

FEDERAL RESERVE BULLETIN

APRIL, 1926

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Business Conditions in the United States
Gold Reserves of Principal Countries



WASHINGTON
GOVERNMENT PRINTING OFFICE
1926

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THE FEDERAL RESERVE BULLETIN is the board's medium of communication with member banks of the Federal reserve system and is the only official organ or periodical publication of the board. It contains, in addition to the regular official announcements, the national review of business conditions, detailed analyses of business conditions, research studies, reviews of foreign banking, and complete statistics showing the condition of Federal reserve banks and member banks. The BULLETIN will be sent to all member banks without charge. To others the subscription price, which covers the cost of paper and printing, is \$2. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possessions, \$2.60; single copies, 25 cents.

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FEDERAL RESERVE BULLETIN

VOL. 12

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No. 4

REVIEW OF THE MONTH

During the past month the principal changes in the banking situation were a rapid liquidation of member bank collateral loans, particularly of loans to brokers and dealers in securities, a considerable growth in the commercial demand for credit, and a reduction in demand deposits. These developments were centered in large part in New York City, where a reduction in the volume of security loans and a decline in deposits accompanied the recent drop in security prices. During the month Treasury operations in connection with the issue and retirement of United States obligations and the collection of income-tax payments were an important factor in the immediate credit situation. Notwithstanding the large reduction in loans, conditions in the money market have remained firm, with the commercial paper rate at between $4\frac{1}{4}$ and $4\frac{1}{2}$ per cent and the rate on call loans fluctuating around 5 per cent. At the reserve banks discounts for member banks at the end of March were larger than at any time since the turn of the year and the largest for this season since 1924, while the total volume of reserve bank credit outstanding was at about the same level as a year ago.

Between the end of December, 1925, and the end of March of the present year the volume of loans secured by stocks and bonds at member banks in leading cities declined by about \$450,000,000, a reduction amounting to more than 40 per cent of the increase in this class of loans during the preceding year. This liquidation, which during the early weeks of the year was partly seasonal in character, continued in the later weeks largely as the result of the decrease in the credit requirements of the

security market consequent upon the drop in security prices. That it was the reduced volume of loans to finance the trading in securities that was the principal factor in the recent decline in the volume of this class of loans is indicated by the fact that total loans of reporting banks to brokers and dealers made by reporting member banks in New York City declined from \$3,139,000,000 on February 17, a figure close to the peak for the current year, to \$2,573,000,000 on March 31, a drop during the six-week period of \$566,000,000, or about 18 per cent. This rapid decline in the credit requirements of the security market was accompanied by a growth in the demand for loans to finance the current operations of industry and trade, which continued to be active during the first three months of the year. This demand was reflected in a considerable increase after the end of January in the volume of commercial loans at member banks in leading cities; these loans rose by the end of the first quarter to a level near that reached last autumn when commercial loans were in larger volume than at any time in the past four years.

Changes in the volume of bank loans, both in loans on securities and in commercial loans, since the opening of the year have occurred to a large extent at banks in New York City, as is brought out in the following table, changes at reporting banks outside New York being relatively small:

MEMBER BANKS IN LEADING CITIES
[In millions of dollars]

| | New York City | | | Outside | | |
|----------------------------------|------------------|------------------|--------|------------------|------------------|--------|
| | Dec. 30, 1925 | Mar. 24, 1926 | Change | Dec. 30, 1925 | Mar. 24, 1926 | Change |
| Loans on securities.. | 2,485 | 2,091 | -394 | 3,445 | 3,397 | -48 |
| All other loans..... | 2,243 | 2,368 | +125 | 6,063 | 6,092 | +29 |
| Investments..... | 1,696 | 1,724 | +28 | 3,766 | 3,851 | +85 |
| Total loans and investments..... | 6,424 | 6,183 | -241 | 13,274 | 13,340 | +66 |

Security loans by banks in New York City declined by \$394,000,000 between the close of last year and the end of March, while at banks in other cities the decline in these loans during the period was only \$48,000,000. Commercial loans, on the other hand, which at the New York City banks increased by \$125,000,000, advanced by less than \$30,000,000 at the outside banks. Investment holdings of New York City banks showed an increase of \$28,000,000 for the three months, while outside banks increased their investments in securities by \$85,000,000. The movement of loans to brokers and dealers placed through New York City banks also shows that it is in the volume of operations of these banks on their own account that the principal changes have occurred since the beginning of the year. This is brought out in the table below:

LOANS TO BROKERS AND DEALERS MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY

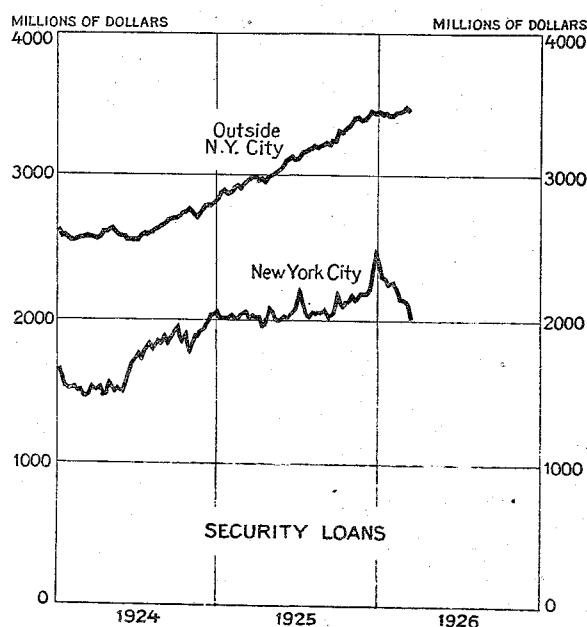
[In millions of dollars]

| Date | Total | For their own account | For account of out-of-town banks | For account of others |
|--------------|-------|-----------------------|----------------------------------|-----------------------|
| 1926 | | | | |
| Jan. 6..... | 3,141 | 1,338 | 1,239 | 564 |
| Feb. 17..... | 3,139 | 1,159 | 1,354 | 626 |
| Mar. 10..... | 2,885 | 1,021 | 1,266 | 598 |
| Mar. 31..... | 2,573 | 1,043 | 1,006 | 519 |

Loans to brokers and dealers by the New York City banks for their own account declined continuously until early in March and were on March 10 more than \$300,000,000 smaller than on the first report date. After that time these loans increased somewhat. Loans for account of correspondents, on the other hand, increased by more than \$100,000,000 during the first six weeks and then declined by about \$350,000,000 during the last six weeks. It appears, therefore, that during the earlier weeks of the year out-of-town funds flowed into the New York market and were used to replace funds withdrawn from the market by the New York banks for their own account. Since the middle of February, how-

ever, when the entire volume of loans on the market began to decline rapidly, the withdrawal of out-of-town funds has been more rapid than the reduction in the street-loan account of the local banks.

In order to give a somewhat longer view of member bank credit developments, with special reference to differences in the movements of bank loans in New York City and outside, a chart is presented showing the movement of loans on securities for the two groups of banks since the opening of 1924, when the recent rapid growth of bank credit began.



The chart shows that in 1924, when security loans increased by about \$600,000,000, two-thirds of the growth was at member banks in New York City; during that year the growth of commercial loans was considerably larger at banks outside the financial center. In 1925, on the other hand, the growth in security loans until the closing months of the year was almost entirely in banks outside of New York City, and of the increase of about \$1,000,000,000 in this class of loans for the year over one-half was at banks located outside of New York. The volume of commercial loans in 1925 changed relatively little,

and the increase for the year was entirely in outside banks, as the commercial loan account of the New York City banks showed a decrease for the year. Since the opening of 1926, as has already been stated, changes in the member banks' loans, both on securities and for commercial purposes, have taken place largely at the banks in New York City.

At the reserve banks recent changes have also been largely confined to the New York district. During January

Movements of reserve bank credit. member banks outside New York used currency, which was released from circulation fol-

lowing the holiday demand, to reduce their borrowings at the reserve banks from about \$530,000,000 to \$400,000,000. During February New York lost funds to other sections of the country in about the same volume as the increased demand for currency outside of New York, and discounts of member banks outside New York remained close to the \$400,000,000 reached at the end of January. Thus the entire increase in currency demand, which amounted to \$75,000,000 during February, was felt in New York, where member banks met the demand partly by the use of gold received, chiefly from Canada, and partly by increased borrowings at the reserve banks. Reserve bank holdings of United States securities were fairly constant during January and February but fluctuated somewhat during March, as \$66,000,000 of the holdings consisted of Treasury notes which matured on March 15 and were replaced through purchases of other issues in the open market. Holdings of acceptances have declined during the quarter as bills drawn to finance agricultural exports in the autumn matured and were repaid. The total volume of reserve bank credit in use has fluctuated between \$1,100,000,000 and \$1,200,000,000 during February and March and in the latter month was at about the same level as in March of last year. In March, 1925, however, only about 35 per cent of this total consisted of discounts for member banks, while at the present time discounts constitute

about one-half of the outstanding volume of reserve bank credit.

In the more recent temporary fluctuations in the volume of reserve bank credit, an important

Influence of Treasury operations. influence has been the fiscal operations of the Treasury, described in more detail in a separate statement in this issue

of the BULLETIN. On March 15 the Treasury was called upon to pay out over \$700,000,000 for the redemption of maturing security issues and for interest on the public debt, and during the following week it purchased over \$100,000,000 of third Liberty bonds for account of the sinking fund. At the same time the Treasury was to receive more than \$400,000,000 in income taxes and about \$500,000,000 as the proceeds of a new refunding issue of United States bonds. As receipts from these sources were not available to the Treasury in time to cover the full amount of disbursements, the Treasury on March 15 issued to the Federal Reserve Bank of New York a special certificate of indebtedness for \$190,000,000 and one to the Federal Reserve Bank of Chicago for \$19,000,000. These certificates were redeemed as funds from income tax payments were realized and the last portion was taken up by the Treasury on March 19. In New York, owing to the large volume of holdings of the maturing issues of securities, Treasury outlays exceeded receipts by about \$130,000,000, and this created a temporary accumulation of funds in the money market. To offset this in part the New York Federal Reserve Bank on March 13 and 15 sold United States securities under repurchase agreement to banks in that city. This brought the reserves of the banks below requirements for the first two days of the reserve week and caused them to use the funds received from the Treasury in redemption of maturing obligations as a means to bring average reserves for the week to the required level. In the interior Treasury receipts exceeded disbursements, and, to make these payments to the Government, interior banks drew heavily on their funds in New York. By

March 19 these withdrawals had removed the temporary surplus in New York, and by March 20 the New York Reserve Bank repurchased the United States securities sold earlier in the week. Security transactions of this character are a part of the technique developed by the Federal reserve system for the purpose of reducing to a minimum the temporary disturbing influence of large-scale Treasury operations on conditions in the money market.

NOTES

Governors' conference.

On March 22 and 23 the governors of the Federal reserve banks held their customary spring meeting in Washington. Conferences were held among the governors and with the Federal Reserve Board.

Annual report.

The text of the annual report of the Federal Reserve Board covering operations for 1925 was presented to Congress on April 10 and released for publication on April 12.

TREASURY FINANCE

March financing and sinking-fund operations effected a reduction of some \$242,000,000 in the interest-bearing debt of the United States. These operations included direct purchases of third Liberty loan bonds for account of the cumulative sinking fund, redemption of Treasury notes coming payable March 15, and an issue of long-term bonds. Amounts involved in these several transactions were approximately as follows:

| | |
|--|-----------------|
| Proposals accepted for sale of third Liberty loan $4\frac{1}{4}$ per cent bonds to the United States, about..... | \$121, 750, 000 |
| Redemption of $4\frac{3}{4}$ per cent Treasury notes coming payable Mar. 15..... | 615, 677, 900 |
| Total retirements on these accounts, about..... | 737, 427, 900 |
| Allotments of $3\frac{3}{4}$ per cent Treasury bonds of 1946-56..... | 494, 898, 100 |
| Excess of retirements, about..... | 242, 529, 800 |

By reduction in the interest rate and in the amount of the debt outstanding an annual saving of more than \$15,000,000 is effected in aggregate interest charges. Also a substantial amount of floating indebtedness has been eliminated, and some reduction effected in the short-dated bonded indebtedness of the Government. The securities retired were running at $4\frac{1}{4}$ and $4\frac{3}{4}$ per cent, the rate on the new issue being $3\frac{3}{4}$ per cent.

Of the third Liberty loan bonds payable September 15, 1928, the amount outstanding had been reduced by retirements aggregating on all accounts \$1,453,955,950—from \$4,175,650,050, the amount of the original issue in May, 1918, to \$2,721,694,100, the amount outstanding on February 28. On March 1 the Secretary of the Treasury announced that, following the plan adopted in November of last year, further purchases of these bonds would be made from holders through the Federal reserve banks for account of the cumulative sinking fund. This procedure, it was noted, would save commission charges to the Government and to sellers. Under the terms of the announcement purchases in the amount of \$100,000,000 or thereabouts were to be made at the lowest prices offered, the privilege of tendering bonds for sale to expire March 10. Over \$148,000,000 face amount of bonds were tendered, and all proposals not exceeding $101\frac{1}{2}$ —in aggregate amount about \$121,750,000—were accepted, at an average cost to the Government slightly under $101\frac{3}{4}$ and accrued interest. In response to a similar proposal made in November of last year to purchase some \$50,000,000 of this issue at the lowest prices offered not exceeding $101\frac{1}{2}$, bonds were tendered to the amount approximately of \$176,000,000, and all proposals at prices not exceeding $101\frac{1}{4}$ were accepted, the average cost to the Government being approximately $101\frac{3}{4}$.

The Treasury notes maturing March 15 were a refunding issue of March 15, 1922. They had been issued at par in exchange for Victory Liberty loan notes payable May 20, 1923, under the Treasury's program of gradually refunding the Victory notes in successive note issues which would distribute maturities through the period from the date of maturity of the Victory notes to September 15, 1928, when the third Liberty loan bonds come payable. Practically the entire issue of four-year notes maturing March 15—\$615,677,900 of \$617,769,700 originally issued—were outstanding on March 1, when the Secretary of the Treasury authorized Federal reserve banks to begin redemption in cash at the holder's option before March 15, with interest accrued to date of such optional redemption.

Subscriptions for the offering of some \$500,000,000 of $3\frac{3}{4}$ per cent bonds dated March 15, 1926, payable in 30 years and redeemable at the option of the Secretary of the Treasury in 20 years, were invited on March 8 at $100\frac{1}{2}$. Treasury notes maturing March 15 were accepted in part payment but were not given

preferred allotment. Reports from the reserve banks showed total subscriptions for these bonds to the close of business on March 11 in the aggregate amount of some \$647,000,000, of which \$494,898,100 were allotted. All subscriptions in amounts not exceeding \$50,000 were allotted in full, and subscriptions in larger amounts upon a graduated scale. Subscriptions and allotments for each Federal reserve district are shown in the table following:

TREASURY BONDS OF 1946-1956, DATED MARCH 15, 1926—SUBSCRIPTIONS AND ALLOTMENTS, BY FEDERAL RESERVE DISTRICTS

| Federal reserve district | Subscriptions | Allotments |
|--------------------------|---------------|--------------|
| Boston..... | \$80,855,700 | \$69,110,700 |
| New York..... | 171,108,600 | 98,601,600 |
| Philadelphia..... | 77,456,300 | 67,061,300 |
| Cleveland..... | 67,819,800 | 51,090,000 |
| Richmond..... | 28,303,200 | 20,740,400 |
| Atlanta..... | 28,835,100 | 26,945,100 |
| Chicago..... | 54,373,200 | 48,655,200 |
| St. Louis..... | 22,017,100 | 19,348,100 |
| Minneapolis..... | 16,438,900 | 13,894,700 |
| Kansas City..... | 22,402,100 | 18,087,100 |
| Dallas..... | 17,620,400 | 12,920,400 |
| San Francisco..... | 60,013,500 | 48,443,500 |
| Total..... | 647,243,900 | 494,898,100 |

Net reductions of some \$192,000,000 in the period from June 30, 1925, to the end of February, 1926, brought the amount of interest-bearing debt outstanding in round numbers to \$20,000,000,000. The composition of the debt on February 28 and the net changes during the present fiscal year to that date in the

amount outstanding are shown in the table following:

COMPOSITION OF THE PUBLIC DEBT ON FEBRUARY 28, 1926, AND NET CHANGES DURING THE FISCAL YEAR¹

| Account | Amount of debt outstanding Feb. 28, 1926 | Increase (+) or decrease (—) since June 30, 1925 |
|---|--|--|
| Total gross debt..... | \$20,276,143,040 | —\$240,050,848 |
| Bearing no interest..... | 245,585,962 | —29,442,031 |
| Matured on which interest had ceased..... | 11,680,620 | —18,578,360 |
| Interest bearing..... | 20,018,876,458 | —192,030,456 |
| Bonds, total..... | 16,671,269,970 | —171,019,790 |
| Pre-war bonds..... | 765,860,170 | +544,160 |
| Liberty bonds, total..... | 14,094,373,000 | —171,563,950 |
| First Liberty loan of 1932-1947..... | 1,943,666,300 | —7,853,350 |
| Second Liberty loan of 1927-1942..... | 3,104,535,850 | —22,900 |
| Third Liberty loan of 1928..... | 2,721,694,100 | —163,683,250 |
| Fourth Liberty loan of 1933-1938..... | 6,324,476,750 | —4,450 |
| Treasury bonds, total..... | 1,811,036,800 | ----- |
| 4 1/4 per cent bonds of 1947-1952..... | 763,948,300 | ----- |
| 4 per cent bonds of 1944-1954..... | 1,047,088,500 | ----- |
| Treasury notes..... | 2,158,081,500 | —246,159,900 |
| Treasury certificates..... | 822,502,000 | +243,817,000 |
| War savings securities..... | 367,022,988 | —18,667,766 |
| Net balance in general fund..... | 340,831,406 | +122,995,674 |
| Gross debt less net balance..... | 19,935,311,634 | —363,046,522 |

¹ On the basis of daily Treasury statements.

In March, 1925, the Treasury issued 4 per cent bonds of 1944-1954 at 100½, following an offering of similar bonds in the preceding December at par. These issues, for an aggregate amount of \$1,047,000,000, together with the present offering, are the only issues of long-term bonds since the issue in October, 1922, of 4 1/4 per cent bonds of 1947-1952 at par.

BUSINESS CONDITIONS IN THE UNITED STATES

Production and trade continued in February at the high level of the preceding month, while the general average of prices declined and was lower in February than at any time since the latter part of 1924.

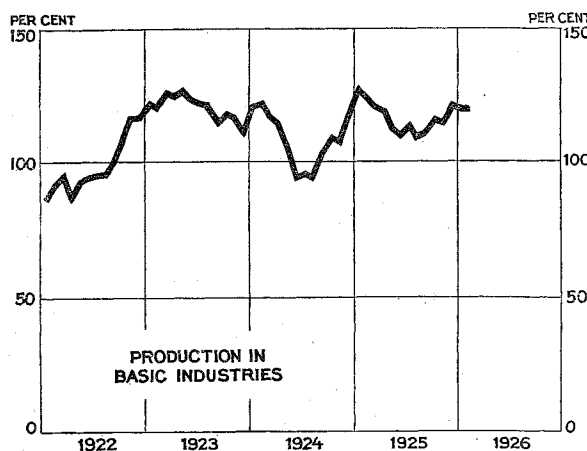
Production.—The Federal Reserve Board's index of production in basic industries, which is adjusted for seasonal variations, indicated a continuation of productive activity during February in about the same volume as in the preceding two months. Mill consumption of cotton and the output of flour, anthracite coal, copper, and newsprint showed increases in February, when allowance is made for usual seasonal changes, and the output of iron and steel and lumber remained practically unchanged. Activity in the woolen industry and the production of cement declined. Automobile production was in considerably greater volume in February and was larger than a year ago, although smaller than in the corresponding month of 1924. Employment and earnings of factory workers increased, after the seasonal recession of January, and were in February at practically the same levels as during the latter part of 1925. The volume of building contracts awarded declined both in January and in February, but remained larger than in the corresponding months of last year.

Reports by farmers to the Department of Agriculture of intentions to plant in 1926 indicate that the acreage of spring wheat and tobacco will be slightly smaller, the acreage of corn will be about the same, and that of oats, barley, hay, and potatoes larger than that in 1925.

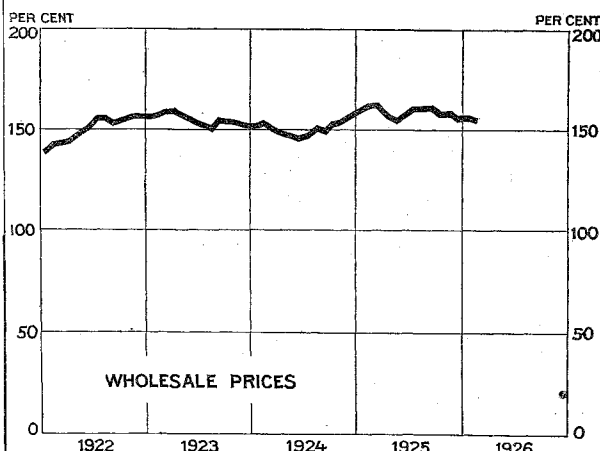
Trade.—Wholesale trade in February was in about the same volume as a year ago. A smaller volume of sales was reported for groceries, dry goods, and hardware, while sales of meats, shoes, and drugs were larger. Inventories of wholesale firms dealing in groceries, dry goods, shoes, and hardware were smaller at the end of February than a year ago. Trade at department stores and at mail-order houses was larger than in February of last year, and department-store stocks were about 5 per cent greater than on the corresponding date of 1925.

Freight-car loadings continued at about the same daily rate in February as in the preceding two months. Shipments of merchandise in less-than-carload lots and of miscellaneous commodities were particularly large.

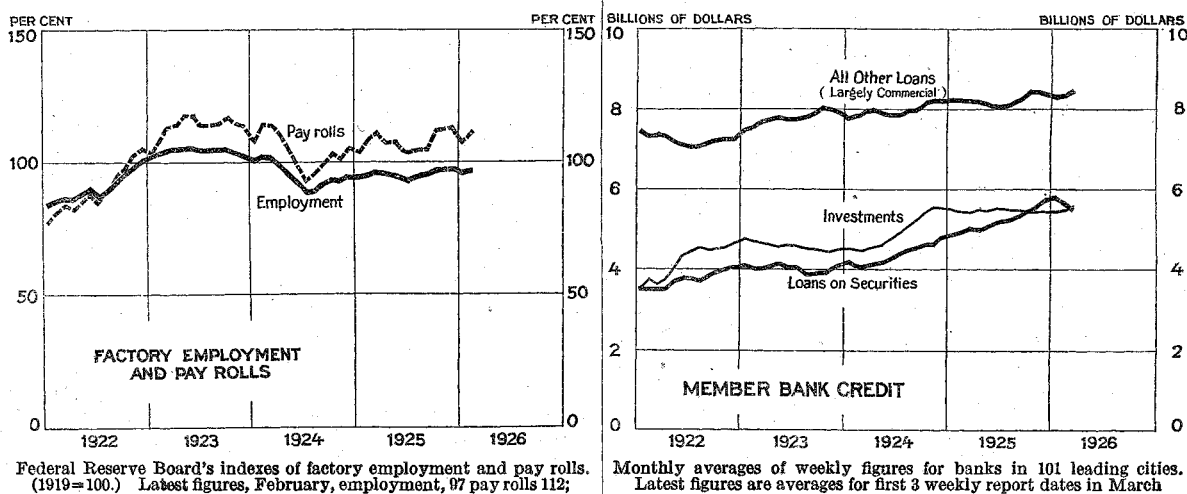
Prices.—The general level of wholesale prices, as measured by the Bureau of Labor Statistics index, after remaining unchanged for two months, declined in February to a point slightly below the low figure of 1925, reported for last May. The greater part of the decline since last autumn has been in prices of agricultural commodities. In February prices of all major groups of commodities, except fuels, declined, and particularly large reductions occurred in the prices of grains, cotton, wool, silk, and rubber. Price advances in February were shown for petroleum, coke, and paper. During the first three weeks of March prices of grains, cotton, wool, and silk continued to decline, and recessions were also reported in the prices of sugar and hardwood lumber.



Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, February, 120



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, February, 155



Bank credit.—At member banks in leading cities demand for loans, chiefly for commercial purposes, showed an increase, partly seasonal in character, between the middle of February and the middle of March, and on March 17 the total volume of these loans was close to the high point reached last autumn. A further decline of loans on securities, which accompanied the sharp recession in security prices in March, carried the total to a point nearly \$430,000,000 below that reached at the end of the year.

Following a growth during February in the volume of reserve bank credit outstanding, there was a sharp decline early in March to about the same level as a year ago. Factors contributing to the decline have been continued imports of gold and some reduction in member bank reserve requirements, as well as the temporary abundance of funds resulting from the excess of Treasury disbursements over receipts around March 15.

Open-market rates on prime commercial paper, after a slight decline in February, advanced in March to $4\frac{1}{4}$ – $4\frac{1}{2}$ per cent, the level which had prevailed since last October.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

(Monthly average 1919=100)

| Year and month | Production in basic industries ¹ | Factory employment | Factory pay rolls | Building contracts awarded ¹ | Railroad-car loadings ¹ | Wholesale trade | Department-store sales ¹ | | Department-store stocks ¹ | | Bank debits outside of New York City ¹ |
|----------------|---|--------------------|-------------------|---|------------------------------------|-----------------|-------------------------------------|----------|--------------------------------------|----------|---|
| | | | | | | | Unad-justed | Adjusted | Unad-justed | Adjusted | |
| 1925 | | | | | | | | | | | |
| January..... | 127 | 94 | 103 | 164 | 123 | 79 | 108 | 124 | 119 | 134 | 119 |
| February..... | 124 | 96 | 109 | 166 | 125 | 76 | 101 | 131 | 127 | 135 | 118 |
| March..... | 120 | 96 | 110 | 172 | 117 | 83 | 121 | 121 | 139 | 137 | 118 |
| April..... | 119 | 96 | 107 | 169 | 129 | 79 | 136 | 133 | 141 | 136 | 120 |
| May..... | 111 | 95 | 107 | 151 | 123 | 79 | 128 | 124 | 136 | 137 | 118 |
| June..... | 110 | 94 | 105 | 173 | 117 | 83 | 126 | 126 | 129 | 135 | 122 |
| July..... | 113 | 93 | 102 | 188 | 122 | 83 | 95 | 128 | 125 | 133 | 124 |
| August..... | 109 | 94 | 105 | 225 | 123 | 87 | 98 | 125 | 131 | 131 | 120 |
| September..... | 111 | 95 | 104 | 235 | 121 | 94 | 121 | 134 | 143 | 133 | 123 |
| October..... | 116 | 97 | 111 | 210 | 121 | 101 | 165 | 145 | 149 | 134 | 128 |
| November..... | 115 | 97 | 112 | 229 | 121 | 86 | 145 | 129 | 154 | 137 | 122 |
| December..... | 121 | 97 | 112 | 276 | 130 | 80 | 226 | 141 | 129 | 139 | 124 |
| 1926 | | | | | | | | | | | |
| January..... | 120 | 96 | 107 | 243 | 118 | 78 | 114 | 130 | 125 | 141 | 126 |
| February..... | 120 | 97 | 112 | 208 | 127 | 76 | 104 | 136 | 132 | 140 | 128 |

¹ The indexes of production in basic industries, building contracts, car loadings, and bank debits are adjusted to allow for seasonal variations; the indexes of department-stores sales and stocks are shown both with and without seasonal adjustments.

MONEY RATES

Commercial paper rates in March were again at the levels prevailing before their temporary decline in February. Prime names were quoted at $4\frac{1}{4}$ – $4\frac{1}{2}$ per cent, but toward the end of March an increased volume of sales occurred at $4\frac{1}{4}$ per cent. The amount of borrowing through the commercial paper market has been much less than at the same season last year, and the demand has been relatively inactive, coming in March chiefly from New England and Pennsylvania country banks. Rates on bankers' acceptances were the same in March as in February. Yields on both long and short term Government securities declined slightly. The new issue of 20–30 year Treasury bonds dated March 15 bore a rate of $3\frac{3}{4}$ per cent and was oversubscribed at a selling price of $100\frac{1}{2}$. The renewal rate on stock exchange call loans, after fluctuating between $4\frac{3}{4}$ and $5\frac{1}{2}$ per cent the last three weeks in February, declined early in March and remained at $4\frac{1}{4}$ per cent for over two weeks, but later in the month advanced to 5 per cent. The table below shows money rates prevailing in the New York market during the last three months:

MONEY RATES IN NEW YORK

| | Prime commercial paper, 4–6 months | Prime bankers' acceptances, 90 days | Yield on U. S. Treasury notes and certificates, 3–6 months | Average yield on $4\frac{1}{4}$ per cent Liberty bonds | Renewal rate on call loans | Average rate on time loans ¹ |
|--------------------------|------------------------------------|-------------------------------------|--|--|----------------------------|---|
| March, 1925..... | 4 | $3\frac{1}{4}$ | 2.78 | 4.02 | 3.97 | 4.19 |
| January, 1926..... | $4\frac{1}{4}$ – $4\frac{1}{2}$ | $3\frac{1}{2}$ – $3\frac{3}{4}$ | 13.49 | 4.04 | 4.33 | 4.79 |
| February, 1926..... | $4\frac{1}{4}$ | $3\frac{3}{8}$ | 13.13 | 4.01 | 4.85 | 4.68 |
| March, 1926..... | $4\frac{1}{4}$ – $4\frac{1}{2}$ | $3\frac{3}{8}$ | 13.03 | 3.98 | 4.55 | 4.72 |
| Average for week ending— | | | 13.25 | | | |
| Mar. 6..... | $4\frac{1}{4}$ – $4\frac{1}{2}$ | $3\frac{3}{8}$ | 13.09 | 3.99 | 4.80 | 4.87 |
| Mar. 13..... | $4\frac{1}{4}$ – $4\frac{1}{2}$ | $3\frac{3}{8}$ | 12.98 | 3.97 | 4.25 | 4.80 |
| Mar. 20..... | $4\frac{1}{4}$ – $4\frac{1}{2}$ | $3\frac{3}{8}$ | 12.97 | 3.98 | 4.25 | 4.65 |
| Mar. 27..... | $4\frac{1}{4}$ – $4\frac{1}{2}$ | $3\frac{3}{8}$ | 13.27 | 3.98 | 4.70 | 4.59 |
| | | | 3.25 | | | |

¹ Issues maturing June 15, 1926.

² Issues maturing Sept. 15, 1926.

³ Weekly average of daily average rates on principal maturities.

In the London money market rates hardened in March and three-months' bank bills were quoted at $4\frac{7}{8}$ per cent the third week of the month, as compared with $4\frac{1}{8}$ per cent the last week in February. Treasury bills were tendered at an average rate of 4.396 per cent.

ACCEPTANCES

The acceptance market was generally quiet during the four weeks ending March 17, although a somewhat larger volume of transactions was reported by dealers in New York, Boston, and Chicago than during the preceding four weeks. The supply of bills offered in the market remained small except for a temporary increase at the end of February. An improvement in demand accompanying easier money conditions around the middle of March resulted in a reduction of dealers' portfolios from the unusually high volumes reported on February 18. Federal reserve bank purchases were moderate, and those made from dealers were generally for foreign account. Bill rates in New York remained unchanged throughout the period. These rates are given in the following table:

ACCEPTANCE RATES WITH NEW YORK MARKET, MARCH 17, 1926

| Maturity | Bid | Offered |
|---------------|----------------|----------------|
| | Per cent | Per cent |
| 30 days..... | $3\frac{3}{8}$ | $3\frac{1}{2}$ |
| 60 days..... | $3\frac{3}{8}$ | $3\frac{3}{8}$ |
| 90 days..... | $3\frac{3}{8}$ | $3\frac{3}{8}$ |
| 120 days..... | $3\frac{3}{8}$ | $3\frac{3}{8}$ |
| 150 days..... | $4\frac{7}{8}$ | 4 |
| 180 days..... | $4\frac{7}{8}$ | 4 |

CAPITAL ISSUES

The volume of new domestic securities issued in February, according to the compilation of the Commercial and Financial Chronicle, was smaller than in January but larger than in any preceding February since the war, and surpassed the amount issued in every month in 1925 except three. The total of \$472,800,000 included an unusually large amount of municipal securities, while the corporate issues were less than in February, 1925. Over one-half of the municipal issues, which totaled \$144,800,000, is accounted for by a New York City offering of \$75,000,000. Of the corporate flotations, those of industrial corporations exceeded those of public utilities and railroads, but all three classes showed decreases as compared with January. The following table shows the domestic securities issued in February, 1925, and in January and February, 1926:

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

| | February, 1926 | | January, 1926 | | February, 1925 | |
|---------------------------------|----------------|-------------|---------------|-------------|----------------|-------------|
| | New | Re-fund-ing | New | Re-fund-ing | New | Re-fund-ing |
| Total..... | 472.8 | 25.6 | 566.9 | 65.3 | 460.8 | 51.3 |
| Corporate..... | 323.7 | 25.0 | 493.1 | 63.5 | 374.2 | 48.2 |
| Long-term bonds and notes..... | 172.8 | 22.6 | 300.8 | 56.7 | 254.1 | 44.3 |
| Short-term bonds and notes..... | 28.2 | --- | 43.1 | --- | 24.2 | 3.0 |
| Stocks..... | 122.7 | 2.4 | 149.2 | 6.8 | 95.9 | .9 |
| Farm-loan issues..... | 4.3 | --- | 5.0 | --- | 9.4 | --- |
| Municipal..... | 144.8 | .6 | 68.8 | 1.8 | 77.2 | 3.1 |

The volume of foreign securities issued in the United States in February, according to the compilation of the Federal Reserve Bank of New York, considerably exceeded those issued in January. The revised total for January was \$83,157,900, of which \$13,029,500 were for refunding purposes, and for February \$108,088,400, of which \$43,608,900 were refunding issues. In addition, there were two offerings of bank stock in February, the amount of which could not be ascertained. The new governmental issues, including those of provinces and municipalities, were over twice as large as those of corporations and the refunding issues ten times as large. All of the new governmental and the bulk of the new corporate offerings were from Germany and Italy, but Canadian and Newfoundland corporations raised some new capital in this country, and the Dominion of Canada floated a refunding loan of \$40,000,000.

SECURITY PRICES

Further declines in the prices of common stocks in March brought the average price of representative issues considerably below the level reached during the market reaction last November. After the abrupt fall of prices early in the month, a slight rally occurred, but this was followed by a further decline of industrial shares to a new low point and a less pronounced reaction in railroad stocks. At the end of March the index of the former was 20 points below its record high level of early February and the index of the latter 10 points below its high reached at the end of December. They were still 15 and 10 points, respectively, above the lowest levels of 1925. Almost all the major groups of stocks declined, with the smallest change in the petroleum, telegraph

and cable, and theater stocks. The market was exceptionally active early in the month, and the volume of sales during the week ending March 6 was the largest on record. Later the daily average of sales was moderate in volume. Bond prices declined early in March from the high levels of February, but recovered part of the decline later in the month. The following table gives indexes of stock prices computed by the Standard Statistics Co. of New York, the average price of 40 bonds computed by Dow, Jones & Co., and the average number of shares of stock sold daily on the New York Stock Exchange for the last six months and for March a year ago.

INDEX NUMBERS OF SECURITY PRICES

| | Price indexes of — | | | Average price of 40 bonds ² | Average number of shares of stock sold daily (000 omitted) ³ |
|--------------------------|-----------------------|--------------------|-------------------|--|---|
| | 201 industrial stocks | 31 railroad stocks | Total, 232 stocks | | |
| Average for— | | | | | |
| March, 1925..... | 123.9 | 110.3 | 119.9 | \$91.35 | 1,657 |
| October, 1925..... | 145.8 | 116.2 | 137.2 | 92.17 | 2,302 |
| November, 1925..... | 150.4 | 120.0 | 141.6 | 92.44 | 2,397 |
| December, 1925..... | 151.6 | 125.4 | 144.0 | 92.76 | 1,883 |
| January, 1926..... | 153.7 | 125.5 | 145.5 | 93.46 | 1,766 |
| February, 1926..... | 154.9 | 123.5 | 145.7 | 94.31 | 1,806 |
| March, 1926..... | 144.0 | 119.4 | 136.7 | 93.94 | 1,790 |
| Average for week ending— | | | | | |
| Mar. 1..... | 146.9 | 119.9 | 139.0 | 94.34 | 1,912 |
| Mar. 8..... | 145.9 | 119.7 | 138.2 | 93.90 | 2,885 |
| Mar. 15..... | 147.0 | 121.2 | 139.4 | 94.00 | 1,590 |
| Mar. 22..... | 144.4 | 119.7 | 137.1 | 94.15 | 1,755 |
| Mar. 29..... | 135.6 | 116.5 | 130.0 | 93.69 | 1,865 |

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

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

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

AGRICULTURAL CREDIT

The consolidated statement of the 12 Federal intermediate credit banks for the month of February disclosed a continued decline in direct loans and an increase in rediscounts, resulting in a net gain of \$1,638,000. A net decrease of \$1,339,000 was made in direct loans, declines taking place in all outstanding commodity advances with the exception of those based on cotton and rice and on raisins, in which there was no change. The greatest liquidation took place in tobacco loans, which were reduced \$2,592,000 during the month, with an additional reduction of \$1,500,000 during the first three weeks of March. Wool loans, reflecting the influence of a slow market, had been liquidated less than 50 per cent on January 2, 1926, but have since been rapidly

reduced and, with a continuation of the present rate of liquidation, should be cleaned up by the time advances are commenced on the new clip in April or May. Advances on cotton continued to increase during the month, but reached their peak of \$26,493,000 in the closing week; and the reports for the first half of March reflect a downward trend. Rice loans maintained a slight increase during February, as stocks continued to pass out of the hands of growers and into the control of their marketing organizations.

Rediscounts, chiefly from agricultural credit corporations, increased approximately \$3,000,000 during February, reflecting the seasonal demand for crop production needs. Of this amount, slightly more than \$2,000,000 was placed by the Columbia (S. C.) bank. Demand for accommodations during the first two weeks in March was even more active, as additional rediscounts of \$3,000,000 were made during that period. Moderate increases were also effected in accommodations to livestock loan companies.

Loans based on different commodities and rediscounts for the different financial institutions for the latest available date in March are shown in the following table:

INTERMEDIATE CREDIT BANKS
[In thousands of dollars]

| | Mar. 20, 1926 | Feb. 20, 1926 | Mar. 21, 1925 |
|--|------------------|------------------|------------------|
| Direct loans outstanding on— | | | |
| Cotton..... | 26,479 | 25,614 | 4,858 |
| Tobacco..... | 15,588 | 17,062 | 22,808 |
| Wheat..... | 1,910 | 2,370 | 1,453 |
| Canned fruits and vegetables..... | 489 | 561 | 234 |
| Raisins..... | 3,600 | 3,600 | 4,000 |
| Prunes..... | | | 1,216 |
| Peanuts..... | 84 | 122 | 340 |
| Wool..... | 157 | 431 | |
| Rice..... | 894 | 734 | 314 |
| All other..... | 432 | 493 | 86 |
| Total..... | 49,633 | 50,987 | 35,309 |
| Rediscounts outstanding for— | | | |
| Agricultural credit corporations..... | 21,390 | 16,062 | 12,798 |
| National banks..... | 34 | 34 | 14 |
| State banks..... | 417 | 357 | 678 |
| Livestock loan companies..... | 12,046 | 12,027 | 8,940 |
| Savings banks and trust companies..... | 65 | 85 | 150 |
| Total..... | 33,952 | 28,565 | 22,578 |

Federal and joint-stock land bank loans maintained their customary rate of increase during February, the net outstanding loans of the former being expanded approximately \$8,000,000 and the latter \$12,000,000. The total of outstanding farm loans of reporting life-insurance companies increased \$10,000,000 during the first two months of 1926. The total investments in farm real-estate loans of 52 companies representing 93 per cent of the funds

of all legal-reserve life-insurance companies in the United States, as reported by the Association of Life Insurance Presidents, reached a total of \$1,871,056,000 in 1925. The following table shows the outstanding volume of net mortgage loans at the end of February held by the 12 Federal land banks, 56 joint-stock land banks, and 41 life-insurance companies owning more than 82 per cent of the assets of all life-insurance companies:

NET FARM MORTGAGE LOANS OUTSTANDING
[In thousands of dollars]

| | Feb. 28, 1926 | Feb. 28, 1925 |
|--|------------------|------------------|
| Total, all joint-stock land banks..... | 567,544 | 464,874 |
| Total, Federal land banks..... | 1,019,486 | 944,995 |
| 41 life-insurance companies..... | 1,533,000 | 1,460,000 |

AGRICULTURE

Weather conditions continued favorable in most sections of the country during the late weeks of February and the early weeks in March for spring plantings, winter-sown crops, and livestock. In certain areas of the South, however, low temperatures delayed growth of early fruits and vegetables in the early weeks of March. Reports by farmers to the Department of Agriculture of their intentions to plant in 1926 indicate that the acreage of oats, barley, potatoes, both Irish and sweet, rice, and hay will be larger than that grown in 1925 and that of peanuts and tobacco will be smaller. Acreage of corn will be about the same as in 1925.

Movement of the 1925 crops to market showed the usual seasonal decline in February from January and the closing months of 1925 when crops were marketed in large volume. As marketing in the early months of the year slowed down and preparations for spring plantings began, loans necessary for marketing were reduced and those necessary to finance production began to expand, according to reports of the intermediate credit banks of loans to cooperative marketing associations and to agricultural credit corporations. Partly as a consequence of the smaller wheat crops in 1925 than in other recent years, the amount of this crop left on farms on March 1 was considerably smaller than in 1925 and 1924, and was much less than the average for the five years 1921-1925. Stocks of corn, oats, and barley, on the other hand, were larger than in the two preceding years and exceeded the average amount on farms for the past five years.

Exports of agricultural commodities, as measured by the index prepared by the Depart-

ment of Agriculture, continued to fall off in February, and as a result of this decline the total volume for that month was the smallest for any recent year. All groups of commodities except dairy products, tobacco, and eggs were shipped abroad in smaller volume than in January, and exports of all groups except fruits and vegetables, tobacco, and lard were less than in February of last year. Wheat exports, including flour, were smaller than for any previous month in six years and were about one-half the monthly average amount exported during the five years preceding the war.

After remaining at about the same level from September through February, farm prices, according to the Department of Agriculture's index, declined in March to the lowest point since December, 1924. In March, 1925, the index reached 151, the highest level since 1920, but in March of this year all groups except fruits and vegetables, livestock, and livestock products were lower, but the greatest declines were in the prices of grains and cotton.

Grains.

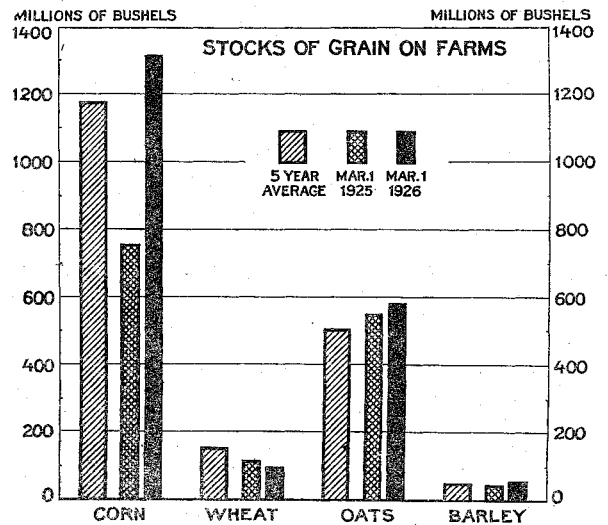
The condition of the winter-wheat crop continues favorable in most sections, although some damage is reported by blowing soil in western Kansas, central Nebraska, and northeastern Colorado, and in Oklahoma more moisture was needed. In Missouri the late-sown wheat is reported thin and poor; some damage by ice has occurred in the northern lowlands of Ohio, and the crop is still somewhat uncertain in Illinois. The main producing States, however, report conditions as good to excellent.

The March 1 "intention-to-plant" report has been issued by the Department of Agriculture, and the following table indicates what the farmers had in mind to plant at the time they made their report, compared with the acreage grown by them last year. These plans, of course, are subject to material change, as subsequent weather and market conditions and other factors may influence their arrangements.

INTENDED PLANTINGS IN 1926
(In per cent of acreage grown for harvest in 1925)

| Crop | United States | North Atlantic | North Central | South Atlantic | South Central | Western |
|-----------------------------|---------------|----------------|---------------|----------------|---------------|---------|
| All spring wheat..... | 98.2 | 125.0 | 101.4 | ----- | ----- | 90.6 |
| Durum wheat (4 States)..... | 119.5 | ----- | 120.6 | ----- | ----- | 80.2 |
| Other spring wheat..... | 92.0 | 125.0 | 92.7 | ----- | ----- | 89.7 |
| Flaxseed..... | 100.4 | ----- | 101.6 | ----- | ----- | 87.8 |
| Corn..... | 99.9 | 101.6 | 99.1 | 100.3 | 102.2 | 99.3 |
| Oats..... | 104.6 | 104.2 | 101.9 | 115.7 | 133.5 | 98.9 |
| Barley..... | 105.7 | 114.6 | 105.8 | 104.9 | 133.7 | 100.8 |

Generally declining prices were in evidence in the wheat market during February, and the lowest level of prices since last November was reached during the first week in March, when quotations on Minneapolis May futures fell to \$1.53 $\frac{7}{8}$. Lower prices were attributed to the continued weakness in foreign markets and to the favorable reports of the growing winter-wheat crop in the United States. The March 1 estimate of stocks of wheat, made by the Department of Agriculture, was placed at 99,279,000 bushels on the farms and 75,429,000 bushels in country mills and elevators. This is a smaller amount than was on hand last year at this time and much less than the five-year average. The report of low reserves had a tendency to strengthen the market, and wheat was quoted at a 4 or 5 cent advance at most markets by March 13.



The movement of corn to the principal interior markets, despite the much larger crop of this season, was only slightly larger during January and February than during the corresponding period last year. Poor roads during the latter part of February and the continued favorable feed ratio may have tended to retard the movement. Reports still indicate excessive moisture in the corn being marketed, and country elevators are not keeping large stocks on hand. A fairly firm market was in evidence during the month, with the industrial demand and the southern and southwestern feed requirements quite active. Farm stocks were reported as 1,318,793,000 bushels on March 1, or about 45.5 per cent of the 1925 crop. With the stocks held at the principal markets, the March 1 supply totals about 1,353,000,000

bushels, which is approximately 560,000,000 more than the amount held last year.

The trend in the oats market has been fairly firm, with receipts at the principal markets being much less in February than in the corresponding month last year. Receipts at the 17 principal interior markets totaled 12,244,000 for the current February, as contrasted with 14,903,000 bushels last year. Both consumption and exports have been maintained at a greater rate than last year, so that despite the large carry-over from the preceding crop, stocks of oats on farms and in the principal markets were only approximately 17,000,000 bushels larger on March 1, 1926, than they were a year ago.

Rye did not follow the full decline with wheat, as strength in the German markets and the limited offerings in the United States cash market were sustaining influences. Lower prices for flax in Argentina, due to the large supply available for export, have been reflected by a decline in the market in this country.

Cotton.

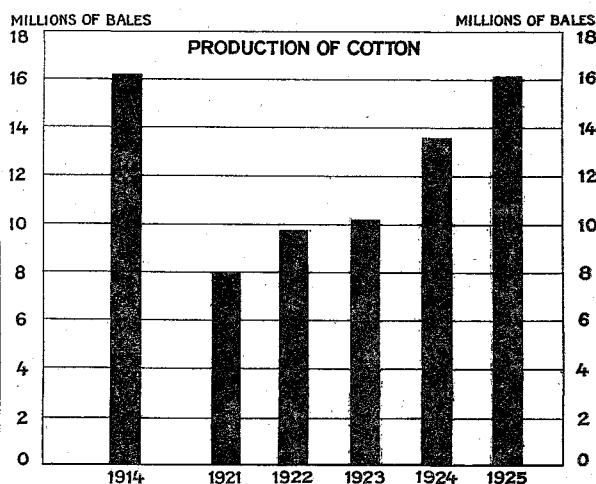
Statistics published by the Department of Commerce showing the amount of cotton ginned up to the beginning of March from the 1925 crop indicate that production exceeded early estimates and was the second largest on record. Since 1921 the crop has increased each year, and in 1925 the yield amounted to 16,085,905 bales, a crop more than twice as large as in 1921 and nearly as large as the record yield of 16,135,000 bales in 1914. A more detailed comparison of the 1925 yield with that of other recent years and 1914 is presented in the chart.

In all States except Texas, where the mid-summer drought seriously injured the crop, production was larger than in 1924, and in Virginia, North Carolina, Mississippi, Tennessee, Arkansas, Louisiana, and California the yield was larger than in any previous year. Comparison of the yields in the several States with those in 1914, when the record crop for the country was grown, although in some States production in that year was not the largest on record, shows that in South Carolina, Georgia, Florida, Alabama, and Texas there was a perceptible decline between 1914 and 1925, but that production in Virginia, Mississippi, Tennessee, Arkansas, Louisiana, and Oklahoma increased. The decline of production in all of the first group of States except Texas, which can be explained largely by the drought in 1925, probably indicates a change from cotton to other types of agriculture. Statistics

showing production in each of the leading cotton-growing States in 1925 and in 1914 are given in the following table:

COTTON PRODUCTION, BY STATES
[Equivalent, 500-pound bales]

| State | 1925 | 1914 |
|---------------------|------------|------------|
| Virginia..... | 52,380 | 25,222 |
| North Carolina..... | 1,101,090 | 930,631 |
| South Carolina..... | 888,241 | 1,533,810 |
| Georgia..... | 1,163,902 | 2,718,037 |
| Florida..... | 38,168 | 81,255 |
| Alabama..... | 1,356,088 | 1,751,375 |
| Mississippi..... | 1,979,065 | 1,245,535 |
| Tennessee..... | 517,162 | 383,517 |
| Arkansas..... | 1,603,227 | 1,016,170 |
| Louisiana..... | 909,755 | 449,458 |
| Oklahoma..... | 1,690,748 | 1,262,176 |
| Texas..... | 4,164,569 | 4,592,112 |
| California..... | 120,519 | 49,835 |
| United States..... | 16,085,905 | 16,134,930 |



In February and the early weeks of March exports continued to fall below the volume of last year, and from the beginning of the cotton-marketing season last August through the week ending March 19 exports amounted to 6,364,000 bales, as compared with 6,786,000 bales for the same period a year ago. Takings, on the other hand, of American cotton during the same period by spinners throughout the world were larger than in the previous season, but the greater part of this increase was due to larger takings by mills in the United States and Canada. Consumption by mills in the United States has not increased as rapidly as takings, and stocks were 18 per cent larger at the end of February than a year earlier. Stocks at warehouses throughout the country, especially in the South, were 54 per cent larger at the end of February than in 1925 and reflected the large increase in the crop and the falling off in the foreign demand.

Limited buying by mills and exporters, weakness in the price of textiles, and no generally unfavorable conditions regarding the new crop were accompanied by a decline in the price of raw cotton in February and the first weeks of March, and following the ginning report on March 20 the price declined to the lowest level since 1922. Weather conditions in February and the early weeks of March were generally favorable for the development of the new crop, and in certain sections of Florida and in the southern part of Texas the crop was planted early and the young plants are growing rapidly. In view of the larger crop and lower prices in 1925 than in other recent years, efforts are being made throughout the Cotton Belt to reduce the acreage this year, but it is yet uncertain as to the extent to which a reduction has taken place.

Tobacco.

Late in February and in March marketing of the 1925 tobacco crop was practically completed, and markets in several of the leading producing sections closed. Total sales by producers for the season, August through February, in the Virginia, Carolina, Kentucky, and Tennessee markets, exclusive of deliveries to cooperative marketing associations, amounted to 657,732,000 pounds, as compared with 467,602,000 pounds during the corresponding period last year. Sales in the Virginia, North Carolina, and South Carolina markets were considerably larger than in the previous season, and in the burley tobacco sections of Kentucky sales were also larger, notwithstanding the fact that the crop was smaller than in 1924. The following table shows in greater detail the amounts of the different types of tobacco sold in the several producing sections during the seasons ending with February in 1925 and 1926:

SALES OF TOBACCO AT LOOSE-LEAF WAREHOUSES¹
(AUGUST TO FEBRUARY, INCLUSIVE)

| | 1925-26 | 1924-25 |
|---------------------|-------------|-------------|
| Virginia: | Pounds | Pounds |
| Dark belt..... | 26,560,363 | 22,268,411 |
| Bright belt..... | 62,550,885 | 56,891,113 |
| North Carolina..... | 338,106,775 | 232,015,764 |
| South Carolina..... | 52,293,682 | 39,759,569 |
| Burley..... | 87,715,457 | 72,053,632 |
| Western dark..... | 90,504,835 | 44,613,266 |
| Total..... | 657,731,997 | 467,601,755 |

¹ Exclusive of deliveries to cooperative marketing associations.

Partly because of the offering of poor grade tobacco for sale at the end of the season, prices of all types of tobacco in the Virginia markets were lower in February than in January. Prices of nearly all types were lower than in February

of 1925 and were generally lower than for any month since 1920. Preparations for the new crop made good progress in March and plant beds were prepared. Reports by farmers to the Department of Agriculture of their intentions to plant in 1926 indicate that total tobacco acreage will be smaller than in 1925, but reductions are not indicated for all areas. Growers of cigar types and of most dark types indicate a smaller acreage, but growers of burley and of Maryland export type tobacco indicate that plantings will be about 8 per cent and 20 per cent larger, respectively, than in 1925.

In the tobacco-manufacturing industry the output of cigars was larger in February than in January, but production of cigarettes and manufactured tobacco products declined. Compared with other recent years, the output of cigarettes exceeded all previous records for the month of February, but that of cigars was smaller for that month than in any other recent year.

Fruits and vegetables.

Early fruit and truck crops suffered some damage from the March frost which affected the region south of North Carolina and Tennessee. Northward, however, the cool weather has had a favorable influence in retarding too rapid development.

The marketing of fruits during February was carried out at a slower rate as compared with the corresponding month a year ago, car-lot shipments of grapefruit showing a decrease of more than 40 per cent, oranges approximately 7 per cent, and lemons 6 per cent. Apple shipments, however, were almost double those of last year. Strawberry shipments, which have been slow in getting under way this season, showed an increase over January, but were still considerably under those of last February.

The trend of the apple market is still uncertain, heavy supplies tending to lower prices. Reports of cold-storage holdings indicated that March 1 stocks were fully 20 per cent above the 5-year average, with boxed apples running 27 per cent above the average. Demand, however, continues fairly active and some improvement has been noted in the foreign trade.

In the vegetable markets, potatoes, sweet potatoes, onions, and spinach were slightly lower in the first half of March as compared with the month of February. Mexican tomatoes and Spanish onions have been entering the market in greater amounts, the former

making up the larger part of the supply, while the latter totaled about 7 per cent of the supply. Potato shipments during March were under those of a year ago amounting to about three-fourths of the weekly movement last year.

Shipments of Florida vegetables continue under those of last year, both acreage and yield being light. Texas cabbage is moving rapidly to market and growers are realizing about \$35 per ton, about three times the amount realized last year.

The March 1 report of "intentions to plant," issued by the Department of Agriculture, indicates that farmers are planning an increase of 4 per cent in the acreage of potatoes as compared with last year. The chief increase in the acreage now planned is found in the Southern and Western States, where an increase of around 14 per cent is planned or planted.

Livestock.

Reports from the western range area indicate that livestock wintered in good condition and that losses were lighter than usual. The Department of Agriculture reports the average range condition for the Western States as 90 per cent of normal on March 1, as compared with a condition of 79 per cent on the same date last year. The month of February was mild over much of the range country, and winter ranges which had been covered with snow became available to an increasing extent. Supplies of hay and other feeds have been ample, for the most part, and are sufficient to last until spring grass. Estimates of the spring movement of cattle from the Southwest States are lower than for last year, although the quality of stock is reported much better, and a good proportion of grass-fat cattle will go to market. The estimated movement from Texas is larger than last year, while a decrease in the movement from New Mexico and Arizona is anticipated.

The receipts of cattle at the principal markets during February showed the usual seasonal decline from January, but short-fed beef animals swelled the total above the usual February marketings of preceding years. Average prices of native beef steers in February were approximately on the same level as in January, while a very slight decrease was effected in quotations on fat cows and heifers. The market for both classes, however, showed an upward trend in March, an average gain of 20 cents per hundred for the former and 65 cents per hundred for the latter being recorded in the Chicago market in the week closing March 13.

Feeders are offering sharp competition for animals suitable for returning to the feed lot and, as a consequence, the spread between the lower grades and finished stock has been greatly reduced. Good profits were realized by feeders who stocked their feed lots at the lower level of prices prevailing last fall, and the favorable feeding ratio of corn is stimulating buying, even at the comparatively high level of prices now prevailing.

The hog market averaged 40 cents higher on the bulk of sales in the Chicago market during February as compared with January. The average weight is continuing to increase, reflecting the favorable feeding ratio of corn, and lightweights are commanding a premium of \$1.50 to \$2.00. Receipts at public stockyards during February were materially reduced as compared with January, and the slaughter for the month was approximately a third less than for February of last year, 4,447,000 head being killed in 1925 as compared with 3,351,000 head for February of this year.

The trade in sheep and lambs was marked by declines of \$1.75 in lambs and approximately \$1 in yearling sheep. The movement of lambs from Colorado and Nebraska feed lots, which was under way during February, brought a sharp decline in the lamb market, as shipments consisted of a high proportion of overweight lambs which packer buyers purchased only at a discount. The run of overweight lambs is attributed to delayed marketing on the part of western feeders, coupled with the fact that lambs entered the feed lots last fall at higher-than-average weights.

Reports indicate a continued lack of interest in contracting of lambs for fall delivery. Very little wool is being sold in advance of shearing, and the few sales that have been made indicate a level of prices about 4 cents below that of last year.

The average prices of livestock at the Chicago market for February, with comparisons, is reported by the Chicago Federal Reserve Bank as follows:

AVERAGE PRICES OF LIVESTOCK
[Per hundred pounds at Chicago]

| | Week ending Mar. 13, 1926 | Months of— | | |
|-----------------------------------|---------------------------|----------------|---------------|----------------|
| | | February, 1926 | January, 1926 | February, 1925 |
| Native beef steers (average)..... | \$9.85 | \$9.65 | \$9.65 | \$9.35 |
| Fat cows and heifers..... | 7.25 | 6.60 | 6.65 | 5.65 |
| Hogs (bulk of sales)..... | 12.25 | 12.35 | 11.95 | 11.05 |
| Yearling sheep..... | 10.10 | 11.65 | 12.70 | 14.05 |
| Lambs (average)..... | 12.20 | 13.50 | 15.25 | 17.50 |

Dairy products.

A marked increase in the production of dairy products was in evidence during the month of February, receipts of butter at the five principal markets showing a gain of about 12 per cent over the same month last year. Receipts of cheese at the primary markets in Wisconsin also showed an increase of 10 per cent for the same period.

The butter situation remains fairly stable, the price having recovered from the break in early February, and the average price for the month did not vary greatly from that of January. Stocks in cold storage on March 1 totaled 26,321,000 pounds, as compared with 28,789,000 pounds on the same date last year. The decline in storage holdings during February, however, was approximately 4,000,000 pounds less than last year. By action of the President, the tariff on butter imports has been raised from 8 to 12 cents a pound, effective April 5, 1926.

The trend in the cheese market was slightly downward during February, and a further reduction of 1 to 1½ cents was made during the first week in March. Storage holdings still remain above those of last year, the stocks on March 1, totaling 42,779,000 pounds, as compared to 34,647,000 pounds on the same date last year. The reduction of storage holdings during the month of February, however, was slightly greater than for the same month last year, indicating that the movement into consuming channels is progressing satisfactorily. The Chicago Federal Reserve Bank reports that the distribution in February from the primary markets in Wisconsin, in which State 75 per cent of our total American type of cheese is produced, increased 19 per cent over the same period a year ago.

