

# FEDERAL RESERVE BULLETIN

APRIL, 1927



ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Treasury Finance and the Federal Reserve Banks*  
*Gold Holdings of Principal Countries*



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON  
1927

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THE FEDERAL RESERVE BULLETIN is the board's medium of communication with member banks of the Federal reserve system and is the only official organ or periodical publication of the board. 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. 13

APRIL, 1927

No. 4

## REVIEW OF THE MONTH

Operations of the United States Treasury in March, in connection with the refunding of the public debt and with the

**Treasury operations in March** regular quarterly income-tax receipts, were the most important influence on the condition of the money market during the month. These operations, which resulted in a net reduction in the public debt of nearly \$200,000,000, involved a large volume of transactions by the Federal reserve banks for Treasury account, the total volume of transactions of all kinds at the New York bank on March 15 amounting to nearly \$2,000,000,000. In these circumstances changes in the position of the reserve banks during the period reflected mainly the influence of Treasury operations, and it was through the cooperation between the reserve banks and the Treasury that the large turnover of funds was so handled as to occasion little disturbance in the money market and little fluctuation in open-market money rates. A brief summary of the recent Treasury operations, with special reference to the cooperation of the reserve banks, will be presented in this review, which is followed by a special article with retrospective tables giving a detailed account of Treasury operations in March.

Disbursements of the Treasury on March 15 included the redemption of more than \$600,000,000 of Treasury notes which matured on that day and the payment of \$90,000,000 of interest on the public debt. To meet these payments the Treasury expected to receive over \$500,000,000 in income taxes and to call about \$180,000,000 from depositary banks. Two new issues of Treasury certificates, aggregating \$485,000,000, were also issued to provide for the regular expenses of the next

quarter. In addition there was a considerable change in the maturities and interest rates of the outstanding debt. The Treasury notes, which matured on March 15, were four-year notes paying  $4\frac{3}{4}$  per cent, while the certificates of indebtedness which were issued on that date had maturities of 6 and 12 months and bore interest, respectively, at  $3\frac{1}{8}$  and  $3\frac{1}{4}$  per cent. At the same time the Treasury proposed to holders of second Liberty bonds, maturing in 1942 and bearing a rate of  $4\frac{1}{4}$  per cent, to exchange for these bonds new five-year  $3\frac{1}{2}$  per cent Treasury notes, interest to begin on March 15. In view of the fact that the second Liberty bonds are callable after November 15 of this year and of the Treasury's offer to continue the payment of interest on the bonds until May 15, the volume of Liberty bonds offered for exchange was large, exceeding \$1,350,000,000 out of a total of about \$3,000,000,000 outstanding. The net result of these transactions was to readjust debt maturities on a more convenient basis and to reduce the public debt by about \$185,000,000 and annual interest charges by about \$26,000,000. The recent reduction in the public debt brings the total to a level more than \$6,300,000,000 below the maximum of \$25,500,000,000 reached about eight years ago.

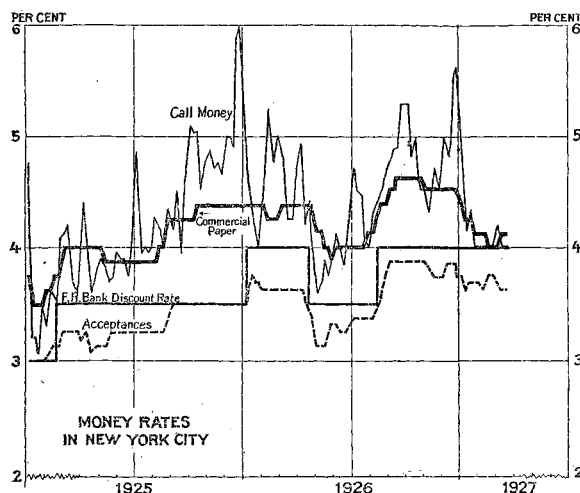
Immediate payment of maturing obligations on March 15 resulted, in view of unavoidable delay in the collection of tax checks, in Treasury disbursements on March 15 greatly in excess of receipts, and to cover the overdraft at the reserve banks the Treasury issued temporary certificates of indebtedness of \$311,500,000 to the Federal reserve banks, of which \$238,000,000 was taken by the Federal Reserve Bank of New York. This large Treasury overdraft at the New York bank would have occasioned a corresponding addition of

**Refunding and reduction of public debt**

**Reserve bank cooperation**

temporary funds to the New York money market and an unnecessary disturbance of the rate structure had the New York reserve bank not undertaken certain measures to offset this influence. Maturing Government securities held by the reserve banks were presented for redemption but not immediately replaced, and over \$60,000,000 of participations in the Treasury's one-day certificate were sold to member banks. There was at the same time a considerable reduction in the reserve banks' holdings of discounts, acceptances, and securities held under sales contracts. The sale of participations in the Treasury overdraft certificate is a new method of withdrawing funds from the market, which avoids many book-keeping complications involved in a temporary sale of securities from the system's investment account and appears to be a simple and direct way of offsetting surplus Treasury disbursements.

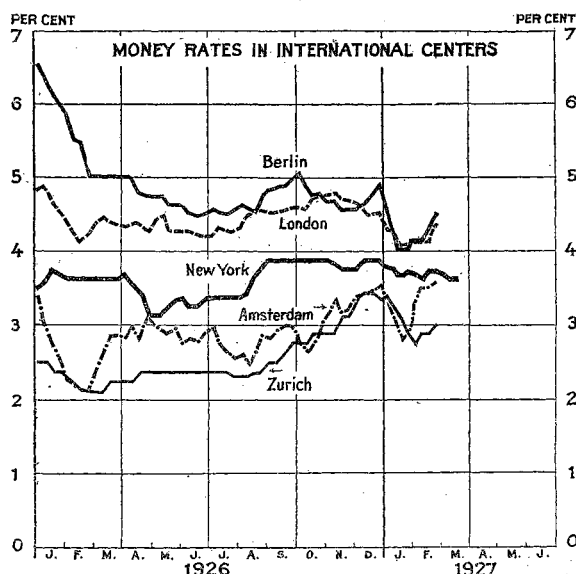
As the result of the absorption by the reserve banks of the surplus funds arising from Treasury disbursements, the period passed with but little decline in the level of open-market money rates, as is indicated by the chart. After



March 15 the Treasury gradually repaid its temporary certificates from the proceeds of tax payments, and as the tax checks were charged against depositors' accounts the member banks once more increased their borrowings at the reserve banks. This was not accompanied, however by any considerable tightening of

money rates, which thus remained throughout the tax-payment period at a fairly constant level. The handling of a large volume of Treasury transactions with so little disturbance to money rates marks a further step in the development of the Federal reserve system's operating technique.

The Treasury's ability to issue its new certificates and notes at considerably lower rates than those borne by obligations previously issued reflects the general decline of long-term money rates to the lowest level in more than 10 years. Short-time money rates, on the other hand, though somewhat lower than a year ago, have shown relatively slight fluctuations during the past 18 months, and are now considerably higher than at the low point of 1924. The rate for commercial paper, for example, is 1 per cent higher than in the summer of 1924, and the rate on bankers' acceptances, which fell to 2 per cent at that time, is above  $3\frac{1}{2}$  per cent in March of this year. This rate for bankers' bills, though it is at nearly the highest level in this country for the past three years, is considerably below the rate prevailing for the same class of paper in London, as is shown by the chart. Further-



Open-market rates for short-term bankers' acceptances

more, while the rate in New York has tended slightly downward in recent weeks, the rate in

European centers has been rising. The chart shows advances since January in the bill rate not only in Zurich and Amsterdam, where lower rates than in New York prevail, but also in Berlin and London, where rates are higher than in this country.

The increasing difference between the bill rates in New York and London at this season of the year, when heavy payments on merchandise trade account are customarily made by Americans in England, has apparently resulted in a continued movement of bank balances and other liquid funds from the New York to the London money market and has been an important factor in diminishing in March the flow of gold to the United States from abroad.

#### TREASURY FINANCE

Treasury financing and refunding operations during March, including two offerings of Treasury certificates and an issue of Treasury notes in exchange for second Liberty loan bonds, were undertaken in furtherance of the Treasury's program of debt reduction. This program contemplates continuous arrangement of debt maturities and of optional redemption periods with reference to the convenience of the Treasury in applying funds that become available for the debt service. Operations during March effected a reduction in the amount of the debt and in the amount and rate of the annual interest charge.

**March quarterly financing.**—On March 15 Treasury notes in the amount of \$668,201,400 became due, and the Treasury expected to retire them out of funds held with depository banks and out of income tax receipts. To provide for further cash requirements of the Treasury during the last quarter of the fiscal year to June 15, an offering of Treasury certificates in two series, dated March 15, was announced on March 7; one series (TS2-1927) for \$150,000,000, or thereabouts, at  $3\frac{1}{8}$  per cent to mature in six months on September 15; and one (TM-1928) for \$300,000,000, or thereabouts, at  $3\frac{1}{4}$  per cent to mature in one year on March 15, 1928.

Holders of Treasury notes maturing March 15, 1927, might tender these notes at par in payment for subscriptions to the new issues to the amount of 50 per cent of their holdings. Subscription books were opened on March 7 and closed at the close of business on March 8. For the two issues combined, as shown in Table 1, subscriptions received amounted to \$1,255,082,500, of which \$449,670,500 represented subscriptions for the  $3\frac{1}{8}$  per cent six-months' certificates, and \$805,412,000 subscriptions for the  $3\frac{1}{4}$  per cent one-year certificates. Allotments, made in the amount of \$484,296,000, included \$24,416,000 exchange subscriptions of maturing  $4\frac{3}{4}$  per cent Treasury notes. Cash subscriptions were allotted on a graduated scale: 50 per cent, or a minimum of \$500, on individual subscriptions of \$1,000 or less; 40 per cent, or a minimum of \$500, on larger subscriptions not in excess of \$1,000,000; and 30 per cent, or a minimum of \$400,000, on individual subscriptions exceeding \$1,000,000.

TABLE 1.—SUBSCRIPTIONS RECEIVED AND ALLOTTED FOR TREASURY CERTIFICATES OF INDEBTEDNESS ISSUED MARCH 15, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

Federal reserve district	Total		Series TS2-1927 <sup>1</sup>		Series TM-1928 <sup>2</sup>	
	Subscriptions	Allotments	Subscriptions	Allotments	Subscriptions	Allotments
Total.....	1,255,082	484,296	449,670	169,888	805,412	314,408
Boston.....	113,762	44,746	51,102	20,454	62,660	24,292
New York.....	436,284	145,225	164,334	52,426	271,950	92,799
Philadelphia.....	151,870	67,311	46,939	20,503	104,930	46,808
Cleveland.....	79,660	31,192	25,075	9,570	54,585	21,622
Richmond.....	53,241	20,888	18,148	7,186	35,093	13,702
Atlanta.....	63,787	27,066	28,763	12,186	35,024	14,880
Chicago.....	135,643	55,546	41,323	16,667	94,320	38,879
St. Louis.....	35,138	16,167	11,647	4,999	23,491	11,168
Minneapolis.....	15,087	6,436	7,302	3,135	7,785	3,300
Kansas City.....	16,566	7,212	2,464	1,067	14,101	6,144
Dallas.....	37,000	15,427	11,244	4,656	25,756	10,770
San Francisco.....	117,041	47,078	41,326	17,037	75,715	30,041

<sup>1</sup> Dated Mar. 15, 1927, maturing Sept. 15, 1927, bearing interest at  $3\frac{1}{8}$  per cent.

<sup>2</sup> Dated Mar. 15, 1927, maturing Mar. 15, 1928, bearing interest at  $3\frac{1}{4}$  per cent.

**Debt reduction.**—During the fiscal year 1927 to February 28, debt reduction in the amount of some \$490,000,000 was effected by application of the sinking fund, by purchases and retirements on account of principal and

interest payments received from foreign governments, and by utilization of surplus revenue, of cash in the general fund, and of other receipts, as shown in Table 2. The net reduction of some \$184,000,000 effected through the March quarterly financing operations brings the total for debt retirement during the present fiscal year approximately to \$675,000,000.

Reductions from the several sources, indicated in the table, during the period from July 1, 1919, when the debt was near its maximum, to February 28, 1927, amounted to \$6,331,951,000. One-third of this reduction was effected by application of the sinking fund as a charge upon the ordinary receipts of the Government, and one-third by utilization of surplus revenue in excess of expenditures chargeable against ordinary receipts—including among these charges certain expenditures for debt retirement, as indicated in the table. Reduction of the net cash balance in the general fund of the Treasury provided for further debt retirements during this period in the amount of \$1,072,975,000.

TABLE 2.—DEBT REDUCTION, BY SOURCE OF FUNDS UTILIZED, FROM JULY 1, 1919, TO FEBRUARY 28, 1927

[In thousands of dollars]

Source	Total	July 1, 1926, to Feb. 28 <sup>1</sup>	Fiscal years 1920-1926
Total.....	6,331,951	490,661	5,841,290
Chargeable against ordinary receipts.....	3,111,840	368,511	2,743,329
Sinking fund.....	2,013,862	273,310	1,740,552
Foreign repayments (purchases).....	287,870	995	286,875
Received from foreign govern- ments.....	596,636	92,950	503,686
Received for estate taxes.....	66,088	—	66,088
Franchise tax.....	141,024	1,232	139,792
Forfeitures, gifts, etc.....	6,360	24	6,336
Surplus.....	2,147,136	90,838	2,056,298
General fund in the Treasury.....	1,072,975	31,312	1,041,663

<sup>1</sup> According to the preliminary statement of the public debt for Feb. 28, 1927.

Detail of debt reduction during the present fiscal year to February 28 is shown in Table 3 for the several classes of obligations. The aggregate bonded debt of the Government was reduced during these eight months by \$327,595,000, and the amount of the several series of Treasury notes outstanding was reduced by

\$291,522,000. Net decreases in these general classes of securities were partially offset by a net increase of \$156,560,000 in the amount of Treasury certificates outstanding. Changes in the composition of the debt effected through the quarterly financing in March included reduction in the amount of Treasury notes, as given in Table 3, by payment of notes maturing on March 15, and increase in the amount of certificates, shown in the table, by the issue of two new series dated March 15 and allotted in the amounts specified in Table 1.

TABLE 3.—DEBT REDUCTION, BY CLASS OF SECURITY, JULY 1, 1926, TO FEBRUARY 28, 1927

[In thousands of dollars]

Class of debt	Amount of debt outstanding	
	Feb. 28, 1927 <sup>1</sup>	Increase or decrease between July, 1926, and Feb. 28, 1927
Total gross debt.....	19,152,555	—490,661
Bearing no interest.....	238,620	—7,465
Matured on which interest had ceased.....	8,785	—4,575
Interest bearing.....	18,905,150	—478,621
Bonds, total.....	16,600,684	—327,595
Pre-war.....	766,550	+690
First Liberty loan of 1932-1947.....	1,939,209	—3
Second Liberty loan of 1927-1942.....	3,104,520	—8
Third Liberty loan of 1928.....	2,160,007	—328,266
Fourth Liberty loan of 1933-1938.....	6,324,464	—8
Treasury bonds of 1947-1952.....	763,948	—
Treasury bonds of 1944-1954.....	1,047,087	—
Treasury bonds of 1946-1956.....	494,898	—
Treasury notes, total.....	1,320,881	—291,522
Matured Sept. 15, 1926.....	—	—414,922
Maturing Mar. 15, 1927.....	668,201	—
Maturing Dec. 15, 1927.....	355,780	—
Adjusted service series.....	296,900	+123,400
Treasury certificates, total.....	639,839	156,560
Matured Dec. 15, 1926.....	—	—452,879
Maturing June 15, 1927.....	378,669	+378,669
Maturing Sept. 15, 1927.....	229,269	+229,269
Adjusted service series.....	22,300	—8,100
Civil service retirement fund series.....	9,600	+9,600
Treasury savings certificates.....	343,745	—16,064

<sup>1</sup> According to the preliminary statement of the public debt for Feb. 28, 1927.

Reduction in the bonded indebtedness of the Government during the present fiscal year has resulted from purchases and retirements of the third Liberty 4¼ per cent loan, which matures September 15, 1928. This loan, originally issued in the amount of \$4,175,-



650,050, has been steadily reduced by purchases and retirements from year to year—reductions in the fiscal years 1918–1926 aggregating \$1,687,377,600. Further retirements of this loan during the present fiscal year to the end of February, amounting to approximately \$328,000,000, reduced the amount outstanding to some \$2,160,000,000, or about half of the original issue. Of other Liberty loan bonds, as of the pre-war debt and the debt in the form of Treasury bonds, amounts outstanding were not materially changed during the fiscal year to the end of February.

**Offering of notes in exchange for second Liberty Loan bonds.**—Material changes in the composition of the debt, as shown in Table 3, and reduction in the rate and amount of the annual interest charge, but not in the principal amount of the debt outstanding, were effected through the refunding operation announced by the Secretary of the Treasury on March 8. On this date the Secretary announced an offering of 3½ per cent Treasury notes, dated March 15, 1927, maturing March 15, 1932, and redeemable in whole or in part, at the option of the United States, on six months' notice, on and after March 15, 1930. These notes were offered only in exchange at par for second Liberty loan 4¼ per cent bonds surrendered in equal principal amount, interest on the bonds surrendered to be paid in full to May 15, 1927. The second 4¼ per cent bonds represent a conversion of the second Liberty 4 per cent bonds, issued originally in the amount of \$3,807,865,000. Of this original issue some \$79,000,000 were retired, and of the balance some \$3,708,000,000 were exchanged for the second Liberty 4¼ per cent bonds, leaving less than \$21,000,000 of the original 4 per cents outstanding at the beginning of the present fiscal year. Retirements of the second Liberty loan 4¼ per cent converted bonds during the fiscal years 1919–1926 amounted to \$624,256,000, bringing the amount of these bonds outstanding down to \$3,083,678,100 on June 30, 1926. The bonds were outstanding in very nearly this amount when the Secretary an-

nounced his exchange offer early in March. It may be noted that the amount given in Table 3 for the second Liberty loan includes the relatively small amount of the original second Liberty loan 4's outstanding at the end of February.

Tenders of second Liberty loan 4¼ per cent bonds in exchange for 3½ per cent notes, received to the close of business on March 22, exceeded \$1,350,000,000, amounting nearly to 44 per cent of the bonds outstanding on March 8. Bonds of this issue which were not exchanged, left outstanding in the amount approximately of \$1,729,000,000, are callable for redemption in whole or in part on and after November 15, 1927. In effect, holders of the second Liberty loan 4¼ per cent bonds were given an opportunity to exchange a security maturing in 1942, but callable in November of the present year, for a security of earlier maturity running at a lower interest rate but not callable for redemption until March 15, 1930.

**Reduction in annual interest charge.**—March financing and exchange operations effected a reduction in the annual interest charge of approximately \$26,000,000, this saving representing reduction in the amount of the debt outstanding and in annual interest rates, as shown in Table 4.

TABLE 4.—ANNUAL INTEREST CHARGE ON SECURITIES RETIRED AND ISSUED DURING MARCH

[Amounts in thousands of dollars]

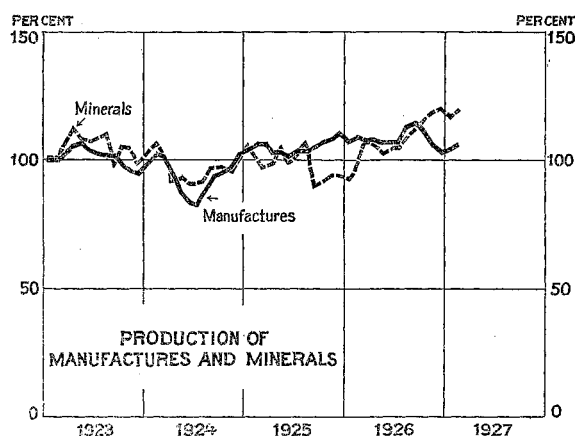
Class of debt	Principal amount	Annual interest charge	
		Per cent	Amount (annual basis)
Treasury notes matured and paid.....	668,201	4¼	31,740
Second Liberty bonds retired in exchange..	1,354,612	4¼	57,571
Debt retired, total.....	2,022,813		89,311
Treasury certificates issued:			
Maturing Sept. 15, 1927.....	169,888	3½	5,309
Maturing Mar. 15, 1928.....	314,408	3¼	10,218
Treasury notes issued in exchange.....	1,354,612	3½	47,411
New issues, total.....	1,838,908		62,938
Reduction.....	183,905		26,373

## BUSINESS CONDITIONS IN THE UNITED STATES

### NATIONAL SUMMARY

Industrial output increased further in February and was slightly larger than a year ago, and distribution of commodities by the railroads was larger than for the corresponding period of any previous year. The general level of wholesale prices continued to decline and was in February at the lowest level since the summer of 1924.

**Production.**—Production of manufactures increased in February for the second consecu-



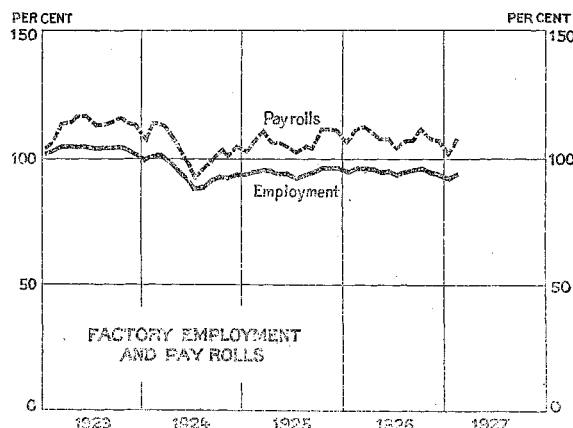
Index of production of manufactures and minerals. (1923-1925 average=100.) Latest figures, February

tive month, and the output of minerals, after declining in January, advanced once more in February to the record level reached last December. Factory production and employment, however, continued smaller than during the corresponding month of last year. Production of iron and steel has increased steadily since December, and reports indicate that operations of steel mills in March were at almost the same high rate as in March, 1926. Automobile production increased in February, and weekly figures of employment in Detroit factories indicate some further additions to production in March, but output has continued much smaller than a year ago. Daily average consumption of cotton by mills in February was larger than in any previous month on record, but activity of woolen and silk mills decreased as compared with January. Production of bituminous coal has been maintained in large volume, while that of anthracite has been considerably reduced. The value of building contracts awarded in February was 3 per cent smaller

than in the same month of last year, but awards for the first three weeks in March were in approximately the same volume as in 1926.

**Trade.**—Retail trade showed less than the usual seasonal decline between January and February. Sales of department stores and chain stores were larger than in February of last year, while those of mail-order houses were smaller. Wholesale firms reported a smaller volume of business in February than a year ago, and this decline occurred in nearly all leading lines. Inventories of department stores increased in February in anticipation of the usual expansion in spring trade, but the growth was less than is customary at this season and at the end of the month stocks were slightly smaller than a year ago. Stocks of merchandise carried by wholesale firms also increased in February, but they were generally smaller than in the corresponding month of last year.

Railroad shipments of commodities have increased steadily since January by more than

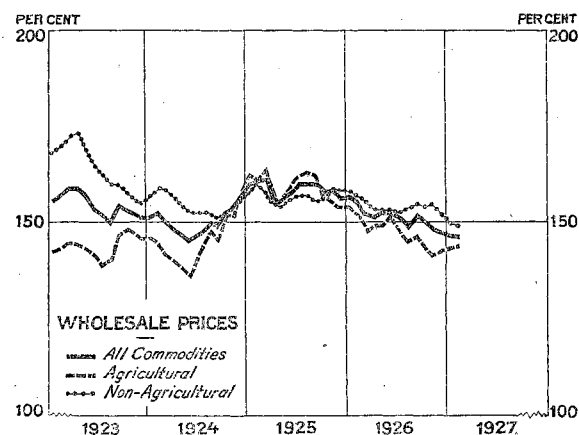


Federal Reserve Board's indexes of factory employment and pay rolls. (1919=100.) Latest figures, February

the usual seasonal amount and have exceeded those for the same period last year, owing to larger shipments of coal, of miscellaneous commodities, and of merchandise in less-than-carload lots.

**Prices.**—Wholesale prices, according to the index of the Bureau of Labor Statistics, continued to decline in February. Among non-agricultural products decreases occurred in the prices of coal, petroleum, iron and steel, non-ferrous metals, and lumber, and the index for nonagricultural prices as a group was at the lowest post-war level. Prices of livestock and

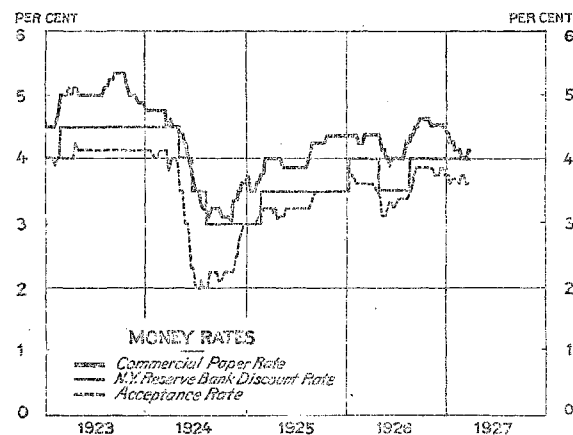
livestock products and of clothing materials advanced in February. During the first three weeks of March there were decreases in prices of grains, livestock, silk, wool, coal, petroleum, and gasoline, while prices of pig iron, hides, and rubber advanced.



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

**Bank credit.**—Demand for commercial credit at member banks in leading cities increased seasonally between the middle of February and the middle of March. There was also growth in the volume of funds used in the security market as indicated by increases in loans to brokers and dealers in securities. Consequently total loans of the reporting banks at the end of the period were close to the level of last autumn. Financial operations of the United States Treasury around the middle of

March, with disbursements temporarily in excess of receipts, resulted in a temporary abundance of funds, which was reflected at member banks in leading cities in a growth of deposits, in reduced indebtedness at the reserve banks, and in increased holdings of securities.



Weekly rates in New York money market. Commercial paper rate on 4 to 6 months' paper and acceptance rate on 90-day paper.

At the reserve banks, following changes in holdings of bills and securities accompanying the financial operations of the Treasury, the total volume of credit outstanding on March 23 was somewhat larger than four weeks earlier.

Conditions in the money market in March were slightly firmer than in February. Rates on prime commercial paper advanced from 4 per cent to 4-4¼ per cent, and call money was also higher, while rates on acceptances declined somewhat.

#### FEDERAL RESERVE BOARD INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

Year and month	Industrial production <sup>1</sup>	Production of manu- factures <sup>1</sup>	Production of miner- als <sup>1</sup>	Factory employ- ment	Factory pay rolls	Building contracts awarded <sup>1</sup>		Rail- road car load- ings <sup>1</sup>	Whole- sale trade	Department-store sales <sup>1</sup>		Department-store stocks <sup>1</sup>		Bank debits outside of New York City <sup>1</sup>
						Unad- justed	Ad- justed			Unad- justed	Ad- justed	Unad- justed	Ad- justed	
	Monthly average 1923-1925=100						Monthly average 1919=100							
1926														
January.....	106	108	93	96	107	176	243	118	78	114	130	125	141	126
February.....	107	109	98	97	112	157	218	127	76	104	135	131	140	128
March.....	108	108	108	97	113	231	209	126	85	130	130	142	141	131
April.....	108	108	107	96	110	220	170	132	80	133	130	143	139	131
May.....	107	107	103	96	109	212	164	126	82	137	132	138	138	124
June.....	107	107	104	95	109	211	169	127	84	130	130	131	138	127
July.....	107	107	105	94	104	200	178	130	82	99	133	125	133	136
August.....	111	112	109	94	108	232	221	126	87	105	134	130	130	126
September.....	113	113	111	96	108	217	233	128	97	131	144	142	132	126
October.....	111	111	116	96	112	199	204	127	94	158	139	153	137	126
November.....	108	106	118	95	109	188	235	132	86	156	138	156	138	123
December.....	105	103	120	94	108	207	281	132	78	234	146	128	138	126
1927														
January.....	106	104	117	92	102	148	204	122	75	114	130	123	139	125
February.....	108	106	120	94	109	152	210	132	73	106	138	131	139	132

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

## MONEY RATES

Open-market money rates in March remained at or near the relatively easy levels which prevailed in February. The quotation on prime commercial paper advanced to 4-4½ per cent after the first week in March, with an increase in the relative volume of paper offered at the higher rate, but the best names were still sold at 4 per cent. The supply continued limited, and the interior demand, which slackened early in March, was more active later in the month. Ninety-day bankers' acceptances, which had been fluctuating between 3½ and 3¾ per cent since early in the year, were again offered at the lower rate. Yields on Treasury certificates and on Liberty bonds declined somewhat with the new Government financing. Security loans, both time and call, were made at about the same rates as in February. The following table shows money rates prevailing in the New York City open market during the last three months. A table showing rates of interest charged customers by representative banks in various cities during the last four months will be found on page 308 of this issue of the BULLETIN.

MONEY RATES IN NEW YORK CITY

Month or week	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Average yield on—		Average rate on—	
			U. S. Treasury notes and certificates, 3-6 months	4½ per cent Liberty bonds	Call loans <sup>1</sup>	Time loans <sup>2</sup>
March, 1926.....	4¼-4½	3½	{ 3.03 3.25 }	3.98	4.55	4.72
December, 1926.....	4½	3¼-3½	{ 3.03 3.11 }	3.83	5.16	4.70
January, 1927.....	4-4½	3½-3¾	{ 3.23 3.29 }	3.80	4.32	4.52
February, 1927.....	4-4½	3½-3¾	{ 3.18 3.21 }	3.80	4.03	4.42
March, 1927.....	4-4½	3½	{ 3.18 3.21 }	3.80	4.13	4.39
Week ending—						
Mar. 5.....	4	3½-3¾	{ 3.17 3.11 }	3.78	4.20	4.43
Mar. 12.....	4-4½	3½	{ 3.15 3.16 }	3.80	4.00	4.39
Mar. 19.....	4-4½	3½	{ 3.15 3.16 }	3.80	4.00	4.38
Mar. 26.....	4-4½	3½	{ 3.29 3.29 }	3.83	4.20	4.38

<sup>1</sup> Renewal rate.<sup>2</sup> Weekly average of daily average rates on principal maturities.<sup>3</sup> Issues maturing Mar. 15, and Sept. 15, 1926, respectively.<sup>4</sup> Issues maturing Mar. 15, and June 15, 1927, respectively.<sup>5</sup> Issues maturing June 15, 1927, and Sept. 15, 1928, respectively.

## ACCEPTANCE MARKET

There was a temporary scarcity of new bills offered in the New York acceptance market during the first week of the reporting period,

February 17 to March 16, but later the supply regained its former volume, consisting chiefly of bills based on cotton, silk, coffee, and sugar. The supply was small in Boston throughout the period, with cotton, sugar, wool, and rubber bills in largest number. The demand was active in both centers through February, and then fell off somewhat, but in New York dealers' sales reached an unusually large total during the week ending March 16, largely on account of foreign purchases. Dealers' offerings to the reserve banks were light early in the period but later increased, and their portfolios on March 16 were reduced to the smallest proportions reported since last October. Rates on 30 and 90 day bills were lowered by most dealers on February 25 in the face of the limited supply, and these lower rates prevailed during the remainder of the period. The following table shows the market rates on bills of various maturities at the beginning and end of the period:

ACCEPTANCE RATES IN THE NEW YORK MARKET

Maturity	Feb. 17		Mar. 16	
	Bid	Offered	Bid	Offered
30 days.....	3¾	3½	3½	3½
60 days.....	3¾	3½	3½	3½
90 days.....	3¾	3½	3½	3½
120 days.....	3¾	3½	3½	3½
150 days.....	3¾	3½	3½	3½
180 days.....	4	3½	4	3½

## CAPITAL ISSUES

The volume of new domestic securities issued in February, \$604,000,000, was nearly as large as the January total, according to the compilation of the Commercial and Financial Chronicle, and the amount of those floated by corporations alone, \$526,000,000, was the largest on record. In addition, there were unusually large issues for refunding purposes. Municipalities offered only one-half the new securities that they did in January, and farm-loan issues were negligible. Public utilities put out the largest volume of new flotations, nearly one-half of the total under this classification consisting of two stock issues by the Consolidated Gas Co., of New York. Industrial corporations sold a large volume of securities, although less than in January, and railroad offerings were the largest since January, 1922. The following table shows the domestic securities, both new and refunding, issued in January and February, 1927, and February, 1926.

## DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	February, 1927		January, 1927		February, 1926	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total.....	603.4	245.6	631.8	106.6	474.2	25.8
Corporate issues.....	525.9	245.1	440.6	102.5	323.7	25.0
Bonds and notes—						
Long-term.....	255.0	219.4	335.7	88.7	172.8	22.6
Short-term.....	12.8	6.5	10.8		28.2	
Stocks.....	258.1	19.2	94.1	13.8	122.7	2.4
Farm-loan issues.....	4.4		24.3		4.3	
Municipal issues.....	73.1	.5	166.9	4.1	146.2	.8
Total, new and re-funding.....	849.0		738.4		500.0	

Foreign issues of securities in the United States, on the other hand, were relatively small in February, amounting to \$92,000,000, as compared with a monthly average of over \$100,000,000 during the year, 1926. No new offerings came from Europe and few from Canada. South American Governments put out more than half the total, and the rest is accounted for largely by a \$23,000,000 bond issue of the State of New South Wales. The table below shows the foreign issues in January and February, 1927, and February, 1926:

## FOREIGN CAPITAL ISSUES

[In millions of dollars]

	February, 1927		January, 1927		February, 1926	
	Gov-ern-ment	Corpo-rate	Gov-ern-ment	Corpo-rate	Gov-ern-ment	Corpo-rate
Total.....	80.2	11.7	83.3	84.2	81.8	24.0
New issues.....	70.2	11.0	56.3	73.3	41.8	20.4
Europe.....		1.5	2.1	41.3	39.8	14.0
Canada and New-foundland.....	6.0	2.0	27.4	2.2	2.0	6.4
Latin America.....	41.2	7.5	25.4	.2		
United States insular possessions.....			1.4	4.6		
Asia and Oceania.....	23.0			25.0		
Refunding issues.....	10.0	.7	27.0	10.9	40.0	3.6
Total, Government and corporate.....	91.9		167.5		105.8	

## SECURITY PRICES

A very active stock market in March accompanied the advance of prices of representative industrial stocks to new high levels. The

advance was much less rapid than in February, however, and railroad stocks moved irregularly somewhat below the high point of the preceding month. The total number of shares sold, although unusually large, was less than in February. Bond prices led by Government issues advanced after the middle of March to their highest postwar weekly average. The following table gives the indexes of stock prices computed by the Standard Statistics Co. of New York, the average price of 40 bonds computed by Dow, Jones & Co., and the average number of shares of stock sold daily on the New York Stock Exchange for the last five months and for March a year ago:

## INDEX NUMBERS OF SECURITY PRICES

Month or week	Price indexes of 1—			Average price of 40 bonds <sup>2</sup>	Average number of shares sold daily (000 omitted) <sup>3</sup>
	198 industrial stocks	31 railroad stocks	Total, 229 stocks		
Average for—					
March, 1926.....	144.0	119.4	136.7	93.94	1,790
November, 1926.....	157.5	132.4	150.2	95.66	1,477
December, 1926.....	161.7	135.2	153.9	96.05	1,692
January, 1927.....	153.4	136.7	153.5	96.43	1,466
February, 1927.....	163.0	142.1	156.9	96.44	2,156
March, 1927.....	165.7	143.1	159.0	96.63	1,983
Week ending—					
Mar. 5.....	164.5	141.3	157.7	96.30	2,189
Mar. 12.....	165.6	143.6	159.1	96.45	1,813
Mar. 19.....	165.9	143.4	159.3	96.76	2,027
Mar. 26.....	166.7	143.9	160.0	96.99	1,927

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

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

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

## COMMODITY PRICES

The general level of wholesale commodity prices declined further in February, reflecting substantial decreases in the prices of fuels, metals, and building materials. Prices of grains, eggs, and hides and skins have also been reduced, while those of cattle, sheep, meats, butter, cotton, and clothing materials advanced. The all-commodities index of the Bureau of Labor Statistics for February was at the lowest level since June, 1924, and that of nonagricultural commodities was lower than at any time in the postwar period. Prices of agricultural products, as a group, in February rose slightly for the third consecutive month. Indexes for the principal groups of commodities for certain months are shown in the accompanying table.

