FEDERAL RESERVE BULLETIN

JUNE, 1927

ISSUED BY THE

FEDERAL RESERVE BOARD

AT WASHINGTON

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON
1927

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FEDERAL RESERVE BULLETIN

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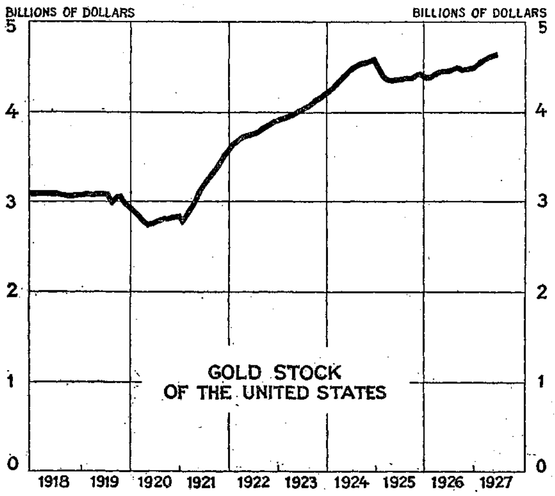
REVIEW OF THE MONTH

During May the most widely noted development in the money markets of the world was the addition of a large amount of gold to the world's effective monetary stock through the release of gold pledged during the war by the Bank of France with the Bank of England as collateral for a loan to the French Government. The amount of gold thus released was about $90,000,000, and this gave rise to an export of $30,000,000 of gold to the United States, in addition to a purchase abroad of $60,000,000 of gold by the Federal reserve banks. This amount is held earmarked for the reserve banks by a foreign correspondent, and while it is a part of the gold owned by the reserve system, it has not been included in its reserves. The addition to the reserve banks' gold holdings of this amount and of the gold actually imported carried them early in May to the high level of the summer of 1924, notwithstanding the fact that since that time the reserve banks have paid out more than $200,000,000 of gold certificates into circulation. In the latter part of May, however, the amount of gold owned by the reserve banks declined through the sale of gold in this country to foreign account. Total gold holdings of the United States, which increased continuously from the end of 1920 to the end of 1924, as shown on the chart, have remained relatively constant since that time. The outward movement of gold, which between December, 1924, and June, 1925, amounted to about $180,000,000, was followed by a renewal of gold imports in sufficient volume to carry the total in April and May of this year to a higher level than at any previous time. The stock of gold in the United States at the end of May was in excess of $4,600,000,000, representing about one-half of the world's total stock of monetary gold.

Increase in effective gold stock



Reserves in gold and in foreign assets

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

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

Reserves against notes and against deposits

The liabilities for notes and demand deposits of the 30 principal foreign central banks amount to about $11,000,000,000, of which about $9,000,000,000 is in the form of notes and about $2,000,000,000 in the form of deposits. It is the notes of banks of issue, therefore, that constitute the great mass of the central banks' liabilities, and it is against these notes, which are the bulk of the money in circulation in the various foreign countries, that the central banks hold by far the larger part of their reserves. Provisions for reserves against demand deposits have been incorporated in many of the new central banking laws, and the banks are generally given the option of keeping these reserves in gold or in foreign exchange. Central bank deposits, though they are in much smaller volume than bank notes, have a larger importance than their volume alone would indicate, because they represent a large part of the liquid reserves carried as a matter of banking practice by the commercial banks. Cash and balances with the central banks are the principal forms in which commercial banks hold their operating reserves and, therefore, the balances are a part, and generally a large part, of the base on which rest the entire banking and credit structures of the respective countries. It is apparently because of the realization of the importance of these balances that most of the newer central bank charters include provisions for specified reserves against the central banks' demand deposit liabilities, but these requirements have not led to any considerable demand for gold.

Volume of dollar balances

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

Effect on gold movements

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

Significance for the United States

At the principal financial centers of the world the spread of the practice among central banks of holding large amounts of liquid assets in gold-standard countries has resulted in an unusual abundance of funds seeking short-term investment, and has tended to reduce short-term money rates. For the United States, where a large part of the foreign assets of central banks are held, the growth in this practice has particular significance. One phase of the matter from the point of view of the Federal reserve system was brought out in the annual report of the Federal Reserve Board for 1926 in the following language:

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

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

Credit conditions in the United States

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

Bills and securities held by the reserve banks, which measure the volume of reserve bank credit in use, may be divided into two classes: (1) securities purchased outright, which are under the direct control of the reserve banks, and (2) combined total of discounts for member banks, acceptances purchased in the open market, and securities acquired with repurchase agreements, which represents credit extended by the reserve banks upon the application of the market. The reserve banks' holdings of securities purchased outright have remained since the beginning of the year near the level established last autumn, with but temporary fluctuations, and total advances by the reserve banks after the seasonal liquidation in January have also remained at a constant level. For the past four months, therefore, the volume of reserve bank credit in use has remained continuously close to $1,000,000,000, of which about $300,000,000 represents the portfolio of securities and $700,000,000 advances to member banks and the bill market. The continuance of this volume of indebtedness has assured the reserve banks of the current maintenance of contact with the market, and the $300,000,000 of securities held under the control of the reserve banks affords them a means, if at any time it should become desirable, of withdrawing funds from the market through the sale of all or a part of these securities, and thus to cause the member banks to apply for additional accommodation and to increase their dependence upon the Federal reserve banks.

LEGAL RESERVE REQUIREMENTS OF CENTRAL BANKS

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

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

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

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

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

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

Austria.—At the present time a reserve of 20 per cent is required against notes in circulation (less issue covered by State debt to the bank) and demand deposits. It may consist of gold, foreign currency, foreign bills of exchange, and credits or deposits available on demand at leading banking centers in Europe and America. The law provides for a gradual increase of the reserve to 33⅓ per cent.

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

Bulgaria.—Reserve of 33⅓ per cent required against all liabilities payable on demand, including both notes in circulation and demand deposits. It may consist of gold, silver at its current value in gold, and foreign exchange and bank notes convertible into gold. (The law states that the bank will endeavor to increase its reserve to 40 per cent.)

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

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

Denmark.—A *gold* reserve of 33⅓ per cent is required against notes in circulation.

Hungary.—At the present time a reserve of 20 per cent is required against notes in circulation (less issue covered by State debt to the bank), and all other liabilities payable on demand. It may consist of gold, silver, stable foreign currency, stable foreign bills of exchange, and credits and cash deposits available on demand at leading banking centers in Europe and America. The law provides for a gradual increase of the reserve to 33⅓ per cent.

Netherlands.—Reserve of 20 per cent required against all liabilities payable on demand, including both notes in circulation and demand deposits. It may consist of gold and silver. (It is not the practice of the bank to include any appreciable quantity of silver in its reported reserve.)

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

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

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

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

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

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

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

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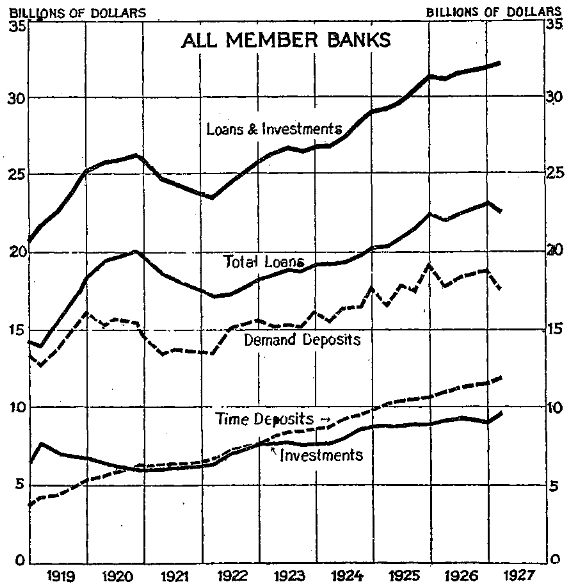
CONDITION OF ALL MEMBER BANKS

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

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

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



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

MEMBER BANKS IN LEADING CITIES AND OUTSIDE LEADING CITIES
[In millions of dollars]

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

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

Meeting of Federal Advisory Council

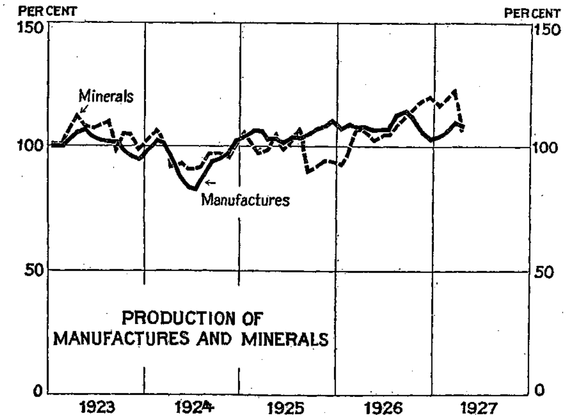
The Federal Advisory Council held its second meeting in 1927 in Washington on May 20, 1927, and made the following recommendation to the board relative to the Cuban agency of the Federal Reserve Bank of Atlanta:

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

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

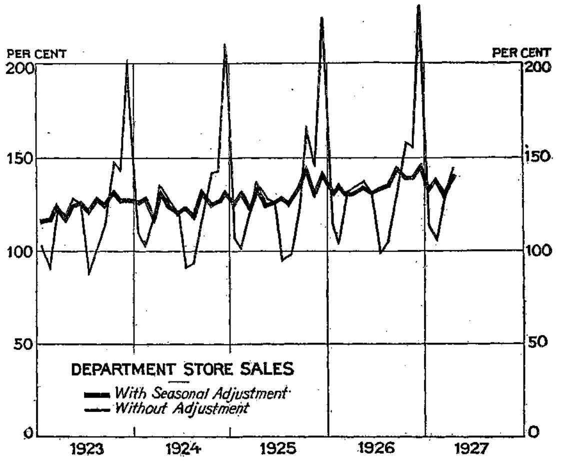


Index of production of manufactures and minerals. (1923–1925 average=100.) Latest figures, April

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

On the basis of conditions on May 1, the Department of Agriculture forecasts a winter wheat crop of 594,000,000 bushels, or about 5 per cent less than in 1926. Continued wet cold weather over much of the Corn Belt and also in the spring-wheat area has retarded the planting of spring crops.

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

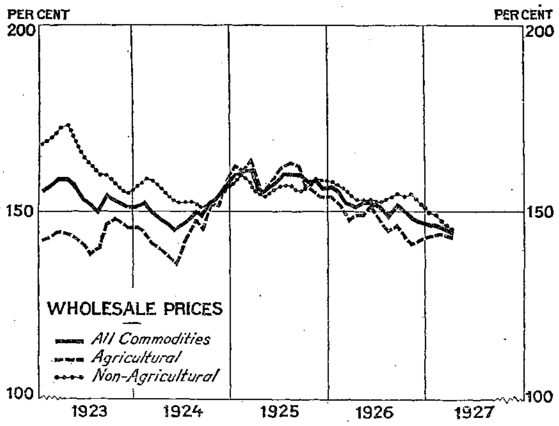


Index of sales of 359 stores. (1919=100.) Latest figures, April, adjusted 140; unadjusted, 143

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

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

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



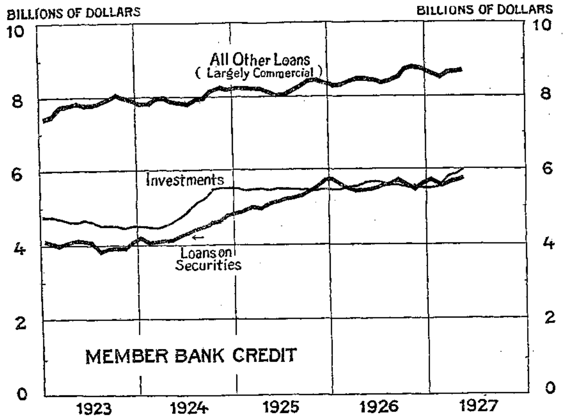
Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figures, April

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

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

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

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



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

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

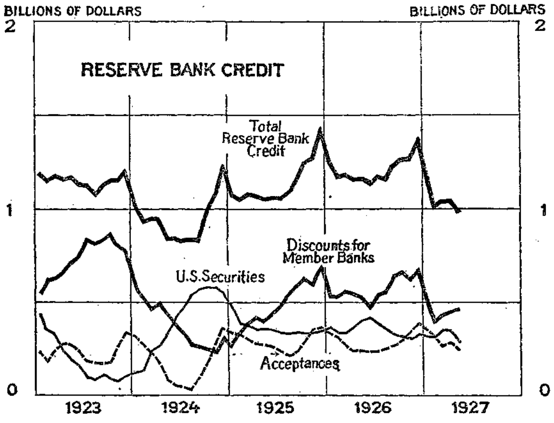
FEDERAL RESERVE BOARD INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

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

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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

RESERVE BANK CREDIT



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

RESERVE BANK CREDIT IN USE

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

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

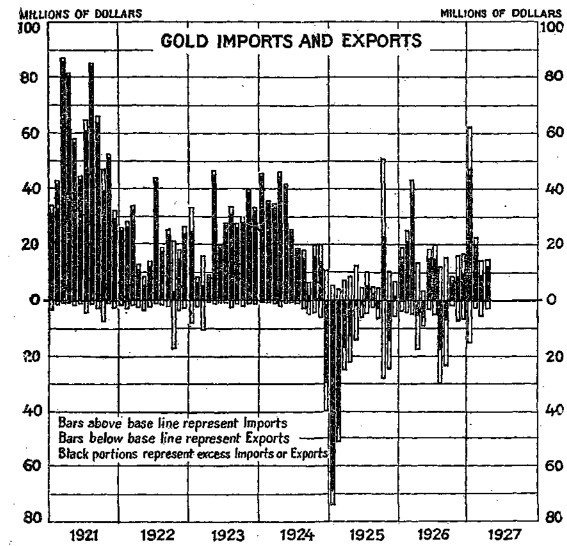
[1] Total holdings of bills and securities by all Federal reserve banks including "other securities" and foreign loans on gold.

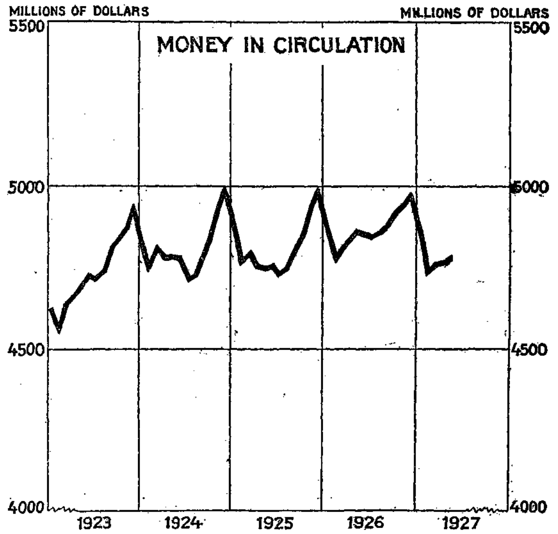
DISCOUNTS AND DEPOSITS OF FEDERAL RESERVE BANKS

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

Month	Total	Federal Reserve Bank											
		Boston	New York	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
May	472,984	37,129	137,765	45,841	43,624	25,450	34,625	52,679	24,024	6,737	17,333	4,760	43,107
Deposits:													
1926—January	2,289,298	148,192	872,556	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	340,886	82,092	49,787	94,619	57,595	169,442
September	2,273,205	147,447	862,912	137,152	188,048	70,061	72,718	338,071	80,937	50,099	93,706	58,913	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
May	2,326,816	148,045	908,188	138,961	188,376	72,586	71,126	338,974	83,193	49,156	89,378	61,645	177,188

GOLD IMPORTS AND EXPORTS AND MONEY IN CIRCULATION





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

GOLD STOCK[1]

[First of month figures. In millions of dollars]

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

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

GOLD IMPORTS AND EXPORTS, BY COUNTRIES

[In thousands of dollars]

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

MONEY IN CIRCULATION

[First of month figures. In millions of dollars]

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

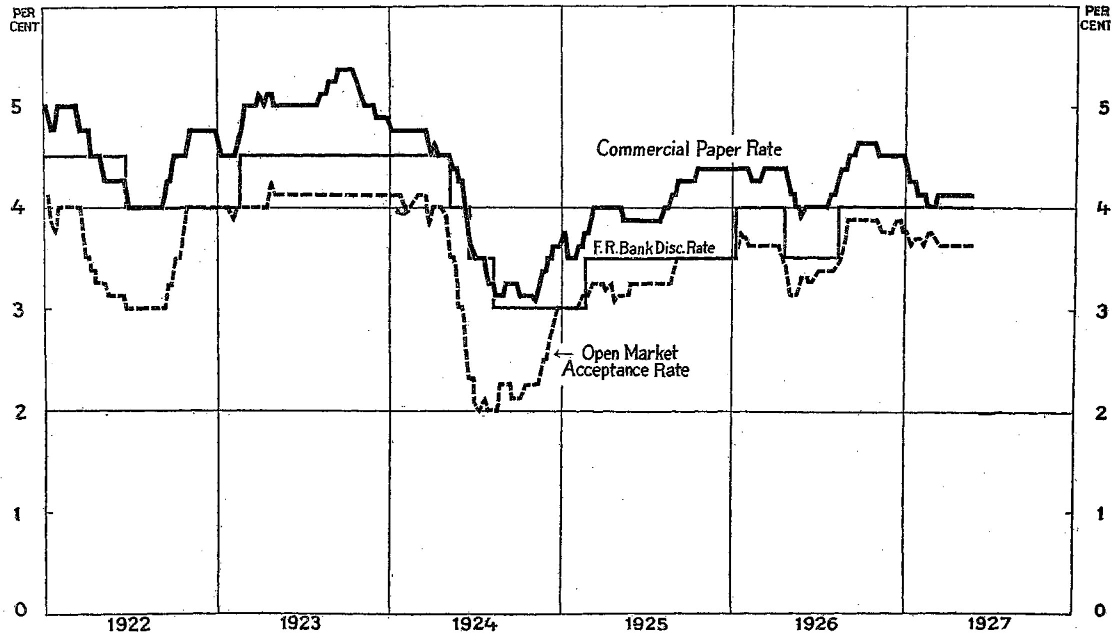
KINDS OF MONEY IN CIRCULATION

[In millions of dollars]

Kind of money	First of month figures			Averages[1]	
	April	May	June	April	May
Gold coin and bullion	392	389	387	391	388
Gold certificates	1,020	1,019	1,004	1,019	1,012
Standard silver dollars	49	49	49	49	49
Silver certificates	373	377	379	375	378
Treasury notes of 1890	1	1	1	1	1
Subsidiary silver	272	273	275	272	274
United States notes	291	293	293	292	293
Federal reserve notes	1,707	1,724	1,734	1,716	1,729
Federal reserve bank notes	5	5	5	5	5
National bank notes	648	654	659	651	656
Total	4,758	4,784	4,786	4,771	4,785

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

MONEY RATES IN NEW YORK CITY



FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

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

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on June 1	Date established	Previous rate
1-15 days	3½	Sept. 1, 1926	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
May	4 –4¼	3⅝	4.26	4.40	3.33	3.86
Week ending—						
May 7	4 –4¼	3⅝	4.20	4.44	3.45	3.89
May 14	4 –4¼	3⅝	4.15	4.40	3.34	3.89
May 21	4 –4¼	3⅝	4.25	4.33	3.30	3.86
May 28	4 –4¼	3⅝	4.40	4.41	3.25	3.84

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

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

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

FEDERAL RESERVE BRANCH CITIES

[1927]

City	Prime commercial loans			Loans secured by prime stock exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	March	April	May	March	April	May	March	April	May	March	April	May
Buffalo	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	6	6	5	5	5
Cincinnati	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	6 -7	6 -7	5½-7	5 -5½	5 -6	5 -6
Pittsburgh	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	6	6	5 -6	5 -6	5 -6
Baltimore	5 -5½	5 -5½	5 -5¾	5½-5¾	4½-6	5½-6	5½-6	5½-6	5½-6	5½	5 -5½	5¼-5½
Birmingham	5 -6	5 -6	5 -6	6	6	6	6	6	6	5 -6	5 -6	5 -6
Jacksonville	5 -6	5 -6	5 -6	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6	6	6
Nashville	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans	5½-6	5½-6	5½-6	6 -7	5½-6	5½-6	5 -6	5 -6	5 -6	5 -5½	5 -5½	5 -5½
Detroit	4½-6	4½-6	5 -6	4½-6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6
Little Rock	5½-7	5 -6	5 -6	6 -7	6 -7	6 -7	6 -8	5 -7	5 -7	6	6	5 -6
Louisville	5½-6	5½-6	6	5½-6	5 -6	5½-6	6	6	6	5	5	5
Helena	8	8	8	8	8	8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Denver	6	6	4¼-6	5½-6	5 -6	5 -8	5½-8	5½-8	5½-8	6 -6½	6 -6½	6 -6½
Oklahoma City	5 -6	5 -6	5 -6	6 -7	6 -7	6	6	6	6	6	6	6
Omaha	4¾-6	4¾-6	4¾-6	5½-6	5½-6	5½-6	6 -6½	6 6½	6	5½-6	5½-6	6
El Paso	7 -8	8	8	8	8	8	7 -8	7 -8	7 -8	6	6	6
Houston	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -7	5 -7	5 -5½	5 -5½	5
Los Angeles	6	6	6	6 -7	6 -7	6 -7	7	7	7	6	6	6
Portland	6	6	6	6	6	6	6 -7	6 -7	6	6	6	6
Salt Lake City	6	6	6	6	6	6	7	7	7	6	6	6
Seattle	6	5 -7	5 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -6½	6 -6½	6 -7
Spokane	6 -7	6 -7	6 -7	6	6	6	7	7	7	6	6	6

MEMBER BANK CREDIT

MEMBER BANK RESERVE BALANCES AND BORROWINGS AT FEDERAL RESERVE BANKS

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

Month	Reserve balances					Borrowings at Federal reserve banks				
	Reporting member banks			Other member member banks	Total	Reporting member banks			Other member banks	Total
	New York City	Other leading cities	Total			New York City	Other leading cities	Total		
1926—January	709,758	965,431	1,675,189	579,180	2,254,369	75,472	242,439	317,911	182,331	500,242
February	702,463	952,498	1,654,961	574,884	2,229,845	127,771	222,835	350,606	174,296	524,902
March	714,907	936,878	1,651,785	567,727	2,219,512	93,553	278,442	371,995	191,243	563,238
April	706,419	935,860	1,642,279	569,929	2,212,208	90,329	238,281	328,610	201,184	529,794
May	691,061	958,684	1,649,745	564,293	2,214,038	82,003	208,484	290,487	206,363	496,850
June	713,944	952,529	1,666,473	566,473	2,232,946	54,944	196,811	251,755	220,373	472,128
July	699,557	951,417	1,650,974	572,903	2,223,877	117,229	197,725	314,954	221,125	536,079
August	679,145	964,171	1,643,316	571,988	2,215,304	111,296	224,147	335,443	215,007	550,450
September	711,833	965,294	1,677,127	578,811	2,255,938	128,173	299,449	427,622	209,261	636,883
October	662,329	969,406	1,631,735	583,111	2,214,846	84,406	355,892	440,298	196,211	636,509
November	672,948	963,186	1,636,134	580,514	2,216,648	71,162	350,687	421,849	191,127	612,976
December	725,298	960,263	1,685,561	579,291	2,264,852	99,611	347,515	447,126	200,647	647,773
1927—January	717,310	960,239	1,677,549	587,647	2,265,196	75,894	223,259	299,153	177,141	476,294
February	682,026	962,691	1,644,717	584,612	2,229,329	59,907	172,986	232,893	158,791	391,684
March	709,853	961,184	1,671,037	593,492	2,264,529	73,118	195,001	268,119	150,734	418,853
April	687,972	971,108	1,659,080	594,900	2,253,980	78,459	191,883	270,342	151,086	421,428
May	720,255	976,346	1,696,601	593,528	2,290,129	90,167	213,476	303,643	155,476	459,119

LOANS, INVESTMENTS, AND DEPOSITS OF REPORTING MEMBER BANKS

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

Month	Loans and investments					Net demand, time, and Government deposits			
	Total	Loans			Investments	Total	Net demand	Time	Government
		Total	On securities	All other					
In New York City:									
1926—May	6,209,147	4,395,058	2,033,603	2,361,455	1,814,089	5,916,976	5,055,300	824,886	36,790
June	6,271,298	4,436,270	2,121,717	2,314,553	1,835,028	5,995,281	5,133,643	829,646	31,992
July	6,224,442	4,409,338	2,125,574	2,283,764	1,815,104	5,888,830	5,012,434	850,761	25,635
August	6,199,917	4,408,177	2,116,635	2,291,542	1,791,740	5,831,126	4,945,294	865,354	20,478
September	6,237,607	4,484,084	2,108,290	2,375,794	1,753,523	5,908,909	5,025,387	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
May	6,534,882	4,628,567	2,078,562	2,550,005	1,906,315	6,169,518	5,179,092	956,334	34,092
In other leading cities:									
1926—May	13,391,907	9,538,982	3,434,180	6,104,802	3,852,925	12,797,970	7,892,154	4,734,922	170,894
June	13,420,935	9,564,303	3,446,607	6,117,696	3,856,632	12,864,891	7,934,084	4,780,562	150,245
July	13,437,826	9,597,098	3,491,476	6,105,622	3,840,728	12,894,660	7,945,583	4,829,206	119,871
August	13,503,320	9,671,571	3,526,212	6,145,359	3,831,749	12,886,530	7,947,876	4,843,867	94,787
September	13,654,395	9,785,393	3,608,494	6,176,899	3,869,002	12,989,158	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
May	13,911,812	9,826,864	3,701,027	6,125,837	4,084,948	13,274,774	8,011,731	5,179,428	83,615
Total:									
1926—May	19,601,054	13,934,040	5,467,783	8,466,257	5,667,014	18,714,946	12,947,454	5,559,808	207,684
June	19,692,233	14,000,573	5,568,324	8,432,249	5,691,660	18,860,172	13,067,727	5,610,208	182,237
July	19,662,268	14,006,436	5,617,050	8,389,386	5,655,832	18,783,490	12,958,017	5,679,967	145,506
August	19,703,237	14,079,748	5,642,847	8,436,901	5,623,489	18,717,656	12,893,170	5,709,221	115,265
September	19,892,002	14,269,477	5,716,784	8,552,693	5,622,525	18,898,067	13,020,182	5,688,477	189,408
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
May	20,446,694	14,455,431	5,779,589	8,675,842	5,991,263	19,444,292	13,190,823	6,135,762	117,707

