

FEDERAL RESERVE BULLETIN

JANUARY, 1927



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Bank Credit in 1926
Business Conditions in the United States
Earnings and Expenses of Member Banks



WASHINGTON
GOVERNMENT PRINTING OFFICE
1927

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Assistant deputy governor.

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Buffalo branch.....	W. W. Schneckenburger.	Helena branch.....	R. E. Towle.
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SUBSCRIPTION PRICE OF BULLETIN

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

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FEDERAL RESERVE BULLETIN

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No. 1

REVIEW OF THE MONTH

During December the demand for bank loans increased seasonally, and at the end of the

Member bank and reserve bank credit.

month the total volume of bank credit outstanding was larger than at any previous time.

The year 1926 as a whole showed a growth in the volume of bank credit in use, but the increase was smaller than for any of the preceding four years. The growth of bank credit has reflected chiefly the increasing volume of business activity in the United States, and has been in the form of so-called commercial loans, as bank investments showed little change for the year and loans on securities showed a decline. Notwithstanding the increase in bank loans in 1926, there has been a decline in the demand deposits of member banks, while time deposits have continued to show a rapid increase. As a consequence of the decline in demand deposits, which require a much larger percentage of reserves than time deposits, reserve requirements of the member banks show no increase for the year. This absence of growth in member bank reserves, together with the importation of about \$80,000,000 of gold from abroad, has enabled the member banks in 1926 to increase the total volume of their credit outstanding without resorting to a larger use of reserve bank credit.

Growth in bank credit outstanding during the year, as measured by the increase in loans

Reporting member banks.

and investments of member banks in leading cities, has been less than 2 per cent, compared

with an increase of more than 5 per cent in 1925 and of more than 13 per cent in 1924. Total loans and investments of these banks are now close to \$20,000,000,000 and show an increase of \$350,000,000 for the year ending December 15, 1926. The increase in so-called commercial

loans, which was \$375,000,000, was greater than in any other year since 1923, while security loans showed a decrease of \$65,000,000, as compared with increases of over \$800,000,000 in each of the two preceding years. Comparative figures for recent years are given in the table, which shows, by classes, the growth in the loans and investments of the weekly reporting member banks from December to December during the last four years:

CHANGES IN LOANS AND INVESTMENTS OF MEMBER BANKS IN LEADING CITIES

[In millions of dollars]

Year ¹	Total loans and investments	Security loans	All other loans	Investments
1923.....	+599	+11	+649	-61
1924.....	+2,193	+806	+265	+1,122
1925.....	+999	+382	+193	-81
1926.....	+351	-65	+375	+41

¹ Year ending in the middle of December.

The relatively large growth of "all other" loans, which represent chiefly loans for the current requirements of commerce, industry, and agriculture, reflects in part the active condition of business in 1926. The considerable increase in the volume of this class of loans, last year as well as in 1923, has occurred at a time when the general level of commodity prices declined, the decline for 1926 amounting to about 6 per cent.

The table brings out the contrast between the decline in loans on securities in 1926

and the rapid growth of these loans in 1925 and 1924. In all three of these years the security

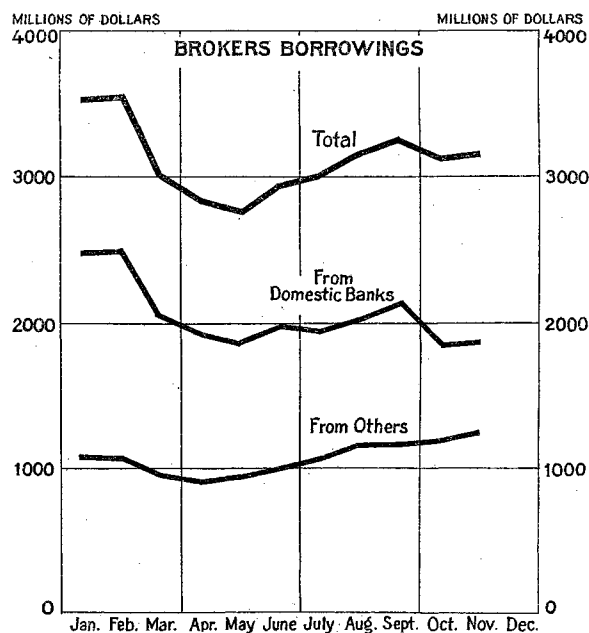
markets have been active, the volume of securities outstanding has increased, and there has been a substantial advance in security prices, with the advance in 1926 as figured for common stocks approximating 6 per cent and

amounting in the aggregate for listed stocks to not less than \$1,500,000,000. Bond prices also advanced during the year. Thus, while the borrowing power of security holders has increased, they have met their current requirements without increased borrowing from banks on their securities. The funds to meet these requirements were derived partly from savings out of unusually large corporate earnings, dividend disbursements, and other kinds of current income.

The security loans of all member banks, according to figures for June 30, 1926, that have recently become available, amount to somewhat less than \$7,500,000,000 and are estimated for all banks in the United States at approximately \$10,000,000,000. About 20 per cent of this amount, or \$2,000,000,000, represents funds loaned by domestic banks to brokers and dealers in securities in New York City. These brokers and dealers borrow an additional \$1,000,000,000 from sources other than domestic banks, including foreign banks, private bankers, corporations, and other lenders. Thus, bank loans made by and for the account of domestic banks represent about two-thirds of the total borrowings of brokers, and it is changes in these loans that are chiefly reflected in the changes in the volume of all bank loans on securities. In 1926 the loans of domestic banks to brokers and dealers in securities decreased by about \$600,000,000, while in the two preceding years these loans showed a considerable and continuous increase. The change during 1926 in total borrowings of brokers, in their borrowings from domestic banks, and from other sources are shown on the chart, which brings out the fact that the decrease in bank loans to brokers has been offset in part by an increase in loans extended by other lenders.

The extent to which these other lenders have participated in the financing of the securities market in 1926 is more precisely indicated by the figures for the end of November, when the

total of brokers' borrowings, as reported by the New York Stock Exchange, amounted to \$3,100,000,000. Of this amount about \$800,000,000 represented loans of New York City banks, \$1,100,000,000 loans of domestic out-of-town banks, and \$1,200,000,000 loans of other lenders. Almost all of the increase in brokers' loans since the low point at the end of May has been in the loans derived from other than domestic banking sources. These figures indicate that private bankers, foreign banking agencies, and corporations having idle funds have been an important factor in the New



Curve for total borrowings represents figures for net borrowings on collateral, in New York City, as reported monthly by members of the New York Stock Exchange. Curve for borrowings from domestic banks represents figures reported by weekly reporting member banks to the Federal Reserve Bank of New York. Curve for borrowings from others represents the sum of loans reported by the member banks as having been placed for "others," and brokers' borrowings reported by the Stock Exchange as being from "private banks, brokers, foreign banking agencies, etc."

York money market in 1926, and that the extent of their participation has increased during the year. This development may be due in part to the favorable cash position of corporations as the result of several consecutive years of large earnings.

Geographically the growth of bank credit during 1926 has been entirely outside of New York City. At member banks

Geographical distribution of member bank credit. in leading cities outside of New York City loans and investments increased by \$350,000,-

000 during the year, while at New York City banks their volume showed no change for the year. As is shown by the table, the increase outside of New York City during 1926 was a continuation of a growth in loans and investments of these banks which began in 1922. New York City banks, on the other hand, have shown relatively little growth in any year since 1922, except 1924.

LOANS AND INVESTMENTS OF MEMBER BANKS IN LEADING CITIES

[In millions of dollars]

	Banks in New York City		Banks outside New York City	
	Amount	Change from previous year	Amount	Change from previous year
Middle of December:				
1922.....	4,989		10,801	
1923.....	5,080	+91	11,309	+508
1924.....	6,188	+1,108	12,394	+1,085
1925.....	6,240	+52	13,341	+947
1926.....	6,241	+1	13,691	+350

The growth of bank credit at banks outside of New York City in 1926 has reflected chiefly the increased local demand for funds to finance the exceptionally high level of production and trade which has characterized the year. This also accounts for the relatively heavier demands that banks outside New York made upon the reserve banks for accommodation during the year, and for withdrawals of funds by interior banks from their New York correspondents. These withdrawals are indicated both by a decrease in the volume of correspondent balances held for the New York banks for out-of-town banks and by the decline in the volume of loans to brokers placed for correspondent banks by New York City banks. Thus, while in 1924 and 1925 the growth of credit represented in part the seeking of profitable em-

ployment of funds by banks in the interior of the country, in 1926 the growth in credit reflected a growing demand for banking accommodation by trade and industry. This increased demand for bank credit has been accompanied by a large demand for long-time funds, but the flow of investment funds arising from the country's savings has been in such large volume that the offerings of foreign and domestic securities have been easily absorbed by the investing public.

The large supply of investment funds during 1926 has also been reflected in a downward movement of bond yields

Money rates. throughout the year to the lowest levels since 1917. Conditions in the short-time money markets, on the other hand, when the year 1926 is considered as a whole, have been firmer than in other recent years; rates on collateral security loans, on commercial paper, and on acceptances have all been higher on the average than for any year since 1923. This increased firmness in the short-time money market, in contrast to a continued ease for long-time funds, has reflected both the larger volume of total bank credit outstanding and the larger volume of reserve bank credit in use throughout the larger part of the year.

The volume of reserve bank credit in use showed no growth in 1926, but the average volume outstanding during the year was larger than for any year since 1921. Thus the average volume of bills and securities held by the reserve banks during the year approximated \$1,205,000,000, as compared with \$1,140,000,000 in 1925. This higher average level of reserve bank credit, notwithstanding the importation of a considerable amount of gold from abroad, was due to the higher average level of reserve balances of the member banks, in keeping with their increased average deposit liabilities, and the larger average amount of currency in circulation. While there was no growth in demand deposits of member banks,

in money in circulation, or in reserve bank credit in use for the year from December, 1925, to December, 1926, the average volume of deposits, of currency, and of reserve bank credit during the year was larger than in other recent years. Yearly averages of reserve bank holdings of bills and securities, which measure the total of reserve bank credit in use, are shown below.

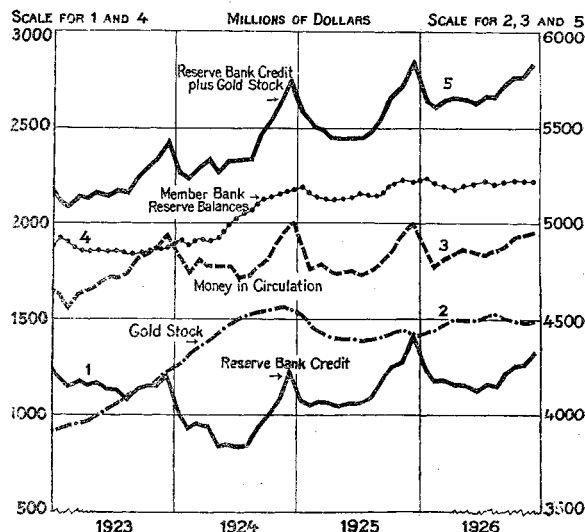
RESERVE BANK CREDIT OUTSTANDING

[Yearly averages. In millions of dollars]

Year	Bills and securities held by reserve banks	Change from previous year
1921.....	2,160	—
1922.....	1,187	-973
1923.....	1,151	-36
1924.....	950	-201
1925.....	1,140	+190
1926.....	1,205	+65

While the average volume of reserve bank credit in use during the year as a whole was above preceding years and the largest for five years, this average reflected chiefly the relatively higher levels that were maintained during the earlier part of the year. In the autumn of 1926 the seasonal increase in reserve bank credit was smaller than is usual, and during November and December the total volume of reserve bank credit in use fell below the corresponding months of 1925. That this was due largely to the smaller increase in the demand for currency for circulation during the autumn is shown by the chart, in which the principal factors which influence the volume of reserve bank credit in use are shown for the years 1923-1926. During 1926 there was relatively little change in the reserve balances held by member banks with the reserve banks, and month-to-month changes in the volume of reserve bank credit in use reflected chiefly gold movements and changes in the demand for currency. During the first half of the year the member banks used gold received from abroad and currency released from circulation to liquidate their indebtedness at the reserve banks, and the total volume of reserve bank

credit in use consequently declined. During the last half of the year, on the other hand, gold movements were smaller and the seasonal demand for currency was reflected in an increase in the demand for reserve bank accommodation. At the close of 1926 the total amount of reserve bank credit outstanding,



The reserve bank figures are daily averages and the gold stock and money in circulation figures are averages of figures for the first two consecutive months. The curves representing reserve bank credit and member bank reserve balances are on a scale running from \$500,000,000 to \$3,000,000,000, and the curves of money in circulation and of reserve bank credit plus gold stock on a scale running from \$3,500,000,000 to \$6,000,000,000.

though somewhat smaller than for the corresponding period of 1925, was larger than for any other of the past five years.

TREASURY FINANCE

December financing.—On December 8 the Treasury announced an offering at par through the Federal reserve banks of nine-month, $3\frac{1}{4}$ per cent Treasury certificates, dated December 15, 1926, and maturing September 15, 1927. The offering was for \$200,000,000 or thereabouts. Holders of $3\frac{3}{4}$ per cent Treasury certificates, issued December 15, 1925, and maturing December 15, 1926, were permitted to tender those securities, of which some \$450,000,000 were outstanding in pay-

ment for the new offering to the amount of one-half of their holdings. Subscriptions were closed at the close of business on December 9 and exceeded \$1,096,000,000. Cash subscriptions for amounts not exceeding \$1,000 were allotted 50 per cent but not less than \$500, and subscriptions for larger amounts 10 per cent but not less than \$500. Exchange subscriptions totaled \$103,888,000. Allotments of cash and exchange subscriptions amounted to \$229,269,500, distributed by Federal reserve districts as shown in the following table. With balances on hand and December tax receipts, the proceeds of the new issue will cover cash requirements of the Treasury until the March quarterly tax period. In September of this year the Treasury issued nine-month certificates maturing July 15, 1927, bearing interest at $3\frac{1}{2}$ per cent.

SUBSCRIPTIONS RECEIVED AND ALLOTTED FOR $3\frac{1}{4}$ PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, DATED DECEMBER 15, 1926, AND MATURING SEPTEMBER 15, 1927

Federal reserve district	Cash subscriptions	Exchange subscriptions	Total subscriptions allotted
Total.....	\$992, 168, 500	\$103, 888, 000	\$229, 269, 500
Boston.....	102, 191, 000	1, 208, 500	13, 293, 500
New York.....	356, 427, 000	89, 264, 500	126, 060, 000
Philadelphia.....	104, 686, 000	73, 500	19, 378, 000
Cleveland.....	58, 961, 500	1, 169, 500	9, 064, 500
Richmond.....	40, 289, 000	639, 000	5, 295, 000
Atlanta.....	55, 066, 000	100, 500	9, 356, 500
Chicago.....	102, 446, 000	6, 411, 000	18, 040, 000
St. Louis.....	26, 014, 500	798, 000	5, 819, 500
Minneapolis.....	11, 654, 000	883, 500	2, 898, 000
Kansas City.....	13, 690, 000	1, 080, 000	2, 772, 500
Dallas.....	25, 311, 500	1, 015, 000	4, 367, 500
San Francisco.....	95, 422, 000	1, 245, 000	13, 425, 000

Foreign debt payments.—Payments amounting to \$96,518,417.98 were received from foreign Governments on December 15, as given below:

	Total	Principal	Interest
Total.....	\$96, 518, 417.98	\$26, 559, 230.00	\$69, 959, 187.98
Great Britain.....	92, 950, 000.00	25, 000, 000.00	67, 950, 000.00
Belgium.....	1, 000, 000.00		1, 000, 000.00
Czechoslovakia.....	1, 500, 000.00	1, 500, 000.00	
Estonia.....	150, 000.00		150, 000.00
Finland.....	181, 945.00	49, 000.00	132, 945.00
Hungary.....	139, 672.98	10, 230.00	29, 442.98
Lithuania.....	46, 800.00		146, 800.00
Poland.....	1750, 000.00		1750, 000.00

¹Payment on account of funded indebtedness, balance of payment falling due at this date to be funded in accordance with option given to the Government under the debt-settlement agreement.

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The total payment of Great Britain, principal and interest, was made by tendering at par $3\frac{3}{4}$ per cent Treasury certificates maturing December 15, 1926. Payments by other Governments were made in cash.

Resignation of Federal Reserve Agent at New York

Mr. Pierre Jay, who has been chairman of the board of directors and Federal reserve agent at the Federal Reserve Bank of New York since the organization of the bank, has resigned, effective December 31, 1926.

Appointment of Director of Research

Mr. E. A. Goldenweiser, who has been connected with the research work of the Federal Reserve Board since 1919, has been appointed director of the Division of Research and Statistics, effective January 1, 1927.

ELECTION OF DIRECTORS

The following directors of Federal reserve banks have been elected for the three-year term beginning January 1, 1927:

CLASS A DIRECTORS

Boston—Alfred L. Ripley, Boston (reelected).
 New York—R. H. Treman, Ithaca (reelected).
 Philadelphia—Joseph Wayne, jr., Philadelphia (reelected).
 Cleveland—Robert Wardrop, Pittsburgh (reelected).
 Richmond—L. E. Johnson, Alderson, W. Va. (reelected).
 Atlanta—G. G. Ware, Leesburg, Fla. (reelected).
 Chicago—E. L. Johnson, Waterloo, Iowa (reelected).
 St. Louis—John G. Lonsdale, St. Louis (reelected).
 Minneapolis—J. C. Bassett, Aberdeen, S. Dak. (reelected).
 Kansas City—E. E. Mullaney, Hill City, Kans. (reelected).
 Dallas—Howell E. Smith, McKinney, Tex. (reelected).
 San Francisco—T. H. Ramsay, Red Bluff, Calif.

CLASS B DIRECTORS

Boston—Philip R. Allen, East Walpole, Mass. (reelected).
 New York—Theodore F. Whitmarsh, New York (reelected).
 Philadelphia—Arthur W. Sewall, Philadelphia.
 Cleveland—Geo. D. Crabbs, Cincinnati (reelected).
 Richmond—D. R. Coker, Hartsville, S. C. (reelected).
 Atlanta—Leon C. Simon, New Orleans (reelected).
 Chicago—Robert Mueller, Decatur, Ill. (reelected).
 St. Louis—LeRoy Percy, Greenville, Miss. (reelected).
 Minneapolis—N. B. Holter, Helena, Mont. (reelected).
 Kansas City—L. E. Phillips, Bartlesville, Okla.
 Dallas—J. J. Culbertson, Paris, Tex. (reelected).
 San Francisco—A. B. C. Dohrmann, San Francisco (reelected).

CLASS C DIRECTORS

Boston—Frederic H. Curtiss (reappointed).
 Philadelphia—R. L. Austin (reappointed).
 Cleveland—Geo. DeCamp (reappointed).
 Richmond—Wm. W. Hoxton (reappointed).
 Atlanta—Oscar Newton (reappointed).
 Chicago—James Simpson (reappointed).
 St. Louis—John W. Boehne (reappointed).
 Minneapolis—John R. Mitchell (reappointed).
 Kansas City—M. L. McClure (reappointed).
 Dallas—Clarence E. Linz (reappointed).
 San Francisco—Isaac B. Newton (reappointed).

Mr. William L. Petriken, of Denver, Colo., formerly a director of the branch Federal reserve bank at Denver, has been appointed a class C director of the Federal Reserve Bank of Kansas City for the unexpired term ending December 31, 1928.

APPOINTMENT OF CHAIRMEN AND DEPUTY CHAIRMEN

The following have been designated as Federal reserve agents and chairmen of the board of directors of the Federal reserve banks for terms of one year, expiring December 31, 1927:

Boston—Frederic H. Curtiss.
 Philadelphia—Richard L. Austin.
 Cleveland—George DeCamp.
 Richmond—William W. Hoxton.
 Atlanta—Oscar Newton.
 Chicago—William A. Heath.
 St. Louis—William McC. Martin.
 Minneapolis—John R. Mitchell.
 Kansas City—M. L. McClure.
 Dallas—C. C. Walsh.
 San Francisco—Isaac B. Newton.

The following have been designated as deputy chairmen of the Federal reserve banks for terms of one year, expiring December 31, 1927:

Boston—Allen Hollis.
 Philadelphia—Charles C. Harrison.
 Cleveland—Lewis Blair Williams.
 Richmond—Frederic A. Delano.
 Atlanta—W. H. Kettig.
 Chicago—James Simpson.
 St. Louis—John W. Boehne.
 Minneapolis—Homer P. Clark.
 Kansas City—Heber Hord.
 Dallas—Clarence E. Linz.
 San Francisco—Walton N. Moore.

BUSINESS CONDITIONS IN THE UNITED STATES

NATIONAL SUMMARY

Activity in manufacturing industries decreased in November and December, while production of important minerals continued at a high level. Wholesale prices declined to the lowest level in more than two years. Firmer money conditions in December reflected the usual seasonal requirements in connection with holiday and end-of-year activity.

Production.—Factory employment and pay rolls declined in November, reflecting decreased



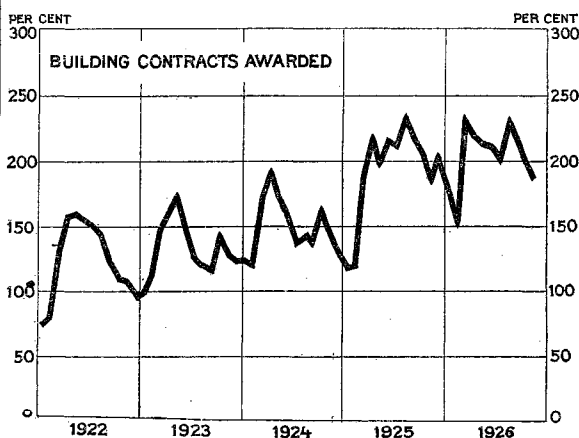
Federal Reserve Board's indexes of factory employment and pay rolls. (1919=100.) Latest figures, November, employment 95.2; pay rolls, 108.8

activity in many important industries, but, owing to the large output of minerals, the Federal Reserve Board's index of production in basic industries advanced somewhat during the month. Production of bituminous coal and petroleum in recent weeks has exceeded all previous records, and output of copper and zinc during the month of November was in unusually large volume. Pig-iron production also increased slightly in November, but steel-mill operations in that month and in December were considerably reduced. Automobile production, which is not included in the index of production in basic industries, declined sharply in November for the second consecutive month and was smaller than in any month since August, 1925. Textile-mill activity was maintained during November at approximately the same rate as in October. The value of building contracts awarded showed less than the usual seasonal decline in November and was slightly larger than in November, 1925. Awards for December likewise exceeded

those reported in the corresponding period of last year.

Agriculture.—The Department of Agriculture estimates the value of 55 principal crops raised in 1926, on the basis of December 1 farm prices, at \$7,802,000,000, compared with \$8,950,000,000 in 1925. Of the decrease in the value of crops, the decline in the value of the cotton crop accounts for \$580,000,000 and that of the corn crop for about \$260,000,000, while the total value of the wheat crop increased by nearly \$40,000,000.

Trade.—In November distribution of merchandise at wholesale and retail showed the usual decline from the activity earlier in the autumn. Compared with a year ago, however, wholesale trade was in about the same volume and retail trade larger. Sales of department stores were about 7 per cent larger than last year and those of leading mail-order houses were 6 per cent larger. Stocks of merchandise carried by wholesale firms declined further in November and were smaller at the end of the

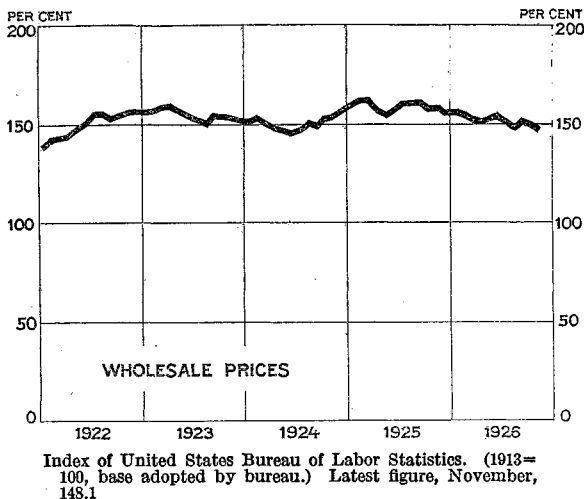


Index of value of building contracts awarded as reported by the F. W. Dodge Corporation. (1919=100.) Latest figure, November, 187.8

month than a year ago. Inventories of department stores, however, increased slightly more than is usual in November. Freight-car loadings declined considerably in November and December from the record high levels of October, although the movement of coal continued heavy.

