FEDERAL RESERVE BULLETIN

MAY, 1927

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FEDERAL RESERVE BOARD

AT WASHINGTON

The Business Situation
Rearrangement of Federal Reserve Bulletin
Branch Banking Developments in 1926

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1927

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FEDERAL RESERVE BULLETIN

VOL. 13 MAY, 1927 No. 5

REVIEW OF THE MONTH

Active condition of business

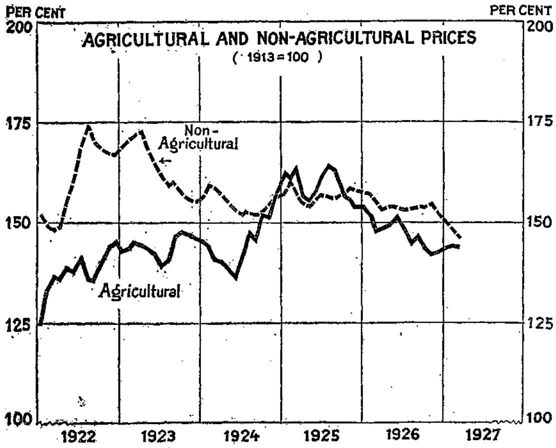
Industrial activity, which has been increasing since the beginning of the year, has been larger in recent weeks than in the corresponding period of last year. Production in the steel industry during March was in greater volume than at any previous time, and the total output for the first quarter of the year was unusually large. The recent growth in output was due in part to anticipation of the strike in the bituminous coal fields, but also to active seasonal buying by industries that use the products of steel mills as material, including the automobile industry, the railways, and the building and petroleum industries. In April, however, there was some reduction in activity at the steel mills. Production of automobiles, though showing some seasonal increase, was smaller in recent months than in the same period of 1926. Building construction, on the other hand, has continued active, and the total volume of contracts awarded in March was larger than for any previous month. For the entire first quarter of the year, however, the volume of construction was somewhat smaller than in 1926. Bituminous coal production has been at an unusually high level since the middle of last year, reflecting first the increased demand for coal during the British strike and later increased output in anticipation of the strike in the union fields in the United States which began on April 1. Since the beginning of the strike the output of bituminous mines has declined from about 13,000,000 tons a week to about 8,000,000 tons a week. Production of petroleum has been in unusually large volume. In the textile industry, activity has increased in recent months, partly on account of the low price of cotton. Consumption of cotton in March was larger than in any previous month, and a large volume of advance orders are booked. Silk mills have also continued to be active, and though there has been some decline in the output of woolen mills, they continue to be more active than a year ago.

Thus industrial activity in the first quarter of 1927 recovered from the decline in the last three months of 1926 and was larger at the end of March than at the same time a year earlier. Large production was accompanied by continued demand from consumers, and the distribution of commodities by rail and through the channels of wholesale and retail trade was maintained in large volume. Rural purchases, however, showed some decline, chiefly in consequence of the reduced buying power of farmers that has resulted from the lower level of prices at which last year's crops were marketed.

Continued price decline

The general level of commodity prices, after an almost continuous decline lasting for nearly two years, was in March, 1927, about 10 per cent lower than in the spring of 1925 and only about 5 per cent above the postwar low point at the beginning of 1922. This decline in prices has been general for all groups of commodities and for most individual articles; of the 400 commodities that enter into the Bureau of Labor Statistics price index, about 300 were lower in price last March than two years earlier and only 100 were higher. Among the commodities that showed advances for the two-year period were cattle, meats, certain woolen goods, bituminous coal, and wood pulp. Price declines, on the other hand, were shown for all grains and grain products for cotton and cotton goods, for all kinds of metals, lumber, and rubber.

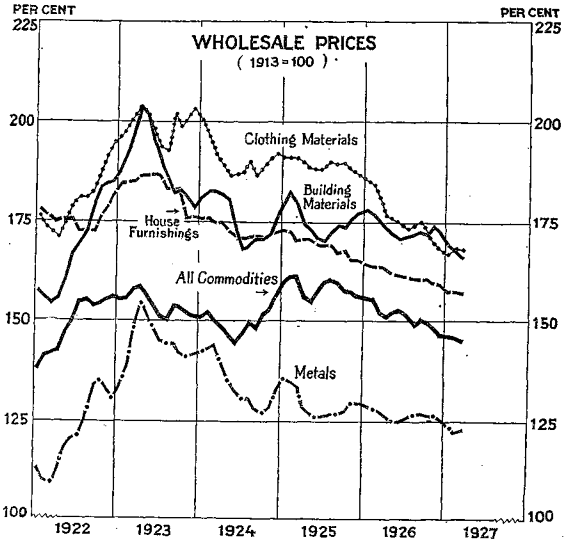
Grouping the commodities broadly as agricultural and industrial, it appears that both groups have declined greatly since the peak in 1925. For the two-year period the decline has been somewhat larger in agricultural than in industrial commodities, but the recession in the prices of industrial commodities has been almost continuous since the early part of 1923 and has carried the prices of these commodities to the



lowest level in more than a decade. For agricultural commodities the decline since 1925 followed upon a rapid rise after the middle of 1924, a rise which was the principal factor in the advance of the general price index at that time, and though agricultural prices are at present considerably below their peak in 1925, they are at about the same level as three years ago and much higher than at the low point of 1922. The chart shows the course of prices of agricultural and nonagricultural commodities since the beginning of 1922 and brings out the fact that for the five-year period as a whole prices of agricultural commodities have advanced by about 15 per cent, while prices of industrial commodities are now at the low point for the postwar period and nearly 15 per cent below their level of four years ago. Another chart is presented to show for the same period the course of prices of some of the principal groups of manufactured commodities. These commodities advanced in 1922, after the drastic decline of the two preceding years, but since 1923 prices of metals, of building materials, of clothing materials, and of house furnishings have declined almost continuously. It is this continuous recession of industrial prices during a period when industry has been extremely active that has been the most striking characteristic of the business situation of the past four years.

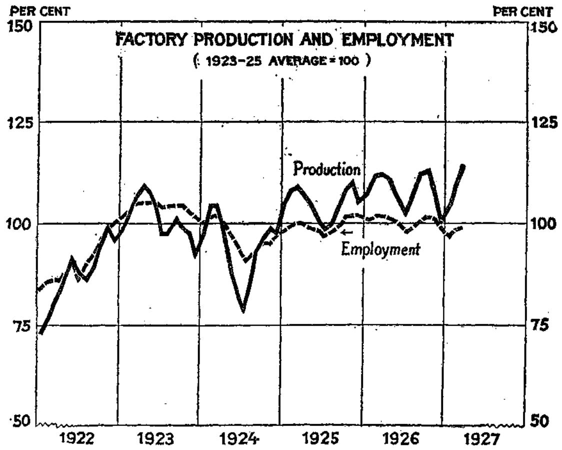
Price declines and increased productivity

An important factor in explaining the downward movement of prices of manufactured commodities during the present period of active business has been the increase in the productivity of industry in recent years. This growth in productivity has been brought about



by the continuous and rapid increase in the use of machinery and mechanical power, by the further growth of large-scale production, and by the consequent increase in the output of industry per person employed. Comparison of factory production and employment since the beginning of 1922, as shown on the chart, indicates that while both output and employment increased during the period, the growth in production has been considerably larger than the growth in the number of workers. Since the early part of 1923, while prices of manufactured goods have shown a continuous decline, factory production has increased, and the number of persons employed has been reduced, so that the output per person employed has increased by more than 10 per cent.

This growth in the physical output of products, accompanied by a decline in the number of persons engaged in production, has tended to reduce the cost of production and to increase the volume of goods available for consumption. It has thus been an important factor in the decline in the prices of manufactured commodi-



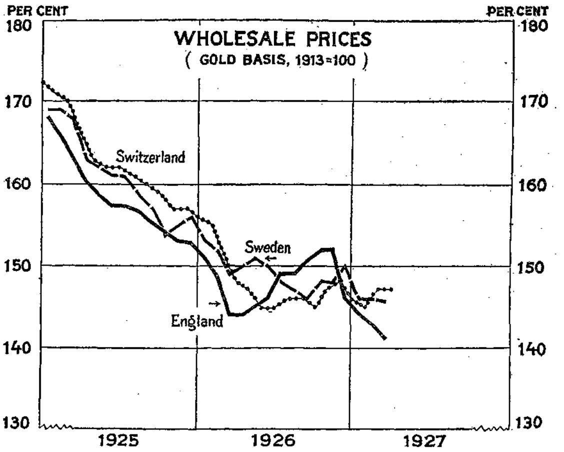
Federal Reserve Board's indexes of factory employment and production, without seasonal adjustment

ties, and has had the effect of increasing the purchasing power of industrial workers, both by means of wage advances and by the increase in the buying power of money wages at a reduced level of commodity prices. As a consequence, there has been an increase in consumers' demand for all kinds of commodities, and particularly for articles of comfort and luxury. It is the growth in the demand for articles of this character that accounts largely for the rapid increase in recent years in the output of automobiles, rubber tires, and gasoline, electric appliances, and silk goods. The exceptional volume of building activity, which represents in part the demand for better equipped and more modern residences, has also been influenced by the larger buying power at the disposal of industrial workers.

Increased efficiency and the large volume of production, therefore, have been important factors in the decline in prices of industrial commodities. The factors which have caused the recent price declines in the United States have been operative also in foreign countries, and prices in all the countries with stable currencies have moved downward since 1925, as is shown by the chart for England, Switzerland, and Sweden. In foreign countries, however, business depression has also been an influence reducing the prices of industrial commodities.

Price declines not due to credit conditions

It would appear, therefore, that the causes of the general price recession in recent years lie in industrial and trade conditions rather than in financial developments. The return of most foreign countries to a gold basis has not resulted in competitive bidding for gold sufficient to cause a credit strain, and there has been no evidence during the past three years of tightness in credit conditions that would help to account for the decline in the price level. On the contrary, during the past two years, as was pointed out in last month's review, rates in most of the money



markets of the world have tended downward. The latest developments in this direction have been the reduction of discount rates on April 14 at the Bank of France from 5½ to 5 per cent, on April 21 at the Bank of England from 5 to 4½ per cent, on April 22 at the Swedish Riksbank from 4½ to 4 per cent, and on April 27 at the National Bank of Belgium from 6 to 5½ per cent. Since the beginning of the year there have been no less than 19 reductions in rates at the central banks in 12 different foreign countries.

In this country money rates have remained fairly steady after the seasonal decline during

Growth of member bank credit

the early weeks of the year, the level of rates being generally somewhat lower than at the same time in 1926. This comparatively easy condition in the money market has prevailed, notwithstanding a continuous growth of bank credit which carried the total volume of loans and investments of reporting member banks to the highest level on record. The recent growth in member bank credit has reflected in part the seasonal demand for loans by commerce and industry, and in part the increase in the credit requirements of the security markets, arising from the rise in security values. Member bank holdings of investment securities, and particularly of United States obligations, have also increased since the beginning of the year.

This growth of member bank credit has not been accompanied by an increased demand for reserve bank credit, the volume of which, after the seasonal decline in January, has been fluctuating around $1,000,000,000, the lowest level in nearly two years. The ability of the member banks to extend their own operations, without obtaining additional accommodation from the reserve banks, has been due primarily to the receipt of gold from abroad. Net gold imports during the first three months of the year amounted to about $75,000,000, and the addition of this gold to the funds available to member banks accounts for the growth of member bank credit without any advance in money rates and without enlarged use of reserve bank credit.

CONDITION OF ALL BANKS IN THE UNITED STATES

All banks in the United States, including both members of the Federal reserve system and nonmembers, increased their loans and investments by $1,200,000,000, or about 2.4 per cent, during 1926, and held at the end of the year loans and investments of over $52,000,000,000. Figures showing the principal resources and liabilities of all banks at the end of 1926 are given in detail elsewhere in this issue of the BULLETIN, both by Federal reserve districts and by States, with comparative figures for preceding call dates.

REARRANGEMENT OF FEDERAL RESERVE BULLETIN

In this issue of the BULLETIN the statistical data presented have been rearranged and a number of additional tables have been introduced. Under the heading "Financial, industrial, and commercial statistics for the United States," following immediately after the national summary of business conditions, have been brought together all the figures previously shown under the heading "Business statistics for the United States," many of the figures previously carried under the heading "Banking and financial statistics," and some United States figures heretofore shown in comparative tables under "Foreign banking and business conditions."

In addition to this rearrangement of figures, there are presented under the new heading a number of tables which were not previously available in the BULLETIN. The aim of this section is not only to bring together the statistics which underlie the national summary of business conditions, but also to make it possible to obtain in one place a general view of the most important financial, industrial, and commercial developments in the United States. More particularly, it has been the purpose to show in a standardized form for a considerable period of time the figures relating most directly to the use of reserve bank credit and to the general banking and credit situation in the United States. Some additional data not previously published are also introduced, showing the volume of production in individual lines of manufacture, and the volume of building by types of building.

The figures included are in all cases the latest that are avilable on a monthly basis at the time when the BULLETIN goes to press. The monthly data for reserve bank credit and for member bank credit are averages for the month, based on daily or weekly figures, as the case may be. Averages have been used, rather than figures relating to single dates, because averages are not so much influenced by transitory conditions and are therefore more representative and afford a better measure of changes from time to time.

Comments on the current situation, as indicated by the charts and tables, will be presented, as heretofore, in the review of the month and in the national summary of business conditions, and in addition special articles will appear whenever a more detailed or longer time analysis of some aspect of the business and credit situation in the United States or abroad will be deemed appropriate. The standardized detailed articles on business conditions in the United States which have appeared following the national summary have been discontinued.

BRANCH BANKING DEVELOPMENTS IN 1926

In June of 1924, and again in December of 1925 and of 1926, the board secured, through the Federal reserve agents, reports covering branch banking developments in the States. Similar reports will in the future be required semiannually in June and December covering such developments during the preceding six months, and on the basis of these reports a continuous office record will be maintained of branches established, discontinued, and operated by all classes of banks—national, State member, and nonmember. These reports will give for each bank operating a branch or branches, the location of the branch and the method and date of its establishment—as by conversion of an existing bank, or by original establishment of a branch de novo—the method of its acquirement by the present operator—as by merger or consolidation—and the method of its discontinuance. Data for nonmember State banks have been supplied by State banking authorities, covering State commercial banks and trust companies, savings banks, and private banks in so far as information is available.

Some delay is unavoidable in securing these data, and in the present instance it may be noted that developments since December, in anticipation of or consequent upon the passage on February 25, 1927, of the act amending our national banking laws, the McFadden Bank Act, have effected considerable changes in the classification of banks operating branches. Of these changes the most considerable is the nationalization of one large California branch system, following a merger. Other changes include the approval by the comptroller in the case of several national banks of the conversion of additional offices, or "teller-window" branches, into full-power branches. These changes, however, affect principally either the classification of parent banks as National or State, or simply the legal status of branch offices originally authorized by the comptroller in the exercise of his administrative authority under the national bank act.

Legal status of branch banking.—As regards the legal status of branch banking under State banking codes and administrative practice, reference may be made to the Federal Reserve Bulletin for June, 1926, which classifies the States as permitting, or prohibiting, or not providing expressly by statute for the establishment of branches by State banks. The branch banking area, including States which permit the establishment of branches either freely within the State or under restrictions as to location of branch in the home city of the parent bank or territory contiguous to the home city, remains practically as defined in the account of branch banking given in the Bulletin of last June. A New Jersey statute authorized State banks to establish branches, conditionally upon legislation by Congress authorizing establishment of branches by national banks. To April 29, under the amending act of February, 11 national banks had been authorized by the comptroller to establish 16 branches, and applications of State banks, also, for permission to establish branches had been filed with the New Jersey Department of Banking and Insurance. In other States, to April 29, under the new act, 35 branches of 18 national banks had been authorized by the comptroller. Under an administrative ruling of the comptroller, national banks had been permitted, prior to approval of the act of February 25, to establish limited-power branch offices in the home city of the parent bank in States which permitted State banks to establish such branches. One effect of the new act is to legalize home-city offices by express statutory provision as full-power branches and to authorize the establishment of such branches by national banks in cities of 25,000 or more population—not more than one branch in cities of 25,000 to 50,000 population or more than two branches

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in cities of 50,000 to 100,000, no limit as regards the number of branches being imposed upon banks located in larger cities, except that the determination of the number of branches for these larger cities is within the discretion of the comptroller. National banks may acquire branches, also, by direct merger of State banks operating branches without prior nationalization of the merged bank. No national or member State bank will be permitted to establish a branch in any State which does not permit State banks to establish home-city branches, and no member bank may in the future establish branches outside the home city, although it may retain such branches in operation, provided they were established prior to February 25, 1927.

Extent of branch banking.—At the end of 1926, according to reports secured through the Federal reserve agents, there were 789 banks in the United States that were operating branches, or about 3 per cent of the total number of banks in the country. The more important figures with regard to these banks are given in summary form below and in detail for classes of banks, cities, and States in tables which appear at the end of this BULLETIN.

BRANCH BANKING IN THE UNITED STATES

	Dec. 31, 1926	Dec. 31, 1925	June 30, 1924
Number of banks:			
Total	27,377	28,257	28,996
Operating branches	789	786	714
Only in home city	473	466	391
In and outside home city	48	55	40
Only outside home city	268	265	283
Number of branches operated:			
Total	2,777	2,645	2,293
In home city	1,928	1,810	1,508
Outside home city	849	835	785
Distribution of branch systems by size:			
More than 10 branches	50	48	
6 to 10 branches	38	39	
3 to 5 branches	124	118	
2 branches	131	135	
1 branch	446	446	

It will be noted that the number of banks operating branches remained almost constant during 1926, increasing by only three banks, and that the number of branches operated increased by 132, almost all of the additions representing branches in the home city. A large majority of the existing branches, in fact, are located in the home city of the parent bank, and more than half of them are in the larger cities of the country. There were in December only 50 systems in the country having more than 10 branches, the largest system at that time having a total of 100 branches. The recent merger of two California systems has introduced a new maximum size since December, this system having altogether at the end of April 278 branches in operation or authorized to be established.

It will also be noted that more than half of the branch systems, so-called, are one-branch systems and that only 88 of the 789 parent banks were operating with more than five branches in December, 1926. Detailed tables given elsewhere show that the proportion of home city branches is large for banks located in the larger cities, while the proportion of outside branches is large for banks located in the smaller cities, where they very commonly represent the extension of banking services to rural communities through the agency of one or two branch offices located in neighboring towns. The proportion of outside branches for parent banks located in large cities is affected by State legislation as, for example, in New York, where the establishment of outside branches is prohibited.

More than half of the banks operating branches are in the six States of California, New York, Michigan, Ohio, Massachusetts, and Louisiana, which have altogether 431 such banks operating a total of 2,035 branches. These banks have total deposits of about $16,000,000,000, or about 80 per cent of all the deposits held by banks operating branches and about one-third of the deposits held by all banks in the United States. The deposits of the banks operating branches in these States are given in the table on opposite page, by classes of banks, with corresponding figures for all banks in the State and in the United States as a whole.

Of deposits in California member State banks at the end of December, 96 per cent were in banks operating branches, the corresponding proportion for member State banks in New York being 92 per cent, in Ohio 88 per cent, and in Michigan 82 per cent. For national banks the proportion was 42 per cent in California, 58 per cent in New York, 50 per cent in Michigan, and 60 per cent in Massachusetts. It will be understood that these percentages were exceptional, and that in a majority of the States in which one or more banks were operating branches the proportion of deposits reported by such banks was in comparison with total deposits of all banks inconsiderable.

BANKS OPERATING AND NOT OPERATING BRANCHES, BY STATES, DECEMBER, 1926

	Number of banks		
	Total	Operating branches	Not operating branches
United States	27,423	789	26,634
Alabama	357	5	352
Arizona	47	7	40
Arkansas	465	2	463
California	626	88	538
Delaware	48	5	43
District of Columbia	43	10	33
Georgia	59	22	537
Indiana	1,084	4	1,080
Kentucky [1]	610	4	606
Louisiana	234	40	194
Maine	145	24	121
Maryland	244	36	208
Massachusetts	445	78	367
Michigan	739	68	671
Minnesota	1,238	2	1,236
Mississippi	326	11	315
Nebraska	1,043	2	1,041
New Jersey	562	13	549
New York	1,156	105	1,051
North Carolina	489	40	449
Ohio [1]	1,084	52	1,032
Oregon	265	1	264
Pennsylvania	1,668	83	1,585
Rhode Island	37	9	28
South Carolina	301	7	294
Tennessee	530	22	508
Virginia	509	37	472
Washington	362	5	357
Wisconsin	980	7	973
Other States [2]	11,227		11,450

[1] Figures for June, 1926.
[2] Includes States expressly prohibiting branch banking—Colorado, Connecticut, Idaho, Illinois, Missouri, Nevada, New Mexico, Texas, and Utah; and other States in which no branches are in operation—Iowa, Kansas, Montana, North Dakota, Oklahoma, South Dakota, Vermont, West Virginia, and Wyoming.

PROPORTION OF DEPOSITS HELD BY BANKS OPERATING BRANCHES, DECEMBER, 1926

[Amounts in thousands of dollars]

	Number of banks		Total deposits	
	Total [1]	Operating branches	All banks [1]	Banks operating branches [1]
United States, total	28,025	789	54,629,210	19,657,282
National banks	7,906	141	20,851,667	5,692,203
State member	1,354	195	13,656,498	9,805,544
Nonmember State [2]	17,650	394	12,410,173	2,389,840
Mutual savings	620	50	7,577,623	1,751,958
Private	495	9	133,249	17,737
California, total	625	88	3,399,689	2,468,889
National	268	16	981,716	407,597
State member	31	16	1,441,776	1,390,656
All other	326	56	976,197	670,636
New York, total	1,153	105	15,140,952	9,229,514
National	546	26	4,925,958	2,834,272
State member	109	38	5,176,666	4,787,156
All other	498	41	5,038,328	1,608,086

[1] Nonmember bank figures in these columns are for June, 1926.
[2] Commercial banks and trust companies.

PROPORTION OF DEPOSITS HELD BY BANKS OPERATING BRANCHES, DECEMBER, 1926—Continued

[Amounts in thousands of dollars]

	Number of banks		Total deposits	
	Total	Operating branches	All banks	Banks operating branches
Michigan, total	785	68	1,744,567	1,023,523
National	134	11	470,353	236,848
State member	157	34	873,356	715,539
All other	494	23	400,858	71,136
Ohio, total	1,079	52	2,506,573	1,202,461
National	347	5	738,206	75,708
State member	83	22	1,090,517	959,272
All other	649	25	677,850	167,481
Massachusetts, total	444	78	3,614,274	1,421,359
National	155	16	1,153,675	692,498
State member	26	16	504,062	438,748
All other	263	46	1,956,537	290,113
Louisiana, total	239	40	433,109	258,571
National	33	1	108,878	11,698
State member	11	8	191,474	176,178
All other	195	31	132,757	70,695
Other States, total	23,700	358	27,790,046	4,052,965
National	6,423	66	12,472,881	1,433,582
State member	937	61	4,378,647	1,337,995
All other	16,340	231	10,938,518	1,281,388

Branch banking in California.—In the State of California, in which branch banking has had the most extensive development, there are 11 banks operating more than 10 branches, of which 2 are national banks, 5 are State member banks, and 4 are nonmembers. The total number of branches embraced in the California systems is 668, divided about equally between branches in the home city and branches outside the home city; nearly 90 per cent of these branches are operated by parent banks located in cities having a population in excess of 100,000. There are, however, 66 branches operated by 43 banks that are located in places with a population under 25,000. Detail for branch banking in California is given in the two accompanying tables:[1]

CALIFORNIA BRANCH SYSTEMS, CLASSIFIED AS OPERATING BRANCHES IN AND OUTSIDE THE HOME CITY OF THE PARENT BANK

Character of system and class of bank	Number of parent banks	Number of branches		
		Total	In home city	Outside home city
Total	88	668	331	337
Systems operating branches:				
In home city only	32	92	92	
In and outside the home city	15	503	239	264
Outside the home city only	41	73		73

[1] Similar data for other States are on file in the offices of the board. Less detailed classifications for States and individual cities are given on pp. 386–389 of this BULLETIN.

CALIFORNIA BRANCH SYSTEMS, CLASSIFIED AS OPERATING BRANCHES IN AND OUTSIDE THE HOME CITY OF THE PARENT BANK—Continued

Character of system and class of bank	Number of parent banks	Number of branches		
		Total	In home city	Outside home city
NATIONAL BANKS				
Total	16	85	75	10
Systems operating branches:				
In home city only	13	47	47	
In and outside the home city	1	34	28	6
Outside the home city only	2	4		4
STATE MEMBER BANKS				
Total	16	355	143	212
Systems operating branches:				
In home city only	5	14	14	
In and outside the home city	5	325	129	196
Outside the home city only	6	16		16
NONMEMBER BANKS				
Total	56	228	113	115
Systems operating branches:				
In home city only	14	31	31	
In and outside the home city	9	144	82	62
Outside the home city only	33	53		53

CALIFORNIA BRANCH SYSTEMS, CLASSIFIED BY SIZE OF CITY IN WHICH THE PARENT BANK IS LOCATED

Population of city of parent bank and class of bank	Number of parent banks	Number of branches		
		Total	In home city	Outside home city
Total	88	668	331	337
Under 2,500	23	39	1	38
2,500-25,000	20	27	5	22
25,000-50,000	4	5	4	1
50,000-100,000	9	19	16	3
100,000-1,000,000	32	578	305	273
1,000,000 and over				
NATIONAL BANKS				
Total	16	85	75	10
Under 2,500	2	2	1	1
2,500-25,000	3	3	3	
25,000-50,000				
50,000-100,000	3	5	5	
100,000-1,000,000	8	75	66	9
1,000,000 and over				
STATE MEMBER BANKS				
Total	16	355	143	212
Under 2,500	1	1		1
2,500-25,000	4	7		7
25,000-50,000				
50,000-100,000	1	1	1	
100,000-1,000,000	10	346	142	204
1,000,000 and over				
NONMEMBER BANKS				
Total	56	228	113	115
Under 2,500	20	36		36
2,500-25,000	13	17	2	15
25,000-50,000	4	5	4	1
50,000-100,000	5	13	10	3
100,000-1,000,000	14	157	97	60
1,000,000 and over				

Method of establishment of branches.—Establishment of branches is generally in the States under the administrative control of the State superintendent or commissioner of banking, who is given more or less discretionary power in granting or denying applications of State banks for permission to establish branches. Subject to approval of the State officials, a bank may extend its system of branches either by de novo establishment of a branch or by acquiring an already existing bank through purchase, merger, or consolidation and converting the acquired bank into a branch office, or by acquiring, through merger, purchase, or consolidation, an already existing branch of another bank. Acquirement of a branch or branches by any bank may accordingly represent an increase in the total number of branches in the State without affecting the number of independent unit banks, or it may represent a corresponding reduction in the number of independent banks, or simply a transfer of existing branches from one bank to another. In any given case, the history of a branch may reveal several of these processes affecting its character and ownership, and in some cases the bank operating the branch at the present time may have no record of its earlier history. This obscurity of origin accounts in part for the number of "no report" cases shown in the table, which classifies branches as established de novo or by conversion. Approximately one-fourth of the branches reported in December last represented in their origin banks which had been converted into branches.

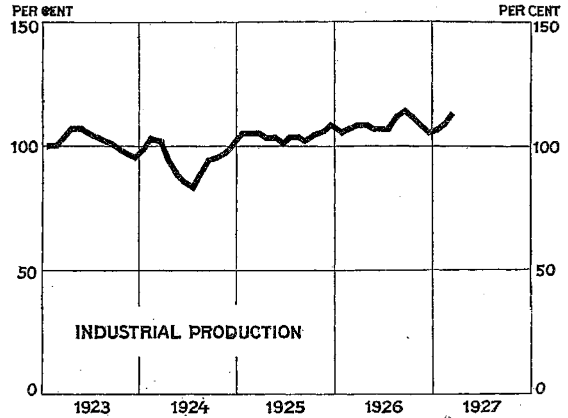
BRANCHES CLASSIFIED AS ESTABLISHED DE NOVO OR BY CONVERSION

Class of bank	Number of branches, December, 1926			
	Total	Established de novo as branches	Converted banks	No report of method of establishment
Total	2,777	1,960	641	176
Member, total	1,767	1,254	436	77
National	404	297	83	24
State	1,363	957	353	53
Nonmember, State, total	1,010	706	205	99
Commercial and trust	923	648	204	71
Mutual savings	75	54	1	20
Private	12	4		8
State, total member and nonmember	2,373	1,663	558	152

NATIONAL SUMMARY OF BUSINESS CONDITIONS

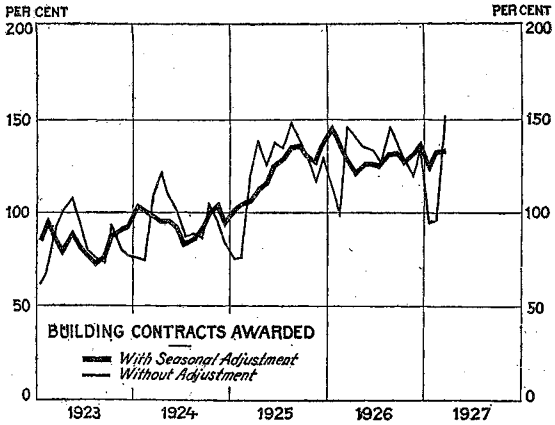
Industrial activity increased further in March and was larger than a year ago, while the general level of prices continued to decline. Distribution of commodities at wholesale and retail was somewhat smaller than a year ago.

Production.—Industrial production, after increasing continuously for three months, was larger in March, when allowance is made for usual seasonal changes, than in any month since last September. Output of bituminous coal, crude petroleum, and steel ingots, and mill consumption of raw cotton in March were larger than in any previous month. Since April 1, however, steel-mill operations have been somewhat curtailed, and bituminous coal output has been reduced by about 40 per cent since the beginning of the miners' strike on April 1. The consumption of silk and wool, sugar meltings, flour production, and the output of rubber tires increased in March. Production of automobiles has shown seasonal increases since the first of the year but has been in smaller volume than a year ago. The value of building contracts awarded in March was larger than at any previous time, and the production of building materials has increased considerably in recent weeks. The largest increases in contracts, as compared with last year, were in the Middle Western States, while the largest decreases occurred in the Southeastern States. In the first half of April contracts awarded were in slightly smaller volume than in the same period of last year.



Index number of production of manufactures and minerals combined, adjusted for seasonal variations. (1923-1925 average=100.) Latest figure, March, 112

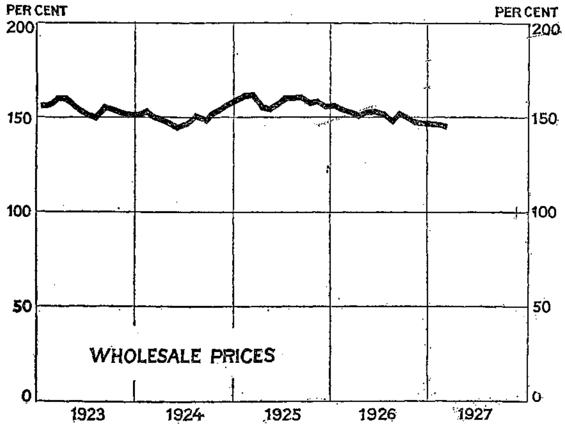
Trade.—Sales of department stores increased less than usual in March and were slightly smaller than last year, owing in part to the lateness of Easter. Sales of mail-order houses and chain stores, however, were somewhat larger than a year ago. Inventories of department stores increased slightly more than is usual in March in anticipation of the expansion in retail trade before the Easter holidays, and at the end of the month they were in about the same volume as a year ago. Wholesale trade in March continued slightly smaller than in the corresponding period a year ago. Stocks of merchandise carried by wholesale firms were seasonally larger at the end of March than in February, but in most lines continued smaller than last year.



Federal Reserve Board's indexes of value of building contracts awarded as reported by the F. W. Dodge Corporation. (1923-1925 average=100.) Latest figures are for March

Freight-car loadings, which showed seasonal increases in March, declined in the first 10 days of April, owing to the smaller shipments of coal, but continued larger than in the corresponding period of previous years. Loadings of miscellaneous freight and of merchandise in less-than-carload lots were in large volume.

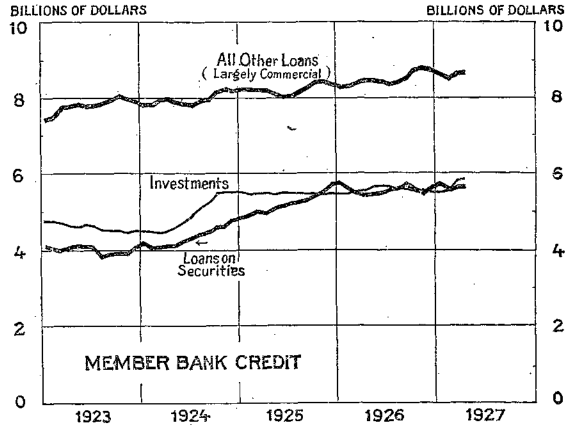
Prices.—The general level of wholesale commodity prices declined further in March, reflecting decreases in most of the important groups of commodities. Prices of nonagricultural commodities as a group declined to the lowest level since the war, while the average for agricultural products, which advanced somewhat from November to February, remained practically unchanged in March. During the first half of April prices of winter wheat, sugar, cotton, silk, bituminous coal, and hides advanced, while those of hogs, crude petroleum, gasoline, and nonferrous metals declined.



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figures, March, 145

Bank credit.—There was some decline in the volume of loans for commercial purposes and in loans on securities at member banks in leading cities between the middle of March and the middle of April. Member bank holdings of United States securities, which had increased considerably in the middle of March in connection with the operations of the Treasury, have declined by more than $100,000,000 since that time, but are still about $200,000,000 larger than in the early months of the year.

At the reserve banks total bills and securities, which have fluctuated near the $1,000,000,000 level since the end of January, showed little change during the six weeks ending April 20. Discounts for member banks were in about the same volume on that date as on March 9,



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

while acceptances showed a decrease and holdings of United States securities increased.

During the first three weeks of April quoted rates on prime commercial paper and on acceptances were the same as in the latter part of March, while call money averaged somewhat higher.

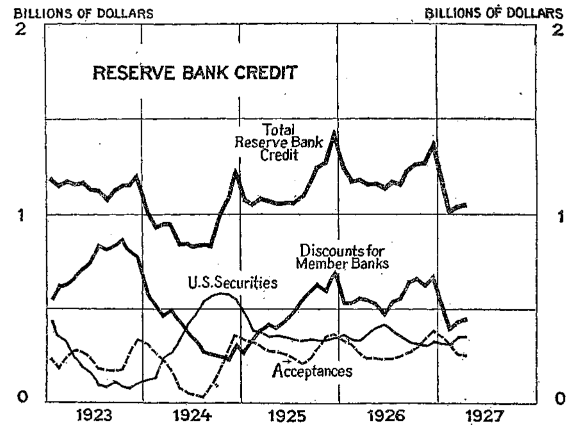
FEDERAL RESERVE BOARD INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

Year and month	Industrial production [1]	Production of manufactures [1]	Production of minerals [1]	Building contracts awarded [1]		Factory employment	Factory pay rolls	Railroad car loadings [1]	Wholesale trade	Department-store sales [1]		Department-store stocks [1]		Bank debits outside of New York City [1]
				Unadjusted	Adjusted					Unadjusted	Adjusted	Unadjusted	Adjusted	
	Monthly average 1923–1925=100					Monthly average 1919=100								
1926														
January	106	108	93	111	146	96	107	118	78	114	130	125	141	126
February	107	109	98	99	136	97	112	127	76	104	135	131	140	128
March	108	108	108	146	128	97	113	126	85	130	130	142	141	131
April	108	108	107	139	120	96	110	132	80	133	130	143	139	131
May	107	107	103	134	125	96	109	126	82	137	132	138	138	124
June	107	107	104	133	125	95	109	127	84	130	130	131	138	127
July	107	107	105	126	124	94	104	130	82	99	133	125	133	136
August	111	112	109	146	129	94	108	126	87	105	134	130	130	126
September	113	113	111	137	130	96	108	128	97	131	144	142	132	126
October	111	111	116	126	126	96	112	127	94	158	139	153	137	126
November	108	106	118	119	130	95	109	132	86	156	138	156	138	123
December	105	103	120	131	136	94	108	132	78	234	146	128	137	126
1927														
January	106	105	117	94	123	92	102	122	75	114	130	124	139	125
February	109	107	120	96	131	94	109	132	73	106	138	131	139	133
March	112	110	122	151	131	94	110	131	83	128	128	142	140	134

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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

RESERVE BANK CREDIT



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

RESERVE BANK CREDIT IN USE

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

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

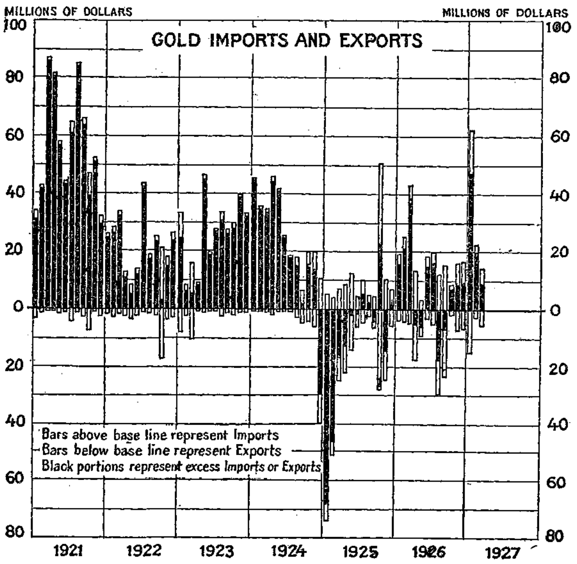
[1] Total holdings of bills and securities by all Federal reserve banks, including "other securities" and foreign loans on gold.

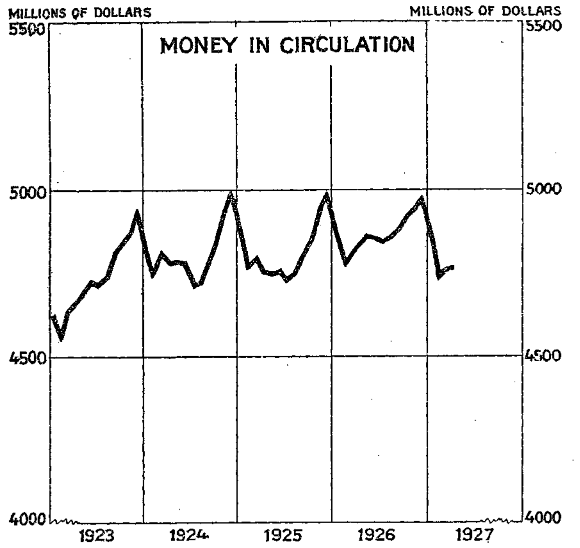
DISCOUNTS AND DEPOSITS OF FEDERAL RESERVE BANKS

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

Month	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Discounts:													
1926—January	526, 042	31, 895	163, 247	48, 172	59, 208	38, 035	26, 953	80, 112	19, 680	4, 676	15, 511	7, 463	31, 090
February	525, 049	38, 775	180, 152	56, 248	42, 669	38, 287	26, 617	66, 948	20, 773	6, 369	17, 063	5, 841	25, 307
March	558, 795	35, 151	140, 813	59, 901	56, 611	43, 558	40, 006	75, 507	26, 126	6, 699	17, 499	6, 641	50, 283
April	539, 594	28, 450	129, 202	53, 295	56, 207	45, 066	44, 354	75, 266	28, 236	6, 386	19, 044	7, 400	46, 688
May	514, 559	27, 068	136, 767	49, 722	52, 071	46, 637	35, 183	56, 311	26, 662	6, 920	20, 149	9, 832	47, 237
June	476, 044	24, 816	117, 785	49, 243	43, 977	47, 366	38, 384	52, 547	28, 536	5, 254	18, 472	11, 921	37, 743
July	548, 966	34, 529	165, 983	48, 135	37, 221	41, 775	42, 011	60, 854	30, 642	7, 556	16, 164	16, 138	47, 958
August	555, 799	36, 653	163, 270	45, 851	33, 666	44, 918	47, 585	54, 591	35, 196	13, 076	12, 693	20, 139	48, 161
September	641, 797	45, 498	182, 447	46, 224	44, 966	46, 359	55, 345	67, 736	43, 462	11, 212	13, 542	25, 000	60, 006
October	665, 566	42, 180	164, 579	49, 918	70, 386	45, 664	55, 681	89, 224	42, 163	11, 145	12, 455	19, 451	62, 720
November	618, 367	38, 031	134, 908	43, 826	75, 602	35, 516	50, 455	105, 702	37, 548	8, 613	16, 866	17, 223	54, 077
December	671, 722	55, 726	154, 570	60, 785	90, 051	29, 620	47, 553	119, 165	37, 844	5, 101	13, 663	10, 320	47, 324
1927—January	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
February	393, 636	28, 669	90, 232	36, 158	39, 424	23, 409	26, 738	78, 297	14, 531	4, 324	9, 437	3, 215	39, 202
March	427, 716	35, 538	114, 391	41, 819	31, 888	22, 221	31, 389	70, 691	14, 374	4, 609	8, 584	3, 197	49, 015
April	447, 286	23, 201	121, 628	43, 744	53, 890	22, 506	34, 140	56, 281	16, 202	6, 058	11, 902	4, 403	53, 331
Deposits:													
1926—January	2, 289, 298	148, 192	872, 556	137, 443	177, 700	70, 956	83, 104	327, 433	86, 804	55, 560	91, 912	64, 389	173, 249
February	2, 274, 728	148, 884	855, 864	134, 093	181, 330	72, 227	85, 237	328, 522	85, 658	54, 274	91, 859	64, 244	172, 536
March	2, 276, 724	148, 287	862, 833	134, 749	181, 208	70, 073	84, 476	330, 484	84, 561	57, 580	89, 574	63, 315	169, 584
April	2, 251, 846	148, 224	851, 678	137, 832	180, 681	69, 314	80, 744	325, 392	83, 538	54, 663	88, 278	61, 580	169, 922
May	2, 253, 294	146, 111	856, 697	137, 307	181, 553	69, 314	76, 133	332, 762	83, 394	52, 934	88, 775	59, 399	168, 915
June	2, 241, 415	145, 362	865, 577	135, 361	181, 333	66, 556	72, 477	329, 191	81, 270	51, 698	88, 155	57, 087	167, 348
July	2, 262, 420	148, 013	857, 668	137, 621	185, 981	71, 418	73, 453	335, 306	82, 917	51, 538	92, 651	57, 478	168, 376
August	2, 253, 350	145, 625	847, 061	136, 502	188, 314	70, 054	71, 873	340, 386	82, 092	49, 787	94, 619	57, 595	169, 442
September	2, 273, 205	147, 447	862, 912	137, 152	188, 048	70, 061	72, 718	338, 071	80, 937	50, 099	93, 706	58, 913	173, 141
October	2, 280, 180	153, 231	853, 359	139, 637	185, 945	72, 240	74, 640	336, 643	83, 745	51, 574	92, 848	60, 984	175, 334
November	2, 279, 135	155, 409	856, 416	139, 260	184, 749	72, 626	72, 938	332, 040	82, 771	53, 070	91, 393	61, 148	177, 315
December	2, 289, 632	150, 252	879, 596	139, 419	181, 215	71, 010	71, 802	329, 801	82, 823	52, 550	91, 127	62, 902	177, 135
1927—January	2, 300, 204	148, 810	885, 641	141, 195	182, 290	73, 335	72, 723	331, 215	83, 325	52, 278	90, 880	62, 156	176, 356
February	2, 266, 460	149, 134	856, 053	139, 360	183, 035	72, 276	72, 531	329, 680	83, 754	50, 759	91, 425	63, 763	174, 690
March	2, 284, 809	146, 177	878, 285	138, 894	188, 427	70, 484	71, 134	328, 167	82, 780	51, 484	90, 789	63, 170	175, 018
April	2, 301, 120	148, 394	882, 386	140, 451	188, 122	71, 211	72, 766	332, 363	83, 827	50, 371	90, 832	62, 587	177, 810

GOLD IMPORTS AND EXPORTS AND MONEY IN CIRCULATION





Based on averages. Latest figure, April, $4,771,000,000, average of figures for April 1 and May 1

GOLD STOCK [1]

[First of month figures. In millions of dollars]

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

[1] Gold coin and bullion in United States Treasury and Federal reserve banks and gold coin in circulation.