### INDEX NUMBERS OF COMMODITY PRICES [1913=100]

Commodity groups	February, 1927	January, 1927	February, 1926
All commodities.....	146.4	146.9	155.0
Agricultural.....	143.8	143.4	151.7
Nonagricultural.....	148.3	149.6	157.3
Farm products.....	136.9	137.2	149.9
Foods.....	148.2	149.6	153.2
Clothing materials.....	168.7	167.3	183.9
Fuel and lighting.....	177.1	179.8	179.4
Metals.....	122.2	124.4	128.4
Building materials.....	167.9	169.7	177.1
Chemicals and drugs.....	122.0	122.1	132.3
House furnishings.....	157.5	157.4	163.9
Miscellaneous.....	118.5	117.9	132.9

During March prices of grains, sugar, butter, eggs, silk, wool, coal, petroleum, and gasoline decreased, while those of potatoes, pig iron, hides, and rubber advanced.

Prices received by farmers for their products, after advancing slightly in February, declined again in March to the January level, owing to decreases in the prices of grains, fruits, and vegetables, and dairy and poultry products which more than offset increases in the prices of meat animals and cotton. The index for cotton and cottonseed, as a group, rose to the highest level since last September. The accompanying table shows the Department of Agriculture index of these prices, by groups, for the past 15 months.

### INDEX NUMBERS OF FARM PRICES [August, 1909-July, 1914=100]

Month	30 com- mod- ities	Grains	Fruit and vege- tables	Meat ani- mals	Dairy and poultry prod- ucts	Cotton and cotton- seed	Un- classi- fied
1926							
January.....	143	143	214	140	153	138	87
February.....	143	140	218	146	144	142	87
March.....	140	133	220	147	137	133	85
April.....	140	131	253	146	133	135	83
May.....	139	131	240	148	131	130	82
June.....	139	130	216	154	130	132	81
July.....	136	125	195	152	131	126	85
August.....	133	123	166	144	130	130	81
September.....	134	121	136	148	139	134	93
October.....	130	123	136	148	144	94	97
November.....	130	121	142	142	157	88	97
December.....	127	120	137	140	161	81	91
1927							
January.....	126	120	140	140	152	85	87
February.....	127	122	142	143	143	94	84
March.....	126	121	140	144	133	102	81

### AGRICULTURAL CREDIT

Rediscounts at the 12 Federal intermediate credit banks during February increased ap-

proximately \$600,000, and during the first two weeks of March showed an additional increase of about \$2,000,000. This increase represents largely additional rediscounts for agricultural credit corporations, which reached their lowest level for the current crop year on February 12, at which date they totaled \$20,519,000, about \$6,000,000 greater than the low point of the previous year. Direct loans of the same group of banks were reduced slightly more than \$11,000,000 during the month, and further repayments were made during the first two weeks of March totaling approximately \$2,500,000. This liquidation represents largely a reduction in loans based on the security of tobacco and cotton. All Federal land bank districts showed a reduction in direct loans with the exception of the Wichita and Houston districts, which remained unchanged, the largest reduction taking place in the Louisville district. Loans based upon eligible commodities and rediscounts for the different financial institutions on the latest available date in March are shown in the accompanying table.

### INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan or rediscount	Mar. 12, 1927	Feb. 12, 1927	Mar. 13, 1926
Direct loans outstanding on—			
Cotton.....	20,805	26,183	26,097
Tobacco.....	6,183	12,627	15,902
Wheat.....	3,345	3,400	2,056
Canned fruits and vegetables.....	1,309	1,365	502
Raisins.....	5,000	5,000	3,600
Peanuts.....	—	57	87
Wool.....	79	346	217
Rice.....	2,185	2,564	870
All other.....	310	266	447
Total.....	39,216	51,808	49,778
Rediscounts outstanding for—			
Agricultural credit corporations.....	22,792	20,519	19,827
National banks.....	27	27	34
State banks.....	510	398	413
Livestock loan companies.....	19,140	19,315	12,235
Savings banks and trust companies.....	37	52	65
Total.....	42,506	40,311	32,574

Net farm mortgage loans outstanding at the 12 Federal land banks increased about \$12,500,000 during February, while the loans of joint-stock land banks increased approximately \$8,000,000. The following table shows the outstanding volume of net mortgage loans at the end of November held by 12 Federal land banks, 54 joint-stock banks, and 41 life-insurance companies owning more than 82 per cent of the assets of all life insurance companies.

**NET FARM MORTGAGE LOANS OUTSTANDING**  
(In thousands of dollars)

Class of institution	Feb. 28, 1927	Feb. 28, 1926
Joint-stock land banks.....	647,762	567,544
Federal land banks.....	1,097,642	1,019,486
41 life-insurance companies.....	1,592,000	1,533,000

<sup>1</sup> Loans outstanding Jan. 31, 1927.

### MANUFACTURING AND MINING

Industrial production increased further in February, according to the board's index, which is adjusted for number of working days in the month and for seasonal variations, output of both manufactures and minerals showing gains. The minerals index, which had declined in January, reached again the high level attained in December, reflecting a growth in the production of crude petroleum to the largest daily average on record and a rise in the index for bituminous coal owing to a considerably less than seasonal decrease in the volume mined. The output of anthracite continued the decline which began last November, and daily average production of copper and zinc did not show the increases which usually occur between January and February. Production of automobiles continued to increase but remained in much smaller volume than a year ago. Output of iron and steel, which has also been enlarged, likewise remains less than in the corresponding period of last year. Cotton consumption per working day in February exceeded that for any previous month on record, but activity in woolen and silk mills was somewhat reduced. Factory employment and pay rolls, after a sharp decrease in January, increased substantially in the following month and were in practically the same volume as in December, although smaller than in February of last year.

**Textiles.**—Buying of cotton fabrics has been maintained in unusually large volume since early last autumn, and, according to reports of the Association of Cotton Textile Merchants of New York, unfilled orders for a group of reporting mills have increased since last June from 160,000 yards to nearly 400,000 yards at the end of February, equaling in volume production for nearly a 60-day period. At the same time, stocks have decreased from over 260,000 yards to approximately 160,000 yards. Mills in all sections of the country reported increased activity. Prices of cotton goods and yarns have been steady, and the Fairchild price indexes have advanced since the first of

the year. Woolen-mill activity has decreased since last October, but continued in February at a higher level than a year ago. Prices of foreign raw wool have advanced slightly since early in February, while those of domestic wool and of worsted yarns and of tops have decreased somewhat. Quotations on woolen and worsted goods have remained practically unchanged. Clothing manufacturers are now supplying spring goods, and sales and employment and pay rolls in men's and women's clothing industries have shown substantial seasonal increases since the first of the year. Deliveries of raw silk to mills and loom activity decreased somewhat in February, and although deliveries were practically the same as those for February, 1926, looms were less active than a year ago. Prices of both raw silk and of silk goods advanced during February, but since the first of March those of raw silk have declined again. Buying of hosiery and underwear has improved considerably since the first of the year, and reports indicate that stocks have been reduced, but supplies of women's full-fashioned hosiery are still in large volume.

**Hides, leather, and shoes.**—Daily average production of sole leather in February was larger than in any month in over three years, and stocks in process were also increased, while tanners' finished stocks were further reduced. Leather markets, however, according to trade reports, have been relatively dull. The hide market, on the other hand, showed increased activity in March, and prices advanced, following decreases in February. Daily average production of boots and shoes increased by slightly more than the usual seasonal amount between January and February and exceeded output for February of last year. Sales of shoes at wholesale in February and stocks held by the same dealers at the end of the month were reported to be larger in volume than a year ago.

**Metals.**—Production and shipments of iron and steel have increased substantially since the low level of activity in December, and estimates indicate that steel-mill operations in March were approaching the high level of those of March, 1926. Although there has been an increase in buying of steel products since the first of the year, new orders are not as large in volume as shipments, and unfilled orders outstanding have been reduced. Production of pig iron has also increased, and a few additional blast furnaces were blown in during March, in addition to the increase of nine active furnaces during February. Prices of both iron and steel were considerably reduced during February,

but they have been stronger in March, and some producers have increased pig-iron prices by 50 cents a ton. Automobile producers have been demanding a fairly large volume of steel to take care of the seasonal increase during recent weeks in the production of cars. The demand for structural steel has continued large, and railroads have recently been making inquiries for second-quarter steel requirements.

Daily average production of copper and zinc decreased slightly in February, whereas generally a seasonal increase occurs at that time. Production of copper, however, continued in larger volume than in any February of previous post-war years, and that of zinc was approximately the same as a year ago. Zinc stocks increased further in February and were larger than at any time since October, 1924. Refined copper stocks were also further enlarged, but supplies of blister copper in process were reduced. Prices of copper, lead, and zinc rose somewhat in the latter part of February and the early part of March, but markets became quieter about the middle of March and quotations were slightly lowered.

**Fuels.**—Weekly production of bituminous coal, after declining slightly in February, increased considerably in the first two weeks of March, contrary to the usual seasonal tendency. This larger output was in anticipation of a possible strike on April 1, when the present contract between operators and miners expires. Production for the year to date has exceeded estimated consumption by some two or three million tons a week, and stocks of bituminous coal in consumers' hands are reported to be large. The decline in the price of coal from the high level of last autumn has continued slowly, and the Coal Age index of spot prices for the week of March 21 was \$2.05 a ton, the lowest for any week since early in September. Anthracite markets have been especially dull, and weekly production has continued in the smallest volume, except during strikes, since 1921. Prices of anthracite were reduced on March 15, about 75 cents a ton by some producers, and others announced similar reductions to be made on April 1. Production of coke was at a slightly larger daily rate in February than in January, but smaller than a year ago. Prices of Connellsville furnace coke have fluctuated in recent weeks between \$3.25 and \$3.50 a ton.

Petroleum production reached another new high record in February, and weekly output in March, although slightly reduced, continued in large volume. According to estimates of the

American Petroleum Institute, pipeline and tank-farm stocks of crude petroleum east of the Rocky Mountains were considerably enlarged in February. Stocks of crude oil and gasoline at refineries east of California also showed substantial increases in volume during the month. Reflecting the high level of production and the accumulation of stocks, prices of crude petroleum and of petroleum products have been sharply reduced during the past few weeks. The average price of crude petroleum at wells, as computed by the Oil, Paint, and Drug Reporter on March 25, was \$1.585 per barrel, as compared with \$1.833 a month earlier and \$2.048 in the corresponding week of last year. The present price of crude petroleum is the lowest since January, 1925. The average price of gasoline at refineries, according to averages from the same source, on March 25 was about 8¼ cents per gallon as compared with about 11 cents a year ago. Gasoline prices at service stations are about 2 cents a gallon lower than they were at this time last year.

**Automobiles and tires.**—Production of automobiles in the United States has increased steadily since the sharp curtailment during the latter part of 1926, and output in February totaled 298,000 passenger cars and trucks, as compared with 234,000 in January. Weekly statistics of employment in Detroit factories and unofficial reports from the industry indicate a further seasonal increase in output during March. The level of production for this year to date has been considerably smaller than during 1924 and 1926, but somewhat larger than in 1923 and 1925. Reports from dealers in the Middle West to the Federal Reserve Bank of Chicago show a much smaller volume of sales both at wholesale and retail in February than in the same month of last year. Dealers in the Philadelphia Federal reserve district, on the other hand, reported a gain in sales over the volume of a year ago. Stocks held by dealers at the end of February were smaller than last year in the Chicago district and larger in the Philadelphia district.

Production of automobile tires and tubes was seasonally larger in February than in January and likewise exceeded that of February, 1926. Shipments, however, which were unusually large in January, did not show the customary increase in the following month and were smaller in volume than output. Stocks on hand consequently were enlarged. The crude-rubber market has been strong since early in February, and the quoted price advanced from 38 cents a pound on February to over 42 cents on March 18.



**Building materials.**—Production of lumber has shown a seasonal increase since the first of the year. The output of softwoods has continued in smaller volume than a year ago, while the amount of hardwoods cut has exceeded that of the corresponding period of 1926. Orders since the first of the year have been in excess of production, and shipments, which were seasonally small during January and early February, have increased within recent weeks and for the year to date have exceeded output. The volume of unfilled orders for oak and maple flooring at the end of February was somewhat smaller than that on the corresponding date of last year. Production and shipments of cement and paving brick were not as large in February as in that month of 1926, and shipments and orders for sanitary ware likewise were in smaller volume than a year ago.

**Food products.**—Flour production in February totaled 8,996,000 barrels, which was slightly larger than the production of February of a year ago, but, owing to differences in number of working days, smaller than in January. Mills in the southern and southwestern States and on the Pacific coast were operated at a higher percentage of capacity than in either the previous month or in February of a year ago, and those in the Northwest and at Buffalo showed but little change in the same comparisons. Buying by domestic consumers has been slow, although some improvement was noted in the middle of March. Prices have remained relatively stable, but, reflecting the decline in wheat prices, fell slightly in the first half of March.

Sugar meltings during February showed less than the usual seasonal increase over the previous month and were considerably smaller than in February of last year, while stocks at the end of the month, totaling 300,858 tons, were 63 per cent larger than a year ago. Prices of both raw and refined sugar were reduced during the first half of March.

Meat production showed the usual seasonal recession in February from the preceding month, but the inspected slaughter of all types of livestock was larger than in February of a year ago. Sales billed to domestic and foreign customers by 38 meat-packing firms in the United States reporting to the Chicago Federal Reserve Bank were 9 per cent smaller in total value than in January and slightly less than in February, 1926. Storage holdings of pork and lard on March 1 showed an increase for the month, while supplies of beef, lamb, and miscellaneous meats declined. All items,

with the exception of dried salt pork, were larger than a year ago.

### BUILDING

Values reported for building and engineering contracts awarded in February exceeded values reported in January by a narrow margin of 2.4 per cent, and fell below values reported last year in February by 3.5 per cent. In their review for the month, covering awards in 37 eastern States, the F. W. Dodge Corporation summarize the record for February as indicating "moderate recovery from January's rather abrupt drop in contract-letting." Last year in each of these months contracts were reported in record volume for the month, but values contracted for fell off last year in February in comparison with January by more than 10 per cent, and the small margin of increase over January shown in this year's record brought the dollar volume of awards in February nearly to the level recorded for February of 1926. Although awards this year to the end of February fell below 1926 by 10 per cent, they exceeded awards in these two months of 1925 by 25 per cent, and during March, to March 18, the daily average for the value of awards reported this year was somewhat in excess of the daily average during March last year to March 19. It is noted that the February record for contemplated projects indicated that demand for new construction work was developing "somewhat slowly." Valuations reported for such projects in February, in fact, fell below 1926 by 25 per cent.

Increases in the dollar volume of construction work brought under contract are shown in comparison with February of last year for the Boston, New York, Cleveland, Chicago, St. Louis, and Kansas City districts, and decreases for the Philadelphia, Richmond, Atlanta, Minneapolis, and Dallas districts, the decrease for the Atlanta district (from \$64,000,000 to \$32,000,000) amounting to 50 per cent. Totals for States show increases over 1926 for 22 and decreases for 15 of the 37 States covered by the reports.

Residential building contracted for during February fell off in comparison with awards during February of last year by 9 per cent. Awards for commercial, for industrial, and for educational building in February were in nearly the same volume this year as in 1926, and awards for public works and utilities in smaller volume this year.

The valuation of building permits issued in 168 selected cities during February exceeded

the valuation reported by these cities in January by 17 per cent, and exceeded the valuation reported last year in February by 7 per cent—the increase over 1926 for New York City amounting to 35 per cent and for Chicago to 40 per cent. Of the 200 cities reporting valuations for building permits to the F. W. Dodge Corporation, 99 cities reported larger valuations in February this year than last, and 101 of these cities reported smaller valuations this year.

As computed by the New York Reserve Bank, the cost of building declined slightly in February, this decline representing a decrease in the cost of building materials as indicated by the Bureau of Labor Statistics wholesale price index for these materials, which decreased from 170 in January to 168 in February (prices in 1913 being taken as 100). Wages in the construction industries continued generally on the level of the preceding month.

#### WHOLESALE AND RETAIL TRADE

Merchandise sales by firms engaged in wholesale and retail trade which made reports to the Federal reserve system were seasonally smaller in February than in January. The decline, however, in sales by retail firms to consumers was not as large as that which is customary between January and February, and sales of department stores and chain stores were larger than a year ago. Sales of wholesale firms, on the other hand, continued to decline in February from the levels of the corresponding month of last year and were the smallest for any February since 1922. Changes in the level of prices are reflected more quickly in wholesale trade than in sales of retail stores, and a part of the decline in the value of wholesale trade in February of this year reflects the much lower level of wholesale prices this year than in the early part of 1926.

Inventories of merchandise carried by both wholesale and retail firms were increased in February in anticipation of the growth in sales to consumers that occurs early in the spring. This increase in stocks, however, was no larger than that which is customary at this season, and at the end of the month inventories of department stores and of nearly all lines of wholesale trade were smaller than at the corresponding period in 1926.

**Wholesale trade.**—The volume of trade of reporting wholesale firms continued to decline in February from the corresponding month of the previous year, and the Federal Reserve Board's combined index of sales in six leading

lines reached the lowest level for any February since 1922. Declines from last year were reported in all leading lines, except in wholesale sales of shoes, which were 5 per cent larger than in February, 1926. Sales of groceries, hardware, and drugs were from 4 to 5 per cent smaller than a year ago, and those of dry goods were 8 per cent smaller. Sales of cotton commission houses located in New York City were about 18 per cent smaller, and those of silk goods firms were 8 per cent less than a year ago. Farm-implement and agricultural machinery sales continued at a lower level in February than in the corresponding month of last year. Orders for machine tools placed with firms reporting to the National Machine Tool Builders' Association were also slightly smaller than a year ago, but the decline in February was not as large as that in January or in December. Smaller sales than in February of last year were reported from nearly all sections of the country for groceries, dry goods, hardware, and drugs.

Inventories carried by firms engaged in leading lines of wholesale trade increased slightly in February in anticipation of the seasonal expansion that usually occurs in the demand for merchandise in the early spring. Compared with February a year ago, stocks of groceries, dry goods, and hardware were smaller, while those of meats, shoes, and drugs were larger. Stocks of dry goods were about 19 per cent less than in 1926; but a large part of this decline reflects generally lower prices of textile products. Accounts receivable of reporting grocery, dry goods, and hardware firms outstanding at the end of February were generally smaller than at the end of the corresponding month of last year.

**Retail trade.**—Trade of retail stores was also smaller in February than in January, but the decline was less than that which usually occurs between January and February. Compared with the corresponding period of last year, sales of department stores and chain stores were larger, while those of mail-order houses were smaller.

Department store sales, however, were not larger in all sections of the country. In the Philadelphia, St. Louis, and Dallas Federal reserve districts sales were smaller than a year ago, and in the Cleveland and Richmond districts they continued in about the same volume. Statistics reported from 45 separate departments at stores in seven Federal reserve districts showed larger sales at 32 departments and smaller sales at 13 departments. Increases were largest in departments selling ribbons,

silverware and jewelry, women's coats, women's skirts, ready-to-wear, and women's and children's hosiery, while declines were largest in woolen dress goods, men's and boys' shoes, and musical instrument and radio departments.

Inventories carried by department stores showed about the usual seasonal increase in February, preparatory to the expansion in sales that is customary early in the spring, but they continued slightly smaller for the country as a whole than in the corresponding period of last year. In the New York, Richmond, Chicago, St. Louis, Minneapolis, and Dallas Federal reserve districts stocks were smaller than last year, but in the other Federal reserve districts they were slightly larger. Statistics from individual departments showed smaller stocks than last year at 27 departments and larger stocks at 18 departments. Declines were largest in departments carrying woolen and cotton dress goods, laces, trimmings, and embroidery, and women's suits, while increases were largest in women's skirt, sweater, and fur departments. In the Dallas Federal reserve district smaller inventories than last year were reported from 38 of the total of 45 departments, and the percentage decreases in these departments were generally larger than in other districts.

The rate at which inventories of department stores were turned over in February was slightly lower for the country as a whole than in February of last year. In the Boston, New York, Chicago, Minneapolis, and Dallas Federal reserve districts the rate of turnover was higher, while in the other districts it was about the same or slightly lower than in February, 1926.

#### TRANSPORTATION

Freight moved in record volume for the month during February. Car loadings in this month of all classes of freight combined, and specifically of those classes representing shipments of manufactured products (miscellaneous and less-than-car-lot merchandise), and of coal, exceeded loadings recorded in February of any earlier year. Grain and grain products and ore, also, moved in greater volume this year than last during February, although not in record totals for the season. Considerable decreases in comparison with February loadings last year are shown for two classes of freight—forest products and coke—and a slight decrease for livestock. Geographically, the increase of February freight shipments this year over 1926 was widely distributed, increases being recorded for each of the seven transpor-

tation districts excepting the northwestern, for which loadings in February were in nearly the same volume this year as in 1926. Loadings during the early part of March to March 19 were in excess of loadings reported for corresponding weeks of 1926, and in the 12 weeks ended March 19 loadings this year ran 3 per cent in excess of 1926, the excess representing principally larger coal shipments this year. Average freight car surplus, which increased from month to month from 87,000 cars in October to 295,000 cars in January, fell off to 266,000 cars in February. In the second quarter of March the surplus amounted to 257,000 cars.

#### AGRICULTURE

With the approach of the spring planting season reports indicate generally favorable soil conditions throughout the country, with ample moisture available in most sections. Planting of early spring crops in the southern districts is under way, although some sections report delay as a result of cold weather and wet soil. The condition of growing crops is reported to be favorable, and pasture conditions have been improved by recent rains.

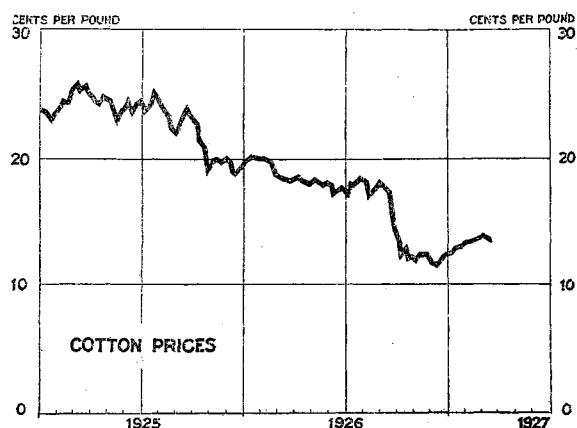
Farm prices of agricultural products, as indicated by the index of the Department of Agriculture, declined from 127 in February to 126 on March 15. This decrease represents largely a seasonal decline in prices of dairy and poultry products, although prices of grains and of fruits and vegetables also were slightly lower. Livestock prices advanced slightly, while cotton and cottonseed rose 9 per cent.

**Cotton.**—Statistics recently published by the Department of Commerce covering the season to March 1 show that 17,910,000 bales of cotton were ginned from the 1926 crop, compared with a final yield of 16,104,000 bales in 1925. This was a slightly smaller figure than the estimated yield of 18,618,000 bales by the Department of Agriculture last autumn. Picking, however, is continuing in certain sections, and the final yield will probably be somewhat larger than that indicated by the ginning figures up to March 1. Production was larger than in 1925 in all of the principal growing States except in Arkansas, Louisiana, Mississippi, and Tennessee, but the greater part of the increase was due to much larger yields in Texas and Georgia.

Although the crop in 1926 in the United States was nearly 2,000,000 bales larger than in 1925, reports by the Department of Agriculture indicate that yields were smaller in other principal growing countries, and the

world's production is expected to amount to 29,000,000 bales, compared with 27,700,000 bales in 1925. World consumption of cotton has also been larger for the season to date than in the corresponding period of last year. Statistics published by the International Federation of Cotton Spinners show that 12,934,000 bales were consumed by all spinners of the world in the first six months of the season, August through January, compared with 12,338,000 bales in the corresponding period last year. Of this total 7,224,000 bales were American cotton, approximately 250,000 bales more than in the corresponding period of 1925.

Receipts at leading southern markets, takings by American spinners, and exports indicated that marketing of the crop in the United States continued in large volume in February. Receipts at southern markets amounted to approximately 1,200,000 bales, compared with 752,000 bales in February of last year. Exports exceeded 1,010,500 bales, almost twice as large as in February, 1926, and were the largest for that month since 1915. Prices remained in February and early in March near the levels reached early in the year, which were from  $1\frac{1}{2}$  to 2 cents higher than the low point to which prices declined early in December. The course of prices in recent weeks, as reflected in weekly quotations at 10 southern markets, is shown in detail in the chart.



Reports indicate that weather conditions late in February and early in March delayed to some extent preparations for the new crop in certain sections. Planting, however, was begun early in March in the southernmost areas of the belt. Acreage is reported to be slightly smaller than last year in some sections, but it is yet too early to know definitely to what extent acreage will be reduced. Fertilizer sales for the

three months, December through February, as measured by sales of tags by State authorities, were smaller than in the corresponding period of last year in each of the cotton-growing States, except Florida, averaging for 12 cotton-producing States 30 per cent smaller than a year ago. In February alone sales of tags were the smallest for that month since 1922.

*Cottonseed products.*—Activity in the cottonseed manufacturing industry continued through February at a higher level than in the corresponding period of the preceding year. A total of 4,952,000 tons of cottonseed were crushed in the seven months, August through February, compared with 4,478,000 tons in the corresponding period of last year. Approximately 1,472,000,000 pounds of crude oil were produced during the period, compared with 1,289,000,000 pounds in 1925–26, and the output of refined oil was also larger. Stocks of crude oil and refined oil on hand at mills and refining establishments at the end of February were larger than last year, while those of nearly all other products were smaller.

*Grains.*—Wheat prices declined during February and the first half of March, with soft winter wheat showing the greatest weakness. Spring-wheat prices were more stable, and durum prices continued above those of last year, owing to the apparent shortage of grain of this type for export. The market situation has been characterized by increased shipments of Argentine and Australian grain to European markets, resulting in a decline in exports of wheat from this country from 12,619,000 bushels, of both grain and flour, in January to 8,822,000 bushels in February. Domestic mills have also been less active in their buying. Stocks of wheat held on the farms and in country mills and elevators on March 1, as estimated by the Department of Agriculture, were about 40,000,000 bushels higher than a year ago. These stocks, together with the visible supply in the central markets, totaled approximately 277,000,000 bushels, compared with 224,000,000 bushels a year ago. The acreage which farmers intend to plant to wheat, as reported to the Department of Agriculture as of March 1, indicates an increase in all spring wheat of about 2 per cent over the acreage harvested in 1926. An increase of 14 per cent is indicated for durum, while other spring wheat shows a slight reduction.

Visible supplies of corn in the central markets have continued to increase from week to week and on March 19 a total supply of 48,837,000 bushels was reported, the largest on record. This increase in visible supply has been accom-

panied by a lower demand both for consumption in the United States and for export. Prices declined approximately 8 cents from the middle of February to the end of the first week of March, but since that time have made some recovery, No. 3 yellow cash corn at Chicago being quoted at 69-70 cents a bushel on March 18. Stocks on farms March 1 were 216,000,000 bushels less than a year ago. The decrease in the Corn Belt States showed a greater decline than for the country as a whole, inasmuch as stocks on March 1 in these States were 708,000,000 bushels, compared with 1,051,000,000 bushels a year ago. The increased production in consuming States is reflected in the estimates of the corn shipped, or to be shipped, out of the county where grown, which was placed at 16 per cent of the 1926 crop, compared with 20 per cent for the previous season.

Farmers' planting intentions for crops other than wheat indicate an increased acreage of about 2 per cent for corn, 3 per cent for oats, 14 per cent for barley, and a decrease of 11 per cent for flaxseed and 7 per cent for rice. Stocks of corn, oats, barley, and rye were smaller than a year ago, while stocks of wheat showed an increase. Stocks of grain on farms March 1, 1927, as estimated by the Department of Agriculture, are given in the table below.

#### STOCKS OF GRAINS ON FARMS MARCH 1

[Estimates of the U. S. Department of Agriculture]

[In thousands of bushels]

Grains	1927	1926	1922-1926 (5-year average)
Corn.....	1, 113, 691	1, 329, 581	1, 128, 037
Wheat.....	130, 444	100, 137	128, 059
Oats.....	423, 957	571, 248	478, 098
Barley.....	40, 829	52, 915	44, 637
Rye.....	5, 647	6, 544	19, 016

<sup>1</sup> Three-year average.

**Livestock.**—Range conditions are reported to be favorable, with ample moisture and soil conditions giving promise of good spring ranging in most States, except in a few dry spots in western sections of the Dakotas, Nebraska, Kansas, and the eastern parts of Colorado and Wyoming. Some scarcity of feed is reported in the central northern districts, but the weather has permitted free ranging in the northern Great Plains region. Hay and other feed have been generally ample in all the western country, except in North Dakota, east central Montana, western Kansas, and eastern Colorado. According to the western range

report of the Department of Agriculture, cattle and sheep have wintered well and are reported to be in good condition.

Cattle prices in February were generally higher than in the previous month and also higher than in February of a year ago. The demand for well finished cattle continued strong, and this type of animal advanced in price more than any other grade. Medium and common steers were slightly lower than a year ago, while an active demand for stocker and feeder cattle maintained prices at a firm level. The volume of livestock slaughtered during the month showed the usual seasonal recession from January, but was in approximately the same volume as in February, 1926. The average price paid for cattle slaughtered under Federal inspection during February was \$7.83 per hundredweight, which compares with \$7.54 in January and \$7.39 in the second month of a year ago.

The volume of inspected slaughter of hogs during the month was slightly larger than a year ago. Prices were at a lower level, the average price of hogs slaughtered under Federal inspection showing a decline of 17 cents per hundredweight compared with the previous month and a decline of 64 cents per hundredweight compared with the February average of last year. The amount of pork products going into domestic consumption appears to be decreasing, as storage stocks of pork on March 1 were 61,000,000 pounds larger than on the comparable date in 1926. The prices of most fresh and cured pork products averaged slightly lower than in February of a year ago.

Lamb prices advanced rapidly during the latter part of February and the first half of March, reaching the highest point in several months. The average price during February for sheep and lambs slaughtered under Federal inspection was \$12.80 per hundredweight, which compares with \$12.05 in January and \$12.66 in February of 1926. The volume of inspected slaughter during the month was less than 1 per cent smaller than in February, 1926. The Department of Agriculture reports a decrease of approximately 255,000 head in the number of lambs on feed in Colorado and western Nebraska feed lots on March 12 as compared with a year ago. A considerable amount of wool contracting is reported in many of the Western States, with prices ranging from 34 to 38 cents in Texas and 28 to 33 cents in other States.

The average prices for livestock at the Chicago market for February, with compari-

sons, are reported by the Chicago Federal Reserve Bank as follows:

AVERAGE PRICES OF LIVESTOCK  
[Per hundred pounds at Chicago]

Class of livestock	Week ended Mar. 12, 1927	Months of—		
		Febru- ary, 1927	January, 1927	Febru- ary, 1926
Native beef steers (average).....	\$10.85	\$10.50	\$10.20	\$9.65
Fat cows and heifers.....	7.50	6.75	6.40	6.60
Hogs (bulk of sales).....	11.55	11.80	11.95	12.35
Yearling sheep.....	12.00	11.20	10.25	11.65
Lambs (average).....	14.95	13.00	12.55	13.50

**Dairy products.**—Butter prices continued firm during February, with an average price for 92-score butter at New York of 51.5 cents, which is 2.4 cents above January and 6.6 cents above February of a year ago. During March, however, increased imports of foreign butter have been reflected in a decline of approximately 4 cents from the February average, the New York quotation for March 18 being 47.5 cents. Domestic production since January 1, as indicated by market receipts, has been approximately 4 per cent less than in the same period of a year ago. Stocks in cold storage on March 1 were the lowest on record, being only 8,086,000 pounds, compared with a five-year average of 19,288,000 pounds.

Cheese prices averaged 1 cent lower in February as compared with the previous month, but were approximately 1 cent higher than a year ago. Prices declined three-fourths of a cent during the first half of March. As in the case of butter, the production of cheese since January showed a decrease as compared with a year ago. Cold-storage holdings of cheese, however, which totaled 39,239,000 pounds on March 1, were larger than the five-year average of 29,619,000 pounds. A decline of 3,000,000 pounds, however, was shown in the comparison with a year ago.

**Fruits and vegetables.**—An earlier season, as well as increased acreage, has contributed to a heavier movement of fruits and vegetables, shipments being fully 10 per cent heavier this season than a year ago. Shipments of southern berries and vegetables have been expanding rapidly, and prices have shown the usual seasonal decline. Prices of stored fruits and vegetables, however, are higher than was the case in late winter.

Improved demand for potatoes has been reflected in an advance in price of approximately 50 cents per 100 pounds from the low point of the winter. According to the estimate of the Department of Agriculture, the amount of the 1926 potato crop on hand March 1 was

approximately 20,000,000 bushels larger than a year ago. Part of the gain was represented by an increase in the holdings of seed potatoes, which were one-sixth greater than a year ago.

In spite of the large 1926 apple crop, total stocks in cold storage on March 1 were equivalent to about 5,000,000 barrels, slightly less than they were a year ago and not greatly above the five-year average. Prices have been advancing slowly and are now at least one-fourth higher than in early winter. The average, however, is slightly lower than in the spring of 1926, which is partly accounted for by the poor condition of stocks in some sections or oversupply in certain markets. Foreign demand continues active, and the export trade has taken about 50 per cent more apples this season than a year ago.

Shipments of oranges and lemons are moving in large volume, the total for February being 8,298 cars, compared with 6,461 cars in the same month in 1926. Prices, however, are only on a slightly lower level than a year ago.

**Tobacco.**—The season for marketing tobacco ended in many growing areas late in February and early in March and many tobacco markets closed. Sales, however, continued in very large volume through February in the markets that remained open and amounted to 118,493,000 pounds, compared with 130,006,000 pounds in January and 83,462,000 pounds in February of last season. A large part of the increase in sales in February over last year was due to the fact that sales this year included those made by one of the large tobacco cooperative marketing associations through the loose-leaf and auction markets. In other recent years sales by cooperative marketing associations were not included in the totals. Much of the tobacco that was marketed in February was of a lower grade and quality than earlier in the season, and this was a factor accounting for the lower prices that were received by the growers. Prices in February averaged \$12.38 per 100 pounds for burley tobacco in Kentucky, compared with \$13.76 per 100 pounds in January.

Reports from the St. Louis Federal reserve district indicate that there has been very little preparation for the new crop thus far, and from present indications planting will be unusually late. There appears to be some disposition among farmers in that district to reduce acreage, particularly in certain dark-tobacco growing areas. It is yet uncertain, however, as to the extent to which acreage will be reduced in these areas and in the other dark-tobacco growing regions.

### BANK SUSPENSIONS AND COMMERCIAL FAILURES

**Bank suspensions.**—During February, 1927, 80 banks, with deposits of \$32,381,000, were reported to the Federal reserve banks as having suspended operations on account of financial difficulties. These totals were smaller than the totals reported for the preceding month, when 128 banks, with deposits of \$35,995,000, suspended, but were larger than the figures reported for February, 1926, when 52 banks, with deposits of \$11,763,000, suspended. Of the banks that suspended in February of this year, 64, with deposits of \$23,486,000, were nonmember banks and 16, with deposits of \$8,895,000, were member banks—14 of them national and 2 member State banks. Of the suspensions during the month, 30 were in the States of Minnesota, Oklahoma, and Kansas.