Prices.—The general level of wholesale prices declined in November, and prices of many important basic commodities decreased further in the first half of December. The Bureau of Labor Statistics index of wholesale

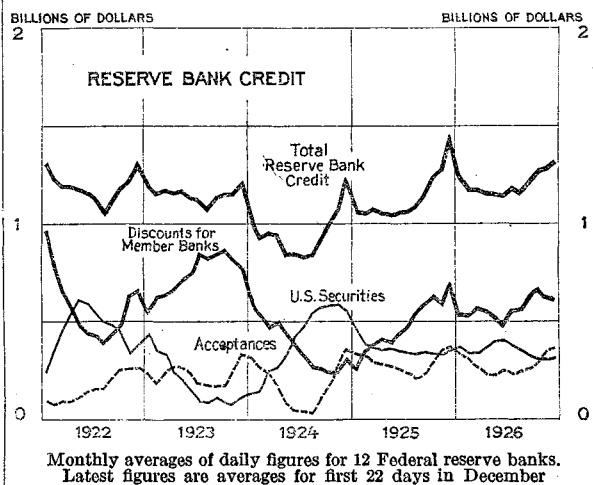
commodity prices for November was 148, the lowest level since July, 1924. Bituminous coal prices increased sharply during October and the early part of November, but in recent weeks have declined by over two-thirds of the



previous rise. Petroleum prices have been reduced since early in November, and there have also been declines in pig iron, copper, zinc, lead, and silver. The fall in prices of agricultural commodities, which has lasted with few interruptions for over a year, continued in November. Grains, however, have risen somewhat since the latter part of that month. The clothing-materials and house-furnishings groups have declined steadily in price during recent months to the lowest levels of the postwar period.

Bank credit.—Loans and investments of member banks in leading cities increased by

over \$100,000,000 during the four weeks ending December 15, reflecting in part the growth in the demand for credit and currency that usually occurs in December. The increase was in loans on securities, while commercial loans declined somewhat from their seasonal high point in November.



The volume of reserve bank credit showed the usual seasonal increase after the middle of November but was lower than in the corresponding period of 1925, partly because there was a smaller increase this year in the amount of money in circulation.

Money market conditions became slightly firmer in December than at the end of November. Commercial paper rates were unchanged, but open-market rates on bankers' acceptances advanced by one-eighth of 1 per cent, and call rates on security loans averaged higher for the month.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

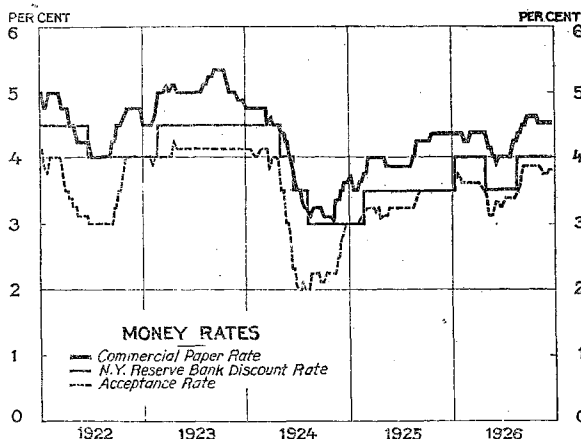
[Monthly average 1919=100]

Year and month	Production in basic industries ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹		Railroad-car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
				Unad-justed	Adjusted			Unad-justed	Adjusted	Unad-justed	Adjusted	
1926												
January -----	120	96	107	176	243	118	78	114	130	125	141	126
February -----	120	97	112	150	208	127	76	104	135	131	140	128
March -----	123	97	113	231	209	126	85	130	130	142	141	131
April -----	122	96	110	220	170	132	80	133	130	143	139	131
May -----	117	96	109	212	164	126	82	137	132	138	138	124
June -----	118	95	109	211	169	127	84	130	130	131	138	127
July -----	118	94	104	200	178	130	82	99	133	125	133	136
August -----	116	94	108	232	221	126	87	105	134	130	130	126
September -----	121	96	108	217	233	128	97	131	144	142	132	126
October -----	122	96	112	199	204	127	94	158	139	153	137	126
November -----	124	95	109	188	235	132	87	156	139	156	139	123

¹ The indexes of production in basic industries, 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

Money rates in the New York market in December remained the same as at the end of November, or became slightly firmer. The commercial paper market was very quiet, with the bulk of sales still at $4\frac{1}{2}$ per cent. Rates on bankers' acceptances, which had declined early in November, advanced again



early in December, and 90-day bills were offered at $3\frac{7}{8}$ per cent. Time rates on security loans remained constant near late November levels, but the call rate fluctuated around 5 per cent instead of $4\frac{1}{2}$ per cent, as in November. At the same time the continuing rise in the prices

MONEY RATES IN NEW YORK CITY

Month	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Average yield on—		Average rate on—	
			U. S. Treasury notes and certificates, 3-6 months	4½ per cent Liberty bonds	Call loans ¹	Time loans ²
December, 1925.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{1}{2}$	3.51	4.04	5.32	4.97
September, 1926.....	$4\frac{1}{2}$ - $4\frac{3}{4}$	$3\frac{7}{8}$	3.39 3.47	3.96	5.02	4.88
October, 1926.....	$4\frac{1}{2}$ - $4\frac{3}{4}$	$3\frac{7}{8}$	3.58	3.95	4.75	4.99
November, 1926.....	$4\frac{1}{2}$	$3\frac{3}{4}$ - $3\frac{1}{2}$	3.35	3.91	4.56	4.70
December, 1926.....	$4\frac{1}{2}$	$3\frac{3}{4}$ - $3\frac{7}{8}$	3.03 3.11	3.83	5.16	4.70
Week ending—						
Dec. 4.....	$4\frac{1}{2}$	$3\frac{3}{4}$	3.07	3.90	5.00	4.67
Dec. 11.....	$4\frac{1}{2}$	$3\frac{7}{8}$	3.07	3.87	4.80	4.69
Dec. 18.....	$4\frac{1}{2}$	$3\frac{7}{8}$	2.94 3.05	3.83	4.90	4.69
Dec. 25.....	$4\frac{1}{2}$	$3\frac{7}{8}$	3.03	3.83	5.50	4.71

¹ Renewal rate.

² Weekly average of daily average rates on principal maturities.

³ Issues maturing Dec. 15, 1926.

⁴ Issues maturing Mar. 15, 1927.

⁵ Issues maturing June 15, 1927.

of Government securities brought their yields to lower levels. The issue of United States Treasury certificates put out by the Government on December 15, to mature on September 15, 1927, bore the rate of $3\frac{1}{4}$ per cent, as compared with $3\frac{1}{2}$ per cent on the 9-months certificates issued last September, when money rates were near their high for the year. The long-time interest rate, as indicated by the yield on Liberty bonds, during the second week in December reached the lowest weekly average since their issue. As is shown by the accompanying chart, short-time money rates were higher during the month than during December of last year. The accompanying table shows money rates prevailing in the New York City open market during the last three months. A table showing rates of interest charged customers by representative banks in various cities of the United States will be found on pages 72-73 of this issue of the BULLETIN.

ACCEPTANCE MARKET

An increased volume of new bills appeared in the New York market during the last half of November and the first half of December, based chiefly on cotton exports and storage, sugar storage, and coffee and silk imports. In the Boston market bills were less plentiful. The demand fell off in both markets during the first weeks of the period and dealers' portfolios reached large proportions. As a consequence, rates on 60 and 90 day bills were advanced about December 7 by one-eighth of 1 per cent to the quotations of the 1st of November. The change was reflected in a better demand for bills, but dealers' portfolios on December 15 were still larger than on any previous reporting date since last May. Sales to the reserve banks were unusually large in late November and early December. The following table shows the market rates which prevailed at the beginning and end of the reporting period.

ACCEPTANCE RATES IN THE NEW YORK MARKET

Maturity	Nov. 17, 1926		Dec. 15, 1926	
	Bid	Offered	Bid	Offered
30 days.....	$3\frac{3}{4}$	$3\frac{5}{8}$	$3\frac{3}{4}$	$3\frac{5}{8}$
60 days.....	$3\frac{3}{4}$	$3\frac{5}{8}$	$3\frac{3}{4}$	$3\frac{5}{8}$
90 days.....	$3\frac{3}{4}$	$3\frac{5}{8}$	$3\frac{3}{4}$	$3\frac{5}{8}$
120 days.....	$4\frac{1}{8}$	$4\frac{1}{4}$	$4\frac{1}{8}$	$4\frac{1}{4}$
150 days.....	$4\frac{1}{8}$	$4\frac{1}{4}$	$4\frac{1}{8}$	$4\frac{1}{4}$
180 days.....	$4\frac{1}{8}$	$4\frac{1}{4}$	$4\frac{1}{8}$	$4\frac{1}{4}$

CAPITAL ISSUES

The volume of new domestic securities issued in the United States in November, \$327,000,000, according to the compilation of the Commercial and Financial Chronicle, was among the smaller monthly totals of the past two years. An unprecedented volume of refunding securities was put out during the month, composed chiefly of debentures and stock issued by the Standard Oil companies. There was less new financing by both corporations and municipalities than in October. The following table shows the domestic securities, both new and refunding, issued in October and November, 1926, and November, 1925:

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

	November, 1926		October, 1926		November, 1925	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total.....	326.8	266.1	365.0	44.8	393.8	11.3
Corporate.....	258.8	264.4	270.4	43.8	321.5	10.7
Long-term bonds and notes.....	146.0	176.6	212.6	30.1	164.9	4.9
Short-term bonds and notes.....	21.2	.6	15.2	1.6	11.9	.5
Stocks.....	91.6	87.2	42.6	12.1	144.7	5.3
Farm loan issues.....	3.7		1.0		6.0	
Municipal.....	64.3	1.7	93.6	1.0	66.3	.6
Total.....	592.9		409.8		406.1	

The amount of foreign capital issues in November was likewise below the monthly average for 1926 or 1925, according to the compilation of the Federal Reserve Bank of New York. The city of Yokohama, Japan, floated the largest single foreign issue of securities in the United States, of a nominal value of \$19,740,000, and the International Match Corporation put out \$15,750,000 of preference stock. The bulk of the remaining

issues came from Germany. The table below shows the foreign issues during September, October, and November, classified geographically:

FOREIGN CAPITAL ISSUES

[In millions of dollars]

	November, 1926		October, 1926		September, 1926	
	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
New issues.....	41.5	49.1	106.6	39.0	49.4	44.4
Europe.....	16.0	29.3	72.5		32.5	13.9
Canada and Newfoundland.....	1.3		3.0	35.2		24.3
Latin America.....	4.5	4.1	29.3	3.8	16.9	6.2
United States insular possessions.....			1.8			
Japan.....	19.7					
International.....		15.8				
Refunding issues.....			13.7		23.0	7.5
Total new and re-funding.....	41.5	49.2	120.3	39.0	72.4	51.9
Grand total.....	90.7		159.3		124.3	

SECURITY PRICES

The prices of representative common stocks advanced steadily and rapidly in late November and early December to a new high level. Industrial and railroad stocks shared about equally in the advance, and among the industrials a considerable number of groups reached new high averages. The number of shares sold daily on the stock exchange, which had been relatively small in November and early December, increased later in the month, evidencing renewed market activity. Bond prices continued to advance to new high levels. 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 six months and for November a year ago.

INDEX NUMBERS OF SECURITY PRICES

	Price indexes of — ¹			Average price of 40 bonds ²	Average number of shares of stock sold daily (000 omitted) ³
	199 industrial stocks	31 rail-road stocks	Total, 230 stocks		
Average for—					
December, 1925.....	151.6	125.4	144.0	92.76	1,883
August, 1926.....	159.2	131.4	151.1	95.03	1,871
September, 1926.....	159.8	134.6	152.5	95.03	1,654
October, 1926.....	155.4	129.6	147.9	94.93	1,824
November, 1926.....	157.5	132.4	150.2	95.66	1,477
December, 1926.....	161.7	135.2	153.9	96.05	1,692
Average for week ending—					
Dec. 4.....	160.2	132.3	152.1	95.92	1,550
Dec. 11.....	161.1	134.7	153.4	96.02	1,440
Dec. 18.....	163.2	137.1	155.5	96.12	2,168
Dec. 25.....	163.4	136.6	155.5	96.15	1,541

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

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

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

COMMODITY PRICES

The general level of wholesale commodity prices declined in November for the second consecutive month, according to the index of the Bureau of Labor Statistics, and was in November a little more than 6 per cent lower than a year ago. All of the different commodity groups were lower than a year ago except that for fuel and lighting. The table gives the figures for October and November, 1926, and November, 1925, and comparative figures for each of the commodity groups are given for a series of months on page 59.

INDEX NUMBERS OF COMMODITY PRICES

[1913=100]

	November, 1926	October, 1926	November, 1925
All commodities.....	148.1	149.7	157.7
Agricultural.....	141.3	143.3	155.8
Nonagricultural.....	154.0	153.1	158.7
Farm products.....	134.6	139.4	153.9
Foods.....	151.1	152.0	160.2
Clothing materials.....	169.9	171.5	187.9
Fuel and lighting.....	190.2	184.4	174.8
Metals.....	126.5	126.7	129.8
Building materials.....	174.0	172.1	175.6
Chemicals and drugs.....	128.5	129.3	135.4
House furnishings.....	159.9	160.3	165.9
Miscellaneous.....	117.7	118.6	142.0

During the early part of December price changes, while not substantial, were generally in a downward direction.

The general level of prices of farm products at the farm declined from November to December. The table shows the movement of these prices, as shown by the index numbers of the Department of Agriculture, since the middle of 1925.

INDEX NUMBER OF FARM PRICES

[August, 1909-July, 1914=100]

	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified
1925							
June.....	148	164	184	139	132	183	86
July.....	149	152	178	148	134	186	88
August.....	152	157	178	149	139	186	96
September.....	144	148	142	143	141	178	90
October.....	143	135	152	141	154	171	90
November.....	144	138	194	136	162	144	95
December.....	143	140	194	136	163	139	92
1926							
January.....	143	143	214	140	153	138	87
February.....	143	140	218	146	144	142	87
March.....	140	133	220	147	137	133	85
April.....	140	131	253	146	133	135	83
May.....	139	131	240	148	131	130	82
June.....	139	130	216	154	130	132	81
July.....	136	125	195	152	131	126	85
August.....	133	128	166	144	130	130	81
September.....	134	121	136	148	139	134	93
October.....	130	123	136	148	144	94	97
November.....	130	121	142	142	157	88	97
December.....	127	120	137	140	161	81	91

AGRICULTURAL CREDIT

Direct loans outstanding at the 12 Federal intermediate credit banks increased \$3,600,000 during November and approximately \$2,000,000 additional during the first 11 days of December. During this six-week period loans on cotton increased nearly \$8,000,000, reaching a total of \$23,131,000, or \$2,000,000 more than on the corresponding date of a year ago. Loans on raisins and rice increased \$700,000 and \$1,056,000, respectively. As the result of large sales of Burley tobacco held over from previous years, loans made by the Louisville Intermediate Credit Bank on tobacco security were greatly reduced and outstanding loans on tobacco, for all banks, decreased approximately \$3,500,000. Further liquidation in loans based on wool security took place, outstanding loans declining about \$650,000.

Total rediscounts of the intermediate credit banks declined slightly in November but increased more than \$1,000,000 during early December. In the six-week period ending December 11 liquidation of agricultural credit corporations to the extent of \$1,300,000 was more than offset by an increase of over

\$2,000,000 advanced to livestock loan companies. Rediscounts at the end of November were 50 per cent larger than on the same date a year ago. Loans based upon eligible commodities and rediscounts for the different financial institutions on the latest available date in December are shown in the accompanying table.

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	Dec. 11, 1926	Nov. 13, 1926	Dec. 12, 1925
Direct loans outstanding on—			
Cotton.....	23, 131	18, 561	21, 264
Tobacco.....	14, 357	14, 886	20, 914
Wheat.....	3, 501	3, 435	2, 216
Canned fruits and vegetables.....	1, 514	1, 567	1, 314
Raisins.....	4, 200	3, 600	3, 600
Peanuts.....			170
Wool.....	1, 119	1, 441	1, 044
Rice.....	2, 092	1, 558	265
All other.....	187	230	14
Total.....	50, 101	45, 278	50, 930
Rediscounts outstanding for—			
Agricultural credit corporations.....	25, 565	25, 836	15, 863
National banks.....	28	26	34
State banks.....	244	260	394
Livestock loan companies.....	14, 947	13, 144	9, 886
Savings banks and trust companies.....	92	112	82
Total.....	40, 876	39, 378	26, 259

Outstanding farm-mortgage loans held by Federal land banks increased \$5,540,000 during November, while the increase in loans held by joint-stock land banks totaled about \$5,000,000. 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]

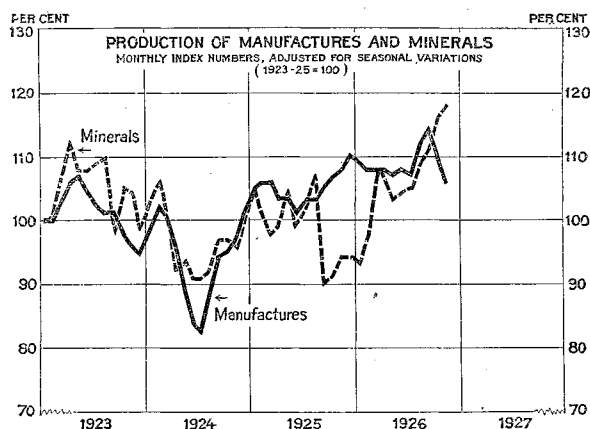
	Nov. 30, 1926	Nov. 30, 1925
Total, all joint-stock land banks.....	624, 230	534, 124
Total, Federal land banks.....	1, 068, 596	999, 415
41 life-insurance companies.....	1, 581, 000	1, 518, 000

¹ Loans outstanding Oct. 31, 1926.

MINING AND MANUFACTURING ACTIVITY

Manufacturing activity, as indicated by the physical volume of production and by employment and pay rolls, declined during November. The Federal Reserve Board's new index of manufacturing activity, adjusted for seasonal

variations, shown on the accompanying chart, was lower in November than in any other month of the year. The sharp increases in August and September, following several months of relative stability, reflected greater activity in a number of industries—iron and steel, textiles, automobiles, and boots and shoes among others. The recent recession has been due in part to the sharp decrease in automobile output, but production of steel ingots, building materials, and tires, and the number of animals slaughtered have also declined. Textiles remained active through November, with the exception



of seasonal reductions in the clothing industries. Factory pay rolls declined in November by 3 per cent and were smaller than in the same month of 1925. Some of this decrease was due to seasonal declines in a number of industries, but there were also reductions of wage payments in industries not materially affected by seasonal influences.

Production of minerals was, as indicated by the new index shown on the chart, larger in November than in any previous month, owing to record-breaking production of bituminous coal and petroleum and a large output of nonferrous metals. Weekly figures for December indicate a continuation of bituminous coal output at a high level, with some decline, in part seasonal, from the large records of November.

Descriptions of these new index numbers and figures, by months, for earlier years will be published in a forthcoming issue of the BULLETIN.

Textiles.—Manufacturing operations in textile mills continued at a high rate during November, but there were some evidences of recession from the October level. Consumption of raw cotton was larger than in any No-

vember since 1917, and the number of active spindle hours and employment and pay rolls for the industry likewise increased. The actual number of spindles active, however, decreased. The activity of wool looms and of worsted spinning spindles and employment in the woolen and worsted industry were larger in November than in October, but the mill consumption of raw wool, the activity of cards, combs, and woolen spindles and factory pay rolls showed slight declines. Broad-silk looms increased in activity during November, and takings of raw silk by mills were in approximately the same volume as in October. Factory pay rolls, however, declined in the silk industry, and also in the clothing industries, while there was a substantial increase in carpets and rugs, and virtually no change in knit goods.

Demand for textile products has been fairly well maintained. Prices of finished goods, however, in many cases have continued to decline. Raw cotton has been relatively steady in price for some weeks, but, according to the Fairchild indexes, there have been every week some small reductions in the prices of cotton goods and yarns. Reports from the Association of Cotton Textile Merchants in New York of data gathered from manufacturers indicate increases in production and unfilled orders during November. Stocks increased slightly from those of November 1, at which time they were reported to be the smallest in five years. Silk goods prices were also lower on December 1 than on November 1, reflecting continued declines in raw silk. Quotations on raw silk, however, turned upward in the third week of December. Stocks of raw silk are rather large both in this country and in Japan. Rayon prices were reduced 20 cents a pound in November, making a total decline since January 1 of 55 cents a pound on 150 denier, A-quality rayon. Rayon underwear prices have also been reduced. New prices on knit underwear for 1927 show marked reductions. Preliminary figures show decreases in orders and shipments of hosiery in November, with some increases in unfilled orders. Wholesalers in the New York Federal reserve district reported decreases in November as compared with a year ago in sales of silk and of men's and women's clothing.

Hides, leather, and shoes.—Shoe and leather markets have been seasonally dull since October, but in December activity in the market for hides increased somewhat. Prices have been firm. Production of sole leather was in

slightly smaller volume during November than during October, tanners' finished stocks decreased further, and stocks in process were a little larger. There was a seasonal decline in the production of boots and shoes in November, but output continued in larger volume than a year earlier. Sales of shoes at wholesale during November likewise exceeded those of the same month last year, while stocks were smaller.

Metals.—Steel-mill operations were reduced substantially in November and continued in December at or slightly below the rate reached early in the month. Blast furnaces continued fairly active, however, and, although there was a net loss of six furnaces in blast during November, daily average output of pig iron was slightly larger than that for October. Iron-ore shipments through the Great Lakes, which have been unusually large throughout the season, declined considerably in November and were smaller than those of a year earlier. Buying of steel products has continued fairly active in some lines, but is rather dull in others. Unfilled orders of the United States Steel Corporation increased in November, indicating an excess of new orders over shipments. Orders for structural steel declined in November, but in December some especially large orders were placed. There have been in recent weeks a large number of inquiries and orders from railroads, but demand from the automobile industry has been small. Prices of steel have remained firm for several weeks, but there have been some slight reductions in pig-iron prices recently, following advances in October and early November. Quotations on steel scrap also declined in November and December.

Markets for nonferrous metals were rather weak during the latter part of November and the early part of December, and prices declined somewhat. Production, however, continued in large volume; the daily average output of copper at the mines was the largest recorded in recent years, and that of zinc has been exceeded only once in the postwar period. Shipments of zinc were also close to the recent high record, and stocks were reduced. Copper stocks, on the other hand, increased considerably during November, and supplies of copper, zinc, and lead were all larger than a year earlier. Copper prices fell in December to the lowest level since the middle of 1925, and prices of lead, zinc, and silver likewise declined.

Fuels.—Production of bituminous coal exceeded all previous records in November and

the first week of December, and, although there was a decline in the following weeks, output continued at an unusually high rate. Total production for the year almost equaled that for 1918, the largest on record. Exports of coal and loadings for bunker purposes declined somewhat from the high levels of October and early November, but continued in large volume through the first part of December. Bituminous coal markets have weakened perceptibly since early in November, and prices have declined considerably, the Coal Age index of spot prices falling from \$3.61 on November 12 to \$2.42 on December 20.

Anthracite production was in smaller volume in November than for any month since the beginning of the strike. The demand has been moderate, and prices have remained without material change. Daily average output of coke was somewhat larger in November than in October. Weekly data for beehive coke showed little change in output for the first two weeks of December. Prices of coke have declined considerably from the high levels reached early in November and have fallen below the level of October quotations.

According to figures of the American Petroleum Institute, daily average output of crude petroleum in November reached another new high record, and in the early part of December there were further increases. The institute reported an increase during November in pipeline and tank-farm stocks of domestic crude oil, but a decrease in refiners' stocks. Refiners' stocks of gasoline increased. Stocks of crude oil and of gasoline, however, are smaller than they were at the latter part of 1925. Crude petroleum prices were fairly steady from the middle of November to the middle of December, but, according to the Oil, Paint, and Drug Reporters' average for 10 stations, there were some decreases in service-station prices of gasoline.