The trend in the consumption of dairy products in the United States reflects a gradual increase, which has tended to offset the material increase in production during recent years. The following figures, supplied by the Department of Agriculture, indicate the rate at which this increase has taken place:

PER CAPITA CONSUMPTION OF DAIRY PRODUCTS IN THE UNITED STATES

| Year | Milk | Butter | Cheese | Con- densed milk | Ice cream |
|-----------|---------|--------|--------|------------------------|--------------|
| | Gallons | Pounds | Pounds | Pounds | Gallons |
| 1910..... | 17.70 | 3.92 | ----- | ----- | 1.04 |
| 1914..... | 16.90 | 4.00 | ----- | ----- | 1.68 |
| 1916..... | 15.40 | 3.04 | ----- | ----- | 2.08 |
| 1917..... | 42.4 | 14.57 | 2.89 | 10.49 | 2.07 |
| 1918..... | 43.0 | 14.00 | 3.00 | 12.50 | 2.14 |
| 1919..... | 43.0 | 14.80 | 3.50 | 12.30 | 2.49 |
| 1920..... | 48.0 | 14.70 | 3.50 | 10.17 | 2.46 |
| 1921..... | 49.0 | 16.10 | 3.50 | 11.40 | 2.28 |
| 1922..... | 50.0 | 16.50 | 3.70 | 12.69 | 2.43 |
| 1923..... | 53.0 | 17.00 | 3.90 | 13.25 | 2.68 |
| 1924..... | 54.75 | 17.25 | 4.20 | 14.00 | 2.50 |
| 1925..... | ----- | ----- | ----- | ----- | 2.80 |

MINING

Mineral production was smaller in February than in January, owing partly to the shortness of the month and partly to the seasonal decline in bituminous-coal production. The index of mining output was also smaller than a year ago, decreases as compared with last February in the production of anthracite, pig iron, copper, and silver offsetting increases in bituminous coal, petroleum, zinc, and lead. Weekly figures for March showed increases in output of anthracite and decreases in that of bituminous coal, with both greater than in 1925.

Coal and coke.

Due to the resumption of anthracite-coal production and the usual seasonal recession, markets for coal and coke were unsettled during the latter part of February and the first part of March. With industrial demands continuing at a high rate, however, the readjustment was orderly. The Coal Age index of spot prices for bituminous coal declined slightly during the period, falling from \$2.10 on February 15 to \$2.03 on March 15, about the same level as in March, 1925. Output of bituminous coal in February was estimated at 46,577,000 net tons, the lowest since August, but still 20 per cent above February, 1925. During the first two weeks of March production

fell off rapidly, average production per working day being 1,782,000 net tons for the week ending March 13, as compared with 2,002,000 net tons four weeks earlier and 1,440,000 net tons for the second week in March, 1925.

As production of anthracite coal did not begin in large volume until the third week in February, total February output was only 2,083,000 net tons, as compared with 7,176,000 net tons in February, 1925. During the first two weeks of March output was high, daily production averaging 1,966,000 net tons during the week ending March 13, as compared with 1,656,000 net tons during the corresponding week last year.

Although total production of coke during February of 4,902,000 short tons was 283,000 tons under the January peak, it represented a higher daily rate of output. Actual production of beehive was 1,402,000 tons, the highest since August, 1923, while output of by-product at 3,500,000 tons was the lowest since October, 1925, but above all previous months. During the first part of March output of beehive fell off rapidly, but was still above the first half of March, 1925, production for the week ending March 13 being 262,000 tons, as compared with 362,000 tons four weeks earlier and 243,000 tons for the second week in March, 1925. Quotations for coke fell rapidly following the settlement of the anthracite strike. Connellsville coke being quoted at \$3.25 on March 16, as compared with \$10.50 on February 10.

Petroleum.

Declines in the production of crude petroleum during January and a continuation of the output in a relatively small volume up to the middle of February were followed by rising prices, and for the week ending March 20 the average price of crude petroleum for ten fields was \$2.048 a barrel, as compared with \$1.842 early in January. Partly as a consequence of this improvement in prices, production was stimulated late in February and in the early weeks of March, and for the week ending March 13 the daily average output amounted to 1,935,200 barrels, the largest since the middle of January. Price advances in March occurred in nearly all of the leading producing fields, but those in California, which were advanced from 1 to 44 cents per barrel, according to gravity, seemed to be the most significant, since they were the first in more than a year. Declines in production in California since January have been relatively greater than for the country as a whole, as is shown in the

following table, and it was probably in consideration of this factor that prices advanced.

DAILY AVERAGE PRODUCTION OF CRUDE PETROLEUM¹

[In barrels of 42 gallons]

| | California | | United States | |
|--------------|------------|----------|---------------|-------------|
| | 1926 | 1925 | 1926 | 1925 |
| January..... | 615, 147 | 604, 622 | 1, 924, 387 | 1, 919, 968 |
| Week ending— | | | | |
| Feb. 6..... | 608, 000 | 595, 500 | 1, 906, 250 | 1, 941, 600 |
| Feb. 13..... | 606, 500 | 598, 100 | 1, 902, 500 | 1, 935, 100 |
| Feb. 20..... | 603, 500 | 601, 800 | 1, 902, 750 | 1, 947, 600 |
| Feb. 27..... | 603, 000 | 602, 000 | 1, 927, 050 | 1, 943, 750 |
| Mar. 6..... | 599, 000 | 603, 000 | 1, 920, 300 | 1, 944, 450 |
| Mar. 13..... | 607, 500 | 603, 000 | 1, 935, 200 | 1, 949, 200 |

¹ Monthly figures, Bureau of Mines, Department of Commerce; Weekly figures, American Petroleum Institute.

Statistics prepared by the Bureau of Mines of the Department of Commerce and published early in March showed that the production of gasoline in January was 14 per cent larger than a year earlier, and that stocks at the end of the month were 20 per cent greater than on the corresponding date in 1925, exceeding stocks at any previous period. The large increase in gasoline production in 1925 and in the first part of this year, which resulted in the large addition to stocks, notwithstanding the fact that gasoline consumption was in record volume, was due in part to the "cracking process" used in refining, which enables a larger amount of gasoline to be produced from crude petroleum than formerly.

Despite the large increase in production and stocks, prices of gasoline have advanced somewhat since the beginning of the year, as will be seen in the accompanying table, but near the middle of March the market was not as firm as earlier in the year and quotations at refineries showed slight declines.

PRICES OF GASOLINE¹

[Cents per gallon]

| Week ending— | Refineries | Service stations |
|--------------|--|--|
| | Average at representative refining centers | Average for 10 sections of the United States |
| Jan. 1..... | 11. 125 | 20. 92 |
| Feb. 27..... | 11. 375 | 21. 77 |
| Mar. 6..... | 11. 375 | 21. 97 |
| Mar. 13..... | 11. 325 | 22. 17 |
| Mar. 20..... | 11. 287 | 22. 17 |

¹ Oil, Paint, and Drug Reporter.

Correction.—In this section of the BULLETIN for February, 1926 (p. 85), the footnote to the table referring to November 30 should have been omitted. Statistics showing stocks related only to stocks east of California and the December, 1924, figure should have been 312,725,000 barrels instead of 311,479,000 barrels.

Nonferrous metals.

During the latter part of February and the first part of March quotations for nonferrous metals maintained the general trends that characterized the preceding month. Tin continued to rise, and lead, zinc, and silver reacted further to the lowest levels in recent months. Refined electrolytic copper delivered in New York was stable at $14\frac{1}{8}$ to $14\frac{1}{4}$ cents. Production of copper in the United States during February fell to 135,586,000 pounds, the lowest since November and 2 per cent under February, 1925, but stocks on hand at the end of the month again showed a slight increase. February output of lead was the lowest since September, but at a higher daily rate than in January and 14 per cent above February, 1925. Shipments of slab zinc in February were slightly under the corresponding month last year, but output was 14 per cent greater, average daily production being higher than the January peak. Stocks of slab zinc in the hands of refineries at the end of the month increased as a result to 20,341 tons, the largest since July. On March 17 lead was quoted in New York at $8\frac{1}{4}$ cents, the lowest since July, 1925, and $1\frac{1}{2}$ cents under the peak in November. Quotations for zinc in St. Louis, after dropping from $8\frac{3}{4}$ cents in November to $7\frac{1}{2}$ cents in February, fluctuated between $7\frac{1}{4}$ and $7\frac{1}{2}$ cents during the first part of March.

With the market quiet, the price for silver has shown a further slight recession, quotations for bar silver in New York standing at 66 cents on March 17. This is the lowest since July, 1924, and $6\frac{7}{8}$ cents under the September high. Deliveries of tin to the United States during February fell off from the high January figure, but with that exception were the largest since September, while stocks in New York at the end of the month were the largest since the end of August. Quotations for tin continued strong during the period, Straits tin being quoted at 66 cents on March 17, the highest since August, 1919.

MANUFACTURING

Manufacturing production and factory employment and pay rolls have continued at high

levels since last October. The decline in the index of manufacturing production from January to February may be attributed to the shortness of the latter month. As compared with February of last year, some increase in the index was shown, owing chiefly to the greater production of automobiles and petroleum products. The indexes for lumber and products, paper and printing, tobacco products, and rubber tires were also slightly larger than a year ago, and those for iron and steel and textiles showed no significant changes, while the food products and leather and shoe indexes declined. Trade reports indicate continued activity during March in iron and steel and automobiles, with some evidences of curtailment in textiles.

Food products.

The production of meat products during February reflected the usual seasonal decrease, and the number of animals slaughtered was less than for the same period last year. Slight increases in the number of cattle, calves, and sheep killed were greatly offset by a decline of over 1,000,000 head of hogs. Total value of sales billed to domestic and foreign customers by 47 meat-packing companies in the United States, as reported by the Chicago Federal Reserve Bank, declined 7 per cent from January and was 8 per cent greater than in February, 1925. The latter figure, however, is offset to some extent by the increased level of prices prevailing this year.

Storage stocks of pork and lard, which are increased at this season of the year in anticipation of the summer trade when the run of hogs is light, displayed less than the average rate of increase. Stocks of salt pork increased approximately 28,000,000 pounds during February, but the March 1 holdings were about 137,000,000 pounds less than on the same date last year. The same trend was in evidence in lard stocks where, with a February gain of 12,000,000 pounds, the storage holdings on March 1 totaled only about one-half of the amount held on the corresponding date last year. A fair export movement of lard was maintained in February, and a slight increase in the shipments from the principal ports of the United States during the first two weeks in March brought the export movement for that period up to 29,621,000 pounds, as compared with 27,149,000 pounds during the corresponding period last year.

The activity in the flour trade has continued slow, with production during February running

under January totals and below that of February of last year. Practically all milling centers participated in the decline with the exception of Buffalo, which increased its output. Export trade was very quiet, although the Latin-America trade was up to the seasonal average. January established a new low record in total exports for that month, when the outward movement totaled only 676,000 barrels.

Flour prices declined in late February as a result of the lowered wheat market, and distributors and bakery interests, whose supplies had been running low, stepped into the market to replenish stocks. Although orders were only for immediate needs, milling activity was stimulated to the extent that all the principal milling sections, with the exception of the Pacific coast, were running at a higher rate of capacity during the first half of March than for the corresponding period last year. Pacific coast mills, during the same period, were producing an output about one-third less than last year.

The lowest level in four years was reached in the sugar market on March 24, when the refined product was offered at 4.90 cents. Refiners on the eastern seaboard had been offering refined stocks during the first half of March at a range of 5 to 5.20 cents. Meltings for February were the highest since last September, totaling 444,259 tons. Stocks at the end of the month materially increased also, amounting to 178,803 tons, as compared with 137,829 tons on the same date last year. The movement of Cuban sugar to this country has, so far, been under that of last season.

Textiles.

Textile markets were weaker in February and March, buying was limited in volume, and prices declined. The Fairchild composite textile-fiber index declined in March to the lowest point since April, 1922. The drop in raw-material prices has in recent weeks extended from wool and cotton to silk, and has likewise been reflected in prices of fabrics. The accompanying table shows certain of the Fairchild textile indexes for recent dates compared with previous figures.

FAIRCHILD INDEXES OF TEXTILE PRICES

| Index | For week ending— | | |
|---|------------------|------------------|------------------|
| | Mar. 19, 1926 | Feb. 19, 1926 | Mar. 21, 1925 |
| Textile fibers—composite..... | 161.92 | 171.98 | 198.45 |
| Cotton..... | 19.33 | 20.64 | 25.67 |
| Domestic raw wool..... | 100.631 | 108.642 | 130.673 |
| Raw silk..... | 59.37 | 65.10 | 60.49 |
| Rayon..... | 20.00 | 20.00 | 20.00 |
| Textile fabrics: | | | |
| Cotton goods..... | 13.614 | 14.075 | 15.794 |
| Woolen and worsted goods ¹ | 221.714 | 222.119 | 246.190 |
| Silk goods ² | 132.05 | 132.35 | 133.69 |
| Men's suits (spring) ³ | | 24.614 | 24.614 |

¹ Quotations as of 15th of month.

² Quotations as of 1st of month.

³ February quotations.

In the cotton industry, the decline of yarn and goods prices, which began last fall but was checked in January, was resumed in February, and the Fairchild indexes fell sharply to the lowest points recorded since the spring of 1922. These decreases reflect a similar drop in the price of raw cotton, which has continued rather steadily for several months. Buying of cotton goods and yarns has slackened somewhat. Mill activity was rather well sustained during February, cotton consumption was the largest ever recorded for that month, and spindle activity has been previously exceeded in only a few months. Unofficial reports, however, indicate some curtailment in yarn mills during March. Finishers of cotton fabrics reported increases in billings and shipments during February as compared with January, and billings and orders were larger than in February, 1925. Stocks have decreased slightly since the end of December, but were larger than a year earlier.

Raw-wool prices continued to decline in March and fell below the low levels of the three preceding years. The Fairchild index of domestic-wool prices for the week of March 19 was the lowest since May, 1922. Quotations on foreign wools recently have declined only slightly and the corresponding Fairchild index remained above the low point of last September. Total imports of raw wool in January and February were smaller than in the same months of last year, but receipts of foreign combing

wools at principal ports from January 1 to March 20 totaled 76,933,000 pounds—18,474,000 pounds more than in the corresponding period of last year. Imports of clothing and carpet wools have been smaller this year.

In piece goods, the heavy-weight season is well under way, with prices materially lower than those of a year ago. Operations were curtailed in February, according to statistics of machinery activity and employment, and pay rolls were smaller than in the corresponding month of last year. Some of this curtailment is due to a strike in certain New Jersey mills. Apparel manufacturers are busy supplying spring garments. Employment and pay rolls in the clothing industries showed the usual seasonal increase in February, but were not as great as a year ago.

Since the first of the year a definite reaction from the high rate of activity of the latter part of last year has occurred in the silk industry. Prices of raw silk and of silk goods have declined and manufacturing operations have been curtailed. Raw-silk prices dropped rather sharply in the latter part of February and in March, falling to near the low levels of last spring. Deliveries of raw silk to mills were fairly well maintained in February, and although seasonally smaller than in January, they equaled the December deliveries and exceeded those of any previous February. Loom activity was curtailed in December and January, but continued much greater than a year ago. Reports indicate some further curtailment in February and March, accompanying the slackening in the raw-silk and silk goods markets. Imports of raw silk were smaller in February than for any month since July. Prices on certain foreign makes of rayon were reduced in March, but domestic quotations remained unchanged.

Buying of knit goods was reported to be somewhat limited in volume in March, and, reflecting declines in raw materials, hosiery prices were reduced. Operations among knit-goods manufacturers, as indicated by employment and pay-roll statistics, were well sustained through February. Preliminary February statistics from hosiery manufacturers in the Philadelphia and Atlanta Federal reserve districts indicate that production and shipments continued at about the same rate as in January, but that orders decreased. January knit-underwear figures showed a large production of summer garments and substantial increases in new orders as compared with November and December.

Iron and steel.

Production of iron and steel during February was at close to the rate of output prevailing during December and January, and trade reports indicate that this volume has been maintained during March. Buying has not kept up with production and shipments, and unfilled orders have declined, those of the United States Steel Corporation falling from 5,033,364 tons at the beginning of the year to 4,616,822 tons at the end of February.

Toward the end of March new contracts for the second quarter were entered into. Connellsville-coke contracts were made at prices averaging about \$3.25 a ton, as compared with \$3.75 to \$4.10 for the first quarter. Iron-ore prices for the 1926 season have been reestablished by a recent sale at the 1925 level—\$4.25 a ton. Ferromanganese prices were reduced in the latter part of March. Buying of pig iron has not been very active, and prices were reduced by some producers during March. Steel prices remained firm during February and March, with only minor changes in a few lines.

Railroad buying of steel has been somewhat larger than a year ago, although smaller than in 1924. Building consumption has also been large, and bookings and shipments of structural steel were greater in February than in the same month last year. Fabricated steel-plate bookings were also larger than a year earlier. Production and shipments of sheets by independent manufacturers exceeded those of February, 1925, but sales and unfilled orders showed decreases.

Automobiles and tires.

Production of passenger automobiles during the first two months of this year was greater than in the corresponding period of 1925 and 1923, but less than in those months of 1924, the previous record. Truck output exceeded that of January and February of any previous year. Trade reports indicate a continuation of production at a high rate during March. Further readjustments in prices have been announced by various producers, many of them making allowances for the prospective reduction in the Federal tax on automobiles sold by manufacturers.

Distribution of cars was large during February, exceeding that of a year ago by an appreciable margin. Reports indicate, however, that retail sales by dealers were much smaller than their receipts from manufacturers; the ratio of dealers' retail sales to receipts reported by manufacturers producing 63 per

cent of the total output equaled 73 per cent in February, as compared with 87 per cent in the corresponding month of 1925, 70 per cent in 1924, and 81 per cent in 1923. This indicates that dealers' stocks are increasing, and reports to the Chicago Federal Reserve Bank by representative dealers show stocks at the end of February 18 per cent greater than a month earlier and 30 per cent larger than on the same date in 1925. Wholesalers reported to the Chicago bank an increase of two-thirds in number of cars sold over those of a year ago, while retailers sales were 5 per cent larger. Sales of used cars were slightly smaller than during last February.

Production and shipments of rubber tires and tubes increased in February as compared with January. Output was slightly greater than a year ago, but shipments were smaller. Stocks of tires and tubes were enlarged and at the end of the month were the largest on record. Crude-rubber prices, which declined almost steadily from early in December until late in February, falling to about 50 cents a pound, strengthened somewhat in March and rose to above 60 cents. Imports of crude rubber continued large.

Lumber.

Reports to the National Lumber Manufacturers Association for February show for all classes of lumber combined aggregate orders slightly in excess of shipments, and shipments running somewhat above production. A similar statement holds true for softwoods and for hardwoods, as shown by separate compilations for those two general classes of lumber except that shipments of hardwoods were slightly below production. For the 10 weeks ended March 13, also, orders of softwoods exceeded shipments, and shipments exceeded production, although in this period as a whole production of hardwoods ran above shipments. Total lumber cut in February was in nearly the same volume as in January of this year and in February of 1925. As reported by 157 mills to the Southern Pine Association, shipments of southern pine in February exceeded production, both production and shipments being in smaller volume this year than in February of 1925 (as reported in 1925 by 173 mills). Production of Douglas fir, as reported to the West Coast Lumbermen's Association by 95 mills this year, in February ran above shipments, both production and shipments being in nearly the same volume this year as last (as reported in 1925 by 113 mills of the association).

Hides, leather, and shoes.

Little change has been noted in recent weeks in hide and leather markets, and the state of slackened activity prevailing earlier in the year has continued. Hide prices reached a low point in February, and, although some quotations advanced slightly toward the end of that month, they receded again in March. Leather production was generally smaller in January than in December or in the preceding January. Stocks of upper leather in process of manufacture were enlarged, the increase in goat and kid skins being especially worthy of note. Production of sole leather continued small in February, and tanners' finished stocks decreased further, but stocks in process increased slightly.

Boot and shoe production increased in February, but for the fourth consecutive month was smaller than in the corresponding month of the previous year. In fact, February output was exceeded by that of the same month for each of the three preceding years. The increase as compared with January was noted in all the important shoe-producing Federal reserve districts. Sales of shoes at wholesale were larger than in January and also greater than in February, 1924 and 1925, but smaller than in the same month of 1922 and 1923.

BUILDING

The record of construction for February indicated some recession from the very high level of January. On a comparison with February of last year, however, the value of contracts awarded in 37 States east of the Rocky Mountains in February of this year, as reported to the F. W. Dodge Corporation, shows a gain of 25 per cent. This gain over the year is fairly in line with the general trend of construction activities for several years past, during which the volume of building in the country has tended continuously to advance to new high levels. Over-the-year gains shown for January and December were, it is true, much greater. They indicated a marked accentuation of the persistent upward trend of earlier months. Construction volume in December of last year ran some 56 per cent above that of December, 1924; and in January, although the volume of building fell off by rather more than the usual seasonal December-January decrease, it was still 48 per cent above that of January, 1925. In comparing February with the month before, the very high January record must be kept in mind and also the difference in number of working days,

which accounts for some relative diminution of February totals. Extreme winter weather conditions also are noted as affecting the February totals. Percentage gains and losses over the month and over the year, as computed by the F. W. Dodge Corporation, are given in the table following, by regions:

PERCENTAGE GAIN (+) OR LOSS (−) IN VALUE OF CONSTRUCTION CONTRACTS AWARDED

| Area | 1926 compared with 1925 | | February compared with January |
|---|-------------------------|--------------------------|--------------------------------|
| | February | First two months of year | |
| Total, 37 States east of the Rocky Mountains..... | +25 | +37 | −15 |
| New York State and northern New Jersey..... | +65 | +72 | −46 |
| New England States..... | −19 | −7 | −23 |
| Middle Atlantic district (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia, and Virginia)..... | −19 | +12 | −22 |
| Pittsburgh district (western Pennsylvania, West Virginia, Ohio, and Kentucky)..... | −3 | −1 | +19 |
| Southeastern States (North Carolina, South Carolina, Georgia, Florida, Tennessee, Mississippi, Alabama, Arkansas, and Louisiana)..... | +83 | +72 | +30 |
| The Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma, and Nebraska)..... | +8 | +22 | +8 |
| The Northwest (Minnesota, North Dakota, South Dakota, and northern Michigan)..... | +15 | −4 | +32 |
| Texas..... | +25 | +21 | −15 |

In the two months January 1 to March 1 of this year contracts awarded in the 37 States covered by the Dodge Corporation data (accounting for over 90 per cent of construction in the country as a whole) amounted to \$847,000,000, exceeding awards in the corresponding period of 1925 by more than \$225,000,000. In the 1926 total for these two months residential contracts accounted for \$370,000,000, industrial buildings for \$135,000,000, commercial buildings for \$121,000,000, public works and utilities for \$120,000,000, and other classes of construction for \$101,000,000. For "contemplated projects" brought forward in February an aggregate valuation of \$861,000,000 is reported by this corporation—an amount somewhat in excess of the corresponding figures for January.

Distributing the net decrease of \$67,000,000 (from \$457,000,000 to \$390,000,000) over the month in the total value of awards, it appears that this net change covered increases aggregating \$34,000,000 in eight Federal reserve dis-

tricts—Philadelphia, Cleveland, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas; decreases of approximately \$5,000,000 each in the Boston and Richmond districts, and a decrease of \$91,000,000 in the New York district. It is noted that the January figures for the New York district included a \$50,000,000 power plant in New York City, and it will be apparent that the award covering this single project in January was a considerable factor in determining the percentage changes over the month for the district and for the country as a whole. Of the increase of \$79,000,000, or 25 per cent, shown for February this year over the same month a year ago, nearly \$42,000,000 is credited to the New York district, the remaining 10 Federal reserve districts showing a net increase of \$37,000,000. Seven of these districts show increases and three—Boston, Cleveland, and St. Louis—show decreases.

For the value of residential contracts which constitute 46 per cent of the aggregate value of February contracts for all classes of construction a 6 per cent decrease over the month is shown, and a 28 per cent increase over February of 1925. The increase over February of last year for this class of construction amounted to \$39,000,000, of which \$28,000,000 is credited to the New York district. Increases are shown for four other districts, Atlanta, Chicago, Minneapolis, Dallas, and decreases for six districts.

On comparison of the February record of 168 selected cities with that for the preceding month, it appears that a slightly larger number of permits were issued in February for a slightly smaller aggregate estimated cost of construction. Both the number and estimated cost this year ran below the February record of 1925, the decrease over the year in estimated cost amounting to 8 per cent. Net increases over the year are shown for selected cities of the New York, Atlanta, and Dallas districts, and net decreases for cities in the nine remaining districts. In their survey for the month, the S. W. Straus Co. note that unfavorable weather conditions in the North and the coal strike "undoubtedly affected building conditions adversely," but they do not find in the February record any indication of change in "fundamental conditions." Reports to the F. W. Dodge Corporation from the building departments of 207 cities show gains over February of last year for 73 cities, decreases for 133 cities, and no change for 1 city.

The Bureau of Labor Statistics index of wholesale prices of building materials fell off from

177.9 in January to 177.1 in February. On a 1913 base as 100 the New York Reserve Bank's index of cost of building advanced from 194 in January to 196 in February, covering a shifting in the building-wages index from 219 to 224, and in the building-material index from 178 to 177.

TRANSPORTATION

Although for all classes of freight combined freight-car loadings in February indicated a volume of shipments somewhat under that of the preceding month, the decrease was less than the usual seasonal change, and the Federal Reserve Board's index of freight-car loadings, calculated on a 1919 base as 100 and adjusted for seasonal variations, advanced from 118 in January to 127 in February. Measured in car loadings, the February distribution of freight ran in very nearly the same volume this year as in 1925. In the opening weeks of March, however, loadings were running fairly above 1925. For the year to March 20, according to compilations by the Bureau of Railway Economics, loadings reported this year ran above the five-year average for this period by 11.7 per cent. The excess over this average amounted to 16.8 per cent for manufactured products, 9.9 per cent for forest products, and 4.5 per cent for coal and coke, grain and grain products showing a deficiency of 1.5 per cent.

February loadings of miscellaneous freight, including merchandise in less than carload lots, and representing in general the distribution of manufactured products, were in nearly the same volume this year as last, and this class of freight also, as well as total loadings, showed less than the usual seasonal decrease over the month, the Federal Reserve Board's adjusted index advancing from 136 to 141. For each other class of freight also the seasonally adjusted index advanced in February. Compared with the record for February of 1925, loadings of grain and grain products, coal, and coke this year ran in somewhat larger, and loadings of ore, forest products, and livestock in somewhat smaller volume, but the differences except in the case of coke were relatively small.

In totals for the several transportation districts, the usual seasonal change is apparent, a decrease over the month being shown for each district except the southern, and, except for rather substantial increases shown for the Pocahontas and southern districts, freight appeared to be running in nearly the same volume this year as last in the several districts.

During February the roads had in reserve available for service an average surplus of 227,000 cars, including 94,000 box and 87,000 coal cars, the average for February falling below that for January by some 57,000 cars. In reports for the first quarter of March a further decrease in surplus to 202,000 cars is shown, but the surplus of reserve cars available for service has been generally at all times for a considerable period past adequate to provide for current freight traffic requirements in the several districts. On March 1 the percentage of freight cars (93) and the percentage of locomotives (84) in serviceable condition were above the average percentages of recent years for this date.

Rate of return earned in January on property investment, as shown by the carriers' books, is estimated by the Bureau of Railway Economics to be equivalent on an annual basis to 4.60 per cent, the corresponding figure for January of 1925 being 4.72 per cent. Carriers in the eastern district earned in January at the rate of 4.80 per cent this year and 5.04 per cent last year; in the southern district at the rate of 6.01 per cent this year and 5.45 per cent last year; and in the western district at the rate of 3.88 per cent this year and 4.11 last year. According to computations by the bureau, the gross revenue of the roads in January fell short of the 1925 January revenues by \$4,023,221, or 0.8 per cent, and total operating expenses were less this year by \$5,313,265, or 1.4 per cent. As reduction in expenses somewhat exceeded the falling off in revenue, the operating ratio, or percentage of operating expenses to operating revenues, for the month decreased slightly over the year from 79.16 in January of 1925 to 78.72 per cent in January of this year.

TRADE

Wholesale trade.

Wholesale trade was smaller in February than in January, according to the Federal Reserve Board's index of wholesale trade based on reports from firms in six leading lines of merchandise. Grocery, meat, and drug sales were less than in January, but buying of dry goods and shoes by retailers in anticipation of the usual expansion in spring trade was larger. Sales of groceries declined from the January volume in all Federal reserve districts except St. Louis, and drug sales were less in all districts. Larger sales of dry goods than in January were indicated in all sections of the country except on the west coast, and buying

of shoes increased in all reserve districts except in the New York, Philadelphia, and St. Louis districts.

Total sales continued in about the same volume as in February of last year, declines occurring in sales of groceries, dry goods, and hardware and increases in those of meats, shoes, and drugs. Grocery and hardware sales were smaller in nearly all Federal reserve districts except in the Atlanta and Dallas districts, and sales of dry goods were smaller in seven districts. Shoe sales were larger in all districts except four, the largest increases occurring in the Boston, Atlanta, and St. Louis reserve districts.

Merchandise inventories of wholesale firms increased in February in all leading lines, but a large part of this increase was in accordance with the usual seasonal developments. Compared with February of last year inventories were lower in nearly all lines, but the most substantial reductions occurred in the stocks of shoes, which varied from 4 per cent in the Richmond district to more than 33 per cent in the Chicago district. Reports from several districts indicate that accounts receivable at wholesale grocery, dry goods, and hardware firms were smaller at the end of February than last year and that those of shoe and drug firms were larger.

Retail trade.

Total sales at retail stores reporting to the Federal reserve system from all sections of the country were smaller in February than in January, but, when allowance is made for the smaller number of days in February, trade at department stores and mail-order houses and at nearly all reporting chain stores was maintained at a slightly higher level than in January.

When compared with February of last year, sales at department stores were about 3 per cent and those of mail-order houses 6 per cent larger, and for the first two months of the year, January and February, trade at these stores exceeded that of last year by 4 per cent and 7 per cent respectively. February sales of department stores, however, were not larger than in 1925 in all Federal reserve districts, declines occurring in three eastern and two mid-western districts. In individual departments the most substantial increases over February of last year were in sales of handkerchiefs, furs, gloves, knit underwear, shoes, toys and sporting goods, and luggage. Departments of these stores selling woolen dress goods, laces, trimmings, and embroidery, ribbons,

women's suits and skirts, waists and blouses, and millinery, showed the greatest declines.

Merchandise inventories of department stores increased 5 per cent in February, and at the end of the month were 3 per cent larger than a year earlier. In February retail merchants usually increase their stocks in anticipation of the expansion in the volume of spring trade, but the increase this year was not as large as that which usually occurs. As compared with February of last year, department-store stocks were larger in all Federal reserve districts except Boston, Cleveland, Minneapolis, and Dallas, the most substantial increases occurring at stores in the Chicago and San Francisco Federal reserve districts.

Analysis of changes in inventories of separate departments at the reporting stores in seven districts shows that the largest increases in stocks as compared with February of last year were at departments selling silks and velvets, women's coats, juniors' and girls' ready-to-wear, furniture and bedding, and luggage, while those carrying woolen dress goods, cotton dress goods, neckwear and veilings, ribbons, women's suits and skirts, waists and blouses, and sweaters showed the most substantial declines.

The rate at which stocks at department stores were turned over was slightly slower than in February of last year, due largely to a slightly larger increase in stocks than in sales. For the first two months of the year, however, the rate of turnover for the country as a whole was about the same as in 1925.

EMPLOYMENT

Employment and pay rolls in manufacturing industries recovered in February from the seasonal decrease noted in the preceding month, and the board's indexes again reached the high levels attained during the late months of 1925. Both indexes were higher than in February of last year, although somewhat lower than in the same month of 1924.

Increases as compared with January were rather general among the various industries. Declines noted in some of the food-products and building-material industries were mainly seasonal in nature, and the large decreases in the woolen and worsted goods industry may be mostly attributed to a strike in certain New Jersey mills. The greatest increases were in automobiles, sugar refining, men's and women's clothing, shoes, and pottery. As compared with February, 1925, the iron and steel, lumber and products, paper and print-

ing, and stone, clay, and glass products groups showed noteworthy increases in pay rolls, while declines were noted in the textile, leather, and tobacco groups.

PRICES

The wholesale price index of the Bureau of Labor Statistics for February stood at 155, compared with 156 for January. With the exception of "fuel and lighting," every group showed a decline from the previous month, the greatest fall being in "foods" and in the group of miscellaneous commodities. Fuels were higher, reflecting advanced quotations for coke and petroleum.

The decline in prices in February brought the index to approximately the same figure as that of May, 1925, which was the lowest of last year. The prices of most of the different groups of commodities are also at about the same levels as in May, 1925. This is true of the food, metal, farm products, chemical, building material, and miscellaneous groups. The cloth and clothing group and that of house furnishings are considerably lower, however, the latter now standing at the lowest level since March, 1919. Fuels only were noticeably higher than last May, principally on account of higher prices for coke and crude petroleum, although gasoline is somewhat lower.

In the first three months following last May, the general index rose from 155 (May) to 160 (August), falling again to 155 in February of this year. This advance and decline of the all-commodity index has not typified the movement of commodity prices in general so much as the specific fluctuations of the farm products group and the accompanying movement of the foods groups. Throughout the period the cloth and clothing group and that of house furnishings have declined almost continuously, although the net change has not been great, while fuels have advanced in about the same degree, and building materials, which fell in the first half of 1925, have since risen to the level of a year ago. The metal and chemical groups show little net change, the former being slightly higher and the latter a little lower than last year.

Changes during the month of March were smaller than those of February. Corn, cattle, and sheep were somewhat lower, as well as raw textile materials, including cotton, wool, and silk. Changes among the other principal commodities were few and unimportant, except in rubber and cottonseed oil, which were up somewhat from the February quotations.

COMMERCIAL FAILURES AND BANK SUSPENSIONS

COMMERCIAL FAILURES

During the short month of February 1,801 commercial failures, involving indebtedness aggregating \$34,176,348, were reported by R. G. Dun & Co. There was a decrease of about 22 per cent in both number and liabilities for that month as compared with January, during which month the number of insolvencies is usually at the high point for the year and the total indebtedness is also relatively large. As compared with totals for February of previous years, the number of failures in that month this year was the highest since February in 1922, and the aggregate indebtedness, 15 per cent lower than in February last year, was the lowest for that month since 1920. The number of failures this year was smaller than in February last year for trading organizations and for agents and brokers, but was larger for manufacturing class of enterprise; total liabilities were smaller for all three classes, the most marked decline from last year being in the liabilities of manufacturing enterprises, among which there were fewer large failures, with smaller average liabilities, this year than last. Failures during February, 1926, are shown in the following table, by class of enterprise:

COMMERCIAL FAILURES DURING FEBRUARY

| Class of enterprise | Number | | Liabilities | |
|---------------------------|--------|-------|-------------|------------|
| | 1926 | 1925 | 1926 | 1925 |
| All classes..... | 1,801 | 1,793 | 34,176,348 | 40,123,017 |
| Manufacturing..... | 447 | 409 | 10,822,319 | 15,334,214 |
| Trading..... | 1,282 | 1,285 | 20,317,275 | 21,066,839 |
| Agents, brokers, etc..... | 72 | 99 | 3,036,754 | 3,721,964 |

The number of failures was smaller in February than in January in all districts except the Philadelphia, Atlanta, and San Francisco districts, and was lower also than in February last year in all except the Philadelphia, Cleveland, and San Francisco districts. Total liabilities were lower in February than in January in all except the Philadelphia, Atlanta, St. Louis, and San Francisco districts, and were lower than in February last year in all except the Boston, Cleveland, Atlanta, Chicago, and San Francisco districts. Comparative data, by districts, for the month of February are presented in the table following.

COMMERCIAL FAILURES DURING FEBRUARY, BY FEDERAL RESERVE DISTRICTS

| Federal reserve district | Number | | Liabilities | |
|--------------------------|--------|-------|--------------|--------------|
| | 1926 | 1925 | 1926 | 1925 |
| Total..... | 1,801 | 1,793 | \$34,176,348 | \$40,123,017 |
| Boston..... | 170 | 173 | 2,338,036 | 2,095,778 |
| New York..... | 308 | 324 | 6,174,315 | 13,046,091 |
| Philadelphia..... | 93 | 72 | 2,104,852 | 2,162,977 |
| Cleveland..... | 188 | 120 | 3,966,625 | 2,057,013 |
| Richmond..... | 118 | 121 | 1,845,307 | 3,690,398 |
| Atlanta..... | 100 | 124 | 1,762,288 | 1,596,383 |
| Chicago..... | 252 | 287 | 7,729,996 | 5,464,081 |
| St. Louis..... | 100 | 107 | 3,186,884 | 3,343,246 |
| Minneapolis..... | 85 | 92 | 843,138 | 1,548,919 |
| Kansas City..... | 87 | 90 | 703,410 | 1,093,915 |
| Dallas..... | 62 | 79 | 669,997 | 1,670,801 |
| San Francisco..... | 238 | 204 | 2,851,500 | 2,353,415 |

BANK SUSPENSIONS

During February 52 banks, with total deposits of \$13,808,000, were reported to the Federal reserve banks as having been closed on account of financial difficulties. These totals are lower than for the preceding month, when there were 63 closed banks, with deposits of \$16,653,000, and lower also than in February, 1925, when 60 banks, with deposits of \$15,324,000, suspended operations. Of the banks reported as closed in February this year, 8 with deposits of \$2,997,000 were national banks and 2 with deposits of \$632,000 were member State banks—a total of 10 member banks with deposits of \$3,629,000, as compared with 11 member banks with deposits of \$5,373,000 in January. There were 42 nonmember banks with deposits of \$10,179,000 that suspended in February, as against 52 with deposits of \$11,280,000 the month before. Suspensions were most numerous in the Minneapolis and Chicago districts, and, within these districts, the largest numbers were in the States of Iowa, Minnesota, and North Dakota. Three banks in the Minneapolis district and one in the Kansas City district, which had previously been closed, were reported to have resumed operations during the month. The number and deposits of banks closed during February, 1926, are shown in the following table, by class of bank; the figures for closed banks represent so far as can be determined banks which have been closed to the public by order of supervisory authorities, or by the directors of the bank on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent:

BANKS CLOSED DURING FEBRUARY, 1926

| Federal reserve district | All banks | | Member ¹ | | Nonmember | |
|--------------------------|-----------|-----------------------------|---------------------|-----------------------------|-----------|-----------------------------|
| | Number | Total deposits ² | Number | Total deposits ² | Number | Total deposits ² |
| All districts..... | 52 | \$13,808,000 | 10 | \$3,629,000 | 42 | \$10,179,000 |
| Richmond..... | 2 | 105,000 | 2 | 105,000 | 2 | 279,000 |
| Atlanta..... | 3 | 694,000 | 1 | 415,000 | 2 | 2,347,000 |
| Chicago..... | 11 | 2,347,000 | 1 | 217,000 | 16 | 4,647,000 |
| St. Louis..... | 3 | 1,013,000 | 2 | 662,000 | 3 | 474,000 |
| Minneapolis..... | 20 | 5,910,000 | 2 | 1,072,000 | | |
| Kansas City..... | 8 | 2,193,000 | | | | |
| Dallas..... | 3 | 474,000 | | | | |
| San Francisco..... | 2 | 1,072,000 | | | | |

¹ Comprises 8 national banks with deposits of \$2,997,000 and 2 State member banks with deposits of \$632,000.

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

FOREIGN TRADE

Total imports and exports of merchandise and the merchandise trade balance of the United States by months in 1925 and 1926, also the trade balance, including imports and exports of gold and silver, for the two months ended February, 1925 and 1926, are shown in the tables following:

MERCHANDISE TRADE BALANCE OF THE UNITED STATES

[In thousands of dollars]

| Month | Imports | Exports | Excess of imports | Excess of exports |
|----------------|-----------|-----------|-------------------|-------------------|
| 1925 | | | | |
| Year..... | 4,227,279 | 4,909,845 | | 684,434 |
| January..... | 346,165 | 446,443 | | 100,278 |
| February..... | 339,387 | 370,676 | | 37,289 |
| March..... | 385,379 | 453,653 | | 68,274 |
| April..... | 346,091 | 398,255 | | 52,164 |
| May..... | 327,519 | 370,945 | | 43,426 |
| June..... | 325,216 | 323,348 | 1,868 | |
| July..... | 325,648 | 359,660 | | 14,012 |
| August..... | 340,086 | 379,823 | | 39,737 |
| September..... | 349,954 | 420,368 | | 70,414 |
| October..... | 374,074 | 490,567 | | 116,493 |
| November..... | 376,431 | 447,804 | | 71,373 |
| December..... | 390,640 | 468,306 | | 71,666 |
| 1926 | | | | |
| January..... | 416,767 | 397,196 | 19,569 | |
| February..... | 388,503 | 352,917 | 35,586 | |

TRADE BALANCE OF THE UNITED STATES FOR TWO MONTHS ENDED FEBRUARY, 1925 AND 1926

[In thousands of dollars]

| | Total | Merchandise | Gold | Silver |
|-------------------------------------|----------|-------------|----------|--------|
| 1925 | | | | |
| Imports..... | 700,461 | 679,552 | 8,641 | 12,268 |
| Exports..... | 954,463 | 817,119 | 124,126 | 13,218 |
| Net imports (—) or exports (+)..... | +259,003 | +137,567 | +115,485 | +5,950 |
| 1926 | | | | |
| Imports..... | 864,663 | 805,270 | 44,767 | 14,626 |
| Exports..... | 774,566 | 750,113 | 6,938 | 17,515 |
| Net imports (—) or exports (+)..... | —90,097 | —55,157 | —37,829 | +2,889 |

GOLD MOVEMENTS

UNITED STATES

Total imports and exports of gold during February and January, 1926, by countries of origin or destination, and comparative figures for the two months ended February, 1926 and 1925, are shown in the following table:

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

| Country of origin or destination | 1926 | | 2 months ended February— | |
|----------------------------------|----------|---------|--------------------------|---------|
| | February | January | 1926 | 1925 |
| IMPORTS | | | | |
| Total | 25,416 | 19,351 | 44,767 | 8,640 |
| England | 5 | 3 | 8 | 130 |
| France | 19 | 52 | 71 | 71 |
| Canada | 9,826 | 17,839 | 27,665 | 5,532 |
| Mexico | 286 | 539 | 825 | 911 |
| Chile | 9,753 | 37 | 9,790 | ----- |
| Peru | 668 | 122 | 790 | ----- |
| Japan | 4,000 | ----- | 4,000 | ----- |
| All other | 859 | 759 | 1,618 | 1,996 |
| EXPORTS | | | | |
| Total | 3,851 | 3,087 | 6,938 | 124,126 |
| England | ----- | ----- | ----- | 6,110 |
| France | ----- | 18 | 18 | 1,339 |
| Germany | 113 | 398 | 541 | 30,010 |
| Netherlands | ----- | ----- | ----- | 4,318 |
| Canada | 25 | 69 | 94 | 119 |
| Central America | 1,014 | ----- | 1,014 | ----- |
| Mexico | 443 | 565 | 1,013 | 740 |
| Argentina | ----- | 51 | 51 | 210 |
| Venezuela | 800 | 500 | 1,300 | ----- |
| British India | 312 | 43 | 355 | 52,694 |
| British Malaya | 326 | 991 | 1,317 | ----- |
| Hongkong | 566 | 226 | 792 | 1,482 |
| Australia | ----- | ----- | ----- | 23,147 |
| All other | 217 | 226 | 443 | 3,957 |
| Net imports | 21,565 | 16,264 | 37,829 | ----- |
| Net exports | ----- | ----- | ----- | 115,486 |

GREAT BRITAIN

Following is a table showing gold imports into and exports from Great Britain for February and January, 1926, and for two months ended February, 1926 and 1925:

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

| Country of origin or destination | 1926 | | 2 months ended February— | |
|----------------------------------|------------|------------|--------------------------|------------|
| | February | January | 1926 | 1925 |
| IMPORTS | | | | |
| Total | £3,453,799 | £4,524,575 | £7,978,374 | £6,679,567 |
| Belgium | ----- | 595,736 | 595,736 | ----- |
| Russia | 511,515 | 1,920,285 | 2,431,800 | 268 |
| Rhodesia | 181,922 | 182,474 | 364,396 | 378,083 |
| Transvaal | 2,695,714 | 1,677,003 | 4,372,717 | 1,806,795 |
| United States | 3,801 | 412 | 4,213 | 4,208,849 |
| West Africa | 54,247 | 136,808 | 191,055 | 177,758 |
| All other | 6,600 | 11,857 | 18,457 | 107,814 |

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN—Continued

| Country of origin or destination | 1926 | | 2 months ended February— | |
|----------------------------------|------------|------------|--------------------------|------------|
| | February | January | 1926 | 1925 |
| EXPORTS | | | | |
| Total | £1,563,808 | £2,447,525 | £4,011,333 | £8,622,025 |
| Belgium | ----- | 8,175 | 8,175 | 88,453 |
| British India | 522,851 | 158,324 | 681,175 | 5,500,515 |
| Egypt | ----- | 8,150 | 8,150 | 135,461 |
| France | 163,097 | 50,159 | 213,256 | 34,114 |
| Netherlands | 78,966 | 1,694,642 | 1,773,608 | 468,369 |
| Russia | ----- | ----- | ----- | 327,052 |
| Straits Settlements | 102,660 | 333,281 | 435,941 | 9,500 |
| Switzerland | ----- | 13,600 | 13,600 | 3,500 |
| West Africa | 480 | 929 | 1,409 | 37,927 |
| South America | 44,000 | 30,000 | 74,000 | ----- |
| All other | 651,754 | 150,265 | 802,019 | 2,017,134 |
| Net exports | ----- | ----- | ----- | ----- |
| Net imports | 1,889,991 | 2,077,050 | 3,967,041 | 1,942,458 |

FOREIGN EXCHANGE

The decline in sterling, which began on February 18 with sterling quoted at \$4.8641, came to an end on March 2, with sterling quoted at \$4.8573. On March 10 a definite upward movement carried it to \$4.8621, and again, after a slight recession, to \$4.8627 on the 23d, after which it maintained a level of about \$4.8623 for the remainder of the month. French exchange continued its gradual downward movement, touching 3.43 cents on March 29. The Belgian franc, after having been steady at between 4.53 and 4.55 cents since the beginning of October last, declined on March 15 to 4.17 cents, again on the 17th to 4.02 cents, and declined to 3.69 cents on the 30th. It was reported from London that the Belgian Government had withdrawn its support from the exchange and that difficulties had arisen in connection with the floating of a stabilization loan. Italian lire maintained their level at about 4.02 cents. The Danish krone, which during February had twice passed above 26 cents, rose to 26.26 cents on March 13, the highest quotation since January, 1919, and thereafter averaged about 26.22 cents. The Norwegian krone rose from 21.12 cents on March 4 to 21.83 on the 13th, the highest point touched since November, 1919; declined to 21.31 on the 18th and rallied to 21.60 on the 27th. The Polish zloty continued its downward movement, declining from 13.16 cents on March 1 to 12.41 on the 18th, but rallying to 12.69 cents on the 20th. The Polish Finance Minister has announced that he will not attempt to reestablish the parity of the zloty at 19.30 cents, but will try to bring about stabilization at its present level.

(about 12.50 cents). Netherlands florins, Spanish pesetas, Swedish kronor, and Swiss francs were very steady, as was also the Canadian dollar, although the last named currency is about one-half cent below the high levels reached last October and November.

The downward movement of the Argentine peso, which began on February 13, continued during the first half of March. The peso declined from 93.22 cents on February 13 to 88.07 cents on March 16, but rallied to 90.21 cents on the 29th. Brazilian milreis declined from 14.74 cents on March 1 to 14.08 cents on the 31st, while Chilean pesos stood at more than 99 per cent of their new parity. The Uruguayan peso declined from \$1.0337 on February 18 to \$1.0155 on March 17 and averaged \$1.0218 during March, compared with \$1.0311 during February.

Japanese yen, after having reached 46.32 cents on February 20, declined to 44.82 cents on March 8, but rallied to 45.94 on the 31st. The Shanghai tael, which has shown a steady downward movement since last September, when it had risen to 79.59 cents, declined to

72.29 cents on March 31 and averaged 72.71 cents for March, compared with 73.75 cents for February and 74.75 cents for January. Indian rupees declined from 36.79 cents on February 4 to 36.30 cents on March 31 and averaged slightly lower during March than during February.

FOREIGN EXCHANGE RATES

(In cents)

| Exchange | Par value | March, 1926 | | February, 1926 | | | February, 1925, average |
|-------------------------|-----------|-------------|--------|----------------|--------|---------|-------------------------|
| | | Low | High | Low | High | Average | |
| Sterling..... | 486.65 | 485.73 | 486.27 | 486.04 | 486.51 | 486.34 | 477.24 |
| Belgian franc..... | 19.30 | 3.69 | 4.54 | 4.54 | 4.55 | 4.54 | 5.08 |
| Danish krone..... | 26.80 | 25.90 | 26.26 | 24.61 | 26.04 | 25.38 | 17.81 |
| French franc..... | 19.30 | 3.43 | 3.73 | 3.55 | 3.76 | 3.68 | 5.28 |
| German reichsmark..... | 23.82 | 23.80 | 23.81 | 23.80 | 23.81 | 23.81 | 23.80 |
| Italian lira..... | 19.30 | 4.00 | 4.02 | 4.01 | 4.04 | 4.03 | 4.11 |
| Netherlands florin..... | 40.20 | 40.02 | 40.10 | 40.04 | 40.14 | 40.08 | 40.17 |
| Swedish krona..... | 26.80 | 26.80 | 26.82 | 26.76 | 26.83 | 26.78 | 26.94 |
| Swiss franc..... | 19.30 | 19.24 | 19.26 | 19.24 | 19.29 | 19.26 | 19.26 |
| Canadian dollar..... | 100.00 | 99.41 | 99.84 | 99.57 | 99.79 | 99.65 | 99.86 |
| Argentine peso..... | 96.48 | 88.07 | 92.55 | 92.71 | 94.10 | 93.27 | 90.33 |
| Shanghai tael..... | 66.85 | 72.29 | 73.04 | 72.77 | 74.30 | 73.74 | 75.26 |
| Japanese yen..... | 49.85 | 44.82 | 45.94 | 44.85 | 46.32 | 45.40 | 39.08 |

BANK SUSPENSIONS IN 1924 AND 1925

A survey of bank suspensions in 1924 and 1925 made during the past year shows that in 1925, 612 banks, with deposits of \$172,900,000, suspended operations, compared with 777 banks, with deposits of \$213,444,000, in 1924. Of the banks suspending in 1925, 146 with deposits of \$67,264,000, were member banks and 466, with deposits of \$105,636,000, were nonmember banks. The board's reports on bank suspensions cover all banks in the country, whether incorporated or unincorporated, which were closed to the public on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent or may be restored to solvency. The record of suspensions during 1924 and 1925 is summarized, by class of banks and by geographic divisions, in the accompanying table.

The 1,389 banks, with deposits of \$386,344,000, that suspended during these two years were for the most part nonmember banks. Among member banks, which constitute about one-third of the number and hold nearly two-thirds of the deposits of all banks in the country, there were 305 suspensions, involving deposits of \$141,733,000. The number of member banks which suspended was thus about 22 per cent and their deposits about 37 per cent of the total number and deposits of all banks which suspended during the period.

BANK SUSPENSIONS DURING 1924 AND 1925

(Amounts in thousands of dollars)

| | Banks suspending in the period from Jan. 1, 1924, to Dec. 31, 1925 | | | | | | Ratios (per cent) | |
|---------------------------------|--|------|-------|-----------------------------|---------|---------|--|--|
| | Number | | | Total deposits ¹ | | | Number of suspending banks to total number of banks ² | Deposits of suspending banks to deposits of all banks ² |
| | 1924 | 1925 | Total | 1924 | 1925 | Total | | |
| All banks in United States..... | 777 | 612 | 1,389 | 213,444 | 172,900 | 386,344 | 4.6 | 0.88 |
| Member banks..... | 159 | 146 | 305 | 74,469 | 67,264 | 141,733 | 3.1 | .52 |
| National..... | 122 | 118 | 240 | 60,889 | 58,537 | 119,426 | 2.9 | .71 |
| State..... | 37 | 28 | 65 | 13,580 | 8,727 | 22,307 | 4.0 | .22 |
| Nonmember banks..... | 618 | 466 | 1,084 | 138,975 | 105,636 | 244,611 | 5.3 | 1.44 |
| GEOGRAPHIC DIVISIONS | | | | | | | | |
| New England States..... | 1 | 2 | 3 | 1,605 | 1,298 | 2,903 | .3 | .06 |
| Eastern States..... | 8 | 10 | 18 | 2,647 | 11,845 | 14,492 | .5 | .08 |
| Southern States..... | 141 | 171 | 312 | 25,335 | 34,395 | 59,730 | 4.4 | 1.35 |
| Middle Western States..... | 220 | 213 | 433 | 75,356 | 60,393 | 135,749 | 4.0 | 1.20 |
| Western States..... | 378 | 192 | 570 | 101,808 | 56,498 | 158,306 | 9.7 | 7.07 |
| Pacific States..... | 29 | 24 | 53 | 6,693 | 8,471 | 15,164 | 3.0 | .44 |

¹ Deposits are for 770 banks in 1924 and 604 in 1925, figures not being available for 15 banks.

² Number of banks that suspended in 1924 and 1925, and amount of their deposits at the time of suspension, compared with the number and deposits of all banks as of June 30, 1923, the latest available date prior to the period covered in the table.

The number of member banks that suspended during the two years constituted 3.1 per cent of all member banks in operation at the beginning of the period, while the number of nonmember banks that suspended was 5.3 per cent of the total number of nonmember banks. Total deposits of suspending member banks represented 0.50 per cent of the deposits of all member banks, whereas the deposits of suspending nonmember banks were 1.44 per cent of the deposits of all nonmember banks.

Suspensions occurred during these two years in nearly all States of the country, but the greater proportion were in Western, Middle Western, and Southern States. Suspensions among member as well as nonmember banks were most numerous in the Western States, which include North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming, Colorado, New Mexico, and Oklahoma. In these Western States the banks that suspended during 1924 and 1925 were nearly 10 per cent of all banks and had deposits which were more than 7 per cent of the deposits of all banks; the number of member banks that suspended was more than 8 per cent and their deposits more than 5 per cent of the number and deposits of member banks, while suspending nonmember banks were more than 10 per cent of the number and had more than 9 per cent of the deposits of nonmember banks in these same States. More than one-half of the total number of suspensions during these two years were in the six States of Minnesota, Iowa, Missouri, North Dakota, South Dakota, and Oklahoma, while more than 80 per cent of the suspensions were in these and the nine States of North Carolina, South Carolina, Georgia, Texas, Nebraska, Kansas, Montana, Wyoming, and New Mexico.

The banks which suspended both in 1924 and 1925 were for the most part small institutions. This is shown in the accompanying table, in which the banks that suspended during the two years are classified for each Federal reserve district according to the amount of their capital stock; the distribution of suspending banks among these classes was approximately the same for each year. The table shows that in the two years taken together more than 63 per cent of the banks that suspended had capital of \$25,000 or less, and nearly 71 per cent had capital of less than \$50,000; only about 10 per cent of the banks had capital of \$100,000 or more.

BANK SUSPENSIONS DURING 1924 AND 1925, BY SIZE OF BANK

| Federal reserve district | Total number of suspensions | Number of banks with capital stock of— | | | | |
|--|-----------------------------|--|----------------------|----------------------|------------------------|------------------------|
| | | \$25,000 and less | \$25,001 to \$49,999 | \$50,000 to \$99,999 | \$100,000 to \$199,999 | \$200,000 to \$500,000 |
| Boston..... | 3 | — | — | 2 | 1 | — |
| New York..... | 6 | 6 | — | — | — | — |
| Philadelphia..... | 5 | — | — | 3 | 1 | 1 |
| Cleveland..... | 20 | 16 | — | — | 3 | 1 |
| Richmond..... | 111 | 58 | 16 | 25 | 11 | — |
| Atlanta..... | 92 | 54 | 8 | 18 | 9 | 3 |
| Chicago..... | 217 | 114 | 19 | 48 | 22 | 7 |
| St. Louis..... | 106 | 77 | 6 | 15 | 4 | 4 |
| Minneapolis..... | 463 | 349 | 26 | 67 | 16 | 5 |
| Kansas City..... | 210 | 137 | 13 | 38 | 16 | 6 |
| Dallas..... | 103 | 47 | 10 | 25 | 15 | 6 |
| San Francisco..... | 53 | 22 | 3 | 22 | 6 | — |
| Total..... | 1,389 | 880 | 101 | 263 | 104 | 33 |
| Per cent of total number..... | 100 | 63.4 | 7.3 | 18.9 | 7.5 | 2.4 |
| Cumulative per cent of total number..... | 100 | 63.4 | 70.7 | 89.6 | 97.1 | 99.5 |

¹ Includes 1 bank for which figure for capital is not available.

² Includes 7 banks for which no figure for capital is available.

Although a large proportion of the suspending banks were small institutions, it should be noted that most of the banks of the country are relatively small banks and that the proportion of small banks is largest in those regions in which most of the suspensions occurred. These facts are brought out by the accompanying table, which gives average capital per bank and average deposits per bank, both for suspending banks and for all banks, in each of the geographic divisions of the country and in the six States in which suspensions were most numerous.

AVERAGE SIZE OF SUSPENDING BANKS AND ALL BANKS

| | Number of suspensions, 1924 and 1925 | Average amount of capital per bank ¹ | | Average deposits per bank ¹ | |
|----------------------------|--------------------------------------|---|---------------------------|--|---------------------------|
| | | Banks suspending in 1924 and 1925 | All banks (June 30, 1923) | Banks suspending in 1924 and 1925 | All banks (June 30, 1923) |
| Total, United States..... | 1,389 | \$38,243 | \$100,136 | \$281,182 | \$1,462,983 |
| New England States..... | 3 | 91,667 | 168,458 | 967,667 | 4,449,666 |
| Eastern States..... | 18 | 71,471 | 260,647 | 852,471 | 4,990,361 |
| Southern States..... | 312 | 43,048 | 73,160 | 192,677 | 624,150 |
| Middle Western States..... | 433 | 38,408 | 84,970 | 322,444 | 1,050,344 |
| Minnesota..... | 105 | 33,390 | 49,970 | 396,810 | 633,445 |
| Iowa..... | 167 | 47,909 | 48,267 | 368,826 | 554,308 |
| Missouri..... | 88 | 30,064 | 70,612 | 216,318 | 736,541 |
| Western States..... | 570 | 33,333 | 36,817 | 277,730 | 382,988 |
| North Dakota..... | 108 | 19,352 | 22,019 | 149,787 | 201,304 |
| South Dakota..... | 175 | 29,469 | 27,684 | 317,320 | 340,189 |
| Oklahoma..... | 70 | 31,814 | 42,983 | 262,557 | 440,366 |
| Pacific States..... | 53 | 47,774 | 144,955 | 286,113 | 1,959,283 |

¹ Figures for capital of 8 banks and for deposits of 15 banks were not available; averages are for banks for which figures were available.

The table shows that the average bank in the United States has a capital of about \$100,000 and deposits of about \$1,500,000, while the banks that suspended in 1924 and 1925 averaged less than \$40,000 capital and about \$280,000 deposits. But in the Western States, where suspensions were relatively numerous, the average bank has about \$37,000 capital and less than \$400,000 deposits and the suspended banks had, on the average, about \$33,000 capital and about \$275,000 of deposits. Thus, the banks that suspended in this section were somewhat more nearly comparable in size to the average bank in this particular section. In South Dakota, where suspensions were more numerous than in any other State, the average suspending bank had capital slightly larger and deposits but slightly smaller than the average bank of the State, and in North Dakota the banks that suspended did not differ appreciably in average size from the other banks in these States.