48150—27——3

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	12,062	152,680	28,400	22,239	43,733	26,309	54,380
1927—January	40,246	100,303	55,212	27,459	12,839	14,923	148,857	31,673	21,532	44,621	27,975	50,798
February	39,050	93,479	58,036	23,250	7,520	13,323	139,348	29,850	20,017	41,884	20,241	52,112
March	40,963	100,235	55,362	22,318	7,544	11,744	143,846	29,852	19,822	40,646	19,184	54,371
April	48,196	106,574	54,430	22,912	6,820	11,658	147,663	28,208	19,836	38,649	18,768	50,832
May	42,815	101,680	53,447	22,674	6,713	11,467	169,597	27,296	19,602	33,490	16,613	51,325
Due to banks:												
1926—January	134,453	1,125,909	184,843	46,708	37,343	22,424	375,921	95,549	58,578	105,224	34,798	105,511
February	127,188	1,083,501	179,098	46,931	36,983	20,306	377,337	92,001	55,753	103,038	32,090	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	32,095	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	104,055
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
May	137,294	1,116,781	169,109	55,089	29,585	15,544	372,351	81,810	47,521	82,551	27,036	98,387

FEDERAL RESERVE BRANCH CITIES

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

[In thousands of dollars]

City	Due from banks.				City	Due to banks			
	February	March	April	May		February	March	April	May
Buffalo	13,337	14,511	13,047	13,465	Buffalo	22,157	22,447	23,263	23,214
Cincinnati	15,919	15,710	16,338	15,555	Cincinnati	36,852	36,665	36,747	35,481
Pittsburgh	35,470	43,157	36,836	38,402	Pittsburgh	134,451	128,770	128,754	124,289
Baltimore	13,136	14,348	13,298	13,271	Baltimore	36,357	37,070	37,534	36,570
Birmingham	9,332	8,112	7,873	7,610	Birmingham	7,815	7,246	6,925	6,593
Jacksonville	14,160	14,285	14,118	13,411	Jacksonville	13,358	14,452	14,878	14,746
Nashville	5,765	4,304	4,218	5,335	Nashville	11,149	11,760	11,994	12,400
New Orleans	19,237	19,078	15,826	15,438	New Orleans	44,823	39,938	40,733	38,391
Detroit	33,621	37,754	37,779	36,231	Detroit	39,747	43,590	43,499	41,013
Little Rock	4,531	3,511	3,573	3,325	Little Rock	11,416	10,875	10,673	10,617
Louisville	11,853	10,548	10,410	8,307	Louisville	28,852	29,994	28,386	27,892
Memphis	16,645	16,036	13,771	13,923	Memphis	17,453	17,138	14,793	13,628
Helena	1,413	1,561	1,488	1,377	Helena	2,768	3,031	2,720	2,359
Denver	18,745	18,019	15,264	14,083	Denver	18,758	18,131	16,255	15,681
Oklahoma City	14,937	14,635	13,005	11,842	Oklahoma City	21,348	22,674	20,678	18,203
Omaha	16,789	17,683	15,314	14,486	Omaha	33,148	33,730	30,693	29,981
El Paso	3,446	3,048	2,850	3,078	Elpaso	2,047	2,140	2,136	2,231
Houston	17,929	16,349	16,664	16,116	Houston	31,252	28,076	25,618	26,680
Los Angeles	46,084	50,859	53,001	52,742	Los Angeles	61,397	58,595	60,488	60,455
Portland	10,455	10,782	10,967	10,776	Portland	15,203	15,632	16,690	18,258
Salt Lake City	5,555	5,255	5,062	4,924	Salt Lake City	11,713	11,249	10,799	10,576
Seattle	16,101	16,544	16,502	16,010	Seattle	17,776	17,416	17,661	16,728
Spokane	4,310	4,289	3,698	3,986	Spokane	9,247	8,812	8,173	8,014

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY 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	128	151	153
July	151	141	154	173	177	126	172	131	161	123	148	152
August	149	138	151	175	180	127	172	131	161	122	145	153
September	151	141	152	175	182	127	172	131	160	120	146	154
October	150	138	152	172	184	127	172	129	160	119	143	153
November	148	135	151	170	190	127	174	129	160	118	141	154
December	147	135	151	169	183	126	173	128	159	118	142	152
1927												
January	147	137	150	167	180	124	170	122	157	118	143	150
February	146	137	148	169	177	122	168	122	158	119	144	148
March	145	137	147	168	168	123	167	121	157	119	144	146
April	144	137	147	169	161	122	165	122	157	119	143	144

[1] Index numbers of Bureau of Labor Statistics.

PRICES OF FARM PRODUCTS AT THE 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
May	126	127	158	137	130	113	79

[1] Index numbers of Department of Agriculture.

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
May	174.5	150.5	167.5	97.55
Week ending—				
May 7	173.1	148.6	165.9	97.43
May 14	173.8	148.7	166.5	97.68
May 21	175.1	151.1	168.1	97.59
May 28	176.1	153.4	169.4	97.48

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

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

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

FOREIGN CAPITAL ISSUES

[In millions of dollars]

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

INDUSTRIAL PRODUCTION

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

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

Month	Index of Production of Manufactures, by Groups												
	Total	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Automobiles	Leather and shoes	Cement, brick, and glass	Nonferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1926													
January	108	115	103	100	112	100	114	92	114	109	116	115	108
February	108	113	104	94	113	110	118	94	113	109	117	112	109
March	108	115	104	96	113	105	113	94	110	108	119	107	117
April	108	115	101	95	114	106	110	93	107	115	123	109	113
May	107	115	99	94	115	102	114	93	111	114	125	108	111
June	107	112	101	99	113	97	110	98	122	107	126	117	113
July	107	113	99	100	114	99	109	102	118	109	126	118	109
August	112	120	105	103	115	94	134	103	119	111	128	128	113
September	113	117	110	103	116	100	127	105	119	111	128	138	113
October	110	114	110	102	118	97	106	106	114	113	129	126	116
November	106	104	110	99	115	95	89	100	106	120	133	106	116
December	103	102	109	96	113	98	63	100	94	119	135	112	110
1927													
January	105	106	107	93	112	96	92	98	99	116	135	117	114
February	107	114	107	92	114	98	99	100	108	112	135	114	113
March	110	[1] 116	114	100	[1] 113	91	103	97	[1] 121	107	135	122	118
April	109	115	112	99	114	87	103	95	109	111	134	132	122

Month	Index of Production of Minerals, by Products								
	Total	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1926									
January	93	115	3	100	------------	107	114	115	99
February	98	114	34	99	------------	109	119	117	99
March	108	106	129	99	------------	109	109	117	95
April	107	107	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	------------	111	114	113	98
March	122	139	89	124	------------	100	114	115	[1] 93
April	106	93	109	119	------------	104	109	124	80

[1] Revised.

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

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

	April, 1927	March, 1927	April, 1926
Iron and steel:			
Pig iron	112	111	113
Steel ingots	116	117	115
Textiles:			
Cotton consumption	116	119	105
Wool—			
Consumption	98	107	88
Machinery activity [1]	82	86	82
Carpet and rug loom activity [1]	91	91	86
Silk—			
Deliveries	150	132	115
Loom activity [1]	111	115	108
Food products:			
Slaughtering and meat packing—			
Hogs	87	90	81
Cattle	105	103	108
Calves	102	106	104
Sheep	101	97	104
Flour	112	104	102
Sugar meltings	100	122	95
Paper and printing:			
Woodpulp and paper—			
Newsprint	102	103	114
Book paper	108	[1] 117	115
Fine paper	115	[1] 107	115
Wrapping paper	109	106	103
Paper board	112	[1] 112	112
Wood pulp, mechanical	92	104	105
Wood pulp, chemical	105	[1] 108	110
Paper boxes	128	121	118
Newsprint consumption	129	[1] 122	119
Lumber:			
Lumber cut	87	91	104
Flooring	94	106	124
Transportation equipment:			
Automobiles	103	103	110
Locomotives	69	71	97
Shipbuilding	164	159	78

	April, 1927	March, 1927	April, 1926
Leather and products:			
Leather, tanning—			
Sole leather [1]	94	98	82
Upper leather—			
Cattle	83	84	89
Calf and kip	89	85	104
Goat and kid	109	107	123
Boots and shoes	95	99	90
Stone, clay, and glass:			
Cement	110	112	97
Brick—			
Face brick	102	139	106
Paving brick	84	89	82
Plate glass	118	129	123
Nonferrous metals:			
Copper	107	103	115
Lead	124	116	112
Zinc	109	114	113
Tin [1]	114	107	120
Chemicals and allied products:			
Petroleum refining—			
Gasoline [1]	149	151	132
Kerosene	98	100	106
Fuel oil [1]	120	118	108
Lubricating oil [1]	113	115	115
Coke production—			
By-product	119	118	116
Beehive	67	63	84
Rubber tires and tubes:			
Tires, pneumatic	133	124	109
Inner tubes	126	107	110
Tobacco products:			
Cigars	91	95	92
Cigarettes	147	137	127
Manufactured tobacco and snuff	96	95	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—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
April	93.2	89.9	89.6	95.1	97.5	92.0	90.8	78.4	123.4	108.1	83.1	84.2	121.5	77.3	78.1
Pay rolls:															
1926—March	113.0	104.2	103.4	109.8	108.2	111.8	111.9	94.5	170.7	147.9	99.3	93.2	144.3	88.4	104.5
April	110.4	102.7	102.0	103.6	104.8	102.0	111.7	95.6	165.4	147.0	96.0	84.2	147.6	82.3	105.0
May	108.9	100.5	100.1	99.1	100.7	97.2	111.8	95.1	157.3	147.1	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
April	108.4	99.5	99.1	105.1	108.1	101.4	102.2	88.0	157.7	150.7	98.0	87.0	151.6	77.9	109.9

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

BUILDING

BUILDING CONTRACTS AWARDED [1]

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

Month	Without seasonal adjustment						With seasonal adjustment					
	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
January	47	61	76	75	111	94	68	85	102	101	146	123
February	50	70	75	76	99	96	69	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	135	81	88	95	115	125	126
June	97	93	101	137	133		80	80	91	125	125	
July	94	79	87	133	126		85	76	83	128	124	
August	89	75	89	149	146		83	72	85	135	129	
September	76	73	87	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
April	604,391	40,649	168,170	52,925	74,366	31,192	31,004	112,070	34,888	13,944	22,644	22,539

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING [1]

[Value of contracts in thousands of dollars]

Month	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
April	267,417	44,602	80,754	116,264	35,678	59,676

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

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

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

COMMODITY MOVEMENTS

FREIGHT-CAR LOADINGS, BY LINES

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

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

AGRICULTURAL MOVEMENTS

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

	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco
1926—March	85	91	116	65	64	123	92	88
April	75	83	119	52	52	95	89	58
May	85	87	137	54	43	121	173	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
April	85	82	137	50	74	146	128	31

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

WHOLESALE TRADE

SALES, BY LINES

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

Month	Total	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1926—March	85	81	75	93	73	106	133
April	80	79	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	71	90	73	107	130
April	78	77	70	75	67	102	122

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

CHANGES IN SALES AND STOCKS, BY LINES AND DISTRICTS

[Increase or decrease (—), per cent]

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

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

CHANGES IN SALES AND STOCKS—Continued

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

RETAIL TRADE

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

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

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

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

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers. Monthly average 1919=100]

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

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

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS, BY CLASS OF BANK

[Amounts in thousands of dollars]

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

BANK SUSPENSIONS,[1] IN APRIL, 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						
New York						
Philadelphia						
Cleveland	3	1,069	1	578	2	491
Richmond	6	2,984	1	749	5	2,235
Atlanta	4	202			4	202
Chicago	12	2,461	3	694	9	1,767
St. Louis	4	769			4	769
Minneapolis	5	983	2	654	3	329
Kansas City	7	878			7	878
Dallas	2	77			2	77
San Francisco	3	2,709	2	2,654	1	55
Total	46	12,132	9	5,329	37	6,803

[1] Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.
[2] Comprises 5 national banks with deposits of $3,627,000 and 4 State member banks with deposits of $1,702,000.
[3] Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the dates of suspension becomes available.

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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
April	1,968	492	1,342	134	53,156	25,278	22,308
Total, 4 months	8,611	1,973	6,160	478	209,278	78,160	98,435

COMMERCIAL FAILURES, BY DISTRICTS

[Amounts in thousands of dollars]

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

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE NATIONAL BANK OF AUSTRIA

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

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

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

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

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

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

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

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

On the one hand, the tourist trade is rather brisk, as may be seen, for example, from the fact that in 1926 Vienna alone was visited by more than 300,000 foreign tourists. On the other hand, the products of the famous Vienna luxury industries and of the clothing industry, as well as of Austrian works of art, are suitable chiefly for sale to tourists visiting our country. There are also to be taken into consideration the revenues from the transit trade, which are not to be underrated, considering that the topography of the territory of Austria is otherwise unfavorable from the economic point of view; furthermore, there are revenues derived from the financial and commercial commission business, to which Austrian credit institutions and merchants seem especially adapted—on the one hand, through their connection with the commercial and financial centers of the west, and, on the other hand, through their experience and acquaintance in business dealings with centers in eastern Europe. There are also revenues accruing to Austrian citizens and companies from foreign property, especially from participations, shares, and outstanding debts. Also among the asset items of the balance of payments during the past year, the repatriation of capital which had been sent abroad during the crisis probably played some part; this return of capital was fostered by the continuance of stable conditions and by the possibility of getting greater remuneration from higher interest rates at home. Moreover, among the revenues of the balance of payments during the past year must be included the proceeds from the sale of securities of Austrian business enterprises, especially the sale abroad of stocks and bonds. With all the reservations which the lack of statistical data makes necessary, one must surely realize that the revenues from the above-mentioned items, taken together, cover a very large part of the deficit in the merchandise trade balance and of other liability items; while the rest of the revenues required to effect a balance arise out of the proceeds of credit operations.

It is certain that in this connection long-term loans have played a very much smaller part than short-term credits. First must be mentioned the $5,000,000 loan to the Province of Styria and several smaller loans to municipalities and industrial companies, which, together with the proceeds of loans floated during the preceding year but not realized until 1926, amount to a total of from 80,000,000 to 100,000,000 schillings. Thus in 1926 Austria, as well as other countries which had not been so disastrously affected by the war and which have larger economic resources of their own, achieved budget equilibrium to a great extent by means of foreign short-term credits, although the sum total of this may be greatly overestimated. This expedient is, of course, unavoidable, but it should be resorted to only with great discretion; for from time to time circumstances and conditions wholly unrelated to the political and economic situation of the debtor country create a sudden tendency to call in such credits; to counteract this, increased compensation offered by the payment of higher interest rates can not always be successfully employed. It is well known that, in certain countries which find themselves in similar conditions, measures have been taken by the authorities and especially by the banks of issue to restrict short-term borrowing. The preliminary condition of such a policy seems to be the achievement of a stage in the process of economic reconstruction to which Austria has not yet attained. For this reason the Austrian National Bank has followed the policy obviously dictated by economic and financial precedents, but thus far only hesitatingly and with the aim of avoiding any radical intervention. The volume of Austrian short-term foreign borrowings certainly calls for serious consideration by the authorities; up to the present time, however, it has given no occasion for taking actual measures, chiefly because the strong foreign exchange position of the Austrian National Bank, which is indicated by the fact that the sum of its foreign exchange holdings is 76.08 per cent of the total circulation, has afforded complete assurance that foreign bills of exchange as needed would be at the disposal of business concerns for repayment of short-term credits.

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

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

The situation of agriculture is unsatisfactory as regards the relation of prices to the cost of production, and as regards conditions for obtaining credit. Although the fantastic rates of interest which were charged on the first issues of mortgage bonds after the collapse have undergone a notable reduction, long-term credits for agriculture are nevertheless far too dear. The situation in respect to short-term credits is even worse, owing partly to the fact that agricultural credit organizations are not sufficiently developed. Efforts are now being made to unite the Raiffeisen credit associations already existing in the Austrian Provinces—the agricultural mortgage banks cooperating—into a central clearing house, in which can be included eventually the association of industrial loan organizations and perhaps also the savings banks. The creation of such a clearing house might be able to afford a certain alleviation, by establishing a relation which has hitherto been lacking, between the agricultural credit organizations and the general money market. The policy—initiated by the commissioner general of the League of Nations—of granting from the proceeds of the League of Nations loan short-term credits to agriculture for the purchase of artificial fertilizer, was continued during the past year with gratifying results. Furthermore, upon recommendations of the Government, the finance committee of the League of Nations has agreed that from the proceeds of the League of Nations loan a sum of 6,000,000 schillings should be appropriated through the agency of the Austrian National Bank for the creation and development of dairy establishments. This action was not taken until toward the end of the year, so that its success can be estimated only at some later time.

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

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

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

For a long time the condition of the postal savings bank bureau had been under discussion by the Government. The reorganization of this institution had become imperative for the reason that the organization of the postal savings bank was still based upon pre-war laws, as a result of which its relations with the Government, especially in the matter of controlling its activities, were inadequately regulated. The settlement of this question had become all the more pressing because the postal savings bank bureau was in serious straits as a result of losses of security holdings, and of a series of unfortunate business transactions with the banking house of S. Bosel, and with several banks which it had assisted in their difficulties during the inflation crisis. During the autumn the Government intrusted the temporary conduct of the business of the postal savings bank bureau to the president of the Austrian National Bank; he had a trial balance sheet drawn up, which revealed a total loss of about 110,000,000 schillings. The depositors were not affected by this loss, for the Federal Government is responsible for all obligations of the postal savings bank to their full amount. By the law of December 29, 1926, this responsibility was reaffirmed. Furthermore, the statutes of the postal savings bank were revised, its commercial activities curtailed, and suitable supervision established. The liquidation of its previous obligations and the adjustment of the loss are now in progress.

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

On the private money market the rates during the first nine months showed a decidedly downward tendency. The private discount rate for first-class bills, which at the beginning of the year was from 8¾ per cent to 8½ per cent, was successively lowered, with but unimportant fluctuations, to 5¾ per cent in the latter half of August, and not until the last three months of the year did it begin again to rise slowly, reaching 6¾ per cent in the last days of December; various signs, however, lead to the expectation of a speedy easing of the money market at the begining of the new year.

During the entire year the Austrian National Bank was called upon for the rediscount of bills in only moderate amounts, except that at the end of each month there were somewhat stronger demands, but generally for short-term account only. The average holdings of the discount portfolio, accordingly, declined from 104,900,000 schilllings in 1925 to 89,600,000 schillings in 1926. The bank rate stood at 9 per cent until January 27, 1926; it was lowered on January 28 to 8 per cent, on March 31 to 7½ per cent, and on August 7 to 7 per cent. This reduction of the central bank rate has exercised a strong influence on interest rates charged by the banks to productive industries, so that on the whole a cheapening of these credits by 2 per cent is to be noted as a result of the period under review. Reduction of commission rates was not possible during the past year, because the social burdens and the taxes of the credit institutions underwent no decline, and because the cutting down of the number of employees, which at first causes increased expenditure, did not reach the point where it brought about any reduction in administrative costs.

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

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

On the investment market pre-war securities were in active demand from time to time for purposes of speculation. Partly as a result of irresponsible guesses as to the prospects for valorization and the contradictory rumors concerning the intentions of the Government, considerable fluctuations took place. By the calling of the gold loan and the 4½ per cent treasury bonds of the year 1924 for custody by the Government, speculation was ended at least in these two securities. The issue of mortgage bonds of the Mortgage Credit Institute met a very active demand from time to time. Speculative interest was shown in the second half of the year in the building shares of the dwelling and settlement fund, the stocks of the new issue of which, put out in the autumn to the amount of 6,000,000 schillings, were handled at a considerable premium immediately after they were issued; this, however, was partly lost later on.

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

From dealings in foreign bills of exchange and foreign currency in Vienna, important amounts of foreign exchange bills have flowed into the Austrian National Bank, which not only were sufficient for the needs of the Government and for other payments in foreign exchange, but also led to a considerable strengthening of the foreign exchange holdings of the central bank. This fact was shown in the movement of exchange rates in Vienna, which were quoted for the most part at a discount and seldom reached par value. Only the Zurich and Stockholm exchanges were now and then bought at a small premium. The Vienna rate for the dollar fluctuated in 1926 between 706.70 and the gold parity of 710.60. This circumstance, at times when other gold exchanges in relation to the dollar were weaker on the international market, led to their being quoted temporarily in Vienna below their gold points—a situation which was utilized to a moderate extent for gold arbitrage transactions. The effective gold bullion holdings of the Austrian National Bank rose during 1926 from 3,473.6 kilograms fine to 11,136 kilograms—that is, by 7,662.4 kilograms fine. Of this, 3,619.4 kilograms were obtained through the purchase of bullion at the market rate. On foreign markets also, the schilling maintained its stability with very slight fluctuations. In Zurich the quotation for Vienna exchange varied between a maximum of 72.85 on January 20 and a minimum of 73.30 on March 27, compared with the par value of 72.93. In Berlin the rate of the schilling moved between a low of 59.02 on February 15 and a high of 59.38 on June 25, compared with a parity of 59.09.

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

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

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

During this same session the finance committee of the League of Nations sanctioned in principle the proposition of the Austrian Government, according to which the issue of short-term treasury certificates of the Federal Government, payable in schillings, might be drawn upon to a maximum of 75,000,000 schillings for current needs of the government treasury. At the same time a change was recommended in the statutes of the Austrian National Bank, by which the bank would be empowered to discount the above mentioned treasury certificates and to accept them as collateral for loans. These changes in the statutes will be submitted for approval to the general assembly of the league as a separate item in the agenda. Furthermore, the finance committee of the League of Nations has in various resolutions paved the way for the release and appropriation of the League of Nations loan; and also authorized a sum of 50,000,000 schillings for repayment of the government loan. This repayment, however, is not to be made until some time within six months after the passage of the law authorizing the issue of treasury certificates—that is, after the beginning of the issue.

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

ANNUAL REPORT OF THE NATIONAL BANK OF CZECHOSLOVAKIA

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

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

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

Exchanges and prices.—The rate of the Czechoslovakian crown in New York maintained absolute stability at 2.9625 cents in United States currency. The situation of the crown was favorable, largely owing to the accumulation of stocks of foreign exchange throughout the year and especially in the last quarter. This influx, which indicated a favorable balance of payments, was due to a greatly increased surplus of exports, to the return of funds from abroad (caused by the lower rates in the neighboring countries), to repayments of credits granted by our exporters abroad, and to the temporary reduction of imports of raw materials, owing to the reduced volume of production. Foreign credits, of which Czechoslovakia availed itself to a smaller extent than any of the other central European countries, formed only a very minor part of this accumulation; in fact, the total amount of these credits declined during the year. The continued influx and accumulation of foreign currencies, the increasing steadiness of the exchanges of neighboring countries, and the considerable improvement of international money-market conditions enabled the National Bank of Czechoslovakia on January 17, 1927, to relax the restriction on foreign exchange dealing.

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

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

Banking and credit.—In 1926, just as in 1925, the Government withdrew no funds from the money market. This financial policy was bound to have a favorable effect on the market, which in previous years had been influenced by the large Government issues. The favorable tendency was further strengthened by the previously mentioned return of capital from abroad, by easier conditions on the international money markets, by the continued accumulation of savings, and by the reduction of credit demands for industrial purposes. In consequence, the money market remained easy throughout the year, the official rate displayed a downward tendency, and the open-market discount rate fell to 5¾ per cent in October. The liquidity of the money market made it possible to reduce the rates paid on deposits and the rates charged on loans by banking institutions. The steady improvement of the domestic market, together with the easier situation of the international money market, caused a reduction of rates in all banking transactions, and this downward movement is still continuing. In Czechoslovakia, as in other countries, the question of reducing the disparity between the credit and debit rates was considered, but this problem has not yet been solved.

The reduction of interest rates and the abundance of money had a stimulating effect on the stock exchange and caused a strengthening of all investment securities and later on of shares. Taking the quotations of Government securities on January 3, 1927, as 100, their index number stood at 86.05 at the beginning of the previous year. The general index of stock-exchange securities stood at 81.96 at the beginning of 1926 and at 100 on January 3, 1927. Owing to the higher quotations of these securities, their yield declined. The rise in the price of Government securities and their lower yield will have a favorable influence on the money market in general, and on mortgage and communal credits in particular. In this connection, many problems still remain to be faced, one of which is that of a suitable relation between interest rates for long and for short-time credits. Like central banks in other countries which had more or less disordered currencies, the National Bank of Czechoslovakia does not yet hold the position that a central bank held before the war, but it is endeavoring to gain the influence necessary to bring about a unified credit policy. With this aim in view the national bank tried, when negotiating the agreement with the State, to secure a further progressive reduction of the State note debt, the present level of which makes the major part of the fiduciary circulation independent of the bank of issue. If, in course of time, the bulk of this circulation is reduced and replaced by currency issues fully covered by commercial paper, the influence of the bank of issue will increase correspondingly. It is necessary that the administration of funds accumulating in large amounts at the Treasury and with other public authorities should be carried out in agreement with the credit policy of the central bank. The national bank has given much thought to the problem of reintroducing a wider employment of commercial bills, and it supports all actions toward this end.

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

The reorganization of banking made progress in some cases by the amalgamation of smaller banks, but further changes must still be anticipated. The trustees of the "Special fund for reducing the losses due to postwar conditions" have finished most of their work and have allotted to the applying institutions (banks, people's savings banks, cooperatives) the amounts due. In the case of savings banks it was impossible, as yet, to make a final settlement with certain holders of large amounts of war loans, so that their allotments have not yet been distributed. It will be the duty of banking institutions to complete and to insure by proper management the reorganization of banking which is now under way.