GOLD IMPORTS AND EXPORTS, BY COUNTRIES

[In thousands of dollars]

Country of origin or destination	1927				1926	
	March		January-March		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England	8	2	7,317	2	1,212	--------
France	2	--------	20,998	--------	351	18
Germany	--------	67	1	13,722	1	47,550
Canada	5,132	3,052	44,468	3,161	82,513	42,392
Central America	136	--------	354	3	1,516	3,855
Mexico	550	572	1,548	1,694	23,913	6,202
Chile	995	--------	3,631	--------	21,184	--------
Colombia	89	6	367	1,001	1,663	2,019
Ecuador	80	--------	261	--------	1,307	6
Peru	45	--------	458	--------	2,644	--------
Venezuela	30	--------	105	100	647	1,700
Australia	4,869	--------	4,873	--------	51,119	--------
British India	--------	--------	--------	65	5	578
British Malaya	--------	855	--------	1,290	--------	3,342
China and Hongkong	--------	889	647	1,381	6,540	4,495
Dutch East Indies	173	160	344	270	1,707	2,221
Japan	2,000	--------	10,000	--------	14,000	60
Philippine Islands	197	--------	463	--------	1,990	--------
All other countries	76	22	210	240	1,162	1,270
Total	14,383	5,625	96,047	22,928	213,474	115,708

MONEY IN CIRCULATION

[First of month figures. In millions of dollars]

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

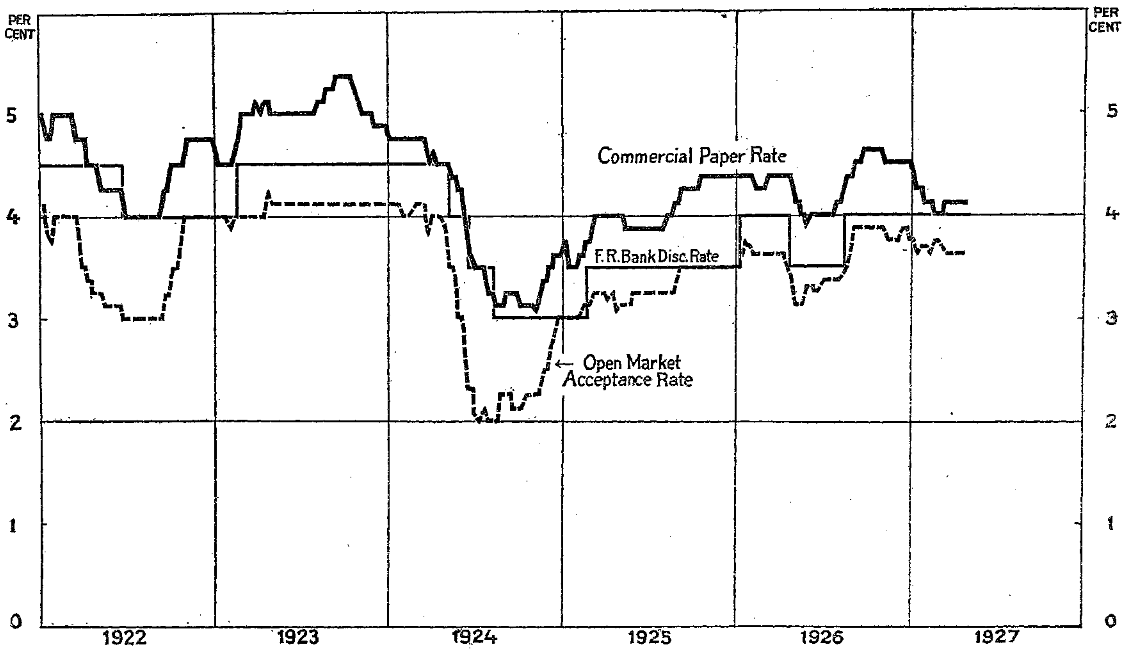
KINDS OF MONEY IN CIRCULATION

[In millions of dollars]

Kind of money	First of month figures			Averages [1]	
	March	April	May	March	April
Gold coin and bullion	394	392	389	393	391
Gold certificates	1,035	1,020	1,019	1,027	1,019
Standard silver dollars	49	49	49	49	49
Silver certificates	377	373	377	375	375
Treasury notes of 1890	1	1	1	1	1
Subsidiary silver	271	272	273	272	272
United States notes	292	291	293	292	292
Federal reserve notes	1,710	1,707	1,724	1,709	1,716
Federal reserve bank notes	5	5	5	5	5
National bank notes	645	648	654	647	651
Total	4,779	4,758	4,784	4,768	4,771

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

MONEY RATES IN NEW YORK CITY



FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

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

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on May 1	Date established	Previous rate
1–15 days	3½	Sept. 1, 1926	3⅜
16–30 days	3½	Aug. 23, 1926	3⅜
31–45 days	3½	do	3⅜
46–60 days	3¾	do	3½
61–90 days	3¾	do	3½
91–120 days	3¾	do	3⅝
121–180 days	4	Aug. 16, 1926	3¾

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—		Average rate on—		Average yield on—	
	Prime commercial paper, 4–6 months	Prime bankers' acceptances, 90 days	Call loans [1]	Time loans [2]	U. S. Treasury notes and certificates, 3–6 months	4¼ per cent Liberty bonds
1926						
January	4¼–4½	3½–3¾	4.33	4.79	3.49	4.04
February	4¼	3⅝	4.85	4.68	3.18	4.01
March	4¼–4½	3⅝	4.55	4.72	[3] 3.25	3.98
April	4¼–4½	3⅛–3⅝	4.06	4.29	3.08	3.94
May	4	3⅛–3⅜	3.81	4.05	3.17	3.93
June	4	3¼–3⅜	4.15	4.20	[3] 2.90	3.90
July	4 –4¼	3⅜	4.27	4.39	3.11	3.93
August	4¼–4½	3⅜–3¾	4.52	4.76	3.27	3.95
September	4½–4¾	3⅞	5.02	4.88	[3] 3.47	3.96
October	4½–4¾	3⅞	4.75	4.99	3.58	3.95
November	4½	3¾–3⅞	4.56	4.70	3.35	3.91
December	4½	3¾–3⅞	5.16	4.70	[3] 3.11	3.83
1927						
January	4 –4½	3⅝–3¾	4.32	4.52	3.23	3.80
February	4 –4¼	3⅝–3¾	4.03	4.42	3.29	3.80
March	4 –4¼	3⅝	4.13	4.39	[3] 3.21	3.80
April	4 –4¼	3⅝	4.18	4.45	3.39	3.87
Week ending—						
Apr. 2	4 –4¼	3⅝	4.40	4.42	3.34	3.84
Apr. 9	4 –4¼	3⅝	4.15	4.46	3.25	3.84
Apr. 16	4 –4¼	3⅝	4.44	4.44	3.31	3.87
Apr. 23	4 –4¼	3⅝	4.10	4.44	3.53	3.90
Apr. 30	4 –4¼	3⅝	4.00	4.44	3.49	3.89

[1] Stock exchange call loans; renewal rate.
[2] Stock exchange time loans; weekly average of daily average rates on principal maturities.
[3] Change of issues on which yield is computed.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

Month	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
						Prime commercial loans						
1926—April	4½-5	4½-5	4¾	5½-6	5½-6	5 -6	4½-5	4½-5¼	4¾-5	5 -5½	4½-5	5 -6
May	4 -5	4¼-5	4½	5½-6	5 -6	5 -6	4½-5	4 -5¼	4¾-5½	4½-5½	4½-6	5 -5½
June	4¼-4½	4 -4¾	4¼-4¾	5½-6	5 -6	5 -6	4½-5	4 -5	4¾-5	5	4½-6	5
July	4¼	4¼	4¼-4½	6	5	5 -6	4½-5	4 -5	4¾-5	5 -5½	5 -6	5 -5½
August	4¼-4½	4¼-4¾	4½	6	5 -6	5 -6	4¼-5	4½-5	4¾-5	5 -5½	4¼-5	5 -5½
September	4¾	4½-4¾	4¾-5	6	5½-6	5 -6	4½-5	4½-5	4¾-5	5 -5½	4½-6	5 -5½
October	4¾	4½-4¾	5	6	5¼-6	5 -6	4¾-5	4¾-5	5- 5½	5 -5½	5 -6	5 -5½
November	4¾	4½-4¾	4¾	5 -6	5¼-6	5 -6	4¾-5	4¾-5	5 -5½	5 -5½	5 -6	5 -5½
December	4¾	4½-4¾	4½-4¾	6	5½-6	5 -6	4¾-5	4¾-5½	4½-5½	5 -5½	4½-6	5 -5½
1927—January	4½	4½	4½-5	5 -6	5¼-6	5 -6	4½-5	4¾-5½	4½-5½	5 -5½	4½-6	5 -6
February	4½	4½	4½-4¾	5 -6	5 -6	5 -6	4½-5	4½-5½	4½-5½	5	5 -6	5 -6
March	4¼-4½	4½	4¼-4¾	5½-6	5¼-6	4½-6	4¼-4¾	4½-5	4½-5½	5	4½-6	5 -6
April	4½	4½	4¼-4¾	6	5 -6	5 -6	4¼-4¾	4½-5	4½-5½	5	4¾-6	4½-5½
						Loans secured by prime stock exchange collateral						
1926—April	4¾-5	5 -5½	5	5½-6	5	4¾-8	4¾-5	4½-6	4¾	5 -6	6	6
November	5	5	4¾-5	6	5¼-6	5 -6	5 -5¼	5 -5½	5 -6	5 -6	6 -7	5 -6
December	5	5	4¾-5	6	5½-6	5 -6	5 -5½	5 -5½	5 -6	5 -6	6 -7	5 -6
1927—January	4¾-5	4¾-5	4¾-5	6	5¼-6	5 -6	4¾-5	5 -5½	5 -6	5 -6	5 -7	5 -6
February	4¾	4½-5	4½-5	6	5 -6	5 -6	4¾-5	5 -5½	4¾-6	5 -6	6 -7	5 -6
March	4¾	4½-5	4½-5	6	5¼-6	5 -6	4½-5	5 -5½	4¾-6	5 -6	6 -7	5 -6
April	4¾-5	4½-5	4½-5	6	5 -6	5 -6	4½-5	5 -5½	4½-6	5 -6	5 -7	5 -6
						Loans secured by warehouse receipts						
1926—April	....	5 -5½	5 -6	5 -6	5½-6	5 -8	5 -5½	4½-6	....	5 -6	4 -6	6
November	....	5	5 -5½	5 -6	5½-6	5 -6	5 -5½	4¾-6	4¾-5	5 -6	5 -7	5 -6
December	5 -5½	4¾-5	5 -5½	5 -6	5½-6	5 -6	4¾-5½	4¾-6	4¾-5½	5 -6	5 -7	6
1927—January	4½-5	5	5 -5½	5 -6	6	5 -6	4¾-5	4¾-6	4½-5	5 -6	5 -6	5 -6
February	....	5	5 -5½	5 -6	6	5 -6	4¾-5½	4¾-5½	4½-5½	5 -6	5 -6	5 -6
March	....	5	5½-6	5 -6	5½-6	5 -6	4½-5	4¾-5½	4½-5½	5 -6	5 -6	5- 6
April	5	5	5 -6	6	6	5 -6	4½-5	5	4¼-5	5 -6	5 -7	5 -6
						Interbank loans						
1926—April	4½	4½-5	4¾-5	5	4½-5	5 -6	5	5 -6	5 -5½	5½-6	5 -6	5 -6
November	4½	4½-5	5	5	5½	5 -6	5	5 -5½	5 -6	6	5	5 -5½
December	4½	4½-5	5	5	4¾-5½	5 -6	5	5 -5½	5 -6	6	5	5 -5½
1927—January	4½	4½	4½-5	5	5 -5¼	5 -6	5	5 -5½	5 -6	6	5	5 -6
February	4½	4½-5	4½-5	5	5	5 -6	5	5 -5½	5 -6	6	5	5 -6
March	4½	4½	4½-5	5	5¼-5½	5 -6	5 -5½	5 -5½	5 -6	6	5	5 -6
April	4½	4½	4¾-5	5	5	5 -6	5 -5½	5 -5½	5 -6	6	5	5 -6

FEDERAL RESERVE BRANCH CITIES

[1927]

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

MEMBER BANK CREDIT

MEMBER BANK RESERVE BALANCES AND BORROWINGS AT FEDERAL RESERVE BANKS

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

Month	Reserve balances				Borrowings at Federal reserve banks			
	Reporting member banks		Other member banks	Total	Reporting member banks		Other member banks	Tota
	New York City	Other leading cities			New York City	Other leading cities		
1926—January	709,758	965,431	579,180	2,254,369	75,472	242,439	182,331	500,242
February	702,463	952,498	574,884	2,229,845	127,771	222,835	174,296	524,902
March	714,907	936,878	567,727	2,219,512	93,553	278,442	191,243	563,238
April	706,419	935,860	569,929	2,212,208	90,329	238,281	201,184	529,794
May	691,061	958,684	564,293	2,214,038	82,003	208,484	206,363	496,850
June	713,944	952,529	566,473	2,232,946	54,944	196,811	220,373	472,128
July	699,557	951,417	572,903	2,223,877	117,229	197,725	221,125	536,079
August	679,145	964,171	571,988	2,215,304	111,296	224,147	215,007	550,450
September	711,833	965,294	578,811	2,255,938	128,173	299,449	209,261	636,883
October	662,329	969,406	583,111	2,214,846	84,406	355,892	196,211	636,509
November	672,948	963,186	580,514	2,216,648	71,162	350,687	191,127	612,976
December	725,298	960,263	579,291	2,264,852	99,611	347,515	200,647	647,773
1927—January	717,310	960,239	587,647	2,265,196	75,894	223,259	177,141	476,294
February	682,026	962,691	584,612	2,229,329	59,907	172,986	158,791	391,684
March	709,853	961,184	593,492	2,264,529	73,118	195,001	150,734	418,853
April	687,972	971,108	594,900	2,253,980	78,459	191,883	151,086	421,428

LOANS, INVESTMENTS, AND DEPOSITS OF REPORTING MEMBER BANKS

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

Month	Loans and investments					Net demand, time, and Government deposits			
	Total	Loans			Investments	Total	Net demand	Time	Government
		Total	On securities	All other					
In New York City:									
1926—April	6,153,095	4,380,788	2,028,330	2,352,458	1,772,307	5,888,105	5,012,636	828,021	47,448
May	6,209,147	4,395,058	2,033,603	2,361,455	1,814,089	5,916,976	5,055,300	824,886	36,790
June	6,271,298	4,436,270	2,121,717	2,314,553	1,835,028	5,995,281	5,133,643	829,646	31,992
July	6,224,442	4,409,338	2,125,574	2,283,764	1,815,104	5,888,830	5,012,434	850,761	25,635
August	6,199,917	4,408,177	2,116,635	2,291,542	1,791,740	5,831,126	4,945,294	865,354	20,478
September	6,237,607	4,484,084	2,108,290	2,375,794	1,753,523	5,908,909	5,025,387	839,646	43,876
October	6,179,229	4,472,159	1,992,107	2,480,052	1,707,070	5,863,058	4,978,784	833,852	50,422
November	6,174,250	4,464,416	1,912,580	2,551,836	1,709,834	5,858,635	4,959,046	872,198	27,391
December	6,308,886	4,575,021	2,018,731	2,556,290	1,733,865	6,030,809	5,093,951	901,789	35,069
1927—January	6,341,114	4,593,379	2,097,907	2,495,472	1,747,735	6,080,894	5,127,308	917,608	35,978
February	6,189,052	4,436,661	1,981,261	2,455,400	1,752,391	5,894,478	4,935,006	929,499	29,973
March	6,349,701	4,525,865	2,026,633	2,499,232	1,823,836	6,063,771	5,068,281	929,103	66,387
April	6,421,165	4,570,029	2,038,079	2,531,950	1,851,136	6,079,869	5,066,081	950,045	63,743
In other leading cities:									
1926—April	13,337,959	9,538,929	3,424,255	6,114,674	3,799,030	12,735,742	7,812,623	4,702,860	220,259
May	13,391,907	9,538,982	3,434,180	6,104,802	3,852,925	12,797,970	7,892,154	4,734,922	170,894
June	13,420,935	9,564,303	3,446,607	6,117,696	3,856,632	12,864,891	7,934,084	4,780,562	150,245
July	13,437,826	9,597,098	3,491,476	6,105,622	3,840,728	12,894,660	7,945,583	4,829,206	119,871
August	13,503,320	9,671,571	3,526,212	6,145,359	3,831,749	12,886,530	7,947,876	4,843,867	94,787
September	13,654,395	9,785,393	3,608,494	6,176,899	3,869,002	12,989,158	7,994,795	4,848,831	145,532
October	13,781,837	9,902,614	3,637,288	6,265,326	3,879,223	13,076,639	8,044,827	4,883,138	148,674
November	13,699,690	9,859,666	3,608,031	6,251,635	3,840,024	12,962,913	7,990,791	4,898,171	73,951
December	13,644,289	9,845,918	3,639,043	6,206,875	3,798,371	12,922,009	7,948,148	4,881,382	92,479
1927—January	13,549,741	9,775,401	3,630,189	6,145,212	3,774,340	12,995,274	7,951,323	4,951,288	92,663
February	13,559,444	9,725,026	3,618,665	6,106,361	3,834,418	13,015,911	7,961,606	4,977,558	76,747
March	13,816,867	9,810,819	3,654,953	6,155,866	4,006,048	13,220,909	7,973,947	5,082,378	164,584
April	13,813,141	9,782,499	3,657,805	6,124,694	4,030,642	13,226,693	7,977,523	5,091,851	157,319
Total:									
1926—April	19,491,054	13,919,717	5,452,585	8,467,132	5,571,337	18,623,847	12,825,259	5,530,881	267,707
May	19,601,054	13,934,040	5,467,783	8,466,257	5,667,014	18,714,946	12,947,454	5,559,808	207,684
June	19,692,233	14,000,573	5,568,324	8,432,249	5,691,660	18,860,172	13,067,727	5,610,208	182,237
July	19,662,268	14,006,436	5,617,050	8,389,386	5,655,832	18,783,490	12,958,017	5,679,967	145,506
August	19,703,237	14,079,748	5,642,847	8,436,901	5,623,489	18,717,656	12,893,170	5,709,221	115,265
September	19,892,002	14,269,477	5,716,784	8,552,693	5,622,525	18,898,067	13,020,182	5,688,477	189,408
October	19,961,066	14,374,773	5,629,395	8,745,378	5,586,293	18,939,697	13,023,611	5,716,990	199,096
November	19,873,940	14,324,082	5,520,611	8,803,471	5,549,858	18,821,548	12,949,837	5,770,369	101,342
December	19,953,175	14,420,939	5,657,774	8,763,165	5,532,236	18,952,818	13,042,099	5,783,171	127,548
1927—January	19,890,855	14,368,780	5,728,096	8,640,684	5,522,075	19,076,168	13,078,631	5,868,896	128,641
February	19,748,496	14,161,687	5,599,926	8,561,761	5,586,809	18,910,389	12,896,612	5,907,057	106,720
March	20,166,568	14,336,684	5,681,586	8,655,098	5,829,884	19,284,680	13,042,228	6,011,481	230,971
April	20,234,306	14,352,528	5,695,884	8,656,644	5,881,778	19,306,562	13,043,604	6,041,896	221,062

BANKERS' BALANCES IN FEDERAL RESERVE BANK AND BRANCH CITIES

FEDERAL RESERVE BANK CITIES

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

[In thousands of dollars]

Month	City											
	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Due from banks:												
1926—January	37,909	101,482	69,977	27,336	19,108	16,052	154,366	35,084	20,066	45,567	27,395	51,178
February	35,215	96,667	62,687	25,818	17,542	13,811	149,257	30,490	18,996	41,692	25,860	52,089
March	37,888	96,886	67,948	27,358	16,694	13,780	150,144	28,235	20,576	39,894	23,438	50,080
April	44,456	108,123	69,635	28,615	16,426	13,049	153,225	28,563	21,829	38,373	22,962	50,132
May	42,592	101,225	63,658	27,117	16,538	14,037	165,357	30,210	21,579	39,537	22,968	48,381
June	44,282	107,517	65,922	30,018	15,778	12,226	168,279	29,300	21,620	37,831	24,447	51,295
July	39,468	104,846	58,791	27,113	14,862	12,826	157,130	27,859	22,558	46,989	23,372	53,980
August	38,732	91,973	53,441	25,607	14,083	11,833	148,873	26,235	19,252	46,947	19,679	50,277
September	40,258	102,495	59,256	25,090	15,934	12,274	151,706	25,582	20,264	44,939	24,415	53,917
October	36,983	111,081	53,385	27,646	16,341	14,420	155,581	28,037	22,264	43,654	28,156	53,016
November	41,031	102,636	56,828	27,057	18,465	12,688	154,580	29,503	22,794	50,466	29,069	50,605
December	37,755	96,640	55,079	24,340	17,680	12,082	152,680	28,400	22,239	43,733	26,309	54,380
1927—January	40,246	100,303	55,212	27,459	12,839	14,923	148,857	31,673	21,532	44,621	27,975	50,798
February	39,050	93,479	58,036	23,250	7,520	13,323	139,348	29,850	20,017	41,884	20,241	52,112
March	40,963	100,235	55,362	22,318	7,544	11,744	143,846	29,852	19,822	40,646	19,184	54,371
April	48,196	106,574	54,430	22,912	6,820	11,658	147,663	28,208	19,836	38,649	18,768	50,832
Due to banks:												
1926—January	134,453	1,125,909	184,843	46,708	37,343	22,424	375,921	95,549	58,578	105,224	34,798	105,511
February	127,188	1,083,501	179,098	46,931	36,983	20,306	377,337	92,001	55,753	103,038	32,090	102,393
March	130,312	1,116,084	178,180	45,931	33,523	19,403	387,489	84,896	54,832	94,047	27,557	94,420
April	135,075	1,086,318	180,893	47,470	31,672	17,788	383,232	84,286	47,331	91,007	26,720	89,010
May	131,158	1,071,846	180,040	45,049	32,177	16,315	379,873	83,691	50,378	91,626	25,149	87,764
June	126,416	1,097,672	179,362	46,344	29,568	15,505	381,543	81,441	48,613	93,669	24,860	94,849
July	130,199	1,066,912	174,699	49,529	30,812	15,438	373,312	83,870	46,733	108,780	25,516	101,182
August	119,858	1,040,250	167,796	48,949	29,173	14,802	371,742	82,664	43,113	110,499	24,072	106,473
September	119,490	1,061,770	169,984	49,932	30,147	16,554	374,605	80,331	45,627	103,734	26,679	109,046
October	125,816	1,066,954	170,767	48,214	31,654	17,927	359,722	79,292	50,364	98,413	32,764	107,215
November	128,262	1,052,188	165,589	46,647	33,067	18,363	349,234	78,936	52,698	97,038	33,771	105,774
December	126,533	1,078,048	163,054	45,143	33,095	18,257	347,137	79,495	50,771	96,657	32,340	107,583
1927—January	136,801	1,107,405	173,041	48,845	33,256	19,413	370,264	88,533	53,080	101,170	32,575	105,868
February	135,794	1,090,437	173,142	53,578	33,585	18,623	362,476	88,347	55,471	95,337	33,234	127,068
March	134,562	1,118,300	172,512	54,017	33,460	17,063	371,986	87,039	53,586	90,268	31,913	104,065
April	142,243	1,104,366	170,573	55,613	31,223	15,427	362,808	86,085	50,934	86,741	28,624	94,916

FEDERAL RESERVE BRANCH CITIES

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

[In thousands of dollars]

City	Due from banks			City	Due to banks		
	February	March	April		February	March	April
Buffalo	13,337	14,511	13,047	Buffalo	22,157	22,447	23,263
Cincinnati	15,919	15,710	16,338	Cincinnati	36,852	36,665	36,747
Pittsburgh	35,470	43,157	36,836	Pittsburgh	134,451	128,770	128,754
Baltimore	13,136	14,348	13,298	Baltimore	36,357	37,070	37,534
Birmingham	9,332	8,112	7,873	Birmingham	7,815	7,246	6,925
Jacksonville	14,160	14,285	14,118	Jacksonville	13,358	14,452	14,878
Nashville	5,765	4,304	4,218	Nashville	11,149	11,760	11,994
New Orleans	19,237	19,078	15,826	New Orleans	44,823	39,938	40,733
Detroit	33,621	37,754	37,779	Detroit	39,747	43,590	43,499
Little Rock	4,531	3,511	3,573	Little Rock	11,416	10,875	10,673
Louisville	11,853	10,548	10,410	Louisville	28,852	29,994	28,386
Memphis	16,645	16,036	13,771	Memphis	17,453	17,138	14,793
Helena	1,413	1,561	1,488	Helena	2,768	3,031	2,720
Denver	18,745	18,019	15,264	Denver	18,758	18,131	16,255
Oklahoma City	14,937	14,635	13,005	Oklahoma City	21,348	22,674	20,678
Omaha	16,789	17,683	15,314	Omaha	33,148	33,730	30,693
El Paso	3,446	3,048	2,850	El Paso	2,047	2,140	2,136
Houston	17,929	16,349	16,664	Houston	31,252	28,076	25,618
Los Angeles	46,084	50,859	53,001	Los Angeles	61,397	58,595	60,488
Portland	10,455	10,782	10,967	Portland	15,203	15,632	16,690
Salt Lake City	5,555	5,255	5,062	Salt Lake City	11,713	11,249	10,799
Seattle	16,101	16,544	16,502	Seattle	17,776	17,416	17,661
Spokane	4,310	4,289	3,698	Spokane	9,247	8,812	8,173

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS[1]

[1913=100]

Month	All commodities	Farm products	Foods	Clothing materials	Fuels	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Agricultural	Non-agricultural
1926												
January	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
February	146	137	148	169	177	122	168	122	158	119	144	148
March	145	137	147	168	168	123	167	121	157	119	144	146

[1] Index numbers of Bureau of Labor Statistics.

PRICES OF FARM PRODUCTS AT THE FARM[1]

[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	157	88	97
December	127	120	137	140	161	81	91
1927							
January	126	120	140	140	152	85	87
February	127	122	142	143	143	94	84
March	126	121	140	144	133	102	81
April	125	119	147	143	133	101	80

[1] Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	March, 1927		February, 1927		March, 1926	
	New	Refunding	New	Refunding	New	Refunding
Total	451.7	102.9	603.4	245.6	560.3	38.8
Corporate issues	361.3	101.9	525.9	245.1	416.1	37.2
Bonds and notes—						
Long-term	242.8	91.3	255.0	219.4	218.2	34.9
Short-term	12.5	2.1	12.8	6.5	24.2	1.0
Stocks	106.0	8.5	258.1	19.2	173.8	1.3
Farm-loan issues	3.8		4.4		29.3	.2
Municipal issues	86.7	.9	73.1	.5	114.9	1.4
Total, new and refunding	553.6		849.0		599.1	

SECURITY PRICES

Month or week	Common stocks[1]: 198 industrial stocks[2]	Common stocks[1]: 31 railroad stocks[3]	Common stocks[1]: Total, 229 stocks	Bonds: average price of 40 issues
1926				
April	139.8	118.5	133.6	94.52
May	141.1	120.6	135.1	95.25
June	147.4	125.5	141.0	95.32
July	152.7	128.3	145.6	94.87
August	159.2	131.4	151.1	95.03
September	159.8	134.6	152.5	95.03
October	155.4	129.6	147.9	94.93
November	157.5	132.4	150.2	95.66
December	161.7	135.2	153.9	96.05
1927				
January	158.4	136.7	153.5	96.43
February	163.0	142.1	156.9	96.44
March	165.7	143.1	159.0	96.63
April	165.1	147.4	166.2	97.24
Week ending—				
Apr. 2	160.0	145.6	166.0	97.26
Apr. 9	162.6	148.2	168.5	97.02
Apr. 16	163.5	147.9	169.9	97.33
Apr. 23	171.4	149.3	164.9	97.32
Apr. 30	167.9	146.1	161.5	97.25

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

FOREIGN CAPITAL ISSUES

[In millions of dollars]

	March, 1927		February, 1927		March, 1926	
	Government	Corporate	Government	Corporate	Government	Corporate
Total	92.1	16.0	80.2	12.0	26.3	21.6
New issues	92.1	14.0	70.2	11.3	23.3	21.6
Europe	42.0	6.8		1.5	3.8	14.9
Canada and Newfoundland	.5	4.0	6.0	2.0	6.0	6.7
Latin America	21.5	3.2	41.2	7.8	13.5	
United States insular possessions						
Asia and Oceania	28.1		23.0			
Refunding issues		2.0	10.0	.7	3.0	
Total, Government and corporate	108.2		92.2		47.9	

INDUSTRIAL PRODUCTION

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

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

Month	Index of Production of Manufactures, by Groups												
	Total	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Automobiles	Leather and shoes	Cement, brick, and glass	Nonferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1926													
January	108	116	103	100	112	100	114	92	114	109	116	115	108
February	109	113	104	94	113	110	118	94	113	109	117	112	109
March	108	115	104	96	113	105	113	94	110	108	119	107	117
April	108	115	101	95	114	106	110	93	107	115	123	109	113
May	107	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	118	109	126	118	109
August	112	120	105	103	115	94	134	103	119	[1]111	128	128	113
September	113	117	110	103	116	100	127	105	119	[1]111	128	138	113
October	111	114	110	102	118	97	106	106	114	113	129	126	116
November	106	105	110	99	115	95	89	100	106	[1]120	133	106	116
December	103	102	109	96	113	98	63	100	94	119	135	112	110
1927													
January	[1]105	106	107	93	112	[1]96	92	[1]97	99	116	135	117	114
February	[1]107	[1]114	107	92	114	[1]98	99	[1]100	108	112	135	[1]114	113
March	110	117	114	100	111	93	103	97	123	107	135	122	118

Month	Index of Production of Minerals, by Products								
	Total	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1926									
January	93	115	3	100	------------	107	114	115	99
February	98	114	34	99	------------	109	119	117	99
March	108	106	129	99	------------	109	109	117	95
April	107	107	126	99	------------	109	113	112	93
May	103	100	120	98	95	108	112	116	92
June	104	101	124	99	103	106	110	108	98
July	105	101	118	103	109	112	107	113	90
August	109	103	121	106	128	108	119	116	93
September	111	108	127	106	116	114	124	116	93
October	116	114	125	112	134	113	122	118	93
November	118	125	113	117	97	116	121	115	93
December	120	124	111	121	------------	112	119	122	109
1927									
January	117	122	98	120	------------	115	116	113	100
February	120	130	95	124	------------	[1]111	114	113	[1]98
March	122	139	89	124	------------	100	114	115	94

[1] Revised.

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

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

	March, 1927	February, 1927	March, 1926
Iron and steel:			
Pig iron	111	105	110
Steel ingots	117	115	116
Textiles:			
Cotton consumption	119	112	109
Wool—			
Consumption	107	95	87
Machinery activity [1]	86	89	87
Carpet and rug loom activity [1]	91	87	95
Silk—			
Deliveries	132	124	115
Loom activity [1]	115	110	117
Food products:			
Slaughtering and meat packing—			
Hogs	90	77	84
Cattle	103	108	107
Calves	106	110	107
Sheep	97	112	110
Flour	104	92	99
Sugar meltings	122	95	101
Paper and printing:			
Woodpulp and paper—			
Newsprint	103	107	113
Book paper	116	117	116
Fine paper	106	102	115
Wrapping paper	106	104	103
Paper board	111	110	114
Wood pulp, mechanical	105	105	96
Wood pulp, chemical	112	111	110
Paper boxes	121	132	117
Newsprint consumption	112	123	117
Lumber:			
Lumber cut	91	97	103
Flooring	106	111	122
Transportation equipment:			
Automobiles	103	99	113
Locomotives	71	65	95
Shipbuilding	159	181	105

	March, 1927	February, 1927	March, 1926
Leather and products:			
Leather, tanning—			
Sole leather [1]	98	100	77
Upper leather—			
Cattle	84	82	84
Calf and kip	85	90	93
Goat and kid	107	117	121
Boots and shoes	99	100	95
Stone, clay, and glass:			
Cement	112	96	101
Brick—			
Face brick	147	121	104
Paving brick	89	61	87
Plate glass	129	125	129
Nonferrous metals:			
Copper	103	112	103
Lead	116	113	117
Zinc	114	114	109
Tin [1]	107	105	112
Chemicals and allied products:			
Petroleum refining—			
Gasoline [1]	151	150	125
Kerosene	100	97	114
Fuel oil [1]	118	122	108
Lubricating oil [1]	115	109	110
Coke production—			
By-product	118	115	115
Beehive	63	59	82
Rubber tires and tubes:			
Tires, pneumatic	124	116	107
Inner tubes	107	99	106
Tobacco products:			
Cigars	95	93	102
Cigarettes	137	129	131
Manufactured tobacco and snuff	95	97	101

[1] Without seasonal adjustment.

FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Total	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group	Iron and steel	Group	Fabrics	Products									
Employment:															
1926—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	83.9	121.8	79.8	77.3
May	95.5	93.1	92.8	92.6	93.7	91.3	100.1	87.8	127.1	106.9	83.6	82.6	127.4	79.4	76.0
June	95.1	92.7	92.5	91.0	91.8	90.0	100.1	86.7	125.2	106.8	85.5	82.4	129.7	82.1	76.3
July	93.5	91.4	91.1	87.0	88.2	85.6	99.4	85.7	122.0	106.4	85.7	85.5	127.3	79.1	75.1
August	94.4	91.9	91.7	88.4	88.6	88.0	100.3	84.9	125.1	106.6	86.0	89.5	129.7	76.7	75.6
September	95.8	92.9	92.7	91.3	92.8	89.5	100.0	85.0	124.6	108.4	88.6	90.9	129.3	80.6	77.4
October	96.3	93.3	93.0	93.7	95.9	90.8	100.1	83.9	119.9	109.8	90.4	90.6	126.6	82.7	78.2
November	95.2	91.7	91.5	93.6	97.0	89.4	99.3	83.0	110.2	111.1	88.6	89.0	123.9	82.3	78.2
December	94.1	90.5	90.4	95.0	97.5	91.9	97.1	82.3	104.0	110.7	86.7	87.1	117.9	81.8	77.8
1927—January	92.4	88.9	88.7	95.2	97.6	92.2	92.6	79.8	104.2	108.8	85.1	88.5	109.6	73.5	77.6
February	93.6	90.1	90.1	96.9	98.5	94.7	91.7	79.2	117.3	109.0	84.9	88.9	110.1	79.0	77.8
March	93.9	90.6	90.3	96.6	98.3	94.5	91.1	78.0	122.4	109.0	84.1	88.6	115.9	78.9	78.2
Pay rolls:															
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
February	108.5	99.1	98.7	111.0	111.7	110.3	102.6	89.3	140.2	150.8	99.3	95.6	136.8	79.2	108.9
March	109.9	100.7	100.1	110.8	111.3	110.3	103.7	87.0	153.4	152.2	99.1	93.2	144.9	80.9	111.7

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

BUILDING

BUILDING CONTRACTS AWARDED [1]

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

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

BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS [1]

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1926												
January	457,159	24,256	195,564	20,322	29,905	30,855	50,841	51,122	22,255	6,363	9,946	15,730
February	407,900	18,494	104,568	43,536	35,033	25,969	63,558	53,848	23,551	6,893	12,736	19,714
March	597,879	32,476	158,454	45,719	65,121	57,935	61,081	91,359	33,527	15,029	13,897	23,281
April	570,614	41,788	173,176	36,376	56,948	39,005	54,310	87,690	30,697	15,966	14,074	20,584
May	549,815	44,489	144,232	37,780	57,053	31,859	40,223	95,009	34,212	15,245	18,839	30,874
June	547,792	36,838	129,051	50,576	71,293	27,817	36,492	101,737	35,033	14,121	17,894	26,940
July	518,932	39,228	110,671	37,483	66,749	25,009	42,715	106,661	34,752	13,863	21,559	20,242
August	600,809	42,098	158,608	39,767	57,361	29,252	31,656	128,213	48,743	11,839	23,556	29,716
September	562,371	42,427	151,251	39,189	55,226	38,704	37,194	110,760	35,187	12,955	18,445	21,033
October	515,727	29,297	127,176	28,843	55,236	35,250	34,979	108,944	40,981	13,712	22,935	18,374
November	487,013	34,584	118,757	28,609	38,733	44,318	40,084	114,456	30,586	9,752	11,979	15,155
December	537,396	31,570	228,021	31,018	41,795	22,596	28,232	92,113	22,504	8,588	11,520	19,439
1927												
January	384,455	15,848	116,973	32,353	48,509	27,776	32,454	56,372	21,533	4,337	11,419	16,881
February	393,583	20,298	105,958	33,088	45,741	24,944	31,928	69,698	25,697	5,548	16,173	14,510
March	620,738	42,806	157,873	52,351	62,733	34,694	45,921	121,426	42,704	16,107	16,342	27,781

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING [1]

[Value of contracts in thousands of dollars]

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

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	March, 1927	February, 1927	March, 1926
United States	168	327,099	244,746	364,012
Boston	14	10,500	7,171	10,532
New York	22	121,255	94,603	130,067
Philadelphia	14	18,486	11,249	20,794
Cleveland	12	19,506	11,732	27,431
Richmond	15	10,915	10,004	22,006
Atlanta	15	10,062	9,808	14,361
Chicago	19	73,952	57,341	66,828
St. Louis	5	6,799	7,435	11,587
Minneapolis	9	5,124	1,476	4,284
Kansas City	14	8,467	5,272	9,639
Dallas	9	8,969	5,778	10,197
San Francisco	20	33,064	22,877	36,286

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

COMMODITY MOVEMENTS

FREIGHT-CAR LOADINGS, BY LINES

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

	Total	Grain and grain products	Live-stock	Coal	Forest products	Merchandise l.c.l. and miscellaneous
1926—January	118	110	89	97	118	136
February	127	117	89	107	130	141
March	126	112	93	112	130	137
April	132	121	93	112	131	138
May	126	118	86	101	123	135
June	127	128	90	105	124	133
July	130	135	97	111	125	137
August	126	115	94	112	118	134
September	128	109	106	116	122	139
October	127	122	97	115	120	138
November	132	115	90	139	119	139
December	132	120	88	140	116	140
1927—January	122	108	86	116	115	136
February	132	122	88	130	119	143
March	131	112	92	130	119	141

AGRICULTURAL MOVEMENTS

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

	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco
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	168	84	20	170	115	30
July	107	80	152	170	12	134	177	2
August	106	88	118	158	48	101	204	66
September	144	102	104	124	213	186	295	192
October	190	113	96	125	375	251	435	261
November	165	107	117	99	343	135	204	286
December	138	95	126	82	251	98	104	344
1927—January	115	99	86	86	152	118	99	404
February	104	81	95	84	118	113	97	383
March	103	91	118	71	117	146	100	212

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

WHOLESALE TRADE

SALES, BY LINES

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

Month	Total	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1926—January	78	77	79	79	43	86	111
February	76	71	75	85	50	87	110
March	85	81	75	93	73	106	133
April	80	79	76	77	59	103	123
May	82	80	81	78	60	107	111
June	84	86	82	77	59	105	116
July	82	84	77	78	52	99	113
August	88	82	81	102	73	99	115
September	97	92	86	114	84	112	124
October	94	91	85	102	76	114	133
November	86	87	76	91	67	104	117
December	78	80	73	71	60	99	110
1927—January	75	74	77	72	46	80	112
February	73	69	73	78	53	82	104
March	83	79	70	90	73	107	130

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

CHANGES IN SALES AND STOCKS, BY LINES AND DISTRICTS

[Increase or decrease (−), per cent]

Line and Federal reserve district	Sales: March, 1927, compared with—		Stocks: March, 1927, compared with—	
	February, 1927	March, 1926	February, 1927	March, 1926
Groceries:				
United States	15.6	−2.4	−1.6	−5.3
Boston	16.4	−3.1		−1.0
New York	17.3	−6.3	−7.1	6.1
Philadelphia	17.2	1.9	−3.0	−12.6
Cleveland	15.8	−3.0	−5.2	−10.0
Richmond	11.6	−6.1	−0.5	1.4
Atlanta	11.7	−16.1	2.0	−12.1
Chicago	18.9	2.3	−10.5	−22.3
St. Louis	11.8	−15.6	0.9	−15.4
Minneapolis	14.0	3.0	1.0	3.0
Kansas City	20.6	11.3	0.3	−12.1
Dallas	6.4	−2.9	2.5	−4.5
San Francisco	11.5	−0.3		

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

CHANGES IN SALES AND STOCKS—Continued

Line and Federal reserve district	Sales: March, 1927, compared with—		Stocks: March, 1927, compared with—	
	February, 1927	March, 1926	February, 1927	March, 1926
Dry goods:				
United States	14.8	−3.0	−1.6	−23.0
New York	11.0	−3.0		
Philadelphia	39.5	−12.7	−1.7	−31.7
Cleveland	11.3	−7.3	−0.6	−21.8
Richmond	3.4	3.7	5.4	−13.5
Atlanta	20.2	−2.8	0.0	−23.7
Chicago	33.7	0.6	−6.0	−25.3
St. Louis	−11.1	−7.8	3.2	−13.8
Kansas City	−0.6	3.3	0.2	−2.9
Dallas	−5.4	−1.4	0.9	−14.4
San Francisco	21.2	−9.6		
Shoes:				
United States	38.5	0.8	−8.4	7.3
Boston	1.5	4.5	−8.9	4.0
New York	46.5	4.4	−3.8	10.7
Philadelphia	51.3	−14.1	3.2	−0.6
Cleveland	50.1	−0.3	−0.9	3.5
Richmond	10.1	−14.5	1.8	36.4
Atlanta	20.2	−16.6		
Chicago	33.1	−15.3	−0.6	−13.6
St. Louis	13.5	0.2	−20.3	−16.9
Minneapolis	70.0	−16.0	−10.0	−48.0
San Francisco	29.5	−4.9		
Hardware:				
United States	29.9	1.1	0.0	−3.1
New York	29.2	3.1	−2.2	−3.1
Philadelphia	40.8	−0.1	1.6	−3.8
Cleveland	22.8	0.7	3.0	−20.3
Richmond	14.8	6.6	0.7	−6.3
Atlanta	5.1	−23.5	−1.1	−5.3
Chicago	47.7	5.7	0.1	0.1
St. Louis	21.8	−4.1	7.1	−14.8
Minneapolis	36.0	−3.0	−2.0	−9.0
Kansas City	26.2	−0.1	4.8	−2.3
Dallas	29.8	8.6	0.1	−8.4
San Francisco	21.0	−4.8		
Drugs:				
United States	25.4	−1.9	1.1	1.2
New York	42.5	−1.3	−8.3	11.7
Philadelphia	16.2	−8.1	1.0	26.0
Cleveland	19.8	−0.9		
Richmond	16.3	−2.2		
Atlanta	20.5	−0.3		
Chicago	20.7	−7.8	1.2	0.7
St. Louis	14.5	3.2		
Kansas City	23.8	−0.4	2.9	1.3
Dallas	17.4	−3.8	−3.1	−7.1
San Francisco	19.1	2.8		

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RETAIL TRADE

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

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

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

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

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers. Monthly average 1919=100]

	United States	Federal Reserve District										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	Dallas	San Francisco
Sales (unadjusted):											
1926—January	114	131	124	112	108	103	88	119	85	96	129
February	104	93	108	103	106	91	92	119	76	93	117
March	130	119	131	138	127	130	108	145	94	111	158
1927—January	114	140	128	105	106	101	87	115	82	91	138
February	106	98	111	100	105	90	91	127	76	90	123
March	128	121	132	123	124	119	100	150	93	110	158
Sales (adjusted):											
1926—January	130	145	136	127	124	125	108	141	100	111	145
February	135	125	141	128	136	122	121	150	108	118	154
March	130	118	129	149	125	126	109	145	96	105	160
1927—January	130	155	140	119	121	122	106	136	96	105	155
February	138	131	145	124	135	121	120	161	108	113	162
March	128	121	130	133	123	115	101	150	95	103	160
Stocks (unadjusted):											
1926—January	125	110	125	167	111	113	111	143	96	109	127
February	131	113	128	183	125	120	112	151	101	118	132
March	142	124	142	201	137	128	122	160	110	128	141
1927—January	124	112	126	176	111	113	105	140	91	93	129
February	131	115	127	189	122	120	117	151	92	103	136
March	142	127	140	205	135	132	127	160	100	112	145
Stocks (adjusted):											
1926—January	141	122	140	187	133	135	123	160	108	126	139
February	140	121	138	195	134	128	116	163	104	125	137
March	141	124	139	197	136	123	121	161	106	127	138
1927—January	139	124	141	197	132	134	116	158	97	108	141
February	139	124	136	201	131	129	120	162	95	109	141
March	140	128	138	201	132	126	125	161	96	111	142

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

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS, BY CLASS OF BANK

[Amounts in thousands of dollars]

	All banks		Member banks		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
1926						
January	65	13,384	11	3,992	54	9,392
February	52	11,763	10	2,861	42	8,902
March	51	10,249	6	710	45	9,539
April	56	12,512	6	3,534	50	8,978
May	68	16,324	10	4,234	58	12,090
June	77	34,229	16	5,318	61	28,911
July	140	48,618	5	1,637	135	46,981
August	52	10,001	9	2,127	43	7,874
September	37	12,050	8	4,317	29	7,733
October	88	18,209	19	6,280	69	11,929
November	154	45,983	33	19,389	121	26,594
December	116	39,166	27	14,413	89	24,753
Total	956	272,488	160	68,812	796	203,676
1927						
January	131	36,539	27	11,836	104	24,703
February	80	32,381	16	8,895	64	23,486
March	75	44,893	16	8,999	59	35,894
Total 3 months	286	113,813	59	29,730	227	84,083

BANK SUSPENSIONS,[1] IN MARCH, 1927, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks [2]		Nonmember banks	
	Number	Total deposits [3]	Number	Total deposits [3]	Number	Total deposits [3]
Boston	1	842			1	842
New York						
Philadelphia						
Cleveland	3	647	1	198	2	449
Richmond	3	153			3	153
Atlanta	12	28,465	2	4,056	10	24,409
Chicago	21	7,790	6	2,907	15	4,883
St. Louis	8	1,196	3	642	5	554
Minneapolis	13	2,657			13	2,657
Kansas City	7	1,728			7	1,728
Dallas	1	5			1	5
San Francisco	6	1,410	4	1,196	2	214
Total	75	44,893	16	8,999	59	35,894

[1] Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.
[2] Comprises 11 national banks with deposits of $5,501,000 and 5 State member banks with deposits of $3,498,000.
[3] Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the dates of suspension becomes available.

COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE

[Amounts in thousands of dollars]

	Number				Liabilities		
	Total	Manufacturing	Trading	Agents, brokers, etc.	Total	Manufacturing	Trading
1926							
January	2,296	510	1,696	90	43,651	16,094	21,502
February	1,801	447	1,282	72	34,176	10,822	20,317
March	1,984	469	1,424	91	30,623	9,862	18,623
April	1,957	494	1,378	85	38,487	16,734	19,094
May	1,730	437	1,216	77	33,543	16,157	15,710
June	1,708	435	1,160	113	29,408	10,092	15,525
July	1,605	396	1,122	87	29,680	11,167	14,614
August	1,593	449	1,071	73	28,130	12,516	14,096
September	1,437	374	958	105	29,990	10,093	11,243
October	1,763	450	1,205	108	33,231	11,650	15,874
November	1,830	440	1,285	105	32,694	16,097	14,158
December	2,069	494	1,471	104	45,620	16,758	20,579
Total	21,773	5,395	15,268	1,110	409,232	158,042	201,334
1927							
January	2,465	501	1,842	122	51,290	19,996	24,530
February	2,035	411	1,508	116	46,941	10,518	23,406
March	2,143	569	1,468	106	57,891	22,368	28,191
Total, 3 months	6,643	1,481	4,818	344	156,122	52,882	76,127

COMMERCIAL FAILURES, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	March, 1927	February, 1927	March, 1926	March, 1927	February, 1927	March, 1926
Boston	234	210	240	7,961	3,412	3,250
New York	380	276	368	10,932	9,722	6,464
Philadelphia	83	68	65	3,967	8,272	1,777
Cleveland	193	162	214	4,725	3,494	3,739
Richmond	147	156	124	3,586	4,249	2,004
Atlanta	152	191	79	4,531	1,686	1,128
Chicago	322	260	298	11,840	3,738	4,063
St. Louis	111	127	78	1,089	2,006	2,809
Minneapolis	89	77	90	869	1,114	927
Kansas City	116	143	84	1,684	2,137	1,215
Dallas	59	103	75	1,415	2,023	809
San Francisco	257	262	269	5,293	5,086	2,440
Total	2,143	2,035	1,984	57,891	46,941	30,623

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE GERMAN REICHSBANK

The annual report of the German Reichsbank for 1926 contains the following account of economic conditions in Germany during the year:

During 1926 the German currency situation on the whole remained satisfactory, notwithstanding the continued difficulties of the economic situation. The Reichsbank throughout the year sold for its own notes or other means of payment any required amount of foreign exchange, and was able also to purchase to their full amount all foreign exchange bills offered to it. No demand was made on the Reichsbank for gold for payments abroad, but the bank will, of course, not hesitate to make gold available for such purposes if the exchange situation should require it.

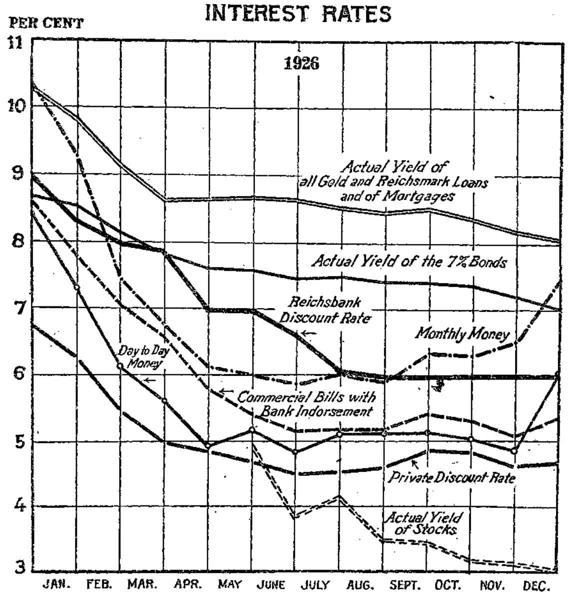
In the economic crisis, which had reached its climax in Germany during 1926, the weeding-out process under way ever since the stabilization of the currency made still further progress during the year under review. The crisis reached its peak during the first third of the year, then moderated gradually, until toward the end of the year there was a slight business revival in various lines. The necessary measures for reconstruction and reorganization, as well as for adjustment to consumption demand, were carried through with decision and foresight—a fact which bears witness to the sustained vigor of the German people. A series of events, some transitory and some lasting, undoubtedly helped business to weather the severe crisis; most important of all was the English coal strike; there were also the continued support which German credit obtained from abroad; the decline, as a result of foreign currency reforms, in the dumping of commodities on the German market by countries with depreciated foreign exchanges; and the increased purchasing power of the world market. Mention should be made here of certain signs of progress in the restoration of friendly relations between European countries accompanied by international economic agreements. There were also the lower tax rates adopted during the year under review, the program of providing employment, other measures of assistance, and, finally, the progress made in meeting reparations payments out of the proceeds of taxation.

The passing of the economic crisis is clearly seen in the number of dishonored drafts at the Reichsbank during 1926; in comparison with the total domestic bills accepted by the bank, they stood at 4.25 per cent in January, as against an average of 0.72 per cent in 1913 and 2.23 per cent in 1925, and declined slowly to 3.07 per cent in March, 1.57 per cent in June, 0.91 per cent in September, and 0.82 per cent in December.

The price which had to be paid for the reorganization and reform of the German economic system was by no means small. The actual number of workers out of employment at the end of the year—2,000,000 as compared with 1,500,000 at the end of 1925—including those unemployed persons whose term of unemployment relief had expired, serves as a striking illustration of the seriousness of the difficulties, uncertainties, and dangers which have not yet been overcome. To one looking more deeply into the situation, the basic facts must still seem uncertain in spite of all the apparent progress, both because any disturbing factors growing out of the unsettled political situation affect the economic situation; and because the reconstruction of European trade, after 10 years' interruption, continues to be obstructed by the protective tariffs and the industrial nationalism of both old and new countries. Furthermore, there can be no doubt that the problem of reparations, which weigh heavily on German industry, and reparations payments and deliveries flowing out of Germany into the rest of the world, and directed not by economic considerations but by political motives, will inevitably be the source of increasingly serious disturbances to the free international exchange of commodities and to the prosperity, built thereupon, of economically interdependent nations.

The trend of economic development put upon the Reichsbank heavy tasks and responsible decisions in the matter of its credit and discount policy. The bank's constant concern was necessarily to encourage the tendency toward a further lowering of interest rates which was beginning to be apparent on the market, and thus to make it easier for the increasing supply of capital to provide a most effective stimulus to activity in agriculture, industry, and commerce. When, at the beginning of 1926, it became possible definitely to discard the temporary expedient of credit rationing, the Reichsbank, having due regard to the condition of the market, set about a further gradual reduction of its discount rate: on January 12, to 8 per cent; on March 27, to 7 per cent; on June 7, to 6½ per cent; on July 6, to 6 per cent. The rate for loans on collateral was reduced from 11 per cent to 7 per cent during the year; the rate for credit at the Gold Discount Bank from 6 per cent to 5 per cent. The interest and commission rates of the private banks and other financial institutions followed—at first, partly under pressure from the Reichsbank, which entered into negotiations

INTEREST RATES



to this end with the local institutions as well as with the various associations. With the exception of the rate on monthly money, money rates in the open market, which had continued to move in unison with the bank rate during 1925, declined sharply during the past year and at times reached rather low levels.

At the same time rates on long-term credits began to decline, as is indicated by the curve on the accompanying diagram of actual interest paid on mortgages and loans; and during the first quarter of the year, the yield of these securities declined by about one-sixth in the course of a few weeks. This decline continued during the entire year, although at a more moderate rate. Similarly, the rate on long-term money throughout the country showed a decline. Nevertheless, the considerable spread which still remained between rates in the money market and in the capital market showed that only partial success had been achieved in removing the difficulties which continued to obstruct the development of a rightly proportioned allocation of available funds to the long-term and the short-term credit market. The average rates were as follows:

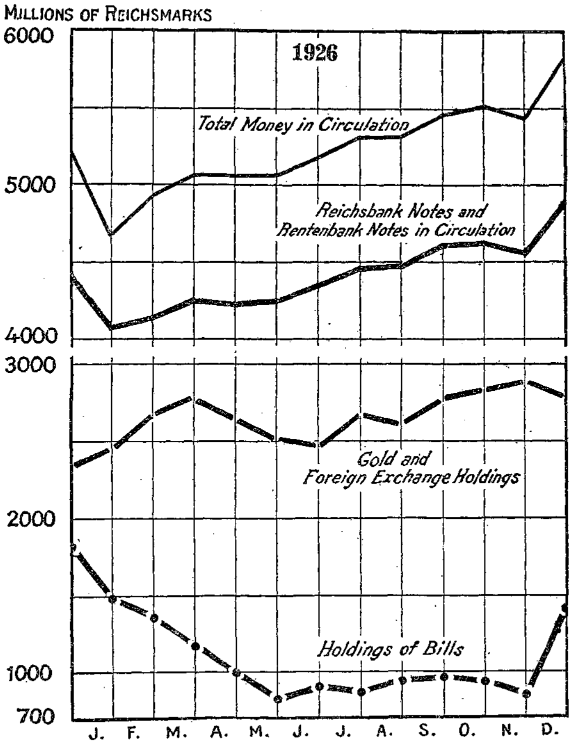
	In 1913	In fourth quarter 1926
	Per cent	Per cent
Call money rate	4.12	5.30
Private discount rate	4.98	4.73
Reichsbank discount rate	5.88	6.0
Interest paid on mortgage and loans (about)	4.50	8.20
Yield on stocks	3.97	3.11

The course of interest rates was closely connected with the great abundance of short-term money. This abundance was further increased during the first half of the year by the business depression; by the clearing out of stocks of commodities, which later on was aided by the English strike; the increase of reserves in the hands of industry; the accumulation of new capital; the continuous import of capital from abroad; and chiefly the increasingly large sums of public funds held by government institutions. Another important factor was that the majority of banking firms and other lenders, in view of the short maturity of the funds put at their disposal, especially of the still unused portions of the loans floated both abroad and at home, and being still under the influence of the recent crisis, were most eager to invest their funds at the shortest possible maturities. The abundance of short-term money was so great at times that considerable amounts, for lack of investment opportunities, sought employment abroad, especially on the London bill market. The decline of interest rates in the money market began to slow down only when, after the middle of the year, the depression was relieved by a moderate revival in various branches of industry. In connection with the raising of the redemption fund installment of 293,000,000 reichsmarks, which, in conformity with the law providing for the liquidation of the Rentenbank, was payable at the end of November for the liquidation of rentenmark circulation, there came a slight tightening of the money market toward the end of the year.

On the long-term capital market the Reichsbank intervened at the opportune moment at the beginning of the year to aid the latent tendency toward improvement by means of carefully planned purchases of mortgage bonds for its own and for depositors' account, and by purchases of mortgage securities through the Gold Discount Bank. This was referred to in the report of last year and will be discussed further on. The easing of the tension hitherto prevailing on the capital market then began to show marked progress. Capital issues revived to a degree hardly anticipated; foreign capital also began to take an active part in the German security market. In spite, however, of the remarkable increase of capital issues, one must be careful not to overestimate either the actual power of absorption of the German capital market or the creation of new capital at home, all the more so because the reparations deliveries provided for in the Dawes plan continue to absorb a large part of the newly created savings. Large amounts of the new capital issues, as well as of securities purchased on the stock exchange, have been bought not for permanent investment but temporarily with funds available for only a short time, and generally with the expectation of being able by this means to make a profit on the market or to obtain a higher rate of interest. Certainly, the development of the capital market during the past year, influenced as it was by the abundance of funds on the money market, should not delude anyone as to the necessity of employing available long-term capital very sparingly for current business purposes; because, as developments show, the demands for capital by central governments, municipalities, and other public bodies are very large, and the assistance of foreign capital which at times is indispensable can not always be counted on. That the development of a sound consolidation of capital requirements is still far from being realized is clearly shown by the above-mentioned changes in the yield of stocks and securities which bear fixed rates of return, especially if one compares them with their prewar conditions. While during 1913 the actual yield on capital invested in securities bearing a fixed rate of interest was about one-half of 1 per cent higher than the actual yield of stocks, which at that time stood at about 4 per cent, this difference at the end of 1926 was about 5 per cent, since the yield on stocks was about 3 per cent and the yield on securities bearing a fixed rate of interest was 8 per cent. Thus, although the nominal yield on stocks was considerably lower than in 1913, the average level of the yield on securities bearing a fixed rate of interest was considerably higher than the level at the end of 1913.

For the Reichsbank, the development of conditions on the money market and on the capital market brought about a progressive decrease in its domestic discount business. The steady, copious stream of foreign credits caused the bank to be called upon more for the purchase of foreign exchange bills than for rediscounts. The accompanying chart shows the increasing

GOLD AND FOREIGN EXCHANGE HOLDINGS AND MONEY IN CIRCULATION



divergence, especially noticeable in the early months of the year, between the development of the domestic bill portfolio and that of the gold and foreign exchange holdings of the Reichsbank.

In this respect even the economic improvement which began in the last four months of the year, and from which a contraction of the money market might have been expected, brought no change. Not until December did the demand for rediscounts and loans on collateral show a passing accession of strength in connection with the above-mentioned tightening of the money market.

While the gold and foreign exchange holdings of the Reichsbank rose from 2,230,600,000 reichsmarks at the end of 1925 to 2,794,500,000 reichsmarks at the end of 1926, the total domestic rediscounts granted by the Reichsbank declined from 1,826,600,000 reichsmarks at the end of 1925 to 784,300,000 reichsmarks on August 23, then fluctuated between 800,000,000 and 950,000,000 reichsmarks until the middle of December, and at the end of the year showed a sharp temporary rise to 1,412,900,000 reichsmarks. The stream of foreign exchange bills flowing into the Reichsbank resulted in an expansion of the circulation; the circulation of Reichsbank notes and Rentenbank notes together rose from 4,436,200,000 reichsmarks at the end of 1925, with some fluctuations to 4,899,600,000 reichsmarks at the end of 1926. The total monetary circulation, including Reichsbank notes, Rentenbank notes, notes of the private banks of issue, and subsidiary currency, rose from 5,208,000,000 to 5,829,800,000 reichsmarks.

In the above-mentioned total of domestic rediscounts at the end of 1925 were included 473,100,000 reichsmarks, representing such amounts as had been rediscounted with public bodies in order to furnish them with interest-bearing investments for their liquid funds. This kind of rediscounting, since from the first it was a measure intended for only a short transition period, was discontinued in the course of the first half year, partly because the cash reserves available for investment by the public bodies concerned had declined, and also because with the reduction of the domestic bill portfolio that part of the note cover which, according to section 28b of the banking law, must consist of bills and checks, came on several occasions perilously near to its legal minimum. Moreover, the Reichsbank was continually obliged to employ a considerable part of the foreign exchange bills presented to it—so far as these were not converted into gold—for the purchase of bills on the foreign market in order to maintain the required note cover in bills and checks, either in domestic or in foreign bills. Not only did the supply of domestic bills eligible for note cover decline in amount, but the maturity of the paper offered for rediscount constantly became shorter; in the second half of the year it averaged only about 30 days as against 38 days at the beginning of the year; bills presented for rediscount by the financial houses, as a rule, ran scarcely more than 22 days, while those of the Berlin banks had a maturity of only about 13 days. Thus, a great part of the bill portfolio consisted of paper discounted shortly before its maturity.

In order to safeguard agriculture from a recurrence of the great injury which had resulted the year before from forced sales of the grain harvests and from the accompanying fall of prices on the grain market, the Reichsbank announced its willingness to extend credits for financing crops. This action enabled the farmer to pledge his crops as security for loans of six months' maturity at the agricultural cooperatives; the commercial bills resulting from these transactions could be sold by the cooperatives to the Prussian Central Cooperative Association, to which the Reichsbank had given an extensive rediscount privilege. The abundance of funds on the money market enabled cooperatives sometimes to retain these credits for their own account; furthermore, the large volume of mortgage loans made to agriculture during the year, the rise of grain prices, and the various measures of assistance taken by the Government improved the agricultural situation so much in comparison with the previous year that the Reichsbank was called upon for only the most moderate amounts in carrying out the above-mentioned policy.

Agriculture was also greatly benefited through purchases of agricultural mortgage bonds made by the Reichsbank during the year to a nominal value of 55,300,000 reichsmarks with resources provided out of the pension reserve, and to a nominal value of 113,800,000 reichsmarks in trust for public administrative bodies. These purchases contributed greatly to the revival of the mortgage-bond market. This revival was further strengthened by the announcement of the Gold Discount Bank that it was prepared to accept agricultural mortgage bonds of the Rentenbank Kreditanstalt, which were issued at a rate considerably lower than the customary interest rate—for example, at 7 per cent on their par value and at a maturity of from three to five years. The issue of these mortgage bonds brought about a general lowering of interest rates on the mortgage market. Moreover, this short-term interim form of credit made it possible for agriculture to defer the final satisfaction of its long-term capital requirements to a time when the progressive building of new capital would in all probability have made interest rates more normal and more bearable for the farmer. For reasons of currency policy, the possibility of attracting foreign capital to finance these interim credits was not considered. The distribution of credits to agriculture was carried on by the various private and public mortgage credit banks, which granted credit to the ultimate borrower at a rate of interest slightly above 7½ per cent. The actual payment of these credits to the borrower unfortunately suffered many delays because the land registry offices were too overburdened to be able always to record individual claims promptly in the register. This was the result of greater difficulties and a greater burden of work growing out of the legislation in respect to currency revaluation. At the end of the year altogether about 300,000,000 reichsmarks of mortgage bonds were issued, of which 200,700,000 reichsmarks were in the account of the Gold Discount Bank. It deserves to be mentioned in this connection that during the year under review, in the collateral loan business of the Reichsbank, the margin of lending [1] against the nominal value of reichsmark and gold mortgage bonds rose in rapid succession from 50 per cent to 66⅔ per cent and again to 75 per cent, and an increasing number of securities new to the collateral loan business of the Reichsbank have been admitted to rediscount.

In the matter of influencing the relation between monetary supply and demand there were two highly important problems with which the Reichsbank had been deeply concerned, even during previous years; the complete lack of unity, the shortsightedness and mismanagement in the administration of the so-called public funds, and the excessive demands for foreign credits; both being primary causes of the unnatural and exaggerated liquidity of the money market. The amounts belonging in the strict sense to public funds, over which the Reich, the States, and the municipalities have control, and the revenues of the Reich administrations, such as the postal and railway systems and the funds arising out of social legislation, have been in very large volume since stabilization; they have constantly fed the money market and have tended to interfere with an accurate appraisal of the position of the market. In many cases the administration of these funds has been devoted to profitable investment for purely private industry. It is regrettable that through force of circumstances the great public departments, especially the State railways and postal system, should be separated financially from the Reich, and should thus have been compelled to create and maintain separate cash and working reserves. Whereas before the war there was perfect cooperation among the various offices, and the management of their funds was centralized in the treasury of the Reich and of the various States respectively, so that it was possible to operate with a minimum of reserves, there is now to be observed an almost independent division of funds and of fiscal organizations. The centralization of funds and of fiscal agencies corresponding to the pre-war system would not only make their administration more consistent and more rational and avoid the existing disadvantages, but would also obviate the accumulation of such large cash holdings, and thereby would release more resources to productive business. It is especially desirable that the cash reserves of the Reich treasury—according to the principles of administration approved in pre-war times as well as according to the example of other great countries—should flow regularly through the local branches of the Reichsbank to the central treasury of the Reich, which should again be administered by the Reichsbank. Continuous streams from such great sources of accumulated wealth as the treasury of the financial administration and the public departments represent, permit a larger part of the circulating medium to return to the bank more quickly, by this means cause a general decline of notes in circulation, and thus increase the effective influence of the central bank of issue. Understood in this way, the coordination of public reserves in the giro account of the Reichsbank does not mean, as is often mistakenly asserted, a centralization of investment on the Berlin market; on the contrary, in the extensive network of Reichsbank branches throughout the country, the most complete decentralization and redistribution of funds is guaranteed.

If the financial administration of the Reich should, so far as possible, reduce its own large working capital, it must on the other hand be in a position to obtain temporary working credits in case of need. The authority which is granted the Reichsbank in section 25 of the bank law, to extend credit to the Reich, is inadequate because of its limitation to a maximum of 100,000,000 reichsmarks. The Reichsbank therefore suggested that the Reich, in case of emergency, might again resort to the sale of treasury bills on the open market. In order to facilitate the sale of these bills, the bank offered to admit them to rediscount at the Reichsbank in a limited amount. By the law of July 8, 1926, dealing with the revision of the bank statutes, it was provided that treasury bills issued by the Reich, which mature in three months at the latest, and for

[1] That is, the percentage of the par value which the Reichsbank lent.

which another guarantor of unquestioned financial standing besides the Reich has assumed responsibility, can be presented for rediscount, according to section 21, article 2; likewise, by section 21, article 3, their eligibility as collateral for loans has been established. The amount of treasury bills offered for rediscount and as collateral together can not exceed 400,000,000 reichsmarks. No occasion arose for the practical application of this regulation during the past year.

In regard to foreign credits, the Reichsbank found itself obliged during the period under review, as also during the preceding year, to issue emphatic warnings against the rapidity and the amount of foreign loans flowing into the country, and to do everything possible without injuring legitimate German business interests to check the too extensive and sharp demand for foreign credit. German loans during the year were negotiated abroad in a nominal value of almost 1,750,000,000 reichsmarks (against 1,250,000,000 reichsmarks in 1925); of this about 600,000,000 reichsmarks (as against 500,000,000 reichsmarks in 1925) represented public loans—loans issued by states and municipalities as well as those issued with state or municipal guaranty. Statistics for the corresponding amount of short-term foreign credits are not available.

Aside from the possible serious consequences to the currency and the economic situation, the extensive employment of foreign credits has a bearing also on the reparations situation. Foreign exchange bills arising out of foreign loans can not be regarded as the proceeds of an economic surplus resulting from the productivity of our country, as contemplated by the Dawes plan for the execution of reparations payments (I, V). Most certainly no conclusions as to the existence of funds available for transfer can be drawn from the gold and foreign exchange holdings of the Reichsbank so far as these holdings arise not from a surplus of production but from foreign credits. The suspension of foreign credits during the first months of 1927 and the consequent extensive decline in the foreign exchange holdings of the Reichsbank have proved this.

The gold and foreign exchange policy of the Reichsbank is, of course, strongly influenced by each phase of the foreign credit situation. The growth in gold and foreign exchange holdings is shown in the chart on page 336. This increase took place entirely in gold holdings, which have risen from 1,208,100,000 reichsmarks at the beginning of the year to 1,831,400,000 reichsmarks, while the foreign exchange holdings have remained at about the level shown at the end of the year; according to the balance sheets, at the end of 1925 they amounted to 1,022,500,000 reichsmarks and at the end of 1926 to 963,100,000 reichsmarks. In accordance with the principles explained in last year's report, the Reichsbank, as a matter of currency policy, has endeavored to provide the gold and foreign exchange note cover required by the bank law not only for its own note circulation but for the circulation of the Rentenbank as well.

Beginning August 23, 1926, it was found possible to give up the policy regarded necessary by the Reichsbank up to that time, of binding the reichsmark closely to the currency of the United States of America through the purchase and sale of dollars at the fixed rate of 4.20 reichsmarks per dollar. The quotation of the reichsmark accordingly became independent of the dollar quotation; with some fluctuations between the gold points it showed a slight premium over the dollar until October, and during the next few weeks until toward the end of the year, it moved in a course slightly below dollar parity. Some time before this, by the edict of May 1, 1926, the legal restrictions still in force on foreign exchange operations were almost entirely removed. The last remaining provisions, which concerned the so-called foreign exchange banks, have meanwhile also been revoked by a decree of February 22, 1927. Toward the end of 1926 the Reichsbank established an international clearinghouse business with foreign banks of issue, which permits the direct transfer of funds between the offices of the Reichsbank and those of foreign note-issuing banks; by the end of the year relations of this kind were established with the Austrian National Bank, the National Bank of Czechoslovakia, the Hungarian National Bank, the Swiss National Bank, and the Bank of Danzig. This new arrangement came into effect at the beginning of 1927; our experience with this and its further development will have to be discussed in next year's report.

Gold imports, which accompanied the import of capital into Germany, amounted during 1926 to 586,300,000 reichsmarks, from which must be subtracted a small export of 9,700,000 reichsmarks, leaving a net import of 576,600,000 reichsmarks. Of this about 546,000,000 reichsmarks came into the Reichsbank; 274,200,000 reichsmarks, it is true, had their origin in gold deposits maintained abroad, where the bank had been in the habit of placing such amounts of gold as were ac-

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quired outside the country; the remainder came for the most part directly from the hands of arbitrage dealers. The arbitrage purchases assumed considerable importance, especially during the last five months of the year. With the weakening of the exchange value of sterling at that time, the quotation of the pound in relation to Germany declined repeatedly to the gold export point, so that gold exports from England became a profitable operation.

ANNUAL REPORT OF THE BANK OF POLAND

The annual report of the Bank of Poland, presented to the meeting of stockholders on February 10, 1927, contains the following account of economic and financial developments in Poland during the year 1926:

At the beginning of 1926 the crisis brought about by the depreciation of the zloty in the course of 1925 reached its culminating point. The year began under very difficult economic conditions. Unemployment, amounting to about 35 per cent of all industrial workers, continued as a disquieting symptom. The acute crisis had dissipated the general optimism which had grown up since the period of inflation, checked economic activity, and developed a spirit of economy which was imposed rigorously throughout every domain of life. The favorable harvest and the crisis in exchange furnished a check to importing and encouraged exporting. After September, 1925, the merchandise balance became favorable. This favorable balance strengthened the position of the Bank of Poland and aided in sustaining monetary stability, while it also furnished the money market with funds provided out of savings. These developments made it possible gradually to modify financial difficulties and to mobilize capital for industry, and they contributed to decrease unemployment and to increase fiscal receipts. After June the budget deficit, which had been considerable at the beginning of 1926, no longer appeared. For the first time since its independence, the Government was able to achieve a balanced budget.

Finances of the Government.—The budget had been too high during 1924 and 1925 and not proportioned to the actual resources of the country. The budget for 1924 showed a deficit of 12 per cent, that for 1925 of 13 per cent of the receipts, these deficits being occasioned by the issue of token currency and by loans which had not been provided for in the estimates. Through a series of measures taken by the Government toward the end of 1925 and during 1926, including a sharp reduction of governmental expenses, it has been possible to control this situation.

During 1926 not only was the increase in governmental expenses checked, but some reduction was effected. The importance of the economies introduced in the budget appears clearly when one considers that the index of prices rose rapidly following the depreciation of the currency unit. It is true that the nominal amount of actual expenditures by the State during 1926 showed a slight increase over the year before, but the real value of these Government expenditures showed a considerable decrease, the level of prices on the market having risen during this period by 30 per cent. Expenditures during the first six months of the year exceeded receipts by 71,400,000 zlotys. Thereafter, beginning with July, receipts ran continuously in excess of expenditures.

One may attribute the more favorable situation of the treasury to improvement in general conditions, to the measures taken by the Government in respect to an increase of 10 per cent in taxation, to the rise in prices for monopoly products, and finally to the vigorous effort in the direction of reorganizing public enterprises. As a result, the budget of 1926 closed with a surplus of 53,600,000 zlotys, although for preceding years there were deficits amounting to 235,500,000 zlotys for 1925 and to 189,400,000 zlotys for 1924. The surplus of receipts made it possible for the treasury to repay outstanding foreign debts, to effect a considerable reduction in paper currency, to repay 25,000,000 zlotys of advances of the Bank of Poland, and finally to build up cash reserves, which are indispensable for a more rational management of finance in the future.

Agriculture.—After the difficulties caused by the poor harvest of 1924, the excellent harvest of 1925 had an exceedingly beneficial influence on the agricultural situation. This improvement coincided with the exchange crisis. The prices of grain were almost perfectly adjusted to the fluctuations of the dollar and to the level of international prices. This circumstance neutralized the disastrous effects on the Polish market of the fall in the world price of wheat during the second half of 1925—a price decline which resulted from abundant harvests. During 1926 the level of world prices for wheat rose and brought about also a rise of prices in Poland.

The price of wheat and of rye was until autumn, lower in Poland than in America, and much lower than in other countries of Europe. The tendency toward a rise in prices for grain became evident in August at the end of the harvests, when the unsatisfactory results of these harvests became known. Toward the end of the year the price of wheat and of rye varied between prices in Europe and in America.

Unfavorable weather conditions worked against satisfactory results for our agriculture in 1926. The harvest for the year fell below estimates. The wheat and rye harvests were less than the average of the three years before the war, and less than the good harvest of 1925. The harvests of barley and of oats were better and not much inferior to the excellent yields of the year before. The potato harvest was very poor.

[In thousands of quintals [1]]

Year	Wheat	Rye	Barley	Oats	Potatoes
1925	15,762	65,385	16,773	33,116	291,061
1926	12,814	50,114	15,546	30,498	248,789

[1] One quintal=220 pounds.

The production of refined white sugar during 1925–26 was about 520,000 tons as against 441,000 tons during the corresponding period of 1924–25. For the export of sugar the figure was 266,700 tons in 1925–26, as against 203,000 tons during the preceding season.

To enable farmers to market their harvests and to safeguard them from losses which might have resulted from forced selling, extensive credits were placed at the disposition of agriculturists and at the same time certain reliefs in taxation were granted to them. This care exercised by the Government in harmony with the domestic and foreign situation was helpful to agriculture. Unfortunately, the essential cause of the difficulties of agriculture, especially the lack of cheap long-term credit, has not been eliminated during the current year.

Industry.—At the beginning of the year a general lowering in industrial production was evident, but beginning with February the condition improved. Production increased first in the textile industry, then more moderately in the clothing and leather industries. The metal industries made rapid progress beginning with June. Almost at the same time, consequent upon the strike of the coal miners in England, favorable conditions arose for the production of coal.

Under conditions obtaining in the domestic capital market and because of the high cost of credits, industrial enterprises had to struggle with a lack of working capital, which retarded the development of production.

During the first months of the year the output of the mines and of the blast furnaces did not exceed the level of production in 1925.

The production of iron and zinc increased, owing to favorable conditions for export; coke found its outlet in the domestic market. Beginning with July a general increase of production was in evidence in nearly all branches of mining and at the blast furnaces, so that the output exceeded that of the first six months of 1925.

During the year the number of unemployed declined by about 200,000, or 40 per cent, and, if one takes into consideration the number of part-time workers, by about 50 per cent. The figure corresponds approximately to that for the first months of 1925, preceding the industrial crisis; it has been reduced to proportions not at all disquieting.

Domestic commerce.—The commerce of Poland found itself in serious difficulty at the beginning of the year as a result of business suspensions following the crisis, inadequacy of credit resources, lack of working capital, and the necessity for raising price levels under pressure of the exchanges. These conditions rendered any price stabilization exceedingly difficult.

The decline of the import trade had a depressing effect upon trade in general. Toward July, when the export trade became more active, the situation improved. The miners' strike in England and the very large exportation of coal which it induced created serious transportation difficulties. If one considers that the daily average of freight cars loaded on the principal railway systems in Poland increased to 18,557 cars in November last from 10,642 cars in January, one realizes with what difficulties the railway administration had to contend. This perplexing problem was solved partly by the loan of freight cars from abroad, partly by increase of rolling stock, and partly by measures which facilitated access to the sea. Experience has shown that the port of Danzig is inadequate for the needs of Poland's foreign commerce. More attention should be paid to constructing a port at Gdynia, as well as to organizing the export of coal by way of Tczew.

Toward the end of the year the Government purchased abroad five merchant vessels with an aggregate tonnage of 15,000 tons.

Foreign commerce and merchandise trade balance.—For the year as a whole the merchandise balance was favorable. The excess of exports amounted to 410,300,000 gold zlotys; the value of exports represented 145.8 per cent of the value of imports. The excess of exports over imports varied considerably during the year. It declined appreciably first in February and March, owing to the prohibition of exportation of wheat and to increase in importation of raw materials for industry. During the following months a favorable change took place, owing to a decline in the volume of imports and to a very remarkable increase in sales of coal abroad. Beginning with August, the effort to increase production throughout the country called for more frequent purchases of raw materials and industrial products abroad.

[In millions of zlotys]

Year	Imports	Exports	Excess imports (—) or exports (+)
1924	1,478.6	1,256.9	−212.7
1925	1,590.9	1,257.7	−333.2
1926	896.6	1,306.9	+410.3

As a consequence of the English miners' strike, the favorable balance of merchandise was assured by the sales of coal abroad at higher prices.

Balance of payments.—The balance of payments was much more favorable than during the year before, principally on account of the favorable merchandise balance. According to the figures of the Division of Financial Research of the Bank of Poland, the balance of payments gave a credit surplus of about 370,000,000 gold zlotys. Exportations not included in this merchandise balance, however, covering items not included in the customs statistics, amounting altogether to about 275,000,000 zlotys, were 40,000,000 zlotys less than the corresponding items of importation. In 1925 the unfavorable balance amounted to 130,000,000 zlotys.

In 1926 the importation of precious metals was interrupted. The treasury stopped the purchase of silver intended for minting, and the Bank of Poland decreased its purchases of gold abroad. The balance of import and the export of capital by emigrants was unfavorable.

The flight of capital from Poland to foreign countries assumed serious proportions. Not only did Poland float no foreign loan, but it even repaid a large part of former loans. In a number of instances repayment was made before maturity, especially during the last months of the year when, under the influence of a stabilized zloty and as a consequence of improvement in the general situation, resources in the domestic market became more abundant.

The favorable balance of payments permitted the repayment, during the last months of the year, of the credits granted to the Bank of Poland and to the Government in 1925 in the amount of 67,200,000 gold zlotys. Of this credit the remainder owed by the treasury amounted at the end of the year to 4,000,000 gold zlotys and will be paid off in January and February, 1927. Also, the Bank of Poland in June, July, and August, 1926, repaid its credit of $10,000,000 to the Federal Reserve Bank of New York.

The money market.—At the beginning of the year the total amount of money in circulation was about 800,000,000 zlotys, and during the year it rose to more than 1,000,000,000 zlotys. Approximately the volume of circulation varied with the wholesale price index of principal commodities, which rose from 142.1 in January to 176.9 in December, 1926, or by about 25 per cent. The larger amount of circulation was due to the declining tendency to hoard and to the strengthening of the currency situation. The increase applies only to bank notes.

The monetary circulation, consisting of silver, token coins, and fiduciary currency—that is to say, the total of the currency issued by the Government—exceeded the total of bank notes in circulation during the first part of the year. At the end of June the situation changed in favor of bank notes. The abnormal distribution of the circulation (as between money issued by the State and bank notes) tended to disappear, and this has already exercised a favorable influence both on the Bank of Poland and on the money market.

According to the decree of October 22, 1926, the paper money issued by the State is to be retired from circulation in the course of 20 years or to be gradually replaced by metallic currency. During the first 10 years fiduciary currency will be retired from circulation in installments of at least 5,500,000 zlotys every six months—that is, 110,000,000 zlotys altogether. Under this plan the total circulation in token money and fiduciary currency will not exceed 12 zlotys per capita—the amount fixed by the currency decree of January 20, 1924. During the 10 years following, the Government is obligated to withdraw from circulation the remainder of the fiduciary currency or else to convert it into token coin. For this purpose there is to be provided each year in the budget 12,600,000 zlotys to be obtained from the tax on sugar.

The satisfactory results of the efforts at economic reconstruction and the increasing confidence in the resources of the country greatly stimulated savings. Funds derived from savings during the first part of the year were inconsiderable, because of the disquieting situation in the exchange market and the lack of confidence growing out of financial difficulties experienced by certain banking houses. In numerous instances capital took refuge in foreign exchange investments. It was not until June that the situation began to improve.

Participation by the Bank of Poland in the work of economic reconstruction has continued on a stationary basis; on the other hand, the part taken by the private banks has increased in comparison with the year before. Credits extended by branches of foreign banks have become larger. The same is true of the Government banks and the municipal banks, with exception of the postals savings bank, which has stopped granting credits to individuals and is investing its deposits in Government securities.

During the second part of the year the general situation of the private banks improved owing to the influx of capital. The liquidation of banks holding less than the required capital, which began in 1925, was continued. It will be continued also during 1927, in accordance with the law governing the liquidation of banks holding a capital of less than 1,000,000 zlotys.

During the first six months of the year prices of Government securities on the domestic market showed wide divergences. The price of the conversion loan in zlotys declined, while the price of other securities issued in foreign exchange or in gold zlotys rose. During the following months an upward movement was noted both for Government loans and for corporate shares, under the influence of the lowering of the private discount rate and as an effect of the more abundant resources in the money market. On the New York market Polish Government loans showed a general downward tendency at the beginning of the year, followed by a recovery which was almost uninterrupted after July.

Discount rates.—Some lowering of the high cost of credits resulted from an increase of liquid funds in the market. The highest legal rate of interest authorized by the Government for private banks was about 24 per cent at the beginning of the year.

During the second part of the year the private discount rate was reduced several times—in July, for example, from 24 to 20 per cent; in September, to 18 per cent; and on January 1, 1927, to 15 per cent. On two occasions during the year the Bank of Poland reduced the official rate—on July 7 it reduced the discount rate from 12 to 10 per cent and the rate on advances from 14 to 12 per cent; and again, on December 13, it reduced the discount rate from 10 to 9½ per cent and the rate on advances from 12 to 11 per cent. By persistent efforts the difference between the private rate and the official rate was reduced from 12 to 5½ per cent.

Movement of exchanges.—Although the merchandise trade balance showed an excess of exports over imports beginning with September, 1925, the situation on the money market continued to be difficult during the first months of 1926. Part of the foreign exchange bills representing exports had to be used for payment of obligations growing out of earlier importations, and the remainder were not brought to the Bank of Poland because of a manifest tendency to hoard foreign exchange. The exchange value of the dollar, which was 8.25 zlotys at the end of December, 1925, declined during the period from mid-January to February 15 to about 7.30 zlotys, but this rate could not be long maintained.

Because of the decline in the reserves of foreign exchange, the currency policy of the bank was restricted during the next few months to avoiding any more pronounced depreciation of the zloty and to checking the exchange fluctuations. Not until June, when the political situation of the country became settled and a large part of those exchange bills which had been hoarded appeared on the money market, was the Bank of Poland able to resume the purchase of foreign exchange in any considerable amounts, such as would partly provide for the reconstruction of its exchange reserve.

At the end of May the rate on the bourse at Warsaw was 11 zlotys to the dollar. At this time the level of prices and of wages in Poland, expressed in gold, was much below the level of prices abroad. The task which devolved upon the Bank of Poland was to take advantage of the change in the situation, with the purpose of checking the rising tendency of prices by inducing a fall in foreign exchanges, of reestablishing the impaired confidence in the zloty, and finally of preventing a too rapid adjustment of domestic prices to prices abroad.

The fall in foreign exchanges brought foreign bills into the exchange market in increasing abundance during June and July. Owing to improvement in general conditions, Polish exchange rose steadily; somewhat rapidly at first—the dollar declined to 9.20 zlotys on July 5; and then at a more moderate rate, the zloty being quoted at 9.07 per dollar by the end of July and at 9 per dollar by the end of August.

About this time the Bank of Poland repaid its credit to the Federal Reserve Bank of New York, and thereafter gave its best efforts to the rebuilding of its foreign exchange reserves. The increase in these reserves during the following months is clearly shown in the figures. Foreign exchange bills, after deduction of obligations contracted in foreign exchange, rose from 9,700,000 gold zlotys at the end of June to 44,200,000 at the end of July, to 87,800,000 at the end of September, and reached 125,200,000 gold zlotys at the end of December. To show how general was the practice of hoarding during the crisis through which the country had come, it suffices to note that purchases of United States bank notes by the Bank of Poland amounted to $4,600,000 in June, $4,900,000 in July, and $2,600,000 in August, as against an average of $1,500,000 during the preceding months.

Metallic and foreign exchange reserves.—The gold reserve increased steadily, although by a small amount, through purchases of gold in the domestic market. At the end of the year the bank purchased gold abroad to the amount of 2,500,000 gold zlotys. A large part of the gold reserves had been deposited in the course of the year with the Bank of England and served as guarantee for the credit extended by the Federal Reserve Bank of New York. In August, after repayment of these loans, the gold was placed at the free disposition of the Bank of Poland.

The character of the metallic reserves underwent some modification during the year. In accordance with the 1924 charter of the Bank of Poland, the metallic reserves might consist only of gold. The present revised charter authorizes the bank to include silver, which, however, may not exceed 5 per cent of its gold holdings.

The metallic reserve and foreign exchange holdings were doubled during 1926 and amounted to from 30 to 40 per cent of the note circulation of the bank. During the last months of the year the ratio of cover was in excess of 40 per cent, the point at which, under the new charter of the bank, the stamp tax on circulation is removed.

The figure for bills of foreign exchange purchased by the Bank of Poland rose during the year to 827,000,000 gold zlotys; that for foreign exchange bills sold to 683,000,000 gold zlotys, of which 224,000,000 were applied to the needs of the Government.

Purchases of foreign exchange during the decline of exchange rates caused some losses to the Bank of Poland. Recovery of part of these losses was effected out of profits of the year under review. While gains and losses growing out of these operations can not be precisely determined until after definite stabilization of the zloty, an accounting at the present rate of exchange would show a considerable profit instead of a loss.

Stock exchange loans.—The stock exchange loans of the bank, suspended in December, 1925, on account of the wide fluctuations of the exchange, were resumed during the last six months of the year. Loans on securities were increased during this period, advances being made at the rate of 7 zlotys to the dollar. These loan operations had to do only with foreign exchange bills obtained by firms established in the country in so far as they grew out of credits extended abroad.

Credit operations.—One may distinguish two phases in the credit policy of the bank during the past year. During the first six months the activity of the bank was hindered by the currency crisis, which made necessary a reduction in the volume of the bank note circulation. The situation improved considerably during the following months, when the increase in its foreign exchange reserve enabled the bank to advance credits more freely. For credits granted, the figure rose by 8,000,000 zlotys during the first period and by 100,000,000 zlotys during the second period.

The quality of the portfolio of securities admitted to rediscount at the Bank of Poland has improved steadily. For loans not paid at maturity, in comparison with total discounts, the proportion was 6.24 per cent in January, 4.95 per cent in February, 3.10 per cent in May, 2.07 per cent in October, and 1.95 per cent in December.

Revision of the charter.—Two years of experience had demonstrated that in many respects the charter of the Bank of Poland, granted in 1924, no longer corresponded to the economic conditions prevailing in the country.

The amendments proposed had been the subject of deliberation by the authorities of the bank in collaboration with the Minister of Finance, and later with the members of the Kemmerer Commission. These amendments were approved on August 31 by the general assembly of shareholders and authorized by the Government and the President of the Republic. The new provisions were published in the Journal of Law on November 5, 1926.

The most important amendment deals with reserves in gold and in foreign exchange. Following the example of the more recently organized banks of issue, the present act (article 52) authorizes the lowering of the note cover below 30 per cent, but only after a resolution to that effect by the administrative council, passed by a majority of at least 9 votes of its members, and the vote of the president of the bank. The resolution must also be approved by the Minister of Finance. In this case the bank will pay into the treasury a tax on the excess of bank notes in circulation over the amount covered up to 30 per cent, according to the following schedule: Three per cent per annum if the cover is less than 30 per cent, 6 per cent per annum if the cover is less than 27 per cent, and 10 per cent per annum if the cover is less than 24 per cent. In case of decrease in the cover below 20 per cent, the tax of 10 per cent is raised by 1 per cent for each further decline of 1 per cent in the cover.

If the cover is 40 per cent or more, the bank pays no stamp tax on its circulation. Each time that the cover falls below the level of 40 per cent, but remains above 30 per cent, the stamp tax shall be in the proportion of 1 per cent per annum on the total issue. In this way the influence of the gold and foreign exchange reserves is made more effective, greater liberty of action being given to the bank in case of emergency.

Article 58 provides that warehouse certificates fully guaranteed by agricultural products, as well as bills of exchange given by agriculturists for the purchase of seed, chemical fertilizer, farm machinery, and livestock may have a maturity of six months instead of three months as formerly. The total amount of these certificates and bills of exchange may at no time exceed 20 per cent of the portfolio of the bank.

Article 55 authorizes the bank to acquire for its own account Government securities as well as municipal securities and mortgages, on condition that not more than 10 per cent of the capital of the bank shall be used for the purchase of these securities. Advances on collateral may not be made in excess of 20 per cent of the amount of the portfolio of the bank. By the terms of article 53, the securities in the portfolio and the advances on these securities may be part of the cover of the bank-note circulation, which was not the case under the former charter.

Finally, to facilitate increase in the capital of the bank, which is at present 100,000,000 zlotys, article 4 provides that an increase in the capital of the bank up to an amount not to exceed 150,000,000 zlotys may be made, with the consent of the Minister of Finance by a resolution of the administrative council, passed by a majority of nine of its members and by the vote of the president of the bank. A further increase in capital may be effected only under a decision of the general assemply of shareholders, submitted for approval to the Minister of Finance.

Under the statutes bank shares are registered. Since, however, a majority of the shareholders hold only one or two or a few shares, article 5 authorizes the president of the bank, in order to facilitate the free exchange of shares and to avoid too much red tape in transfer, to exchange registered shares for shares issued to bearer. The certificates of these shares shall not be in denominations larger than 10 shares, and the number of shares issued to bearer may not exceed 5 per cent of the capital of the bank. By the terms of article 16, only holders of registered shares have the right to take part in the general assembly of shareholders.

The original law authorized the bank to accept deposits of bonds bearing fixed interest, with the consent of the Minister of Finance. Article 69 permits the deposit of these interest-bearing bonds only for account of employees or officers of the bank.

ANNUAL REPORT OF THE BANK OF JAPAN

The annual report to the shareholders of the Bank of Japan for the calendar year 1926, presented on February 19, 1927, contains the following summary of business and economic conditions during the year:

Surveying the business conditions of the past year, we find little or no fundamental change from those of the preceding 12 months. Money continued to exhibit an easy tendency. The sharp recovery of the yen, however, was reflected in foreign trade, where the excess of imports was greater than in the preceding year; commodity prices continued their downward course; trade activity slackened, and business profits diminished. The consequent deepening of the general depression was further intensified by the national mourning for the death of the Emperor toward the end of the year.