#### BANK SUSPENSIONS DURING FEBRUARY 1927

Federal reserve district	All banks		Member <sup>1</sup>		Nonmember	
	Number	Total deposits <sup>2</sup>	Number	Total deposits <sup>2</sup>	Number	Total deposits <sup>2</sup>
All districts.....	80	\$32,381,000	16	\$8,895,000	64	\$23,486,000
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....	6	4,042,000	4	2,956,000	2	1,086,000
Richmond.....	5	2,238,000	2	620,000	3	1,618,000
Atlanta.....	8	6,631,000			8	6,631,000
Chicago.....	<sup>3</sup> 10	3,482,000	3	2,491,000	<sup>3</sup> 7	991,000
St. Louis.....	4	228,000	1	138,000	3	90,000
Minneapolis.....	20	5,058,000	4	1,771,000	16	3,287,000
Kansas City.....	17	5,539,000	1	406,000	16	5,139,000
Dallas.....	6	474,000			6	474,000
San Francisco.....	4	4,689,000	1	519,000	3	4,170,000

<sup>1</sup> Comprises 14 national banks with deposits of \$7,744,000 and 2 State member banks with deposits of \$1,151,000.

<sup>2</sup> Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the dates of suspension become available.

<sup>3</sup> Includes 1 private bank for which deposits are not available.

Thirteen banks that had previously suspended were reported to have resumed operations again during February—in the Atlanta district, 1 nonmember bank in Florida; in the Chicago district, 1 national bank in Iowa; in the Minneapolis district, 1 nonmember bank in Minnesota, 1 in North Dakota, and 7 in South Dakota; and in the Dallas district, 1 member State bank in Texas, and 1 nonmember bank in Louisiana. All but two of these banks were reopened within three months of the dates on which operations had been suspended. The accompanying figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities

or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

During the first three weeks of March 48 banks, with deposits of \$37,349,000, were reported as having suspended operations during that period. Of these, 37 were nonmember banks and 11 were member banks—9 of them national banks and 2 member State banks. Ten nonmember banks and 2 national banks which had previously suspended were reported to have resumed operations during the period.

**Commercial failures.**—As usual after the opening weeks of the year, the number of commercial failures decreased seasonally and, for the short month of February, 2,035 failures, with liabilities of \$46,940,716, were reported by R. G. Dun & Co. These totals represented declines of 17 and 9 per cent from the totals reported for the preceding month, but were both considerably larger than a year earlier, comparing with 1,801 failures, with liabilities of \$34,176,348, in February, 1926. Commercial failures during February, 1927, are shown in the following table, by class of enterprise:

#### COMMERCIAL FAILURES DURING FEBRUARY

Class of enterprise	Number		Liabilities	
	1927	1926	1927	1926
All classes.....	2,035	1,801	\$46,940,716	\$34,176,348
Manufacturing.....	411	447	10,518,450	10,822,319
Trading.....	1,508	1,282	23,405,612	20,317,275
Agents, brokers, etc.....	116	72	13,016,654	3,036,754

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

#### COMMERCIAL FAILURES DURING FEBRUARY, BY FEDERAL RESERVE DISTRICTS

Federal reserve districts	Number		Liabilities	
	1927	1926	1927	1926
Total.....	2,035	1,801	\$46,940,716	\$34,176,348
Boston.....	210	170	3,412,009	2,338,036
New York.....	276	308	9,722,481	6,174,315
Philadelphia.....	68	93	8,272,430	2,104,852
Cleveland.....	162	188	3,494,055	3,966,625
Richmond.....	156	113	4,248,597	1,845,307
Atlanta.....	191	100	1,686,424	1,762,288
Chicago.....	260	252	3,738,344	7,729,996
St. Louis.....	127	100	2,006,081	3,186,884
Minneapolis.....	77	85	1,114,000	843,138
Kansas City.....	143	87	2,137,188	703,410
Dallas.....	163	62	2,023,100	669,997
San Francisco.....	262	238	5,086,007	2,851,500



## LAW DEPARTMENT

### Joint-stock land banks as "banks" within the meaning of the Clayton Act.

There is published below a copy of an opinion recently rendered by the Attorney General holding that joint-stock land banks are "banks" within the meaning of section 8 of the Clayton Act.

DEPARTMENT OF JUSTICE,  
Washington, February 28, 1927.

SIR: I have the honor to reply to your letter of December 7, 1926, transmitting a letter from the Farm Loan Commissioner dated October 15, 1926, and submitting for my consideration and opinion the question whether a joint-stock land bank is a bank within the purview of section 8 of the Clayton Act (act of October 15, 1914, ch. 323, 38 Stat. 732, as amended).

Section 8 of the Clayton Act provides that, subject to certain exceptions, no person shall be a director, officer, or employee of more than one "bank, banking association, or trust company" organized or operating under the laws of the United States which has deposits, capital, surplus, and undivided profits aggregating more than \$5,000,000; that no private banker or person who is a director in any "bank or trust company" organized and operating under the laws of a State which has deposits, capital, surplus, and undivided profits aggregating more than \$5,000,000 shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States; and that no "bank, banking association, or trust company" organized or operating under the laws of the United States in any community of more than 200,000 inhabitants shall have as a director or other officer or employee any private banker, or any director or other officer or employee of any other "bank, banking association, or trust company" located in the same place.

The intention of Congress in enacting section 8 is declared in the report of the Committee on the Judiciary recommending its passage. House Report No. 627, Sixty-third Congress, second session, where it is stated (p. 19):

The purpose of this provision, which relates exclusively to banks and banking associations, is to prevent as far as possible control of great aggregations of money and capital through the medium of common directors between banks and banking associations, the object being to prevent the concentration of money or its distribution through a system of interlocking directors.

Turning now to the statute, it appears that its wording is broad and that it is an act of general application directed against the evil of concentrating control over large sums of money in the hands of a few persons. There is, however, no restriction in the language of the act relative to the kind of bank included or the nature of the banking business done. The words "bank and banking association" are not technical, but are well understood and are to be construed according to their common and well-known meaning. Speaking generally a bank is an institution which is engaged in the business of dealing in money and credits. In *Oulton*

*v. Savings Institution* (17 Wall., 109), the Supreme Court said, at page 118 of the opinion:

Banks in the commercial sense are of three kinds, to wit; 1, of deposit; 2, of discount; 3, of circulation. \* \* \* Modern bankers frequently exercise any two or even all three of these functions, but it is still true that an institution prohibited from exercising any more than one of those functions is a bank in the strictest commercial sense.

See also *Bank for Savings v. The Collector* (3 Wall. 495; *Auten v. United States National Bank* (174 U. S. 125).

In *Selden v. Equitable Trust Company* (94 U. S. 419), it appeared that the plaintiff corporation was engaged solely in investing its own capital in real estate mortgages which it sold with its guaranty. The court held that this course of dealing did not constitute the company a bank.

I come then to test the powers of a joint-stock land bank against the authorities above referred to. They are corporations organized and operating under the Federal farm loan act (act of July 17, 1916, ch. 245, 39 Stat. 360, as amended) "for carrying on the business of lending on farm mortgage security and issuing farm-loan bonds." They have two functions. Firstly, they are authorized, subject to certain restrictions, which are less onerous than in the case of Federal land bank, to loan money (which in the first instance is private capital derived from the sale of the bank's shares) on first mortgages on farm land. Such mortgages may be deposited with a "registrar" as a revolving or floating security for farm-loan bonds which may be issued subject to the approval of the Federal Farm Loan Board. With the proceeds of the sale of the bonds further loans are made on mortgages, which mortgages in their turn become the security for an additional issue of bonds. This process may be repeated so long as bonds are not outstanding in excess of fifteen times the capital and surplus of the bank. Secondly, they are authorized to receive deposits of public money and to act as financial agents of the United States, but are prohibited from investing Government funds in mortgage loans or farm loan bonds (sec. 6). According to the better view it would seem that they are also authorized to accept deposits payable upon demand from their own stockholders (sec. 14). They are forbidden to transact any banking or other business not expressly authorized by the statute (sec. 16).

The first power above referred to is so similar to the course of dealing considered in *Selden v. Equitable Trust Company*, supra, that in my opinion it would not constitute a joint-stock land bank, a bank within the meaning of section 8 of the Clayton Act.

The authority to receive Government deposits and to act as the financial agent of the Government, however, empowers a joint-stock land bank to exercise a limited control over the use of Government funds on deposit. The exercise of this power might, for example, involve the buying of authorized securities with these funds on deposit, and banks possessing such powers would seem to fall within the intended meaning of the Clayton Act. Reference is also made to the potential financial power vested in joint-stock land banks in the case of funds deposited by stockholders. The receiving of deposits,



moreover, is one of the three banking functions specified in *Oulton v. Savings Institution*, supra, and the other cases cited, and I am of opinion that this power, whether exercised or not, constitutes a joint-stock land bank, a bank within the section of the Clayton Act in question.

In *State ex rel Compton v. Buder* (308 Mo. 253), it was held that joint-stock land banks, although not taxable under a certain statute of the State of Missouri, were "banks or institutions doing a banking business in a limited way, it is true, but nevertheless banks within approved definitions \* \* \*."

In *Smith v. Kansas City Title Company* (255 U. S. 180), the Supreme Court of the United States held that the establishment of Federal land banks and joint stock land banks was an exercise of the constitutional power of Congress. While this case did not assume to determine whether these institutions were technically banks or not, the reasoning of the court may be said to incline toward the view that they were technically banks.

One other fact inclines me to the opinion expressed above. Section 4 of the Federal farm loan act, as amended March 4, 1923 (ch. 252, sec. 304, 42 Stat. 1476), to the provisions of which joint stock land banks are subject so far as the same may be applicable, provides in part:

No district director of a Federal land bank shall, during his continuance in office, act as an officer, director, or employee of any other institution, association, or partnership engaged in banking or in the business of making or selling land mortgage loans.

The word "district" was inserted in the above passage by the amendment referred to. Prior to March 4, 1923, therefore, directors of joint-stock land banks were subject to this provision of law, but since they have no district directors it no longer applies to them. The inference to be drawn is that when section 4 was amended so as not to include directors of joint stock land banks, it was not the intention of Congress that all restrictions as to association with other banks should be removed, but that the less stringent provisions of section 8 of the Clayton law should attach as to them.

Respectfully,

(Signed) JNO. G. SARGENT,  
Attorney General.

The Honorable the SECRETARY OF THE TREASURY.

#### Act authorizing Veterans' Bureau to make loans direct to veterans.

By recent act of Congress the World War adjusted compensation act was amended so as to authorize the Director of the United States Veterans' Bureau to make loans direct to veterans upon security of their adjusted service certificates. This, however, does not prevent banks from making loans to veterans as previously authorized by the World War adjusted

compensation act and the regulations prescribed by the Director of the United States Veterans' Bureau. The text of the amendment, approved March 3, 1927, is as follows:

[PUBLIC—No. 762—69TH CONGRESS]

[H. R. 16886]

An Act To authorize the Director of the United States Veterans' Bureau to make loans to veterans upon the security of adjusted service certificates

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 502 of the World War Adjusted Compensation Act is amended by adding at the end thereof the following new subdivisions:

"(i) The Director of the United States Veterans' Bureau is authorized, through such officers and at such regional offices, suboffices, and hospitals of the United States Veterans' Bureau as he may designate, and out of the United States Government life insurance fund established by section 17 of the World War Veterans' Act, 1924, as amended, to make loans to veterans upon their adjusted service certificates in the same amounts and upon the same terms and conditions as are applicable in the case of loans made under this section by a bank, and the provisions of this section shall be applicable to such loans; except that the rate of interest shall be 2 per centum per annum more than the rate charged at the date of the loan for the discount of ninety-day commercial paper under section 13 of the Federal Reserve Act by the Federal reserve bank for the Federal reserve district in which is located the regional office, suboffice, or hospital of the United States Veterans' Bureau at which the loan is made.

"(j) For the purpose of enabling the director to make such loans out of the United States Government life insurance fund the Secretary of the Treasury is authorized to loan not exceeding \$25,000,000 to such fund with interest at the rate of 4 per centum per annum (beginning on the date the check for each amount loaned to a veteran is paid by the Treasurer of the United States), compounded annually, on the security of bonds held in such fund.

"(k) The disbursing officers of the United States Veterans' Bureau shall be allowed credit in their accounts for all loans made in accordance with regulations and instructions of the director."

SEC. 2. That section 705 of the World War Adjusted Compensation Act, as amended, is amended by striking out the period at the end thereof and inserting in lieu thereof a comma, and the following: "except that a duplicate certificate shall be issued without the requirement of a bond when it is shown to the satisfaction of the director that the original certificate, before delivery to the veteran, has been lost, destroyed, wholly or in part, or so defaced as to impair its value."

SEC. 3. That the last paragraph of paragraph (7) of section 202 of the World War Veterans' Act, 1924, as amended, is hereby repealed.

Approved, March 3, 1927.

### Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended March 21, 1927, on which date 1,337 State institutions were members of the system:

#### ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Weequahic Trust Co., Newark, N. J.	\$200,000	\$100,000	\$3,577,860
Merchants Trust Co., Newark, N. J.	1,350,000	1,350,000	20,710,953
<i>District No. 7</i>			
Wheaton Trust & Savings Bank, Wheaton, Ill.	100,000	40,000	152,310

#### CHANGES

<i>District No. 2</i>			
Change of title: Mount Pleasant Bank, Pleasantville, N. Y., to Mount Pleasant Bank & Trust Co.			
<i>District No. 3</i>			
Consolidated with and under title of Colonial Trust Co., Philadelphia, Pa.: Peoples Bank & Trust Co., Philadelphia, Pa.	\$1,000,000	\$448,540	\$20,213,040
<i>District No. 4</i>			
Absorption of national bank: The Union Trust Co., Cincinnati, Ohio, has absorbed the Fifth-Third National Bank, Cincinnati, Ohio, and changed its title to Fifth-Third Union Trust Co.	3,000,000	2,702,860	53,674,070
Change of title: Pearl-Market Bank, Cincinnati, Ohio, to Pearl-Market Bank & Trust Co.			
<i>District No. 6</i>			
Change of title: Brotherhood of Locomotive Engineers Bank & Trust Co., Birmingham, Ala., to Engineers Bank & Trust Co.			
<i>District No. 8</i>			
Voluntary withdrawal: Merchants & Farmers Bank, Dumas, Ark.	50,000	18,190	487,460
Closed: Citizens Savings Bank, Cabool, Mo.	25,000	5,750	245,750
<i>District No. 11</i>			
Reopened: American Trust & Savings Bank, El Paso, Tex.	300,000	72,040	3,843,670
Voluntary withdrawal: Guaranty Bond State Bank, North Zulch, Tex.	25,000	19,490	312,720
<i>District No. 12</i>			
Converted to national bank: Bank of Italy, San Francisco, Calif.	20,000,000	13,000,000	428,085,690
Absorbed by State member: Mission Savings Bank, San Francisco, Calif.	500,000	317,000	9,791,930
Bank of Sausalito, Sausalito, Calif.	100,000	40,000	1,154,880
Closed: Tillamook County Bank, Tillamook, Oreg.	40,000	10,000	495,000

### Acceptances to 100 Per Cent

Since the publication of the March BULLETIN the following member institution has been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of its capital and surplus: Franklin-Fourth Street National Bank, Philadelphia, Pa.

### Fiduciary Powers Granted to National Banks

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

Location	District No.	Name of bank	Powers granted
Hartford, Conn.	1	Capitol National Bank	1 to 9.
New Briton, Conn.	1	City National Bank	1 to 8.
Springfield, Mass.	1	Third National Bank & Trust Co.	1 to 9.
Rutland, Vt.	1	Rutland County National Bank.	1 to 9.
Newark, N. J.	2	Broad & Market National Bank.	1 to 9.
Do.	2	Hayes Circle National Bank & Trust.	1 to 9.
Hackettstown, N. J.	2	Peoples National Bank.	1 to 9.
Brooklyn, N. Y.	2	Traders National Bank.	1 to 9.
Elmira, N. Y.	2	Merchants National Bank.	8 and 9. <sup>1</sup>
Westfield, N. Y.	2	National Bank of Westfield.	1 to 3, 5 to 9. <sup>1</sup>
Beach Haven, N. J.	3	Beach Haven National Bank & Trust Co.	1 to 9.
Nanticoke, Pa.	3	First National Bank.	5 to 9. <sup>1</sup>
Philadelphia, Pa.	3	Central National Bank.	1 to 9.
Selinsgrove, Pa.	3	First National Bank.	1 to 9.
Denton, Md.	5	Denton National Bank.	1 to 9.
High Point, N. C.	5	Commercial National Bank.	5 to 9. <sup>1</sup>
Norfolk, Va.	5	Norfolk National Bank of Commerce and Trusts.	5 to 9. <sup>1</sup>
Fort Payne, Ala.	6	First National Bank.	1.
Knoxville, Ill.	7	Farmers National Bank.	1 to 9.
Pekin, Ill.	7	American National Bank.	1 to 9.
Huntington, Ind.	7	First National Bank.	1 to 9.
Wabash, Ind.	7	Farmers & Merchants National Bank.	5 to 7. <sup>1</sup>
Bridgeport, Ill.	8	First National Bank.	1 to 9.
Lake Linden, Mich.	9	First National Bank.	2, 3, 5 and 8.
Muskogee, Okla.	10	Commercial National Bank.	1 to 8.
Casper, Wyo.	10	Wyoming National Bank.	5 to 9. <sup>1</sup>
Marshall, Tex.	11	First National Bank.	5. <sup>1</sup>
Los Angeles, Calif.	12	Seaboard National Bank.	1 to 9.
San Francisco, Calif.	12	Bank of Italy National Trust & Savings Assn.	1 to 9.

<sup>1</sup> Supplementary.

### 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 26 to March 25, 1927, inclusive:

	Number of banks	Amount of capital
New charters issued.	9	\$23,245,000
Restored to solvency.	1	35,000
Increase of capital approved.	18	12,135,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.	28	35,415,000
Liquidations.	35	4,745,000
Reducing capital. <sup>1</sup>	5	760,000
Total liquidations and reductions of capital.	40	5,505,000
Consolidation of national banks under act of Nov. 7, 1918.	2	3,150,000
Aggregate increased capital for period.		35,415,000
Reduction of capital owing to liquidations, etc.		5,505,000
Net increase.		29,910,000

<sup>1</sup> Includes two reductions in capital aggregating \$610,000 incident to consolidations under act of Nov. 7, 1918.

# BUSINESS STATISTICS FOR THE UNITED STATES

## INDEXES OF PRODUCTION

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

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

Month	INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS												
	All manu- factures	Iron and steel	Textiles	Food prod- ucts	Paper and printing	Lumber	Auto- mobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petro- leum refining	Rubber tires	Tobacco manu- factures
1926													
January.....	108	116	103	100	112	100	114	92	114	109	116	115	108
February.....	109	113	104	94	113	110	118	94	113	109	117	112	109
March.....	108	115	104	96	113	105	113	94	110	108	119	107	117
April.....	108	115	101	95	114	106	110	93	107	115	123	109	113
May.....	107	116	99	94	115	102	114	93	112	114	125	108	111
June.....	107	113	101	99	113	97	110	98	122	107	126	117	113
July.....	107	113	99	100	114	99	109	102	118	109	126	118	109
August.....	112	120	105	103	115	94	134	103	119	110	128	128	113
September.....	113	117	110	103	116	100	127	105	119	112	128	138	113
October.....	111	114	110	102	118	97	106	106	114	113	129	128	116
November.....	106	105	110	99	115	95	89	100	106	121	133	106	116
December.....	103	102	109	96	113	98	63	100	94	119	135	112	110
1927													
January.....	104	106	107	93	114	93	92	96	99	117	135	117	114
February.....	106	111	107	92	114	95	99	98	108	113	135	115	113

Month	INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS								
	All minerals	Bitumi- nous coal	Anthracite coal	Crude pe- troleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1926									
January.....	93	115	3	100	-----	107	114	114	99
February.....	98	114	34	99	-----	109	110	118	99
March.....	108	106	129	99	-----	109	109	117	95
April.....	107	107	126	99	-----	109	113	112	93
May.....	103	100	120	98	-----	108	112	116	92
June.....	104	101	124	99	95	106	110	111	98
July.....	105	101	118	103	109	112	107	113	90
August.....	109	103	121	106	128	108	119	110	93
September.....	111	108	127	106	116	114	124	122	93
October.....	116	114	125	112	134	113	122	119	93
November.....	118	125	113	117	97	116	121	118	93
December.....	120	124	111	121	-----	112	119	125	109
1927									
January.....	117	122	98	120	-----	115	116	117	100
February.....	120	130	95	124	-----	110	114	119	97

<sup>1</sup> This table contains, for certain months, index numbers of industrial production, together with group indexes for important components. The combined index of industrial production is computed from figures for 60 statistical series, 52 of manufactures, and 8 of minerals. Adjustments have been made in the different industries for the varying number of working days in each month and for customary seasonal variations, and the individual products and industries have been weighted in accordance with their relative importance. The sources of data and methods of construction were described and monthly indexes for the above groups were published in the BULLETINS for February and March, 1927.

## INDEXES OF EMPLOYMENT AND PAY ROLLS

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES<sup>1</sup>

[Monthly average, 1919=100]

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	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1926															
January.....	96.3	92.6	91.9	97.3	99.1	95.0	98.3	84.6	130.2	107.5	86.5	87.9	114.4	80.4	76.9
February.....	97.0	94.2	93.5	97.4	97.6	97.2	98.6	85.7	133.0	106.7	85.7	89.5	114.6	84.2	77.0
March.....	97.3	94.6	93.8	97.1	97.1	97.1	98.9	87.1	136.3	107.4	84.9	88.3	116.8	83.3	77.0
April.....	96.4	94.3	93.7	94.9	95.8	93.8	100.2	88.1	132.1	106.8	82.5	83.9	121.8	79.8	77.3
May.....	95.5	93.1	92.8	92.6	93.7	91.3	100.1	87.8	127.1	106.9	83.6	82.6	127.4	79.4	76.0
June.....	95.1	92.7	92.5	91.0	91.8	90.0	100.1	86.7	125.2	106.8	85.5	82.4	129.7	82.1	76.3
July.....	93.5	91.4	91.1	87.0	88.2	85.6	99.4	85.7	122.0	106.4	85.7	85.5	127.3	79.1	75.1
August.....	94.4	91.9	91.7	88.4	88.6	88.0	100.3	84.9	125.1	106.6	86.0	89.5	129.7	76.7	75.6
September.....	95.8	92.9	92.7	91.3	92.8	89.5	100.0	85.0	124.6	108.4	88.6	90.9	129.3	80.6	77.4
October.....	96.3	93.3	93.0	93.7	95.9	90.8	100.1	83.9	119.9	109.8	90.4	90.6	126.6	82.7	78.2
November.....	95.2	91.7	91.5	93.6	97.0	89.4	99.3	83.0	110.2	111.1	88.6	89.0	123.9	82.3	78.2
December.....	94.1	90.5	90.4	95.0	97.5	91.9	97.1	82.3	104.0	110.7	86.7	87.1	117.9	81.8	77.8
1927															
January.....	92.4	88.9	88.7	95.2	97.6	92.2	92.6	79.8	104.2	108.8	85.1	88.5	109.6	73.5	77.6
February.....	93.6	90.1	90.1	96.9	98.5	94.7	91.7	79.2	117.3	109.0	84.9	88.9	110.1	79.0	77.8

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES<sup>1</sup>

[Monthly average 1919=100]

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	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1926															
January-----	107.0	99.1	98.3	108.1	110.4	105.3	105.8	85.8	136.0	145.5	100.1	89.7	136.9	86.0	102.2
February-----	111.5	102.4	101.7	110.2	109.0	111.5	111.0	91.9	166.3	144.9	99.8	94.2	140.1	84.0	102.8
March-----	113.0	104.2	103.4	109.8	108.2	111.8	111.9	94.5	170.7	147.9	99.3	93.2	144.3	88.4	104.5
April-----	110.4	102.7	102.0	103.6	104.8	102.0	111.7	95.6	165.4	147.0	96.0	84.2	147.6	82.3	105.0
May-----	108.9	100.5	100.1	99.1	100.7	97.2	111.8	95.1	157.3	147.1	99.5	81.2	158.3	81.7	103.7
June-----	108.8	100.6	100.3	97.4	98.2	96.4	112.9	96.2	147.7	146.9	101.6	85.4	162.9	87.1	105.0
July-----	103.6	94.8	94.5	91.6	92.7	90.2	107.5	89.6	136.7	144.0	100.8	90.3	152.9	83.6	101.7
August-----	107.6	97.0	96.7	96.5	96.0	97.0	112.6	93.1	152.7	144.4	100.5	97.6	162.3	82.8	101.1
September-----	108.3	98.4	97.9	98.9	100.7	96.7	113.7	88.9	148.9	146.8	103.6	97.4	157.0	87.6	102.3
October-----	112.4	102.6	102.2	105.3	108.2	101.7	117.0	93.4	151.3	151.0	105.6	97.3	159.5	91.3	109.0
November-----	108.8	99.3	99.0	102.0	107.3	95.5	115.5	92.1	131.3	152.3	102.9	90.4	154.6	90.6	108.6
December-----	107.8	99.3	99.1	106.3	109.8	102.0	111.8	91.9	111.5	154.7	102.1	88.5	147.6	88.4	109.1
1927															
January-----	101.9	94.1	93.8	105.3	107.6	102.6	100.6	84.6	94.0	150.3	99.3	90.0	129.5	76.2	107.0
February-----	108.5	99.1	98.7	111.0	111.7	110.3	102.6	89.3	140.2	150.8	99.3	95.6	136.8	79.2	108.9

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

## COMMODITY MOVEMENTS

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

	Febru- ary, 1927	Janu- ary, 1927	Febru- ary, 1926
<b>Grain and Flour</b>			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	20,838	21,543	17,165
Corn (bushels).....	24,767	24,242	26,765
Oats (bushels).....	10,612	12,631	12,244
Rye (bushels).....	2,156	1,281	1,082
Barley (bushels).....	2,347	2,663	2,588
Total grain (bushels).....	60,720	62,360	59,844
Flour (barrels).....	1,942	2,013	1,728
Total grain and flour (bushels).....	69,458	71,416	67,622
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	10,336	11,406	9,863
Corn (bushels).....	6,862	7,066	9,093
Oats (bushels).....	8,160	7,363	10,887
Rye (bushels).....	659	540	530
Barley (bushels).....	1,073	1,215	1,332
Total grain (bushels).....	27,090	27,591	31,704
Flour (barrels).....	2,937	2,933	2,803
Total grain and flour (bushels).....	40,306	40,788	44,317
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	40,525	38,599	29,395
Corn (bushels).....	38,311	32,532	28,861
Oats (bushels).....	34,694	36,527	51,028
Rye (bushels).....	12,568	11,506	12,721
Barley (bushels).....	3,291	3,543	5,576
Total grain (bushels).....	129,389	122,706	127,581
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	12,568	17,442	8,879
Corn (bushels).....	1,264	829	1,209
Oats (bushels).....	906	1,520	1,876
Rye (bushels).....	341	1,036	396
Barley (bushels).....	3,141	5,689	2,121
Total grain (bushels).....	18,221	26,517	14,481
Flour (barrels).....	1,350	1,432	1,669
Total grain and flour (bushels).....	24,297	32,961	21,992
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	7,054	7,455	4,593
Corn (bushels).....	720	668	1,756
Oats (bushels).....	1,048	1,181	1,412
Rye (bushels).....	1,087	1,085	295
Barley (bushels).....	2,872	3,975	2,349
Total grain (bushels).....	12,781	14,363	10,405
Wheat flour production (barrels, 000 omitted):			
.....	8,996	9,676	8,881
Tobacco sales at loose-leaf warehouses, (pounds, 000 omitted):			
Dark belt Virginia.....	15,052	10,767	3,978
Bright belt Virginia.....	9,703	14,788	8,121
North Carolina.....	8,137	21,119	12,703
Burley.....	65,619	68,443	23,937
Western dark.....	19,982	14,889	34,724

## BUILDING STATISTICS

	Febru- ary, 1927	Janu- ary, 1927	Febru- ary, 1926
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	1,208	997	859
New York (22 cities).....	7,958	5,474	5,045
Philadelphia (14 cities).....	1,569	1,205	1,206
Cleveland (12 cities).....	3,771	2,690	3,560
Richmond (15 cities).....	2,725	2,115	2,494
Atlanta (15 cities).....	3,929	3,426	4,380
Chicago (19 cities).....	6,890	5,049	6,766
St. Louis (5 cities).....	1,900	1,333	2,158
Minneapolis (9 cities).....	606	477	721
Kansas City (14 cities).....	1,757	1,223	2,058
Dallas (9 cities).....	2,055	2,000	2,392
San Francisco (20 cities).....	7,721	7,869	8,898
Total.....	42,089	33,858	40,537
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	7,171	5,042	5,457
New York (22 cities).....	94,603	89,781	76,895
Philadelphia (14 cities).....	11,249	6,333	13,247
Cleveland (12 cities).....	11,732	12,022	10,259
Richmond (15 cities).....	10,004	7,499	10,784
Atlanta (15 cities).....	9,808	8,928	19,189
Chicago (19 cities).....	57,341	37,428	42,071
St. Louis (5 cities).....	7,435	5,044	6,401
Minneapolis (9 cities).....	1,476	1,846	2,743
Kansas City (14 cities).....	5,272	3,782	6,514
Dallas (9 cities).....	5,778	6,388	7,680
San Francisco (20 cities).....	22,877	24,347	26,736
Total.....	244,746	208,440	227,956
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	20,298	15,848	18,494
New York.....	105,958	116,973	104,508
Philadelphia.....	33,088	32,553	43,536
Cleveland.....	45,741	48,509	35,083
Richmond.....	24,944	27,775	25,969
Atlanta.....	31,928	32,454	63,558
Chicago.....	69,698	56,372	53,848
St. Louis.....	25,697	21,534	23,551
Minneapolis.....	5,548	4,537	6,893
Kansas City.....	10,173	11,419	12,736
Dallas.....	14,510	16,881	19,714
Total (11 districts).....	393,583	384,455	407,900

INDEX OF AGRICULTURAL MOVEMENTS <sup>1</sup>

[No seasonal adjustment. Monthly average 1919=100]

	Total	Live- stock	Animal products	Grains	Cot- ton	Vege- tables	Fruits	To- bacco
1926								
January.....	108	99	96	92	114	106	80	344
February.....	88	81	93	79	74	94	77	273
March.....	85	91	116	65	64	123	92	88
April.....	75	83	119	52	52	95	89	58
May.....	85	87	137	54	43	121	173	16
June.....	91	88	168	84	20	170	115	30
July.....	107	80	152	170	12	134	177	2
August.....	106	88	118	158	48	101	204	66
September.....	144	102	104	124	213	186	295	192
October.....	190	113	96	125	375	251	435	261
November.....	165	107	117	99	343	135	204	286
December.....	138	95	126	82	251	98	104	344
1927								
January.....	115	99	86	86	152	118	99	404
February.....	104	81	95	86	118	113	97	383

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

WHOLESALE AND RETAIL TRADE<sup>1</sup>

## WHOLESALE TRADE IN THE UNITED STATES, BY LINES

[Average monthly sales 1919=100]

Year and month	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs	Year and month	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1925								1926							
July.....	83	85	79	85	47	99	111	May.....	82	80	81	78	60	107	111
August.....	87	83	78	106	65	98	108	June.....	84	86	82	77	59	105	116
September.....	94	92	82	112	72	109	120	July.....	82	84	77	78	52	99	113
October.....	101	99	87	118	77	122	134	August.....	88	82	81	102	73	99	115
November.....	86	90	72	92	59	103	110	September.....	97	92	86	114	84	112	124
December.....	80	83	72	75	54	101	111	October.....	94	91	85	102	76	114	133
1926								November.....	86	87	76	91	67	104	117
January.....	78	77	79	79	43	86	111	December.....	78	80	73	71	60	99	110
February.....	76	71	75	85	50	87	110	1927							
March.....	85	81	75	93	73	106	133	January.....	75	74	77	72	45	80	112
April.....	80	79	76	77	59	103	123	February.....	73	68	73	79	53	82	104

<sup>1</sup> 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, 1927, compared with—		Percentage change in stocks <sup>1</sup> at end of February, 1927, compared with—			Percentage change in sales February, 1927, compared with—		Percentage change in stocks <sup>1</sup> at end of February, 1927, compared with—	
	January, 1927	February, 1926	January, 1927	February, 1926		January, 1927	February, 1926	January, 1927	February, 1926
<b>Groceries:</b>									
United States.....	-7.5	-4.1	1.7	-4.9	United States.....	-7.5	-5.5	1.3	1.6
Boston district.....	-9.7	-4.6			New York district.....	-5.7	4.9		
New York district.....	-9.3	-6.0	-0.3	-5.5	Philadelphia district.....	-10.1	-3.5	0.6	18.6
Philadelphia district.....	-7.5	-0.9	-4.9	-10.5	Cleveland district.....	-8.5	2.9		
Cleveland district.....	-3.7	-5.8	-3.5	-6.5	Richmond district.....	-13.8	-4.3		
Richmond district.....	-6.3	-7.3	-0.1	-3.9	Atlanta district.....	-5.4	-5.4		
Atlanta district.....	-3.5	-18.3	3.9	-19.0	Chicago district.....	-4.6	-2.6	2.4	-0.2
Chicago district.....	-3.9	1.0	1.0	-12.9	St. Louis district.....	-6.0	4.2		
St. Louis district.....	10.9	-17.7	2.5	-22.3	Kansas City district.....	-3.9	-4.6	4.1	-6.8
Minneapolis district.....	-6.0	4.0	-1.0	1.0	Dallas district.....	-8.6	-13.6	-1.4	-2.4
Kansas City district.....	-7.0	8.8	5.5	-14.5	San Francisco district.....	-4.9	-0.4		
Dallas district.....	-2.4	-7.3	1.0	-5.9	<b>Furniture:</b>				
San Francisco district.....	-6.9	0.9			Richmond district.....	17.3	-11.7		
<b>Dry goods:</b>									
United States.....	10.1	-7.8	2.6	-18.9	Atlanta district.....	4.2	-22.4	1.2	-2.1
New York district.....	7.7	-7.5			St. Louis district.....	19.8	-6.5	-2.6	-4.9
Philadelphia district.....	7.6	-15.2	8.1	-32.9	Kansas City district.....	21.9	-9.7	6.8	-3.1
Cleveland district.....	21.2	-10.1	3.2	-22.2	San Francisco district.....	5.8	-5.1		
Richmond district.....	4.7	-4.0	7.4	-13.9	<b>Agricultural implements:</b>				
Atlanta district.....	17.9	-10.1	-1.3	-18.1	United States <sup>2</sup> .....	26.7	-9.2		
Chicago district.....	9.0	-10.3	-9.2	-22.6	Minneapolis district.....	65.0	-27.0	2.0	0.0
St. Louis district.....	18.5	-13.0	-3.1	-14.7	Dallas district.....	-12.2	-49.6	3.3	2.0
Minneapolis district.....	5.0	-17.0	4.0	-8.0	<b>Stationery and paper:</b>				
Kansas City district.....	8.4	-1.0	0.9	-3.8	New York district.....	-4.3	-3.8		
Dallas district.....	35.6	-14.2	-2.6	-11.3	Philadelphia district.....	-5.0	5.7	4.2	-4.5
San Francisco district.....	-4.1	-2.3			Atlanta district.....	5.5	-7.0		
<b>Shoes:</b>									
United States.....	16.4	5.2	2.7	10.5	San Francisco district.....	-10.2	0.2		
Boston district.....	1.5	-15.1			<b>Automobile supplies:</b>				
New York district.....	31.6	16.4	17.4	6.0	San Francisco district.....	-6.6	6.0		
Philadelphia district.....	10.5	6.6	-0.4	-8.2	<b>Clothing:</b>				
Cleveland district.....	26.9	0.1	11.2	7.3	New York district.....	54.8	-13.1		
Richmond district.....	18.1	13.8	-1.4	32.1	St. Louis.....	-20.7	16.6		
Atlanta district.....	13.2	1.4			<b>Cotton jobbers:</b>				
Chicago district.....	31.4	-4.2	-1.2	0.6	New York district.....	34.0	-6.0	4.9	-16.7
St. Louis district.....	-18.9	1.3	-1.5	-14.8	<b>Silk goods:</b>				
Minneapolis district.....	63.0	-29.0	-4.0	-45.0	New York district.....	3.8	-7.8		
San Francisco district.....	-5.1	-9.5			<b>Machine tools:</b>				
<b>Hardware:</b>									
United States.....	2.3	-5.2	2.4	1.3	United States <sup>3</sup> .....	16.6	-1.8		
New York district.....	11.4	-0.3	6.7	1.2	<b>Diamonds:</b>				
Philadelphia district.....	-4.1	-3.3	3.3	-2.8	New York district.....	-3.7	-2.9		
Cleveland district.....	6.6	-3.0	2.0	-21.1	<b>Jewelry:</b>				
Richmond district.....	-7.5	5.2	2.6	-7.3	New York district.....	21.9	-20.6	7.6	46.2
Atlanta district.....	-11.5	-27.2	1.4	-10.8	Philadelphia district.....	28.7	-3.7	-7.7	-10.2
Chicago district.....	6.8	-5.3	5.0	2.8	<b>Electrical supplies:</b>				
St. Louis district.....	4.6	-20.6	4.3	-7.5	Philadelphia district.....	-5.0	-17.2	0.3	3.8
Minneapolis district.....	8.0	-7.0	3.0	-2.0	Atlanta district.....	1.1	-33.7	-4.5	14.9
Kansas City district.....	16.8	-3.8	5.0	-8.5	St. Louis district.....	3.8	-15.9	7.9	22.1
Dallas district.....	-5.4	-12.1	3.8	-7.7	San Francisco district.....	-7.4	6.9		
San Francisco district.....	-2.7	-5.5			<b>Stoves:</b>				
					St. Louis district.....	16.5	2.6	11.6	209.2

<sup>1</sup> 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.<sup>2</sup> Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.<sup>3</sup> Based upon indexes furnished by the National Machine Tool Builders' Association.<sup>4</sup> Includes diamonds.