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

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

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

The economic depression in certain branches of industry is reflected in the decline in the volume of the foreign trade of Czechoslovakia. Imports totaled 15,217,000,000 crowns in 1926, against 17,594,000,000 crowns in 1925, and exports 17,848,000,000 crowns, against 18,799,000,000 crowns. The surplus of exports in 1926 reached the sum of 2,586,000,000 crowns, as against 1,205,000,000 crowns in 1925. The decline in total imports was due chiefly to a reduction in imports of raw cotton, cotton yarn and cotton fabrics, wool, woolen yarn and cloth, grain and flour. The lower values of imports of raw materials were to a certain extent caused by lower prices on the world market. Thus, for instance, the imports of cotton, cotton yarn, and textiles were valued at 1,098,000,000 crowns, a reduction of 34.08 per cent as compared with the previous year, whereas the decrease according to weight amounted to 23.5 per cent only. The imports of grain and flour were lower by 663,000,000 crowns and of flour alone by 186,320,000 crowns. * * *

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

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

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

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

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

The credit transactions of the bank (discounts and advances on collateral), which, exclusive of transactions in trust on behalf of the Government, totaled 280,947,000 crowns on April 1, 1926, fell off during the year and on December 31 stood at only 261,133,000 crowns. This total is negligible and is far from approaching what would in future be considered a normal amount. The bank has not been approached for credits, mainly for these two reasons—because the bank notes paid out by the bank for the purchase of foreign exchange were put back into circulation and because reduced industrial activity caused a decline in the demand for money, so that no strain was felt even during the autumn campaign which, as a rule, is accompanied by a heavy demand for funds. Further reasons for the liquidity of the money market are to be found in the repayment of part of the maturing short-term state debts and in the return of capital from abroad, the result partly of previous exports of long credit and partly of the withdrawal of funds employed abroad for other purposes. The easy conditions on the money market caused the management of the bank on October 27, 1926, to reduce the bank rate to 5½ per cent from 6 per cent, which had been in force since January 13, 1926, and the rate on advances from 7–7½ per cent to 6½–7 per cent. This step has been accompanied by the reduction of credit and debit rates by the foremost banking institutions.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1927 April	1927 March	1927 February	1926 April
Bank of England (millions of pounds sterling):				
Issue department—				
Gold coin and bullion	152.5	149.1	148.8	145.1
Notes issued	172.3	168.8	168.6	164.8
Banking department—				
Gold and silver coin	1.7	1.5	1.3	1.3
Bank notes	34.7	32.0	32.0	23.7
Government securities	47.9	30.0	30.0	39.5
Other securities	42.2	83.7	71.3	67.8
Public deposits	10.2	33.0	17.8	18.9
Other deposits	98.6	97.5	98.5	95.7
Ratio of gold and note reserve to deposit liabilities (per cent)	33.4	24.8	28.6	21.8
Bank notes in circulation[1]	81.3	81.6	80.4	84.8
Currency notes and certificates	294.8	288.1	281.5	294.5
Bank of France (millions of francs):				
Gold reserve[2]	3,683	3,684	3,684	3,684
Silver reserve	342	342	342	334
Gold, silver, and foreign exchange	2,064	1,950	1,827	--------
Credits abroad	58	76	86	575
Loans and discounts	4,707	5,252	5,195	6,603
Advances to the Government	29,300	28,150	29,600	35,150
Miscellaneous assets	12,526	11,104	9,075	3,353
Note circulation	52,210	52,385	51,697	52,208
Total deposits	6,991	3,837	4,845	2,827
German Reichsbank (millions of reichsmarks):				
Gold at home	1,749	1,750	1,741	1,231
Gold abroad	101	101	93	260
Reserves in foreign exchange	171	203	204	391
Bills of exchange and checks	2,068	1,963	1,644	1,214
Miscellaneous assets	452	426	506	873
Deposits	582	616	539	607
Reichsmarks in circulation	3,676	3,589	3,465	3,086
Rentenmarks in circulation	1,100	1,129	1,149	1,556
Bank of Italy (millions of lire):[3]				
Gold reserve	1,157	1,149	1,145	1,135
Credit and balances abroad	1,259	1,203	1,168	598
Loans and discounts	7,389	7,220	7,604	10,182
Advances to the Government	4,229	4,229	4,229	6,857
Note circulation for commerce	13,796	13,446	13,587	11,041
Note circulation for the State	3,782	4,229	4,229	6,857
Total deposits	2,187	2,373	2,434	2,288
Bank of Japan (millions of yen):				
Gold at home and abroad	1,062	1,058	1,058	1,058
Advances and discounts	1,533	554	330	273
Advances on foreign bills	38	47	56	63
Government bonds	281	303	270	286
Total note and deposit liabilities	3,084	2,119	1,892	1,882
Notes issued	2,037	1,310	1,232	1,121
Total deposits	1,047	809	660	760
Austrian National Bank (millions of schillings):				
Gold	59	59	57	15
Foreign bills of the reserve	428	438	458	500
Other foreign bills	164	146	144	58
Domestic bills	114	81	59	99
Treasury bills	174	174	176	183
Note circulation	918	883	874	830
Deposits	25	21	27	27
National Bank of Belgium (millions of francs):				
Gold[4]	3,173	3,164	3,122	274
Foreign bills and balances in gold[4]	2,154	2,080	2,126	30
Domestic and foreign bills	2,433	2,266	2,406	1,479
Loans to State	2,000	2,002	2,050	5,680
Note circulation	9,391	9,368	9,115	7,925
Deposits	566	455	732	358

	1927 April	1927 March	1927 February	1926 April
National Bank of Bulgaria (millions of leva):				
Gold[5]	1,226	1,218	1,205	42
Foreign bills, etc	303	439	213	508
Loans and discounts	996	1,059	1,072	1,274
Advances to State	4,512	4,512	4,512	5,462
Note circulation	3,603	3,382	3,246	3,807
Deposits	2,711	2,424	3,260	2,421
Central Bank of Chile (millions of pesos):				
Gold at home	85	85	85	--------
Gold abroad	548	563	579	--------
Loans and discounts	19	20	20	--------
Note circulation	279	270	259	--------
Deposits	198	213	236	--------
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold and silver	1,052	1,050	1,048	1,072
Foreign balances and currency	1,805	1,897	2,021	1,177
Loans and advances	73	85	133	202
Assets of banking office in liquidation	560	562	571	701
Note circulation	6,838	7,028	6,917	7,024
Deposits	1,139	1,262	1,726	886
Bank of Danzig (millions of Danzig gulden):				
Balances with Bank of England	14	14	14	17
Foreign bills, etc	12	14	14	19
Loans and discounts	21	21	21	14
Note circulation	36	36	35	33
Deposits	1	2	3	3
National Bank of Denmark (millions of kroner):				
Gold	193	193	202	209
Foreign bills, etc	41	36	36	46
Loans and discounts	130	129	127	162
Note circulation	377	361	356	411
Deposits	21	23	25	26
National Bank of Egypt (thousands of Egyptian pounds sterling):				
Gold	--------	3,646	3,613	3,435
English Government securities	--------	23,805	24,005	26,404
Egyptian Government securities	--------	26,348	25,135	28,980
Note circulation	--------	26,963	27,086	30,028
Government deposits	--------	21,569	20,820	23,912
Other deposits	--------	17,695	17,701	13,834
Bank of Estonia (millions of Estonian marks):				
Gold	508	507	507	[6]497
Cash in foreign currency	25	25	23	35
Foreign correspondents' account	481	660	550	282
Foreign bills	92	90	90	244
Loans and discounts	5,866	5,795	5,788	5,918
Note circulation	1,972	2,001	1,952	1,937
Deposits and current accounts	813	917	854	762
Bank of Finland (millions of Finnish marks):				
Gold	325	326	326	331
Balances abroad and foreign credits	1,096	1,185	1,127	1,073
Foreign bills	41	51	63	59
Domestic bills	592	556	533	532
State debts	133	124	124	262
Note circulation	1,447	1,473	1,447	1,362
Demand liabilities	344	406	408	468

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

CONDITION OF CENTRAL BANKS—Continued

	1927 April	1927 March	1927 February	1926 April
National Bank of Greece (millions of drachmae):				
Gold and balances abroad	-------	2,330	2,521	1,847
Government loans and securities	-------	3,858	3,818	3,797
Loans and discounts	-------	3,786	3,641	3,148
Note circulation	-------	4,972	4,931	4,475
Total deposits	-------	4,623	4,585	3,907
National Bank of Hungary (millions of pengö):				
Gold	169	169	169	89
Foreign bills, etc	93	105	110	153
Loans and discounts	242	209	190	168
Advances to treasury	117	119	122	152
Other assets	229	255	262	254
Note circulation	443	418	416	411
Deposits	234	252	260	184
Miscellaneous liabilities	146	159	149	191
Bank of Java (millions of florins):				
Gold	185	190	195	200
Foreign bills	20	21	19	21
Loans and discounts	61	79	85	52
Note circulation	307	304	305	334
Deposits	47	47	57	47
Bank of Latvia (millions of lats):				
Gold	24	24	24	24
Foreign exchange reserve	31	30	29	38
Bills	72	71	71	68
Loans	57	55	53	51
Note circulation	30	29	28	30
Government deposits	94	89	81	85
Other deposits	35	40	43	54
Bank of Lithuania (millions of litas):				
Gold	31	31	31	30
Foreign currency	39	42	39	34
Loans and discounts	56	59	57	47
Note circulation	90	91	90	87
Deposits	37	39	36	21
Netherlands Bank (millions of florins):				
Gold	419	419	414	428
Foreign bills	134	147	141	184
Loans and discounts	220	227	243	215
Note circulation	791	782	814	817
Deposits	39	51	31	40
Bank of Norway (millions of kroner):				
Gold	147	147	147	147
Foreign balances and bills	25	45	49	87
Domestic credits	353	374	398	283
Note circulation	321	324	319	343
Foreign deposits	17	15	16	6
Total deposits	201	240	275	131
Reserve Bank of Peru (thousands of libras):				
Gold	4,197	4,087	4,091	3,906
Gold against demand deposits	219	329	325	516
Foreign exchange reserve	709	704	709	701
Bills	1,626	1,920	2,052	2,871
Note circulation	5,832	5,847	5,998	6,452
Deposits	441	663	655	1,032
Bank of Poland (millions of zloty):				
Gold	157	152	149	134
Foreign exchange, etc	237	235	220	51
Loans and discounts	404	393	369	374
Note circulation	694	668	634	393
Current accounts—				
Private	140	175	149	87
Treasury	83	36	64	-------
Liabilities in foreign currency	33	36	34	62

	1927 April	1927 March	1927 February	1926 April
Bank of Portugal (millions of escudos):				
Gold	9	9	9	9
Balances abroad	165	172	186	359
Bills	212	218	213	154
Note circulation	1,751	1,785	1,783	1,810
Deposits	62	64	48	75
National Bank of Rumania (millions of lei):				
Gold [1]	146	145	145	140
Bills	9,100	8,995	8,982	8,162
Advances to State	10,679	10,679	10,679	10,679
Note circulation	21,029	21,036	20,990	20,777
Deposits	8,962	8,948	9,130	8,086
State Bank of Russia (note-issuing department; thousands of chervontsi):				
Gold	16,590	16,588	16,442	14,657
Foreign currency	8,374	8,374	8,186	4,998
Loans and discounts	61,382	59,733	61,067	55,112
Bank notes	87,516	85,731	85,851	73,463
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold	87	87	87	79
Foreign notes and credits	291	300	324	334
Loans and discounts	1,303	1,322	1,340	1,376
Advances to State	2,966	2,966	2,966	2,966
Note circulation	5,434	5,476	5,502	5,767
Deposits	615	701	710	514
South African Reserve Bank (thousands of pounds sterling):				
Gold	8,463	8,868	8,151	9,391
Foreign bills	6,784	6,028	6,295	4,142
Domestic bills	1,034	702	1,028	1,213
Note circulation	8,599	7,253	8,158	7,344
Deposits	8,110	5,568	6,280	5,801
Bank of Spain (millions of pesetas):				
Gold	2,597	2,588	2,582	2,537
Silver	701	698	691	667
Balances abroad	37	38	38	31
Bills discounted	584	567	582	784
Checks and drafts	1,435	1,430	1,487	1,663
Note circulation	4,283	4,526	4,309	4,336
Deposits	1,016	975	992	1,041
Bank of Sweden (millions of kroner):				
Gold	222	222	223	229
Foreign bills, etc	171	179	184	174
Loans and discounts	271	288	254	307
Note circulation	497	525	485	498
Deposits	99	92	103	144
Swiss National Bank (millions of francs):				
Gold	459	458	446	418
Funds on demand abroad	25	41	26	19
Loans and discounts	349	347	354	351
Note circulation	831	838	800	797
Deposits	78	81	89	80
Bank of the Republic of Uruguay (thousands of pesos):				
Gold	-------	54,944	54,941	54,938
Loans and discounts	-------	95,790	96,576	83,843
Note circulation	-------	69,809	68,918	62,764
Deposits	-------	69,460	70,610	58,687

[1] Not including gold held abroad.

CONDITION OF COMMERCIAL BANKS

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

	1927			1926
	April	March	February	April
Chartered banks of Canada (millions of dollars):				
Gold coin and bullion [1]		70	73	66
Current loans and discounts		1,278	1,243	1,204
Money at call and short notice		431	439	354
Public and railway securities		510	508	550
Note circulation		164	165	161
Individual deposits		2,291	2,262	2,204
Gold reserve against Dominion notes		98	93	88
Dominion notes circulation		172	173	185
Joint-stock banks of Denmark (millions of kroner):				
Loans and discounts		1,926	1,940	2,068
Due from foreign banks		55	53	64
Due to foreign banks		140	146	133
Deposits and current accounts		2,024	2,018	2,220
Nine London clearing banks (millions of pounds sterling):				
Money at call and short notice	124	119	117	116
Advances and discounts	1,109	1,106	1,122	1,062
Investments	236	239	243	245
Deposits	1,642	1,632	1,653	1,590
Joint-stock banks of Finland (millions of Finnish marks):				
Loans and discounts		7,376	7,251	6,925
Due from abroad		224	308	113
Due to abroad		354	325	359
Deposits		6,481	6,343	5,683
Three commercial banks of France (millions of francs):				
Bills and national defense bonds			14,861	13,674
Loans and advances			5,278	4,916
Demand deposits			22,837	19,864
Time deposits			338	298
Six Berlin banks (millions of reichsmarks):				
Bills and treasury notes			1,427	[2] 1,243
Due from other banks			816	[2] 631
Miscellaneous loans			4,563	[2] 3,024
Deposits			6,274	[2] 4,530
Acceptances			361	[2] 241

	1927			1926
	April	March	February	April
Four private banks of Italy (millions of lire):				
Cash			1,182	1,176
Bills discounted			8,859	8,498
Due from correspondents			5,312	5,390
Due to correspondents			13,177	12,846
Deposits			2,387	2,491
Tokyo banks (millions of yen):				
Cash on hand		212	123	127
Total loans		2,492	2,628	2,468
Total deposits		1,977	1,975	1,926
Total clearings		3,222	2,807	3,440
Joint-stock banks of Norway (millions of kroner):				
Loans and discounts	1,701	1,705	1,706	1,996
Due from foreign banks	65	61	65	153
Due to foreign banks	212	209	214	324
Rediscounts	150	154	158	208
Deposits	1,855	1,870	1,902	1,888
Joint-stock banks of Sweden (millions of kroner):				
Loans and discounts		4,241	4,263	4,328
Foreign bills and credits abroad		187	164	153
Due to foreign banks		125	125	143
Rediscounts		115	92	150
Deposits		3,555	3,549	3,579
Swiss Cantonal banks (millions of francs):				
Loans and discounts		1,750	1,734	1,692
Mortgages		2,803	2,792	2,681
Foreign bills		23	24	20
Due from banks and correspondents		293	279	249
Commercial deposits		692	687	644
Savings deposits		1,551	1,542	1,438

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

DISCOUNT RATES OF 32 CENTRAL BANKS

[Prevailing rates, with date of last change]

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

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

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

MONEY RATES IN FOREIGN COUNTRIES [1]

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

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1926										
January	6.71	4.57	8.18	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	6.21–8.03	2.92–7.30
March	4.19	3.89	9.25	4¾–5¼	6¼–7¾	6½– 7½	6– 6¾	4½–6	5.84–7.67	4.38–6.21
April	4.33	3.17	9.25	----------	----------	6½– 7½	5¾– 6½	----------	----------	----------

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Imports	Exports	Net imports or exports (−)	Imports	Exports	Net imports or exports (−)	Imports	Exports	Net imports or exports (−)	Imports	Exports	Net imports or exports (−)	Net imports or exports (−)	Net imports or exports (−)
1925														
January	5,038	73,526	−68,488	19,737	590	19,147	11,027	23,354	−12,327	2,648	2,283	365	−6,767	28,241
February	3,603	50,600	−46,997	10,969	661	10,308	21,481	18,605	2,876	3,637	2,559	1,078	−8,361	44,240
March	7,337	25,104	−17,767	14,912	630	14,282	9,061	14,672	−5,611	29	253	−224	−26,286	53,957
April	8,870	21,604	−12,734	16,218	616	15,602	5,017	9,694	−4,677	86	5,049	−4,963	−14,388	4,746
May	11,393	13,390	−1,997	18,759	658	18,101	12,896	12,818	78	5	5,059	−5,054	−10,566	11,376
June	4,426	6,713	−2,287	12,928	673	12,255	27,350	7,864	19,486	12	9,701	−9,689	−27,580	8,492
July	10,204	4,416	5,788	5,287	672	4,615	43,468	15,918	27,550	119	14,631	−14,512	−21,363	9,226
August	4,862	2,136	2,726	28,976	587	28,389	13,641	13,144	497	1,029	2,043	−1,014	−21,107	9,810
September	4,128	6,784	−2,656	7,251	896	6,355	4,059	13,324	−9,265	931	139	792	−18,976	13,967
October	50,741	28,039	22,702	8,997	1,076	7,921	26,337	49,517	−23,180	4,892	731	4,161	−18,322	15,767
November	10,456	24,360	−13,904	7,990	1,013	6,977	17,062	41,570	−24,508	9,204	7	9,197	−9,479	11,275
December	7,216	5,968	1,248	727	812	−85	10,604	21,257	−10,653	9,566	41	9,525	−15,734	7,903
Total	128,272	262,640	−134,367	152,750	8,883	143,867	202,004	241,739	−39,735	32,157	42,495	−10,338	−198,930	219,000
1926														
January	19,351	3,087	16,264	5,517	823	4,694	22,021	11,913	10,108	6,615	35	6,580	−19,952	8,619
February	25,416	3,851	21,565	14,030	740	13,290	16,809	7,611	9,198	156	483	−327	−14,892	7,062
March	43,413	4,225	39,188	9,561	768	8,793	6,278	12,750	−6,472	619	20	599	−8,479	17,233
April	13,116	17,884	−4,768	1,393	604	789	7,188	3,489	3,699	87	28	59	−29,737	6,838
May	2,935	9,343	−6,408	838	693	145	18,687	6,852	11,835	270	200	70	−18,003	12,317
June	18,890	3,346	15,544	571	631	−60	16,103	4,881	11,222	1,010	51	959	−21,002	7,241
July	19,820	5,070	14,750	626	621	5	19,510	6,210	13,300	330	2,014	−1,684	−22,668	4,076
August	11,979	29,743	−17,764	10,631	634	9,997	18,867	8,959	9,908	136	60	76	−15,723	4,404
September	15,987	23,081	−7,094	23,608	702	22,906	12,137	5,017	7,120	800	656	144	−8,686	4,839
October	8,857	1,156	7,701	36,343	869	35,474	16,916	21,262	−4,346	580	150	430	−29,082	4,004
November	16,738	7,727	9,011	16,462	902	15,560	18,561	24,590	−6,029	464	174	290	−13,376	3,466
December	17,004	7,196	9,808	18,407	858	17,549	14,531	18,609	−4,078	108	2,613	−2,505	−10,553	3,530
Total	213,504	115,708	97,796	137,987	8,720	129,267	187,608	132,140	55,468	11,174	6,483	4,691	−212,152	83,627
1927														
January	59,355	14,890	44,465	14,088	525	13,563	11,514	18,181	−6,667	1,303	74	1,228	−17,522	2,518
February	22,309	2,414	19,895	10,329	659	9,670	27,257	15,480	11,777	411		411		6,543
March	14,383	5,625	8,758	6,576	840	5,736	7,526	6,894	632	488	39	449		
April	14,493	2,592	11,902				24,678	3,735	20,943	280	1,334	−1,053		

MOVEMENTS TO AND FROM GREAT BRITAIN

(In thousands of dollars)

Country of origin or destination	Imports		Exports	
	April, 1927	March, 1927	April, 1927	March, 1927
All countries	24,678	7,526	3,735	6,894
France	13	6	244	181
Netherlands	1,350		345	332
Russia	142	102		
Spain and Canaries			1,129	664
Switzerland			109	222
United States		50		1,462
South America	13	4	10	292
British India			803	1,751
British Malaya			56	463
Egypt			98	141
Rhodesia	590	667		
Transvaal	22,090	5,743		
West Africa	455	651		1
All other countries	25	301	941	1,385
Net imports	20,944	632		

MOVEMENTS TO AND FROM INDIA

(In thousands of dollars)

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

FOREIGN EXCHANGE RATES

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

EUROPEAN COUNTRIES

	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslovakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hungary (pengo)
Par value	14.07	13.90	19.30	----------	26.80	486.65	2.52	19.30	23.82	19.30	17.49
1926—May	14.0735	[2] 3.1176	.7238	2.9617	26.2020	486.1544	2.5209	3.1508	23.8028	1.2742	17.5584
June	14.0796	2.9558	.7219	2.9618	26.4846	486.6096	2.5209	2.9415	23.8050	1.2413	17.5585
July	14.0832	2.4250	.7266	2.9616	26.5015	486.3450	2.5209	2.4658	23.8035	1.1758	17.5704
August	14.0787	2.7538	.7262	2.9618	26.5442	485.8608	2.5206	2.8327	23.8096	1.1160	17.5604
September	14.0837	2.7228	.7246	2.9618	26.5540	485.4168	2.5209	2.8548	23.8120	1.1609	17.5620
October	14.0842	2.7784	.7260	2.9618	26.5744	485.0328	2.5211	2.9404	23.8028	1.2087	17.5616
November	14.0845	13.9088	.7271	2.9620	26.6159	484.8758	2.5208	3.4167	23.7488	1.2343	17.5642
December	14.0802	13.9108	.7244	2.9620	26.6369	485.1250	2.5210	3.9492	23.7958	1.2643	17.5654
1927—January	14.0794	13.9072	.7230	2.9618	26.6488	485.2648	2.5208	3.9584	23.7216	1.2895	17.5332
February	14.0841	13.9023	.7242	2.9618	26.6495	485.0282	2.5208	3.9232	23.6977	1.2979	17.5314
March	14.0738	13.9000	.7246	2.9616	26.6456	485.4025	2.5205	3.9126	23.7137	1.2898	17.5074
April	14.0736	13.9000	.7249	2.9616	26.6681	485.6546	2.5206	3.9188	23.7011	1.3295	17.4773
May	14.0674	13.8968	.7238	2.9615	26.6784	485.7020	2.5201	3.9168	23.6924	1.3211	17.4556

	Italy (lira)	Netherlands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia [3] (chervonetz)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	Yugoslavia (dinar)
Par value	19.30	40.20	26.80	19.30	108.05	19.30	514.60	19.30	26.80	19.30	19.30
1926—May	3.8728	40.1980	21.6568	9.5836	5.1256	.3710	515.0000	14.5348	26.7612	19.3464	1.7617
June	3.6646	40.1750	22.1027	9.3015	5.1423	.4278	515.0000	15.7619	26.8004	19.3604	1.7653
July	3.3504	40.1773	21.9304	10.0654	5.1296	.4601	515.0000	15.7169	26.7954	19.3604	1.7672
August	3.2950	40.1123	21.9146	10.8573	5.1300	.4672	515.0000	15.2942	26.7654	19.3235	1.7649
September	3.6688	40.0732	21.9140	10.9676	5.1256	.5105	515.0000	15.2240	26.7476	19.3216	1.7662
October	4.1196	40.0036	23.6060	11.0892	5.1108	.5357	515.0000	15.1016	26.7288	19.3084	1.7674
November	4.2142	39.9850	25.3046	11.2271	5.1063	.5488	515.0000	15.1533	26.6904	19.2846	1.7659
December	4.4350	39.9927	25.2858	11.2665	5.1196	.5206	515.0000	15.2365	26.7196	19.3192	1.7653
1927—January	4.3448	39.9868	25.5700	11.3076	5.1152	.5306	515.0000	16.0340	26.7056	19.2740	1.7635
February	4.3182	40.0041	25.7759	11.3391	5.1155	.5743	515.0000	16.7805	26.6864	19.2318	1.7605
March	4.5059	40.0137	26.0474	11.3703	5.1170	.6128	515.0000	17.4088	26.7452	19.2359	1.7593
April	5.0204	40.0023	25.8592	11.4226	5.1138	.6157	515.0000	17.6385	26.7788	19.2323	1.7581
May	5.4016	40.0196	25.8360	11.3816	5.1220	.6176	515.0000	17.5912	26.7480	19.2324	1.7579