In the early part of the year the easy money and increased exports that had marked the preceding six months resulted in optimistic views of the future being entertained in certain quarters and brought about some activity on the stock exchanges. The sharp rise in the value of the yen, however, resulted in a downward movement in silk, cotton yarn, and other commodity prices; while, at the same time, repayment of banking loans was not always being carried out in a satisfactory manner. There were, on the other hand, an increased offering of import bills on the market and continually increasing issues of bonds and debentures. All these factors combined to produce a slight stringency in the money market. Toward the end of the first half year some activity in anticipation of an increase of exports developed, and an easing of money in the latter half was again witnessed on the share and other futures markets; but foreign trade did not thrive as had been expected. The downward movement of prices continued unchecked, and depression permeated all departments of trade and industry. The demand for new money was small, and market rates fell even below the official rate of our bank in some instances. Early in October the bank reduced the official discount rates by 0.2 sen (from 7.30 to 6.57 per cent); so the rate for commercial paper became 1.8 sen per diem (6.57 per cent, annual). Some of the Tokyo and Osaka banks followed suit by lowering their rates on certain kinds of advances, and some local associations of banks outside these two cities decreased the rates agreed upon for interest on deposits. Money eased to a still greater extent; the discount rate for ordinary commercial paper, ranging from 1.9 sen to 2.3 sen (6.935 to 8.395 per cent) in September, declined in some cases to 1.8 sen (6.57 per cent) in October. The Government's October estimate of the rice crop did not reveal so satisfactory a situation as in the preceding year. A decrease was also recorded in the yields of wheat and barley, and, contrary to expectation, the prices of these crops and of cocoons fell below the 1925 levels. Consequently the purchasing power of the rural community was affected and inactivity prevailed in town and country; when to cap it all, the nation was confronted by the great sorrow on December 25. The demand for money for year-end purposes was therefore smaller than in other years, and quietness reigned in the money market during the last days of December. The year closed with money easier than it had been the year before; thus, discount rates in the Tokyo market were 0.1 sen lower (percentage rates being lower by 0.365) for commercial paper, and rates for overnight call money were from 0.2 sen to 0.3 sen lower (percentage rates being lower by from 0.73 to 1.095) than those of the corresponding period in 1925.

An increase in exports and a decrease in imports indicated a tendency for the excess of imports to decline during the first four months of the year; but conditions subsequently changed, and the usual favorable turn of trade did not take place until August. Taking into consideration the returns for Chosen and Taiwan, we find that total exports for the whole year amounted to 2,110,000,000 yen, total imports to 2,560,000,000 yen, and that the consequent adverse balance of trade came to 440,000,000 yen. These figures represent, in comparison with the returns of the preceding year, a decline of 170,000,000 yen in imports and of 250,000,000 yen in exports, and an increase of 88,000,000 yen in the adverse balance. This may be accounted for mainly by decreases in the importation of cotton and rice and in the exportation of raw silk, cotton yarns, and piece goods. Such an unfavorable result of the foreign trade was due, apart from the recovery of the yen, to the fall in the price of silver, the spread of civil war in China, and the collapse of the Mukden notes. Although a slight reaction took place in May and June, our exchange rate on the whole continued the upward movement of the preceding year. The increase in the Yokohama Specie Bank's telegraphic transfer rate on New York from $0.435 to $0.485 represents an appreciation of over 12 per cent during the year. Silver had developed a weak tendency by the end of the preceding year, and the decline was hastened by the publication of the Indian currency reform scheme in August. The fall in the market level from 31 pence at the beginning of the year to 24 pence at the end constitutes a decrease of over 22 per cent.

The improvement in the exchange situation contributed in no small degree to the decline in domestic commodity prices. Continuing the tendency of the preceding year, price movements kept steadily on the decline; and, as a general rule, new low records were registered month by month. The index number for wholesale prices in Tokyo was about 12 per cent lower in December than in January, while the decrease in 1925 was 9.5 per cent; the total decline in these two years was over 20 per cent. Some commodities, of which raw silk and cotton yarns furnished conspicuous examples, depreciated in value not only on account of the improvement in the exchange situation, but also as a result of depression in foreign markets. Raw silk quotations declined from 2,000 yen a bale in the last days of 1925 to 1,470 at the end of 1926. The corresponding movement in cotton yarns was from 288 yen to 194 yen a bale. With the exception of coal and sugar, all other staple commodities shared the same fate.

The business depression was reflected in our bank's advances by decreases, on the whole, in comparison with the figures for the preceding year. The volume was at a minimum in May at 188,000,000 yen. Although subsequent increases brought it, by the end of the year, to 587,000,000 yen, it was 110,000,000 yen less than the corresponding figures for 1925. The note issue also fell to its lowest level in May, when the fiduciary issue disappeared altogether, and the amount outstanding came to only 1,040,000,000 yen. The circulation increased until it reached 1,569,000,000 yen at the end of the year, which, however, represents a decline of 62,000,000 yen in comparison with the figures of a year before, and was about equal to the outstanding issue at the end of 1922, the year immediately preceding the great earthquake.

National loans, other than Government rice purchase notes, were issued to the extent of 504,000,000 yen during the year; and, as redemption, including purchases out of the sinking fund, amounted to 367,000,000 yen, the net increase in the debt was 136,000,000 yen. The Government persistently adhered to the policy of refraining from offering for public subscription other loans than those required for conversion purposes, and, aided by favorable monetary conditions, the results of these operations were fairly satisfactory. Redemption by means of the sinking fund was carried on both by purchase in the market and by drawing lots during the year.

It may be pointed out that signs of improvement in certain quarters were not entirely wanting in the past year. Money was easy and security prices maintained high levels. Share transactions and bank clearings showed an expansion, and the total capitalization of new business enterprises increased slightly above the levels of the preceding year. Nevertheless, the improvement in economic conditions was more apparent than real. Depression pervaded all lines of trade and industry with a severity felt more keenly than in 1925. The efforts of the Government and the people during these years have no doubt served good purposes in the economic improvement of the country, but a closer investigation will reveal the fact that much still remains to be done to better the position of the banks and to effect reforms in the management of business and industry. In the completion of this task it might be well for us to take advantage of the golden opportunity afforded by the present easy monetary conditions. At this juncture the necessary steps should be taken to secure the development of the national resources through readjustment and adoption of new business methods, and the bank will endeavor to conform its measures to the aims referred to above.

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FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1927 March	1927 February	1927 January	1926 March
Bank of England (millions of pounds sterling):				
Issue department—				
Gold coin and bullion	149.1	148.8	150.1	145.3
Notes issued	168.8	168.6	169.8	165.1
Banking department—				
Gold and silver coin	1.4	1.3	1.3	1.4
Bank notes	30.9	31.9	32.8	22.3
Government securities	32.7	29.9	28.1	37.0
Other securities	83.7	71.3	72.4	86.6
Public deposits	32.9	17.8	13.7	35.4
Other deposits	97.4	98.4	102.8	93.6
Ratio of gold and note reserve to deposit liabilities (per cent)	24.8	28.6	29.3	18.4
Bank notes in circulation [1]	81.6	80.4	80.8	86.5
Currency notes and certificates	288.1	281.4	280.2	295.3
Bank of France (millions of francs):				
Gold reserve [2]	3,684	3,684	3,684	3,684
Silver reserve	342	342	341	331
Gold, silver, and foreign exchange	1,950	1,827	1,684	--------
Credits abroad	76	86	87	570
Loans and discounts	5,252	5,195	5,651	5,760
Advances to the Government	28,150	29,600	32,550	35,000
Miscellaneous assets	11,104	9,075	7,225	3,502
Note circulation	52,385	51,697	52,172	51,492
Total deposits	3,837	4,845	5,966	2,834
German Reichsbank (millions of reichsmarks):				
Gold at home	1,750	1,741	1,706	1,228
Gold abroad	101	93	128	263
Reserves in foreign exchange	203	204	421	481
Bills of exchange and checks	1,963	1,644	1,415	1,216
Miscellaneous assets	426	506	570	923
Deposits	616	539	575	625
Reichsmarks in circulation	3,589	3,465	3,410	3,160
Rentenmarks in circulation	1,129	1,149	1,151	1,573
Bank of Italy (millions of lire): [3]				
Gold reserve	--------	1,145	1,144	1,134
Credit and balances abroad	--------	1,168	1,099	550
Loans and discounts	--------	7,604	7,964	10,044
Advances to the Government	--------	4,229	4,229	7,066
Note circulation for commerce	--------	13,587	13,768	11,229
Note circulation for the State	--------	4,229	4,229	7,066
Total deposits	--------	2,434	2,733	2,334
Bank of Japan (millions of yen):				
Gold at home and abroad	1,058	1,058	1,058	1,057
Advances and discounts	554	330	398	299
Advances on foreign bills	47	56	66	99
Government bonds	303	270	276	287
Total note and deposit liabilities	2,119	1,892	1,990	1,977
Notes issued	1,310	1,232	1,390	1,181
Total deposits	809	660	600	796
Austrian National Bank (millions of schillings):				
Gold	59	57	53	15
Foreign bills of the reserve	438	458	479	492
Other foreign bills	146	144	139	58
Domestic bills	81	59	58	92
Treasury bills	174	176	176	183
Note circulation	883	874	875	816
Deposits	21	27	35	26
National Bank of Belgium (millions of francs):				
Gold [4]	3,164	3,122	3,108	274
Foreign bills and balances in gold [4]	2,080	2,126	2,114	30
Domestic and foreign bills	2,266	2,406	2,389	1,306
Loans to State	2,002	2,050	2,050	5,680
Note circulation	9,368	9,115	9,077	7,495
Deposits	455	732	732	373

	1927 March	1927 February	1927 January	1926 March
National Bank of Bulgaria (millions of leva):				
Gold [5]	1,218	1,205	1,198	42
Foreign bills, etc	439	213	217	429
Loans and discounts	1,059	1,072	1,109	1,229
Advances to State	4,512	4,512	4,562	5,550
Note circulation	3,382	3,246	3,224	3,466
Deposits	2,424	3,260	3,266	2,876
Central Bank of Chile (millions of pesos):				
Gold at home	85	85	85	--------
Gold abroad	563	579	562	--------
Loans and discounts	20	20	60	--------
Note circulation	270	259	242	--------
Deposits	213	236	225	--------
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold and silver	1,050	1,048	1,038	--------
Foreign balances and currency	1,897	2,021	2,075	--------
Loans and advances	85	133	178	--------
Assets of banking office in liquidation	562	571	573	--------
Note circulation	7,028	6,917	6,969	--------
Deposits	1,262	1,726	1,868	--------
Bank of Danzig (millions of Danzig gulden):				
Balances with Bank of England	14	14	14	18
Foreign bills, etc	14	14	16	19
Loans and discounts	21	21	19	15
Note circulation	36	35	34	34
Deposits	2	3	2	3
National Bank of Denmark (millions of kroner):				
Gold	193	202	202	209
Foreign bills, etc	36	36	31	60
Loans and discounts	129	127	133	130
Note circulation	361	356	361	411
Deposits	23	25	29	36
National Bank of Egypt (thousands of Egyptian pounds sterling):				
Gold	--------	3,613	3,584	3,419
English Government securities	--------	24,005	23,705	27,404
Egyptian Government securities	--------	25,135	25,001	30,753
Note circulation	--------	30,314	30,111	33,656
Government deposits	--------	20,817	20,497	25,039
Other deposits	--------	17,701	17,194	14,541
Bank of Estonia (millions of Estonian marks):				
Gold	--------	--------	--------	[6] 495
Cash in foreign currency	--------	--------	--------	35
Foreign correspondents' account	--------	--------	--------	282
Foreign bills	--------	--------	--------	213
Loans and discounts	--------	--------	--------	5,897
Note circulation	--------	--------	--------	1,941
Deposits and current accounts	--------	--------	--------	795
Bank of Finland (millions of Finnish marks):				
Gold	326	326	327	332
Balances abroad and foreign credits	1,185	1,127	1,048	1,182
Foreign bills	51	63	90	65
Domestic bills	556	533	524	551
State debts	124	124	124	262
Note circulation	1,473	1,447	1,330	1,386
Demand liabilities	406	408	484	582

[1] Notes issued, less amounts held in banking department and in currency note account.
[2] Not including gold held abroad.
[3] Figures previous to July, 1926, are for 3 banks of issue.
[4] Figures previous to Oct. 25, 1926, carried at par.
[5] Figures previous to 1927 carried at par.
[6] Including gold held abroad.

CONDITION OF CENTRAL BANKS—Continued

	1927			1926
	March	February	January	March
National Bank of Greece (millions of drachmae):				
Gold and balances abroad	....	....	....	1,794
Government loans and securities	....	....	....	3,730
Loans and discounts	....	....	....	3,209
Note circulation	....	....	....	4,231
Total deposits	....	....	....	4,000
National Bank of Hungary (millions of pengö):				
Gold	169	169	169	85
Foreign bills, etc	105	110	103	154
Loans and discounts	209	190	207	139
Advances to treasury	119	122	128	154
Other assets	255	262	255	263
Note circulation	418	416	435	380
Deposits	252	260	241	189
Miscellaneous liabilities	159	149	159	196
Bank of Java (millions of florins):				
Gold	190	195	196	202
Foreign bills	21	19	21	20
Loans and discounts	79	85	95	51
Note circulation	304	305	312	328
Deposits	47	57	69	54
Bank of Latvia (millions of lats):				
Gold	24	24	24	24
Foreign exchange reserve	30	29	28	34
Bills	71	71	70	70
Loans	55	53	55	51
Note circulation	29	28	28	30
Government deposits	89	81	77	79
Other deposits	40	43	56	54
Bank of Lithuania (millions of litas):				
Gold	31	31	32	30
Foreign currency	42	39	38	38
Loans and discounts	59	57	53	48
Note circulation	91	90	87	90
Deposits	39	36	34	23
Netherlands Bank (millions of florins):				
Gold	419	414	414	429
Foreign bills	147	141	178	177
Loans and discounts	227	243	216	209
Note circulation	782	814	819	821
Deposits	51	31	30	35
Bank of Norway (millions of kroner):				
Gold	147	147	147	147
Foreign balances and bills	45	49	54	87
Domestic credits	374	398	446	296
Note circulation	324	319	318	350
Foreign deposits	15	16	36	6
Total deposits	240	275	303	137
Reserve Bank of Peru (thousands of libras):				
Gold	4,087	4,091	4,092	4,010
Gold against demand deposits	329	325	324	412
Foreign exchange reserve	704	709	709	728
Bills	1,920	2,052	2,003	2,515
Note circulation	5,847	5,998	5,965	6,375
Deposits	663	655	653	824
Bank of Poland (millions of zloty):				
Gold	152	149	144	134
Foreign exchange, etc	235	220	187	49
Loans and discounts	393	369	358	369
Note circulation	668	634	585	389
Current accounts—				
Private	175	149	128	79
Treasury	36	64	29	....
Liabilities in foreign currency	36	34	35	62

	1927			1926
	March	February	January	March
Bank of Portugal (millions of escudos):				
Gold	9	9	9	9
Balances abroad	172	186	187	391
Bills	218	213	211	151
Note circulation	1,785	1,783	1,783	1,842
Deposits	64	48	54	70
National Bank of Rumania (millions of lei):				
Gold [7]	145	145	145	140
Bills	8,995	8,982	8,988	8,249
Advances to State	10,679	10,679	10,679	10,679
Note circulation	21,036	20,990	20,902	20,343
Deposits	8,948	9,130	9,310	8,366
State Bank of Russia (note-issuing department; thousands of chervontsi):				
Gold	16,588	16,442	16,441	14,751
Foreign currency	8,374	8,186	7,582	5,043
Loans and discounts	59,733	61,067	61,672	54,980
Bank notes	85,731	85,851	85,659	72,409
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold	87	87	87	78
Foreign notes and credits	300	324	321	347
Loans and discounts	1,322	1,340	1,378	1,323
Advances to State	2,966	2,966	2,966	2,966
Note circulation	5,476	5,502	5,504	5,683
Deposits	701	710	746	616
South African Reserve Bank (thousands of pounds sterling):				
Gold	8,868	8,151	7,779	7,751
Foreign bills	6,028	6,295	5,023	5,412
Domestic bills	702	1,028	2,560	1,103
Note circulation	7,253	8,158	7,995	7,526
Deposits	5,568	6,280	4,962	6,177
Bank of Spain (millions of pesetas):				
Gold	2,588	2,582	2,563	2,537
Silver	698	691	688	667
Balances abroad	38	38	35	30
Bills discounted	567	582	656	703
Checks and drafts	1,430	1,487	1,601	1,481
Note circulation	4,526	4,309	4,311	4,331
Deposits	975	992	965	1,118
Bank of Sweden (millions of kroner):				
Gold	222	223	224	230
Foreign bills, etc	179	184	197	180
Loans and discounts	288	254	250	331
Note circulation	525	485	471	527
Deposits	92	103	126	141
Swiss National Bank (millions of francs):				
Gold	458	446	437	418
Funds on demand abroad	41	26	24	33
Loans and discounts	347	354	384	339
Note circulation	838	800	781	808
Deposits	81	89	132	70
Bank of the Republic of Uruguay (thousands of pesos):				
Gold	....	....	58,465	54,938
Loans and discounts	....	....	96,382	83,193
Note circulation	....	....	67,086	64,995
Deposits	....	....	70,528	56,357

[7] 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 March	1927 February	1927 January	1926 March
Chartered banks of Canada (millions of dollars):				
Gold coin and bullion [1]		73	72	61
Current loans and discounts		1,243	1,255	1,171
Money at call and short notice		439	432	375
Public and railway securities		508	496	577
Note circulation		165	160	164
Individual deposits		2,262	2,273	2,231
Gold reserve against Dominion notes		93	93	95
Dominion notes circulation		173	172	183
Joint-stock banks of Denmark (millions of kroner):				
Loans and discounts		1,940	1,953	2,100
Due from foreign banks		53	53	68
Due to foreign banks		146	155	152
Deposits and current accounts		2,018	2,011	2,257
Nine London clearing banks (millions of pounds sterling):				
Money at call and short notice	119	117	125	110
Advances and discounts	1,106	1,122	1,142	1,064
Investments	239	243	252	247
Deposits	1,632	1,653	1,694	1,588
Joint-stock banks of Finland (millions of Finnish marks):				
Loans and discounts		7,251	7,199	6,774
Due from abroad		308	372	140
Due to abroad		325	317	346
Deposits		6,343	6,390	5,628
Three commercial banks of France (millions of francs):				
Bills and national defense bonds			15,030	13,791
Loans and advances			5,092	4,646
Demand deposits			21,954	19,816
Time deposits			317	295
Six Berlin banks (millions of reichsmarks):				
Bills and treasury notes		1,427	[2] 1,558	[3] 1,243
Due from other banks		816	[2] 787	[3] 631
Miscellaneous loans		4,563	[2] 4,024	[3] 3,024
Deposits		6,274	[2] 5,967	[3] 4,530
Acceptances		361	[2] 324	[3] 241

	1927 March	1927 February	1927 January	1926 March
Four private banks of Italy (millions of lire):				
Cash				1,179
Bills discounted				8,819
Due from correspondents				4,962
Due to correspondents				12,672
Deposits				2,478
Tokyo banks (millions of yen):				
Cash on hand	212	123	134	112
Total loans	2,492	2,628	2,647	2,445
Total deposits	1,977	1,975	1,973	1,936
Total clearings	3,222	2,807	3,122	3,295
Joint-stock banks of Norway (millions of kroner):				
Loans and discounts		1,706	1,723	2,010
Due from foreign banks		65	79	157
Due to foreign banks		214	227	329
Rediscounts		158	159	210
Deposits		2,119	1,925	1,908
Joint-stock banks of Sweden (millions of kroner):				
Loans and discounts	4,241	4,263	4,260	4,302
Foreign bills and credits abroad	187	164	170	171
Due to foreign banks	125	125	132	135
Rediscounts	115	92	91	167
Deposits	3,555	3,549	3,534	3,583
Swiss Cantonal banks (millions of francs):				
Loans and discounts		1,734	1,731	1,692
Mortgages		2,792	2,787	2,668
Foreign bills		24	25	23
Due from banks and correspondents		279	263	249
Commercial deposits		687	687	636
Savings deposits		1,542	1,532	1,436

[1] Not including gold held abroad. [2] Figures are for December, 1926. [3] Figures are for February, 1926.

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	5.84	Mar. 9, 1927	Portugal	8	July 27, 1926
Belgium	5½	April 27, 1927	Finland	7	Mar. 22, 1927	Java	6	May 3, 1925	Rumania	6	Sept. 4, 1920
Bulgaria	10	Aug. 31, 1924	France	5	Apr. 14, 1927	Latvia	7	Jan. 1, 1927	Russia	8	Apr. —, 1924
Czechoslo-			Germany	5	Jan. 11, 1927	Lithuania	7	Feb. 1, 1925	South Africa	5½	Nov. 21, 1924
vakia	5	Mar. 8, 1927	Greece	11	July 7, 1926	Netherlands	3½	Oct. 2, 1925	Spain	5	Mar. 23, 1923
Danzig	5½	July 29, 1926	Hungary	6	Aug. 26, 1926	Norway	4½	Oct. 27, 1926	Sweden	4	Apr. 22, 1927
Denmark	5	June 24, 1926	India	7	Feb. 10, 1927	Peru	6	Apr. 1, 1923	Switzerland	3½	Oct. 22, 1925
England	4½	Apr. 21, 1927	Italy	7	June 18, 1925	Poland	8½	Mar. 11, 1927	Yugoslavia	6	June 23, 1922

Changes: Bank of France from 5½ to 5 per cent on Apr. 14, 1927; Bank of England from 5 to 4½ per cent on Apr. 21, 1927; Bank of Sweden from 4½ to 4 per cent on Apr. 22, 1927; National Bank of Belgium from 6 to 5½ per cent on April 27, 1927.

MONEY RATES IN FOREIGN COUNTRIES[1]

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

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1926										
January	6.71	4.57	8.18	7 9/16-8¾	8 -11⅞	(9¼)	7 -10½	4½-5½	6.75-9.13	4.56-8.03
February	6.59	4.27	8.00	7¼-7¾	7⅞-10½	10½-11½	7 -11	4½-5½	6.57-8.76	4.38-7.30
March	6.75	4.25	8.00	7¼-7⅝	7¼-10½	10 -11½	6½- 7	4½-5½	6.57-8.40	4.75-7.67
April	6.75	4.25	8.00	6½-7¼	6¾-10½	10 -11½	7	4½-5½	6.75-8.76	6.02-7.30
May	6.65	5.15	8.00	6⅜-6⅝	6¾- 9½	9½-10½	7	4½-6	6.75-8.76	4.75-7.30
June	6.65	5.73	8.17	6¼-6½	6⅜- 9½	9 -10	7	4½-6	7.12-8.76	5.11-8.76
July	6.70	6.00	8.50	6 -6⅜	6⅛- 9¼	8¾-10	6 - 7	4½-6	6.94-8.76	5.11-8.03
August	6.75	7.00	8.50	5¾-6	6 - 8¼	8¼-10	6 - 7	4½-6	6.75-8.40	5.84-7.48
September	6.72	6.98	8.50	5⅞-6	5⅞- 8½	7½- 9	6 - 7	4½-6	6.39-8.40	4.93-7.30
October	6.64	7.25	8.96	5⅞-6¼	6½- 8¾	7½- 8½	5½- 7	4½-6	6.21-8.40	5.11-7.12
November	5.77	6.69	9.25	6¼-6⅜	7½- 9	7 - 8½	6 - 7	4½-6	6.39-8.40	4.75-7.48
December	4.34	5.77	9.25	6⅜-6¾	7½- 9¾	7 - 8½	6 - 7½	4½-6	6.75-8.76	5.11-8.03
1927										
January	3.90	4.99	9.25	5¼-6 11/16	6¾- 8¾	6¾- 8	5⅞- 6¾	4½-6	6.39-8.76	4.56-7.30
February	3.99	4.45	9.25	4¾-5	6 - 7½	6½- 7½	5⅞- 6¾	4½-6	------------	------------
March	4.19	3.89	9.25	------------	------------	------------	------------	4½-6	------------	------------

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

GOLD MOVEMENTS

Month	UNITED STATES (In thousands of dollars)			GERMANY (In thousands of reichsmarks)			GREAT BRITAIN (In thousands of pounds sterling)			NETHERLANDS (In thousands of guilders)			SOUTH AFRICA (In thousands of pounds sterling)	
	Imports	Exports	Net imports or exports (−)	Imports	Exports	Net imports or exports (−)	Imports	Exports	Net imports or exports (−)	Imports	Exports	Net imports or exports (−)	Production	Net exports
1925														
January	5,038	73,526	−68,488	82,857	2,476	80,381	2,266	4,799	−2,534	6,586	5,679	907	3,508	1,391
February	3,603	50,600	−46,997	46,051	2,775	43,276	4,414	3,823	591	9,047	6,365	2,682	3,208	1,718
March	7,337	25,104	−17,767	62,602	2,643	59,959	1,862	3,015	−1,152	72	629	−557	3,499	5,401
April	8,870	21,604	−12,734	68,087	2,586	65,501	1,031	1,992	−961	213	12,560	−12,347	3,337	2,957
May	11,393	13,390	−1,997	78,755	2,764	75,991	2,650	2,634	16	12	12,584	−12,572	3,458	2,171
June	4,426	6,713	−2,287	54,273	2,824	51,449	5,620	1,616	4,004	30	24,131	−24,101	3,309	5,667
July	10,204	4,416	5,788	22,197	2,821	19,376	8,932	3,271	5,661	296	36,395	−36,099	3,476	4,390
August	4,862	2,136	2,726	121,644	2,463	119,181	2,803	2,701	101	2,560	5,081	−2,521	3,424	4,337
September	4,128	6,784	−2,656	30,441	3,760	26,681	834	2,738	−1,903	2,315	346	1,969	3,407	3,899
October	50,741	28,039	22,702	37,770	4,518	33,252	5,412	10,175	−4,763	12,170	1,818	10,352	3,464	3,765
November	10,456	24,360	−13,904	33,542	4,253	29,289	3,506	8,542	−5,036	22,895	18	22,877	3,361	1,948
December	7,216	5,968	1,248	3,050	3,410	−360	2,179	4,368	−2,189	23,796	102	23,694	3,318	3,233
Total	128,272	262,640	−134,367	641,269	37,293	603,976	41,509	49,675	−8,165	79,991	105,710	−25,719	40,768	40,877
1926														
January	19,351	3,087	16,264	23,163	3,454	19,709	4,525	2,448	2,077	16,455	86	16,369	3,396	4,100
February	25,416	3,851	21,565	58,902	3,108	55,794	3,454	1,564	1,890	387	1,202	−815	3,203	3,060
March	43,413	4,225	39,188	40,138	3,223	36,915	1,290	2,620	−1,330	1,539	50	1,489	3,544	1,742
April	13,116	17,884	−4,768	5,847	2,537	3,310	1,477	717	760	216	70	146	3,412	6,110
May	2,935	9,343	−6,408	3,517	2,909	608	3,840	1,408	2,432	672	497	175	3,597	3,699
June	18,890	3,346	15,544	2,398	2,649	−251	3,309	1,003	2,307	2,512	126	2,386	3,600	4,316
July	19,820	5,070	14,750	2,626	2,608	18	4,009	1,276	2,733	822	5,009	−4,187	3,656	4,658
August	11,979	29,743	−17,764	44,632	2,662	41,970	3,877	1,841	2,037	338	149	189	3,583	3,231
September	15,987	23,081	−7,094	99,108	2,946	96,162	2,494	1,031	1,463	1,990	1,632	358	3,573	1,785
October	8,857	1,156	7,701	152,572	3,649	148,923	3,476	4,369	−893	1,443	372	1,071	3,621	5,976
November	16,738	7,727	9,011	69,110	3,788	65,322	3,814	5,053	−1,239	1,154	433	721	3,563	2,749
December	17,004	7,196	9,808	77,277	3,603	73,674	2,986	3,824	−838	269	6,500	−6,231	3,538	2,169
Total	213,504	115,708	97,796	579,290	36,609	542,681	38,551	27,153	11,398	27,799	16,128	11,671	42,285	43,594
1927														
January	59,355	14,890	44,465	59,142	2,203	56,939	2,366	3,736	−1,370	3,241	183	3,058		
February	22,309	2,414	19,895				5,601	3,181	2,420	1,023		1,023		
March	14,383	5,625	8,758				1,546	1,417	130	1,213	98	1,115		

MOVEMENTS TO AND FROM GREAT BRITAIN

(Amounts in pounds sterling)

Country of origin or destination	Imports		Exports	
	March, 1927	February, 1927	March, 1927	February, 1927
All countries	1,546,461	5,600,690	1,416,623	3,180,866
Belgium				
France	1,315	51,502	37,145	214,200
Netherlands		26,850	68,245	117,000
Russia	21,000	30,000		
Spain and Canaries			136,425	753,000
Switzerland			45,700	
United States	10,309		300,500	1,186,000
South America	886	913	60,000	1,000
British India			359,823	309,720
British Malaya			95,040	125,240
Egypt			28,910	76,070
Rhodesia	137,063	135,087		
Transvaal	1,180,166	2,454,938		
West Africa	133,873	128,873	297	1,205
All other countries	61,849	406,537	284,538	397,431
Net imports	129,838	2,419,824		
Net exports				

MOVEMENTS TO AND FROM INDIA

(Amounts in rupees)

Country of origin or destination	Imports		Exports	
	January, 1927	December, 1926	January, 1927	December, 1926
All countries	7,002,915	10,046,197	9,579	243,145
England	1,300,215	2,596,666		
France				
United States				
Aden and dependencies	363,130	254,247		
Arabia	76,188	27,215		
Bahrein Islands	65,087	65,764		
British Oceania				
Ceylon	17,592	7,200		
China	36,088	71,961		
Mesopotamia	680,820	441,804		
Straits Settlements	24,223	16,371	7,257	23,608
Java				218,120
Egypt	965,557	838,055		
Natal	3,473,809	5,726,627		
Mauritius and dependencies			2,322	1,417
All other countries	206	287		
Net imports	6,993,336	9,803,052		

FOREIGN EXCHANGE RATES

RATES PUBLISHED BY THE TREASURY

[In cents per unit of foreign currency [1]]

Country	Unit	Par	April, 1927				March, 1927, average		April, 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	14.0600	14.0910	14.0736	100.02	14.0738	100.03	14.0662	99.97
Belgium	Belga	13.90	13.9000	13.9000	13.9000	100.00	13.9000	100.00	[2] 3.6742	[2] 19.04
Bulgaria	Lev	19.30	.7230	.7280	.7249	3.76	.7246	3.75	.7232	3.75
Czechoslovakia	Crown		2.9612	2.9621	2.9616		2.9616		2.9618	
Denmark	Krone	26.80	26.6600	26.6700	26.6681	99.51	26.6456	99.42	26.1738	97.66
England	Pound	486.65	485.5400	485.7600	485.6546	100.00	485.4025	99.74	486.2185	99.91
Finland	Markka	2.52	2.5197	2.5214	2.5206	100.02	2.5205	100.02	2.5208	100.03
France	Franc	19.30	3.9100	3.9200	3.9188	20.30	3.9126	20.27	3.3885	17.55
Germany	Reichsmark	23.82	23.7000	23.7100	23.7011	99.50	23.7137	99.55	23.8019	99.92
Greece	Drachma	19.30	1.2907	1.3568	1.3295	6.88	1.2898	6.68	1.2762	6.61
Hungary	Pengo	17.49	17.4600	17.5000	17.4773	99.92	17.5074	100.10	17.5631	100.42
Italy	Lira	19.30	4.7000	5.5700	5.0204	26.01	4.5059	23.35	4.0200	20.83
Netherlands	Florin	40.20	39.9900	40.0100	40.0023	99.50	40.0137	99.54	40.1258	99.82
Norway	Krone	26.80	25.7200	26.0100	25.8592	96.49	26.0474	97.19	21.6181	80.66
Poland	Zloty	19.30	11.3400	11.4900	11.4226	59.18	11.3703	58.91	11.3292	58.70
Portugal	Escudo	108.05	5.1000	5.1300	5.1138	4.73	5.1170	4.74	5.1396	4.76
Rumania	Leu	19.30	.5818	.6450	.6157	3.19	.6128	3.18	.4030	2.09
Spain	Peseta	19.30	17.4500	17.9400	17.6385	91.39	17.4088	90.20	14.2881	74.03
Sweden	Krona	26.80	26.7600	26.7900	26.7788	99.92	26.7452	99.80	26.7904	99.96
Switzerland	Franc	19.30	19.2300	19.2400	19.2323	99.65	19.2359	99.67	19.3004	100.00
Yugoslavia	Dinar	19.30	1.7576	1.7590	1.7581	9.11	1.7593	9.12	1.7609	9.12
NORTH AMERICA										
Canada	Dollar	100.00	100.0308	100.1611	100.0942	100.09	99.9019	99.90	100.0385	100.04
Cuba	Peso	100.00	100.0000	100.0500	100.0260	100.03	100.0265	100.03	99.9213	99.92
Mexico	do	49.85	46.6667	47.0400	46.8681	94.02	47.0084	94.30	48.6571	97.61
SOUTH AMERICA										
Argentina	Peso (gold)	96.48	96.1400	96.2400	96.1738	99.68	95.9811	99.48	90.7873	94.10
Brazil	Milreis	32.44	11.7000	11.8400	11.7965	36.36	11.8452	36.51	14.0085	43.18
Chile	Peso	12.17	12.0100	12.0800	12.0327	98.87	12.0041	98.64	12.1165	99.57
Uruguay	do	103.42	101.4900	102.3200	101.9750	98.60	101.2763	97.93	102.7138	99.32
ASIA										
China	Mexican dollar	[2] 48.11	45.0900	46.2500	45.5388	94.66	44.1341	91.74	51.4431	106.93
Do	Shanghai tael	[3] 66.85	61.4500	63.1000	62.0138	92.77	60.5048	90.51	70.8746	106.02
Hongkong	Dollar	[3] 47.77	49.3100	50.4100	49.6865	104.01	48.6855	101.92	54.6377	114.38
India	Rupee	48.66	36.0800	36.2400	36.1423	74.28	36.3004	74.60	36.1823	74.36
Japan	Yen	49.85	47.2200	49.1200	48.3738	97.04	49.1411	98.58	46.6442	93.57
Straits Settlements	Singapore dollar	56.78	55.6500	56.0600	55.9535	98.54	55.9556	98.55	56.5535	99.60

OTHER RATES

[In cents per unit for foreign currency]

Country	Unit	Par	Recent quotations [4]		Country	Unit	Par	Recent quotations [4]	
			Rate	Date				Rate	Date
Bolivia	Boliviano	38.93	34.00	Apr. 25	Latvia	Lat	19.30	19.23	Apr. 13
Colombia	Peso	97.33	97.32	Do.	Lithuania	Litas	10.00	9.91	Do.
Danzig	Gulden	19.47	19.33	Feb. av.	Peru	Libra	486.65	364.00	Apr. 25
Ecuador	Sucre	48.67	18.31	Apr. 25	Russia	Chervonetz	514.60	515.00	Do.
Egypt	Egyptian pound	494.31	497.62	Mar. 15	South Africa	Pound	486.65	486.82	Feb. 22
Estonia	Estmark		.27	Apr. 13	Venezuela	Bolivar	19.30	18.75	Apr. 25
Java	Florin	40.20	40.16	Apr. 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 $0.56399 for April, 1927, $0.55620 for March 1927, and $0.64760 for April, 1926. The corresponding London prices (converted at average rate of exchange) were $0.57176, $0.56096, and $0.65009.
[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]

Month	United States (Bureau of Labor Statistics)	Europe													
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia [1]	Denmark [1]	England (Board of Trade)	Finland	France		Germany [2] (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)
									Statistical Bureau	Federal Reserve Board					
1925															
October	158	127	575	2,823	989	163	154	1,121	572	482	143	131	716	154	221
November	158	125	569	2,822	977	158	153	1,118	606	498	141	129	712	154	217
December	156	125	565	2,913	977	160	152	1,120	633	518	140	130	715	155	218
1926															
January	156	122	560	2,901	966	157	151	1,094	634	527	136	127	708	153	214
February	155	120	556	2,899	950	151	149	1,091	636	540	134	125	704	149	211
March	152	119	583	2,844	938	145	144	1,081	632	545	133	123	693	145	204
April	151	119	621	2,774	923	141	144	1,081	650	565	133	123	692	143	198
May	152	118	692	2,938	928	141	145	1,070	688	597	132	122	698	143	196
June	152	124	761	2,842	926	140	146	1,079	739	631	132	122	709	144	195
July	151	126	876	2,838	948	141	149	1,079	836	704	133	123	724	141	196
August	149	126	836	2,759	962	143	149	1,092	770	691	134	122	740	139	196
September	151	123	859	2,723	973	141	151	1,093	787	691	135	122	731	140	197
October	150	125	856	2,716	972	145	152	1,095	752	695	136	125	712	143	188
November	148	128	865	2,739	978	150	152	1,097	684	662	137	127	709	147	182
December	147	127	860	2,718	978	145	146	1,101	627	592	137	126	681	147	176
1927															
January	147	130	856	2,706	979	141	144	1,103	622	591	136	127	661	145	170
February	146	130	854	2,688	975	140	143	1,103	632	595	136	129	658	146	165
March	145	133	858	--------	976	139	141	1,095	641	600	135	--------	646	145	160
April	--------	--------	--------	--------	--------	138	--------	--------	--------	--------	--------	--------	--------	--------	--------

Month	Europe—Continued					Canada	Peru	Asia and Oceania						Africa	
	Poland [2]	Russia [1]	Spain	Sweden	Switzerland [1]			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1925															
October	128	174	187	154	159	156	205	163	159	--------	158	200	162	153	124
November	137	175	186	155	157	161	204	165	158	--------	161	198	161	145	--------
December	155	179	187	156	157	164	203	170	158	--------	159	194	160	140	--------
1926															
January	154	183	186	153	156	164	206	161	164	--------	159	192	159	134	124
February	158	190	183	152	155	162	205	160	163	--------	154	188	159	134	--------
March	158	194	183	149	151	160	204	163	164	--------	151	184	157	134	--------
April	178	196	179	150	148	161	204	168	163	160	149	181	156	133	120
May	197	197	179	151	147	157	206	167	160	157	146	177	156	128	--------
June	191	189	177	150	145	156	204	163	156	156	147	177	155	129	--------
July	181	183	178	148	145	156	204	162	157	156	145	179	156	129	122
August	188	182	180	147	146	154	204	162	161	155	147	177	154	129	--------
September	190	180	178	146	146	153	202	158	164	156	146	175	153	129	--------
October	192	179	179	148	145	151	202	154	171	158	144	174	153	129	126
November	193	178	185	148	147	152	198	155	174	157	146	171	151	130	--------
December	195	178	186	150	148	151	199	155	172	156	146	170	153	130	--------
1927															
January	195	178	186	146	146	151	200	154	173	156	146	170	150	126	128
February	197	179	182	146	145	150	204	153	172	--------	148	171	146	124	--------
March	--------	177	181	145	147	149	206	--------	175	--------	146	--------	--------	124	--------
April	--------	--------	--------	--------	147	--------	201	--------	--------	--------	--------	--------	--------	--------	--------

[1] First of month figures. [2] New index.

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

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE

	1927			1926		
	March	February	January	December	November	March
All commodities	141	143	144	146	152	144
Total food	147	152	154	155	157	151
Cereals	148	149	149	151	156	144
Meat and fish	132	141	147	153	153	151
Other foods	161	166	163	161	161	156
Total, not food	137	137	138	141	150	141
Iron and steel	126	127	128	131	135	118
Other minerals and metals	131	134	138	149	185	130
Cotton	141	137	134	135	141	165
Other textiles	154	152	152	153	153	168
Other articles	141	142	144	143	144	147

FRANCE—STATISTICAL BUREAU

	March	February	January	December	November	March
All commodities	641	632	622	627	684	632
All foods	643	630	618	610	657	548
Animal foods	621	583	566	572	593	537
Vegetable foods	640	641	631	610	695	546
Sugar, coffee, cocoa	679	689	688	675	697	565
All industrial material	641	634	625	641	706	700
Minerals	616	621	614	652	709	645
Textiles	742	696	667	664	748	914
Sundries	612	619	620	631	693	631

GERMANY—FEDERAL STATISTICAL BUREAU

	March	February	January	December	November	March
All commodities	135	136	136	137	137	133
Total agricultural products		139	140	144	143	120
Vegetable foods		156	154	152	153	110
Cattle		111	117	120	120	119
Animal products		147	149	162	157	147
Fodder		144	142	141	141	97
Colonial goods		128	129	128	129	130
Total industrial raw materials and semi-finished products		129	129	128	128	131
Coal		135	135	135	135	132
Iron		125	125	127	127	124
Nonferrous metals		109	111	114	115	119
Textiles		141	139	136	138	156
Hides and leather		122	123	122	121	111
Chemicals		125	125	124	124	124
Artificial fertilizers		87	86	83	81	93
Technical oils and fats		133	132	132	131	131
Rubber		47	49	48	51	77
Paper materials and paper		149	149	149	147	158
Building material		151	150	148	147	143
Total industrial finished products		142	142	142	144	156
Producers' goods		129	129	130	130	136
Consumers' goods		151	151	152	154	172

SWITZERLAND [1]—DR. J. LORENZ

	March	February	January	December	November	March
All commodities	147	145	146	148	147	151
Consumers' goods	156	157	158	158	157	166
Agricultural products	124	118	117	119	118	111
Industrial products	145	142	145	149	146	149

[1] First-of-month figures.

ITALY—CHAMBER OF COMMERCE

	1927			1926		
	March	February	January	December	November	March
All commodities	593	601	603	619	641	640
Total food	640	643	636	648	656	672
Vegetable foods	670	681	683	691	689	682
Animal foods	603	596	579	595	615	660
All industrial products	574	584	590	607	636	627
Textiles	540	551	546	544	572	666
Chemicals	546	552	550	557	567	583
Minerals and metals	580	593	612	668	744	622
Building materials	640	653	662	677	684	690
Other vegetable products	593	603	611	624	632	632
Sundries	612	618	627	627	634	614

SWEDEN—BOARD OF TRADE

	1927		1926			
	February	January	December	November	October	February
All commodities	146	146	150	148	148	152
Vegetable products	147	146	146	146	144	142
Animal products	136	136	147	145	144	153
Fuels and oils	125	127	144	124	123	124
Raw materials for the manufacture in iron and metal industry	122	124	126	127	127	126
Paper pulp and paper	166	168	171	171	171	175
Raw materials for manufacture in leather industry	120	122	122	122	123	126
Raw and manufactured chemicals	170	170	170	171	170	173
Raw materials	138	140	147	142	141	144
Semifinished materials	146	145	147	148	148	150
Finished materials	151	151	154	152	151	157
Producers' goods	135	134	140	136	136	139
Consumers' goods	155	157	159	159	158	162

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

	February	January	December	November	October	February
All commodities	153	154	155	155	154	160
Metals and coal	180	181	181	179	176	174
Textiles	138	133	127	128	131	157
Agricultural products	170	178	189	191	188	185
Dairy products	145	144	141	134	135	148
Groceries and tobacco	165	166	166	168	168	168
Meat	105	107	98	101	99	109
Building materials	147	151	153	152	155	149
Chemicals	180	180	180	180	180	174

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	February	January	December	November	October	February
All commodities	148	146	146	146	144	154
Cereals	142	143	133	139	140	139
Pulses	156	155	160	162	157	145
Tea	138	140	153	158	150	203
Other foods	167	165	169	165	157	171
Oil seeds	143	141	137	132	133	131
Raw jute	91	93	89	87	86	172
Jute manufactures	139	139	143	133	146	170
Raw cotton	150	127	119	121	136	156
Cotton manufactures	163	156	153	154	161	187
Other textiles	128	122	124	127	127	116
Hides and skins	123	117	118	109	107	123
Metals	140	138	138	139	135	146
Other articles	150	149	152	157	145	142

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries												Other countries				
		Austria (Vienna)[1]	Belgium[2]	Bulgaria	England[3]	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia[3]	Switzerland	Canada[3]	Australia	India (Bombay)	New Zealand	South Africa
1925																		
Oct	158	------	144	2,698	172	433	151	1,597	646	149	228	215	168	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	657	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	145	193	231	158	147	155	152	148	117
Oct	157	117	194	2,597	163	624	145	1,933	654	146	191	230	160	147	153	153	147	120
Nov	158	117	204	2,618	169	628	148	1,986	630	147	186	234	159	148	155	152	146	119
Dec	159	118	206	2,598	169	599	150	1,973	631	146	184	235	159	151	158	154	149	117
1927																		
Jan	156	119	207	2,586	167	592	151	------	625	147	174	235	158	153	158	155	148	116
Feb	153	119	210	2,569	164	585	152	------	642	147	177	236	157	151	153	152	146	117
Mar	151	118	------	------	162	581	151	------	------	146	173	238	156	149	------	152	------	------
Apr	------	------	------	------	155	------	150	------	------	------	------	------	------	------	------	151	------	------

COST OF LIVING

[Pre-war=100]

	Massachusetts	European countries																Other countries			
		Belgium	Czechoslovakia	England[3]	Estonia	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada[3]	Australia	India (Bombay)	South Africa
1925																					
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	------	------	177	187	173	162	153	------	153	131
May	159	558	837	167	110	1,159	------	140	1,741	118	652	------	------	185	183	------	160	152	------	153	132
June	159	579	861	168	110	1,175	485	141	1,791	116	650	171	218	184	183	------	160	150	161	155	131
July	159	637	876	170	111	1,183	------	142	1,808	117	649	------	------	178	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	189	187	------	159	149	158	155	130
Oct	158	705	888	174	107	1,197	------	142	1,862	114	672	------	------	193	190	171	160	149	------	155	131
Nov	159	730	902	179	------	1,193	------	144	1,895	116	657	------	------	197	191	------	159	150	------	154	131
Dec	159	741	912	179	------	1,197	545	144	1,889	116	657	168	213	199	193	------	159	151	157	156	129
1927																					
Jan	158	755	914	175	------	1,187	------	145	------	119	655	------	------	202	196	171	158	152	------	156	130
Feb	157	770	914	172	------	1,189	------	145	------	120	667	------	------	201	190	------	158	151	------	155	130
Mar	156	771	915	171	------	1,183	524	145	------	------	------	166	203	194	------	------	157	150	------	155	------
Apr	------	774	------	165	------	------	------	146	------	------	------	------	------	------	------	------	------	------	------	153	------

[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.