Automobiles.—Automobile production was further reduced during November and totaled less than in any month since August, 1925. Reports from trade sources and weekly statistics of employment in Detroit factories indicated additional curtailment of operations during December. Closing of plants for a short period in that month for inventory taking, repairs, and other purposes is customary with many manufacturers. Sales of cars have not only been seasonally small but have been in smaller volume than a year ago. Reports by certain dealers in the Middle West to the Federal Reserve Bank of Chicago

showed a smaller number of cars sold at wholesale in November than in any month since December, 1924, and stocks of both new and used cars held by these dealers were larger on November 1 than on the corresponding date of any of the four years for which the records are available, although not as large as during the months of early spring.

Building materials.—Orders and shipments of lumber declined in November and December in accordance with the usual seasonal tendency. Production was also reduced but was in somewhat larger volume than shipments and orders. As a consequence, there was a growth in stocks on hand and a contraction in unfilled orders. The decrease in orders and shipments of hardwoods began several weeks after the decline in softwoods. Prices of softwoods have been reduced slightly within recent weeks. For a miscellaneous group of building materials, including flooring, paving brick, cement, and sanitary ware, there were in general decreases during November in production, orders, and shipments, with increases in stocks. Stocks, furthermore, were larger than a year earlier, while orders, and in many cases shipments and output, were in smaller volume.

Food products.—The output of meat products increased in November over the preceding month, with pork products showing a large increase, which offset the lower output of beef and mutton. Demand for most classes of meat remained active during the month, although beef supplies continued to be offered in heavy volume. Storage stocks of meat increased during November for all classes with the exception of lard and dry salt pork. The low level of prices for lard stimulated sales, and stocks were reduced nearly 40 per cent. The total value of sales billed to domestic and foreign customers by 40 meat-packing companies, as reported by the Chicago Federal Reserve Bank, declined 11 per cent from October and were 5 per cent lower than a year ago.

Sugar meltings during November totaled 347,000 tons, which was approximately 26 per cent less than in October, but considerably above the level of a year ago. Stocks at the end of the month showed the first increase since last June. With a total of 278,000 tons at the end of the month, stocks were approximately 25 per cent larger than a month earlier. Quotations at New York during the middle of December ranged from 6.2 to 6.4 cents for the refined product. Beet-sugar companies continued to quote a price of 6.2 cents.

Flour output declined approximately 13 per cent from the production of October, but was about 4 per cent higher than November of 1925. All sections showed a decrease from the previous month, and, compared with a year ago, the increase was shown for all sections with the exception of mills in the Northwest, where production was at a lower level. The decline in wheat prices during November stimulated sales, but since that time trade has shown no marked activity. Movement of flour into the export trade, although larger than in November of last year, was slightly less than the average exports of the last five years.

BUILDING

Building and engineering contracts awarded in November in 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation, represented a cost-of-construction value 5.6 per cent less than that of October awards but 2.6 per cent in excess of the value of awards last year in November, the decline over the month being principally seasonal in character. Four Federal reserve districts, however—Boston, Richmond, Atlanta, and Chicago—reported larger values in the aggregate for November than for October. Over the year comparisons show November awards in larger volume this year than last in the Philadelphia, Cleveland, Richmond, Chicago, Minneapolis, and Dallas districts, and in smaller volume this year in the Boston, New York, Atlanta, St. Louis, and Kansas City districts. The increase over November of last year for the Chicago district amounted to \$37,000,000, or 49 per cent. Awards in the Richmond district exceeded November awards last year by \$21,000,000, or 90 per cent. For the New York district the decrease in comparison with November awards last year amounted to \$45,000,000, or 27 per cent.

In the period of 11 months ended with November awards this year in the 37 States amounted in round numbers to \$5,800,000,000, exceeding awards last year in these months by \$337,000,000, or nearly 6 per cent. In each of the 11 Federal reserve districts excepting Boston, Cleveland, and Atlanta, awards during these 11 months ran above 1925, the excess on account of the year to the end of November amounting to \$170,000,000 for the New York district and to \$102,000,000 for the Chicago district.

Residential construction was brought under contract in November for an aggregate value 1.3

per cent greater than that of awards in October, but 6.4 per cent less than the value of awards in November of last year. Awards for this class of construction represented 47 per cent of the total value of all building and engineering contracts reported for the month.

The valuation of building permits issued in 168 selected cities during November totaled \$251,000,000, the decrease over the month amounting to 27 per cent, and over the year to 14 per cent. Compilations, by Federal reserve districts, show net decreases over the month for the valuation of permits issued in the selected cities of each district except Richmond and Minneapolis, and net decreases over the year for the cities of each district without exception. Approximately the same percentage decreases shown for the 168 cities as a group are shown also for the valuation of permits issued in 481 cities as reported by S. W. Straus & Co. in their national monthly building survey. It is noted in this survey that the decrease from 1925 for this larger group of cities in valuation of permits issued during the 11 months amounted to 5 per cent and for the 25 leading cities to about 2 per cent, and that 10 of the larger cities reported a larger valuation of permits this year than last in November.

Some increase in the cost of building is indicated by the Bureau of Labor Statistics index for wholesale prices of building materials, which advanced from 172 in October to 174 in November, 1913, prices being taken as 100. This index stood at 178 in January and declined from month to month to 171 in June. No change in labor costs is indicated by the New York reserve bank's index for building wages, which was 228 in November as in the two preceding months, wages in 1913 being taken as 100.

WHOLESALE AND RETAIL TRADE

Trade of wholesale and retail firms declined in November from the levels maintained in the preceding month, as is customary at that season. In December, however, retail sales increased rapidly, and mercantile reports indicate that the volume of holiday trade was exceptionally large. Compared with November of last year, aggregate sales of wholesale firms in November were in about the same volume, while those of retail firms were larger. Inventories of wholesale firms continued to decline in November and at the end of the month were smaller than at any time since 1923. Stocks

of department stores, on the other hand, increased slightly in anticipation of the growth in sales that usually occurs in December and at the end of the month were slightly larger than in November, 1925. Compared with the growth in sales, the increase in inventories was relatively small, and as a result the rate at which stocks were turned over was higher than in November of last year.

Wholesale trade.—Sales of wholesale firms reporting to the Federal reserve system declined in November in all leading lines and in all sections of the country from the levels of the preceding two months. A decline in wholesale trade generally occurs in November, following upon large purchases by retail firms in September and October in anticipation of increased sales to consumers for the holiday trade. Compared with a year ago, however, aggregate sales of reporting firms in November were in about the same volume. Sales of groceries averaged about 4 per cent smaller than in November of last year, while those of other leading lines were larger, except dry goods, which were in about the same volume.

Sales of groceries were smaller than in November of 1925 in all Federal reserve districts, except in the Boston, Philadelphia, and Chicago districts. The largest declines, amounting to approximately 10 per cent, were in the New York, Atlanta, Minneapolis, Kansas City, and San Francisco districts. Wholesale shoe sales for the country as a whole were 13 per cent larger than a year ago, and increases were general in nearly all sections of the country. Larger hardware sales were reported for all sections except in the New York, Atlanta, and Minneapolis districts, and sales of drugs were larger in nearly all districts.

Merchandise inventories carried by the reporting wholesale firms were reduced further in November, and at the end of the month were smaller than at any time since 1923. In November and December wholesale firms usually begin to increase inventories in anticipation of the growth in demand from retailers early in the spring, and the decline between October and November in 1926 was contrary to the usual course of stocks carried by wholesale firms at that season. Inventories of groceries, dry goods, and shoes were smaller than in November of last year, while those of hardware and drugs were larger. Stocks of dry goods averaged about 16 per cent smaller than last year and those of groceries about 7 per cent smaller. This reduction in stocks of dry goods and groceries, as measured in dollar

values, was due partly to the generally lower prices for food products and textiles in 1926 than in 1925. Accounts receivable of reporting firms outstanding at the end of November were smaller than a year earlier for grocery and dry goods firms and slightly larger for shoe, hardware, and drug firms.

Retail trade.—Trade at retail stores also declined slightly in November from the preceding month. Compared with a year earlier, sales of department stores in November of this year averaged 7 per cent larger and those of mail-order houses 6 per cent larger. A part of the increase in sales in November reflects the fact that November of this year, by reason of fewer Sundays, contained one more business day than November of 1925. During the 11 months ending in November department-store sales average 3.6 per cent larger for the country as a whole than in the corresponding period of 1925.

Larger sales of department stores than in November of last year were indicated in practically all sections of the country except in the Minneapolis Federal reserve district. Increases were largest in the Boston, Cleveland, Chicago, St. Louis, Kansas City, and Dallas districts, where they amounted to more than 8 per cent. Reports from 45 separate departments of stores in seven Federal reserve districts show larger sales than in November, 1925, at 37 departments, and smaller sales at 8 departments. Increases amounting to more than 15 per cent were reported for departments selling boys' wear, women's skirts, furs, gloves, women's and children's hose, knit underwear, infants' wear, negligees, aprons, and housedresses, and men's and boys' shoes. Of the 8 departments which showed smaller sales than last year decreases were largest at departments carrying woolen dress goods and women's suits.

Inventories of department stores were increased further in November and at the end of the month were slightly larger than in November, 1925. Growth in department store stocks is customary in September, October, and November, when inventories are built up in anticipation of the increase in the volume of sales that occurs in the last quarter of the year. In 1926, however, stocks in those months did not increase as much as sales. Statistics reported from 45 separate departments indicate that stocks were smaller than a year ago at 21 departments and larger at 24 departments. The largest increases were in

departments carrying furs, junior and girls' ready-to-wear, and musical instruments and radios, while declines were largest in departments carrying dress goods, women's suits, and waists and blouses.

As a result of a larger increase in sales than in stocks in November, the rate at which stocks were turned over was higher than in the corresponding month of 1925. For the 11 months ending in November stocks were turned over 3.10 times, compared with 3.04 times in the corresponding period of 1925.

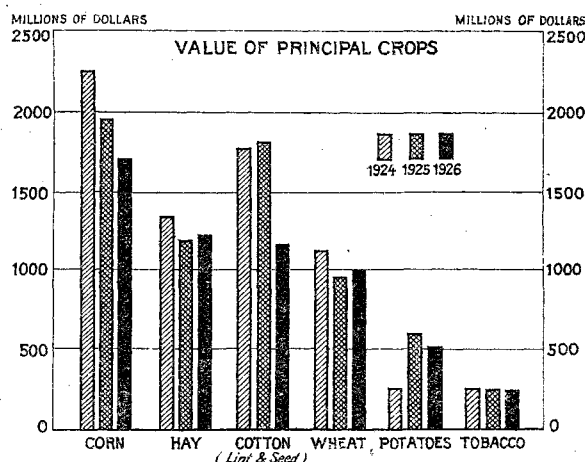
TRANSPORTATION

Freight-car loadings continued through November to run in record volume for the month as they have done continuously in recent months. Loadings in November fell below loadings in October, but the decline over the month was less than the usual October-November decrease. The excess over November of last year amounted to 8 per cent. For the period of 50 weeks ended December 11 loadings this year averaged 1,032,000 cars a week, exceeding loadings in this period of 1925, which averaged 991,000 cars per week, by 4 per cent. Manufactured products, as represented by loadings of miscellaneous freight including less-than-car-lot shipments, moved in larger volume during November this year than last, the decline over the month being somewhat less than the usual seasonal change. Loadings of coal, which usually fall off in November, increased this year, exceeding loadings last year in November by 33 per cent. Livestock and forest products, also, moved in larger volume this year, decreases being shown for grain and grain products, ore, and coke. In each of the seven transportation districts for which totals are separately compiled loadings for all classes of freight combined, as also for miscellaneous freight including less-than-car-lot shipments, fell off seasonally over the month, but were in larger volume this year than in November of 1925. Surpluses of freight cars maintained in serviceable condition during November averaged 112,000 cars, including 72,000 box and 11,000 coal cars. The surplus of coal cars, which averaged 99,000 in September and decreased in October to 16,000, was reduced in November below the figure recorded for this class of cars in any month since October of 1923. During the first quarter of December, however, the surplus of coal and of other cars increased.

AGRICULTURE

Final estimates of the value of crops produced during 1926, based on December 1 farm prices, indicate a decrease of \$1,147,000,000 as compared with the production of 1925. Of this decrease, more than one-half is accounted for by the decreased value of the cotton crop. The acreage devoted to crops was 356,445,000, compared to 353,746,000 acres in 1925. The chart shows a comparison of the value of six important crops for the years 1924, 1925, and 1926. Production figures, by Federal reserve districts, are shown elsewhere in this issue.

Agricultural prices, as measured by the Department of Agriculture's index of farm prices,



declined from 130 on November 15 to 127 on December 15, a level which is approximately 11 per cent lower than in December, 1925. All of the important groups of farm products included in this index, with the exception of dairy and poultry products, showed a lower level of prices in the month-to-month comparison. Oats, barley, flaxseed, apples, and beef cattle, among the individual commodities, were higher.

Marketing of farm products showed a seasonal falling off in November as compared with the previous month, but was at a higher level than in November of 1925. While grain moved to market in smaller volume than in November of a year ago, increased marketing of livestock, cotton, vegetables, and fruits (other than citrus) more than offset this decrease.

Cotton.—Estimated production of 18,618,000 bales of cotton in 1926 was the largest crop in the history of the industry in the United States, exceeding the previous high yields in 1914 and 1925 by about 2,500,000 bales. Increased production over 1925 was distributed in almost all States, except in a very few where production in 1925 was exceptionally large, but the States in which the largest increases occurred were North Carolina, South Carolina, Georgia, Alabama, Texas, and Oklahoma, as is shown in the following table:

PRODUCTION OF COTTON IN LEADING STATES

[Thousands of 500-pound bales]

	1926	1925	Increase (+) or de- crease (—) in 1926 over 1925
North Carolina.....	1,250	1,102	+148
South Carolina.....	1,030	889	+141
Georgia.....	1,475	1,164	+311
Tennessee.....	475	517	-42
Alabama.....	1,490	1,357	+133
Mississippi.....	1,980	1,991	-61
Louisiana.....	820	910	-90
Texas.....	5,900	4,165	+1,735
Oklahoma.....	1,950	1,691	+259
Arkansas.....	1,620	1,605	+15
Arizona.....	115	119	-4
California.....	128	122	+6
United States.....	18,618	16,104	+2,514

Growth in production in 1926 was due to several factors. Acreage planted was the largest on record, and, with very favorable weather during the year, extensive use of fertilizer, and small damage by the boll weevil, the yield per acre averaged 187 pounds, compared with 167 pounds in 1925 and an average yield of 154 pounds for the 10 years 1916-1925. Increased production in 1926, together with a larger carry-over from the preceding year, resulted in an exceptionally large increase in the total supply, and the price declined rapidly early in the autumn and in November and December averaged near the levels of 1913. As a consequence of this decline in price the aggregate value of the crop, including cottonseed, calculated on the basis of prices prevailing at the beginning of December, was approximately \$650,000,000 smaller than in either 1925 or 1924.

Decline in price has been accompanied by an increase in consumption by domestic mills

and by a growth in exports. For the season through November consumption in the United States amounted to 2,224,000 bales, compared with 2,022,000 bales in the corresponding period of 1925, while exports approximated 4,042,000 bales in 1926 and 3,696,000 bales in 1925.

Ginnings of the crop up to December 13 amounted to 15,542,000 bales, approximately 83 per cent of the estimated yield, leaving 17 per cent of the crop to be ginned. In 1925 only 8 per cent of the crop remained to be ginned after the middle of December, and, because of the larger proportion of the crop that remains to be picked and ginned this year and the prevailing low prices, reports indicate a tendency for the growers to leave a part of the crop unpicked in the fields. The extent, however, to which the crop will be left in the fields will be influenced by weather conditions in the early weeks of 1927.

Grain.—The final estimate of the Department of Agriculture places the 1926 wheat crop at 832,000,000 bushels, which is a reduction of approximately 7,500,000 bushels from their preliminary estimate. The first official forecast of the crop in Argentina shows an increase of approximately 24,000,000 bushels over last year's final estimate, and, with the Canadian crop estimated in excess of 400,000,000 bushels, or only slightly less than last year, the apparent surplus for export appears larger than at any date earlier in the season. The average price of cash wheat at important markets during November was \$1.38, which was 3 cents lower than during October and 12 cents below October of last year. The decline which took place during the latter part of October and early November has been partly offset by gains which have taken place more recently. During the first half of December prices have been fairly firm and some advances have taken place. Prospects of a plentiful supply of grain for export in the Western Hemisphere has apparently caused European buyers to buy more cautiously with the result that exports from this country have not been maintained at as high a level as in earlier months of the crop year. Total exports of wheat and flour from the beginning of the crop year to December 11 totaled 139,400,000 bushels.

The acreage sown to winter wheat is estimated by the Department of Agriculture at

41,807,000 acres, an increase of 5 per cent over the area sown in the fall of 1925. Condition, as of December 1, is reported at 81.8, compared with 82.6 last year and a 10-year average of 84.4 per cent. An increase of 1.9 per cent in the acreage sown to rye is indicated in the same report, with a condition of 86.3 on December 1, compared with 83.8 a year ago and a 10-year average of 88 per cent.

Corn prices have made some recovery from the low levels reached in early November. Visible stocks, however, remain large, and a high percentage of poor quality corn is included in the new crop receipts. Unfavorable weather in the Corn Belt has held back the harvesting of the corn, and the continued rainy weather during the fall season has resulted in a very high moisture content in much of the crop. The final estimate of the 1926 crop places the production at 2,645,031,000 bushels, which is a reduction of approximately 49,000,000 bushels from the previous report, and is 272,000,000 bushels below the 1925 production.

The oats market has continued firm, as good quality grain has been relatively scarce at the leading markets. At the present level of farm prices, oats is approximately 2 cents higher than at the same time last year. Prices of barley and rye have shown relatively small change and are at a slightly lower level than a year ago.

Livestock.—Certain areas of the range country report poor pasture conditions, but the situation generally throughout the livestock country is considered favorable. Winter feed is plentiful in most sections except in western North Dakota, Kansas, and eastern Colorado. Cattle and sheep are both in good condition, according to the report of the Department of Agriculture, which reports that the cattle situation in the West has shown some improvement during recent months, with less liquidations and a slight tendency to restock. They also report that there has been a strong demand for stockers and feeders in Texas, to utilize the surplus feed available there. The winter outlook for sheep ranges, according to the same report, is generally good, except in a few areas where water is short on the deserts of Idaho, Nevada, and Utah.

The cattle market during the first three weeks of November registered declines but made a rapid recovery during the last week of the month, and the first half of December has been accompanied by fairly firm prices. The market continues to be furnished with a

plentiful supply of heavyweight animals, and younger stock commands a premium, yearling cattle having reached the highest price of the year during early December. Based upon data of shipments of stocker and feeder cattle into the Corn Belt States, the Department of Agriculture reports that there will be as many cattle fed during the winter as was the case a year ago. They state that the type of cattle being fed this year is more largely of the stocker type than was the case last year.

Continued heavy receipts of lambs have resulted in a lower range of prices, which have reached the lowest level of the season. Prices during November were from \$1.50 to \$3 below those of November of a year ago. The number of sheep and lambs on feed, as of December 1, is estimated to be at least 200,000 head larger than a year ago. While a decrease in feeding operations is reported for the Western States, this is offset by a large increase in States of the Corn Belt. The largest increases in feeding are reported for Ohio, Michigan, Illinois, and Iowa, while Nebraska has a large decrease. Feeding operations in the Corn Belt States in September and October was rather unfavorable and, with a rather low level of prices prevailing since that time, feeding results have been somewhat unsatisfactory.

With a seasonal increase of hog marketing taking place, prices have shown their customary decline, the average cost at Chicago for the month of November being \$11.90, which was 75 cents lower than that of October. Prices are, however, higher than they were a year ago at this time. The December pig survey, conducted by the Department of Agriculture in cooperation with the Post Office Department through the rural mail carriers, indicates a 4 per cent increase in the 11 Corn Belt States. Combining both spring and fall pig crops, an increase of less than 1 per cent is reported. No increase in the spring pig crop for 1927 is contemplated, according to this report. The increase in deaths from cholera during 1926 is estimated to be between 1,250,000 and 1,500,000 head, and, after making allowances for this loss in connection with the results of the survey, the Department of Agriculture states that a probable decrease in inspected slaughter will take place during the first half of 1927. The average prices of livestock at the Chicago markets for November, with comparisons, are reported by the Chicago Federal Reserve Bank as follows:

AVERAGE PRICES OF LIVESTOCK

[Per hundred pounds at Chicago]

	Week ended Dec. 11, 1926	Months of—		
		November, 1926	October, 1926	November, 1925
Native beef steers (average) ..	\$10.50	\$9.85	\$10.20	\$10.15
Fat cows and heifers ..	6.50	6.15	6.10	5.70
Hogs (bulk of sales) ..	11.75	11.90	12.65	11.25
Yearling sheep ..	9.50	10.00	10.20	11.60
Lambs (average) ..	12.55	13.00	13.55	15.35

Dairy products.—Butter prices in the middle of November reached the level of 1925 prices for the first time during the year. Average prices during the month showed an increase of about 4 cents over October and were approximately the same as of November, 1925. During the first two weeks of December prices have advanced further and a firm market has been in evidence. Storage holdings of December 1 were 10,377,000 pounds less than on the same date a year ago. This is the first time in several months that storage holdings have not been larger than on corresponding dates of a year earlier. Foreign markets continue to rule considerably below those of the United States, and arrivals of Danish and New Zealand butter are reported at the port of New York. Trade reports indicate a slowing down in production as compared with a year ago.

Cheese prices increased slightly during November and were somewhat above the level of prices in November, 1925. During the first half of December prices advanced further and the market maintained a firm tone. Production during the first 10 months of the year has shown more than a 5 per cent decrease from the same period in 1925. Imports, however, have been greater by 14,000,000 pounds.

Fruits and vegetables.—Carload shipments of green produce in late fall and early winter, according to the Department of Agriculture, have been running about 10 per cent above those of last year, due largely to an active movement in November and December of fruits, potatoes, spinach, lettuce, and other various specialties. Prices, however, are from 10 to 50 per cent lower than a year ago, despite recent gains in cabbages and onions and in some of the less important groups. For the coming season liberal shipments of winter vegetables are anticipated, inasmuch as the acreage devoted to such crops has been increased in several areas.

The apple market continues slow and dull, but some recent indications of improvement

have appeared at various markets. One favorable feature of the situation has been the export demand, which has been brisk. The export movement from the United States and Canada has already reached approximately 10 per cent of the combined commercial crop of the two countries. Cold-storage reports for December show a total of 1,000,000 barrels greater than a year ago. There were 7 per cent more barreled apples, 16 per cent more in boxes, and 12 per cent more in baskets than in December, 1925.

Potato prices declined during early December and averaged about 10 per cent lower for the first half of the month as compared with November. Heavy supplies accumulating at market centers were accompanied by declines amounting to from 5 to 35 cents per hundred pounds.

Tobacco.—Total production of tobacco in 1926 was slightly less than in 1925, amounting to 1,323,000,000 pounds, compared with 1,377,000,000 pounds in 1925. Yields, however, were not reduced in all sections, as is indicated in the following table, which shows the yields in the important tobacco producing Federal reserve districts.

PRODUCTION OF TOBACCO, BY FEDERAL RESERVE DISTRICTS

[In thousands of pounds]

Federal reserve district	1926	1925	Increase (+) or decrease (—) in 1926 from 1925
Boston ..	38,465	50,309	—11,844
Philadelphia ..	43,560	57,400	—13,840
Cleveland ..	143,155	159,382	—16,227
Richmond ..	620,352	612,270	+8,082
Atlanta ..	128,897	128,184	+713
Chicago ..	35,226	46,116	—10,890
St. Louis ..	306,057	314,997	—8,940
United States ..	1,323,388	1,376,628	—53,240

Prices of bright-leaf tobacco, which is grown principally in the Richmond and Atlanta Federal reserve districts, averaged higher in the marketing season than in 1925, and returns to growers of this tobacco were larger than in the previous year. Prices for burley and dark tobacco, on the other hand, were considerably lower than in either 1925 or 1924, and returns to the producers for these crops were smaller than in other recent years. Greater use of bright tobacco, mainly in the manufacture of cigarettes, and a decline in the manufacture of tobacco products requiring dark tobacco in recent years have been factors causing higher prices for bright tobacco and

lower prices for dark tobacco. In the New England States production of cigar-leaf tobacco principally in the Connecticut valley, was materially reduced in 1926 from the levels of the two preceding years, and prices averaged about twice as high as in 1925 and were also slightly higher than in 1924.