OTHER COUNTRIES

Country	Unit	Par value	May, 1927	April, 1927	May, 1926	Country	Unit	Par value	May, 1927	April, 1927	May, 1926
Canada	Dollar	100.00	100.0658	100.0942	100.0744	Venezuela [3]	Bolivar	[4] 19.30	18.7500	18.7500	19.4000
Cuba	Peso	100.00	99.9606	100.0260	99.9446	China	Mexican dollar	[4] 48.11	45.6136	45.5388	52.0716
Mexico	do	49.85	46.5867	46.8681	48.2787	do	Shanghai tael	[4] 66.85	62.1680	62.0138	71.7764
						Hong Kong	Dollar	47.77	49.2716	49.6865	55.0800
Argentina	Peso (gold)	96.48	96.2008	96.1738	91.3100	India	Rupee	48.66	36.2332	36.1423	36.2592
Bolivia [3]	Boliviano	38.93	34.0000	34.0000	34.5000	Japan	Yen	49.85	47.0832	48.3738	46.9472
Brazil	Milreis	32.44	11.8084	11.7965	14.6784	Java [3]	Florin	40.20	40.1638	40.1503	40.4838
Chile	Peso	12.17	12.0204	12.0327	12.0372	Straits Settlements.	Singapore dollar	56.78	55.9896	55.9535	56.2004
Colombia [3]	do	97.33	97.4688	95.0181	98.6250						
Ecuador [3]	Sucre	48.67	18.3125	18.3125	22.5000	Turkey	Turkish pound	439.65		50.9035	52.8196
Peru [3]	Libra	486.65	364.6400	363.3077	368.9000	Egypt	Egyptian pound	494.31			498.4404
Uruguay	Peso	103.42	100.7088	101.9750	103.0012						

[1] Based on noon buying rates for cable transfers in New York, as certified to the Treasury by the Federal Reserve Bank of New York, in pursuance of the provisions of section 522 of the tariff act of 1922.
[2] Rate on franc from May to October, inclusive.
[3] Averages based on daily quotations of closing rates as published by New York Journal of Commerce.
[4] Silver currency. Parity represents gold value of unit in 1913 computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was $0.61241 per fine ounce, which compares with an average price of $0.56592 for May, 1927; $0.56711 for April, 1927; and $0.65389 for May, 1926. The corresponding London prices (converted at average rate of exchange) were $0.56999; $0.57176; and $0.65974.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

[Pre-war=100]

Month	United States (Bureau of Labor Statistics)	Europe: Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia[1]	Denmark[1]	England (Board of Trade)	Finland	France: Statistical Bureau	France: Federal Reserve Board	Germany[2] (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)
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	2,649	976	139	141	1,095	641	600	135	128	646	145	160
April	144	135	846	--------	979	138	140	--------	636	610	139	130	622	144	159
May	--------	137	--------	--------	--------	139	--------	--------	--------	--------	--------	--------	--------	--------	160

Month	Europe—Continued: Poland[2]	Russia[1]	Spain	Sweden	Switzerland[1]	Canada	Peru	Asia and Oceania: Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Africa: Egypt (Cairo)	South Africa
1925															
October	--------	174	187	154	159	156	205	163	159	--------	158	200	162	153	124
November	--------	175	186	155	157	161	204	165	158	--------	161	198	161	145	--------
December	--------	179	187	156	157	164	203	170	158	--------	159	194	160	140	--------
1926															
January	154	183	186	153	156	164	206	161	164	--------	159	192	159	134	124
February	158	190	183	152	155	162	205	160	163	--------	154	188	159	134	--------
March	158	194	183	149	151	160	204	163	164	--------	151	184	157	134	--------
April	178	196	179	150	148	160	204	168	163	160	149	181	156	133	120
May	197	197	179	151	147	157	206	167	160	157	146	177	156	128	--------
June	191	189	177	150	145	156	204	163	156	156	147	177	155	129	--------
July	181	183	178	148	145	156	204	162	157	156	145	179	156	129	122
August	188	182	180	147	146	154	204	162	161	155	147	177	154	129	--------
September	190	180	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	184	146	147	151	200	154	173	156	146	170	150	126	128
February	197	179	180	146	145	150	204	153	172	156	148	171	146	124	--------
March	200	177	179	145	147	149	206	150	175	--------	146	171	146	124	--------
April	206	--------	177	143	147	149	201	151	173	--------	145	170	--------	122	--------
May	--------	--------	--------	--------	147	--------	207	--------	--------	--------	--------	--------	--------	--------	--------

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

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

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE

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

FRANCE—STATISTICAL BUREAU

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

GERMANY—FEDERAL STATISTICAL BUREAU

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

SWITZERLAND[1]—DR. J. LORENZ

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

[1] First-of-month figures.

ITALY—CHAMBER OF COMMERCE

	1927				1926	
	April	March	February	January	December	April
All commodities	565	593	601	603	619	636
Total food	618	640	643	636	648	685
Vegetable foods	642	670	681	683	691	693
Animal foods	589	603	596	579	595	673
All industrial products	544	574	584	590	607	617
Textiles	501	540	551	546	544	650
Chemicals	523	546	552	550	557	577
Minerals and metals	546	580	593	612	668	612
Building materials	618	640	653	662	677	685
Other vegetable products	559	593	603	611	624	621
Sundries	594	612	618	627	627	604

SWEDEN—BOARD OF TRADE

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

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

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

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

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

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries													Other countries				
		Austria (Vienna)[1]	Belgium[2]	Bulgaria	England[3]	Estonia[3]	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia[3]	Switzerland	Canada[3]	Australia	India (Bombay)	New Zealand	South Africa
1925																			
October	158	....	144	2,698	172	130	433	151	1,597	646	149	228	215	168	147	157	148	155	119
November	164	....	146	2,698	172	129	444	147	1,676	649	149	223	217	168	151	156	149	156	117
December	162	....	148	2,785	174	133	463	146	1,718	660	148	221	224	167	156	155	151	154	116
1926																			
January	161	119	141	2,773	171	137	480	143	1,760	681	148	216	226	165	157	155	151	154	116
February	158	117	141	2,771	168	138	495	142	1,738	676	148	212	230	163	155	154	150	153	117
March	157	114	137	2,719	165	136	497	141	1,805	654	147	205	234	161	154	159	151	152	118
April	159	114	139	2,652	159	139	503	142	1,821	645	146	198	241	161	153	163	150	151	119
May	158	113	146	2,808	158	139	522	142	1,817	664	146	195	250	159	152	163	150	151	119
June	157	116	155	2,717	158	139	544	143	1,870	657	146	194	243	159	149	162	152	151	118
July	154	115	177	2,713	161	139	574	145	1,849	654	146	198	236	159	149	159	155	149	117
August	153	117	187	2,637	161	138	587	146	1,871	660	146	196	234	157	150	157	153	149	117
September	155	116	184	2,641	162	128	590	145	1,890	652	145	193	231	158	147	155	152	148	117
October	157	117	194	2,597	163	127	624	145	1,933	654	146	191	230	160	147	153	153	147	120
November	158	117	204	2,618	169	127	628	148	1,986	630	147	186	234	159	148	155	152	146	119
December	159	118	206	2,598	169	128	599	150	1,973	631	146	184	235	159	151	158	154	149	117
1927																			
January	156	119	207	2,586	167	131	592	151	....	625	147	174	235	158	153	158	155	148	116
February	153	119	210	2,569	164	132	585	152	....	642	147	177	236	157	151	153	152	146	117
March	151	118	201	2,533	162	129	581	151	....	635	146	173	238	156	149	151	152	146	118
April	151	119	....	....	155	....	580	150	....	....	145	169	....	156	....	151	151	....	119
May	....	119	....	....	154	....	....	151	....	....	....	169	....	....	....	....	150	....	....

COST OF LIVING

[Pre-war=100]

	Massachusetts	European countries															Other countries			
		Belgium	Czechoslovakia	England[3]	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	1,228	....	144	1,547	124	643	....	....	152	189	175	168	149	....	153	132
Nov	162	534	863	176	1,227	....	141	1,610	123	643	....	....	157	186	....	168	152	....	153	131
Dec	165	534	866	177	1,197	421	141	1,644	123	649	177	234	173	183	....	168	154	155	155	131
1926																				
Jan	164	527	854	175	1,166	....	140	1,673	122	665	....	....	170	188	174	167	155	....	155	131
Feb	163	526	845	173	1,175	....	139	1,664	121	661	....	....	171	183	....	165	154	....	154	131
Mar	161	521	832	172	1,172	451	138	1,706	119	647	174	225	169	185	....	163	154	157	155	131
Apr	161	529	832	168	1,163	....	140	1,731	119	642	....	....	177	187	173	162	153	....	153	131
May	159	558	837	167	1,159	....	140	1,741	118	652	....	....	185	183	....	160	152	....	153	132
June	159	579	861	168	1,175	485	141	1,791	116	650	171	218	184	183	....	160	150	161	155	131
July	159	637	876	170	1,183	....	142	1,808	117	649	....	....	178	186	172	160	150	....	157	130
Aug	158	681	878	170	1,213	....	143	1,818	116	652	....	....	182	178	....	159	150	....	155	130
Sept	158	684	878	172	1,203	539	142	1,833	114	647	164	217	189	187	....	159	149	158	155	130
Oct	158	705	888	174	1,197	....	142	1,862	114	672	....	....	193	190	171	160	149	....	155	131
Nov	159	730	902	179	1,193	....	144	1,895	116	657	....	....	197	191	....	159	150	....	154	131
Dec	159	741	912	179	1,197	545	144	1,889	116	657	168	213	199	193	....	159	151	157	156	129
1927																				
Jan	158	755	914	175	1,187	....	145	....	119	655	....	....	202	196	171	158	152	....	156	130
Feb	157	770	914	172	1,189	....	145	....	120	667	....	....	201	190	....	158	151	....	155	130
Mar	156	771	915	171	1,183	524	145	....	119	663	166	203	200	194	....	157	150	....	155	131
Apr	156	774	923	165	1,173	....	146	....	....	....	....	....	203	196	170	156	....	....	153	131
May	....	776	....	164	....	....	147	....	....	....	....	....	....	....	....	....	....	....	152	....

[1] 1921=100. [2] First of the month figures. [3] 1922=100

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

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION				Raw cotton, visible supply [2]	EXPORTS				IMPORTS				TRANSPORTATION			UNEMPLOYMENT
	Coal	Pig iron	Steel ingots and castings	Finished steel		Iron and Steel manufactures	Coal	Cotton manufactures	Woolen and worsted tissues	Raw cotton	Raw wool	Crude rubber	Raw wet hides	Ships cleared with cargo [3]	British railways: Freight-train receipts	British railways: Freight-train traffic	Among insured
	Thousand long tons				Thous. bales	Thous. long tons		Million sq. yd.	Thous. sq. yd.	Million pounds		Thousand pounds		Thous. tons	Thous. £ sterling	Million ton-miles	Per cent
1925																	
October	[1] 23,679	474	652	564	871	369	4,382	371	12,421	181	32	18,890	8,935	5,734	9,217	1,610	11.4
November	19,718	494	654	553	1,091	322	4,338	329	11,863	237	47	18,042	11,884	5,122	8,805	1,524	11.0
December	20,157	503	607	552	1,243	341	4,632	386	14,822	287	86	29,640	10,755	5,074	8,625	1,570	10.4
1926																	
January	[1] 25,474	534	640	558	1,181	337	4,148	360	17,315	194	107	25,778	12,412	5,142	8,803	1,601	11.0
February	21,602	502	704	585	1,136	339	4,340	370	15,817	149	103	20,204	11,417	4,803	8,279	1,567	10.4
March	21,353	569	784	558	1,114	407	4,703	407	14,534	139	81	31,850	9,774	5,279	9,207	1,748	9.8
April	19,600	539	661	498	1,089	313	4,291	285	9,135	125	108	29,030	12,281	5,207	8,766	1,559	9.1
May	5,098	89	46	124	1,133	274	1,448	308	9,720	108	79	21,310	6,088	2,338	3,287	452	14.3
June	(4)	42	35	184	1,107	231	34	331	12,635	104	71	25,300	4,487	3,351	5,332	733	14.6
July	(4)	18	32	141	1,072	244	7	364	17,998	103	52	24,300	7,809	3,543	5,312	751	14.4
August	(4)	14	52	146	1,034	164	2,184	301	16,521	79	35	26,667	9,844	3,341	5,380	783	14.0
September	(4)	13	96	184	1,021	160	5,225	315	12,315	78	24	29,735	8,792	3,411	6,197	910	13.7
October	(4)	13	94	175	1,186	194	4	312	11,716	161	34	28,533	9,870	3,364	7,185	1,144	13.6
November	2,324	13	98	191	1,452	166	5	281	13,296	241	55	30,059	8,682	3,007	8,020	1,309	13.5
December	17,224	98	319	370	1,657	159	1,609	242	12,465	255	68	28,113	10,599	4,177	8,544	1,495	11.9
1927																	
January	[1] 24,577	435	731	599	1,718	219	4,093	325	15,907	237	118	30,760	11,612	4,949	9,043	1,654	12.1
February	21,365	571	827	653	1,763	252	4,173	301	14,982	168	107	27,492	6,712	4,682	9,027	1,570	10.9
March	21,097	672	950	------	1,792	353	4,820	397	13,275	190	119	30,910	10,793	5,383	--------	--------	9.9
April	[1] 24,274	680	850	------	1,759	335	4,118	319	9,479	189	98	35,577	5,698	5,202	--------	--------	9.4

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

FRANCE

	PRODUCTION					EXPORTS	IMPORTS				TRANSPORTATION			Unemployed receiving municipal aid in Paris [2]	Business failures [3]
	Coal [1]	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Ships cleared with cargo	Freight-car loadings	Receipts of principal railways		
	Thousand metric tons			Thous. kilograms	Pieces of 1,000 meters	Thousand metric tons		Metric tons		Thous. metric tons	Thous. tons	Average daily umber	Thous. francs	Number	Number
1925															
October	5,503	739	668	11,314	28,502	2,474	4,572	23,727	685	2,041	3,422	66,542	824,606	78	108
November	5,168	740	647	10,475	23,623	2,651	3,978	31,818	834	1,596	2,901	65,957	760,673	103	118
December	5,207	748	659	11,124	26,065	2,612	4,004	55,714	797	1,454	2,805	63,437	[4] 1,002,717	191	153
1926															
January	5,364	763	661	10,477	24,916	2,267	3,613	42,716	545	1,432	2,823	60,808	788,411	252	136
February	5,190	707	630	10,455	24,912	2,730	4,124	29,473	193	1,605	2,429	66,179	880,126	250	144
March	5,833	772	726	11,442	29,961	2,910	4,064	34,861	842	1,441	3,064	67,329	891,903	157	134
April	5,272	768	683	10,505	26,009	2,593	4,183	30,514	428	1,671	3,225	63,193	[4] 1,081,574	117	94
May	4,997	783	667	9,824	24,761	2,625	3,607	20,560	548	1,220	3,191	62,075	904,876	81	132
June	5,524	778	694	11,075	27,899	2,745	3,894	22,364	687	1,223	3,362	64,856	947,997	62	149
July	5,572	792	718	10,522	24,946	2,869	3,608	20,068	548	1,095	3,183	61,478	[4] 1,268,949	47	127
August	5,500	814	704	10,772	26,736	2,860	3,883	18,131	535	1,294	3,336	63,487	1,082,127	45	97
September	5,518	785	706	10,783	27,194	2,629	3,649	22,968	471	1,108	3,390	64,600	[4] 1,453,913	49	75
October	5,738	816	742	11,215	28,372	2,689	3,488	28,686	486	1,075	3,462	67,923	1,157,491	59	90
November	5,770	790	714	10,668	26,191	2,669	3,442	44,881	566	1,058	3,125	66,125	1,095,165	138	127
December	5,773	827	741	11,051	29,643	2,809	4,039	53,023	591	1,280	3,177	60,775	[4] 1,367,997	7,737	154
1927															
January	5,821	805	673	--------	--------	2,791	4,064	41,331	400	1,606	2,936	56,663	866,732	25,576	790
February	5,662	716	628	--------	--------	3,209	4,780	34,136	260	2,047	2,528	61,967	944,463	36,951	740
March	[5] 4,823	801	704	--------	--------	2,952	4,363	27,570	253	1,832	3,186	61,881	963,699	30,185	--------
April	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	23,719	--------

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

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

GERMANY

	Production					Exports				Imports				Transportation		Unemployment		
	Coal	Lignite	Pig iron	Crude steel	Potash	Iron and iron manufactures	Machinery and electrical supplies	Dyes and dyestuffs	Coal	Raw wool	Raw copper	Cotton	Iron ore	Arrivals of vessels in Hamburg	Freight car loadings	Trade union members unemployed	Unemployed persons receiving State aid	Business failures
	Thousand metric tons					Metric tons								Thous. net reg. tons	Thous. wagons	Per cent	Number	
1925																		
October	11,950	12,759	742	929	120.5	349,831	50,230	14,289	1,163,366	12,466	11,065	36,695	877,994	1,419	3,570	5.8	363,961	1,164
November	11,189	11,940	760	876	109.2	321,694	39,212	12,666	1,029,540	6,121	9,691	49,416	717,792	1,305	3,139	10.7	673,315	1,343
December	11,367	12,715	717	765	95.3	374,706	37,854	11,358	1,014,911	16,361	8,972	40,629	761,553	1,277	2,784	19.4	1,498,681	1,660
1926																		
January	11,190	12,222	689	792	108.3	391,172	44,187	11,798	1,005,440	16,967	8,582	34,099	582,730	1,285	2,546	22.6	2,030,646	2,092
February	10,611	11,077	631	816	119.4	376,553	45,496	12,030	1,379,351	6,537	7,751	24,754	735,479	1,220	2,597	22.0	2,055,928	1,998
March	11,424	11,835	717	950	108.3	466,364	53,237	14,234	1,178,541	13,377	11,065	21,524	638,734	1,296	3,035	21.4	1,942,011	1,871
April	10,086	10,067	668	868	77.3	450,555	47,620	13,531	1,156,382	11,401	10,995	17,632	777,368	1,343	2,789	18.6	1,781,152	1,302
May	10,678	9,894	736	901	73.3	400,645	40,882	11,560	1,832,172	10,743	9,757	14,467	779,977	1,317	2,917	18.1	1,744,126	1,046
June	11,756	11,202	720	976	87.0	423,094	38,043	12,525	2,517,730	15,911	13,491	16,224	793,857	1,461	3,261	18.1	1,740,754	913
July	13,074	11,482	768	1,022	87.2	466,680	38,342	12,668	3,640,247	15,769	12,624	13,256	830,810	1,714	3,475	17.7	1,652,281	701
August	12,879	11,421	850	1,141	93.7	461,818	38,059	10,946	3,973,743	12,830	13,330	16,695	784,465	1,675	3,464	16.7	1,548,138	493
September	12,786	11,713	880	1,144	94.0	451,908	44,352	11,531	3,729,008	9,234	14,188	22,633	979,507	1,586	3,637	15.2	1,394,062	467
October	13,517	13,223	935	1,174	86.8	509,762	41,716	11,757	3,690,267	8,068	14,468	37,195	1,123,666	1,529	3,950	14.2	1,308,293	485
November	13,496	12,754	983	1,258	90.4	472,656	39,509	12,084	2,896,424	11,213	12,423	44,423	985,659	1,531	3,934	14.2	1,369,769	471
December	13,775	13,197	1,065	1,303	90.6	478,260	40,815	9,434	2,244,759	14,966	17,837	61,593	1,341,252	1,436	3,623	16.7	1,748,597	435
1927																		
January	13,355	12,462	1,060	1,309	122.1	514,961	36,396	13,270	2,145,226	16,677	12,656	56,292	1,256,755	1,509	3,216	16.5	1,827,200	493
February	12,743	12,036	969	1,234	131.6	387,302	36,687	12,012	2,155,686	21,939	16,152	43,881	1,385,071	1,413	3,245	15.5	1,695,515	473
March	14,046	12,973	1,086	1,415	------	418,947	40,695	12,947	2,042,436	21,174	18,843	52,595	1,377,439	1,566	3,254	11.5	1,121,208	557
April	11,794	11,386	1,052	1,288	------	------	------	------	------	------	------	------	------	1,593	------	8.9	871,453	421

CANADA

	Index of industrial production	Production			Construction contracts awarded	Receipts of wheat at Fort William and Port Arthur	Receipts at stockyards in Toronto and Winnipeg		Exports			Imports				Total revenue car loadings	Index of employment[1]	Business failures[2]
		Coal	Newsprint	Flour			Cattle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petroleum	Raw cotton	Machinery			
	1919–1924=100	Thousand short tons		Thous. barrels	Thous. dollars	Thous. bushels	Number		Million feet	Thous. lbs.	Thous. bushels	Thous. tons	Thous. gals.	Thous. lbs.	Thous. dollars	Number	Jan. 17, 1920=100	Number
1925																		
Oct	138.5	1,572	138	2,308	29,648	53,226	83,129	48,917	211	198,421	41,896	1,499	44,129	10,582	2,782	334,640	98.3	142
Nov	148.0	1,665	131	2,127	46,973	51,535	88,560	61,240	195	195,675	34,840	1,308	44,690	15,649	2,375	318,295	97.1	163
Dec	135.6	1,561	137	1,738	12,675	53,453	58,575	68,898	165	186,837	57,008	1,377	72,344	19,371	2,453	269,998	95.3	177
1926																		
Jan	138.1	1,231	140	1,422	12,669	10,536	53,831	71,833	127	166,689	13,199	1,209	38,332	19,209	2,462	227,616	89.6	184
Feb	144.1	1,076	136	1,440	13,478	3,968	40,981	57,898	159	156,477	14,074	1,120	35,485	14,990	2,571	222,979	90.7	144
Mar	139.2	1,071	154	1,609	19,779	3,211	51,535	61,115	190	186,255	14,710	1,808	39,570	11,291	3,688	246,028	91.5	136
Apr	149.4	996	152	1,416	37,292	1,807	44,136	51,486	127	111,959	5,526	1,102	23,957	7,380	2,939	238,045	91.4	131
May	151.4	1,137	154	1,491	57,140	17,200	50,007	50,633	172	138,532	18,971	1,238	43,143	9,732	3,446	261,514	94.3	120
June	153.4	1,395	159	1,646	54,186	13,572	45,917	53,390	201	181,236	27,792	1,284	48,072	8,568	3,515	269,680	101.0	142
July	147.5	1,350	163	1,228	33,865	6,404	47,371	42,618	203	180,639	16,306	1,474	56,586	6,929	3,231	268,654	103.7	137
Aug	139.9	1,341	163	1,044	31,697	1,521	62,998	38,720	209	135,171	9,541	1,449	32,361	4,958	2,950	257,100	104.2	115
Sept	141.1	1,413	161	1,634	20,761	32,797	68,930	38,990	186	214,148	10,575	1,398	65,377	5,536	3,363	303,798	104.9	126
Oct	159.6	1,708	169	2,231	43,384	56,098	78,729	50,171	198	183,265	30,573	1,576	73,870	12,697	3,729	355,181	105.2	178
Nov	155.6	1,818	165	2,089	34,973	60,440	83,755	72,425	202	189,084	43,947	1,460	55,181	16,882	3,429	336,964	102.8	165
Dec	132.4	1,923	164	1,715	13,725	26,310	50,883	71,630	158	168,102	44,879	1,462	58,460	16,517	3,362	279,422	101.1	171
1927																		
Jan	151.0	1,571	162	1,496	16,772	14,029	46,224	71,895	119	125,750	12,571	1.563	52,222	21,278	3,075	243,767	94.8	191
Feb	148.0	1,377	151	1,231	19,517	8,547	37,182	60,455	122	114,927	11,422	1,706	31,052	12,278	3,156	242,222	95.4	142
Mar	172.8	1,401	174	1,454	17,466	6,307	38,414	61,076	------	------	------	------	------	------	------	284,119	96.3	152
Apr	------	------	166	------	38,582	12,593	33,652	50,436	------	------	------	------	------	------	------	256,357	96.2	123

[1] First of month.

[2] Total number of firms failing during the month.

LAW DEPARTMENT

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

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

SUPREME COURT OF THE UNITED STATES

No. 766.—October Term, 1926

C. O. Westfall

v.

The United States of America

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

[May 16, 1927]

Mr. Justice Holmes delivered the opinion of the Court.

Westfall was convicted under two indictments, the first of which charged him with aiding and procuring the branch manager of a State bank which was a member of the Federal Reserve System to misapply the funds of the bank. The second indictment charged a conspiracy to misapply the funds of the bank between the same and other parties. Both were based upon the issuing a fraudulent certificate of deposit for ten thousand dollars and the paying the same from the funds of the bank. The Circuit Court of Appeals for the Sixth Circuit certifies this question: "Is the provision of section 9, chapter 6, of the Federal Reserve Act of December 23, 1913 [38 Stat. 259, 260,] as amended June 21, 1917 [c. 32, § 3; 40 Stat. 232,] and July 1, 1922 constitutional in so far as it provides that 'such banks and the officers, agents and employees thereof shall also be subject to the provisions of and the penalties prescribed by Section 5209 of the Revised Statutes?'" The amendment of July 1, 1922, referred to is, we presume, c. 274; 42 Stat. 821. It has no immediate bearing upon the question propounded and as it is not relied upon in argument we shall leave it on one side.

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

Changes in State Bank Membership

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

ADMISSIONS

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

CHANGES

	Capital	Surplus	Total resources
District No. 2			
People's Bank, Buffalo, N. Y., a member (merged into Manufacturers' & Traders' Trust Co., Buffalo, N. Y., a member, under title of Manufacturers' & Traders' People's Trust Co.)	$1,000,000	$1,176,000	$31,427,000
District No. 3			
Dime Bank Title & Trust Co., Wilkes-Barre, Pa (succeeded by State member of same name)	400,000	600,000	5,175,144
District No. 4			
Real Estate Trust Co., Washington, Pa. (title changed to First Bank & Trust Co.).			
Bridgeport Bank Co., Bridgeport, Ohio (closed)	75,000	76,000	847,790
District No. 6			
Citizens & Southern Bank, Savannah, Ga. (converted to Citizens' & Southern National Bank)	3,000,000	3,178,600	68,279,000
District No. 7			
First State Bank, Magnolia, Ill. (closed)	25,000	6,000	131,000
Jackson State Savings Bank, Jackson, Mich. (consolidated with a national bank)	300,000	84,000	2,517,000
District No. 9			
Security State Bank, Lewiston, Minn. (voluntary withdrawal)	40,000	13,000	495,000
Farmers & Merchants State Bank, Saco, Mont. (closed)	25,000	1,000	176,000
District No. 11			
Teague State Bank, Teague, Tex. (converted to national bank)	60,000	24,000	548,360
District No. 12			
French-American Bank, San Francisco, Calif. (consolidated with United Bank & Trust Co., San Francisco, Calif., a member)	1,250,000	1,057,690	23,848,180
First Bank of Joseph, Joseph, Oreg. (closed)	50,000	13,000	218,000
E. G. Young & Co. Bank, Oakland, Oreg., a member, has absorbed the nonmember Commercial Bank, Oakland, Oreg	15,000	5,000	263,000
Jackson County Bank, Medford, Oreg., a member, has absorbed the nonmember Fidelity State Bank, Gold Hill, Oreg	15,000	2,500	87,500

Fiduciary Powers Granted to National Banks

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

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

[1] Supplemental.