LAW DEPARTMENT

Textual Changes in the Federal Reserve Act and the National Bank Act Made by the McFadden Act

There is published below a compilation of the textual changes made in the Federal reserve act and the national bank act by the recent amendments contained in the act of February 25, 1927, known as the McFadden Act. Italics indicate matter inserted by the new amendments and canceled words show old matter stricken out.

CHANGES IN FEDERAL RESERVE ACT

Section 3 of the act of December 23, 1913, as amended, was further amended by the act of February 25, 1927, 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.*"

Section 4 of the act of December 23, 1913, as amended, was further amended by the act of February 25, 1927, in the second subdivision of the fourth paragraph thereof, as follows:

"Second. To have succession ~~for a period of twenty years from its organization unless it is sooner~~ *after the approval of this act until* dissolved by an act of Congress~~,~~ or ~~unless its~~ *until forfeiture of* franchise ~~becomes forfeited by some~~ *for* violation of law."

Section 9 of the act of December 23, 1913, as amended, was further amended by the act of February 25, 1927, in the first paragraph thereof, as follows:

"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.*"

Section 13 of the act of December 23, 1913, amending section 5202, Revised Statutes, was further amended by the act of February 25, 1927, amending section 5202, Revised Statutes.

"*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.*'"

Section 22 of the act of December 23, 1913, as amended, was further amended by the act of February 25, 1927, in subsection (a) thereof, as follows:

"Sec. 22. (a) No member bank and no officer, director, or employee 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* ~~accepting~~ *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, ~~or~~ gratuity given, *or property stolen,* and shall forever thereafter be disqualified from holding office as a national bank examiner."

Section 24 of the act of December 23, 1913, as amended, was further amended by the act of February 25, 1927, as follows:

"Sec. 24. Any national banking association ~~not situated in a central reserve city~~ may make loans secured by ~~improved and unincumbered farm land~~ *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~~,~~ ~~and may also make loans secured by improved and unincumbered real estate located within 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 ~~made~~ upon ~~the~~ *such* security ~~of such farm land~~ shall be made for a longer term than five years~~, and no loan made upon the security of such real estate as distinguished from farm land shall be made for a longer time than one year nor shall the amount of any such loan, whether upon such farm land or upon such real estate, exceed fifty per centum of the actual value of the property offered as security~~. Any such bank may make such loans~~, whether secured by such farm land or such real estate,~~ in an aggregate sum *including in such aggregate any such loans on which it is liable as indorser or guarantor or otherwise* equal to ~~twenty-five~~ *25* per centum of ~~its capital and surplus~~ *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-third~~ *one-half* of its ~~time~~ *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.* ~~and~~ 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.*

~~"The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section."~~

CHANGES IN NATIONAL BANK ACT

The act entitled "An Act to provide for the consolidation of national banking associations," approved November 7, 1918, was amended by the act of February 25, 1927, 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 ten 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 twenty 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 appriasal 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 thirty days after the final appraisement 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 thirty 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."

Section 5136 of the Revised Statutes of the United States, subsection "second" thereof as amended, was further amended by the act of February 25, 1927, to read as follows:

"Second. To have succession ~~until ninety-nine years from July 1, 1922,~~ *from the date of the approval of this Act,* or from the date of its organization if organized after ~~July 1, 1922, unless~~ *such date of approval until such time as* it ~~shall~~ be ~~sooner~~ dissolved by the act of its shareholders owning two-thirds of its stock, or ~~unless~~ *until* its franchise ~~shall become~~ *becomes* forfeited by reason of violation of law, or ~~unless it shall be~~ *until* terminated by *either a general or a special* Act of Congress ~~hereafter enacted.~~ *or until its affairs be placed in the hands of a receiver and finally wound up by him.*"

Section 5136 of the Revised Statutes of the United States, subsection "seventh" thereof, was amended by the act of February 25, 1927, to 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.~~ *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.*"

Section 5137 of the Revised Statutes of the United States, subsection "first" thereof, was amended by the act of February 25, 1927, to read as follows:

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

Section 5138 of the Revised Statutes of the United States, as amended, was further amended by the act of February 25, 1927, to read as follows:

"SEC. 5138. No *national banking* association shall be organized with a less capital than ~~one hundred thousand dollars,~~ *$100,000,* except that ~~banks~~ *such associations* with a capital of not less than ~~fifty thousand dollars~~ *$50,000* may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants, and except that ~~banks~~ *such associations* with a capital of not less than ~~twenty-five thousand dollars~~ *$25,000* may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand inhabitants. No *such* association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than ~~two hundred thousand dollars.~~ *$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.*"

Section 5139 of the Revised Statutes of the United States was amended by the act of February 25, 1927, to read as follows:

"SEC. 5139. The capital stock of each association shall be divided into shares of ~~one hundred dollars~~ *$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."

Section 5142 of the Revised Statutes of the United States, as amended, was further amended by the act of February 25, 1927, to read as follows:

"SEC. 5142. Any *national banking* association ~~formed under this title may, by its articles of association, provide for an~~ *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 ~~of~~ its capital *stock* ~~from time to time, as may be deemed expedient, subject to the limitations of this title. But the maximum of such increase to be provided in the articles of association shall be determined~~ *to any sum approved* by the *said* ~~Comptroller~~ *comptroller,* ~~of the Currency; and~~ *but* no increase ~~of~~ *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 ~~of~~ *in* capital stock~~, with~~ *and* his approval thereof, and that it has been duly paid in as part of the capital of such association~~.~~ *: Provided, however,* That ~~any~~ *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~~, in accordance with existing laws, to any sum approved by the said Comptroller, notwithstanding the limit fixed in its original articles of association and determined by said Comptroller; and no increase of the capital stock of any national banking association either within or beyond the limit fixed in its original articles of association shall be made except in the manner herein provided.~~ *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 ackowledged 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."*

Section 5146 of the Revised Statutes of the United States, as amended, was further amended by the act of February 25, 1927, to 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 ~~at least ten~~ 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 ~~at least five~~ 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."

Section 5150 of the Revised Statutes of the United States was amended by the act of February 25, 1927, to read as follows:

"SEC. 5150. ~~One of the directors, to be chosen by the board, shall be president of the board.~~ *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."*

Section 5155 of the Revised Statutes of the United States was amended by the act of February 25, 1927, to read as follows:

"SEC. 5155. ~~It shall be lawful for any bank or banking association organized under State laws, and having branches, the capital being joint and assigned to and used by the mother bank and branches in definite proportions, to become a national banking association in conformity with existing laws, and to retain and keep in operation its branches, or such one or more of them as it may elect to retain; the amount of the circulation redeemable at the mother bank, and each branch, to be regulated by the amount of capital assigned to and used by each.~~ *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 twenty-five 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 the 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 twenty-five thousand. No more than one such branch may be thus established where the population, so determined, of such municipal unit does not exceed fifty thousand; and not more than two such branches where the population does not exceed one hundred thousand. In any such municipal unit where the population exceeds one hundred thousand 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."

Section 5190 of the Revised Statutes of the United States was amended by the act of February 25, 1927, to read as follows:

"SEC. 5190. The ~~usual~~ *general* business of each national banking association shall be transacted ~~at an office or banking house located~~ 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."*

Section 5200 of the Revised Statutes of the United States, as amended, was further amended by the act of February 25, 1927, 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."

Section 5202 of the Revised Statutes of the United States, as amended, was amended further by the act of February 25, 1927, as follows:

"SEC. 5202. No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

First. Notes of circulation.

Second. Moneys deposited with or collected by the association.

Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

Sixth. Liabilities incurred under the provisions of the War Finance Corporation Act.

Seventh. Liabilities created by the indorsement of accepted bills of exchange payable abroad actually owned by the indorsing bank and discounted at home or abroad.

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."

Section 5208 of the Revised Statutes of the United States, as amended, was further amended by the act of February 25, 1927, to read as follows:

"SEC. 5208. It shall be unlawful for any officer, director, agent, or employee of any Federal reserve bank, or ~~of~~ any member bank as defined in the ~~act~~ *Act* of December ~~twenty-third~~ *23*, ~~nineteen hundred and thirteen~~ *1913*, known as the Federal ~~reserve act~~ *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

~~times~~ 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 ~~eleven~~ *11*, subsection (h)~~,~~ of the Federal ~~reserve act~~ *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 ~~fifty-two hundred and thirty-four~~ *5234*, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by section ~~nine~~ *9* of said Federal ~~reserve act~~ *Reserve Act* for the violation of any of the provisions of said ~~act~~ *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 ~~entered to the credit of~~ *deposited in the bank by* the drawer ~~upon the books of the bank,~~ *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."

Section 5211 of the Revised Statutes of the United States, as amended, was further amended by the act of February 25, 1927, 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 ~~such~~ *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~~ *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~~ *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~~ *comptroller*. The ~~Comptroller~~ *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."

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended April 21, 1927, on which date 1,336 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
District No. 2			
Pacific Coast Trust Co., New York, N. Y.	$1,000,000	$250,000	$1,250,000
District No. 3			
Myerstown Trust Co., Myerstown, Pa.	125,000	100,000	1,017,408

CHANGES

	Capital	Surplus	Total resources
District No. 3			
Consolidated with and under title of Colonial Trust Co., Philadelphia, Pa.: Excelsior Trust Co., Philadelphia, Pa.	$300,000	$593,950	$5,617,860
District No. 4			
Absorption of national bank: Real Estate Trust Co., Washington, Pa., has absorbed the First National Bank, Washington, Pa.	400,000	157,150	4,771,150
District No. 5			
Closed: Bank of Darlington, Darlington, S. C.	100,000	123,000	1,174,970
District No. 6			
Closed: Bank of Orange & Trust Co., Orlando, Fla.	200,000	112,640	3,355,040
District No. 7			
Closed: Wapello State Savings Bank, Wapello, Iowa	30,000	10,000	773,160
Absorption of national bank and change of title: The First State Bank, Detroit, Mich., has absorbed the Griswold National Bank, Detroit, Mich., and changed its title to Griswold-First State Bank	2,000,000	1,070,100	20,283,050
District No. 10			
Absorption of national bank: The First Bank of Okarche, Okarche, Okla., has absorbed the First National Bank of Okarche	25,000	2,660	114,660
District No. 12			
Absorption of national bank:			
Pacific Southwest Trust & Savings Bank, Los Angeles, Calif., has absorbed the Dinuba National Bank, Dinuba, Calif.	100,000	56,870	968,800
Anderson Bros. Bank, Idaho Falls, Idaho, has absorbed Idaho Falls National Bank	100,000	34,210	1,547,750
Closed: Meridian State Bank, Meridian, Idaho	25,000	5,000	348,270
Absorbed by national bank: Mission Bank, San Francisco, Calif. (absorbed by Bank of California, N. A., San Francisco)	200,000	219,000	2,819,000
Absorbed by State member: The Home Bank, Porterville, Calif., a member, has been absorbed by the Pacific Southwest Trust & Savings Bank, Los Angeles, Calif.	100,000	12,000	364,000
Insolvent: Bank of Stanfield, Stanfield, Oreg.	25,000	7,000	109,550

Fiduciary Powers Granted to National Banks

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

Location	District No.	Name of bank	Powers granted
Hartford, Conn.	1	Capitol National Bank	1 to 9
Linden, N. J.	2	Linden National Bank	1 to 9
Madison, N. J.	2	First National Bank	1 to 9
Tenafly, N. J.	2	Northern Valley National Bank.	1 to 9
New York, N. Y.	2	Greenwich National Bank	1 to 9
Port Washington, N. Y.	2	Port Washington National Bank.	1 to 9
Beach Haven, N. J.	3	Beach Haven National Bank and Trust Co.	1 to 9
New Egypt, N. J.	3	First National Bank	1 to 9
Elizabethtown, Pa.	3	First National Bank and Trust Co.	1 to 9
Sumter, S. C.	5	National Bank of South Carolina.	1 to 9
Morgantown, W. Va.	5	Second National Bank	1 to 9
Dothan, Ala.	6	First National Bank	1 to 8
Fort Myers, Fla.	6	First National Bank	1 to 9
Waterloo, Iowa	7	Pioneer National Bank	[1] 5 to 9
Birmingham, Mich.	7	First National Bank	[1] 5
Elizabethtown, Ky.	8	Union National Bank	1 to 3, 5, 6, 8, and 9
Ironwood, Mich.	9	Iron National Bank	2, 3, 5, and 8
Corsicana, Tex.	11	First National Bank	1 to 9
Fullerton, Calif.	12	New-First National Bank	1 to 9
Whittier, Calif.	12	First National Bank	1 to 7 and 9
Newberg, Oreg.	12	United States National Bank	1 to 9

[1] Supplemental.

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from March 26 to April 22, 1927, inclusive:

	Number of banks	Amount of capital
New charters issued	13	$2,020,000
Restored to solvency	0	0
Increase of capital approved [1]	21	2,595,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	34	4,615,000
Liquidations	37	7,275,000
Reducing capital [2]	1	250,000
Total liquidations and reductions of capital	38	7,525,000
Consolidation of national banks under act of Nov. 7, 1918	4	250,000
Aggregate increased capital for period		4,615,000
Reduction of capital owing to liquidations, etc.		7,525,000
Net decrease		2,910,000

[1] Includes two increases in capital aggregating $1,200,000 incident to consolidations under act of Nov. 7, 1918.
[2] Incident to a consolidation under act of Nov. 7, 1918.

DETAILED BANKING STATISTICS FOR THE UNITED STATES

FEDERAL RESERVE BANKS

RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Mar. 23	1,619,911	108,993	378,610	122,593	197,029	72,082	165,011	212,356	31,504	60,787	65,275	36,393	169,278
Mar. 30	1,613,495	107,234	378,610	120,878	196,254	71,117	165,196	212,356	20,748	61,208	64,696	35,704	179,494
Apr. 6	1,630,855	110,208	403,498	123,910	197,263	70,013	167,036	212,310	19,878	60,328	63,801	34,900	167,710
Apr. 13	1,628,860	119,172	363,417	125,189	196,133	64,005	169,138	234,251	21,640	60,857	63,394	34,340	177,324
Apr. 20	1,658,165	117,023	416,417	123,230	196,160	63,135	160,360	234,251	20,813	55,393	62,681	33,585	175,117
Apr. 27	1,628,235	125,794	397,309	122,454	186,628	62,273	158,919	234,186	15,611	56,218	59,370	33,131	176,342
Gold redemption fund with U. S. Treasury:													
Mar. 23	51,105	7,289	12,718	8,235	3,252	1,048	2,390	6,288	1,053	1,964	4,089	1,371	1,408
Mar. 30	52,021	8,325	11,171	9,203	2,903	1,242	2,527	5,319	1,363	1,316	4,349	1,378	2,925
Apr. 6	45,304	4,695	9,539	10,334	2,781	1,410	2,459	4,422	1,752	1,991	1,875	1,572	2,474
Apr. 13	48,740	4,928	13,223	11,420	2,643	1,539	2,150	3,496	1,461	1,215	1,967	1,500	3,198
Apr. 20	51,299	6,532	11,847	12,601	3,539	1,633	2,320	2,561	1,840	1,513	2,420	1,683	2,810
Apr. 27	40,618	7,043	10,488	3,698	3,980	1,544	2,631	1,734	1,600	1,422	2,430	1,644	2,404
Gold held exclusively against Federal reserve notes:													
Mar. 23	1,671,016	116,282	391,328	130,828	200,281	73,130	167,401	218,644	32,557	62,751	69,364	37,764	170,686
Mar. 30	1,665,516	115,559	389,781	130,081	199,157	72,359	167,723	217,675	22,111	62,524	69,045	37,082	182,419
Apr. 6	1,676,159	114,903	413,037	134,244	200,044	71,423	169,495	216,732	21,630	62,319	65,676	36,472	170,184
Apr. 13	1,677,600	124,100	376,640	136,609	198,776	65,544	171,288	237,747	23,101	62,072	65,361	35,840	180,522
Apr. 20	1,709,464	123,555	428,264	135,831	199,699	64,768	162,680	236,812	22,653	56,906	65,101	35,268	177,927
Apr. 27	1,668,853	132,837	407,797	126,152	190,608	63,817	161,550	235,920	17,211	57,640	61,800	34,775	178,746
Gold settlement fund with Federal Reserve Board:													
Mar. 23	608,963	39,415	198,014	35,403	58,633	25,308	19,546	122,422	5,461	18,656	28,756	20,947	36,402
Mar. 30	620,488	34,256	237,892	25,521	62,558	26,667	21,901	102,492	13,646	15,315	27,877	18,982	33,381
Apr. 6	613,278	63,555	125,803	51,288	48,996	27,965	19,820	151,491	18,897	18,430	29,489	19,841	37,703
Apr. 13	622,994	56,922	168,269	48,947	40,434	33,095	21,031	144,916	18,175	14,114	27,065	18,701	31,325
Apr. 20	598,325	66,137	172,019	44,312	35,544	22,521	19,460	135,731	9,940	14,817	26,116	17,034	34,694
Apr. 27	638,802	55,609	218,658	43,280	58,465	24,969	22,822	117,687	16,841	12,729	25,360	15,324	27,058
Gold and gold certificates held by banks:													
Mar. 23	753,657	32,965	499,570	27,086	55,588	4,529	4,725	56,365	15,878	7,129	7,793	8,846	33,183
Mar. 30	735,895	30,573	488,134	27,248	55,077	4,860	3,959	55,034	15,044	7,040	7,927	8,807	32,192
Apr. 6	733,509	30,299	488,681	27,123	55,568	4,775	4,083	51,822	13,982	6,851	7,576	8,854	33,895
Apr. 13	730,049	30,494	482,868	27,696	55,724	4,530	4,390	54,194	13,410	6,913	7,732	8,912	33,186
Apr. 20	727,539	29,168	477,216	27,953	56,337	5,458	4,081	55,624	14,665	6,729	7,674	8,921	33,713
Apr. 27	733,202	30,883	479,992	28,797	57,476	5,803	4,190	55,977	15,232	7,110	7,800	8,945	30,997
Total gold reserves:													
Mar. 23	3,033,636	188,662	1,088,912	193,317	314,502	102,967	191,672	397,431	53,896	88,536	105,913	67,557	240,271
Mar. 30	3,021,899	180,388	1,115,807	182,850	316,792	103,886	193,583	375,201	50,801	84,879	104,849	64,871	247,992
Apr. 6	3,022,946	208,757	1,027,521	212,655	304,608	104,163	193,398	420,045	54,509	87,600	102,741	65,167	241,782
Apr. 03	3,030,643	211,516	1,027,777	213,252	294,934	103,169	196,709	436,857	54,686	83,099	100,158	63,453	245,033
Apr. 20	3,035,328	218,860	1,077,499	208,096	291,580	92,747	186,221	428,167	47,258	78,452	98,891	61,223	246,334
Apr. 27	3,040,857	219,329	1,106,447	198,229	306,549	94,589	188,562	409,584	49,284	77,479	94,960	59,044	236,801
Reserves other than gold:													
Mar. 23	159,644	22,119	32,074	4,620	9,929	9,656	11,429	23,952	19,915	4,237	5,249	7,707	8,757
Mar. 30	160,794	22,339	32,010	4,992	11,169	9,550	11,518	23,502	19,753	4,362	5,184	7,695	8,720
Apr. 6	160,490	22,340	32,923	5,637	11,647	9,448	11,351	22,696	19,147	4,279	5,248	7,682	8,092
Apr. 13	160,280	22,702	33,836	6,174	9,971	8,917	11,612	22,696	19,008	4,140	5,685	7,515	8,024
Apr. 20	167,852	22,531	35,367	7,221	12,269	9,283	12,521	23,736	19,625	4,219	5,418	7,629	8,033
Apr. 27	166,501	22,701	35,428	6,385	9,653	9,446	13,238	24,473	19,922	4,182	5,342	7,545	8,186
Total reserves:													
Mar. 23	3,193,280	210,781	1,120,986	197,937	324,431	112,623	203,101	421,383	73,811	92,773	111,162	75,264	249,028
Mar. 30	3,182,693	202,727	1,147,817	187,842	327,961	113,436	205,101	398,703	70,554	89,241	110,033	72,566	256,712
Apr. 6	3,183,436	231,097	1,060,444	218,292	316,255	113,611	204,749	442,741	73,656	91,879	107,989	72,849	249,874
Apr. 13	3,190,923	234,218	1,061,613	219,426	304,905	112,086	208,321	459,553	73,694	87,239	105,843	70,968	253,057
Apr. 20	3,203,180	241,391	1,112,866	215,317	303,849	102,030	198,742	451,903	66,883	82,671	104,309	68,852	254,367
Apr. 27	3,207,358	242,030	1,141,875	204,614	316,202	104,035	201,800	434,057	69,206	81,661	100,302	66,589	244,987
Nonreserve cash:													
Mar. 23	66,465	7,761	18,017	1,873	4,170	6,019	4,816	9,473	4,023	1,314	2,363	2,604	4,032
Mar. 30	63,759	6,860	15,952	1,885	4,557	6,303	4,622	9,339	3,942	1,149	2,705	2,840	3,605
Apr. 6	59,972	6,692	14,966	1,855	4,701	6,074	4,318	8,675	3,486	987	2,434	2,538	3,246
Apr. 13	61,480	6,536	14,595	1,724	3,951	5,653	4,763	9,897	3,539	1,518	2,521	3,002	3,781
Apr. 20	66,089	6,343	15,868	2,013	5,895	7,013	4,763	10,146	3,725	1,356	2,652	2,707	3,608
Apr. 27	65,769	6,983	15,802	1,758	4,230	7,209	4,992	9,899	3,808	1,424	2,411	3,299	3,954

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Bills discounted:													
Secured by U. S. Government obligations—													
Mar. 23	268,421	19,777	109,137	24,180	25,163	5,274	3,213	35,540	6,937	3,224	3.507	1,169	31,300
Mar. 30	259,086	27,143	94,221	29,534	23,034	6,249	3,336	40,309	7,584	2,675	2,732	1,365	20,904
Apr. 6	213,306	12,774	69,301	19,990	28,486	6,619	4,286	30,823	6,109	2,241	3,881	1,326	27,470
Apr. 13	248,744	11,416	106,847	22,369	38,272	6,302	2,756	14,929	5,218	2,176	3,423	1,371	33,665
Apr. 20	246,820	10,052	63,339	25,339	38,214	8,741	6,431	38,871	7,420	3,304	3,923	1,928	39,258
Apr. 27	256,588	8,088	79,620	28,896	36,262	8,497	5,060	36,000	8,502	3,183	6,243	2,329	33,908
Other bills discounted—													
Mar. 23	188,716	12,927	31,507	21,087	12,296	14,827	29,261	24,981	8,061	2,742	6,671	2,188	22,168
Mar. 30	196,937	22,744	26,078	20,427	10,862	13,864	27,319	34,299	10,384	3,098	5,899	2,172	19,791
Apr. 6	188,642	10,805	33,917	15,785	16,325	13,543	25,807	29,906	4,725	2,915	6,627	2,544	25,743
Apr. 13	177,023	13,554	36,360	14,518	13,248	13,278	24,930	23,650	7,613	3,205	7,176	2,592	16,899
Apr. 20	167,623	12,163	23,767	14,361	14,081	17,635	30,336	20,017	5,363	3,501	8,009	2,715	15,675
Apr. 27	186,965	6,259	36,494	18,351	13,663	13,816	29,323	26,907	8,697	3,565	9,120	2,816	17,954
Total bills discounted:													
Mar. 23	457,137	32,704	140,644	45,267	37,459	20,101	32,474	60,521	14,998	5,966	10,178	3,357	53,468
Mar. 30	456,023	49,887	120,299	49,961	33,896	20,113	30,655	74,608	17,968	5,773	8,631	3,537	40,695
Apr. 6	401,948	23,579	103,218	35,775	44,811	20,162	30,093	60,729	10,834	5,156	10,508	3,870	53,213
Apr. 13	425,767	24,970	143,207	36,887	51,520	19,580	27,686	38,579	12,831	5,381	10,599	3,963	50,564
Apr. 20	414,443	22,215	87,106	39,700	52,295	26,376	36,767	58,888	12,783	6,805	11,932	4,643	54,933
Apr. 27	443,553	14,347	116,114	47,247	49,925	22,313	34,383	62,907	17,199	6,748	15,363	5,145	51,862
Bills bought in open market:													
Mar. 23	231,259	28,282	52,133	12,799	20,823	9,225	10,877	30,882	17,419	6,276	10,991	9,114	22,438
Mar. 30	237,409	27,573	57,275	13,080	20,663	8,440	10,397	30,594	19,944	6,625	10,854	9,085	22,879
Apr. 6	239,221	26,441	56,884	10,943	20,734	9,622	11,152	29,704	20,779	7,543	12,009	8,927	24,483
Apr. 13	256,724	22,458	76,542	11,372	20,209	9,346	11,612	31,178	21,053	7,680	12,028	9,250	23,996
Apr. 20	247,396	23,980	55,748	11,655	19,814	10,483	12,553	31,911	22,319	12,588	12,473	10,376	23,496
Apr. 27	241,899	25,114	55,295	12,450	20,196	9,509	11,651	31,622	18,999	11,965	11,599	10,125	23,374
U. S. Government securities:													
Bonds—													
Mar. 23	61,950	1,206	7,813	953	3,304	1,627	41	22,074	4,647	5,169	9,188	3,664	2,264
Mar. 30	68,206	1,720	13,143	954	3,304	1,628	94	22,274	4,647	5,168	9,337	3,673	2,264
Apr. 6	74,870	2,124	11,947	1,200	3,964	1,918	111	24,446	5,333	5,615	9,838	4,650	3,724
Apr. 13	78,099	2,094	14,717	1,200	3,983	1,918	103	24,921	5,334	5,615	9,837	4,654	3,723
Apr. 20	73,911	2,329	10,537	1,199	3,983	1,918	155	24,581	5,333	5,614	9,838	4,700	3,724
Apr. 27	70,673	2,339	7,317	1,200	3,983	1,918	185	24,491	5,333	5,614	9,837	4,732	3,724
Treasury notes—													
Mar. 23	71,733	1,168	14,587	4,653	9,977	826	379	4,794	8,487	4,246	3,179	6,688	12,749
Mar. 30	88,380	1,385	31,827	4,653	9,977	826	387	3,957	8,487	4,246	3,179	6,706	12,750
Apr. 6	85,377	1,168	25,711	4,653	9,977	826	385	7,690	8,487	4,246	3,179	6,306	12,749
Apr. 13	88,836	1,782	30,041	4,653	9,977	826	394	6,195	8,487	4,246	3,179	6,306	12,750
Apr. 20	93,626	2,639	15,767	5,146	16,719	1,408	390	7,056	9,860	5,139	4,978	8,856	15,668
Apr. 27	89,311	2,045	12,937	5,145	16.719	1,408	391	6,866	9,860	5,139	4,978	8,155	15,668
Certificates of indebtedness—													
Mar. 23	208,564	6,998	58,322	14,080	23,323	4,645	1,885	22,834	14,523	7,126	15,477	15,295	24,056
Mar. 30	196,516	7,024	47,307	14,079	23,323	4,645	1,951	22,260	14,523	7,126	15,478	14,745	24,055
Apr. 6	181,688	6,561	39,864	13,834	22,664	4,354	2,373	20,516	13,839	6,681	14,579	13,824	22,599
Apr. 13	188,409	6,661	45,684	13,834	22,664	4,355	2,786	20,705	13,838	6,681	14,579	14,023	22,599
Apr. 20	165,292	5,824	41,683	13,342	15,950	3,773	3,327	18,201	12,466	5,789	12,780	12,477	19,680
Apr. 27	158,341	5,684	35,206	13,342	15,973	3,773	3,384	18,287	12,466	5,789	12,780	11,977	19,680
Total U. S. Government securities:													
Mar. 23	342,247	9,372	80,722	19,686	36,604	7,098	2,305	49,702	27,657	16,541	27,844	25,647	39,069
Mar. 30	353,102	10,129	92,277	19,686	36,604	7,099	2,432	48,491	27,657	16,540	27,994	25,124	39,069
Apr. 6	341,935	9,853	77,522	19,687	36,605	7,098	2,869	52,652	27,659	16,542	27,596	24,780	39,072
Apr. 13	355,344	10,537	90,442	19,687	36,624	7,099	3,283	51,821	27,659	16,542	27,595	24,983	39,072
Apr. 20	332,829	10,792	67,987	19,687	36,652	7,099	3,872	49,838	27,659	16,542	27,596	26,033	39,072
Apr. 27	318,325	10,068	55,460	19,687	36,675	7,099	3,960	49,644	27,659	16,542	27,595	24,864	39,072
Other securities:													
Mar. 23	2,000			2,000									
Mar. 30	2,500			2,500									
Apr. 6	2,500			2,500									
Apr. 13	2,500			2,500									
Apr. 20	1,500			1,500									
Apr. 27	1,800			1,500			300						
Total bills and securities:													
Mar. 23	1,032,643	70,358	273,499	79,752	94,886	36,424	45,656	141,105	60,074	28,783	49,013	38,118	114,975
Mar. 30	1,049,034	87,589	269,851	85,227	91,163	35,652	43,484	153,693	65,569	28,938	47,479	37,746	102,643
Apr. 6	985,604	59,873	237,624	68,905	102,150	36,882	44,114	143,085	59,272	29,241	50,113	37,577	116,768
Apr. 13	1,040,335	57,965	310,191	70,446	108,353	36,025	42,581	121,578	61,543	29,603	50,222	38,196	113,632
Apr. 20	996,168	56,987	210,841	72,542	108,761	43,958	53,192	140,637	62,761	35,935	52,001	41,052	117,501
Apr. 27	1,005,577	49,529	226,869	80,884	106,796	38,921	50,294	144,173	63,857	35,255	54,557	40,134	114,308

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due from foreign banks:													
Mar. 23	660		660										
Mar. 30	660		660										
Apr. 6	659		659										
Apr. 13	659		659										
Apr. 20	659		659										
Apr. 27	660		660										
Uncollected items:													
Mar. 23	644, 812	58, 643	154, 456	57, 765	63, 503	55, 632	29, 258	78, 175	29, 541	11, 664	39, 767	27, 571	38, 837
Mar. 30	602, 896	53, 599	151, 368	54, 894	57, 938	51, 120	24, 952	75, 483	28, 825	10, 872	36, 498	23, 143	34, 204
Apr. 6	643, 961	59, 965	160, 659	53, 652	60, 622	52, 905	27, 707	82, 374	33, 115	11, 644	40, 353	23, 241	37, 724
Apr. 13	734, 298	72, 447	190, 674	62, 570	69, 688	56, 898	31, 375	87, 802	35, 631	13, 449	43, 041	27, 922	42, 801
Apr. 20	725, 306	68, 890	182, 207	67, 059	72, 027	58, 724	32, 394	87, 738	33, 817	14, 216	39, 428	26, 454	42, 352
Apr. 27	653, 714	61, 720	171, 765	57, 395	63, 049	54, 244	26, 650	77, 852	31, 462	11, 472	36, 564	25, 027	36, 514
Bank premises:													
Mar. 23	58, 471	3, 946	16, 276	1, 714	7, 118	2, 149	2, 896	7, 972	3, 957	2, 774	4, 459	1, 752	3, 458
Mar. 30	58, 485	3, 946	16, 276	1, 714	7, 118	2, 149	2, 895	7, 972	3, 957	2, 774	4, 459	1, 752	3, 473
Apr. 6	58, 558	3, 946	16, 276	1, 714	7, 119	2, 152	2, 895	8, 038	3, 957	2, 774	4, 459	1, 752	3, 476
Apr. 13	58, 561	3, 946	16, 276	1, 714	7, 119	2, 152	2, 898	8, 038	3, 957	2, 774	4, 459	1, 752	3, 476
Apr. 20	58, 567	3, 946	16, 276	1, 717	7, 119	2, 152	2, 898	8, 038	3, 957	2, 774	4, 459	1, 752	3, 479
Apr. 27	58, 588	3, 946	16, 276	1, 734	7, 118	2, 151	2, 898	8, 038	3, 957	2, 774	4, 459	1, 752	3, 485
All other resources:													
Mar. 23	11, 688	67	1, 979	209	1, 012	388	889	2, 057	1, 009	2, 058	514	385	1, 121
Mar. 30	13, 057	51	2, 165	229	1, 027	316	1, 935	2, 264	993	2, 138	483	332	1, 124
Apr. 6	12, 982	47	2, 249	239	1, 034	320	1, 908	2, 240	982	2, 001	499	327	1, 136
Apr. 13	13, 022	49	2, 473	251	1, 048	378	1, 879	2, 200	987	1, 823	477	329	1, 128
Apr. 20	12, 753	48	2, 294	140	1, 019	267	1, 882	1, 855	914	2, 183	625	305	1, 221
Apr. 27	12, 998	47	2, 504	150	1, 048	271	1, 841	1, 708	890	2, 486	482	311	1, 260
Total resources:													
Mar. 23	5, 008, 019	351, 556	1, 585, 873	339, 250	495, 120	213, 235	286, 616	660, 165	172, 415	139, 366	207, 278	145, 694	411, 451
Mar. 30	4, 970, 584	354, 772	1, 604, 089	331, 791	489, 764	208, 976	282, 989	647, 454	173, 840	135, 112	201, 657	138, 379	401, 761
Apr. 6	4, 945, 172	361, 620	1, 492, 877	344, 657	491, 881	211, 944	285, 691	687, 153	174, 468	138, 526	205, 847	138, 284	412, 224
Apr. 13	5, 099, 278	375, 161	1, 596, 481	356, 131	495, 064	213, 192	291, 817	689, 068	179, 351	136, 406	206, 563	142, 169	417, 875
Apr. 20	5, 062, 722	377, 605	1, 541, 011	358, 788	498, 670	214, 144	293, 871	700, 317	172, 057	139, 135	203, 474	141, 122	422, 528
Apr. 27	5, 004, 664	364, 255	1, 575, 751	346, 535	498, 443	206, 831	288, 475	675, 727	173, 180	135, 072	198, 775	137, 112	404, 508

LIABILITIES

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes in circulation:													
Mar. 23	1, 701, 642	125, 248	413, 842	111, 869	203, 147	70, 992	173, 496	220, 352	43, 435	64, 038	67, 530	40, 202	167, 491
Mar. 30	1, 711, 337	127, 367	417, 357	116, 558	204, 908	69, 944	172, 201	221, 710	43, 559	63, 973	66, 824	38, 960	167, 976
Apr. 6	1, 727, 429	128, 193	421, 222	116, 395	204, 162	69, 449	173, 972	227, 526	42, 923	64, 931	67, 155	39, 592	171, 909
Apr. 13	1, 743, 827	128, 668	415, 353	127, 642	214, 408	69, 335	175, 128	229, 357	43, 324	64, 357	66, 368	38, 539	171, 348
Apr. 20	1, 729, 751	131, 126	415, 398	119, 937	208, 881	69, 301	173, 046	228, 755	43, 130	64, 207	65, 938	38, 237	171, 795
Apr. 27	1, 718, 257	129, 081	409, 752	120, 263	213, 716	68, 297	173, 267	225, 235	42, 849	63, 182	64, 948	37, 154	170, 513
Deposits:													
Member bank—reserve account—													
Mar. 23	2, 300, 454	141, 177	922, 319	135, 159	191, 903	68, 801	69, 010	315, 133	80, 908	50, 676	88, 094	62, 282	174, 992
Mar. 30	2, 274, 464	146, 311	927, 624	127, 521	188, 112	69, 096	68, 489	302, 689	81, 706	48, 521	85, 914	59, 797	168, 684
Apr. 6	2, 231, 951	147, 718	819, 451	143, 611	191, 576	71, 904	69, 493	336, 038	81, 493	50, 711	87, 753	60, 014	172, 189
Apr. 13	2, 264, 762	146, 491	901, 495	132, 662	175, 091	67, 987	68, 518	325, 354	82, 207	47, 136	86, 509	59, 562	171, 750
Apr. 20	2, 249, 695	144, 455	851, 378	139, 253	181, 539	70, 185	69, 608	338, 305	78, 809	49, 340	89, 691	60, 227	176, 905
Apr. 27	2, 269, 513	147, 048	900, 098	133, 665	184, 434	67, 434	69, 219	327, 034	80, 567	48, 304	87, 015	59, 127	165, 568
Government—													
Mar. 23	5, 700	400	516	58	634	565	979	344	71	866	807	270	190
Mar. 30	31, 869	1, 222	17, 335	724	1, 806	1, 365	1, 941	1, 673	1, 502	869	1, 056	978	1, 398
Apr. 6	13, 527	1, 294	4, 858	411	931	1, 208	257	928	1, 044	699	896	751	250
Apr. 13	22, 842	1, 525	6, 027	1, 999	464	2, 499	2, 680	1, 093	1, 513	1, 065	1, 021	1, 225	1, 731
Apr. 20	29, 360	2, 249	5, 847	2, 811	1, 367	1, 569	4, 304	2, 128	1, 931	961	967	2, 128	3, 098
Apr. 27	24, 138	1, 726	3, 415	3, 188	1, 258	1, 274	3, 868	1, 967	1, 719	1, 147	996	1, 661	1, 919
Foreign bank—													
Mar. 23	5, 759	403	1, 877	515	569	279	220	741	231	161	199	188	376
Mar. 30	5, 546	403	1, 664	515	569	279	220	741	231	161	199	188	376
Apr. 6	4, 925	394	1, 126	505	557	273	215	725	226	158	194	184	368
Apr. 13	4, 697	394	897	505	557	273	216	725	226	158	194	184	368
Apr. 20	6, 013	394	2, 213	505	557	273	216	725	226	158	194	184	368
Apr. 27	4, 913	394	1, 113	505	557	273	216	725	226	158	194	184	368
Other deposits—													
Mar. 23	17, 424	160	10, 274	163	1, 101	171	112	1, 062	295	252	234	39	3, 561
Mar. 30	15, 622	63	8, 374	115	1, 266	61	87	1, 224	298	276	140	21	3, 697
Apr. 6	15, 064	127	7, 975	269	1, 209	65	61	932	275	285	128	38	3, 700
Apr. 13	14, 966	87	7, 418	324	1, 145	66	61	1, 057	302	203	132	55	4, 116
Apr. 20	14, 538	119	7, 513	116	1, 118	39	103	1, 021	297	277	119	41	3, 775
Apr. 27	15, 296	143	8, 201	143	1, 292	58	85	969	314	187	113	28	3, 763

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total deposits:													
Mar. 23	2,329,337	142,140	934,986	135,895	194,207	69,816	70,321	317,280	81,505	51,955	89,334	62,779	179,119
Mar. 30	2,327,501	147,999	954,997	128,875	191,753	70,801	70,737	306,327	83,737	49,827	87,309	60,984	174,155
Apr. 6	2,265,467	149,533	833,410	144,796	194,273	73,450	70,026	338,623	83,038	51,853	88,971	60,987	176,507
Apr. 13	2,307,267	148,497	915,837	135,490	177,257	70,825	71,475	328,229	84,248	48,562	87,856	61,026	177,965
Apr. 20	2,299,606	147,217	866,951	142,685	184,581	72,066	74,231	342,179	81,263	50,736	90,971	62,580	184,146
Apr. 27	2,313,860	149,311	912,827	137,501	187,541	69,039	73,388	330,695	82,826	49,796	88,318	61,000	171,618
Deferred availability items:													
Mar. 23	608,526	57,252	134,377	56,919	59,001	53,297	27,656	71,096	31,359	11,839	36,611	29,760	39,359
Mar. 30	562,660	52,396	128,837	51,786	54,281	49,123	24,892	67,776	30,392	9,787	33,722	25,453	34,215
Apr. 6	582,633	56,931	135,330	48,878	54,640	49,918	26,518	69,462	32,385	10,215	35,887	24,750	37,719
Apr. 13	678,127	71,048	162,222	58,360	64,514	53,927	30,021	79,921	35,623	11,920	38,492	29,637	42,442
Apr. 20	663,162	72,314	155,542	61,484	66,284	53,636	31,275	77,831	31,501	12,638	32,726	27,338	40,593
Apr. 27	601,649	58,772	149,606	54,057	58,180	50,349	26,492	68,483	31,245	10,545	31,641	25,980	36,299
Capital paid in:													
Mar. 23	127,567	8,889	38,173	12,915	13,803	6,178	5,024	16,985	5,280	3,009	4,210	4,274	8,827
Mar. 30	127,602	8,889	38,270	12,922	13,803	6,175	5,020	16,980	5,278	3,010	4,209	4,275	8,771
Apr. 6	128,212	8,889	38,293	12,922	13,803	6,169	5,021	16,980	5,277	3,004	4,209	4,274	9,371
Apr. 13	128,280	8,889	38,309	12,981	13,814	6,166	5,021	16,979	5,280	3,004	4,207	4,273	9,357
Apr. 20	128,410	8,897	38,444	12,973	13,845	6,169	5,107	16,981	5,294	3,002	4,206	4,257	9,235
Apr. 27	128,806	9,027	38,762	12,974	13,845	6,191	5,107	16,892	5,294	2,997	4,206	4,257	9,254
Surplus:													
Mar. 23	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
Mar. 30	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
Apr. 6	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
Apr. 13	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
Apr. 20	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
Apr. 27	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:													
Mar. 23	12,172	421	2,881	385	1,216	754	487	2,571	897	998	564	464	534
Mar. 30	12,709	515	3,014	383	1,273	735	507	2,780	935	988	564	492	523
Apr. 6	12,656	468	3,008	399	1,257	760	522	2,681	906	996	596	466	597
Apr. 13	13,002	453	3,146	391	1,325	741	540	2,701	937	1,036	611	479	642
Apr. 20	13,018	445	3,062	442	1,333	774	580	2,690	930	1,025	604	495	638
Apr. 27	13,317	458	3,190	473	1,415	757	589	2,541	1,027	1,025	633	506	703
Total liabilities:													
Mar. 23	5,008,019	351,556	1,585,873	339,250	495,120	213,235	286,616	660,165	172,415	139,366	207,278	145,694	411,451
Mar. 30	4,970,584	354,772	1,604,089	331,791	489,764	208,976	282,989	647,454	173,840	135,112	201,657	138,379	401,761
Apr. 6	4,945,172	361,620	1,492,877	344,657	491,881	211,944	285,691	687,153	174,468	138,526	205,847	138,284	412,224
Apr. 13	5,099,278	375,161	1,596,481	356,131	495,064	213,192	291,817	689,068	179,351	136,406	206,563	142,169	417,875
Apr. 20	5,062,722	377,605	1,541,011	358,788	498,670	214,144	293,871	700,317	172,057	139,135	203,474	141,122	422,528
Apr. 27	5,004,664	364,255	1,575,751	346,535	498,443	206,831	288,475	675,727	173,180	135,072	198,775	137,112	404,508
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Mar. 23	79.2	78.8	83.1	79.9	81.6	80.0	83.3	78.4	59.1	80.0	70.9	73.1	71.8
Mar. 30	78.8	73.6	83.6	76.5	82.7	80.6	84.4	75.5	55.4	78.4	71.4	72.6	75.0
Apr. 6	79.7	83.2	84.5	83.6	79.4	79.5	83.9	78.2	58.5	78.7	69.2	72.4	71.7
Apr. 13	78.8	84.5	79.7	83.4	77.8	80.0	84.5	82.4	57.8	77.3	68.6	71.3	72.4
Apr. 20	79.5	86.7	86.8	82.0	77.2	72.2	80.4	79.2	53.8	71.9	66.5	68.3	71.5
Apr. 27	79.5	86.9	86.3	79.4	78.8	75.8	81.8	78.1	55.1	72.3	65.4	67.8	71.6
Contingent liability on bills purchased for foreign correspondents:													
Mar. 23	147,946	11,106	40,883	14,216	15,697	7,700	6,071	20,435	6,368	4,442	5,479	5,183	10,366
Mar. 30	147,698	11,106	40,635	14,216	15,697	7,700	6,071	20,435	6,368	4,442	5,479	5,183	10,366
Apr. 6	147,819	11,076	41,049	14,177	15,654	7,679	6,055	20,379	6,350	4,430	5,464	5,169	10,337
Apr. 13	148,269	11,076	41,499	14,177	15,654	7,679	6,055	20,379	6,350	4,430	5,464	5,169	10,337
Apr. 20	146,069	10,964	40,371	14,035	15,496	7,602	5,994	20,175	6,286	4,386	5,409	5,117	10,234
Apr. 27	146,943	10,964	41,245	14,035	15,496	7,602	5,994	20,175	6,286	4,386	5,409	5,117	10,234
Own Federal reserve notes held by Federal reserve bank:													
Mar. 23	391,861	27,032	117,212	51,924	29,774	15,935	31,772	46,952	3,763	5,713	12,112	6,561	43,111
Mar. 30	386,959	27,254	117,279	46,720	26,338	16,419	30,192	45,424	3,284	4,579	11,879	7,149	50,442
Apr. 6	385,073	25,952	116,083	47,515	30,494	15,810	30,956	48,787	4,650	4,636	10,442	5,423	44,325
Apr. 13	381,719	24,441	125,818	37,547	21,317	14,916	31,276	51,261	5,011	4,739	10,823	5,950	48,620
Apr. 20	406,616	25,184	129,994	44,893	34,022	16,540	32,046	52,450	4,538	4,585	10,540	5,498	46,326
Apr. 27	400,761	26,000	128,874	45,191	26,755	16,682	28,744	53,270	4,616	7,050	10,619	6,127	46,833