BANK SUSPENSIONS AND COMMERCIAL FAILURES

Bank suspensions.—During November 154 banks, with deposits of \$47,843,000, were reported to the Federal reserve banks as having suspended operations on account of financial difficulties. The number was larger than for any previous month during the past three years, the period for which the information is available, and compares with 87 banks, having deposits of \$19,991,000, reported for October, and 74 banks, having deposits of \$19,791,000, reported for November, 1925. Of the total for November this year 121, with deposits of \$27,952,000, were nonmember banks and 33, with deposits of \$19,891,000, were member banks—27 of them national and 6 State institutions.

The number and deposits of banks which suspended in November are shown in the accompanying table, by class of bank and by Federal reserve district. In the Chicago district, where the largest number of suspensions occurred, 43 of the suspending banks were in Iowa and 11 were in Michigan; in the Minneapolis district, 19 were in Minnesota, 9 in North Dakota, and 15 in South Dakota. Suspensions reported in the other districts were for the most part in South Carolina, Kansas, and Texas. Fourteen banks which had previously suspended were reported as having resumed operations again—in the Atlanta district 1 nonmember bank in Florida; in the Chicago district, 3 national banks and 7 nonmember State banks in Iowa; in the Minneapolis district, 2 nonmember banks in South Dakota; and in the Kansas City district, 1 nonmember in Kansas. The figures for suspended banks

represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANK SUSPENSIONS DURING NOVEMBER, 1926

Federal reserve district	All banks		Member ¹		Nonmember	
	Number	Total deposits ²	Number	Total deposits ²	Number	Total deposits ²
All districts.	154	\$47,843,000	33	\$19,891,000	121	\$27,952,000
Boston.						
New York.						
Philadelphia.	1	212,000			1	212,000
Cleveland.						
Richmond.	12	3,139,000			12	3,139,000
Atlanta.	7	1,214,000	2	500,000	5	714,000
Chicago.	³ 56	17,943,000	15	8,394,000	³ 41	9,549,000
St. Louis.	6	3,137,000	3	2,900,000	3	237,000
Minneapolis.	44	13,179,000	8	4,031,000	36	9,148,000
Kansas City.	16	5,986,000	1	2,086,000	15	3,900,000
Dallas.	10	2,475,000	2	1,422,000	8	1,053,000
San Francisco.	2	558,000	2	558,000		

¹ Comprises 27 national banks with deposits of \$14,756,000 and 6 State member banks with deposits of \$5,135,000.

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

³ Includes 14 private banks for which deposit figures are not available.

During the first three weeks of December 85 banks, with deposits of \$37,599,000, were reported as having suspended operations during that period. Of these, 65 were nonmember banks and 20 were member banks—11 of them national banks and 9 State institutions. Thirteen banks which had previously suspended were reported to have resumed operations during the period.

Commercial failures.—During the month of November 1,830 commercial failures, with liabilities of \$32,693,993, were reported by R. G. Dunn & Co. The number of failures was larger than in the preceding month, or in November, 1925; total liabilities were, however, smaller than at either time. Commercial failures during November, 1926, are shown in the following table, by class of enterprise:

COMMERCIAL FAILURES DURING NOVEMBER, 1926

Class of enterprise	Number		Liabilities	
	1926	1925	1926	1925
All classes.....	1,830	1,672	\$32,693,993	\$35,922,421
Manufacturing.....	440	442	16,097,144	13,993,701
Trading.....	1,285	1,146	14,157,616	18,907,091
Agents, brokers, etc.....	105	84	2,439,233	3,021,629

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

COMMERCIAL FAILURES DURING NOVEMBER, BY FEDERAL RESERVE DISTRICTS

Federal reserve district	Number		Liabilities	
	1926	1925	1926	1925
Total.....	1,830	1,672	\$32,693,993	\$35,922,421
Boston.....	221	158	3,425,829	2,118,334
New York.....	363	302	5,931,843	5,734,875
Philadelphia.....	72	49	2,620,000	1,011,228
Cleveland.....	134	165	2,775,023	3,428,114
Richmond.....	120	91	3,067,845	1,631,370
Atlanta.....	92	74	1,875,122	2,065,090
Chicago.....	237	218	5,633,337	7,065,391
St. Louis.....	69	74	806,848	5,173,004
Minneapolis.....	83	90	721,000	963,797
Kansas City.....	105	100	777,792	1,153,488
Dallas.....	95	71	1,543,071	995,237
San Francisco.....	239	280	3,516,283	4,582,493

EARNINGS AND EXPENSES OF MEMBER BANKS

During the first six months of 1926 member banks in the Federal reserve system had net profits of \$223,061,000; this amount was about \$12,000,000 larger than the figure for the preceding six months and represents an annual rate of return of 9.10 per cent on the banks' total capital funds,¹ compared with 8.86 per cent for the earlier period. The increase in profits was the net result of an increase in gross earnings only partially absorbed by a slight increase in total expenses, and a decrease in the net amount of losses charged off.

Notwithstanding a considerable decrease in the number of member banks during the first half of the year, total loans and investments were in larger volume than ever before, and while the average yield of these earning assets was somewhat lower than in the last half of 1925, gross earnings increased by about \$9,000,000; at the same time expenses increased only slightly. There was a reduction of \$12,000,000 in the amount of losses charged off, owing chiefly to a decrease in the amount of defaulted loans written off; amounts recovered from assets previously charged off showed a decline for the period, but net losses were still nearly \$5,000,000 lower than in the last half of 1925. Costs and earnings of member banks for six-month periods since the middle of 1924 are summarized in the following table:

COSTS AND EARNINGS, ALL MEMBER BANKS, JUNE 30 1924, TO JUNE 30, 1926

[In thousands of dollars]

	First six months of 1926 (9,372 banks)	Last six months of 1925 (9,482 banks)	First six months of 1925 (9,530 banks)	Last six months of 1924 (9,566 banks)
Gross earnings.....	996,047	987,170	930,924	912,984
Expenses.....	705,580	703,525	663,792	657,173
Net earnings.....	290,467	283,645	267,132	255,811
Total losses.....	96,681	103,956	84,143	114,134
Recoveries.....	29,275	36,659	25,147	28,591
Net losses ¹	67,406	72,297	58,996	85,543
Net addition to profits.....	223,061	211,348	208,136	170,268

¹ Total losses less recoveries on assets previously charged off.

For the 12 months ended June 30, 1926—that is, for the latest fiscal year—net profits for member banks were \$434,409,000, or 8.97 per cent of their capital funds, which amount to \$4,842,687,000.² This was the highest rate of return that has been received in any fiscal year since 1920. The actual dollar amount of net profits for the past year was larger than for any other fiscal year on record, but the rate of return expressed as a percentage of total capital funds was considerably below the record figures for the fiscal years 1919 and 1920, owing to some

¹ Capital, surplus, and undivided profits.² Average of amounts shown in reports of condition for five call dates during the year.

growth in the volume of capital funds during the intervening period. In the accompanying table are shown the actual dollar amounts of the various items of member bank costs and earnings, together with the amount per \$100 of earning assets, for the years ended June 30, 1925 and 1926. Comparisons between the two sets of figures indicate the effect of changes in the volume of earning assets on the actual dollar amounts of costs and earnings and on the final rate of profits on capital funds.

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS,
YEARS ENDING JUNE 30, 1925 AND 1926

	1926 (in thousands)	1925 (in thousands)	Amounts per \$100 of earning assets	
			1926	1925
Interest earned.....	\$1,679,827	\$1,543,202	\$5.46	\$5.36
Other earnings.....	303,390	300,706	.99	1.05
Gross earnings.....	1,983,217	1,843,908	6.45	6.41
Interest on deposits.....	658,027	625,368	2.14	2.18
Interest on borrowed money.....	29,688	19,866	.10	.07
Salaries and wages.....	384,259	362,128	1.25	1.26
Taxes.....	106,297	100,205	.35	.35
All other expenses.....	230,834	213,398	.75	.74
Total expenses.....	1,409,105	1,320,965	4.58	4.60
Net earnings.....	574,112	522,943	1.87	1.82
Losses on loans.....	131,227	133,554	1.60	1.66
Losses on investments.....	35,963	34,958	.40	.40
All other losses.....	38,447	29,765		
Total losses.....	205,637	198,277	.67	.69
Recoveries.....	65,934	53,738	.21	.19
Net losses.....	139,703	144,539	.45	.50
Net addition to profits.....	434,409	378,404	1.41	1.32
Dividends declared.....	278,358	260,677		
Total earning assets ¹	30,746,398	28,745,251		
Capital funds ²	4,842,687	4,594,265		
			Other ratios	
Earning assets per \$1 capital funds.....			\$6.35	\$6.26
Net profits per \$100 of capital funds ³			8.97	8.24

¹ Amount per \$100 of loans.

² Amount per \$100 of investments.

³ Gross loans and investments—average of amounts from condition reports for five call dates during the year.

⁴ Capital, surplus, and undivided profits—average of amounts from condition reports for five call dates during the year.

⁵ Obtained by dividing net profits by capital funds; equivalent to product of two preceding ratios.

Gross earnings during the last fiscal year were about \$140,000,000 larger than the year before. The increase was almost entirely in interest and discount earned, which constituted about 85 per cent of the banks' total earnings, and reflected for the most part growth in the volume of the banks' loans and investments.

The table shows that interest and discount earned amounted to \$5.46 per \$100 of loans and investments during 1926, compared with \$5.36 in 1925. Since this class of earnings is derived almost entirely from the banks' loans and investments, the amounts approximate the average yield of these assets. The increase in gross earnings was due in part to the slight advance in the average rate of return on the loans and investments, but in larger measure to growth in the volume of these assets, which, at about \$30,750,000,000³ in 1926, was \$2,000,000,000, or about 7 per cent larger than in the preceding year.

Total expenses absorbed somewhat more than 71 per cent of gross earnings and showed an increase of nearly \$90,000,000, leaving net operating earnings about \$50,000,000 above last year. Although there were increases in all the reported items of expense, the amounts of each class of expenditure per \$100 of earning assets showed only slight changes, increases in the actual amounts of the expenses being accounted for by growth in the volume of transactions, as indicated by the volume of earning assets, and, in the case of interest on deposits, by growth in the volume of deposits.

Total losses charged off during 1926 were somewhat larger in amount than for the preceding year, but the increase was more than offset by an increase in amounts recovered on assets previously charged off, and the net result was a slight decline in net losses, leaving net profits after meeting all costs nearly \$60,000,000 larger in the past fiscal year than in the preceding one.

The amount of net profits per \$100 of earning assets, as well as the actual dollar amount, was somewhat larger in 1926 than in 1925. The slight increase in the amount of gross earnings per \$100 of earning assets has already been pointed out. The amounts of both expenses and net losses per \$100 of earning assets showed slight decreases for the year, and the amount remaining as net addition to profits, at \$1.41 per \$100 of earning assets in 1926, compared with \$1.32 for the year before.

During the past two years there was a comparatively steady growth in the volume of member bank earning assets. This growth has been at a somewhat more rapid rate than the accompanying growth in the volume of capital funds invested in member banks, and in 1926 the banks had, for each dollar of capital

³ Average of amounts shown in reports of condition for five call dates during the fiscal year.

funds, \$6.35 of earning assets, as against \$6.26 in 1925. As a result of this change a given amount of profits per \$100 of earning assets represented a somewhat larger return per \$100 of capital funds in 1926 than in 1925. The increase in the rate of net profits on capital funds from 8.24 per cent in 1925 to 8.97 per cent in 1926 is, therefore, due in part to the increase in the profit per \$100 of earning assets and in part to the increased proportion of earning assets to capital funds.

It has already been noted that net profits of member banks in 1926, at \$434,409,000, were higher than for any previous fiscal year. The increase in net profits during the past few years has accompanied a marked growth in gross earnings, which is attributable in considerable measure to growth in the volume of earning assets. This fact is brought out in the following table, which shows for the past eight fiscal years the volume of member bank earning assets, the amounts of interest earned and of gross earnings, and the amounts of interest and of gross earnings per \$100 of earning assets.

PRINCIPAL EARNING ASSETS AND EARNINGS, ALL MEMBER BANKS, YEARS ENDING JUNE 30, 1919 TO 1926.

Years ending June 30—	Earning assets ¹ (in thousands)	Interest and discount earned		Gross earnings	
		Total (in thousands)	Amount per \$100 of earning assets	Total (in thousands)	Amount per \$100 of earning assets
1919	\$21,063,242	\$1,170,426	\$5.56	\$1,291,001	\$6.13
1920	24,820,716	1,453,656	5.86	1,636,141	6.59
1921	25,884,254	1,627,717	6.41	1,829,671	7.21
1922	23,932,966	1,436,068	6.00	1,669,429	6.98
1923	25,785,429	1,443,920	5.60	1,683,512	6.53
1924	26,800,856	1,509,799	5.63	1,742,332	6.50
1925	28,745,251	1,543,202	5.36	1,843,908	6.41
1926	30,746,398	1,679,827	5.46	1,983,217	6.45

¹ Averages of amounts of gross loans and investments from condition reports for call dates during the year.

Total interest and discount earned by member banks has shown an increase in each of the past eight years with the exception of 1922, when there was a decrease from the record total for the preceding year. Since interest and discount constitute the major portion of banking income, the same was true also of gross earnings during the period. The table shows that for the year ended June 30, 1926, the banks' gross income amounted to about \$1,983,000,000, an increase of \$140,000,000 from the year before and of more than \$692,000,000 from 1919. The variations in gross earnings from year to year during

this period are the result of changes both in the volume of earning assets, as shown in the table, and the rate of income which these assets bore, as indicated approximately by the amounts of interest and of gross earnings per \$100 of earning assets. During the last three years, however, growth in the volume of earning assets rather than changes in yield have been the principal factor in the increase in gross earnings. The volume of earning assets increased almost continuously throughout the entire period, the net increase for the eight years amounting to nearly \$9,700,000,000, or about 37 per cent for the period. This represented an annual increase of about 4 per cent. From about \$21,000,000,000 in 1919 there was an increase of nearly 20 per cent during the next two years, and at the same time a similar increase in the approximate yield of these assets, from \$5.56 per \$100 of earning assets to \$6.41, and a corresponding increase in the amount of gross earnings per \$100 of earning assets; after a decline in 1922, the growth in earning assets was resumed, although at a somewhat less rapid rate than before. During the later period there were only slight changes in the amounts of interest and of gross earnings per \$100 of earning assets, but growth in the volume of earning assets was reflected in marked increases in gross earnings.

Costs and earnings of member banks for the last eight fiscal years are summarized in the following table, which shows actual dollar amounts as well as amounts per \$100 of earning assets:

COSTS AND EARNINGS, ALL MEMBER BANKS, YEARS ENDING JUNE 30, 1919 TO 1926

Years ending June 30—	Gross earnings	Expenses	Net earnings	Net losses	Net profits
In thousands of dollars					
1919	\$1,291,001	\$876,613	\$414,388	\$80,056	\$334,332
1920	1,636,141	1,097,471	538,670	129,062	409,608
1921	1,829,671	1,267,705	561,966	216,309	345,657
1922	1,669,429	1,156,417	513,012	213,863	299,149
1923	1,683,512	1,189,732	493,780	148,643	345,137
1924	1,742,332	1,253,983	488,349	151,234	337,115
1925	1,843,908	1,320,965	522,943	144,539	378,404
1926	1,983,217	1,409,105	574,112	139,703	434,409
Amounts per \$100 of earning assets					
1919	\$6.13	\$4.16	\$1.97	\$0.38	\$1.59
1920	6.59	4.42	2.17	.52	1.65
1921	7.21	4.99	2.22	.85	1.36
1922	6.98	4.83	2.15	.89	1.25
1923	6.53	4.61	1.92	.68	1.24
1924	6.50	4.68	1.82	.56	1.26
1925	6.41	4.60	1.82	.50	1.
1926	6.45	4.58	1.87	.45	1.

While member bank earnings were expanding during the past eight years, with growth in the volume of banking transactions, some of the more important items of expense have also been increasing. The largest increases were in amounts expended in salaries and wages and in the form of interest paid on deposits, which accompanied the increased volume of business handled as reflected in growth in the volume of earning assets and of deposits. Although total expenses increased by about 60 per cent over this period, the amount per \$100 of earning assets changed but little. Net losses showed considerable increase up to 1921 and 1922, but have declined since then and in 1926 were the smallest in actual amount since 1920, and in amount per \$100 of earning assets were the smallest since 1919. Changes in gross earnings during the period under review were, therefore, rather closely paralleled by changes in costs, so that amounts of net earnings (after deducting expenses from gross earnings) and of net profits (after deducting expenses and net losses from gross earnings) were relatively constant, with slight increases in the last two years. The amounts of both net earnings and net profits per \$100 of earning assets showed little variation throughout the whole period, but particularly in recent years. The rate of profits per \$100 of capital funds, however, has shown considerable varia-

tion, resulting in part from minor changes in the profit per \$100 of earning assets and in part from changes in the proportion of earning assets to capital funds. The accompanying table shows the relation of net profits to earning assets and to capital funds:

PROFITS OF ALL MEMBER BANKS, YEARS ENDING
JUNE 30, 1919 TO 1926

Years ending June 30—	Earning assets ¹ (in thousands)	Capital funds ¹ (in thou- sands)	Amount of earn- ing assets per \$1 of capital funds	Net profits	
				Per \$100 of earn- ing assets	Per \$100 of capital funds ²
1919	\$21,063,242	\$3,141,465	\$6.70	\$1.59	\$10.64
1920	24,820,716	3,539,824	7.01	1.65	11.57
1921	25,384,254	4,003,516	6.34	1.36	8.63
1922	23,932,946	4,156,112	5.76	1.25	7.20
1923	25,783,429	4,325,123	5.96	1.34	7.98
1924	26,800,856	4,427,155	6.05	1.26	7.61
1925	28,745,251	4,594,265	6.26	1.32	8.24
1926	30,746,398	4,842,687	6.35	1.41	8.97

¹ Averages of amounts from reports of condition for call dates during the year.

² Obtained by dividing net profits by average amount of invested capital; equivalent to the product of the two preceding ratios.

All the figures which appear in the foregoing analysis relate to all member banks combined. Corresponding figures are given separately for each Federal reserve district in the following tables:

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS, BY DISTRICTS, YEARS ENDING JUNE 30, 1925 AND 1926

	Boston district		New York district		Philadelphia district		Cleveland district		Richmond district		Atlanta district	
	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925
Amounts per \$100 of loans and investments:												
Interest earned.....	\$5.06	\$5.03	\$4.94	\$4.70	\$5.40	\$5.29	\$5.63	\$5.62	\$5.77	\$5.80	\$6.28	\$6.29
Other earnings.....	.80	1.02	1.20	1.27	.93	.92	.97	1.12	.71	.65	1.21	1.16
Gross earnings.....	5.85	6.05	6.13	5.97	6.32	6.22	6.60	6.75	6.48	6.45	7.49	7.45
Interest on deposits.....	2.29	2.27	1.98	2.02	1.98	2.00	2.47	2.48	2.03	2.03	2.11	2.09
Interest on borrowed money.....	.08	.06	.07	.04	.11	.07	.09	.06	.24	.21	.18	.16
Salaries and wages.....	1.01	1.05	1.10	1.08	1.07	1.07	1.19	1.21	1.26	1.26	1.43	1.51
Taxes.....	.25	.27	.28	.26	.33	.30	.35	.37	.41	.44	.48	.54
All other expenses.....	.61	.64	.69	.65	.62	.62	.70	.72	.71	.74	.99	.97
Total expenses.....	4.24	4.30	4.13	4.05	4.10	4.06	4.81	4.84	4.65	4.69	5.19	5.28
Net earnings.....	1.61	1.75	2.00	1.93	2.22	2.16	1.79	1.91	1.82	1.76	2.30	2.17
Total losses.....	.61	.85	.64	.56	.47	.32	.53	.49	.63	.62	.84	.96
Recoveries.....	.20	.17	.26	.20	.19	.15	.13	.12	.11	.15	.18	.18
Net losses ¹	.42	.68	.38	.36	.28	.17	.40	.37	.52	.47	.65	.78
Net additions to profits.....	1.19	1.07	1.62	1.56	1.94	1.99	1.39	1.54	1.31	1.29	1.64	1.38
Other ratios:												
Earning assets per \$1 of capital funds.....	6.36	6.20	6.51	6.69	4.91	4.87	5.78	5.70	5.42	5.30	6.40	5.71
Net profits per \$100 of capital funds ²	7.60	6.63	10.58	10.45	9.54	9.68	8.01	8.77	7.10	6.82	10.52	7.89
Losses on loans per \$100 of loans.....	.45	.76	.50	.52	.40	.25	.46	.34	.61	.57	.74	.89
Losses on investments per \$100 of investments.....	.55	.77	.53	.39	.39	.24	.41	.47	.23	.37	.28	.44

	Chicago district		St. Louis district		Minneapolis district		Kansas City district		Dallas district		San Francisco district	
	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925
Amount per \$100 of loans and investments:												
Interest earned.....	\$5.39	\$5.28	\$5.70	\$5.73	\$5.72	\$5.91	\$6.35	\$6.50	\$6.91	\$6.78	\$6.11	\$6.02
Other earnings.....	.96	.93	.91	.87	.68	.72	.85	.89	.82	.84	.83	.97
Gross earnings.....	6.34	6.21	6.60	6.60	6.41	6.63	7.20	7.39	7.73	7.62	6.95	6.99
Interest on deposits.....	2.15	2.18	2.05	2.07	2.45	2.60	2.19	2.34	1.69	1.80	2.42	2.47
Interest on borrowed money.....	.07	.05	.19	.14	.06	.08	.09	.06	.16	.14	.09	.06
Salaries and wages.....	1.28	1.25	1.33	1.37	1.41	1.47	1.70	1.76	1.87	1.85	1.60	1.67
Taxes.....	.40	.41	.45	.42	.36	.41	.45	.49	.54	.56	.32	.33
All other expenses.....	.73	.75	.80	.80	.77	.80	1.05	1.09	1.02	1.06	.87	.90
Total expenses.....	4.67	4.64	4.81	4.80	5.03	5.35	5.48	5.74	5.28	5.41	5.30	5.43
Net earnings.....	1.67	1.57	1.79	1.81	1.37	1.28	1.72	1.66	2.44	2.21	1.64	1.56
Total losses.....	.52	.65	.69	1.02	.90	1.07	1.36	1.52	1.30	1.35	.76	.68
Recoveries.....	.17	.16	.22	.22	.27	.22	.31	.38	.36	.33	.22	.18
Net losses ¹	.35	.49	.48	.80	.63	.85	1.05	1.14	.94	1.02	.55	.50
Net additions to profits.....	1.32	1.08	1.32	1.01	.74	.43	.67	.52	1.50	1.19	1.10	1.06
Other ratios:												
Earning assets per \$1 of capital funds.....	6.91	6.75	6.35	6.11	7.40	7.13	7.16	6.73	5.02	4.94	8.06	7.62
Net profits per \$100 of capital funds ²	9.13	7.29	8.36	6.16	5.46	3.08	4.82	3.50	7.55	5.88	8.85	8.10
Losses on loans per \$100 of loans.....	.52	.66	.72	1.10	1.11	1.27	1.48	1.63	1.30	1.24	.64	.60
Losses on investments per \$100 of investments.....	.23	.35	.23	.39	.15	.27	.45	.34	.18	.26	.35	.45

¹ Total losses less recoveries on assets previously charged off.² Obtained by dividing net profits by capital funds; equivalent to the product of the two preceding ratios.