The sections of the country in which suspensions were most numerous were also the sections in which the number of banks was relatively large in proportion to the population and in which the communities served by banks are of relatively small size. There was one bank to about 7,300 people in the New England and Eastern States, compared with one bank to about 1,500 to 2,900 people for the Western and Middle Western States. In the six States in which suspensions were most numerous in 1924 and 1925—Iowa, Missouri, Minnesota, North Dakota, South Dakota, and Oklahoma—the average number of people to each bank ranged from about 800 and 960 in North Dakota and South Dakota to 2,100 and 2,400 in

Missouri and Oklahoma, and compared with an average of about 4,000 for the country as a whole. A classification of the banks that suspended during the two years according to the size of the centers in which they were located shows that 40 per cent of these banks were in towns with a population of less than 500, 80 per cent were in towns with a population of less than 2,500, and 96 per cent were in towns of less than 25,000 population. In the following table bank suspensions for 1924 and 1925 are classified for the major geographic divisions of the country, by size of the centers in which the banks were located:

BANK SUSPENSIONS DURING 1924 AND 1925, BY SIZE OF TOWN OR CITY

| | Total number of suspensions, 1924 and 1925 | Number of bank suspensions in villages, towns, and cities with population of — | | | | | | |
|--|--|--|------------|----------------|----------------|----------------|-----------------|-----------------|
| | | Less than 500 | 500 to 999 | 1,000 to 1,499 | 1,500 to 2,499 | 2,500 to 4,999 | 5,000 to 24,999 | 25,000 and over |
| New England States..... | 3 | 1 | | | | | 2 | |
| Eastern States..... | 18 | 1 | 1 | | 1 | 1 | 3 | 11 |
| Southern States..... | 312 | 103 | 79 | 33 | 32 | 31 | 26 | 18 |
| Middle Western States..... | 433 | 177 | 94 | 36 | 41 | 37 | 29 | 19 |
| Western States..... | 570 | 267 | 106 | 63 | 48 | 32 | 38 | 16 |
| Pacific States..... | 53 | 12 | 8 | 6 | 9 | 14 | 3 | 1 |
| Total United States..... | 1,389 | 561 | 288 | 138 | 131 | 115 | 101 | 55 |
| Per cent of total number..... | 100 | 40.4 | 20.7 | 9.9 | 9.4 | 8.3 | 7.3 | 4.0 |
| Cumulative per cent of total number..... | 100 | 40.4 | 61.1 | 71.0 | 80.4 | 88.7 | 96.0 | 100 |

The number and deposits of banks that suspended in 1924 and 1925 are presented in the table on the following page, by class of bank and by Federal reserve districts.

NUMBER AND DEPOSITS OF BANKS SUSPENDING IN 1924 AND 1925, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

| Federal reserve district | Number of suspending banks | | | | | Deposits of suspending banks | | | | |
|--------------------------|----------------------------|--------------|-------|-------|------------------|------------------------------|--------------|--------|--------|------------------|
| | Total | Member banks | | | Non-member banks | Total | Member banks | | | Non-member banks |
| | | National | State | Total | | | National | State | Total | |
| All districts: | | | | | | | | | | |
| 1925..... | 612 | 118 | 28 | 146 | 466 | 172,900 | 58,537 | 8,727 | 67,264 | 105,636 |
| 1924..... | 777 | 122 | 37 | 159 | 618 | 213,444 | 60,889 | 13,580 | 74,469 | 138,975 |
| Boston: | | | | | | | | | | |
| 1925..... | 2 | | | | 2 | 1,298 | | | | 1,298 |
| 1924..... | 1 | 1 | | 1 | | 1,605 | 1,605 | | 1,605 | |
| New York: | | | | | | | | | | |
| 1925..... | 6 | 1 | | 1 | 5 | 1,746 | 765 | | 765 | 981 |
| 1924..... | | | | | | | | | | |
| Philadelphia: | | | | | | | | | | |
| 1925..... | 3 | | | | 3 | 2,665 | | | | 2,665 |
| 1924..... | 2 | 1 | | 1 | 1 | 901 | 247 | | 247 | 654 |
| Cleveland: | | | | | | | | | | |
| 1925..... | 14 | 3 | | 3 | 11 | 9,624 | 3,621 | | 3,621 | 6,003 |
| 1924..... | 6 | | | | 6 | 1,137 | | | | 1,137 |
| Richmond: | | | | | | | | | | |
| 1925..... | 68 | 10 | 1 | 11 | 57 | 13,182 | 3,528 | 107 | 3,635 | 9,547 |
| 1924..... | 43 | 3 | 1 | 4 | 39 | 5,822 | 1,243 | 299 | 1,542 | 4,280 |
| Atlanta: | | | | | | | | | | |
| 1925..... | 44 | 10 | 5 | 15 | 29 | 6,079 | 2,782 | 1,118 | 3,900 | 2,179 |
| 1924..... | 48 | 4 | 9 | 13 | 35 | 5,002 | 1,035 | 833 | 1,868 | 3,134 |
| Chicago: | | | | | | | | | | |
| 1925..... | 109 | 16 | 8 | 24 | 85 | 34,126 | 7,658 | 4,744 | 12,402 | 21,724 |
| 1924..... | 108 | 6 | 10 | 16 | 92 | 36,950 | 4,868 | 3,364 | 8,232 | 28,718 |
| St. Louis: | | | | | | | | | | |
| 1925..... | 53 | | 1 | 1 | 52 | 11,942 | | 26 | 26 | 11,916 |
| 1924..... | 53 | 1 | 2 | 3 | 50 | 13,674 | 616 | 753 | 1,369 | 12,305 |
| Minneapolis: | | | | | | | | | | |
| 1925..... | 168 | 44 | 5 | 49 | 119 | 44,985 | 17,806 | 736 | 18,542 | 26,443 |
| 1924..... | 295 | 49 | 9 | 58 | 237 | 85,539 | 19,764 | 6,187 | 25,951 | 59,588 |
| Kansas City: | | | | | | | | | | |
| 1925..... | 77 | 16 | | 16 | 61 | 28,698 | 16,410 | | 16,410 | 12,288 |
| 1924..... | 133 | 30 | 2 | 32 | 101 | 34,763 | 15,984 | 572 | 16,556 | 18,207 |
| Dallas: | | | | | | | | | | |
| 1925..... | 50 | 10 | 5 | 15 | 35 | 11,830 | 4,011 | 1,630 | 5,641 | 6,189 |
| 1924..... | 53 | 16 | 3 | 19 | 34 | 19,612 | 12,325 | 1,382 | 13,707 | 5,905 |
| San Francisco: | | | | | | | | | | |
| 1925..... | 24 | 9 | 3 | 12 | 12 | 8,471 | 2,721 | 366 | 3,087 | 5,384 |
| 1924..... | 29 | 10 | 1 | 11 | 18 | 6,693 | 2,437 | 190 | 2,627 | 4,066 |

RULINGS OF THE FEDERAL RESERVE BOARD

Eligibility for discount of factors' notes covering advances to producers of eggs, poultry, and butter.

The Federal Reserve Board has recently been requested to rule upon certain questions arising under that provision of the second paragraph of section 13 of the Federal reserve act which makes eligible for discount at a Federal reserve bank the notes, drafts, and bills of exchange "of factors issued as such making advances exclusively to producers of staple agricultural products in their raw state." It appears that a certain cold-storage and warehouse company which is engaged in business as a factor makes advances to farmers who consign to the company chickens, eggs, and butter to be stored in the company's warehouse. The advances are made pending the sale of these products by the company for the account of the farmers. The question presented is whether or not the notes of this warehouse company issued in its capacity as factor for the purpose of making advances exclusively to producers of eggs, poultry, and butter should be considered eligible for discount at a Federal reserve bank.

Inasmuch as the warehouse company in this case is a factor, the only question to be decided is whether the advances made by the company to its customers from the proceeds of these notes are advances to "producers of staple agricultural products in their raw state." In considering this question it is important to note that the test of eligibility of paper of this kind is to be found in the character of the person to whom the advances are made rather than in the kind of products securing these advances. If the advances are made to any person of the class described by the term "producers of staple agricultural products in their raw state," the notes given by the factor may be eligible for discount, regardless of whether the products by which particular advances are secured are or are not agricultural products in their raw state or whether the advances are secured at all. Broadly speaking, the term "producers of staple agricultural products in their raw state" is synonymous with farmers, dairymen, and livestock growers and, therefore, the notes of factors issued as such for funds to be used in making advances exclusively to this class of producers will be eligible for rediscount at a Federal reserve bank; and this is true even though these farmers, dairymen, or livestock

growers may also be engaged in producing products which can not properly be considered agricultural products in their raw state and regardless of the kinds of products securing the advances made by the factors.

Applying these principles to the facts of this particular inquiry, the board ruled that the notes of such a cold-storage and warehouse company issued in its capacity as factor are eligible for rediscount at a Federal reserve bank, provided that the proceeds of the notes are used by the factor in making advances exclusively to producers of eggs and poultry or other staple agricultural products in their raw state and the notes comply in all other respects with the relevant provisions of the law and the board's regulations.

In the opinion of the board butter is not a staple agricultural product *in its raw state*; but this does not affect the eligibility of notes of factors covering advances to farmers, dairymen, or livestock growers who produce butter, because any member of this class is, of course, engaged in the production of some agricultural products in their raw state even though he also produces butter. The board holds, however, that the notes of a factor covering advances to those engaged in the commercial production of butter with cream purchased from others are ineligible for rediscount, unless the persons so engaged are also producers of some staple agricultural products in their raw state. The paper of a factor issued as such for the purpose of making advances exclusively to creameries or dairies, therefore, would ordinarily be ineligible for rediscount under this provision of the law.

In this connection it also seems appropriate to mention a ruling made by the board prior to the date of the amendment to the law regarding factors' paper, which holds that while the notes of a cold-storage company itself are ineligible for rediscount because the proceeds are used to make loans to third parties, the notes of the customers of the cold-storage company representing loans made to them by the company, when indorsed and discounted by the company, would be eligible for rediscount by a member bank at a Federal reserve bank, provided that the customers have used or are to use the proceeds for agricultural or commercial purposes and provided also that

the notes comply in other respects with the provisions of the law and the regulations of the Federal Reserve Board. (See 1921 Bulletin, page 308.) Under this ruling, of course, the notes of the customers of a factor may be eligible for rediscount without regard to the provisions of the second paragraph of section 13 of the Federal reserve act providing for the rediscount of factors' paper.

Eligibility for rediscount at a Federal reserve bank of notes made or indorsed by a Federal intermediate credit bank when offered by a member bank

The Federal Reserve Board has been requested to rule upon the eligibility for rediscount at a Federal reserve bank of a note of a Federal intermediate credit bank and also of a note made by a cooperative marketing association and indorsed by a Federal intermediate credit bank. In each case the note is offered for rediscount by a member bank which has discounted it for the Federal intermediate credit bank.

It was suggested to the board that if such paper is eligible for rediscount, the provision of the board's Regulation A, which prohibits a Federal reserve bank to discount paper for any Federal intermediate credit bank when its own reserves are less than 50 per cent of its aggregate liabilities for deposits and Federal reserve notes, might be circumvented and a Federal intermediate credit bank might obtain accommodation indirectly from a Federal reserve bank even though the Federal reserve bank's reserve might be less than 50 per cent. The principle underlying this provision of the regulation, however, is that member banks are entitled to preferential treatment in the matter of receiving credit accommodations from the Federal reserve bank because they contribute to the resources of the Federal reserve banks and their credit facilities ought not to be curtailed in any way through the extension of credit to Federal intermediate credit banks, which contribute nothing to the resources of the Federal reserve system and which are not members of the system. This principle, of course, would not be applicable when a *member bank* offers for rediscount at a Federal reserve bank paper made or indorsed by a Federal intermediate credit bank, because in such a case the member bank would be obtaining credit accommodation from the Federal reserve bank.

If the paper is otherwise eligible this provision of the board's regulations would not prevent its rediscount by a member bank.

The question whether a note made by a cooperative marketing association and indorsed by a Federal intermediate credit bank is eligible for rediscount at a Federal reserve bank, when offered by a member bank, is to be determined by the purpose for which it was issued or the use made of its proceeds and is not affected by the fact that it is indorsed by a Federal intermediate credit bank (except for the prohibition contained in section 19 which is discussed below). As the board has ruled heretofore, it is the purpose of the original negotiation which is determinative of the eligibility of a note for rediscount. In the fourth paragraph of section 13 (a) of the act, it is provided that a note issued by a cooperative marketing association shall be deemed to have been issued for an agricultural purpose if its proceeds have been or are to be used for certain specified purposes. If, therefore, a note made by a cooperative marketing association has been issued for one of the purposes so enumerated, or may be otherwise considered agricultural paper, it is eligible for rediscount at a Federal reserve bank when offered by a member bank, regardless of the fact that it may have been discounted by the member bank for a Federal intermediate credit bank. Of course, it is necessary that the note comply in all other respects with the pertinent provisions of the Federal reserve act and the board's regulations.

While in theory the general principles applicable in determining the eligibility of other paper would govern the eligibility of a note *made* by a Federal intermediate credit bank when offered for rediscount by a member bank, as a practical matter, since Federal intermediate credit banks are not ordinarily engaged in commercial, agricultural, or industrial pursuits but in the business of lending money, it seems almost certain that such a note would not be issued for an eligible purpose but for the purpose of obtaining funds to be advanced or loaned to some other borrower. Under such circumstances, of course, the note made by the Federal intermediate credit bank would be ineligible for rediscount under section II (b) of the board's Regulation A.

The eligibility for rediscount of paper made or indorsed by a Federal intermediate credit

bank when offered by a member bank is also affected by that provision of section 19 which prohibits a member bank from acting as the medium or agent of a nonmember bank in discounting with a Federal reserve bank except by the board's permission; and it is accordingly necessary, under the principles laid down in the board's ruling published in the 1923 BULLETIN at page 891, for the board to grant its permission before paper bearing the signature or indorsement of a Federal intermediate credit bank may properly be rediscounted for a member bank. Accordingly, the Federal Reserve Board hereby grants its permission for Federal reserve banks to

rediscount for member banks paper bearing the signature or indorsement of Federal intermediate credit banks, if such paper is otherwise eligible under the law and the regulations. In the ruling referred to it was stated that as a general rule, the board will not grant to member banks permission to rediscount with Federal reserve banks the paper of nonmember banks *which are eligible for membership in the Federal reserve system*. Federal intermediate credit banks, however, are not eligible for membership in the Federal reserve system and, therefore, the granting of this permission is not a departure from the policy announced in that ruling.

LAW DEPARTMENT

Eligibility of trustee, officer, or employee of a mutual savings bank to serve as class B or class C director of a Federal reserve bank.

There is published below a copy of an opinion recently rendered by the Attorney General on the question whether a trustee, officer, or employee of a mutual savings bank is eligible to serve as a class B or class C director of a Federal reserve bank.

DEPARTMENT OF JUSTICE,
Washington, March 4, 1926.

SIR: I have the honor to reply to your letter of January 12, 1926, transmitting one from the Governor of the Federal Reserve Board, and submitting for my consideration and opinion the question whether a trustee, officer or employee of a mutual savings bank is eligible for appointment as a class B or class C director of a Federal reserve bank.

Section 4(5) of the Federal reserve act (act of December 23, 1913, c. 6, 38 Stat. 254) provides that the board of directors of Federal reserve banks shall consist of nine members divided into three classes designated as classes A, B and C. It is further provided that:

No director of class B shall be an officer, director or employee of any bank.

No director of class C shall be an officer, director, employee or stockholder of any bank.

It has been contended that a mutual savings bank, having no capital stock, and not engaged in a general banking business, is not such a bank as is contemplated by the statute, and that, therefore, an officer of such mutual savings bank is not prohibited from serving as a class B or class C director of a Federal reserve bank.

The real question presented for my consideration, therefore, is whether a mutual savings bank of the character above described, is to be considered a "bank," as that term is used in section 4(5) of the Federal reserve act, prescribing the qualifications of class B and class C directors.

The word "bank" is inclusive and can not be restricted to institutions transacting all of the business usually transacted by commercial banking institutions. A mutual savings bank, although having no capital stock, accepts deposits, makes loans, and invests its money in securities, paying over to its depositors the principal of their deposits and accrued net earnings. To that extent it is engaged in the banking business. Bouvier defines a bank as "A place for the deposit of money."

The Supreme Court of the United States, in *Smith v. Kansas City Title Company*, 255 U. S., 180, 210, said: "Generally speaking, a bank is a moneyed institution to facilitate the borrowing, lending and caring for money." In *Bank of Savings v. The Collector*, 70 U. S. 495, the Supreme Court of the United States had under consideration the status of mutual savings banks operating without capital stock, such as those referred to in your communication. At pages 512-513 the court said:

Banks, in the commercial sense, are of three kinds, to wit: 1, of deposit; 2, of discount; 3, of circulation. All or any two of these functions may, and frequently are, exercised by the same association; but there are still banks of deposit, without authority to make discounts or issue a circulating medium.

Savings banks which receive deposits and loan the same for the benefit of their depositors, although they may have no capital stock, and neither make discounts nor perform other functions usually performed by commercial banks, are, nevertheless, engaged in the business of banking and are, therefore, banks within the meaning of section 4 (5) of the Federal reserve act, supra.

I have the honor, therefore, to advise you that mutual savings banks are banks within the meaning of section 4 (5) of the Federal reserve act, prohibiting directors of class B and class C from being officers, directors or employees of "any bank."

Respectfully,

(Signed)

JNO. G. SARGENT,
Attorney General.

The honorable the SECRETARY OF THE TREASURY.

Changes in State Bank Membership

The following list shows changes affecting State bank membership during the month ended March 21, 1926, on which date 1,434 State institutions were members of the system:

ADMISSIONS

| | Capital | Surplus | Total resources |
|--------------------------------------|----------|---------|-----------------|
| <i>District No. 6</i> | | | |
| Citizens State Bank, Reynolds, Ga. | \$25,000 | \$1,250 | \$64,102 |
| <i>District No. 9</i> | | | |
| Peoples State Bank, Plainview, Minn. | 20,000 | 4,000 | 204,963 |
| <i>District No. 11</i> | | | |
| First State Bank, Celina, Tex. | 25,000 | ----- | 213,505 |

CHANGES

| | | | |
|---|-------------|-------------|--------------|
| <i>District No. 2</i> | | | |
| Coal & Iron Bank of the City of New York (merged with Fidelity International Trust Co., New York, N. Y., a member, under title of Fidelity Trust Co.) | \$1,500,000 | \$1,000,000 | \$28,746,810 |
| Peoples Trust Co., Brooklyn, N. Y. (merged with National City Bank, New York, N. Y.) | 1,600,000 | 2,400,000 | 65,717,253 |
| <i>District No. 5</i> | | | |
| The State & City Bank & Trust Co., Richmond, Va., has absorbed the following member: Planters National Bank, Richmond, Va. | 1,000,000 | 1,800,000 | 20,221,222 |
| Bank of Lunenburg (Inc.), Kenbridge, Va., a member, has absorbed the following member: First National Bank, Kenbridge, Va. | 45,800 | 11,450 | 269,236 |
| <i>District No. 7</i> | | | |
| Absorbed by nonmember: State Savings Bank, Marlette, Mich. | 25,000 | 5,000 | 595,885 |
| Voluntary withdrawal: First Commercial Savings Bank, Constantine, Mich. | 60,000 | ----- | 1,422,894 |
| <i>District No. 8</i> | | | |
| Closed: Dardanelle Bank & Trust Co., Dardanelle, Ark. | 50,000 | 25,000 | 290,000 |
| <i>District No. 9</i> | | | |
| Reopened: Rock County Bank, Luverne, Minn. | 50,000 | 25,000 | 814,368 |
| Voluntary liquidation: Mercantile State Bank, Minneapolis, Minn. | 250,000 | 50,000 | 2,391,482 |
| <i>District No. 11</i> | | | |
| Voluntary withdrawal: First State Bank, Wylie, Tex. | 75,000 | 30,000 | 613,230 |
| <i>District No. 12</i> | | | |
| Voluntary withdrawal: Victor State Bank, Victor, Idaho. | 25,000 | 10,000 | 156,309 |

Fiduciary Powers Granted to National Banks

During the month ended March 21, 1926, 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 |
|---------------------|--------------|-----------------------------------|----------------|
| Floral Park, N. Y. | 2 | First National Bank | 1 to 9 |
| Kingston, N. Y. | 2 | National Ulster County Bank | 1 to 9 |
| Kane, Pa. | 3 | First National Bank | 1 to 9 |
| Reidsville, N. C. | 5 | First National Bank | 1 to 9 |
| Opelika, Ala. | 6 | First National Bank | 1 to 7 |
| Montgomery, Ala. | 6 | Exchange National Bank | 1 to 9 |
| Hartford City, Ind. | 7 | First National Bank | 1 to 9 |
| Havana, Ill. | 7 | Havana National Bank | 1 to 9 |
| Efingham, Ill. | 8 | First National Bank | 1 to 9 |
| Fort Branch, Ind. | 8 | Farmers & Merchants National Bank | 1 to 9 |
| Millstadt, Ill. | 8 | First National Bank | 1 to 9 |
| Independence, Kans. | 10 | Citizens-First National Bank | 1 to 9 |
| Ogden, Utah | 12 | National Bank of Commerce | 1 to 9 |

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from February 20 to March 19, 1926, inclusive:

| | Number of banks | Amount of capital |
|---|-----------------|-------------------|
| New charters issued | 14 | \$2,060,000 |
| Restored to solvency | 1 | 40,000 |
| Increase of capital approved | 17 | 3,420,000 |
| Aggregate of new charters, banks restored to solvency, and banks increasing capital | 32 | 5,520,000 |
| Liquidations | 21 | 2,530,800 |
| Reducing capital ¹ | 4 | 390,000 |
| Total liquidations and reductions of capital | 25 | 2,920,800 |
| Consolidation of national banks under act of Nov. 7, 1918 | 4 | 5,150,000 |
| Aggregate increased capital for period | | 5,520,000 |
| Reduction of capital owing to liquidations, etc. | | 2,920,800 |
| Net increase | | 2,599,200 |

¹ Includes two reductions in capital aggregating \$300,000 incident to consolidations under act of Nov. 7, 1918.

BUSINESS STATISTICS FOR THE UNITED STATES

INDEX OF PRODUCTION IN BASIC INDUSTRIES¹

[Index and relatives for each industry adjusted for seasonal variations. Monthly average 1919=100]

| Year and month | General index | Iron and steel | | Textiles | | Food products | | | | | | Lumber |
|----------------|---------------|----------------|--------------|----------|------|---------------|----------------|---------------------|--------|-------|------|--------|
| | | Pig iron | Steel ingots | Cotton | Wool | Wheat flour | Sugar meltings | Animals slaughtered | | | | |
| | | | | | | | | Cattle | Calves | Sheep | Hogs | |
| 1925 | | | | | | | | | | | | |
| January..... | 127 | 134 | 151 | 115 | 100 | 94 | 132 | 100 | 140 | 90 | 121 | 145 |
| February..... | 124 | 143 | 150 | 114 | 99 | 113 | 104 | 96 | 157 | 91 | 107 | 127 |
| March..... | 120 | 136 | 147 | 110 | 95 | 94 | 133 | 100 | 138 | 102 | 96 | 125 |
| April..... | 119 | 128 | 128 | 121 | 92 | 90 | 134 | 104 | 124 | 120 | 131 | 123 |
| May..... | 111 | 113 | 121 | 103 | 91 | 88 | 115 | 104 | 114 | 117 | 92 | 116 |
| June..... | 110 | 107 | 115 | 98 | 88 | 102 | 117 | 95 | 126 | 105 | 101 | 117 |
| July..... | 113 | 105 | 110 | 99 | 87 | 122 | 117 | 107 | 131 | 101 | 96 | 125 |
| August..... | 109 | 102 | 117 | 91 | 90 | 94 | 107 | 97 | 138 | 89 | 108 | 116 |
| September..... | 111 | 106 | 123 | 103 | 95 | 100 | 143 | 93 | 129 | 86 | 120 | 116 |
| October..... | 116 | 113 | 130 | 111 | 98 | 96 | 167 | 99 | 147 | 88 | 115 | 125 |
| November..... | 115 | 116 | 136 | 116 | 97 | 79 | 135 | 84 | 131 | 76 | 96 | 117 |
| December..... | 121 | 130 | 149 | 120 | 95 | 80 | 203 | 99 | 166 | 88 | 89 | 133 |
| 1926 | | | | | | | | | | | | |
| January..... | 120 | 131 | 149 | 114 | 89 | 83 | 164 | 96 | 146 | 95 | 91 | 125 |
| February..... | 120 | 130 | 152 | 119 | 84 | 90 | 147 | 102 | 157 | 105 | 81 | 122 |

| Year and month | Coal | | Nonferrous metals | | Sole leather | News-print | Cement | Petroleum | Tobacco products | | |
|----------------|------------|------------|-------------------|------|--------------|------------|--------|-----------|------------------|------------|----------------------|
| | Bituminous | Anthracite | Copper | Zinc | | | | | Cigars | Cigarettes | Manufactured tobacco |
| | | | | | | | | | | | |
| 1925 | | | | | | | | | | | |
| January..... | 125 | 104 | 148 | 128 | 68 | 106 | 243 | 193 | 91 | 188 | 105 |
| February..... | 109 | 116 | 147 | 119 | 72 | 108 | 193 | 191 | 88 | 171 | 97 |
| March..... | 95 | 96 | 142 | 131 | 70 | 110 | 199 | 187 | 86 | 170 | 89 |
| April..... | 105 | 103 | 136 | 124 | 69 | 115 | 199 | 194 | 87 | 178 | 95 |
| May..... | 99 | 103 | 135 | 127 | 64 | 112 | 193 | 212 | 88 | 175 | 96 |
| June..... | 101 | 98 | 136 | 117 | 66 | 110 | 197 | 210 | 93 | 188 | 97 |
| July..... | 105 | 113 | 140 | 121 | 71 | 108 | 215 | 204 | 94 | 179 | 101 |
| August..... | 109 | 120 | 135 | 122 | 69 | 105 | 207 | 206 | 91 | 173 | 94 |
| September..... | 114 | 1 | 139 | 121 | 62 | 111 | 204 | 208 | 95 | 183 | 96 |
| October..... | 121 | 1 | 136 | 129 | 69 | 115 | 198 | 198 | 106 | 169 | 99 |
| November..... | 126 | 2 | 138 | 129 | 63 | 116 | 194 | 200 | 95 | 165 | 89 |
| December..... | 130 | 3 | 139 | 137 | 59 | 117 | 188 | 196 | 85 | 195 | 94 |
| 1926 | | | | | | | | | | | |
| January..... | 129 | 2 | 141 | 144 | 56 | 115 | 219 | 193 | 80 | 196 | 102 |
| February..... | 130 | 34 | 145 | 135 | 60 | 123 | 181 | 193 | 84 | 188 | 100 |

¹ This table contains for certain months the index numbers of production in basic industries which are shown in the chart at the bottom of page 226, together with the series of relatives used in constructing the index. In making the final index the relatives are adjusted to allow for seasonal fluctuations and are weighted. The methods of construction were described in detail and all relatives for each series since January, 1913, were published on pages 1414-1421 of the BULLETIN for December, 1922.

² Revised.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

[No seasonal adjustment. Monthly average, 1919=100]

| Year and month | General index | Metals and products | | Textiles and products | | | Lumber and products | Railroad vehicles | Auto-mobiles | Paper and printing | Foods and products | Leather and products | Stone, clay, and glass | To-bacco products | Chemicals and products |
|----------------|---------------|---------------------|----------------|-----------------------|---------|----------|---------------------|-------------------|--------------|--------------------|--------------------|----------------------|------------------------|-------------------|------------------------|
| | | Group index | Iron and steel | Group index | Fabrics | Products | | | | | | | | | |
| 1925 | | | | | | | | | | | | | | | |
| January..... | 94.4 | 87.5 | 87.1 | 97.4 | 100.6 | 93.4 | 99.8 | 89.3 | 103.8 | 105.1 | 88.4 | 90.9 | 109.7 | 87.0 | 74.0 |
| February..... | 95.8 | 89.6 | 89.1 | 99.9 | 101.4 | 97.9 | 100.4 | 89.8 | 105.1 | 104.9 | 88.5 | 92.5 | 110.7 | 87.7 | 74.6 |
| March..... | 96.4 | 90.1 | 89.5 | 100.0 | 101.0 | 98.6 | 99.6 | 89.9 | 112.7 | 105.7 | 86.2 | 92.5 | 116.8 | 88.5 | 75.5 |
| April..... | 95.9 | 89.2 | 88.7 | 98.9 | 100.8 | 96.5 | 100.6 | 88.8 | 121.7 | 104.7 | 83.0 | 88.8 | 123.2 | 81.7 | 75.4 |
| May..... | 94.9 | 88.0 | 87.5 | 96.4 | 99.1 | 92.9 | 99.8 | 84.9 | 128.5 | 103.8 | 83.2 | 86.8 | 125.5 | 87.0 | 73.2 |
| June..... | 94.2 | 86.9 | 86.3 | 95.4 | 97.5 | 92.8 | 100.1 | 84.7 | 122.8 | 103.5 | 85.6 | 83.0 | 125.9 | 85.8 | 72.9 |
| July..... | 93.1 | 85.6 | 84.9 | 93.3 | 93.1 | 93.4 | 99.3 | 84.5 | 122.2 | 103.4 | 85.4 | 85.7 | 121.3 | 85.9 | 73.0 |
| August..... | 93.9 | 86.1 | 85.4 | 94.0 | 93.6 | 94.5 | 99.9 | 84.5 | 124.2 | 103.2 | 85.9 | 90.2 | 124.9 | 85.0 | 72.6 |
| September..... | 95.1 | 87.4 | 86.6 | 94.1 | 93.3 | 95.1 | 102.2 | 83.7 | 129.4 | 104.3 | 88.0 | 92.1 | 125.3 | 87.1 | 75.4 |
| October..... | 97.0 | 89.4 | 88.4 | 96.9 | 97.7 | 95.8 | 102.8 | 83.0 | 137.7 | 106.0 | 90.6 | 91.8 | 124.7 | 90.1 | 76.4 |
| November..... | 97.2 | 91.0 | 89.9 | 97.3 | 99.1 | 95.0 | 102.0 | 82.6 | 136.3 | 107.2 | 89.6 | 89.0 | 123.1 | 89.7 | 77.4 |
| December..... | 97.1 | 92.6 | 91.6 | 97.2 | 99.3 | 94.6 | 100.9 | 84.6 | 129.6 | 107.8 | 88.5 | 86.1 | 121.0 | 90.1 | 77.6 |
| 1926 | | | | | | | | | | | | | | | |
| January..... | 96.3 | 92.6 | 91.9 | 97.3 | 99.1 | 95.0 | 98.3 | 84.6 | 130.2 | 107.5 | 86.5 | 87.9 | 114.4 | 80.4 | 76.9 |
| February..... | 97.0 | 94.2 | 93.5 | 97.4 | 97.6 | 97.2 | 98.6 | 85.7 | 133.0 | 106.7 | 85.7 | 89.5 | 114.6 | 84.2 | 77.0 |

¹ This table contains for certain months index numbers of employment, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and indexes for the above groups since January, 1919, were published on pp. 324-325 of the BULLETIN for May, 1925. See also p. 668 of BULLETIN for September, 1925, or certain revisions.

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES¹

[No seasonal adjustment. Monthly average, 1919=100]

| Year and month | General index | Metals and products | | Textiles and products | | | Lumber and products | Railroad vehicles | Auto-mobiles | Paper and printing | Foods and products | Leather and products | Stone, clay, and glass | To-bacco products | Chemicals and products |
|----------------|---------------|---------------------|----------------|-----------------------|---------|----------|---------------------|-------------------|--------------|--------------------|--------------------|----------------------|------------------------|-------------------|------------------------|
| | | Group index | Iron and steel | Group index | Fabrics | Products | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| 1925 | | | | | | | | | | | | | | | |
| January----- | 102.9 | 92.9 | 92.6 | 108.6 | 112.9 | 103.3 | 103.1 | 91.5 | 99.9 | 138.2 | 100.4 | 95.3 | 128.8 | 93.5 | 97.0 |
| February----- | 108.5 | 96.3 | 95.8 | 113.4 | 114.2 | 112.4 | 108.5 | 100.0 | 132.1 | 137.5 | 99.8 | 99.7 | 136.4 | 87.0 | 99.7 |
| March----- | 110.1 | 97.2 | 96.5 | 114.4 | 114.2 | 114.7 | 109.7 | 100.2 | 142.9 | 139.4 | 98.8 | 100.0 | 143.4 | 88.3 | 101.6 |
| April----- | 107.3 | 94.4 | 93.9 | 108.0 | 111.7 | 103.5 | 107.9 | 95.4 | 156.2 | 137.1 | 94.0 | 91.5 | 149.9 | 74.2 | 97.6 |
| May----- | 107.4 | 94.6 | 94.0 | 105.0 | 109.9 | 99.0 | 108.6 | 91.6 | 163.9 | 136.7 | 97.2 | 90.3 | 154.6 | 90.9 | 98.4 |
| June----- | 104.8 | 91.1 | 90.4 | 101.6 | 103.9 | 98.8 | 109.7 | 90.4 | 151.2 | 135.5 | 100.0 | 85.1 | 154.3 | 90.3 | 95.7 |
| July----- | 102.4 | 86.8 | 86.1 | 101.2 | 100.9 | 101.6 | 105.9 | 86.7 | 150.0 | 133.8 | 98.9 | 89.0 | 145.9 | 89.0 | 95.6 |
| August----- | 104.5 | 89.7 | 88.8 | 103.8 | 101.7 | 106.2 | 108.0 | 88.0 | 146.1 | 133.7 | 99.1 | 98.9 | 155.7 | 90.0 | 93.1 |
| September----- | 103.9 | 88.7 | 87.7 | 99.1 | 96.6 | 102.1 | 111.8 | 84.9 | 155.3 | 135.8 | 100.0 | 94.8 | 151.6 | 90.0 | 94.9 |
| October----- | 111.3 | 96.2 | 95.1 | 107.5 | 107.9 | 107.0 | 117.2 | 89.2 | 178.0 | 142.3 | 104.5 | 95.8 | 156.8 | 97.1 | 101.1 |
| November----- | 111.7 | 97.7 | 96.3 | 107.0 | 109.0 | 104.5 | 116.7 | 91.4 | 178.9 | 145.4 | 103.6 | 87.9 | 155.4 | 98.7 | 103.6 |
| December----- | 112.1 | 101.7 | 100.6 | 107.9 | 111.1 | 103.9 | 116.4 | 91.7 | 163.5 | 148.7 | 103.2 | 86.5 | 151.3 | 99.3 | 104.9 |
| 1926 | | | | | | | | | | | | | | | |
| January----- | 107.0 | 99.1 | 98.3 | 108.1 | 110.4 | 105.3 | 105.8 | 85.8 | 136.0 | 145.5 | 100.1 | 89.7 | 136.9 | 86.0 | 102.2 |
| February----- | 111.5 | 102.4 | 101.7 | 110.2 | 109.0 | 111.5 | 111.0 | 91.9 | 166.3 | 144.9 | 99.8 | 94.2 | 140.1 | 84.0 | 102.8 |

¹ This table contains for certain months index numbers of pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and indexes for the above groups since January, 1919, were published on pp. 324-325 of the BULLETIN for May, 1925. See also p. 663 of BULLETIN for September, 1925, for certain revisions.

INDEXES OF INDUSTRIAL ACTIVITY¹

[No seasonal adjustment. Monthly average 1919=100]

| Year and month | Agricultural movement | | | | | | | | Mineral production | | | | | | | | |
|----------------|-----------------------|------------|-----------------|--------|---------|-------------|--------|------------------|--------------------|-------------------|------------------|------------|----------|------------------|------|------------------|------------------|
| | Total | Live-stock | Animal products | Grains | Cot-ton | Vege-tables | Fruits | To-bacco | Total | An-thra-cite coal | Bitu-minous coal | Petro-leum | Pig iron | Cop-per | Zinc | Lead | Silver |
| 1925 | | | | | | | | | | | | | | | | | |
| January----- | 118 | 122 | 89 | 112 | 127 | 130 | 85 | 292 | 141 | 101 | 134 | 189 | 132 | 148 | 128 | 146 | 117 |
| February----- | 88 | 94 | 90 | 76 | 79 | 121 | 72 | 161 | 119 | 98 | 100 | 171 | 126 | 137 | 119 | 131 | 107 |
| March----- | 86 | 91 | 108 | 73 | 71 | 128 | 106 | 53 | 123 | 96 | 97 | 191 | 140 | 149 | 131 | 154 | 104 |
| April----- | 72 | 87 | 123 | 40 | 43 | 125 | 94 | 17 | 117 | 99 | 87 | 194 | 128 | 140 | 124 | 143 | 109 |
| May----- | 79 | 86 | 139 | 62 | 28 | 135 | 136 | 5 | 124 | 108 | 91 | 216 | 115 | 140 | 127 | 147 | 111 |
| June----- | 83 | 88 | 164 | 75 | 12 | 142 | 92 | 1 | 124 | 103 | 96 | 212 | 105 | 139 | 117 | 151 | 116 |
| July----- | 88 | 86 | 150 | 99 | 14 | 110 | 151 | (²) | 129 | 113 | 102 | 214 | 105 | 136 | 121 | 145 | 114 |
| August----- | 104 | 91 | 119 | 133 | 75 | 107 | 122 | 73 | 136 | 117 | 116 | 212 | 106 | 135 | 122 | 143 | 104 |
| September----- | 152 | 93 | 101 | 149 | 234 | 204 | 244 | 171 | 121 | 1 | 121 | 206 | 107 | 134 | 121 | 138 | 103 |
| October----- | 166 | 117 | 101 | 96 | 310 | 233 | 391 | 165 | 130 | 1 | 137 | 204 | 119 | 141 | 129 | 164 | 98 |
| November----- | 149 | 105 | 110 | 108 | 277 | 116 | 177 | 223 | 125 | 2 | 131 | 196 | 119 | 134 | 129 | 153 | 104 |
| December----- | 148 | 106 | 117 | 135 | 239 | 88 | 98 | 326 | 129 | 3 | 136 | 194 | 128 | 137 | 137 | ³ 161 | 105 |
| 1926 | | | | | | | | | | | | | | | | | |
| January----- | 108 | 99 | 96 | 92 | 114 | 106 | 80 | 344 | 120 | 2 | 138 | 190 | 130 | ⁴ 141 | 144 | 158 | ⁵ 109 |
| February----- | 88 | 81 | 93 | 79 | 74 | 94 | 77 | 273 | 115 | 28 | 120 | 173 | 115 | 135 | 136 | 149 | 105 |

| Year and month | Manufacturing production | | | | | | | | | | | |
|----------------|--------------------------|----------------|-------------|----------|---------------|--------|--------------------|--------------------------------|-----------|------------------|---------|--------------|
| | Total | Iron and steel | Automobiles | Textiles | Food products | Lumber | Paper and printing | Leather and shoes ² | Petroleum | Cement and brick | Tobacco | Rubber tires |
| 1925 | | | | | | | | | | | | |
| January..... | ³ 128 | 145 | 142 | 121 | 118 | 145 | 135 | 91 | 199 | 125 | 118 | 171 |
| February..... | 120 | 132 | 169 | 114 | 98 | 134 | 125 | 92 | 186 | 109 | 105 | 176 |
| March..... | ³ 135 | 147 | 223 | 122 | 95 | 150 | 142 | 101 | 204 | 158 | 116 | 190 |
| April..... | ³ 133 | 128 | 260 | 119 | 88 | 155 | 142 | 98 | 201 | 188 | 113 | 191 |
| May..... | ³ 130 | 121 | 250 | 109 | 87 | 165 | 136 | 86 | 212 | 213 | 119 | 195 |
| June..... | ³ 126 | 112 | 239 | 105 | 94 | 160 | 133 | 84 | 216 | 202 | 133 | 194 |
| July..... | 126 | 109 | 239 | 107 | 97 | 164 | 125 | 87 | 222 | 207 | 135 | 202 |
| August..... | ³ 122 | 118 | 153 | 104 | 96 | 167 | 128 | 97 | 222 | 207 | 127 | 203 |
| September..... | 126 | 120 | 193 | 107 | 105 | 160 | 128 | 97 | 209 | 191 | 131 | 183 |
| October..... | 141 | 134 | 270 | 118 | 114 | 172 | 139 | 103 | 218 | 206 | 141 | 165 |
| November..... | 129 | 134 | 225 | 114 | 98 | 139 | 136 | 84 | 212 | 173 | 120 | 155 |
| December..... | ³ 123 | 138 | 191 | 119 | 107 | 133 | 139 | 85 | 216 | 162 | 110 | 175 |
| 1926 | | | | | | | | | | | | |
| January..... | ³ 128 | 144 | 186 | 120 | 104 | 135 | 142 | 83 | 216 | 130 | 115 | 176 |
| February..... | 125 | 131 | 220 | 115 | 92 | 137 | 135 | 85 | ----- | 112 | 110 | 178 |

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

² Less than one-half of 1 per cent.

³ Revised.

COMMODITY MOVEMENTS

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

| | Febru- ary, 1926 | January, 1926 | Febru- ary, 1925 |
|--|---------------------|------------------|---------------------|
| Grain and Flour | | | |
| Receipts at 17 interior centers (000 omitted): | | | |
| Wheat (bushels)..... | 17,165 | 19,979 | 19,428 |
| Corn (bushels)..... | 26,765 | 28,859 | 21,191 |
| Oats (bushels)..... | 12,244 | 15,453 | 14,903 |
| Rye (bushels)..... | 1,082 | 1,520 | 2,823 |
| Barley (bushels)..... | 2,588 | 3,034 | 4,210 |
| Total grain (bushels)..... | 59,844 | 68,845 | 62,555 |
| Flour (barrels)..... | 1,728 | 1,876 | 2,184 |
| Total grain and flour (bushels)..... | 67,622 | 77,288 | 72,884 |
| Shipments at 14 interior centers (000 omitted): | | | |
| Wheat (bushels)..... | 9,863 | 11,549 | 15,770 |
| Corn (bushels)..... | 9,098 | 8,592 | 10,676 |
| Oats (bushels)..... | 10,887 | 11,094 | 13,245 |
| Rye (bushels)..... | 530 | 345 | 362 |
| Barley (bushels)..... | 1,832 | 1,557 | 3,186 |
| Total grain (bushels)..... | 31,704 | 33,136 | 43,240 |
| Flour (barrels)..... | 2,803 | 3,047 | 3,157 |
| Total grain and flour (bushels)..... | 44,317 | 46,849 | 57,444 |
| Stocks at 11 interior centers at close of month (000 omitted): | | | |
| Wheat (bushels)..... | 29,395 | 30,308 | 44,726 |
| Corn (bushels)..... | 28,861 | 24,305 | 27,018 |
| Oats (bushels)..... | 51,028 | 54,318 | 64,208 |
| Rye (bushels)..... | 12,721 | 12,248 | 9,906 |
| Barley (bushels)..... | 5,576 | 5,844 | 2,542 |
| Total grain (bushels)..... | 127,581 | 127,022 | 148,400 |
| Receipts at 9 seaboard centers (000 omitted): | | | |
| Wheat (bushels)..... | 8,879 | 12,578 | 13,931 |
| Corn (bushels)..... | 1,209 | 3,218 | 891 |
| Oats (bushels)..... | 1,876 | 2,068 | 1,817 |
| Rye (bushels)..... | 396 | 630 | 848 |
| Barley (bushels)..... | 2,121 | 2,373 | 1,999 |
| Total grain (bushels)..... | 14,481 | 20,806 | 19,486 |
| Flour (barrels)..... | 1,669 | 1,495 | 2,109 |
| Total grain and flour (bushels)..... | 21,992 | 27,536 | 28,978 |
| Stocks at 8 seaboard centers at close of month (000 omitted): | | | |
| Wheat (bushels)..... | 4,593 | 5,568 | 10,904 |
| Corn (bushels)..... | 1,756 | 2,151 | 955 |
| Oats (bushels)..... | 1,412 | 1,578 | 1,518 |
| Rye (bushels)..... | 295 | 392 | 9,582 |
| Barley (bushels)..... | 2,349 | 2,858 | 1,834 |
| Total grain (bushels)..... | 10,405 | 12,548 | 24,793 |
| Wheat flour production (barrels, 000 omitted)..... | 8,881 | 10,287 | 11,189 |
| Tobacco | | | |
| Tobacco sales at loose-leaf warehouses (pounds, 000 omitted): | | | |
| Dark belt Virginia..... | 3,978 | 7,754 | 4,251 |
| Bright belt Virginia..... | 8,121 | 10,941 | 6,114 |
| North Carolina..... | 12,703 | 23,880 | 9,500 |
| Burley..... | 23,937 | 35,392 | 16,907 |
| Western dark..... | 34,724 | 33,233 | 15,062 |

| | Febru- ary, 1926 | January, 1926 | Febru- ary, 1925 |
|--|---------------------|------------------|---------------------|
| Transportation | | | |
| Revenue freight loaded and received from connections (cars loaded, 000 omitted): | | | |
| Classified by nature of products— | | | |
| Grain and grain products..... | 171 | 196 | 169 |
| Livestock..... | 113 | 139 | 123 |
| Coal..... | 698 | 782 | 682 |
| Coke..... | 72 | 75 | 53 |
| Forest products..... | 299 | 277 | 320 |
| Ore..... | 42 | 43 | 45 |
| Merchandise, l. c. l..... | 990 | 1,017 | 978 |
| Miscellaneous..... | 1,292 | 1,310 | 1,255 |
| Total..... | 3,676 | 3,839 | 3,623 |
| Classified by geographical divisions— | | | |
| Eastern..... | 842 | 868 | 854 |
| Allegheny..... | 747 | 765 | 748 |
| Pocahontas..... | 215 | 233 | 176 |
| Southern..... | 609 | 608 | 586 |
| Northwestern..... | 458 | 473 | 460 |
| Central western..... | 539 | 611 | 536 |
| Southwestern..... | 266 | 281 | 264 |
| Total..... | 3,676 | 3,839 | 3,623 |

BUILDING STATISTICS

| | | | |
|---|---------|---------|---------|
| Building permits issued in 168 cities, grouped by Federal reserve districts: | | | |
| Number of permits— | | | |
| Boston (14 cities)..... | 859 | 1,128 | 1,458 |
| New York (22 cities)..... | 5,045 | 6,472 | 6,179 |
| Philadelphia (14 cities)..... | 1,206 | 1,296 | 1,908 |
| Cleveland (12 cities)..... | 3,560 | 2,900 | 3,892 |
| Richmond (15 cities)..... | 2,484 | 2,416 | 2,991 |
| Atlanta (15 cities)..... | 4,380 | 4,304 | 3,538 |
| Chicago (19 cities)..... | 6,766 | 5,777 | 8,238 |
| St. Louis (5 cities)..... | 2,158 | 1,552 | 2,525 |
| Minneapolis (9 cities)..... | 721 | 575 | 816 |
| Kansas City (14 cities)..... | 2,058 | 1,314 | 2,782 |
| Dallas (9 cities)..... | 2,392 | 2,215 | 2,461 |
| San Francisco (20 cities)..... | 8,898 | 9,307 | 10,021 |
| Total..... | 40,527 | 39,316 | 46,809 |
| Value of permits (dollars, 000 omitted)— | | | |
| Boston (14 cities)..... | 5,378 | 6,037 | 9,153 |
| New York (22 cities)..... | 76,895 | 95,228 | 67,537 |
| Philadelphia (14 cities)..... | 13,247 | 10,547 | 14,182 |
| Cleveland (12 cities)..... | 10,259 | 11,750 | 20,500 |
| Richmond (15 cities)..... | 10,784 | 9,695 | 14,547 |
| Atlanta (15 cities)..... | 19,189 | 12,936 | 12,653 |
| Chicago (19 cities)..... | 42,876 | 34,005 | 46,463 |
| St. Louis (5 cities)..... | 6,401 | 5,842 | 10,313 |
| Minneapolis (9 cities)..... | 2,743 | 2,088 | 3,200 |
| Kansas City (14 cities)..... | 6,515 | 4,187 | 11,013 |
| Dallas (9 cities)..... | 7,660 | 8,761 | 6,290 |
| San Francisco (20 cities)..... | 26,738 | 29,166 | 32,649 |
| Total..... | 228,683 | 230,242 | 248,500 |
| Building contracts awarded, by Federal reserve districts (dollars, 000 omitted): | | | |
| Boston..... | 18,494 | 24,256 | 23,113 |
| New York..... | 104,568 | 195,564 | 62,810 |
| Philadelphia..... | 25,536 | 20,322 | 24,398 |
| Cleveland..... | 35,033 | 29,905 | 40,267 |
| Richmond..... | 25,969 | 30,855 | 23,688 |
| Atlanta..... | 63,553 | 50,841 | 32,438 |
| Chicago..... | 53,848 | 51,122 | 52,305 |
| St. Louis..... | 23,551 | 22,255 | 25,000 |
| Minneapolis..... | 6,893 | 6,363 | 6,173 |
| Kansas City..... | 12,736 | 9,946 | 7,719 |
| Dallas..... | 19,714 | 15,730 | 12,972 |
| Total (11 districts)..... | 389,900 | 457,159 | 310,883 |

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES¹

[Average monthly sales 1909=100]

| | General index | Groceries | Meat | Dry goods | Shoes | Hardware | Drugs |
|----------------|---------------|-----------|------|-----------|-------|----------|-------|
| 1924 | | | | | | | |
| October..... | 95 | 100 | 78 | 104 | 67 | 110 | 128 |
| November..... | 84 | 89 | 69 | 88 | 57 | 98 | 109 |
| December..... | 79 | 83 | 66 | 77 | 57 | 99 | 109 |
| 1925 | | | | | | | |
| January..... | 79 | 80 | 71 | 82 | 43 | 89 | 116 |
| February..... | 76 | 73 | 69 | 88 | 46 | 90 | 109 |
| March..... | 83 | 79 | 73 | 96 | 63 | 107 | 121 |
| April..... | 79 | 75 | 68 | 85 | 65 | 107 | 115 |
| May..... | 79 | 79 | 75 | 77 | 54 | 101 | 106 |
| June..... | 83 | 84 | 79 | 82 | 54 | 105 | 110 |
| July..... | 83 | 85 | 79 | 85 | 47 | 99 | 111 |
| August..... | 87 | 83 | 78 | 106 | 65 | 98 | 108 |
| September..... | 94 | 92 | 82 | 112 | 72 | 109 | 120 |
| October..... | 101 | 99 | 87 | 118 | 77 | 122 | 134 |
| November..... | 86 | 90 | 72 | 92 | 59 | 103 | 110 |
| December..... | 80 | 83 | 72 | 75 | 54 | 101 | 111 |
| 1926 | | | | | | | |
| January..... | 78 | 76 | 79 | 79 | 43 | 86 | 111 |
| February..... | 76 | 71 | 75 | 87 | 50 | 87 | 110 |

For description of the wholesale trade index see FEDERAL RESERVE BULLETIN for April, 1923.

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

| | Percentage change in sales, February, 1926, compared with— | | Percentage change in stocks ¹ at end of February, 1926, compared with— | |
|-----------------------------|--|----------------|---|----------------|
| | January, 1926 | February, 1926 | January, 1926 | February, 1926 |
| Groceries: | | | | |
| United States..... | -7.6 | -1.9 | 1.1 | -2.1 |
| Boston district..... | -9.7 | -8.0 | -1.8 | 6.2 |
| New York district..... | -14.8 | -3.1 | -3.8 | -3.6 |
| Philadelphia district..... | -2.7 | -9.4 | -1.9 | -5 |
| Cleveland district..... | -3.8 | -2.0 | | |
| Richmond district..... | -5.2 | -2.7 | -1.8 | -6.2 |
| Atlanta district..... | -7.8 | 6.0 | | |
| Chicago district..... | -3.6 | -7.3 | 1.3 | -3.7 |
| St. Louis district..... | 3.3 | 9 | 0.0 | -19.4 |
| Minneapolis district..... | -5.0 | -12.0 | 3.0 | 2.0 |
| Kansas City district..... | -8.7 | -3.5 | 5.2 | -1.2 |
| Dallas district..... | -3.5 | 5 | 5.5 | -2.0 |
| San Francisco district..... | -9.5 | -1.3 | | |
| Dry goods: | | | | |
| United States..... | 9.0 | -2.6 | .5 | -6.1 |
| New York district..... | 3.3 | -1.8 | | |
| Philadelphia district..... | 3.7 | -15.8 | .5 | 6.9 |
| Cleveland district..... | 17.7 | -5.9 | .7 | -12.7 |
| Richmond district..... | 5.8 | 7 | -4.3 | -20.6 |
| Atlanta district..... | 8.5 | 6.9 | 7.4 | 19.8 |
| Chicago district..... | 6.5 | -6.6 | 2.6 | -4.8 |
| St. Louis district..... | 13.7 | 1.1 | -6.4 | -11.9 |
| Minneapolis district..... | 6.0 | -11.0 | -1.0 | 2.0 |
| Kansas City district..... | 2.6 | 10.2 | -7.2 | 8.5 |
| Dallas district..... | 35.5 | -6.1 | -3.6 | -5.0 |
| San Francisco district..... | -6.4 | -4.4 | | |
| Shoes: | | | | |
| United States..... | 15.9 | 7.8 | 3.8 | -23.2 |
| Boston district..... | 31.7 | 12.7 | -4.3 | -13.0 |
| New York district..... | -1 | -5.2 | 11.5 | 4.6 |
| Philadelphia district..... | -14.2 | -12.2 | 21.1 | -26.1 |
| Cleveland district..... | 6.9 | 4.9 | -1 | -13.7 |
| Richmond district..... | 30.5 | -4.5 | 1.8 | -3.9 |
| Atlanta district..... | 21.0 | 15.5 | | |
| Chicago district..... | 33.7 | -3.4 | 8.5 | -33.5 |

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS—Continued

| | Percentage change in sales, February, 1926, compared with— | | Percentage change in stocks ¹ at end of February, 1926, compared with— | |
|-----------------------------|--|----------------|---|----------------|
| | January, 1926 | February, 1926 | January, 1926 | February, 1926 |
| Shoes—Continued. | | | | |
| St. Louis district..... | -14.0 | 38.7 | 2.6 | 15.2 |
| Minneapolis district..... | 45.0 | 0 | 1.0 | -7.0 |
| San Francisco district..... | 7.9 | 5.2 | | |
| Hardware: | | | | |
| United States..... | .6 | -4.2 | 5.7 | -3.7 |
| New York district..... | 3.3 | -7.5 | 7.2 | 1.4 |
| Philadelphia district..... | -7.5 | -7.4 | 1.7 | -10.1 |
| Cleveland district..... | 10.0 | -6.3 | 1.5 | -17.0 |
| Richmond district..... | -10.6 | -3.0 | 4.3 | .2 |
| Atlanta district..... | -8.0 | 24.8 | -5 | 2.9 |
| Chicago district..... | 2.6 | -8.9 | 8.8 | -6.3 |
| St. Louis district..... | 8.8 | .2 | 11.4 | -3.6 |
| Minneapolis district..... | -1.0 | -11.0 | 2.0 | -1.0 |
| Kansas City district..... | 16.6 | -6.7 | -4 | 5.6 |
| Dallas district..... | 4.9 | 10.3 | 8.1 | 1.2 |
| San Francisco district..... | -1.3 | -1 | | |
| Drugs: | | | | |
| United States..... | -9 | 1.0 | .7 | 5.0 |
| New York district..... | -2.1 | -7 | | |
| Philadelphia district..... | -1.9 | 2.4 | -2.3 | 6.1 |
| Cleveland district..... | -6.5 | 2.2 | | |
| Richmond district..... | -10.9 | 4.8 | | |
| Atlanta district..... | -8 | 12.7 | | |
| Chicago district..... | -5.4 | .8 | 2.4 | 5.8 |
| St. Louis district..... | -4.8 | 1.9 | | |
| Kansas City district..... | -7.0 | -2 | -2.3 | -4.6 |
| Dallas district..... | -3.1 | -1.3 | -1 | 3.1 |
| San Francisco district..... | -12.2 | 5.0 | | |
| Furniture: | | | | |
| Richmond district..... | -24.2 | -3.9 | | |
| Atlanta district..... | 2.2 | 2.0 | .1 | 8.8 |
| St. Louis district..... | 17.6 | -10.9 | -1.8 | 3.1 |
| Kansas City district..... | 2.4 | -10.3 | | |
| San Francisco district..... | 2.8 | 6.8 | | |
| Agricultural implements: | | | | |
| Minneapolis district..... | 82.0 | 79.0 | 18.0 | 31.0 |
| Dallas district..... | -5.0 | 8.6 | -1.6 | -1.5 |
| Stationery and paper: | | | | |
| New York district..... | 2.4 | 10.7 | | |
| Philadelphia district..... | -10.5 | -17.3 | 9 | -3.2 |
| Atlanta district..... | -2.7 | 2.1 | | |
| San Francisco district..... | -12.1 | 7.9 | | |
| Automobile supplies: | | | | |
| San Francisco district..... | -2.3 | -3.9 | | |
| Clothing: | | | | |
| New York district..... | 53.3 | -9.7 | | |
| St. Louis district..... | -27.8 | 54.4 | | |
| Cotton jobbers: | | | | |
| New York district..... | 33.2 | -13.5 | 22.1 | -10.2 |
| Silk goods: | | | | |
| New York district..... | -9 | .7 | -4 | * 37.0 |
| Machine tools: | | | | |
| New York district..... | 12.7 | 27.7 | | |
| Diamonds: | | | | |
| New York district..... | -35.6 | -10.0 | | |
| Jewelry: | | | | |
| New York district..... | 36.1 | 7.0 | 15.4 | * 8.0 |
| Philadelphia district..... | 18.2 | 13.9 | 4.3 | -7.3 |
| Electrical supplies: | | | | |
| Philadelphia district..... | 3.3 | -4.1 | 1.9 | -20.5 |
| Atlanta district..... | 6.4 | 87.2 | 5.4 | -5.9 |
| St. Louis district..... | 11.8 | 10.1 | 3.2 | -17.8 |
| San Francisco district..... | -5.7 | -4.1 | | |
| Millinery: | | | | |
| Kansas City district..... | 43.3 | -13.1 | | |
| Stoves: | | | | |
| St. Louis district..... | 8.1 | -9.2 | 2.6 | -28.1 |

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

² Stocks at 1st of month; quantity, not value.

³ Includes diamonds.

RETAIL TRADE, BY REPORTING LINES¹

[Average monthly sales 1919=100]

| Year and month | Sales without seasonal adjustment | | | | | | | | | Sales with seasonal adjustment | | | | | | | | |
|----------------|-----------------------------------|------------------------------|----------------------------|-------------------------------------|------------------------|-------------------------|------------------------|-------------------------|-------------------------|--------------------------------|------------------------------|----------------------------|-------------------------------------|------------------------|-------------------------|------------------------|-------------------------|-------------------------|
| | Department stores (359 stores) | Mail-order houses (4 houses) | Grocery chains (27 chains) | Five-and-ten-cent chains (5 chains) | Drug chains (9 chains) | Cigar chains (3 chains) | Shoe chains (6 chains) | Music chains (4 chains) | Candy chains (5 chains) | Department stores (359 stores) | Mail-order houses (4 houses) | Grocery chains (27 chains) | Five-and-ten-cent chains (5 chains) | Drug chains (9 chains) | Cigar chains (3 chains) | Shoe chains (6 chains) | Music chains (4 chains) | Candy chains (5 chains) |
| 1925 | | | | | | | | | | | | | | | | | | |
| January..... | 108 | 108 | 250 | 151 | 155 | 122 | 107 | 92 | 162 | 124 | 110 | 249 | 207 | 161 | 141 | 141 | 112 | 193 |
| February..... | 101 | 105 | 233 | 156 | 146 | 119 | 100 | 99 | 175 | 131 | 116 | 243 | 209 | 161 | 140 | 149 | 120 | 207 |
| March..... | 121 | 119 | 252 | 177 | 160 | 131 | 127 | 105 | 188 | 121 | 103 | 233 | 185 | 159 | 135 | 127 | 116 | 186 |
| April..... | 136 | 117 | 258 | 195 | 159 | 134 | 177 | 107 | 210 | 133 | 114 | 255 | 208 | 164 | 139 | 152 | 126 | 210 |
| May..... | 123 | 95 | 254 | 191 | 163 | 143 | 149 | 96 | 195 | 124 | 106 | 254 | 201 | 166 | 140 | 129 | 116 | 202 |
| June..... | 126 | 102 | 254 | 187 | 167 | 134 | 152 | 99 | 184 | 126 | 120 | 257 | 203 | 170 | 137 | 142 | 125 | 197 |
| July..... | 95 | 87 | 259 | 183 | 166 | 136 | 122 | 104 | 181 | 128 | 117 | 269 | 201 | 164 | 137 | 134 | 140 | 185 |
| August..... | 98 | 89 | 243 | 195 | 171 | 142 | 120 | 128 | 202 | 125 | 118 | 255 | 205 | 171 | 145 | 153 | 143 | 202 |
| September..... | 121 | 114 | 245 | 191 | 169 | 142 | 129 | 136 | 202 | 134 | 120 | 258 | 206 | 172 | 142 | 135 | 136 | 204 |
| October..... | 165 | 170 | 318 | 237 | 179 | 151 | 164 | 141 | 215 | 145 | 131 | 309 | 219 | 175 | 145 | 145 | 117 | 209 |
| November..... | 145 | 144 | 272 | 220 | 167 | 136 | 136 | 139 | 195 | 129 | 116 | 270 | 211 | 177 | 138 | 126 | 111 | 205 |
| December..... | 226 | 166 | 332 | 427 | 225 | 212 | 188 | 214 | 280 | 141 | 140 | 318 | 231 | 185 | 157 | 143 | 114 | 191 |
| 1926 | | | | | | | | | | | | | | | | | | |
| January..... | 114 | 116 | 286 | 166 | 178 | 127 | 108 | 101 | 167 | 130 | 118 | 284 | 228 | 185 | 146 | 142 | 122 | 199 |
| February..... | 104 | 111 | 289 | 170 | 172 | 127 | 97 | 105 | 173 | 136 | 123 | 301 | 227 | 189 | 151 | 145 | 127 | 205 |

¹ For description of the retail trade indexes see FEDERAL RESERVE BULLETINS for January and March, 1924.² Index of sales of grocery chains revised. Comparable index numbers for all months since January, 1919, may be obtained from Division of Research and Statistics, Federal Reserve Board.