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Mar. 23	457,137	370,035	25,881	32,075	20,252	6,589	2,305
Mar. 30	456,023	364,820	22,153	36,630	21,380	7,966	3,074
Apr. 6	401,948	312,414	23,799	34,724	19,695	9,087	2,229
Apr. 13	425,767	337,315	21,960	32,717	21,983	9,557	2,235
Apr. 20	414,443	324,707	20,360	35,084	21,930	10,478	1.884
Apr. 27	443,553	351,538	21,037	36,778	21,561	10,660	1,979
Bills bought in open market:							
Mar. 23	231,259	102,980	58,518	56,206	11,999	1,556	
Mar. 30	237,409	115,041	53,777	53,125	13,242	2,224	
Apr. 6	239,221	107,296	68,371	48,143	12,820	2,591	
Apr. 13	256,724	122,602	64,950	50,274	15,152	3,746	
Apr. 20	247,396	119,831	68,368	43,282	12,263	3,652	
Apr. 27	241,899	121,147	68,003	38,412	10,815	3,522	
Certificates of indebtedness:							
Mar. 23	208,564	9,140	550		74,709	103,059	21,106
Mar. 30	196,516	5,206			74,644	94,695	21,971
Apr. 6	181,688	370			74,064	86,898	20,356
Apr. 13	188,409	6,490		200	74,454	86,750	20,515
Apr. 20	165,292	8,105		49,206	50	86,959	20,972
Apr. 27	158,341			50,387		86,927	21,027

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

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Mar. 23	2,926,576	245,880	823,134	190,293	276,261	112,041	264,388	428,604	70,778	85,973	105,612	64,510	259,102
Mar. 30	2,927,449	244,121	826,716	188,578	282,526	111,077	262,573	429,234	70,023	86,394	105,033	63,856	257,318
Apr. 6	2,947,635	255,095	829,385	186,610	283,736	109,973	262,273	433,413	69,553	87,474	104,137	63,052	262,934
Apr. 13	2,970,910	254,059	833,251	192,689	281,005	108,965	271,100	442,118	69,795	87,003	103,731	62,526	264,668
Apr. 20	2,975,025	251,910	837,472	192,730	284,093	109,095	269,322	446,805	69,448	86,539	103,018	61,772	262,821
Apr. 27	2,978,801	250,681	830,706	192,754	281,361	108,233	277,881	454,305	69,245	87,364	102,907	61,318	262,046
Federal reserve notes held by Federal reserve agent:													
Mar. 23	833,073	93,600	292,080	26,500	43,340	25,114	59,120	161,300	23,580	16,222	25,970	17,747	48,500
Mar. 30	829,153	89,500	292,080	25,300	51,280	24,714	60,180	162,100	23,180	17,842	26,330	17,747	38,900
Apr. 6	835,133	100,950	292,080	22,700	49,080	24,714	57,345	157,100	21,980	17,907	26,540	18,037	46,700
Apr. 13	845,364	100,950	292,080	27,500	45,280	24,714	64,696	161,500	21,460	17,907	26,540	18,037	44,700
Apr. 20	838,658	95,600	292,080	27,900	41,190	23,254	64,230	165,600	21,780	17,747	26,540	18,037	44,700
Apr. 27	859,783	95,600	292,080	27,300	40,890	23,254	75,870	175,800	21,780	17,132	27,340	18,037	44,700
Federal reserve notes issued to Federal reserve bank:													
Mar. 23	2,093,503	152,280	531,054	163,793	232,921	86,927	205,268	267,304	47,198	69,751	79,642	46,763	210,602
Mar. 30	2,098,296	154,621	534,636	163,278	231,246	86,363	202,393	267,134	46,843	68,552	78,703	46,109	218,418
Apr. 6	2,112,502	154,145	537,305	163,910	234,656	85,259	204,928	276,313	47,573	69,567	77,597	45,015	216,234
Apr. 13	2,125,546	153,109	541,171	165,189	235,725	84,251	206,404	280,618	48,335	69,096	77,191	44,489	219,968
Apr. 20	2,136,367	156,310	545,392	164,830	242,903	85,841	205,092	281,205	47,668	68,792	76,478	43,735	218,121
Apr. 27	2,119,018	155,081	538,626	165,454	240,471	84,979	202,011	278,505	47,465	70,232	75,567	43,281	217,346
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Mar. 23	400,640	35,300	235,104		8,780	36,469	15,422		7,750	13,507		18,308	30,000
Mar. 30	401,604	35,300	235,104		8,780	36,468	16,422		7,750	13,507		18,273	30,000
Apr. 6	401,604	35,300	235,104		8,780	36,468	16,422		7,750	13,507		18,273	30,000
Apr. 13	404,605	35,300	235,104		8,780	36,468	16,458		7,750	13,507		18,238	33,008
Apr. 20	406,606	35,300	235,104		8,780	36,469	16,458		7,750	13,507		18,238	35,000
Apr. 27	409,605	35,300	235,104		8,780	36,469	16,457		7,750	13,507		18,238	38,000
Gold redemption fund—													
Mar. 23	101,884	19,693	22,506	7,916	13,249	4,613	5,589	2,356	2,454	1,280	4,415	3,085	14,728
Mar. 30	106,974	17,934	22,506	11,201	12,474	6,649	8,774	2,356	1,698	1,701	3,836	3,431	14,414
Apr. 6	99,834	15,908	22,394	9,233	13,483	5,545	6,614	2,310	1,828	821	4,941	2,627	14,130
Apr. 13	100,683	14,872	22,313	12,312	12,353	4,537	5,680	2,251	3,590	1,350	4,534	3,102	13,789
Apr. 20	96,986	12,723	22,313	10,353	12,380	3,666	8,902	2,251	2,763	886	3,821	3,347	13,581
Apr. 27	101,375	11,494	22,205	13,377	12,848	5,804	7,462	2,186	2,561	1,711	5,510	2,893	13,324
Gold fund, Federal Reserve Board—													
Mar. 23	1,117,387	54,000	121,000	114,677	175,000	31,000	144,000	210,000	21,300	46,000	60,860	15,000	124,550
Mar. 30	1,104,917	54,000	121,000	109,677	175,000	28,000	140,000	210,000	11,300	46,000	60,860	14,000	135,080
Apr. 6	1,129,417	59,000	146,000	114,677	175,000	28,000	144,000	210,000	10,300	46,000	58,860	14,000	123,580
Apr. 13	1,123,572	69,000	106,000	112,877	175,000	23,000	147,000	232,000	10,300	46,000	58,860	13,000	130,535
Apr. 20	1,154,573	69,000	159,000	112,877	175,000	23,000	135,000	232,000	10,300	41,000	58,860	12,000	126,536
Apr. 27	1,117,255	79,000	140,000	109,077	165,000	20,000	135,000	232,000	5,300	41,000	53,860	12,000	125,018

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

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Collateral held as security for Federal reserve notes issued to Federal reserve bank—Contd.													
Eligible paper—													
Mar. 23	666, 442	60, 986	184, 292	51, 120	57, 128	27, 114	42, 736	90, 953	31, 992	11, 852	20, 924	12, 182	75, 163
Mar. 30	670, 937	77, 460	171, 147	52, 125	53, 595	27, 738	40, 252	104, 660	37, 424	12, 020	19, 201	12, 295	63, 020
Apr. 6	620, 052	50, 020	150, 830	41, 640	62, 995	28, 586	40, 831	89, 906	31, 113	12, 480	22, 264	12, 671	76, 716
Apr. 13	650, 279	47, 428	201, 262	40, 647	70, 578	26, 451	38, 882	69, 197	33, 350	12, 837	22, 367	13, 029	74, 251
Apr. 20	641, 656	46, 195	134, 797	47, 042	70, 836	32, 912	48, 925	90, 279	34, 550	19, 167	24, 228	14, 963	77, 762
Apr. 27	654, 902	39, 461	156, 419	52, 219	68, 580	27, 764	45, 643	94, 000	35, 662	18, 453	26, 790	15, 189	74, 722
Total collateral:													
Mar. 23	2, 286, 353	169, 979	562, 902	173, 713	254, 157	99, 196	207, 747	303, 309	63, 496	72, 639	86, 199	48, 575	244, 441
Mar. 30	2, 284, 432	184, 694	549, 757	173, 003	249, 849	98, 855	205, 448	317, 016	58, 172	73, 228	83, 897	47, 999	242, 514
Apr. 6	2, 250, 907	160, 228	554, 328	165, 550	260, 258	98, 599	207, 867	302, 216	50, 991	72, 808	86, 065	47, 571	244, 426
Apr. 13	2, 279, 139	166, 600	564, 679	165, 836	266, 711	90, 456	208, 020	303, 448	54, 990	73, 694	85, 761	47, 369	251, 575
Apr. 20	2, 299, 821	163, 218	551, 214	170, 272	266, 996	96, 047	209, 285	324, 530	55, 363	74, 560	86, 909	48, 548	252, 879
Apr. 27	2, 283, 137	165, 255	553, 728	174, 673	255, 208	90, 037	204, 562	328, 186	51, 273	74, 671	86, 160	48, 320	251, 064

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

[Amounts in thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	April	March	April	March	April	March	April	March
Boston	234, 042	209, 993	148, 394	146, 177	130, 314	127, 160	84. 0	76. 8
New York	1, 089, 368	1, 081, 710	882, 386	878, 285	421, 406	418, 832	83. 6	83. 4
Philadelphia	212, 157	204, 835	140, 451	138, 894	123, 456	117, 570	80. 4	79. 9
Cleveland	310, 634	323, 418	188, 122	188, 427	211, 417	204, 981	77. 7	82. 2
Richmond	107, 474	111, 062	71, 211	70, 484	69, 619	72, 282	76. 3	77. 8
Atlanta	203, 349	203, 452	72, 766	71, 134	174, 649	171, 154	82. 2	84. 0
Chicago	443, 781	419, 761	332, 363	328, 167	228, 488	221, 375	79. 1	76. 4
St. Louis	68, 349	82, 176	83, 827	82, 780	43, 385	44, 210	53. 7	64. 7
Minneapolis	86, 441	91, 068	50, 371	51, 484	64, 297	64, 343	75. 4	78. 6
Kansas City	106, 496	112, 490	90, 832	90, 789	66, 301	67, 972	67. 8	70. 9
Dallas	70, 536	77, 430	62, 587	63, 170	38, 595	40, 904	69. 7	74. 4
San Francisco	249, 697	250, 970	177, 810	175, 018	172, 602	171, 093	71. 3	72. 5
Total	3, 182, 324	3, 168, 365	2, 301, 120	2, 284, 809	1, 744, 529	1, 721, 876	78. 7	79. 1

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS, MARCH 17–APRIL 20, 1927

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston	22, 500		1, 113, 455	1, 169, 842	5, 365	3, 295		31, 817	66, 138
New York	27, 600	133, 000	3, 708, 375	3, 644, 828	10, 408	16, 872		48, 317	172, 019
Philadelphia	32, 000	3, 000	904, 928	932, 179	5, 837	5, 103	2, 483		44, 312
Cleveland	6, 000	3, 800	886, 909	880, 121	8, 720	4, 421	13, 287		35, 544
Richmond	19, 000		686, 933	690, 803	3, 166	3, 955	14, 341		22, 521
Atlanta	19, 000	1, 000	389, 568	404, 182	4, 862	3, 570	4, 678		19, 460
Chicago	12, 000	4, 700	1, 549, 303	1, 590, 582	7, 022	7, 514		34, 471	135, 730
St. Louis	1, 000	8, 000	684, 586	654, 484	1, 732	3, 631	21, 203		9, 940
Minneapolis		5, 600	196, 902	186, 251	1, 853	1, 390	5, 514		14, 817
Kansas City		3, 100	500, 242	482, 403	2, 684	2, 336	15, 087		26, 117
Dallas	10, 000	700	334, 593	333, 922	1, 831	1, 903	9, 899		17, 034
San Francisco	15, 000	1, 200	447, 839	434, 036	3, 327	2, 817	28, 113		34, 694
Total 5 weeks ending—									
Apr. 20, 1927	164, 100	164, 100	11, 403, 633	11, 403, 633	56, 807	56, 807	114, 605	114, 605	598, 326
Mar. 23, 1927	193, 500	193, 500	11, 758, 216	11, 758, 216	54, 253	54, 253			608, 962
Apr. 21, 1926	169, 000	169, 000	11, 568, 204	11, 568, 204	50, 556	50, 556			617, 879
Mar. 24, 1926	274, 700	274, 700	11, 060, 578	11, 060, 578	50, 807	50, 807			713, 203

HOLDINGS OF BILLS AND SECURITIES AND EARNINGS THEREON, MARCH, 1927

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON MAR. 31													
Total bills and securities	1,040,128	87,866	211,821	98,771	103,243	36,745	44,411	169,111	66,868	29,227	49,059	38,579	104,427
Bills discounted	451,183	49,863	69,457	62,839	45,967	21,041	31,472	89,055	19,121	5,844	9,751	3,845	42,928
Bills bought in open market	238,816	28,220	60,128	13,622	20,342	8,460	10,470	29,499	19,747	6,619	10,864	9,145	21,700
United States securities	347,629	9,783	82,236	19,810	36,934	7,244	2,469	50,557	28,000	16,764	28,444	25,589	39,799
Other securities	2,500			2,500									
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.	148,170	23,219	7,300	10,492	7,625	11,804	20,127	41,293	7,221	2,474	6,028	1,318	9,269
Demand and sight drafts	30						16		14				
Bankers' acceptances	100	100											
Trade acceptances	2,321	68	226	185	248	152	762	622	16				42
Secured by United States Government obligations	1,293	276		73	226	131	189	337	37	2	9	8	5
Member bank collateral notes:													
Secured by United States Government obligations	240,820	26,200	47,301	39,998	33,464	6,840	3,179	44,948	7,758	2,688	3,523	1,657	23,264
Otherwise secured	58,449		14,630	12,091	4,404	2,114	7,199	1,855	4,075	680	191	862	10,348
Total discounted bills	451,183	49,863	69,457	62,839	45,967	21,041	31,472	89,055	19,121	5,844	9,751	3,845	42,928
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports	85,920	11,961	17,580	4,278	8,586	3,283	3,616	10,128	7,073	2,081	4,223	3,459	9,652
Exports	67,858	5,613	17,673	4,885	4,235	2,258	3,165	9,593	5,509	2,921	3,769	2,289	5,948
Domestic transactions	46,283	7,800	8,585	2,023	3,325	1,925	3,048	8,399	3,145	506	1,078	1,978	4,471
Dollar exchange	4,644	72	1,987	656	381	10	15	89	496	307	237	154	240
Shipments between or storage of goods in foreign countries	28,260	2,668	11,285	1,778	2,051	984	626	1,257	2,915	804	1,557	1,255	1,080
All other	3,119	106	2,050	2				33	609			10	309
Trade acceptances based on imports	697		697										
Bills payable in foreign currencies	2,035		271		1,764								
Total purchased bills	238,816	28,220	60,128	13,622	20,342	8,460	10,470	29,499	19,747	6,619	10,864	9,145	21,700
United States Securities													
United States bonds	71,693	1,429	13,462	1,077	3,635	1,773	99	22,916	4,990	5,392	9,788	4,138	2,994
Treasury notes	84,142	1,330	26,277	4,653	9,977	826	385	5,327	8,487	4,246	3,179	6,706	12,749
Certificates of indebtedness	191,794	7,024	42,497	14,080	23,322	4,645	1,985	22,314	14,523	7,126	15,477	14,745	24,056
Total United States securities	347,629	9,783	82,236	19,810	36,934	7,244	2,469	50,557	28,000	16,764	28,444	25,589	39,799
DAILY AVERAGE HOLDINGS DURING MARCH													
Total bills and securities	1,029,319	77,171	266,225	77,954	92,226	38,766	44,988	152,901	51,939	29,814	48,303	37,004	112,028
Bills discounted	427,716	35,538	114,391	41,819	31,888	22,221	31,389	70,691	14,374	4,609	8,584	3,197	49,015
Bills bought	254,618	31,238	67,344	14,462	23,238	9,582	11,313	31,879	11,702	8,070	11,725	9,383	24,682
United States securities	344,921	10,395	84,490	19,609	37,100	6,963	2,286	50,331	25,863	17,135	27,994	24,424	38,331
Federal intermediate credit bank debentures	2,064			2,064									
EARNINGS DURING MARCH													
Total bills and securities	3,279	249	848	250	290	124	149	495	161	94	151	113	355
Bills discounted	1,453	121	389	142	108	75	107	240	49	16	29	11	166
Bills bought	796	98	212	45	72	30	35	99	36	25	37	29	78
United States securities	1,023	30	247	56	110	19	7	156	76	53	85	73	111
Federal intermediate credit bank debentures	7			7									
ANNUAL RATE OF EARNINGS													
Total bills and securities	3.75	3.80	3.75	3.77	3.70	3.77	3.90	3.81	3.64	3.72	3.67	3.61	3.73
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	3.68	3.70	3.71	3.64	3.64	3.67	3.70	3.65	3.62	3.63	3.64	3.72	3.70
United States securities	3.49	3.40	3.45	3.36	3.49	3.18	3.43	3.65	3.46	3.69	3.58	3.51	3.40
Federal intermediate credit bank debentures	4.02			4.02									

VOLUME OF DISCOUNT AND OPEN MARKET OPERATIONS DURING MARCH, 1927

[Amounts in thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total volume of operations	[1]4,233,840	252,163	2,321,821	[1]201,774	216,212	119,714	69,046	466,862	125,734	45,892	65,175	27,461	321,986
Bills discounted for member banks [2]	2,722,371	178,141	1,311,053	175,884	171,979	110,074	59,860	323,308	66,171	8,222	34,329	7,255	276,095
Bills bought:													
In open market	319,789	48,166	148,455	12,251	12,239	5,827	6,931	26,764	8,892	4,312	6,530	5,648	33,774
From other Federal reserve banks	12,805	-	2,000	-	-	400	-	600	8,205	600	800	200	-
United States securities bought in open market	1,178,375	25,856	860,313	13,139	31,994	3,413	2,255	116,190	42,466	32,758	23,516	14,358	12,117
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.	153,783	3,845	5,832	8,302	10,549	7,711	22,451	58,974	21,944	815	4,275	950	8,135
Demand and sight drafts	280	-	-	-	-	-	94	-	156	-	-	-	30
Bankers' acceptances	180	100	80	-	-	-	-	-	-	-	-	-	-
Trade acceptances	1,507	62	108	46	255	78	715	189	6	-	-	-	48
Secured by United States Government obligations	470	2	-	17	78	96	67	172	24	1	7	1	5
Member bank collateral notes:													
Secured by United States Government obligations	2,048,313	95,995	1,098,492	120,033	143,517	56,873	11,062	255,458	30,646	4,834	26,143	3,889	201,371
Secured by eligible paper [3]	517,838	78,137	206,541	47,486	17,580	45,316	25,471	8,515	13,395	2,572	3,904	2,415	66,506
Total	2,722,371	178,141	1,311,053	175,884	171,979	110,074	59,860	323,308	66,171	8,222	34,329	7,255	276,095
Average rate (365-day basis), per cent	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Average maturity (in days):													
Member bank collateral notes	5.62	6.75	3.83	7.92	5.25	3.46	14.26	10.22	8.88	9.97	4.59	13.34	6.77
Rediscounted paper	52.31	47.34	50.22	53.68	45.04	63.55	56.25	49.89	43.32	127.93	78.22	111.88	56.14
Number of member banks on Mar. 31	9,143	416	926	771	846	572	471	1,317	602	744	980	818	680
Number of member banks accommodated during month	2,689	181	324	368	255	215	169	509	189	79	135	97	168
Per cent accommodated	29.4	43.5	35.0	47.7	30.1	37.6	35.9	38.6	31.4	10.6	13.8	11.9	24.7
Bills Bought in Open Market													
From member banks	58,630	6,925	10,328	3,197	7,416	2,641	4,687	11,074	2,491	1,348	2,981	2,092	3,450
From nonmember banks, banking corporations, etc:													
Bought outright	68,259	6,789	13,330	9,054	4,823	3,186	2,244	6,386	6,401	2,964	3,549	2,627	6,906
Bought with resale agreement	192,900	34,452	124,797	-	-	-	-	9,304	-	-	-	929	23,418
Total	319,789	48,166	148,455	12,251	12,239	5,827	6,931	26,764	8,892	4,312	6,530	5,648	33,774
Rates charged:													
3½ per cent	103,988	13,149	19,486	10,209	10,243	3,911	4,410	15,230	7,210	3,772	5,397	2,979	7,992
3⅝ per cent	3,978	107	63	235	565	577	-	1,104	-	-	-	-	1,327
3¾ per cent	209,124	34,873	128,227	1,697	1,427	1,058	1,444	10,023	1,682	540	1,121	2,629	24,403
3⅞ per cent	857	32	12	110	4	281	13	389	-	-	5	-	11
4 per cent	1,712	5	562	-	-	-	1,064	18	-	-	7	40	16
4⅛ per cent	25	-	-	-	-	-	-	-	-	-	-	-	25
4¼ per cent	81	-	81	-	-	-	-	-	-	-	-	-	-
$4\frac{9}{32}$ per cent	24	-	24	-	-	-	-	-	-	-	-	-	-
Average rate (365-day basis), per cent	3.69	3.67	3.75	3.62	3.62	3.67	3.72	3.70	3.65	3.60	3.63	3.72	3.70
Average maturity (in days) [4]	41.23	39.54	37.55	36.80	41.51	42.32	44.41	42.77	45.99	40.35	42.93	54.36	40.65
Class of bills:													
Bills payable in dollars [4]—													
Bankers' acceptances based on—													
Imports	37,518	5,573	5,120	3,576	3,645	1,900	1,604	4,589	3,369	1,327	2,060	1,502	3,258
Exports	40,291	2,952	8,988	4,068	3,081	2,001	2,334	5,071	2,687	1,702	2,372	1,583	3,452
Domestic transactions	27,365	3,345	4,248	2,704	2,497	1,057	2,415	5,296	1,403	532	884	762	2,222
Dollar exchange	3,653	-	1,236	660	336	35	15	445	211	255	230	154	76
Shipments between or storage of goods in foreign countries	16,310	1,793	3,324	1,243	2,088	732	563	2,024	1,177	496	984	707	1,179
All other	701	50	225	-	59	102	-	35	45	-	-	11	174
Trade acceptances based on imports	412	-	412	-	-	-	-	-	-	-	-	-	-
Bills payable in foreign currencies	638	-	105	-	533	-	-	-	-	-	-	-	-
Total	126,888	13,713	23,658	12,251	12,239	5,827	6,931	17,460	8,892	4,312	6,530	4,719	10,356
U. S. Securities Bought in Open Market													
Bought outright:													
United States bonds	59,712	675	44,958	1,368	988	436	388	1,963	2,996	668	1,347	1,739	2,186
Treasury notes	18,375	302	2,454	170	936	201	235	906	3,072	3,367	1,224	4,484	1,024
Certificates of indebtedness [5]	1,003,089	21,175	742,011	11,601	30,070	2,776	1,632	95,016	36,398	28,723	19,145	5,635	8,907
Bought with resale agreement	97,199	3,704	70,890	-	-	-	-	18,305	-	-	1,800	2,500	-
Total	1,178,375	25,856	860,313	13,139	31,994	3,413	2,2551	16,190	42,466	32,758	23,516	14,358	12,117

[1] Includes $500,000 of Federal intermediate credit bank debentures.
[2] Includes $106,500 discounted for the Federal intermediate credit bank of Spokane, Wash.
[3] Includes bills taken under a resale contract.
[4] Exclusive of acceptances bought under a resale contract.
[5] Includes special 1-day certificates issued by the Treasury to Federal reserve banks as follows: Boston $18,500,000, New York $695,000,000, Cleveland $26,000,000, Richmond $1,000,000, Chicago $87,000,000, St. Louis $29,000,000, Minneapolis $26,000,000, and Kansas City $13,500,000; and excludes $136,000,000 of special 1-day certificates and $10,000,000 of other certificates sold under repurchase agreement and subsequently repurchased.

WEEKLY REPORTING MEMBER BANKS

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Number of reporting banks:													
Mar. 23	674	37	92	49	71	67	35	97	31	24	66	45	60
Mar. 30	674	37	92	49	71	67	35	97	31	24	66	45	60
Apr. 6	672	37	92	49	71	67	34	97	31	24	66	45	59
Apr. 13	671	36	92	49	71	67	34	97	31	24	66	45	59
Apr. 20	671	36	92	49	71	67	34	97	31	24	66	45	59
Apr. 27	670	36	92	49	71	67	34	97	31	24	65	45	59
Loans and discounts:													
Secured by U. S. Government obligations—													
Mar. 23	150, 810	7, 764	58, 246	10, 107	21, 359	5, 405	5, 452	21, 361	4, 456	3, 683	4, 443	2, 570	5, 965
Mar. 30	151, 963	7, 812	53, 771	10, 028	20, 836	5, 459	5, 542	21, 405	4, 568	2, 991	4, 339	2, 578	12, 634
Apr. 6	162, 965	8, 317	63, 072	10, 087	20, 825	5, 287	6, 262	21, 402	4, 447	2, 997	4, 439	2, 502	13, 328
Apr. 13	156, 131	7, 449	58, 796	10, 076	20, 466	5, 141	5, 494	21, 006	4, 464	2, 992	4, 316	2, 515	13, 416
Apr. 20	159, 545	7, 461	65, 054	9, 756	20, 213	5, 065	5, 461	19, 598	4, 610	2, 996	4, 428	2, 426	12, 477
Apr. 27	159, 581	7, 416	64, 366	10, 005	19, 361	4, 680	5, 428	22, 479	4, 461	2, 975	4, 346	2, 432	11, 632
Secured by stocks and bonds—													
Mar. 23	5, 534, 684	340, 252	2, 301, 626	399, 469	576, 594	152, 170	109, 162	867, 710	191, 844	75, 539	115, 315	78, 693	326, 310
Mar. 30	5, 522, 752	349, 649	2, 297, 300	400, 023	581, 160	151, 438	110, 172	855, 093	191, 093	77, 095	111, 616	77, 992	320, 121
Apr. 6	5, 537, 515	340, 975	2, 341, 903	401, 495	582, 915	152, 233	110, 713	839, 110	192, 099	75, 199	107, 201	78, 838	314, 834
Apr. 13	5, 502, 268	346, 547	2, 274, 591	401, 720	581, 469	152, 203	109, 544	853, 396	194, 462	76, 610	113, 750	79, 219	318, 757
Apr. 20	5, 524, 133	329, 713	2, 297, 080	394, 495	587, 546	157, 245	105, 977	866, 964	194, 298	74, 976	114, 420	79, 769	321, 650
Apr. 27	5, 581, 400	330, 143	2, 324, 851	395, 507	617, 671	151, 737	105, 860	873, 944	193, 264	76, 710	112, 752	78, 673	320, 288
All other loans and discounts—													
Mar. 23	8, 676, 254	643, 485	2, 876, 444	383, 955	783, 127	360, 784	384, 758	1, 257, 374	301, 233	161, 241	306, 266	244, 627	972, 960
Mar. 30	8, 684, 327	646, 571	2, 876, 340	382, 596	802, 616	360, 503	386, 070	1, 254, 815	298, 470	160, 900	305, 155	240, 505	969, 786
Apr. 6	8, 696, 334	639, 632	2, 886, 831	386, 480	811, 981	361, 540	389, 438	1, 259, 034	301, 796	162, 247	299, 848	240, 448	957, 059
Apr. 13	8, 686, 201	632, 906	2, 891, 560	388, 821	782, 910	362, 956	393, 530	1, 262, 920	297, 856	161, 223	302, 213	241, 090	968, 216
Apr. 20	8, 632, 214	625, 066	2, 881, 413	383, 660	779, 671	354, 067	391, 528	1, 255, 678	298, 135	155, 806	302, 379	239, 710	965, 101
Apr. 27	8, 611, 826	629, 743	2, 868, 646	383, 995	781, 518	358, 882	389, 331	1, 243, 223	295, 638	151, 361	302, 153	236, 613	970, 723
Total loans and discounts:													
Mar. 23	14, 361, 748	991, 501	5, 236, 316	793, 531	1, 381, 080	518, 359	499, 372	2, 146, 445	497, 532	240, 463	426, 024	325, 890	1, 305, 235
Mar. 30	14, 359, 042	1, 004, 032	5, 227, 411	792, 647	1, 404, 612	517, 400	501, 784	2, 131, 313	494, 131	240, 986	421, 110	321, 075	1, 302, 541
Apr. 6	14, 396, 814	988, 924	5, 291, 806	798, 062	1, 415, 721	519, 060	506, 413	2, 119, 546	498, 342	240, 443	411, 488	321, 788	1, 285, 221
Apr. 13	14, 344, 600	986, 902	5, 224, 947	800, 617	1, 384, 845	520, 300	508, 568	2, 137, 322	496, 782	240, 825	420, 279	322, 824	1, 300, 389
Apr. 20	14, 315, 892	962, 240	5, 243, 547	787, 911	1, 387, 430	516, 377	502, 966	2, 142, 240	497, 043	233, 778	421, 227	321, 905	1, 299, 228
Apr. 27	14, 352, 807	967, 302	5, 257, 863	789, 507	1, 418, 550	515, 299	500, 619	2, 139, 646	493, 363	231, 046	419, 251	317, 718	1, 302, 643
U. S. Government securities:													
Mar. 23	2, 582, 810	153, 847	1, 004, 682	112, 291	287, 401	71, 056	56, 456	325, 722	76, 881	64, 537	107, 561	61, 797	260, 579
Mar. 30	2, 542, 790	142, 041	991, 902	115, 951	287, 411	71, 071	58, 409	300, 938	77, 203	67, 930	106, 796	61, 609	261, 529
Apr. 6	2, 553, 771	152, 319	1, 003, 811	115, 070	282, 739	72, 160	56, 617	305, 614	77, 688	64, 414	107, 390	59, 689	256, 260
Apr. 13	2, 536, 139	148, 657	1, 005, 344	111, 739	276, 899	70, 484	54, 281	302, 580	79, 025	64, 411	107, 447	58, 241	257, 031
Apr. 20	2, 544, 583	147, 606	1, 007, 602	112, 509	274, 175	71, 594	54, 325	306, 368	78, 766	64, 371	107, 736	59, 426	260, 105
Apr. 27	2, 590, 056	147, 916	1, 043, 949	109, 852	272, 684	71, 441	53, 576	318, 215	81, 074	64, 251	109, 495	58, 256	259, 347
Other bonds, stocks, and securities:													
Mar. 23	3, 363, 217	261, 599	1, 254, 139	288, 253	394, 877	72, 068	60, 227	477, 640	122, 973	57, 752	97, 722	28, 072	247, 895
Mar. 30	3, 370, 875	273, 062	1, 257, 202	286, 430	393, 966	71, 912	59, 353	471, 562	122, 154	56, 652	99, 054	25, 992	253, 536
Apr. 6	3, 327, 142	262, 167	1, 250, 259	280, 896	387, 264	72, 991	58, 966	464, 922	120, 593	55, 841	98, 908	26, 115	248, 220
Apr. 13	3, 319, 268	263, 325	1, 246, 746	280, 423	376, 562	72, 190	58, 488	471, 708	121, 523	56, 810	98, 528	25, 826	247, 139
Apr. 20	3, 322, 433	262, 943	1, 259, 244	280, 802	374, 676	73, 498	60, 232	463, 288	121, 446	56, 569	97, 363	25, 879	246, 493
Apr. 27	3, 333, 721	270, 839	1, 249, 311	283, 404	380, 240	73, 803	59, 702	467, 794	122, 023	56, 494	96, 955	27, 990	245, 166
Total investments:													
Mar. 23	5, 946, 027	415, 446	2, 258, 821	400, 544	682, 278	143, 124	116, 683	803, 362	199, 854	122, 289	205, 283	89, 869	508, 474
Mar. 30	5, 913, 665	415, 103	2, 249, 104	402, 381	681, 377	142, 983	117, 762	772, 500	199, 357	124, 582	205, 850	87, 601	515, 065
Apr. 6	5, 880, 913	414, 486	2, 254, 070	395, 966	670, 003	145, 151	115, 583	770, 536	198, 281	120, 255	206, 298	85, 804	504, 480
Apr. 13	5, 855, 407	411, 982	2, 252, 090	392, 162	653, 461	142, 674	112, 769	774, 288	200, 548	121, 221	205, 975	84, 067	504, 170
Apr. 20	5, 867, 016	410, 549	2, 266, 846	393, 311	648, 851	145, 092	114, 557	769, 656	200, 212	120, 940	205, 099	85, 305	506, 598
Apr. 27	5, 923, 777	418, 755	2, 293, 260	393, 256	652, 924	145, 244	113, 278	786, 009	203, 097	120, 745	206, 450	86, 246	504, 513
Total loans and investments:													
Mar. 23	20, 307, 775	1, 406, 947	7, 495, 137	1, 194, 075	2, 063, 358	661, 483	616, 055	2, 949, 807	697, 386	362, 752	631, 307	415, 759	1, 813, 709
Mar. 30	20, 272, 707	1, 419, 135	7, 476, 515	1, 195, 028	2, 085, 989	660, 383	619, 546	2, 903, 813	693, 488	365, 568	626, 960	408, 676	1, 817, 606
Apr. 6	20, 277, 727	1, 403, 410	7, 545, 876	1, 194, 028	2, 085, 724	664, 211	621, 996	2, 890, 082	696, 623	360, 698	617, 786	407, 592	1, 789, 709
Apr. 13	20, 200, 007	1, 398, 884	7, 477, 037	1, 192, 779	2, 038, 306	662, 974	621, 337	2, 911, 610	697, 330	362, 046	626, 254	406, 891	1, 804, 556
Apr. 20	20, 182, 908	1, 372, 789	7, 510, 393	1, 181, 222	2, 036, 281	661, 469	617, 523	2, 911, 896	697, 255	354, 718	626, 326	407, 210	1, 805, 826
Apr. 27	20, 276, 584	1, 386, 057	7, 551, 123	1, 182, 763	2, 071, 474	660, 543	613, 897	2, 925, 655	696, 460	351, 791	625, 701	403, 964	1, 807, 156

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Reserve balances with Federal reserve banks:													
Mar. 23	1, 711, 364	95, 631	814, 294	80, 178	137, 241	41, 732	39, 914	233, 766	47, 498	26, 330	54, 353	32, 896	107, 531
Mar. 30	1, 685, 470	99, 390	815, 863	72, 551	132, 839	41, 499	38, 369	222, 183	47, 246	23, 641	52, 865	31, 282	107, 742
Apr. 6	1, 629, 314	98, 248	702, 176	88, 422	136, 182	42, 956	40, 398	251, 485	47, 661	25, 904	54, 337	31, 244	110, 301
Apr. 13	1, 675, 824	98, 788	789, 404	82, 349	120, 406	40, 470	39, 102	243, 887	48, 037	22, 102	51, 968	30, 487	108, 824
Apr. 20	1, 652, 354	95, 010	738, 292	84, 336	126, 077	41, 977	41, 145	255, 568	45, 464	25, 038	56, 976	31, 436	111, 035
Apr. 27	1, 678, 827	99, 156	782, 924	78, 804	130, 392	40, 468	40, 900	244, 885	47, 176	23, 373	53, 936	30, 611	106, 202
Cash in vault:													
Mar. 23	261, 435	18, 398	70, 062	15, 159	30, 421	13, 685	11, 478	44, 905	7, 144	5, 581	12, 318	10, 369	21, 915
Mar. 30	264, 340	18, 249	72, 030	14, 580	29, 558	13, 618	11, 153	44, 792	7, 898	5, 957	12, 313	10, 450	23, 742
Apr. 6	263, 187	18, 695	71, 375	14, 472	28, 369	15, 059	10, 950	47, 540	7, 680	5, 844	12, 209	9, 636	21, 358
Apr. 13	269, 955	19, 008	72, 369	17, 511	30, 205	14, 143	12, 015	46, 299	7, 819	6, 024	12, 555	9, 938	22, 069
Apr. 20	260, 277	18, 986	69, 473	16, 251	29, 927	14, 098	11, 403	44, 197	7, 615	5, 861	11, 858	9, 614	20, 994
Apr. 27	264, 396	19, 378	71, 923	15, 386	29, 181	13, 678	11, 908	45, 194	7, 413	6, 009	12, 485	10, 038	21, 803
Net demand deposits:													
Mar. 23	13, 063, 470	885, 345	5, 680, 700	765, 694	1, 087, 736	377, 886	329, 029	1, 774, 790	393, 943	216, 419	499, 838	287, 399	764, 691
Mar. 30	13, 006, 456	883, 124	5, 677, 235	758, 746	1, 102, 365	376, 671	332, 640	1, 726, 755	395, 865	213, 992	497, 120	280, 965	760, 978
Apr. 6	13, 042, 483	902, 076	5, 640, 780	777, 404	1, 093, 164	381, 548	338, 776	1, 751, 818	405, 712	215, 569	497, 660	280, 994	756, 982
Apr. 13	13, 059, 044	906, 893	5, 627, 502	776, 286	1, 049, 637	381, 082	341, 710	1, 792, 214	405, 470	212, 221	498, 630	286, 509	780, 890
Apr. 20	13, 031, 627	892, 131	5, 664, 193	771, 814	1, 046, 745	376, 316	334, 652	1, 771, 943	402, 451	206, 795	498, 239	283, 380	782, 968
Apr. 27	13, 041, 263	901, 557	5, 712, 221	766, 867	1, 033, 070	373, 440	335, 303	1, 771, 755	399, 670	205, 492	488, 677	282, 116	771, 095
Time deposits:													
Mar. 23	6, 001, 333	430, 870	1, 391, 321	255, 469	848, 675	214, 904	235, 505	1, 061, 620	236, 440	125, 042	149, 459	107, 185	944, 843
Mar. 30	6, 009, 406	430, 240	1, 405, 644	256, 636	852, 187	216, 013	235, 437	1, 038, 924	234, 408	125, 171	150, 144	107, 563	957, 039
Apr. 6	6, 012, 055	428, 451	1, 396, 831	263, 568	852, 504	217, 197	235, 508	1, 060, 605	232, 992	125, 622	147, 798	107, 189	943, 790
Apr. 13	6, 031, 562	429, 245	1, 422, 406	261, 561	841, 307	217, 321	237, 038	1, 060, 346	233, 829	126, 634	147, 699	106, 434	947, 742
Apr. 20	6, 035, 670	429, 829	1, 416, 407	262, 050	846, 503	219, 522	234, 745	1, 065, 597	235, 608	126, 430	148, 959	107, 132	942, 888
Apr. 27	6, 088, 298	430, 341	1, 412, 538	262, 044	901, 254	221, 670	235, 845	1, 070, 603	235, 493	125, 631	150, 159	106, 531	936, 189
Government deposits:													
Mar. 23	312, 924	31, 442	95, 507	35, 766	25, 398	11, 749	16, 682	32, 967	8, 738	2, 494	4, 189	10, 266	37, 726
Mar. 30	302, 861	30, 499	92, 277	35, 373	23, 948	11, 395	15, 953	31, 945	8, 469	2, 415	4, 067	9, 960	36, 560
Apr. 6	281, 820	28, 403	86, 212	32, 938	22, 290	10, 608	14, 614	29, 486	7, 892	2, 238	3, 786	9, 275	34, 078
Apr. 13	260, 167	26, 174	79, 439	30, 356	20, 499	9, 809	13, 796	27, 334	7, 272	2, 057	3, 487	8, 545	31, 399
Apr. 20	176, 179	17, 776	53, 793	20, 653	13, 256	6, 594	9, 674	18, 676	4, 937	1, 406	2, 366	5, 731	21, 317
Apr. 27	166, 083	16, 710	50, 709	19, 366	13, 082	6, 195	8, 774	17, 484	4, 639	1, 406	2, 224	5, 453	20, 041
Due from banks:													
Mar. 23	1, 108, 473	50, 216	137, 479	55, 291	106, 283	54, 542	68, 513	219, 052	60, 996	42, 252	121, 590	57, 942	134, 317
Mar. 30	1, 125, 063	46, 779	138, 279	60, 597	107, 276	54, 273	69, 461	217, 241	55, 178	44, 249	129, 000	59, 014	143, 716
Apr. 6	1, 179, 831	54, 462	136, 936	61, 692	111, 690	56, 153	77, 183	237, 804	60, 430	43, 649	126, 694	66, 804	146, 334
Apr. 13	1, 204, 330	62, 511	152, 097	62, 428	99, 430	53, 847	71, 997	243, 158	61, 459	49, 108	129, 064	65, 774	153, 457
Apr. 20	1, 159, 245	74, 321	151, 689	57, 025	104, 290	53, 592	68, 974	227, 877	56, 352	45, 286	115, 150	58, 449	146, 240
Apr. 27	1, 139, 996	59, 059	149, 117	58, 394	111, 639	54, 021	64, 955	229, 438	53, 421	46, 062	108, 588	64, 895	140, 407
Due to banks:													
Mar. 23	3, 221, 160	138, 372	1, 147, 063	172, 424	245, 478	112, 275	110, 178	533, 586	143, 795	94, 069	218, 635	99, 493	205, 792
Mar. 30	3, 197, 638	139, 539	1, 168, 533	174, 431	240, 432	110, 986	101, 367	499, 546	141, 800	91, 570	218, 330	96, 606	214, 498
Apr. 6	3, 328, 790	154, 797	1, 200, 402	179, 082	253, 644	117, 390	110, 568	529, 489	150, 572	96, 197	219, 820	99, 344	217, 485
Apr. 13	3, 246, 946	152, 376	1, 135, 354	179, 877	250, 832	114, 452	113, 782	519, 360	147, 356	91, 725	218, 056	97, 973	225, 803
Apr. 20	3, 206, 945	157, 796	1, 159, 764	178, 788	242, 893	114, 120	112, 437	494, 894	141, 417	88, 399	206, 767	94, 398	215, 272
Apr. 27	3, 182, 369	146, 953	1, 178, 831	171, 249	244, 217	108, 702	107, 158	493, 863	137, 352	85, 672	202, 422	94, 602	211, 348
Bills payable and rediscounts with Federal Reserve bank:													
Secured by U. S. Government obligations—													
Mar. 23	206, 849	9, 475	94, 200	8, 332	17, 159	2, 000	2, 264	29, 045	3, 800	2, 925	2, 651	930	34, 068
Mar. 30	190, 754	15, 017	77, 160	12, 780	14, 315	3, 245	2, 338	32, 865	4, 100	2, 325	2, 191	1, 130	23, 288
Apr. 6	151, 344	4, 220	55, 664	5, 045	20, 944	2, 684	2, 988	23, 110	3, 050	1, 835	3, 441	1, 085	27, 278
Apr. 13	189, 453	3, 515	95, 474	6, 715	30, 105	2, 877	1, 788	8, 095	2, 466	1, 769	3, 001	1, 135	32, 513
Apr. 20	184, 661	2, 925	50, 279	8, 920	29, 827	5, 101	5, 055	31, 915	4, 650	2, 885	3, 491	1, 635	37, 978
Apr. 27	189, 456	1, 095	65, 044	10, 610	28, 126	4, 561	3, 667	29, 133	5, 335	2, 725	5, 466	2, 035	31, 659
All other—													
Mar. 23	102, 390	7, 892	20, 957	11, 263	7, 396	6, 512	15, 277	12, 564	4, 765	707	2, 024	533	12, 500
Mar. 30	105, 724	17, 125	14, 641	10, 565	6, 998	4, 726	13, 306	22, 096	4, 340	1, 082	1, 171	491	9, 183
Apr. 6	100, 439	5, 333	22, 692	5, 686	11, 601	4, 636	12, 506	18, 269	600	528	1, 743	781	16, 064
Apr. 13	91, 035	8, 926	25, 367	4, 296	7, 753	4, 401	12, 209	12, 374	3, 351	510	2, 100	735	9, 013
Apr. 20	78, 398	7, 249	14, 910	4, 454	9, 157	8, 306	11, 521	9, 412	1, 501	819	2, 782	680	7, 607
Apr. 27	96, 581	2, 726	25, 742	8, 647	8, 011	4, 066	15, 873	15, 062	3, 875	639	3, 704	670	7, 566
Total borrowings from Federal reserve banks:													
Mar. 23	309, 239	17, 367	115, 157	19, 595	24, 555	8, 512	17, 541	41, 609	8, 565	3, 632	4, 675	1, 463	46, 568
Mar. 30	296, 478	32, 142	91, 801	23, 345	21, 313	7, 971	15, 644	54, 961	8, 440	3, 407	3, 362	1, 621	32, 471
Apr. 6	251, 783	9, 553	78, 356	10, 731	32, 545	7, 320	15, 494	41, 379	3, 650	2, 363	5, 184	1, 866	43, 342
Apr. 13	280, 488	12, 441	120, 841	11, 011	37, 858	7, 278	13, 997	20, 469	5, 817	2, 279	5, 101	1, 870	41, 526
Apr. 20	263, 059	10, 174	65, 189	13, 374	38, 984	13, 407	16, 576	41, 327	6, 151	3, 704	6, 273	2, 315	45, 585
Apr. 27	286, 037	3, 821	90, 786	19, 257	36, 137	8, 627	19, 540	44, 195	9, 210	3, 364	9, 170	2, 705	39, 225