Changes in National Bank Membership

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

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

[1] Includes three increases in capital aggregating $400,000 incident to consolidations of State banks under act of Feb. 25, 1927.
[2] Includes two reductions in capital aggregating $1,052,000 incident to consolidations under act of Nov. 7, 1918.

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:													
May 4	1,571,158	124,410	352,192	119,623	186,542	61,124	158,212	234,186	15,778	53,466	58,824	32,529	174,272
May 11	1,631,543	122,413	372,192	119,221	197,697	60,153	157,279	244,143	17,165	54,229	57,973	32,053	197,025
May 18	1,637,863	119,686	387,095	116,812	196,655	58,976	154,843	244,111	17,902	53,770	57,299	26,512	204,202
May 25	1,651,246	117,157	397,027	114,342	197,259	57,692	155,390	244,111	13,106	55,050	56,854	25,952	217,306
Gold redemption fund with U. S. Treasury:													
May 4	50,456	7,882	13,958	5,601	4,986	1,831	2,146	2,879	1,953	1,974	2,655	1,649	2,942
May 11	49,235	9,138	12,446	7,061	2,520	2,055	2,464	2,013	2,053	2,013	3,208	1,623	2,641
May 18	50,294	6,113	10,782	8,385	4,283	2,335	2,368	4,239	1,855	2,274	3,572	1,587	2,501
May 25	47,130	7,725	9,085	9,711	2,399	2,578	2,205	3,396	2,100	2,584	1,746	1,614	1,987
Gold held exclusively against Federal reserve notes:													
May 4	1,621,614	132,292	366,150	125,224	191,528	62,955	160,358	237,065	17,731	55,440	61,479	34,178	177,214
May 11	1,680,778	131,551	384,638	126,282	200,217	62,208	159,743	246,156	19,218	56,242	61,181	33,676	199,666
May 18	1,688,157	125,799	397,877	125,197	200,938	61,311	157,211	248,350	19,757	56,044	60,871	28,099	206,703
May 25	1,698,376	124,882	406,112	124,053	199,658	60,270	157,595	247,507	15,206	57,634	58,600	27,566	219,293
Gold settlement fund with Federal Reserve Board:													
May 4	694,657	50,241	245,434	54,466	64,794	28,088	18,290	121,786	19,977	16,045	23,998	15,449	36,089
May 11	640,522	42,957	205,743	47,216	55,611	26,573	15,154	127,742	21,930	13,630	28,861	18,831	36,274
May 18	628,496	42,842	222,610	43,194	42,651	22,791	15,498	131,080	13,636	14,316	25,631	19,752	34,495
May 25	552,216	40,645	170,122	45,173	51,115	23,432	10,642	117,728	17,670	11,192	24,147	16,566	23,784
Gold and gold certificates held by banks:													
May 4	727,632	29,004	476,641	28,848	57,848	5,349	4,371	53,646	15,111	6,829	7,755	9,051	33,179
May 11	748,854	29,860	494,934	28,684	58,086	5,402	4,684	56,172	15,343	7,332	7,554	9,009	31,794
May 18	740,217	31,139	484,369	29,371	59,009	5,610	4,659	54,425	15,828	6,941	7,695	9,011	32,160
May 25	761,385	29,802	502,240	28,761	59,373	5,418	4,850	55,752	17,054	8,251	7,759	9,133	32,992
Total gold reserves:													
May 4	3,043,903	211,537	1,088,225	208,538	314,170	96,392	183,019	412,497	52,819	78,314	93,232	58,678	246,482
May 11	3,070,154	204,368	1,085,315	202,182	313,914	94,183	179,581	430,070	56,491	77,204	97,596	61,516	267,734
May 18	3,056,870	199,780	1,104,856	197,762	302,598	89,712	177,368	433,855	49,221	77,301	94,197	56,862	273,358
May 25	3,011,977	195,329	1,078,474	197,987	310,146	89,120	173,087	420,987	49,930	77,077	90,506	53,265	276,069
Reserves other than gold:													
May 4	162,728	21,676	32,216	5,798	11,464	9,354	13,589	24,182	18,547	4,224	5,515	7,674	8,489
May 11	164,199	21,729	34,152	5,355	9,512	9,136	14,043	24,753	19,200	4,311	5,692	7,615	8,701
May 18	166,281	21,317	33,966	5,236	11,387	9,736	14,107	24,632	19,116	4,239	5,755	7,839	8,951
May 25	165,848	22,101	33,834	4,970	9,229	9,492	14,610	24,393	19,127	4,261	6,062	7,905	9,864
Total reserves:													
May 4	3,206,631	233,213	1,120,441	214,336	325,634	105,746	196,608	436,679	71,366	82,538	98,747	66,352	254,971
May 11	3,234,353	226,097	1,119,467	207,537	323,426	103,319	193,624	454,823	75,691	81,515	103,288	69,131	276,435
May 18	3,223,151	221,097	1,138,822	202,998	313,985	99,448	191,475	458,487	68,337	81,540	99,952	64,701	282,309
May 25	3,177,825	217,430	1,112,308	202,957	319,375	98,612	187,697	445,380	69,057	81,338	96,568	61,170	285,933
Nonreserve cash:													
May 4	60,430	6,477	13,967	1,658	4,957	6,711	4,615	9,376	3,484	1,040	2,126	2,684	3,335
May 11	63,106	6,435	15,244	1,670	3,717	6,679	5,229	10,048	3,730	1,589	2,348	3,007	3,410
May 18	63,724	6,849	14,919	1,709	4,868	6,970	5,190	9,177	3,852	1,333	2,304	2,720	3,833
May 25	60,197	5,682	14,186	1,514	3,254	7,006	5,379	8,674	3,695	1,665	2,497	2,855	3,790
Bills discounted:													
Secured by U. S. Government obligations—													
May 4	308,583	18,435	119,484	25,737	31,754	8,953	4,930	46,825	9,152	3,959	4,851	2,205	32,298
May 11	257,083	19,497	102,073	25,320	32,046	8,560	4,846	28,805	8,569	2,898	4,721	1,548	18,200
May 18	249,203	22,007	76,322	32,952	38,967	9,729	3,301	25,291	10,369	4,793	6,340	1,673	17,459
May 25	228,715	25,016	61,577	31,545	42,613	8,668	2,330	29,253	8,903	3,451	6,172	1,711	7,476
Other bills discounted—													
May 4	199,059	9,205	44,664	14,531	15,784	15,668	28,606	25,552	8,128	3,280	10,462	2,268	20,911
May 11	184,894	13,935	37,308	13,568	11,783	13,121	29,492	19,123	8,820	3,400	11,113	2,353	20,878
May 18	209,032	17,259	42,052	14,377	11,470	16,030	30,663	19,599	14,176	3,422	12,784	2,723	24,477
May 25	199,905	19,806	31,588	12,079	9,504	14,970	29,006	25,719	15,288	3,586	12,017	3,211	23,131
Total bills discounted:													
May 4	507,642	27,640	164,148	40,268	47,538	24,621	33,536	72,377	17,280	7,239	15,313	4,473	53,209
May 11	441,977	33,432	139,381	38,888	43,829	21,681	34,338	47,928	17,389	6,298	15,834	3,901	39,078
May 18	458,235	39,266	118,374	47,329	50,437	25,759	33,964	44,890	24,545	8,215	19,124	4,396	41,936
May 25	428,620	44,822	93,165	43,624	52,117	23,638	31,336	54,972	24,191	7,037	18,189	4,922	30,607
Bills bought in open market:													
May 4	244,220	22,817	62,435	13,549	20,420	10,317	11,336	31,201	16,475	12,101	11,592	9,506	22,471
May 11	233,051	23,311	53,126	13,576	20,402	10,392	11,457	31,616	14,200	12,422	11,230	10,268	21,051
May 18	225,493	21,883	59,675	13,847	19,149	8,448	10,162	28,133	11,780	9,898	9,784	14,357	18,377
May 25	236,170	25,837	74,323	13,071	17,850	8,849	9,577	27,573	12,663	8,185	9,364	13,898	14,980

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
U. S. Government securities:													
Bonds—													
May 4	69,598	1,644	7,317	1,200	3,983	1,918	232	23,501	5,334	5,615	10,338	4,792	3,724
May 11	71,214	2,129	8,442	1,200	3,983	1,918	277	23,236	5,333	5,615	10,338	5,019	3,724
May 18	75,871	2,144	8,709	1,664	4,563	2,208	645	24,018	5,623	5,847	10,669	5,593	4,188
May 25	105,173	2,910	19,235	2,647	13,113	2,823	1,327	27,709	6,238	6,338	11,806	5,855	5,172
Treasury notes—													
May 4	90,957	2,045	12,937	5,145	16,719	1,408	394	7,508	10,110	5,139	4,978	8,906	15,668
May 11	90,369	2,099	13,012	5,145	16,719	1,408	392	6,547	10,110	5,139	4,978	9,152	15,668
May 18	90,789	2,198	12,937	5,145	16,719	1,408	392	6,718	10,110	5,139	4,978	9,377	15,668
May 25	93,978	2,080	16,067	5,186	16,769	1,433	412	6,838	10,136	5,159	5,008	9,182	15,708
Certificates of indebtedness—													
May 4	155,724	5,616	34,309	13,304	15,878	3,728	3,429	17,703	12,109	5,719	12,640	11,834	19,455
May 11	92,313	2,833	17,063	11,742	11,694	1,881	3,613	9,457	7,753	2,886	6,929	6,272	10,190
May 18	102,391	3,534	19,463	12,542	12,694	2,381	4,335	10,711	8,253	3,286	7,529	6,673	10,990
May 25	122,769	5,184	29,009	14,427	7,731	3,560	5,653	14,111	9,431	4,229	8,943	7,615	12,876
Total U. S. Government securities:													
May 4	316,279	9,305	54,563	19,649	36,580	7,054	4,055	48,712	27,553	16,473	27,956	25,532	38,847
May 11	253,896	7,061	38,517	18,087	32,396	5,207	4,282	39,240	23,196	13,640	22,245	20,443	29,582
May 18	269,051	7,876	41,109	19,351	33,976	5,997	5,372	41,447	23,986	14,272	23,176	21,643	30,846
May 25	321,920	10,174	64,311	22,260	37,613	7,816	7,392	48,658	25,805	15,726	25,757	22,652	33,756
Other securities:													
May 4	1,800			1,500			300						
May 11	1,800			1,500			300						
May 18	1,800			1,500			300						
May 25	1,800			1,500			300						
Total bills and securities:													
May 4	1,069,941	59,762	281,146	74,966	104,538	41,992	49,227	152,290	61,308	35,813	54,861	39,511	114,527
May 11	930,724	63,804	231,024	72,051	96,627	37,280	50,377	118,784	54,785	32,360	49,309	34,612	89,711
May 18	954,579	69,025	219,158	82,027	103,562	40,204	49,798	114,470	60,311	32,385	52,084	40,396	91,159
May 25	988,510	80,833	231,799	80,455	107,580	40,303	48,605	131,203	62,659	30,948	53,310	41,472	79,343
Gold held abroad:													
May 4													
May 11	59,548	4,466	16,495	5,717	6,312	3,097	2,441	8,218	2,561	1,786	2,203	2,084	4,168
May 18	59,548	4,466	16,495	5,717	6,312	3,097	2,441	8,218	2,561	1,786	2,203	2,084	4,168
May 25	59,548	4,466	16,495	5,717	6,312	3,097	2,441	8,218	2,561	1,786	2,203	2,084	4,168
Due from foreign banks:													
May 4	660		660										
May 11	660		660										
May 18	660		660										
May 25	660		660										
Uncollected items:													
May 4	676,857	64,060	177,822	59,294	62,796	57,418	27,572	82,402	32,174	11,529	39,566	23,704	38,520
May 11	656,512	63,574	163,522	55,943	61,933	54,146	27,564	80,512	32,626	12,572	40,672	24,068	39,380
May 18	742,211	71,872	194,111	63,825	71,027	62,001	32,155	92,843	33,474	13,347	42,953	25,785	38,818
May 25	639,383	62,376	171,728	54,887	62,401	52,302	25,258	75,847	30,195	11,555	35,359	22,029	35,446
Bank premises:													
May 4	58,614	3,946	16,276	1,735	7,119	2,152	2,898	8,059	3,957	2,774	4,459	1,752	3,487
May 11	58,883	3,946	16,276	1,737	7,119	2,302	2,898	8,176	3,957	2,774	4,459	1,752	3,487
May 18	58,883	3,946	16,276	1,737	7,119	2,302	2,898	8,176	3,957	2,774	4,459	1,752	3,487
May 25	58,882	3,946	16,276	1,737	7,118	2,302	2,898	8,176	3,957	2,774	4,459	1,752	3,487
All other resources:													
May 4	12,954	39	3,144	146	1,057	278	1,845	1,618	874	1,782	493	440	1,238
May 11	12,743	39	2,802	156	1,084	340	1,820	1,543	878	1,838	608	397	1,238
May 18	13,520	39	2,880	174	1,089	349	1,805	1,498	878	2,284	846	419	1,259
May 25	13,509	40	3,328	173	1,192	304	1,769	1,455	882	1,796	850	460	1,260
Total resources:													
May 4	5,086,087	367,497	1,613,456	352,135	506,101	214,297	282,765	690,424	173,163	135,476	200,252	134,443	416,078
May 11	5,016,529	368,361	1,565,490	344,811	500,218	207,163	283,953	682,104	174,228	134,434	202,887	135,061	417,829
May 18	5,116,276	377,294	1,603,321	358,187	507,962	214,371	285,762	692,869	173,370	135,449	204,801	137,857	425,033
May 25	4,998,514	374,773	1,566,780	347,440	507,232	203,926	274,047	678,953	173,006	131,862	195,246	131,822	413,427

LIABILITIES

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes in circulation:													
May 4	1,720,754	130,170	411,237	120,769	210,456	67,130	172,947	223,662	43,203	63,397	65,006	37,075	175,702
May 11	1,718,345	130,370	403,086	124,763	214,300	66,199	171,268	222,871	42,654	63,000	64,734	36,615	178,485
May 18	1,711,385	133,724	400,476	124,066	209,698	65,346	169,264	222,362	42,459	61,926	64,323	36,196	181,545
May 25	1,705,804	134,895	402,360	124,821	212,673	64,109	166,644	221,040	41,675	60,746	63,511	35,352	177,978

RESOURCES AND LIABILITIES, BY WEEKS—Continued

LIABILITIES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Deposits:													
Member bank-reserve account—													
May 4	2,326,222	146,909	917,971	140,194	195,709	73,814	67,114	337,888	81,798	49,073	86,460	58,230	171,062
May 11	2,271,491	148,046	887,255	132,406	187,378	67,850	69,513	334,490	81,401	47,570	87,166	58,141	170,275
May 18	2,295,042	145,192	903,980	137,101	190,147	69,478	69,047	333,264	77,764	48,061	89,222	58,031	173,755
May 25	2,267,762	151,322	883,030	134,840	192,708	67,552	65,002	334,702	82,398	47,906	84,339	57,337	166,626
Government—													
May 4	13,445	1,042	2,258	1,223	1,490	361	878	2,586	847	880	73	954	853
May 11	17,432	750	2,799	1,393	859	2,624	1,000	1,345	1,200	1,286	1,582	1,569	1,025
May 18	25,373	1,367	7,327	1,855	1,709	1,583	2,239	1,801	2,044	980	784	2,120	1,564
May 25	24,185	667	3,954	1,571	1,345	2,619	3,096	2,039	1,762	1,247	1,765	1,934	2,186
Foreign bank—													
May 4	4,945	346	1,611	443	489	240	189	636	198	138	171	161	323
May 11	4,494	346	1,160	443	489	240	189	636	198	138	171	161	323
May 18	5,188	346	1,855	443	488	240	189	636	198	138	171	161	323
May 25	5,757	346	2,423	443	489	240	189	636	198	138	171	161	323
Other deposits—													
May 4	44,684	111	37,706	190	1,145	196	96	844	319	154	105	38	3,780
May 11	32,352	140	25,114	163	1,135	86	101	1,188	241	119	175	32	3,858
May 18	27,787	123	21,246	153	727	94	74	945	269	112	90	39	3,915
May 25	27,858	53	20,986	121	1,049	69	71	1,040	252	145	113	20	3,939
Total deposits:													
May 4	2,389,296	148,408	959,546	142,050	198,833	74,611	68,277	341,954	83,162	50,245	86,809	59,383	176,018
May 11	2,325,769	149,282	916,328	134,405	189,861	70,800	70,803	337,659	83,040	49,113	89,094	59,903	175,481
May 18	2,353,390	147,028	934,408	139,552	193,071	71,395	71,549	336,646	80,275	49,291	90,267	60,351	179,557
May 25	2,325,562	152,388	910,393	136,975	195,591	70,480	68,358	338,417	84,610	49,436	86,388	59,452	173,074
Deferred availability items:													
May 4	605,250	61,859	139,243	54,588	57,832	53,393	26,214	73,406	30,557	10,276	34,553	25,028	38,301
May 11	601,162	61,603	142,287	50,958	57,031	51,031	26,549	70,142	32,310	10,759	35,140	25,561	37,791
May 18	680,228	69,475	164,636	59,872	66,177	53,451	29,606	82,480	34,387	12,674	36,265	28,345	37,860
May 25	595,189	60,241	150,109	50,920	59,887	50,134	23,669	68,035	30,424	10,145	31,368	24,015	36,242
Capital paid in:													
May 4	128,962	9,027	38,761	13,004	13,844	6,191	5,107	17,019	5,292	3,002	4,207	4,256	9,252
May 11	128,888	9,027	38,770	12,944	13,844	6,189	5,108	17,023	5,292	2,997	4,215	4,258	9,221
May 18	128,878	9,029	38,745	12,949	13,849	6,209	5,106	17,009	5,293	2,999	4,214	4,251	9,225
May 25	129,030	9,139	38,767	12,949	13,849	6,209	5,102	17,009	5,293	3,003	4,217	4,251	9,242
Surplus:													
May 4	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
May 11	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
May 18	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
May 25	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:													
May 4	13,050	427	3,055	457	1,390	774	588	2,502	1,010	1,029	648	486	684
May 11	13,590	473	3,405	474	1,436	746	593	2,528	993	1,038	675	499	730
May 18	13,620	432	3,442	481	1,421	772	605	2,491	1,017	1,032	703	499	725
May 25	14,154	504	3,537	508	1,486	796	642	2,571	1,065	1,005	733	.537	770
Total liabilities:													
May 4	5,086,087	367,497	1,613,456	352,135	506,101	214,297	282,765	690,424	173,163	135,476	200,252	134,443	416,078
May 11	5,016,529	368,361	1,565,490	344,811	500,218	207,163	283,953	682,104	174,228	134,434	202,887	135,051	417,829
May 18	5,116,276	377,294	1,603,321	358,187	507,962	214,371	285,762	692,869	173,370	135,449	204,801	137,857	425,033
May 25	4,998,514	374,773	1,566,780	347,440	507,232	203,926	274,047	678,953	173,006	131,862	195,246	131,822	413,427
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
May 4	78.0	83.7	81.7	81.6	79.6	74.6	81.5	77.2	56.5	72.6	65.0	68.8	72.5
May 11	80.0	80.8	84.8	80.1	80.0	75.4	80.0	81.1	60.2	72.7	67.1	71.6	78.1
May 18	79.3	78.8	85.3	77.0	78.0	72.7	79.5	82.0	55.7	73.3	64.7	67.0	78.2
May 25	78.8	75.7	84.7	77.5	78.2	73.3	79.9	79.6	54.7	73.8	64.4	64.5	81.5
Contingent liability on bills purchased for foreign correspondents:													
May 4	148,990	11,010	42,851	14,093	15,561	7,634	6,019	20,259	6,313	4,404	5,432	5,138	10,276
May 11	156,828	11,612	44,885	14,864	16,412	8,051	6,348	21,367	6,658	4,645	5,729	5,419	10,838
May 18	161,137	12,072	44,758	15,453	17,062	8,370	6,600	22,213	6,922	4,829	5,956	5,634	11,268
May 25	159,674	12,072	43,295	15,453	17,062	8,370	6,600	22,213	6,922	4,829	5,956	5,634	11,268
Own Federal reserve notes held by Federal reserve bank:													
May 4	389,318	26,727	123,607	42,854	30,129	16,859	28,647	53,965	3,430	4,508	10,515	5,603	42,474
May 11	382,950	27,530	128,241	38,458	24,739	16,940	29,163	52,978	3,366	4,668	9,936	5,587	41,344
May 18	385,355	25,849	123,479	38,746	28,850	16,616	28,431	57,689	3,298	5,318	9,673	4,705	42,701
May 25	393,491	22,149	131,762	38,521	25,978	15,819	28,818	57,348	3,286	6,018	10,040	5,000	48,752

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

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
May 4	2,967,460	249,297	826,924	193,923	279,275	107,083	277,174	455,227	68,893	86,612	102,361	60,715	259,976
May 11	2,962,273	247,300	823,407	193,521	277,329	106,113	275,841	456,949	68,760	86,375	101,510	60,239	264,929
May 18	2,959,293	244,573	816,035	195,112	274,888	104,936	274,605	463,051	68,497	85,916	100,836	59,698	271,146
May 25	2,953,818	242,044	820,602	194,642	274,591	103,652	273,292	461,188	67,701	85,436	100,391	59,149	271,130
Federal reserve notes held by Federal reserve agent:													
May 4	857,388	92,400	292,080	30,300	38,690	23,094	75,580	177,600	22,260	18,707	26,840	18,037	41,800
May 11	860,978	89,400	292,080	30,300	38,290	22,974	75,410	181,100	22,740	18,707	26,840	18,037	45,100
May 18	862,553	85,000	292,080	32,300	36,340	22,974	76,910	183,000	22,740	18,672	26,840	18,797	46,900
May 25	854,523	85,000	286,480	31,300	35,940	23,724	77,830	182,800	22,740	18,672	26,840	18,797	44,400
Federal reserve notes issued to Federal reserve banks:													
May 4	2,110,072	156,897	534,844	163,623	240,585	83,989	201,594	277,627	46,633	67,905	75,521	42,678	218,176
May 11	2,101,295	157,900	531,327	163,221	239,039	83,139	200,431	275,849	46,020	67,668	74,670	42,202	219,829
May 18	2,096,740	159,573	523,955	162,812	238,548	81,962	197,695	280,051	45,757	67,244	73,996	40,901	224,246
May 25	2,099,295	157,044	534,122	163,342	238,651	79,928	195,462	278,388	44,961	66,764	73,551	40,352	226,730
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
May 4	409,605	35,300	235,104		8,780	36,469	16,457		7,750	13,507		18,238	38,000
May 11	411,604	35,300	235,104		8,780	36,468	16,457		7,750	13,507		18,238	40,000
May 18	411,604	35,300	235,104		8,780	36,468	16,457		7,750	13,507		18,238	40,000
May 25	390,400	35,300	215,150		8,780	36,468	16,457		7,750	12,267		18,228	40,000
Gold redemption fund—													
May 4	92,139	10,110	22,088	10,546	12,762	4,655	6,755	2,186	1,728	959	4,964	2,291	13,095
May 11	107,578	18,113	22,088	13,144	13,917	3,685	4,822	2,143	1,115	1,722	4,113	2,815	19,901
May 18	100,416	15,386	21,991	10,735	12,875	5,508	3,386	2,111	1,852	1,263	3,439	2,274	19,596
May 25	99,284	12,857	21,877	8,265	13,479	4,224	7,433	2,111	1,056	783	4,994	2,724	19,481
Gold fund, Federal Reserve Board—													
May 4	1,069,414	79,000	95,000	109,077	165,000	20,000	135,000	232,000	6,300	39,000	53,860	12,000	123,177
May 11	1,112,361	69,000	115,000	106,077	175,000	20,000	136,000	242,000	8,300	39,000	53,860	11,000	137,124
May 18	1,125,843	69,000	130,000	106,077	175,000	17,000	135,000	242,000	8,300	39,000	53,860	6,000	144,606
May 25	1,161,562	69,000	160,000	106,077	175,000	17,000	131,500	242,000	4,300	42,000	51,860	5,000	157,825
Eligible paper—													
May 4	715,324	50,457	203,672	46,752	66,040	32,071	44,596	103,052	33,376	19,193	26,800	13,898	75,417
May 11	649,557	56,743	180,503	44,973	62,517	29,963	45,535	78,999	31,163	18,615	26,923	14,128	59,495
May 18	653,181	61,149	162,160	52,769	67,905	31,254	43,880	72,533	35,977	18,023	28,785	18,697	60,049
May 25	641,963	70,659	156,050	49,556	68,967	30,791	40,679	82,043	36,483	15,126	27,438	18,762	45,409
Total collateral:													
May 4	2,286,482	174,867	555,864	166,375	252,582	93,195	202,808	337,238	49,154	72,659	85,624	46,427	249,689
May 11	2,281,100	179,156	552,695	164,194	260,214	90,116	202,814	323,142	48,328	72,844	84,896	46,181	256,520
May 18	2,291,044	180,835	549,255	169,581	264,560	90,230	198,723	316,644	53,879	71,793	86,084	45,209	264,251
May 25	2,293,209	187,816	553,077	163,898	266,226	88,483	196,069	326,154	49,589	70,176	84,292	44,714	262,715