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

| Federal reserve district | Number of reporting firms | Sales without seasonal adjustment | | | | | | | Sales with seasonal adjustment | | | | | | |
|--------------------------|---------------------------|-----------------------------------|------|------|------|------|------|------|--------------------------------|------|------|------|------|------|------|
| | | 1926 | | 1925 | | | | | 1926 | | 1925 | | | | |
| | | Feb. | Jan. | Dec. | Nov. | Oct. | Feb. | Jan. | Feb. | Jan. | Dec. | Nov. | Oct. | Feb. | Jan. |
| United States..... | 359 | 104 | 114 | 226 | 145 | 165 | 101 | 108 | 136 | 130 | 141 | 129 | 145 | 131 | 124 |
| Boston..... | 24 | 93 | 131 | 225 | 143 | 156 | 94 | 110 | 125 | 145 | 141 | 130 | 142 | 126 | 122 |
| New York..... | 63 | 108 | 124 | 243 | 158 | 186 | 107 | 120 | 141 | 136 | 148 | 137 | 155 | 140 | 132 |
| Philadelphia..... | 22 | 103 | 112 | 222 | 167 | 167 | 101 | 105 | 128 | 127 | 141 | 129 | 145 | 125 | 120 |
| Cleveland..... | 54 | 106 | 108 | 218 | 134 | 160 | 106 | 107 | 136 | 124 | 138 | 123 | 146 | 137 | 123 |
| Richmond..... | 23 | 92 | 103 | 230 | 146 | 160 | 89 | 93 | 127 | 125 | 133 | 125 | 139 | 120 | 113 |
| Atlanta..... | 35 | 92 | 89 | 190 | 122 | 139 | 84 | 83 | 121 | 108 | 117 | 106 | 117 | 111 | 102 |
| Chicago..... | 63 | 119 | 119 | 244 | 154 | 173 | 107 | 112 | 151 | 140 | 156 | 139 | 158 | 136 | 132 |
| Minneapolis..... | 23 | 76 | 85 | 167 | 105 | 135 | 81 | 92 | 108 | 100 | 113 | 98 | 120 | 115 | 107 |
| Dallas..... | 21 | 98 | 94 | 180 | 115 | 141 | 90 | 92 | 118 | 109 | 111 | 101 | 120 | 114 | 106 |
| San Francisco..... | 31 | 117 | 129 | 253 | 158 | 168 | 113 | 128 | 154 | 145 | 161 | 156 | 154 | 149 | 145 |

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly stocks 1919=100]

| Federal reserve district | Number of reporting firms | Stocks without seasonal adjustment | | | | | | | Stocks with seasonal adjustment | | | | | | |
|--------------------------|---------------------------|------------------------------------|------|------|------|------|------|------|---------------------------------|------|------|------|------|------|------|
| | | 1926 | | 1925 | | | | | 1926 | | 1925 | | | | |
| | | Feb. | Jan. | Dec. | Nov. | Oct. | Feb. | Jan. | Feb. | Jan. | Dec. | Nov. | Oct. | Feb. | Jan. |
| United States..... | 314 | 132 | 125 | 129 | 154 | 149 | 127 | 119 | 140 | 141 | 139 | 137 | 134 | 135 | 134 |
| Boston..... | 24 | 113 | 110 | 119 | 140 | 132 | 115 | 112 | 121 | 122 | 122 | 121 | 117 | 123 | 124 |
| New York..... | 63 | 128 | 125 | 131 | 153 | 148 | 123 | 118 | 138 | 140 | 138 | 135 | 133 | 132 | 132 |
| Philadelphia..... | 13 | 183 | 167 | 176 | 213 | 210 | 167 | 147 | 195 | 187 | 183 | 192 | 188 | 177 | 164 |
| Cleveland..... | 52 | 124 | 112 | 123 | 145 | 141 | 125 | 112 | 134 | 133 | 132 | 129 | 126 | 124 | 133 |
| Richmond..... | 19 | 121 | 114 | 120 | 147 | 138 | 118 | 109 | 129 | 135 | 133 | 129 | 119 | 126 | 129 |
| Atlanta..... | 22 | 112 | 111 | 102 | 126 | 124 | 107 | 99 | 116 | 123 | 114 | 113 | 111 | 111 | 110 |
| Chicago..... | 61 | 153 | 144 | 148 | 175 | 168 | 145 | 137 | 165 | 162 | 159 | 156 | 150 | 156 | 154 |
| Minneapolis..... | 22 | 101 | 96 | 101 | 124 | 122 | 106 | 99 | 104 | 108 | 110 | 113 | 112 | 109 | 111 |
| Dallas..... | 19 | 118 | 103 | 111 | 135 | 135 | 113 | 103 | 125 | 126 | 130 | 122 | 119 | 120 | 119 |
| San Francisco..... | 29 | 132 | 126 | 124 | 148 | 147 | 126 | 123 | 137 | 137 | 136 | 135 | 136 | 131 | 134 |

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE NATIONAL BANK OF BELGIUM FOR 1925

The annual report of the National Bank of Belgium for 1925, presented by the governor at the annual meeting on February 22, 1926, contains the following summary of events during the past seven years and survey of the present situation:

Seven years have passed since the National Bank of Belgium, yielding to the express demand of the Government and the unanimous wish of the people, agreed to replace with Belgian bank notes the paper currency imposed upon the country during the occupation. The quantity of marks presented for exchange exceeded all expectations. It then became evident that the fiduciary circulation of Belgium could not be increased in such proportions without causing the franc to decline steadily. Moreover, the bank did not fail to make the rapid retirement of the excess notes a condition of its intervention. In the beginning it was believed that Germany would redeem without delay the marks which she had left in Belgium. When the fact was recognized that this expectation was not to be realized in the near future, the bank obtained from the Government a pledge that it would take advantage of an early large-scale fiscal operation to retire the greater part of this paper currency before it could exercise its vicious influence on the price level and the course of exchange. The Government affirmed this pledge with many assurances. In the agreement of July 19, 1919, between the Government and the bank, article 3 stipulated that "the Government promises to repay with the least delay possible the advances made by the bank." On the first of October of the same year the board of directors of the bank sent to the Government a resolution couched in the following terms and reproduced in the report of the bank for the year 1919:

Whereas the demand liabilities of the National Bank of Belgium (note circulation and demand deposits) have during the last six months reached an average value of 7 billion francs (4,700 millions of notes, 2,300 millions of demand deposits), while before the war this average was not more than 1,100 millions (1 billion notes and 100 millions deposits);

Whereas it has been proved by experience that under a régime of overexpanded note issues, the inflation of the fiduciary circulation has always contributed to the depreciation of the monetary unit, and then by reciprocal action, to a loss in its value on the foreign exchanges;

Whereas fiduciary inflation has as its inevitable corollary the rise of prices;

Whereas the economic recovery of the country demands the concentration of all efforts to lessen as soon as possible the cost of living, so intimately bound up with the problem of wages;

Therefore the board of directors of the National Bank of Belgium believe that they should again direct the special attention of the Government to the absolute necessity of immediately taking the measures necessary to effect a great reduction in the demand liabilities of the National Bank, which are vastly increased by the advance of 5,800,000,000 francs to the State for the redemption of marks.

The loan of 5 billions which Parliament authorized the Government to issue at the beginning of 1920 was intended to be used largely for the withdrawal of the excess paper currency. On January 15, 1920, M. Delacroix stated to the Chamber that of the first installment of 2.5 billions, the Government would set aside 1 billion to repay the bank, and continued: "To the extent of this sum of 1 billion francs, the loan will not have the effect of increasing the national debt, for it will be used at once to reduce the credit of the bank to the State." The governor of the bank in his report to the general assembly on February 23, 1920, described in the following terms the pledge made by the Government:

Inasmuch as the Government is under the necessity of making a series of loans, the first of which will not exceed 2.5 billions, we have agreed with the Minister of Finance that a repayment of 3 billion francs shall be made out of the successive loans, fixing such repayment at 50 per cent of their total yield, and averaging a just assessment on each one. It has been especially agreed that from each of the first two loans of 2.5 billions, there shall be turned over to the bank 1 billion francs. Furthermore, the Government shall repay annually, beginning with 1921, an amount of at least 150,000,000 francs.

Unfortunately, these demands were not heeded as they should have been. The bank was greatly disturbed over this, and in its report for the year 1922, it said:

From the beginning of the monetary crisis, the bank, in taking a position on the question of the policy to be followed, has urged deflation. It believes that this is the only way to return to economic equilibrium. But the further one gets from the starting point of inflation and the longer one delays to reverse his steps, the more difficulties one will encounter. However slow and burdensome it may be, deflation ought nevertheless to be carried on regularly and tenaciously. It is also much to be regretted that the first three quarters of the year have passed without our having received any repayments.

Nevertheless, the Government, face to face with other difficulties, the solution of which seemed to it more urgent, always put off the vigorous effort which would remedy the monetary situation.

Then the inevitable happened—domestic price indexes rose rapidly; more and more the foreign exchanges appreciated in terms of our money. We recognized the detestable régime of instability and currency depreciation. As the years passed, in proportion as the value of the franc declined, the hope of restoring it to its pre-war parity grew feeble; at the same time the social, moral and economic advantages of such restoration gradually grew less; a new order of things, a new scale of values tended to become established on the basis of the depreciated money. Some intelligent people asked whether it had not become necessary to give up once for all the hope of restoring our money, and to undertake a plan of stabilization which would have reduced the evils of the situation to a third or a half of what they now are. But this plan could not be carried out for several reasons of both domestic and foreign economy. First of all it was necessary that the reconstruction of the devastated regions should be almost finished; that Belgium should have recovered, at least in large measure, her power of production. Then it was necessary—an essential condition—that a balanced budget should have been reestablished. It is pure folly to try to stabilize a currency if this condition has not been met. The Government was resolutely determined upon it, but up to the present the aim has not been realized.

Abroad, two problems of international finance heavily depressed the exchange market; the question of reparations and of inter-ally debts. On their solution depended, directly or indirectly, the choice of the level at which one could hope to fix the new value of the franc.

Meanwhile only one policy was possible; and it required, if one wished to hold the evil in check, the prevention of excessive depreciation and the preparation for stabilization at a level as little unfavorable as possible; that meant to bring about methodically and firmly the reduction of the fiduciary circulation in a way which would decrease the excess circulation in conformity with prices and the level of the exchanges. The National Bank did not cease to urge this with an insistence which some people regarded as excessive. And as regards the bank, in spite of some lively complaints

from industry and commerce, which were all the more hungry for credit as the Belgian exchange depreciated, the bank followed a thankless and painful policy of credit restriction difficult to pursue, in view of its keen desire to support the exporting industries. It contracted the actual volume of commercial bills and advances.

Following, expressed in gold at the average rate of the dollar, are comparative figures:

[Yearly averages in millions of francs].

| | 1913 | 1924 | 1925 |
|--|-------|-------|-------|
| Commercial bills..... | 561.9 | 313.9 | 315.4 |
| Advances on Government securities..... | 71.3 | 98.2 | 97.1 |

For the last year or two the various factors in the financial and economic situation in Belgium have tended toward steadiness, and little by little a certain stability has evolved spontaneously out of the facts themselves. We have endeavored in our preceding reports to show by means of selected items the economic progress which has been made from year to year. For the year 1925 we shall make the same observations.

Unemployment has remained at almost the same level as during the last few years; that is, within limits which do not appear to be disturbing. The port of Antwerp has seen a great increase in the tonnage of the ships which have entered and cleared.

| | Number of ships entered | Tonnage |
|-----------|-------------------------|------------|
| 1924..... | 9,709 | 19,305,907 |
| 1925..... | 9,971 | 20,201,598 |

The number of kilometer tons carried by the railways, which was 5,729 millions in 1913 and about 4,500 millions in 1920, rose to 7,040 millions in 1924. The amount of clearings handled by the clearing houses, which in 1923 was about 191,647,392,000 francs, and in 1924 about 229,532,725,000 francs, reached the sum of 251,385,234,000 in 1925. An examination of the trend of our trade balance shows a ratio of exports to imports in 1913 of 73.58 per cent, in 1924 of 79.24 per cent, and for 11 months of 1925 of 80.68 per cent.

In the report of last year, describing the economic movement of 1924, we said:

Although the year 1924 was more favorable than the year before, a slowing up in the rate of improvement is

to be noted. Evidence of this is shown strikingly in the items of our principal products where the improvement of 1924 in comparison with 1923 seems much less pronounced than that of 1923 over 1922. Furthermore, certain products such as coal and iron manufactures show either a stationary production or even a retrogression. One gets the impression both from statistics and from actual practical affairs that we have about reached the end of the period of reconstruction and are approaching more nearly normal conditions.

This double impression of improvement and of stabilization we shall have again as we go on with our examination. Let us take the situation of the domestic capital market. During the entire year 1925, the Belgian Government borrowed only about 950,000,000 francs, in the form of treasury bills; on the other hand, it redeemed maturing interprovincial bonds to the amount of 533,750,000 francs. Since May 31, 1923, the date of the last loan for the compensation for war losses, the Government has borrowed in all from the Belgian market a sum of about 1,000,000,000 francs. Thus it may be said that the Belgian money market has not been depleted for public needs, and that it has been able, little by little, to reorganize its forces for other uses. The very great and necessary work of reconstruction made imperative by the war has now been almost finished. As to the budget, it should be realized that the persevering efforts carried on during the preceding years have brought us nearer and nearer to equilibrium. The deficit of 420 millions with which 1925 closed, as usual, corresponds almost exactly to the increase in the service of the foreign debt, the bitter fruit of the currency depreciation which has taken place since the budget was presented.

The growing tendency toward stabilization of Belgian economic conditions is shown with great clearness by the balance sheet of the National Bank. The amount of notes in circulation plus deposits has scarcely varied in the past few years. Since the beginning of January, 1924, it has moved very little from an average of 7,900,000,000 francs.¹ The annual average of bills and that of advances on Government securities was 1,319 millions and 412 millions, respectively, for 1924 and 1,282 millions and 394 millions for 1925. The retail price index reflects a genuine stabilization in the domestic purchasing power of the Belgian franc. It was 521 in December, 1924, 534 in December, 1925, and 527 in January, 1926. The foreign exchange market gives the same impression of relative stability. In fact, since 1923 the variations of the annual average of the

rate of the dollar have been between 19.36 and 21.78.

| | |
|-----------|---------|
| 1923..... | 19.3697 |
| 1924..... | 21.7884 |
| 1925..... | 21.0668 |

During all the first part of the year 1925 the exchange reserves, which had been placed at our disposal the previous year so that we might defend the market from purely speculative maneuvers, were untouched; the exchanges without assistance maintained a level of about 95 francs to the pound and 20 francs to the dollar. In brief, the conclusion to be drawn from the facts was more and more clear that we were making progress toward a stabilization of our currency at about the existing level, that is, about 20 francs to the dollar. The ground was appropriately prepared for stabilization.

But the effective bond which had existed so long between the Belgian and the French franc, and to which we again especially called your attention last year, had not in any way been relaxed. In May, 1925, a simultaneous reaction affected both currencies, and in this country the pound rose from 95.88 on May 12 to 109.225 on July 1. Investigations made at that time in the money market showed that this was not the result of mere speculation which we could control by the use of the exchange reserves; in order to keep this intact for some decisive effort, the bank refrained from taking a hand, and after several months the Belgian franc steadied at about 107.50 to the pound. Certain circumstances then led the Government to hasten action in order to bring about financial soundness. In international financial circles it was expected that autumn was going to be a very difficult time for the French franc, and it was feared that once again causes outside Belgium herself would work against the exchanges and result in a new depreciation of the Belgian franc. The fruits of many years of effort, the prospects of improvement in conditions generally, all were in danger, if not of being utterly lost, at least of being seriously threatened if the foreign exchanges should continue their upward movement and if Belgian capital in dismay should seek to break through the barriers which were intended to prevent its flight abroad. At that moment, two chief causes of uncertainty and unrest disappeared from our international horizon; the Dawes plan had settled the question of reparations; the problem of inter-ally debts as far as Belgium was concerned had been solved by the Washington agreement. The Government decided to act.

¹ On Feb. 4, 1926, the total demand liabilities of the bank had fallen to 7,753,000,000 francs.

For its part, the National Bank has always been deeply sensible of the injustices which any depreciation of the currency brings about, and of which the great number of those are victims who have shown their confidence in their country by lending it the fruit of their savings. But it is not only this part of the population for whom depreciation is a misfortune which must be stopped as soon as possible. Even industry, which for a time apparently benefits from depreciation, has come to understand that its real interests are dependent on currency stability, and that a country empties itself of its own wealth when it exports in a period of rapidly depreciating currency. Undoubtedly it would be foolish and dangerous to try to stabilize at a level too high, which the economic condition of the country would not make it possible to maintain; but the principles of elementary justice require that depreciation should be stopped as soon as actual circumstances permit. For these reasons the bank decided to offer the Government the support of its services, its experience, and its credit.

The first practical measures were taken as soon as the course of action had been determined. The news that the Government had decided to present to Parliament a definite plan of monetary reform was sufficient to check speculation and to prevent a panic. The movement of the exchanges was reversed, and the pound went down to about 107 francs in the early days of October. From that moment, at the express wish of the Minister of Finance and of the entire Government, the bank has tried by a suitable exchange policy to keep the exchanges at the level which they had established of themselves. In order to keep the Belgian franc from being dragged down by the fall of the French franc, it became necessary to intervene on a rather large scale. The bank was able to do this, thanks to the exchange reserves which had been turned over to it after the loan of \$100,000,000 floated in the United States in December, 1924, and June, 1925. But after the break had been definitely made the market settled down of itself, and the bank was able to build up again a considerable part of this reserve.

The plan of stabilization proposed to our legislative bodies by the Government was based on those principles which in the past few years have been shown to be correct by many experiences throughout Europe. First of all, it was necessary to safeguard against all further depreciation of the franc with a

view to legal stabilization. To reach this result the bill emphasized the necessity for complete separation of the credit of the State from that of the bank; in other words, to make the bank note independent of the credit of the State. To this end the State undertook from now on to repay to the bank, if not the whole, at least the greater part of the debt incurred for the redemption of marks. At the same time it was necessary to assure the bank a reserve in gold or in foreign exchange equivalent to gold large enough to enable it to meet any emergencies. Under the circumstances, the percentage of such a metallic reserve was fixed at about 60. The Government therefore decided to float a foreign loan of \$150,000,000. It is imperative to be prepared in case anyone should offer a very large sum for exchange, for the amount of notes in circulation is much above the actual needs of the country. The vault reserve ought always to be large enough to give complete security to any who should bring in notes.

A legal provision will abolish the forced circulation of bank notes. The bank will be obliged to resume the redemption of its notes on demand. It may do this at its choice or according to circumstances either in gold or in checks drawn on places having a free gold market, and at the legal rate of stabilization. The bank will revalue its present metallic reserve; the difference created by this revaluation shall be turned over by the bank to the State, which shall use it to the due amount to amortise its debt to the bank of issue. The Latin Union long ago ceased to perform its functions; it has been denounced by the Government and our country will shortly reassume its full liberty of action.

From all this explanation it is clear that the plan of monetary reform requires the cooperation of the National Bank, and necessarily implies the renewal of the right of note issue for a long period. Facing the present emergencies, both the Government and the bank realized that it was better simply to continue the existing situation as regards the principles on which the bank was founded. The bill for extending the right of note issue corresponds to this general idea. Undoubtedly it carries certain modifications in organization, but these will not change the essential form. The Government will receive new benefits from our activity; in return, the existence of the bank on sound foundations is assured for 27 years longer. At this moment, when the bills for

monetary reform and the extension of the right of note issue for the bank are under discussion in Parliament, we must be extremely cautious in our comments.

Actual conditions had prepared the way for stabilization; to defer it again would have been to run the risk of never being able to do it except at a level far lower and under conditions far more unfavorable. These principles are in accord with well-established doctrine. But their success implies the cooperation of all the many factors involved—first, the bank, then the Government, and third the country itself. The past history of the bank, the care with which it has always guarded the interests of the whole country, make it a supreme duty to devote to the realization of these plans all its activity, all its support. The board of directors, no matter how heavy may be their task, will not fail to do this, being assured in advance that they can count on the support of all the stockholders, who will also be animated by the conviction that the National Bank of Belgium, an institution which is truly national, should at all times place the general welfare before its own interests.

The task of the Government will be hard, but it is clearly indicated. The genuine and unflinching equilibrium of the budget in its entirety is a condition *sine qua non* for maintaining currency stability. The Minister of Finance has given his positive assurance in the most formal way that the budget is balanced. The country has taken note of this official declaration. Except at the risk of compromising forever the prosperity of Belgium, of destroying the confidence of people in other lands who have never hesitated to come to our aid, it is absolutely imperative that the budget be kept in balance. Currency stability, furthermore, is also as indispensable to the equilibrium of the budget as that is to currency stability. The two conditions have to go together.

We must now more than ever recognize the absolute necessity of keeping the public expenses at a level suitable to the actual resources of the country. For a nation just convalescing from the sickness of war, obliged to rebuild little by little the heavy losses thus brought about, the most rigorous economy is imposed by absolute necessity. It is not enough that the budget should be balanced. The Treasury must be fortified against any surprise. The Government has learned that it will have to take measures to bring this

about. Some of these have already been announced by the Minister of Finance; we ardently hope that these will be sufficient to prevent any embarrassment to the Treasury. Whatever happens, moreover, the bank has affirmed many times, and it repeats once again, that it will oppose with all the powers at its command any issue of paper money for the account of the Government.

Finally a part, and a large part, in the realization of the plan of financial recovery rests with the public. Fundamental indications, the many studies made abroad as well as in Belgium, lead us to believe that our balance of payments, leaving out the movements of capital due to special causes, is almost at equilibrium. But there is no doubt that in recent years it has been, and for a long time will continue to be, governed by the movement of capital which reflects the confidence or the lack of confidence of our own nationals or of strangers in the Belgian currency, and still more in the economic health of the country. During the years of currency depreciation large amounts of capital left Belgium to seek abroad the protection which the exchanges of stable currencies offered. When stability shall have become an accomplished fact it is reasonable to hope that a great part of this capital will return to Belgium, there to profit by conditions more favorable than elsewhere. But to change the direction of the current of capital it is necessary that the Belgians themselves should now become aware of their responsibilities, their powers, and their true interests. Those whose duty it is to enlighten the people, leaders in the banking world, members of the stock exchange, and all those who guide the investment of savings, must open the eyes of the people to these elementary truths.

Finally and above all each one should realize that currency stability is not an end by a means. It is a means for restoring our country to herself, for making it possible to work and to produce under healthy, normal conditions, which will permit each person to receive and to keep the just reward of his efforts. Here again, and in happy fashion this time, we see the reciprocal bonds which unite economic phenomena; it is, thanks to currency stability, that the Belgians will be able to take up their work again with profit; and it is this same work, persevering, energetic and fruitful, which will be the best guarantee of the stability of the franc.

ANNUAL REPORT OF THE SWISS NATIONAL BANK

The eighteenth annual report of the Swiss National Bank, for the year 1925, contains the following account of its operations during the past year:

The necessity for accord which under the pressure of economic demands had been making itself felt more and more throughout Europe crystallized, so to speak, in the results of the Locarno Conference in the fall of 1925. The agreements reached at this conference, and their ratification, already accomplished by the greater number of the Governments concerned, constitute a new advance toward clearing away those obstacles, political and otherwise, which blocked the normal development of the economic situation. It is now realized, however, that it is not enough for an exhausted Europe to rely on artificial measures to come through her difficulties; she will emerge only little by little, by adapting herself to new circumstances, by long-continued effort, and, above all, by co-operation and collaboration of the various economic domains. Those who used to imagine that everything essential has been achieved when once the exchanges have been stabilized have surely been disillusioned by the events of the past year. They will have recognized clearly that after the reestablishment of sound money the evils produced by inflation disappear only as regards the particular form which is characteristic of the inflation period, while under a different form they continue to breed grave crises, the effects of which reach far beyond the countries directly concerned. Nevertheless, monetary reform in the various countries is the indispensable condition, not only of their own prosperity, but also of that of other countries. This interdependence explains and justifies that international collaboration which has played a part in practically all the great operations of currency reform and in which Switzerland also has participated. Just recently there has been another instance of the happy effects of close connections between the banks of issue.

Currency problems were destined to remain in the foreground during 1925, and currency reforms have made further definite progress. To Sweden and Holland, which like Switzerland had succeeded in reestablishing their gold parity, was added also England, whose pound sterling moved strongly toward its pre-war value. An epoch-making date in the monetary history of the year was the 28th of April, on

which the English Minister of Finance, in the course of his budget speech, offered prospects of the return to gold currency. The significance of this event is in no way lessened by the fact that the system temporarily adopted by England differs considerably from her pre-war system. At the same time Holland adopted measures very similar to those of England; and it is to be expected that in the near future the other countries of northern Europe will similarly reform their currencies.

While a certain number of countries have thus achieved their reforms, there are some others for whom the question whether, and to what extent, they will be forced to make radical changes in order to put their currency on a sound basis, is still reserved for the future. They too will have to reestablish order in their public finances first of all, which they can do only after surmounting many obstacles, of which the greatest is the settlement of the war debts. This problem is far from being entirely solved, although important progress has been made by cooperation among the Governments concerned.

We may at this point note the reassuring fact that the solidarity which used to exist among the various money markets is gradually reappearing, at least among those with high exchanges. Parallel with this fact, it may also be said that the official discount rate is recovering some of its old importance; this condition is once more producing an active discount policy. Until now the international movement of capital has in large measure continued to take the form of American loans to Europe; this has also contributed to the steadiness of the exchanges.

Conditions are not wholly satisfactory in the realm of international commerce, for the growing tendencies toward protective tariffs constantly create new impediments. Switzerland feels these especially because of her many industries producing for export. Regarded from the point of view of the general welfare, this protectionist policy is in flagrant contradiction to the great efforts being made by all the countries to develop their export trade as much as possible. The economic isolation of Russia, which has been but slightly relieved during 1925, has perceptibly helped to aggravate the situation.

Switzerland has experienced new disappointments in spite of the cheering reports from many branches of our national economic

life. Agriculture, the hotel business, the building industry, and various lines of the textile and machine industries report in varying degrees a satisfactory employment. Others—in particular watch making—complain of very irregular conditions; while a third group—especially embroidery and ribbon weaving—are still experiencing a severe crisis. It is easy to understand that certain circles regarded with mixed emotions the complete removal of restrictions on imports which took place on December 31, 1925. The fact has to be recognized that, considering the conflicting interests of producers and consumers, and the difficulties at home and abroad which tariff policies present for Switzerland, the reform of the customs régime by making commercial treaties on the basis of a general provisional tariff, is indeed a hard problem to solve.

If, on the whole, the financial situation presents a not unfavorable impression, the reason lies chiefly in the improvement of the public finances, begun back in 1924 and successfully continued. The return to sound financial methods, the continued funding of debts, and the gradual reestablishment of budget equilibrium have not failed to strengthen the credit of the country. In a general way conditions during the past year have been characterized by less fluctuation than for several years preceding, especially as regards the bank.

In the money market, the favorable development which began toward the end of 1924 has been quickened. As early as the beginning of the year the Federal railways were able to float a loan of 175,000,000 francs at 5 per cent (to mature in 11½ years and at a subscription price of 98 per cent), of which 81,000,000 francs were applied to conversions; and in March they decided to accept an offer from Holland of a loan of 50,000,000 Swiss francs. They were thus able under most favorable conditions to cover all their financial needs for more than the year 1925. In July the Confederation successfully floated a 5-year conversion loan for 139,000,000 francs of treasury bills maturing September 5, at a subscription price of 98 per cent and bearing 5 per cent interest. These are the only calls upon the money market which the Confederation and the Federal railways made during 1925. The leading securities quoted on the Swiss Stock Exchange benefited from the beginning of August until October from the general improvement, due above all to the trend toward lower rates of interest and to the prospect of a reduction in the official discount rate. It

is thus that the long-term 5 per cent loans of the Cantons could be floated almost at par, and that, in general, the yield of gilt-edged securities declined slightly below 5 per cent.

The interest rate of 5½ per cent on certificates of deposit, adopted the year before by many of the banks, with some precipitancy, perhaps, was changed rather soon, and declined generally to 5 per cent, and for some important establishments even to 4½ per cent. The last three months of the year fortunately saw announcements of numerous reductions of rates on mortgages which were to become effective at the beginning of 1926. These reductions, it is true, do not extend to very considerable amounts of capital; they are, nevertheless, an encouraging sign, for they give reason to hope that the improvement will continue. The building up of new capital in the country itself probably contributes but slightly to these better conditions. The increase of available money on the market is due, most of all, to a relatively small demand for new money compared with the demands of the year before (about 270,000,000 francs) and to a strong influx of capital from other countries. It is true that rather large sums of capital have found their way abroad, but in spite of the acute scarcity of funds among our neighbors and the resulting offers of attractive rates of interest, the export of capital has not yet reached a proportion sufficient to threaten the stability of the domestic market. The many sad experiences of recent years have without doubt exerted a restraining influence, for the Swiss capitalist, as a rule, has again become conservative in regard to foreign investments, although it is surprising to see the rapidity with which heavy losses incurred during and after the war have been forgotten in certain circles. It is no wonder that the public has come to be on its guard against the dangers of overinvestment in foreign securities. Still, one may ask how far this type of export serves the interests of our national economy. It is a question which can not be answered by any general formula, but should be specially studied in each case and decided according to the particular economic and financial situation; this, under certain circumstances, might demand that available funds should be kept for the needs of the country. The national economic life of Switzerland is closely bound up with that of other countries; the total isolation of our capital market is impossible, especially as for a long time before the war, and again recently, Switzerland has reaped great advantages from

the influx of foreign capital. When it is a question of supporting the level of our currency or of satisfying the financial needs of the Confederation, the bank of issue should be able to give an exact account of the capital operations which it carries on with foreign countries.

The introduction of the "letter of security," now under consideration, will introduce a new factor into the money market.

In the money market the private rate has declined with slight fluctuations from 3 per cent at the beginning of the year to 2 per cent by August; it began to rise again almost imperceptibly only at the end of October, and stiffened a little to $2\frac{1}{2}$ per cent at the end of the year. Switzerland has maintained the lowest open-market rate of any country, but our market has been subject to the same tendencies as that of other countries with sound currencies; for all that, the fluctuations of the English and the American money markets have had but little influence on the private rate here. To Swiss capital returning from abroad, where it was displaced by American money offered at a better rate, there has been added money which foreign countries have sent to us. The purchase of foreign exchange carried on by the National Bank in its fight against an excessive rise in our franc above its gold parity has also enlarged the resources of our market to a considerable extent. On the other hand, paper offered for discount has not been sufficient to meet the needs of the banks.

The changes made during the war in the methods of payment have diminished the use of commercial bills, and the credit needs of commerce and industry have been too moderate during recent years to stimulate, as would have been desirable, the creation of commercial paper. The National Bank has tried to alleviate this condition by turning over to the market part of the noninterest-bearing securities which it received from the Confederation at the time of the withdrawal of the foreign 5-franc pieces of the Latin Monetary Union. Its purpose in doing this was to facilitate the placing of the liquid funds of the financial establishments and to curtail the export of capital. On account of a considerable amount of available funds in our market, the raising of the official rate in New York in February from 3 to $3\frac{1}{2}$ per cent and in London in March from 4 to 5 per cent passed almost without notice in Switzerland.

On the other hand, the general easing of the money market which came during the summer,

bringing about a number of reductions in the discount rate (in England, for example, the rate was lowered in August from 5 to $4\frac{1}{2}$ per cent), was more clearly perceived with us. At this time many recommendations were made that Switzerland should adopt a similar measure. It was not until October 22, however, that the National Bank decided to lower its discount rate from 4 to $\frac{1}{2}$ per cent and the rate for advances on securities from 5 to $4\frac{1}{2}$ per cent; in the meantime the slight tension shown on the market at the beginning of September had relaxed a little, and the Bank of England, as well as the Bank of Netherlands, put into effect a new reduction from $4\frac{1}{2}$ to 4 per cent. To tell the truth, the National Bank could have acted earlier, at least so far as the discount rate was concerned, but it has always preferred to wait a little so as to be able without fear to reduce the rate for advances on securities in equal measure; the reduction of the discount rate alone seemed inopportune, solely by reason of the wide disparity which would have resulted between the two rates. The National Bank was not trying by this reduction to tighten its relation with the market, but to point out to the nation that it considered the international market in an easier state; that it felt that the time had come to lower rates of interest somewhat in favor of commerce and industry; and that, considering its own strong situation, the gold parity of the Swiss currency, reached a year before, might be regarded as assured. The market did not react at once; the lowering of the bank rate had in fact been expected for a long time, and the stock market had made allowances for it. But if the low rates have been maintained, it is to this action that it must be attributed. Although shortly afterwards the Bank of England was compelled to raise its rate from 4 to 5 per cent at the beginning of December, the National Bank has been able to keep its rate without difficulty through the end of the year.

The average rate of discount in Switzerland was 3.90 per cent in 1925; 4 per cent in 1924; and 3.47 per cent in 1923. The rate for advances on securities was 4.90 per cent, compared with 5 and 4.47 per cent in 1924 and 1923, respectively. * * *

The Swiss franc reached gold parity toward the end of the autumn of 1924. Later it even went above parity for short intervals to an extent which led the bank to change its monetary policy; the bank suddenly found itself compelled to intervene in order to prevent a new

rise of the franc, as before it had been compelled to act in support of the exchange. It is true that during the first three months the dollar showed a new upward tendency, but in April it was again approaching the lower gold point. At this time Switzerland experienced—though to a less extent than Denmark and Norway later on—those difficulties which in some cases result from trying to control the course of a rising exchange. Realizing that a premium on the franc would as little benefit the economic situation of Switzerland as would a level below parity, the National Bank made large purchases of foreign exchange in order to keep the franc from rising above the gold import point. This task was made easier by the fact that, besides the cities of Zurich and Berne, the Confederation needed large amounts in dollars, both to settle purchases in America and to assure the service of interest and amortization of loans floated in New York; and that the Government had decided to provide as early as 1925 for the repayment of the \$20,000,000 loan maturing in 1926. In this way the level of the franc was successfully maintained, so that in September the exchange had reassumed a quieter tendency. At this time the franc came down to parity with the dollar and even slightly below; it was no longer necessary for the bank to intervene either in one direction or in the other, and it was able to sell again a part of its foreign bills, which the sales of gold had helped to increase, and which had reached a rather high figure.

The year just past has seen little change in the circulation. Following the currency reforms in the more important countries, one might have expected a very considerable return of Swiss bank notes which had found their way into those countries during the period of their inflation; and there was even more reason to expect a decline in the circulation from the fact that the issue of gold francs and of 5-franc silver pieces would decrease the hoarding of bank notes. The average circulation, however, showed only a slight decline and remained above the figure obtained by using the coefficient of the higher price level with the pre-war circulation as the base. This almost negligible decline is surprising, considering that the emergency currency put out by the Confederation, the state railways, the Cantons, and the towns—issues which at one time ran into hundreds of millions of francs—have come down since the beginning of 1923 to a very modest level; and that besides there have been put into circulation since 1922 not only about 70,000,000 in 5-franc pieces, but also

large quantities of gold coins. Experience shows, however, in all countries that bank notes once issued tend to remain in circulation as trade becomes accustomed to use them in larger amounts. Considering the progress made in consolidating the finances of the Confederation, and consequently the reestablishment of more normal relations between the Government and the bank of issue, and given, on the other hand, the slight contribution of the bank to the money market, the amount of the note circulation can be explained to-day, so to speak, exclusively by the needs of business; and the elasticity of the currency during the entire year is a matter for much satisfaction. It is interesting to note that the curve of the wholesale price index also showed a downward movement in 1925, and that this preceded the reduction of the note issues. However, one ought not to conclude that there is a fixed relation between the two curves; indeed, the fluctuations of the figures which they represent are so slight that all kinds of factors difficult to determine, and influences, purely accidental, might have brought about this coincidence.

Because of a forgery, the source of which is certainly to be sought abroad but which has not yet been discovered, the National Bank decided to call in the 100-franc notes with the portrait of Tell, which had been printed during the war. This decision was made easier by the fact that it had to do with a war note, issued during a short period in 1917-18, under the pressure of a rapid increase in demands for notes. The circulation of this note, which at first reached the total amount of 150,000,000 francs, had fallen to 15,000,000 francs by the end of the year. The bank made use of this occasion to call in at the same time the "interim notes" of 50, 100, 500, and 1,000 francs issued in 1907 after the pattern of the notes of the old banks of issue. All these notes thus called in lost their legal-tender status on December 31, 1925, but the National Bank is obligated to redeem them or to exchange them for their nominal value for 20 years more, that is, until June 30, 1945.

On November 30, 1925, the period of repayment expired for the state currency notes of 5, 10, and 20 francs, issued as Government paper currency in 1914 at the beginning of the war. Of the war currency, there now remains in circulation only the notes of 5 and of 20 francs of the National Bank. The 25-franc notes of the Confederation Loan Office, of which the period of repayment has also expired, will still be redeemable at the Federal treasury until

June 30, 1934, but in fact they have practically all been withdrawn.

The issue of gold coins was again made possible at the end of 1924, because the franc had by that time reached its gold parity, a circumstance which evoked much interest. As in other countries, especially in England and in Holland, the question whether it was expedient to put gold coins into circulation provoked lively discussion in Switzerland. England definitely declared in the negative. At first Holland followed that example, but recently a reversal of opinion seems apparent in that country. The Swiss National Bank took the position, in principle, that it was not sure that the time had come for a return to an unlimited issue of gold, even if that could be done without restoring the obligation to redeem all notes in gold on demand. But in order to satisfy certain wishes and to remove all reasons for hoarding, the bank decided to put back into circulation, on demand, the gold coins presented at its windows. Since this decision the facts have shown that there is scarcely any demand for the yellow metal and that in general the public prefers bank notes. The board of directors have stated their agreement that there should be given a general authorization for the export of gold. This measure, which has now been passed by the Federal Government, can be revoked at any time. The practice of payments in gold has not been restored to any great extent; nevertheless, the facilities given have succeeded in bringing out from their hiding places many gold coins, which, put into circulation in 1922, had again disappeared.

As the bank has always kept the franc from rising above the gold import point, there could be no serious question as to importing gold in bars for the mint. But because of the slight premium above par value, it was possible to buy abroad, by the weight of the metal, and at a slight profit, gold coins of the Latin Union countries, and to put them in circulation in Switzerland. When this business had been going on for some time on a rather large scale, the National Bank felt it a duty to request certain friendly banks of issue not to give out any more of this kind of coins for export. This business was in fact not without its disadvantages, for it was carried on for the most part in abraded coins, the melting down of which brought a certain loss to the charge of Switzerland, because, on account of the exchange, these coins could not be returned to any of the other countries and thus had to be kept here. For this reason, also, the Confederation has con-

sidered the possibility of putting severe restrictions on the import of gold coins, and even, if necessary, of prohibiting it altogether. For the time being, however, this type of business has lost its interest on account of the decline of the franc from dollar parity. The question should not be lost sight of; all the less because the denunciation of the Latin Monetary Union by Belgium at the end of December brings up the question of the dissolution of the Union, and thus adds special interest to the problems connected with it.

The metallic cover for notes in circulation has fluctuated during the year between 63 and 79 per cent; gold cover alone between 53 and 68 per cent. These fluctuations have corresponded to the monetary policy of the National Bank, which deemed it advisable, in order to avoid the costs of transportation, to deposit part of its gold in some of the large foreign banks of issue. Although in principle it has held to the tried and proved rule of an effective gold cover, the bank has judged it wise at times to put a fairly large part of its note cover into foreign exchange of the highest quality, to be better prepared to intervene in defense of our exchange.

The 5-franc coins out of circulation in the other countries of the Latin Union represent a total amount of 156,000,000 francs, and are included in the metallic note cover at about one-half their nominal value; that is, at about the commercial value of their silver content; their repayment is guaranteed by noninterest-bearing obligations of the Confederation. According to the Paris agreement of December 9, 1921, part of this amount, about 136,000,000 francs, bears interest since January 15, 1925, at 1 per cent on the nominal value of those coins which the countries of origin have paid to the Confederation; the latter, in conformity with the agreement made in November, 1923, with the National Bank, has turned over to it the entire amount of this interest. The repatriation of these coins will begin in 1927 and should be finished in 1932.

We have already mentioned in our comments on the money market the most important event in the realm of discount policy, the reduction of the official rediscount rate. After this change, our portfolio of Swiss bills has remained within very moderate limits, and the bank has rarely had any contact with the market. The necessity for having a rather large portfolio of foreign bills has had this result—that the flow of bank notes to the market has not come about to the same extent as formerly through the agency of Swiss

bills, but far more through the channel of foreign bills. But we ought to state that the portfolio of Swiss bills showed a considerable, although temporary, increase during the last 10 days of December. Nevertheless, in spite of the insignificant amount of Swiss securities, the National Bank could not change the fundamental principles of its discount policy and seek profits by discounting paper which, because it was not sufficiently liquid, ought not to be given place in the portfolio of a bank of issue. Even though the Confederation has recently at times discounted its securities at the bank within the limits fixed by the directors

of the bank, it has done so, not as formerly under the stress of an unusual situation, but merely the better to adapt its financial measures to the conditions of the moment, and to meet the temporary needs of the treasury, which were greater than its immediate receipts.

The advances on securities, which have at times reached a very high figure in comparison with the domestic bill portfolio, declined during the course of the year to about 41,000,000 francs, to rise again temporarily to 72,000,000 francs in the last week in December.

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GOLD RESERVES OF PRINCIPAL COUNTRIES, 1913-1925

The total gold stocks of the principal countries of the world amounted to about \$9,343,399,000 at the end of 1925, a decline of about \$40,000,000 from the total for the same countries at the end of 1924, as shown by the table on the following page. The largest reductions were those of \$139,000,000 for the United States and of \$54,000,000 for England; the largest increase was that of \$107,000,000 in the stock of the German Reichsbank, whose holdings are now above the figure recorded at the end of 1913. Lesser reductions were reported for the Netherlands, Switzerland, South Africa, and Japan, and increases for Russia, Java, Australia, and Canada. Except for the countries enumerated above, the net changes were mostly small.

The stock of European countries as a group increased slightly. The holdings of England declined by \$54,000,000, those of the Nether-

lands by \$25,000,000, and of Switzerland by about \$7,500,000; on the other hand Germany added \$107,000,000 to its holdings, Russia \$21,000,000, Poland \$6,000,000, and Hungary \$3,000,000. As changes in other European countries were small, it appears that the total gold reserves of Europe showed a net increase of about \$50,000,000 in the course of 1925. In addition to this increase in monetary stocks, a certain amount of gold coin was put into circulation during the year in Switzerland and the Netherlands.

The holdings of the European banks of issue included in the table were, therefore, about \$3,128,000,000 at the end of 1925 and about \$300,000,000 above the total reported holdings of such institutions at the end of 1913, representing an increase of approximately 10 per cent over that year.

GOLD RESERVES OF PRINCIPAL COUNTRIES, 1913-1925

[In thousands of dollars, converted at par of exchange]

| End of year | United States | | | Austrian National Bank | Austro-Hungarian Bank | National Bank of Belgium | National Bank of Bulgaria | Czechoslovakia: Banking Office of the Ministry of Finance | National Bank of Denmark | Bank of Finland | Bank of France | German Reichsbank | Great Britain: Bank of England and currency note reserves |
|-------------|---------------|--|----------------|------------------------|-----------------------|--------------------------|---------------------------|---|--------------------------|-----------------|----------------|-------------------|---|
| | Total stock | In Treasury and in Federal reserve banks | In circulation | | | | | | | | | | |
| 1913 | 1,924,361 | 262,443 | 1,661,918 | | 251,421 | 59,131 | 10,615 | | 19,666 | 6,948 | 678,856 | 278,687 | 170,245 |
| 1914 | 1,815,976 | 504,672 | 1,311,304 | | 213,757 | 56,619 | 10,615 | | 24,506 | 8,299 | 802,591 | 498,508 | 428,221 |
| 1915 | 2,312,444 | 758,595 | 1,553,649 | | 138,758 | 50,759 | 11,773 | | 29,833 | 8,299 | 967,950 | 581,954 | 389,205 |
| 1916 | 2,864,842 | 973,233 | 1,891,609 | | 58,759 | 50,759 | 13,124 | | 42,847 | 8,299 | 652,885 | 599,873 | 402,970 |
| 1917 | 3,040,439 | 1,770,347 | 1,270,092 | | 53,717 | 50,759 | 12,159 | | 46,611 | 8,299 | 639,682 | 572,768 | 422,594 |
| 1918 | 3,080,510 | 2,243,895 | 836,615 | | 53,074 | 51,145 | 12,352 | | 52,159 | 8,299 | 664,017 | 538,861 | 523,632 |
| 1919 | 2,787,714 | 2,091,051 | 696,660 | | 45,111 | 51,417 | 7,141 | | 60,807 | 8,299 | 694,847 | 259,519 | 583,211 |
| 1920 | 2,928,848 | 2,216,154 | 712,694 | | 111 | 51,438 | 7,141 | 4,053 | 60,992 | 8,299 | 685,517 | 260,028 | 762,912 |
| 1921 | 3,656,989 | 3,021,266 | 635,723 | | 116 | 51,451 | 7,334 | 12,545 | 61,192 | 8,299 | 690,141 | 237,102 | 763,719 |
| 1922 | 3,933,476 | 3,201,540 | 731,936 | | 19 | 51,901 | 7,415 | 20,874 | 61,173 | 8,371 | 708,403 | 227,436 | 751,79 |
| 1923 | 4,247,201 | 3,249,852 | 997,349 | 1,313 | | 52,204 | 7,565 | 22,574 | 56,171 | 8,242 | 709,479 | 111,247 | 754,400 |
| 1924 | 4,547,407 | 3,118,636 | 1,428,771 | 1,560 | | 52,543 | 7,792 | 31,745 | 56,145 | 8,354 | 710,394 | 180,939 | 757,033 |
| 1925 | 4,408,696 | 2,870,328 | 1,538,368 | 2,087 | | 52,855 | 7,932 | 30,575 | 56,085 | 8,357 | 710,968 | 287,763 | 703,482 |

| End of year | National Bank of Greece | National Bank of Hungary | Banks of Italy, Naples, and Sicily and National Treasury | Bank of Netherlands | Bank of Norway | National Bank of Poland | Bank of Portugal | National Bank of Rumania | Russian State Bank | Bank of Spain | Swedish Riksbank | National Bank of Switzerland | Yugoslavia National Bank |
|-------------|-------------------------|--------------------------|--|---------------------|----------------|-------------------------|------------------|--------------------------|--------------------|---------------|------------------|------------------------------|--------------------------|
| | | | | | | | | | | | | | |
| 1913 | 5,211 | | 288,103 | 60,898 | 12,846 | | 8,760 | 29,242 | 786,800 | 92,490 | 27,372 | 32,801 | |
| 1914 | 7,527 | | 299,759 | 83,663 | 11,181 | | 9,261 | 29,714 | 803,400 | 110,444 | 29,088 | 45,922 | |
| 1915 | 11,194 | | 293,453 | 172,530 | 18,028 | | 9,261 | 36,264 | 831,200 | 166,414 | 33,385 | 48,275 | |
| 1916 | 11,580 | | 255,772 | 236,217 | 33,027 | | 9,261 | 22 | 758,396 | 241,424 | 49,183 | 66,585 | |
| 1917 | 12,159 | | 238,931 | 280,689 | 31,214 | | 9,261 | | 667,041 | 379,597 | 65,513 | 69,025 | |
| 1918 | 10,422 | | 243,566 | 277,155 | 32,691 | | 9,263 | 2 | | 430,072 | 76,532 | 80,041 | |
| 1919 | 11,001 | | 203,441 | 256,204 | 39,500 | 1,667 | 9,266 | 200 | | 472,041 | 75,350 | 99,779 | |
| 1920 | 11,001 | | 204,362 | 255,729 | 39,472 | 2,858 | 9,266 | 329 | | 474,228 | 75,516 | 104,780 | 12,352 |
| 1921 | 10,808 | | 210,739 | 243,600 | 39,475 | 5,955 | 9,267 | 329 | | 484,984 | 73,631 | 106,058 | 14,282 |
| 1922 | 6,068 | | 217,284 | 233,880 | 39,474 | 9,769 | 9,267 | 7,555 | 2,607 | 487,278 | 73,428 | 103,283 | 12,354 |
| 1923 | 7,250 | | 215,699 | 233,876 | 39,472 | 13,078 | 9,267 | 24,563 | 45,043 | 487,841 | 72,853 | 103,669 | 13,286 |
| 1924 | 7,680 | 7,460 | 218,382 | 202,854 | 39,457 | 19,949 | 9,267 | 26,020 | 73,050 | 489,292 | 63,503 | 97,642 | 13,965 |
| 1925 | 8,875 | 10,365 | 218,825 | 178,080 | 39,456 | 25,793 | 9,267 | 26,735 | 94,095 | 489,631 | 61,646 | 90,140 | 14,657 |

| End of year | Canada: Minister of finance and chartered banks | Argentina: Government conversion fund | Brazil: Guarantee of currency fund | Chilean Government conversion fund | Uruguay: Bank of the Republic | Australia: Note reserves | New Zealand reserve banks | India: Government rupee reserve | Domestic holdings of the Bank of Japan and of the Government | Bank of Java | National Bank of Egypt | South Africa: Joint-stock banks and Reserve Bank | Total |
|-------------|---|---------------------------------------|------------------------------------|------------------------------------|-------------------------------|--------------------------|---------------------------|---------------------------------|--|--------------|------------------------|--|-----------|
| | | | | | | | | | | | | | |
| 1913 | 142,517 | 224,989 | 453,202 | | 10,826 | 21,899 | 25,306 | 72,780 | 64,963 | 10,027 | 10,381 | 39,905 | 5,421,248 |
| 1914 | 137,872 | 213,906 | 426,601 | 1,330 | 13,483 | 38,932 | 27,739 | 30,202 | 64,062 | 12,418 | 21,750 | 43,799 | 5,921,145 |
| 1915 | 169,128 | 228,939 | 414,598 | 1,330 | 22,530 | 73,484 | 33,092 | 41,361 | 68,187 | 18,804 | 35,096 | 44,772 | 6,862,300 |
| 1916 | 176,064 | 251,158 | 414,598 | 1,330 | 33,251 | 78,351 | 36,012 | 38,636 | 113,411 | 28,984 | 29,164 | 64,066 | 7,190,850 |
| 1917 | 195,172 | 252,390 | 414,598 | 9,039 | 42,003 | 85,650 | 39,419 | 86,712 | 229,981 | 37,051 | 19,278 | 30,172 | 7,641,923 |
| 1918 | 190,688 | 269,628 | 15,571 | 23,413 | 46,718 | 104,143 | 39,419 | 63,842 | 225,821 | 51,600 | 16,312 | 33,579 | 7,224,527 |
| 1919 | 192,265 | 299,119 | 15,571 | 24,384 | 56,756 | 116,796 | 38,932 | 96,205 | 349,947 | 69,817 | 16,312 | 35,525 | 6,978,234 |
| 1920 | 175,187 | 450,057 | 19,464 | 32,893 | 57,307 | 115,336 | 37,472 | 116,249 | 551,840 | 88,214 | 16,807 | 50,612 | 7,670,570 |
| 1921 | 154,723 | 450,057 | 25,303 | 34,025 | 59,494 | 113,389 | 37,472 | 118,341 | 610,663 | 58,728 | 16,807 | 57,911 | 8,424,829 |
| 1922 | 222,050 | 450,057 | 27,401 | 34,025 | 56,807 | 116,499 | 38,367 | 118,341 | 605,678 | 61,306 | 16,619 | 50,782 | 8,770,836 |
| 1923 | 171,191 | 454,035 | 48,665 | 34,025 | 56,812 | 121,083 | 38,294 | 108,609 | 600,194 | 62,869 | 16,510 | 51,838 | 9,000,423 |
| 1924 | 192,504 | 435,880 | 53,799 | 34,025 | 56,809 | 130,904 | 37,581 | 108,609 | 585,738 | 53,726 | 16,510 | 52,441 | 9,380,964 |
| 1925 | 203,495 | 435,880 | 56,451 | 34,025 | 56,811 | 164,828 | 37,589 | 108,609 | 575,768 | 73,394 | 16,510 | 43,594 | 9,343,399 |

¹ Austrian account only.² Oct. 16-29.³ Includes 54,912,943.87 zlot (510,598,000) held abroad.⁴ Conversion fund.⁵ Mar. 31, 1914.⁶ Includes a small amount of gold held abroad.⁷ Includes \$9,704,000 in banking department.⁸ Includes \$36,990,000 in banking department.

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES

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

ENGLAND

[Millions of pounds sterling]

| | 1926 | | 1925 | |
|--|---------------|--------------|---------------|---------------|
| | Febru- ary | Janu- ary | Decem- ber | Febru- ary |
| Bank of England: | | | | |
| Issue department— | | | | |
| Gold coin and bullion..... | 143 | 143 | 143 | 127 |
| Notes issued..... | 163 | 163 | 163 | 147 |
| Banking department— | | | | |
| Gold and silver coin..... | 1 | 1 | 2 | 2 |
| Bank notes..... | 22 | 21 | 17 | 22 |
| Government securities..... | 35 | 46 | 64 | 42 |
| Other securities..... | 79 | 74 | 103 | 74 |
| Public deposits..... | 16 | 23 | 8 | 16 |
| Other deposits..... | 106 | 101 | 161 | 106 |
| Ratio of gold and note re- serve to deposit liabilities (per cent)..... | 18.9 | 18.1 | 11.5 | 19.4 |
| Bank notes in circulation ¹ | 85 | 85 | 88 | 98 |
| Currency notes and certificates..... | 284 | 286 | 297 | 281 |
| Nine London clearing banks: | | | | |
| Money at call and short notice..... | 110 | 113 | 118 | 121 |
| Discounts and advances..... | 1,073 | 1,088 | 1,078 | 1,055 |
| Investments..... | 255 | 262 | 261 | 287 |
| Total deposits..... | 1,606 | 1,637 | 1,647 | 1,643 |
| Total clearings..... | 3,140 | 3,488 | 3,548 | 3,316 |
| Government floating debt: | | | | |
| Total..... | 729 | 785 | 817 | 760 |
| Treasury bills..... | 582 | 639 | 636 | 592 |
| Temporary advances..... | 147 | 146 | 181 | 168 |
| Index of security prices (December, 1921=100) (per cent)..... | 117.6 | 117.5 | 116.5 | 117.9 |
| Index number of foreign exchange value of the pound sterling (per cent) ² | 100.0 | 99.9 | 99.8 | ----- |

¹ Notes issued, less amounts held in banking department and in currency note account.² New series.

FRANCE

[Millions of francs]

| | 1926 | | 1925 | |
|---|--------------|---------------|---------------|--------------|
| | Janu- ary | Decem- ber | Novem- ber | Janu- ary |
| Bank of France: | | | | |
| Gold reserve ¹ | 3,684 | 3,684 | 3,684 | 3,681 |
| Silver reserve..... | 329 | 325 | 321 | 306 |
| War advances to the Government..... | 34,600 | 34,200 | 35,950 | 21,900 |
| Note circulation..... | 50,991 | 50,618 | 51,085 | 40,792 |
| Total deposits..... | 3,013 | 3,188 | 3,335 | 2,028 |
| Three commercial banks: | | | | |
| Demand deposits..... | 19,980 | 19,210 | 14,622 | |
| Bills..... | 13,221 | 10,280 | 4,862 | 4,397 |
| Other loans..... | ----- | ----- | ----- | ----- |
| Clearings, daily average of Paris banks..... | ----- | 1,554 | 1,855 | 1,027 |
| Price of 3 per cent perpetual renté..... | 49.00 | 49.15 | 48.35 | 48.10 |

¹ Not including gold held abroad.

CANADA

[Millions of dollars]

| | 1926 | | 1925 | |
|--|--------------|---------------|---------------|--------------|
| | Janu- ary | Decem- ber | Novem- ber | Janu- ary |
| Chartered banks: | | | | |
| Gold coin and bullion ¹ | 62 | 69 | 60 | 53 |
| Current loans and discounts..... | 1,123 | 1,142 | 1,130 | 1,114 |
| Money at call and short notice..... | 377 | 394 | 392 | 319 |
| Public and railway securities..... | 563 | 550 | 559 | 542 |
| Note circulation..... | 161 | 174 | 184 | 155 |
| Individual deposits..... | 2,168 | 2,270 | 2,313 | 2,083 |
| Gold reserve against Dominion notes..... | 127 | 135 | 132 | 131 |
| Dominion note circulation..... | 214 | 227 | 226 | 222 |
| Bank clearings ² | 1,331 | 1,898 | 1,670 | 1,410 |
| Bank debits ² | 2,368 | 3,121 | 2,787 | 2,230 |

¹ Not including gold held abroad.² Total for month.

GERMANY

[Millions of reichsmarks]

| | 1926 | | 1925 | |
|---|---------------|--------------|---------------|---------------|
| | Febru- ary | Janu- ary | Decem- ber | Febru- ary |
| Reichsbank: | | | | |
| Gold at home..... | 1,192 | 1,112 | 1,111 | 700 |
| Gold abroad..... | 190 | 143 | 97 | 207 |
| Reserves in foreign exchange..... | 461 | 418 | 403 | 302 |
| Bills of exchange and checks..... | 1,346 | 1,464 | 1,915 | 1,737 |
| Miscellaneous assets..... | 783 | 609 | 590 | 1,684 |
| Deposits..... | 556 | 579 | 697 | 918 |
| Reichsmarks in circulation..... | 2,822 | 2,649 | 2,960 | 2,106 |
| Rentenmarks in circulation..... | 1,587 | 1,589 | 1,609 | 1,867 |
| Reichsbank clearings..... | 3,886 | 4,177 | 4,398 | 3,637 |
| 3 Berlin banks: ¹ | | | | |
| Cash..... | ----- | ----- | 249 | 85 |
| Bills..... | ----- | ----- | 1,247 | 883 |
| Due from other banks..... | ----- | ----- | 642 | 624 |
| Miscellaneous loans..... | ----- | ----- | 2,383 | 1,874 |
| Deposits..... | ----- | ----- | 4,686 | 3,671 |
| Index of security prices (Jan. 2, 1925= 100) (per cent)..... | 72.61 | 71.62 | 58.56 | 101.47 |
| Capital issues..... | 20 | 20 | 16 | 26 |

¹ Bimonthly statements.