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	City											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Number of reporting banks:													
Mar. 23	223	18	54	36	8	8	5	45	13	5	13	7	11
Mar. 30	223	18	54	36	8	8	5	45	13	5	13	7	11
Apr. 6	223	18	54	36	8	8	5	45	13	5	13	7	11
Apr. 13	222	17	54	36	8	8	5	45	13	5	13	7	11
Apr. 20	222	17	54	36	8	8	5	45	13	5	13	7	11
Apr. 27	222	17	54	36	8	8	5	45	13	5	13	7	11
Loans and discounts:													
Secured by U. S. Government obligations—													
Mar. 23	102,867	6,322	55,478	9,408	7,310	1,394	1,665	13,826	2,716	1,285	1,141	368	1,954
Mar. 30	97,219	6,344	50,929	9,330	7,048	1,314	1,663	13,532	2,807	758	1,122	380	1,992
Apr. 6	107,817	6,943	60,377	9,213	7,368	1,300	1,662	13,983	2,760	771	1,093	413	1,934
Apr. 13	102,527	6,078	56,184	9,222	7,256	1,250	1,673	13,767	2,793	769	1,093	410	2,032
Apr. 20	107,302	6,091	62,424	8,904	6,858	1,213	1,678	12,813	3,024	775	1,128	404	1,990
Apr. 27	108,832	6,042	61,790	9,151	6,447	725	1,688	15,786	2,872	778	1,134	415	2,004
Secured by stocks and bonds—													
Mar. 23	3,805,763	247,626	1,971,611	350,157	188,958	24,461	14,652	643,307	140,928	34,418	25,111	18,432	146,102
Mar. 30	3,821,941	257,506	1,974,489	351,010	193,062	24,424	14,520	636,373	142,186	36,634	24,395	19,349	147,993
Apr. 6	3,824,668	244,022	2,012,592	351,878	189,557	23,383	14,161	623,493	140,901	35,001	23,475	19,225	146,980
Apr. 13	3,770,870	248,655	1,940,471	350,689	189,307	23,351	14,259	636,527	142,364	36,455	24,332	19,160	145,300
Apr. 20	3,785,890	229,921	1,965,400	345,428	191,930	24,111	12,317	650,529	142,198	34,710	23,956	19,137	146,253
Apr. 27	3,829,441	233,001	1,993,078	345,311	197,206	25,488	12,328	655,853	141,268	36,513	23,749	19,136	146,510
All other loans and discounts—													
Mar. 23	5,351,202	494,147	2,528,779	344,866	380,886	69,074	53,658	685,178	172,449	86,130	83,327	71,718	380,990
Mar. 30	5,347,467	497,680	2,528,512	343,783	380,683	68,396	55,229	688,611	169,614	83,839	82,553	70,334	378,233
Apr. 6	5,352,327	492,023	2,537,596	344,717	379,659	67,506	54,366	693,863	171,592	84,847	80,894	70,617	374,647
Apr. 13	5,361,844	485,195	2,543,657	346,902	379,477	68,754	55,082	698,990	169,126	83,533	82,144	71,294	377,690
Apr. 20	5,315,791	478,432	2,529,977	341,472	376,746	68,363	53,184	689,117	169,369	81,076	83,228	69,846	374,981
Apr. 27	5,296,761	480,970	2,516,569	341,119	376,474	68,185	52,948	685,096	167,690	78,171	82,596	68,154	378,789
Total loans and discounts:													
Mar. 23	9,259,832	748,095	4,555,868	704,431	577,154	94,929	69,975	1,342,311	316,093	121,833	109,579	90,518	529,046
Mar. 30	9,266,627	761,530	4,553,930	704,123	580,793	94,134	71,412	1,338,516	314,607	121,231	108,070	90,063	528,218
Apr. 6	9,284,812	742,988	4,610,565	705,808	576,584	92,189	70,189	1,331,339	315,253	120,619	105,462	90,255	523,561
Apr. 13	9,235,241	739,928	4,540,312	706,813	576,040	93,355	71,014	1,349,284	314,283	120,757	107,569	90,864	525,022
Apr. 20	9,208,983	714,444	4,557,801	695,804	575,534	93,687	67,179	1,352,459	314,591	116,561	108,312	89,387	523,224
Apr. 27	9,235,034	720,013	4,571,437	695,581	580,127	94,398	66,964	1,356,735	311,830	115,462	107,479	87,705	527,303
U. S. Government securities:													
Mar. 23	1,612,505	85,290	916,846	95,325	67,719	3,873	15,324	188,607	50,675	29,789	37,003	20,852	101,202
Mar. 30	1,573,489	73,424	904,099	96,893	67,429	3,876	15,324	170,640	50,537	30,161	36,788	20,506	103,812
Apr. 6	1,589,467	83,389	914,205	96,006	65,036	4,383	15,324	173,107	51,100	30,086	36,860	18,766	101,205
Apr. 13	1,579,702	79,506	914,393	92,670	65,845	4,384	15,324	169,449	51,199	30,044	37,464	18,500	100,924
Apr. 20	1,587,802	77,942	914,830	93,440	66,381	4,310	15,322	172,458	51,293	30,005	38,139	19,247	104,435
Apr. 27	1,626,875	78,237	946,319	90,777	66,735	4,321	15,321	182,998	51,891	30,062	38,522	18,424	103,268
Other bonds, stocks, and securities:													
Mar. 23	1,858,683	112,433	933,202	238,372	90,461	9,822	9,547	239,893	76,431	25,109	22,080	4,180	97,153
Mar. 30	1,861,404	123,804	934,531	238,628	90,476	9,814	9,384	224,440	76,779	24,703	22,447	4,480	101,918
Apr. 6	1,833,500	113,991	928,526	232,182	90,729	10,096	9,334	220,072	75,929	24,618	22,672	4,538	100,813
Apr. 13	1,834,234	114,450	924,223	231,791	89,728	10,243	9,427	226,775	76,797	24,810	22,616	4,385	98,989
Apr. 20	1,837,592	113,598	936,917	232,032	89,481	10,557	9,551	218,362	76,653	24,570	23,130	4,386	98,355
Apr. 27	1,837,934	120,244	925,132	234,048	88,918	10,650	9,676	221,458	76,829	24,573	23,101	5,905	97,400
Total investments:													
Mar. 23	3,471,188	197,723	1,850,048	333,697	158,180	13,695	24,871	428,500	127,106	54,898	59,083	25,032	198,355
Mar. 30	3,434,893	197,228	1,838,630	335,521	157,905	13,690	24,708	395,080	127,316	54,864	59,235	24,986	205,730
Apr. 6	3,422,967	197,380	1,842,731	328,188	155,765	14,479	24,658	393,179	127,029	54,704	59,532	23,304	202,018
Apr. 13	3,413,936	193,956	1,838,616	324,461	155,573	14,627	24,751	396,224	127,996	54,854	60,080	22,885	199,913
Apr. 20	3,425,394	191,540	1,851,747	325,472	155,862	14,867	24,873	390,820	127,946	54,575	61,269	23,633	202,790
Apr. 27	3,464,809	198,481	1,871,451	324,825	155,653	14,971	24,997	404,456	128,720	54,635	61,623	24,329	200,668
Total loans and investments:													
Mar. 23	12,731,020	945,818	6,405,916	1,038,128	735,334	108,624	94,846	1,770,811	443,199	176,731	168,662	115,550	727,401
Mar. 30	12,701,520	958,758	6,392,560	1,039,644	738,698	107,824	96,120	1,733,596	441,923	176,095	167,305	115,049	733,948
Apr. 6	12,707,779	940,368	6,453,296	1,033,996	732,349	106,668	94,847	1,724,518	442,282	175,323	164,994	113,559	725,579
Apr. 13	12,649,177	933,884	6,378,928	1,031,274	731,613	107,982	95,765	1,745,508	442,279	175,611	167,649	113,749	724,935
Apr. 20	12,634,377	905,984	6,409,548	1,021,276	731,396	108,554	92,052	1,743,279	442,537	171,136	169,581	113,020	726,014
Apr. 27	12,699,843	918,494	6,442,888	1,020,406	735,780	109,369	91,961	1,761,191	440,550	170,097	169,102	112,034	727,971
Reserve balances with Federal reserve bank:													
Mar. 23	1,226,199	74,029	751,479	73,711	42,641	7,061	6,919	163,306	30,514	14,214	15,351	8,288	38,686
Mar. 30	1,207,496	77,534	755,084	65,283	37,473	7,154	5,984	152,324	30,178	11,919	16,205	8,214	40,144
Apr. 6	1,138,693	76,527	643,413	79,817	44,312	7,578	7,534	169,984	31,211	14,021	16,121	8,124	40,051
Apr. 13	1,196,178	74,824	725,347	75,581	40,016	7,291	5,979	162,658	30,804	10,734	14,662	8,060	40,222
Apr. 20	1,163,048	73,242	674,650	76,564	40,483	7,789	7,007	175,792	29,372	13,307	15,923	8,398	40,521
Apr. 27	1,185,829	76,416	708,476	72,295	38,237	7,242	7,364	169,165	30,361	12,034	16,334	8,147	39,758

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	City											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Cash in vault:													
Mar. 23	121, 268	7, 610	56, 454	12, 588	8, 411	767	1, 176	19, 932	3, 192	1, 616	2, 642	1, 458	5, 422
Mar. 30	123, 787	7, 338	58, 615	11, 877	8, 892	902	1, 172	20, 048	3, 440	1, 680	2, 498	1, 238	6, 087
Apr. 6	121, 036	7, 622	57, 471	11, 807	7, 925	854	1, 171	19, 587	3, 468	1, 731	2, 417	1, 239	5, 744
Apr. 13	126, 197	7, 653	57, 913	14, 612	8, 835	879	1, 232	20, 436	3, 414	1, 865	2, 415	1, 355	5, 588
Apr. 20	120, 918	7, 747	55, 472	13, 239	8, 795	876	1, 208	19, 700	3, 391	1, 648	2, 396	1, 184	5, 262
Apr. 27	124, 663	7, 992	58, 554	12, 659	8, 622	862	1, 440	20, 089	3, 345	1, 745	2, 530	1, 292	5, 533
Net demand deposits:													
Mar. 23	8, 916, 162	665, 051	5, 101, 837	680, 991	257, 374	64, 616	52, 745	1, 189, 874	261, 929	110, 544	156, 303	79, 156	295, 742
Mar. 30	8, 876, 052	665, 933	5, 109, 408	671, 189	257, 129	64, 843	54, 107	1, 149, 401	261, 213	107, 856	153, 728	78, 298	302, 947
Apr. 6	8, 866, 853	675, 705	5, 059, 594	691, 008	258, 130	62, 752	54, 074	1, 156, 764	270, 243	109, 232	153, 111	78, 718	297, 522
Apr. 13	8, 885, 473	675, 362	5, 035, 736	689, 422	261, 683	64, 536	55, 886	1, 189, 583	268, 632	106, 242	153, 979	81, 122	303, 290
Apr. 20	8, 870, 705	658, 066	5, 062, 450	686, 144	255, 904	62, 404	54, 452	1, 177, 103	267, 319	104, 056	157, 213	79, 685	305, 909
Apr. 27	8, 931, 452	675, 623	5, 106, 543	681, 327	256, 495	62, 855	54, 647	1, 186, 925	264, 465	102, 212	154, 513	79, 596	306, 251
Time deposits:													
Mar. 23	2, 937, 259	214, 301	927, 688	198, 339	463, 313	29, 438	33, 191	521, 588	137, 108	57, 201	16, 599	17, 610	320, 883
Mar. 30	2, 945, 034	213, 382	942, 547	199, 520	465, 393	29, 451	33, 149	498, 210	136, 167	57, 291	16, 477	17, 752	335, 695
Apr. 6	2, 945, 273	211, 159	936, 201	202, 399	462, 197	29, 677	33, 826	516, 220	134, 592	57, 554	16, 760	17, 405	327, 283
Apr. 13	2, 961, 558	211, 711	960, 211	199, 737	461, 482	29, 511	33, 868	515, 885	134, 653	58, 280	16, 793	17, 218	322, 209
Apr. 20	2, 973, 179	211, 879	954, 138	200, 063	464, 607	30, 082	33, 974	519, 676	135, 261	58, 246	18, 950	17, 406	328, 897
Apr. 27	2, 964, 098	212, 226	949, 629	198, 818	464, 883	32, 873	33, 926	521, 978	135, 747	58, 144	18, 464	17, 428	319, 982
Government deposits:													
Mar. 23	234, 126	30, 560	90, 138	33, 948	4, 739	932	4, 435	19, 471	7, 586	1, 954	3, 296	6, 985	30, 082
Mar. 30	227, 516	29, 644	87, 208	33, 610	4, 596	899	4, 288	18, 873	7, 352	1, 892	3, 199	6, 776	29, 179
Apr. 6	211, 764	27, 607	81, 367	31, 297	4, 279	838	3, 992	17, 321	6, 852	1, 751	2, 978	6, 310	27, 172
Apr. 13	195, 296	25, 439	74, 979	28, 842	3, 934	771	3, 696	16, 118	6, 314	1, 609	2, 743	5, 813	25, 038
Apr. 20	132, 325	17, 276	50, 764	19, 627	2, 513	523	2, 464	10, 976	4, 287	1, 087	1, 862	3, 948	16, 998
Apr. 27	124, 709	16, 240	47, 863	18, 402	2, 513	491	2, 317	10, 328	4, 028	1, 087	1, 751	3, 710	15, 979
Due from banks:													
Mar. 23	514, 954	38, 761	98, 219	50, 687	21, 299	8, 019	11, 117	138, 398	29, 765	15, 823	36, 534	16, 863	49, 469
Mar. 30	518, 662	36, 923	96, 117	55, 753	24, 077	6, 820	10, 550	136, 998	26, 133	17, 276	41, 691	16, 635	49, 689
Apr. 6	540, 257	39, 577	96, 322	55, 839	22, 820	7, 623	11, 530	147, 136	28, 107	18, 267	41, 037	20, 410	51, 589
Apr. 13	569, 630	46, 894	110, 449	56, 910	21, 329	6, 773	11, 361	153, 731	28, 891	21, 934	41, 266	18, 338	51, 754
Apr. 20	558, 839	58, 647	109, 775	51, 504	21, 179	6, 677	12, 342	145, 382	27, 302	19, 574	38, 144	17, 542	50, 771
Apr. 27	549, 452	47, 668	109, 751	53, 467	26, 321	6, 205	11, 400	144, 401	28, 530	19, 567	34, 148	18, 782	49, 212
Due to banks:													
Mar. 23	2, 205, 883	128, 032	1, 083, 518	166, 275	54, 575	33, 463	15, 368	380, 570	83, 786	52, 505	86, 938	30, 027	90, 826
Mar. 30	2, 202, 407	129, 505	1, 105, 661	164, 749	54, 152	31, 086	15, 008	355, 788	83, 217	51, 256	86, 584	29, 186	96, 215
Apr. 6	2, 288, 706	143, 730	1, 136, 136	172, 235	55, 737	32, 556	15, 606	374, 709	89, 899	54, 175	89, 262	30, 527	94, 134
Apr. 13	2, 219, 275	141, 842	1, 072, 769	173, 209	57, 887	32, 207	15, 093	370, 764	87, 537	50, 937	89, 667	28, 782	98, 581
Apr. 20	2, 209, 804	146, 527	1, 098, 048	172, 049	54, 272	31, 203	15, 700	351, 872	84, 169	49, 702	84, 692	27, 563	94, 007
Apr. 27	2, 200, 426	136, 871	1, 110, 512	164, 798	54, 557	28, 926	15, 309	353, 888	82, 735	48, 920	83, 344	27, 625	92, 941
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Government obligations—													
Mar. 23	156, 164	8, 275	86, 540	6, 967	4, 524			13, 815	3, 800	225	100		32, 008
Mar. 30	142, 402	13, 025	69, 650	11, 315	1, 544			19, 965	3, 100	125	2, 000	200	21, 478
Apr. 6	100, 538	2, 920	49, 450	4, 155	400			12, 185	3, 050	400	1, 150	200	26, 628
Apr. 13	129, 110	2, 365	82, 000	5, 675				4, 270	2, 037		650	250	31, 863
Apr. 20	118, 138	2, 675	43, 150	7, 580	1, 180			21, 965	3, 810	350		500	36, 928
Apr. 27	125, 816	845	51, 600	10, 120	4, 434	0	0	20, 433	3, 750	125	2, 000	950	31, 559
All other—													
Mar. 23	63, 992	7, 572	19, 631	11, 164	3, 840	379	714	3, 916	4, 645	300	758		11, 073
Mar. 30	69, 773	16, 365	14, 130	10, 423	3, 381	23	183	13, 471	4, 140	675	579		6, 403
Apr. 6	66, 369	4, 558	22, 398	5, 456	8, 910	623	175	9, 394	500	450	855		13, 050
Apr. 13	56, 983	8, 001	25, 144	4, 201	5, 164	23		3, 292	3, 199	475	710		6, 774
Apr. 20	47, 149	7, 089	14, 666	4, 364	5, 249	3, 920		3, 719	1, 500	600	995		5, 047
Apr. 27	59, 217	2, 616	25, 427	7, 889	4, 609	0	0	6, 495	3, 750	300	1, 279		6, 852
Total borrowings from Federal reserve bank:													
Mar. 23	220, 156	15, 847	106, 081	18, 131	8, 364	379	714	17, 731	8, 445	525	858		43, 081
Mar. 30	212, 175	29, 390	83, 780	21, 738	4, 925	23	183	33, 436	7, 240	800	2, 579	200	27, 881
Apr. 6	166, 907	7, 478	71, 848	9, 611	9, 310	623	175	21, 579	3, 550	850	2, 005	200	39, 678
Apr. 13	186, 093	10, 366	107, 144	9, 876	5, 164	23		7, 562	5, 236	475	1, 360	250	38, 637
Apr. 20	165, 287	9, 764	57, 816	11, 944	6, 429	3, 920		25, 684	5, 310	950	995	500	41, 975
Apr. 27	185, 033	3, 461	77, 027	18, 009	9, 043	0	0	26, 928	7, 500	425	3, 279	950	38, 411

BROKERS' LOANS

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

[In thousands of dollars]

	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
Mar. 23	2, 802, 187	881, 114	1, 087, 758	833, 315	2, 142, 398	595, 552	804, 609	742, 237	659, 789	285, 562	283, 149	91, 078
Mar. 30	2, 803, 312	941, 742	1, 045, 707	815, 863	2, 144, 101	655, 627	760, 413	728, 061	659, 211	286, 115	285, 294	87, 802
Apr. 6	2, 840, 238	968, 794	1, 072, 575	798, 869	2, 175, 439	681, 374	782, 498	711, 567	664, 799	287, 420	290, 077	87, 302
Apr. 13	2, 862, 615	899, 211	1, 157, 116	806, 288	2, 198, 398	615, 733	862, 530	720, 135	664, 217	283, 478	294, 586	86, 153
Apr. 20	2, 878, 123	912, 277	1, 150, 982	814, 864	2, 201, 997	625, 231	855, 529	721, 237	676, 126	287, 046	295, 453	93, 627
Apr. 27	2, 882, 994	935, 588	14143, 294	804, 112	2, 181, 875	644, 946	819, 319	717, 610	701, 119	290, 642	323, 975	86, 502

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

[Net borrowings. In thousands of dollars]

Date	Total			Borrowings from—					
				New York banks and trust companies			Private banks, brokers, foreign banking agencies, etc.		
	Total	On demand	On time	Total	On demand	On time	Total	On demand	On time
1926—Dec. 31	3, 292, 860	2, 541, 682	751, 178	2, 803, 585	2, 127, 996	675, 589	489, 275	413, 686	75, 589
1927—Jan. 31	3, 138, 786	2, 328, 340	810, 446	2, 670, 144	1, 963, 554	706, 590	468, 642	364, 787	103, 855
Feb. 28	3, 256, 459	2, 475, 498	780, 961	2, 757, 385	2, 084, 852	672, 533	499, 074	390, 646	108, 428
Mar. 31	3, 289, 781	2, 504, 688	785, 093	2, 790, 080	2, 111, 565	678, 515	499, 701	393, 123	106, 578
Apr. 30	3, 341, 210	2, 541, 306	799, 904	2, 864, 957	2, 146, 447	718, 510	476, 253	394, 859	81, 394

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
	Dec. 29	Jan. 26	Feb. 23	Mar. 23	Mar. 24	Dec. 29	Jan. 26	Feb. 23	Mar. 23	Mar. 24
Boston	1, 373, 855	1, 384, 485	1, 359, 421	1, 357, 495	1, 337, 219	866, 485	872, 087	876, 322	890, 769	820, 818
New York	6, 634, 463	6, 404, 773	6, 280, 529	6, 537, 120	6, 370, 129	2, 455, 797	2, 521, 350	2, 553, 959	2, 593, 487	2, 283, 991
Philadelphia	1, 211, 199	1, 210, 538	1, 214, 966	1, 201, 346	1, 169, 750	936, 928	960, 946	972, 364	976, 648	875, 945
Cleveland	1, 481, 028	1, 499, 814	1, 510, 744	1, 565, 183	1, 467, 382	1, 423, 986	1, 441, 508	1, 445, 162	1, 481, 059	1, 379, 613
Richmond	616, 159	629, 631	621, 568	613, 307	605, 734	526, 144	537, 368	536, 799	539, 947	518, 652
Atlanta	631, 243	635, 846	637, 019	618, 079	726, 842	437, 329	443, 142	451, 322	453, 357	441, 056
Chicago	2, 448, 535	2, 415, 512	2, 475, 340	2, 493, 431	2, 412, 260	1, 938, 233	1, 925, 800	1, 937, 889	1, 891, 609	1, 892, 013
St. Louis	736, 752	729, 332	730, 377	726, 871	733, 071	477, 984	498, 640	509, 026	514, 079	472, 818
Minneapolis	424, 095	419, 319	424, 958	424, 870	452, 286	433, 924	431, 998	435, 250	430, 266	439, 126
Kansas City	869, 191	860, 742	873, 212	874, 982	842, 218	316, 270	322, 865	324, 452	326, 770	319, 296
Dallas	632, 391	633, 208	650, 879	645, 449	637, 392	161, 503	166, 919	176, 503	176, 130	169, 159
San Francisco	1, 335, 638	1, 297, 793	1, 326, 138	1, 298, 987	1, 259, 406	1, 455, 551	1, 485, 011	1, 575, 864	1, 576, 153	1, 357, 039
Total	18, 394, 549	18, 120, 993	18, 105, 151	18, 357, 120	18, 013, 689	11, 430, 134	11, 607, 634	11, 794, 912	11, 850, 274	10, 969, 526
Banks in cities and towns having a population of—										
Less than 5,000	1, 660, 155	1, 632, 886	1, 644, 353	1, 628, 223	1, 701, 022	1, 801, 754	1, 821, 094	1, 823, 250	1, 844, 336	1, 781, 595
5,000 to 14,999	1, 128, 867	1, 112, 540	1, 117, 287	1, 115, 408	1, 140, 139	1, 182, 386	1, 195, 967	1, 202, 251	1, 211, 002	1, 147, 134
15,000 to 99,999	2, 342, 800	2, 331, 763	2, 346, 124	2, 353, 827	2, 367, 207	2, 238, 458	2, 274, 149	2, 294, 785	2, 316, 003	2, 192, 271
100,000 and over	13, 262, 727	13, 043, 804	12, 997, 387	13, 259, 662	12, 805, 321	6, 207, 536	6, 316, 424	6, 474, 626	6, 478, 933	5, 848, 526

LAND BANKS AND INTERMEDIATE CREDIT BANKS

LOANS OF FEDERAL AND JOINT STOCK LAND BANKS

[In thousands of dollars]

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

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1927: April 2	April 9	April 16	April 23	1926: April 24
Direct loans outstanding on—					
Cotton	15,659	13,275	12,602	12,043	22,697
Tobacco	5,986	6,159	6,120	6,113	12,385
Wheat	3,257	3,143	2,923	2,684	1,146
Canned fruits and vegetables	1,209	1,203	1,194	1,117	402
Raisins	5,000	5,000	5,000	5,000	3,600
Peanuts					60
Wool	46	53	78	81	118
Rice	1,920	1,885	1,854	1,744	969
All other	270	296	288	279	281
Total	33,347	31,014	30,059	29,061	41,658
Rediscounts outstanding for—					
Agricultural credit corporations	25,964	27,160	28,169	28,814	27,753
National banks	17	15	14	33	9
State banks	567	568	563	569	448
Livestock loan companies	19,165	19,191	19,166	19,160	12,108
Savings banks and trust companies	37	37	37	37	
Total	45,750	46,971	47,949	48,613	40,317

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	March, 1927	February, 1927	March, 1926
New York City	1	34,492,180	27,439,403	33,005,537
Outside New York City	140	24,027,689	20,781,144	23,458,249
Federal reserve districts:				
Boston	11	2,881,842	2,400,783	2,606,609
New York	7	35,373,804	28,167,635	33,824,813
Philadelphia	10	2,384,418	2,028,504	2,324,295
Cleveland	13	2,659,473	2,440,874	2,472,654
Richmond	7	762,494	672,295	799,954
Atlanta	15	1,171,668	1,074,168	1,311,891
Chicago	21	5,927,361	5,031,903	6,055,020
St. Louis	5	1,257,234	1,104,596	1,259,111
Minneapolis	9	643,330	558,166	694,637
Kansas City	15	1,255,790	1,094,038	1,218,619
Dallas	10	644,634	594,894	627,220
San Francisco	18	3,557,821	3,052,691	3,268,963
Total	141	58,519,869	48,220,547	56,463,786

PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of March]

Federal reserve district	Member banks: 1927	Member banks: 1926	Nonmember banks, On par list: 1927	On par list: 1926	Not on par list[1]: 1927	Not on par list[1]: 1926
United States	9,143	9,425	13,700	14,441	3,839	3,981
Boston	416	418	244	245		
New York	926	883	410	398		
Philadelphia	771	757	510	513		
Cleveland	846	860	1,035	1,073	10	10
Richmond	572	594	672	702	610	676
Atlanta	471	495	313	359	1,031	1,103
Chicago	1,317	1,383	3,761	3,791	179	262
St. Louis	602	622	1,963	2,062	431	415
Minneapolis	744	822	877	1,123	1,101	1,067
Kansas City	980	1,017	2,493	2,635	213	203
Dallas	818	850	681	758	204	181
San Francisco	680	724	741	782	60	64

[1] Incorporated banks other than mutual savings banks.

CONDITION OF ALL BANKS IN THE UNITED STATES

ALL BANKS IN THE UNITED STATES—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, BY FEDERAL RESERVE DISTRICTS, 1923-1926

[In millions of dollars. Figures are for dates indicated or dates nearest thereto for which figures are available]

Call date	Total	Federal Reserve District: Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
							LOANS AND INVESTMENTS						
1923—June 30	43,905	4,967	12,335	3,198	3,912	2,206	1,412	6,183	1,888	1,666	1,883	954	3,301
Dec. 31	44,254	5,021	12,442	3,228	3,927	2,230	1,497	6,200	1,913	1,605	1,827	1,018	3,346
1924—Mar. 31	44,622	5,031	12,631	3,284	4,010	2,246	1,493	6,271	1,899	1,552	1,773	1,010	3,422
June 30	45,299	5,147	13,237	3,336	4,062	2,242	1,457	6,328	1,883	1,488	1,739	963	3,417
Oct. 10	46,588	5,302	13,729	3,452	4,173	2,272	1,477	6,539	1,908	1,530	1,744	997	3,465
Dec. 31	47,464	5,323	14,205	3,513	4,177	2,281	1,536	6,572	1,940	1,564	1,784	1,018	3,551
1925—Apr. 6	48,150	5,476	14,038	3,630	4,278	2,320	1,652	6,723	1,951	1,574	1,819	1,044	3,645
June 30	49,014	5,541	14,521	3,654	4,322	2,337	1,700	6,846	1,986	1,571	1,824	1,016	3,696
Sept. 28	50,019	5,664	14,669	3,759	4,409	2,380	1,889	6,936	2,044	1,586	1,846	1,049	3,788
Dec. 31	50,919	5,738	15,144	3,815	4,374	2,399	2,002	7,011	2,069	1,567	1,849	1,071	3,880
1926—Apr. 12	51,081	5,788	14,993	3,903	4,472	2,410	1,995	7,062	2,074	1,565	1,840	1,063	3,916
June 30	51,761	5,908	15,533	3,923	4,494	2,402	1,850	7,189	2,077	1,549	1,848	1,044	3,944
Dec. 31	52,121	5,970	15,792	4,038	4,488	2,402	1,792	7,153	2,052	1,495	1,828	1,030	4,081
							LOANS						
1923—June 30	30,189	3,083	7,874	1,808	2,596	1,677	1,166	4,458	1,429	1,327	1,547	792	2,432
Dec. 31	30,646	3,146	8,040	1,881	2,622	1,715	1,244	4,471	1,464	1,258	1,496	831	2,478
1924—Mar. 31	30,978	3,155	8,229	1,933	2,668	1,734	1,243	4,522	1,461	1,201	1,457	833	2,542
June 30	31,218	3,227	8,540	1,940	2,680	1,742	1,221	4,519	1,456	1,142	1,423	801	2,527
Oct. 10	31,832	3,347	8,768	2,020	2,714	1,751	1,237	4,593	1,485	1,145	1,407	829	2,536
Dec. 31	32,339	3,371	9,119	2,043	2,729	1,748	1,284	4,600	1,476	1,132	1,421	847	2,569
1925—Apr. 6	32,856	3,487	9,051	2,142	2,828	1,779	1,373	4,690	1,479	1,108	1,430	852	2,637
June 30	33,657	3,548	9,479	2,159	2,879	1,804	1,413	4,822	1,495	1,099	1,429	837	2,693
Sept. 28	34,621	3,666	9,682	2,294	2,964	1,850	1,565	4,890	1,549	1,104	1,440	865	2,752
Dec. 31	35,533	3,716	10,251	2,368	2,963	1,866	1,652	4,949	1,564	1,070	1,432	875	2,827
1926—Apr. 12	35,530	3,700	10,110	2,445	3,043	1,873	1,638	4,979	1,567	1,051	1,411	867	2,846
June 30	35,958	3,796	10,478	2,438	3,044	1,866	1,519	5,063	1,567	1,031	1,417	855	2,884
Dec. 31	36,448	3,847	10,849	2,551	3,075	1,872	1,462	5,081	1,535	987	1,374	841	2,974
							INVESTMENTS						
1923—June 30	13,716	1,884	4,461	1,390	1,316	529	246	1,725	459	339	336	162	869
Dec. 31	13,608	1,875	4,402	1,347	1,305	515	253	1,729	449	347	331	187	868
1924—Mar. 31	13,644	1,876	4,402	1,351	1,342	512	250	1,749	438	351	316	177	880
June 30	14,081	1,920	4,697	1,396	1,382	500	236	1,809	427	346	316	162	890
Oct. 10	14,756	1,955	4,961	1,432	1,459	521	240	1,946	423	385	337	168	929
Dec. 31	15,125	1,952	5,086	1,470	1,448	533	252	1,972	464	432	363	171	982
1925—Apr. 6	15,294	1,989	4,987	1,488	1,450	541	279	2,033	472	466	389	192	1,008
June 30	15,357	1,993	5,042	1,495	1,443	533	287	2,024	491	472	395	179	1,003
Sept. 28	15,398	1,998	4,987	1,465	1,445	530	324	2,046	495	482	406	184	1,036
Dec. 31	15,386	2,022	4,893	1,447	1,411	533	350	2,062	505	497	417	196	1,053
1926—Apr. 12	15,551	2,088	4,883	1,458	1,429	537	357	2,083	507	514	429	196	1,070
June 30	15,803	2,112	5,055	1,485	1,450	536	331	2,126	510	518	431	189	1,060
Dec. 31	15,673	2,123	4,943	1,487	1,413	530	330	2,072	517	508	454	189	1,107
							DEPOSITS (EXCLUSIVE OF BANK DEPOSITS)						
1923—June 30	40,653	4,581	11,393	2,776	3,596	1,927	1,304	5,862	1,727	1,570	1,814	851	3,252
Dec. 31	42,143	4,687	11,971	2,898	3,662	2,041	1,410	5,951	1,737	1,538	1,765	1,059	3,424
1924—Mar. 31	41,958	4,677	12,023	2,887	3,728	1,992	1,398	5,950	1,707	1,507	1,725	961	3,403
June 30	43,369	4,867	12,970	2,971	3,808	1,982	1,363	6,119	1,720	1,481	1,732	917	3,439
Oct. 10	44,162	5,003	12,818	3,066	3,870	2,030	1,416	6,254	1,763	1,548	1,809	1,019	3,566
Dec. 31	45,813	5,032	13,547	3,166	3,855	2,103	1,553	6,446	1,873	1,596	1,901	1,075	3,666
1925—Apr. 6	45,837	5,108	13,169	3,222	3,962	2,093	1,670	6,486	1,865	1,602	1,902	1,078	3,680
June 30	47,575	5,218	14,334	3,278	4,042	2,083	1,704	6,737	1,904	1,602	1,922	1,006	3,745
Sept. 28	47,968	5,286	14,141	3,318	4,087	2,127	1,917	6,747	1,950	1,626	1,935	1,033	3,801
Dec. 31	49,202	5,402	14,398	3,450	4,078	2,217	2,107	6,855	2,031	1,622	1,950	1,099	3,993
1926—Apr. 12	48,713	5,427	14,180	3,445	4,121	2,174	2,069	6,844	1,989	1,603	1,918	1,056	3,947
June 30	49,693	5,579	14,971	3,479	4,222	2,170	1,805	7,005	1,987	1,576	1,920	1,008	3,971
Dec. 31	50,006	5,593	15,153	3,602	4,140	2,222	1,741	6,970	1,967	1,526	1,924	1,053	4,115
							REDISCOUNTS AND BILLS PAYABLE						
1923—June 30	1,395	101	311	115	104	126	71	157	69	102	81	59	99
Dec. 31	1,357	115	354	97	79	93	99	181	99	77	86	17	60
1924—Mar. 31	1,037	74	214	79	64	106	86	134	72	58	56	23	71
June 30	816	37	122	54	49	112	80	106	63	59	52	36	46
Oct. 10	710	31	152	40	45	97	72	83	64	43	32	23	28
Dec. 31	884	88	295	68	81	80	52	102	36	28	16	10	28
1925—Apr. 6	915	85	318	59	66	87	48	130	34	23	16	7	42
June 30	992	84	281	80	71	120	57	123	53	26	23	20	54
Sept. 28	1,140	76	379	85	92	120	69	108	69	25	23	22	72
Dec. 31	1,260	114	496	95	103	89	53	158	50	20	31	9	42
1926—Apr. 12	1,083	61	331	105	93	91	77	143	52	18	33	19	60
June 30	1,120	75	304	99	85	106	90	155	59	20	32	37	58
Dec. 31	1,337	121	436	115	127	76	93	191	67	19	21	15	56

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

[In millions of dollars]

Call date	Total	Federal Reserve District: Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LOANS AND INVESTMENTS													
1923—June 30	26,675	2,051	7,597	1,966	2,749	1,188	922	3,915	1,160	897	1,148	746	2,336
Dec. 31	26,738	2,049	7,656	1,973	2,742	1,210	985	3,909	1,188	864	1,098	812	2,252
1924—Mar. 31	26,832	2,026	7,693	1,994	2,799	1,217	970	3,940	1,181	854	1,059	777	2,322
June 30	27,262	2,060	8,121	2,033	2,839	1,198	937	4,014	1,162	825	1,040	733	2,300
Oct. 10	28,451	2,172	8,554	2,139	2,941	1,220	957	4,227	1,187	867	1,059	767	2,361
Dec. 31	29,027	2,172	8,849	2,170	2,934	1,228	1,000	4,220	1,226	907	1,081	791	2,449
1925—Apr. 6	29,285	2,207	8,638	2,232	3,007	1,250	1,061	4,290	1,249	907	1,117	814	2,513
June 30	29,702	2,252	8,869	2,251	3,033	1,256	1,085	4,382	1,230	888	1,116	792	2,548
Sept. 28	30,369	2,325	8,957	2,312	3,098	1,281	1,201	4,443	1,283	896	1,137	823	2,613
Dec. 31	31,199	2,395	9,516	2,341	3,061	1,297	1,250	4,491	1,312	893	1,133	833	2,677
1926—Apr. 12	31,070	2,391	9,213	2,412	3,131	1,298	1,241	4,503	1,335	890	1,139	833	2,684
June 30	31,391	2,426	9,477	2,423	3,167	1,282	1,173	4,582	1,320	881	1,157	808	2,695
Dec. 31	31,896	2,458	9,849	2,482	3,139	1,278	1,163	4,552	1,314	862	1,136	808	2,855
LOANS													
1923—June 30	18,880	1,463	5,114	1,176	1,840	925	738	2,885	820	691	886	601	1,741
Dec. 31	19,052	1,471	5,225	1,192	1,843	950	798	2,878	854	656	849	650	1,686
1924—Mar. 31	19,176	1,458	5,278	1,220	1,864	959	787	2,922	856	640	823	629	1,740
June 30	19,264	1,450	5,452	1,241	1,877	954	764	2,952	844	611	800	597	1,722
Oct. 10	19,820	1,536	5,625	1,287	1,900	959	780	3,079	874	629	795	625	1,731
Dec. 31	20,182	1,542	5,901	1,289	1,903	960	816	3,039	885	631	801	646	1,769
1925—Apr. 6	20,390	1,580	5,771	1,352	1,978	980	862	3,082	892	612	812	651	1,818
June 30	20,814	1,620	5,970	1,382	2,016	991	878	3,190	878	597	805	638	1,849
Sept. 28	21,450	1,690	6,104	1,450	2,071	1,019	963	3,252	930	600	817	664	1,890
Dec. 31	22,275	1,726	6,726	1,489	2,064	1,033	1,000	3,284	951	586	805	668	1,943
1926—Apr. 12	22,006	1,686	6,380	1,552	2,117	1,030	992	3,295	972	576	794	668	1,944
June 30	22,267	1,707	6,567	1,578	2,141	1,017	940	3,377	952	568	811	650	1,959
Dec. 31	22,906	1,738	7,044	1,620	2,151	1,014	931	3,398	948	554	777	652	2,079
INVESTMENTS													
1923—June 30	7,795	588	2,483	790	909	263	184	1,030	340	206	262	145	595
Dec. 31	7,686	578	2,431	781	899	260	187	1,031	334	208	249	162	566
1924—Mar. 31	7,656	568	2,415	774	935	258	183	1,018	325	214	236	148	582
June 30	7,998	610	2,669	792	962	244	173	1,062	318	214	240	136	578
Oct. 10	8,631	636	2,929	852	1,041	261	177	1,148	313	238	264	142	630
Dec. 31	8,845	630	2,948	881	1,031	268	184	1,181	341	276	280	145	680
1925—Apr. 6	8,895	627	2,867	880	1,029	270	199	1,208	357	295	305	163	695
June 30	8,888	632	2,899	869	1,017	265	207	1,192	352	291	311	154	699
Sept. 28	8,919	635	2,853	862	1,027	262	238	1,191	353	296	320	159	723
Dec. 31	8,924	669	2,790	852	997	264	250	1,207	361	307	328	165	734
1926—Apr. 12	9,064	705	2,833	860	1,014	268	249	1,208	363	314	345	165	740
June 30	9,124	719	2,910	845	1,026	265	233	1,205	368	313	346	158	736
Dec. 31	8,990	720	2,805	862	988	264	232	1,154	366	308	359	156	776
DEPOSITS (EXCLUSIVE OF BANK DEPOSITS)													
1923—June 30	23,837	1,830	6,778	1,657	2,447	988	817	3,562	980	816	1,046	645	2,271
Dec. 31	24,974	1,879	7,418	1,727	2,494	1,044	879	3,618	1,016	807	1,021	779	2,292
1924—Mar. 31	24,768	1,850	7,425	1,699	2,536	1,026	855	3,568	1,005	800	997	719	2,288
June 30	25,675	1,938	7,925	1,757	2,604	1,018	850	3,762	1,014	805	1,013	676	2,313
Oct. 10	26,282	2,041	7,818	1,849	2,659	1,052	877	3,873	1,050	842	1,050	754	2,417
Dec. 31	27,814	2,050	8,800	1,894	2,637	1,092	953	4,004	1,121	876	1,082	795	2,510
1925—Apr. 6	27,145	2,023	7,994	1,915	2,730	1,084	1,004	3,986	1,122	875	1,091	796	2,525
June 30	28,403	2,112	8,838	1,959	2,781	1,090	1,027	4,185	1,097	871	1,113	764	2,566
Sept. 28	28,172	2,148	8,346	1,986	2,806	1,105	1,127	4,166	1,114	868	1,113	791	2,602
Dec. 31	30,007	2,245	9,453	2,076	2,804	1,157	1,220	4,285	1,182	880	1,140	822	2,743
1926—Apr. 12	29,021	2,228	8,631	2,079	2,856	1,137	1,168	4,224	1,196	869	1,126	805	2,702
June 30	29,743	2,296	9,177	2,094	2,929	1,138	1,108	4,340	1,171	861	1,154	761	2,714
Dec. 31	30,454	2,285	9,686	2,166	2,882	1,164	1,092	4,316	1,186	847	1,148	800	2,882
REDISCOUNTS AND BILLS PAYABLE													
1923—June 30	1,073	91	300	88	85	86	44	95	51	43	59	47	84
Dec. 31	1,018	105	325	71	59	66	69	117	65	27	53	13	48
1924—Mar. 31	745	58	206	56	48	73	62	74	48	18	25	17	60
June 30	503	28	110	34	32	69	47	52	32	19	23	24	33
Oct. 10	433	22	128	24	32	53	41	38	37	12	10	16	20
Dec. 31	657	78	280	49	62	51	30	52	15	6	6	7	21
1925—Apr. 6	700	74	306	42	48	52	27	84	18	6	7	4	32
June 30	718	74	261	57	52	69	31	79	25	7	9	13	41
Sept. 28	877	66	353	58	73	71	38	73	49	8	11	16	61
Dec. 31	1,011	105	472	65	81	58	37	102	30	5	17	6	33
1926—Apr. 12	841	49	329	72	72	55	55	90	31	6	20	12	50
June 30	819	65	279	70	65	60	50	101	36	5	17	25	46
Dec. 31	1,014	113	394	79	98	40	57	118	37	5	7	11	55

NONMEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, BY FEDERAL RESERVE DISTRICTS

[In millions of dollars. Figures are for dates indicated or dates nearest thereto for which figures are available]

Call date	Total	Federal Reserve District: Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
							LOANS AND INVESTMENTS						
1923—June 30	17,230	2,916	4,738	1,232	1,163	1,018	490	2,268	728	769	735	208	965
Dec. 31	17,516	2,972	4,786	1,255	1,185	1,020	512	2,291	725	741	729	206	1,094
1924—Mar. 31	17,790	3,005	4,938	1,290	1,211	1,029	523	2,331	718	698	714	233	1,100
June 30	18,037	3,087	5,116	1,303	1,223	1,044	520	2,314	721	663	699	230	1,117
Oct. 10	18,137	3,130	5,175	1,313	1,232	1,052	520	2,312	721	663	685	230	1,104
Dec. 31	18,437	3,151	5,356	1,343	1,243	1,053	536	2,352	714	657	703	227	1,102
1925—Apr. 6	18,865	3,269	5,400	1,398	1,271	1,070	591	2,433	702	667	702	230	1,132
June 30	19,312	3,289	5,652	1,403	1,289	1,081	615	2,464	756	683	708	224	1,148
Sept. 28	19,650	3,339	5,712	1,447	1,311	1,099	688	2,493	761	690	709	226	1,175
Dec. 31	19,720	3,343	5,628	1,474	1,313	1,102	752	2,520	757	674	716	238	1,203
1926—Apr. 12	20,011	3,397	5,780	1,491	1,341	1,112	754	2,559	739	675	701	230	1,232
June 30	20,370	3,482	6,056	1,500	1,327	1,120	677	2,607	757	668	691	236	1,249
Dec. 31	20,225	3,512	5,943	1,556	1,349	1,124	629	2,601	738	633	692	222	1,226
							LOANS						
1923—June 30	11,309	1,620	2,760	632	756	752	428	1,573	609	636	661	191	691
Dec. 31	11,594	1,675	2,815	689	779	765	446	1,593	610	602	647	181	792
1924—Mar. 31	11,802	1,697	2,951	713	804	775	456	1,600	605	561	634	204	802
June 30	11,954	1,777	3,088	699	803	788	457	1,567	612	531	623	204	805
Oct. 10	12,012	1,811	3,143	733	814	792	457	1,514	611	516	612	204	805
Dec. 31	12,157	1,829	3,218	754	826	788	468	1,561	591	501	620	201	800
1925—Apr. 6	12,466	1,907	3,280	790	850	799	511	1,608	587	496	618	201	819
June 30	12,843	1,928	3,509	777	863	813	535	1,632	617	502	624	199	844
Sept. 28	13,171	1,976	3,578	844	893	831	602	1,638	619	504	623	201	862
Dec. 31	13,258	1,990	3,525	879	899	833	652	1,665	613	484	627	207	884
1926—Apr. 12	13,524	2,014	3,730	893	926	843	646	1,684	595	475	617	199	902
June 30	13,691	2,089	3,911	860	903	849	579	1,686	615	463	606	205	925
Dec. 31	13,542	2,109	3,805	931	924	858	531	1,683	587	433	597	189	895
							INVESTMENTS						
1923—June 30	5,921	1,296	1,978	600	407	266	62	695	119	133	74	17	274
Dec. 31	5,922	1,297	1,971	566	406	255	66	698	115	139	82	25	302
1924—Mar. 31	5,988	1,308	1,987	577	407	254	67	731	113	137	80	29	298
June 30	6,083	1,310	2,028	604	420	256	63	747	109	132	76	26	312
Oct. 10	6,125	1,319	2,032	580	418	260	63	798	110	147	73	26	299
Dec. 31	6,280	1,322	2,138	589	417	265	68	791	123	156	83	26	302
1925—Apr. 6	6,399	1,362	2,120	608	421	271	80	825	115	171	84	29	313
June 30	6,469	1,361	2,143	626	426	268	80	832	139	181	84	25	304
Sept. 28	6,479	1,363	2,134	603	418	268	86	855	142	186	86	25	313
Dec. 31	6,462	1,353	2,103	595	414	269	100	855	144	190	89	31	319
1926—Apr. 12	6,487	1,383	2,050	598	415	269	108	875	144	200	84	31	330
June 30	6,679	1,393	2,145	640	424	271	98	921	142	205	85	31	324
Dec. 31	6,683	1,403	2,138	625	425	266	98	918	151	200	95	33	331
							DEPOSITS (EXCLUSIVE OF BANK DEPOSITS)						
1923—June 30	16,816	2,751	4,615	1,119	1,149	939	487	2,300	747	754	768	206	981
Dec. 31	17,169	2,808	4,553	1,171	1,168	997	531	2,333	721	731	744	280	1,132
1924—Mar. 31	17,190	2,827	4,598	1,188	1,192	966	543	2,382	702	707	728	242	1,115
June 30	17,694	2,929	5,045	1,214	1,204	964	513	2,357	706	676	719	241	1,126
Oct. 10	17,880	2,962	5,000	1,217	1,211	978	539	2,381	713	706	759	265	1,149
Dec. 31	17,999	2,982	4,747	1,272	1,218	1,011	600	2,442	752	720	819	280	1,156
1925—Apr. 6	18,692	3,085	5,175	1,307	1,232	1,009	666	2,500	743	727	811	282	1,155
June 30	19,172	3,106	5,496	1,319	1,261	993	677	2,552	807	731	809	242	1,179
Sept. 28	19,796	3,138	5,795	1,332	1,281	1,022	790	2,581	836	758	822	242	1,199
Dec. 31	19,195	3,157	4,945	1,374	1,274	1,060	887	2,570	849	742	810	277	1,250
1926—Apr. 12	19,692	3,199	5,549	1,366	1,265	1,037	841	2,620	793	734	792	251	1,245
June 30	19,950	3,283	5,794	1,385	1,293	1,032	697	2,665	816	715	766	247	1,257
Dec. 31	19,552	3,308	5,467	1,436	1,258	1,058	649	2,654	781	679	776	253	1,233
							REDISCOUNTS AND BILLS PAYABLE						
1923—June 30	322	10	11	27	19	40	27	62	18	59	22	12	15
Dec. 31	339	10	29	26	20	27	30	64	34	50	33	4	12
1924—Mar. 31	292	16	8	23	16	33	24	60	24	40	31	6	11
June 30	313	9	12	20	17	43	33	54	31	40	29	12	13
Oct. 10	277	9	24	16	13	44	31	45	27	31	22	7	8
Dec. 31	227	10	15	19	19	29	22	50	21	22	10	3	7
1925—Apr. 6	215	11	12	17	18	35	21	46	16	17	9	3	10
June 30	274	10	20	23	19	51	26	44	28	19	14	7	13
Sept. 28	263	10	26	27	19	49	31	35	20	17	12	6	11
Dec. 31	249	9	24	30	22	31	16	56	20	15	14	3	9
1926—Apr. 12	242	12	2	33	21	36	22	53	21	12	13	7	10
June 30	301	10	25	29	20	46	40	54	23	15	15	12	12
Dec. 31	323	8	42	36	29	36	36	73	30	14	14	4	1