## RETAIL TRADE, BY REPORTING LINES

[Average monthly sales 1919=100]

Year and month	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)
1926																		
January.....	114	116	286	166	178	127	108	101	167	130	118	284	223	185	146	142	122	199
February.....	104	111	287	170	172	127	97	103	173	135	122	299	227	189	151	145	126	205
March.....	130	130	302	199	194	142	143	112	206	130	111	279	207	192	147	143	124	204
April.....	133	120	329	202	191	150	166	111	226	130	118	324	216	196	156	143	130	226
May.....	137	105	322	214	188	160	174	109	220	132	117	321	225	191	157	151	131	228
June.....	130	113	309	204	184	152	153	118	204	130	133	314	222	187	156	144	149	218
July.....	99	98	317	206	195	155	145	108	210	133	131	329	227	194	157	159	145	214
August.....	105	98	296	204	193	148	122	121	194	134	130	310	215	192	151	155	136	193
September.....	131	120	307	211	192	153	142	137	218	144	127	323	227	195	152	148	137	221
October.....	158	150	334	257	206	162	158	151	227	139	116	324	237	202	155	140	125	221
November.....	156	153	347	247	198	150	150	146	232	138	122	344	237	210	151	138	117	244
December.....	234	165	373	466	261	222	215	223	303	146	138	357	252	214	164	164	118	208
1927																		
January.....	114	107	347	177	209	134	106	94	178	130	110	345	243	217	154	140	114	212
February.....	106	107	330	191	201	137	110	106	194	138	118	344	256	222	162	164	129	230

<sup>1</sup> For description of the retail trade indexes see FEDERAL RESERVE BULLETINS for January and March, 1924.<sup>2</sup> 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 re- port- ing firms	Sales without seasonal adjustment							Sales with seasonal adjustment						
		1927		1926					1927		1926				
		Feb.	Jan.	Dec.	Nov.	Oct.	Feb.	Jan.	Feb.	Jan.	Dec.	Nov.	Oct.	Feb.	Jan.
United States.....	359	106	114	234	156	158	104	114	139	130	146	138	139	135	130
Boston.....	24	98	140	235	157	154	93	131	131	155	147	143	139	125	145
New York.....	63	111	123	254	170	177	108	124	145	140	155	147	148	141	136
Philadelphia.....	22	100	105	228	166	160	103	112	124	119	145	128	139	128	127
Cleveland.....	54	105	106	223	147	152	106	108	135	121	141	135	138	136	124
Richmond.....	23	90	101	235	155	154	91	103	121	122	136	133	135	122	125
Atlanta.....	35	91	87	189	129	125	92	88	120	106	116	112	104	121	108
Chicago.....	63	127	115	252	169	171	119	119	161	136	161	153	156	150	141
Minneapolis.....	23	78	84	153	102	109	76	85	111	98	104	95	96	108	100
Dallas.....	21	89	91	186	126	134	93	96	113	105	115	110	114	118	111
San Francisco.....	31	123	138	278	168	169	117	129	162	155	176	166	155	154	145

<sup>1</sup> Correction: Annual average sales of department stores in the New York Federal reserve district appearing on page 115 of the February, 1927, BULLETIN, should read as follows: 1920, 120; 1921, 115; 1922, 118; 1923, 127; 1924, 132.

## DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly stocks 1919=100]

Federal reserve district	Number of report- ing firms	Stocks without seasonal adjustment							Stocks with seasonal adjustment						
		1927		1926					1927		1926				
		Feb.	Jan.	Dec.	Nov.	Oct.	Feb.	Jan.	Feb.	Jan.	Dec.	Nov.	Oct.	Feb.	Jan.
United States.....	314	131	123	128	156	153	131	125	139	139	138	138	137	140	141
Boston.....	24	115	112	121	141	136	113	110	124	124	124	122	121	121	122
New York.....	63	127	126	131	157	152	128	125	136	141	138	138	137	138	140
Philadelphia.....	13	189	176	187	216	221	183	167	201	197	194	194	198	195	187
Cleveland.....	52	122	110	124	151	145	125	111	131	132	134	133	130	134	133
Richmond.....	19	120	113	119	149	146	120	113	129	134	132	130	126	128	135
Atlanta.....	22	117	105	102	127	128	112	111	120	116	114	114	114	116	123
Chicago.....	51	151	140	144	177	175	151	143	162	158	154	157	156	163	160
Minneapolis.....	22	92	86	85	105	105	101	95	95	97	93	96	97	104	108
Dallas.....	19	103	93	98	126	129	118	109	109	108	114	113	114	125	126
San Francisco.....	29	136	129	128	156	151	132	127	141	139	140	143	140	137	139

## FOREIGN BANKING AND BUSINESS CONDITIONS

### GOLD HOLDINGS OF PRINCIPAL COUNTRIES AT THE END OF 1926

A table is presented herewith showing for the end of 1926, with comparative figures back to 1913, gold holdings of all the countries for which satisfactory figures are available. The figures represent gold holdings of public treasuries and of central banks and do not include gold technically known as "in circulation," that is, gold held by commercial banks, business concerns, and private individuals. The exclusion of gold in circulation is unavoidable for the reason that satisfactory figures for such gold are not available for any country. No country, however, at the present time has any considerable amount of gold outside the central institutions, excepting India, the United States, Canada, and Australia. Gold held in India outside the rupee reserve is known to be in large volume, but no reliable estimate of its amount exists, and much of it is put to other than monetary uses. In the United States in June, 1926, in addition to gold in the hands of the general public, there was about \$40,000,000 of gold coin, not including gold certificates, held by banks other than Federal reserve banks, an amount which compares with \$225,000,000 in 1913. The Canadian chartered banks report gold holdings of about \$70,000,000 at the end of 1926; this does not include \$27,000,000 deposited in the Central Reserve and included in the table as gold held by the Minister of Finance. "The commercial banks of Australia in June, 1926, held gold (including a small amount of silver) aggregating about \$160,000,000.

Gold holdings of the 40 countries included in the table amounted at the end of 1926 to nearly \$9,180,000,000. Of this amount about 44 per cent was held in the United States, 37 per cent in 25 European countries, and 19 per cent in 14 other countries.

Gold holdings for the United States, as shown in the table, include all the gold coin and bullion held by the United States Treasury and by the Federal reserve banks, including the gold held by the Treasury in trust as cover for gold certificates outstanding, but not including gold held by the Federal reserve banks ear-marked for account of foreign institutions. The inclusion in the central gold holdings of the United States of the gold held as cover for gold certificates is a departure from earlier practice, which was not to include the gold held against the certificates, but to include the certificates themselves when they were held by the Federal re-

serve banks and Federal reserve agents. This practice was based on the legal distinction between other forms of currency and gold certificates, which are in substance warehouse receipts for the gold held against them by the Treasury. In compiling this table, however, which is primarily for the purpose of making comparisons with foreign countries that have a wide variety of laws relative to the cover required for currency, it has been decided to include in the central gold holdings for the United States, as well as for all other countries, all metallic gold and to exclude all classes of paper money, regardless of their legal status. At the end of 1926 United States gold certificates were outstanding in the amount of \$1,680,416,000, and the Treasury was holding this amount of gold against them; \$588,355,000 of these gold certificates were held by the Federal reserve banks and the Federal reserve agents and \$1,092,061,000 were reported by the Treasury as being in circulation.

**Changes in gold holdings, 1924-1926.**—The reestablishment of European currencies upon a gold basis, which began in 1923 and 1924 and made marked headway thereafter, has been accompanied by some changes in the gold holdings of different countries, but these changes have not been large except in a few instances. The following table shows the holdings of selected countries in 1926 and 1924 and the changes during the two-year period.

CHANGES IN GOLD HOLDINGS OF SELECTED COUNTRIES  
[In millions of dollars]

Country	Holdings at end of—		Increase or decrease (—), 1926 over 1924
	1926	1924	
United States.....	4,080	4,089	—9
England.....	735	757	—22
France.....	711	710	1
Germany.....	436	181	255
Italy.....	221	218	3
Austria.....	7	2	5
Belgium.....	86	53	33
Hungary.....	30	7	23
Netherlands.....	166	203	—37
Poland.....	27	20	7
Russia.....	85	73	12
Spain.....	493	489	4
Sweden.....	60	64	—4
Switzerland.....	91	98	—7
Japan.....	562	586	—24
Australia.....	144	131	13
Brazil.....	56	54	2
Canada.....	158	151	7
Chile.....	10	34	—24
Java.....	79	54	25
South Africa.....	37	52	—15



The increase of \$255,000,000 for Germany since the end of 1924 represents the continuation of a growth in gold holdings which began in May, 1924, and has amounted since that time to about \$325,000,000. Other European countries which increased their gold holdings by relatively large amounts from 1924 to 1926 are Belgium and Hungary. All of the increase in the gold holdings of the National Bank of Belgium, \$33,000,000, occurred during 1926, and this was the largest annual increase for that country since the outbreak of the war. The gold holdings of the Bank of England show a decrease of about \$22,000,000 for the two-year period, the net result of a loss of \$54,000,000 in 1925 and a gain of \$32,000,000 in 1926. In the case of a number of countries, notably Austria and Hungary, the increase in gold holdings during 1926 represented the conversion into gold of a part of the central banks' reserves that had previously been held in foreign exchange under legislation permitting foreign exchange to be used as reserve.

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For the last few years there has been a general tendency throughout Europe for countries in which gold stocks were relatively low to build up their gold holdings, while countries which had absorbed large quantities of gold during the war have been shipping part of their gold to other countries. The only European country, however, to part with any considerable amount of gold has been the Netherlands, where the loss since the end of 1924 has amounted to about \$37,000,000 and since the end of 1917 to about \$114,000,000.

The gold holdings of individual foreign countries other than those of Europe show but few appreciable changes during the past two years. Those of Japan, which have declined steadily since 1921, decreased by about \$10,000,000 in 1925 and about \$14,000,000 in 1926, while those of the principal South American countries showed little net change over the past two years, excepting for Chile, for which the loss of gold during 1926 represented a conversion of gold into balances with foreign banks.

## GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS, 1913-1926

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

End of year—	Total	United States <sup>1</sup>	European countries (central banks)												
			Total	Eng-land <sup>2</sup>	France	Ger-many	Italy	Aus-tria	Aus-tria-Hun-gary	Bel-gium	Bul-garia	Czech-oslova-kia <sup>3</sup>	Den-mark	Esto-nia	Fin-land
1913.....	4,771,878	1,290,420	2,831,286	170,245	678,856	278,687	288,103	-----	251,421	59,131	10,615	-----	19,666	-----	6,948
1914.....	5,251,177	1,184,369	3,483,769	428,221	802,591	498,508	299,759	-----	213,757	56,619	10,615	-----	24,506	-----	8,229
1915.....	6,212,343	1,699,883	3,803,838	389,205	967,950	581,954	293,453	-----	138,750	50,759	11,773	-----	29,833	-----	8,229
1916.....	6,478,426	2,185,139	3,503,234	402,970	652,885	599,873	255,772	-----	58,759	50,759	13,124	-----	42,847	-----	8,229
1917.....	6,625,882	2,067,878	3,572,259	422,594	639,682	572,768	238,931	-----	53,717	50,759	12,159	-----	46,611	-----	8,229
1918.....	6,270,779	2,169,778	3,081,519	523,632	664,017	538,861	243,566	-----	53,074	57,145	12,352	-----	52,159	-----	8,229
1919.....	6,080,961	1,941,321	2,890,964	583,211	694,847	259,519	203,441	-----	45,011	51,417	7,141	-----	60,807	-----	8,229
1920.....	6,616,922	1,933,809	3,034,214	762,912	689,517	260,028	204,362	-----	<sup>4</sup> 11	51,438	7,141	4,053	60,992	-----	8,229
1921.....	7,272,252	2,562,447	3,032,980	763,719	690,141	237,102	210,739	-----	<sup>4</sup> 16	51,451	7,334	12,545	61,192	-----	8,229
1922.....	8,289,759	3,504,283	3,043,514	751,597	708,403	227,436	217,284	-----	<sup>4</sup> 9	51,901	7,415	20,874	61,173	-----	8,371
1923.....	8,568,242	3,831,881	2,993,955	754,400	709,479	111,247	215,699	• 1,313	-----	52,204	7,565	22,574	56,171	-----	8,242
1924.....	8,917,144	4,089,201	3,084,050	757,033	710,394	180,939	218,382	1,560	-----	52,543	7,792	31,745	56,145	1,384	8,364
1925.....	8,913,018	3,984,659	3,136,630	703,482	710,968	287,763	218,825	2,087	-----	52,855	7,981	30,575	56,085	1,279	8,357
1926.....	9,181,785	4,079,531	3,363,358	735,421	711,106	438,235	220,732	7,388	-----	86,214	8,464	30,731	56,007	1,312	8,250

End of year—	European countries (central banks)—Continued														
	Greece	Hun- gary	Latvia	Lithu- ania	Nether- lands	Nor- way	Poland	Portu- gal	Ru- ma- nia	Russia	Spain	Sweden	Swit- zerland	Yugo- slavia <sup>5</sup>	
1913.....	5,211				60,898	12,846		8,760	29,242	786,800	92,490	27,372	32,801	11,194	
1914.....	7,257				83,663	11,181		9,261	29,714	803,400	110,444	29,088	45,922	11,034	
1915.....	11,194				172,530	11,028		9,261	36,264	831,200	166,414	33,385	48,275	12,381	
1916.....	11,580				236,217	33,027		9,261	22	758,396	241,424	49,183	66,585	12,321	
1917.....	12,159				280,689	31,214		9,261		667,041	379,597	65,513	69,025	12,310	
1918.....	10,422				277,155	32,691		9,263	2		430,072	76,532	80,041	12,306	
1919.....	11,001				256,204	39,500	1,667	9,266	200		472,041	75,350	99,779	12,233	
1920.....	11,001				255,729	39,472	2,858	9,266	329		474,228	75,516	104,780	12,352	
1921.....	10,808		2,123		243,600	39,475	5,955	9,267	329		484,984	73,631	106,058	14,282	
1922.....	6,058		2,548	1,520	233,880	39,474	9,769	9,267	7,585	2,607	487,278	73,428	103,283	12,354	
1923.....	7,250		3,223	1,640	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	4,555	3,080	202,854	39,457	19,949	9,267	26,020	73,050	489,292	63,508	97,642	13,965	
1925.....	8,941	10,365	4,555	3,230	178,080	39,466	25,793	9,267	26,735	93,876	489,631	61,647	90,140	14,657	
1926.....	8,936	29,526	4,555	3,136	166,231	39,457	26,677	9,267	27,787	84,605	493,489	60,162	91,050	16,620	

End of year	Other countries														
	Total	Canada: Minister of Finance <sup>6</sup>	Argentine Government conversion fund	Bank of Brazil <sup>7</sup>	Central Bank of Chile <sup>8</sup>	Columbia: Bank of the Republic	Reserve Bank of Peru	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: Reserve Bank
1913	650,172	115,894	224,989	53,202				10,826	21,899	25,306	72,780	64,963	10,027	10,381	39,905
1914	583,039	98,817	213,906	26,601	1,330			13,483	38,932	27,739	30,202	64,062	12,418	21,750	43,799
1915	708,522	126,329	228,939	14,598	1,330			22,530	73,484	33,092	41,361	68,187	18,804	35,096	44,772
1916	790,053	131,092	251,158	14,598	1,330			33,251	78,351	36,012	38,636	113,411	28,984	29,164	34,066
1917	985,745	139,452	252,390	14,598	9,039			42,003	85,650	39,419	86,712	229,981	37,051	19,278	30,172
1918	1,019,482	129,436	269,628	15,571	23,413			46,718	104,143	39,419	63,842	225,821	51,600	16,312	33,579
1919	1,248,686	129,322	299,119	15,571	24,384			56,756	116,796	38,932	96,205	349,947	60,817	16,312	35,525
1920	1,648,899	112,648	450,057	19,464	32,893			57,307	115,336	37,472	116,249	551,840	88,214	16,807	50,612
1921	1,676,825	94,635	450,057	25,303	34,025			59,494	113,389	37,472	118,341	610,663	58,728	16,807	57,911
1922	1,741,962	146,434	450,057	27,401	34,025		19,646	56,807	116,499	38,367	118,341	605,678	61,306	16,619	50,782
1923	1,742,406	126,882	454,035	48,665	34,025	1,849	20,736	56,812	121,088	38,294	108,609	600,194	62,869	16,510	51,838
1924	1,743,893	151,208	435,880	53,799	34,025	6,910	19,753	56,809	130,904	37,581	108,609	585,738	53,726	16,510	52,441
1925	1,791,729	156,580	435,880	54,300	34,025	14,599	19,164	56,811	164,828	37,667	108,609	575,768	73,394	16,510	43,594
1926	1,738,896	158,105	435,880	56,325	10,301	16,495	20,084	56,819	143,966	37,920	108,609	561,810	79,369	16,510	36,703

<sup>1</sup> Treasury and Federal reserve banks.<sup>2</sup> Gold held by Bank of England in both issue and banking departments; the latter (\$6,142,584 in 1926) includes some silver. Figures include currency note reserve, which prior to 1925 was held by exchequer.<sup>3</sup> Prior to 1926, Banking Office of Minister of Finance.<sup>4</sup> Austrian account only.<sup>5</sup> Prior to 1920, National Bank of Serbia.<sup>6</sup> Includes government reserve against Dominion rates, savings banks account, and such gold as is held in deposit by chartered banks in the Central Reserve.<sup>7</sup> Prior to 1923, guarantee of currency fund.<sup>8</sup> Prior to 1926, Government conversion fund.

## ANNUAL REPORT OF THE BANK OF BELGIUM

The annual report of the National Bank of Belgium, presented to the meeting of stockholders on February 28, 1927, contains the following account of the currency reform and of economic developments:

The manifold events of the past year mark a memorable turning point in our financial history. They will be of great interest to you because the National Bank was intimately associated with them. At any other time the third renewal of the issue privilege of our institution would certainly have been the most interesting point in our report. To-day, however, the renewal of the issue privilege is only one part of a vast reform through which the financial organization of the country, disturbed for the last 12 years, has finally found stability and peace.

At the very time last year when you were meeting in this same place to hear the reports of the administration of the bank, a plan of stabilization was under discussion in Parliament and was passed a few days later. Many of the necessary preliminary conditions appeared to have been realized. The question of reparations and that of inter-Ally debts had been solved so far as Belgium was concerned. The problem of the budget had been worked out with full understanding of the expenses which would have to be met. The equilibrium of the public finances had been practically assured by virtue of a fiscal measure which was to furnish 600,000,000 francs from new taxes. The legislation giving effect to these reforms was under consideration.

But there were two other conditions essential to success, the funding of the floating debt and the raising of a large foreign loan which should be used to rebuild the reserves against our note circulation. These two conditions were inextricably involved each with the other. Since the first was not fulfilled, the second failed completely.

A large floating debt is in effect a mass of circulation likely at any time to be thrown upon the money market and finally to flow into the Central Bank. The danger which this involves may be more or less imminent, according to economic conditions. It is, nevertheless, always formidable at a time of currency reform. Of this fact Belgium had bitter experience during the year 1926. The repayment of about one billion and a half of treasury

bonds was a serious burden on the prestabilization measures undertaken in October, 1925. It gradually exhausted the provisional credits which we had extended, and obliged the Government to meet these payments by treasury loans raised in large part abroad. There is no doubt that this dangerous situation had an unfavorable influence on the negotiations then being carried on in London for the floating of a loan. Within the country the uncertainty which prevailed and the possibility that these payments might be suspended aggravated the difficulty. The result was a great demand for foreign exchange during the early part of March; and on the 15th the Government, having been unsuccessful in its negotiations for a foreign loan, requested the National Bank to suspend its support of the exchange market. From a rate of 107 francs the pound sterling rose within a few hours to 121 francs. A formidable crisis was impending. The disturbance was all the more keenly felt because the country had begun to experience the first beneficial results of exchange stability and because a number of business enterprises, being unable to cover their purchases, suffered serious losses. Catastrophe was threatening and immediate action was absolutely necessary.

It was in these circumstances and under the pressure of dire necessity that the law of May 19, 1926, authorizing the National Bank to make an advance of 1,500,000 francs to the Government, was voted as an emergency measure by the two Houses of Parliament. On June 14 your assembly held a special meeting and revised the statutes of the bank in conformity with the emergency measure. The passage of this law gained time for the Government of the National Union, appointed on May 22 under the presidency of Minister of State Jasper, and gave it the breathing space necessary for the formulation of a vast plan courageously conceived and efficiently worked out. Its execution, officially directed by Minister of State Francqui, who had been appointed by the King as head of the treasury, proved the remedy for an almost desperate situation.

Five essential measures characterized the plan: (1) The voting of 1,500,000 francs of new taxes; (2) the creation of an amortization fund for the public debt, an autonomous organization which was to be independent of the Government treasury, and to which

were assigned, besides the ordinary revenue provided in the Budget, the new taxes which were voted as promptly as possible for a period of four years, and which in their total amount—6,000,000,000 francs—balanced the amount of the floating debt; (3) the organization of the National Railway Co. with a capital of 11,000,000,000 francs, which made possible the mobilization of the funds invested in the railway systems of the Government. Ten billion francs in preferred shares of the National Railway Co. were placed at the disposal of the amortization fund. These securities, which are gilt-edged and yield an attractive return, were well received both on the international and on the domestic market; (4) the regulation and the gradual repayment of the foreign floating debt, which had been incurred through suspension of the first plan for monetary reform, and which constituted a serious danger, inasmuch as on March 15, 1926, it had risen to \$69,000,000; (5) the passage of a law on July 16, 1926, which gave the Government power to deal with certain problems demanding prompt solution.

In working almost unanimously toward the execution of a plan of this character Parliament set the country an example of large vision at the same time that it served the highest interests of the nation. Thanks to the special powers conferred upon it, the Council of Ministers was enabled to act with that decision and promptness which were indispensable to financial operations of such wide scope. The sequence of events very soon showed the necessity for this intervention. In spite of the firm policy adopted by the new Government, the offering of treasury bonds for redemption continued at a very dangerous rate. Hesitation, therefore, was no longer possible.

The consolidation of the floating debt was decided upon and put into execution on July 31 by a method which was both highly ingenious and well calculated to preserve the credit of the Government. The holders of treasury bonds were offered the choice of exchanging their short-term debt securities either into preferred shares of the National Railway Co. or into 5 per cent bonds to be repaid subsequently from the amortization fund of the public debt, according to the amount of its available funds. Furthermore, the position of those credit establishments which, in response to the appeal of the Government, had invested part of the funds of their customers in treasury bonds was safeguarded by the issue of special bonds repayable in 12 quarterly installments.

This difficult and courageous measure marked the turning point of the crisis. Instead of dealing a blow to the credit of the Government it showed that the country was absolutely determined to insure its safety. A lull on the exchange market, a certain easing in the money market, together with the cautious policy adopted by the bank and the great financial houses, contributed to lessen very greatly the hardships of the debt consolidation.

The success of the measure was unquestionable, as the following figures show:

	Francs
Treasury bonds converted into pre-ferred shares of the railway-----	4, 200, 000, 000
Five per cent treasury bonds-----	330, 000, 000
Special bonds issued to the banks-----	1, 400, 000, 000

Although these measures were taken by the National Bank in cooperation with other organizations for the purpose of aiding those holders of bonds who were most worthy of consideration, credit privileges extended, with 5 per cent treasury bonds as security, or on bonds exchangeable for preferred shares of the railway, reached only a negligible amount. On December 31, 1926, they had reached less than 2 per cent of the total value of the outstanding issues. This proves unquestionably that the measure was well supported by the national economic situation.

The pound, which had risen on July 13 to about 217 francs, declined to 180 francs at the beginning of August. During the weeks which followed, the exchanges stiffened and on the whole improved. The situation of our industry, of our commerce, and our agriculture became more satisfactory. Taxes, which were being collected again as business revived, came in in satisfactory amounts. The merchandise trade balance became more favorable. Thereupon it became possible again to consider monetary reform properly so called.

Under the plan of the Government, once the preliminary conditions had been fulfilled within the country itself by Parliament and by the executive power, the actual work of stabilization was to be intrusted to the National Bank. Accordingly, our institution was called upon to cooperate intimately in the preparation of this important measure.

First of all, an agreement was concluded on October 5, 1926, between the National Bank and the principal foreign banks of issue. The Bank of England, the Bank of France, the Federal Reserve Bank of New York, the Bank of Italy, the Reichsbank, the Bank of Japan, the Bank of Netherlands, the National Bank

of Switzerland, the Swedish Riksbank, the National Bank of Austria, and the National Bank of Hungary all signed the agreement. This arrangement, by the terms of which the signatory banks of issue undertook in case of need to support the Belgian currency reform by means of credits, advances, or rediscounts, had not only a material value; it also had a very great moral value. It bore witness in fact to a remarkable spirit of solidarity which should continue to be developed, for it can become a powerful element of security for the international financial market. Beginning under these happy auspices, the negotiations were carried on under most favorable conditions.

The world situation was particularly propitious for the Belgian plans. For one thing, the English coal strike brought about in Belgium a revival of activity, particularly in coal mining and the metal industries. For another, the fortunate steadiness of the French franc lessened the danger to the proposed Belgian currency reform that an exchange crisis in that neighboring country might have created. Profiting by these circumstances, our institution inaugurated a policy of purchasing foreign exchange, which, without depressing our exchange rate, furnished the treasury, which was now in easier circumstances after the funding of the domestic bonds, the means with which to meet its payments on the foreign floating debt. In a country which is obliged to make its living from its exports and which was emerging from a severe and dangerous exchange crisis, it would have been unpardonable not to seize so favorable an opportunity for putting into effect at last the currency reform so long waited for and so indispensable to the financial safety of the nation. To undertake again an experimental stabilization would have been to expose the country to new dangers. Thus it was obvious that the time had come to act immediately and definitely.

It was under these conditions that on October 23 a loan of \$100,000,000 for 30 years was arranged between the Belgian Government and an important group of foreign banks, including Baring Bros. & Co., J. P. Morgan & Co., the Westminster Bank (Ltd.), the Guaranty Trust Co., Hope & Co., the Swiss Banking Corporation, and the Enskilda Bank of Stockholm. The loan was floated shortly afterwards with great success in New York, London, Amsterdam, Zurich, and Stockholm. It formed, together with the agreement of October 5, 1926, the financial basis of our reform.

In the meantime the principles and the methods according to which this reform was to be put into execution were decided upon after profound study. There is no need here for detailed explanations. As you know, the debt of the State to our institution was reduced to 2,000,000,000 francs by a vast refunding operation based on the yield of the foreign loan and on the profit arising out of the revaluation of our reserves. This operation has definitely separated the credit of the Government from the credit of the bank, has made impossible any inflation in the future, and has checked for the present its disastrous effect. Our bank note is henceforward redeemable at sight and possesses a solid cover composed of gold and foreign exchange. We have agreed that this cover should be fixed legally at not less than 40 per cent of the aggregate amount of our demand obligations, including both notes and deposits. Under the law of February 26, 1926, this proportion was only 33 $\frac{1}{3}$  per cent. Furthermore, the quality of the reserves has been strengthened in comparison with that which obtained formerly. Gold must form 30 per cent of the reserve against demand obligations; the rest may consist of foreign exchange bills. As a matter of fact, the reserves at the present moment are largely in excess of the legal requirements. In the weekly statement of February 3, 1927, the reserve was 57.49 per cent of the note circulation and 53.30 per cent of the aggregate demand obligations. The repayment of the sum of 2,000,000,000 francs, which is the amount of advances made to the State, has become a legal obligation assumed by the amortization fund, in addition to its chief obligation, which is the service of the floating debt. This repayment will ultimately increase our ability to grant commercial credits. It will also strengthen the influence which the bank of issue will be able to exert upon the money market in avoiding crises and regulating the fiduciary circulation.

Owing to these measures, which reflect honor upon the country, our financial situation underwent a radical change. But it was still necessary that this fundamental reform should be clearly appreciated abroad and that at home it should not bring about a sudden and disastrous fall in prices. The creation of the belga answered this twofold purpose. The belga made it possible to translate into exchange quotations the monetary reconstruction brought about in Belgium. It has been, on all the exchange markets of the world, the physical sign of the stabilization of our bank

note, which has thus emerged from the group of currencies suffering from inflation. The creation of this new monetary unit has for this reason acquired great importance. The belga maintains the invariable relation of 1 belga to 5 stabilized francs. It represents a weight of fine gold of 0.209211 gram and forms the legal basis of the convertibility of the bank note. If one considers the general condition of the country, still impoverished as a result of the war, the belga, in respect to its content of fine gold, is a monetary standard highly suitable for foreign transactions and perfectly in accord with the economic rôle of Belgium in world affairs. We should point out here that the retention of the franc in domestic circulation in deference to the general public opinion has avoided abrupt changes in the scale of values and has exercised a most excellent influence on the movement of prices.

The belga, according to the currency law, is actually a multiple of the franc. Closely bound together, the one with the other, they are both based on gold, are made an integral part of the currency system, and enjoy the same guarantees. There is scarcely need to add that no question will be raised either of modifying the proportion established between the belga and the franc or of changing in any other manner the technique of a reform which by its very nature is unalterable. Bank notes of 100 francs, carrying their denomination in belgas, also have recently been put into circulation.

Among all the delicate questions involved in monetary reconstruction, the most difficult, without question, was the rate of stabilization. Preliminary to the choice of this rate, the economic situation of the country, the attitude of the various classes of people with respect to the reform, the level of foreign and domestic prices, that of wages and salaries, and finally the condition of our export industries in respect to competition, were made the object of a thorough examination. In arriving at the content of 0.209211 gram of fine gold per belga, corresponding to the rate of 175 francs for 1 pound sterling at par, we were guided solely by the desire to serve the public welfare and to assure the success and the permanency of the reform. After the failure of the first effort at monetary stabilization, it would have been dangerous to choose any other method. The rate adopted was in no sense arbitrary. First of all, it represents the average of quotations of the pound and of the dollar during the three and one-half months which preceded stabilization, if we except speculative attacks

and some occurrences which were accidental or foreign to our domestic situation. In the second place, the rate was clearly indicated by the amount of gold resources placed at our disposal and constituting the maximum we could possibly obtain. The conversion of the yield of the foreign loan and the revaluation of our reserves on the basis of this rate furnished a proportion of reserves which would give complete security as well as supply an adequate medium of exchange. This essential result could not have been attained if the franc had been stabilized at any higher level. Lastly, at the time when the law went into effect, our per capita circulation, estimated on the same basis, corresponded almost exactly to that which obtained before the war—that is to say, during normal times. The rate of stabilization, therefore, is in harmony with the actual situation on the exchange market at the time when it went into effect, with the amount of our resources in gold and foreign exchange, as well as with the currency requirements of the country.

Certain changes have been made in the internal organization of the bank by the new charter which it has received from the legislature. These changes, without altering the essential character of the bank, tend to strengthen its power. Its independence of Government control has been completely established. Thus the text of the law imposes upon the State the formal obligation to repay the entire amount of the State debt to the bank; and the Minister of Finance no longer has power to authorize the administration of the bank to permit the proportion of the reserve against demand obligations to fall below the legal quota, nor to approve or reject the decisions of the council determining the amount and conditions of advances against government securities. The Government is furthermore prohibited from increasing its debt to our institution, and the limits within which we are authorized to discount treasury bonds or to purchase Government securities are sharply defined. On the other hand, the enlargement of our board of directors, on which the great economic and social interests will henceforward be represented, will permit us to understand more accurately the needs of the country and to adapt our credit policy to these. Our capital has been increased from 50,000,000 to 200,000,000 francs in order to adjust it to the new value of the franc and to the larger volume of our business transactions.

In respect to the distribution of the difference arising from this revaluation, agreed upon be-

tween the Government and the bank, as we reported to you at the special meeting on December 13, 1926, in the course of which you revised the statutes of the bank, your interests in the matter have been fully safeguarded.

It is upon our institution, its charter now extended to 1952, that the duty will fall henceforward of safeguarding our restored currency. The bank intends to consecrate itself with complete independence and without wavering to this high duty which has been intrusted to it by the public authorities. In accomplishing this it will be guided solely by regard for the general welfare. This interest in the welfare of the whole country will not permit discrimination in favor of special interests. It will subordinate them all to the twofold duty of assuring to our industrious people a stable currency, which alone is an honest currency, and of contributing by a wise credit policy to the development of prosperity throughout the country.

During all the difficult period through which we have passed we have endeavored constantly to keep in touch with the directors of the great financial houses, and have never failed to find cordial cooperation on their part and the keenest desire to contribute to the full extent of their power to the work of financial reconstruction. We shall endeavor to maintain this lofty spirit of cooperation and solidarity, which is essential to the progress of the business of the country.

We shall complete this general explanation with discussion of certain specific matters. By virtue of a royal decree of October 26, 1926, the circulation of small notes of 5 and of 20 francs was taken over by the Government until they can be replaced by the issue of fractional metallic currency. These small notes will be redeemed in part at least by means of our silver reserve, which we turned over to the Government on October 25, 1926, at the purchase price of the metal. Gold and foreign exchange exclusively will serve henceforward as the basis of convertibility for the bank note.

You know, of course, that for several weeks past we have undertaken the redemption of the principal gold coins on the basis of the rate of stabilization, taking account, however, of the expenses which we should incur as a result of these operations. We are redeeming likewise, for account of the treasury, domestic silver coins at a price which will furnish a sufficient guaranty against fluctuations of silver prices on the market. As to the conditions under which we canceled the currency agree-

ments of the Latin Monetary Union, it was not to the interest of the treasury to continue its transactions in silver coins of foreign countries.

After this rapid review of the most important events which have disturbed our economic life during 1926, it remains to survey the situation as it is to-day and the prospects for the future. The condition of our foreign commerce is greatly improved. In June the per cent of exports to imports was very low—only 56.61 per cent. After that it rose steadily until November. In October and November our merchandise balance even showed a slight excess of exports. For these two months the per cent of exports to imports was, respectively, 107.25 and 103.43. It is true that during the second part of the year the strike of the British miners was of advantage to our mining and metal industries. But for the 12 months of 1926 the per cent is 84.79, as compared with 73.6 in 1913. The coal market, very much depressed at the beginning of the year, began to improve in March. Prices thereafter advanced and the stocks on hand were very considerably reduced. Within the last few weeks a decline in sales has set in. The market for metals has shown a similar development, although the high price of fuel depressed it somewhat. The textile industry has been seriously depressed by the fluctuations of exchange, which have interfered with the purchase of raw materials. Recently, however, it has benefited from the stabilization of the currency, and at present is generally prosperous. Industry and building have suffered all along for lack of orders. Glass works, glazing, and cement works, on the contrary, have nothing of which to complain. Agriculture and cattle breeding, by raising the scientific standard of their methods, have succeeded in increasing their production. This has made possible the development of exports. This desirable trend continues, and we shall assist these industries with credit as far as possible.