NOTE.—These and other figures here presented are based upon data taken from the customary abstracts of reports of condition and of earnings, expenses, and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for banks reporting on the various dates and such ratios as a standard in the tables are therefore ratios of aggregates, in which figures for large banks have a statistical influence somewhat disproportionate to their number, in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

MEMBER BANK COSTS AND EARNINGS, YEARS ENDING JUNE 30, 1925 AND 1926

[In thousands of dollars]

	Boston district		New York district		Philadelphia district		Cleveland district		Richmond district		Atlanta district	
	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925
Interest earned.....	119,237	109,363	454,341	404,623	126,760	114,641	174,401	165,962	74,005	71,295	74,730	63,367
Other earnings.....	18,803	22,093	110,264	109,430	21,720	19,990	30,131	33,152	9,077	8,016	14,361	11,724
Gross earnings.....	138,040	131,456	564,605	514,053	148,480	134,631	204,532	199,114	83,082	79,311	89,091	75,091
Interest on deposits.....	54,013	49,339	182,457	173,984	46,453	43,226	76,518	73,283	26,058	25,001	25,064	21,054
Interest on borrowed money.....	1,850	1,212	6,771	3,431	2,542	1,421	2,815	1,681	3,125	2,623	2,102	1,653
Salaries and wages.....	23,867	23,031	101,312	92,743	25,076	23,260	36,978	35,732	16,157	15,548	17,060	15,254
Taxes.....	5,882	5,909	25,671	22,420	7,662	6,540	10,994	10,911	5,299	5,415	5,632	5,478
All other expenses.....	14,405	14,001	63,959	55,674	14,593	13,431	21,754	21,185	9,058	9,072	11,835	9,816
Total expenses.....	100,017	93,492	380,170	348,252	96,326	87,878	149,059	142,792	59,692	57,659	61,743	53,255
Net earnings.....	38,023	37,964	184,435	165,801	52,154	46,753	55,473	56,322	23,390	21,652	27,348	21,836
Losses on loans.....	7,670	11,736	31,744	29,812	5,956	3,294	9,567	6,560	6,196	5,508	7,102	7,287
Losses on investments.....	3,700	4,848	15,072	11,082	3,353	2,077	4,149	4,771	619	974	670	820
All other losses.....	3,085	1,949	12,162	7,271	1,697	1,566	2,718	3,133	1,268	1,133	2,172	1,601
Total losses.....	14,455	18,533	58,978	48,165	11,006	6,937	16,434	14,464	8,083	7,615	9,944	9,708
Recoveries.....	4,605	3,829	24,064	16,890	4,487	3,265	3,922	3,508	1,474	1,811	2,151	1,814
Net losses ¹	9,850	14,704	34,914	31,275	6,519	3,672	12,512	10,956	6,609	5,804	7,793	7,894
Net additions to profit.....	28,173	23,260	149,521	134,526	45,635	43,081	42,961	45,366	16,781	15,848	19,555	13,942
Dividends declared.....	18,641	17,258	89,147	81,626	24,533	23,004	28,416	26,715	15,618	12,709	11,908	10,746

	Chicago district		St. Louis district		Minneapolis district		Kansas City district		Dallas district		San Francisco district	
	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925
Interest earned.....	241,334	223,056	73,856	69,407	50,924	51,909	72,111	70,349	56,495	52,803	161,633	146,427
Other earnings.....	42,808	39,430	11,749	10,579	6,059	6,327	9,669	9,699	6,698	6,559	22,051	23,707
Gross earnings.....	284,142	262,486	85,605	79,986	56,983	58,236	81,780	80,048	63,193	59,362	183,684	170,134
Interest on deposits.....	96,404	92,183	26,518	25,111	21,773	22,818	24,927	25,281	13,833	14,010	64,014	60,078
Interest on borrowed money.....	2,954	2,304	2,464	1,730	494	685	986	675	1,284	1,067	2,301	1,384
Salaries and wages.....	57,127	52,913	17,195	16,560	12,507	12,880	19,288	19,083	15,279	14,418	42,413	40,706
Taxes.....	18,000	17,185	5,806	5,032	3,174	3,585	5,109	5,269	4,442	4,339	8,576	8,122
All other expenses.....	34,810	31,635	10,389	9,657	6,837	7,032	11,913	11,795	8,377	8,297	22,904	21,803
Total expenses.....	209,295	196,220	62,372	58,090	44,785	47,000	62,223	62,103	43,215	42,131	140,208	132,093
Net earnings.....	74,847	66,266	23,233	21,896	12,198	11,236	19,557	17,945	19,978	17,231	43,476	38,041
Losses on loans.....	16,908	20,384	6,717	9,619	6,514	7,826	11,960	13,109	8,533	7,803	12,360	10,616
Losses on investments.....	2,771	4,049	823	1,327	466	723	1,497	954	296	379	2,547	2,954
All other losses.....	3,771	3,163	1,452	1,376	1,035	880	2,011	2,365	1,797	2,358	5,279	2,970
Total losses.....	23,450	27,596	8,992	12,322	8,015	9,429	15,468	16,428	10,626	10,540	20,186	16,540
Recoveries.....	7,766	6,955	2,827	2,615	2,350	1,986	3,569	4,106	2,952	2,601	5,737	4,358
Net losses ¹	15,684	20,641	6,165	9,707	5,665	7,443	11,899	12,322	7,674	7,939	14,449	12,182
Net additions to profit.....	59,163	45,625	17,068	12,189	6,563	3,793	7,658	5,623	12,304	9,292	29,027	25,859
Dividends declared.....	35,291	33,380	11,685	11,722	5,544	5,302	8,031	8,157	9,467	10,318	21,077	19,840

¹ Total losses charged off, less recoveries on assets previously charged off.

MEMBER BANK EARNING ASSETS AND CAPITAL FUNDS, YEARS ENDING JUNE 30, 1925 AND 1926

[Averages, in thousands of dollars, of amounts from reports of condition for five call dates during the year]

	Boston district		New York district		Philadelphia district		Cleveland district		Richmond district		Atlanta district	
	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925
Loans.....	1,685,789	1,545,835	6,349,426	5,743,718	1,490,101	1,310,538	2,081,796	1,934,736	1,018,343	968,680	954,670	820,112
Investments.....	672,070	626,903	2,856,849	2,862,383	857,768	854,568	1,016,108	1,016,040	264,484	261,539	235,364	187,986
Earning assets.....	2,357,859	2,172,738	9,206,275	8,606,101	2,347,869	2,165,106	3,097,904	2,950,776	1,282,827	1,230,219	1,190,034	1,008,098
Capital funds ¹	370,606	350,635	1,413,234	1,287,242	478,320	444,934	536,029	517,253	236,468	232,264	185,922	176,596

	Chicago district		St. Louis district		Minneapolis district		Kansas City district		Dallas district		San Francisco district	
	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925
Loans.....	3,279,612	3,068,034	936,782	874,421	585,137	615,952	806,615	802,462	657,564	631,347	1,916,890	1,777,987
Investments.....	1,200,608	1,158,517	359,522	336,348	304,433	262,966	329,815	280,095	160,129	147,912	726,522	656,172
Earning assets.....	4,480,220	4,226,551	1,296,304	1,210,769	889,570	878,918	1,136,430	1,082,557	817,693	779,259	2,643,412	2,434,159
Capital funds ¹	648,057	626,014	204,251	198,018	120,288	123,242	158,741	160,783	162,929	157,894	327,839	319,390

¹ Capital, surplus, and undivided profits.

RULINGS OF THE FEDERAL RESERVE BOARD

Loans by Federal reserve banks on promissory notes of other banks secured by notes of veterans in turn secured by adjusted service certificates.

The question has arisen whether member banks or nonmember banks may borrow from Federal reserve banks on their own promissory notes secured by notes of veterans in turn secured by adjusted service certificates issued under the provisions of the World War adjusted compensation act.

Section 502 of the World War adjusted compensation act authorizes banks and trust companies to make loans to veterans on their promissory notes secured by adjusted service certificates issued under the provisions of that act. This section also makes such notes eligible for rediscount with Federal reserve banks, but it does not contain any provision authorizing Federal reserve banks to make loans to member or nonmember banks on the promissory notes of such banks secured by notes of veterans, in turn secured by adjusted service certificates.

That provision of section 13 of the Federal reserve act which authorizes Federal reserve banks to make advances to member banks for periods not in excess of 15 days on the promissory

notes of such member banks requires that such notes must be secured by paper eligible for rediscount or for purchase by Federal reserve banks under the provisions of the Federal reserve act or by bonds or notes of the United States. Section 502 of the World War adjusted compensation act does not purport to amend or become a part of section 13 of the Federal reserve act, but is an entirely independent statutory provision. Notes secured by adjusted service certificates, therefore, do not come within the above-mentioned provision of section 13.

Neither a member nor a nonmember bank, therefore, may borrow from a Federal reserve bank on its own promissory note secured by notes of veterans, in turn secured by adjusted service certificates; because neither the Federal reserve act nor the World War adjusted compensation act authorizes Federal reserve banks to make such loans.

This, of course, does not in any way affect the right of the Federal reserve banks to rediscount for member or nonmember banks notes of veterans secured by adjusted service certificates.

LAW DEPARTMENT

Notes secured by adjusted service certificates.

Pursuant to the provisions of section 502 of the World War adjusted compensation act, the Federal Reserve Board, on December 9, 1926, promulgated a new regulation respecting the rediscount by Federal reserve banks of notes of veterans secured by adjusted service certificates. In promulgating this regulation the board had in mind the fact that, in order to be eligible for rediscount at Federal reserve banks, such notes must comply in all respects with the requirements of the World War adjusted compensation act and the regulations of the United States Veterans' Bureau, and that, for practical reasons, they should be accompanied at the time of rediscount by such evidence as the United States Veterans' Bureau would require if it should become necessary for the Federal reserve banks to present such notes to that bureau for payment. The new regulation, which will be known as regulation M, consists principally of a detailed statement of these requirements.

At the request of the Director of the United States Veterans' Bureau, the board also arranged for the Federal reserve banks to furnish to every incorporated bank in the United States before January 1, 1927, full information with respect to loans to veterans on the security of their adjusted compensation certificates. Pursuant to this arrangement, each Federal reserve bank sent to every incorporated bank in its district a circular letter explaining the legal requirements with respect to the making of loans to veterans on the security of their adjusted service certificates, the rediscount of notes secured by adjusted service certificates, and the redemption by the Veterans' Bureau of such notes if not paid by the veterans. At the request of the Veterans' Bureau, the Federal reserve banks also agreed to distribute to lending banks, on request, forms of notes and affidavits furnished by the Veterans' Bureau.

There are published below the text of the board's regulation M, the text of regulation No. 163 of the United States Veterans' Bureau pertaining to loans on adjusted service certificates, a copy of the forms of note and affidavits prescribed by the United States Veterans' Bureau, and the text of sections 502 and 503 of the World War adjusted compensation act as amended.

REGULATION M, SERIES OF 1926

REDISCOUNT OF NOTES SECURED BY ADJUSTED SERVICE CERTIFICATES

SECTION I. STATUTORY PROVISIONS

Under the terms of the World War adjusted compensation act as amended, loans may lawfully be made to veterans upon their adjusted service certificates only in accordance with the provisions of section 502 thereof.

Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia is authorized, after the expiration of two years after the date of the certificate, to loan to any veteran upon his promissory note secured by his adjusted service certificate any amount not in excess of the loan value of the certificate, which is stated on the face of the certificate. The law provides that the rate of interest charged upon the loan by the lending bank shall not exceed by more than 2 per cent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal reserve bank of the Federal reserve district in which the lending bank is located.

Upon the indorsement of any bank, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by an adjusted service certificate and held by a bank is made eligible for rediscount with the Federal reserve bank of the Federal reserve district in which such bank is located, whether or not the bank offering the note for rediscount is a member of the Federal reserve system and whether or not it acquired the note in the first instance from the veteran or acquired it by transfer upon the indorsement of any other bank; provided that at the time of rediscount such note has a maturity not in excess of nine months, exclusive of days of grace, and complies in all other respects with the provisions of the law, the regulations of the United States Veterans' Bureau, and the regulations of the Federal Reserve Board.

SECTION II. DEFINITIONS

Within the meaning of this regulation—

(a) The term "the act" shall mean the World War adjusted compensation act as amended;

(b) The term "director" shall mean the Director of the United States Veterans' Bureau;

(c) The term "certificate" shall mean an adjusted service certificate issued under the provisions of section 501 of the World War adjusted compensation act as amended;

(d) The term "veteran" shall mean any person to whom an adjusted service certificate has been issued by the director under the provisions of the World War adjusted compensation act as amended;

(e) The term "bank" shall mean any national bank or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia;

(f) The term "note" shall mean a promissory note, negotiable in form, secured by an adjusted service

certificate, and evidencing a loan made by a bank on the security of such certificate in full compliance with the provisions of the World War adjusted compensation act as amended and the regulations of the United States Veterans' Bureau.

SECTION III. ELIGIBILITY

In order to be eligible for rediscount at a Federal reserve bank, any such note must—

(a) Arise out of a loan made by a bank to a veteran in full compliance with the provisions of the act and of any regulation which the director may prescribe;

(b) Be secured by the certificate issued to the maker, which certificate must accompany the note;

(c) Be held by the offering bank in its own right at the time it is offered for rediscount;

(d) Be negotiable in form and otherwise in the form approved by the director;

(e) Have a maturity at the time of rediscount not in excess of nine months, exclusive of days of grace;

(f) Evidence a loan the amount of which does not exceed the loan value of the certificate for the year in which such loan was made;

(g) Be payable with interest accruing after the date of the note at a rate stated in the face of the note, which rate must not exceed by more than 2 per cent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal reserve bank of the Federal reserve district in which the lending bank is located;

(h) Bear the indorsement of the bank offering it for rediscount, which indorsement shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively;

(i) Be accompanied by the evidence of eligibility required by this regulation and such other evidence of eligibility as may be required by the Federal reserve bank to which it is offered for rediscount; and

(j) Comply in all other respects with the requirements of the law and of this regulation.

SECTION IV. EVIDENCE OF ELIGIBILITY

(a) **General.**—The Federal reserve bank to which a note is offered for rediscount must be satisfied either by reference to the note itself or otherwise that the loan evidenced by the note or any sale, discount, or rediscount thereof complies in all respects with the provisions of section 502 of the act and that the note is eligible for rediscount by a Federal reserve bank under the terms of the law and the provisions of this regulation.

(b) **Affidavit of lending bank.**—Any note offered to a Federal reserve bank for rediscount must be accompanied by the affidavit required by section 502 (h) of the act and the regulations of the director, in form approved by the director, made by an officer of the bank which made the loan, before a notary public or other officer designated for the purpose by regulation of the director, stating that—

(1) Such bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation in respect of any loan made by such bank to any veteran under section 502 of the act, except the interest authorized by such section;

(2) The person who obtained the loan evidenced by such note is known to be the veteran named in the certificate securing such note;

(3) Such bank has notified the director that it has made a loan to the veteran named in the certificate, as required by the regulations of the director; and

(4) Such bank has notified the veteran by mail at his last known post-office address of any sale, discount, or rediscount of such note by such bank, as required by section 502(b) of the act.

(c) **Affidavit of other banks.**—If such note is offered for rediscount by a bank other than the bank which made the loan thereon, it must also be accompanied by an affidavit of an officer of the offering bank and an affidavit of an officer of each other bank which has sold, discounted, or rediscounted such note, which affidavit shall be in form approved by the director and shall state that the bank of which the affiant is an officer has promptly notified the veteran by mail at his last known post-office address of the sale, discount, or rediscount of such note by such bank, as required by section 502(b) of the act.

SECTION V. APPLICATION FOR REDISCOUNT

Every application for the rediscount of such notes shall be made on a form approved by the Federal reserve bank to which such note is offered and shall contain a certificate of the offering bank to the effect that, to the best of its knowledge and belief, such note arose out of a loan made in full compliance with the provisions of the act and the regulations of the director and is eligible for rediscount under the provisions of section 502 of the act and of this regulation.

SECTION VI. PROPER BANK FOR REDISCOUNT

No such note shall be rediscounted by any Federal reserve bank for any bank not located in its own Federal reserve district, except that such notes may be rediscounted by any Federal reserve bank for any other Federal reserve bank.

SECTION VII. RATE OF REDISCOUNT

The rate of interest charged by any Federal reserve bank on any such note rediscounted by it shall be the same as that charged by it for the rediscount of 90-day notes drawn for a commercial purpose, except that when such notes are rediscounted for another Federal reserve bank the rate shall be that fixed by the Federal Reserve Board.

SECTION VIII. REDISCOUNTS FOR NONMEMBER BANKS

No Federal reserve bank shall rediscount such notes for any nonmember bank until such bank has furnished to the Federal reserve bank such information as it may request in order to satisfy itself as to the condition of such bank and the advisability of making the rediscount for it.

DECEMBER 9, 1926.

UNITED STATES VETERANS' BUREAU,
December 9, 1926.

REGULATION NO. 163

LOANS ON ADJUSTED SERVICE CERTIFICATES UNDER SECTION 502 OF THE WORLD WAR ADJUSTED COMPENSATION ACT

(1) **Certificates.**—Adjusted service certificates are dated as of the first day of the month in which the applications were filed, but no certificates are dated prior to January 1, 1925. Loans on the security of such certificates may not be made before the expiration

of two years after the date of the certificate. The fact that a certificate is stamped "duplicate" does not destroy its value as security for a loan.

(2) **To whom loan may be made.**—Only the veteran named in the certificate can lawfully obtain a loan on his adjusted service certificate, and neither the beneficiary nor any other person than the veteran has any rights in this respect. The person to whom the loan is made must be known to the lending bank to be the veteran named in the certificate securing such note. The consent of the beneficiary is not required; the act providing that a loan on the security of the certificate may be made "with or without the consent of the beneficiary thereof."

(3) **By whom loans may be made.**—Any national bank or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia, hereinafter referred to as any "bank," is authorized to loan to any veteran upon his promissory note secured by his adjusted service certificate, any amount not in excess of the loan value of the certificate at the date the loan is made. Each certificate contains on its face a table for determining the loan value of the certificate. Upon the making of such loan, the lending bank shall promptly notify the bureau of the name of the veteran, the A-number shown immediately after the name, the number of the certificate, the amount and date of loan; however, this requirement may be waived by the director.

(4) **Form of note.**—The form of note used in making loans secured by adjusted service certificates should substantially follow Form No. 6615.

(5) **Interest charges.**—The rate of interest which a bank may charge upon such a loan shall not exceed by more than 2 per cent per annum, the rate charged at the date of the loan for the discount of 90-day commercial paper under section 13 of the Federal reserve act by the Federal reserve bank of the district in which the lending bank is located. Where a loan is made by a bank located in a Territory or possession not embraced in any Federal reserve district, the rate of interest charged shall not exceed the legal rate in such territory or possession; provided, however, that the interest charged on loans made outside the continental limits of the United States by a branch of a bank whose head office is in a Federal reserve district will be governed by the discount rate on 90-day commercial paper in effect at the Federal reserve bank of the district in which the parent bank is located. No charge, other than the interest charge provided herein, may be made by the lending bank, the act providing, under penalty, that such bank shall not charge or collect, or attempt to charge or collect directly or indirectly, any fee or other compensation in respect of any loan made upon the security of an adjusted service certificate except the interest authorized by law. Any violation of this provision will make the loan void.

(6) **Sale or discount of note by holding bank.**—Any bank holding a note secured by an adjusted service certificate may sell the note to any bank authorized to make a loan to a veteran and deliver the certificate to such bank. In case a note secured by an adjusted service certificate is sold or transferred, the bank selling, discounting, or rediscounting the note is required by law to notify the veteran promptly by mail at his last known post-office address. No adjusted service certificate is negotiable or assignable, or may serve as security for a loan, except as provided in section 502 of the World War adjusted compensation act, which is printed on the face of each certificate.

Any negotiation, assignment, or loan made in violation of section 502 of the World War adjusted compensation act is void. In case of sale, discount, or rediscount by the bank which made the loan, the note should be accompanied by the affidavit required by paragraph 8 of these regulations.

(7) **Rediscounts with Federal reserve banks.**—Upon the indorsement of any bank, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by an adjusted service certificate and held by a bank is made eligible for discount or rediscount by the Federal reserve bank of the Federal reserve district in which such bank is located, whether or not the bank offering the note for discount or rediscount is a member of the Federal reserve system and whether or not it acquired the note in the first instance from the veteran or acquired it by transfer upon the indorsement of any other bank; provided, that at the time of discount or rediscount such note has a maturity not in excess of nine months, exclusive of days of grace, and complies in all other respects with the provisions of the law, the regulations of the Federal Reserve Board, and this regulation.

(8) **Redemption by bureau.**—(a) If the veteran does not pay the loan at its maturity, the bank holding the note and certificate may at any time after the maturity of the loan, *but not before the expiration of six months after the loan was made*, present them to the director of the bureau. The director may in his discretion accept the certificate and note and pay the bank in full satisfaction of its claim, the amount of the unpaid principal due it, and the unpaid interest at the rate fixed in the note, up to the date of the check issued to the bank.

(b) It will be the policy of the bureau to redeem all loans made in accordance with the law and regulations made pursuant thereto, when such loans are made in good faith to the veteran to whom the certificate was issued, except that where the note is held by a bank for a period in excess of six months after the date of maturity, the discretion authorized by law may be invoked and redemption refused.

(c) If the veteran dies before the maturity of the loan, the amount of the unpaid principal and the unpaid interest accrued up to the date of his death shall be immediately due and payable. In such case, or if the veteran dies on the day the loan matures or within six months thereafter, the bank holding the note and certificate shall, upon notice of the death, present them to the director, who shall pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank; except that if, prior to the payment, the bank is notified of the death by the director and fails to present the certificate and note to the director within 15 days after the notice, such interest shall be only up to the fifteenth day after such notice.

(d) In order to be eligible for redemption by the bureau, the note and certificate must be accompanied by an affidavit of a duly authorized officer (the capacity in which the officer serves must be shown) of the lending bank showing that the said bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation in respect of the loan, or any other loan made by the bank under the provisions of section 502 of the World War adjusted compensation act, except the rate of interest specified in the section of the act cited; that the person who obtained the loan is known to the

lending bank to be the person named in the adjusted service certificate; and that notice required by paragraph (3) of this regulation was promptly given. In case the note was sold or discounted by the lending bank, there should be incorporated in the affidavit a statement that the veteran was notified promptly of the transfer by mail to his last known address. In case the note was resold or rediscounted by any other bank, affidavit shall be made by a duly authorized officer of such bank that proper notice of such resale or rediscount was promptly mailed to the veteran at his last known address. The proper execution of the appropriate affidavit on Form No. 6615 will be considered as a compliance with the requirements of this subparagraph. The affidavit must be executed before a judge of the United States court, United States commissioner, United States district attorney, United States marshal, collector of internal revenue, collector of customs, United States postmaster, clerk of court of record under the seal of the court, an executive officer of an incorporated bank or trust company, under his official designation and the seal of the bank or trust company, or a notary public under his seal, or a diplomatic or consular officer of the United States, under his official seal.

FRANK T. HINES, *Director.*

SECTIONS 502 AND 503 OF WORLD WAR ADJUSTED COMPENSATION ACT AS AMENDED.

LOAN PRIVILEGES.

SEC. 502. (a) A loan may be made to a veteran upon his adjusted service certificate only in accordance with the provisions of this section.

(b) Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia (hereinafter in this section called "bank"), is authorized, after the expiration of two years after the date of the certificate, to loan to any veteran upon his promissory note secured by his adjusted service certificate (with or without the consent of the beneficiary thereof) any amount not in excess of the loan basis (as defined in subdivision (g) of this section) of the certificate. The rate of interest charged upon the loan by the bank shall not exceed, by more than 2 per centum per annum, the rate charged at the date of the loan for the discount of 90-day commercial paper under section 13 of the Federal Reserve Act by the Federal reserve bank for the Federal reserve district in which the bank is located. Any bank holding a note for a loan under this section secured by a certificate (whether the bank originally making the loan or a bank to which the note and certificate have been transferred) may sell the note to, or discount or rediscount it with, any bank authorized to make a loan to a veteran under this section and transfer the certificate to such bank. Upon the indorsement of any bank, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by a certificate and held by a bank shall be eligible for discount or rediscount by the Federal reserve bank for the Federal reserve district in which the bank is located. Such note shall be eligible for discount or rediscount whether or not the bank offering the note for discount or rediscount is a member of the Federal Reserve System and whether or not it acquired the note in the first instance from the veteran or ac-

quired it by transfer upon the indorsement of any other bank. Such note shall not be eligible for discount or rediscount unless it has at the time of discount or rediscount a maturity not in excess of nine months exclusive of days of grace. The rate of interest charged by the Federal reserve bank shall be the same as that charged by it for the discount or rediscount of 90-day notes drawn for commercial purposes. The Federal Reserve Board is authorized to permit, or on the affirmative vote of at least five members of the Federal Reserve Board to require, a Federal reserve bank to rediscount, for any other Federal reserve bank, notes secured by a certificate. The rate of interest for such rediscounts shall be fixed by the Federal Reserve Board. In case the note is sold, discounted, or rediscounted the bank making the transfer shall promptly notify the veteran by mail at his last known post-office address.