ITALY

[Millions of lire]

| | 1926 | | 1925 | |
|--|--------------|---------------|---------------|--------------|
| | Janu- ary | Decem- ber | Novem- ber | Janu- ary |
| Banks of issue: | | | | |
| Gold reserve ¹ | 1,134 | 1,134 | 1,134 | 1,131 |
| Total reserve..... | 2,026 | 2,041 | 2,070 | 1,819 |
| Loans and discounts..... | 11,589 | 10,477 | 9,666 | 7,626 |
| Note circulation for commerce..... | 12,287 | 12,134 | 12,134 | 10,500 |
| Note circulation for the State..... | 7,065 | 7,063 | 7,067 | 7,146 |
| Total deposits..... | ----- | 2,466 | 2,366 | 2,806 |
| Leading private banks: | | | | |
| Cash..... | ----- | ----- | 1,051 | 1,246 |
| Loans and discounts..... | ----- | ----- | 9,086 | 9,065 |
| Due from correspondents..... | ----- | ----- | 4,217 | 4,089 |
| Participations..... | ----- | ----- | 516 | 404 |
| Total deposits..... | ----- | ----- | 13,271 | 13,284 |
| State note issue..... | 2,100 | 2,100 | 2,100 | 2,400 |
| Index of security prices (per cent)..... | 205 | 216 | 230 | 259 |

¹ Not including gold held abroad.

JAPAN

[Millions of yen]

| | 1926 | | 1925 | |
|---|---------------|--------------|---------------|---------------|
| | Febru- ary | Janu- ary | Decem- ber | Febru- ary |
| Bank of Japan: | | | | |
| Gold at home and abroad..... | 1,057 | 1,057 | 1,057 | 1,058 |
| Advances and discounts..... | 330 | 374 | 456 | 507 |
| Advances on foreign bills..... | 147 | 172 | 207 | 82 |
| Notes issued..... | 1,293 | 1,388 | 1,500 | 1,297 |
| Total deposits..... | 769 | 713 | 736 | 632 |
| Total note and deposit liabilities..... | 2,062 | 2,101 | 2,236 | 2,229 |
| Tokyo banks: | | | | |
| Cash on hand..... | 116 | 127 | 117 | 110 |
| Total loans..... | 2,449 | 2,416 | 2,403 | 2,392 |
| Total deposits..... | 1,959 | 1,922 | 1,908 | 1,861 |
| Total clearings..... | 3,245 | 2,743 | 3,853 | 3,552 |

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

| | 1926 | | 1925 | | | 1926 | | 1925 | |
|---|---------------|--------------|---------------|---------------|--|---------------|--------------|---------------|---------------|
| | Febru- ary | Janu- ary | De- cember | Febru- ary | | Febru- ary | Janu- ary | De- cember | Febru- ary |
| Austrian National Bank (mil- lions of schillings): | | | | | National Bank of Hungary (mil- lions of peng's): | | | | |
| Gold..... | 15 | 15 | 15 | 11 | Gold..... | 76 | 59 | 59 | 48 |
| Foreign bills..... | 541 | 520 | 558 | 473 | Foreign bills, etc..... | 173 | 194 | 207 | 159 |
| Domestic bills..... | 111 | 144 | 180 | 128 | Loans and discounts..... | 149 | 151 | 134 | 134 |
| Treasury bills..... | 186 | 187 | 188 | 215 | Advances to Treasury..... | 154 | 156 | 156 | 158 |
| Total principal earning assets..... | 838 | 851 | 926 | 816 | Other assets..... | 275 | 280 | 327 | 267 |
| Notes..... | 812 | 823 | 890 | 796 | Note circulation..... | 394 | 405 | 416 | 339 |
| Deposits..... | 28 | 45 | 55 | 32 | Deposits..... | 207 | 195 | 214 | 203 |
| Total note and deposit liabilities..... | 840 | 868 | 945 | 828 | Miscellaneous liabilities..... | 199 | 213 | 227 | 203 |
| National Bank of Belgium (mil- lions of francs): | | | | | Bank of Java (millions of florins): | | | | |
| Gold..... | 274 | 274 | 274 | 272 | Gold..... | | 202 | 183 | 134 |
| Foreign bills and balances abroad..... | 30 | 30 | 30 | 30 | Foreign bills..... | | 21 | 21 | 18 |
| Domestic bills..... | 984 | 1,125 | 1,036 | 1,325 | Loans and discounts..... | | 65 | 80 | 74 |
| Loans to State..... | 5,200 | 5,200 | 5,200 | 5,200 | Total principal earning assets..... | | 86 | 101 | 92 |
| Notes..... | 7,415 | 7,462 | 7,471 | 7,599 | Notes..... | | 345 | 353 | 273 |
| Deposits..... | 162 | 344 | 556 | 260 | Deposits..... | | 56 | 40 | 69 |
| Total notes and deposits..... | 7,577 | 7,806 | 8,027 | 7,859 | Total note and deposit liabilities..... | | 401 | 393 | 342 |
| National Bank of Bulgaria (mil- lions of leva): | | | | | Bank of Latvia (millions of lats): | | | | |
| Gold..... | | | 41 | 40 | Gold..... | 24 | 24 | 24 | 24 |
| Foreign bills, etc..... | | | 513 | 976 | Foreign exchange reserve..... | 31 | 28 | 31 | 40 |
| Domestic loans and discounts..... | | | 1,321 | 1,241 | Bills..... | 65 | 63 | 64 | 48 |
| Advances to State..... | | | 5,390 | 5,281 | Loans..... | 51 | 52 | 52 | 53 |
| Total principal earning assets..... | | | 7,224 | 7,498 | Note circulation..... | 29 | 29 | 29 | 29 |
| Notes..... | | | 3,655 | 4,380 | Government deposits..... | 78 | 75 | 73 | 83 |
| Deposits..... | | | 2,598 | 2,059 | Other deposits..... | 50 | 49 | 52 | 46 |
| Total notes and deposits..... | | | 6,253 | 6,439 | Bank of Lithuania (millions of li- tas): | | | | |
| Banking Office, Czechoslovakia (millions of Czechoslovak crowns): | | | | | Gold..... | 30 | 32 | 32 | 31 |
| Gold and silver..... | 1,072 | 1,071 | 1,032 | 1,029 | Foreign bills..... | 30 | 29 | 30 | 63 |
| Balances abroad and foreign cur- rency..... | 1,179 | 1,180 | 1,199 | 595 | Loans and discounts..... | 49 | 50 | 49 | 37 |
| Bills discounted..... | 544 | 648 | 748 | 978 | Total principal earning assets..... | 79 | 79 | 79 | 100 |
| Advances on collateral..... | 378 | 422 | 458 | 542 | Notes..... | 82 | 79 | 82 | 93 |
| Note circulation..... | 7,074 | 7,245 | 8,408 | 7,728 | Deposits..... | 25 | 25 | 24 | 34 |
| Deposits..... | 1,070 | 1,228 | 742 | 633 | Total notes and deposits..... | 107 | 104 | 106 | 127 |
| Bank of Danzig (millions of Dan- zig gulden): | | | | | Netherlands Bank (millions of florins): | | | | |
| Balances with Bank of England..... | 16 | 15 | 17 | 15 | Gold..... | 432 | 438 | 443 | 504 |
| Foreign bills, etc..... | 19 | 17 | 17 | 10 | Foreign bills..... | 203 | 248 | 247 | 128 |
| Loans and discounts..... | 15 | 19 | 18 | 16 | Loans and discounts..... | 203 | 220 | 204 | 252 |
| Total principal earning assets..... | 34 | 36 | 35 | 26 | Total principal earning assets..... | 406 | 468 | 451 | 380 |
| Notes..... | 32 | 32 | 35 | 30 | Notes..... | 818 | 833 | 875 | 881 |
| Deposits..... | 4 | 5 | 4 | 9 | Deposits..... | 77 | 96 | 42 | 64 |
| Total note and deposit liabilities..... | 36 | 37 | 39 | 39 | Total note and deposit liabilities..... | 895 | 929 | 917 | 945 |
| National Bank of Denmark (millions of kroner): | | | | | Bank of Norway (millions of kro- ner): | | | | |
| Gold..... | 209 | 209 | 209 | 209 | Gold..... | 147 | 147 | 147 | 147 |
| Foreign bills, etc..... | 78 | 70 | 90 | 30 | Foreign exchange..... | 90 | 60 | 55 | 31 |
| Loans and discounts..... | 110 | 117 | 121 | 262 | Domestic credits..... | 286 | 298 | 320 | 370 |
| Advances to State..... | 15 | 16 | 22 | 38 | Total principal earning assets..... | 376 | 358 | 375 | 401 |
| Total principal earning assets..... | 203 | 203 | 233 | 330 | Notes..... | 330 | 335 | 363 | 368 |
| To Notes..... | 399 | 403 | 438 | 453 | Deposits..... | 148 | 111 | 99 | 100 |
| Deposits..... | 42 | 40 | 68 | 64 | Total note and deposit liabilities..... | 478 | 446 | 462 | 468 |
| Total note and deposit liabilities..... | 441 | 443 | 506 | 517 | Reserve Bank of Peru (millions of libras): | | | | |
| Bank of Finland (millions of Finn- ish marks): | | | | | Gold at home..... | 4,047 | 4,050 | 3,938 | 4,094 |
| Gold..... | 332 | 332 | 332 | 332 | Gold abroad..... | 759 | 728 | 705 | 982 |
| Balances abroad and foreign credits..... | 1,227 | 1,361 | 1,408 | 907 | Bills..... | 2,565 | 2,506 | 2,822 | 1,462 |
| Foreign bills..... | 80 | 104 | 102 | 5 | Note circulation..... | 6,473 | 6,425 | 6,400 | 5,823 |
| Domestic bills..... | 433 | 421 | 424 | 597 | Deposits..... | 752 | 648 | 973 | 673 |
| State debts..... | 262 | 262 | 361 | 470 | Bank of Poland (millions of zlot): | | | | |
| Note circulation..... | 1,350 | 1,292 | 1,309 | 1,288 | Gold..... | 134 | 134 | 133 | 107 |
| Demand liabilities..... | 644 | 738 | 862 | 560 | Foreign exchange, etc..... | 60 | 61 | 70 | 206 |
| Total notes and demand liabilities..... | 1,994 | 2,080 | 2,171 | 1,848 | Loans and discounts..... | 323 | 315 | 326 | 315 |
| National Bank of Greece (millions of drachmae): | | | | | Note circulation..... | 377 | 362 | 381 | 550 |
| Gold and balances abroad..... | | | 2,361 | 2,080 | Current accounts— | | | | |
| Government loans and securities..... | | | 3,799 | 3,811 | Private..... | 88 | 94 | 84 | 48 |
| Discounts and loans..... | | | 3,322 | 2,924 | Treasury..... | | 7 | 17 | 5 |
| Note circulation..... | | | 5,339 | 4,979 | Liabilities in foreign currency..... | 42 | 36 | 36 | 9 |
| Total deposits..... | | | 3,380 | 3,610 | | | | | |
| Total note and deposit liabilities..... | | | 8,719 | 8,589 | | | | | |

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

| | 1926 | | 1925 | | | 1926 | | 1925 | |
|---|---------------|--------------|---------------|---------------|--|---------------|--------------|---------------|---------------|
| | Febru- ary | Janu- ary | De- cember | Febru- ary | | Febru- ary | Janu- ary | De- cember | Febru- ary |
| Bank of Portugal (millions of es- cudos): | | | | | South African Reserve Bank (thousands of pounds sterling): | | | | |
| Gold..... | | 9 | | 9 | Gold..... | 8,116 | 8,164 | 8,957 | 14,073 |
| Balances abroad..... | | 344 | | 325 | Foreign bills..... | 5,587 | 6,131 | 6,319 | 1,718 |
| Bills..... | | 156 | | 155 | Domestic bills..... | 1,825 | 1,314 | 1,286 | 2,197 |
| Note circulation..... | | 1,820 | | 1,716 | Total principal earning assets..... | 7,413 | 7,445 | 7,605 | 3,915 |
| Deposits..... | | 78 | | 81 | Notes..... | 8,194 | 8,609 | 8,756 | 11,136 |
| | | | | | Deposits..... | 6,121 | 6,018 | 6,796 | 6,578 |
| National Bank of Rumania (mil- lions of lei): | | | | | Total note and deposit liabilities..... | 14,315 | 14,627 | 15,552 | 17,714 |
| Gold..... | 568 | 567 | 567 | 563 | | | | | |
| Bills..... | 8,199 | 8,230 | 8,313 | 7,243 | Bank of Spain (millions of pesetas): | | | | |
| Government loans..... | 17,013 | 17,013 | 17,121 | 16,724 | Gold..... | 2,537 | 2,537 | 2,537 | 2,536 |
| Note circulation..... | 19,989 | 19,881 | 20,222 | 19,122 | Balances abroad..... | 29 | 29 | 29 | 30 |
| Deposits..... | 8,784 | 8,659 | 8,594 | 7,588 | Bills discounted..... | 779 | 801 | 769 | 939 |
| | | | | | Note circulation..... | 4,373 | 4,406 | 4,423 | 4,472 |
| State Bank of Russia (note-issuing department; thousands of cher- vontsi): | | | | | Deposits..... | 1,295 | 1,257 | 1,264 | 1,032 |
| Gold..... | 15,334 | 17,723 | 18,239 | 15,214 | | | | | |
| Foreign currency..... | 4,981 | 4,967 | 4,887 | 9,566 | Bank of Sweden (millions of kroner): | | | | |
| Loans and discounts..... | 54,114 | 51,750 | 52,315 | 31,281 | Gold..... | 230 | 230 | 230 | 234 |
| Bank notes..... | 75,892 | 75,992 | 78,136 | 56,065 | Foreign bills, etc..... | 183 | 202 | 203 | 149 |
| | | | | | Domestic credits..... | 293 | 309 | 434 | 430 |
| National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars): | | | | | Total principal earning assets..... | 475 | 511 | 637 | 579 |
| Gold..... | 77 | 77 | 76 | 72 | Notes..... | 489 | 475 | 530 | 493 |
| Foreign bills, etc..... | 353 | 353 | 367 | 352 | Deposits..... | 163 | 208 | 277 | 270 |
| Loans and discounts..... | 1,330 | 1,310 | 1,371 | 1,355 | Total note and deposit liabilities..... | 654 | 683 | 807 | 763 |
| Advances to State..... | 2,966 | 2,966 | 2,966 | 2,966 | | | | | |
| Note circulation..... | 5,718 | 5,783 | 6,063 | 5,780 | Swiss National Bank (millions of francs): | | | | |
| Deposits..... | 510 | 568 | 491 | 583 | Gold..... | 427 | 447 | 467 | 498 |
| Total note and deposit liabilities..... | 6,228 | 6,351 | 6,554 | 6,343 | Total principal earning assets..... | 385 | 375 | 478 | 348 |
| | | | | | Notes..... | 775 | 776 | 876 | 819 |
| | | | | | Deposits..... | 93 | 103 | 127 | 80 |
| | | | | | Total note and deposit liabilities..... | 868 | 879 | 1,003 | 899 |

DISCOUNT RATES OF 31 CENTRAL BANKS

[Prevailing rates, with date of last change]

| Country | Rate | In effect since— | Country | Rate | In effect since— | Country | Rate | In effect since— | Country | Rate | In effect since— |
|--------------------------|------|---------------------|---------------|------|---------------------|------------------|------|---------------------|-------------------|------|---------------------|
| Austria..... | 7½ | Mar. 31, 1926 | Esthonia..... | 10 | July 1, 1925 | Japan..... | 7.3 | Apr. 15, 1925 | Portugal..... | 9 | Sept. 12, 1923 |
| Belgium..... | 7½ | Mar. 11, 1926 | Finland..... | 7½ | Oct. 29, 1925 | Java..... | 6 | May 3, 1925 | Rumania..... | 6 | Sept. 4, 1920 |
| Bulgaria..... | 10 | Aug. 31, 1924 | France..... | 6 | July 9, 1925 | Latvia..... | 8 | Feb. 16, 1924 | Russia..... | 8 | Apr. —, 1924 |
| Czechoslo- vakia..... | 6 | Jan. 13, 1926 | Germany..... | 7 | Mar. 27, 1926 | Lithuania..... | 7 | Feb. 1, 1925 | South Africa..... | 5½ | Nov. 21, 1924 |
| Danzig..... | 8 | Jan. 19, 1926 | Greece..... | 10 | Aug. 18, 1925 | Netherlands..... | 3½ | Oct. 2, 1925 | Spain..... | 5 | Mar. 23, 1923 |
| Denmark..... | 5½ | Sept. 8, 1925 | Hungary..... | 7 | Oct. 21, 1925 | Norway..... | 6 | Jan. 12, 1926 | Sweden..... | 4½ | Oct. 9, 1925 |
| England..... | 5 | Dec. 3, 1925 | India..... | 6 | Dec. 3, 1925 | Peru..... | 6 | Apr. 1, 1923 | Switzerland..... | 3½ | Oct. 22, 1925 |
| | | | Italy..... | 7 | June 18, 1925 | Poland..... | 12 | Aug. 12, 1925 | Yugoslavia..... | 6 | June 23, 1922 |

Change.—National Bank of Belgium from 7 to 7½ per cent on Mar. 11, 1926; German Reichsbank, from 8 to 7 per cent on Mar. 27, 1926; Austrian National Bank, from 8 to 7½ per cent on Mar. 31, 1926.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

| (UNITED STATES) | | | | | FOREIGN COUNTRIES | | | | |
|--|---------------|--------------|---------------------------|-----------|---------------------------------------|---------------|--------------|---------------------------|-----------|
| [Thousands of dollars] | | | | | | | | | |
| | 1926 | | 12 months ended February— | | | 1926 | | 12 months ended February— | |
| | Febru- ary | Janu- ary | 1926 | 1925 | | Febru- ary | Janu- ary | 1926 | 1925 |
| IMPORTS | | | | | | | | | |
| By classes of commodities: | | | | | France (million francs): | | | | |
| Total..... | 388,503 | 416,766 | 4,352,295 | 3,661,686 | Imports..... | 5,244 | 4,483 | 47,198 | 39,845 |
| Crude materials ¹ | 174,020 | 201,092 | 1,844,994 | 1,311,172 | Exports..... | 4,409 | 3,868 | 46,536 | 42,087 |
| Foodstuffs, crude, and food animals..... | 42,110 | 48,632 | 510,102 | 436,607 | Germany (million gold marks): | | | | |
| Manufactured foodstuffs..... | 35,998 | 28,826 | 425,890 | 496,762 | Imports..... | 721 | 733 | 12,117 | 10,487 |
| Semimanufactures..... | 72,844 | 71,140 | 774,630 | 657,908 | Exports..... | 788 | 801 | 9,097 | 7,015 |
| Finished manufactures..... | 63,531 | 67,076 | 800,243 | 759,237 | United Kingdom (thousand £ sterling): | | | | |
| By countries: | | | | | Imports..... | 96,845 | 117,689 | 1,298,303 | 1,318,657 |
| Total Europe..... | 105,318 | 111,210 | 1,248,916 | 1,113,090 | Exports..... | 62,814 | 60,850 | 757,900 | 807,138 |
| France..... | 12,080 | 12,826 | 183,485 | 152,109 | Reexports..... | 13,221 | 11,742 | 152,211 | 140,591 |
| Germany..... | 16,548 | 16,066 | 173,376 | 138,762 | Canada (thousand dollars): | | | | |
| Italy..... | 6,774 | 8,554 | 100,804 | 80,165 | Imports..... | 70,709 | 69,736 | 911,107 | 799,248 |
| United Kingdom..... | 37,281 | 34,620 | 415,477 | 370,201 | Exports..... | 88,809 | 85,716 | 1,310,459 | 1,079,089 |
| Total North America..... | 87,047 | 73,559 | 980,426 | 981,998 | Japan (million yen): | | | | |
| Canada..... | 37,646 | 35,576 | 460,906 | 400,957 | Imports..... | 243 | 205 | 2,504 | 2,461 |
| Total South America..... | 51,955 | 53,518 | 538,255 | 476,950 | Exports..... | 160 | 166 | 2,319 | 1,903 |
| Argentina..... | 9,412 | 7,678 | 80,517 | 81,926 | | | | | |
| Total Asia and Oceania..... | 132,612 | 162,083 | 1,488,846 | 1,011,055 | | | | | |
| Japan..... | 33,177 | 40,407 | 403,613 | 335,580 | | | | | |
| Total Africa..... | 11,571 | 16,397 | 96,414 | 77,595 | | | | | |
| EXPORTS | | | | | | | | | |
| By classes of commodities: | | | | | | | | | |
| Total..... | 352,917 | 397,196 | 4,842,841 | 4,647,148 | Denmark (million kroner): | | | | |
| Crude materials ¹ | 89,317 | 113,925 | 1,332,478 | 1,383,315 | Imports..... | 147 | 155 | 2,036 | 2,406 |
| Foodstuffs, crude, and food animals..... | 12,172 | 15,845 | 295,901 | 414,306 | Exports..... | 121 | 132 | 1,901 | 2,193 |
| Manufactured foodstuffs..... | 41,837 | 47,788 | 562,691 | 562,253 | Czechoslovakia (million crowns): | | | | |
| Semimanufactures..... | 47,917 | 51,853 | 656,717 | 612,143 | Imports..... | 1,117 | 1,979 | 17,304 | 16,459 |
| Finished manufactures..... | 154,576 | 158,708 | 1,899,994 | 1,583,774 | Exports..... | 1,179 | 1,950 | 18,471 | 17,742 |
| Reexports..... | 7,098 | 9,077 | 95,590 | 91,357 | Estonia (million Estonian marks): | | | | |
| By countries: | | | | | Imports..... | 702 | 779 | 9,594 | 8,195 |
| Total Europe..... | 171,968 | 199,794 | 2,484,002 | 2,533,554 | Exports..... | 683 | 1,004 | 9,598 | 7,992 |
| France..... | 21,724 | 29,731 | 279,903 | 290,587 | Finland (million finmarks): | | | | |
| Germany..... | 22,166 | 25,537 | 424,648 | 443,749 | Imports..... | 287 | 697 | 5,479 | 4,658 |
| Italy..... | 12,823 | 14,382 | 186,536 | 200,129 | Exports..... | 197 | 327 | 5,526 | 4,994 |
| United Kingdom..... | 75,834 | 82,159 | 992,420 | 1,022,823 | Hungary (thousand gold crowns): | | | | |
| Total North America..... | 82,588 | 84,786 | 1,153,378 | 1,090,977 | Imports..... | 53,808 | 65,482 | 731,000 | 718,700 |
| Canada..... | 45,976 | 47,437 | 666,095 | 614,241 | Exports..... | 53,426 | 69,029 | 719,200 | 577,900 |
| Total South America..... | 35,265 | 37,775 | 418,446 | 323,131 | Italy (million lire): | | | | |
| Argentina..... | 10,885 | 14,938 | 151,752 | 122,238 | Imports..... | 1,953 | 2,459 | 26,299 | 20,037 |
| Total Asia and Oceania..... | 56,063 | 66,545 | 695,390 | 629,769 | Exports..... | 1,118 | 1,786 | 18,275 | 14,647 |
| Japan..... | 18,934 | 23,425 | 227,573 | 227,176 | Netherlands (million guilders): | | | | |
| Total Africa..... | 7,032 | 8,302 | 92,480 | 69,716 | Imports..... | 205 | 205 | 2,450 | 2,397 |
| | | | | | Exports..... | 122 | 141 | 1,784 | 1,684 |
| | | | | | Norway (million kroner): | | | | |
| | | | | | Imports..... | 106 | 94 | 1,399 | 1,557 |
| | | | | | Exports..... | 77 | 72 | 1,029 | 1,083 |
| | | | | | Poland (thousand zloty): | | | | |
| | | | | | Imports..... | 68,492 | 83,039 | 1,564,976 | 1,566,894 |
| | | | | | Exports..... | 159,304 | 186,704 | 1,448,344 | 1,276,531 |
| | | | | | Russia (thousand rubles): | | | | |
| | | | | | Imports..... | 61,000 | 55,900 | 766,138 | ----- |
| | | | | | Exports..... | 34,800 | 42,400 | 553,211 | ----- |
| | | | | | Sweden (million kronor): | | | | |
| | | | | | Imports..... | 107 | 120 | 1,438 | 1,426 |
| | | | | | Exports..... | 76 | 117 | 1,852 | 1,273 |
| | | | | | Switzerland (million francs): | | | | |
| | | | | | Imports..... | 201 | 252 | 2,612 | 2,539 |
| | | | | | Exports..... | 124 | 157 | 1,998 | 2,083 |
| | | | | | Australia (thousand £ sterling): | | | | |
| | | | | | Imports..... | 13,495 | 14,775 | 159,037 | 145,312 |
| | | | | | Exports..... | 14,636 | 14,675 | 154,979 | 141,150 |
| | | | | | Egypt (thousand Egyptian pounds): | | | | |
| | | | | | Imports..... | 4,644 | 5,287 | 58,135 | 51,546 |
| | | | | | Exports..... | 4,804 | 6,750 | 56,137 | 65,223 |
| | | | | | India (million rupees): | | | | |
| | | | | | Imports..... | 225 | 161 | 2,244 | 2,455 |
| | | | | | Exports..... | 353 | 315 | 4,021 | 3,858 |
| | | | | | South Africa (thousand £ sterling): | | | | |
| | | | | | Imports..... | 5,917 | 6,270 | 68,479 | 66,350 |
| | | | | | Exports..... | 7,098 | 9,266 | 85,062 | 71,477 |

¹ Includes miscellaneous.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

[Pre-war=100]

| Year and month | Europe | | | | | | | | | | | | | | |
|----------------|----------------------------|--------------|---------------|---------------------------------------|---------------------------|--|--------------|-----------------------|-----------------------------|--|---------------------------------|-------|------------------|-----------------------|--------|
| | Austria (gold basis) | Bel- gium | Bul- garia | Czecho- slo- vakia ¹ | Den- mark ¹ | Eng- land (Board of Trade) | Fin- land | France | | Ger- many (Federal Statistical Bureau) | Hun- gary (gold basis) | Italy | Nether- lands | Nor- way (Oslo) | Poland |
| | | | | | | | | Statistical Bureau | Federal Reserve Board | | | | | | |
| 1925 | | | | | | | | | | | | | | | |
| January..... | 147 | 559 | 3,275 | 1,045 | 234 | 171 | 1,137 | 514 | 456 | 138 | 159 | 658 | 160 | 279 | 120 |
| February..... | 146 | 551 | 3,309 | 1,048 | 234 | 169 | 1,141 | 515 | 457 | 137 | 153 | 660 | 158 | 281 | 121 |
| March..... | 143 | 546 | 3,272 | 1,034 | 230 | 166 | 1,131 | 514 | 463 | 134 | 145 | 659 | 155 | 276 | 122 |
| April..... | 139 | 538 | 3,244 | 1,020 | 220 | 163 | 1,133 | 513 | 460 | 131 | 144 | 658 | 151 | 267 | 119 |
| May..... | 138 | 537 | 3,177 | 1,006 | 216 | 159 | 1,122 | 520 | 467 | 132 | 141 | 660 | 151 | 260 | 118 |
| June..... | 141 | 552 | 3,225 | 998 | 216 | 158 | 1,129 | 543 | 483 | 134 | 141 | 683 | 153 | 258 | 119 |
| July..... | 137 | 559 | 3,041 | 1,009 | 206 | 158 | 1,118 | 557 | 490 | 135 | 136 | 707 | 155 | 254 | 120 |
| August..... | 131 | 567 | 2,870 | 993 | 189 | 157 | 1,142 | 557 | 491 | 132 | 134 | 731 | 155 | 245 | 124 |
| September..... | 127 | 577 | 2,834 | 996 | 168 | 156 | 1,133 | 556 | 482 | 126 | 135 | 721 | 155 | 231 | 127 |
| October..... | 127 | 575 | 2,823 | 989 | 163 | 155 | 1,121 | 572 | 482 | 124 | 131 | 716 | 154 | 231 | 128 |
| November..... | 125 | 569 | 2,822 | 977 | 158 | 154 | 1,118 | 606 | 498 | 121 | 129 | 712 | 154 | 217 | 137 |
| December..... | 125 | 565 | 2,913 | 977 | 160 | 153 | 1,120 | 633 | 518 | 122 | 130 | 715 | 155 | 218 | 155 |
| 1926 | | | | | | | | | | | | | | | |
| January..... | 122 | 560 | 2,901 | 966 | 157 | 151 | 1,094 | 634 | 527 | 120 | 127 | 707 | 153 | 214 | 142 |
| February..... | | 556 | | 950 | 151 | 149 | 1,091 | 636 | 540 | 118 | | 704 | 150 | 211 | 146 |
| March..... | | | | | 145 | | | | | | | | | | |

| Year and month | Europe—Continued | | | | North and South America | | | Asia and Oceania | | | | | | Africa | |
|----------------|---------------------|-------|--------|-------------------------------|--|--------|------|------------------|--------------------------|-------------------------|--------------------------|-----------------------|----------------|------------------|-----------------|
| | Russia ¹ | Spain | Sweden | Switzer- land ¹ | United States (Bureau of Labor Statistics) | Canada | Peru | Austra- lia | China (Shang- hai) | Dutch East Indies | India (Cal- cutta) | Japan (To- kyo) | New Zealand | Egypt (Cairo) | South Africa |
| 1925 | | | | | | | | | | | | | | | |
| January..... | 172 | 191 | 169 | 171 | 160 | 166 | 199 | 163 | 160 | 178 | 171 | 213 | 178 | 157 | 130 |
| February..... | 178 | 192 | 169 | 171 | 161 | 165 | 194 | 163 | 159 | 177 | 172 | 210 | 175 | 161 | ----- |
| March..... | 183 | 193 | 168 | 170 | 161 | 162 | 206 | 160 | 160 | 179 | 168 | 204 | 175 | 155 | ----- |
| April..... | 195 | 190 | 163 | 166 | 156 | 157 | 205 | 158 | 159 | 175 | 169 | 202 | 175 | 154 | 130 |
| May..... | 197 | 191 | 162 | 163 | 155 | 159 | 200 | 159 | 158 | 174 | 164 | 199 | 175 | 151 | ----- |
| June..... | 191 | 187 | 161 | 162 | 157 | 159 | 200 | 163 | 157 | 173 | 157 | 200 | 174 | 150 | ----- |
| July..... | 188 | 188 | 161 | 161 | 160 | 158 | 198 | 162 | 163 | 175 | 160 | 198 | 175 | 151 | 127 |
| August..... | 175 | 184 | 159 | 160 | 160 | 160 | 200 | 162 | 160 | 176 | 157 | 200 | 175 | 151 | ----- |
| September..... | 173 | 185 | 157 | 159 | 160 | 157 | 205 | 162 | 160 | 175 | 158 | 201 | 175 | 152 | ----- |
| October..... | 174 | 187 | 154 | 159 | 158 | 157 | 205 | 163 | 159 | 177 | 160 | 200 | 176 | 153 | 124 |
| November..... | 175 | 186 | 155 | 157 | 158 | 161 | 204 | 165 | 158 | 178 | 164 | 198 | 176 | 145 | ----- |
| December..... | 179 | 187 | 156 | 157 | 156 | 164 | 203 | 170 | 158 | ----- | 163 | 194 | 176 | 140 | ----- |
| 1926 | | | | | | | | | | | | | | | |
| January..... | 183 | 186 | 153 | 156 | 156 | 164 | 206 | 161 | 164 | ----- | 163 | 192 | ----- | 134 | 124 |
| February..... | 190 | | 152 | 155 | 155 | 162 | 205 | 160 | 163 | ----- | 158 | 188 | ----- | 134 | ----- |
| March..... | | | | 151 | | | 204 | | | ----- | | | ----- | | ----- |

¹ First of month figures.

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.

GROUPS OF COMMODITIES
(Pre-war=100)
UNITED STATES—BUREAU OF LABOR STATISTICS

| Year and month | All com- modities | Farm products | Foods | Cloths and clothing | Fuel and lighting | Metals and metal products | Building materials | Chem- icals and drugs | House fur- nishings | Miscel- laneous |
|--------------------|----------------------|------------------|-------|---------------------------|-------------------------|------------------------------------|-----------------------|--------------------------------|---------------------------|--------------------|
| 1925—February..... | 161 | 162 | 157 | 191 | 178 | 136 | 183 | 135 | 173 | 125 |
| September..... | 160 | 160 | 160 | 189 | 169 | 127 | 174 | 136 | 168 | 135 |
| October..... | 158 | 155 | 158 | 190 | 172 | 128 | 174 | 135 | 168 | 138 |
| November..... | 158 | 154 | 160 | 188 | 175 | 130 | 176 | 135 | 166 | 142 |
| December..... | 156 | 152 | 157 | 187 | 175 | 130 | 177 | 135 | 166 | 138 |
| 1926—January..... | 156 | 152 | 156 | 186 | 177 | 129 | 178 | 133 | 165 | 135 |
| February..... | 155 | 150 | 153 | 184 | 179 | 128 | 177 | 132 | 164 | 133 |

ENGLAND—BOARD OF TRADE

| Year and month | All com- modities | Total food | Cereals | Meat and fish | Other foods | Total not food | Iron and steel | Other minerals and metals | Cotton | Other textiles | Other articles |
|--------------------|----------------------|---------------|---------|---------------------|----------------|----------------------|----------------------|------------------------------------|--------|-------------------|-------------------|
| 1925—February..... | 169 | 176 | 184 | 163 | 182 | 165 | 134 | 139 | 233 | 206 | 161 |
| September..... | 156 | 166 | 159 | 166 | 170 | 151 | 121 | 130 | 204 | 179 | 157 |
| October..... | 155 | 164 | 148 | 167 | 176 | 150 | 120 | 131 | 194 | 181 | 158 |
| November..... | 154 | 165 | 152 | 167 | 175 | 148 | 119 | 130 | 182 | 181 | 158 |
| December..... | 153 | 167 | 158 | 173 | 169 | 146 | 118 | 131 | 175 | 178 | 156 |
| 1926—January..... | 151 | 162 | 154 | 165 | 167 | 146 | 119 | 131 | 175 | 176 | 153 |
| February..... | 149 | 159 | 148 | 156 | 170 | 144 | 118 | 131 | 174 | 172 | 149 |

FRANCE—STATISTICAL BUREAU

| Year and month | All com- modities | All foods | Animal foods | Vegeta- ble foods | Sugar, coffee, cocoa | All in- dustrial material | Minerals | Textiles | Sundries |
|--------------------|----------------------|--------------|-----------------|-------------------------|----------------------------|---------------------------------|----------|----------|----------|
| 1925—February..... | 515 | 467 | 446 | 487 | 452 | 555 | 473 | 758 | 507 |
| September..... | 556 | 492 | 486 | 490 | 495 | 608 | 522 | 807 | 566 |
| October..... | 572 | 491 | 485 | 496 | 480 | 637 | 585 | 830 | 578 |
| November..... | 606 | 510 | 496 | 522 | 502 | 682 | 606 | 928 | 611 |
| December..... | 633 | 538 | 535 | 537 | 529 | 709 | 622 | 953 | 647 |
| 1926—January..... | 634 | 543 | 532 | 544 | 548 | 707 | 627 | 941 | 645 |
| February..... | 636 | 546 | 536 | 541 | 567 | 708 | 646 | 925 | 643 |

GERMANY—FEDERAL STATISTICAL BUREAU

| Year and month | All com- modities | Total food products | Grains and potatoes | Fats, sugar, meat, and fish | Colonial goods, coffee, cocoa, etc. | Total in- dustrial products | Hides and leathers | Textiles | Metals and minerals | Coal and iron |
|--------------------|----------------------|---------------------------|---------------------------|---|---|-----------------------------------|--------------------------|----------|---------------------------|---------------------|
| 1925—February..... | 137 | 135 | 130 | 137 | 179 | 139 | 135 | 208 | 134 | 122 |
| September..... | 126 | 121 | 106 | 150 | 181 | 135 | 125 | 189 | 132 | 121 |
| October..... | 124 | 118 | 103 | 146 | 181 | 134 | 123 | 192 | 131 | 120 |
| November..... | 121 | 115 | 99 | 142 | 181 | 133 | 120 | 188 | 130 | 120 |
| December..... | 122 | 116 | 103 | 137 | 183 | 131 | 116 | 182 | 128 | 120 |
| 1926—January..... | 120 | 115 | 101 | 134 | 185 | 130 | 113 | 176 | 128 | 120 |
| February..... | 118 | 113 | 98 | 134 | 183 | 130 | 110 | 172 | 127 | 120 |

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

| | United States (51 cities) | European countries | | | | | | | | | | | | Other countries | | | | |
|---------|---------------------------|--------------------|---------|----------|---------|----------------|---------|-----------------|---------------|-------------|--------|--------|-------------|-----------------|-----------|----------------|-------------|--------------|
| | | Austria (Vienna) | Belgium | Bulgaria | England | France (Paris) | Germany | Greece (Athens) | Italy (Milan) | Netherlands | Norway | Russia | Switzerland | Canada | Australia | India (Bombay) | New Zealand | South Africa |
| 1925 | | | | | | | | | | | | | | | | | | |
| Jan... | 151 | 27, 168 | 140 | 3, 131 | 178 | 408 | 137 | 1, 506 | 590 | 156 | 277 | 205 | 172 | 145 | 148 | 152 | 147 | 120 |
| Feb... | 148 | 27, 065 | 137 | 3, 163 | 176 | 410 | 145 | 1, 510 | 610 | 157 | 283 | 208 | 172 | 147 | 149 | 152 | 146 | 120 |
| Mar... | 148 | 26, 766 | 134 | 3, 128 | 176 | 415 | 146 | 1, 562 | 624 | 157 | 284 | 211 | 171 | 145 | 151 | 155 | 149 | 121 |
| Apr... | 148 | 26, 448 | 127 | 3, 100 | 170 | 409 | 144 | 1, 478 | 620 | 155 | 276 | 217 | 169 | 142 | 152 | 153 | 149 | 124 |
| May... | 149 | 27, 037 | 122 | 3, 032 | 167 | 418 | 141 | 1, 443 | 599 | 154 | 265 | 221 | 168 | 141 | 154 | 151 | 150 | 123 |
| June... | 152 | 27, 031 | 127 | 3, 083 | 166 | 422 | 146 | 1, 516 | 599 | 152 | 261 | 219 | 169 | 141 | 155 | 149 | 149 | 122 |
| July... | 157 | 26, 550 | 130 | 2, 906 | 167 | 421 | 154 | 1, 515 | 602 | 152 | 260 | 218 | 169 | 141 | 156 | 152 | 151 | 120 |
| Aug... | 157 | 25, 739 | 135 | 2, 744 | 168 | 423 | 154 | 1, 511 | 621 | 152 | 254 | 210 | 169 | 146 | 156 | 147 | 152 | 119 |
| Sept... | 156 | 25, 294 | 140 | 2, 710 | 170 | 431 | 153 | 1, 544 | 643 | 152 | 241 | 208 | 170 | 146 | 156 | 146 | 153 | 118 |
| Oct... | 158 | 25, 186 | 144 | 2, 698 | 172 | 433 | 151 | 1, 597 | 646 | 149 | 228 | 215 | 168 | 147 | 157 | 148 | 155 | 119 |
| Nov... | 164 | 25, 108 | 146 | 2, 698 | 172 | 444 | 147 | 1, 676 | 649 | 149 | 223 | 217 | 168 | 151 | 156 | 149 | 156 | 117 |
| Dec... | 162 | 25, 373 | 148 | 2, 785 | 174 | 463 | 146 | 1, 718 | 660 | 148 | 221 | 224 | 167 | 156 | 155 | 151 | 154 | 116 |
| 1926 | | | | | | | | | | | | | | | | | | |
| Jan... | 161 | ----- | 141 | 2, 773 | 171 | 480 | 143 | ----- | 681 | 148 | 216 | 226 | 165 | 157 | 155 | 151 | ----- | 116 |
| Feb... | 158 | ----- | ----- | ----- | 168 | 495 | 139 | ----- | 676 | 147 | 212 | 230 | 163 | 155 | 154 | 150 | ----- | 117 |
| Mar... | ----- | ----- | ----- | ----- | 165 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 151 | ----- | ----- |

COST OF LIVING

[Pre-war=100]

| | Mas- sa- chu- setts | European countries | | | | | | | | | | | | | | | Other countries | | | | |
|---------|------------------------------|--------------------|--------------------------|--------------|--------------------|--------------|-------------------|--------------|-------------------------|--------------|-----------------------|-----------------------|-------------|-------------|-------|--------|-----------------------|-------------|---------------------|------------------------|-----------------|
| | | Bel- gium | Czech- oslo- vakia | Eng- land | Es- tho- nia | Fin- land | France (Paris) | Ger- many | Greece (Ath- ens) | Hun- gary | Italy (Mil- an) | Neth- er- lands | Nor- way | Pol- and | Spain | Sweden | Swit- zer- land | Can- ada | Aus- tra- lia | India (Bom- bay) | South Africa |
| 1925 | | | | | | | | | | | | | | | | | | | | | |
| Jan... | 158 | 521 | 899 | 180 | 113 | 1, 199 | ----- | 124 | 1, 417 | 141 | 580 | ----- | ----- | 145 | 188 | 178 | 173 | 149 | ----- | 157 | 133 |
| Feb... | 157 | 517 | 911 | 179 | 110 | 1, 191 | ----- | 136 | 1, 420 | 135 | 592 | ----- | ----- | 146 | 189 | ----- | 172 | 150 | ----- | 157 | 133 |
| Mar... | 158 | 511 | 904 | 179 | 114 | 1, 210 | 336 | 136 | 1, 449 | 132 | 602 | 179 | 271 | 147 | 192 | ----- | 172 | 148 | 150 | 159 | 133 |
| Apr... | 158 | 506 | 901 | 175 | 112 | 1, 201 | ----- | 137 | 1, 419 | 130 | 600 | ----- | ----- | 146 | 191 | 177 | 170 | 147 | ----- | 158 | 134 |
| May... | 158 | 502 | 894 | 173 | 111 | 1, 176 | ----- | 136 | 1, 408 | 131 | 591 | ----- | ----- | 143 | 188 | ----- | 170 | 146 | ----- | 156 | 134 |
| June... | 159 | 505 | 914 | 172 | 112 | 1, 191 | 390 | 138 | 1, 448 | 130 | 596 | 179 | 259 | 144 | 190 | ----- | 170 | 146 | 153 | 154 | 134 |
| July... | 160 | 509 | 916 | 173 | 114 | 1, 218 | ----- | 143 | 1, 472 | 126 | 598 | ----- | ----- | 146 | 190 | 176 | 170 | 146 | ----- | 157 | 133 |
| Aug... | 161 | 517 | 894 | 173 | 112 | 1, 266 | ----- | 145 | 1, 484 | 127 | 610 | ----- | ----- | 149 | 190 | ----- | 170 | 148 | ----- | 152 | 132 |
| Sept... | 161 | 525 | 884 | 174 | 110 | 1, 242 | 401 | 145 | 1, 503 | 126 | 624 | 179 | 248 | 149 | 190 | ----- | 170 | 148 | 154 | 151 | 132 |
| Oct... | 162 | 533 | 875 | 176 | 108 | 1, 228 | ----- | 144 | 1, 547 | 124 | 643 | ----- | ----- | 152 | 189 | 175 | 168 | 149 | ----- | 153 | 132 |
| Nov... | 162 | 534 | 863 | 176 | 107 | 1, 227 | ----- | 141 | 1, 610 | 123 | 643 | ----- | ----- | 157 | 186 | ----- | 168 | 152 | ----- | 153 | 131 |
| Dec... | 165 | 534 | 866 | 177 | 109 | 1, 197 | 421 | 141 | 1, 644 | 123 | 649 | 177 | 234 | 173 | 183 | ----- | 168 | 154 | ----- | 155 | 131 |
| 1926 | | | | | | | | | | | | | | | | | | | | | |
| Jan... | ----- | 527 | 854 | 175 | 110 | 1, 166 | ----- | 140 | ----- | 122 | 665 | ----- | ----- | 170 | 188 | 174 | 167 | 155 | ----- | 155 | 131 |
| Feb... | ----- | 526 | 845 | 173 | ----- | 1, 175 | ----- | 139 | ----- | ----- | 661 | ----- | ----- | 171 | ----- | ----- | 165 | 154 | ----- | 154 | 131 |
| Mar... | ----- | 521 | ----- | 172 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 155 | ----- |

¹ January, 1921=100.
² 1921=100.

³ First of the month figures.
⁴ Revised index.

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.

BANKING AND FINANCIAL STATISTICS

FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR FEBRUARY AND JANUARY, 1926

[Amounts in thousands of dollars]

| Federal reserve bank | Total bills and securities | | Total cash reserves | | Total deposits | | Federal reserve notes in circulation | | Reserve percentages | |
|----------------------|----------------------------|-----------|---------------------|-----------|----------------|-----------|--------------------------------------|-----------|---------------------|---------|
| | February | January | February | January | February | January | February | January | February | January |
| Boston..... | 108,148 | 128,673 | 207,586 | 191,588 | 148,884 | 148,192 | 153,527 | 162,934 | 68.6 | 61.6 |
| New York..... | 297,330 | 245,922 | 957,503 | 1,030,504 | 855,864 | 872,556 | 369,155 | 372,469 | 78.2 | 82.8 |
| Philadelphia..... | 98,885 | 91,234 | 209,059 | 216,724 | 134,093 | 137,443 | 149,403 | 148,057 | 73.7 | 75.9 |
| Cleveland..... | 91,998 | 105,029 | 313,020 | 306,099 | 181,330 | 177,700 | 203,226 | 215,544 | 81.4 | 77.8 |
| Richmond..... | 53,746 | 51,912 | 103,989 | 106,707 | 72,227 | 70,956 | 79,436 | 85,034 | 68.6 | 68.4 |
| Atlanta..... | 74,795 | 102,598 | 173,667 | 144,451 | 85,237 | 83,104 | 160,402 | 162,771 | 70.7 | 58.7 |
| Chicago..... | 144,341 | 162,760 | 367,040 | 350,208 | 328,522 | 327,433 | 162,606 | 172,285 | 74.7 | 70.1 |
| St. Louis..... | 62,134 | 67,946 | 66,293 | 61,063 | 85,658 | 86,804 | 37,309 | 38,409 | 53.9 | 48.8 |
| Minneapolis..... | 30,887 | 34,384 | 93,191 | 93,443 | 54,274 | 55,560 | 64,701 | 67,389 | 78.3 | 76.0 |
| Kansas City..... | 66,678 | 68,056 | 92,297 | 94,157 | 91,859 | 91,912 | 66,290 | 69,768 | 58.4 | 58.2 |
| Dallas..... | 52,948 | 63,163 | 59,760 | 52,628 | 64,244 | 64,389 | 39,977 | 43,975 | 57.3 | 48.6 |
| San Francisco..... | 94,938 | 109,610 | 282,124 | 274,926 | 172,536 | 173,249 | 189,554 | 198,018 | 77.9 | 74.1 |
| Total: 1926..... | 1,176,328 | 1,231,337 | 2,925,529 | 2,922,498 | 2,274,728 | 2,289,298 | 1,675,586 | 1,736,653 | 74.1 | 72.5 |
| 1925..... | 1,050,323 | 1,072,077 | 3,041,913 | 3,072,677 | 2,233,531 | 2,276,911 | 1,714,929 | 1,754,356 | 77.0 | 76.2 |
| 1924..... | 921,588 | 1,000,668 | 3,239,282 | 3,241,596 | 1,954,479 | 1,979,913 | 2,034,540 | 2,112,873 | 81.2 | 79.2 |
| 1923..... | 1,152,862 | 1,191,191 | 3,208,682 | 3,201,969 | 1,969,757 | 1,981,717 | 2,244,733 | 2,288,527 | 76.1 | 75.0 |
| 1922..... | 1,215,221 | 1,304,165 | 3,070,045 | 3,043,984 | 1,814,446 | 1,800,989 | 2,176,529 | 2,272,057 | 76.9 | 74.7 |
| 1921..... | 2,869,233 | 3,034,657 | 2,343,537 | 2,287,274 | 1,804,476 | 1,822,600 | 3,068,578 | 3,177,656 | 149.6 | 147.5 |
| 1920..... | 3,154,054 | 3,043,952 | 2,053,422 | 2,008,498 | 2,002,503 | 2,027,561 | 2,946,863 | 2,887,846 | 143.3 | 144.9 |

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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|--|-----------|---------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| Gold with Federal reserve agents: | | | | | | | | | | | | | |
| Feb. 24..... | 1,406,149 | 104,350 | 299,433 | 124,518 | 191,117 | 58,411 | 131,308 | 129,509 | 16,593 | 61,071 | 48,634 | 24,998 | 216,207 |
| Mar. 3..... | 1,383,170 | 105,983 | 309,315 | 120,701 | 192,208 | 56,985 | 130,248 | 129,467 | 15,715 | 62,349 | 44,850 | 25,596 | 189,753 |
| Mar. 10..... | 1,408,708 | 112,813 | 329,315 | 121,756 | 192,666 | 55,993 | 134,925 | 129,467 | 15,251 | 62,690 | 46,587 | 24,676 | 182,569 |
| Mar. 17..... | 1,432,402 | 119,295 | 379,220 | 117,940 | 190,089 | 50,162 | 125,032 | 129,420 | 15,061 | 62,006 | 45,775 | 23,466 | 171,936 |
| Gold redemption fund with U. S. Treasury: | | | | | | | | | | | | | |
| Feb. 24..... | 46,334 | 8,265 | 12,913 | 6,294 | 1,359 | 2,716 | 2,619 | 4,493 | 326 | 1,010 | 3,419 | 1,854 | 1,066 |
| Mar. 3..... | 50,723 | 6,018 | 11,813 | 8,896 | 3,145 | 2,986 | 3,508 | 3,555 | 1,232 | 1,465 | 3,859 | 1,743 | 2,503 |
| Mar. 10..... | 50,406 | 8,321 | 10,435 | 9,926 | 3,592 | 3,059 | 3,192 | 2,720 | 1,213 | 885 | 1,731 | 2,028 | 3,304 |
| Mar. 17..... | 58,431 | 11,051 | 9,206 | 12,776 | 4,761 | 1,609 | 3,062 | 6,563 | 870 | 1,080 | 2,088 | 1,489 | 3,876 |
| Gold held exclusively against Federal reserve notes: | | | | | | | | | | | | | |
| Feb. 24..... | 1,452,483 | 112,615 | 312,346 | 130,812 | 192,476 | 61,127 | 133,927 | 134,002 | 16,919 | 62,081 | 52,053 | 26,852 | 217,273 |
| Mar. 3..... | 1,433,893 | 112,001 | 321,128 | 129,597 | 195,353 | 59,971 | 133,756 | 133,022 | 16,947 | 63,814 | 48,709 | 27,339 | 192,256 |
| Mar. 10..... | 1,459,114 | 121,134 | 339,750 | 131,682 | 196,258 | 59,052 | 138,117 | 132,187 | 16,464 | 63,575 | 48,318 | 26,704 | 185,873 |
| Mar. 17..... | 1,490,833 | 130,340 | 388,426 | 130,716 | 194,850 | 51,771 | 128,094 | 135,963 | 15,931 | 63,086 | 47,863 | 27,955 | 175,812 |
| Gold settlement fund with Federal Reserve Board: | | | | | | | | | | | | | |
| Feb. 24..... | 674,072 | 48,324 | 205,661 | 42,612 | 64,523 | 28,824 | 34,422 | 152,175 | 11,899 | 23,633 | 27,692 | 15,172 | 19,135 |
| Mar. 3..... | 688,567 | 59,030 | 244,862 | 43,716 | 51,748 | 27,300 | 30,729 | 127,093 | 17,031 | 20,988 | 25,672 | 18,169 | 22,229 |
| Mar. 10..... | 692,997 | 62,935 | 225,385 | 44,760 | 47,938 | 23,454 | 35,916 | 150,175 | 16,184 | 24,184 | 25,889 | 11,386 | 24,791 |
| Mar. 17..... | 688,599 | 48,264 | 189,259 | 51,541 | 46,179 | 30,280 | 32,665 | 153,208 | 16,067 | 19,945 | 41,450 | 21,813 | 37,928 |
| Gold and gold certificates held by banks: | | | | | | | | | | | | | |
| Feb. 24..... | 640,048 | 42,323 | 368,325 | 28,135 | 48,346 | 4,365 | 3,333 | 66,234 | 17,407 | 7,059 | 4,624 | 10,005 | 39,892 |
| Mar. 3..... | 642,324 | 44,634 | 363,227 | 28,790 | 49,998 | 4,715 | 3,617 | 70,140 | 15,821 | 6,892 | 5,813 | 10,070 | 39,107 |
| Mar. 10..... | 647,047 | 46,402 | 366,457 | 26,111 | 48,187 | 5,080 | 4,075 | 71,633 | 17,371 | 6,785 | 6,174 | 10,086 | 38,673 |
| Mar. 17..... | 631,833 | 43,265 | 352,910 | 25,901 | 49,105 | 4,586 | 3,777 | 72,257 | 17,921 | 7,269 | 5,812 | 10,200 | 38,830 |

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

RESOURCES—Continued

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|-----------|---------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| Total gold reserves: | | | | | | | | | | | | | |
| Feb. 24..... | 2,766,603 | 203,262 | 886,332 | 201,559 | 305,345 | 94,216 | 171,632 | 352,411 | 46,225 | 92,773 | 84,369 | 52,029 | 276,300 |
| Mar. 3..... | 2,764,784 | 215,665 | 929,217 | 202,103 | 297,999 | 91,986 | 168,102 | 330,255 | 49,799 | 91,694 | 79,694 | 55,578 | 253,592 |
| Mar. 10..... | 2,799,158 | 230,471 | 931,592 | 202,553 | 292,383 | 87,586 | 178,108 | 353,995 | 50,019 | 94,557 | 80,381 | 48,176 | 249,337 |
| Mar. 17..... | 2,811,265 | 221,875 | 930,595 | 208,158 | 290,134 | 86,637 | 164,536 | 361,448 | 49,919 | 90,300 | 95,125 | 59,968 | 252,570 |
| Reserves other than gold: | | | | | | | | | | | | | |
| Feb. 24..... | 149,907 | 20,442 | 40,558 | 5,018 | 7,445 | 7,252 | 9,206 | 21,544 | 17,132 | 2,670 | 4,584 | 6,341 | 7,715 |
| Mar. 3..... | 148,754 | 19,660 | 40,616 | 4,786 | 8,125 | 7,392 | 8,831 | 20,743 | 18,037 | 2,729 | 4,761 | 5,987 | 7,087 |
| Mar. 10..... | 151,682 | 18,693 | 42,427 | 4,641 | 6,843 | 8,740 | 9,837 | 21,522 | 18,525 | 2,861 | 4,576 | 5,814 | 7,203 |
| Mar. 17..... | 153,392 | 18,604 | 43,034 | 4,572 | 9,168 | 8,867 | 8,820 | 20,598 | 18,923 | 2,808 | 4,722 | 5,891 | 7,385 |
| Total reserves: | | | | | | | | | | | | | |
| Feb. 24..... | 2,916,510 | 223,704 | 926,890 | 206,577 | 312,790 | 101,568 | 180,838 | 373,955 | 63,357 | 95,443 | 88,953 | 58,370 | 284,015 |
| Mar. 3..... | 2,913,538 | 235,325 | 969,833 | 206,889 | 305,224 | 99,378 | 176,933 | 350,998 | 67,836 | 94,423 | 84,455 | 61,565 | 260,679 |
| Mar. 10..... | 2,950,840 | 249,164 | 974,019 | 207,194 | 299,226 | 96,326 | 187,945 | 375,517 | 68,544 | 97,418 | 84,957 | 53,990 | 256,540 |
| Mar. 17..... | 2,964,667 | 240,479 | 973,629 | 212,730 | 299,302 | 95,504 | 173,356 | 382,046 | 68,842 | 98,108 | 99,847 | 65,859 | 259,955 |
| Nonreserve cash: | | | | | | | | | | | | | |
| Feb. 24..... | 66,298 | 4,679 | 23,568 | 2,444 | 2,926 | 4,805 | 4,218 | 10,375 | 3,642 | 971 | 2,434 | 2,924 | 3,312 |
| Mar. 3..... | 65,296 | 4,948 | 23,984 | 2,080 | 3,934 | 4,531 | 3,799 | 9,070 | 3,644 | 934 | 2,382 | 2,489 | 3,501 |
| Mar. 10..... | 68,998 | 5,594 | 27,074 | 1,982 | 3,009 | 4,386 | 4,615 | 8,404 | 3,731 | 1,260 | 2,588 | 2,662 | 3,396 |
| Mar. 17..... | 66,786 | 5,245 | 24,580 | 2,052 | 4,247 | 4,392 | 3,897 | 8,936 | 3,629 | 1,119 | 2,457 | 2,831 | 3,401 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Government obligations— | | | | | | | | | | | | | |
| Feb. 24..... | 311,570 | 13,796 | 159,628 | 34,241 | 22,586 | 14,159 | 7,085 | 27,561 | 10,676 | 2,484 | 10,302 | 474 | 8,628 |
| Mar. 3..... | 319,423 | 14,035 | 131,791 | 32,045 | 27,618 | 14,795 | 7,054 | 54,408 | 10,349 | 6,268 | 12,672 | 827 | 7,561 |
| Mar. 10..... | 263,904 | 13,881 | 115,039 | 30,159 | 24,643 | 14,681 | 4,393 | 37,681 | 8,821 | 762 | 4,935 | 742 | 8,167 |
| Mar. 17..... | 260,479 | 15,241 | 76,332 | 33,565 | 29,008 | 15,721 | 13,059 | 33,406 | 12,341 | 3,591 | 6,865 | 888 | 20,462 |
| Other bills discounted— | | | | | | | | | | | | | |
| Feb. 24..... | 228,513 | 30,743 | 41,332 | 22,156 | 20,151 | 21,855 | 18,366 | 27,270 | 13,429 | 3,340 | 7,784 | 5,256 | 16,831 |
| Mar. 3..... | 263,791 | 22,054 | 40,785 | 21,842 | 21,002 | 28,622 | 26,001 | 34,259 | 15,258 | 4,250 | 9,886 | 5,817 | 34,015 |
| Mar. 10..... | 238,521 | 8,430 | 40,979 | 20,958 | 27,364 | 28,969 | 25,943 | 26,820 | 11,393 | 3,114 | 9,210 | 5,963 | 29,378 |
| Mar. 17..... | 220,136 | 8,493 | 27,858 | 23,074 | 19,224 | 29,302 | 30,242 | 21,645 | 13,271 | 3,143 | 8,849 | 5,683 | 29,352 |
| Total bills discounted: | | | | | | | | | | | | | |
| Feb. 24..... | 540,083 | 44,539 | 200,960 | 56,397 | 42,737 | 36,014 | 25,401 | 54,831 | 24,105 | 5,824 | 18,086 | 5,730 | 25,459 |
| Mar. 3..... | 583,214 | 36,089 | 172,576 | 53,887 | 48,620 | 43,417 | 33,055 | 88,667 | 25,607 | 10,518 | 22,558 | 6,644 | 41,576 |
| Mar. 10..... | 502,425 | 22,311 | 156,018 | 51,117 | 52,007 | 43,650 | 30,336 | 64,501 | 20,214 | 3,876 | 14,145 | 6,705 | 37,545 |
| Mar. 17..... | 480,615 | 23,734 | 104,190 | 56,639 | 48,232 | 45,023 | 43,301 | 55,051 | 25,612 | 6,734 | 15,714 | 6,571 | 49,814 |
| Bills bought in open market: | | | | | | | | | | | | | |
| Feb. 24..... | 304,128 | 47,316 | 73,420 | 19,754 | 18,025 | 9,634 | 26,269 | 31,376 | 16,458 | 7,120 | 15,274 | 16,596 | 22,886 |
| Mar. 3..... | 286,607 | 43,375 | 67,263 | 19,299 | 19,124 | 9,374 | 22,312 | 31,092 | 13,797 | 7,047 | 14,739 | 14,194 | 24,991 |
| Mar. 10..... | 284,520 | 40,595 | 69,140 | 19,717 | 21,009 | 10,841 | 18,499 | 30,234 | 14,300 | 7,974 | 13,896 | 13,723 | 24,592 |
| Mar. 17..... | 257,138 | 40,506 | 57,410 | 16,426 | 20,883 | 10,223 | 14,851 | 28,587 | 13,363 | 7,430 | 12,731 | 12,082 | 22,646 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds— | | | | | | | | | | | | | |
| Feb. 24..... | 60,213 | 572 | 1,934 | 604 | 8,103 | 1,240 | 959 | 20,190 | 2,035 | 7,665 | 8,388 | 8,051 | 472 |
| Mar. 3..... | 60,285 | 572 | 1,934 | 604 | 8,103 | 1,240 | 1,001 | 20,190 | 2,035 | 7,665 | 8,888 | 7,679 | 474 |
| Mar. 10..... | 60,437 | 572 | 1,934 | 604 | 8,103 | 1,240 | 1,006 | 20,190 | 2,035 | 7,665 | 8,938 | 7,676 | 474 |
| Mar. 17..... | 63,831 | 571 | 1,634 | 604 | 8,103 | 1,240 | 990 | 22,890 | 2,035 | 7,665 | 8,687 | 8,636 | 476 |
| Treasury notes— | | | | | | | | | | | | | |
| Feb. 24..... | 174,954 | 2,154 | 43,314 | 3,637 | 18,655 | 3,067 | 9,163 | 15,906 | 13,420 | 6,415 | 16,946 | 15,898 | 26,379 |
| Mar. 3..... | 171,432 | 2,438 | 38,172 | 3,638 | 18,655 | 3,067 | 9,165 | 17,390 | 13,420 | 6,415 | 16,946 | 15,747 | 26,379 |
| Mar. 10..... | 187,335 | 1,708 | 41,202 | 3,778 | 19,704 | 3,437 | 10,248 | 18,673 | 15,120 | 7,227 | 17,822 | 17,891 | 29,465 |
| Mar. 17..... | 75,418 | 597 | 15,469 | 470 | 11,796 | 1,382 | 3,887 | 7,817 | 5,673 | 2,711 | 7,163 | 6,658 | 11,805 |
| Certificates of indebtedness— | | | | | | | | | | | | | |
| Feb. 24..... | 95,418 | 5,312 | 15,398 | 14,822 | 4,801 | 1,136 | 5,043 | 6,256 | 8,452 | 2,498 | 8,126 | 6,483 | 17,091 |
| Mar. 3..... | 94,041 | 5,257 | 14,243 | 14,821 | 4,801 | 1,136 | 5,042 | 6,441 | 8,452 | 2,498 | 8,126 | 6,132 | 17,092 |
| Mar. 10..... | 111,894 | 5,438 | 18,161 | 16,927 | 5,689 | 1,448 | 5,965 | 7,953 | 9,889 | 3,186 | 9,714 | 7,820 | 19,704 |
| Mar. 17..... | 213,328 | 5,386 | 116,744 | 16,913 | 5,595 | 1,416 | 7,013 | 10,299 | 9,737 | 3,113 | 9,546 | 7,640 | 19,926 |
| Total U. S. Government securities: | | | | | | | | | | | | | |
| Feb. 24..... | 330,585 | 8,038 | 60,646 | 19,063 | 31,559 | 5,443 | 15,165 | 42,352 | 23,907 | 16,578 | 33,460 | 30,432 | 43,942 |
| Mar. 3..... | 325,758 | 8,267 | 54,349 | 19,063 | 31,559 | 5,443 | 15,208 | 44,021 | 23,907 | 16,578 | 33,960 | 29,458 | 43,945 |
| Mar. 10..... | 359,666 | 7,778 | 61,297 | 21,309 | 33,496 | 6,125 | 17,219 | 46,816 | 27,044 | 18,078 | 37,474 | 33,387 | 49,643 |
| Mar. 17..... | 352,577 | 6,554 | 134,137 | 17,987 | 25,494 | 4,038 | 11,890 | 41,006 | 17,445 | 13,489 | 25,896 | 22,934 | 32,207 |
| Other securities: | | | | | | | | | | | | | |
| Feb. 24..... | 3,150 | ----- | ----- | 3,050 | ----- | ----- | ----- | ----- | ----- | ----- | 100 | ----- | ----- |
| Mar. 3..... | 3,150 | ----- | ----- | 3,050 | ----- | ----- | ----- | ----- | ----- | ----- | 100 | ----- | ----- |
| Mar. 10..... | 3,150 | ----- | ----- | 3,050 | ----- | ----- | ----- | ----- | ----- | ----- | 100 | ----- | ----- |
| Mar. 17..... | 3,610 | ----- | ----- | 3,050 | ----- | ----- | 560 | ----- | ----- | ----- | ----- | ----- | ----- |
| Foreign loans on gold: | | | | | | | | | | | | | |
| Feb. 24..... | 7,100 | 525 | 1,917 | 660 | 760 | 376 | 291 | 980 | 327 | 234 | 284 | 249 | 497 |
| Mar. 3..... | 8,700 | 661 | 2,384 | 827 | 931 | 461 | 348 | 1,192 | 374 | 278 | 339 | 305 | 600 |
| Mar. 10..... | 8,798 | 669 | 2,411 | 836 | 941 | 466 | 352 | 1,206 | 378 | 281 | 343 | 308 | 607 |
| Mar. 17..... | 7,700 | 585 | 2,110 | 732 | 824 | 408 | 308 | 1,055 | 331 | 246 | 300 | 270 | 531 |
| Total bills and securities: | | | | | | | | | | | | | |
| Feb. 24..... | 1,185,046 | 100,418 | 336,943 | 98,924 | 93,081 | 51,467 | 67,126 | 129,539 | 64,797 | 29,756 | 67,204 | 53,007 | 92,784 |
| Mar. 3..... | 1,207,429 | 88,392 | 296,572 | 96,126 | 100,234 | 58,695 | 70,923 | 164,972 | 63,685 | 34,421 | 71,696 | 50,601 | 111,112 |
| Mar. 10..... | 1,158,559 | 71,353 | 288,866 | 96,029 | 107,453 | 61,082 | 66,406 | 142,757 | 61,936 | 30,209 | 65,958 | 54,123 | 112,387 |
| Mar. 17..... | 1,101,640 | 71,379 | 297,847 | 94,834 | 95,433 | 59,692 | 70,910 | 125,699 | 56,751 | 27,899 | 54,141 | 41,857 | 105,198 |