The business of the port of Antwerp continues to develop both in respect to the number of ships entered and to the tonnage which they represent.

	Number of ships entered	Tonnage
1925.....	9, 971	20, 201, 500
1926.....	11, 599	22, 793, 000

The statistics of the labor market are remarkably favorable. Unemployment is inconsiderable. It varies between 1 per cent

and 2.7 per cent of the number of persons enrolled in the insurance bureaus, which include about 600,000 members.

The index of retail prices, which was 521 in March, rose after the violent crisis in the exchanges. In November, at the time of stabilization, it was 730. In January, 1927, it had risen to 755. The index of wholesale prices, starting at 556 in February, 1926, rose to 865 in November, to decline again to 860 in December. It was 856 in January, 1927.

The money market, which experienced great stringency during the first half of the year, gradually became easier from August on, and during the short period which has followed the reconstruction of the currency has become very easy as the result of a large influx of Belgian and foreign capital. On two occasions—January 12 and February 9, 1927—the abundance of money on the market and our desire for the welfare of industry and commerce led us to reduce the official discount rate by one-half of 1 per cent, so that it is now 6 per cent for loans on collateral. The rate for loans on Government securities has been fixed at  $7\frac{1}{2}$  per cent. These conservative decisions were inspired by the wish to prevent public opinion from cheating itself with illusions and by the necessity of discouraging unhealthy speculation, which would constitute a real danger. For similar reasons we have pursued a restrictive policy during the past year in regard to rediscount rates. We wish to remove these restrictions so far as prudence, which we must always observe, and the good sense of the public make it possible.

Apart from speculative influences, the security market reflected the fluctuations of the exchange. During the first part of the year it inclined toward the purchase of foreign securities and industrial stocks to the neglect of Government securities, but this tendency, as might have been expected, has been modified since stabilization, and the price of Government securities at present is registering a considerable increase, as shown by the following figures:

	Rate at the end of May, 1926	Rate at the date of stabilization	Rate at the end of January, 1927
Gilt-edge domestic securities.....	285	333	435
National reconstruction.....	52	62	82.60
Consolidation 1921.....	55	71.50	92

Just as in the case of security prices, the development of savings has begun to show the favorable influence of stabilization. After the crisis at the beginning of 1926 deposits placed in the general savings bureau decreased sharply. In July the excess of withdrawals over deposits was more than 55,000,000 francs. In August this excess was still almost 39,000,000 francs. Since then a notable improvement has come about. Beginning with October the increase of deposits has been remarkable. The following figures, which represent only the deposits made on depositors' books and exclude deposits made for other objects than saving, sufficiently indicate the trend.

Month	Excess of deposits over withdrawals
	Francs
October, 1926.....	22,902,213
November, 1926.....	48,691,713
December, 1926.....	57,422,015
January, 1927.....	<sup>1</sup> 83,554,017

<sup>1</sup> Estimated.

The currency reform has been well received not only in Belgium but throughout the entire world. Everywhere it has received approval from the most eminent authorities in the economic field. Of course it can not accomplish the miracle of restoring the losses caused by war and inflation. It can have no other purpose than to maintain the value of our currency and to furnish a new and solid point of departure for our national business. The relief has been universal. At a stroke, industry and commerce found themselves free from exchange risks and from the burdensome obligation of having exchange cover for all their foreign transactions.

The inflow of foreign capital and the repatriation of Belgian capital bear witness to the confidence which stabilization has inspired. These fortunate results made it possible for the National Bank, shortly after the reform went into effect, to demand the removal of control over the exchanges before that measure had occasioned the slightest difficulty. Is this saying that prudence and economy are no longer necessary? Assuredly no. Favorable circumstances have helped us to pass without a crisis through a period which otherwise would have been painful and difficult. These circumstances will not last forever. The adjustment of prices to new conditions is



proceeding gradually, but even though everything gives reason to hope that Belgium will remain a country where the cost of living is low, it is useless meanwhile to assume that the adjustment has been completely made.

The banks, as well as all business enterprises, are well advised to keep their assets in a highly liquid form. It is important also that a policy of strict economy be observed for a long time to come, both in the conduct of private finances and in those of the Government. If we have succeeded in balancing our budget, if an enormous amount of foreign and domestic short-term debt has been regulated and funded, this liability, it must not be forgotten, has not been paid but simply deferred. Only a determined, patient, and prolonged effort to save will bring about the reconstruction of national capital, the place of which no temporary influx of money from abroad can possibly take. There would, indeed, be great danger in developing foreign loans. A false illusion of wealth would thus be created, which would weigh more and more heavily upon the balance

of international payments and would constantly increase the cost of living by multiplying the medium of payment. However painful these facts may be after the mirage of inflation, it is necessary to appreciate them fully and to resolve without wavering to defer all expenditures which are not indispensable or directly productive. Everywhere the authorities are warning the country against the dangers of improvident optimism. Realizing the necessities and the difficulties of the time, they have outlined a policy of rational and coherent production with which we are entirely in accord. Intensive development of exports in general, and in particular of exports of luxuries and works of art involving skilled workmanship; reorganization of business with a view to reducing production costs and net prices; increasing the profitableness of our colony; developing our mining resources—these are the essential points of this extensive and fruitful program, the execution of which will permit the country to reap the full reward of its efforts.

# FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

## CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1927		1926			1927		1926	
	Febru- ary	Janu- ary	Decem- ber	Febru- ary		Febru- ary	Janu- ary	Decem- ber	Febru- ary
<b>Bank of England</b> (millions of pounds sterling):					<b>National Bank of Bulgaria</b> (mil- lions of leva):				
Issue department—					Gold <sup>1</sup> .....	1,205	1,198	44	42
Gold coin and bullion.....	148.8	150.1	149.9	143.2	Foreign bills, etc.....	213	217	490	441
Notes issued.....	168.6	169.8	169.6	162.9	Loans and discounts.....	1,072	1,109	1,796	1,216
Banking department—					Advances to State.....	4,512	4,562	5,327	5,500
Gold and silver coin.....	1.3	1.3	1.3	1.3	Note circulation.....	3,246	3,224	3,485	3,410
Bank notes.....	31.9	32.8	28.8	21.8	Deposits.....	3,260	3,266	3,286	2,947
Government securities.....	29.9	28.1	34.2	38.2					
Other securities.....	71.3	72.4	96.7	79.1	<b>Central Bank of Chile</b> (millions of pesos):				
Public deposits.....	17.8	13.7	11.6	16.1	Gold at home.....	75	85	85	-----
Other deposits.....	98.4	102.8	131.3	106.2	Gold abroad.....	579	562	465	-----
Ratio of gold and note re- serve to deposit liabilities (per cent).....	28.6	29.3	21.0	18.9	Loans and discounts.....	20	60	43	-----
Bank notes in circulation <sup>1</sup> .....	80.4	80.8	84.5	84.9	Note circulation.....	259	242	372	-----
Currency notes and certificates.....	281.4	280.2	296.4	284.2	Deposits.....	236	225	144	-----
<b>Bank of France</b> (millions of francs):					<b>Czechoslovak National Bank</b> (millions of Czechoslovak crowns):				
Gold reserve.....	3,684	3,684	3,684	3,684	Gold and silver.....	1,048	1,038	1,037	-----
Silver reserve.....	342	341	341	329	Foreign balances and currency.....	2,021	2,075	2,083	-----
Gold, silver, and foreign exchange.....	1,827	1,684	1,547	-----	Loans and advances.....	133	178	261	-----
Credits abroad.....	86	87	83	577	Assets of banking office in liqui- dation.....	571	573	585	-----
Loans and discounts.....	5,195	5,651	6,520	5,835	Note circulation.....	6,917	6,969	8,203	-----
Advances to the Government.....	29,600	32,550	36,000	34,500	Deposits.....	1,726	1,868	882	-----
Note circulation.....	51,697	52,172	52,907	50,991					
Total deposits.....	4,845	5,966	5,908	3,013	<b>Bank of Danzig</b> (millions of Dan- zig gulden):				
<b>German Reichsbank</b> (millions of reichsmarks):					Balances with Bank of England.....	14	14	20	16
Gold at home.....	1,741	1,706	1,661	1,192	Foreign bills, etc.....	14	16	17	19
Gold abroad.....	93	128	170	190	Loans and discounts.....	21	19	17	15
Reserves in foreign exchange.....	204	421	519	461	Note circulation.....	35	34	36	32
Bills of exchange and checks.....	1,644	1,415	1,829	1,346	Deposits.....	3	2	5	4
Miscellaneous assets.....	506	570	473	753					
Deposits.....	539	575	648	586	<b>National Bank of Denmark</b> (mil- lions of kroner):				
Reichsmarks in circulation.....	3,465	3,410	3,736	2,822	Gold.....	202	202	209	209
Rentenmarks in circulation.....	1,149	1,151	1,172	1,587	Foreign bills, etc.....	36	31	27	78
<b>Bank of Italy</b> (millions of lire): <sup>3</sup>					Loans and discounts.....	127	133	128	110
Gold reserve.....	-----	1,144	1,144	1,134	Note circulation.....	356	361	386	399
Credit and balances abroad.....	-----	1,099	1,065	575	Deposits.....	25	29	39	42
Loans and discounts.....	-----	7,964	8,040	10,159					
Advances to the Government.....	-----	4,229	4,229	7,066	<b>National Bank of Egypt</b> (thou- sands of Egyptian pounds sterling):				
Note circulation for commerce.....	-----	13,768	14,111	11,131	Gold.....	-----	-----	-----	3,405
Note circulation for the State.....	-----	4,229	4,229	7,066	English Government securities.....	-----	-----	-----	29,004
Total deposits.....	-----	2,733	2,323	2,278	Egyptian Government securities.....	-----	-----	-----	29,239
<b>Bank of Japan</b> (millions of yen):					Note circulation.....	-----	-----	-----	35,280
Gold at home and abroad.....	1,058	1,058	1,058	1,057	Government deposits.....	-----	-----	-----	25,200
Advances and discounts.....	330	398	420	330	Other deposits.....	-----	-----	-----	14,842
Advances on foreign bills.....	56	66	59	147					
Government bonds.....	270	276	277	290	<b>Bank of Estonia</b> (millions of Esto- nian marks):				
Total note and deposit liabilities.....	1,892	1,990	2,025	2,062	Gold.....	-----	-----	-----	6495
Notes issued.....	1,232	1,390	1,377	1,293	Cash in foreign currency.....	-----	-----	-----	31
Total deposits.....	660	600	648	769	Foreign correspondents' account.....	-----	-----	-----	229
<b>Austrian National Bank</b> (millions of schillings):					Foreign bills.....	-----	-----	-----	191
Gold.....	57	53	53	15	Loans and discounts.....	-----	-----	-----	5,831
Foreign bills of the reserve.....	458	479	484	489	Note circulation.....	-----	-----	-----	1,907
Other foreign bills.....	144	139	143	37	Deposits and current accounts.....	-----	-----	-----	745
Domestic bills.....	59	58	124	111					
Treasury bills.....	176	176	177	186	<b>Bank of Finland</b> (millions of Fin- nish marks):				
Note circulation.....	874	875	947	812	Gold.....	326	327	327	332
Deposits.....	27	35	37	28	Balances abroad and foreign credits.....	1,127	1,048	1,082	1,227
<b>National Bank of Belgium</b> (mil- lions of francs):					Foreign bills.....	63	90	115	80
Gold.....	3,122	3,108	3,101	274	Domestic bills.....	533	524	538	509
Foreign bills and balances in gold.....	2,126	2,114	2,235	30	State debts.....	124	124	136	262
Domestic and foreign bills.....	2,406	2,389	2,462	984	Note circulation.....	1,447	1,330	1,346	1,350
Loans to State.....	2,050	2,050	2,050	5,680	Demand liabilities.....	408	484	547	644
Note circulation.....	9,115	9,077	8,946	7,415					
Deposits.....	732	732	1,694	162					

<sup>1</sup> Notes issued, less amounts held in banking department and in cur-  
rency note account.

<sup>2</sup> Not including gold held abroad.

<sup>3</sup> Figures previous to July, 1926, are for 3 banks of issue.

<sup>4</sup> Figures previous to Oct. 25, 1926, carried at par.

<sup>5</sup> Figures previous to 1927, carried at par.

<sup>6</sup> Including gold held abroad.

## CONDITION OF CENTRAL BANKS—Continued

	1927		1926			1927		1926	
	Febru- ary	Janu- ary	Decem- ber	Febru- ary		Febru- ary	Janu- ary	Decem- ber	Febru- ary
<b>National Bank of Greece</b> (millions of drachmae):									
Gold and balances abroad.....			2,634	2,050			9	9	9
Government loans and securities.....			3,832	3,730			187	193	368
Loans and discounts.....			3,474	3,216			211	211	138
Note circulation.....			4,865	4,257			1,783	1,836	1,799
Total deposits.....			4,506	4,105			54	46	70
<b>National Bank of Hungary</b> (millions of pengö):									
Gold.....	169	169	169	76		145	145	144	140
Foreign bills, etc.....	110	103	117	173		8,982	8,988	9,162	8,199
Loans and discounts.....	190	207	218	149		10,679	10,679	10,679	10,679
Advances to treasury.....	122	128	135	154		20,990	20,902	20,951	19,989
Other assets.....	262	255	276	275		9,130	9,310	9,182	8,784
Note circulation.....	416	435	471	394					
Deposits.....	260	241	243	207					
Miscellaneous liabilities.....	149	159	176	199					
<b>Bank of Java</b> (millions of florins):									
Gold.....		196	197	203					
Foreign bills.....		21	19	20		16,442	16,441	16,441	15,335
Loans and discounts.....		95	102	64		8,186	7,582	6,060	4,981
Note circulation.....		312	321	338		61,067	61,672	65,194	54,114
Deposits.....		69	67	64		85,851	85,659	88,516	75,892
<b>Bank of Latvia</b> (millions of lats):									
Gold.....	24	24	24	24					
Foreign exchange reserve.....	29	28	30	31					
Bills.....	71	70	72	65					
Loans.....	53	55	55	51					
Note circulation.....	28	28	35	29					
Government deposits.....	81	77	78	78					
Other deposits.....	43	56	50	50					
<b>Bank of Lithuania</b> (millions of litas):									
Gold.....	31	32	31	30					
Foreign currency.....	39	38	37	30					
Loans and discounts.....	57	53	52	49					
Note circulation.....	90	87	87	82					
Deposits.....	36	34	35	25					
<b>Netherlands Bank</b> (millions of florins):									
Gold.....	414	414	414	432					
Foreign bills.....	141	178	187	203					
Loans and discounts.....	243	216	187	203					
Note circulation.....	814	819	817	818					
Deposits.....	31	30	22	77					
<b>Bank of Norway</b> (millions of kroner):									
Gold.....	147	147	147	147					
Foreign balances and bills.....	49	54	63	90					
Domestic credits.....	398	446	466	286					
Note circulation.....	319	318	337	330					
Foreign deposits.....	16	36	32	7					
Total deposits.....	275	303	304	148					
<b>Reserve Bank of Peru</b> (thousands of libras):									
Gold.....	4,091	4,092	4,127	4,047					
Gold against demand deposits.....	325	324	289	376					
Foreign exchange reserve.....	709	709	701	758					
Bills.....	2,052	2,003	2,099	2,565					
Note circulation.....	5,998	5,965	6,104	6,473					
Deposits.....	655	653	582	754					
<b>Bank of Poland</b> (millions of zloty):									
Gold.....	149	144	138	134					
Foreign exchange, etc.....	220	187	165	60					
Loans and discounts.....	369	358	377	367					
Note circulation.....	634	585	593	377					
Current accounts—									
Private.....	149	128	134	88					
Treasury.....	64	29	9						
Liabilities in foreign currency.....	34	35	40	64					
<b>Bank of Portugal</b> (millions of escudos):									
Gold.....									
Balances abroad.....									
Bills.....									
Note circulation.....									
Deposits.....									
<b>National Bank of Rumania</b> (millions of lei):									
Gold.....									
Bills.....									
Advances to State.....									
Note circulation.....									
Deposits.....									
<b>State Bank of Russia</b> (note-issuing department; thousands of chevons):									
Gold.....									
Foreign currency.....									
Loans and discounts.....									
Bank notes.....									
<b>National Bank of the Kingdom of Serbs, Croats, and Slovenes</b> (millions of dinars):									
Gold.....									
Foreign notes and credits.....									
Loans and discounts.....									
Advances to State.....									
Note circulation.....									
Deposits.....									
<b>South African Reserve Bank</b> (thousands of pounds sterling):									
Gold.....									
Foreign bills.....									
Domestic bills.....									
Note circulation.....									
Deposits.....									
<b>Bank of Spain</b> (millions of pesetas):									
Gold.....									
Silver.....									
Balances abroad.....									
Bills discounted.....									
Checks and drafts.....									
Note circulation.....									
Deposits.....									
<b>Bank of Sweden</b> (millions of kroner):									
Gold.....									
Foreign bills, etc.....									
Loans and discounts.....									
Note circulation.....									
Deposits.....									
<b>Swiss National Bank</b> (millions of francs):									
Gold.....									
Funds on demand abroad.....									
Loans and discounts.....									
Note circulation.....									
Deposits.....									
<b>Bank of the Republic of Uruguay</b> (thousands of pesos):									
Gold.....									
Loans and discounts.....									
Note circulation.....									
Deposits.....									

7 Not including gold held abroad.

## CONDITION OF COMMERCIAL BANKS

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

	1927		1926			1927		1926	
	Febru- ary	Jan- uary	Decem- ber	Febru- ary		Febru- ary	Jan- uary	Decem- ber	Febru- ary
<b>Chartered banks of Canada</b> (mil- lions of dollars):					<b>Four private banks of Italy</b> (mil- lions of lire):				
Gold coin and bullion		72	71	61	Cash			1,240	1,063
Current loans and discounts		1,255	1,240	1,123	Bills discounted			9,126	8,904
Money at call and short notice		432	424	396	Due from correspondents			5,169	4,714
Public and railway securities		496	484	564	Due to correspondents			13,027	12,346
Note circulation		160	175	164	Deposits			2,401	2,465
Individual deposits		2,273	2,316	2,166	<b>Tokyo banks</b> (millions of yen):				
Gold reserve against Dominion notes		93	128	121	Cash on hand	123	134	105	116
Dominion notes circulation		172	210	197	Total loans	2,628	2,647	2,618	2,449
<b>Joint-stock banks of Denmark</b> (millions of kroner):					Total deposits	1,975	1,973	1,944	1,959
Loans and discounts		1,953	1,973	2,208	Total clearings	2,807	3,122	4,193	3,246
Due from foreign banks		53	57	82	<b>Joint-stock banks of Norway</b> (mil- lions of kroner):				
Due to foreign banks		155	157	168	Loans and discounts				2,038
Deposits and current accounts		2,011	2,057	2,260	Due from foreign banks				151
<b>Nine London clearing banks</b> (millions of pounds sterling):					Due to foreign banks				321
Money at call and short notice	117	125	129	110	Rediscounts				211
Advances and discounts	1,122	1,142	1,119	1,073	Deposits				1,919
Investments	243	252	251	255	<b>Joint-stock banks of Sweden</b> (mil- lions of kroner):				
Deposits	1,653	1,694	1,688	1,606	Loans and discounts		4,260	4,230	4,319
<b>Joint-stock banks of Finland</b> (millions of Finnish marks):					Foreign bills and credits abroad		170	164	193
Loans and discounts			7,091	6,693	Due to foreign banks		132	132	146
Due from abroad			271	116	Rediscounts		91	188	147
Due to abroad			322	342	Deposits		3,534	3,453	3,598
Deposits			6,101	5,587	<b>Swiss Cantonal banks</b> (millions of francs):				
<b>Three commercial banks of France</b> (millions of francs):					Loans and discounts			1,735	1,700
Bills and national defense bonds			14,779	14,202	Mortgages			2,767	2,654
Loans and advances			5,102	4,483	Foreign bills			26	30
Demand deposits			21,699	20,162	Due from banks and correspond- ents			249	252
Time deposits			310	297	Commercial deposits			675	651
<b>Six Berlin banks</b> (millions of reichs- marks):					Savings deposits			1,475	1,431
Bills and treasury notes				1,243					
Due from other banks				631					
Miscellaneous loans				3,024					
Deposits				4,530					
Acceptances				241					

1 Not including gold held abroad.

## DISCOUNT RATES OF 31 CENTRAL BANKS

[Prevailing rates, with date of last change]

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

Changes.—Czechoslovak National Bank from 5½ to 5 per cent on March 8, 1927; Bank of Japan from 6.57 to 5.84 per cent on March 9, 1927; Bank of Poland from 9 to 8½ per cent on March 11, 1927; Bank of Finland from 7½ to 7 per cent on March 22, 1927.

MONEY RATES IN FOREIGN COUNTRIES <sup>1</sup>

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1925										
December.....	4.67	4.90	3.51	2-3	6.75	10.29	8.07	3.43	3.69	2.29
1926										
January.....	4.76	4.78	4.00	3	6.28	8.07	7.04	2.95	2.93	2.44
February.....	4.31	4.25	4.00	3	5.46	6.66	6.03	2.19	2.40	2.22
March.....	4.37	4.34	4.26	3	5.00	6.73	5.63	2.67	2.82	2.18
April.....	4.33	4.34	3.92	3	4.88	6.02	4.77	2.90	2.93	2.30
May.....	4.37	4.43	4.18	3	4.69	5.53	4.80	2.95	2.94	2.38
June.....	4.27	4.29	3.82	3	4.53	5.81	4.76	2.83	3.00	2.38
July.....	4.26	4.29	3.86	3	4.54	5.73	4.93	2.74	2.72	2.37
August.....	4.45	4.55	3.99	3	4.61	5.80	4.85	2.63	2.50	2.34
September.....	4.54	4.65	3.99	3	4.88	6.21	4.77	2.78	2.81	2.52
October.....	4.69	4.80	4.07	3	4.82	6.14	4.75	2.83	2.75	2.80
November.....	4.57	4.80	3.95	3	4.63	6.12	4.45	3.21	3.23	2.96
December.....	4.53	4.60	3.78	3	4.72	7.13	5.88	3.39	3.96	3.35
1927										
January.....	4.16	4.21	3.76	3	4.21	5.82	3.78	2.97	2.92	3.16
February.....	4.18	4.32	3.93	3	4.28	5.77	5.19	3.46	3.66	2.87

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Dis-counted bills	Call money overnight
1925										
December.....	6.75	4.80	8.50	8½-9	8¾-12	(9)	7-9	4½-5½	7.12-9.13	4.56-8.94
1926										
January.....	6.71	4.57	8.18	7½-8¾	8-11½	(9½)	7-10½	4½-5½	6.75-9.13	4.56-8.03
February.....	6.59	4.27	8.00	7½-7¾	7½-10½	10½-11½	7-11	4½-5½	6.57-8.76	4.38-7.30
March.....	6.75	4.25	8.00	7½-7¾	7½-10½	10-11½	6½-7	4½-5½	6.57-8.40	4.75-7.67
April.....	6.75	4.25	8.00	6½-7¼	6¾-10½	10-11½	7	4½-5½	6.75-8.76	6.02-7.30
May.....	6.65	5.15	8.00	6½-6¾	6¾-9½	9½-10½	7	4½-6	6.75-8.76	4.75-7.30
June.....	6.65	5.73	8.17	6½-6¾	6¾-9½	9-10	6-7	4½-6	7.12-8.76	5.11-8.76
July.....	6.70	6.00	8.50	6-6¾	6¾-9½	8¾-10	6-7	4½-6	6.94-8.76	5.11-8.03
August.....	6.75	7.00	8.50	5¾-6	6-8¼	8¼-10	6-7	4½-6	6.75-8.40	5.84-7.48
September.....	6.72	6.98	8.50	5¾-6	5¾-8½	7½-9	6-7	4½-6	6.39-8.40	4.93-7.30
October.....	6.64	7.25	8.96	5¾-6¼	6½-8¼	7½-8½	5½-7	4½-6	6.21-8.40	5.11-7.12
November.....	5.77	6.69	9.25	6¼-6¾	7½-9	7-8½	6-7	4½-6	6.39-8.40	4.75-7.48
December.....	4.34	5.77	9.25	6¾-6¾	7½-9¾	7-8½	6-7½	4½-6	6.75-8.76	5.11-8.03
1927										
January.....	3.90	4.99	9.25	5¼-6¼	6¾-8¾			4½-6		
February.....	3.99	4.45	9.25							

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

## GOLD MOVEMENTS

## MOVEMENTS TO AND FROM THE UNITED STATES

[Amount in dollars]

Country of origin or destination	Imports			Exports		
	February, 1927	January-February		February, 1927	January-February	
		1927	1926		1927	1926
All countries.....	22,308,504	81,663,884	44,766,857	2,413,870	17,303,735	6,938,244
<b>EUROPE</b>						
France.....	6,300,615	20,995,872	70,940			18,488
Germany.....	1,000	1,000	353	1,065,559	13,655,203	540,857
Netherlands.....						
Poland and Danzig.....						
Spain.....		2,420	8,260			
Sweden.....						
United Kingdom.....	7,308,444	7,308,789	7,572			
<b>NORTH AMERICA</b>						
Canada.....	1,362,002	39,336,813	27,665,038	61,847	108,899	93,664
Central America.....	107,613	217,964	319,842	498,130	501,130	1,014,491
Mexico.....	415,872	997,664	824,598	20,000	643,123	1,013,215
West Indies.....	29,352	43,242	30,644			54,049
<b>SOUTH AMERICA</b>						
Argentina.....	154	22,480			107,000	51,000
Brazil.....				76,010	91,010	90,000
Chile.....	6,034	2,635,386	9,789,949			
Colombia.....	117,062	278,093	187,309		995,834	
Ecuador.....	77,326	181,490	193,499			5,983
Peru.....	234,003	413,073	789,997			
Uruguay.....						
Venezuela.....	25,085	75,225	55,728	100,000	100,000	1,300,000
<b>ASIA AND OCEANIA</b>						
Australia.....	2,536	4,058	8,051			
British India.....				65,000	65,000	354,510
British Malaya.....				199,165	434,517	1,317,749
China.....		646,696				
Dutch East Indies.....	171,279	171,279	323,634	110,000	110,000	290,220
Hongkong.....				218,159	492,019	792,253
Japan.....	6,000,000	8,000,000	4,000,000			
New Zealand.....	24,129	42,422	27,494			
Philippine Islands.....	116,840		361,353			1,765
<b>AFRICA</b>						
Egypt.....						
Mozambique.....	7,982	16,212	91,147			
All other countries.....	1,174	7,492	11,449			
Net imports.....	19,894,634	64,360,149	37,828,613			

## MOVEMENTS TO AND FROM GREAT BRITAIN

[Amounts in pounds sterling]

Country of origin or destination	Imports		Exports	
	February, 1927	January, 1927	February, 1927	January, 1927
All countries.....	5,600,690	2,365,990	3,180,866	3,736,428
Belgium.....				4,755
France.....	51,502	48,358	214,200	139,400
Netherlands.....	26,850	8,940	117,000	246,500
Russia.....	30,000		1,588,820	1,588,820
Spain and Canaries.....			753,000	119,500
Switzerland.....				
United States.....			1,186,000	
South America.....	913	1,078	1,000	10,000
British India.....			309,720	138,745
British Malaya.....			125,240	60,986
Egypt.....			76,070	75,100
Rhodesia.....	135,087	111,454		
Transvaal.....	2,454,938	2,138,900		
West Africa.....	128,873	54,108	1,205	
All other countries.....	406,537	3,152	397,431	1,352,622
Net imports.....	2,419,824			
Net exports.....				1,370,438

## MOVEMENTS TO AND FROM INDIA

[Amounts in rupees]

Country or origin or destination	Imports		Exports	
	December, 1926	November, 1926	December, 1926	November, 1926
All countries.....	10,046,197	9,659,529	243,145	32,708
England.....	2,596,666	1,747,598		
France.....				
United States.....		139,280		
Aden and dependencies.....	254,247	553,149		
Arabia.....	27,215	65,516		
Bahrein Islands.....	65,764	129,480		
British Oceania.....		40,430		
Ceylon.....	7,200	20,150		150
China.....	71,961	108,898		
Java.....			218,120	
Mesopotamia.....	441,804	586,847		
Straits Settlements.....	16,371	78,058	23,608	32,558
East Africa.....		67		
Egypt.....	838,055	1,157,567		
Natal.....	5,726,627	5,032,489		
All other countries.....	287		1,417	
Net imports.....	9,803,052	9,626,821		

## GOLD MOVEMENTS—Continued

Month	UNITED STATES (In thousands of dollars)			GERMANY (In thousands of reichsmarks)			GREAT BRITAIN (In thousands of pounds sterling)			NETHERLANDS (In thousands of guilders)			SOUTH AFRICA (In thousands of pounds sterling)	
	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Pro-duction	Net ex-ports
1925														
January.....	5,038	73,526	-68,488	82,857	2,476	80,381	2,266	4,799	-2,533	6,586	5,679	907	3,508	1,391
February.....	3,603	50,600	-46,997	46,051	2,775	43,276	4,414	3,823	591	9,047	6,365	2,682	3,208	1,718
March.....	7,337	25,104	-17,767	62,602	2,643	59,959	1,863	3,015	-1,152	72	629	-557	3,499	5,401
April.....	8,870	21,604	-12,734	68,087	2,586	65,501	1,031	1,992	-961	213	12,560	-12,347	3,337	2,957
May.....	11,393	13,390	-1,997	78,755	2,764	75,991	2,650	2,634	16	12	12,584	-12,572	3,458	2,171
June.....	4,426	6,713	-2,287	54,273	2,824	51,449	5,620	1,616	4,004	30	24,131	-24,101	3,309	5,667
July.....	10,204	4,416	5,788	22,197	2,821	19,376	8,932	3,271	5,661	296	36,395	-36,099	3,476	4,390
August.....	4,862	2,136	2,726	121,644	2,463	119,181	2,803	2,762	101	2,560	5,081	-2,521	3,424	4,337
September.....	4,128	6,784	-2,656	30,441	3,760	26,681	834	2,738	-1,904	2,315	346	1,960	3,407	3,899
October.....	50,741	28,039	22,702	37,770	4,518	33,252	5,412	10,175	-4,763	12,170	1,818	10,352	3,464	3,765
November.....	10,456	24,360	-13,904	33,542	4,253	29,289	3,506	8,542	-5,036	22,895	18	22,877	3,361	1,948
December.....	7,216	5,968	1,248	3,050	3,410	-360	2,179	4,368	-2,189	23,796	102	23,694	3,318	3,233
Total.....	128,272	282,640	-134,367	641,269	37,293	603,976	41,509	49,675	-8,166	79,901	105,710	-25,719	40,768	40,877
1926														
January.....	19,351	3,087	16,264	23,163	3,454	19,709	4,525	2,448	2,077	16,455	86	16,369	3,396	4,100
February.....	25,416	3,851	21,565	58,902	3,108	55,794	3,454	1,564	1,890	387	1,202	-815	3,203	3,060
March.....	43,413	4,225	39,188	40,138	3,223	36,915	1,290	2,620	-1,330	1,539	50	1,489	3,544	1,742
April.....	13,116	17,884	-4,768	5,847	2,537	3,310	1,477	717	760	216	70	146	3,412	6,110
May.....	2,935	9,343	-6,408	3,517	2,909	608	3,840	1,408	2,432	672	497	175	3,597	3,699
June.....	18,890	3,346	15,544	2,398	2,649	-251	3,310	1,003	2,307	2,512	126	2,386	3,600	4,316
July.....	19,820	5,070	14,750	2,626	2,608	18	4,009	1,276	2,733	822	5,009	-4,187	3,656	4,658
August.....	11,979	29,743	-17,764	44,632	2,662	41,970	3,877	1,841	2,036	338	149	189	3,583	3,231
September.....	15,987	23,081	-7,094	99,108	2,946	96,162	2,494	1,031	1,463	1,990	1,632	358	3,573	1,785
October.....	8,857	1,156	7,701	152,572	3,649	148,923	3,476	4,369	-893	1,443	372	1,071	3,621	5,976
November.....	16,738	7,727	9,011	69,110	3,788	65,322	3,814	5,053	-1,239	1,154	433	721	3,563	2,749
December.....	17,004	7,196	9,808	77,277	3,603	73,674	2,986	3,824	-838	269	6,500	-6,231	3,538	2,169
Total.....	213,504	115,708	97,796	579,290	36,609	542,681	38,551	27,153	11,398	27,799	16,128	11,671	42,285	43,594
1927														
January.....	59,355	14,890	44,466	59,142	2,203	56,939	2,366	3,736	-1,370	3,241	183	3,058	-----	-----
February.....	22,309	2,414	19,895	-----	-----	-----	5,601	3,181	2,420	-----	-----	-----	-----	-----

## SILVER MOVEMENTS

Country of origin or destination	Imports to United States		Exports from United States		Country of origin or destination	Imports to United States		Exports from United States	
	February, 1927	January-February, 1927	February, 1927	January-February, 1927		February, 1927	January-February, 1927	February, 1927	January-February, 1927
All countries.....	\$3,849,346	\$9,000,403	\$6,232,872	\$13,621,067	Colombia.....	\$8,163	\$8,991	-----	\$5,216
France.....	2,214	8,369	-----	-----	Peru.....	1,045,184	2,055,114	-----	-----
Germany.....	-----	109	133,265	283,779	Venezuela.....	-----	-----	\$2,943,351	6,349,961
Spain.....	-----	3,981	-----	-----	British India.....	-----	-----	2,427,984	5,715,658
United Kingdom.....	14,230	15,158	508,162	820,744	China.....	-----	374	-----	-----
Canada.....	362,045	717,161	127,558	265,800	Dutch East Indies.....	107,783	107,783	-----	-----
Central America.....	119,957	242,023	-----	-----	Mozambique.....	7,411	17,285	-----	-----
Mexico.....	2,070,385	5,345,777	86,505	167,604	All other countries.....	9,031	34,437	4,535	10,053
West Indies.....	21,165	34,584	1,512	2,252	Net imports.....	-----	-----	-----	-----
Bolivia.....	-----	82,634	-----	-----	Net exports.....	-----	-----	2,383,526	4,620,664
Chile.....	81,778	326,623	-----	-----					

# FOREIGN EXCHANGE RATES

## RATES PUBLISHED BY THE TREASURY

[In cents per unit of foreign currency <sup>1</sup>]