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

[In thousands of dollars]

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

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

[Amounts in thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	May	April	May	April	May	April	May	April
Boston	223,535	234,042	148,045	148,394	133,849	130,314	79.3	84.0
New York	1,100,454	1,089,368	908,188	882,386	411,171	421,406	83.4	83.6
Philadelphia	207,042	212,157	138,961	140,451	126,974	123,456	77.9	80.4
Cleveland	320,806	310,634	188,376	188,122	212,985	211,417	79.9	77.7
Richmond	100,631	107,474	72,586	71,211	65,979	69,619	72.6	76.3
Atlanta	193,168	203,349	71,126	72,766	170,319	174,649	80.0	82.2
Chicago	453,244	443,781	338,974	332,363	224,219	228,488	80.5	79.1
St. Louis	67,846	68,349	83,193	83,827	42,674	43,385	53.9	53.7
Minneapolis	82,303	86,441	49,156	50,371	62,167	64,297	73.9	75.4
Kansas City	100,830	106,496	89,378	90,832	64,376	66,301	65.6	67.8
Dallas	66,590	70,536	61,645	62,587	36,365	38,595	67.9	69.7
San Francisco	275,174	249,697	177,188	177,810	179,577	172,602	77.1	71.3
Total	3,191,623	3,182,324	2,326,816	2,301,120	1,730,655	1,744,529	78.7	78.7

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

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston	10,000		954,343	945,541	3,603	3,610	18,795		42,842
New York	2,000	52,000	3,043,830	3,034,700	9,860	9,317		40,327	222,610
Philadelphia	19,500		739,675	747,181	4,343	5,420	10,917		43,195
Cleveland	10,000	1,000	708,233	725,939	7,069	3,471		5,108	42,650
Richmond	5,500	1,500	618,224	618,733	2,425	3,990	1,926		22,790
Atlanta	6,500	500	303,275	302,840	3,820	2,380	7,875		15,499
Chicago	8,000	2,000	1,301,886	1,305,233	5,478	6,984	1,147		131,081
St. Louis		500	521,495	516,184	1,393	3,398	2,806		13,636
Minneapolis		500	166,002	162,919	1,381	1,462	2,502		14,316
Kansas City	500	4,500	398,175	384,719	2,101	1,571	9,986		25,631
Dallas			264,935	260,081	1,323	1,394	4,783		19,752
San Francisco	500		345,643	361,646	2,564	2,363		15,302	34,495
Total 4 weeks ending—									
May 18, 1927	62,500	62,500	9,365,716	9,365,716	45,360	45,360	60,737	60,737	628,497
April 20, 1927	48,400	48,400	8,943,768	8,943,768	44,667	44,667			598,327
May 19, 1926	22,000	22,000	8,709,842	8,709,842	48,990	48,990			644,553
April 21, 1926	39,000	39,000	9,227,077	9,227,077	41,905	41,905			617,879

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

[Amounts in thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON APR. 30, 1927													
Total bills and securities	1,043,576	57,638	260,124	80,704	97,240	41,258	55,405	133,678	67,732	35,516	54,363	39,149	120,769
Bills discounted	476,647	23,012	144,440	46,565	39,610	24,310	39,539	52,730	21,863	6,603	15,155	4,080	58,740
Bills bought in open market	238,335	24,347	50,700	12,911	20,950	9,850	11,604	32,683	18,210	12,371	11,612	10,141	22,956
United States securities	326,753	10,279	64,984	19,687	36,680	7,098	3,962	48,265	27,659	16,542	27,596	24,928	39,073
Other securities	1,841			1,541			300						
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.	118,324	7,680	7,032	10,154	5,355	12,620	23,446	22,177	8,158	3,336	8,107	2,026	8,233
Demand and sight drafts	4						4						
Bankers' acceptances													
Trade acceptances	2,498	35	235	202	395	147	756	626	17				85
Secured by United States Government obligations	1,249	265		70	34	137	191	450	67	3	17	7	8
Member bank collateral notes:													
Secured by United States Government obligations	294,707	15,032	117,709	30,330	26,006	7,687	5,696	29,168	11,068	3,110	4,368	1,627	42,906
Otherwise secured	59,865		19,464	5,809	7,820	3,719	9,446	309	2,553	154	2,663	420	7,508
Total discounted bills	476,647	23,012	144,440	46,565	39,610	24,310	39,539	52,730	21,863	6,603	15,155	4,080	58,740
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports	82,274	9,102	14,385	4,551	8,369	2,836	3,363	11,977	7,136	4,155	4,772	3,142	8,486
Exports	60,308	3,187	12,369	3,218	5,338	3,186	3,220	10,198	3,444	4,430	2,200	2,793	6,725
Domestic transactions	50,277	8,183	9,653	2,005	3,209	2,575	3,808	7,757	1,932	1,374	2,032	2,354	5,395
Dollar exchange	5,137	100	1,690	804	265	105	10	213	531	537	265	251	366
Shipments between or storage of goods in foreign countries	36,906	3,719	11,436	2,283	2,707	1,148	1,203	2,537	4,682	1,875	2,343	1,601	1,372
All other	1,602	56	398	50				1	485				612
Trade acceptances based on imports	497		497										
Bills payable in foreign currencies	1,334		272		1,062								
Total purchased bills	238,335	24,347	50,700	12,911	20,950	9,850	11,604	32,683	18,210	12,371	11,612	10,141	22,956
United States Securities													
United States bonds	71,527	2,414	9,017	1,200	3,983	1,918	187	23,501	5,333	5,615	9,838	4,796	3,725
Treasury notes	89,640	2,181	12,937	5,145	16,720	1,408	391	7,058	9,860	5,139	4,978	8,155	15,668
Certificates of indebtedness	165,586	5,684	43,030	13,342	15,977	3,772	3,384	17,706	12,466	5,788	12,780	11,977	19,680
Total United States securities	326,753	10,279	64,984	19,687	36,680	7,098	3,962	48,265	27,659	16,542	27,596	24,928	39,073
DAILY AVERAGE HOLDINGS DURING APRIL													
Total bills and securities [1]	1,038,857	57,615	260,863	77,114	111,005	39,374	49,323	139,087	64,700	32,623	51,574	39,514	116,065
Bills discounted	447,286	23,201	121,628	43,744	53,890	22,506	34,140	56,281	16,202	6,058	11,902	4,403	53,331
Bills bought	248,429	24,181	62,734	11,692	20,509	9,782	11,674	31,410	20,868	10,042	12,047	9,767	23,723
United States securities	341,081	10,233	76,501	19,677	36,606	7,086	3,449	51,396	27,630	16,523	27,625	25,344	39,011
Federal intermediate credit bank debentures	2,060			2,000			60						

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

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total Volume of Operations	[1] 3,560,054	155,043	1,538,033	[1] 200,842	604,364	120,570	[1] 68,205	271,409	93,073	31,955	64,463	22,901	389,196
Bills discounted for member banks [2]	3,091,953	113,863	1,304,177	184,107	581,475	112,147	57,294	221,408	81,707	19,740	53,351	9,141	353,543
Bills bought:													
In open market	311,206	36,934	141,704	11,078	15,742	7,195	8,289	28,625	8,148	5,380	7,661	8,449	32,001
From other Federal reserve banks	13,369	350	3,500			500	300		1,500	5,719	1,200	300	
United States securities bought in open market	142,185	3,896	88,652	4,616	7,147	728	2,022	21,376	1,718	1,116	2,251	5,011	3,652
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper n. e. s.	120,573	2,444	5,414	7,494	6,424	7,459	21,255	34,945	21,679	1,703	5,048	1,194	5,514
Demand and sight drafts	159						104		32				23
Trade acceptances	1,522	23	220	55	552	114	203	187	65				103
Secured by United States Government obligations	714	246				61	89	136	167	1	10		4
Member bank collateral notes:													
Secured by United States Government obligations	2,429,028	55,494	1,037,916	136,328	537,140	60,280	12,956	181,767	49,707	16,374	42,917	6,216	291,933
Secured by eligible paper [3]	539,957	55,656	260,627	40,230	37,359	44,233	22,687	4,373	10,057	1,662	5,376	1,731	55,966
Total	3,091,953	113,863	1,304,177	184,107	581,475	112,147	57,294	221,408	81,707	19,740	53,351	9,141	353,543
Average rate (365-day basis), per cent	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Average maturity (in days):													
Member bank collateral notes	4.80	7.12	3.97	7.38	2.77	3.22	13.53	9.27	7.76	8.23	4.68	11.71	5.56
Rediscounted bills	56.54	52.50	58.74	49.15	52.19	62.74	61.49	45.92	51.42	98.80	83.94	97.76	84.71
Number of member banks on Apr. 30	9,130	416	932	770	845	570	471	1,312	602	742	976	818	676
Number of member banks accommodated during month	2,707	159	364	353	230	216	177	475	175	118	153	112	175
Per cent accommodated	29.6	38.2	39.1	45.8	27.2	37.9	37.6	36.2	29.1	15.9	15.7	13.7	25.9
Bills Bought in Open Market													
From member banks	45,866	7,298	9,902	1,858	6,087	1,020	4,702	6,441	1,128	890	2,228	1,978	2,334
From nonmember banks, banking corporations, etc.:													
Bought outright	103,756	6,550	22,589	9,220	9,655	6,175	3,587	14,599	7,020	4,490	5,433	4,392	10,046
Bought with resale agreement	161,584	23,086	109,213					7,585				2,079	19,621
Total	311,206	36,934	141,704	11,078	15,742	7,195	8,289	28,625	8,148	5,380	7,661	8,449	32,001
Rates charged:													
3½ per cent	131,338	13,679	30,484	10,893	12,821	4,420	6,409	16,865	7,220	4,785	6,782	5,509	11,471
3⅝ per cent	3,103	106	3	20	803	790		1,231			34	44	72
3¾ per cent	174,277	23,149	110,851	140	2,047	1,211	989	10,229	928	595	837	2,896	20,405
3⅞ per cent	1,094		41	25		765	15	187			8		53
4 per cent	1,356		287		71	9	876	113					
4⅛ per cent	5		5										
$4\frac{5}{32}$ per cent	33		33										
Average rate (365-day basis) per cent	3.67	3.65	3.72	3.56	3.63	3.70	3.69	3.70	3.60	3.60	3.61	3.64	3.66
Average maturity (in days)[4]	37.79	33.70	32.02	35.50	42.88	44.75	41.67	41.96	40.01	37.68	37.52	36.55	38.77
Class of bills:													
Bills payable in dollars [4]—													
Bankers' acceptances based on—													
Imports	41,560	2,928	7,253	3,808	4,663	1,515	1,420	7,703	2,635	1,903	3,051	1,523	3,158
Exports	37,862	1,389	8,819	1,989	4,779	2,288	2,504	5,539	1,355	1,855	1,436	1,809	4,100
Domestic transactions	37,167	4,326	8,363	2,957	3,231	2,270	3,361	4,372	1,181	553	1,629	1,571	3,353
Dollar exchange	3,546		1,270	625	215	105		454	325	30	86	220	216
Shipments between or storage of goods in foreign countries	27,029	5,205	5,981	1,649	2,063	917	954	2,972	2,127	1,039	1,459	1,247	1,416
All other	1,474		612	50		100	50		525				137
Trade acceptances based on imports	160		160										
Bills payable in foreign currencies	824		33		791								
Total	149,622	13,848	32,491	11,078	15,742	7,195	8,289	21,040	8,148	5,380	7,661	6,370	12,380
U. S. Securities Bought in Open Market													
Bought outright:													
United States bonds	10,329	219	5,819	123	348	145	611	656	344	223	450	660	731
Treasury notes	29,436	877	5,276	4,492	6,742	582	12	2,624	1,373	892	1,799	1,849	2,918
Certificates of indebtedness	15,287	1	13,817	1	57	1	1,399	2	1	1	2	2	3
Bought with resale agreement	87,133	2,799	63,740					18,094				2,500	
Total	142,185	3,896	88,652	4,616	7,147	728	2,022	21,376	1,718	1,116	2,251	5,011	3,652

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

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

[3] Includes bills taken under a resale contract.

[4] Exclusive of bills bought under a resale contract.

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:													
May 4	669	36	92	49	71	67	34	97	31	24	65	45	58
May 11	669	36	92	49	71	67	34	97	31	24	65	45	58
May 18	668	36	91	49	71	67	34	97	31	24	65	45	58
May 25	668	36	91	49	71	67	34	97	31	24	65	45	58
Loans and discounts:													
Secured by U. S. Government obligations—													
May 4	154,414	7,119	59,834	9,888	20,006	5,376	5,393	20,684	4,470	2,980	4,433	2,738	11,493
May 11	153,939	7,036	53,938	9,831	20,297	5,057	5,403	20,835	4,423	3,775	4,373	2,779	11,192
May 18	153,779	6,765	60,945	10,030	20,997	4,551	5,325	20,158	4,412	4,102	4,272	2,715	9,507
May 25	142,293	7,340	49,622	9,765	21,928	4,520	5,246	20,456	4,384	3,021	4,650	2,734	8,627
Secured by stocks and bonds—													
May 4	5,650,335	329,439	2,390,202	394,932	619,183	151,026	105,328	876,991	194,935	76,831	107,277	81,031	323,160
May 11	5,588,559	324,168	2,323,345	389,858	617,034	151,085	105,717	883,667	195,641	76,754	114,032	81,811	325,447
May 18	5,645,609	329,391	2,356,896	391,567	621,956	156,711	104,277	894,080	192,159	75,838	113,715	81,231	327,788
May 25	5,629,429	334,491	2,348,545	392,663	620,991	156,036	102,748	889,506	188,443	74,719	113,321	81,581	326,385
All other loans and discounts—													
May 4	8,679,290	627,415	2,895,869	382,355	786,547	357,851	392,453	1,281,930	295,522	147,264	300,813	236,990	974,281
May 11	8,706,483	635,717	2,915,875	390,289	789,794	356,994	391,991	1,276,177	294,195	147,775	300,980	230,887	975,809
May 18	8,660,699	631,962	2,898,711	388,305	790,534	354,617	390,507	1,261,135	292,962	147,691	297,999	231,805	974,471
May 25	8,656,894	639,337	2,900,464	385,467	787,949	353,666	388,009	1,264,925	291,306	148,362	295,164	231,254	970,991
Total loans and discounts:													
May 4	14,484,039	963,973	5,345,905	787,175	1,425,736	514,253	503,174	2,179,605	494,927	227,075	412,523	320,759	1,308,934
May 11	14,448,981	966,921	5,298,158	789,978	1,427,125	513,136	503,111	2,180,679	494,259	228,304	419,385	315,477	1,312,448
May 18	14,460,087	968,118	5,316,552	789,902	1,433,487	515,879	500,109	2,175,373	489,533	227,631	415,986	315,751	1,311,766
May 25	14,428,616	981,168	5,298,631	787,895	1,430,868	514,222	496,003	2,174,887	484,133	226,102	413,135	315,569	1,306,003
U. S. Government securities:													
May 4	2,601,894	148,177	1,057,144	109,517	271,132	71,897	52,484	317,788	81,640	64,399	110,865	59,047	257,804
May 11	2,635,222	151,786	1,076,132	109,163	271,405	71,636	51,478	323,845	82,934	65,295	109,887	58,660	263,001
May 18	2,658,663	151,859	1,074,349	108,054	270,005	72,197	55,354	327,447	97,619	65,310	111,419	59,589	265,461
May 25	2,639,302	152,029	1,065,323	107,114	269,622	71,308	51,267	326,889	99,898	63,582	108,239	59,657	264,374
Other bonds, stocks, and securities:													
May 4	3,329,014	271,457	1,247,508	280,905	382,725	73,640	59,720	462,127	123,975	55,760	96,827	27,324	247,046
May 11	3,323,290	276,444	1,247,197	281,398	382,156	74,284	58,213	454,484	123,856	56,176	96,805	27,524	244,753
May 18	3,372,879	281,177	1,281,569	279,976	386,948	75,112	59,589	461,729	124,660	56,901	96,689	26,767	241,762
May 25	3,404,789	283,931	1,288,326	281,826	389,296	74,693	59,527	475,069	127,456	58,133	99,709	26,855	239,968
Total investments:													
May 4	5,930,908	419,634	2,304,652	390,422	653,857	145,537	112,204	779,915	205,615	120,159	207,692	86,371	504,850
May 11	5,958,512	428,230	2,323,329	390,561	653,561	145,920	109,691	778,329	206,790	121,471	206,692	86,184	507,754
May 18	6,031,542	433,036	2,355,918	388,030	656,953	147,309	114,943	789,176	222,279	122,211	208,108	86,356	507,223
May 25	6,044,091	435,960	2,353,649	388,940	658,918	146,001	110,794	801,958	227,354	121,715	207,948	86,512	504,342
Total loans and investments:													
May 4	20,414,947	1,383,607	7,650,557	1,177,597	2,079,593	659,790	615,378	2,959,520	700,542	347,234	620,215	407,130	1,813,784
May 11	20,407,493	1,395,151	7,621,487	1,180,539	2,080,686	659,056	612,802	2,959,008	701,049	349,775	626,077	401,661	1,820,202
May 18	20,491,629	1,401,154	7,672,470	1,177,932	2,090,440	663,188	615,052	2,964,549	711,812	349,842	624,094	402,107	1,818,989
May 25	20,472,707	1,417,128	7,652,280	1,176,835	2,089,786	660,223	606,797	2,976,845	711,487	347,817	621,083	402,081	1,810,345
Reserve balances with Federal reserve bank:													
May 4	1,723,298	97,498	803,378	85,538	139,550	45,109	39,739	247,858	47,866	24,153	53,707	29,923	108,979
May 11	1,674,887	98,235	770,543	78,640	131,547	40,821	40,690	250,542	47,669	22,866	54,013	29,237	110,084
May 18	1,701,213	96,673	792,794	82,372	132,816	41,519	40,139	250,364	44,225	23,496	56,023	29,592	111,200
May 25	1,687,005	102,041	768,488	81,360	137,548	39,661	37,453	253,411	48,403	23,850	51,777	29,321	113,692
Cash in vault:													
May 4	261,323	18,996	72,322	15,228	29,117	13,356	10,961	46,496	7,594	5,598	11,840	9,184	20,631
May 11	266,627	19,320	73,087	15,737	29,550	13,958	11,591	45,624	7,945	5,900	12,315	9,950	21,650
May 18	258,239	18,781	69,983	15,343	29,627	13,626	10,680	44,565	7,891	5,724	11,840	9,206	20,973
May 25	260,179	19,108	72,187	15,194	28,332	13,624	10,864	43,374	7,934	5,850	12,645	9,756	21,311
Net demand deposits:													
May 4	13,156,883	899,989	5,775,348	767,481	1,051,681	377,130	328,760	1,807,649	404,318	200,316	484,285	280,505	779,421
May 11	13,197,785	906,429	5,765,188	774,080	1,049,810	381,159	337,489	1,817,116	406,655	204,077	489,584	279,723	786,475
May 18	13,216,769	895,601	5,813,813	768,432	1,051,455	374,069	334,134	1,828,619	398,914	202,827	486,191	274,988	787,726
May 25	13,191,854	909,515	5,812,070	762,553	1,048,460	374,903	327,019	1,827,510	395,158	201,804	481,266	270,400	781,196

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Time deposits:													
May 4	6,102,600	434,745	1,402,305	263,928	906,897	220,942	237,757	1,079,154	235,053	125,059	151,114	107,132	938,514
May 11	6,124,342	434,239	1,401,082	264,553	903,316	221,992	237,213	1,080,688	236,377	126,424	151,193	107,844	959,421
May 18	6,165,742	435,845	1,420,109	262,111	910,540	223,397	238,465	1,087,691	238,306	126,373	151,421	108,149	963,335
May 25	6,150,363	436,544	1,410,453	260,921	910,435	223,607	239,794	1,085,629	240,269	126,875	151,529	108,097	956,210
Government deposits:													
May 4	156,086	15,704	47,486	18,207	12,317	5,823	8,513	16,365	4,360	1,237	2,108	5,127	18,839
May 11	129,473	13,065	39,645	15,110	10,204	4,785	6,731	13,645	3,621	1,026	1,750	4,256	15,635
May 18	94,650	9,699	29,411	11,219	6,630	3,548	5,040	9,567	2,688	759	1,299	3,162	11,628
May 25	90,619	9,214	27,937	10,677	7,132	3,413	4,814	9,418	2,552	759	647	3,007	11,049
Due from banks:													
May 4	1,205,648	69,164	154,095	61,451	106,231	53,811	69,835	261,837	54,686	45,826	113,888	67,819	147,005
May 11	1,176,179	50,489	142,445	60,579	108,780	53,951	71,788	256,860	53,882	49,580	111,452	63,364	153,009
May 18	1,169,813	58,206	142,965	59,952	107,902	56,810	69,547	256,500	59,704	44,473	103,635	60,740	149,379
May 25	1,095,277	48,650	126,885	53,405	102,611	57,682	66,625	248,735	52,517	42,014	104,620	54,187	137,346
Due to banks:													
May 4	3,344,582	157,382	1,233,566	181,171	252,409	117,093	110,009	526,965	143,825	86,583	206,840	101,786	226,953
May 11	3,235,475	148,221	1,164,547	173,490	247,132	114,716	114,861	521,569	141,111	83,546	204,156	98,574	223,552
May 18	3,213,857	144,934	1,175,213	177,530	239,801	113,294	113,136	514,329	136,877	81,223	197,070	94,054	226,396
May 25	3,097,895	137,408	1,141,288	171,584	234,549	110,402	104,583	498,843	132,785	78,407	190,338	89,974	207,734
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Government obligations—													
May 4	242,259	11,870	106,144	6,865	23,922	4,048	3,517	38,894	6,125	3,495	4,601	1,885	30,893
May 11	189,356	12,180	89,114	7,685	24,952	3,466	3,582	21,345	5,890	2,305	4,101	1,210	13,526
May 18	184,575	14,436	63,414	15,600	30,939	4,411	1,882	18,607	6,422	4,245	5,803	1,245	17,571
May 25	155,596	15,274	43,379	14,395	35,445	2,160	840	21,422	4,956	2,570	5,443	1,380	8,332
All other—													
May 4	113,254	5,418	35,772	4,637	10,881	5,685	15,061	13,899	3,625	313	4,423	140	13,400
May 11	98,351	10,302	26,455	3,926	7,284	3,527	15,834	7,460	4,585	310	5,541	110	13,017
May 18	120,233	13,764	30,540	5,320	7,582	5,775	17,204	8,526	8,763	289	7,155	320	14,995
May 25	104,081	15,098	19,694	2,598	5,259	3,972	14,800	14,715	8,398	288	6,260	600	12,399
Total borrowings from Federal reserve bank:													
May 4	355,513	17,288	141,916	11,502	34,803	9,733	18,578	52,793	9,750	3,808	9,024	2,025	44,293
May 11	287,707	22,482	115,569	11,611	32,236	6,993	19,416	28,805	10,475	2,615	9,642	1,320	26,543
May 18	304,808	28,200	93,954	20,920	38,521	10,186	19,086	27,133	15,185	4,534	12,958	1,565	32,566
May 25	259,677	30,372	63,073	16,993	40,704	6,132	15,640	36,137	13,354	2,858	11,703	1,980	20,731