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

RESOURCES—Continued

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|--------------------------------|-----------|---------|-----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|---------|---------------|
| Due from foreign banks: | | | | | | | | | | | | | |
| Feb. 24..... | 780 | | 780 | | | | | | | | | | |
| Mar. 3..... | 749 | | 749 | | | | | | | | | | |
| Mar. 10..... | 737 | | 737 | | | | | | | | | | |
| Mar. 17..... | 712 | | 712 | | | | | | | | | | |
| Uncollected items: | | | | | | | | | | | | | |
| Feb. 24..... | 697,429 | 62,889 | 156,025 | 63,220 | 69,282 | 55,013 | 43,001 | 90,963 | 38,331 | 12,396 | 40,422 | 28,796 | 37,091 |
| Mar. 3..... | 711,125 | 61,469 | 155,005 | 63,450 | 75,979 | 56,112 | 38,790 | 97,727 | 34,681 | 13,282 | 49,198 | 26,348 | 39,084 |
| Mar. 10..... | 628,454 | 54,594 | 140,105 | 57,152 | 54,620 | 54,655 | 36,501 | 76,890 | 32,227 | 12,655 | 42,569 | 26,363 | 40,123 |
| Mar. 17..... | 831,669 | 73,657 | 197,767 | 80,691 | 75,990 | 67,453 | 45,642 | 114,731 | 38,733 | 15,071 | 44,618 | 31,597 | 45,719 |
| Bank premises: | | | | | | | | | | | | | |
| Feb. 24..... | 59,368 | 4,068 | 16,666 | 1,480 | 7,409 | 2,364 | 2,748 | 7,933 | 4,111 | 2,943 | 4,636 | 1,793 | 3,217 |
| Mar. 3..... | 59,368 | 4,068 | 16,666 | 1,480 | 7,409 | 2,364 | 2,748 | 7,933 | 4,111 | 2,943 | 4,636 | 1,793 | 3,217 |
| Mar. 10..... | 59,406 | 4,068 | 16,666 | 1,505 | 7,409 | 2,364 | 2,761 | 7,933 | 4,111 | 2,943 | 4,636 | 1,793 | 3,217 |
| Mar. 17..... | 59,406 | 4,068 | 16,666 | 1,505 | 7,409 | 2,364 | 2,761 | 7,933 | 4,111 | 2,943 | 4,636 | 1,793 | 3,217 |
| All other resources: | | | | | | | | | | | | | |
| Feb. 24..... | 17,008 | 92 | 4,473 | 362 | 1,180 | 375 | 1,129 | 2,220 | 433 | 2,381 | 451 | 456 | 3,456 |
| Mar. 3..... | 16,918 | 86 | 4,565 | 330 | 1,187 | 382 | 1,103 | 2,096 | 431 | 2,327 | 539 | 446 | 3,426 |
| Mar. 10..... | 17,775 | 89 | 5,521 | 334 | 1,203 | 381 | 1,098 | 2,042 | 432 | 2,252 | 543 | 476 | 3,405 |
| Mar. 17..... | 14,134 | 54 | 2,495 | 294 | 846 | 364 | 1,076 | 1,967 | 409 | 2,352 | 480 | 375 | 3,381 |
| Total resources: | | | | | | | | | | | | | |
| Feb. 24..... | 4,942,439 | 395,850 | 1,465,345 | 373,007 | 486,668 | 215,592 | 299,110 | 614,985 | 174,671 | 143,890 | 204,100 | 145,346 | 423,875 |
| Mar. 3..... | 4,974,423 | 394,288 | 1,467,374 | 370,555 | 493,967 | 221,462 | 294,296 | 632,796 | 174,388 | 143,530 | 212,906 | 143,242 | 421,019 |
| Mar. 10..... | 4,884,769 | 384,862 | 1,452,988 | 364,196 | 472,920 | 219,194 | 299,326 | 613,543 | 170,981 | 146,737 | 201,251 | 139,406 | 419,365 |
| Mar. 17..... | 5,039,004 | 394,922 | 1,513,696 | 392,106 | 483,227 | 229,769 | 297,642 | 641,312 | 172,475 | 142,492 | 206,179 | 144,313 | 420,871 |

LIABILITIES

| | | | | | | | | | | | | | |
|---|-----------|---------|---------|---------|---------|--------|---------|---------|--------|--------|--------|--------|---------|
| Federal reserve notes in actual circulation: | | | | | | | | | | | | | |
| Feb. 24..... | 1,679,362 | 161,577 | 366,888 | 148,131 | 208,223 | 78,179 | 159,518 | 162,381 | 36,986 | 64,312 | 65,629 | 39,435 | 188,103 |
| Mar. 3..... | 1,675,354 | 157,404 | 371,283 | 145,049 | 203,448 | 77,556 | 160,832 | 163,046 | 37,043 | 64,519 | 65,165 | 39,338 | 190,671 |
| Mar. 10..... | 1,671,754 | 155,036 | 371,325 | 145,993 | 204,189 | 78,235 | 161,213 | 164,209 | 36,974 | 64,222 | 64,740 | 38,508 | 187,110 |
| Mar. 17..... | 1,659,210 | 153,518 | 371,788 | 145,861 | 199,058 | 77,331 | 160,309 | 163,632 | 37,118 | 64,109 | 64,194 | 37,649 | 184,643 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve account— | | | | | | | | | | | | | |
| Feb. 24..... | 2,202,879 | 139,932 | 853,125 | 130,849 | 172,405 | 65,055 | 79,208 | 317,159 | 81,521 | 54,146 | 86,305 | 61,400 | 161,774 |
| Mar. 3..... | 2,224,329 | 142,475 | 856,855 | 132,655 | 179,034 | 70,680 | 80,234 | 324,041 | 83,347 | 52,113 | 87,135 | 58,703 | 157,057 |
| Mar. 10..... | 2,209,698 | 141,195 | 852,587 | 129,920 | 177,130 | 68,888 | 84,889 | 321,176 | 82,506 | 50,893 | 83,519 | 60,013 | 156,982 |
| Mar. 17..... | 2,230,282 | 141,489 | 867,825 | 137,427 | 174,542 | 68,358 | 81,086 | 327,301 | 80,127 | 51,920 | 85,405 | 58,582 | 156,220 |
| Government— | | | | | | | | | | | | | |
| Feb. 24..... | 36,670 | 6,685 | 3,833 | 750 | 1,393 | 4,741 | 6,715 | 1,804 | 2,380 | 1,540 | 680 | 1,589 | 4,560 |
| Mar. 3..... | 52,472 | 8,041 | 4,230 | 2,595 | 3,519 | 805 | 6,264 | 10,868 | 2,321 | 8,075 | 2,593 | 1,144 | 2,017 |
| Mar. 10..... | 48,554 | 8,555 | 3,044 | 2,177 | 3,312 | 1,634 | 7,671 | 7,244 | 2,054 | 8,396 | 1,177 | 919 | 2,371 |
| Mar. 17..... | 7,089 | 351 | 428 | 260 | 951 | 146 | 827 | 721 | 132 | 786 | 817 | 439 | 1,231 |
| Foreign bank— | | | | | | | | | | | | | |
| Feb. 24..... | 5,450 | 398 | 1,646 | 498 | 561 | 278 | 209 | 718 | 225 | 168 | 204 | 183 | 362 |
| Mar. 3..... | 6,160 | 405 | 2,291 | 506 | 570 | 282 | 213 | 730 | 229 | 171 | 208 | 187 | 368 |
| Mar. 10..... | 4,784 | 407 | 891 | 509 | 574 | 284 | 214 | 735 | 231 | 172 | 209 | 188 | 370 |
| Mar. 17..... | 5,971 | 481 | 1,376 | 601 | 677 | 335 | 253 | 867 | 272 | 203 | 247 | 222 | 437 |
| Other deposits— | | | | | | | | | | | | | |
| Feb. 24..... | 17,232 | 323 | 8,431 | 231 | 820 | 142 | 42 | 822 | 437 | 165 | 163 | 39 | 5,617 |
| Mar. 3..... | 19,322 | 121 | 8,584 | 72 | 1,057 | 128 | 48 | 1,194 | 1,408 | 213 | 145 | 52 | 6,300 |
| Mar. 10..... | 18,253 | 85 | 7,942 | 78 | 1,108 | 81 | 76 | 1,025 | 1,306 | 181 | 165 | 47 | 6,159 |
| Mar. 17..... | 21,305 | 322 | 9,991 | 648 | 1,075 | 81 | 93 | 1,255 | 1,056 | 207 | 160 | 33 | 6,384 |
| Total deposits: | | | | | | | | | | | | | |
| Feb. 24..... | 2,262,231 | 147,338 | 867,035 | 132,328 | 175,179 | 70,216 | 86,174 | 320,503 | 84,563 | 56,019 | 87,352 | 63,211 | 172,313 |
| Mar. 3..... | 2,302,283 | 151,042 | 871,960 | 135,828 | 184,180 | 71,895 | 86,759 | 336,833 | 87,305 | 60,572 | 90,081 | 60,086 | 165,742 |
| Mar. 10..... | 2,281,289 | 150,242 | 864,464 | 132,684 | 182,124 | 70,887 | 92,850 | 330,180 | 86,097 | 59,642 | 85,070 | 61,167 | 165,882 |
| Mar. 17..... | 2,264,647 | 142,643 | 879,620 | 138,938 | 177,245 | 68,920 | 82,259 | 330,144 | 81,587 | 53,116 | 86,629 | 59,276 | 164,272 |
| Deferred availability items: | | | | | | | | | | | | | |
| Feb. 24..... | 648,557 | 60,656 | 135,334 | 59,728 | 65,794 | 48,450 | 39,398 | 83,512 | 37,700 | 11,960 | 37,301 | 30,306 | 38,418 |
| Mar. 3..... | 644,103 | 59,528 | 127,839 | 56,666 | 68,892 | 53,235 | 32,611 | 84,269 | 34,611 | 11,646 | 43,831 | 31,424 | 39,551 |
| Mar. 10..... | 577,943 | 53,247 | 120,675 | 52,640 | 49,063 | 51,242 | 31,127 | 70,213 | 32,470 | 11,061 | 37,680 | 27,334 | 41,293 |
| Mar. 17..... | 761,108 | 72,332 | 165,742 | 74,411 | 69,357 | 64,645 | 40,849 | 98,415 | 38,328 | 13,681 | 41,508 | 34,969 | 46,851 |
| Capital paid in: | | | | | | | | | | | | | |
| Feb. 24..... | 119,316 | 8,618 | 33,559 | 11,908 | 13,460 | 6,048 | 4,822 | 15,852 | 5,137 | 3,158 | 4,227 | 4,270 | 8,287 |
| Mar. 3..... | 119,721 | 8,662 | 33,795 | 11,909 | 13,460 | 6,049 | 4,870 | 15,889 | 5,155 | 3,155 | 4,237 | 4,279 | 8,261 |
| Mar. 10..... | 119,968 | 8,662 | 33,812 | 11,929 | 13,460 | 6,057 | 4,877 | 16,140 | 5,150 | 3,152 | 4,237 | 4,279 | 8,288 |
| Mar. 17..... | 120,394 | 8,772 | 33,871 | 11,929 | 13,460 | 6,096 | 4,919 | 16,292 | 5,150 | 3,152 | 4,236 | 4,280 | 8,297 |
| Surplus: | | | | | | | | | | | | | |
| Feb. 24..... | 220,310 | 17,020 | 59,964 | 20,464 | 22,894 | 11,919 | 8,700 | 30,613 | 9,570 | 7,501 | 8,979 | 7,615 | 15,071 |
| Mar. 3..... | 220,310 | 17,020 | 59,964 | 20,464 | 22,894 | 11,919 | 8,700 | 30,613 | 9,570 | 7,501 | 8,979 | 7,615 | 15,071 |
| Mar. 10..... | 220,310 | 17,020 | 59,964 | 20,464 | 22,894 | 11,919 | 8,700 | 30,613 | 9,570 | 7,501 | 8,979 | 7,615 | 15,071 |
| Mar. 17..... | 220,310 | 17,020 | 59,964 | 20,464 | 22,894 | 11,919 | 8,700 | 30,613 | 9,570 | 7,501 | 8,979 | 7,615 | 15,071 |

88806—26†—5

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

LIABILITIES—Continued

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|-----------|---------|-----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|---------|---------------|
| All other liabilities: | | | | | | | | | | | | | |
| Feb. 24..... | 12,663 | 641 | 2,565 | 448 | 1,118 | 780 | 498 | 2,124 | 715 | 940 | 612 | 509 | 1,713 |
| Mar. 3..... | 12,652 | 632 | 2,533 | 439 | 1,093 | 808 | 524 | 2,146 | 704 | 937 | 613 | 500 | 1,723 |
| Mar. 10..... | 13,480 | 655 | 2,748 | 486 | 1,190 | 854 | 559 | 2,188 | 720 | 1,159 | 645 | 503 | 1,773 |
| Mar. 17..... | 13,335 | 637 | 2,711 | 505 | 1,213 | 858 | 606 | 2,216 | 722 | 933 | 633 | 504 | 1,797 |
| Total liabilities: | | | | | | | | | | | | | |
| Feb. 24..... | 4,942,439 | 395,850 | 1,465,345 | 373,007 | 486,668 | 215,592 | 299,110 | 614,985 | 174,671 | 143,890 | 204,100 | 145,346 | 423,875 |
| Mar. 3..... | 4,974,423 | 394,288 | 1,467,374 | 370,355 | 493,967 | 221,462 | 294,296 | 632,796 | 174,388 | 148,330 | 212,906 | 143,242 | 421,019 |
| Mar. 10..... | 4,884,769 | 384,862 | 1,452,988 | 364,196 | 472,920 | 219,194 | 299,326 | 613,543 | 170,981 | 146,737 | 201,251 | 139,406 | 419,365 |
| Mar. 17..... | 5,039,004 | 394,922 | 1,513,696 | 392,106 | 483,227 | 229,769 | 297,642 | 641,312 | 172,475 | 142,492 | 206,179 | 144,313 | 420,871 |
| MEMORANDA | | | | | | | | | | | | | |
| Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent): | | | | | | | | | | | | | |
| Feb. 24..... | 74.0 | 72.4 | 75.1 | 73.7 | 81.6 | 68.4 | 73.6 | 77.4 | 52.1 | 79.3 | 58.1 | 56.9 | 78.8 |
| Mar. 3..... | 73.2 | 76.3 | 78.0 | 73.7 | 78.7 | 66.5 | 71.5 | 70.2 | 54.6 | 75.5 | 54.4 | 61.9 | 73.1 |
| Mar. 10..... | 74.6 | 81.6 | 78.8 | 74.3 | 77.5 | 64.6 | 74.0 | 76.0 | 55.7 | 78.6 | 56.7 | 54.2 | 72.7 |
| Mar. 17..... | 75.6 | 81.2 | 77.8 | 74.7 | 79.5 | 65.3 | 71.5 | 77.4 | 58.0 | 79.4 | 66.2 | 67.9 | 74.5 |
| Contingent liability on bills purchased for foreign correspondents: | | | | | | | | | | | | | |
| Feb. 24..... | 82,168 | 6,283 | 22,153 | 7,853 | 8,845 | 4,381 | 3,307 | 11,325 | 3,555 | 2,645 | 3,224 | 2,893 | 5,704 |
| Mar. 3..... | 82,408 | 6,360 | 21,648 | 7,951 | 8,955 | 4,436 | 3,348 | 11,465 | 3,599 | 2,678 | 3,264 | 2,929 | 5,775 |
| Mar. 10..... | 83,009 | 6,241 | 23,393 | 7,801 | 8,786 | 4,352 | 3,285 | 11,250 | 3,531 | 2,628 | 3,202 | 2,874 | 5,666 |
| Mar. 17..... | 78,975 | 5,883 | 22,773 | 7,354 | 8,283 | 4,103 | 3,097 | 10,606 | 3,329 | 2,477 | 3,019 | 2,709 | 5,342 |
| Own Federal reserve notes held by Federal reserve bank: | | | | | | | | | | | | | |
| Feb. 24..... | 332,007 | 17,060 | 145,407 | 31,174 | 16,106 | 16,691 | 21,792 | 16,618 | 5,767 | 2,877 | 6,292 | 4,575 | 47,648 |
| Mar. 3..... | 330,739 | 19,166 | 141,278 | 31,839 | 18,672 | 16,487 | 20,428 | 17,876 | 5,232 | 2,573 | 6,272 | 4,570 | 46,346 |
| Mar. 10..... | 329,211 | 19,664 | 139,329 | 31,071 | 17,289 | 16,087 | 20,037 | 17,420 | 5,037 | 2,841 | 6,134 | 4,779 | 49,523 |
| Mar. 17..... | 330,298 | 18,264 | 140,064 | 28,386 | 21,494 | 15,894 | 19,251 | 19,648 | 5,103 | 2,720 | 6,168 | 4,929 | 48,377 |

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: | | | | | | | |
| Feb. 24..... | 540,083 | 440,813 | 25,324 | 42,022 | 22,463 | 7,461 | 2,000 |
| Mar. 3..... | 553,214 | 465,043 | 28,917 | 47,586 | 30,700 | 8,355 | 2,613 |
| Mar. 10..... | 502,425 | 391,088 | 29,551 | 43,601 | 27,087 | 7,952 | 3,146 |
| Mar. 17..... | 480,615 | 364,185 | 30,957 | 43,340 | 29,589 | 8,510 | 4,034 |
| Bills bought in open market: | | | | | | | |
| Feb. 24..... | 304,128 | 122,574 | 59,878 | 87,880 | 29,952 | 3,844 | ----- |
| Mar. 3..... | 286,607 | 110,558 | 55,568 | 84,340 | 31,508 | 4,633 | ----- |
| Mar. 10..... | 284,520 | 111,474 | 66,139 | 72,552 | 29,571 | 4,784 | ----- |
| Mar. 17..... | 257,138 | 96,085 | 70,533 | 57,847 | 28,574 | 4,099 | ----- |
| Certificates of indebtedness: | | | | | | | |
| Feb. 24..... | 95,418 | 74 | 1,505 | ----- | ----- | 83,379 | 10,460 |
| Mar. 3..... | 94,041 | 18 | ----- | ----- | ----- | 83,554 | 10,469 |
| Mar. 10..... | 111,894 | 48 | ----- | ----- | ----- | 99,414 | 12,432 |
| Mar. 17..... | 213,328 | 99,013 | ----- | ----- | 24,988 | 74,362 | 14,965 |

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

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|-----------|---------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| Federal reserve notes received from Comptroller: | | | | | | | | | | | | | |
| Feb. 24..... | 2,845,999 | 230,037 | 738,655 | 208,945 | 276,769 | 121,420 | 227,932 | 415,837 | 67,333 | 87,412 | 120,711 | 59,697 | 291,251 |
| Mar. 3..... | 2,839,467 | 226,670 | 738,921 | 205,528 | 281,220 | 120,493 | 226,892 | 415,859 | 66,455 | 87,690 | 119,927 | 59,295 | 290,517 |
| Mar. 10..... | 2,826,107 | 223,500 | 737,014 | 206,584 | 278,078 | 120,462 | 226,210 | 413,566 | 65,991 | 87,031 | 119,164 | 58,874 | 290,133 |
| Mar. 17..... | 2,819,409 | 219,982 | 738,212 | 209,767 | 276,702 | 119,365 | 223,994 | 413,517 | 65,801 | 86,532 | 119,352 | 57,665 | 288,520 |
| Federal reserve notes held by Federal reserve agent: | | | | | | | | | | | | | |
| Feb. 24..... | 834,630 | 51,400 | 226,360 | 29,640 | 52,440 | 26,550 | 46,622 | 236,838 | 24,580 | 20,223 | 48,790 | 15,687 | 55,500 |
| Mar. 3..... | 833,374 | 50,100 | 226,360 | 28,640 | 59,100 | 26,450 | 45,632 | 234,937 | 24,180 | 20,598 | 48,490 | 15,387 | 53,500 |
| Mar. 10..... | 825,142 | 48,800 | 226,360 | 29,520 | 56,600 | 26,140 | 44,960 | 231,937 | 23,980 | 19,968 | 48,290 | 15,087 | 53,500 |
| Mar. 17..... | 829,901 | 48,200 | 226,360 | 35,520 | 56,150 | 26,140 | 44,434 | 230,237 | 23,580 | 19,703 | 48,990 | 15,087 | 55,500 |
| Federal reserve notes issued to Federal reserve bank: | | | | | | | | | | | | | |
| Feb. 24..... | 2,011,369 | 178,637 | 512,295 | 179,305 | 224,329 | 94,870 | 181,310 | 178,999 | 42,753 | 67,189 | 71,921 | 44,010 | 235,751 |
| Mar. 3..... | 2,006,093 | 176,570 | 512,561 | 176,888 | 222,120 | 94,043 | 181,260 | 180,922 | 42,275 | 67,092 | 71,437 | 43,908 | 237,017 |
| Mar. 10..... | 2,000,965 | 174,700 | 510,654 | 177,064 | 221,478 | 94,322 | 181,250 | 181,629 | 42,011 | 67,063 | 70,874 | 43,287 | 236,633 |
| Mar. 17..... | 1,989,508 | 171,782 | 511,852 | 174,247 | 220,552 | 93,225 | 179,560 | 183,280 | 42,221 | 66,829 | 70,362 | 42,578 | 233,020 |
| Collateral held as security for Federal reserve notes issued to Federal reserve bank: | | | | | | | | | | | | | |
| Gold and gold certificates— | | | | | | | | | | | | | |
| Feb. 24..... | 311,246 | 35,300 | 186,698 | 1,600 | 8,780 | 24,890 | 12,655 | ----- | 11,045 | 13,052 | ----- | 17,226 | ----- |
| Mar. 3..... | 310,846 | 35,300 | 186,698 | 1,200 | 8,780 | 24,890 | 12,655 | ----- | 11,045 | 13,052 | ----- | 17,226 | ----- |
| Mar. 10..... | 310,846 | 35,300 | 186,698 | 1,200 | 8,780 | 24,890 | 12,655 | ----- | 11,045 | 13,052 | ----- | 17,226 | ----- |
| Mar. 17..... | 310,748 | 35,300 | 186,698 | 1,200 | 8,780 | 25,655 | 12,977 | ----- | 10,045 | 12,867 | ----- | 17,226 | ----- |
| Gold redemption fund— | | | | | | | | | | | | | |
| Feb. 24..... | 100,489 | 10,050 | 26,735 | 11,529 | 12,337 | 2,021 | 6,653 | 3,865 | 1,348 | 1,019 | 3,274 | 2,772 | 18,886 |
| Mar. 3..... | 104,140 | 16,683 | 26,617 | 8,112 | 13,428 | 3,595 | 4,593 | 3,822 | 1,470 | 1,297 | 2,490 | 3,370 | 18,663 |
| Mar. 10..... | 107,962 | 13,513 | 26,617 | 11,167 | 13,886 | 2,603 | 9,270 | 3,822 | 1,006 | 1,638 | 3,727 | 2,450 | 18,263 |
| Mar. 17..... | 102,162 | 9,995 | 26,522 | 12,351 | 11,309 | 4,007 | 7,055 | 3,775 | 1,816 | 1,139 | 2,915 | 3,240 | 18,038 |
| Gold fund, Federal Reserve Board— | | | | | | | | | | | | | |
| Feb. 24..... | 994,414 | 59,000 | 86,000 | 111,389 | 170,000 | 31,500 | 112,000 | 125,644 | 4,200 | 47,000 | 45,360 | 5,000 | 197,321 |
| Mar. 3..... | 968,184 | 54,000 | 96,000 | 111,389 | 170,000 | 28,500 | 113,000 | 125,645 | 3,200 | 48,000 | 42,360 | 5,000 | 171,090 |
| Mar. 10..... | 989,900 | 64,000 | 116,000 | 109,389 | 170,000 | 28,500 | 113,000 | 125,645 | 3,200 | 48,000 | 42,860 | 5,000 | 164,306 |
| Mar. 17..... | 1,019,492 | 74,000 | 166,000 | 104,389 | 170,000 | 20,500 | 105,000 | 125,645 | 3,200 | 48,000 | 42,860 | 6,000 | 153,898 |
| Eligible paper— | | | | | | | | | | | | | |
| Feb. 24..... | 802,364 | 91,855 | 253,619 | 62,331 | 59,424 | 41,883 | 51,146 | 86,040 | 40,287 | 12,723 | 33,244 | 21,901 | 47,911 |
| Mar. 3..... | 835,592 | 79,464 | 219,467 | 65,393 | 67,322 | 49,831 | 54,649 | 119,620 | 39,011 | 17,249 | 37,153 | 20,344 | 66,084 |
| Mar. 10..... | 754,218 | 62,906 | 211,632 | 58,321 | 71,892 | 52,249 | 48,033 | 94,584 | 34,026 | 11,509 | 27,884 | 19,836 | 61,346 |
| Mar. 17..... | 704,667 | 64,240 | 148,308 | 60,432 | 68,714 | 52,005 | 56,966 | 83,442 | 38,407 | 13,908 | 28,237 | 17,938 | 72,070 |
| Total collateral— | | | | | | | | | | | | | |
| Feb. 24..... | 2,208,513 | 196,205 | 553,052 | 186,849 | 250,541 | 100,294 | 182,454 | 215,549 | 56,880 | 73,794 | 81,878 | 46,899 | 264,118 |
| Mar. 3..... | 2,218,762 | 185,447 | 528,782 | 186,094 | 259,530 | 106,816 | 184,897 | 249,087 | 54,726 | 79,598 | 82,008 | 45,940 | 255,837 |
| Mar. 10..... | 2,162,926 | 175,719 | 540,947 | 180,077 | 264,558 | 108,242 | 182,958 | 224,051 | 49,277 | 74,199 | 74,471 | 44,512 | 243,915 |
| Mar. 17..... | 2,137,069 | 183,535 | 527,528 | 178,372 | 258,803 | 102,167 | 181,998 | 212,862 | 53,468 | 75,914 | 74,012 | 44,404 | 244,006 |

FEDERAL RESERVE BANKS—HOLDINGS OF BILLS AND SECURITIES AND EARNINGS THEREON, FEBRUARY, 1926

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|-----------|---------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| HOLDINGS ON FEB. 28, 1926 | | | | | | | | | | | | | |
| Total bills and securities..... | 1,215,657 | 100,142 | 314,302 | 103,362 | 103,674 | 57,722 | 72,932 | 150,195 | 63,258 | 31,694 | 69,868 | 52,019 | 96,489 |
| Bills discounted for members..... | 576,643 | 43,811 | 187,451 | 60,829 | 52,315 | 42,058 | 31,780 | 73,625 | 22,795 | 7,739 | 20,541 | 5,968 | 27,731 |
| Bills bought in open market..... | 300,947 | 47,670 | 67,376 | 19,670 | 18,955 | 9,802 | 25,667 | 32,820 | 16,215 | 7,124 | 15,459 | 15,919 | 24,270 |
| United States securities..... | 327,017 | 8,061 | 57,310 | 19,063 | 31,559 | 5,443 | 15,169 | 42,668 | 23,908 | 16,578 | 33,460 | 29,855 | 43,943 |
| Other securities..... | 3,150 | | | 3,050 | | | | | | | 100 | | |
| Foreign loans on gold..... | 7,900 | 600 | 2,165 | 750 | 845 | 419 | 316 | 1,082 | 340 | 253 | 308 | 277 | 545 |
| Bills Discounted | | | | | | | | | | | | | |
| Rediscounted bills: | | | | | | | | | | | | | |
| Commercial and agricultural paper, n. e. s..... | 168,808 | 29,465 | 16,567 | 11,481 | 10,053 | 20,094 | 20,190 | 28,925 | 9,566 | 2,224 | 6,945 | 4,399 | 8,899 |
| Demand and sight drafts..... | 539 | | | | | | 74 | | 129 | | | 101 | 235 |
| Trade acceptances, domestic..... | 2,000 | 66 | 114 | 136 | 372 | 309 | 144 | 673 | 42 | | | 25 | 119 |
| Secured by U. S. Government obligations..... | 1,775 | 178 | | 89 | 377 | 256 | 318 | 44 | 322 | | 27 | 157 | 7 |
| Member banks collateral notes: | | | | | | | | | | | | | |
| Secured by U. S. Government obligations..... | 339,395 | 14,102 | 154,966 | 37,217 | 32,043 | 16,531 | 6,517 | 41,656 | 11,073 | 4,279 | 11,619 | 455 | 8,937 |
| Otherwise secured..... | 64,126 | | 15,804 | 11,906 | 9,470 | 4,868 | 4,537 | 2,327 | 1,663 | 1,236 | 1,950 | 881 | 9,534 |
| Total discounted bills..... | 576,643 | 43,811 | 187,451 | 60,829 | 52,315 | 42,058 | 31,780 | 73,625 | 22,795 | 7,739 | 20,541 | 5,968 | 27,731 |
| Bills Bought | | | | | | | | | | | | | |
| Bills payable in dollars: | | | | | | | | | | | | | |
| Bankers' acceptances based on— | | | | | | | | | | | | | |
| Imports..... | 126,837 | 26,300 | 25,497 | 8,316 | 7,745 | 3,481 | 9,730 | 12,382 | 6,349 | 2,213 | 7,165 | 6,491 | 11,168 |
| Exports..... | 92,348 | 11,456 | 19,006 | 6,822 | 5,693 | 2,728 | 9,679 | 10,688 | 5,020 | 2,665 | 5,777 | 6,425 | 6,389 |
| Domestic transactions..... | 47,670 | 6,938 | 9,898 | 3,589 | 3,042 | 2,885 | 3,953 | 6,505 | 2,568 | 1,299 | 1,542 | 1,045 | 4,406 |
| Dollar exchange..... | 4,806 | 652 | 1,583 | 171 | 451 | 40 | 90 | 298 | 731 | 207 | 89 | 157 | 337 |
| Shipments between or storage of goods in foreign countries..... | 25,257 | 2,279 | 8,858 | 772 | 1,301 | 578 | 2,139 | 2,908 | 1,419 | 503 | 886 | 1,801 | 1,813 |
| All other..... | 2,255 | 45 | 1,419 | | 64 | 90 | 76 | 39 | 128 | 237 | | | 157 |
| Trade acceptances based on imports..... | 979 | | 979 | | | | | | | | | | |
| Bills payable in foreign currencies..... | 795 | | 136 | | 659 | | | | | | | | |
| Total purchased bills..... | 300,947 | 47,670 | 67,376 | 19,670 | 18,955 | 9,802 | 25,667 | 32,820 | 16,215 | 7,124 | 15,459 | 15,919 | 24,270 |
| United States Securities | | | | | | | | | | | | | |
| United States bonds..... | 60,142 | 572 | 1,934 | 604 | 8,103 | 1,240 | 964 | 20,190 | 2,085 | 7,665 | 8,387 | 7,975 | 473 |
| Treasury notes..... | 172,461 | 2,238 | 40,943 | 3,638 | 18,655 | 3,067 | 9,163 | 15,847 | 13,421 | 6,415 | 16,947 | 15,748 | 26,379 |
| Certificates of indebtedness..... | 94,414 | 5,251 | 14,433 | 14,821 | 4,801 | 1,136 | 5,042 | 6,631 | 8,452 | 2,498 | 8,126 | 6,132 | 17,091 |
| Total U. S. securities..... | 327,017 | 8,061 | 57,310 | 19,063 | 31,559 | 5,443 | 15,169 | 42,668 | 23,908 | 16,578 | 33,460 | 29,855 | 43,943 |
| DAILY AVERAGE HOLDINGS DURING FEBRUARY | | | | | | | | | | | | | |
| Total bills and securities ¹ | 1,176,328 | 108,148 | 297,330 | 98,385 | 91,998 | 53,746 | 74,795 | 144,341 | 62,134 | 30,887 | 66,678 | 52,948 | 94,938 |
| Bills discounted..... | 525,049 | 38,775 | 180,152 | 56,248 | 42,669 | 38,287 | 26,617 | 66,948 | 20,773 | 6,369 | 17,063 | 5,841 | 25,807 |
| Bills bought..... | 305,631 | 59,975 | 59,078 | 18,379 | 16,459 | 8,883 | 32,271 | 31,182 | 16,893 | 7,224 | 14,908 | 16,361 | 24,018 |
| United States securities..... | 335,367 | 8,871 | 56,176 | 20,040 | 32,103 | 6,169 | 15,618 | 45,228 | 24,140 | 17,060 | 34,323 | 30,497 | 45,112 |
| Foreign loans on gold..... | 7,131 | 527 | 1,924 | 668 | 767 | 377 | 289 | 983 | 328 | 234 | 284 | 249 | 501 |
| EARNINGS DURING FEBRUARY | | | | | | | | | | | | | |
| Total bills and securities ¹ | 3,430 | 305 | 877 | 293 | 272 | 160 | 214 | 427 | 179 | 92 | 192 | 150 | 269 |
| Bills discounted..... | 1,609 | 119 | 549 | 173 | 131 | 118 | 82 | 206 | 64 | 20 | 52 | 18 | 77 |
| Bills bought..... | 833 | 161 | 162 | 50 | 46 | 25 | 87 | 85 | 46 | 20 | 41 | 44 | 66 |
| United States securities..... | 954 | 23 | 159 | 58 | 93 | 16 | 44 | 133 | 68 | 51 | 98 | 87 | 124 |
| Foreign loans on gold..... | 24 | 2 | 7 | 2 | 2 | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 2 |
| ANNUAL RATE OF EARNINGS | | | | | | | | | | | | | |
| Total bills and securities ¹ | 3.80 | 3.68 | 3.85 | 3.87 | 3.86 | 3.87 | 3.72 | 3.86 | 3.75 | 3.87 | 3.76 | 3.70 | 3.70 |
| Bills discounted..... | 3.99 | 4.00 | 3.98 | 3.99 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 3.99 |
| Bills bought..... | 3.55 | 3.51 | 3.58 | 3.51 | 3.62 | 3.63 | 3.52 | 3.56 | 3.55 | 3.58 | 3.55 | 3.53 | 3.58 |
| United States securities..... | 3.71 | 3.31 | 3.69 | 3.76 | 3.79 | 3.37 | 3.65 | 3.83 | 3.67 | 3.93 | 3.71 | 3.71 | 3.60 |
| Foreign loans on gold..... | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |

¹ Figures include Federal intermediate credit bank debentures as follows: Philadelphia, average daily holdings \$3,050,000; earnings, \$10,288; annual rate of earnings, 4.39 per cent; and Kansas City, average daily holdings, \$160,000; earnings, \$299; annual rate of earnings, 3.89 per cent.

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

| | Federal reserve district | | | | | | | | | | | | |
|--|--------------------------|-----------|-------------------|----------------|---------------|--------------|---------|-----------|------------------|----------------|---------|-----------------------|-----------|
| Total | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | At- lanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco | |
| Number of reporting banks: | | | | | | | | | | | | | |
| Feb. 17 | 716 | 40 | 99 | 54 | 75 | 71 | 36 | 100 | 33 | 24 | 69 | 49 | 66 |
| Feb. 24 | 716 | 40 | 99 | 54 | 75 | 71 | 36 | 100 | 33 | 24 | 69 | 49 | 66 |
| Mar. 3 | 712 | 40 | 98 | 54 | 75 | 68 | 36 | 100 | 33 | 24 | 69 | 49 | 66 |
| Mar. 10 | 712 | 40 | 98 | 54 | 75 | 68 | 36 | 100 | 33 | 24 | 69 | 49 | 66 |
| Loans and discounts, gross: | | | | | | | | | | | | | |
| Secured by U. S. Gov- ernment obligations— | | | | | | | | | | | | | |
| Feb. 17 | 163,973 | 8,997 | 58,005 | 10,512 | 21,379 | 5,192 | 7,605 | 22,443 | 11,980 | 2,436 | 4,026 | 3,407 | 7,991 |
| Feb. 24 | 167,375 | 9,006 | 59,119 | 10,326 | 21,469 | 5,150 | 7,804 | 21,748 | 12,066 | 2,450 | 4,027 | 3,144 | 11,066 |
| Mar. 3 | 170,506 | 9,153 | 58,212 | 10,542 | 21,599 | 4,907 | 8,408 | 21,845 | 13,066 | 2,502 | 4,053 | 3,146 | 13,073 |
| Mar. 10 | 166,140 | 9,120 | 57,300 | 10,751 | 21,342 | 4,749 | 7,787 | 23,722 | 13,016 | 2,491 | 4,066 | 3,138 | 8,658 |
| Secured by stocks and bonds— | | | | | | | | | | | | | |
| Feb. 17 | 5,446,935 | 342,981 | 2,378,804 | 405,584 | 514,560 | 145,429 | 98,720 | 823,502 | 209,054 | 69,631 | 116,183 | 79,046 | 263,441 |
| Feb. 24 | 5,427,270 | 348,035 | 2,356,384 | 401,519 | 523,971 | 146,832 | 97,177 | 819,394 | 201,552 | 70,692 | 115,509 | 80,686 | 266,019 |
| Mar. 3 | 5,434,559 | 346,259 | 2,334,304 | 402,099 | 529,762 | 146,886 | 96,550 | 832,136 | 205,107 | 71,561 | 114,811 | 81,149 | 272,935 |
| Mar. 10 | 5,313,275 | 332,836 | 2,235,002 | 398,347 | 527,777 | 147,554 | 98,668 | 830,097 | 202,255 | 70,402 | 112,247 | 83,238 | 274,852 |
| All other loans and dis- counts— | | | | | | | | | | | | | |
| Feb. 17 | 8,350,053 | 649,764 | 2,592,895 | 363,358 | 752,671 | 370,227 | 417,673 | 1,241,918 | 313,296 | 178,506 | 323,138 | 238,977 | 907,630 |
| Feb. 24 | 8,335,753 | 646,666 | 2,608,521 | 360,461 | 749,187 | 368,362 | 417,318 | 1,224,817 | 315,159 | 178,962 | 323,741 | 234,954 | 907,605 |
| Mar. 3 | 8,404,391 | 646,005 | 2,656,419 | 362,266 | 753,157 | 367,815 | 418,609 | 1,235,780 | 313,884 | 181,634 | 324,459 | 231,593 | 912,770 |
| Mar. 10 | 8,435,187 | 648,024 | 2,688,850 | 365,298 | 757,951 | 368,580 | 418,287 | 1,236,832 | 315,284 | 179,270 | 320,303 | 231,445 | 905,063 |
| Total loans and dis- counts— | | | | | | | | | | | | | |
| Feb. 17 | 13,960,961 | 1,001,742 | 5,029,704 | 779,454 | 1,288,610 | 520,848 | 523,998 | 2,087,863 | 534,330 | 250,573 | 443,347 | 321,430 | 1,179,062 |
| Feb. 24 | 13,930,398 | 1,003,707 | 5,024,024 | 772,306 | 1,294,627 | 520,344 | 521,299 | 2,066,459 | 528,777 | 252,104 | 443,277 | 318,784 | 1,184,690 |
| Mar. 3 | 14,009,456 | 1,001,417 | 5,048,935 | 774,907 | 1,304,518 | 519,608 | 524,567 | 2,089,761 | 532,057 | 255,697 | 443,323 | 315,888 | 1,193,778 |
| Mar. 10 | 13,914,602 | 989,980 | 4,981,152 | 774,396 | 1,307,070 | 520,883 | 524,742 | 2,090,651 | 530,555 | 252,163 | 436,616 | 317,821 | 1,188,573 |
| U. S. pre-war bonds: | | | | | | | | | | | | | |
| Feb. 17 | 223,529 | 9,684 | 39,312 | 9,486 | 33,363 | 25,274 | 14,882 | 20,528 | 12,957 | 7,071 | 8,783 | 17,439 | 24,750 |
| Feb. 24 | 223,718 | 9,710 | 39,208 | 9,286 | 33,294 | 25,394 | 14,880 | 21,145 | 12,957 | 7,071 | 8,783 | 17,239 | 24,751 |
| Mar. 3 | 225,068 | 9,710 | 39,793 | 9,478 | 33,303 | 25,194 | 14,869 | 21,452 | 13,157 | 7,071 | 8,853 | 17,439 | 24,749 |
| Mar. 10 | 225,120 | 9,762 | 39,845 | 9,486 | 33,272 | 25,194 | 14,837 | 21,452 | 13,157 | 7,071 | 8,853 | 17,439 | 24,752 |
| U. S. Liberty bonds: | | | | | | | | | | | | | |
| Feb. 17 | 1,400,162 | 86,752 | 608,180 | 50,340 | 163,696 | 31,503 | 15,253 | 174,093 | 22,786 | 26,950 | 57,472 | 20,640 | 142,497 |
| Feb. 24 | 1,387,509 | 86,609 | 602,205 | 49,522 | 163,722 | 30,867 | 15,153 | 178,481 | 22,788 | 26,675 | 57,709 | 21,672 | 132,106 |
| Mar. 3 | 1,383,205 | 86,799 | 598,262 | 49,578 | 163,307 | 31,693 | 15,272 | 178,907 | 22,953 | 27,029 | 58,908 | 21,726 | 128,771 |
| Mar. 10 | 1,395,781 | 87,496 | 591,610 | 49,453 | 162,765 | 31,944 | 15,326 | 186,075 | 23,103 | 27,281 | 59,795 | 21,900 | 139,033 |
| U. S. Treasury bonds: | | | | | | | | | | | | | |
| Feb. 17 | 451,073 | 17,784 | 209,712 | 18,032 | 35,528 | 6,802 | 5,769 | 54,289 | 13,079 | 14,904 | 17,993 | 4,610 | 52,571 |
| Feb. 24 | 448,915 | 17,657 | 212,235 | 16,459 | 35,588 | 6,402 | 5,770 | 54,063 | 13,078 | 14,904 | 17,924 | 4,699 | 50,136 |
| Mar. 3 | 449,537 | 17,730 | 216,920 | 18,333 | 35,654 | 5,291 | 5,770 | 53,592 | 13,152 | 14,654 | 17,998 | 4,641 | 45,802 |
| Mar. 10 | 455,634 | 17,800 | 221,427 | 16,206 | 35,731 | 5,291 | 5,771 | 51,242 | 13,169 | 14,654 | 17,901 | 4,690 | 51,652 |
| U. S. Treasury notes: | | | | | | | | | | | | | |
| Feb. 17 | 321,386 | 3,996 | 158,604 | 7,343 | 24,635 | 1,766 | 2,034 | 59,823 | 7,333 | 15,490 | 15,694 | 4,682 | 19,986 |
| Feb. 24 | 321,524 | 4,296 | 157,773 | 7,120 | 24,729 | 1,765 | 2,035 | 59,093 | 7,357 | 15,400 | 15,733 | 4,582 | 21,647 |
| Mar. 3 | 319,087 | 4,251 | 156,396 | 6,986 | 24,974 | 1,765 | 2,036 | 59,455 | 7,378 | 15,415 | 16,488 | 4,282 | 19,661 |
| Mar. 10 | 295,864 | 4,302 | 140,272 | 7,235 | 25,520 | 1,765 | 2,036 | 55,865 | 6,872 | 13,716 | 14,405 | 4,273 | 19,603 |
| U. S. Treasury certificates: | | | | | | | | | | | | | |
| Feb. 17 | 144,791 | 17,770 | 42,042 | 6,793 | 19,368 | 2,696 | 5,229 | 10,059 | 4,253 | 6,923 | 4,743 | 4,686 | 20,229 |
| Feb. 24 | 139,267 | 16,813 | 40,950 | 8,263 | 19,597 | 2,696 | 4,980 | 9,091 | 3,949 | 6,822 | 4,165 | 4,444 | 17,497 |
| Mar. 3 | 141,976 | 16,563 | 45,803 | 5,900 | 18,725 | 2,023 | 4,967 | 9,338 | 4,064 | 6,822 | 4,237 | 4,368 | 19,166 |
| Mar. 10 | 123,728 | 16,563 | 39,689 | 5,300 | 12,321 | 2,023 | 2,690 | 9,426 | 3,565 | 4,977 | 3,384 | 4,458 | 19,332 |
| Other bonds, stocks, and securities: | | | | | | | | | | | | | |
| Feb. 17 | 2,024,382 | 212,258 | 1,110,240 | 252,103 | 341,491 | 63,097 | 52,155 | 434,712 | 107,750 | 42,314 | 75,827 | 23,379 | 209,056 |
| Feb. 24 | 2,071,164 | 216,404 | 1,156,181 | 252,360 | 339,727 | 62,195 | 51,855 | 436,933 | 108,309 | 42,382 | 76,762 | 23,370 | 205,186 |
| Mar. 3 | 2,984,158 | 215,872 | 1,162,176 | 252,397 | 343,094 | 60,165 | 52,303 | 441,124 | 107,776 | 42,761 | 79,271 | 22,836 | 204,383 |
| Mar. 10 | 3,010,377 | 220,056 | 1,182,128 | 250,342 | 346,353 | 60,764 | 52,645 | 440,280 | 108,250 | 42,925 | 76,832 | 22,624 | 207,178 |
| Total investments: | | | | | | | | | | | | | |
| Feb. 17 | 5,465,323 | 348,244 | 2,168,090 | 344,097 | 618,081 | 131,138 | 95,322 | 753,504 | 168,158 | 113,652 | 180,512 | 75,436 | 469,089 |
| Feb. 24 | 5,492,097 | 351,489 | 2,208,552 | 343,010 | 616,651 | 129,319 | 94,173 | 758,806 | 168,438 | 113,254 | 181,076 | 76,006 | 451,323 |
| Mar. 3 | 5,503,031 | 350,926 | 2,219,350 | 342,672 | 619,057 | 126,131 | 95,217 | 763,868 | 168,480 | 113,752 | 185,755 | 75,292 | 442,532 |
| Mar. 10 | 5,506,404 | 355,979 | 2,214,971 | 338,022 | 615,962 | 126,981 | 93,305 | 764,340 | 168,116 | 110,624 | 181,170 | 75,384 | 461,550 |
| Total loans and invest- ments: | | | | | | | | | | | | | |
| Feb. 17 | 19,426,284 | 1,349,986 | 7,197,794 | 1,123,551 | 1,906,691 | 651,986 | 619,320 | 2,841,367 | 702,488 | 364,225 | 623,859 | 396,866 | 1,648,151 |
| Feb. 24 | 19,422,495 | 1,355,196 | 7,232,576 | 1,115,316 | 1,911,278 | 649,663 | 615,472 | 2,825,265 | 697,215 | 365,358 | 624,353 | 394,790 | 1,636,013 |
| Mar. 3 | 19,512,487 | 1,352,342 | 7,268,285 | 1,117,579 | 1,923,575 | 645,739 | 619,784 | 2,853,629 | 700,537 | 369,449 | 629,078 | 391,180 | 1,641,310 |
| Mar. 10 | 19,421,006 | 1,345,959 | 7,196,123 | 1,112,418 | 1,923,032 | 647,864 | 618,047 | 2,854,991 | 698,671 | 362,787 | 617,786 | 393,205 | 1,650,123 |
| Reserve balances with Fed- eral reserve bank: | | | | | | | | | | | | | |
| Feb. 17 | 1,684,457 | 95,040 | 779,178 | 80,476 | 127,095 | 41,796 | 44,619 | 233,210 | 47,006 | 27,288 | 56,188 | 33,573 | 118,988 |
| Feb. 24 | 1,636,439 | 94,461 | 755,906 | 80,556 | 116,947 | 39,205 | 43,532 | 233,593 | 49,020 | 27,995 | 53,433 | 30,681 | 111,110 |
| Mar. 3 | 1,650,520 | 96,699 | 751,787 | 81,381 | 123,507 | 44,101 | 43,825 | 242,354 | 50,940 | 26,573 | 53,760 | 28,469 | 107,124 |
| Mar. 10 | 1,644,129 | 96,028 | 757,067 | 78,896 | 123,684 | 41,423 | 48,663 | 238,915 | 49,871 | 23,591 | 50,111 | 29,707 | 106,173 |

FEDERAL RESERVE BANKS—VOLUME OF DISCOUNT AND OPEN MARKET OPERATIONS DURING FEBRUARY, 1926

[Amounts in thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|-----------|---------|-----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| Total Volume of Operations | 3,387,382 | 241,200 | 1,909,368 | 234,466 | 152,199 | 179,376 | 60,142 | 236,950 | 89,205 | 19,718 | 124,852 | 13,078 | 126,828 |
| Bills discounted for member banks | 3,081,457 | 205,643 | 1,746,766 | 223,971 | 139,674 | 173,699 | 53,829 | 205,972 | 83,082 | 15,283 | 118,490 | 6,789 | 108,259 |
| Bills bought: | | | | | | | | | | | | | |
| In open market..... | 245,482 | 33,104 | 124,932 | 7,169 | 10,435 | 5,550 | 5,484 | 21,344 | 4,666 | 4,357 | 5,695 | 4,346 | 18,400 |
| From other Federal Reserve banks..... | 18,908 | | 13,615 | 3,087 | 758 | | | 876 | | | 572 | | |
| U. S. securities bought in open market..... | 35,358 | 1,734 | 21,458 | | 1,075 | | 731 | 7,455 | 1,044 | | | 1,859 | 2 |
| Foreign loans on gold..... | 6,177 | 719 | 2,597 | 239 | 257 | 127 | 98 | 1,303 | 413 | 78 | 95 | 84 | 167 |
| Bills Discounted | | | | | | | | | | | | | |
| Rediscounted bills: | | | | | | | | | | | | | |
| Commercial, agricultural, and livestock paper, n. e. s..... | 122,250 | 1,433 | 10,147 | 6,724 | 4,911 | 8,894 | 19,352 | 33,352 | 25,285 | 879 | 2,272 | 1,829 | 7,172 |
| Demand and sight drafts..... | 1,213 | | | | | | 128 | | 613 | | | 280 | 192 |
| Trade acceptances..... | 768 | 34 | 76 | 48 | 229 | 114 | 115 | 90 | 18 | | | | 44 |
| Secured by U. S. Government obligations..... | 1,072 | 57 | | 88 | 151 | 153 | 147 | 28 | 448 | | | | |
| Member bank collateral notes: | | | | | | | | | | | | | |
| Secured by U. S. Government obligations..... | 2,469,255 | 51,448 | 1,643,793 | 149,214 | 84,320 | 117,400 | 21,592 | 158,857 | 50,431 | 10,124 | 111,378 | 2,911 | 67,787 |
| Secured by eligible paper ¹ | 486,899 | 152,671 | 92,750 | 67,897 | 50,063 | 47,138 | 12,495 | 13,645 | 6,287 | 4,280 | 4,840 | 1,769 | 33,064 |
| Total bills discounted | 3,081,457 | 205,643 | 1,746,766 | 223,971 | 139,674 | 173,699 | 53,829 | 205,972 | 83,082 | 15,283 | 118,490 | 6,789 | 108,259 |
| Average rate (365-day basis), per cent. | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Average maturity (in days): | | | | | | | | | | | | | |
| Member bank collateral notes..... | 5.08 | 6.38 | 3.66 | 7.19 | 8.04 | 2.93 | 8.76 | 12.24 | 8.71 | 11.60 | 3.06 | 13.41 | 7.43 |
| Rediscounted bills..... | 55.81 | 42.86 | 45.77 | 49.89 | 54.27 | 61.73 | 54.61 | 59.36 | 50.21 | 89.49 | 89.75 | 91.39 | 55.62 |
| Number of member banks on Feb. 28 | 9,437 | 418 | 883 | 753 | 861 | 599 | 492 | 1,389 | 621 | 822 | 1,020 | 849 | 730 |
| Number of member banks accommodated during month | 2,659 | 162 | 368 | 374 | 263 | 248 | 140 | 473 | 171 | 68 | 149 | 88 | 155 |
| Per cent accommodated | 28.2 | 38.8 | 41.7 | 49.7 | 30.5 | 41.4 | 28.4 | 34.1 | 27.5 | 8.3 | 14.6 | 10.4 | 21.2 |
| Bills Bought in Open Market | | | | | | | | | | | | | |
| From member banks | 58,182 | 8,913 | 11,979 | 1,865 | 5,481 | 2,583 | 3,741 | 9,466 | 2,088 | 2,247 | 3,007 | 1,588 | 5,204 |
| From nonmember banks, banking corporations, etc: | | | | | | | | | | | | | |
| With resale agreement..... | 136,885 | 17,241 | 103,502 | | | | | 4,922 | | | | | 8,220 |
| All other..... | 50,435 | 6,950 | 6,451 | 5,304 | 4,954 | 2,967 | 1,743 | 6,956 | 2,578 | 2,110 | 2,688 | 2,758 | 4,976 |
| Total bills bought | 245,482 | 33,104 | 124,932 | 7,169 | 10,435 | 5,550 | 5,484 | 21,344 | 4,666 | 4,357 | 5,695 | 4,346 | 18,400 |
| Rates charged: | | | | | | | | | | | | | |
| 3½ per cent..... | 184,340 | 23,488 | 121,131 | 4,417 | 6,063 | 1,867 | 2,753 | 8,525 | 3,134 | 2,568 | 2,840 | 2,177 | 5,377 |
| 3½ per cent..... | 49,982 | 9,283 | 3,163 | 2,636 | 3,501 | 2,735 | 1,797 | 7,511 | 1,464 | 1,678 | 2,354 | 1,725 | 12,135 |
| 3½ per cent..... | 8,213 | 328 | 59 | 116 | 800 | 656 | 84 | 4,497 | 68 | 94 | 405 | 362 | 744 |
| 3½ per cent..... | 905 | 5 | | | | 203 | | 710 | | | | 47 | 30 |
| 4 per cent..... | 1,919 | | 546 | | 71 | 89 | 850 | 101 | | 17 | 96 | 35 | 114 |
| 4½ per cent..... | 15 | | 15 | | | | | | | | | | |
| 4½ per cent..... | 18 | | 18 | | | | | | | | | | |
| Average rate (365-day basis), per cent. | 3.64 | 3.63 | 3.57 | 3.63 | 3.65 | 3.68 | 3.68 | 3.70 | 3.62 | 3.64 | 3.68 | 3.68 | 3.67 |
| Average maturity (in days)¹ | 49.39 | 58.62 | 34.14 | 42.03 | 52.98 | 53.32 | 47.86 | 54.28 | 43.63 | 46.09 | 54.47 | 56.39 | 53.13 |
| Class of bills: | | | | | | | | | | | | | |
| Bills payable in dollars ² — | | | | | | | | | | | | | |
| Bankers' acceptances based on— | | | | | | | | | | | | | |
| Imports..... | 39,567 | 8,436 | 4,051 | 2,511 | 3,999 | 2,075 | 1,138 | 5,407 | 1,459 | 1,240 | 2,633 | 1,754 | 4,864 |
| Exports..... | 27,055 | 2,152 | 5,152 | 2,124 | 3,095 | 1,719 | 1,249 | 4,281 | 1,423 | 1,158 | 1,520 | 1,086 | 2,096 |
| Domestic transactions..... | 26,356 | 3,750 | 5,062 | 1,872 | 2,273 | 1,256 | 2,335 | 4,413 | 750 | 1,227 | 750 | 638 | 2,029 |
| Dollar exchange..... | 1,622 | 127 | 302 | 168 | 137 | | | 426 | 171 | 55 | 39 | 126 | 71 |
| Shipment between, or storage of goods in foreign countries..... | 12,771 | 1,398 | 3,278 | 494 | 691 | 500 | 367 | 1,895 | 862 | 677 | 747 | 742 | 1,120 |
| All other..... | 407 | | 6 | | | 395 | | | | | 6 | | |
| Trade acceptances, foreign..... | 546 | | 546 | | | | | | | | | | |
| Bills payable in foreign currencies..... | 273 | | 33 | | 240 | | | | | | | | |
| Total | 108,597 | 15,863 | 18,430 | 7,169 | 10,435 | 5,550 | 5,484 | 16,422 | 4,666 | 4,357 | 5,695 | 4,346 | 10,180 |
| U. S. Securities Bought in Open Market | | | | | | | | | | | | | |
| United States bonds..... | 1,315 | | | | | | 369 | | 10 | | | 934 | 2 |
| Treasury notes..... | 22,093 | 1,518 | 15,023 | | | | 362 | 4,640 | | | | 550 | |
| Certificates of indebtedness..... | 11,950 | 216 | 6,435 | | 1,075 | | | 2,815 | 1,034 | | | 375 | |
| Total | 35,358 | 1,734 | 21,458 | | 1,075 | | 731 | 7,455 | 1,044 | | | 1,859 | 2 |

¹ Includes \$300,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.² Includes \$650,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.³ Includes bills taken under a resale contract.⁴ Exclusive of acceptances bought under a resale contract.