Country	Unit	Par	March, 1927				February, 1927, average		March, 1926, average	
			Low	High	Average		Rate	Per cent of par	Rate	Per cent of par
					Rate	Per cent of par				
EUROPE										
Austria.....	Schilling.....	14. 07	14. 0640	14. 0890	14. 0738	100. 03	14. 0841	100. 10	14. 0607	99. 93
Belgium.....	Belga.....	13. 90	13. 9000	13. 9000	13. 9000	100. 00	13. 9023	100. 02	4. 2341	21. 94
Bulgaria.....	Lev.....	19. 30	. 7230	. 7271	. 7246	3. 75	. 7242	3. 75	. 7204	3. 73
Czechoslovakia.....	Crown.....		2. 9613	2. 9619	2. 9616		2. 9618		2. 9618	
Denmark.....	Krone.....	26. 80	26. 6400	26. 6600	26. 6456	99. 42	26. 6495	99. 44	26. 1130	97. 44
England.....	Pound.....	486. 65	485. 0800	485. 6800	485. 4025	99. 74	485. 0282	99. 67	486. 0825	99. 88
Finland.....	Markka.....	2. 52	2. 5199	2. 5214	2. 5205	100. 02	2. 5208	100. 03	2. 5216	100. 06
France.....	Franc.....	19. 30	3. 9100	3. 9200	3. 9126	20. 27	3. 9232	20. 33	3. 5804	18. 55
Germany.....	Reichsmark.....	23. 82	23. 7000	23. 7300	23. 7137	99. 55	23. 6977	99. 49	23. 8030	99. 93
Greece.....	Drachma.....	19. 30	1. 2872	1. 2913	1. 2898	6. 68	1. 2979	6. 72	1. 3744	7. 12
Hungary.....	Pengo.....	17. 49	17. 4800	17. 5400	17. 5074	100. 10	17. 5314	100. 24	17. 5552	100. 37
Italy.....	Lira.....	19. 30	4. 3000	4. 6000	4. 5059	23. 35	4. 3182	22. 37	4. 0156	20. 81
Netherlands.....	Florin.....	40. 20	40. 0000	40. 0300	40. 0137	99. 54	40. 0041	99. 51	40. 0689	99. 67
Norway.....	Krone.....	26. 80	25. 9300	26. 1600	26. 0474	97. 19	25. 7759	96. 18	21. 4670	80. 10
Poland.....	Zloty.....	19. 30	11. 3000	11. 4700	11. 3703	58. 91	11. 3391	58. 75	12. 6888	65. 75
Portugal.....	Escudo.....	108. 05	5. 1100	5. 1400	5. 1170	4. 74	5. 1155	4. 73	5. 1330	4. 75
Rumania.....	Leu.....	19. 30	. 5924	. 6826	. 6128	3. 18	. 5743	2. 98	. 4234	2. 19
Spain.....	Peseta.....	19. 30	16. 7700	18. 0600	17. 4088	90. 20	16. 7805	86. 95	14. 0933	73. 02
Sweden.....	Krona.....	26. 80	26. 7000	26. 7800	26. 7452	99. 80	26. 6864	99. 58	26. 8125	100. 05
Switzerland.....	Franc.....	19. 30	19. 2300	19. 2400	19. 2359	99. 67	19. 2318	99. 65	19. 2518	99. 75
Yugoslavia.....	Dinar.....	19. 30	1. 7581	1. 7604	1. 7593	9. 12	1. 7605	9. 12	1. 7611	9. 12
NORTH AMERICA										
Canada.....	Dollar.....	100. 00	99. 8028	100. 1163	99. 9019	99. 90	99. 8382	99. 84	99. 6301	99. 63
Cuba.....	Peso.....	100. 00	99. 9531	100. 0875	100. 0265	100. 03	100. 0679	100. 07	99. 9542	99. 95
Mexico.....	do.....	49. 85	46. 9667	47. 0667	47. 0084	94. 30	47. 0737	94. 43	48. 5585	97. 41
SOUTH AMERICA										
Argentina.....	Peso (gold).....	96. 48	95. 6100	96. 3000	95. 9811	99. 48	94. 7186	98. 17	90. 3333	93. 63
Brazil.....	Milreis.....	32. 44	11. 8200	11. 8700	11. 8452	36. 51	11. 8382	36. 49	14. 4893	44. 66
Chile.....	Peso.....	12. 17	11. 9800	12. 0500	12. 0041	98. 64	12. 0005	98. 61	12. 0815	99. 27
Uruguay.....	do.....	103. 42	100. 8800	101. 7700	101. 2763	97. 93	101. 4623	98. 11	102. 1818	98. 80
ASIA										
China.....	Mexican dollar.....	<sup>2</sup> 48. 11	43. 0900	45. 0600	44. 1341	91. 74	46. 5273	96. 71	52. 8466	109. 85
Do.....	Shanghai tael.....	<sup>3</sup> 66. 85	59. 1300	61. 9100	60. 5048	90. 51	63. 7764	95. 40	72. 7118	108. 77
Hongkong.....	Dollar.....	<sup>3</sup> 47. 77	47. 9100	49. 6100	48. 6855	101. 92	50. 3605	105. 42	56. 3130	117. 88
India.....	Rupree.....	48. 66	36. 1900	36. 3700	36. 3004	74. 60	36. 2968	74. 59	36. 5756	75. 17
Japan.....	Yen.....	49. 85	48. 9300	49. 2500	49. 1411	98. 58	48. 8350	97. 96	45. 3915	91. 06
Straits Settlements.....	Singapore dollar.....	56. 78	55. 9200	55. 9600	55. 9556	98. 55	55. 9623	98. 56	56. 6256	99. 73

# OTHER RATES

[In cents per unit for foreign currency]

Country	Unit	Par	Recent quotations <sup>4</sup>		Country	Unit	Par	Recent quotations <sup>4</sup>	
			Rate	Date				Rate	Date
Bolivia.....	Boliviano.....	38.93	34.00	Mar. 25	Latvia.....	Lat.....	19.30	19.22	Mar. 11
Columbia.....	Peso.....	97.33	97.44	Mar. 25	Lithuania.....	Litas.....	10.00	9.90	Mar. 11
Danzig.....	Gulden.....	19.47	19.39	Dec. av.	Peru.....	Libra.....	486.65	365.00	Mar. 25
Ecuador.....	Sucre.....	48.67	18.31	Mar. 25	Russia.....	Chervonetz.....	514.60	515.00	Mar. 25
Egypt.....	Egyptian pound.....	494.31	497.36	Feb. 28	South Africa.....	Pound.....	486.65	486.42	Mar. 11
Estonia.....	Estmark.....		.27	Mar. 11	Venezuela.....	Bolivar.....	19.30	18.75	Mar. 25
Java.....	Florin.....	40.20	40.16	Mar. 25					

<sup>1</sup> Noon buying rates for cable transfers in New York.<sup>2</sup> Rate on franc.<sup>3</sup> Silver currency. Parity represents gold value of unit in 1913, computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was \$0.61241 per fine ounce, which compares with an average price of \$0.55210 for March, 1927, \$0.55210 for February, 1927, and \$0.66223 for March, 1926. The corresponding London prices (converted at average rate of exchange) were \$0.56099, \$0.58765, and \$0.66340.<sup>4</sup> For these currencies, in the absence of Treasury quotations, rates are taken from the New York Journal of Commerce, except as follows: Danzig, League of Nations Bulletin; Egypt, Federal Reserve Bank of New York; Estonia and Latvia, computed from rate published in London Economist; Lithuania, U. S. Consular Reports; South Africa, London Economist.



## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES

## ALL COMMODITIES

[Pre-war=100]

Month	Europe														
	Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia <sup>1</sup>	Denmark <sup>1</sup>	England (Board of Trade)	Finland	France		Germany <sup>1</sup> (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)	Poland <sup>1</sup>
								Statistical Bureau	Federal Reserve Board						
1925															
October.....	127	575	2,823	989	163	154	1,121	572	482	143	131	716	154	221	128
November.....	125	569	2,822	977	158	153	1,118	606	498	141	129	712	154	217	137
December.....	125	565	2,913	977	160	152	1,120	633	518	140	130	715	155	218	156
1926															
January.....	122	560	2,901	966	157	151	1,094	634	527	136	127	708	153	214	154
February.....	120	556	2,899	950	151	149	1,091	636	540	134	125	704	149	211	158
March.....	119	553	2,844	938	145	144	1,081	632	545	133	123	693	145	204	158
April.....	119	621	2,774	923	141	144	1,081	650	565	133	123	692	143	198	178
May.....	118	692	2,938	923	141	145	1,070	688	597	132	122	698	143	196	197
June.....	124	761	2,842	926	140	146	1,079	739	631	132	122	709	144	195	191
July.....	126	876	2,838	948	141	149	1,079	836	704	133	123	724	141	196	181
August.....	126	836	2,759	963	143	149	1,092	770	691	134	122	740	139	196	188
September.....	123	859	2,723	973	141	151	1,093	787	691	135	122	731	140	197	190
October.....	125	856	2,716	972	145	152	1,095	752	695	136	125	712	143	188	192
November.....	128	865	2,739	978	150	152	1,097	684	662	137	127	709	147	182	193
December.....	127	860	2,718	978	145	146	1,101	627	592	137	126	681	147	176	195
1927															
January.....	130	856	2,706	979	141	144	1,103	622	591	136	127	661	145	170	195
February.....	130	854		975	140	143	1,103	632	595	103		658	144	165	197
March.....					139										

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

<sup>1</sup> First of month figures.<sup>1</sup> New index.

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

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

## WHOLESALE PRICES—Continued

## GROUPS OF COMMODITIES

(Pre-war=100)

## UNITED STATES—BUREAU OF LABOR STATISTICS

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

## ENGLAND—BOARD OF TRADE

Month	All commodities	Food				Not food					
		Total	Cereals	Meat and fish	Other foods	Total	Iron and steel	Other minerals and metals	Cotton	Other textiles	Miscellaneous
1926—February.....	149	159	148	156	170	144	118	131	174	172	149
September.....	151	153	148	152	158	150	127	171	163	156	145
October.....	152	157	152	155	163	149	132	176	147	156	145
November.....	152	157	156	153	161	150	135	185	141	153	144
December.....	146	155	151	153	161	141	131	149	135	153	143
1927—January.....	144	154	149	147	163	138	128	138	134	152	144
February.....	143	152	149	141	166	137	127	134	137	152	142

## FRANCE—STATISTICAL BUREAU

Month	All commodities	Foods				Industrial materials			
		Total	Animal foods	Vegetable foods	Sugar, coffee, cocoa	Total	Minerals	Textiles	Sundries
1926—February.....	636	546	536	541	587	708	646	925	643
September.....	787	722	576	810	825	840	846	996	768
October.....	752	710	591	799	754	786	769	873	763
November.....	684	657	593	695	697	706	709	748	693
December.....	627	610	572	610	675	641	652	664	631
1927—January.....	622	618	566	631	729	721	737	780	682
February.....	632	630	583	641	730	731	745	815	681

## GERMANY—FEDERAL STATISTICAL BUREAU

Month	All commodities	Agricultural products						Industrial raw materials and semifinished products												Industrial finished products		
		Total	Vegetable foods	Cattle	Animal products	Fodder	Colonial goods	Total	Coal	Iron	Nonferrous metals	Textiles	Hides and leather	Chemicals	Artificial fertilizers	Technical oils and fats	Rubber	Paper materials and paper	Building material	Total	Producers' goods	Consumers' goods
1926—January.....	136	122	111	120	150	104	133	134	132	124	122	167	113	127	91	129	103	159	148	158	137	174
August.....	134	132	137	126	144	108	134	129	133	124	119	143	118	122	83	132	62	148	144	145	130	157
September.....	135	134	139	128	146	116	132	130	134	124	118	150	120	122	84	131	55	147	147	144	130	155
October.....	136	140	150	125	149	130	129	129	135	124	117	141	120	122	84	131	56	147	147	144	130	155
November.....	137	143	153	120	157	141	129	128	135	127	115	138	121	124	81	131	51	147	147	144	130	154
December.....	137	144	152	120	162	141	128	128	135	127	114	136	122	124	83	132	48	149	148	142	130	152
1927—January.....	136	140	154	117	149	142	129	129	135	125	111	139	123	125	86	132	49	149	150	142	129	151

## RETAIL FOOD PRICES AND COST OF LIVING

## RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries												Other countries				
		Austria (Vienna) <sup>1</sup>	Belgium <sup>2</sup>	Bulgaria	England <sup>3</sup>	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia <sup>3</sup>	Switzerland	Canada <sup>3</sup>	Australia	India (Bombay)	New Zealand	South Africa
1925																		
Oct....	158	-----	144	2,698	172	433	151	1,597	646	149	228	215	168	147	157	148	155	119
Nov....	164	-----	146	2,698	172	444	147	1,676	649	149	223	217	168	151	156	149	156	117
Dec....	162	-----	148	2,785	174	463	146	1,718	660	148	221	224	167	156	155	151	154	116
1926																		
Jan....	161	119	141	2,773	171	480	143	1,760	681	148	216	226	165	157	155	151	154	116
Feb....	158	117	141	2,771	168	495	142	1,738	676	148	212	230	163	155	154	150	153	117
Mar....	157	114	137	2,719	165	497	141	1,805	654	147	205	234	161	154	159	151	152	118
Apr....	159	114	139	2,652	159	503	142	1,821	645	146	198	241	161	153	163	150	151	119
May....	158	113	146	2,808	158	522	142	1,817	664	146	195	250	159	152	163	150	151	119
June....	157	116	155	2,717	158	544	143	1,870	657	146	194	243	159	149	162	152	151	118
July....	154	115	177	2,713	161	574	145	1,849	654	146	198	236	159	149	159	155	149	117
Aug....	153	117	187	2,637	161	587	146	1,871	660	146	196	234	157	150	157	153	149	117
Sept....	155	116	184	2,641	162	590	145	1,890	652	145	193	231	158	147	155	152	148	117
Oct....	157	117	194	2,597	163	624	145	1,933	654	146	191	230	160	147	153	153	147	120
Nov....	158	117	204	2,618	169	628	148	1,986	630	147	186	234	159	148	155	152	146	119
Dec....	159	118	206	2,598	169	599	150	1,973	631	146	184	235	159	151	158	154	149	117
1927																		
Jan....	156	119	207	2,586	167	592	151	-----	625	147	174	235	158	153	158	155	148	116
Feb....	153	119	-----	-----	164	585	152	-----	-----	147	177	237	157	151	-----	152	-----	117
Mar....	-----	-----	-----	-----	162	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	152	-----	-----

## COST OF LIVING

[Pre-war=100]

	Massachusetts	European countries															Other countries				
		Belgium	Czechoslovakia	England <sup>3</sup>	Estonia	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada <sup>3</sup>	Australia	India (Bombay)	South Africa
1925																					
Oct....	162	533	875	176	108	1,228	-----	144	1,547	124	643	-----	-----	152	189	175	168	149	-----	153	132
Nov....	162	534	863	176	107	1,227	-----	141	1,610	123	643	-----	-----	157	186	-----	168	152	-----	153	131
Dec....	165	534	866	177	109	1,197	421	141	1,644	123	649	177	234	173	183	-----	168	154	155	155	131
1926																					
Jan....	164	527	854	175	110	1,166	-----	140	1,673	122	665	-----	-----	170	188	174	167	155	-----	155	131
Feb....	163	526	845	173	110	1,175	-----	139	1,664	121	661	-----	-----	171	183	-----	165	154	-----	154	131
Mar....	161	521	832	172	110	1,172	451	138	1,706	119	647	174	225	169	185	-----	163	154	157	155	131
Apr....	161	529	832	168	111	1,163	-----	140	1,731	119	642	-----	-----	177	187	173	162	153	-----	153	131
May....	159	558	837	167	110	1,159	-----	140	1,741	118	652	-----	-----	185	183	-----	160	152	-----	153	132
June....	159	579	861	168	110	1,175	485	141	1,791	116	650	171	218	184	183	-----	160	150	161	155	131
July....	159	637	876	170	111	1,183	-----	142	1,808	117	649	-----	-----	178	186	172	160	150	-----	157	130
Aug....	158	681	878	170	110	1,213	-----	143	1,818	116	652	-----	-----	181	178	-----	159	150	-----	155	130
Sept....	158	684	878	172	108	1,203	539	142	1,833	114	647	164	217	189	187	-----	159	149	158	155	130
Oct....	158	705	888	174	107	1,197	-----	142	1,862	114	672	-----	-----	193	190	171	160	149	-----	155	131
Nov....	159	730	902	179	-----	1,193	-----	144	1,895	116	657	-----	-----	197	191	-----	159	150	-----	154	131
Dec....	159	741	912	179	-----	1,197	545	144	1,889	116	657	168	213	199	193	-----	159	151	-----	156	129
1927																					
Jan....	158	755	914	175	-----	1,187	-----	145	-----	119	655	-----	-----	202	196	171	158	152	-----	156	130
Feb....	157	770	-----	172	-----	1,189	-----	144	-----	-----	-----	-----	-----	201	-----	-----	158	151	-----	155	130
Mar....	-----	771	-----	171	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	155	-----

<sup>1</sup> New index, on gold basis, July, 1914=100.<sup>2</sup> 1921=100.<sup>3</sup> First of the month figures.

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

## BANKING AND FINANCIAL STATISTICS

## FEDERAL RESERVE BANKS

## AVERAGE DAILY CONDITION FOR FEBRUARY AND JANUARY, 1927

[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.....	80,407	85,892	207,566	216,416	149,134	148,810	128,006	141,467	74.9	74.6
New York.....	219,365	268,682	1,088,787	1,058,831	856,053	885,641	410,896	402,794	85.9	82.2
Philadelphia.....	80,651	92,018	206,401	197,655	139,360	141,195	122,031	123,896	79.0	74.6
Cleveland.....	104,532	127,645	302,005	282,751	183,035	182,290	200,149	207,877	78.8	72.5
Richmond.....	41,190	42,605	112,469	113,008	72,276	73,335	74,635	78,623	76.6	74.4
Atlanta.....	43,376	55,149	196,703	183,313	72,531	72,723	161,644	160,297	84.0	78.7
Chicago.....	164,631	183,240	402,723	396,871	329,680	331,215	213,835	230,689	74.1	70.6
St. Louis.....	46,484	49,656	88,265	85,315	83,754	83,325	45,403	47,004	68.3	65.5
Minneapolis.....	31,310	33,349	87,981	89,795	50,759	52,278	63,981	66,346	76.7	75.7
Kansas City.....	52,021	56,281	109,566	105,185	91,425	90,880	68,440	70,191	68.5	65.3
Dallas.....	40,169	44,478	75,759	72,343	63,763	62,156	42,629	45,960	71.2	66.9
San Francisco.....	103,488	107,528	259,512	263,023	174,690	176,356	173,054	178,655	74.6	74.1
Total: 1927.....	1,007,624	1,146,523	3,137,737	3,064,506	2,266,460	2,300,204	1,704,703	1,753,799	79.0	75.6
1926.....	1,176,328	1,231,337	2,925,529	2,922,466	2,274,728	2,289,293	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	1,964,757	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	3,034,655	2,343,537	2,287,274	1,804,476	1,822,600	3,068,578	3,177,656	149.6	147.5

<sup>1</sup> 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
<b>Gold with Federal reserve agents:</b>													
Feb. 23.....	1,560,960	104,510	408,877	115,133	167,235	62,973	153,129	177,454	29,896	60,406	62,128	35,029	184,190
Mar. 2.....	1,534,183	103,247	368,796	115,822	177,086	67,623	151,626	177,425	29,752	60,958	64,362	36,485	181,001
Mar. 9.....	1,573,277	102,196	372,279	120,216	186,330	66,451	157,537	197,385	32,595	60,679	66,818	37,725	173,266
Mar. 16.....	1,689,080	110,347	458,722	123,903	185,769	73,177	157,852	197,385	31,707	60,450	66,290	37,048	186,430
<b>Gold redemption fund with U. S. Treasury:</b>													
Feb. 23.....	38,751	3,896	8,003	5,739	3,774	1,383	1,902	4,998	1,541	1,224	2,696	1,130	2,465
Mar. 2.....	43,204	4,018	11,670	6,153	4,909	698	2,237	4,107	1,204	1,462	3,108	1,252	1,786
Mar. 9.....	47,442	5,174	10,419	6,898	4,415	851	2,146	8,202	1,094	1,517	3,261	1,211	2,254
Mar. 16.....	46,481	6,479	8,986	7,602	3,690	978	2,185	7,168	1,316	1,492	3,422	1,250	1,913
<b>Gold held exclusively against Federal reserve notes:</b>													
Feb. 23.....	1,599,711	108,406	416,880	120,872	171,009	64,356	155,031	182,452	31,437	61,630	64,824	36,159	186,655
Mar. 2.....	1,577,387	107,865	380,466	121,975	181,965	68,321	153,863	181,532	30,956	62,420	67,470	37,737	182,787
Mar. 9.....	1,620,719	107,370	382,698	127,114	190,745	67,302	159,683	205,587	33,489	62,196	70,079	38,936	175,520
Mar. 16.....	1,735,561	116,826	467,708	131,505	189,459	74,155	160,037	204,553	33,023	61,942	69,712	38,298	188,343
<b>Gold settlement fund with Federal Reserve Board:</b>													
Feb. 23.....	621,859	34,316	151,648	59,044	67,033	22,920	32,018	132,938	18,647	12,978	38,799	24,072	27,446
Mar. 2.....	633,998	43,828	135,788	57,011	82,696	19,920	31,534	142,183	21,709	16,573	31,156	24,469	27,081
Mar. 9.....	599,876	42,729	139,379	51,562	67,529	23,476	27,972	121,413	23,118	10,010	29,615	20,708	36,370
Mar. 16.....	524,085	43,818	62,795	54,795	58,331	26,348	27,822	127,260	15,842	14,332	27,905	24,231	40,606
<b>Gold and gold certificates held by banks:</b>													
Feb. 23.....	761,528	32,635	501,468	27,921	52,544	12,091	4,199	55,967	17,216	6,513	7,633	8,658	34,683
Mar. 2.....	770,201	33,172	515,690	27,449	53,608	12,049	4,198	56,994	15,536	6,477	7,523	8,694	28,811
Mar. 9.....	792,066	34,329	529,069	27,913	54,425	12,134	4,455	58,720	15,902	6,759	7,306	8,762	31,692
Mar. 16.....	764,095	34,389	506,429	27,541	55,207	4,490	4,440	58,805	15,912	7,110	7,715	8,796	33,261
<b>Total gold reserves:</b>													
Feb. 23.....	2,983,098	175,357	1,069,996	207,837	290,586	99,367	191,248	371,357	67,800	81,121	111,256	68,889	248,784
Mar. 2.....	2,981,536	184,865	1,031,944	206,435	315,299	100,290	189,645	380,709	68,201	85,470	106,149	70,900	238,679
Mar. 9.....	3,012,661	184,428	1,051,746	206,589	312,639	102,912	192,110	385,720	72,509	84,965	107,000	68,401	243,582
Mar. 16.....	3,023,741	195,033	1,036,932	213,841	302,997	104,993	192,299	390,618	64,777	83,384	105,332	71,325	262,210

## 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
<b>Reserves other than gold:</b>													
Feb. 23.....	157,938	19,716	32,059	4,258	10,243	10,597	10,802	25,586	19,027	4,106	5,119	8,084	8,341
Mar. 2.....	162,328	19,835	32,652	4,649	12,857	10,577	11,264	25,757	18,815	4,087	5,032	8,218	8,585
Mar. 9.....	160,619	20,787	33,815	4,464	10,899	9,847	11,743	24,693	19,038	4,083	4,966	7,812	8,472
Mar. 16.....	161,144	21,751	32,786	4,133	12,325	10,133	11,391	24,164	19,161	4,085	5,186	7,746	8,283
<b>Total reserves:</b>													
Feb. 23.....	3,141,030	195,073	1,102,055	212,095	300,829	109,964	202,050	396,943	86,327	85,227	116,375	76,973	257,125
Mar. 2.....	3,143,914	204,700	1,064,596	211,084	331,156	110,867	200,909	406,466	87,016	89,557	111,181	79,118	247,264
Mar. 9.....	3,173,280	205,215	1,085,561	211,053	323,598	112,759	203,853	410,413	91,547	89,048	111,966	76,213	252,054
Mar. 16.....	3,184,885	216,784	1,069,718	217,974	315,322	115,126	203,690	414,782	83,938	87,469	110,518	79,071	270,493
<b>Nonreserve cash:</b>													
Feb. 23.....	66,126	7,309	21,368	1,958	3,252	5,878	4,420	8,406	4,448	1,125	1,863	2,421	3,678
Mar. 2.....	66,755	7,773	20,505	1,908	4,883	5,794	3,918	9,122	4,259	956	1,896	2,298	3,443
Mar. 9.....	68,554	7,966	21,026	1,871	3,908	5,807	4,446	9,563	4,001	1,105	2,437	2,507	3,917
Mar. 16.....	67,896	7,979	19,073	1,891	5,177	6,086	3,994	9,790	4,095	1,201	2,337	2,493	3,780
<b>Bills discounted:</b>													
Secured by U. S. Government obligations—													
Feb. 23.....	210,357	14,547	62,761	19,139	27,965	6,745	853	37,027	6,794	423	4,857	1,418	27,828
Mar. 2.....	248,483	18,824	86,103	20,696	23,782	7,248	2,633	42,556	7,915	394	2,207	677	35,448
Mar. 9.....	240,074	18,892	90,801	19,366	19,184	8,279	3,554	49,011	3,643	292	1,681	597	24,774
Mar. 16.....	175,457	18,405	35,532	17,588	26,193	5,818	3,804	35,025	6,081	647	2,641	1,492	21,631
Other bills discounted—													
Feb. 23.....	187,572	20,714	26,574	14,694	16,233	16,134	24,519	28,268	9,596	3,768	5,559	2,123	19,360
Mar. 2.....	186,161	10,660	28,610	13,633	12,790	16,349	27,254	32,279	8,592	2,915	5,306	2,127	20,646
Mar. 9.....	175,865	17,908	22,321	14,639	11,793	14,908	24,426	31,517	7,141	2,759	5,370	2,112	20,971
Mar. 16.....	155,065	8,312	14,034	16,025	11,788	14,002	27,039	26,358	7,110	2,865	6,788	2,119	18,625
<b>Total bills discounted:</b>													
Feb. 23.....	397,929	35,261	89,335	33,833	44,228	22,879	25,372	65,295	16,390	4,191	10,416	3,541	47,188
Mar. 2.....	434,644	34,484	114,713	34,329	36,572	23,597	29,887	74,835	16,507	3,309	7,513	2,804	56,094
Mar. 9.....	415,939	36,800	113,122	34,005	30,977	23,187	27,980	80,528	10,784	3,051	7,051	2,709	45,745
Mar. 16.....	330,522	26,717	49,566	33,613	37,981	19,820	30,843	61,983	13,191	3,512	9,429	3,611	40,256
<b>Bills bought in open market:</b>													
Feb. 23.....	280,189	46,038	53,533	20,360	29,951	10,610	13,474	37,886	9,857	9,771	13,601	12,140	22,968
Mar. 2.....	289,023	40,268	79,839	17,138	27,223	10,664	12,230	34,136	8,658	9,619	12,694	9,872	26,682
Mar. 9.....	264,685	32,258	76,340	13,981	23,620	9,645	11,391	32,583	8,723	9,078	12,068	9,286	25,712
Mar. 16.....	218,870	27,916	42,672	13,625	22,454	9,014	11,284	31,135	8,843	7,951	11,527	9,193	23,256
<b>U. S. Government securities:</b>													
<b>Bonds—</b>													
Feb. 23.....	56,788	964	2,683	708	2,665	1,338	277	20,586	4,081	7,783	8,641	6,237	825
Mar. 2.....	53,888	1,478	3,263	708	2,665	1,337	240	20,587	4,611	7,783	9,142	6,249	825
Mar. 9.....	65,413	1,246	4,585	887	3,143	1,548	267	21,538	5,404	8,106	9,794	7,002	1,853
Mar. 16.....	58,364	1,130	4,859	911	3,191	1,577	28	21,944	4,140	5,092	10,134	3,346	2,012
<b>Treasury notes—</b>													
Feb. 23.....	93,075	2,741	14,489	15,723	11,845	1,649	1,567	7,359	7,857	2,449	5,366	5,071	16,859
Mar. 2.....	94,687	2,754	15,809	15,723	11,945	1,649	1,577	7,528	7,857	2,449	5,366	5,071	16,859
Mar. 9.....	80,251	2,139	11,059	15,408	11,088	1,270	1,584	5,743	7,066	1,869	4,197	3,870	14,963
Mar. 16.....	61,394	1,169	7,027	4,654	9,977	826	379	3,739	7,772	4,246	2,578	6,277	12,750
<b>Certificates of indebtedness—</b>													
Feb. 23.....	155,345	6,137	36,946	3,497	21,988	4,073	389	18,416	9,966	6,249	13,561	12,932	21,191
Mar. 2.....	157,399	6,366	38,546	3,497	21,988	4,073	404	18,626	9,966	6,249	13,561	12,932	21,191
Mar. 9.....	161,265	6,389	38,464	3,638	22,367	4,241	469	19,260	10,360	6,506	14,078	13,463	22,030
Mar. 16.....	355,582	12,977	158,986	12,007	30,748	4,968	1,553	48,552	21,914	12,087	17,886	13,246	20,658
<b>Total U. S. Government securities:</b>													
Feb. 23.....	305,208	9,842	54,118	19,928	36,498	7,060	2,233	46,361	22,004	16,481	27,568	24,240	38,875
Mar. 2.....	310,974	10,598	57,618	19,928	36,598	7,059	2,221	46,741	22,534	16,481	28,069	24,252	38,875
Mar. 9.....	306,929	9,774	54,118	19,928	36,598	7,059	2,320	46,541	22,830	16,481	28,069	24,335	38,876
Mar. 16.....	475,340	15,276	170,872	17,572	43,916	7,371	1,960	74,235	33,826	21,425	30,598	22,869	35,420
<b>Other securities:</b>													
Feb. 23.....	2,000			2,000									
Mar. 2.....	2,000			2,000									
Mar. 9.....	2,000			2,000									
Mar. 16.....	2,000			2,000									
<b>Total bills and securities:</b>													
Feb. 23.....	985,326	91,141	196,986	76,121	110,677	40,549	41,079	149,542	48,251	30,443	51,585	39,921	109,031
Mar. 2.....	1,036,641	85,350	252,170	73,395	100,393	41,320	44,338	155,712	47,699	29,409	48,276	36,928	121,651
Mar. 9.....	989,553	78,832	243,580	69,914	91,195	39,891	41,691	159,652	42,337	28,610	47,188	36,330	110,333
Mar. 16.....	1,026,732	69,909	263,110	66,810	104,351	36,205	44,087	167,353	55,860	32,888	51,554	35,673	98,932
<b>Due from foreign banks:</b>													
Feb. 23.....	659		659										
Mar. 2.....	659		659										
Mar. 9.....	658		658										
Mar. 16.....	659		659										
<b>Uncollected items:</b>													
Feb. 23.....	610,228	55,955	141,857	54,647	60,838	50,234	27,419	72,071	31,160	13,566	38,389	26,929	37,163
Mar. 2.....	692,213	64,083	168,063	60,320	67,820	54,280	26,821	93,372	33,310	12,058	45,246	29,386	38,454
Mar. 9.....	616,469	54,419	142,197	51,255	54,290	49,871	28,438	82,718	31,436	11,931	43,522	27,267	39,155
Mar. 16.....	844,454	72,540	214,475	80,325	81,260	69,671	36,487	112,842	39,993	13,006	47,188	31,235	45,432

## 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
<b>Bank premises:</b>													
Feb. 23.....	58,351	3,946	16,276	1,711	7,118	2,149	2,866	7,900	3,957	2,774	4,459	1,752	3,443
Mar. 2.....	58,381	3,946	16,276	1,711	7,118	2,149	2,894	7,900	3,956	2,774	4,459	1,752	3,446
Mar. 9.....	58,460	3,946	16,276	1,714	7,118	2,149	2,894	7,972	3,957	2,774	4,459	1,752	3,449
Mar. 16.....	58,464	3,946	16,276	1,714	7,118	2,149	2,895	7,972	3,957	2,774	4,459	1,752	3,452
<b>All other resources:</b>													
Feb. 23.....	12,577	116	2,622	411	1,032	374	752	2,196	807	2,072	534	532	1,129
Mar. 2.....	12,735	70	2,647	434	1,065	472	752	2,138	832	2,229	534	412	1,150
Mar. 9.....	12,730	71	2,893	444	1,078	374	746	2,071	960	1,979	531	449	1,134
Mar. 16.....	11,541	81	1,920	208	1,000	359	801	2,049	947	2,122	540	397	1,117
<b>Total resources:</b>													
Feb. 23.....	4,874,303	353,540	1,481,823	346,943	483,746	209,148	278,586	637,058	174,950	135,207	213,205	148,528	411,569
Mar. 2.....	5,012,298	365,922	1,524,916	348,852	512,435	214,882	279,632	674,710	177,072	136,983	211,592	149,894	415,408
Mar. 9.....	4,919,734	350,449	1,512,191	336,251	481,187	210,851	282,068	672,389	174,238	135,447	210,103	144,518	410,042
Mar. 16.....	5,194,631	371,239	1,585,231	368,922	514,228	229,596	291,954	714,788	188,790	139,460	216,596	150,621	423,206

## LIABILITIES

<b>Federal reserve notes in circulation:</b>													
Feb. 23.....	1,708,330	128,662	412,668	122,273	202,028	73,920	162,261	214,843	44,894	63,611	68,532	42,165	172,473
Mar. 2.....	1,716,956	127,950	416,331	118,936	204,491	73,346	164,986	217,752	44,749	64,092	68,327	41,887	174,109
Mar. 9.....	1,718,893	126,581	414,408	116,192	206,376	73,376	168,370	221,497	44,415	64,536	68,582	41,598	172,962
Mar. 16.....	1,706,227	125,253	413,986	114,145	202,707	71,858	171,593	218,984	44,244	64,415	67,841	40,793	170,408
<b>Deposits:</b>													
<b>Member bank—reserve account—</b>													
Feb. 23.....	2,165,653	138,147	825,430	136,357	179,361	67,305	69,745	297,168	81,598	49,609	91,100	61,222	168,611
Mar. 2.....	2,231,271	141,010	846,802	135,971	203,028	69,884	69,135	317,365	79,423	48,674	87,136	62,642	170,201
Mar. 9.....	2,221,149	142,822	849,194	136,906	184,257	70,312	71,909	321,414	81,316	46,259	87,916	60,791	168,053
Mar. 16.....	2,295,305	144,429	865,630	141,997	198,116	71,300	68,604	336,749	87,252	50,788	91,003	61,760	177,677
<b>Government—</b>													
Feb. 23.....	27,727	4,307	1,931	2,075	1,712	3,263	3,094	2,261	1,988	1,121	1,444	1,470	3,061
Mar. 2.....	35,265	6,826	5,894	2,796	2,615	937	4,001	3,656	2,632	1,404	1,030	1,291	2,183
Mar. 9.....	15,189	383	11,838	315	89	307	58	426	480	710	370	130	83
Mar. 16.....	2,830	177	202	50	132	247	241	50	211	192	437	623	268
<b>Foreign banks—</b>													
Feb. 23.....	4,707	283	1,980	362	400	196	155	520	162	113	140	132	264
Mar. 2.....	4,929	403	1,047	515	569	279	220	741	231	161	199	188	376
Mar. 9.....	4,650	403	768	515	569	279	220	741	231	161	199	188	376
Mar. 16.....	4,818	403	936	515	569	279	220	741	231	161	199	188	376
<b>Other deposits—</b>													
Feb. 23.....	16,595	58	9,632	249	1,151	110	89	820	271	159	89	72	3,895
Mar. 2.....	18,116	151	9,127	183	1,290	175	440	1,150	415	162	1,063	179	3,781
Mar. 9.....	19,767	109	12,926	152	1,387	128	104	896	239	165	82	50	3,529
Mar. 16.....	20,079	678	10,601	690	1,209	260	201	974	651	522	346	120	3,827
<b>Total deposits:</b>													
Feb. 23.....	2,214,682	142,795	838,973	139,043	182,624	70,874	73,083	300,769	84,019	51,002	92,773	62,896	175,831
Mar. 2.....	2,289,581	148,390	862,870	139,465	207,502	71,275	73,796	322,912	82,701	50,401	89,428	64,300	176,541
Mar. 9.....	2,260,755	143,717	874,726	137,888	186,302	71,026	72,291	323,477	82,266	47,295	88,567	61,159	172,041
Mar. 16.....	2,323,032	145,687	877,369	143,252	200,026	72,086	69,266	338,514	88,345	51,663	91,985	62,691	182,148
<b>Deferred availability items:</b>													
Feb. 23.....	584,874	55,172	128,944	51,150	60,336	45,226	28,147	70,147	29,992	9,086	38,176	30,517	37,981
Mar. 2.....	639,342	62,737	144,350	55,988	61,705	51,162	25,741	82,829	33,616	10,987	40,121	30,766	39,340
Mar. 9.....	572,160	53,272	120,719	47,639	49,718	47,323	26,285	76,026	31,519	12,102	39,166	28,815	39,576
Mar. 16.....	797,302	73,443	191,318	76,963	72,713	66,540	35,978	105,919	40,154	11,879	42,996	34,209	45,190
<b>Capital paid in:</b>													
Feb. 23.....	126,509	8,888	37,208	12,883	13,854	6,179	5,030	16,947	5,290	3,018	4,161	4,305	8,746
Mar. 2.....	126,788	8,888	37,360	12,883	13,854	6,169	5,031	16,945	5,290	3,021	4,157	4,304	8,886
Mar. 9.....	127,700	8,888	38,152	12,917	13,860	6,178	5,029	16,981	5,290	3,017	4,207	4,294	8,887
Mar. 16.....	127,692	8,888	38,164	12,915	13,860	6,178	5,029	16,986	5,288	3,017	4,208	4,275	8,884
<b>Surplus:</b>													
Feb. 23.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
Mar. 2.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
Mar. 9.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
Mar. 16.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
<b>All other liabilities:</b>													
Feb. 23.....	11,133	417	2,416	327	1,158	751	433	2,471	816	963	534	430	417
Mar. 3.....	10,856	351	2,391	313	1,137	732	446	2,391	777	955	530	422	411
Mar. 9.....	11,451	385	2,572	348	1,185	750	461	2,527	809	970	552	437	455
Mar. 16.....	11,603	362	2,780	380	1,176	736	456	2,504	820	959	537	438	455
<b>Total liabilities:</b>													
Feb. 23.....	4,874,303	353,546	1,481,823	346,943	483,746	209,148	278,586	637,058	174,950	135,207	213,205	148,528	411,569
Mar. 2.....	5,012,298	365,922	1,524,916	348,852	512,435	214,882	279,632	674,710	177,072	136,983	211,592	149,894	415,408
Mar. 9.....	4,919,734	350,449	1,512,191	336,251	481,187	210,851	282,068	672,389	174,238	135,447	210,103	144,518	410,042
Mar. 16.....	5,194,631	371,239	1,585,231	368,922	514,228	229,596	291,954	714,788	188,790	139,460	216,596	150,621	423,206