(c) If the veteran does not pay the principal and interest of the loan upon its maturity, the bank holding the note and certificate may, at any time after maturity of the loan but not before the expiration of six months after the loan was made, present them to the Director. The Director may, in his discretion, accept the certificate and note, cancel the note (but not the certificate), and pay the bank, in full satisfaction of its claim, the amount of the unpaid principal due it, and the unpaid interest accrued, at the rate fixed in the note, up to the date of the check issued to the bank. The Director shall restore to the veteran, at any time prior to its maturity, any certificate so accepted, upon receipt from him of an amount equal to the sum of (1) the amount paid by the United States to the bank in cancellation of his note plus (2) interest on such amount from the time of such payment to the date of such receipt, at 6 per centum per annum, compounded annually.

(d) If the veteran fails to redeem his certificate from the Director before its maturity, or before the death of the veteran, the Director shall deduct from the face value of the certificate (as determined in section 501) an amount equal to the sum of (1) the amount paid by the United States to the bank on account of the note of the veteran, plus (2) interest on such amount from the time of such payment to the date of maturity of the certificate or of the death of the veteran, at the rate of 6 per centum per annum, compounded annually, and shall pay the remainder in accordance with the provisions of section 501.

(e) If the veteran dies before the maturity of the loan, the amount of the unpaid principal and the unpaid interest accrued up to the date of his death shall be immediately due and payable. In such case, or if the veteran dies on the day the loan matures or within six months thereafter, the bank holding the note and certificate shall, upon notice of the death, present them to the Director, who shall thereupon cancel the note (but not the certificate) and pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank, except that if, prior to the payment, the bank is notified of the death by the Director and fails to present the certificate and note to the Director within fifteen days after the notice, such interest shall be only up to the fifteenth day after such notice. The Director shall deduct the amount so paid from the face value (as determined under section 501) of the certificate and pay the remainder in accordance with the provisions of section 501.

(f) If the veteran has not died before the maturity of the certificate, and has failed to pay his note to the

bank or the Federal reserve bank holding the note and certificate, such bank shall, at the maturity of the certificate, present the note and certificate to the Director, who shall thereupon cancel the note (but not the certificate) and pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the maturity of the certificate. The Director shall deduct the amount so paid from the face value (as determined in section 501) of the certificate and pay the remainder in accordance with the provisions of section 501.

(g) The loan basis of any certificate at any time shall, for the purpose of this section, be an amount which is not in excess of 90 per centum of the reserve value of the certificate on the last day of the current certificate year. The reserve value of a certificate on the last day of any certificate year shall be the full reserve required on such certificate, based on an annual level net premium for twenty years and calculated in accordance with the American Experience Table of Mortality and interest at 4 per centum per annum, compounded annually.

(h) No payment upon any note shall be made under this section by the Director to any bank, unless the note when presented to him is accompanied by an affidavit made by an officer of the bank which made the loan, before a notary public or other officer designated for the purpose by regulation of the Director,

and stating that such bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation (except interest as authorized by this section) in respect of any loan made under this section by the bank to a veteran. Any bank which, or director, officer, or employee thereof who, does so charge, collect, or attempt to charge or collect any such fee or compensation, shall be liable to the veteran for a penalty of \$100, to be recovered in a civil suit brought by the veteran. The Director shall upon request of any bank or veteran furnish a blank form for such affidavit.

"SEC. 503. No certificate issued or right conferred under the provisions of this title shall, except as provided in section 502, be negotiable or assignable or serve as security for a loan. Any negotiation, assignment, or loan made in violation of any provision of this section shall be held void. If any person is named as beneficiary by the veteran as a consideration for the making of a loan to the veteran by such person or any other person, such naming shall be void. Any person who accepts an assignment of a certificate or receives a certificate as security for a loan contrary to the provisions of this title, or who makes a loan to a veteran in consideration of the naming by the veteran of such person or any other person as beneficiary, shall be guilty of a misdemeanor and shall upon conviction thereof be fined not more than \$500 or imprisoned not more than one year, or both."

United States Veterans' Bureau
Form 6615

NOTE AND AFFIDAVITS

\$ (Place) (Date)
..... after date, I promise to pay to the order of
..... of (Name of bank or trust company)
..... (City or town and State)
..... Dollars

for value received, with interest after date at per cent until paid. This note is payable at the bank named above.

As collateral security for the prompt payment of this note I have delivered to and do hereby pledge with the holder of this note my adjusted-service certificate No., dated, further identified by No. A

This note may be sold, discounted, or rediscounted and the certificate pledged herewith may be transferred in accordance with the provisions of the World War adjusted compensation act, as amended. If the principal and interest of this note are not paid at its maturity any bank holding this note and certificate may, at any time after maturity of the loan, but not before the expiration of six months after the loan was made, present this note and certificate to the director of the United States Veterans' Bureau in order to secure payment of this loan, as provided in the World War adjusted compensation act.

.....
(Signature of veteran)

(Please print or
typewrite name and
address of veteran
here)

Name of veteran
Street address or route number
City or town and State

STATE OF } ss:
COUNTY OF

I, being duly sworn, depose and say that I am
(Name of officer) (Title of office)
of of
(Bank or trust company) (City or town and State)

which is a bank incorporated under the laws of; that the person who obtained the loan evidenced by the above note is known to be the veteran named in the adjusted service certificate referred to therein; that the said bank or trust company has not charged or collected or attempted to charge or collect, directly or indirectly, any fee or other compensation (except interest as authorized by Section 502 of the World War adjusted compensation act as amended) in respect of any loan made under this section by the bank to a veteran; that the United States Veterans' Bureau was promptly notified of the making of the original loan as required by paragraph 3 of regulation No. 163 of the United States Veterans' Bureau; that in any negotiation of this note by sale, discount, or rediscount subsequent to the original loan, proper legal notice was given to the veteran as required by section 502 (b) of the act, and that this affidavit is made pursuant to authority given by the board of directors.

Subscribed and sworn to before me this day of
..... (Signature of officer)

(Notary public, or other officer designated by the United States Veterans' Bureau)
(See regulation No. 163, U. S. V. B.)

STATE OF } ss:
COUNTY OF

I, thereunto duly authorized, being sworn, depose and say
(Name of officer)
that I am of the
(Title of office) (Name of bank or trust company)
of and that the veteran who obtained the loan evidenced by the above note
(City or town and State)
which was transferred to this bank by
(Name of bank or trust company)
has been notified by the that the said note is being
(Name of bank or trust company)
retransferred to the for sale, discount, or rediscount.
(Name of bank or trust company)

.....
(Signature of officer)

Subscribed and sworn to before me this day of

(Notary public, or other officer designated by the United States Veterans' Bureau)
(See regulation No. 163, U. S. V. B.)

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended December 21, 1926, on which date 1,379 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
First Trust Co., Albany, N. Y.-----	\$600,000	\$400,000	\$18,613,785
East Orange Trust Co., East Orange, N. J.-----	200,000	50,000	298,385
<i>District No. 3</i>			
Montour County Trust Co., Danville, Pa.-----	125,000	20,000	673,382

CHANGES

<i>District No. 2</i>			
Merged with Irving Bank & Trust Co., New York, N. Y., a State member, under title of American Exchange Irving Trust Co.: American Exchange-Pacific Bank, New York, N. Y.-----	\$7,500,000	\$8,500,000	\$254,901,022
Change of title: Central Mercantile Bank of New York, N. Y., to Central Mercantile Bank & Trust Co.			
<i>District No. 4</i>			
Absorbed by Lake Erie Trust Co., Cleveland, Ohio, a State member: Ohio Trust Co., Cleveland, Ohio.-----	300,000	22,700	3,501,000
<i>District No. 6</i>			
Closed:			
Hartwell Bank, Hartwell, Ga.-----	60,000	40,000	300,000
Royston Bank, Royston, Ga.-----	60,000	35,010	436,710
Bank of Elberton, Elberton, Ga.-----	100,000	20,000	375,000
Bank of Bowman, Bowman, Ga.-----	35,000	30,000	229,300
Bank of Lavonia, Lavonia, Ga.-----	40,000	17,000	236,090
<i>District No. 7</i>			
Closed:			
Hamilton County State Bank, Webster City, Iowa.-----	100,000	31,660	1,358,660
Iowa Loan & Trust Co., Des Moines, Iowa.-----	50,000	618,230	9,270,790
Farmers Savings Bank, Ute, Iowa.-----	25,000	3,280	182,310
Voluntary withdrawal:			
Mapleton Trust & Savings Bank, Mapleton, Iowa.-----	75,000	15,850	997,210
H. C. McLachlin & Co. State Bank, Petersburg, Mich.-----	40,000	20,000	689,410
<i>District No. 8</i>			
Closed:			
Citizens Bank, Tunica, Miss.-----	75,000	19,690	543,060
Bank of Crittenden County, Marion, Ark.-----	100,000	17,170	1,188,380
Succeeded by nonmember: Cotton Belt Savings & Trust Co., Pine Bluff, Ark.-----	100,000	74,870	1,286,210
<i>District No. 9</i>			
Voluntary withdrawal: Melletoe County State Bank, White River, S. Dak.-----	25,000	1,010	149,160
<i>District No. 11</i>			
Absorbed by nonmember: Austwell State Bank, Austwell, Tex.-----	25,000	-----	100,000
Change of title: Guaranty State Bank, Spearman, Tex., to the Fidelity Bank of Commerce.			

CHANGES—Continued

	Capital	Surplus	Total resources
<i>District No. 12</i>			
Closed: Madras State Bank, Madras, Oreg.-----	\$25,000	\$13,000	\$213,000
Merged with nonmember: State Bank of Goldendale, Wash.-----	75,000	7,340	416,220

Fiduciary Powers Granted to National Banks

During the month ended December 21, 1926, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows: (1) Trustee; (2) executor; (3) administrator; (4) registrar of stocks and bonds; (5) guardian of estates; (6) assignee; (7) receiver; (8) committee of estates of lunatics; (9) in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

Location	District No.	Name of bank	Powers granted
Providence, R. I.-----	1	Providence National Bank	1 to 9
Scranton, Pa.-----	3	Union National Bank	1 to 9
Waynesboro, Pa.-----	3	First National Bank	1 to 9
Oil City, Pa.-----	4	First National Bank	1 to 9
Charlottesville, Va.-----	5	National Bank of	1 to 9
Phoebe, Va.-----	5	Old Point National Bank	1 to 9
Winchester, Va.-----	5	Shenandoah Valley National Bank	1 to 9
Tullahoma, Tenn.-----	6	Traders National Bank	1 to 9
Chicago Heights, Ill.-----	7	First National Bank	1 to 9
Stanton, Iowa.-----	7	First National Bank	1 to 9
Lake Geneva, Wis.-----	7	First National Bank	1 to 9
Madison, Nebr.-----	10	First National Bank	1 to 7, and 9

¹ Supplemental powers granted.

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 November 20 to December 24, 1926, inclusive:

	Number of banks	Amount of capital
New charters issued.-----	8	\$1,375,000
Restored to solvency.-----	0	0
Increase of capital approved.-----	10	2,290,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.-----	18	3,665,000
Liquidations.-----	7	900,000
Reducing capital.-----	3	325,000
Total liquidations and reductions of capital.-----	10	1,225,000
Consolidation of national banks under act of Nov. 7, 1918.-----	0	0
Aggregate increased capital for period.-----		3,665,000
Reduction of capital owing to liquidations, etc.-----		1,225,000
Net increase.-----		2,440,000

CROP PRODUCTION IN 1926

Final estimates of production of leading crops in the United States, released in December by the Department of Agriculture, did not differ materially from previous reports and confirmed earlier estimates that the 1926 production was larger than that of the preceding year. While production was larger, the quality of leading crops was lower than that of the 10-year average, and the value of all crops on the basis of December 1 farm prices was \$1,147,000,000 less than in 1925 and \$1,532,000,000 lower than in 1924. Of the decrease in value of 1926 crop as compared with last year, leading fruit crops show a decrease of \$46,167,000, commercial truck crops a decrease of \$25,675,000, and all other field crops a decrease of \$1,075,365,000.

FARM VALUE OF CROPS

[In thousands of dollars]

	1926	1925	1924
Commercial truck crops.....	272,255	297,930	271,855
Leading fruit crops.....	459,720	505,887	455,437
All other field crops.....	7,070,139	8,145,504	8,606,959

Of the principal farm crops, corn and oats show a production and farm value lower than that of 1925, although both crops in the Richmond, Atlanta, and Dallas Federal reserve districts were larger than a year ago, the Corn Belt States accounting for the largest part of the decrease. All the Federal reserve districts, with the exception of Minneapolis, New York, and San Francisco, showed an increased production of wheat, and in the New York and San Francisco districts the decrease was very small. The total farm value of the 1926 crop was \$40,000,000 greater than a year ago.

With an estimated cotton production of 18,618,000 bales, the 1926 crop exceeds the high yields of 1914 and 1925 by about 2,500,000 bales. The largest increase took place in the Dallas district, although all Federal reserve districts producing cotton show an increase over last year. On the basis of December 1 farm prices the farm value of the current cotton crop is nearly \$650,000,000 less than that of 1925.

The production of white potatoes was below the average and the farm value on December 1 was considerably higher than in recent years with the exception of 1925. With the value of the 1926 crop estimated at \$506,721,000, it represents a decrease of \$97,351,000 from last year, but is almost twice as large as in 1924.

Tobacco had a farm value slightly lower on December 1, 1926, than in 1925. The Richmond and Atlanta districts, however, show a better return this year, due to the relatively favorable position of the bright-leaf tobacco, which is used chiefly in the making of cigarettes. Burley tobacco, which is grown in the St. Louis and Cleveland districts, had a lower farm value than in 1925.

The aggregate value of leading farm crops based upon December 1 farm prices, compared with 1925, is given below, and corresponding information, by Federal reserve districts, is given on the following page.

FARM VALUE OF CROPS

[In thousands of dollars]

	1926	1925	1924
Corn.....	1,703,430	1,966,761	2,266,771
Cotton (lint and seed).....	1,170,435	1,818,051	1,779,589
Timothy hay.....	1,216,678	1,195,133	1,344,129
Wheat.....	997,589	957,907	1,123,086
Potatoes (white).....	506,721	604,072	263,312
Oats.....	499,531	565,506	717,189
Tobacco.....	245,175	253,362	259,139

FINAL CROP REPORT

[Estimates of the Department of Agriculture. In thousands of units]

Federal reserve district	Corn (bushels)		Total wheat (bushels)		Winter wheat (bushels)		Spring wheat (bushels)	
	1925	1926	1925	1926	1925	1926	1925	1926
Boston.....	10, 224	10, 140	238	160			238	160
New York.....	30, 401	28, 125	6, 786	5, 771	6, 638	5, 609	148	162
Philadelphia.....	64, 099	51, 468	20, 500	21, 450	20, 500	21, 450		
Cleveland.....	229, 673	197, 337	29, 629	46, 354	29, 505	46, 222	124	132
Richmond.....	143, 446	158, 323	24, 941	32, 516	25, 941	32, 516		
Atlanta.....	159, 448	195, 055	5, 214	8, 131	5, 214	8, 131		
Chicago.....	1, 114, 871	910, 389	56, 305	69, 715	53, 820	66, 262	2, 485	3, 453
St. Louis.....	404, 486	391, 567	50, 034	54, 920	49, 786	54, 518	248	402
Minneapolis.....	275, 933	261, 995	210, 455	161, 683	8, 257	10, 722	202, 198	150, 961
Kansas City.....	434, 691	308, 292	160, 679	293, 519	151, 848	283, 469	8, 831	10, 050
Dallas.....	38, 469	121, 782	6, 829	34, 860	6, 715	34, 596	114	264
San Francisco.....	11, 220	10, 558	103, 819	103, 226	43, 510	63, 434	60, 309	39, 792
Total.....	2, 916, 961	2, 645, 031	676, 429	832, 305	401, 734	626, 929	274, 695	205, 376

Federal reserve district	Oats (bushels)		Tobacco (pounds)		Potatoes (bushels)		Cotton (bales)	
	1925	1926	1925	1926	1925	1926	1925	1926
Boston.....	10, 697	9, 558	50, 309	38, 465	41, 600	45, 968		
New York.....	38, 005	36, 111	2, 600	2, 493	26, 287	32, 763		
Philadelphia.....	25, 357	22, 319	57, 400	43, 560	22, 663	21, 507		
Cleveland.....	101, 218	92, 130	159, 382	143, 155	19, 648	18, 183		
Richmond.....	22, 033	28, 482	612, 270	620, 352	25, 005	30, 451	2, 044	2, 335
Atlanta.....	14, 389	21, 571	128, 184	128, 897	8, 712	10, 593	3, 358	3, 756
Chicago.....	590, 838	496, 001	46, 116	35, 226	50, 703	61, 008		
St. Louis.....	64, 812	57, 771	314, 997	306, 057	9, 764	13, 003	¹ 3, 456	² 3, 476
Minneapolis.....	406, 981	229, 006	2, 640	2, 001	50, 323	53, 345		
Kansas City.....	159, 203	142, 748	2, 730	3, 182	29, 522	26, 452	1, 698	1, 874
Dallas.....	15, 451	86, 680			2, 016	2, 819	5, 229	6, 946
San Francisco.....	38, 566	31, 362			37, 222	41, 708	229	231
Total.....	1, 487, 550	1, 253, 739	1, 376, 628	1, 323, 388	323, 465	357, 800	16, 104	18, 618

¹ Includes 23,000 bales grown in miscellaneous territory.² Includes 20,000 bales grown in miscellaneous territory.

BUSINESS STATISTICS FOR THE UNITED STATES

INDEX OF PRODUCTION IN BASIC INDUSTRIES¹

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

Year and month	General index	Iron and steel		Textiles		Food products								Lumber
		Pig iron	Steel ingots	Cotton	Wool	Wheat flour	Sugar meltings	Animals slaughtered						
								Cattle	Calves	Sheep	Hogs			
1925														
October.....	116	113	130	111	98	96	167	99	147	88	115		125	
November.....	115	116	136	116	97	79	135	84	131	76	96		117	
December.....	121	130	149	120	95	80	203	99	166	88	89		133	
1926														
January.....	120	131	149	114	89	83	164	96	146	95	91		125	
February.....	120	130	152	119	84	90	147	102	157	105	81		122	
March.....	123	131	157	120	87	100	120	106	137	121	103		124	
April.....	122	135	147	117	84	97	114	108	115	118	104		124	
May.....	117	134	138	100	83	93	115	109	108	109	91		116	
June.....	118	130	135	103	81	110	118	110	127	114	93		115	
July.....	118	127	130	94	79	131	113	107	118	98	107		119	
August.....	116	121	137	102	81	105	111	97	119	94	125		109	
September.....	121	122	139	122	89	101	139	104	125	96	121		110	
October.....	122	124	136	116	96	95	204	92	135	94	103		119	
November.....	124	125	130	125	97	82	178	92	143	89	95		115	
Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products			Manufactured tobacco		
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes				
1925														
October.....		121	1	136	129	69	115	198	198	106	169		99	
November.....		126	2	138	129	63	116	194	200	95	165		89	
December.....		130	3	139	137	59	117	188	196	85	195		94	
1926														
January.....		129	2	141	144	56	115	219	193	80	196		102	
February.....		130	34	145	135	60	123	181	193	84	188		100	
March.....		117	120	143	139	60	126	187	188	97	207		98	
April.....		124	117	141	136	58	126	179	190	83	205		95	
May.....		109	105	140	137	53	122	205	194	87	196		96	
June.....		114	116	139	123	60	122	215	194	92	214		101	
July.....		115	115	148	123	61	125	235	197	92	187		95	
August.....		113	110	143	132	65	120	213	205	96	199		95	
September.....		119	116	147	133	64	126	212	209	98	208		96	
October.....		124	107	146	140	64	121	205	212	99	196		92	
November.....		148	99	154	140	69	125	202	225	105	199		101	

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

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

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

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Auto-mobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1925															
October.....	97.0	89.4	88.4	96.9	97.7	95.8	102.8	83.0	137.7	106.0	90.6	91.8	124.7	90.1	76.4
November.....	97.2	91.0	89.9	97.3	99.1	95.0	102.0	82.6	136.3	107.2	89.6	89.0	123.1	89.7	77.4
December.....	97.1	92.6	91.6	97.2	99.3	94.6	100.9	84.6	129.6	107.8	88.5	86.1	121.0	90.1	77.6
1926															
January.....	96.3	92.6	91.9	97.3	99.1	95.0	98.3	84.6	130.2	107.5	86.5	87.9	114.4	80.4	76.9
February.....	97.0	94.2	93.5	97.4	97.6	97.2	98.6	85.7	133.0	106.7	85.7	89.5	114.6	84.2	77.0
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	109.1	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	91.8	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

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

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES¹

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

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	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									
1925															
September.....	103.9	88.7	87.7	99.1	96.6	102.1	111.8	84.9	155.3	135.8	100.0	94.8	151.6	90.0	94.9
October.....	111.3	96.2	95.1	107.5	107.9	107.0	117.2	89.2	178.0	142.3	104.5	95.8	156.8	97.1	101.1
November.....	111.7	97.7	96.3	107.0	109.0	104.5	116.7	91.4	178.9	145.4	103.6	87.9	155.4	98.7	103.6
December.....	112.1	101.7	100.6	107.9	111.1	103.9	116.4	91.7	163.5	148.7	103.2	86.5	151.3	99.3	104.9
1926															
January.....	107.0	99.1	98.3	108.1	110.4	105.3	105.8	85.8	136.0	145.5	100.1	89.7	136.9	86.0	102.2
February.....	111.5	102.4	101.7	110.2	109.0	111.5	111.0	91.9	166.3	144.9	99.8	94.2	140.1	84.0	102.8
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

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

INDEXES OF INDUSTRIAL ACTIVITY¹

[No seasonal adjustment. Monthly average 1919=100]

Year and month	Agricultural movements								Mineral production								
	Total	Live-stock	Animal products	Grains	Cot-ton	Vege-tables	Fruits	To-bacco	Total	An-thra-cite coal	Bitu-minous coal	Petro-leum	Pig iron	Cop-per	Zinc	Lead	Silver
1925																	
September.....	152	93	101	149	234	204	244	171	121	1	121	206	107	134	121	138	103
October.....	166	117	101	96	310	233	391	165	130	1	137	204	119	141	129	164	98
November.....	149	105	110	108	277	116	177	223	125	2	131	196	119	134	129	153	104
December.....	148	106	117	135	239	88	98	326	129	3	136	194	128	137	137	161	105
1926																	
January.....	108	99	96	92	114	106	80	344	129	2	138	190	130	141	144	158	109
February.....	88	81	93	79	74	94	77	273	115	28	120	173	115	135	136	148	107
March.....	85	91	116	65	64	123	92	88	137	120	119	192	135	150	138	162	110
April.....	75	83	119	52	52	95	89	58	127	112	103	190	135	145	136	145	105
May.....	85	87	137	54	43	121	173	16	128	110	101	198	137	146	137	155	107
June.....	91	88	168	84	20	170	115	30	132	122	108	196	127	140	123	148	115
July.....	107	80	152	170	12	134	177	2	135	115	112	206	127	145	123	148	99
August.....	106	88	118	158	48	101	204	66	139	112	119	211	126	143	132	144	112
September.....	144	102	104	124	213	186	295	192	142	115	126	207	123	142	133	147	103
October.....	190	113	96	125	375	251	435	261	154	118	141	219	130	150	140	166	106
November.....	165	107	117	99	343	135	204	286	152	98	146	220	127	149	140	164	104

Manufacturing production

Year and month	Total	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires
1925												
September.....	126	120	193	107	105	160	128	97	209	191	131	183
October.....	141	134	270	118	114	172	139	103	218	206	141	165
November.....	129	134	225	114	98	139	136	84	212	173	120	155
December.....	128	138	191	119	107	133	138	85	216	152	110	175
1926												
January.....	129	144	186	120	104	135	142	83	216	130	115	172
February.....	125	131	220	115	92	137	134	85	198	112	110	177
March.....	142	154	263	122	99	156	149	95	221	151	136	195
April.....	137	144	266	113	90	162	149	88	221	177	122	190
May.....	134	140	258	103	89	166	147	79	231	202	126	178
June.....	133	132	236	105	98	161	143	86	225	212	143	190
July.....	129	129	220	99	102	158	135	87	233	217	136	177
August.....	138	139	262	109	104	157	140	98	237	216	140	203
September.....	138	136	244	118	108	156	142	104	231	204	142	205
October.....	139	142	203	122	113	162	² 153	² 102	² 240	198	146	182
November.....	131	131	156	123	114	143	151	91	240	181	139	-----

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

² Revised.