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

| | | Federal reserve district | | | | | | | | | | | |
|--|------------|--------------------------|-----------|-------------------|----------------|---------------|--------------|-----------|-----------|------------------|----------------|---------|-----------------------|
| Total | | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | At- lanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
| Cash in vault: | | | | | | | | | | | | | |
| Feb. 17..... | 277,176 | 20,246 | 79,485 | 17,088 | 30,009 | 13,491 | 12,309 | 48,129 | 7,581 | 5,573 | 12,520 | 9,890 | 20,855 |
| Feb. 24..... | 291,163 | 20,999 | 82,902 | 16,662 | 33,366 | 14,049 | 12,081 | 51,613 | 7,641 | 6,255 | 13,441 | 10,688 | 21,466 |
| Mar. 3..... | 278,250 | 20,487 | 80,540 | 15,834 | 29,024 | 13,408 | 11,349 | 49,243 | 7,591 | 5,699 | 12,292 | 11,815 | 20,968 |
| Mar. 10..... | 281,171 | 20,476 | 81,666 | 16,025 | 30,208 | 13,969 | 11,361 | 48,516 | 7,583 | 5,754 | 12,900 | 12,029 | 20,684 |
| Net demand deposits: | | | | | | | | | | | | | |
| Feb. 17..... | 13,017,376 | 894,006 | 5,604,464 | 757,674 | 1,021,770 | 377,326 | 369,085 | 1,754,482 | 423,354 | 228,848 | 499,398 | 282,525 | 804,444 |
| Feb. 24..... | 12,935,088 | 879,473 | 5,605,929 | 751,059 | 1,014,629 | 374,571 | 362,876 | 1,750,013 | 418,944 | 230,445 | 494,900 | 276,147 | 776,102 |
| Mar. 3..... | 13,007,687 | 895,434 | 5,691,243 | 757,199 | 1,017,279 | 375,054 | 361,143 | 1,747,497 | 419,471 | 229,333 | 496,034 | 277,479 | 740,491 |
| Mar. 10..... | 12,894,419 | 887,910 | 5,584,291 | 748,953 | 1,007,869 | 370,718 | 367,018 | 1,769,654 | 419,561 | 228,184 | 481,342 | 276,777 | 752,142 |
| Time deposits: | | | | | | | | | | | | | |
| Feb. 17..... | 5,421,383 | 395,476 | 1,198,207 | 222,903 | 762,319 | 204,286 | 215,564 | 1,037,243 | 221,662 | 113,134 | 144,046 | 99,157 | 807,386 |
| Feb. 24..... | 5,437,358 | 398,886 | 1,201,016 | 221,631 | 764,720 | 206,673 | 217,113 | 1,034,912 | 220,518 | 113,110 | 145,752 | 100,769 | 812,258 |
| Mar. 3..... | 5,446,235 | 398,994 | 1,197,925 | 215,907 | 767,819 | 204,123 | 217,160 | 1,036,081 | 218,122 | 111,971 | 148,365 | 99,626 | 830,142 |
| Mar. 10..... | 5,454,576 | 398,150 | 1,208,561 | 215,200 | 767,631 | 206,604 | 216,525 | 1,035,882 | 219,074 | 112,370 | 149,168 | 99,206 | 826,205 |
| Government deposits: | | | | | | | | | | | | | |
| Feb. 17..... | 201,291 | 19,598 | 56,627 | 18,901 | 19,765 | 6,125 | 10,006 | 25,659 | 5,864 | 3,065 | 1,851 | 7,565 | 26,265 |
| Feb. 24..... | 201,018 | 19,598 | 56,627 | 18,769 | 19,765 | 6,054 | 10,006 | 25,659 | 5,864 | 3,065 | 1,781 | 7,565 | 26,265 |
| Mar. 3..... | 200,982 | 19,598 | 56,627 | 18,898 | 19,765 | 6,029 | 9,843 | 25,659 | 5,864 | 3,065 | 1,804 | 7,565 | 26,265 |
| Mar. 10..... | 198,201 | 19,598 | 56,627 | 18,896 | 19,765 | 3,087 | 10,006 | 25,659 | 5,864 | 3,065 | 1,804 | 7,565 | 26,265 |
| Bills payable and redis- counts with Federal re- serve bank: | | | | | | | | | | | | | |
| Secured by United States Government obligations— | | | | | | | | | | | | | |
| Feb. 17..... | 229,213 | 2,090 | 147,603 | 9,176 | 10,442 | 1,829 | 3,204 | 26,955 | 6,120 | 4,450 | 7,240 | 544 | 9,560 |
| Feb. 24..... | 223,943 | 2,465 | 139,005 | 11,406 | 12,252 | 6,739 | 6,264 | 21,415 | 4,910 | 3,300 | 8,600 | 294 | 7,293 |
| Mar. 3..... | 237,278 | 2,691 | 112,920 | 9,801 | 17,345 | 7,279 | 6,319 | 47,460 | 5,255 | 7,600 | 10,875 | 594 | 9,139 |
| Mar. 10..... | 183,504 | 1,765 | 96,834 | 8,241 | 13,768 | 5,452 | 3,714 | 32,957 | 4,256 | 1,500 | 3,367 | 464 | 11,186 |
| All other— | | | | | | | | | | | | | |
| Feb. 17..... | 138,511 | 16,775 | 23,799 | 14,221 | 16,144 | 17,828 | 15,151 | 14,762 | 8,673 | ----- | 1,719 | 3,277 | 6,162 |
| Feb. 24..... | 138,718 | 24,119 | 30,016 | 11,406 | 12,379 | 9,760 | 11,268 | 13,701 | 9,835 | 200 | 1,594 | 3,570 | 10,870 |
| Mar. 3..... | 166,437 | 16,638 | 30,210 | 11,714 | 13,972 | 14,659 | 17,274 | 16,283 | 11,493 | 585 | 3,624 | 4,831 | 25,154 |
| Mar. 10..... | 140,817 | 3,121 | 29,886 | 10,329 | 20,703 | 16,649 | 16,102 | 10,884 | 7,406 | ----- | 3,096 | 3,647 | 18,994 |

REPORTING MEMBER BANKS IN 12 FEDERAL RESERVE BANK CITIES—BANKERS' BALANCES

[In thousands of dollars]

| Federal reserve bank city | | | | | | | | | | | | | |
|---------------------------|-----------|-------------|-------------------|----------------|---------------|--------------|---------|-----------|------------------|----------------|---------|------------------|---------|
| Total (12 cities) | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | At- lanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Francisco | |
| Due to banks: | | | | | | | | | | | | | |
| Feb. 17 ----- | 2,255,823 | 128,261 | 1,077,668 | 180,619 | 48,244 | 37,270 | 20,786 | 374,270 | 91,919 | 54,692 | 103,198 | 31,466 | 107,430 |
| Feb. 24 ----- | 2,224,767 | 122,245 | 1,063,108 | 176,610 | 47,764 | 36,190 | 19,275 | 384,405 | 87,895 | 54,635 | 99,331 | 31,576 | 101,733 |
| Mar. 3 ----- | 2,364,360 | 130,569 | 1,165,209 | 189,522 | 47,724 | 35,708 | 19,800 | 403,878 | 84,199 | 56,337 | 100,463 | 29,147 | 101,804 |
| Mar. 10 ----- | 2,239,465 | 127,182 | 1,088,802 | 169,951 | 45,185 | 35,132 | 21,752 | 385,271 | 89,594 | 54,998 | 96,948 | 27,777 | 96,873 |
| Due from banks: | | | | | | | | | | | | | |
| Feb. 17 ----- | 588,816 | 33,827 | 99,554 | 64,259 | 27,962 | 19,211 | 13,592 | 161,187 | 30,447 | 16,750 | 42,461 | 27,033 | 52,533 |
| Feb. 24 ----- | 563,919 | 36,289 | 93,391 | 62,800 | 23,825 | 16,923 | 14,143 | 152,583 | 29,820 | 17,823 | 39,102 | 23,831 | 53,389 |
| Mar. 3 ----- | 613,751 | 41,146 | 108,845 | 71,542 | 25,645 | 18,156 | 14,729 | 163,705 | 28,291 | 21,409 | 41,753 | 28,477 | 50,063 |
| Mar. 10 ----- | 549,213 | 30,389 | 88,802 | 60,974 | 28,906 | 16,322 | 14,686 | 147,037 | 23,171 | 20,203 | 40,306 | 22,879 | 50,538 |

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 |
| 1926 | | | | | | | | | | | | |
| Feb. 17..... | 3,138,724 | 1,158,905 | 1,354,170 | 625,649 | 2,160,138 | 665,474 | 945,399 | 549,265 | 978,586 | 493,431 | 408,771 | 76,384 |
| Feb. 24..... | 3,109,331 | 1,149,391 | 1,342,665 | 617,275 | 2,139,272 | 667,788 | 925,239 | 546,245 | 970,059 | 481,603 | 417,426 | 71,030 |
| Mar. 3..... | 3,048,392 | 1,125,071 | 1,321,265 | 602,056 | 2,067,948 | 641,676 | 895,741 | 530,531 | 980,444 | 483,395 | 425,524 | 71,525 |
| Mar. 10..... | 2,885,609 | 1,021,191 | 1,265,957 | 598,461 | 1,932,222 | 549,598 | 853,583 | 529,041 | 953,387 | 471,593 | 412,374 | 69,420 |

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO—PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

| | New York City | | | | City of Chicago | | | |
|--|---------------|-----------|-----------|-----------|-----------------|-----------|-----------|-----------|
| | Feb. 17 | Feb. 24 | Mar. 3 | Mar. 10 | Feb. 17 | Feb. 24 | Mar. 3 | Mar. 10 |
| Number of reporting banks..... | 61 | 61 | 60 | 60 | 46 | 46 | 46 | 46 |
| Loans and discounts, gross: | | | | | | | | |
| Secured by United States Government obligations..... | 53,390 | 54,458 | 53,548 | 52,574 | 15,913 | 14,504 | 14,466 | 15,712 |
| Secured by stocks and bonds..... | 2,103,820 | 2,087,835 | 2,060,926 | 1,959,165 | 620,505 | 615,730 | 627,689 | 623,303 |
| All other loans and discounts..... | 2,271,999 | 2,284,109 | 2,333,091 | 2,368,070 | 684,757 | 674,695 | 677,056 | 678,587 |
| Total loans and discounts..... | 4,429,209 | 4,425,902 | 4,447,565 | 4,379,809 | 1,321,175 | 1,304,929 | 1,319,211 | 1,317,602 |
| United States pre-war bonds..... | 29,571 | 29,568 | 30,153 | 30,205 | 4,884 | 5,501 | 5,808 | 5,808 |
| United States Liberty bonds..... | 524,318 | 519,821 | 516,537 | 509,015 | 102,340 | 106,789 | 108,038 | 114,750 |
| United States Treasury bonds..... | 192,414 | 194,937 | 200,192 | 204,676 | 17,161 | 17,123 | 17,297 | 16,392 |
| United States Treasury notes..... | 152,255 | 151,425 | 150,299 | 134,175 | 46,449 | 45,405 | 45,766 | 43,118 |
| United States Treasury certificates..... | 40,240 | 39,223 | 44,076 | 39,002 | 1,963 | 1,600 | 1,501 | 1,224 |
| Other bonds, stocks, and securities..... | 812,146 | 857,663 | 862,478 | 881,709 | 198,286 | 200,513 | 204,093 | 202,705 |
| Total investments..... | 1,750,944 | 1,792,637 | 1,803,735 | 1,798,782 | 371,083 | 376,831 | 382,503 | 383,997 |
| Total loans and investments..... | 6,180,153 | 6,218,539 | 6,251,300 | 6,178,591 | 1,692,258 | 1,681,760 | 1,701,714 | 1,701,599 |
| Reserve balances with Federal reserve bank.. | 722,107 | 697,885 | 692,303 | 699,488 | 160,627 | 162,017 | 170,316 | 167,055 |
| Cash in vault..... | 64,023 | 66,671 | 65,206 | 65,967 | 21,009 | 22,477 | 21,694 | 21,186 |
| Net demand deposits..... | 5,034,377 | 5,045,236 | 5,124,217 | 5,026,017 | 1,149,963 | 1,152,432 | 1,152,200 | 1,169,393 |
| Time deposits..... | 799,987 | 802,093 | 796,210 | 804,450 | 518,788 | 518,494 | 516,592 | 514,177 |
| Government deposits..... | 49,995 | 49,995 | 49,995 | 49,995 | 12,947 | 12,947 | 12,947 | 12,947 |
| Bills payable and rediscounts with Federal reserve bank: | | | | | | | | |
| Secured by United States Government obligations..... | 125,892 | 115,532 | 93,332 | 77,287 | 11,780 | 6,415 | 29,610 | 16,307 |
| All other..... | 19,304 | 26,394 | 26,004 | 26,252 | 9,758 | 3,719 | 10,405 | 349 |
| Total borrowings from Federal reserve bank..... | 145,196 | 141,926 | 119,336 | 103,539 | 21,538 | 10,134 | 40,015 | 16,656 |

ALL MEMBER BANKS—DEPOSITS, BY FEDERAL RESERVE DISTRICT AND BY SIZE OF CITY

[In thousands of dollars]

| Federal reserve district | Net demand deposits | | | | | Time deposits | | | | |
|---|---------------------|------------|------------|------------|------------|---------------|------------|------------|------------|------------|
| | 1925 | | 1926 | | 1925 | 1925 | | 1926 | | 1925 |
| | Nov. 25 | Dec. 23 | Jan. 27 | Feb. 24 | Feb. 25 | Nov. 25 | Dec. 23 | Jan. 27 | Feb. 24 | Feb. 25 |
| Boston..... | 1,395,241 | 1,390,238 | 1,374,330 | 1,350,075 | 1,311,144 | 794,772 | 795,819 | 801,024 | 813,127 | 718,442 |
| New York..... | 6,408,228 | 6,496,179 | 6,455,855 | 6,371,738 | 6,289,886 | 2,183,450 | 2,180,939 | 2,230,372 | 2,251,868 | 2,063,112 |
| Philadelphia..... | 1,181,937 | 1,183,178 | 1,190,601 | 1,170,180 | 1,134,689 | 843,884 | 843,836 | 869,084 | 876,312 | 789,945 |
| Cleveland..... | 1,475,121 | 1,467,169 | 1,495,667 | 1,507,999 | 1,482,289 | 1,342,997 | 1,326,753 | 1,354,620 | 1,364,418 | 1,292,515 |
| Richmond..... | 626,963 | 610,641 | 613,437 | 620,320 | 588,437 | 510,547 | 509,524 | 513,875 | 516,626 | 494,941 |
| Atlanta..... | 769,608 | 825,332 | 760,879 | 766,986 | 613,945 | 431,355 | 460,317 | 438,920 | 446,715 | 374,021 |
| Chicago..... | 2,449,631 | 2,429,093 | 2,429,995 | 2,469,183 | 2,414,286 | 1,877,294 | 1,883,019 | 1,883,018 | 1,883,284 | 1,743,459 |
| St. Louis..... | 728,045 | 757,463 | 760,201 | 745,970 | 729,176 | 459,517 | 447,233 | 466,253 | 467,704 | 438,871 |
| Minneapolis..... | 466,660 | 466,046 | 452,173 | 457,021 | 482,015 | 433,519 | 434,857 | 441,449 | 440,772 | 436,459 |
| Kansas City..... | 847,480 | 870,557 | 862,059 | 862,546 | 871,625 | 313,791 | 306,105 | 314,084 | 320,650 | 302,793 |
| Dallas..... | 674,507 | 668,749 | 659,813 | 654,003 | 680,428 | 166,821 | 163,290 | 167,330 | 171,024 | 166,895 |
| San Francisco..... | 1,339,345 | 1,335,362 | 1,311,604 | 1,294,977 | 1,289,740 | 1,328,098 | 1,301,722 | 1,322,578 | 1,340,365 | 1,184,202 |
| Total..... | 18,362,766 | 18,500,007 | 18,366,114 | 18,260,997 | 17,887,660 | 10,692,045 | 10,653,414 | 10,802,607 | 10,892,865 | 10,005,660 |
| Banks in cities and towns having a population of— | | | | | | | | | | |
| Less than 5,000..... | 1,773,720 | 1,813,189 | 1,720,826 | 1,724,373 | 1,681,531 | 1,734,527 | 1,750,155 | 1,761,695 | 1,774,543 | 1,678,232 |
| 5,000 to 14,999..... | 1,158,411 | 1,160,017 | 1,158,992 | 1,157,660 | 1,087,366 | 1,118,658 | 1,113,508 | 1,129,972 | 1,143,579 | 1,072,914 |
| 15,000 to 99,999..... | 2,407,394 | 2,419,650 | 2,405,814 | 2,399,216 | 2,211,432 | 2,149,836 | 2,136,370 | 2,169,045 | 2,181,037 | 2,021,190 |
| 100,000 and over..... | 13,023,241 | 13,107,151 | 13,080,482 | 12,979,748 | 12,907,331 | 5,689,024 | 5,653,381 | 5,741,895 | 5,793,706 | 5,233,324 |

¹ Revised figures.

ALL STOCK BANKS IN THE UNITED STATES—CONDITION ON DECEMBER 31, 1925

Consolidated figures showing the condition of all banks in the United States, other than mutual savings banks and private banks not under State supervision, as of December 31, 1925, are given in the accompanying tables. Loans and discounts on this date aggregated \$31,023,000,000, an increase of \$720,000,000 over the September 28 total and of \$2,780,000,000 since December 31, 1924. Investments show an increase of \$3,000,000 since September 28, 1925, and of \$198,000,000 for the year. Total deposits, exclusive of bank deposits, amounted to \$42,135,000,000 on December 31, or \$1,104,000,000 more than on September 28 and \$3,069,000,000 above the total reported a year ago. Rediscounts and bills payable increased \$31,000,000 since September 28, 1925, and \$378,000,000 since December 31, 1924.

The accompanying table shows in summary form the amounts of loans, investments and deposits of all stock banks in the United States for report dates since December, 1924, and for June since 1920, with figures for member banks and for nonmember banks given separately. There are also presented on this and subsequent pages tables giving the principal resources and liabilities of these banks, arranged by Federal reserve districts and by States. A table is also included giving the principal resources of all State banks and trust companies, by States.

ALL STOCK BANKS IN THE UNITED STATES—CONDITION ON DATES SPECIFIED²

[Amounts in millions of dollars]

| | Number of reporting banks | Loans and investments | | | Total deposits, exclusive of bank deposits |
|----------------------|---------------------------|-----------------------|--------|-------------|--|
| | | Total | Loans | Investments | |
| All banks: | | | | | |
| June, 1920..... | 28,715 | 36,813 | 28,177 | 8,636 | 32,642 |
| June, 1921..... | 29,477 | 34,318 | 25,857 | 8,461 | 31,134 |
| June, 1922..... | 29,092 | 34,166 | 24,647 | 9,519 | 31,944 |
| June, 1923..... | 29,342 | 37,359 | 26,793 | 10,566 | 34,512 |
| June, 1924..... | 28,451 | 38,407 | 27,222 | 11,185 | 36,841 |
| December, 1924..... | 28,266 | 40,202 | 28,243 | 11,959 | 39,066 |
| April, 1925..... | 28,073 | 40,813 | 28,775 | 12,038 | 39,112 |
| June, 1925..... | 27,921 | 41,551 | 29,464 | 12,087 | 40,591 |
| September, 1925..... | 27,895 | 42,457 | 30,808 | 12,154 | 41,031 |
| December, 1925..... | 27,705 | 43,180 | 31,023 | 12,167 | 42,135 |
| Member banks: | | | | | |
| June, 1920..... | 9,399 | 25,945 | 19,784 | 6,161 | 21,887 |
| June, 1921..... | 9,745 | 24,311 | 18,296 | 6,105 | 21,612 |
| June, 1922..... | 9,892 | 24,358 | 17,296 | 7,062 | 22,806 |
| June, 1923..... | 9,856 | 26,675 | 18,880 | 7,795 | 23,837 |
| June, 1924..... | 9,650 | 27,262 | 19,264 | 7,998 | 25,675 |
| December, 1924..... | 9,587 | 29,027 | 20,182 | 8,845 | 27,814 |
| April, 1925..... | 9,531 | 29,285 | 20,390 | 8,895 | 27,145 |
| June, 1925..... | 9,538 | 29,702 | 20,814 | 8,888 | 28,403 |
| September, 1925..... | 9,539 | 30,369 | 21,450 | 8,919 | 28,172 |
| December, 1925..... | 9,489 | 31,200 | 22,276 | 8,924 | 30,008 |
| Nonmember banks: | | | | | |
| June, 1920..... | 19,316 | 10,868 | 8,393 | 2,475 | 10,755 |
| June, 1921..... | 19,732 | 10,007 | 7,651 | 2,356 | 9,822 |
| June, 1922..... | 19,200 | 9,808 | 7,351 | 2,457 | 9,578 |
| June, 1923..... | 19,486 | 10,684 | 7,913 | 2,771 | 10,675 |
| June, 1924..... | 18,801 | 11,145 | 7,958 | 3,187 | 11,166 |
| December, 1924..... | 18,679 | 11,175 | 8,061 | 3,114 | 11,252 |
| April, 1925..... | 18,542 | 11,528 | 8,385 | 3,143 | 11,967 |
| June, 1925..... | 18,383 | 11,859 | 8,650 | 3,209 | 12,188 |
| September, 1925..... | 18,356 | 12,088 | 8,853 | 3,235 | 12,859 |
| December, 1925..... | 18,216 | 11,980 | 8,747 | 3,233 | 12,127 |

¹ Includes all banks in the United States except (1) a certain number of nonreporting private banks, not under State supervision, and (2) all mutual savings banks, figures for which are available only for June calls. Three mutual savings banks in Ohio, however, and one in California, are included because the figures for these banks are included in the totals reported for all State banks by the State authorities and are not available separately except for June calls.

² Or dates nearest thereto for which figures are available.

ALL STOCK BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES, BY FEDERAL RESERVE DISTRICTS, DECEMBER 31, 1925²

[Amounts in thousands of dollars]

| Federal reserve district ³ | Number of reporting banks | Loans and discounts, including overdrafts | Investments | Total loans and investments | Total deposits, exclusive of bank deposits | Rediscounts and bills payable |
|--|---------------------------|---|-------------|-----------------------------|--|-------------------------------|
| Boston..... | 677 | 2,160,683 | 901,843 | 3,062,526 | 2,893,919 | 102,894 |
| New York..... | 1,356 | 7,586,759 | 3,263,464 | 10,850,223 | 10,548,981 | 357,016 |
| Philadelphia..... | 1,277 | 2,279,569 | 1,137,556 | 3,417,125 | 3,083,308 | 94,937 |
| Cleveland..... | 1,954 | 2,955,730 | 1,368,437 | 4,324,167 | 4,043,388 | 102,645 |
| Richmond..... | 2,036 | 1,807,229 | 429,845 | 2,237,074 | 2,063,610 | 88,658 |
| Atlanta..... | 1,928 | 1,650,189 | 350,029 | 2,000,218 | 2,107,257 | 52,148 |
| Chicago..... | 5,153 | 4,870,979 | 2,110,945 | 6,981,924 | 6,831,400 | 154,620 |
| St. Louis..... | 3,101 | 1,561,311 | 491,396 | 2,052,707 | 2,018,411 | 50,155 |
| Minneapolis..... | 3,050 | 1,065,048 | 443,981 | 1,509,029 | 1,572,349 | 15,566 |
| Kansas City..... | 3,857 | 1,430,125 | 428,774 | 1,858,899 | 1,957,883 | 30,919 |
| Dallas..... | 1,706 | 855,910 | 190,097 | 1,046,007 | 1,059,425 | 12,984 |
| San Francisco..... | 1,610 | 2,799,405 | 1,040,711 | 3,840,116 | 3,954,660 | 39,982 |
| Total, Dec 31, 1925..... | 27,705 | 31,022,937 | 12,157,078 | 43,180,015 | 42,134,591 | 1,102,524 |
| Total, Sept. 28, 1925 ⁴ | 27,895 | 30,302,700 | 12,154,379 | 42,457,079 | 41,031,329 | 1,071,873 |

¹ Includes all banks in the United States except (1) a certain number of nonreporting private banks, not under State supervision, and (2) all mutual savings banks, figures for which are available only for June calls. Three mutual savings banks in Ohio, however, and one in California, are included because the figures for these banks are included in the totals reported for all State banks by the State authorities and are not available separately except for June calls.

² Or dates nearest thereto for which figures are available.

³ Figures for State banks and trust companies of Indiana, Michigan, Kentucky, Tennessee, and Missouri, were not reported by Federal reserve districts and accordingly were prorated on the basis of such data as were available.

⁴ Revised figures.

ALL STOCK BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON SEPTEMBER 28 AND DECEMBER 31, 1925²

[Amounts in thousands of dollars]

| State | Number of reporting banks | | Loans and discounts, including overdrafts | | Investments | | Total loans and investments | | Total deposits, exclusive of bank deposits | | Rediscunts and bills payable | |
|---------------------------|---------------------------|----------|---|------------|-------------|------------|-----------------------------|------------|--|------------|------------------------------|-----------|
| | September | December | September | December | September | December | September | December | September | December | September | December |
| Maine..... | 112 | 111 | 154,759 | 149,450 | 109,516 | 110,190 | 264,275 | 259,640 | 244,407 | 244,011 | 7,446 | 4,609 |
| New Hampshire..... | 80 | 80 | 62,040 | 44,859 | 44,859 | 106,899 | 106,899 | 93,117 | 93,117 | 2,130 | 2,130 | 2,130 |
| Vermont..... | 86 | 86 | 89,606 | 89,655 | 41,235 | 41,609 | 130,841 | 131,244 | 118,447 | 119,599 | 2,851 | 2,907 |
| Massachusetts..... | 249 | 248 | 1,405,687 | 1,434,049 | 396,332 | 422,890 | 1,802,019 | 1,856,939 | 1,676,553 | 1,750,599 | 56,761 | 86,346 |
| Rhode Island..... | 31 | 30 | 156,591 | 184,942 | 155,298 | 140,845 | 311,889 | 325,787 | 298,002 | 312,518 | 304 | 854 |
| Connecticut..... | 150 | 152 | 287,019 | 294,588 | 205,148 | 207,226 | 492,167 | 501,814 | 461,284 | 489,331 | 6,117 | 6,733 |
| New York..... | 985 | 986 | 6,329,128 | 6,667,221 | 2,739,726 | 2,684,810 | 9,068,854 | 9,352,031 | 8,978,584 | 9,084,057 | 286,871 | 326,692 |
| New Jersey..... | 486 | 496 | 1,052,913 | 1,116,209 | 641,682 | 629,605 | 1,694,595 | 1,745,904 | 1,616,082 | 1,707,099 | 36,512 | 43,940 |
| Delaware..... | 45 | 45 | 56,894 | 57,968 | 32,723 | 33,056 | 89,617 | 91,024 | 78,742 | 84,839 | 695 | 848 |
| Pennsylvania..... | 1,643 | 1,645 | 2,853,840 | 2,916,382 | 1,753,344 | 1,725,828 | 4,607,184 | 4,642,210 | 4,042,324 | 4,153,498 | 98,777 | 98,654 |
| Ohio..... | 1,099 | 1,095 | 1,821,540 | 1,808,999 | 608,917 | 585,492 | 2,430,457 | 2,394,491 | 2,343,446 | 2,303,707 | 58,974 | 77,512 |
| District of Columbia..... | 44 | 44 | 160,946 | 169,805 | 61,274 | 61,307 | 222,220 | 231,112 | 215,100 | 227,586 | 4,965 | 6,515 |
| Maryland..... | 229 | 229 | 389,504 | 403,650 | 176,877 | 180,636 | 566,341 | 584,286 | 519,229 | 551,503 | 14,000 | 16,193 |
| Virginia..... | 521 | 520 | 468,250 | 468,509 | 71,094 | 71,693 | 539,344 | 540,202 | 434,251 | 444,771 | 35,108 | 30,921 |
| West Virginia..... | 345 | 346 | 301,329 | 309,216 | 59,406 | 59,787 | 360,735 | 369,063 | 324,714 | 334,801 | 10,840 | 16,885 |
| North Carolina..... | 587 | 583 | 353,699 | 348,231 | 38,927 | 36,407 | 392,626 | 384,638 | 346,044 | 370,552 | 39,223 | 14,670 |
| South Carolina..... | 373 | 354 | 181,261 | 170,501 | 32,883 | 35,530 | 214,144 | 206,031 | 203,526 | 207,027 | 11,114 | 6,074 |
| Georgia..... | 569 | 569 | 325,914 | 325,914 | 43,948 | 43,948 | 369,862 | 369,862 | 340,563 | 340,563 | 17,457 | 17,457 |
| Florida..... | 322 | 330 | 432,764 | 509,799 | 127,806 | 143,466 | 560,570 | 653,265 | 682,391 | 785,825 | 1,003 | 1,241 |
| Alabama..... | 354 | 356 | 214,690 | 213,373 | 46,116 | 48,550 | 260,806 | 261,923 | 267,039 | 283,699 | 9,581 | 2,730 |
| Mississippi..... | 338 | 338 | 172,041 | 161,978 | 39,243 | 43,941 | 211,284 | 205,919 | 220,996 | 233,783 | 14,855 | 2,896 |
| Indiana..... | 1,091 | 1,091 | 2,622,272 | 2,622,272 | 189,040 | 189,040 | 811,312 | 811,312 | 772,201 | 772,201 | 36,397 | 36,397 |
| Illinois..... | 1,898 | 1,899 | 2,538,123 | 2,563,197 | 874,117 | 886,119 | 3,412,240 | 3,449,316 | 3,265,910 | 3,317,513 | 34,477 | 55,816 |
| Michigan..... | 710 | 715 | 710,441 | 738,314 | 918,367 | 922,798 | 1,628,808 | 1,661,112 | 1,623,256 | 1,659,539 | 27,920 | 39,275 |
| Wisconsin..... | 983 | 983 | 600,362 | 603,098 | 218,179 | 226,164 | 818,541 | 829,262 | 803,303 | 825,685 | 11,863 | 13,788 |
| Iowa..... | 1,548 | 1,518 | 776,496 | 761,791 | 102,048 | 96,431 | 878,544 | 867,222 | 874,520 | 870,567 | 20,539 | 21,335 |
| Tennessee..... | 551 | 551 | 342,574 | 342,574 | 46,607 | 46,607 | 389,181 | 389,181 | 373,375 | 373,375 | 19,889 | 19,889 |
| Arkansas..... | 487 | 485 | 190,779 | 181,437 | 24,304 | 25,779 | 215,083 | 207,216 | 222,921 | 214,287 | 21,045 | 6,037 |
| Missouri..... | 1,565 | 1,551 | 925,759 | 949,317 | 322,094 | 324,019 | 1,247,853 | 1,273,336 | 1,182,210 | 1,251,043 | 19,704 | 23,003 |
| Kentucky..... | 610 | 610 | 361,429 | 361,429 | 89,759 | 89,759 | 451,188 | 451,188 | 390,287 | 390,287 | 13,881 | 13,881 |
| Minnesota..... | 1,369 | 1,351 | 631,766 | 616,365 | 257,721 | 264,944 | 889,487 | 881,309 | 871,012 | 874,929 | 12,869 | 6,738 |
| North Dakota..... | 653 | 642 | 120,953 | 114,472 | 35,472 | 40,134 | 156,425 | 154,606 | 173,003 | 175,154 | 4,175 | 2,467 |
| South Dakota..... | 526 | 495 | 134,541 | 123,102 | 24,769 | 23,804 | 159,310 | 146,906 | 183,717 | 169,653 | 4,996 | 4,142 |
| Montana..... | 233 | 227 | 79,628 | 78,294 | 40,078 | 44,106 | 119,706 | 122,400 | 133,783 | 141,859 | 1,680 | 542 |
| Nebraska..... | 1,083 | 1,072 | 367,609 | 371,738 | 58,168 | 59,234 | 425,777 | 430,972 | 431,209 | 431,418 | 6,197 | 14,592 |
| Kansas..... | 1,274 | 1,269 | 324,430 | 328,846 | 80,717 | 79,534 | 405,147 | 408,380 | 443,363 | 431,450 | 3,632 | 6,064 |
| Oklahoma..... | 767 | 751 | 257,227 | 244,979 | 92,399 | 104,460 | 349,626 | 349,439 | 389,228 | 401,219 | 7,332 | 1,122 |
| Colorado..... | 329 | 321 | 178,456 | 169,372 | 92,354 | 89,426 | 270,810 | 258,798 | 291,822 | 289,655 | 2,444 | 2,826 |
| Wyoming..... | 96 | 96 | 38,713 | 38,703 | 11,637 | 12,731 | 50,350 | 51,434 | 56,038 | 58,312 | 536 | 135 |
| Louisiana..... | 247 | 247 | 342,941 | 363,427 | 55,898 | 61,732 | 398,839 | 425,159 | 377,783 | 421,027 | 20,216 | 19,423 |
| Texas..... | 1,491 | 1,491 | 740,747 | 740,747 | 162,032 | 162,032 | 902,779 | 902,779 | 883,202 | 883,202 | 18,346 | 18,346 |
| New Mexico..... | 63 | 65 | 20,699 | 19,467 | 6,020 | 7,350 | 26,719 | 26,817 | 27,936 | 32,645 | 795 | 194 |
| Arizona..... | 57 | 53 | 45,300 | 43,184 | 14,134 | 13,731 | 59,434 | 56,915 | 67,571 | 69,158 | 3,017 | 1,061 |
| Utah..... | 114 | 113 | 103,226 | 108,944 | 28,650 | 28,597 | 131,876 | 137,541 | 117,087 | 125,555 | 2,494 | 1,627 |
| Idaho..... | 162 | 158 | 50,120 | 50,636 | 19,376 | 22,923 | 69,496 | 73,559 | 77,894 | 85,329 | 2,300 | 704 |
| Nevada..... | 34 | 34 | 25,697 | 26,891 | 7,061 | 7,139 | 32,758 | 34,030 | 35,298 | 36,452 | 78 | 78 |
| California..... | 653 | 637 | 2,116,062 | 2,189,533 | 763,439 | 769,305 | 2,879,501 | 2,958,838 | 2,865,166 | 3,030,625 | 53,332 | 30,477 |
| Oregon..... | 278 | 274 | 167,926 | 163,991 | 82,424 | 85,595 | 250,350 | 249,586 | 263,751 | 263,542 | 5,237 | 4,367 |
| Washington..... | 361 | 360 | 233,024 | 231,460 | 115,518 | 119,676 | 348,542 | 351,136 | 360,841 | 369,236 | 4,830 | 2,665 |
| Total..... | 27,895 | 27,705 | 30,302,700 | 31,022,937 | 12,154,379 | 12,157,078 | 42,457,079 | 43,180,015 | 41,031,329 | 42,134,591 | 1,071,873 | 1,102,524 |

¹ Includes all banks in the United States except (1) a certain number of nonreporting private banks, not under State supervision, and (2) all mutual savings banks, figures for which are available only for June calls. Three mutual savings banks in Ohio, however, and one in California, are included because the figures for these banks are included in the totals reported for all State banks by the State authorities and are not available separately except for June calls.

² Figures include those of State banks and trust companies as given in the following table, which in some cases represent the condition of banks as of dates other than Sept. 28, 1925, and Dec. 31, 1925, respectively.

STATE BANKS AND TRUST COMPANIES¹—PRINCIPAL RESOURCES AND LIABILITIES ON SEPTEMBER 28 AND DECEMBER 31, 1925²

[Amounts in thousands of dollars]

| State | Number of reporting banks | | Loans and discounts, including overdrafts | | Investments | | Total loans and investments | | Total deposits, exclusive of bank deposits | | Rediscounts and bills payable | |
|---------------------------|---------------------------|----------|---|------------|-------------|-----------|-----------------------------|------------|--|------------|-------------------------------|----------|
| | September | December | September | December | September | December | September | December | September | December | September | December |
| Maine..... | 54 | 53 | 86,974 | 82,475 | 51,919 | 51,942 | 138,893 | 134,417 | 128,174 | 127,472 | 6,377 | 3,058 |
| New Hampshire..... | 26 | | 24,265 | | 18,066 | | 42,331 | | 38,360 | | | |
| Vermont..... | 40 | 40 | 56,575 | 56,532 | 17,634 | 17,831 | 74,209 | 74,363 | 70,931 | 71,803 | 1,207 | 1,522 |
| Massachusetts..... | 94 | 93 | 596,987 | 583,340 | 141,809 | 143,426 | 738,296 | 726,766 | 714,318 | 716,321 | 16,915 | 16,020 |
| Rhode Island..... | 14 | 13 | 110,913 | 136,942 | 130,203 | 114,936 | 241,116 | 251,878 | 240,695 | 250,812 | | 100 |
| Connecticut..... | 88 | 89 | 131,296 | 133,656 | 134,595 | 137,102 | 265,891 | 270,758 | 253,020 | 268,312 | 3,170 | 2,707 |
| New York..... | 447 | 448 | 3,505,207 | 3,631,698 | 1,330,351 | 1,314,232 | 4,835,558 | 4,945,930 | 5,226,373 | 4,875,026 | 79,284 | 75,379 |
| New Jersey..... | 218 | 221 | 626,131 | 655,252 | 328,728 | 320,758 | 954,859 | 976,010 | 914,153 | 959,909 | 21,951 | 20,389 |
| Delaware..... | 27 | 27 | 44,896 | 46,570 | 23,700 | 23,647 | 68,596 | 70,217 | 61,064 | 67,180 | 385 | 335 |
| Pennsylvania..... | 775 | 777 | 1,402,561 | 1,440,465 | 783,627 | 774,009 | 2,186,188 | 2,214,474 | 1,957,063 | 1,998,597 | 41,117 | 46,843 |
| Ohio..... | 745 | 742 | 1,305,924 | 1,295,474 | 365,891 | 343,766 | 1,671,815 | 1,639,240 | 1,675,206 | 1,637,229 | 35,215 | 49,173 |
| District of Columbia..... | 31 | 31 | 81,703 | 86,395 | 28,534 | 28,611 | 110,237 | 115,006 | 106,442 | 114,043 | 1,180 | 983 |
| Maryland..... | 145 | 145 | 231,082 | 243,633 | 100,016 | 101,585 | 331,098 | 345,218 | 316,904 | 340,626 | 6,496 | 6,731 |
| Virginia..... | 340 | 339 | 183,044 | 182,478 | 17,151 | 17,470 | 200,195 | 199,948 | 161,050 | 164,159 | 13,430 | 11,948 |
| West Virginia..... | 221 | 222 | 172,586 | 176,528 | 23,963 | 23,496 | 196,549 | 200,024 | 181,931 | 188,442 | 9,426 | 8,552 |
| North Carolina..... | 505 | 501 | 221,411 | 216,635 | 19,289 | 16,321 | 240,700 | 232,956 | 221,924 | 236,348 | 23,432 | 7,163 |
| South Carolina..... | 297 | 279 | 100,216 | 88,352 | 13,040 | 15,018 | 113,256 | 103,370 | 110,090 | 107,941 | 7,135 | 3,492 |
| Georgia..... | | 484 | | 198,803 | | 17,313 | | 216,116 | | 198,530 | | 11,565 |
| Florida..... | 265 | 271 | 257,746 | 309,492 | 50,579 | 59,664 | 308,325 | 369,156 | 343,244 | 481,707 | 813 | 1,176 |
| Alabama..... | 251 | 253 | 109,360 | 107,709 | 11,785 | 12,192 | 121,145 | 119,901 | 135,458 | 142,660 | 5,035 | 1,181 |
| Mississippi..... | 301 | 301 | 120,089 | 111,907 | 20,792 | 23,664 | 140,881 | 135,571 | 152,164 | 160,490 | 10,156 | 2,130 |
| Indiana..... | | 846 | | 392,785 | | 87,021 | | 479,806 | | 466,478 | | 31,562 |
| Illinois..... | 1,394 | 1,395 | 1,558,157 | 1,560,003 | 563,014 | 569,723 | 2,121,171 | 2,129,726 | 2,135,390 | 2,161,769 | 16,306 | 20,315 |
| Michigan..... | 584 | 587 | 425,207 | 447,913 | 780,998 | 787,775 | 1,206,205 | 1,235,688 | 1,206,987 | 1,228,940 | 18,774 | 23,713 |
| Wisconsin..... | 826 | 824 | 351,104 | 354,632 | 120,676 | 123,050 | 471,780 | 477,682 | 483,664 | 492,898 | 7,451 | 6,153 |
| Iowa..... | 1,209 | 1,189 | 541,689 | 534,877 | 25,507 | 24,217 | 567,196 | 559,094 | 598,758 | 595,883 | 12,673 | 13,099 |
| Tennessee..... | 445 | | 184,382 | | 17,309 | | 201,691 | | 220,402 | | 10,564 | |
| Arkansas..... | 400 | 398 | 127,551 | 118,138 | 9,225 | 10,029 | 136,776 | 128,167 | 148,464 | 136,215 | 16,460 | 4,232 |
| Missouri..... | 1,430 | 1,416 | 577,416 | 579,371 | 216,180 | 213,403 | 793,596 | 792,774 | 823,705 | 845,694 | 16,153 | 19,117 |
| Kentucky..... | 471 | | 186,365 | | 36,522 | | 222,887 | | 204,311 | | 3,980 | |
| Minnesota..... | 1,051 | 1,043 | 282,117 | 275,313 | 93,173 | 95,224 | 375,290 | 370,537 | 399,766 | 401,413 | 9,064 | 4,710 |
| North Dakota..... | 495 | 482 | 67,241 | 61,563 | 9,732 | 11,161 | 76,973 | 72,724 | 87,795 | 86,071 | 3,350 | 2,054 |
| South Dakota..... | 414 | 385 | 33,443 | 79,270 | 5,147 | 3,851 | 93,590 | 83,121 | 116,525 | 103,640 | 3,616 | 2,950 |
| Montana..... | 149 | 147 | 33,168 | 36,919 | 19,526 | 22,380 | 57,694 | 59,299 | 64,977 | 69,954 | 956 | 350 |
| Nebraska..... | 913 | 903 | 222,718 | 227,135 | 21,498 | 20,088 | 244,216 | 242,223 | 274,003 | 272,606 | 3,007 | 5,781 |
| Kansas..... | 1,015 | 1,010 | 196,067 | 199,393 | 28,399 | 29,177 | 224,466 | 228,570 | 263,888 | 247,915 | 2,842 | 4,047 |
| Oklahoma..... | 331 | 372 | 50,597 | 46,364 | 14,457 | 16,417 | 65,054 | 62,781 | 78,808 | 85,552 | 2,311 | 350 |
| Colorado..... | 194 | 190 | 45,620 | 42,822 | 16,327 | 15,840 | 61,947 | 58,662 | 73,512 | 70,769 | 686 | 645 |
| Wyoming..... | 64 | 63 | 15,563 | 15,708 | 2,492 | 2,848 | 18,055 | 18,556 | 20,605 | 21,875 | 420 | 185 |
| Louisiana..... | 214 | 214 | 260,829 | 271,645 | 42,207 | 46,939 | 303,036 | 318,584 | 294,628 | 327,588 | 15,090 | 10,226 |
| Texas..... | 839 | | 179,106 | | 20,102 | | 199,208 | | 217,521 | | 6,969 | |
| New Mexico..... | 32 | 34 | 5,488 | 5,299 | 1,035 | 1,435 | 6,523 | 6,734 | 6,896 | 8,125 | 370 | 128 |
| Arizona..... | 39 | 36 | 30,424 | 29,217 | 9,465 | 8,406 | 39,889 | 37,623 | 45,510 | 45,429 | 1,654 | 686 |
| Utah..... | 94 | 93 | 74,486 | 76,658 | 17,681 | 17,601 | 92,167 | 94,259 | 81,324 | 85,801 | 2,237 | 1,325 |
| Idaho..... | 106 | 102 | 20,676 | 19,437 | 8,689 | 9,968 | 29,365 | 29,405 | 34,076 | 36,107 | 1,154 | 404 |
| Nevada..... | 24 | 24 | 16,157 | 16,805 | 2,449 | 2,547 | 18,603 | 19,352 | 21,191 | 22,614 | | |
| California..... | 352 | 370 | 1,537,089 | 1,598,392 | 554,638 | 559,236 | 2,091,718 | 2,157,623 | 2,134,635 | 2,268,880 | 35,224 | 6,266 |
| Oregon..... | 179 | 176 | 58,802 | 57,677 | 22,752 | 23,040 | 81,554 | 80,717 | 87,999 | 87,132 | 1,923 | 2,313 |
| Washington..... | 248 | 248 | 76,480 | 75,844 | 34,152 | 36,542 | 110,632 | 111,886 | 116,678 | 118,649 | 1,776 | 1,116 |
| Total..... | 19,816 | 19,657 | 17,157,136 | 17,481,134 | 6,404,579 | 6,386,900 | 23,561,715 | 23,368,034 | 23,977,249 | 24,076,198 | 509,709 | 453,642 |

¹ Includes all State banks in the United States except (1) a certain number of nonreporting private banks, not under State supervision and (2) all mutual savings banks, figures for which are available only for June calls. Three mutual savings banks in Ohio, however, and one in California, are included because the figures for these banks are included in the totals reported for all State banks by the State authorities and are not available separately except for June calls.

² Or dates nearest thereto for which figures are available.

³ Includes amounts due to banks.

⁴ Includes other liabilities.

NOTE.—All figures used in the September column are for Sept. 28, except as follows: Maine, Sept. 26, 1925; Rhode Island, Sept. 8, 1925; New York, Sept. 30, 1925; Maryland, Sept. 2, 1925; Georgia, June 30, 1925; New Hampshire, June 30, 1925; Indiana, June 30, 1925; Iowa, Sept. 8, 1925; Tennessee, Oct. 26, 1925; Kentucky, June 30, 1925; Minnesota, Nov. 2, 1925; North Dakota, Oct. 15, 1925; Kansas, Aug. 20, 1925; and Utah, Oct. 5, 1925. All figures used in the December column are for Dec. 31, except as follows: New Hampshire, June 30, 1925; New York, Nov. 14, 1925; Tennessee, Oct. 26, 1925; Kentucky, June 30, 1925; Iowa, Dec. 30, 1925; Kansas, Dec. 10, 1925; Oklahoma, Dec. 26, 1925; and Texas, Sept. 28, 1925.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DURING 1925

On December 31, 1925, 9,489 banks, with resources of \$41,425,295,000, were members of the Federal reserve system. Of this number, 8,048, with resources of \$25,839,450,000, were national banks and 1,441, with resources of \$15,585,845,000, were State banks and trust companies. There was a decline of 31 in the number of national banks and a decline of 19 in the number of member State banks during the last quarter of the year. Notwithstanding the decrease in the number of member banks, total resources showed a growth of \$2,371,941,000 for the period, owing to about equal increases for both National and State member banks. Gains and losses in membership for the last quarter of 1925 are classified in the following table:

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, BY CLASS OF BANK, SEPTEMBER 28, 1925, TO DECEMBER 31, 1925

| | Member banks | | | |
|---|--------------|--------|--------|--|
| | Number | | | Resources (in thou- sands of dollars) |
| | National | State | To tal | |
| Active member banks, Sept. 28, 1925. | 8, 079 | 1, 460 | 9, 539 | 39, 053, 354 |
| Additions to membership: | | | | |
| Organization of national bank..... | 25 | ----- | 25 | 5, 807 |
| Conversion of non member bank to national..... | 9 | ----- | 9 | 1, 337 |
| Admission of State bank..... | ----- | 7 | 7 | 69, 107 |
| Resumption following suspen- sion..... | 1 | 1 | 2 | 238 |
| Conversion within the system..... | 13 | 11 | ----- | 2 (88, 468) |
| Total additions..... | 38 | 9 | 43 | 76, 489 |
| Losses to membership: | | | | |
| Merger between member banks— | | | | |
| Intraclass..... | 13 | 5 | 18 | 2 (144, 764) |
| Interclass..... | 1 | ----- | 1 | 2 (2, 869) |
| Voluntary liquidation (terminal) | 7 | ----- | 7 | 3, 620 |
| Suspension and insolvency..... | 36 | 8 | 44 | 28, 931 |
| Absorption of member by non- member bank..... | 8 | 2 | 10 | 7, 969 |
| Conversion of member to non- member bank..... | 3 | 1 | 4 | 2, 186 |
| Withdrawal of State bank..... | ----- | 39 | 39 | 8, 956 |
| Conversion within the system..... | 11 | 13 | ----- | 2 (88, 468) |
| Total losses..... | 69 | 28 | 93 | 51, 692 |
| Net change..... | -31 | -19 | -50 | 4+2,371,941 |
| Active member banks, Dec. 31, 1925. | 8, 048 | 1, 441 | 9, 489 | 41, 425, 295 |

¹ Change not affecting number of banks in the system.

² Change not affecting total resources of member banks.

³ Includes compulsory withdrawal of one bank with resources of \$71,000.

⁴ Includes changes in resources due to reorganization, growth, contraction, etc., in addition to changes enumerated.

During the year 1925 the number of national banks increased by 5 and the number of State member banks declined by 103, with a consequent net reduction of 98 in the number of

member banks. This decline is accounted for largely by decreases incidental to mergers, suspensions, and voluntary liquidations which terminated the existence of member banks,¹ as is shown in the following table:

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1924, TO DECEMBER 31, 1925

| | Number of banks |
|--|-----------------|
| Active member banks, Dec. 31, 1924 | 9,587 |
| Banks joining the system | 236 |
| Banks withdrawing from the system ¹ | 101 |
| Net increase from banks joining and withdrawing | 135 |
| Banks lost to membership through mergers between member banks, suspensions, etc. | 233 |
| Net decrease for the year | 98 |
| Active member banks, Dec. 31, 1925 | 9,489 |

¹ Includes 42 withdrawals which were incidental to the absorption of member banks by nonmember banks.

In 1925, 236 banks joined the Federal reserve system and 101 banks withdrew from membership. Thus there was a net addition of 135 to the membership of the system through the exercise of the banks' option with regard to the assumption or relinquishment of membership. Against this voluntary accession to membership there was a decrease of 233 in membership resulting from mergers between member banks, from bank suspensions, and from other causes not related to the banks' choice in the matter of membership. Of the 236 banks that joined the system, 120 were newly organized national banks, 69 were nonmember banks that converted into national banks, 40 were nonmember banks that were admitted to membership as State institutions, and 7 were banks previously closed which resumed operations during the year. Of the banks that withdrew from the system, 37 were member State banks that withdrew as such after advance notice to the Federal Reserve Board and 64 were member banks that dropped out of the system because they were absorbed or succeeded by nonmember banks; the latter include 42 withdrawals incidental to the absorption of member by nonmember banks, which in many instances did not represent the exercise of the bank's option regarding membership in the system.

¹ All instances in which voluntary liquidation did not terminate the existence of the bank, but was a step toward change in status, were classified according to the ultimate status of the bank.

**CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, BY DISTRICTS AND BY CLASS OF BANKS,
DURING 1925**

| | Resources, all districts (in thou- sands of dollars) | Number | | | | | | | | | | | | |
|--|--|-----------------------|-------------|-------------|------------------------|----------------|---------------|--------------|--------------|--------------|-----------------------|---------------------|-------------|-----------------------|
| | | All dis- tricts | Bos- ton | New York | Phila- del- phia | Cleve- land | Rich- mond | At- lanta | Chi- cago | St. Louis | Min- neap- olis | Kan- sas City | Dal- las | San Fran- cisco |
| Total member banks: | | | | | | | | | | | | | | |
| Dec. 31, 1924..... | 38,986,867 | 9,587 | 419 | 855 | 738 | 871 | 617 | 510 | 1,408 | 624 | 885 | 1,066 | 828 | 766 |
| Dec. 31, 1925..... | 41,425,295 | 9,489 | 420 | 880 | 753 | 863 | 604 | 495 | 1,398 | 628 | 829 | 1,027 | 852 | 740 |
| Net increase (+) or decrease (-)..... | +2,438,428 | -98 | +1 | +25 | +15 | -8 | -13 | -15 | -10 | +4 | -56 | -39 | +24 | -26 |
| National banks: | | | | | | | | | | | | | | |
| Dec. 31, 1924..... | 24,368,991 | 8,043 | 383 | 711 | 666 | 752 | 555 | 382 | 1,055 | 492 | 785 | 1,033 | 645 | 584 |
| Dec. 31, 1925..... | 25,839,450 | 8,048 | 382 | 734 | 671 | 747 | 548 | 379 | 1,051 | 498 | 744 | 994 | 725 | 575 |
| Net increase (+) or decrease (-)..... | +1,470,459 | +5 | -1 | +23 | +5 | -5 | -7 | -3 | -4 | +6 | -41 | -39 | +80 | -9 |
| State banks: | | | | | | | | | | | | | | |
| Dec. 31, 1924..... | 14,617,876 | 1,544 | 36 | 144 | 72 | 119 | 62 | 128 | 353 | 132 | 100 | 33 | 183 | 182 |
| Dec. 31, 1925..... | 15,585,845 | 1,441 | 38 | 146 | 82 | 116 | 56 | 116 | 347 | 130 | 85 | 33 | 127 | 165 |
| Net increase (+) or decrease (-)..... | +967,969 | -103 | +2 | +2 | +10 | -3 | -6 | -12 | -6 | -2 | -15 | | -56 | -17 |
| Changes in national bank membership: | | | | | | | | | | | | | | |
| Total additions..... | | 239 | 3 | 34 | 11 | 4 | 11 | 9 | 15 | 9 | 17 | 8 | 93 | 25 |
| Primary organization..... | 17,844 | 120 | 2 | 31 | 10 | 1 | 6 | 6 | 12 | 5 | 14 | 5 | 12 | 16 |
| Conversion of State member..... | | 45 | 1 | 2 | | | | 2 | | | | | 38 | 2 |
| Conversion of nonmember..... | 36,029 | 69 | | 1 | 1 | 2 | 4 | | 3 | 4 | 1 | 3 | 43 | 7 |
| Resumption after suspension..... | 2,317 | 5 | | | | 1 | 1 | 1 | | | 2 | | | |
| Total losses..... | | 234 | 4 | 11 | 6 | 9 | 18 | 12 | 19 | 3 | 58 | 47 | 13 | 34 |
| Merger between national banks ¹ | 42 | | 7 | 1 | 3 | 5 | | 1 | 1 | | 6 | 10 | 1 | 7 |
| Absorption by State member..... | 83,837 | 12 | 3 | 2 | | 3 | | | | | | | | 4 |
| Conversion to State member..... | 61,935 | 1 | | 1 | | | | | | | | | | |
| Voluntary liquidation ² | 6,651 | 12 | | | 1 | | | | 1 | | 1 | 5 | 1 | 3 |
| Suspension and insolvency..... | 85,054 | 118 | | | | 3 | 10 | 10 | 16 | | 44 | 16 | 10 | 9 |
| Absorption by nonmember..... | 23,872 | 28 | | | 3 | | 3 | 1 | | 2 | 4 | 7 | 1 | 7 |
| Conversion to nonmember..... | 12,079 | 21 | 1 | 1 | 1 | | | | 1 | 1 | 3 | 9 | | 4 |
| Changes in State bank membership: | | | | | | | | | | | | | | |
| Total additions..... | | 43 | 3 | 9 | 10 | 1 | 0 | 2 | 6 | 5 | 1 | 1 | 4 | 1 |
| Admission of State bank..... | 139,865 | 40 | 3 | 8 | 10 | 1 | | 1 | 5 | 5 | 1 | 1 | 4 | 1 |
| Conversion of national bank..... | | 1 | | 1 | | | | | | | | | | |
| Absorption of nonmember..... | 2,470 | (7) | | | | | (1) | | (3) | (2) | | (1) | | |
| Resumption after suspension..... | 468 | 2 | | | | | 1 | 1 | | | | | | |
| Total losses..... | | 146 | 1 | 7 | | 4 | 6 | 14 | 12 | 7 | 16 | 1 | 60 | 18 |
| Merger between State members ² | 11 | | 3 | | 1 | 1 | | 1 | 1 | | | | 2 | 2 |
| Absorption by national bank..... | 31,418 | 6 | | | | | | 1 | | 1 | | | 1 | 2 |
| Conversion to national bank..... | 173,236 | 45 | 1 | 2 | | | | 2 | | | | | 38 | 2 |
| Voluntary liquidation ³ | 1,560 | 1 | | | | | | | | | | | | 1 |
| Suspension and insolvency..... | 16,155 | 29 | | | | 1 | 5 | 8 | | 1 | 5 | | 6 | 3 |
| Absorption by nonmember..... | 13,768 | 14 | | | | 2 | 1 | | | 1 | 1 | | 7 | 2 |
| Conversion to nonmember..... | 332 | 1 | | | | | | | | | | | 1 | |
| Withdrawal..... | 32,008 | 39 | | 2 | | 3 | 2 | 4 | 3 | 4 | 9 | 1 | 45 | 6 |

¹ Includes changes in resources due to reorganization, growth or contraction, etc., in addition to changes enumerated.

² Counted only among losses in number.

³ All instances in which voluntary liquidation did not terminate the existence of the bank, but was a step toward change in status, were classified according to the ultimate status of the bank.

⁴ Includes compulsory withdrawal of two banks with resources of \$318,000.

The other decreases in membership were the consequence of 71 mergers between member banks, 13 voluntary liquidations terminating the banks' operations, 147 suspensions and insolvencies, and 2 compulsory withdrawals.