## 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
<b>MEMORANDA</b>													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Feb. 23.....	80.1	71.9	88.0	81.2	78.2	75.9	85.9	77.0	67.0	74.4	72.1	73.3	73.8
Mar. 2.....	78.5	74.1	83.2	81.7	80.4	76.7	84.1	75.2	68.3	78.2	70.5	74.5	70.5
Mar. 9.....	79.7	75.9	84.2	83.1	82.4	78.1	84.7	75.3	72.3	79.6	71.2	74.2	73.1
Mar. 16.....	79.0	80.0	82.8	84.7	78.3	80.0	84.6	74.4	63.3	75.4	69.1	76.4	76.7
Contingent liability on bills purchased for foreign correspondents:													
Feb. 23.....	92,002	6,878	25,696	8,804	9,721	4,769	3,760	12,656	3,944	2,751	3,393	3,210	6,420
Mar. 2.....	95,834	6,951	28,830	8,897	9,823	4,819	3,800	12,789	3,985	2,780	3,429	3,244	6,487
Mar. 9.....	96,480	7,188	27,193	9,200	10,158	4,983	3,929	13,225	4,121	2,875	3,546	3,354	6,708
Mar. 16.....	145,573	10,919	40,315	13,976	15,432	7,570	5,969	20,091	6,260	4,368	5,387	5,095	10,191
Own Federal reserve notes held by Federal reserve bank:													
Feb. 23.....	358,318	26,735	111,431	39,860	19,260	16,322	27,120	47,196	3,697	4,579	11,923	6,234	43,961
Mar. 2.....	355,285	26,184	107,804	43,886	24,148	15,946	24,232	47,071	3,698	4,610	12,602	5,968	39,136
Mar. 9.....	378,862	28,902	118,599	48,024	26,647	15,584	26,159	47,198	3,675	4,787	12,403	6,696	40,188
Mar. 16.....	385,982	28,381	117,965	48,758	31,955	16,165	25,716	46,959	3,158	4,779	12,616	6,624	42,906

## 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
<b>Bills discounted:</b>							
Feb. 23.....	397,929	309,200	26,246	35,922	17,628	6,906	2,027
Mar. 2.....	434,644	347,065	24,462	35,088	18,368	7,584	2,077
Mar. 9.....	415,939	325,347	24,047	35,699	20,976	7,529	2,341
Mar. 16.....	330,522	241,049	24,948	33,445	21,640	6,451	2,989
<b>Bills bought in open market:</b>							
Feb. 23.....	280,189	140,345	61,531	51,939	23,234	3,140	-----
Mar. 2.....	289,023	142,585	65,826	55,236	21,815	3,561	-----
Mar. 9.....	264,685	126,376	57,634	54,832	22,587	3,256	-----
Mar. 16.....	218,870	89,509	58,439	52,369	15,563	2,990	-----
<b>Certificates of indebtedness:</b>							
Feb. 23.....	155,345	-----	-----	-----	-----	110,508	44,837
Mar. 2.....	157,399	1,829	-----	-----	-----	110,713	44,857
Mar. 9.....	161,265	-----	-----	-----	-----	118,999	42,266
Mar. 16.....	355,582	177,500	650	-----	146	159,310	17,976

## 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
<b>Federal reserve notes received from comptroller:</b>													
Feb. 23	2,928,346	251,397	816,179	195,633	272,228	116,596	252,826	423,139	71,211	87,592	108,465	67,146	265,934
Mar. 2	2,917,319	250,134	816,215	194,322	272,670	115,246	253,443	420,023	71,067	87,144	107,690	66,602	262,745
Mar. 9	2,930,573	249,083	825,087	192,912	275,963	114,074	255,154	424,595	71,190	86,865	107,155	65,841	262,650
Mar. 16	2,921,182	247,234	824,031	191,603	274,002	113,137	257,589	422,843	70,502	86,636	106,627	65,164	261,814
<b>Federal reserve notes held by Federal reserve agent:</b>													
Feb. 23	861,698	96,000	292,080	33,500	50,940	26,354	63,445	161,100	22,620	19,402	28,010	18,747	49,500
Mar. 2	845,078	96,000	292,080	31,500	44,040	25,954	64,225	155,200	22,620	18,442	26,770	18,747	49,500
Mar. 9	832,818	93,600	292,080	28,700	42,940	25,114	60,625	155,900	23,100	17,542	26,170	17,547	49,500
Mar. 16	828,973	93,600	292,080	28,700	39,340	25,114	60,280	156,900	23,100	17,442	26,170	17,747	48,500
<b>Federal reserve notes issued to Federal reserve banks:</b>													
Feb. 23	2,066,648	155,397	524,099	162,133	221,288	90,242	189,381	262,039	48,591	68,190	80,455	48,399	216,434
Mar. 2	2,072,241	154,134	524,135	162,822	228,639	89,202	189,218	264,823	48,447	68,702	80,929	47,855	213,245
Mar. 9	2,097,755	155,483	533,007	164,216	233,023	88,960	194,529	268,695	48,090	69,323	80,985	48,294	213,150
Mar. 16	2,092,209	153,634	531,951	162,903	234,662	88,023	197,309	265,943	47,402	69,194	80,457	47,417	213,314
<b>Collateral held as security for Federal reserve notes issued to Federal reserve bank:</b>													
<b>Gold and gold certificates—</b>													
Feb. 23	362,953	35,300	210,080	-----	8,780	28,805	15,423	-----	7,750	13,507	-----	18,308	25,000
Mar. 2	367,952	35,300	210,080	-----	8,780	28,805	15,422	-----	7,750	13,507	-----	18,308	30,000
Mar. 9	371,534	35,300	213,662	-----	8,780	28,805	15,422	-----	7,750	13,507	-----	18,308	30,000
Mar. 16	400,640	35,300	235,104	-----	8,780	36,469	15,422	-----	7,750	13,507	-----	18,308	30,000
<b>Gold redemption fund—</b>													
Feb. 23	101,470	15,210	22,797	8,256	13,455	6,168	5,706	2,454	2,846	899	5,268	2,721	15,690
Mar. 2	107,685	13,947	22,716	11,945	13,306	4,818	9,204	2,425	2,702	1,451	4,502	5,177	15,492
Mar. 9	99,855	12,896	22,617	10,539	12,550	3,646	8,115	2,385	2,345	1,172	3,958	4,417	15,215
Mar. 16	96,137	11,047	22,618	9,226	11,989	5,708	6,430	2,385	1,657	943	5,430	3,740	14,964
<b>Gold fund, Federal Reserve Board—</b>													
Feb. 23	1,096,537	54,000	176,000	106,877	145,000	28,000	132,000	175,000	19,300	46,000	56,800	14,000	143,500
Mar. 2	1,058,546	54,000	156,000	103,877	155,000	34,000	127,000	175,000	19,300	46,000	59,800	13,000	135,509
Mar. 9	1,101,888	54,000	156,000	109,677	165,000	34,000	134,000	195,000	22,300	46,000	62,800	15,000	128,051
Mar. 16	1,192,303	64,000	201,000	114,677	165,000	31,000	136,000	195,000	22,300	46,000	60,800	15,000	141,466
<b>Eligible paper—</b>													
Feb. 23	654,539	81,299	132,083	47,532	72,637	31,701	38,277	102,837	25,912	13,617	23,861	15,571	69,212
Mar. 2	700,594	74,752	179,497	47,627	62,621	33,755	41,574	108,413	24,767	12,547	19,904	12,574	82,503
Mar. 9	657,734	69,058	176,453	45,313	55,782	28,729	38,835	112,758	19,078	11,782	18,846	11,878	71,222
Mar. 16	532,184	54,633	86,633	39,787	60,423	27,204	41,559	92,698	21,574	11,127	20,679	12,604	63,263
<b>Total collateral:</b>													
Feb. 23	2,215,499	185,809	540,960	162,665	239,372	94,674	191,406	280,291	55,808	74,023	85,989	50,600	253,402
Mar. 2	2,234,777	177,999	548,293	163,449	239,707	101,378	193,200	285,838	54,519	73,505	84,326	49,059	263,504
Mar. 9	2,231,011	171,254	548,732	165,529	240,112	95,180	196,372	310,143	51,473	72,461	85,664	49,603	244,488
Mar. 16	2,221,264	164,980	545,355	163,690	246,192	100,381	199,411	290,083	53,281	71,577	86,969	49,652	249,693



## HOLDINGS OF BILLS AND SECURITIES AND EARNINGS THEREON, FEBRUARY 28, 1927

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>HOLDINGS ON FEB. 28, 1927</b>													
Total bills and securities	1,083,701	90,927	287,145	79,676	98,214	40,332	45,189	160,813	47,486	30,681	48,448	37,699	117,091
Bills discounted	469,558	41,605	135,746	39,407	34,202	23,297	30,410	79,727	15,992	4,731	7,717	3,637	53,087
Bills bought in open market	296,098	39,054	87,521	18,341	27,514	9,976	12,557	34,585	8,978	9,469	13,163	9,811	25,129
United States securities	316,045	10,268	63,878	19,928	36,498	7,059	2,222	46,501	22,516	16,481	27,568	24,251	38,875
Other securities	2,000			2,000									
<b>Bills discounted</b>													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.	122,486	18,954	7,948	10,487	7,154	12,257	21,264	25,993	4,775	2,482	5,025	755	5,392
Demand and sight drafts	204						111		93				
Bankers' acceptances	2							2					
Trade acceptances	2,113	47	320	233	187	239	356	655	27				49
Secured by United States Government obligations	1,155	275		56	240	153	163	210	46	1	3	7	1
Member bank collateral notes:													
Secured by United States Government obligations	278,994	22,329	109,952	22,513	20,959	6,092	2,368	48,469	7,494	463	2,329	1,500	34,526
Otherwise secured	64,604		17,526	6,118	5,662	4,556	6,148	4,898	3,557	1,785	360	1,375	13,119
Total discounted bills	469,558	41,605	135,746	39,407	34,202	23,297	30,410	79,727	15,992	4,731	7,717	3,637	53,087
<b>Bills Bought</b>													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports	107,225	15,944	25,292	4,882	12,082	4,200	5,391	12,663	3,649	3,706	5,112	4,138	10,166
Exports	84,779	9,818	26,903	6,536	6,530	2,496	3,896	10,507	2,150	3,031	4,069	2,930	5,913
Domestic transactions	57,460	9,441	13,546	3,901	4,601	2,334	2,664	9,261	1,534	749	1,642	982	6,805
Dollar exchange	5,751	227	1,654	673	612	91	140	452	365	422	311	150	654
Shipments between or storage of goods in foreign countries	36,432	3,489	18,067	2,308	2,063	855	466	1,669	871	1,561	2,029	1,611	1,443
All other	1,849	135	1,083	41				33	409				148
Trade acceptances based on imports	705		705										
Bills payable in foreign currencies	1,897		271		1,626								
Total purchased bills	296,098	39,054	87,521	18,341	27,514	9,976	12,557	34,585	8,978	9,469	13,163	9,811	25,129
<b>United States Securities</b>													
United States bonds	59,712	1,349	4,733	708	2,666	1,337	241	20,587	4,592	7,783	8,642	6,249	825
Treasury notes	99,171	2,754	20,599	15,723	11,845	1,649	1,577	7,323	7,958	2,449	5,365	5,070	16,859
Certificates of indebtedness	157,162	6,165	38,546	3,497	21,987	4,073	404	18,591	9,966	6,249	13,561	12,932	21,191
Total United States securities	316,045	10,268	63,878	19,928	36,498	7,059	2,222	46,501	22,516	16,481	27,568	24,251	38,875
<b>DAILY AVERAGE HOLDINGS DURING FEBRUARY</b>													
Total bills and securities	1,007,624	80,407	219,365	80,651	104,532	41,190	43,376	164,631	46,484	31,310	52,021	40,169	103,488
Bills discounted	393,636	28,669	90,232	36,158	39,424	23,409	26,738	78,297	14,531	4,324	9,437	3,215	39,202
Bills bought	305,013	41,880	73,098	22,575	29,029	10,722	14,550	39,459	10,460	10,237	14,925	12,740	25,338
United States securities	306,707	9,858	56,035	19,918	36,079	7,059	2,088	46,875	21,493	16,481	27,659	24,214	38,948
Federal intermediate credit bank debentures	2,268			2,000						268			
<b>EARNINGS DURING FEBRUARY</b>													
Total bills and securities	2,911	234	635	234	299	120	129	485	131	90	148	111	295
Bills discounted	1,208	88	277	111	121	72	82	240	45	13	29	10	120
Bills bought	864	120	208	64	82	30	41	112	29	28	42	36	72
United States securities	831	26	150	52	96	18	6	133	57	48	77	65	103
Federal intermediate credit bank debentures	8			7						1			
<b>ANNUAL RATE OF EARNINGS</b>													
Total bills and securities	3.77	3.80	3.77	3.78	3.73	3.78	3.88	3.84	3.66	3.76	3.71	3.61	3.72
Bills discounted	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Bills bought	3.70	3.75	3.71	3.67	3.68	3.67	3.70	3.68	3.64	3.54	3.67	3.74	3.72
United States securities	3.53	3.44	3.49	3.45	3.48	3.23	3.58	3.70	3.43	3.83	3.63	3.50	3.44
Federal intermediate credit bank debentures	4.47			4.52						4.10			

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Total Volume of Operations</b> .....	2,219,045	184,838	949,846	110,972	227,534	85,310	41,439	278,488	71,727	13,176	32,543	16,576	206,596
Bills discounted for member banks <sup>1</sup> .....	1,823,090	124,037	774,292	97,993	200,253	77,532	31,829	242,538	61,575	6,655	21,588	8,233	176,515
Bills bought:													
In open market.....	335,814	58,490	148,719	12,720	19,067	6,972	8,160	28,070	6,279	4,952	7,608	6,233	28,544
From other Federal reserve banks.....	11,900		4,300			500	600	1,600	1,400	1,100	1,800	600	
United States securities bought:													
In open market.....	34,567	1,940	20,604	79	1,377	93	850	5,320	1,970	143	888	834	469
From other Federal reserve banks.....	13,674	321	1,931	180	6,837	213		960	503	326	659	676	1,068
<b>Bills Discounted</b>													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s. ....	99,623	4,832	5,212	6,684	9,023	6,882	15,372	32,826	11,107	575	2,029	648	4,433
Demand and sight drafts.....	919						175	4	678			2	60
Bankers' acceptances.....	6							6					
Trade acceptances.....	907	41	93	76	191	150	229	62	5				56
Secured by U. S. Govt. obligations.....	573	7		54	126	61	116	178	25	1		4	1
Member bank collateral notes:													
Secured by U. S. Govt. obligations.....	1,288,801	55,279	600,085	66,246	150,876	36,550	2,821	188,322	35,583	1,310	18,270	4,780	128,879
Secured by eligible paper <sup>2</sup> .....	432,261	63,928	168,902	24,933	40,237	33,889	13,116	21,140	14,173	4,769	1,289	2,799	43,086
<b>Total</b> .....	1,823,090	124,087	774,292	97,993	200,253	77,532	31,829	242,538	61,575	6,655	21,588	8,233	176,515
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.....	6.06	7.12	4.03	9.93	4.80	4.31	13.11	10.06	9.35	8.68	6.72	10.14	7.70
Rediscounted bills.....	53.91	41.89	53.05	49.97	51.73	57.81	57.61	54.33	38.75	138.38	107.90	72.78	55.89
Number of member banks on Feb. 28.....	9,168	416	921	771	848	574	475	1,323	606	747	984	817	686
Number of member banks accommodated during month.....	2,566	162	337	357	255	194	139	495	191	79	111	93	153
Per cent accommodated.....	28.0	38.9	36.6	46.3	30.1	33.8	29.3	37.4	31.5	10.6	11.3	11.4	22.3
<b>Bills Bought in Open Market</b>													
From member banks.....	56,274	14,958	8,632	2,383	9,372	1,953	3,458	7,941	1,149	1,111	1,430	1,105	2,782
From nonmember banks, banking corporations, etc.:													
Bought outright.....	100,658	9,651	21,992	10,337	7,719	5,019	4,702	12,037	5,130	3,841	6,178	4,143	9,909
Bought with resale agreement.....	178,882	33,881	118,095	1,976				8,092				985	15,853
<b>Total</b> .....	335,814	58,490	148,719	12,720	19,067	6,972	8,160	28,070	6,279	4,952	7,608	6,233	28,544
<b>Rates charged:</b>													
3½ per cent.....	125,144	20,387	27,209	9,311	14,603	4,687	5,802	17,032	5,050	4,059	6,153	3,296	7,555
3¾ per cent.....	5,814	80	85	453	701	799		404				128	3,164
3½ per cent.....	199,909	37,953	121,037	2,956	3,513	894	1,666	7,883	1,229	886	1,409	2,791	17,782
3¾ per cent.....	3,568	70	3	242	587	2	2,620	123		7		8	29
4 per cent.....	1,147		251		8	5	690				46	10	14
4¼ per cent.....			36										
4½ per cent.....	55		47					8					
4¾ per cent.....	8		8										
4½ per cent.....	18		18										
4¾ per cent.....	25		25										
Average rate (365-day basis), per cent.....	3.70	3.68	3.74	3.66	3.62	3.67	3.69	3.72	3.64	3.63	3.65	3.71	3.70
Average maturity (in days) <sup>3</sup> .....	40.61	43.79	32.40	42.32	39.61	39.88	42.90	40.01	42.85	40.41	43.87	51.90	46.09
<b>Class of bills:</b>													
Bills payable in dollars <sup>4</sup> —													
Bankers' acceptances based on—													
Imports.....	54,821	8,302	7,767	4,310	6,037	2,822	3,401	7,140	2,344	1,993	2,963	2,273	5,469
Exports.....	40,474	6,425	9,381	3,493	4,531	1,681	1,764	4,247	1,330	1,220	2,248	1,367	2,787
Domestic transactions.....	31,690	5,580	6,257	3,056	3,250	1,651	1,917	4,653	663	393	669	795	2,806
Dollar exchange.....	3,589	150	1,583	209	232	73	68	410	105	265	145	50	299
Shipments between or storage of goods in foreign countries.....	24,096	4,075	5,137	1,652	2,087	745	557	3,468	1,782	1,031	1,583	763	1,216
All other.....	981	77	161		11		453	60	55	50			114
Trade acceptances based on imports.....	205		205										
Bills payable in foreign currencies.....	1,076		133		943								
<b>Total</b> .....	156,932	24,609	30,624	12,720	17,091	6,972	8,160	19,978	6,279	4,952	7,608	5,248	12,691
<b>U. S. Securities Bought in Open Market</b>													
Bought outright:													
United States bonds.....	7,083	140	844	79	1,377	93	426	420	1,970	143	288	834	469
Treasury notes.....	120						20				100		
Certificates of indebtedness.....	404						404						
Bought with resale agreement.....	26,960	1,800	19,760					4,900			500		
<b>Total</b> .....	34,567	1,940	20,604	79	1,377	93	850	5,320	1,970	143	888	834	469

<sup>1</sup> Includes \$200,000 discounted for the Federal intermediate credit bank of Berkeley, Calif.<sup>2</sup> Includes bills taken under a resale contract.<sup>3</sup> Exclusive of acceptances bought under a resale contract.

## REPORTING MEMBER BANKS IN LEADING CITIES

## PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Number of reporting banks:													
Feb. 23.....	675	37	92	49	72	67	35	97	31	24	66	44	61
Mar. 2.....	676	37	92	49	72	67	35	97	31	24	66	45	61
Mar. 9.....	675	37	92	49	71	67	35	97	31	24	66	45	61
Mar. 16.....	674	37	92	49	71	67	35	97	31	24	66	45	60
Loans and discounts:													
Secured by U. S. Gov- ernment obligations—													
Feb. 23.....	142,358	7,475	52,404	10,292	21,076	5,342	5,626	19,428	4,808	3,361	4,341	2,446	5,759
Mar. 2.....	144,347	7,591	51,745	10,360	20,868	5,289	5,632	21,712	4,863	3,382	4,478	2,492	5,935
Mar. 9.....	155,647	7,286	61,365	10,333	21,169	5,631	5,562	24,026	4,413	2,982	4,442	2,553	5,885
Mar. 16.....	151,976	7,512	58,828	9,962	21,103	5,284	5,531	23,462	4,279	3,157	4,441	2,526	5,891
Secured by stocks and bonds—													
Feb. 23.....	5,443,939	330,347	2,230,788	416,894	552,311	151,789	109,735	859,809	187,067	80,239	111,661	78,679	334,620
Mar. 2.....	5,546,123	336,657	2,313,998	411,040	557,955	151,536	109,759	871,662	190,165	79,049	115,215	75,076	334,011
Mar. 9.....	5,488,220	334,322	2,270,098	405,683	571,292	150,696	110,519	864,048	190,397	79,589	115,284	74,177	322,115
Mar. 16.....	5,561,408	342,290	2,318,470	406,343	581,781	152,690	108,778	867,439	189,372	76,698	113,028	77,234	327,285
All other loans and discounts—													
Feb. 23.....	8,560,373	637,571	2,772,144	369,647	782,145	365,605	386,104	1,261,937	303,664	156,081	302,696	248,545	974,234
Mar. 2.....	8,606,238	643,119	2,812,900	371,620	779,459	361,142	389,999	1,254,736	306,259	160,056	302,419	249,290	975,239
Mar. 9.....	8,489,220	641,409	2,818,357	378,885	780,056	360,602	388,872	1,259,713	306,806	160,707	301,942	250,498	989,069
Mar. 16.....	8,671,755	649,006	2,837,755	379,755	779,565	361,462	390,455	1,264,357	306,411	164,489	308,722	248,764	981,014
Total loans and discounts:													
Feb. 23.....	14,146,670	975,393	5,055,336	796,833	1,355,532	522,736	501,465	2,141,174	495,539	239,681	418,698	329,670	1,314,613
Mar. 2.....	14,296,708	987,367	5,178,643	793,020	1,358,282	517,967	505,390	2,148,110	501,287	242,487	422,112	326,858	1,315,185
Mar. 9.....	14,280,783	983,017	5,149,820	794,901	1,372,517	516,929	504,953	2,147,787	501,616	243,278	421,668	327,228	1,317,069
Mar. 16.....	14,385,139	998,808	5,215,053	796,060	1,382,449	519,436	504,764	2,155,258	500,062	244,344	426,191	328,524	1,314,190
U. S. Government securi- ties:													
Feb. 23.....	2,360,165	134,656	953,396	86,953	262,446	65,337	40,604	284,411	72,323	65,285	102,664	52,189	239,901
Mar. 2.....	2,376,755	134,482	956,740	86,545	269,590	68,552	41,193	284,123	72,958	65,306	103,717	51,563	241,986
Mar. 9.....	2,374,580	134,434	957,509	86,909	271,237	68,353	41,267	286,321	73,227	65,331	103,552	52,879	233,561
Mar. 16.....	2,641,986	154,129	1,075,459	110,391	287,757	74,772	55,637	308,161	76,567	63,744	107,712	62,489	265,168
Other bonds, stocks, and securities:													
Feb. 23.....	3,254,419	256,029	1,223,219	281,722	364,272	72,330	61,254	467,495	122,120	53,336	96,605	23,534	232,503
Mar. 2.....	3,285,467	256,901	1,227,146	282,353	376,477	72,358	62,770	462,660	122,344	54,999	97,347	23,961	246,151
Mar. 9.....	3,293,966	260,694	1,225,066	282,789	382,054	72,246	59,281	468,350	121,712	56,914	96,545	24,832	243,483
Mar. 16.....	3,316,976	260,047	1,227,784	287,835	391,051	72,054	63,050	468,352	122,761	56,468	97,263	24,812	245,499
Total investments:													
Feb. 23.....	5,614,584	390,685	2,176,615	368,675	626,718	137,667	101,858	751,906	194,443	118,621	199,269	75,723	472,404
Mar. 2.....	5,662,222	391,383	2,183,886	368,898	646,067	140,910	103,963	746,783	195,302	120,305	201,064	75,524	488,137
Mar. 9.....	5,668,546	395,128	2,182,575	369,698	653,291	140,599	100,548	754,671	194,939	122,245	200,097	77,711	477,044
Mar. 16.....	5,958,962	414,176	2,303,243	398,226	678,808	146,826	118,687	776,513	199,328	120,212	204,975	87,301	510,667
Total loans and invest- ments:													
Feb. 23.....	19,761,254	1,366,078	7,231,951	1,165,508	1,982,250	660,403	603,323	2,893,080	689,982	358,302	617,967	405,393	1,787,017
Mar. 2.....	19,958,930	1,378,750	7,362,529	1,161,918	2,004,349	658,877	609,353	2,894,893	696,589	362,792	623,176	402,382	1,803,322
Mar. 9.....	19,949,829	1,378,145	7,332,895	1,164,599	2,025,808	657,528	605,601	2,902,458	696,555	362,523	621,765	404,939	1,794,113
Mar. 16.....	20,344,101	1,412,984	7,518,296	1,194,286	2,061,257	666,262	623,451	2,931,771	699,390	364,556	631,166	415,825	1,824,557
Reserve balances with Federal reserve bank:													
Feb. 23.....	1,588,751	90,614	719,846	82,899	126,173	42,156	41,492	216,096	48,514	25,073	58,460	31,369	106,059
Mar. 2.....	1,641,457	94,116	738,666	80,192	147,478	42,400	41,112	233,724	45,992	23,885	53,578	32,702	107,612
Mar. 9.....	1,634,826	97,240	742,294	82,558	129,314	41,847	42,837	237,604	48,151	21,364	54,252	30,927	106,438
Mar. 16.....	1,682,066	94,721	755,414	82,991	140,222	42,443	40,203	250,724	51,863	24,865	56,497	31,859	110,264
Cash in vault:													
Feb. 23.....	282,826	19,022	76,246	16,988	32,869	15,720	12,870	47,119	8,067	6,519	12,987	11,357	23,562
Mar. 2.....	256,117	18,470	69,632	15,296	28,121	12,829	11,994	44,018	7,424	5,327	11,490	9,331	22,185
Mar. 9.....	269,757	18,609	72,489	16,285	31,286	13,839	12,321	46,340	7,311	5,645	12,678	10,582	22,372
Mar. 16.....	253,504	18,208	67,129	14,893	28,805	13,121	11,259	44,280	7,314	5,384	11,622	10,198	21,291
Net demand deposits:													
Feb. 23.....	12,818,360	887,573	5,434,685	778,126	1,028,861	384,269	341,552	1,758,689	403,851	216,944	501,973	285,245	796,592
Mar. 2.....	12,974,056	904,468	5,601,297	770,932	1,019,539	386,459	341,073	1,770,903	405,252	221,188	502,816	281,466	768,663
Mar. 9.....	12,930,967	901,408	5,569,525	780,421	1,016,380	379,938	343,584	1,767,499	408,190	220,586	500,182	288,450	754,804
Mar. 16.....	13,236,193	911,134	5,721,353	783,018	1,086,086	384,327	338,543	1,792,508	408,071	219,292	507,568	292,055	792,238
Time deposits:													
Feb. 23.....	5,955,426	421,226	1,387,893	253,216	825,348	214,114	232,448	1,055,715	233,857	124,538	147,754	108,479	950,838
Mar. 2.....	6,015,832	422,999	1,372,613	252,273	832,028	213,948	233,740	1,052,541	234,583	125,498	148,541	108,696	960,372
Mar. 9.....	6,030,738	425,611	1,379,156	252,219	808,931	214,489	233,631	1,050,029	235,192	125,600	148,797	106,357	960,706
Mar. 16.....	6,000,098	428,772	1,403,033	252,038	845,435	214,288	234,453	1,052,313	236,406	125,263	149,129	106,347	952,621
Government deposits:													
Feb. 23.....	103,569	10,095	31,111	14,759	8,302	2,875	6,724	9,442	2,763	533	1,447	3,312	12,206
Mar. 2.....	103,469	10,096	31,116	14,758	7,854	3,201	6,725	9,442	2,759	533	1,447	3,332	12,206
Mar. 9.....	91,831	8,637	27,672	13,162	7,355	2,653	6,158	7,974	2,552	471	1,283	2,880	11,034
Mar. 16.....	343,771	34,938	106,118	39,740	27,442	12,265	18,508	36,598	9,709	471	4,656	11,410	41,916
Due from banks:													
Feb. 23.....	1,171,490	52,752	128,280	61,085	101,170	52,824	74,938	227,116	64,816	47,446	134,891	64,575	161,597
Mar. 2.....	1,246,862	54,788	148,867	69,139	114,951	56,058	78,657	242,463	63,553	52,364	146,252	71,641	148,129
Mar. 9.....	1,182,221	61,696	128,726	50,031	101,683	59,134	77,847	225,359	64,060	52,574	134,646	70,718	149,747
Mar. 16.....	1,252,865	54,101	159,682	61,957	115,321	56,454	74,852	246,343	64,570	44,146	134,514	70,905	170,020

**PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued**  
 [In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due to banks:													
Feb. 23 .....	3,252,901	136,641	1,164,654	170,995	238,983	110,934	120,431	501,071	147,797	93,428	221,385	109,020	237,562
Mar. 2 .....	3,375,938	143,762	1,189,688	180,297	247,882	116,968	119,287	535,674	154,899	96,724	241,889	108,504	240,364
Mar. 9 .....	3,332,042	152,236	1,186,895	174,248	240,488	112,568	120,476	518,113	151,326	98,737	231,166	109,887	235,902
Mar. 16 .....	3,382,237	148,174	1,215,069	195,359	253,731	116,257	114,171	528,408	154,118	94,213	228,645	106,008	227,994
Bills payable and redis- counts with Federal re- serve bank:													
Secured by U. S. Gov- ernment obligations—													
Feb. 23 .....	147,212	3,058	50,005	3,665	18,838	3,047	74	28,335	2,490	—	3,647	925	33,128
Mar. 2 .....	182,784	8,507	72,495	5,626	14,882	3,928	1,073	33,285	3,635	35	1,197	295	37,826
Mar. 9 .....	174,904	8,165	78,980	3,010	10,750	4,793	2,071	39,685	500	35	697	200	26,018
Mar. 16 .....	113,566	8,775	20,700	3,045	17,712	2,893	2,939	28,960	2,620	400	1,601	1,180	22,741
All other—													
Feb. 23 .....	95,767	15,925	14,010	4,781	11,019	7,633	10,653	17,176	5,175	1,154	1,010	813	6,418
Mar. 2 .....	96,041	10,591	15,853	3,561	7,825	7,963	13,859	17,717	4,800	597	706	571	11,998
Mar. 9 .....	91,233	12,981	10,704	5,345	6,987	6,051	11,437	18,297	4,274	395	889	479	13,394
Mar. 16 .....	70,177	3,801	5,052	6,730	7,724	5,248	14,668	14,137	4,000	500	2,272	473	11,572
Total borrowings from Federal reserve bank:													
Feb. 23 .....	242,979	18,983	64,015	8,446	29,857	10,680	10,727	45,511	7,665	1,154	4,657	1,738	39,546
Mar. 2 .....	278,825	19,098	88,348	9,187	22,707	11,891	14,932	51,002	8,435	632	1,903	866	49,824
Mar. 9 .....	266,137	21,146	89,684	8,355	17,737	10,844	13,508	57,982	4,774	430	1,586	679	39,412
Mar. 16 .....	189,743	12,576	25,752	9,775	25,436	8,141	17,607	43,097	6,620	900	3,873	1,653	34,813

**REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES**

**PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS**  
 [In thousands of dollars]

	Total	City											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Number of reporting banks:													
Feb. 23.....	224	18	54	36	8	8	5	45	13	5	13	7	12
Mar. 2.....	224	18	54	36	8	8	5	45	13	5	13	7	12
Mar. 9.....	224	18	54	36	8	8	5	45	13	5	13	7	12
Mar. 16.....	223	18	54	36	8	8	5	45	13	5	13	7	11
Loans and discounts:													
Secured by U. S. Govern- ment obligations—													
Feb. 23.....	95,293	6,023	49,623	9,578	7,001	1,362	1,646	12,318	3,152	1,157	1,138	362	1,933
Mar. 2.....	96,254	6,142	48,954	9,647	6,987	1,371	1,658	13,688	3,204	1,155	1,141	366	1,941
Mar. 9.....	107,617	5,833	58,597	9,627	7,192	1,411	1,646	16,366	2,786	762	1,132	358	1,907
Mar. 16.....	104,679	6,044	56,061	9,260	7,234	1,344	1,653	16,218	2,658	775	1,121	353	1,958
Secured by stocks and bonds—													
Feb. 23.....	3,775,399	242,147	1,921,600	366,305	186,046	24,508	15,463	646,078	136,864	39,070	27,648	17,612	152,058
Mar. 2.....	3,869,278	249,619	1,994,144	362,048	183,202	24,955	16,060	659,715	139,616	38,153	30,627	17,882	153,257
Mar. 9.....	3,792,523	245,278	1,943,752	357,229	185,588	24,999	16,193	649,549	139,988	38,465	27,168	17,756	146,558
Mar. 16.....	3,831,164	248,710	1,979,149	357,635	190,961	24,771	15,409	649,927	138,838	35,090	26,424	18,221	146,029
All other loans and dis- counts—													
Feb. 23.....	5,256,527	488,001	2,432,853	330,298	384,263	70,079	52,006	701,220	174,266	86,240	81,811	76,356	379,134
Mar. 2.....	5,295,061	494,306	2,472,441	332,601	381,937	68,913	52,169	691,507	175,500	88,572	81,786	74,591	380,738
Mar. 9.....	5,324,681	492,331	2,475,989	339,822	382,758	68,601	54,076	698,477	176,016	87,882	81,702	74,425	392,602
Mar. 16.....	5,340,935	501,860	2,490,441	340,608	382,355	68,312	54,223	697,145	175,472	88,580	83,423	74,322	384,194
Total loans and discounts:													
Feb. 23.....	9,127,219	736,171	4,404,076	706,181	577,310	95,949	69,115	1,359,616	314,282	126,467	110,597	94,330	533,125
Mar. 2.....	9,260,593	750,067	4,515,539	704,266	572,126	95,239	69,837	1,364,910	318,320	127,880	113,554	92,839	535,936
Mar. 9.....	9,224,821	743,442	4,478,338	706,678	575,538	95,011	71,915	1,364,392	318,790	127,109	110,002	92,539	541,067
Mar. 16.....	9,276,778	756,614	4,525,651	707,503	580,550	94,427	71,285	1,363,290	316,468	124,445	110,968	92,896	532,181
U. S. Government securities:													
Feb. 23.....	1,443,643	65,984	861,540	69,949	62,101	3,200	10,395	155,583	46,461	26,516	32,825	14,751	94,238
Mar. 2.....	1,446,816	65,838	864,217	69,497	61,991	3,301	10,001	155,822	47,561	26,672	33,762	15,017	93,137
Mar. 9.....	1,448,134	65,811	871,871	69,863	62,242	3,309	10,001	156,067	47,687	26,749	33,643	15,020	93,871
Mar. 16.....	1,662,017	85,463	988,454	93,150	67,626	4,346	15,234	167,166	50,703	28,547	36,728	20,746	103,854
Other bonds, stocks, and securities:													
Feb. 23.....	1,789,639	109,173	896,889	234,812	89,777	10,001	8,988	225,092	75,456	23,227	21,901	3,439	90,884
Mar. 2.....	1,800,875	109,454	904,911	235,323	88,470	10,089	9,461	220,237	77,256	23,693	21,768	3,557	90,656
Mar. 9.....	1,799,796	112,704	897,436	235,356	89,005	9,847	9,626	225,546	77,026	23,856	21,705	4,044	93,639
Mar. 16.....	1,811,167	112,047	903,612	238,006	91,411	9,778	9,446	224,945	76,399	24,024	22,135	3,655	95,709
Total investments:													
Feb. 23.....	3,233,282	175,157	1,758,429	304,761	151,878	13,301	19,383	380,675	121,917	49,743	54,726	18,190	185,122
Mar. 2.....	3,247,691	175,292	1,769,128	304,820	150,461	13,390	19,462	376,059	124,817	50,365	55,530	18,574	189,793
Mar. 9.....	3,247,624	178,515	1,769,307	305,219	151,247	13,156	19,627	381,613	124,713	50,605	55,348	19,064	179,510
Mar. 16.....	3,473,184	197,510	1,892,066	331,156	159,037	14,124	24,680	392,111	127,102	52,571	58,863	24,401	199,563

## REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued

## PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued.

[In thousands of dollars]

	Total	City											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Total loans and investments:													
Feb. 23	12,360,501	911,323	6,162,505	1,010,942	729,188	100,250	88,498	1,740,291	436,199	176,210	165,323	112,520	718,247
Mar. 2	12,508,284	925,359	6,284,667	1,009,116	722,587	108,629	89,349	1,740,969	443,137	178,245	169,084	111,413	725,729
Mar. 9	12,472,745	921,957	6,247,645	1,011,897	726,785	108,167	91,542	1,746,005	443,503	177,714	165,350	111,603	720,577
Mar. 16	12,749,962	954,124	6,417,717	1,038,659	739,587	108,551	95,965	1,755,401	444,070	177,016	169,831	117,297	731,744
Reserve balances with Federal reserve bank:													
Feb. 23	1,119,671	69,302	658,714	75,520	39,508	7,106	7,697	150,884	31,559	13,221	18,803	7,489	39,868
Mar. 2	1,141,280	72,927	672,238	73,267	39,157	7,404	6,747	162,309	28,928	11,532	16,194	9,365	41,218
Mar. 9	1,148,445	75,331	680,559	75,691	39,360	7,501	6,958	158,323	31,460	8,943	17,195	8,311	38,813
Mar. 16	1,177,918	73,471	689,905	76,177	39,782	7,365	6,995	172,917	32,864	12,724	17,298	8,798	39,622
Cash in vault:													
Feb. 23	132,491	8,281	60,854	13,987	9,188	937	1,449	22,090	3,638	1,921	2,716	1,429	6,003
Mar. 2	119,440	7,769	55,541	12,496	8,374	811	1,248	19,337	3,202	1,534	2,440	1,130	5,498
Mar. 9	125,316	7,810	57,729	13,368	9,548	810	1,414	20,153	3,307	1,709	2,637	1,287	5,542
Mar. 16	117,154	7,567	53,964	12,296	8,348	826	1,097	19,202	3,163	1,589	2,399	1,206	5,497
Net demand deposits:													
Feb. 23	8,699,391	662,712	4,857,947	693,325	260,183	66,160	53,949	1,178,414	263,110	112,986	157,475	75,880	312,250
Mar. 2	8,877,971	680,869	5,018,921	688,032	260,123	65,643	53,906	1,188,429	269,741	110,889	160,130	81,015	300,273
Mar. 9	8,844,467	681,308	4,982,435	697,093	260,204	65,358	54,942	1,192,758	272,317	108,552	158,068	80,241	291,191
Mar. 16	9,007,762	686,350	5,128,805	695,691	261,961	64,574	53,585	1,188,280	269,304	108,070	160,125	82,321	303,696
Time deposits:													
Feb. 23	2,939,123	208,650	930,547	195,480	458,205	29,385	31,691	527,583	135,626	54,232	17,378	21,121	329,225
Mar. 2	2,921,186	209,357	915,464	196,497	457,571	29,274	32,109	521,327	135,986	57,240	16,658	17,206	332,497
Mar. 9	2,920,597	210,600	919,983	195,761	459,326	29,203	32,693	518,231	136,384	57,058	16,529	17,284	327,545
Mar. 16	2,946,349	213,297	939,832	195,359	461,819	29,383	33,026	518,084	137,225	57,412	16,623	17,235	327,054
Government deposits:													
Feb. 23	77,611	9,718	23,791	13,807	3,335	250	1,183	4,475	2,650	358	1,232	2,115	9,697
Mar. 2	77,493	9,719	28,793	13,806	3,219	250	1,183	4,475	2,646	358	1,232	2,115	9,697
Mar. 9	68,889	8,303	25,642	12,310	3,103	233	1,063	3,701	2,468	321	1,082	1,835	8,823
Mar. 16	253,300	33,958	100,153	37,720	5,267	1,036	4,928	8,429	8,429	321	3,664	7,763	33,423
Due from banks:													
Feb. 23	2,232,686	127,397	1,106,089	165,023	51,135	33,450	18,152	359,851	84,960	55,159	87,785	32,769	110,916
Mar. 2	2,306,537	133,441	1,126,765	174,058	53,221	34,208	17,596	381,042	89,726	55,446	94,607	33,054	113,373
Mar. 9	2,290,877	143,494	1,122,445	168,413	50,564	33,616	19,731	369,018	88,699	56,539	91,105	33,962	113,291
Mar. 16	2,338,098	138,338	1,153,112	189,067	57,572	34,927	17,614	373,510	89,766	52,182	92,107	33,334	106,560
Due to banks:													
Feb. 23	544,557	38,033	88,086	56,403	24,047	7,867	12,072	143,551	31,310	18,361	41,091	19,597	64,139
Mar. 2	570,106	39,037	100,576	63,288	21,493	8,073	13,144	152,243	31,441	22,677	42,891	19,598	55,645
Mar. 9	539,078	51,551	90,065	50,998	19,191	7,149	12,624	137,670	29,126	24,841	40,997	21,591	53,275
Mar. 16	586,638	38,543	116,196	56,084	25,532	7,659	11,286	153,921	32,797	18,493	41,118	21,232	63,777
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Government obligations—													
Feb. 23	83,516	1,941	40,800	2,540	700	0	0	5,420	1,140	-----	1,000	750	29,225
Mar. 2	120,361	7,290	59,875	3,180	-----	0	0	15,755	2,585	-----	-----	-----	31,676
Mar. 9	117,522	7,015	72,075	2,185	649	0	0	10,605	500	-----	100	-----	24,393
Mar. 16	59,885	7,275	16,300	1,455	3,824	0	-----	8,180	1,500	150	-----	-----	21,201
All other—													
Feb. 23	57,676	15,465	13,154	4,735	6,883	82	603	4,785	4,650	1,050	751	213	5,305
Mar. 2	53,382	10,451	13,951	3,561	3,000	737	823	4,345	4,800	500	487	-----	10,527
Mar. 9	52,149	12,666	9,515	5,277	3,250	82	531	3,905	4,174	300	269	-----	12,180
Mar. 16	40,457	3,511	4,011	6,698	4,354	694	632	5,260	4,000	450	485	-----	10,362
Total borrowings from Federal reserve bank:													
Feb. 23	141,192	17,406	53,954	7,275	7,583	82	603	10,205	5,790	1,050	1,751	963	34,530
Mar. 2	173,743	17,741	73,826	6,741	3,000	737	823	20,300	7,385	500	487	-----	42,203
Mar. 9	169,671	19,681	81,590	7,462	3,899	82	531	14,510	4,674	300	369	-----	36,573
Mar. 16	100,342	10,786	20,311	8,153	8,178	694	632	13,440	5,500	600	485	-----	31,563

## 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
Feb. 23	2,762,154	856,066	1,106,654	799,434	2,108,658	567,212	830,915	710,531	653,496	288,854	275,739	88,903
Mar. 2	2,813,045	922,050	1,070,482	820,513	2,159,016	634,980	791,582	733,054	654,029	287,670	278,900	87,459
Mar. 9	2,819,111	869,677	1,110,405	839,029	2,155,605	584,382	823,342	747,281	663,506	284,695	287,063	91,748
Mar. 16	2,840,769	888,271	1,139,113	813,385	2,171,797	606,119	843,910	721,768	668,972	282,152	295,203	91,617

## ALL MEMBER BANKS

## DEPOSITS, BY FEDERAL RESERVE DISTRICT AND SIZE OF CITY

[In thousands of dollars]

	Net demand deposits					Time deposits				
	1926		1927		1926	1926		1927		1926
	Nov. 24	Dec. 29	Jan. 26	Feb. 23	Feb. 24	Nov. 24	Dec. 29	Jan. 26	Feb. 23	Feb. 24
Boston.....	1,411,992	1,373,855	1,384,485	1,350,421	1,350,075	878,068	866,485	872,087	876,322	813,127
New York.....	6,362,887	6,634,463	6,404,773	6,280,529	6,371,738	2,430,864	2,455,797	2,521,350	2,553,959	2,251,868
Philadelphia.....	1,213,823	1,211,199	1,210,538	1,214,966	1,170,130	945,184	936,928	960,946	972,364	876,312
Cleveland.....	1,503,663	1,481,028	1,499,814	1,510,744	1,507,999	1,429,311	1,423,986	1,441,508	1,445,162	1,364,418
Richmond.....	621,446	616,159	629,631	621,568	620,320	527,102	526,144	537,368	536,799	516,626
Atlanta.....	619,409	631,243	635,846	637,019	756,985	438,476	437,329	443,142	451,322	446,715
Chicago.....	2,473,717	2,448,535	2,415,512	2,475,340	2,469,133	1,951,275	1,938,233	1,925,800	1,937,889	1,883,284
St. Louis.....	726,420	736,752	729,332	730,377	745,970	489,663	477,984	498,640	509,026	467,704
Minneapolis.....	440,625	424,065	419,319	424,958	457,021	432,860	433,924	431,968	435,250	440,772
Kansas City.....	863,527	869,191	860,742	873,212	862,546	322,942	316,270	322,865	324,452	315,370
Dallas.....	635,704	632,391	633,208	650,879	654,003	165,713	161,503	166,819	176,503	171,024
San Francisco.....	1,343,213	1,335,638	1,297,793	1,326,138	1,294,977	1,426,094	1,455,551	1,485,011	1,575,804	1,340,365
Total.....	18,216,426	18,394,549	18,120,993	18,105,151	18,260,997	11,437,552	11,430,134	11,607,634	11,794,912	10,887,585
Banks in cities and towns having a population of—										
Less than 5,000....	1,694,704	1,660,155	1,632,886	1,644,353	1,724,373	1,803,372	1,801,754	1,821,094	1,823,250	1,774,543
5,000 to 14,999....	1,137,107	1,128,867	1,112,540	1,117,287	1,157,660	1,184,709	1,182,386	1,195,967	1,202,251	1,138,299
15,000 to 99,999....	2,342,127	2,342,800	2,331,763	2,346,124	2,399,216	2,262,814	2,238,458	2,274,149	2,294,785	2,181,037
100,000 and over...	13,042,488	13,262,727	13,043,804	12,997,387	12,979,748	6,186,657	6,207,536	6,316,424	6,474,626	5,793,706

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

[In thousands of dollars]

## MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

Federal reserve district	Number of centers	1926	1927		1925	1926	
		December	January	February	December	January	February
No. 1—Boston	11	2,808,774	2,823,450	2,400,783	2,711,056	2,814,568	2,175,114
No. 2—New York	7	33,440,912	32,001,028	28,167,635	31,147,498	31,406,762	25,533,666
No. 3—Philadelphia	10	2,500,675	2,321,370	2,028,504	2,405,369	2,262,212	1,892,279
No. 4—Cleveland	13	2,786,306	2,785,096	2,440,874	2,652,829	2,708,317	2,157,107
No. 5—Richmond	7	875,117	801,458	672,235	878,411	825,996	723,140
No. 6—Atlanta	15	1,257,765	1,222,078	1,074,168	1,365,832	1,337,786	1,118,098
No. 7—Chicago	21	6,085,687	5,702,289	5,031,903	5,850,726	5,849,786	5,033,017
No. 8—St. Louis	5	1,306,535	1,263,884	1,104,596	1,386,724	1,342,698	1,123,586
No. 9—Minneapolis	9	748,641	626,844	558,166	849,658	685,686	599,145
No. 10—Kansas City	15	1,330,689	1,200,245	1,094,038	1,291,733	1,232,003	1,048,243
No. 11—Dallas	10	1,707,808	1,668,091	594,894	1,707,857	1,676,408	1,572,604
No. 12—San Francisco	18	3,220,814	3,148,751	3,052,691	3,150,544	3,002,325	2,934,783
Total	141	57,069,721	54,714,584	48,220,547	54,398,237	54,144,547	44,910,782
New York City	1	32,576,802	31,257,884	27,439,403	30,537,751	30,313,358	24,812,705
Other selected cities	140	24,492,919	23,456,700	20,781,144	23,860,486	23,831,189	20,098,077

¹ Revised to include eight banks not previously reporting.

## WEEKLY SUMMARY FOR BANKS IN 260 CENTERS

Federal reserve district	Number of centers	1927				1926			
		Feb. 23	Mar. 2	Mar. 9	Mar. 16	Feb. 24	Mar. 3	Mar. 10	Mar. 17
No. 1—Boston	16	519,761	716,187	645,152	734,720	527,861	674,055	584,665	674,843
No. 2—New York	14	6,151,841	8,612,677	7,020,386	8,834,730	5,424,869	8,033,554	7,667,609	7,783,150
No. 3—Philadelphia	18	511,920	632,097	528,838	611,022	457,171	572,184	550,245	592,863
No. 4—Cleveland	24	623,649	902,716	661,159	721,644	598,022	724,541	628,028	689,937
No. 5—Richmond	23	256,379	335,345	292,924	315,357	264,895	359,835	313,231	326,418
No. 6—Atlanta	24	252,466	287,065	281,564	301,387	272,030	344,368	314,116	327,714
No. 7—Chicago	36	1,184,632	1,659,869	1,254,238	1,426,582	1,163,939	1,557,721	1,307,563	1,440,305
No. 8—St. Louis	15	273,382	338,504	298,782	321,799	274,157	350,045	286,282	329,428
No. 9—Minneapolis	17	141,614	193,411	162,014	168,490	141,524	205,382	162,129	186,367
No. 10—Kansas City	29	264,705	346,542	307,751	315,781	251,715	339,588	306,082	308,560
No. 11—Dallas	16	164,405	178,768	188,488	188,718	155,208	182,410	179,438	185,448
No. 12—San Francisco	28	750,391	900,914	894,067	872,956	629,396	999,221	721,857	810,399
Total	260	11,095,145	15,104,095	12,545,363	14,813,186	10,160,787	14,342,904	13,021,245	13,655,432

## BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston	354,274	507,278	463,620	528,480	365,455	463,183	402,993	474,663
No. 2—New York	5,860,606	8,194,196	6,464,083	8,450,374	5,147,857	7,634,927	7,351,070	7,442,732
No. 3—Philadelphia	62,705	90,437	67,005	84,932	68,606	92,450	76,587	78,790
No. 4—Cleveland	382,237	486,478	399,333	471,657	345,685	429,614	409,834	449,854
No. 5—Richmond	157,485	204,292	147,572	180,838	126,003	175,373	142,537	166,473
No. 6—Atlanta	77,266	92,881	88,656	92,903	70,581	86,464	80,818	88,592
No. 7—Chicago	202,708	362,568	214,268	226,382	218,520	245,185	204,673	220,207
No. 8—St. Louis	26,177	37,064	26,855	29,756	28,078	41,335	32,672	33,448
No. 9—Minneapolis	78,930	105,730	90,901	98,682	84,538	124,807	101,038	106,276
No. 10—Kansas City	33,042	39,149	35,614	40,457	33,043	44,730	52,733	43,523
No. 11—Dallas	28,280	31,550	35,300	33,520	28,810	41,330	31,240	39,230
No. 12—San Francisco	20,984	22,148	22,034	25,503	28,899	31,950	29,027	30,287
Birmingham	18,735	22,169	19,622	22,228	18,438	21,548	21,077	23,659
Nashville	68,487	79,572	79,922	86,776	70,976	97,673	78,142	86,793
New Orleans	716,692	1,062,548	759,240	898,531	684,397	976,327	800,815	874,334
Detroit	171,154	209,669	148,758	190,616	199,474	213,121	172,285	216,129
St. Louis	147,100	188,300	158,900	178,900	146,500	190,200	149,800	184,200
Little Rock	18,095	18,780	18,782	18,949	17,209	19,695	18,516	19,553
Louisville	40,420	47,246	43,334	48,659	42,820	60,987	44,980	47,618
Memphis	31,662	40,011	36,538	35,328	32,374	37,938	35,510	40,050
Minneapolis	72,359	93,089	74,388	82,136	67,353	104,440	79,816	92,258
Helena	1,460	3,031	1,838	2,222	1,524	2,102	1,751	2,983
Kansas City	71,693	89,936	79,133	83,152	70,627	88,803	82,502	83,753
Denver	32,887	42,743	40,011	38,200	34,155	44,479	41,536	39,024
Oklahoma City	19,815	23,031	23,258	24,137	17,072	24,346	22,448	21,587
Omaha	40,791	49,412	47,592	46,272	42,014	54,176	48,056	49,642
Dallas	45,038	47,585	54,631	50,166	48,672	54,015	47,705	53,670
El Paso	6,286	7,375	9,208	7,335	7,004	9,988	9,342	8,389
Houston	41,005	43,659	45,140	42,362	31,352	41,984	39,045	41,173
San Francisco	292,406	320,192	351,318	308,267	217,725	408,004	239,652	271,296
Los Angeles	213,769	277,257	254,084	260,054	177,461	280,640	211,355	238,623
Portland	31,566	40,406	34,551	41,041	35,570	45,154	37,424	46,177
Salt Lake City	12,812	17,054	14,315	15,672	13,771	18,405	15,243	18,414
Seattle	40,901	54,250	45,004	56,294	39,765	49,640	45,868	60,993
Spokane	10,230	12,039	12,166	15,504	10,810	12,314	11,465	13,725

# MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

The following table shows the prevailing rates charged customers on various classes of loans by representative banks in the cities indicated. These rates are not averages but are those rates at which the bulk of the loans of each class are made by reporting banks.

[Prevailing rates charged customers during week ending with the 15th of the month]

City	Month	Prime commercial loans	Inter-bank loans	Loans secured by—		City	Month	Prime commercial loans	Inter-bank loans	Loans secured by—	
				Prime stock exchange collateral	Warehouse receipts					Prime stock exchange collateral	Warehouse receipts
DISTRICT 1						DISTRICT 8—CON.					
Boston.....	1926—December.....	4½	4½	5	5 -5½	Little Rock...	1926—December.....	5½-6	6	6 -7	6 -8
	1927—January.....	4½	4½	4½-5	4½-5		1927—January.....	5½-6	6	6 -7	6 -8
	February.....	4½	4½	4½	4½		February.....	5½-6	6	6 -7	6 -8
	March.....	4¼-4½	4½	4½	4½		March.....	5½-7	6	6 -7	6 -8
DISTRICT 2						DISTRICT 9					
New York....	1926—December.....	4½-4¾	4½-5	5	4¾-5	Louisville.....	1926—December.....	5½-6	5	5½-6	6
	1927—January.....	4½	4½	4½-5	5		1927—January.....	5½-6	5	5½-6	6
	February.....	4½	4½-5	4½-5	5		February.....	5½-6	5	5½-6	6
	March.....	4½	4½	4½-5	5		March.....	5½-6	5	5½-6	6
Buffalo.....	1926—December.....	5 -6	4¾-5	5 -6	6	Minneapolis...	1926—December.....	4½-5½	5 -6	5 -6	4¾-5½
	1927—January.....	5 -6	4¾-5	5 -6	6		1927—January.....	4½-5½	5 -6	5 -6	4¾-5
	February.....	5 -6	4¾-5	5 -6	6		February.....	4½-5½	5 -6	4¾-6	4½-5½
	March.....	5 -6	5	5 -6	6		March.....	4½-5½	5 -6	4¾-6	4½-5½
DISTRICT 3						DISTRICT 10					
Philadelphia..	1926—December.....	4½-4¾	5	4¾-5	5 -5½	Helena.....	1926—December.....	8	6 -8	8	6 -8
	1927—January.....	4½-5	4½-5	4¾-5	5 -5½		1927—January.....	8	6 -8	8	6 -8
	February.....	4½-4¾	4½-5	4½-5	5 -5½		February.....	8	6 -8	8	6 -8
	March.....	4¼-4¾	4½-5	4½-5	5½-6		March.....	8	6 -8	8	6 -8
DISTRICT 4						DISTRICT 11					
Cleveland....	1926—December.....	6	5	6	5 -6	Kansas City...	1926—December.....	5 -5½	6	5 -6	5 -6
	1927—January.....	5 -6	5	6	5 -6		1927—January.....	5 -5½	6	5 -6	5 -6
	February.....	5 -6	5	6	5 -6		February.....	5	6	5 -6	5 -6
	March.....	5½-6	5	6	5 -6		March.....	5	6	5 -6	5 -6
Cincinnati...	1926—December.....	5½-6	5½-6	6	6 -7	Denver.....	1926—December.....	6	6	5½-6	5½-8
	1927—January.....	5½-6	5 -6	5½-6	6 -7		1927—January.....	6	6 -6½	5 -6	5½-8
	February.....	5½-6	5 -6	5½-6	6 -7		February.....	6	6 -6½	5½-6	5½-8
	March.....	5½-6	5 -5½	5½-6	6 -7		March.....	6	6 -6½	5½-6	5½-8
Pittsburgh...	1926—December.....	5 -6	5 -6	5 -6	6	Oklahoma City	1926—December.....	5 -6	6	6 -7	6
	1927—January.....	5 -6	5 -6	5 -6	6		1927—January.....	5 -6	6	6 -7	6
	February.....	5 -6	5 -6	5 -6	6		February.....	5 -6	6	6 -7	6
	March.....	5 -6	5 -6	5 -6	6		March.....	5 -6	6	6 -7	6
DISTRICT 5						DISTRICT 12					
Richmond....	1926—December.....	5½-6	4¾-5½	5½-6	5½-6	Omaha.....	1926—December.....	4¾-6	6	5½-6	5 -7
	1927—January.....	5½-6	5 -5¼	5½-6	6		1927—January.....	4¾-6	5½-6	5½-6	6
	February.....	5 -6	5	5 -6	6		February.....	4¾-6	5½-6	5½-6	6 -6½
	March.....	5½-6	5½-5½	5½-6	5½-6		March.....	4¾-6	5½-6	5½-6	6 -6½
Baltimore....	1926—December.....	5 -5¾	5 -5½	5¾-6	5½-6	Dallas.....	1926—December.....	4½-6	5	6 -7	5 -7
	1927—January.....	5 -5½	5 -6	5¾-6	5 -6		1927—January.....	4½-6	5	5 -7	5 -6
	February.....	5½-5¾	5 -5½	5¾-6	5½-6		February.....	5 -6	5	6 -7	5 -6
	March.....	5 -5½	5½	5½-5¾	5½-6		March.....	4½-6	5	6 -7	5 -6
DISTRICT 6						DISTRICT 13					
Atlanta.....	1926—December.....	5 -6	5 -6	5 -6	5 -6	El Paso.....	1926—December.....	8	6 -7	8	7 -8
	1927—January.....	5 -6	5 -6	5 -6	5 -6		1927—January.....	7 -8	6	8	7 -8
	February.....	5 -6	5 -6	5 -6	5 -6		February.....	8	6	8	7 -8
	March.....	4½-6	5 -6	5 -6	5 -6		March.....	7 -8	6	8	7 -8
Birmingham..	1926—December.....	5 -6	5 -6	6	6	Houston.....	1926—December.....	5 -6	5	5 -6	5 -7
	1927—January.....	5 -6	5 -6	6	6		1927—January.....	5 -6	5	5 -6	5 -6
	February.....	5 -6	5 -6	6	6		February.....	5 -6	5	5 -6	5 -6
	March.....	5 -6	5 -6	6	6		March.....	5 -6	5 -5½	5 -6	5 -6
Jacksonville..	1926—December.....	4½-6	6	6	5 -6	San Francisco..	1926—December.....	5 -5½	5 -5½	5 -6	6
	1927—January.....	4½-6	6 -7	6 -8	6 -8		1927—January.....	5 -6	5 -6	5 -6	5 -6
	February.....	4½-6	6 -7	6 -8	6 -8		February.....	5 -6	5 -6	5 -6	5 -6
	March.....	5 -6	6	6 -8	6 -8		March.....	5 -6	5 -6	5 -6	5 -6
Nashville....	1926—December.....	6	5½-6	6	5½-6	Los Angeles...	1926—December.....	6	6	6 -7	7
	1927—January.....	6	5½-6	6	5½-6		1927—January.....	6	6	7	7
	February.....	6	5½-6	6	5½-6		February.....	6	6	6 -7	7
	March.....	6	5½-6	6	5½-6		March.....	6	6	6 -7	7
New Orleans..	1926—December.....	5½-6	5 -6	5½-6½	5½-6	Portland.....	1926—December.....	6	6	6	6
	1927—January.....	5½-6	5 -6	6 -7	5½-6		1927—January.....	6	6	6	6
	February.....	5½-6	5 -6	6 -7	5 -6		February.....	6	6	6	6 -7
	March.....	5½-6	5 -5½	6 -7	5 -6		March.....	6	6	6	6 -7
DISTRICT 7						DISTRICT 14					
Chicago.....	1926—December.....	4¾-5	5	5 -5½	4¾-5½	Salt Lake City.	1926—December.....	6	6	6	7
	1927—January.....	4¾-5	5	4¾-5	4¾-5		1927—January.....	6	6	6	7
	February.....	4¾-5	5	4¾-5	4¾-5½		February.....	6	6	6	7
	March.....	4¼-4¾	5 -5½	4¾-5	4½-5		March.....	6	6	6	7
Detroit.....	1926—December.....	4½-6	5 -6	5 -6	5 -6	Seattle.....	1926—December.....	6 -7	6 -6½	6 -7	6 -7
	1927—January.....	4½-6	5 -5½	5 -6	5½-6		1927—January.....	6	5 -6½	6 -7	6 -7
	February.....	5 -6	5 -6	5 -6	5 -6		February.....	6	5 -6½	6 -7	6 -7
	March.....	4½-6	5 -6	4½-6	5 -6		March.....	6	6 -6½	6 -7	6 -7
DISTRICT 8						DISTRICT 15					
St. Louis.....	1926—December.....	4¾-5½	5 -5½	5 -5½	4¾-6	Spokane.....	1926—December.....	6	6	6	7
	1927—January.....	4¾-5½	5 -5½	5 -5½	4¾-6		1927—January.....	6 -7	6	6	6 -7
	February.....	4¾-5½	5 -5½	5 -5½	4¾-5½		February.....	6 -7	6	6	7
	March.....	4½-5	5 -5½	5 -5½	4¾-5½		March.....	6 -7	6	6	7



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

NUMBER AT END OF FEBRUARY, 1927, AND 1926

	Member banks		Nonmember banks					Member banks		Nonmember banks			
			On par list		Not on par list					On par list		Not on par list	
	1927	1926	1927	1926	1927	1926		1927	1926	1927	1926	1927	1926
Federal reserve district:							West North Central States—						
Boston.....	416	418	245	245	-----	-----	Continued.....						
New York.....	921	883	408	394	-----	-----	South Dakota.....	108	123	156	205	155	167
Philadelphia.....	771	753	510	513	-----	-----	Nebraska.....	164	179	705	739	194	175
Cleveland.....	848	861	1,061	1,072	10	10	Kansas.....	262	265	925	998	3	3
Richmond.....	574	599	674	704	611	678	South Atlantic States:						
Atlanta.....	475	492	319	362	1,039	1,107	Delaware.....	23	22	32	32	-----	-----
Chicago.....	1,323	1,389	3,771	3,790	177	260	Maryland.....	89	89	167	166	-----	-----
St. Louis.....	606	621	1,978	2,076	424	412	District of Columbia.....	13	13	32	32	-----	-----
Minneapolis.....	747	822	892	1,136	1,093	1,076	Virginia.....	180	191	213	225	101	104
Kansas City.....	984	1,020	2,498	2,645	213	202	West Virginia.....	141	141	193	196	9	9
Dallas.....	817	849	683	761	204	181	North Carolina.....	86	90	76	88	314	332
San Francisco.....	686	730	742	792	62	64	South Carolina.....	79	90	19	22	187	233
							Georgia.....	138	148	53	76	299	374
Total.....	9,168	9,437	13,781	14,490	3,833	3,990	Florida.....	73	74	85	88	168	160
New England States:							East South Central States:						
Maine.....	61	62	48	49	-----	-----	Kentucky.....	149	146	423	430	21	21
New Hampshire.....	56	55	14	14	-----	-----	Tennessee.....	112	117	193	214	242	238
Vermont.....	46	46	39	39	-----	-----	Alabama.....	123	125	22	27	209	201
Massachusetts.....	180	180	71	70	-----	-----	Mississippi.....	41	43	19	23	268	276
Rhode Island.....	17	20	8	8	-----	-----	West South Central States:						
Connecticut.....	68	66	85	84	-----	-----	Arkansas.....	106	117	228	245	130	121
Middle Atlantic States:							Louisiana.....	44	45	27	32	174	173
New York.....	660	638	276	276	-----	-----	Oklahoma.....	356	378	345	365	3	5
New Jersey.....	357	334	172	155	-----	-----	Texas.....	754	775	641	710	117	96
Pennsylvania.....	969	958	646	657	-----	-----	Mountain States:						
East North Central States:							Montana.....	101	109	102	102	11	13
Ohio.....	424	439	652	658	-----	-----	Idaho.....	72	78	77	78	1	-----
Indiana.....	256	263	809	822	8	10	Wyoming.....	34	34	52	53	7	9
Illinois.....	576	586	1,271	1,287	23	20	Colorado.....	131	134	167	176	5	6
Michigan.....	288	291	583	514	3	92	New Mexico.....	31	34	28	26	1	3
Wisconsin.....	176	185	587	611	212	192	Arizona.....	18	20	26	30	4	4
West North Central States:							Utah.....	44	46	65	68	-----	-----
Minnesota.....	296	329	394	500	532	519	Nevada.....	10	10	24	24	-----	-----
Iowa.....	364	409	1,132	1,197	44	47	Pacific States:						
Missouri.....	199	198	1,232	1,298	32	35	Washington.....	150	154	167	171	35	33
North Dakota.....	146	160	109	180	295	288	Oregon.....	127	133	105	107	26	31
							California.....	270	295	286	323	-----	-----

## MONEY IN CIRCULATION

[Source: United States Treasury Department circulation statements]

[In thousands of dollars]

Date	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1.....	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845			715,180	34.35
1917—Apr. 1.....	4,100,591	641,794	1,345,818	70,863	459,680	1,997	191,351	330,353		3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1.....	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,350	65,032	725,782	39.47
1926—Mar. 1.....	4,814,217	422,079	1,076,070	52,637	371,149	1,369	265,853	298,622	1,672,027	5,808	653,603	41.84
Apr. 1.....	4,805,885	450,787	1,089,003	52,147	365,113	1,367	267,244	289,044	1,639,211	5,720	646,249	41.73
May 1.....	4,854,173	454,710	1,099,213	51,814	363,855	1,364	267,089	292,843	1,662,620	5,640	655,025	42.11
June 1.....	4,870,885	454,308	1,074,175	51,607	370,003	1,359	268,219	291,110	1,693,834	5,549	660,721	42.21
July 1.....	4,834,711	445,068	1,057,364	51,906	377,741	1,356	270,046	294,916	1,679,394	5,453	651,477	41.85
Aug. 1.....	4,858,474	444,061	1,072,357	51,766	384,134	1,354	270,218	295,977	1,679,379	5,289	653,939	42.01
Sept. 1.....	4,864,086	428,018	1,086,194	51,681	385,598	1,352	271,516	300,735	1,684,428	5,211	649,353	42.02
Oct. 1.....	4,906,198	422,052	1,100,920	51,846	391,493	1,349	275,332	302,006	1,709,141	5,124	646,935	42.34
Nov. 1.....	4,933,167	407,456	1,101,453	51,813	393,118	1,347	276,823	307,199	1,737,405	5,127	651,421	42.53
Dec. 1.....	4,949,247	408,940	1,095,724	51,848	391,158	1,344	279,865	303,172	1,764,634	5,054	647,508	42.62
1927—Jan. 1.....	5,001,322	422,899	1,092,061	51,581	396,752	1,340	281,579	296,810	1,824,437	4,967	628,896	43.03
Feb. 1.....	4,712,945	370,222	1,037,441	49,842	374,836	1,336	272,126	287,672	1,683,858	4,902	630,710	40.51
Mar. 1.....	4,778,887	393,867	1,034,754	49,193	376,838	1,335	271,288	291,588	1,709,807	4,848	645,369	41.03

<sup>1</sup> 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.

## DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 1, 1927

Federal reserve bank	Paper maturing—				
	Within 90 days				After 90 days but within 9 months
	Commercial, agricultural, and livestock paper, n. e. s.	Secured by United States Government obligations	Bankers' acceptances	Trade acceptances	Agricultural and livestock <sup>1</sup> 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

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

## GOLD SETTLEMENT FUND

## INTERBANK TRANSACTIONS, FEBRUARY 17, 1927, TO MARCH 16, 1927

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	14,500		895,869	914,839	4,114	2,750		3,116	43,819
New York.....	3,800	68,000	3,037,588	2,931,639	8,119	12,245	37,623		62,795
Philadelphia.....	9,000		784,277	812,635	4,650	4,326		19,034	54,795
Cleveland.....	3,500		680,709	706,051	6,389	3,440		18,893	58,331
Richmond.....	5,000	3,300	585,091	588,321	2,562	3,350		2,318	26,349
Atlanta.....	13,000		307,203	327,182	2,918	3,140		7,201	27,822
Chicago.....	8,000	1,500	1,220,866	1,229,078	5,315	5,088		1,435	127,260
St. Louis.....	3,000	500	536,614	531,519	1,204	2,609	6,190		15,842
Minneapolis.....	1,000		157,192	159,380	1,381	1,095		902	14,332
Kansas City.....	3,000	1,000	423,865	420,748	1,903	1,543	5,477		27,905
Dallas.....	2,000	1,000	295,026	297,086	1,167	1,495		1,388	24,230
San Francisco.....	12,000	2,500	374,051	379,873	2,401	1,082	4,997		40,606
Total 4 weeks ending— Mar. 16, 1927.....	77,800	77,800	9,298,351	9,298,351	42,113	42,113	54,287	54,287	524,086
Feb. 16, 1927.....	7,501	7,500	8,898,724	8,898,724	50,713	50,713			616,853
Mar. 17, 1926.....	144,700	144,700	8,719,450	8,719,450	42,158	42,158			688,102
Feb. 17, 1926.....	6,500	6,500	8,274,910	8,274,910	45,510	45,510			688,124

# FEDERAL RESERVE DISTRICTS