COMMODITY MOVEMENTS

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

	November, 1926	October, 1926	November, 1925
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	28,724	37,154	35,581
Corn (bushels).....	22,606	27,701	19,764
Oats (bushels).....	11,566	14,865	14,596
Rye (bushels).....	2,254	2,688	2,598
Barley (bushels).....	3,668	4,445	4,791
Total grain (bushels).....	68,819	86,853	77,330
Flour (barrels).....	2,868	3,419	2,741
Total grain and flour (bushels).....	81,725	102,238	89,666
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	22,936	24,544	25,724
Corn (bushels).....	11,715	10,372	6,863
Oats (bushels).....	8,145	9,310	13,234
Rye (bushels).....	1,647	718	1,071
Barley (bushels).....	2,094	2,089	2,471
Total grain (bushels).....	46,536	47,033	49,364
Flour (barrels).....	4,063	4,794	3,979
Total grain and flour (bushels).....	64,820	68,604	67,268
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	47,710	50,134	27,489
Corn (bushels).....	24,502	18,412	2,002
Oats (bushels).....	41,231	41,580	56,146
Rye (bushels).....	12,362	12,208	10,089
Barley (bushels).....	4,423	4,269	4,982
Total grain (bushels).....	130,228	126,603	100,708
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	21,353	20,328	19,720
Corn (bushels).....	1,107	1,059	1,301
Oats (bushels).....	1,592	1,445	2,263
Rye (bushels).....	789	188	407
Barley (bushels).....	4,660	2,721	4,202
Total grain (bushels).....	29,501	25,742	27,893
Flour (barrels).....	2,124	2,220	1,917
Total grain and flour (bushels).....	39,061	35,733	36,519
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	10,622	10,412	4,986
Corn (bushels).....	624	543	254
Oats (bushels).....	1,199	1,231	1,550
Rye (bushels).....	389	386	444
Barley (bushels).....	3,793	3,598	3,177
Total grain (bushels).....	16,627	16,170	10,412
Wheat flour production (barrels, 000 omitted).....	11,315	13,029	10,869
Tobacco			
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt Virginia.....	4,774	5,659	
Bright belt Virginia.....	30,125	19,515	20,079
North Carolina.....	104,032	107,404	86,139
South Carolina.....		4,837	
Burley.....	962	84	355
Western dark.....	1,108	51	383

	November, 1926	October, 1926	November, 1925
Transportation			
Cars of revenue freight loaded (000 omitted):			
Classified by nature of products—			
Grain and grain products.....	197	233	205
Livestock.....	150	175	146
Coal.....	1,024	984	769
Coke.....	56	57	65
Forest products.....	285	313	277
Ore.....	131	291	133
Merchandise, l. c. l.....	1,135	1,200	1,081
Miscellaneous.....	1,646	1,963	1,588
Total.....	4,624	5,216	4,264
Classified by geographical divisions—			
Eastern.....	1,068	1,189	952
Allegheny.....	953	1,040	840
Pocahontas.....	269	273	242
Southern.....	690	733	638
Northwestern.....	583	799	581
Central western.....	684	781	663
Southwestern.....	377	401	348
Total.....	4,624	5,216	4,264

BUILDING STATISTICS

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	2,112	3,859	2,214
New York (22 cities).....	9,177	12,107	9,288
Philadelphia (14 cities).....	1,958	2,403	2,005
Cleveland (12 cities).....	5,331	6,976	3,902
Richmond (15 cities).....	3,129	3,802	3,363
Atlanta (15 cities).....	4,202	7,292	3,960
Chicago (19 cities).....	9,950	14,477	9,926
St. Louis (5 cities).....	1,837	2,700	2,192
Minneapolis (9 cities).....	1,071	1,656	1,602
Kansas City (14 cities).....	1,709	2,501	2,068
Dallas (9 cities).....	2,094	2,104	2,033
San Francisco (20 cities).....	8,832	10,733	10,248
Total.....	51,402	70,610	52,801
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	9,605	14,115	11,986
New York (22 cities).....	99,158	136,839	106,967
Philadelphia (14 cities).....	12,611	15,401	18,061
Cleveland (12 cities).....	15,822	20,733	16,174
Richmond (15 cities).....	10,911	10,433	15,005
Atlanta (15 cities).....	9,463	17,647	14,451
Chicago (19 cities).....	50,090	77,457	58,088
St. Louis (5 cities).....	5,782	6,087	6,758
Minneapolis (9 cities).....	3,542	3,447	7,194
Kansas City (14 cities).....	5,519	7,056	6,237
Dallas (9 cities).....	3,888	7,391	5,343
San Francisco (20 cities).....	24,290	27,650	27,884
Total.....	250,681	344,257	294,148
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	34,584	29,297	34,863
New York.....	118,757	127,176	163,523
Philadelphia.....	28,609	28,843	24,993
Cleveland.....	38,733	55,236	37,372
Richmond.....	44,318	35,250	23,264
Atlanta.....	40,084	34,979	46,244
Chicago.....	114,456	108,944	77,003
St. Louis.....	30,586	40,981	34,982
Minneapolis.....	9,752	13,712	8,358
Kansas City.....	11,979	22,935	12,681
Dallas.....	15,155	18,374	11,560
Total (11 districts).....	487,013	515,727	474,793

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES¹

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1925							
January.....	79	80	71	82	43	89	116
February.....	76	73	69	88	46	90	109
March.....	83	79	73	96	63	107	121
April.....	79	75	68	85	65	107	115
May.....	79	79	75	77	54	101	106
June.....	83	84	79	82	54	105	110
July.....	83	85	79	85	47	99	111
August.....	87	83	78	106	65	98	108
September.....	94	92	82	112	72	109	120
October.....	101	99	87	118	77	122	134
November.....	86	90	72	92	59	103	110
December.....	80	83	72	75	54	101	111
1926							
January.....	78	77	79	79	43	86	111
February.....	76	71	75	85	50	87	110
March.....	85	81	75	93	73	106	133
April.....	80	79	76	77	59	103	123
May.....	82	80	81	78	60	108	111
June.....	84	86	82	77	59	105	116
July.....	82	84	77	78	52	98	113
August.....	87	82	81	102	73	98	115
September.....	97	92	86	113	84	111	124
October.....	94	91	85	102	76	114	133
November.....	87	87	76	91	66	106	117

¹ For description of the wholesale trade index see FEDERAL RESERVE BULLETIN for April, 1923.

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in sales November, 1926, compared with—		Percentage change in stocks ¹ at end of November, 1926, compared with—	
	October, 1926	November, 1926	October, 1926	November, 1926
Groceries:				
United States.....	-4.5	-4.1	2.0	-6.7
Boston district.....	1.9	10.7		
New York district.....	-4.2	-9.4	3.9	-11.8
Philadelphia district.....	-0.9	8.6	3.3	-2.1
Cleveland district.....	-5.2	-0.4	-4.3	-2.7
Richmond district.....	-5.5	-5.4	5.4	-4.0
Atlanta district.....	-6.4	-10.4		
Chicago district.....	-4.7	3.7	1.5	-7.3
St. Louis.....	-14.6	-11.4	2.3	-3.5
Minneapolis district.....	-2.0	-12.0	1.0	0.0
Kansas City district.....	3.7	-9.8	2.3	-18.5
Dallas district.....	-9.9	-1.8	-5.4	1.1
San Francisco district.....	-6.5	-10.4		
Dry goods:				
United States.....	-10.1	-0.1	-14.0	-16.0
New York district.....	-4.9	-12.2		
Philadelphia district.....	-3.5	5.5	-12.5	-31.4
Cleveland district.....	-8.6	10.0	-8.6	-17.1
Richmond district.....	-12.0	11.1	-1.5	-10.1
Atlanta district.....	-16.3	-3.8	-6.2	15.3
Chicago district.....	-11.7	4.3	-12.7	-10.7
St. Louis.....	3.6	10.0	-17.3	-15.7
Minneapolis district.....	-6.0	-22.0	-7.0	-2.0
Kansas City district.....	-2.4	8.8	-13.5	-15.5
Dallas district.....	-7.1	-2.6	-16.4	-13.1
San Francisco district.....	-10.9	-9.7		
Shoes:				
United States.....	-12.8	13.1	0.0	-1.9
Boston district.....	-11.1	10.1		
New York district.....	-5.0	8.0	-0.1	-16.5

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

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

	Percentage change in sales November, 1926, compared with—		Percentage change in stocks ¹ at end of November, 1926, compared with—	
	October, 1926	November, 1926	October, 1926	November, 1926
Shoes—Continued.				
Philadelphia district.....	-20.5	21.5	-10.9	-8.6
Cleveland district.....	-14.3	18.0	4.4	6.3
Richmond district.....	-23.3	18.5	4.3	31.1
Atlanta district.....	-8.2	-2.9		
Chicago district.....	-14.4	18.4	-4.3	-1.2
St. Louis.....	-3.4	2.7	3.0	-13.3
Minneapolis district.....	-26.0	-27.0	0.0	-39.0
San Francisco district.....	-14.3	5.8		
Hardware:				
United States.....	-7.6	2.2	-1.6	7.0
New York district.....	-8.5	-2.9	-3.1	3.8
Philadelphia district.....	-9.2	3.1	-4.7	7.4
Cleveland district.....	-5.2	10.2	3.9	-10.2
Richmond district.....	-5.5	13.6	-4.3	1.6
Atlanta district.....	-7.1	-10.8	-0.2	1.0
Chicago district.....	-10.0	4.7	4.1	1.2
St. Louis.....	-16.7	-12.8	-1.7	3.5
Minneapolis district.....	-8.0	-7.0	-3.0	-3.0
Kansas City district.....	-9.8	0.5	1.2	-5.8
Dallas district.....	-3.8	11.3	-4.2	1.3
San Francisco district.....	-9.7	1.5		
Drugs:				
United States.....	-12.0	5.9	-0.6	6.8
New York district.....	-23.7	-4.5		
Philadelphia district.....	1.3	8.5	-0.3	
Cleveland district.....	-2.0	10.9		
Richmond district.....	-4.6	1.3		
Atlanta district.....	-7.3	4.8		
Chicago district.....	-1.6	10.6	0.8	1.9
St. Louis.....	-12.4	1.8		
Kansas City district.....	-2.0	3.1	-3.7	-9.6
Dallas district.....	-5.2	5.5	-4.4	0.1
San Francisco district.....	-13.8	4.7		
Furniture:				
Richmond district.....	6.8	22.1		
Atlanta district.....	-9.3	-21.7	3.7	-1.0
St. Louis.....	-3.3	15.1	-3.3	21.7
Kansas City district.....	-7.6	6.4	-2.0	-3.7
San Francisco district.....	10.1	9.8		
Agricultural implements:				
United States.....	-21.9	-13.9		
Minneapolis district.....	-17.0	-1.0	3.0	5.0
Dallas district.....	-35.8	-54.2	1.8	1.4
Stationery and paper:				
New York district.....	-5.9	6.3		
Philadelphia district.....	-8.0	3.5	-1.3	-13.2
Atlanta district.....	-28.8	-17.4		
San Francisco district.....	-3.3	8.7		
Automobile supplies:				
San Francisco district.....	1.9	2.2		
Clothing:				
New York district.....	-50.4	-17.1		
St. Louis.....	-7.5	-13.3		
Cotton jobbers:				
New York district.....	-12.0	0.7	-14.0	-8.9
Silk goods:				
New York district.....	-2.7	-16.9		
Machine tools:				
New York district.....	3.6	-11.0		
Diamonds:				
New York district.....	-22.3	-5.6		
Jewelry:				
New York district.....	22.0	6.5	-4.7	7.7
Philadelphia district.....	2.0	4.0	-9.0	-5.3
Electrical supplies:				
Philadelphia district.....	3.5	0.6	-1.7	16.4
Atlanta district.....	-7.8	-26.6	-1.1	7.1
St. Louis.....	4.4	5.9	5.9	33.5
San Francisco district.....	-2.1	14.9		

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

³ Includes diamonds.

RETAIL TRADE, BY REPORTING LINES¹

[Average monthly sales 1919=100]

Year and month	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)
1925																		
July.....	95	87	259	183	166	136	122	104	181	128	117	269	201	164	137	134	140	185
August.....	98	89	243	195	171	142	120	128	202	125	118	255	205	171	145	153	143	202
September.....	121	114	245	191	169	142	129	136	202	134	120	258	206	172	142	135	136	204
October.....	165	170	318	237	179	151	164	141	215	145	131	309	219	175	145	145	117	209
November.....	145	144	272	220	167	136	136	139	195	129	116	270	211	177	138	126	111	205
December.....	226	168	332	427	225	212	188	214	280	141	140	318	231	185	157	143	114	191
1926																		
January.....	114	116	286	166	178	127	108	101	167	130	118	284	228	185	146	142	122	199
February.....	104	111	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	139	122	344	237	210	151	138	117	224

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

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

Federal reserve district	Number of reporting firms	Sales without seasonal adjustment						Sales with seasonal adjustment							
		1926					1925		1926					1925	
		Nov.	Oct.	Sept.	Aug.	July	Nov.	Oct.	Nov.	Oct.	Sept.	Aug.	July	Nov.	Oct.
United States.....	359	156	158	131	105	99	145	165	139	139	144	134	133	129	145
Boston.....	24	158	154	122	97	94	143	156	144	139	135	129	131	130	142
New York.....	63	170	177	136	99	99	158	186	147	148	155	145	141	137	155
Philadelphia.....	22	166	160	116	89	87	167	167	128	139	143	123	128	129	145
Cleveland.....	54	147	152	123	108	100	134	160	135	138	138	132	129	123	146
Richmond.....	23	155	154	110	93	96	146	160	133	135	129	130	131	125	139
Atlanta.....	35	129	125	92	82	80	122	139	112	104	103	105	104	106	117
Chicago.....	63	170	171	164	122	115	154	173	154	156	172	148	151	139	158
Minneapolis.....	23	101	109	102	84	81	105	135	94	96	102	93	99	98	120
Dallas.....	21	126	134	114	91	79	115	141	110	114	114	128	112	101	120
San Francisco.....	31	168	169	158	151	124	158	168	166	155	168	155	148	156	154

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly stocks 1919=100]

Federal reserve district	Number of reporting firms	Stocks without seasonal adjustment						Stocks with seasonal adjustment							
		1926					1925		1926					1925	
		Nov.	Oct.	Sept	Aug.	July	Nov.	Oct.	Nov.	Oct.	Sept.	Aug.	July	Nov.	Oct.
United States	314	156	153	142	130	125	154	149	139	137	132	130	133	137	134
Boston.....	24	141	136	125	111	111	140	132	122	121	118	116	121	121	117
New York.....	63	157	152	142	128	124	153	148	138	137	133	132	135	135	133
Philadelphia.....	13	216	221	180	175	171	211	210	194	198	168	177	184	190	188
Cleveland.....	52	155	146	137	124	119	145	141	137	130	127	124	125	129	126
Richmond.....	19	149	146	135	118	119	147	138	130	126	122	120	127	129	119
Atlanta.....	22	127	128	122	100	108	126	124	114	114	111	109	115	113	111
Chicago.....	51	176	174	162	152	136	175	168	156	156	152	147	146	155	150
Minneapolis.....	22	105	105	103	97	94	124	122	96	97	98	98	99	113	112
Dallas.....	19	126	129	126	117	110	138	135	113	114	112	110	118	124	119
San Francisco.....	29	156	152	143	134	129	148	147	143	140	136	133	135	135	136

FOREIGN BANKING AND BUSINESS CONDITIONS

REPORT OF THE AGENT GENERAL FOR REPARATION PAYMENTS

The second annual report of the agent general for reparation payments, recently published, covers the second annuity year, September 1, 1925, to August 31, 1926. The principal portions of this report are summarized below.

In accordance with the expert plan, Germany turned over to the agent general a total of 1,220,000,000 gold marks, of which 250,000,000 gold marks came from the budget, 250,000,000 gold marks from the transport tax, 595,000,000 marks represented interest on the reparation bonds of the German Railway Co., and 125,000,000 marks interest on the German industrial debentures. These sources of the second annuity payments differ greatly from those of the first annuity. While the latter was obtained chiefly from the flotation of the German external loan and only one-fifth represented interest on the railway bonds, payments of the second annuity have been made entirely out of Germany's own resources. Economic conditions in Germany during the second annuity year were less favorable than during the first year. German economy passed through a period of readjustments. Business failures increased and many enterprises went out of business. Although this period of readjustment caused great hardships to individuals, German industry and commerce emerged "freed of many encumbrances and complexities which were an inheritance of the war and inflation * * * and business conditions in general have now become easier than at any time since stabilization."

The proceeds of the second annuity were distributed as follows: France obtained 611,877,000 gold marks; Great Britain, 227,765,000 gold marks; Belgium 125,877,000 gold marks; Italy, 87,310,000 gold marks; United States, 33,949,000 gold marks; Yugoslavia, 43,827,000 gold marks; Rumania, Portugal, Greece, Poland, and Japan received to-

gether about 26,359,000 gold marks. Of the total transfers made during the second annuity 64.65 per cent represented payment in kind and cost of the armies of occupation and of the various interallied commissions and 35.65 per cent were transfers in cash in foreign currencies. Considering the first and second annuity years together, the total amount of transfers made has aggregated 2,069,118,466.12 gold marks, of which 686,948,178.28 gold marks, or 33.2 per cent, were transferred in foreign currencies and 1,382,170,287.84 gold marks, or 66.8 per cent, were in the form of mark payments within Germany.

In order to facilitate future payments, certain changes have been made in the amounts payable during the next four years. According to the terms of the expert plan, Germany was to pay 1,200,000,000 gold marks during the third year, 2,000,000,000 gold marks in the fourth year, and 2,750,000,000 gold marks in the fifth or standard year, "assuming that the maximum supplemental contributions have become payable." This would have meant an increased burden on the German economy of 800,000,000 gold marks during the fourth year. "The new arrangement, on the other hand, means that the third annuity will amount to 1,500,000,000 gold marks, as compared with 1,220,000,000 gold marks in the second annuity year, while the fourth annuity will stand at 1,750,000,000 gold marks and the fifth at 2,500,000,000 gold marks. The result is a better graduation of the annuities, which will reduce the danger of undue strain on the German economy and facilitate the even flow of deliveries and payments."

German budget.—The budget for the year 1925-26 balances at 8,006,400,000 marks, with an excess of income over expenditures of 562,000,000 marks. In this, however, is included the surplus appropriated from previous years, amounting to 672,000,000 marks. The budget

for 1926-27 balances at 8,431,000,000 marks. The largest expenditure in the budget consists of payments to the States and communes, which have absorbed 35 per cent of the entire resources for the fiscal year 1925-26 and are expected to take about 33 per cent in 1926-27. The public debt of the Reich, other than the reparation liabilities and the liabilities for the revalorized paper-mark debts, decreased from 2,795,600,000 marks on March 31, 1925, to 2,318,000,000 marks on March 31, 1926, and to 2,240,000,000 marks on September 30, 1926.

German currency and credit.—"The value of the reichsmark in the foreign exchanges and in internal purchasing power has remained stable ever since the experts' plan went into effect, showing only the normal variations to be expected of gold-standard currencies. At the same time the Reichsbank's gold and other reserves convertible at will into gold have continued to increase and now bear a proportion to its note issue comparable with that prevailing generally in gold-standard countries. The period of extreme credit scarcity is past, but there remains a certain measure of dislocation among the various money markets which indicates that the German credit structure is not yet in balance and that its rebuilding is not yet complete."

"The Reichsbank almost up to the end of the second annuity year maintained the reichsmark at parity with the dollar. In addition to exercising control through the indirect means afforded by the bank rate and credit policy, the Reichsbank always stood ready to purchase offerings of dollars in excess of the market demand and to sell dollars in excess of the market supply. The reichsmark was thus attached firmly to the dollar at the fixed parity of 4.20 reichsmarks to the dollar, and its fluctuations in terms of the other exchanges followed those of the dollar. On August 23, 1926, the Reichsbank found it possible to withdraw its support and to release the reichsmark from its technical adherence to the dollar. For the space of about six weeks after that date the reichsmark maintained a slight premium over the dollar; thereafter, during the autumn, the

reichsmark moved to a slight discount, where it stands at the present time. Though the Reichsbank remains the principal buyer and seller in the foreign exchange market, it has not attempted to control the market and it has allowed quotations full freedom of movement."

The volume of notes in circulation increased materially during the year. Up to the end of October, 1926, the increase had amounted to some 430,000,000 reichsmarks, which brought the total to over 5,500,000,000 reichsmarks, the highest point since stabilization, but still considerably below the amount regarded as customary before the war, when the total German currency fluctuated around 6,000,000,000 marks. The increase of notes in circulation was accompanied by a rapid growth in the Reichsbank's reserve. In the spring of 1924 gold reserves of the bank amounted to 442,000,000 reichsmarks. On October 31, 1924, the first month-end reporting date after the reconstruction of the Reichsbank, the stock of gold had risen to 694,000,000 reichsmarks, in addition to which 231,000,000 of foreign bills redeemable in gold were reported, a total of 925,000,000 reichsmarks. A year later this total had reached 1,555,000,000 reichsmarks, and on October 30, 1926, it stood at 2,129,000,000 reichsmarks. "On all three of these dates the Reichsbank held additional *devisen* readily convertible into gold which, for technical or other reasons, were not included in the stated reserves."

"Up to August 23, 1926, when the reichsmark was released from its technical adherence to the dollar, the Reichsbank sold *devisen* abroad and bought gold as a commodity, thereby adding to its gold reserves. Changes in the international flow of funds to or away from Germany were registered not in the gold stock but in the stock of *devisen* which the Reichsbank was always prepared to buy or sell at the fixed rate. That the *devisen* on the whole tended to accumulate in sufficient volume to permit their use for increasing the gold stock was owing to the fact that the flow of funds, generally speaking, was toward Germany

rather than away from it. After August 23, 1926, the release of the reichsmark from control was promptly followed by a flow of gold toward Germany, in conformity with forces identical with those which prompted the movement of gold between nations before the war. The gold flow has naturally had some bearing upon the currency, inasmuch as the Reichsbank is necessarily the only medium through which credits available in gold abroad can be converted into currency at home. This is quite aside from any restrictions on trading in foreign exchange or any regulation of the exchange market, which latterly have been altogether absent, but is owing to the fact that the Reichsbank is the ultimate source from which additions to the currency can reach the public. The stimulating effect upon the currency inherent in large gold imports has in part been neutralized by a decline in the use of Reichsbank credit."

Credit conditions have been under the influence of forces, both internal and external to Germany, which have caused changes to develop with unusual rapidity. The economic depression, which became acute early in 1926, resulted in a wholesale liquidation of German business enterprises which have been unable to change practices formed during the period of inflation. German business carried out a sweeping reorganization which was not limited merely to the methods of administration and production, but in the case of many of the largest industries amounted to rebuilding the business structure itself. "These processes of elimination and reorganization were as necessary to German business as they were to the credit situation itself. In both cases burdens left over from the inflation were removed. Users of short-time credit retired from the market, while in other quarters perfected administration permitted the accumulation of funds for the repayment of debt and the increase of working capital. As progress was made in these directions, the volume of available funds increased and the cost of credit to sound borrowers declined. The first effects were manifested in the short-

time market, where occasionally the supply of money, even at low rates, exceeded the demand. At the same time German-owned funds began to seek employment abroad and to flow into longer term investments at home. The revival of the domestic long-term market, which had been dormant for several years, was a development of great importance. Beginning tentatively in February, this market broadened until up to the present the volume of domestic long-term capital issues has nearly equaled the German public issues placed abroad since January."

Associated with these developments and going on simultaneously with them has been a large flow of foreign credits into Germany. During the two years since the Dawes plan went into effect, Germany placed abroad about 3,500,000,000 marks, of which about 960,000,000 marks represented the nominal amount of the German external loan of 1924, and the remainder was distributed among States and municipalities and private corporations. "The service on long-term issues, aside from the external loan of 1924, amounts to about 250,000,000 reichsmarks a year, in addition to the other external obligations which Germany has to meet. This is not in itself a heavy charge for an active industrial and trading nation like Germany."