ALL BANKS IN THE UNITED STATES[1]—PRINCIPAL RESOURCES AND LIABILITIES ON DECEMBER 31, 1926, AND JUNE 30, 1926, BY STATES[2]

[In thousands of dollars]

	Loans and investments						Deposits (exclusive of bank deposits)		Rediscounts and bills payable[3]		Number of reporting banks	
	Total		Loans		Investments							
	December	June	December	June	December	June	December	June	December	June	December	June
New England:												
Maine	394,636	389,202	187,600	183,819	207,036	205,383	373,038	367,724	3,783	3,269	145	148
New Hampshire	----------	269,924	----------	131,112	----------	138,812	----------	243,498	----------	2,820	----------	123
Vermont	227,840	227,214	151,353	152,374	76,487	74,840	215,270	211,527	3,142	4,051	105	105
Massachusetts	3,729,562	3,700,789	2,611,100	2,577,487	1,118,462	1,123,302	3,480,558	3,509,639	104,400	54,622	445	443
Rhode Island	495,026	479,198	265,796	258,865	229,230	220,333	474,409	460,106	1,819	737	37	38
Connecticut	1,101,072	1,088,683	620,148	615,499	480,924	473,184	1,039,315	1,021,523	6,862	9,738	231	229
Middle Atlantic:												
New York	13,775,694	13,605,847	9,604,207	9,314,443	4,171,487	4,291,404	13,214,238	13,118,224	406,090	274,986	1,156	1,144
New Jersey	2,175,476	2,073,078	1,412,821	1,315,611	762,655	757,467	2,087,251	1,983,812	44,276	46,562	562	541
Pennsylvania	5,287,792	5,184,995	3,197,483	3,072,474	2,090,309	2,112,521	4,693,843	4,573,280	137,888	108,046	1,668	1,658
East North Central:												
Ohio	2,458,739	2,471,907	1,864,323	1,863,488	594,416	608,419	2,324,586	2,433,279	80,975	49,101	1,081	1,084
Indiana	868,762	869,263	676,224	676,091	192,538	193,172	825,108	832,506	48,379	42,062	1,084	1,087
Illinois	3,525,987	3,516,978	2,660,473	2,608,719	865,514	908,259	3,393,723	3,361,263	51,733	63,420	1,873	1,882
Michigan	1,730,859	1,736,710	844,922	849,336	885,937	887,374	1,688,800	1,727,587	69,405	30,407	739	736
Wisconsin	876,319	874,763	625,238	625,825	251,081	248,938	867,779	866,978	18,344	16,450	980	983
West North Central:												
Minnesota	902,551	923,046	580,251	589,855	322,300	333,191	883,686	905,728	11,690	9,697	1,238	1,298
Iowa	791,065	836,379	695,498	733,910	95,567	102,469	[4] 824,602	[4] 856,473	16,646	13,701	1,412	1,476
Missouri	1,237,737	1,254,228	906,514	921,353	331,223	332,875	1,173,944	1,184,656	30,172	25,975	1,481	1,522
North Dakota	135,029	148,042	102,980	113,035	32,049	35,007	148,788	158,912	2,102	3,104	555	599
South Dakota	122,941	144,553	94,262	114,737	28,679	29,816	136,382	160,154	3,184	4,036	422	474
Nebraska	412,704	419,092	350,959	360,465	61,745	58,627	421,216	433,264	8,905	5,647	1,043	1,058
Kansas	404,568	408,436	318,432	331,639	86,136	76,797	[4] 422,999	[4] 418,281	5,333	9,037	1,223	1,254
South Atlantic:												
Delaware	124,054	118,962	73,409	69,453	50,645	49,509	111,572	106,242	1,725	1,281	48	48
Maryland	774,324	749,898	493,076	465,340	281,248	284,558	725,028	698,046	10,370	10,241	244	245
District of Columbia	232,752	232,207	174,400	171,339	58,352	60,868	225,179	231,555	6,362	4,013	43	43
Virginia	533,868	533,701	458,421	459,133	75,447	74,568	451,616	436,589	19,357	29,472	509	512
West Virginia	364,010	366,260	306,491	305,547	57,519	60,713	338,811	332,876	13,977	16,780	346	346
North Carolina	393,081	397,393	353,150	357,191	39,931	40,202	371,259	358,857	21,004	32,586	489	495
South Carolina	181,604	201,078	148,542	169,704	33,062	31,374	181,973	182,726	6,985	16,292	301	330
Georgia	346,510	374,577	299,093	326,947	47,417	47,630	320,168	325,294	11,792	26,899	512	557
Florida	460,670	501,702	343,377	379,813	117,293	121,889	486,765	566,771	18,405	10,721	336	337
East South Central:												
Kentucky	----------	454,127	----------	364,341	----------	89,786	----------	397,939	----------	9,325	----------	610
Tennessee	393,670	391,255	345,599	344,171	48,071	47,084	375,657	384,703	26,839	13,076	530	543
Alabama	267,311	269,185	219,246	223,531	48,065	45,654	[4] 270,769	[4] 254,275	7,642	14,705	357	355
Mississippi	206,017	216,979	160,938	173,280	45,079	43,699	216,789	214,653	7,440	14,368	326	337
West South Central:												
Arkansas	198,691	213,821	173,884	186,906	24,807	26,915	201,772	206,961	8,104	14,245	465	478
Louisiana	421,461	406,043	358,079	341,890	63,382	64,153	399,332	381,213	34,240	24,747	234	239
Oklahoma	356,179	367,659	236,535	255,651	119,644	112,008	399,338	411,741	2,438	6,982	717	738
Texas	905,391	920,139	741,322	754.108	164,069	166,031	913,818	881,884	13,303	32,366	1,438	1,468
Mountain:												
Montana	129,268	123,914	81,263	80,626	48,005	43,288	145,491	135,137	494	1,767	214	220
Idaho	76,705	73,304	49,823	49,359	26,882	23,945	86,755	81,228	538	1,611	152	156
Wyoming	52,408	50,338	38,082	37,420	14,326	12,918	59,196	54,200	120	748	92	93
Colorado	262,353	256,583	166,085	162,887	96,268	93,696	293,485	275,705	1,117	3,131	305	309
New Mexico	31,005	29,010	20,700	20,425	10,305	8,585	35,396	31,353	28	846	61	63
Arizona	58,319	57,636	40,176	42,937	18,143	14,699	[4] 71,287	[4] 67,680	[5] 1,187	[5] 1,635	47	47
Utah	143,406	135,412	114,262	106,452	29,144	28,960	129,208	118,448	2,134	1,762	110	112
Nevada	35,267	34,840	27,533	27,133	7,734	7,707	37,694	36,905	----------	----------	34	34
Pacific:												
Washington	401,079	398,446	260,000	264,535	141,079	133,911	418,865	413,938	2,143	3,923	362	364
Oregon	255,784	254,695	164,208	169,586	91,576	85,109	270,307	269,732	4,582	4,883	265	272
California	3,132,321	3,010,111	2,332,698	2,238,440	799,623	771,671	3,126,484	3,008,035	45,945	44,668	626	621
Total	52,120,787	51,761,602	36,447,953	35,958,282	15,672,834	15,803,320	50,005,659	49,693,100	1,337,244	1,120,541	27,377	27,854

[1] Includes all national, State, and private banks in the United States except a certain number of nonreporting private banks not under State supervision.
[2] Figures for State institutions are taken from the following table and represent in some cases the condition of banks as of dates other than December 31 and June 30, 1926.
[3] Includes acceptances of other banks and foreign bills of exchange sold by member banks with indorsement.
[4] Includes due to banks.
[5] Includes all other liabilities.

ALL STATE BANKS[1]—PRINCIPAL RESOURCES AND LIABILITIES ON DECEMBER 31, 1926, AND JUNE 30, 1926,[2] BY STATES

[In thousands of dollars]

	Loans and investments						Deposits (exclusive of bank deposits)		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments							
	December	June	December	June	December	June	December	June	December	June	December	June
New England:												
Maine	259,404	256,422	118,306	114,930	141,098	141,492	248,017	243,877	1,655	2,155	88	90
New Hampshire	----------	204,656	----------	92,440	----------	112,216	----------	189,215	--------	57	--------	68
Vermont	166,217	167,942	115,582	117,795	50,635	50,147	162,533	162,166	1,474	1,763	59	59
Massachusetts	2,586,417	2,559,900	1,782,888	1,753,050	803,529	806,850	2,446,796	2,446,893	21,394	6,848	290	289
Rhode Island	440,437	428,078	230,895	226,384	209,542	201,694	430,123	420,004	1,713	--------	24	25
Connecticut	873,497	850,174	466,373	449,871	407,124	400,303	829,432	800,208	2,871	4,345	168	166
Middle Atlantic:												
New York	9,334,227	9,177,784	6,481,936	6,286,461	2,852,291	2,891,323	9,160,740	9,102,272	62,012	59,308	610	602
New Jersey	1,360,865	1,281,974	905,755	830,358	455,110	451,616	1,306,997	1,223,529	21,871	25,563	272	258
Pennsylvania	2,771,718	2,715,703	1,632,893	1,547,286	1,138,825	1,168,417	2,494,674	2,437,391	70,721	48,258	792	787
East North Central:												
Ohio	1,701,018	1,706,139	1,339,203	1,337,799	361,815	368,340	1,648,683	1,743,893	47,225	23,000	734	733
Indiana	531,535	527,065	438,539	434,069	92,996	92,996	513,170	524,099	41,053	33,122	844	847
Illinois	2,189,593	2,181,035	1,638,200	1,599,953	551,393	581,082	2,209,674	2,200,115	25,232	23,094	1,379	1,385
Michigan	1,287,367	1,284,683	529,449	532,235	757,918	752,448	1,255,071	1,277,316	51,409	14,185	605	606
Wisconsin	513,523	509,732	373,920	371,181	139,603	138,551	529,171	527,581	7,702	5,360	823	825
West North Central:												
Minnesota	403,960	421,841	251,742	263,432	152,218	158,409	419,128	435,025	9,194	8,402	952	1,000
Iowa	517,268	545,856	495,391	520,649	21,877	25,207	[3] 565,376	[3] 590,921	10,369	7,966	1,112	1,161
Missouri	747,329	763,666	529,971	549,350	217,358	214,316	765,140	788,339	19,839	16,703	1,345	1,386
North Dakota	60,327	67,835	53,288	59,288	7,039	8,547	69,466	75,950	1,552	2,048	409	442
South Dakota	67,010	81,501	58,338	73,020	8,672	8,481	77,146	94,872	2,114	2,987	322	366
Nebraska	243,333	243,956	218,142	219,758	25,191	24,198	268,048	275,201	5,222	4,034	883	893
Kansas	218,642	223,202	186,262	195,169	32,380	28,033	[3] 233,511	[3] 234,383	3,736	5,387	967	997
South Atlantic:												
Delaware	101,951	97,715	60,915	57,793	41,036	39,922	93,059	88,675	958	558	29	29
Maryland	534,772	515,998	333,214	310,118	201,558	205,880	509,834	491,788	4,603	5,684	160	161
District of Columbia	115,404	114,660	87,762	86,029	27,642	28,631	111,925	111,450	1,504	967	30	30
Virginia	212,596	217,265	191,348	196,472	21,248	20,793	177,012	171,814	8,785	15,667	339	340
West Virginia	198,945	201,052	174,311	175,333	24,634	25,719	189,380	187,235	7,855	9,136	222	222
North Carolina	246,151	244,697	226,218	224,016	19,933	20,681	239,070	228,943	15,045	20,493	410	415
South Carolina	83,643	102,294	71,709	90,273	11,934	12,021	85,722	91,563	3,728	10,896	233	260
Georgia	196,821	222,433	178,787	202,924	18,034	19,509	179,501	188,582	9,626	20,984	430	475
Florida	233,349	260,571	188,664	213,252	44,685	47,319	255,167	307,262	13,472	9,305	273	274
East South Central:												
Kentucky	----------	222,887	----------	186,365	----------	36,522	----------	204,311	--------	3,980	--------	471
Tennessee	202,761	200,745	183,332	182,240	19,429	18,505	205,659	215,921	16,579	6,410	427	437
Alabama	123,042	128,347	110,767	116,295	12,275	12,052	[3] 131,304	[3] 124,920	4,314	8,921	253	253
Mississippi	134,530	144,988	109,983	120,526	24,547	24,462	146,149	146,395	4,516	10,038	290	300
West South Central:												
Arkansas	123,091	134,357	113,590	124,379	9,501	9,978	128,113	131,180	5,889	10,630	384	394
Louisiana	315,178	308,544	264,584	258,498	50,594	50,046	307,651	295,212	21,074	17,076	201	207
Oklahoma	65,780	68,879	47,080	51,066	18,700	17,813	83,272	81,809	705	2,644	359	368
Texas	196,160	216,711	170,385	192,106	25,775	24,605	220,218	221,568	4,885	13,211	782	806
Mountain:												
Montana	63,191	60,658	39,459	39,063	23,732	21,595	72,668	67,182	334	875	139	144
Idaho	30,659	29,468	18,732	18,792	11,927	10,676	36,497	33,977	183	671	97	100
Wyoming	18,529	18,125	15,242	15,384	3,287	2,741	22,129	20,003	111	509	60	61
Colorado	58,295	58,121	41,105	41,185	17,190	16,936	68,284	65,295	262	1,032	178	182
New Mexico	8,069	7,583	5,848	5,842	2,221	1,741	9,471	8,343	25	293	31	32
Arizona	39,072	38,218	27,247	28,833	11,825	9,385	[3] 47,596	[3] 45,045	[4] 477	[4] 628	32	32
Utah	99,683	94,392	80,972	76,264	18,711	18,128	87,485	81,058	1,797	1,432	90	92
Nevada	19,888	19,883	16,857	16,834	3,031	3,049	22,988	22,783	--------	--------	24	24
Pacific:												
Washington	161,956	157,520	107,417	108,246	54,539	49,274	170,597	163,550	916	1,641	255	256
Oregon	82,480	82,322	58,219	59,886	24,261	22,436	88,944	89,220	1,722	2,080	168	175
California	2,231,813	2,227,669	1,661,857	1,656,594	569,956	571,075	2,275,634	2,281,642	10,669	20,947	358	357
Total	32,599,039	32,395,246	22,711,482	22,429,086	9,887,557	9,966,160	31,991,751	31,959,976	552,429	491,293	19,471	19,882

[1] Includes all State and private banks in the United States except a certain number of nonreporting private banks not under State supervision
[2] Or dates nearest thereto for which figures are available.
[3] Includes due to banks.
[4] Includes all other liabilities.

NOTE.—All figures used in the June column are as of June 30 except as follows: Alabama, July 29, 1926; Kentucky, June 30, 1925; Tennessee Apr. 12, 1926; North Dakota, June 29, 1926; Kansas, May 20, 1926; Missouri, Apr. 30, 1926.

All figures used in the December column are as of Dec. 31 except as follows: New Hampshire, June 30; Massachusetts (savings banks), Oct. 30; New York—State banks, Nov. 15, savings banks, July 1; Kentucky, June 30, 1925; North Carolina, Nov. 4; Alabama, Dec. 30 Tennessee, Nov. 22; Missouri, Nov. 22; Kansas, Dec. 27; Oklahoma, Dec. 30; Georgia, Dec. 27.

STATE BANK MEMBERS—EARNINGS, EXPENSES, AND DIVIDENDS

ABSTRACT OF REPORTS FOR THE LAST SIX MONTHS OF 1926, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Federal Reserve District												
	Boston (39 banks)	New York (163 banks)	Philadelphia (85 banks)	Cleveland (110 banks)	Richmond (55 banks)	Atlanta (97 banks)	Chicago (318 banks)	St. Louis (118 banks)	Minneapolis (71 banks)	Kansas City (27 banks)	Dallas (110 banks)	San Francisco (152 banks)	Total (1,345 banks)
Capital stock paid in	41,525	297,856	48,855	85,595	20,837	30,250	121,407	40,416	4,787	8,765	6,112	86,515	792,920
Surplus fund	43,750	267,816	86,974	112,524	14,685	19,361	121,088	26,053	2,065	3,344	2,274	38,976	738,910
Total capital and surplus	85,275	565,672	135,829	198,119	35,522	49,611	242,495	66,469	6,852	12,109	8,386	125,491	1,531,830
Gross earnings:													
Interest and discount on loans	15,166	74,090	10,971	29,899	4,944	9,132	36,302	9,568	1,158	1,960	1,152	33,971	228,313
Interest (including dividends) on investments	5,543	32,160	6,663	9,743	738	1,113	12,521	3,287	402	993	63	7,776	81,002
Interest on balances with other banks	358	895	130	404	87	197	757	206	54	112	39	680	3,919
Interest, unclassified [1]	--------	5,722	22	323	712	268	6,528	911	414	130	128	597	15,755
Domestic exchange and collection charges	72	291	32	84	77	435	620	385	51	27	78	258	2,410
Foreign department	90	7,265	19	194	95	248	545	23	1	9	4	685	9,178
Commissions received	472	4,033	168	375	152	251	1,822	658	59	23	14	214	8,241
Trust department	1,218	6,341	2,653	2,269	250	344	2,908	436	30	130	--------	1,677	18,256
Profits on securities sold	608	6,496	1,354	2,509	330	488	4,750	694	15	130	7	1,353	18,734
Other earnings	878	13,027	965	3,926	490	1,315	6,707	1,786	88	1,043	69	3,705	33,999
Total earnings	24,405	150,320	22,977	49,726	7,875	13,791	73,460	17,954	2,272	4,557	1,554	50,916	419,807
Expenses:													
Salaries and wages	4,308	29,079	4,350	9,283	1,738	2,808	15,399	3,611	503	950	574	10,848	83,451
Interest and discount on borrowed money	198	1,632	341	665	259	667	885	940	15	51	78	609	6,340
Interest on bank deposits	300	3,347	224	1,117	280	624	1,719	393	54	265	35	787	9,145
Interest on demand deposits	4,535	12,379	2,560	4,488	521	1,056	7,102	1,366	107	714	82	2,857	37,767
Interest on time deposits	5,402	13,310	2,790	13,193	1,353	1,756	13,166	3,008	507	309	81	15,453	70,328
Interest, unclassified [1]	618	17,703	1,177	413	278	81	2,502	234	135	41	10	164	23,356
Taxes	1,191	6,609	1,064	2,424	583	1,055	3,043	1,073	87	258	90	1,692	19,169
Other expenses	2,756	16,937	2,504	4,687	976	2,074	9,445	2,335	248	791	331	6,126	49,210
Total expenses	19,308	100,996	15,010	36,270	5,988	10,121	53,261	12,960	1,656	3,379	1,281	38,536	298,766
Net earnings since last report	5,097	49,324	7,967	13,456	1,887	3,670	20,199	4,994	616	1,178	273	12,380	121,041
Recoveries on charged-off assets:													
Loans and discounts	162	1,102	20	190	84	267	484	332	46	59	32	336	3,114
Bonds, securities, etc	481	596	240	50	80	100	135	19	21	5	2	7	1,736
All other	470	333	36	60	10	77	79	450	6	26	15	241	1,803
Total net earnings and recoveries	6,210	51,355	8,263	13,756	2,061	4,114	20,897	5,795	689	1,268	322	12,964	127,694
Losses charged off:													
On loans and discounts	1,229	5,916	240	924	557	2,440	2,353	1,698	417	510	298	3,698	20,280
On bonds, securities, etc	805	1,046	730	922	94	135	781	246	41	86	18	240	5,144
On banking house, furniture, and fixtures	189	1,153	238	766	65	311	662	185	37	5	33	1,202	4,846
All other losses	573	1,725	245	232	80	143	481	805	65	103	144	757	5,353
Total losses charged off	2,796	9,840	1,453	2,844	796	3,029	4,277	2,934	560	704	493	5,897	35,623
Net addition to profits	3,414	41,515	6,810	10,912	1,265	1,085	16,620	2,861	129	564	[2] 171	7,067	92,071
Dividends declared	2,918	23,491	4,263	5,913	1,188	2,025	8,666	2,121	145	493	196	5,853	57,272

[1] Represents interest received or paid by those banks which could not readily obtain from their records the more detailed information called for for the first time in the December report.

[2] Net loss.

BRANCH BANKING

[See also tables on pages 316-318]

TABLE 1.—BANKS OPERATING AND NOT OPERATING BRANCHES

Class of bank	Number of banks December, 1926: Total	Operating branches	Not operating branches	Percentage operating branches: December, 1926	December, 1925	June, 1924
Total	27,377	789	26,588	2.9	2.8	2.5
Member, total	9,260	336	8,924	3.6	3.5	3.1
National	7,906	141	7,765	1.8	1.6	1.3
State	1,354	195	1,159	14.4	13.7	12.2
Nonmember	18,117	453	17,664	2.5	2.5	2.2
State, total member and nonmember	19,471	648	18,823	3.3	3.3	3.0

TABLE 2.—INCREASE IN NUMBER OF BANKS OPERATING BRANCHES

Class of bank	Number of banks operating branches: December, 1926	December, 1925	June, 1924	Increase: December, 1925–December, 1926	June, 1924–December, 1925	June, 1924–December, 1926
Total	789	786	714	3	72	75
Member, total	336	329	299	6	31	37
National	141	132	108	9	24	33
State	195	197	191	−2	6	4
Nonmember	453	457	415	−4	42	38
Commercial and trust	394	410	387	−16	23	7
Mutual savings	50	47	28	3	19	22
Private	9	(1)	(1)			
State, total member and nonmember	648	654	606	−6	48	42

[1] Not separately tabulated.

TABLE 3.—SIZE OF BRANCH SYSTEMS

Class of bank	Banks operating specified number of branches: Total	1 branch	2 branches	3 to 5 branches	6 to 10 branches	Over 10 branches	Maximum size of system [1]
December, 1926	789	446	131	124	38	50	100
December, 1925	786	446	135	118	39	48	98
Increase	3		−4	6	−1	2	
December, 1926							
Member banks, total:							
National	141	86	26	13	8	8	34
State	195	78	28	41	18	30	100
Nonmember State banks, total	453	282	77	70	12	12	45
Commercial and trust	394	235	70	66	12	11	45
Mutual savings	50	41	4	4		1	13
Private	9	6	3				2

[1] Maximum number of branches operated by any one bank.

TABLE 4.—BRANCH SYSTEMS AND NUMBER OF BRANCHES, CLASSIFIED BY POPULATION OF CITY OF PARENT BANK

Population of city of parent bank	Number of banks operating branches: Total	1 branch	2 branches	3–5 branches	6–10 branches	Over 10 branches
Total	789	446	131	124	38	50
Less than 25,000	297	210	48	32	4	3
25,000 to 50,000	51	30	14	6		1
50,000 to 100,000	71	46	12	10	3	
100,000 or more	370	160	57	76	31	46

TABLE 5.—NATIONAL, STATE MEMBER, AND NONMEMBER BANKS OPERATING BRANCHES IN AND OUTSIDE THE HOME CITY, CLASSIFIED BY POPULATION OF THE HOME CITY, DECEMBER, 1926

Population of home city	Banks operating branches, December, 1926															
	Total				National				State member				Nonmember			
	Number of banks	Number of branches			Number of banks	Number of branches			Number of banks	Number of branches			Number of banks	Number of branches		
		Total	Home city	Outside		Total	Home city	Outside		Total	Home city	Outside		Total	Home city	Outside
Total	789	2,777	1,928	849	141	404	377	27	195	1,363	1,037	326	453	1,010	514	496
Under 2,500	133	188	11	177	4	4	1	3	11	13	1	12	118	171	9	162
2,500 to 25,000	164	302	48	254	17	25	15	10	25	44	9	35	122	233	24	209
25,000 to 50,000	51	92	57	35	7	8	8	------	16	36	19	17	28	48	30	18
50,000 to 100,000	71	128	97	31	20	30	28	2	21	48	31	17	30	50	38	12
100,000 to 1,000,000	225	1,291	939	352	59	204	192	12	79	733	488	245	87	354	259	95
1,000,000 and over	145	776	776	------	34	133	133	------	43	489	489	------	68	154	154	------

TABLE 6.—PARENT BANKS CLASSIFIED AS OPERATING BRANCHES IN AND OUTSIDE THE HOME CITY

Location of branches	Number of banks operating branches					
	December, 1926	December, 1925	June, 1924	Increase		
				December, 1925–December, 1926	June, 1924–December, 1925	June, 1924–December, 1926
Total	789	786	714	3	72	75
Only in home city	473	466	391	7	75	82
In and outside home city	47	55	40	−8	15	8
Only outside home city	269	265	283	4	−18	−15
National banks:						
Total	141	132	108	9	24	33
Only in home city	129	120	97	9	23	32
In and outside home city	4	2	2	2	--------	2
Only outside home city	8	10	9	−2	1	−1
Member State banks:						
Total	195	197	191	−2	6	4
Only in home city	140	149	137	−9	12	3
In and outside home city	20	18	16	2	2	4
Only outside home city	35	30	38	5	−8	−3
Nonmember banks:						
Total	453	457	415	−4	42	38
Only in home city	204	197	157	7	40	47
In and outside home city	23	35	22	−12	13	1
Only outside home city	226	225	236	1	−11	−10

TABLE 7.—NUMBER OF HOME-CITY AND OUTSIDE BRANCHES

Class of bank	Number of branches					
	December, 1926	December, 1925	June, 1924	Increase		
				December, 1925–December, 1926	June, 1924–December, 1925	June, 1924–December, 1926
	Total					
Total	2,777	2,645	2,293	132	352	484
Member, total	1,767	1,612	1,385	155	227	382
National	404	332	248	72	84	156
State	1,363	1,280	1,137	83	143	226
Nonmember	1,010	1,033	908	−23	125	102
	Home-city branches					
Total	1,928	1,810	1,508	118	302	420
Member, total	1,414	1,290	1,073	124	217	341
National	377	310	227	67	83	150
State	1,037	980	846	57	134	191
Nonmember	514	520	435	−6	85	79
	Branches outside the home city					
Total	849	835	785	14	50	64
Member, total	353	322	312	31	10	41
National	27	22	21	5	1	6
State	326	300	291	26	9	35
Nonmember	496	513	473	−17	40	23

TABLE 8.—NUMBER OF BANKS OPERATING BRANCHES, NUMBER OF BRANCHES, AND MAXIMUM SIZE OF BRANCH SYSTEMS, BY STATES

State (States arranged in order, according to number of banks reporting branches in December, 1926)	Banks operating branches					Number of branches							
				Increase					Increase		Maximum size of system		
	December, 1926	December, 1925	June, 1924	December, 1925–December, 1926	June, 1924–December, 1925	December, 1926	December, 1925	June, 1924	December, 1925–December, 1926	June, 1924–December, 1925	December, 1926	December, 1925	June, 1924
Total	789	786	714	3	72	2,777	2,645	2,293	132	352	100	98	88
New York	105	98	77	7	21	507	459	362	48	97	62	58	57
California	88	100	99	−12	1	668	640	538	28	102	100	98	88
Pennsylvania	83	85	67	−2	18	127	122	98	5	24	5	4	4
Massachusetts	78	72	61	6	11	132	117	98	15	19	11	10	9
Michigan	68	64	63	4	1	397	384	332	13	52	48	46	33
Ohio	52	52	51		1	227	213	203	14	10	52	51	53
Louisiana	40	35	34	5	1	104	95	93	9	2	20	19	20
North Carolina	40	39	40	1	−1	74	69	66	5	3	6	8	6
Virginia	37	33	31	4	2	59	50	45	9	5	5	5	4
Maryland	36	36	27		9	114	109	88	5	21	20	19	19
Maine	24	24	23		1	53	50	47	3	3	5	4	4
Georgia	22	23	21	−1	2	38	56	53	−18	3	9	20	18
Tennessee	22	24	21	−2	3	56	58	53	−2	5	12	13	12
New Jersey	13	14	14	−1		20	21	21	−1		4	4	4
Mississippi	11	11	11			25	25	25			12	12	12
District of Columbia	10	10	11		−1	20	20	19		1	4	4	4
Rhode Island	9	10	9	−1	1	27	27	21		6	13	12	11
Arizona	7	7	6		1	22	21	20	1	1	11	10	10
South Carolina	7	8	9	−1	−1	25	19	20	6	−1	9	9	9
Wisconsin	7	7	7			9	9	9			2	2	2
Alabama	5	5	5			19	19	19			15	15	15
Delaware	5	5	5			15	15	18		−3	7	7	10
Washington	5	6	5	−1	1	7	7	7			2	2	2
Indiana	4	4	4			8	8	8			5	5	5
Kentucky	4	4	4			12	12	12			5	5	5
Arkansas	2	2	2			3	3	3			2	2	2
Minnesota	2	3	3	−1		6	10	11	−4	−1	3	5	5
Nebraska	2	2	2			2	2	2			1	1	1
Oregon	1	1	1			1	1	1			1	1	1
Florida		1	1	−1			1	1	−1			1	1
New Hampshire		1		−1	1		3		−3	3		3	

TABLE 9.—SIZE OF BRANCH SYSTEMS AND NUMBER OF BRANCHES, BY STATES, DECEMBER 31, 1926

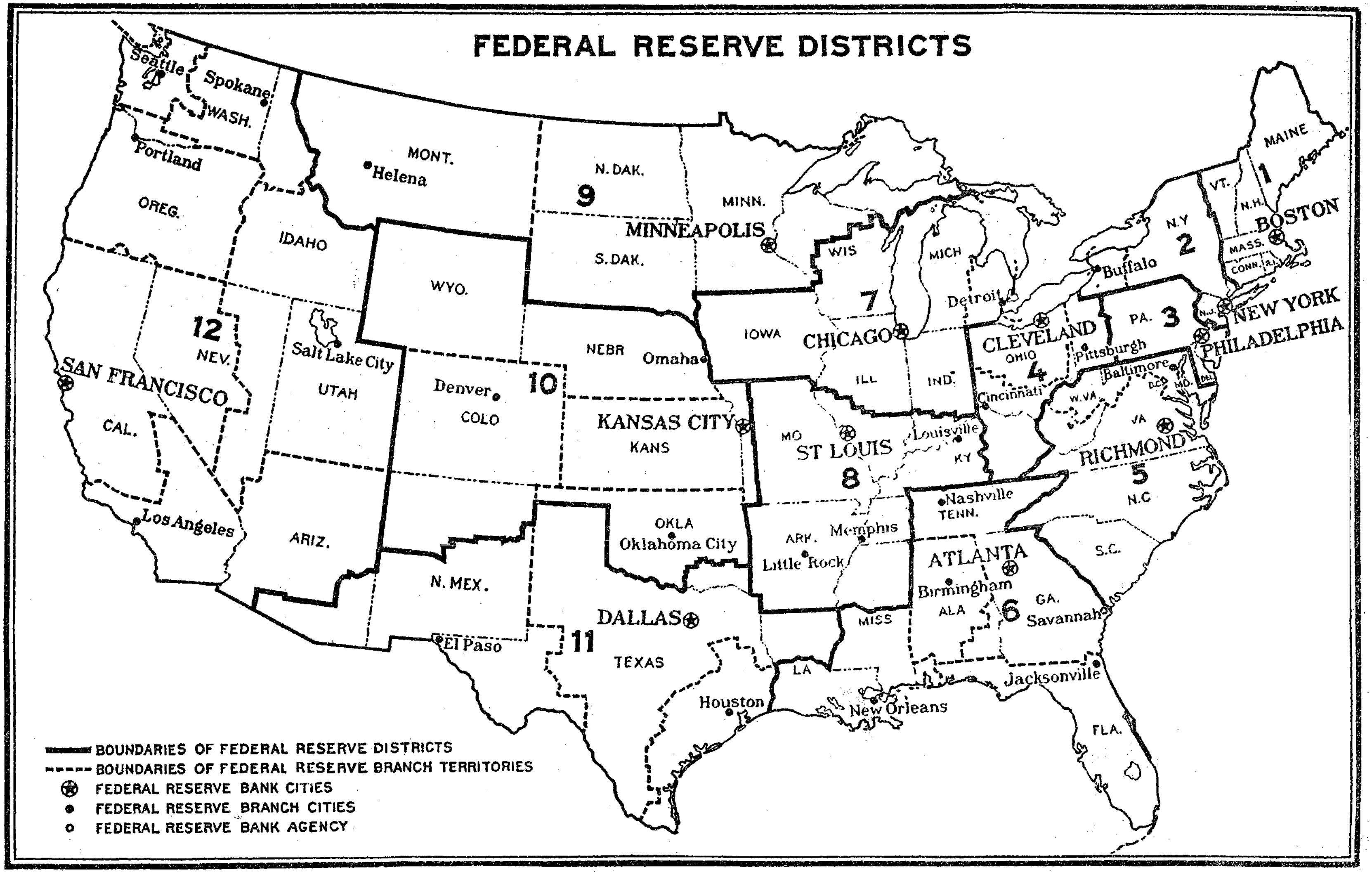
State and class of bank	Number of banks operating branches						Maximum size (number of branches of one system)	Number of branches		
	Total	1 branch	2 branches	3-5 branches	6-10 branches	Over 10 branches		Total	In home city	Outside home city
Total	789	446	131	124	38	50	100	2,777	1,928	849
National	141	86	26	13	8	8	34	404	377	27
Member State	195	78	28	41	18	30	100	1,363	1,037	326
Nonmember	453	282	77	70	12	12	45	1,010	514	496
Alabama	5	4				1	15	19		19
National										
Member State	1	1					1	1		1
Nonmember	4	3				1	15	18		18
Arizona	7	3	2	1		1	11	22		22
National										
Member State	2	1				1	11	12		12
Nonmember	5	2	2	1			4	10		10
Arkansas	2	1	1				2	3		3
National										
Member State										
Nonmember	2	1	1				2	3		3
California	88	42	13	16	6	11	100	668	331	337
National	16	9	2	1	2	2	34	85	75	10
Member State	16	5	2	2	2	5	100	355	143	212
Nonmember	56	28	9	13	2	4	45	228	113	115
Delaware	5	1	2	1	1		7	15	1	
National										
Member State	1	1					1	1	1	
Nonmember	4		2	1	1		7	14		14
District of Columbia	10	5	2	3			4	20	20	
National	5	3	1	1			4	9	9	
Member State										
Nonmember	5	2	1	2			4	11	11	
Georgia	22	15	5	1	1		9	38	12	26
National	3	1	1	1			4	7	6	1
Member State	6	4	1		1		9	15	2	13
Nonmember	13	10	3				2	16	4	12
Indiana	4	3		1			5	8	7	1
National										
Member State	1			1			5	5	5	
Nonmember	3	3					1	3	2	1
Kentucky	4	2		2			5	12	12	
National	3	2		1			5	7	7	
Member State	1			1			5	5	5	
Nonmember										
Louisiana	40	24	6	5	4	1	20	104	52	52
National	1				1		8	8		8
Member State	8	2	1	2	2	1	20	45	39	6
Nonmember	31	22	5	3	1		8	51	13	38
Maine	24	10	5	9			5	53	4	49
National										
Member State	4	1		3			4	11	1	10
Nonmember	20	9	5	6			5	42	3	39
Maryland	36	18	5	9	1	3	20	114	58	56
National	4	2	2				2	6	6	
Member State	2			1		1	14	19	19	
Nonmember	30	16	3	8	1	2	20	89	33	56
Massachusetts	78	58	10	7	2	1	13	132	116	16
National	16	9	2	2	2	1	13	49	49	
Member State	16	10	3	3			5	28	27	1
Nonmember	46	39	5	2			3	55	40	15
Michigan	68	36	10	6	4	12	48	397	390	7
National	11	9	1		1		9	20	20	
Member State	34	13	5	2	3	11	48	328	327	1
Nonmember	23	14	4	4		1	13	49	43	6
Minnesota	2			2			3	6	6	
National	2			2			3	6	6	
Member State										
Nonmember										
Mississippi	11	7	3			1	12	25	1	24
National	1	1					1	1		1
Member State	1					1	12	12		12
Nonmember	9	6	3				2	12	1	11

TABLE 9.—SIZE OF BRANCH SYSTEMS AND NUMBER OF BRANCHES, BY STATES, DECEMBER 31, 1926—Continued

State and class of bank	Number of banks operating branches						Maximum size (number of branches of one system)	Number of branches		
	Total	1 branch	2 branches	3-5 branches	6-10 branches	Over 10 branches		Total	In home city	Outside home city
Nebraska	2	2					1	2	2	
National	2	2					1	2	2	
Member State										
Nonmember										
New Jersey	13	8	4	1			4	20	10	10
National	2	1	1				2	3	1	2
Member State	6	4	2				2	8	5	3
Nonmember	5	3	1	1			4	9	4	5
New York	105	47	18	19	9	12	62	507	506	1
National	26	12	6	2	1	5	27	128	128	
Member State	38	9	4	13	7	5	62	286	286	
Nonmember	41	26	8	4	1	2	13	93	92	1
North Carolina	40	25	6	8	1		6	74	8	66
National	3	2	1				2	4	4	
Member State	4	2	1	1			5	9	1	8
Nonmember	33	21	4	7	1		6	61	3	58
Ohio	52	24	5	13	6	4	52	227	194	33
National	5	5					1	5	5	
Member State	22	5	4	6	3	4	52	158	131	27
Nonmember	25	14	1	7	3		9	64	58	6
Oregon	1	1					1	1		1
National	1	1					1	1		1
Member State										
Nonmember										
Pennsylvania	83	57	15	11			5	127	118	9
National	21	16	4	1			5	29	29	
Member State	17	13	1	3			4	25	23	2
Nonmember	45	28	10	7			4	73	66	7
Rhode Island	9	5	1	2		1	13	27	10	17
National										
Member State	4		1	2		1	13	22	7	15
Nonmember	5	5					1	5	3	2
South Carolina	7	2	2	1	2		9	25	7	18
National	2		1		1		6	8	6	2
Member State	2	2					1	2	1	1
Nonmember	3		1	1	1		9	15		15
Tennessee	22	13	4	2	1	2	12	56	24	32
National	6	4	1	1			3	9	9	
Member State	1		1				2	2	2	
Nonmember	15	9	2	1	1	2	12	45	13	32
Virginia	37	25	8	4			5	59	28	31
National	8	6	1	1			4	12	10	2
Member State	2	1		1			5	6	6	
Nonmember	27	18	7	2			5	41	12	29
Washington	5	3	2				2	7	4	3
National	2	1	1				2	3	3	
Member State	1		1				2	2	1	1
Nonmember	2	2					1	2		2
Wisconsin	7	5	2				2	9	7	2
National	1		1				2	2	2	
Member State	5	4	1				2	6	5	1
Nonmember	1	1					1	1		1

TABLE 10.—SIZE OF BRANCH SYSTEMS FOR CITIES REPORTING 30 OR MORE BRANCHES, DECEMBER, 1926

City and class of bank (cities arranged by number of branches in 1926)	Number of banks with branches						Maximum size (number of branches of 1 system)	Number of branches operated		
	Total	Number operating						Total	In the home city	Outside the home city
		1 branch	2 branches	3-5 branches	6-10 branches	Over 10 branches				
New York, total	76	31	13	14	7	11	62	408	408	
National	19	8	4	1	1	5	27	115	115	
State member	24	2	3	10	5	4	62	212	212	
Nonmember	33	21	6	3	1	2	13	81	81	
Los Angeles, total	12	2			2	3	95	306	213	93
National	6	2			2	2	34	71	65	6
State member	2					2	95	144	77	67
Nonmember	4	1				3	45	91	71	20
Detroit, total	16	2	2	1	1	10	48	284	284	
National	3	2	1				2	4	4	
State member	10				1	9	48	261	261	
Nonmember	3		1	1		1	13	19	19	
San Francisco, total	14	2	2	4	2	4	100	247	75	172
National	1			1			3	3		3
State member	8	1	1	1	2	3	100	202	65	137
Nonmember	5	1	1	2		1	32	42	10	32
Cleveland, total	9	5		1	1	2	52	89	70	19
National	2	2					1	2	2	
State member	4			1	1	2	51	84	65	19
Nonmember	3	3					1	3	3	
Philadelphia, total	53	35	9	9			4	84	84	
National	12	10	2				2	14	14	
State member	9	6		3			4	16	16	
Nonmember	32	19	7	6			4	54	54	
Buffalo, total	6	1		2	2	1	33	62	61	1
National	1			1			5	5	5	
State member	4			1	2	1	33	56	56	
Nonmember	1	1					1	1		1
Baltimore, total	16	7	4	2	1	2	14	57	55	2
National	4	2	2				2	6	6	
State member	2			1			14	19	19	
Nonmember	10	5	2	1	1	1	13	32	30	2
Boston, total	18	12	1	2	2	1	11	51	51	
National	7	3		1	2	1	11	36	36	
State member	6	4	1	1			4	10	10	
Nonmember	5	5					1	5	5	
Cincinnati, total	11	2	2	5		2	11	46	44	2
National										
State member	6		2	2		2	11	34	32	2
Nonmember	5	2		3			4	12	12	
New Orleans, total	5			1	3	1	20	46	46	
National										
State member	4			1	2	1	20	38	38	
Nonmember	1				1		8	8	8	
Toledo, total	7	1	1	2	3		10	37	36	1
National										
State member	3	1		1	1		10	14	14	
Nonmember	4		1	1	2		9	23	22	1
Grand Rapids, total	3				1	2	15	35	35	
National	1				1		9	9	9	
State member	2					2	15	26	26	
Nonmember										
Nashville, total	6	2	1	1		2	12	30	18	12
National	3	1	1	1			3	6	6	
State member										
Nonmember	3	1				2	12	24	12	12



FEDERAL RESERVE DISTRICTS
Seattle
Spokane
WASH.
Portland
OREG.
IDAHO
MONT.
Helena
N. DAK.
9
MINN.
MINNEAPOLIS
S. DAK.
WYO.
12
NEV.
SAN FRANCISCO
CAL.
Salt Lake City
UTAH
Denver
COLO
10
NEBR
Omaha
KANSAS CITY
KANS
Los Angeles
ARIZ.
N. MEX.
El Paso
OKLA
Oklahoma City
DALLAS
11
TEXAS
Houston
IOWA
WIS
7
CHICAGO
ILL
IND.
MICH
Detroit
MO
ST LOUIS
8
Louisville
KY
ARK.
Little Rock
Memphis
MISS
LA
New Orleans
Nashville
TENN.
ATLANTA
Birmingham
ALA
6
GA.
Savannah
Jacksonville
FLA.
S.C.
N.C
5
RICHMOND
VA
W.VA
Baltimore
D.C.
MD.
DEL
CLEVELAND
OHIO
4
Cincinnati
Pittsburgh
PA.
3
PHILADELPHIA
N.J.
NEW YORK
N.Y
2
Buffalo
VT.
N.H.
MAINE
1
BOSTON
MASS.
CONN.
R.I.
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
FEDERAL RESERVE BANK CITIES
FEDERAL RESERVE BRANCH CITIES
FEDERAL RESERVE BANK AGENCY