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:													
May 4	221	17	54	36	8	8	5	45	13	5	13	7	10
May 11	221	17	54	36	8	8	5	45	13	5	13	7	10
May 18	221	17	54	36	8	8	5	45	13	5	13	7	10
May 25	221	17	54	36	8	8	5	45	13	5	13	7	10
Loans and discounts:													
Secured by U. S. Government obligations—													
May 4	102,404	5,786	57,224	9,137	6,389	586	1,668	14,423	2,905	781	1,142	419	1,944
May 11	101,708	5,942	56,378	9,154	6,397	575	1,672	14,569	2,816	764	1,143	404	1,894
May 18	102,697	5,676	58,409	9,392	6,258	566	1,676	13.734	2,810	769	1,130	411	1,866
May 25	91,521	6,103	47,089	9,131	6,232	526	1,629	13,843	2,764	761	1,150	412	1,881
Secured by stocks and bonds—													
May 4	3,902,406	230,948	2,063,138	346,074	198,474	23,524	12,047	659,157	142,749	35,620	23,245	19,122	148,308
May 11	3,835,004	226,672	1,996,835	339,942	196,307	24,637	12,015	664,465	143,206	36,730	26,928	17,642	149,625
May 18	3,872,291	232,200	2,020,307	342,174	200,119	24,549	11,876	672,420	140,004	35,917	24,449	18,916	149,360
May 25	3,869,102	234,407	2,014,867	343,005	206,925	26,513	11,441	667,851	136,543	33,998	24,603	19,034	149,915
All other loans and discounts—													
May 4	5,352,750	480,619	2,541,865	338,888	379,667	67,372	54,188	716,174	167,058	76,523	82,614	68,914	378,868
May 11	5,379,401	487,206	2,562,938	346,818	382,995	67,383	56,095	708,018	165,619	76,361	82,749	63,461	379,758
May 18	5,351,739	484,882	2,545,617	345,394	383,022	67,028	55,070	697,733	166,524	77,819	82,425	67,454	378,771
May 25	5,354,548	487,805	2,549,601	342,368	380,110	67,223	55,206	702,134	163,650	77,409	81,811	67,383	379,848
Total loans and discounts:													
May 4	9,357,560	717,353	4,662,227	694,099	584,530	91,482	67,903	1,389,754	312,712	112,924	107,001	88,455	529,120
May 11	9,316,113	719,820	4,616,151	695,914	585,699	92,595	69,782	1,387,052	311,641	113,855	110,820	81,507	531,277
May 18	9,326,727	722,758	4,624,333	696,960	589,399	92,143	68,622	1,383,887	309,338	114,505	108,004	86,781	529,997
May 25	9,315,171	728,315	4,611,557	694,504	593,267	94,262	68,276	1,383,828	302,957	112,168	107,564	86,829	531,644
U. S. Government securities:													
May 4	1,636,613	78,820	956,931	89,333	66,629	4,324	15,382	181,454	52,445	30,061	39,555	18.935	102,744
May 11	1,674,739	82,409	979,098	89,155	66,760	4,447	15,322	187,778	53,746	31,105	38,416	18,513	107,990
May 18	1,686,172	82,465	972,093	88,256	66,280	4,326	15,303	192,764	67,172	31,153	38,978	18,648	108,734
May 25	1,673,043	82,565	964,120	87,010	66,259	4,325	15,312	191,201	70,441	29,166	35,911	18,587	108,146
Other bonds, stocks, and securities:													
May 4	1,829,918	119,267	923,964	231,599	88,551	10.651	9,712	216,558	77,834	24,033	22,938	5,245	99,566
May 11	1,823,380	122,895	921,899	231,911	88,813	10,368	8,885	208,533	77,957	24,821	23,950	5,583	97,765
May 18	1,859,631	126,630	950,263	230,803	89,446	10,376	9,138	215,871	78,592	25,760	23,499	4,944	94,309
May 25	1,885,782	126,285	956,893	232,660	89,532	10,689	9,066	227,571	80,970	26,685	26,725	4,779	93,927
Total investments:													
May 4	3,466,531	198,087	1,880,895	320,932	155,180	14,975	25,094	398,012	130,279	54,094	62,493	24,180	202,310
May 11	3,498,119	205,304	1,900,997	321,066	155,573	14,815	24,207	396,311	131,703	55,926	62,366	24,096	205,755
May 18	3,545,803	209,095	1,922,356	319,059	155,726	14,702	24,441	408,635	145,764	56,913	62,477	23,592	203,043
May 25	3,558,825	208,850	1,921,013	319,670	155,791	15,014	24,378	418,772	151,411	55,851	62,636	23,366	202,073
Total loans and investments:													
May 4	12,824,091	915,440	6,543,122	1,015,031	739,710	106,457	92,997	1,787,766	442,991	167,018	169,494	112,635	731,430
May 11	12,814,232	925,124	6,517,148	1,016,980	741,272	107,410	93,989	1,783,363	443,344	169,781	173,186	105,603	737,032
May 18	12,872,530	931,853	6,546,689	1,016,019	745,125	106,845	93,063	1,792,522	455,102	171,418	170,481	110,373	733,040
May 25	12,873,996	937,165	6,532,570	1,014,174	749,058	109,276	92,654	1,802,600	454,368	168,019	170,200	110,195	733,717
Reserve balances with Federal reserve bank:													
May 4	1,230,310	74,245	741,388	77,466	42,821	7,585	6,605	171,648	30,458	13,260	16,348	7,825	40,661
May 11	1,191,163	75,050	708,197	71,729	41,807	6,652	6,604	172,841	30,524	11,748	16,474	7,962	41,575
May 18	1,214,997	74,063	729,528	74,946	40,793	6,699	6,393	176,026	29,084	12,359	17,112	7,813	40,181
May 25	1,195,847	79,422	701,906	74,039	42,523	6,194	6,619	177,995	30,661	12,765	15,565	7,410	40,748
Cash in vault:													
May 4	123,589	7,808	58,243	12,538	8,859	774	1,279	20,486	3,308	1,642	2,330	1,278	5,044
May 11	124,808	8,143	58,993	13,051	8,747	835	1,224	19,574	3,353	1,715	2,541	1,339	5,293
May 18	120,291	7,706	56,414	12,603	8,983	844	1,219	18,985	3,383	1,537	2,249	1,260	5,108
May 25	122,140	7,798	58,424	12,519	8,470	853	1,112	18,766	3,320	1,664	2,511	1,249	5,454
Net demand deposits:													
May 4	9,037,567	674,558	5,171,922	683,767	263,224	60,193	54,146	1,220,074	265,567	102,390	156,812	77,847	307,067
May 11	9,035,042	679,799	5,154,341	690,819	268,550	61,019	55,107	1,213,094	266,299	103,400	160,072	76,428	306,114
May 18	9,067,355	670,074	5,196,938	686,562	267,508	57,700	53,677	1,233,665	260,649	103,406	155,022	76,544	305,610
May 25	9,071,923	676,235	5,193,166	680,427	271,757	62,063	52,415	1,234,852	256,870	102,258	154,846	74,594	312,440
Time desposits:													
May 4	2,974,670	212,482	951,033	198,886	468,349	32,915	33,827	527,432	135,817	56,749	18,497	17,425	321,258
May 11	2,993,220	211,267	949,614	199,178	466,935	32,928	34,048	528,191	136,281	57,758	18,512	17,827	340,681
May 18	3,021,980	213,622	967,688	196,810	469,432	32,915	34,454	532,299	137,012	57,603	18,584	17,714	343,847
May 25	3,008,104	213,834	956,999	196,247	468,772	32,927	34,704	532,165	139,073	57,633	18,503	17,730	339,517
Government deposits:													
May 4	116,956	15,263	44,810	17,299	2,362	461	2,168	9,679	3,786	956	1,663	3,488	15,021
May 11	97,336	12,697	37,427	14,358	1,950	382	1,824	8,020	3,144	793	1,380	2,894	12,467
May 18	71,861	9,426	27,760	10,660	1,422	286	1,331	5,607	2,334	586	1,025	2,152	9,272
May 25	68,022	8,955	26,370	10,145	1,318	271	1,267	5,527	2,216	586	512	2,046	8,809

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

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

BROKERS' LOANS

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

[In thousands of dollars]

	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
May 4	2,919,926	978,588	1,182,391	758,947	2,204,321	682,667	849,524	672,130	715,605	295,921	332,867	86,817
May 11	2,914,945	909,632	1,216,510	788,803	2,195,283	612,729	882,108	700,446	719,662	296,903	334,402	88,357
May 18	2,930,883	924,240	1,192,403	814,240	2,218,539	625,965	862,576	729,998	712,344	298,275	329,827	84,242
May 25	2,964,650	932,161	1,172,589	859,900	2,256,491	634,671	848,088	773,732	708,159	297,490	324,501	86,168

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	364,786	103,856
Feb. 28	3,256,459	2,475,498	780,961	2,757,385	2,084,852	672,533	499,074	390,646	108,428
Mar. 31	3,289,781	2,504,688	785,093	2,790,080	2,111,565	678,515	499,701	393,123	106,578
Apr. 30	3,341,210	2,541,306	799,904	2,864,957	2,146,447	718,510	476,253	394,859	81,394
May 31	3,457,869	2,673,993	783,876	2,967,546	2,254,153	713,393	490,324	419,840	70,484

ALL MEMBER BANKS

DEPOSITS, BY FEDERAL RESERVE DISTRICT AND SIZE OF CITY

[In thousands of dollars]

	Net demand deposits					Time deposits				
	1927				1926	1927				1926
	Jan. 26	Feb. 23	Mar. 23	Apr. 27	Apr. 28	Jan. 26	Feb. 23	Mar. 23	Apr. 27	Apr. 28
Boston	1,384,485	1,359,421	1,357,495	1,388,999	1,364,018	872,087	876,322	890,769	895,339	835,447
New York	6,404,773	6,280,529	6,537,120	6,592,670	6,415,786	2,521,350	2,553,959	2,593,487	2,615,989	2,316,911
Philadelphia	1,210,538	1,214,966	1,201,346	1,194,758	1,195,490	960,946	972,364	976,648	986,065	887,115
Cleveland	1,499,814	1,510,744	1,565,183	1,515,128	1,481,605	1,441,508	1,445,162	1,481,059	1,534,888	1,400,234
Richmond	629,631	621,568	613,307	607,826	591,611	537,368	536,799	539,947	548,611	516,044
Atlanta	635,846	637,019	618,079	614,672	697,133	443,142	451,322	453,357	456,010	446,396
Chicago	2,415,512	2,475,340	2,493,431	2,497,190	2,463,012	1,925,800	1,937,889	1,891,609	1,956,695	1,883,491
St. Louis	729,332	730,377	726,871	729,554	742,039	498,640	509,026	514,079	514,784	479,354
Minneapolis	419,319	424,958	424,870	405,767	430,343	431,998	435,250	430,266	431,238	436,566
Kansas City	860,742	873,212	874,982	854,225	827,071	322,865	324,452	326,770	328,499	321,296
Dallas	633,208	650,879	645,449	632,818	605,845	166,919	176,503	176,130	175,836	165,668
San Francisco	1,297,793	1,326,138	1,298,987	1,312,106	1,250,410	1,485,011	1,575,864	1,576,153	1,557,879	1,359,637
Total	18,120,993	18,105,151	18,357,120	18,345,713	18,064,363	11,607,634	11,794,912	11,850,274	12,001,833	11,048,159
Banks in cities and towns having a population of—										
Less than 5,000	1,632,886	1,644,353	1,628,223	1,611,017	1,663,116	1,821,094	1,823,250	1,844,336	1,835,441	1,782,813
5,000 to 99,999	1,112,540	1,117,287	1,115,408	1,116,993	1,127,913	1,195,967	1,202,251	1,211,002	1,224,073	1,151,394
15,000 to 99,999	2,331,763	2,346,124	2,353,827	2,358,158	2,354,817	2,274,149	2,294,785	2,316,003	2,337,857	2,202,327
100,000 and over	13,043,804	12,997,387	13,259,662	13,259,545	12,918,517	6,316,424	6,474,626	6,478,933	6,604,462	5,911,625

LAND BANKS AND INTERMEDIATE CREDIT BANKS

LOANS OF FEDERAL AND JOINT STOCK LAND BANKS

[In thousands of dollars]

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

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1927: May 7	May 14	May 21	May 28	1926: May 29
Direct loans outstanding on—					
Cotton	9,534	8,778	7,611	6,156	18,415
Tobacco	6,196	6,398	6,362	6,357	12,585
Wheat	1,965	1,709	1,482	1,365	181
Canned fruits and vegetables	1,088	1,053	951	802	450
Raisins	5,000	5,000	5,000	5,000	3,600
Peanuts					32
Wool	117	205	207	233	454
Rice	1,737	1,721	1,661	1,549	911
All other	225	212	205	202	263
Total	25,862	25,076	23,479	21,664	36,891
Rediscounts outstanding for—					
Agricultural credit corporations	30,021	30,003	29,752	29,850	28,626
National banks	24	24	37	37	3
State banks	587	588	609	612	480
Livestock loan companies	18,956	18,860	19,172	19,251	12,678
Savings banks and trust companies	32	31	32	31	
Total	49,620	49,506	49,602	49,781	41,787

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	April, 1927	March, 1927	April, 1926
New York City	1	32,006,975	34,492,180	29,299,814
Outside New York City	140	23,578,572	24,027,689	22,537,007
Federal reserve districts:				
Boston	11	2,824,399	2,881,842	2,686,824
New York	7	32,901,693	35,373,804	30,125,626
Philadelphia	10	2,275,692	2,384,418	2,243,742
Cleveland	13	2,897,949	2,659,473	2,540,997
Richmond	7	757,502	762,494	773,032
Atlanta	15	1,142,195	1,171,668	1,240,398
Chicago	21	5,852,308	5,927,361	5,641,085
St. Louis	5	1,180,494	1,257,234	1,220,948
Minneapolis	9	645,762	643,330	668,254
Kansas City	15	1,208,895	1,255,790	1,161,433
Dallas	10	610,527	644,634	579,296
San Francisco	18	3,288,131	3,557,821	2,955,186
Total	141	55,585,547	58,519,869	51,836,821

PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of April]

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	9,130	9,410	13,643	14,382	3,858	3,963
Boston	416	417	245	245		
New York	932	889	411	397		
Philadelphia	770	758	515	513		
Cleveland	845	860	1,034	1,070	10	10
Richmond	570	590	666	692	609	663
Atlanta	471	492	311	360	1,028	1,108
Chicago	1,312	1,377	3,752	3,779	179	256
St. Louis	602	622	1,953	2,052	433	414
Minneapolis	742	816	868	1,104	1,108	1,067
Kansas City	976	1,018	2,474	2,627	226	203
Dallas	818	847	679	758	205	178
San Francisco	676	724	735	785	60	64

[1] Incorporated banks other than mutual savings banks.

CONDITION OF ALL MEMBER BANKS

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

[Amounts in thousands of dollars]

	Mar. 31, 1924	June 30, 1924	Oct. 10, 1924	Dec. 31, 1924	Apr. 6, 1925	June 30, 1925	Sept. 28, 1925	Dec. 31, 1925	Apr. 12, 1926	June 30, 1926	Dec. 31, 1926	Mar. 23, 1927
RESOURCES												
Loans and discounts	19,158,195	19,248,650	19,801,388	20,165,601	20,372,688	20,798,714	21,427,247	22,257,763	21,989,048	22,251,374	22,890,655	22,514,115
Overdrafts	17,518	15,369	18,510	15,708	17,014	15,466	23,126	17,522	17,260	16,105	15,895	18,304
United States Government securities [1]	3,569,653	3,607,797	3,894,620	3,902,793	3,915,997	3,802,370	3,785,412	3,761,065	3,831,078	3,744,929	3,388,963	3,835,151
Other bonds, stocks, and securities [1]	4,086,668	4,389,743	4,736,126	4,942,486	4,979,240	5,085,975	5,133,273	5,163,166	5,232,617	5,378,479	5,600,708	5,786,776
Total loans and investments	**26,832,034**	**27,261,559**	**28,450,644**	**29,026,588**	**29,284,939**	**29,702,525**	**30,369,058**	**31,199,516**	**31,070,003**	**31,390,887**	**31,896,221**	**32,154,346**
Customers' liability on account of acceptances	387,292	285,830	330,716	461,736	477,098	375,163	383,873	498,143	486,259	431,307	512,945	500,232
Banking house, furniture, and fixtures	813,880	836,699	843,077	860,614	879,401	904,755	919,046	927,357	955,563	969,380	998,212	1,012,103
Other real estate owned	156,089	155,753	158,641	161,133	166,828	167,140	171,741	170,763	173,906	172,986	173,727	178,230
Cash in vault	494,223	503,555	527,889	597,472	523,297	524,343	524,592	574,532	540,261	534,120	522,596	538,305
Reserve with Federal reserve banks	1,893,301	1,965,453	2,121,428	2,227,569	2,091,545	2,190,991	2,147,111	2,238,233	2,135,948	2,236,172	2,210,048	2,321,414
Items with Federal reserve banks in process of collection	549,087	582,475	613,494	724,926	588,823	675,356	647,432	825,543	722,055	732,161	810,250	673,512
Due from banks, bankers, and trust companies	1,643,739	1,940,197	2,430,462	2,339,488	2,090,754	2,017,454	2,031,130	2,155,306	1,933,501	1,980,051	2,065,518	1,896,383
Exchanges for clearing house and checks on other banks in same place	1,582,343	1,741,073	1,091,300	1,935,114	1,211,094	1,882,318	1,268,087	2,195,466	1,450,457	1,762,736	2,077,090	1,222,670
Outside checks and other cash items	107,798	133,411	100,551	133,666	108,256	137,148	103,369	159,060	142,939	137,866	181,593	101,676
Redemption fund and due from United States Treasurer	37,141	37,104	36,701	36,284	33,094	33,013	32,850	32,982	32,879	32,997	32,785	32,480
United States securities borrowed [1]	16,478	18,884	18,060	19,087	12,661	11,636	11,429	11,152	13,770	37,593	37,347	32,825
Other securities borrowed [1]	2,420	1,787	1,954	2,541	2,660	1,925	3,112	2,160	1,870	7,038	6,998	8,696
Other assets	304,398	313,476	378,953	460,649	478,815	481,258	440,524	435,082	416,029	419,895	504,314	445,592
Total	34,820,223	35,777,256	37,103,870	38,986,867	37,949,265	39,105,025	39,053,354	41,425,295	40,075,440	40,845,189	42,029,644	41,118,464
LIABILITIES												
Capital stock paid in	2,022,169	2,030,336	2,034,943	2,087,481	2,077,502	2,085,732	2,092,909	2,105,308	2,162,434	2,169,484	2,203,447	2,248,210
Surplus fund	1,649,880	1,669,592	1,682,646	1,707,486	1,732,076	1,750,815	1,760,076	1,832,691	1,880,620	1,899,565	1,955,349	1,992,174
Undivided profits, less expenses and taxes paid } Reserved for taxes, interest, etc., accrued }	796,395	786,547	876,516	786,759	859,461	853,433						
Undivided profits, less expenses and taxes paid							834,802	739,934	783,012	763,156	785,517	845,596
Reserved for taxes, interest, etc., accrued							133,387	108,903	132,688	124,484	120,386	139,315
Due to Federal reserve banks	32,978	33,976	36,508	43,648	40,124	39,758	49,933	51,112	47,893	45,214	51,445	47,221
Due to banks, bankers, and trust companies	3,446,737	3,820,125	4,453,412	4,504,315	4,041,256	3,978,028	3,827,575	4,169,470	3,801,513	3,935,113	4,002,995	3,834,194
Certified and cashiers' or treasurers' checks outstanding	867,420	983,979	653,342	1,082,431	756,757	1,032,804	808,756	1,225,758	863,466	962,694	1,141,102	788,522
Demand deposits	14,719,256	15,308,990	15,729,597	16,684,038	15,849,791	16,811,751	16,617,456	17,824,702	16,823,148	17,380,041	17,638,648	16,830,709
Time deposits	8,889,923	9,203,545	9,597,395	9,804,738	10,126,980	10,381,486	10,467,237	10,653,028	10,954,747	11,172,863	11,439,859	11,817,694
United States deposits	291,767	178,946	301,803	242,482	411,619	176,653	278,211	304,131	379,450	227,647	234,116	406,850
Total deposits	**28,248,081**	**29,529,561**	**30,772,057**	**32,361,652**	**31,226,527**	**32,420,480**	**32,049,168**	**34,228,201**	**32,870,217**	**33,723,572**	**34,508,165**	**33,725,190**
Agreements to repurchase United States Government or other securities sold						6,450	5,081	7,081	15,800	5,632	32,537	13,248
Bills payable	315,979	205,225	167,483	289,253	311,183	360,767	489,449	527,898	419,853	390,839	556,301	415,296
Notes and bills rediscounted	298,126	237,778	157,906	118,951	175,233	198,031	222,105	204,926	210,167	220,780	203,565	131,137
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement	130,410	59,904	107,358	248,539	213,780	158,903	165,108	278,988	210,838	207,292	254,506	205,382
Letters of credit and travelers' checks sold for cash and outstanding	22,457	36,041	22,514	21,709	22,158	37,403	25,643	21,965	23,266	38,415	20,499	25,015
Acceptances executed for customers	375,768	276,968	328,526	460,383	474,500	365,671	384,993	486,548	470,292	425,751	515,046	505,586
Acceptances executed by other banks for account of reporting banks	37,451	27,720	28,532	37,322	43,087	42,144	40,334	53,608	55,002	42,054	35,917	29,013
National-bank notes outstanding	725,986	729,186	723,039	714,333	648,959	647,994	648,719	647,951	648,954	650,662	645,956	642,067
United States securities borrowed	52,263	51,425	46,786	48,017	34,408	33,320	35,908	43,858	39,381	37,593	37,347	32,850
Other securities borrowed	4,952	4,252	5,535	5,946	6,481	5,455	7,038	5,785	5,923	7,038	6,998	8,696
Other liabilities	140,306	132,721	150,029	149,036	123,910	138,427	158,634	131,650	146,993	138,872	148,108	159,689
Total	34,820,223	35,777,256	37,103,870	38,986,867	37,949,265	39,105,025	39,053,354	41,425,295	40,075,440	40,845,189	42,029,644	41,118,464
Number of banks	9,681	9,650	9,635	9,587	9,531	9,538	9,539	9,489	9,412	9,375	9,260	9,144

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

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

[Amounts in thousands of dollars]

	All member banks				National members				State members			
	Total	Central reserve city banks	Other reserve cities	Country banks	Total	Central reserve city banks	Other reserve cities	Country banks	Total	Central reserve city banks	Other reserve cities	Country banks
RESOURCES												
Loans and discounts	22, 514, 115	5, 996, 449	8, 239, 649	8, 278, 017	13, 642, 256	2, 852, 078	4, 586, 001	6, 204, 177	8, 871, 859	3, 144, 371	3, 653, 648	2, 073, 840
Overdrafts	18, 304	2, 218	6, 443	9, 643	12, 658	585	4, 021	8, 052	5, 646	1, 633	2, 422	1, 591
United States Government securities	3, 835, 151	1, 097, 908	1, 416, 738	1, 320, 505	2, 649, 199	621, 940	935, 568	1, 091, 691	1, 185, 952	475, 968	481, 170	228, 814
Other bonds, stocks, and securities	5, 786, 776	1, 047, 807	1, 742, 893	2, 996, 076	3, 669, 252	453, 613	907, 515	2, 308, 124	2, 117, 524	594, 194	835, 378	687, 952
Total loans and investments	**32, 154, 346**	**8, 144, 382**	**11, 405, 723**	**12, 604, 241**	**19, 973, 365**	**3, 928, 216**	**6, 433, 105**	**9, 612, 044**	**12, 180, 981**	**4, 216, 166**	**4, 972, 618**	**2, 992, 197**
Customers' liability on account of acceptances	500, 232	370, 763	118, 035	11, 434	246, 250	157, 036	82, 673	6, 541	253, 982	213, 727	35, 362	4, 893
Banking house, furniture, and fixtures	1, 012, 103	151, 141	385, 938	475, 024	663, 336	70, 578	217, 125	375, 633	348, 767	80, 563	168, 813	99, 391
Other real estate owned	178, 230	2, 583	55, 989	119, 658	117, 569	258	24, 581	92, 730	60, 661	2, 325	31, 408	26, 928
Cash in vault	538, 305	70, 608	160, 638	307, 059	372, 830	32, 604	96, 283	243, 943	165, 475	38, 004	64, 355	63, 116
Reserve with Federal reserve banks	2, 321, 414	919, 979	776, 241	625, 194	1, 400, 317	450, 836	468, 780	480, 701	921, 097	469, 143	307, 461	144, 493
Items with Federal reserve banks in process of collection	673, 512	188, 339	375, 285	109, 888	443, 145	109, 290	259, 358	74, 497	230, 367	79, 049	115, 927	35, 391
Due from banks, bankers, and trust companies	1, 896, 383	188, 297	785, 451	922, 635	1, 418, 237	90, 778	550, 965	776, 494	478, 146	97, 519	234, 486	146, 141
Exchanges for clearing house and checks on other banks in same place	1, 222, 670	931, 669	237, 889	53, 112	700, 910	507, 898	155, 743	37, 269	521, 760	423, 771	82, 146	15, 843
Outside checks and other cash items	101, 676	34, 099	46, 422	21, 155	47, 103	6, 846	23, 494	16, 763	54, 573	27, 253	22, 928	4, 392
Redemption fund and due from United States Treasurer	32, 480	1, 856	7, 242	23, 382	32, 480	1, 856	7, 242	23, 382	--------	--------	--------	--------
United States securities borrowed	32, 825	35	19, 566	13, 224	16, 986	35	9, 102	7, 849	15, 839	--------	10, 464	5, 375
Other securities borrowed	8, 696	1, 025	2, 919	4, 752	4, 546	740	1, 733	2, 073	4, 150	285	1, 186	2, 679
Other assets	445, 592	273, 163	131, 371	41, 058	247, 787	153, 505	73, 903	20, 379	197, 805	119, 658	57, 468	20, 679
Total	41, 118, 464	11, 277, 939	14, 508, 709	15, 331, 816	25, 684, 861	5, 510, 476	8, 404, 087	11, 770, 298	15, 433, 603	5, 767, 463	6, 104, 622	3, 561, 518
LIABILITIES												
Capital stock paid in	2, 248, 210	531, 120	756, 265	960, 825	1, 459, 691	266, 470	443, 945	749, 276	788, 519	264, 650	312, 320	211, 549
Surplus fund	1, 992, 174	587, 601	667, 312	737, 261	1, 238, 960	316, 914	341, 936	580, 110	753, 214	270, 687	325, 376	157, 151
Undivided profits, less expenses and taxes paid	845, 596	241, 242	251, 222	353, 132	519, 470	103, 588	143, 045	272, 837	326, 126	137, 654	108, 177	80, 295
Reserved for taxes, interest, etc., accrued	139, 315	46, 892	53, 844	38, 579	70, 401	18, 224	27, 874	24, 303	68, 914	28, 668	25, 970	14, 276
Due to Federal reserve banks	47, 221	41	10, 311	36, 869	35, 281	--------	8, 170	27, 111	11, 940	41	2, 141	9, 758
Due to banks, bankers, and trust companies	3, 834, 194	1, 678, 661	1, 714, 490	441, 043	2, 745, 146	1, 070, 048	1, 316, 473	358, 625	1, 089, 048	608, 613	398, 017	82, 418
Certified and cashiers' or treasurers' checks outstanding	788, 522	579, 329	129, 267	79, 926	402, 116	262, 847	80, 381	58, 888	386, 406	316, 482	48, 886	21, 038
Demand deposits	16, 830, 709	5, 344, 658	5, 714, 410	5, 771, 641	10, 424, 639	2, 552, 867	3, 471, 965	4, 399, 807	6, 406, 070	2, 791, 791	2, 242, 445	1, 371, 834
Time deposits	11, 817, 694	1, 341, 748	4, 368, 056	6, 107, 890	7, 054, 105	468, 401	1, 990, 944	4, 594, 760	4, 763, 589	873, 347	2, 377, 112	1, 513, 130
United States deposits	406, 850	116, 300	226, 809	63, 741	239, 086	44, 928	147, 018	47, 140	167, 764	71, 372	79, 791	16, 601
Total deposits	**33, 725, 190**	**9, 060, 737**	**12, 163, 343**	**12, 501, 110**	**20, 900, 373**	**4, 399, 091**	**7, 014, 951**	**9, 486, 331**	**12, 824, 817**	**4, 661, 646**	**5, 148, 392**	**3, 014, 779**
Agreements to repurchase United States Government or other securities sold	13, 248	1, 936	9, 786	1, 526	4, 480	1, 064	1, 922	1, 494	8, 768	872	7, 864	32
Bills payable	415, 296	135, 426	149, 144	130, 726	306, 203	106, 065	99, 531	100, 607	109, 093	29, 361	49, 613	30, 119
Notes and bills rediscounted	131, 137	5, 461	44, 584	81, 092	92, 840	1, 546	27, 169	64, 125	38, 297	3, 915	17, 415	16, 967
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement	205, 382	153, 293	50, 900	1, 189	95, 035	60, 343	33, 880	812	110, 347	92, 950	17, 020	377
Letters of credit and travelers checks sold for cash and outstanding	25, 015	19, 816	4, 646	553	9, 812	5, 363	4, 135	314	15, 203	14, 453	511	239
Acceptances executed for customers	505, 586	373, 426	121, 983	10, 177	242, 265	153, 728	82, 785	5, 752	263, 321	219, 698	39, 198	4, 425
Acceptances executed by other banks for account of reporting banks	29, 013	21, 756	6, 178	1, 079	17, 636	11, 994	4, 591	1, 051	11, 377	9, 762	1, 587	28
National-bank notes outstanding	642, 067	36, 398	143, 500	462, 169	642, 067	36, 398	143, 500	462, 169	--------	--------	--------	--------
United States securities borrowed	32, 850	35	19, 566	13, 249	17, 011	35	9, 102	7, 874	15, 839	--------	10, 464	5, 375
Other securities borrowed	8, 696	1, 025	2, 919	4, 752	4, 546	740	1, 733	2, 073	4, 150	285	1, 186	2, 679
Other liabilities	159, 689	61, 775	63, 517	34, 397	64, 071	28, 913	23, 988	11, 170	95, 618	32, 862	39, 529	23, 227
Total	41, 118, 464	11, 277, 939	14, 508, 709	15, 331, 816	25, 684, 861	5, 510, 476	8, 404, 087	11, 770, 298	15, 433, 603	5, 767, 463	6, 104, 622	3, 561, 518
Number of banks	9, 144	84	523	8, 537	7, 822	36	358	7, 428	1, 322	48	165	1, 109