In the following table changes in membership are shown in detail, by class of bank, for the year 1925:

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DURING 1925, BY CLASS OF BANK

| | Member banks | | | Resources (in thou- sands of dollars) |
|--|---------------|-------|-------|--|
| | Number | | | |
| | Na- tional | State | Total | |
| Active member banks, Dec. 31, 1924..... | 8,043 | 1,544 | 9,587 | 38,986,867 |
| Additions to membership: | | | | |
| Organization of national bank..... | 120 | ----- | 120 | 17,844 |
| Conversion of nonmember bank to national..... | 69 | ----- | 69 | 36,029 |
| Admission of State bank..... | ----- | 40 | 40 | 139,865 |
| Resumption following suspen- sion..... | 5 | 2 | 7 | 2,785 |
| Conversion within the system..... | 145 | 11 | ----- | 2 (235,171) |
| Total additions..... | 239 | 43 | 236 | 196,523 |
| Losses to membership: | | | | |
| Merger of member banks— | | | | |
| Intra class..... | 42 | 11 | 53 | 2 (360,159) |
| Inter class..... | 12 | 6 | 18 | 2 (115,255) |
| Voluntary liquidation (termi- nal)..... | 12 | 1 | 13 | 8,211 |
| Suspension or insolvency..... | 118 | 29 | 147 | 101,209 |
| Absorption of member by non- member bank..... | 28 | 14 | 42 | 37,640 |
| Conversion of member to non- member bank..... | 21 | 1 | 22 | 12,411 |
| Withdrawal of State bank..... | ----- | 39 | 39 | 32,008 |
| Conversion within the system..... | 11 | 145 | ----- | 2 (235,171) |
| Total losses..... | 234 | 146 | 334 | 191,479 |
| Net change..... | +5 | -103 | -98 | +2,438,428 |
| Active member banks, Dec. 31, 1925.. | 8,048 | 1,441 | 9,489 | 41,425,295 |

¹ Changes not affecting total number of member banks.

² Changes not affecting total resources of member banks.

³ Includes compulsory withdrawal of two banks with resources of \$318,000.

⁴ Includes changes in resources due to reorganization, growth, contraction, etc., in addition to changes enumerated.

The increase of 5 in the number of national banks during 1925 was the net result of 239

additions and 234 losses. There were 120 national banks which were newly organized during the year, in addition to 114 which represented the conversion of State banks into national banks. Of the latter, which for the most part were in the State of Texas, 69 were banks which had formerly been nonmember State banks and 45 had formerly been member State banks. Five national banks, previously suspended, resumed operations. Of the decreases in the number of national banks, 54 resulted from mergers, 12 from voluntary liquidations terminating the banks' existence, and 118 from suspensions. There were suspensions of national banks in all except the Boston, New York, Philadelphia, and St. Louis districts, the largest numbers being in the Chicago, Minneapolis, and Kansas City districts. In addition to these losses there were 28 national banks that were absorbed by nonmember banks, 21 that were liquidated to be succeeded by banks organized as nonmember banks, and 1 that was succeeded by a member State bank.

State banks numbering 43 joined the system during the year, all but 3 of them being former nonmember State banks that were admitted as such. As against these additions there were 146 losses, of which 92 were incidental to mergers, suspensions, terminal voluntary liquidations, and conversions into national banks, 14 were the result of mergers with nonmember banks, and 40 represented withdrawals. Of the banks that withdrew from the system, 37 voluntarily relinquished membership after advance notice to the Federal Reserve Board, 1 was succeeded by a nonmember bank, and 2 were deprived of membership on account of the violation of requirements of the Federal reserve act.

In the following table are shown in detail the changes in membership in the Federal reserve system, by districts, between December 31, 1924, and December 31, 1925.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CITIES

[In thousands of dollars]

| Federal reserve district | Number of centers | 1925 | 1926 | | 1924 | 1925 | |
|---------------------------|-------------------|------------|------------|------------|------------|------------|------------|
| | | December | January | February | December | January | February |
| No. 1—Boston..... | 11 | 3,711,056 | 2,814,568 | 2,175,114 | 2,467,796 | 2,685,491 | 2,157,347 |
| No. 2—New York..... | 7 | 31,147,498 | 31,406,762 | 25,533,666 | 28,106,044 | 28,500,616 | 23,574,730 |
| No. 3—Philadelphia..... | 10 | 2,405,369 | 2,262,212 | 1,892,279 | 2,242,478 | 2,173,091 | 1,780,071 |
| No. 4—Cleveland..... | 13 | 2,652,829 | 2,708,317 | 2,157,107 | 2,466,903 | 2,511,678 | 2,048,430 |
| No. 5—Richmond..... | 7 | 878,411 | 825,996 | 723,140 | 795,584 | 767,253 | 675,206 |
| No. 6—Atlanta..... | 15 | 1,365,832 | 1,337,786 | 1,118,098 | 1,154,408 | 1,201,107 | 976,073 |
| No. 7—Chicago..... | 21 | 5,850,726 | 5,849,786 | 5,033,017 | 5,326,098 | 5,490,747 | 4,479,475 |
| No. 8—St. Louis..... | 5 | 1,386,724 | 1,342,698 | 1,123,586 | 1,259,637 | 1,306,725 | 1,074,542 |
| No. 9—Minneapolis..... | 9 | 849,658 | 685,686 | 599,145 | 849,622 | 731,307 | 637,553 |
| No. 10—Kansas City..... | 14 | 1,291,733 | 1,221,264 | 1,038,821 | 1,189,358 | 1,211,359 | 1,024,111 |
| No. 11—Dallas..... | 11 | 680,992 | 661,134 | 563,647 | 664,938 | 658,963 | 572,869 |
| No. 12—San Francisco..... | 18 | 3,150,544 | 3,002,325 | 2,934,783 | 2,634,300 | 2,720,698 | 2,495,365 |
| Total..... | 141 | 54,371,372 | 54,118,534 | 44,892,403 | 49,157,166 | 49,959,035 | 41,495,772 |
| New York City..... | 1 | 30,313,358 | 30,537,751 | 24,812,705 | 27,327,223 | 27,681,894 | 22,924,386 |
| Other cities..... | 140 | 24,058,014 | 23,580,783 | 20,079,698 | 21,829,943 | 22,277,141 | 18,571,386 |

WEEKLY SUMMARY FOR BANKS IN 258 CENTERS

[In thousands of dollars]

| Federal reserve district | Number of centers | 1926 | | | | 1925 | | | |
|---------------------------|-------------------|------------|------------|------------|------------|-----------|------------|------------|------------|
| | | Feb. 24 | Mar. 3 | Mar. 10 | Mar. 17 | Feb. 25 | Mar. 4 | Mar. 11 | Mar. 18 |
| No. 1—Boston..... | 16 | 527,861 | 674,055 | 584,665 | 674,843 | 510,152 | 641,889 | 541,773 | 587,625 |
| No. 2—New York..... | 14 | 5,424,869 | 8,033,554 | 7,667,609 | 7,783,150 | 5,518,672 | 6,621,710 | 6,059,127 | 6,848,334 |
| No. 3—Philadelphia..... | 18 | 457,171 | 572,184 | 550,245 | 592,863 | 458,345 | 599,451 | 485,843 | 571,962 |
| No. 4—Cleveland..... | 22 | 594,254 | 718,868 | 623,346 | 684,620 | 524,240 | 669,043 | 583,493 | 672,138 |
| No. 5—Richmond..... | 23 | 264,895 | 359,835 | 313,231 | 326,418 | 259,620 | 328,489 | 296,837 | 309,172 |
| No. 6—Atlanta..... | 24 | 272,030 | 344,368 | 314,116 | 327,714 | 233,203 | 296,200 | 265,212 | 297,492 |
| No. 7—Chicago..... | 37 | 1,165,733 | 1,560,239 | 1,309,886 | 1,442,632 | 1,056,748 | 1,301,680 | 1,236,329 | 1,430,786 |
| No. 8—St. Louis..... | 14 | 271,622 | 347,386 | 284,087 | 327,049 | 250,048 | 316,504 | 290,935 | 319,642 |
| No. 9—Minneapolis..... | 17 | 141,524 | 205,382 | 162,129 | 185,921 | 139,826 | 214,947 | 184,064 | 220,010 |
| No. 10—Kansas City..... | 29 | 250,782 | 338,497 | 304,743 | 307,372 | 252,610 | 330,910 | 303,306 | 315,327 |
| No. 11—Dallas..... | 16 | 149,815 | 177,275 | 173,423 | 180,404 | 156,558 | 182,471 | 176,371 | 190,389 |
| No. 12—San Francisco..... | 28 | 629,396 | 999,221 | 721,857 | 810,399 | 583,606 | 863,215 | 650,356 | 690,412 |
| Total..... | 258 | 10,149,952 | 14,330,864 | 13,009,337 | 13,643,285 | 9,943,628 | 12,366,509 | 11,058,646 | 12,453,289 |

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

[In thousands of dollars]

| | | | | | | | | |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| No. 1—Boston..... | 365,455 | 463,183 | 402,993 | 474,663 | 359,354 | 436,996 | 369,163 | 393,120 |
| No. 2—New York..... | 5,147,857 | 7,684,927 | 7,351,070 | 7,442,732 | 5,268,535 | 6,277,234 | 5,775,382 | 6,529,015 |
| Buffalo..... | 63,606 | 92,450 | 76,587 | 78,790 | 61,446 | 79,430 | 68,540 | 71,506 |
| No. 3—Philadelphia..... | 345,685 | 429,614 | 409,834 | 449,854 | 346,336 | 461,915 | 366,324 | 439,398 |
| No. 4—Cleveland..... | 126,003 | 175,373 | 142,537 | 166,473 | 112,037 | 166,165 | 129,491 | 156,022 |
| Cincinnati..... | 70,581 | 86,464 | 80,818 | 88,892 | 64,118 | 81,550 | 72,810 | 90,968 |
| Pittsburgh..... | 218,520 | 245,185 | 204,673 | 226,207 | 184,977 | 225,608 | 185,869 | 227,264 |
| No. 5—Richmond..... | 28,078 | 41,335 | 32,672 | 33,448 | 28,868 | 34,569 | 31,803 | 32,697 |
| Baltimore..... | 84,538 | 124,807 | 101,038 | 106,276 | 72,987 | 103,648 | 87,749 | 94,851 |
| No. 6—Atlanta..... | 33,043 | 44,730 | 32,733 | 43,823 | 32,009 | 39,813 | 35,326 | 39,968 |
| Birmingham..... | 28,810 | 41,330 | 31,240 | 39,230 | 23,548 | 31,334 | 27,775 | 30,493 |
| Jacksonville..... | 28,899 | 31,950 | 29,027 | 30,287 | 16,726 | 18,854 | 17,435 | 19,134 |
| Nashville..... | 18,438 | 21,548 | 21,077 | 23,659 | 16,440 | 20,091 | 18,442 | 21,397 |
| New Orleans..... | 70,976 | 97,673 | 78,142 | 86,793 | 63,252 | 93,407 | 77,442 | 93,434 |
| No. 7—Chicago..... | 684,397 | 976,327 | 800,815 | 874,334 | 627,419 | 804,638 | 737,576 | 913,891 |
| Detroit..... | 199,474 | 213,121 | 172,285 | 216,129 | 166,372 | 149,335 | 178,150 | 191,221 |
| No. 8—St. Louis..... | 146,500 | 190,200 | 149,800 | 184,200 | 137,600 | 181,500 | 155,000 | 183,700 |
| Little Rock..... | 17,209 | 19,695 | 18,516 | 19,553 | 14,086 | 15,383 | 15,453 | 15,689 |
| Louisville..... | 42,820 | 60,987 | 44,980 | 47,618 | 37,678 | 47,087 | 48,911 | 48,510 |
| Memphis..... | 32,374 | 37,983 | 35,510 | 40,050 | 30,907 | 39,405 | 35,988 | 35,824 |
| No. 9—Minneapolis..... | 67,353 | 104,440 | 79,816 | 92,258 | 73,401 | 109,070 | 90,805 | 117,918 |
| Helena..... | 1,524 | 2,102 | 1,751 | 2,983 | 1,652 | 2,346 | 1,769 | 1,546 |
| No. 10—Kansas City..... | 70,627 | 88,808 | 82,502 | 83,753 | 68,404 | 89,893 | 83,180 | 92,125 |
| Denver..... | 34,155 | 44,479 | 41,536 | 39,024 | 35,511 | 43,011 | 37,707 | 38,782 |
| Oklahoma City..... | 17,072 | 24,346 | 22,448 | 21,587 | 16,992 | 20,877 | 21,161 | 22,650 |
| Omaha..... | 42,014 | 54,176 | 48,056 | 49,642 | 41,274 | 53,528 | 51,144 | 49,376 |
| No. 11—Dallas..... | 48,672 | 54,015 | 47,705 | 53,670 | 46,072 | 52,216 | 51,677 | 50,481 |
| El Paso..... | 7,004 | 9,988 | 8,342 | 9,389 | 6,690 | 10,688 | 9,918 | 7,365 |
| Houston..... | 26,510 | 36,475 | 33,124 | 35,493 | 34,407 | 39,275 | 33,690 | 42,722 |
| No. 12—San Francisco..... | 217,725 | 408,004 | 239,652 | 271,296 | 220,417 | 332,310 | 269,639 | 224,780 |
| Los Angeles..... | 177,461 | 280,640 | 211,355 | 238,623 | 164,745 | 254,633 | 193,517 | 194,067 |
| Portland..... | 35,570 | 45,154 | 37,424 | 46,177 | 29,829 | 40,894 | 34,037 | 40,025 |
| Salt Lake City..... | 13,771 | 18,405 | 15,243 | 18,414 | 12,105 | 17,095 | 14,996 | 16,868 |
| Seattle..... | 39,765 | 49,640 | 45,895 | 60,993 | 36,242 | 45,091 | 43,188 | 57,178 |
| Spokane..... | 10,810 | 12,514 | 11,465 | 13,725 | 9,221 | 10,948 | 11,363 | 14,654 |

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

The following table shows the customary rates charged on loans and discounts in the various cities in which the Federal reserve banks and their branches are located, as reported by representative banks. These rates are not averages but are those rates at which the bulk of paper of each class is handled by reporting banks. Where it appears from the reports that no one rate clearly covers the bulk of the paper handled, a range of the rates most commonly charged is given.

| District and city | Year and month | Rates prevailing during week ending with the 15th day of the month | | | | | | | |
|-------------------|-------------------|--|------------|------------------|--------------------------------|---|-------|-------------------------------------|--------------|
| | | Customers' prime commercial paper | | Inter-bank loans | Loans secured by Liberty bonds | Loans secured by other stocks and bonds | | Loans secured by warehouse receipts | Cattle loans |
| | | 30-90 days | 4-6 months | | | Demand | Time | | |
| DISTRICT 1 | | | | | | | | | |
| Boston..... | 1925-March..... | 4 -5 | 4 -5 | 4 | 4½-5 | 4½ | 4½-5 | ----- | ----- |
| | 1926-January..... | 4¼-4½ | 4½ | 4½ | 4½-5 | 5 | 5 | ----- | ----- |
| | February..... | 4¼-5 | 4½-5 | 4½ | 4¼-4¾ | 4½ | 4¾-5 | ----- | ----- |
| | March..... | 4¼-5 | 4½-5 | 4½ | 4½-5 | 4½ | 4¾-5 | ----- | ----- |
| DISTRICT 2 | | | | | | | | | |
| New York..... | 1925-March..... | 4 -5 | 4¼-5 | 4½-5 | 4 -4¾ | 4½-4¾ | 4½-5 | 4½-5 | 4½-5 |
| | 1926-January..... | 4½-5 | 4½-5 | 4½-5 | 4¼-4¾ | 4½-5 | 4½-5 | 5 -5¼ | ----- |
| | February..... | 4½-5 | 4½-5 | 4½-5 | 4½-5 | 4½ | 4¾-5½ | 5 | 5 |
| | March..... | 4½-5 | 4½-5 | 4½-5 | 4½-5 | 4½-5 | 4½-5 | 5 -5½ | ----- |
| Buffalo..... | 1925-March..... | 5 -6 | 6 | 5 | 5 -6 | 5 -6 | 6 | 6 | ----- |
| | 1926-January..... | 5 -6 | 6 | 4½-5½ | 6 | 5 -6 | 5 -6 | 6 | ----- |
| | February..... | 5 -6 | 5 -6 | 5 -6 | 6 | 5 -6 | 5 -6 | 6 | ----- |
| | March..... | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 6 | ----- |
| DISTRICT 3 | | | | | | | | | |
| Philadelphia..... | 1925-March..... | 4¼-4½ | 4¼-4½ | 4 -5 | 4 -4½ | 4 -4½ | 4¼-4½ | 4 -5½ | ----- |
| | 1926-January..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | ----- |
| | February..... | 5 | 5 | 5 | 4¾-5 | 5 | 5 | 5 | ----- |
| | March..... | 4½-5 | 5 | 5 | 4½-5 | 5 | 5 | 5 | ----- |
| DISTRICT 4 | | | | | | | | | |
| Cleveland..... | 1925-March..... | 5 -6 | 5 -6 | 5 | 5 -6 | 5½-6 | 5½-6 | 5 -6 | ----- |
| | 1926-January..... | 5 -6 | 5 -6 | 5 | 5 -6 | 5½-6 | 5½-6 | 5 -6 | ----- |
| | February..... | 5 -6 | 5 -6 | 5 | 5 -6 | 5½-6 | 5½-6 | 5 -6 | ----- |
| | March..... | 5½-6 | 5½-6 | 5 | 5 -6 | 6 | 6 | 5 -6 | ----- |
| Cincinnati..... | 1925-March..... | 5½-6 | 5½-6 | 5 -5½ | 5 -5½ | 5 -5½ | 5 -5½ | 6 | ----- |
| | 1926-January..... | 6 | 6 | 5½-6 | 5½-6 | 6 | 6 | 6 | ----- |
| | February..... | 6 | 6 | 5½ | 5½ | 6 | 6 | 6 -7 | ----- |
| | March..... | 6 | 6 | 5½ | 5½ | 6 | 6 | 6 -7 | ----- |
| Pittsburgh..... | 1925-March..... | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 6 | ----- |
| | 1926-January..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | ----- |
| | February..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | ----- |
| | March..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | ----- |
| DISTRICT 5 | | | | | | | | | |
| Richmond..... | 1925-March..... | 4½-5 | 5 -6 | 4½-5 | 5 -6 | 4½-6 | 5 -6 | ----- | ----- |
| | 1926-January..... | 5 -6 | 5 -5½ | 4½-5 | 5 -6 | 5 -6 | 5 -6 | 5½-6 | ----- |
| | February..... | 5½ | 5½ | 5½ | 5 | 5½ | 5½ | 6 | ----- |
| | March..... | 5 -6 | 5 -6 | 4½-5½ | 5½-6 | 4¾-5 | 5 | 5½-6 | ----- |
| Baltimore..... | 1925-March..... | 4¾-5½ | 4¾-5½ | 4½-5 | 4¾-5 | 4¾-5 | 5 -5¼ | 5½-6 | ----- |
| | 1926-January..... | 4½-5¾ | 4½-5¾ | 4½-5¾ | 5 | 5½-5½ | 5½-5¾ | 6 | ----- |
| | February..... | 4¾-5¾ | 4¾-5¾ | 4½-5¾ | 5 | 5 -5½ | 5½-5¾ | 6 | ----- |
| | March..... | 5¼-5¾ | 5¼-5¾ | 5½ | 5¼ | 5½ | 5½ | 6 | ----- |
| DISTRICT 6 | | | | | | | | | |
| Atlanta..... | 1925-March..... | 5 -6 | 5 -6 | 5 | 4½-6 | 5 -6 | 5 -6 | 5 -6 | ----- |
| | 1926-January..... | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | ----- |
| | February..... | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | ----- |
| | March..... | 5 -6 | 4¾-6 | 5 -6 | 4½-8 | 5 -8 | 4¾-8 | 5 -8 | ----- |
| Birmingham..... | 1925-March..... | 5 -6 | 5 -7 | 5 -6 | 6 | 6 | 6 -7 | 6 | ----- |
| | 1926-January..... | 6 | 6 | 5 -6 | 6 | 6 | 6 | 6 | ----- |
| | February..... | 6 | 6 | 5 -6 | 6 | 6 | 6 | 6 | ----- |
| | March..... | 5 -6 | 5 -6 | 5 -6 | 6 | 6 | 6 | 6 | ----- |
| Jacksonville..... | 1925-March..... | 4 -7 | 4 -7 | 5 -6 | 5 -6 | 4½-8 | 5 -8 | 4½-8 | ----- |
| | 1926-January..... | 5 -8 | 5 -8 | 5 -6 | 4 -8 | 5 -8 | 5 -8 | 4½-8 | ----- |
| | February..... | 4½-6 | 4½-6 | 6 | 4½-6 | 5 -7 | 5 -7 | 4½-6 | ----- |
| | March..... | 4½-8 | 4½-8 | 6 | 4½-8 | 5 -8 | 5 -8 | 4½-8 | ----- |
| Nashville..... | 1925-March..... | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | ----- |
| | 1926-January..... | 6 | 5 | 6 | 5½-6 | 6 | 5½-6 | 5½-6 | ----- |
| | February..... | 6 | 5 | 6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | ----- |
| | March..... | 5½-6 | 6 | 5½-6 | 5 -6 | 5½-6 | 5½-6 | 5½-6 | ----- |
| New Orleans..... | 1925-March..... | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | ----- |
| | 1926-January..... | 5 -6 | 5 -7 | 5 -5½ | 5 -6 | 5 -6 | 5 -6 | 5 -6 | ----- |
| | February..... | 5 -6 | 5 -7 | 5 -5½ | 5 -6 | 5 -6 | 5 -6 | 5 -6 | ----- |
| | March..... | 5 -6 | 5 -6 | 5 -5½ | 5 -6 | 5 -6 | 5 -6 | 5 -6 | ----- |
| DISTRICT 7 | | | | | | | | | |
| Chicago..... | 1925-March..... | 4 -5 | 4 -5 | 4½-5½ | 4 -5 | 4 -5½ | 4 -5½ | 4½-5½ | 4½-5½ |
| | 1926-January..... | 4½-5 | 4½-5 | 5 -5½ | 4½-5½ | 4½-5½ | 4½-5½ | 5 -5½ | 5 -6 |
| | February..... | 4½-5 | 4½-5 | 5 -5½ | 4½-5 | 4½-5 | 4½-5½ | 5 -5½ | 5 -6 |
| | March..... | 4½-5 | 5 | 5 | 4¾-5 | 5 | 5 | 5 -5½ | 5 -6 |
| Detroit..... | 1925-March..... | 5 -6 | 5 -6 | 4½-6 | 5 -6 | 5 -6 | 5 -6 | 5½-6 | ----- |
| | 1926-January..... | 4½-6 | 4½-6 | 5 -5½ | 4½-6 | 5 -6 | 5½-6 | 5½-6 | ----- |
| | February..... | 4½-6 | 4½-6 | 5 | 4½-6 | 4¾-6 | 4¾-6 | 5½-6 | ----- |
| | March..... | 4½-6 | 4½-6 | 5 -5½ | 5 -6 | 5 -6 | 5 -6 | 5½-6 | ----- |

| District and city | Year and month | Rates prevailing during week ending with the 15th day of the month | | | | | | | |
|-------------------|----------------|--|------------|------------------|--------------------------------|---|-------|-------------------------------------|--------------|
| | | Customers' prime commercial paper | | Inter-bank loans | Loans secured by Liberty bonds | Loans secured by other stocks and bonds | | Loans secured by warehouse receipts | Cattle loans |
| | | 30-90 days | 4-6 months | | | Demand | Time | | |
| DISTRICT 8 | | | | | | | | | |
| St. Louis | 1925—March | 4 -5½ | 4 -5½ | 5 -5½ | 5 -6 | 4 -6 | 4 -5½ | 4¼-5¾ | 6 |
| | 1926—January | 4¼-5¼ | 4¾-5½ | 5 -5½ | 5 -5½ | 5 -5½ | 5 -5½ | 5 -5½ | 5 -6 |
| | February | 4 -5½ | 4¼-5½ | 4¾-6 | 5 -6 | 4¼-6 | 4¼-6 | 4¼-6 | 5 -6 |
| | March | 4¼-5 | 4½-5 | 5 -5½ | 5 -6 | 4¼-5½ | 4¼-6 | 5 -6 | 6 |
| Little Rock | 1925—March | 5 -6 | 5 -6 | 6 | 5 -6 | 6 | 6 | 5 -7 | 6 |
| | 1926—January | 5 -6 | 6 | 6 | 6 | 6 | 6 | 6 -6 | 6 -8 |
| | February | 5 -6 | 6 | 6 | 5 -6 | 6 | 6 | 6 -7 | 6 -7 |
| | March | 6 | 6 | 6 | 6 | 6 | 6 | 6 -7 | 6 -8 |
| Louisville | 1925—March | 6 | 6 | 5 | 6 | 6 | 6 | 6 | 6 |
| | 1926—January | 6 | 6 | 5 | 6 | 6 | 6 | 6 | 6 |
| | February | 6 | 6 | 5 | 5½ | 6 | 6 | 6 | 6 |
| | March | 6 | 6 | 5 | 6 | 6 | 6 | 6 | 6 |
| DISTRICT 9 | | | | | | | | | |
| Minneapolis | 1925—March | 4¼-5¼ | 4¼-5¾ | 5½-5¾ | --- | 4¼-5 | 4¼-5¾ | --- | --- |
| | 1926—January | 4¾-5¼ | 4¾-5½ | 5 -5¾ | --- | 4¾-5¾ | 4¾-5¾ | --- | --- |
| | February | 4¾-5 | 4¾-5 | 5 -5½ | --- | 4¾-5¼ | 4¾-5¼ | --- | --- |
| | March | 4¾ | 4¾ | 5 -5½ | --- | 4¾-5¼ | 4¾-5¾ | --- | --- |
| Helena | 1925—March | 8 | 8 | 7 | --- | --- | 8 | --- | 8 |
| | 1926—January | 8 | 8 | 6 -8 | --- | --- | 6 -8 | --- | 8 |
| | February | 8 | 8 | 6 -7 | --- | --- | 8 | --- | 8 |
| | March | 8 | 7 | 8 | --- | 8 | 8 | --- | 8 |
| DISTRICT 10 | | | | | | | | | |
| Kansas City | 1925—March | 5 -6 | 5 -6 | 5 -6 | 4½-6 | 5 -6 | 5 -6 | 5 -6 | 6 -7 |
| | 1926—January | 4½-6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 6 -7 |
| | February | 4½-6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 6 -7 |
| | March | 5 -5½ | 5 -6 | 5½-6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5½-7 |
| Denver | 1925—March | 5 -6 | 5 | 6 -7 | 5 -6 | 5 -6 | 5 -6 | 6 -8 | 6 -7 |
| | 1926—January | 6 | 6 | 6 | 5 -6 | 5 -6 | 5 -6 | 6 | 6 -7 |
| | February | 6 | 4¾-6 | 6 -6½ | 5½-6 | 5½-6 | 5½-6 | 6 -8 | 6 -7 |
| | March | 6 | 4¾-6 | 6 -6½ | 6 | 5½-7 | 5½-7 | 5½-8 | 6 -8 |
| Oklahoma City | 1925—March | 5 -7 | 5 -7 | 6 -7 | 5 -6 | 6 | 6 -7 | 6 -7 | 6 -8 |
| | 1926—January | 5 -7 | 5 -7 | 6 -7 | 6 | 6 | 6 | 6 -7 | 6 -8 |
| | February | 6 -7 | 6 -7 | 6 -7 | 6 | 6 | 6 | 6 -7 | 6 -8 |
| | March | 5 -7 | 6 -7 | 6 -7 | 6 | 6 | 6 | 6 -7 | 8 |
| Omaha | 1925—March | 4½-6 | 4½-6 | 5½-6 | 5 | 4 -6 | 6 | 6 | 7 |
| | 1926—January | 5 -6 | 5 -6 | 6 | 5 -5½ | --- | --- | 6 | 6½-7 |
| | February | 6 | 5 -6 | 6 | 5 | --- | --- | 6 | 6 -7 |
| | March | 4¾-6 | 5 -6 | 6 | 5 -6 | --- | --- | 6 | 7 |
| DISTRICT 11 | | | | | | | | | |
| Dallas | 1925—March | 4 -6 | 4 -7 | 5 -6 | 4½-6 | 5½-6 | 5 -7 | 4½-7 | 7 -8 |
| | 1926—January | 4½-6 | 4½-6 | 4 -6 | 4 -6 | 6 | 5 -6 | 4½-8 | 6 -8 |
| | February | 4½-6 | 4½-6 | 4 -6 | 4 -7 | 6 -7 | 6 -7 | 4½-8 | 6 -8 |
| | March | 4½-6 | 4½-6 | 4 -6 | 4 -6 | 5 -6 | 6 -7 | 4½-8 | 6 -10 |
| El Paso | 1925—March | 8 | 8 | 6 -7 | 8 | 8 | 8 | 8 | 8 |
| | 1926—January | 5 -8 | 5 -8 | 6 -8 | 6 -8 | 8 | 6 -8 | 7 -8 | 8 -9 |
| | February | 5½-8 | 6 -8 | 6 -8 | 6 -8 | 8 | 6 -8 | 8 | 8 -9 |
| | March | 6 -8 | 6 -8 | 6 -7 | 6 -8 | 8 | 8 | 8 | 8 |
| Houston | 1925—March | 5 -6 | 5 -6 | 4½-5 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 6 -8 |
| | 1926—January | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 6 -8 |
| | February | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 6 -8 |
| | March | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 6 -8 |
| DISTRICT 12 | | | | | | | | | |
| San Francisco | 1925—March | 5 -5½ | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | --- |
| | 1926—January | 5 | 5 | 5 -6 | 5 -6 | 5½-6 | 6 | 6 | --- |
| | February | 5 -5½ | 5 -5½ | 5 -6 | 5 -6 | 5½-6 | 6 | 6 | --- |
| | March | 5 -6 | 5 -6 | 5 | 5 -6 | 5 -6 | 5 -6 | 5 -6 | --- |
| Los Angeles | 1925—March | 5 -7 | 6 -7 | 6 | 6 -7 | 6 -7 | 6 -7 | 6 -7 | 6½ |
| | 1926—January | 6 | 6 | 6 | 6 -7 | 6 | 6 -7 | 7 | 7 |
| | February | 6 -7 | 6 -7 | 6 | 6 -7 | 6 | 6 -7 | 6 -7 | 7 |
| | March | 6 | 6 | 6 | 6 -7 | 6 -7 | 6 -7 | 6 -7 | --- |
| Portland | 1925—March | 6 | 6 | 6 | 6 -7 | 6½-7 | 6 -7 | 7 | 6 -6½ |
| | 1926—January | 6 | 6 | 6 | 6 | 6 | 6 -7 | 6 -7 | 6 -6½ |
| | February | 6 | 6 | 6 | 6 | 6 -7 | 6 | 6 -7 | 6 -6½ |
| | March | 6 | 6 | 6 | 6 | 6 | 6 | 6 -7 | 6 |
| Salt Lake City | 1925—March | 6 | 6 | 6 -7 | 6 -7 | 6 | 6 -7 | 6 -7 | 7 -8 |
| | 1926—January | 5 -6 | 6 | 6 -7 | 6 -8 | 7 | 7 | 7 | 7 -8 |
| | February | 6 | 6 -7 | 6 | 6 -8 | 4 -7 | 6 -7 | 7 | 7 -8 |
| | March | 4¾-6 | 6 | 6 -7 | 6 -8 | 7 | 7 | 6 -8 | 7 -8 |
| Seattle | 1925—March | 6 | 6 | 6 | 6 | 6 -7 | 6 -7 | 6 -7 | --- |
| | 1926—January | 6 | 6 | 5 -7 | 6 | 6 | 6 | 7 | --- |
| | February | 6 | 6 | 5 -7 | 6 | 6 | 6 | 7 | --- |
| | March | 6 | 6 | 5 -7 | 6 | 6 | 6 | 7 | --- |
| Spokane | 1925—March | 5 -7 | 4 -6 | 6 -7 | 6 -7 | 8 | 6 -8 | 6 -8 | 7 |
| | 1926—January | 5 -6 | 4¼-7 | 6 -7 | 6 -7 | 7 | 6 -7 | 7 | 6 -7 |
| | February | 5 -6 | 4½-6 | 6 -7 | 6 -7 | 7 | 6 -7 | 6 -7 | 6 -7 |
| | March | 5 -6 | 4¾-6 | 6 | 6 -7 | --- | 7 | 6 -7 | 6 -7 |

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

NUMBER AT END OF FEBRUARY, 1926 AND 1925

| | Member banks ¹ | | Nonmember banks | | | | | Member banks ¹ | | Nonmember banks | | | |
|---------------------------|---------------------------|-------|-----------------|--------|------------------------------|-------|------------------------|---------------------------|-------|-----------------|--------|------------------------------|-------|
| | | | On par list | | Not on par list ² | | | | | On par list | | Not on par list ² | |
| | 1926 | 1925 | 1926 | 1925 | 1926 | 1925 | | 1926 | 1925 | 1926 | 1925 | 1926 | 1925 |
| Federal reserve district: | | | | | | | Southern States—Contd. | | | | | | |
| Boston..... | 418 | 422 | 245 | 237 | | | Kentucky..... | 146 | 146 | 430 | 441 | 21 | 17 |
| New York..... | 883 | 858 | 394 | 383 | | | Tennessee..... | 117 | 121 | 214 | 262 | 238 | 204 |
| Philadelphia..... | 753 | 744 | 513 | 520 | | | Alabama..... | 125 | 125 | 27 | 34 | 201 | 197 |
| Cleveland..... | 861 | 870 | 1,072 | 1,076 | 10 | 9 | Mississippi..... | 43 | 44 | 23 | 25 | 276 | 271 |
| Richmond..... | 599 | 623 | 704 | 734 | 678 | 711 | Arkansas..... | 117 | 123 | 245 | 273 | 121 | 84 |
| Atlanta..... | 492 | 516 | 362 | 386 | 1,107 | 1,099 | Louisiana..... | 45 | 47 | 32 | 43 | 173 | 168 |
| Chicago..... | 1,359 | 1,419 | 3,790 | 3,898 | 260 | 224 | Texas..... | 775 | 751 | 710 | 791 | 96 | 72 |
| St. Louis..... | 621 | 627 | 2,076 | 2,204 | 412 | 334 | Middle Western States: | | | | | | |
| Minneapolis..... | 822 | 904 | 1,136 | 1,406 | 1,076 | 936 | Ohio..... | 439 | 447 | 658 | 661 | | |
| Kansas City..... | 1,020 | 1,077 | 2,645 | 2,731 | 202 | 206 | Indiana..... | 263 | 268 | 822 | 831 | 10 | 8 |
| Dallas..... | 849 | 833 | 761 | 846 | 181 | 155 | Illinois..... | 556 | 583 | 1,287 | 1,302 | 20 | 19 |
| San Francisco..... | 730 | 769 | 792 | 847 | 64 | 59 | Michigan..... | 291 | 287 | 514 | 521 | 92 | 88 |
| Total..... | 9,437 | 9,662 | 14,490 | 15,268 | 3,990 | 3,733 | Wisconsin..... | 185 | 188 | 611 | 640 | 192 | 167 |
| | | | | | | | Minnesota..... | 329 | 363 | 500 | 603 | 519 | 452 |
| New England States: | | | | | | | Iowa..... | 409 | 446 | 1,197 | 1,268 | 47 | 31 |
| Maine..... | 62 | 62 | 49 | 49 | | | Missouri..... | 198 | 193 | 1,298 | 1,354 | 35 | 32 |
| New Hampshire..... | 55 | 55 | 14 | 16 | | | Western States: | | | | | | |
| Vermont..... | 46 | 46 | 39 | 35 | | | North Dakota..... | 160 | 173 | 180 | 267 | 288 | 241 |
| Massachusetts..... | 180 | 182 | 70 | 68 | | | South Dakota..... | 123 | 133 | 205 | 263 | 167 | 157 |
| Rhode Island..... | 20 | 21 | 8 | 8 | | | Nebraska..... | 179 | 188 | 739 | 766 | 175 | 172 |
| Connecticut..... | 66 | 67 | 84 | 79 | | | Kansas..... | 265 | 264 | 998 | 1,026 | 3 | 4 |
| Eastern States: | | | | | | | Montana..... | 169 | 129 | 102 | 106 | 13 | 10 |
| New York..... | 638 | 631 | 276 | 277 | | | Wyoming..... | 34 | 37 | 53 | 56 | 9 | 13 |
| New Jersey..... | 334 | 316 | 155 | 142 | | | Colorado..... | 134 | 143 | 176 | 189 | 6 | 7 |
| Pennsylvania..... | 958 | 950 | 657 | 660 | | | New Mexico..... | 34 | 36 | 26 | 33 | 3 | 3 |
| Delaware..... | 22 | 22 | 32 | 35 | | | Oklahoma..... | 378 | 419 | 365 | 372 | 5 | 5 |
| Maryland..... | 89 | 90 | 166 | 169 | | | Pacific States: | | | | | | |
| District of Columbia..... | 13 | 14 | 32 | 33 | | | Washington..... | 154 | 157 | 171 | 174 | 33 | 31 |
| Southern States: | | | | | | | Oregon..... | 133 | 138 | 107 | 113 | 31 | 27 |
| Virginia..... | 191 | 196 | 225 | 237 | 104 | 90 | California..... | 295 | 303 | 323 | 372 | | |
| West Virginia..... | 141 | 142 | 196 | 198 | 9 | 11 | Idaho..... | 78 | 96 | 78 | 76 | | |
| North Carolina..... | 90 | 96 | 88 | 98 | 332 | 346 | Utah..... | 46 | 49 | 68 | 65 | | |
| South Carolina..... | 90 | 100 | 22 | 26 | 233 | 264 | Arizona..... | 20 | 23 | 30 | 33 | 4 | 3 |
| Georgia..... | 143 | 171 | 76 | 75 | 374 | 379 | Nevada..... | 10 | 11 | 24 | 23 | | |
| Florida..... | 74 | 70 | 88 | 80 | 160 | 159 | Total..... | 9,437 | 9,662 | 14,490 | 15,268 | 3,990 | 3,733 |

¹ Figures for 1926 represent the number of member banks in actual operation; those for 1925 represent the number shown by the capital stock records of the Federal reserve banks. The number shown by the capital stock records on February 28, 1926, was 9,539.

² Incorporated banks other than mutual savings banks.

MONEY IN CIRCULATION

[Source: United States Treasury Department circulation statements]

[In thousands of dollars]

| Date | Total | Gold coin and bullion | Gold certificates | Standard silver dollars | Silver certificates | Treasury notes of 1890 | Subsidiary silver | United States notes | Federal reserve notes | Federal reserve bank notes | National bank notes | Total circulation per capita (in dollars) |
|------------------|-----------|-----------------------|-------------------|-------------------------|---------------------|------------------------|-------------------|---------------------|-----------------------|----------------------------|---------------------|---|
| 1914—July 1..... | 3,402,015 | 611,545 | 1,026,149 | 70,300 | 478,602 | 2,428 | 159,966 | 337,845 | ----- | ----- | 715,180 | 34.35 |
| 1917—Apr. 1..... | 4,100,591 | 641,794 | 1,348,818 | 70,863 | 459,680 | 1,997 | 191,351 | 330,353 | 356,448 | 3,170 | 697,160 | 39.54 |
| 1920—Nov. 1..... | 5,628,428 | 495,353 | 231,404 | 89,725 | 60,385 | 1,628 | 261,556 | 277,736 | 3,310,225 | 209,877 | 715,023 | 52.36 |
| 1922—Aug. 1..... | 4,337,418 | 416,282 | 171,955 | 58,378 | 268,802 | 1,508 | 229,956 | 284,343 | 2,115,350 | 65,032 | 725,782 | 39.47 |
| 1924—Dec. 1..... | 4,993,570 | 437,971 | 933,688 | 55,606 | 389,113 | 1,407 | 263,102 | 304,418 | 1,862,055 | 8,471 | 737,739 | 44.08 |
| 1925—Mar. 1..... | 4,804,209 | 462,925 | 913,900 | 55,264 | 366,024 | 1,398 | 256,509 | 288,668 | 1,734,606 | 7,756 | 717,159 | 42.28 |
| Apr. 1..... | 4,776,167 | 469,448 | 914,968 | 54,666 | 371,229 | 1,396 | 257,559 | 285,780 | 1,702,212 | 7,506 | 711,403 | 41.99 |
| May 1..... | 4,725,191 | 453,211 | 918,862 | 54,398 | 376,442 | 1,392 | 258,446 | 281,043 | 1,676,078 | 7,299 | 698,020 | 41.50 |
| June 1..... | 4,774,313 | 437,612 | 972,438 | 53,908 | 380,681 | 1,390 | 259,894 | 284,799 | 1,679,833 | 7,109 | 696,649 | 41.89 |
| July 1..... | 4,734,236 | 428,102 | 1,003,285 | 54,294 | 379,796 | 1,387 | 262,607 | 279,943 | 1,636,192 | 6,921 | 681,709 | 41.49 |
| Aug. 1..... | 4,719,519 | 428,248 | 1,014,311 | 54,165 | 383,016 | 1,384 | 261,750 | 284,806 | 1,601,884 | 6,777 | 678,178 | 41.31 |
| Sept. 1..... | 4,784,025 | 416,348 | 1,036,243 | 54,173 | 396,700 | 1,381 | 264,450 | 298,493 | 1,629,927 | 5,580 | 680,730 | 41.84 |
| Oct. 1..... | 4,827,095 | 413,973 | 1,050,057 | 54,693 | 394,069 | 1,379 | 267,768 | 303,597 | 1,670,658 | 6,460 | 664,351 | 42.17 |
| Nov. 1..... | 4,900,839 | 429,985 | 1,067,963 | 54,769 | 390,089 | 1,376 | 269,439 | 306,575 | 1,706,622 | 6,314 | 667,707 | 42.77 |
| Dec. 1..... | 4,971,765 | 425,853 | 1,108,743 | 54,685 | 388,012 | 1,375 | 272,217 | 305,986 | 1,741,965 | 6,185 | 666,744 | 43.35 |
| 1926—Jan. 1..... | 5,008,121 | 424,037 | 1,114,331 | 54,860 | 387,495 | 1,373 | 274,860 | 292,998 | 1,815,687 | 6,058 | 636,422 | 43.62 |
| Feb. 1..... | 4,739,537 | 407,148 | 1,035,774 | 53,167 | 370,852 | 1,371 | 266,155 | 288,677 | 1,672,223 | 5,900 | 638,270 | 41.24 |
| Mar. 1..... | 4,814,217 | 422,079 | 1,076,070 | 62,637 | 371,149 | 1,369 | 265,853 | 293,622 | 1,672,027 | 5,808 | 653,603 | 41.84 |

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

GOLD AND SILVER EXPORTS AND IMPORTS

EXPORTS FROM AND IMPORTS INTO THE UNITED STATES, DISTRIBUTED BY COUNTRIES

| Country of origin or destination | February | | | | Two months ending February | | | |
|----------------------------------|--------------|-------------|-------------|--------------|----------------------------|-------------|-------------|--------------|
| | Exports | | Imports | | Exports | | Imports | |
| | 1925 | 1926 | 1925 | 1926 | 1925 | 1926 | 1925 | 1926 |
| GOLD | | | | | | | | |
| All countries..... | \$50,599,708 | \$3,851,374 | \$3,602,527 | \$25,415,655 | \$124,125,651 | \$6,938,244 | \$8,640,327 | \$44,766,857 |
| France..... | 30,606 | | | 18,952 | 1,339,208 | 18,488 | 71,046 | 70,940 |
| Germany..... | 12,510,336 | 142,713 | 100 | 353 | 30,010,336 | 540,857 | 100 | 353 |
| Netherlands..... | 1,034,600 | | | | 4,318,343 | | | |
| Poland and Danzig..... | 1,103,948 | | | | 1,103,948 | | | |
| Spain..... | 230,100 | | 14,361 | 8,260 | 40,000 | | 21,387 | 8,260 |
| Sweden..... | | | | | 1,232,728 | | | 337 |
| England..... | 1,031,574 | | 1,685 | 5,054 | 6,109,602 | | 129,321 | 7,572 |
| Canada..... | 48,653 | 25,019 | 2,412,365 | 9,825,979 | 118,651 | 93,664 | 5,532,691 | 27,665,038 |
| Central America..... | | 1,014,491 | 107,099 | 209,478 | | 1,014,491 | 223,726 | 319,842 |
| Mexico..... | 397,519 | 448,225 | 394,064 | 285,858 | 740,192 | 1,013,215 | 911,720 | 824,598 |
| West Indies..... | 81,000 | 40,549 | 11,227 | 3,994 | 91,000 | 54,049 | 60,209 | 30,644 |
| Argentina..... | 110,000 | | | | 210,000 | 51,000 | | |
| Brazil..... | 20,000 | 25,000 | | | | 90,000 | | |
| Chile..... | | | 30,604 | 9,753,058 | | | 38,581 | 9,789,949 |
| Colombia..... | | | 124,139 | 76,985 | | | 301,303 | 187,309 |
| Ecuador..... | | | 75,087 | 99,771 | 15,000 | 5,983 | 75,087 | 193,499 |
| Peru..... | | | 235,851 | 667,538 | | | 389,693 | 789,997 |
| Uruguay..... | 52,290 | | | | 802,290 | | | |
| Venezuela..... | | 800,000 | 8,427 | | | 1,800,000 | 29,770 | 55,728 |
| British India..... | 16,228,118 | 311,510 | | | 52,694,386 | 354,510 | | |
| British-Malaya..... | 100,500 | 326,250 | | | | 1,317,749 | | |
| China..... | | | | | | | 20,055 | |
| Dutch East Indies..... | 35,000 | 150,200 | 42,795 | 267,520 | 50,000 | 290,220 | 283,334 | 323,634 |
| Hong Kong..... | 540,000 | 565,917 | | | 1,481,605 | 792,253 | | |
| Japan..... | | | | 4,000,000 | | | | 4,000,000 |
| Philippine Islands..... | | | 97,795 | 177,073 | | | 290,331 | 361,353 |
| Australia..... | 16,792,717 | | | 650 | 16,792,717 | | 76,504 | 16,338 |
| New Zealand..... | | | | 11,806 | 6,454,905 | | | 19,207 |
| Egypt..... | 252,747 | | | | 498,240 | | 1,631 | 2,857 |
| Portuguese Africa..... | | | 37,466 | 2,020 | | | 165,137 | 91,147 |
| All other..... | | 1,500 | 9,462 | 1,305 | 22,500 | 1,765 | 18,701 | 8,255 |
| SILVER | | | | | | | | |
| All countries..... | 6,832,647 | 7,752,350 | 4,928,916 | 8,863,131 | 18,225,311 | 17,515,319 | 12,267,475 | 14,625,891 |
| France..... | | | 3,137 | 3,946 | | 4,981 | 31,145 | 111,221 |
| Germany..... | | 180,523 | 350 | 3,352 | | 301,097 | 974 | 4,137 |
| Poland and Danzig..... | | | | | 17,995 | | | |
| Spain..... | | | 29,025 | 14,723 | | | 44,461 | 14,723 |
| England..... | 591,028 | 33,581 | 15,886 | 17,818 | 4,150,393 | 102,460 | 20,098 | 19,618 |
| Canada..... | 96,787 | 148,900 | 508,751 | 317,061 | 220,815 | 306,813 | 1,169,364 | 697,786 |
| Central America..... | 3,200 | 100 | 11,682 | 152,110 | 12,665 | 2,600 | 144,735 | 337,477 |
| Mexico..... | 251,342 | 239,526 | 3,903,906 | 2,392,302 | 388,741 | 361,276 | 8,111,265 | 6,751,101 |
| West Indies..... | 26,125 | 3,755 | 6,794 | 5,763 | 28,045 | 12,355 | 34,201 | 16,691 |
| Bolivia..... | | | 1,772 | | | | 1,772 | 2,417 |
| Chile..... | | | 97,252 | 232,832 | | | 286,039 | 373,287 |
| Colombia..... | | | 5,954 | 1,809 | | | 12,943 | 23,716 |
| Peru..... | | 139,105 | 288,878 | 5,582,500 | | 435,610 | 2,215,807 | 6,042,464 |
| British India..... | 3,938,567 | 2,872,922 | | | 7,880,997 | 8,813,866 | | |
| China..... | 1,579,823 | 4,133,938 | | | 4,701,365 | 7,173,170 | 4,108 | |
| Dutch East Indies..... | | | 22,752 | 123,922 | | | 99,867 | 190,397 |
| Hongkong..... | 345,435 | | | | 823,935 | | | |
| Portuguese Africa..... | | | 10,210 | 3,724 | | | 25,137 | 16,348 |
| All other..... | 360 | | 22,567 | 11,269 | 360 | 1,091 | 65,559 | 24,508 |

FOREIGN EXCHANGE RATES

[Noon buying rates for cable transfers in New York, as published by Treasury. In cents per unit of foreign currency]

| Countries | Monetary unit | Par of exchange | March, 1926 | | February, 1926 | | | | February, 1925 | | | |
|--------------------------|-----------------------|-----------------|-------------|-----------|----------------|-----------|-----------|-----------------|----------------|-----------|-----------|-----------------|
| | | | Low | High | Low | High | Average | | Low | High | Average | |
| | | | | | | | Rate | Per cent of par | | | Rate | Per cent of par |
| Austria..... | Schilling..... | 14. 07 | 14. 0510 | 14. 0750 | 14. 0430 | 14. 0760 | 14. 0556 | 99. 90 | 5. 0000 | 5. 1800 | 5. 0750 | 26. 30 |
| Belgium..... | Franc..... | 19. 30 | 3. 6900 | 4. 5400 | 4. 5400 | 4. 5500 | 4. 5432 | 23. 54 | 2. 9518 | 2. 9704 | 2. 9600 | 3. 79 |
| Bulgaria..... | Lev..... | 19. 30 | . 7156 | . 7259 | . 6725 | . 7231 | . 7046 | 3. 65 | . 7279 | . 7344 | . 7319 | |
| Czechoslovakia..... | Crown..... | | 2. 9618 | 2. 9621 | 2. 9613 | 2. 9626 | 2. 9618 | | 2. 9518 | 2. 9704 | 2. 9600 | |
| Denmark..... | Krone..... | 26. 80 | 25. 9000 | 26. 2600 | 24. 6100 | 26. 0400 | 25. 3786 | 94. 70 | 17. 7700 | 17. 8700 | 17. 8064 | 66. 44 |
| Finland..... | Markka..... | 2. 52 | 2. 5211 | 2. 5223 | 2. 5198 | 2. 5215 | 2. 5206 | 100. 03 | 2. 5183 | 2. 5220 | 2. 5203 | 13. 06 |
| France..... | Franc..... | 19. 30 | 3. 4300 | 3. 7300 | 3. 5500 | 3. 7600 | 3. 6782 | 19. 06 | 5. 1300 | 5. 4100 | 5. 2796 | 27. 35 |
| Germany..... | Reichsmark..... | 23. 82 | 23. 8000 | 23. 8100 | 23. 8000 | 23. 8100 | 23. 8068 | 99. 94 | 23. 8000 | 23. 8000 | 23. 8000 | 99. 92 |
| Great Britain..... | Pound..... | 486. 65 | 485. 7300 | 486. 2700 | 486. 0400 | 486. 5100 | 486. 3363 | 99. 94 | 475. 7800 | 479. 3300 | 477. 2418 | 98. 07 |
| Greece..... | Drachma..... | 19. 30 | 1. 8148 | 1. 4182 | 1. 4098 | 1. 4973 | 1. 4349 | 7. 43 | 1. 5658 | 1. 6954 | 1. 6134 | 8. 36 |
| Hungary..... | Pengo..... | 17. 49 | 17. 5300 | 17. 5900 | 17. 5400 | 17. 5900 | 17. 5618 | 100. 41 | | | | |
| Italy..... | Lira..... | 19. 30 | 4. 0000 | 4. 0200 | 4. 0100 | 4. 0400 | 4. 0264 | 20. 86 | 4. 0300 | 4. 1600 | 4. 1082 | 21. 29 |
| Netherlands..... | Florin..... | 40. 20 | 40. 0200 | 40. 1000 | 40. 0400 | 40. 1400 | 40. 0795 | 99. 70 | 40. 0100 | 40. 3100 | 40. 1700 | 99. 93 |
| Norway..... | Krone..... | 26. 80 | 21. 1200 | 21. 8300 | 20. 3100 | 21. 7300 | 20. 8273 | 77. 71 | 15. 2100 | 15. 3100 | 15. 2541 | 56. 92 |
| Poland..... | Zloty..... | 19. 30 | 12. 4100 | 13. 1600 | 12. 1400 | 13. 5300 | 13. 1536 | 68. 15 | 19. 1700 | 19. 2000 | 19. 1800 | 99. 38 |
| Portugal..... | Escudo..... | 108. 05 | 5. 1100 | 5. 1600 | 5. 0900 | 5. 1400 | 5. 1227 | 4. 74 | 4. 8500 | 4. 9600 | 4. 9060 | 4. 54 |
| Rumania..... | Leu..... | 19. 30 | . 4111 | . 4394 | . 4205 | . 4431 | . 4321 | 2. 24 | . 4870 | . 5180 | . 5073 | 2. 63 |
| Spain..... | Peseta..... | 19. 30 | 14. 0800 | 14. 1000 | 14. 0700 | 14. 1400 | 14. 1014 | 73. 06 | 14. 1500 | 14. 3100 | 14. 2245 | 73. 70 |
| Sweden..... | Krona..... | 26. 80 | 26. 8000 | 26. 8200 | 26. 7600 | 26. 8300 | 26. 7782 | 99. 92 | 26. 9300 | 26. 9500 | 26. 9441 | 100. 54 |
| Switzerland..... | Franc..... | 19. 30 | 19. 2400 | 19. 2600 | 19. 2400 | 19. 2900 | 19. 2623 | 99. 80 | 19. 2100 | 19. 3000 | 19. 2550 | 99. 77 |
| Yugoslavia..... | Dinar..... | 19. 30 | 1. 7603 | 1. 7628 | 1. 7584 | 1. 7648 | 1. 7610 | 9. 12 | 1. 6017 | 1. 6384 | 1. 6216 | 8. 40 |
| Canada..... | Dollar..... | 100. 00 | 99. 4111 | 99. 8353 | 99. 5664 | 99. 7879 | 99. 6539 | 99. 65 | 99. 7988 | 99. 9189 | 99. 8620 | 99. 86 |
| Cuba..... | Peso..... | 100. 00 | 99. 8875 | 100. 0188 | 99. 8906 | 100. 0094 | 99. 9612 | 99. 96 | 99. 9799 | 100. 0281 | 100. 0114 | 100. 01 |
| Mexico..... | do..... | 49. 85 | 48. 4833 | 48. 6833 | 48. 3667 | 48. 6333 | 48. 4993 | 97. 29 | 48. 9750 | 49. 4667 | 49. 2673 | 98. 83 |
| Argentina..... | Peso (gold)..... | 96. 48 | 88. 0700 | 92. 5500 | 92. 7100 | 94. 1000 | 93. 2718 | 96. 67 | 89. 6300 | 91. 3100 | 90. 3314 | 93. 63 |
| Brazil..... | Milreis..... | 32. 44 | 14. 0800 | 14. 7400 | 14. 7000 | 14. 8900 | 14. 7818 | 45. 57 | 10. 9900 | 11. 6300 | 11. 2673 | 34. 73 |
| Chile..... | Peso..... | 12. 17 | 12. 0300 | 12. 1400 | 12. 0700 | 12. 1600 | 12. 1214 | 99. 60 | 10. 6500 | 10. 9500 | 10. 8432 | 55. 52 |
| Uruguay..... | do..... | 103. 42 | 101. 5500 | 103. 0800 | 102. 6900 | 103. 3700 | 103. 1050 | 99. 70 | 94. 2800 | 97. 8200 | 95. 4572 | 92. 30 |
| China..... | Mexican dollar..... | 1 48. 11 | 52. 2300 | 53. 9000 | 53. 2900 | 53. 9500 | 53. 7464 | 111. 72 | 54. 4000 | 55. 6700 | 55. 0854 | 114. 50 |
| China..... | Shanghai tael..... | 1 66. 85 | 72. 2900 | 73. 0400 | 72. 7700 | 74. 3000 | 73. 7351 | 110. 30 | 74. 7300 | 75. 7500 | 75. 2614 | 112. 58 |
| Hongkong..... | Dollar..... | 1 47. 77 | 55. 7300 | 57. 5700 | 57. 4300 | 58. 1300 | 57. 8636 | 121. 13 | 54. 3600 | 55. 7900 | 55. 3495 | 115. 87 |
| India..... | Rupee..... | 48. 66 | 36. 3000 | 36. 7300 | 36. 7000 | 36. 7000 | 36. 7600 | 75. 52 | 35. 5900 | 35. 8600 | 35. 7309 | 73. 43 |
| Japan..... | Yen..... | 49. 85 | 44. 8200 | 45. 9400 | 44. 8500 | 46. 3200 | 45. 4045 | 91. 08 | 38. 5200 | 39. 7300 | 39. 0791 | 78. 39 |
| Straits Settlements..... | Singapore dollar..... | 56. 78 | 56. 4600 | 56. 7500 | 56. 5400 | 56. 7100 | 56. 6827 | 99. 74 | 54. 9600 | 55. 5900 | 55. 3423 | 97. 47 |

1 1913 average.

SILVER

[Average price per fine ounce]

| | March | February |
|---|------------|------------|
| London (converted at average rate of exchange)..... | \$0. 66340 | \$0. 67482 |
| New York..... | . 66223 | . 67108 |

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 1, 1926

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

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

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM FEBRUARY 18, 1926, TO MARCH 17, 1926

[In thousands of dollars]

| Federal reserve bank | Transfers | | Transit clearing | | Federal reserve note clearing | | Changes in ownership of gold through transfers and settlements | | Balance in fund at close of period |
|---------------------------|-----------|---------|------------------|-----------|-------------------------------|---------|--|----------|------------------------------------|
| | Debits | Credits | Debits | Credits | Debits | Credits | Decrease | Increase | |
| Boston..... | 15,500 | | 734,771 | 770,336 | 4,792 | 2,347 | | 17,620 | 48,265 |
| New York..... | 200 | 144,500 | 2,733,354 | 2,593,901 | 6,992 | 12,559 | | 10,414 | 189,259 |
| Philadelphia..... | 7,000 | | 703,138 | 716,403 | 5,474 | 3,818 | | 4,609 | 51,541 |
| Cleveland..... | 13,000 | | 670,703 | 681,608 | 6,545 | 3,077 | 5,563 | | 46,179 |
| Richmond..... | 13,000 | | 603,855 | 601,406 | 2,936 | 2,970 | 15,415 | | 30,280 |
| Atlanta..... | 30,000 | | 358,880 | 385,059 | 3,450 | 3,434 | 3,837 | | 32,165 |
| Chicago..... | 5,000 | | 1,224,283 | 1,254,307 | 3,257 | 5,838 | | 27,605 | 153,209 |
| St. Louis..... | 9,000 | 200 | 542,413 | 552,667 | 1,003 | 2,160 | | 2,611 | 16,067 |
| Minneapolis..... | 12,000 | | 154,567 | 167,228 | 1,774 | 869 | 244 | | 19,946 |
| Kansas City..... | 1,000 | | 388,327 | 391,290 | 1,993 | 1,529 | | 1,499 | 41,450 |
| Dallas..... | 6,000 | | 257,036 | 265,933 | 1,831 | 1,366 | | 2,932 | 21,814 |
| San Francisco..... | 33,000 | | 348,123 | 339,312 | 2,611 | 2,191 | 42,231 | | 37,927 |
| Total, four weeks ending— | | | | | | | | | |
| Mar. 17, 1926..... | 144,700 | 144,700 | 8,719,450 | 8,719,450 | 42,158 | 42,158 | 67,290 | 67,290 | 688,102 |
| Feb. 17, 1926..... | 6,500 | 6,500 | 8,274,910 | 8,274,910 | 45,510 | 45,510 | | | 688,124 |
| Mar. 18, 1925..... | 80,100 | 80,100 | 8,372,935 | 8,372,935 | | | | | 624,267 |
| Feb. 18, 1925..... | 8,500 | 8,500 | 7,826,262 | 7,826,262 | | | | | 578,549 |

¹ Includes Federal reserve note clearing.

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