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

[Amounts in thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila-del-phia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
RESOURCES													
Loans and discounts	22, 514, 115	1, 709, 526	6, 745, 767	1, 595, 684	2, 169, 098	1, 008, 970	905, 638	3, 332, 905	931, 865	539, 815	785, 124	667, 086	2, 122, 637
Overdrafts	18, 304	430	2, 573	491	1, 279	658	1, 823	2, 352	1, 667	692	1, 504	1, 726	3, 109
United States Government securities	3, 835, 151	255, 739	1, 183, 807	247, 173	411, 282	131, 424	113, 807	493, 243	146, 861	134, 337	194, 040	123, 319	400, 119
Other bonds, stocks, and securities	5, 786, 776	493, 844	1, 810, 971	677, 256	661, 263	149, 266	137, 757	768, 449	251, 714	187, 310	178, 915	50, 040	419, 991
Total loans and investments	**32, 154, 346**	**2, 459, 539**	**9, 743, 118**	**2, 520, 604**	**3, 242, 922**	**1, 290, 318**	**1, 159, 025**	**4, 596, 949**	**1, 332, 107**	**862, 154**	**1, 159, 583**	**842, 171**	**2, 945, 856**
Customers' liability on account of acceptances	500, 232	48, 453	351, 551	11, 736	8, 451	9, 214	12, 506	26, 377	757	584	200	2, 832	27, 571
Banking house, furniture, and fixtures	1, 012, 103	65, 772	212, 998	79, 563	132, 847	60, 921	55, 596	154, 428	40, 081	23, 762	45, 251	40, 783	100, 101
Other real estate owned	178, 230	7, 899	15, 064	11, 653	21, 297	12, 747	12, 991	26, 706	7, 748	12, 978	14, 714	12, 671	21, 762
Cash in vault	538, 305	39, 834	109, 591	42, 082	59, 777	29, 832	32, 449	82, 921	22, 136	18, 959	28, 435	24, 211	48, 078
Reserve with Federal reserve banks	2, 321, 414	142, 872	929, 202	138, 391	194, 278	70, 751	69, 360	316, 516	80, 965	50, 717	89, 173	62, 783	176, 406
Items with Federal reserve banks in process of collection	673, 512	57, 386	207, 567	53, 791	69, 989	43, 889	28, 738	72, 465	35, 560	7, 254	35, 039	26, 313	35, 521
Due from banks, bankers, and trust companies	1, 896, 383	84, 994	182, 240	105, 424	185, 496	102, 055	143, 649	314, 242	125, 568	99, 188	199, 661	143, 791	210, 075
Exchanges for clearing house and checks on other banks in same place	1, 222, 670	38, 435	894, 504	42, 111	31, 306	15, 890	15, 670	90, 262	14, 424	6, 414	14, 792	7, 717	51, 145
Outside checks and other cash items	101, 676	4, 413	24, 590	2, 507	8, 215	2, 530	2, 847	22, 082	2, 283	3, 524	4, 451	2, 849	21, 385
Redemption fund and due from United States Treasurer	32, 480	2, 321	4, 252	2, 825	4, 119	2, 990	1, 992	4, 250	2, 009	1, 386	1, 756	2, 178	2, 402
United States securities borrowed	32, 825	3, 119	222	1, 223	9, 390	2, 023	3, 690	5, 661	3, 568	141	822	363	2, 603
Other securities borrowed	8, 696	21	1, 090	100	702	82	1, 337	3, 409	24	5	278	181	1, 467
Other assets	445, 592	36, 247	256, 455	15, 026	20, 165	3, 820	8, 412	49, 443	14, 673	4, 824	3, 875	2, 489	30, 163
Total	41, 118, 464	2, 991, 305	12, 932, 444	3, 027, 036	3, 988, 954	1, 647, 062	1, 548, 262	5, 765, 711	1, 681, 903	1, 091, 890	1, 598, 030	1, 171, 332	3, 674, 535
LIABILITIES													
Capital stock paid in	2, 248, 210	158, 557	619, 281	159, 204	216, 877	116, 448	99, 315	314, 633	112, 815	63, 410	92, 558	95, 262	199, 850
Surplus fund	1, 992, 174	141, 607	649, 004	271, 508	241, 177	87, 561	65, 660	248, 413	62, 504	33, 932	43, 305	43, 493	104, 010
Undivided profits, less expenses and taxes paid	845, 596	79, 008	290, 777	85, 914	82, 154	34, 403	26, 856	105, 795	31, 699	15, 918	20, 283	23, 955	48, 834
Reserved for taxes, interest, etc., accrued	139, 315	12, 032	44, 259	7, 364	13, 412	5, 196	3, 908	28, 737	4, 023	3, 996	3, 891	2, 335	10, 162
Due to Federal reserve banks	47, 221	5, 237	15, 440	6, 271	3, 554	10, 615	1, 590	1, 468	128		104	2, 020	794
Due to banks, bankers, and trust companies	3, 834, 194	166, 508	1, 400, 072	199, 942	261, 836	136, 077	160, 400	594, 579	184, 477	111, 012	246, 316	131, 147	241, 828
Certified and cashiers' or treasurers' checks outstanding	788, 522	18, 704	570, 699	15, 004	19, 596	11, 198	9, 316	51, 325	7, 961	8, 788	15, 234	11, 414	49, 283
Demand deposits	16, 830, 709	1, 311, 660	5, 840, 449	1, 126, 443	1, 473, 229	581, 654	592, 095	2, 219, 610	660, 568	380, 567	785, 429	613, 015	1, 245, 990
Time deposits	11, 817, 694	890, 963	2, 527, 820	975, 913	1, 479, 320	538, 140	447, 148	1, 932, 931	513, 973	430, 377	330, 719	175, 663	1, 574, 727
United States deposits	406, 850	39, 132	112, 072	45, 592	30, 294	21, 906	25, 170	42, 309	14, 205	7, 272	10, 033	15, 049	43, 816
Total deposits	**33, 725, 190**	**2, 432, 204**	**10, 466, 552**	**2, 369, 165**	**3, 267, 829**	**1, 299, 590**	**1, 235, 719**	**4, 842, 222**	**1, 381, 312**	**938, 016**	**1, 387, 835**	**948, 308**	**3, 156, 438**
Agreements to repurchase United States Government and other securities sold	13, 248	761	9, 140	32	485	92	50	159	875	45	233	1, 190	186
Bills payable	415, 296	25, 408	152, 031	40, 953	35, 081	15, 759	24, 153	45, 962	10, 930	4, 467	5, 649	6, 497	48, 406
Notes and bills rediscounted	131, 137	12, 413	9, 483	11, 687	9, 856	11, 698	22, 876	25, 731	7, 879	2, 371	5, 930	1, 332	9, 881
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement	205, 382	22, 831	147, 194	2, 335	10, 643	1, 642	4, 610	7, 042	984	12	134	474	7, 481
Letters of credit and travelers' checks sold for cash and outstanding	25, 015	625	17, 790	377	2, 288	366	24	2, 529	114	27	77	37	761
Acceptances executed for customers	505, 586	49, 062	351, 817	9, 764	7, 926	10, 161	16, 349	27, 455	806	661	198	2, 832	28, 555
Acceptances executed by other banks for account of reporting banks	29, 013	1, 437	22, 105	2, 756	850	67	444	630	2	108	2		612
National-bank notes outstanding	642, 067	45, 970	83, 506	55, 595	81, 741	58, 729	39, 530	84, 406	40, 061	27, 401	34, 587	43, 224	47, 317
United States securities borrowed	32, 850	3, 119	222	1, 223	9, 390	2, 048	3, 690	5, 661	3, 568	141	822	363	2, 603
Other securities borrowed	8, 696	21	1, 090	100	702	82	1, 337	3, 409	24	5	278	181	1, 467
Other liabilities	159, 689	6, 250	68, 193	9, 059	8, 543	3, 220	3, 741	22, 927	24, 307	1, 380	2, 248	1, 849	7, 972
Total	41, 118, 464	2, 991, 305	12, 932, 444	3, 027, 036	3, 988, 954	1, 647, 062	1, 548, 262	5, 765, 711	1, 681, 903	1, 091, 890	1, 598, 030	1, 171, 332	3, 674, 535
Number of banks	9, 144	415	924	770	846	571	471	1, 319	602	743	984	817	682

ALL MEMBER BANKS—RESERVE POSITION ON MARCH 23, 1927

[Amounts in thousands of dollars]

Class of bank and Federal reserve district	Net demand deposits			Time deposits	Net demand plus time deposits	Reserves with Federal reserve banks			Ratio of reserves required to net demand plus time deposits (per cent)
	Demand deposits, exclusive of bank and Government deposits [1]	Due to banks net [2]	Total			Required	Held	Excess [3]	
All member banks	16,830,709	1,685,840	18,516,549	11,817,694	30,334,243	2,219,984	2,321,414	101,430	7.3
Central reserve city banks	5,344,658	991,132	6,335,790	1,341,748	7,677,538	863,905	919,979	56,074	11.3
Reserve city banks	5,714,410	590,482	6,304,892	4,368,056	10,672,948	761,531	776,241	14,710	7.1
Country banks	5,771,641	104,226	5,875,867	6,107,890	11,983,757	594,548	625,194	30,646	5.0
All member banks:									
Boston	1,311,660	48,884	1,360,544	890,963	2,251,507	142,352	142,872	520	6.3
New York	5,840,449	804,695	6,645,144	2,527,820	9,172,964	863,965	929,202	65,237	9.4
Philadelphia	1,126,443	75,964	1,202,407	975,913	2,178,320	134,163	138,391	4,228	6.2
Cleveland	1,473,229	94,873	1,568,102	1,479,320	3,047,422	184,121	194,278	10,157	6.0
Richmond	581,654	38,730	620,384	538,140	1,158,524	67,327	70,751	3,424	5.8
Atlanta	592,095	37,778	629,873	447,148	1,077,021	66,846	69,360	2,514	6.2
Chicago	2,219,610	286,466	2,506,076	1,932,931	4,439,007	321,948	316,516	−5,432	7.3
St. Louis	660,568	66,789	727,357	513,973	1,241,330	79,389	80,965	1,576	6.4
Minneapolis	380,567	44,932	425,499	430,377	855,876	48,081	50,717	2,636	5.6
Kansas City	785,429	87,454	872,883	330,719	1,203,602	86,075	89,173	3,098	7.2
Dallas	613,015	34,835	647,850	175,663	823,513	58,773	62,783	4,010	7.1
San Francisco	1,245,990	64,440	1,310,430	1,574,727	2,885,157	166,944	176,406	9,462	5.8
Central reserve city banks:									
New York	4,424,951	772,431	5,197,382	934,540	6,131,922	703,696	764,099	60,403	11.5
Chicago	919,707	218,701	1,138,408	407,208	1,545,616	160,209	155,880	−4,329	10.4
Reserve city banks:									
Boston	639,588	39,911	679,499	232,509	912,008	74,925	74,934	9	8.2
New York	349,015	21,878	370,893	265,879	636,772	45,066	45,841	775	7.1
Philadelphia	617,154	73,433	690,587	205,282	895,869	75,217	74,858	−359	8.4
Cleveland	907,519	91,647	999,166	739,008	1,738,174	122,086	128,415	6,329	7.0
Richmond	233,373	25,203	258,576	131,145	389,721	29,791	30,423	632	7.6
Atlanta	283,430	27,883	311,313	200,720	512,033	37,154	36,505	−649	7.3
Chicago	622,318	52,075	674,393	686,766	1,361,159	88,041	82,965	−5,076	6.5
St. Louis	382,095	53,053	435,148	251,796	686,944	51,069	51,788	719	7.4
Minneapolis	142,704	36,812	179,516	97,258	276,774	20,869	22,458	1,589	7.5
Kansas City	420,107	81,574	501,681	155,357	657,038	54,829	55,453	624	8.3
Dallas	243,685	28,056	271,741	100,241	371,982	30,182	32,205	2,023	8.1
San Francisco	873,422	58,957	932,379	1,302,095	2,234,474	132,302	140,396	8,094	5.9
Country banks:									
Boston	672,072	8,973	681,045	658,454	1,339,499	67,427	67,938	511	5.0
New York	1,066,483	10,386	1,076,869	1,327,401	2,404,270	115,203	119,262	4,059	4.8
Philadelphia	509,289	2,531	511,820	770,631	1,282,451	58,946	63,533	4,587	4.6
Cleveland	565,710	3,226	568,936	740,312	1,309,248	62,035	65,863	3,828	4.7
Richmond	348,281	13,527	361,808	406,995	768,803	37,536	40,328	2,792	4.9
Atlanta	308,665	9,895	318,560	246,428	564,988	29,692	32,855	3,163	5.3
Chicago	677,585	15,690	693,275	838,957	1,532,232	73,698	77,671	3,973	4.8
St. Louis	278,473	13,736	292,209	262,177	554,386	28,320	29,177	857	5.1
Minneapolis	237,863	8,120	245,983	333,119	579,102	27,212	28,259	1,047	4.7
Kansas City	365,322	5,880	371,202	175,362	546,564	31,246	33,720	2,474	5.7
Dallas	369,330	6,779	376,109	75,422	451,531	28,591	30,578	1,987	6.3
San Francisco	372,568	5,483	378,051	272,632	650,683	34,642	36,010	1,368	5.3

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

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

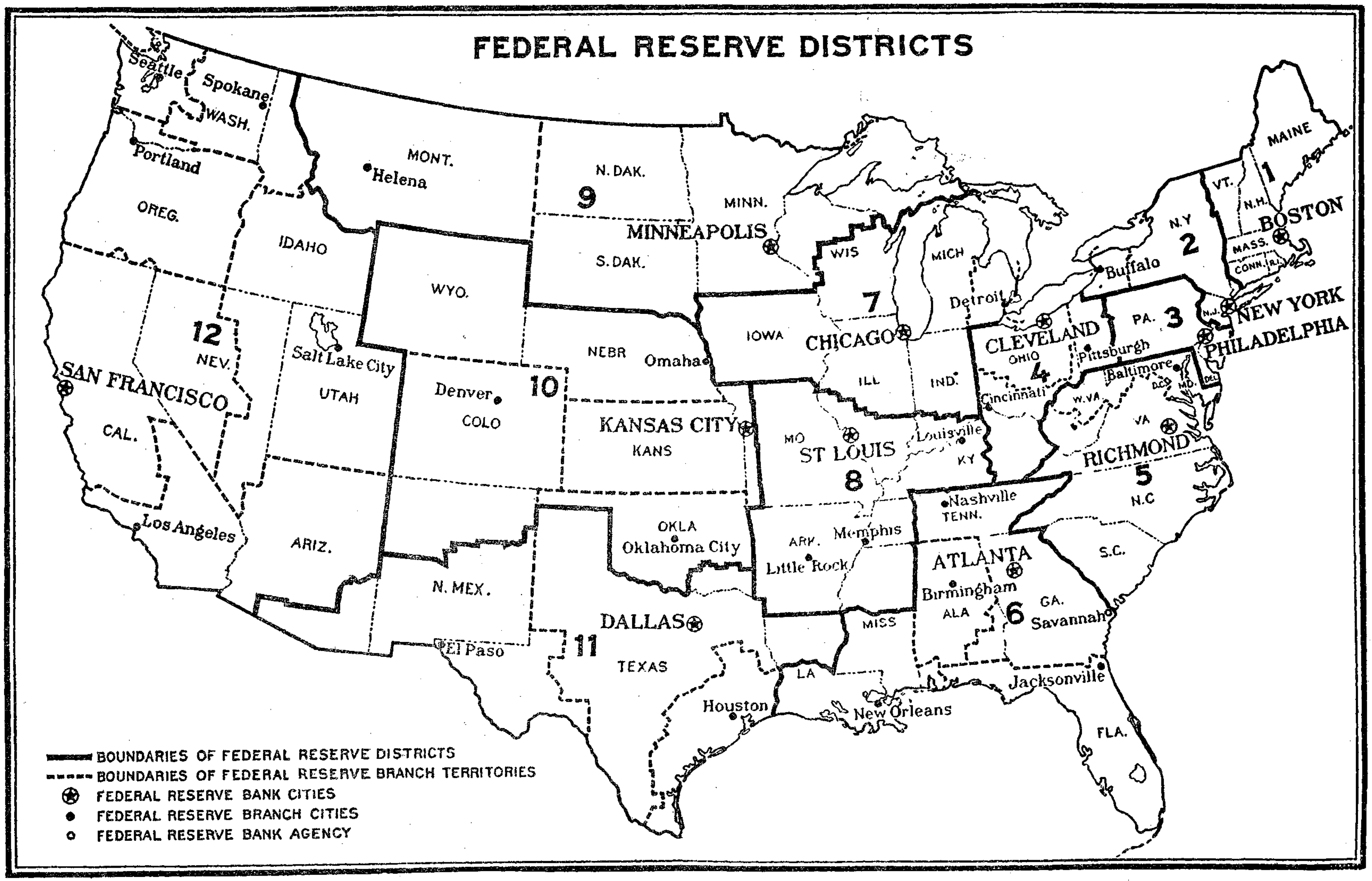
[3] Deficiencies in reserves indicated by a minus (—) sign

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

[Amounts in thousands of dollars]

Date	Loans and investments					Due from banks	Capital, surplus, and undivided profits	Total deposits [2]	Demand deposits [3]	Time deposits	United States deposits	Due to banks [4]	Net demand deposits	Net demand, time, and Government deposits	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of reporting banks
	Total	Loans [1]	Investments														
			Total	U. S. Government securities	Other securities												
1922																	
Mar. 10	23, 418, 982	17, 161, 135	6, 257, 847	2, 754, 846	3, 503, 001	1, 613, 918	4, 185, 017	23, 641, 418	13, 484, 054	6, 662, 398	329, 503	3, 165, 463	14, 479, 460	21, 471, 361	1, 722, 637	838, 979	9, 816
June 30	24, 358, 014	17, 295, 943	7, 062, 071	3, 246, 824	3, 815, 247	1, 646, 773	4, 213, 919	25, 516, 687	15, 035, 179	7, 175, 005	156, 118	3, 150, 385	15, 509, 073	22, 840, 196	1, 835, 116	722, 744	9, 892
Dec. 29	25, 768, 503	18, 080, 787	7, 687, 716	3, 788, 377	3, 899, 339	1, 805, 579	4, 363, 914	27, 271, 804	15, 672, 741	7, 644, 881	461, 799	3, 492, 383	16, 186, 983	24, 293, 663	1, 939, 028	877, 527	9, 859
1923																	
Apr. 3	26, 332, 193	18, 571, 825	7, 760, 368	3, 883, 266	3, 877, 102	1, 774, 287	4, 355, 582	27, 182, 459	15, 127, 221	8, 142, 574	404, 427	3, 508, 237	16, 068, 171	24, 615, 172	1, 908, 586	967, 819	9, 850
June 30	26, 675, 005	18, 880, 058	7, 794, 947	3, 870, 232	3, 924, 715	1, 596, 184	4, 367, 078	27, 053, 202	15, 161, 059	8, 378, 211	296, 482	3, 217, 450	16, 030, 725	24, 705, 418	1, 871, 015	1, 073, 211	9, 856
Sept. 14	26, 497, 552	18, 857, 100	7, 640, 452	3, 722, 441	3, 918, 011	1, 640, 178	4, 436, 232	26, 914, 718	15, 100, 551	8, 466, 416	144, 478	3, 203, 273	15, 892, 267	24, 503, 161	1, 868, 926	1, 121, 362	9, 843
Dec. 31	26, 738, 130	19, 051, 686	7, 686, 444	3, 641, 132	4, 045, 312	1, 824, 348	4, 377, 566	28, 486, 613	16, 086, 731	8, 650, 610	236, 942	3, 512, 330	16, 356, 379	25, 243, 931	1, 900, 153	1, 017, 644	9, 774
1924																	
Mar. 31	26, 832, 034	19, 175, 713	7, 656, 321	3, 569, 653	4, 086, 668	1, 643, 739	4, 468, 444	28, 248, 081	15, 586, 676	8, 889, 923	291, 767	3, 479, 715	16, 089, 676	25, 271, 366	1, 893, 301	744, 515	9, 681
June 30	27, 261, 559	19, 264, 019	7, 997, 540	3, 607, 797	4, 389, 743	1, 940, 197	4, 486, 475	29, 529, 561	16, 292, 969	9, 203, 545	178, 946	3, 854, 101	16, 802, 176	26, 184, 667	1, 965, 453	502, 907	9, 650
Oct. 10	28, 450, 644	19, 819, 898	8, 630, 746	3, 894, 620	4, 736, 126	2, 430, 462	4, 594, 105	30, 772, 057	16, 382, 939	9, 597, 395	301, 803	4, 489, 920	17, 781, 391	27, 680, 589	2, 121, 428	432, 747	9, 635
Dec. 31	29, 026, 588	20, 181, 309	8, 845, 279	3, 902, 793	4, 942, 486	2, 339, 488	4, 531, 726	32, 361, 652	17, 766, 469	9, 804, 738	242, 482	4, 547, 963	18, 446, 119	28, 493, 339	2, 227, 569	656, 743	9, 587
1925																	
Apr. 6	29, 284, 939	20, 389, 702	8, 895, 237	3, 915, 997	4, 979, 240	2, 090, 754	4, 669, 039	31, 226, 527	16, 606, 548	10, 126, 980	411, 619	4, 081, 380	17, 685, 631	28, 224, 230	2, 091, 545	700, 196	9, 531
June 30	29, 702, 525	20, 814, 180	8, 888, 345	3, 802, 370	5, 085, 975	2, 017, 454	4, 689, 980	32, 420, 480	17, 844, 555	10, 381, 486	176, 653	4, 017, 786	18, 239, 939	28, 798, 078	2, 190, 991	717, 701	9, 538
Sept. 28	30, 369, 058	21, 450, 373	8, 918, 685	3, 785, 412	5, 133, 273	2, 031, 130	4, 687, 787	32, 049, 168	17, 426, 212	10, 467, 237	278, 211	3, 877, 508	18, 232, 538	28, 977, 986	2, 047, 111	876, 662	9, 539
Dec. 31	31, 199, 516	22, 275, 285	8, 924, 231	3, 761, 065	5, 163, 166	2, 155, 306	4, 677, 933	34, 228, 201	19, 050, 460	10, 653, 028	304, 131	4, 220, 582	19, 237, 727	30, 194, 886	2, 238, 233	1, 011, 812	9, 489
1926																	
Apr. 12	31, 070, 003	22, 006, 308	9, 063, 695	3, 831, 078	5, 232, 617	1, 933, 501	4, 826, 066	32, 870, 217	17, 686, 614	10, 954, 747	379, 450	3, 849, 406	18, 368, 685	29, 702, 882	2, 135, 948	840, 858	9, 412
June 30	31, 390, 887	22, 267, 479	9, 123, 408	3, 744, 929	5, 378, 479	1, 980, 051	4, 832, 205	33, 723, 572	18, 342, 735	11, 172, 863	227, 647	3, 980, 327	18, 772, 484	30, 172, 994	2, 236, 172	818, 911	9, 375
Dec. 31	31, 896, 221	22, 906, 550	8, 989, 671	3, 388, 963	5, 600, 708	2, 065, 518	4, 944, 313	34, 508, 165	18, 779, 750	11, 439, 859	234, 116	4, 054, 440	18, 901, 829	30, 575, 804	2, 210, 048	1, 014, 372	9, 260
1927																	
Mar. 23	32, 154, 346	22, 532, 419	9, 621, 927	3, 835, 151	5, 786, 776	1, 896, 383	5, 085, 980	33, 725, 190	17, 619, 231	11, 817, 694	406, 850	3, 881, 415	18, 516, 549	30, 741, 093	2, 321, 414	546, 433	9, 144

[1] Including discounts, rediscounts, and overdrafts.
[2] Includes demand deposits, certified and cashier's checks outstanding, time deposits, United States deposits, and due to banks.
[3] Including certified and cashier's or treasurer's checks outstanding, but excluding United States deposits and due to banks.
[4] Including due to Federal reserve banks, and due to foreign banks.


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