The effects of foreign borrowing during 1926 on the German money market were different from those during 1925. "Within the last year the flow of credit into Germany has occurred simultaneously with an excess of merchandise exports over imports. In consequence, the proceeds of foreign loans, except as they may have been reemployed abroad, have in large measure been turned in at the Reichsbank in return for German currency, and so may be regarded as one of the contributing causes of the recent increase in the circulation. The Reichsbank has been able thus far to prevent the full amount of this new gold and devisen from being converted into currency, but only by reducing the use of its credit. This process, however, has its limitations, and the continued use of foreign credit necessarily

tends to diminish not only such control as the Reichsbank has at this time over the money market but also its control over the volume of the currency as a whole."

The policy of the Reichsbank has also undergone a considerable change during 1926. By the end of December, 1925, rationing of credit by the Reichsbank became unnecessary, and early in January, 1926, it was discontinued. "Since that time the Reichsbank, aside from its usual discrimination in the purchase of eligible bills, has relied exclusively upon the bank rate to limit the use of its credit. This however, has not presented difficulties. Business inactivity during the early part of 1926 and the inflow of foreign funds throughout the period have made unnecessary the use of Reichsbank credit on anything but a very moderate scale. The banks have even found it preferable at times to sell foreign deposits to the Reichsbank rather than to rediscount domestic bills, and as long as the fixed rate for the dollar was in effect, they incurred no risks of exchange if they desired to repurchase the dollars they sold. Moreover, the proceeds of foreign credits intended for use within Germany have usually found their way necessarily to the Reichsbank, since the latter is the only medium through which additional bank notes can be obtained. In these respects foreign credits in some degree supplanted Reichsbank credit in its normal relation to the money market. Reichsbank policy, however, has retained a considerable degree of effectiveness in another direction. The *devisen*, which flowed to the Reichsbank and which in part were converted into gold, did not pass into the internal economic system in their full equivalent amount as new currency. To the extent that the use of Reichsbank credit fell off, the expansive effect of the new gold was neutralized."

Germany's foreign trade.—The German merchandise balance, which was heavily adverse in the period ended a year ago, was favorable from December, 1925, to May, 1926, though in the succeeding months, except September,

it has again become adverse. "Taking the year as a whole, from October 31, 1925, to October 31, 1926, there has, in fact, been a favorable balance of about 216,000,000 reichsmarks. This reversal as compared with the previous year was owing in part to an expansion of German markets abroad; but it was mostly due to changes in conditions at home." The huge excess of imports over exports has been due to the fact that, at the time of the stabilization, German merchants and manufacturers were in general need of replenishment. The flotation of foreign loans and the return of German capital enabled Germany to purchase goods abroad in large quantities. The recovery by Germany of full freedom of action to negotiate commercial treaties was another factor which affected German trade.

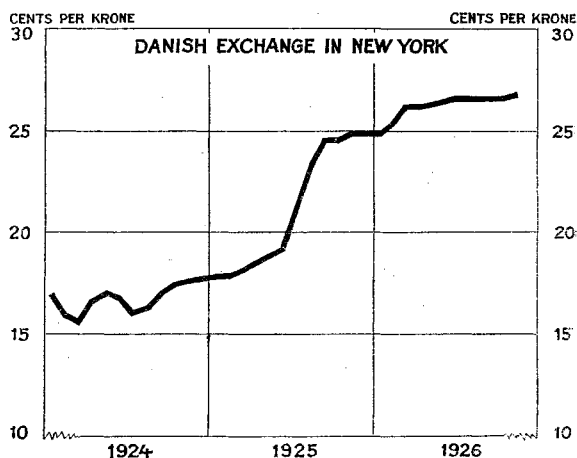
"The full force of these and other influences tending to produce large deficits in the merchandise balance appears to have spent itself at the end of October, 1925. Thereafter, German foreign trade gradually moved toward a favorable balance. From December, 1925, through to July, 1926, the volume of goods brought into Germany was exceptionally low. These seven months included the deepest point of industrial depression and the first months of rising activity. During this period not only was there less occasion for the import of foreign raw materials to be used in domestic production, but there appears to have been an inclination on the part of manufacturers and traders in such a period of uncertainty to draw on stocks previously accumulated. On the other hand, the volume of exports, which had been increasing gradually throughout 1925, continued to rise. In this the sudden acceleration of coal exports, which began in early summer in response to the coal stoppage in Great Britain, was an important factor; but it is important to observe that the export of finished goods, upon which Germany must largely depend in the long run for any export surplus she may maintain, has also tended to rise with fair consistency."

DENMARK'S RETURN TO THE GOLD STANDARD

The return of Denmark to the gold standard at the beginning of 1927 follows upon a long period during which the Government has carried out measures for the stabilization of Danish currency. The continuous fluctuations in the exchange value of the Danish krone since the end of the war and the consequent fluctuations of prices were a disturbing factor in the economic conditions of the country, and the Government undertook measures to reduce these fluctuations. By act of November 16, 1923, the Danish Government received authority to establish credits in England and in the United States and the proceeds of the credits were used to establish a currency equalization fund of £5,000,000. For a brief period the downward trend of the Danish exchange was stopped. During January, however, the krone again began to depreciate and the Government adopted new measures to prevent a further decline. On March 29, 1924, an act was passed establishing the central currency office, among the various powers of which was the right to control foreign exchange transactions and to restrict dealings in foreign exchanges to a small number of banks. The improvement of krone exchange following the establishment of the central currency office, however, was of only brief duration, and in May another period of depreciation began. In July the Government called a conference of representatives of industry and trade as well as of the various political parties to consider the exchange question. The result of this conference was the currency stabilization law of December 20, 1924, which laid down broader principles for a return to normal exchange conditions.

The chief provisions of the act may be summarized as follows: The National Bank of Denmark was exempted from its obligation to redeem its notes in gold until January 1, 1927. The National Bank at the same time agreed to sell dollars, the par value of which is 3.73 kroner per dollar, at a rate which up to July 1, 1925, should not exceed 5.74; from this

date to December 31, 1925, 5.64; and during the first half of 1926 at a rate not exceeding 5.32. Thus it was intended gradually to raise the value of the krone. To assist in carrying out these measures the National Bank obtained an exchange credit for one year in the United States of \$40,000,000, guaranteed by the Danish Government, which also agreed to repay within two years to the



National Bank a loan of 40,000,000 kroner which it had obtained in 1922 in connection with the reorganization of the Landsmands Bank. The Government was to obtain this money from special taxes.

The currency stabilization act was primarily intended to check the decline of the krone and to bring about a gradual increase in its value. Soon after the passing of this act, however, Danish exchange rose so rapidly that at the end of December, 1925, it was quoted at 4.03 kroner to the dollar instead of 5.64 kroner, as had been anticipated by the law of December, 1924. The movement of Danish exchange during the past three years may be seen from the chart above.

The rapid rise of the Danish krone was due chiefly to two factors. First, a substantial decrease of imports resulted from the prolonged labor stoppage in 1925, so that the excess of imports over exports was reduced from 212,000,000 kroner in 1924 to 130,000,000

kroner in 1925. Even this figure, it appears, represents the imports as larger than they actually were, for the import figures are based upon the value of the goods at the time when they were cleared into the country, whereas payment is not made in most cases until considerably later. Thus importers were often able to take advantage of the rapid appreciation of the exchange, and so to meet their obligations at a substantially lower rate than that obtained at the time of purchase. The actual payments in kroner, therefore, were less than had been stated in the trade statistics. An estimate places the saving effected in this manner at about 30,000,000 kroner, so that the excess of imports over exports may be further reduced to about 100,000,000 kroner. In consequence of the improved trade balance, the balance of payments, which in the previous year had been unfavorable, became favorable by about 15,000,000 kroner.

Second, and far more important than the improvement of the balance of payments, was the effect of foreign speculation in Danish exchange. Foreign speculators, in the expectation of a rapid rise of the krone, began to buy Danish bills heavily until foreign funds to an estimated total of about 100,000,000 kroner had been placed in Denmark. Concurrent with the increased interest of foreigners in the krone was the movement on the part of Danish holders of foreign bills of exchange to convert them into kroner. The National Bank took up these bills, as well as foreign offerings which the market was unable to absorb, with the result that the exchange equalization fund, which earlier in the year had been practically exhausted, was again replenished, and the bank increased its own portfolio of foreign bills. Holdings of foreign bills of exchange by the National Bank increased from 30,000,000 kroner at the end of February to 154,000,000 kroner in August of the same year. Loans and discounts of the National Bank during the same period decreased from 262,000,000 kroner to 99,000,000 kroner at the end of August, because the private

banks found themselves able to repay their debts to the National Bank with kroner obtained through the liquidation of their foreign exchange holdings. During the entire period interest rates remained high, and the official discount rate stood unchanged at 7 per cent.

The central bank, however, realizing that the influx of foreign funds was only temporary and for speculative purposes, endeavored to check this movement. On August 24, 1925, the bank rate was reduced to 6 per cent and on September 8 to $5\frac{1}{2}$ per cent. By the end of August the rapid upward movement of the krone was checked and foreign funds began to leave the country. Holdings of foreign bills of the National Bank declined to 90,000,000 kroner at the end of the year, a decrease of 64,000,000 kroner since the end of August. Notwithstanding the heavy outflow of foreign funds, Danish exchange remained stable for the rest of the year at about 4 kroner to the dollar.

On December 15, 1925, the currency stabilization act was amended. The National Bank was placed under obligation to maintain a minimum dollar exchange rate of 23.8 cents per krone during 1926, with the provision, however, that if exceptional circumstances should arise the Minister of Commerce might authorize a temporary lowering of the rate, but not below 23 cents. The exchange credit of \$40,000,000 which had not been drawn upon was renewed for another year. Although not expressly stated in the act, it was taken as a matter of course that the bank would maintain the rate of exchange obtaining at the end of 1925 and would work toward a gradual return to par. During the first half of 1926 krone exchange rose steadily, and since June it has been quoted at 0.9 per cent below par. On January 3, the first business day after the return to gold, the krone was quoted at 26.68 cents, as against a mint parity of 26.80 cents.

The rapid appreciation of the krone was accompanied by a sharp decline in wholesale prices. The wholesale price index, as pub-

lished by the Finanstittende, declined from 234 in January, 1925, to 160 in December of the same year. The rapid adjustment of wholesale prices to the value of the krone was due primarily to the fact that stocks of commodities had been well nigh exhausted during the labor conflict. Manufacturers and wholesalers were able, therefore, after the settlement of the strike, promptly to adjust their prices to the increased value of the currency. During 1926 the wholesale price index declined still further, reaching the lowest point in June. Since July Danish exchange has remained practically stable, while prices have shown an upward tendency.

Although wholesale prices adjusted themselves with comparative rapidity to the movement of the exchange, retail prices followed but slowly. Available figures show that retail prices declined from 210 in June, 1925, to 177 in December and to 159 in July, 1926. Furthermore, certain items, such as rents, interest on loans, and taxation, remained unchanged, while wages were increased in the middle of 1925. All these factors had an unfavorable

effect on industry and trade, and a large volume of unemployment prevailed. The number of unemployed among trade unionists increased from 24,000 in June, 1925, to about 85,000 in December. During the early part of 1926 conditions improved rapidly and the number of unemployed decreased to about 41,000 in May. Since then unemployment has increased slowly.

Toward the end of 1925, when the return to gold was discussed by a parliamentary committee, the bank made the following statement to this committee: "The bank does not consider it advisable to revert to gold payments until price levels and incomes have been brought into equilibrium and into correspondence with the ultimate value of the crown, and until sufficient time has elapsed to show the permanence of the situation." The resumption of gold payments by the bank indicates that the conditions considered indispensable for the return to gold have now developed, and that the National Bank expects continued stability of the factors underlying the exchange value of the crown.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1926			1925
	No- vember	Octo- ber	Sep- tember	No- vember
Bank of England (millions of pounds sterling):				
Issue department—				
Gold coin and bullion.....	151	151	154	145
Notes issued.....	171	171	174	165
Banking department—				
Gold and silver coin.....	2	2	2	2
Bank notes.....	33	32	33	23
Government securities.....	33	37	34	42
Other securities.....	74	70	72	77
Public deposits.....	24	18	21	14
Other deposits.....	101	105	101	111
Ratio of gold and note re- serve to deposit liabilities (per cent).....	27.9	27.4	28.6	19.5
Bank notes in circulation ¹	82	83	84	86
Currency notes and certificates.....	285	288	288	290
Bank of France (millions of francs):				
Gold reserve.....	3,684	3,684	3,684	3,683
Silver reserve.....	340	339	339	315
Gold, silver, and foreign exchange.....	1,450	1,066	7	—
Credits abroad.....	82	80	579	568
Advances to the Government.....	35,700	35,750	36,650	31,950
Note circulation.....	53,263	54,578	55,010	48,085
Total deposits.....	4,385	3,981	2,922	3,022
German Reichsbank (millions of reichsmarks):				
Gold at home.....	1,578	1,536	1,396	1,111
Gold abroad.....	177	180	202	97
Reserves in foreign exchange.....	418	413	522	403
Bills of exchange and checks.....	1,286	1,415	1,384	1,650
Miscellaneous assets.....	581	631	556	578
Deposits.....	528	533	595	587
Reichsmarks in circulation.....	3,374	3,326	3,251	2,771
Rentenmarks in circulation.....	1,175	1,479	1,497	1,611
Bank of Italy (millions of lire): ¹				
Gold reserve.....	—	1,140	1,137	1,134
Credit and balances abroad.....	—	1,029	1,008	643
Loans and discounts.....	—	8,114	8,780	9,624
Loans and advances to the Gov- ernment.....	—	4,229	4,229	7,067
Note circulation for commerce.....	—	13,936	14,103	12,134
Note circulation for the State.....	—	4,229	4,229	7,067
Total deposits.....	—	2,787	2,535	2,366
Bank of Japan (millions of yen):				
Gold at home and abroad.....	1,058	1,058	1,058	1,057
Advances and discounts.....	351	366	224	408
Advances on foreign bills.....	51	48	44	125
Government bonds.....	277	280	289	274
Total note and deposit liabilities.....	1,921	1,935	1,841	2,116
Notes issued.....	1,212	1,288	1,125	1,301
Total deposits.....	708	647	717	815
Austrian National Bank (millions of schillings):				
Gold.....	48	48	47	15
Total principal earning assets.....	882	902	884	857
Foreign bills of the reserve.....	479	492	481	502
Other foreign bills.....	139	135	138	55
Domestic bills.....	86	97	87	108
Treasury bills.....	178	178	178	192
Note circulation.....	873	890	865	827
Deposits.....	46	38	70	47
National Bank of Belgium (mil- lions of francs):				
Gold.....	3,101	2,796	274	274
Foreign bills and balances in gold ²	2,331	2,406	30	30
Domestic and foreign bills.....	2,548	2,296	2,250	906
Loans to State.....	2,050	2,050	6,705	5,680
Note circulation.....	8,724	8,767	9,507	7,544
Deposits.....	1,513	1,226	353	102
National Bank of Bulgaria (mil- lions of leva):				
Gold.....	43	43	43	41
Total principal earning assets.....	7,789	7,762	7,701	7,138
Foreign bills, etc.....	607	609	624	398
Domestic loans and discounts.....	1,732	1,705	1,519	1,363
Advances to State.....	5,450	5,448	5,558	5,377
Note circulation.....	3,659	3,804	3,708	3,820
Deposits.....	3,308	3,156	3,151	2,438
Central Bank of Chile (millions of pesos):				
Gold at home.....	146	146	146	—
Gold abroad.....	426	339	331	—
Loans and discounts.....	41	47	58	—
Note circulation.....	365	366	369	—
Deposits.....	191	109	111	—
Czechoslovak National Bank (mil- lions of Czechoslovak crowns):				
Gold and silver.....	1,034	1,027	1,029	—
Foreign balances and currency.....	1,789	1,591	1,491	—
Loans and advances.....	221	212	200	—
Assets of Banking Office in liqui- dation.....	620	643	655	—
Note circulation.....	7,442	7,543	7,510	—
Deposits.....	1,247	1,015	902	—
Bank of Danzig (millions of Dan- zig gulden):				
Balances with Bank of England.....	18	19	21	16
Total principal earning assets.....	33	34	31	36
Foreign bills, etc.....	17	17	14	18
Loans and discounts.....	16	17	17	18
Note circulation.....	35	36	36	33
Deposits.....	4	4	4	5
National Bank of Denmark (mil- lions of kroner):				
Gold.....	209	209	209	209
Total principal earning assets.....	156	166	150	251
Foreign bills, etc.....	29	41	30	111
Loans and discounts.....	124	118	110	115
Advances to State.....	3	7	10	25
Note circulation.....	378	395	377	434
Deposits.....	27	21	22	77
National Bank of Egypt (thou- sands of Egyptian pounds sterling):				
Gold.....	—	3,511	3,479	3,380
English Government securities.....	—	24,404	23,404	32,940
Egyptian Government securities.....	—	27,861	27,457	25,487
Note circulation.....	—	30,804	30,005	38,804
Government deposits.....	—	21,421	20,588	25,696
Other deposits.....	—	14,763	14,484	15,152
Bank of Estonia (millions of Es- tonian marks):				
Gold.....	505	504	503	459
Foreign exchange—				
Cash in foreign currency.....	26	—	27	55
Foreign correspondents' ac- count.....	177	—	201	577
Foreign bills.....	89	114	136	226
Loans and discounts.....	6,073	6,028	5,881	5,656
Note circulation.....	1,921	1,926	1,884	1,837
Deposits and current accounts.....	741	—	779	1,728
Bank of Finland (millions of Finn- ish marks):				
Gold.....	328	328	329	332
Balances abroad and foreign credits.....	1,006	901	956	1,309
Foreign bills.....	101	109	104	109
Domestic bills.....	564	551	521	336
State debts.....	154	154	262	395
Note circulation.....	1,296	1,327	1,335	1,253
Demand liabilities.....	527	451	392	729

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

² Not including gold held abroad.

³ Figures previous to July, 1926, are for 3 banks of issue.

⁴ Figures previous to October 25, 1926, carried at par.

⁵ Including gold held abroad.

⁶ Gold abroad.

CONDITION OF CENTRAL BANKS—Continued

	1926			1925
	November	October	September	November
National Bank of Greece (millions of drachmae):				
Gold and balances abroad.....			1,946	2,728
Government loans and securities.....			3,732	3,778
Discounts and loans.....			3,253	3,254
Note circulation.....			4,686	5,493
Total deposits.....			3,349	3,876
National Bank of Hungary (millions of pengö):				
Gold.....	169	169	169	59
Foreign bills, etc.....	117	115	81	205
Loans and discounts.....	193	187	182	126
Advances to treasury.....	144	150	150	156
Other assets.....	287	270	265	329
Note circulation.....	447	482	441	406
Deposits.....	247	200	182	214
Miscellaneous liabilities.....	186	180	195	228
Bank of Java (millions of florins):				
Gold.....		199	199	144
Total principal earning assets.....		141	131	125
Foreign bills.....		26	24	25
Loans and discounts.....		115	107	100
Note circulation.....		334	329	344
Deposits.....		69	67	32
Bank of Latvia (millions of lats):				
Gold.....	24	24	24	24
Foreign exchange reserve.....	28	33	34	30
Bills.....	71	70	69	63
Loans.....	54	51	50	50
Note circulation.....	29	31	32	29
Government deposits.....	75	76	76	72
Other deposits.....	57	56	54	51
Bank of Lithuania (millions of litas):				
Gold.....	31	31	31	32
Total principal earning assets.....	84	79	69	78
Foreign currency.....	35	30	23	30
Loans and discounts.....	49	49	46	48
Note circulation.....	83	84	76	85
Deposits.....	29	22	20	24
Netherlands Bank (millions of florins):				
Gold.....	418	419	419	458
Total principal earning assets.....	382	387	403	453
Foreign bills.....	182	194	218	245
Loans and discounts.....	200	193	185	208
Note circulation.....	849	834	824	906
Deposits.....	18	34	45	37
Bank of Norway (millions of kroner):				
Gold.....	147	147	147	147
Total principal earning assets.....	540	496	465	360
Foreign balances and bills.....	66	66	69	58
Domestic credits.....	474	430	396	302
Note circulation.....	321	328	328	351
Foreign deposits.....	30	8	8	9
Total deposits.....	328	278	245	96
Reserve Bank of Peru (thousands of libras):				
Gold.....	4,803	4,786	4,398	4,124
Gold against demand deposits.....	228	360	1,154	301
Foreign exchange reserve.....	690	684	684	732
Bills.....	1,462	1,811	1,879	2,156
Note circulation.....	6,193	6,397	6,505	6,207
Deposits.....	460	720	1,178	603
Bank of Poland (millions of zloty):				
Gold.....	136	135	135	133
Foreign exchange, etc.....	138	114	109	60
Loans and discounts.....	378	393	382	374
Note circulation.....	558	585	581	362
Current accounts—				
Private.....	95	102	105	90
Treasury.....	48	8	12	—
Liabilities in foreign currency.....	31	23	21	76
Bank of Portugal (millions of escudos):				
Gold.....	9	9	9	9
Balances abroad.....	250	241	258	314
Bills.....	195	196	200	171
Note circulation.....	1,815	1,851	1,879	1,687
Deposits.....	66	55	71	78
National Bank of Rumania (millions of lei):				
Gold.....	144	143	142	138
Bills.....	9,013	9,028	8,991	8,389
Advances to State.....	10,679	10,679	10,679	10,787
Note circulation.....	20,943	21,002	21,044	20,216
Deposits.....	9,072	8,468	8,082	8,455
State Bank of Russia (note-issuing department; thousands of cher-vonts):				
Gold.....	16,346	16,162	15,335	18,265
Foreign currency.....	5,751	5,446	5,120	4,858
Loans and discounts.....	65,672	66,142	64,296	52,322
Bank notes.....	88,433	89,305	85,677	78,660
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold.....	85	84	83	75
Foreign notes and credits.....	361	355	320	394
Loans and discounts.....	1,433	1,514	1,529	1,258
Advances to State.....	2,966	2,966	2,966	2,966
Note circulation.....	5,896	5,920	5,719	6,017
Deposits.....	609	730	628	614
South African Reserve Bank (thousands of pounds sterling):				
Gold.....	7,144	7,040	7,624	8,976
Total principal earning assets.....	6,468	6,849	7,217	6,448
Foreign bills.....	5,592	6,313	7,037	5,178
Domestic bills.....	876	536	180	1,270
Note circulation.....	7,779	8,192	6,862	8,949
Deposits.....	5,151	5,235	7,152	5,783
Bank of Spain (millions of pesetas):				
Gold.....	2,557	2,557	2,557	2,537
Silver.....	676	667	669	655
Balances abroad.....	31	31	33	28
Bills discounted.....	697	683	657	829
Checks and drafts.....	1,667	1,589	1,629	1,687
Note circulation.....	4,286	4,393	4,356	4,399
Deposits.....	975	1,018	1,076	982
Bank of Sweden (millions of kroner):				
Gold.....	225	226	226	230
Total principal earning assets.....	421	411	445	455
Foreign bills, etc.....	169	161	177	196
Domestic credits.....	252	250	268	260
Note circulation.....	512	516	549	522
Deposits.....	80	65	70	102
Swiss National Bank (millions of francs):				
Gold.....	443	442	437	456
Funds on demand abroad.....	17	21	19	26
Principal earning assets.....	420	419	436	404
Note circulation.....	807	824	834	819
Deposits.....	98	74	86	96
Bank of the Republic of Uruguay (thousands of pesos):				
Gold.....	—	54,943	54,943	54,935
Loans and discounts.....	—	89,404	91,978	84,688
Note circulation.....	—	62,592	62,212	60,663
Deposits.....	—	67,971	66,095	59,719

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]

	1926			1925
	No- vember	Octo- ber	Sep- tember	No- vember
Chartered banks of Canada (mil- lions of dollars):				
Gold coin and bullion ¹		71	71	70
Current loans and discounts		1,248	1,227	1,130
Money at call and short notice		417	403	392
Public and railway securities		506	528	559
Note circulation		187	168	184
Individual deposits		2,257	2,221	2,313
Gold reserve against Dominion notes		116	114	132
Dominion note circulation		193	187	226
Joint stock banks of Denmark (millions of kroner):				
Loans and discounts		1,979	1,978	2,252
Due from foreign banks		55	52	94
Due to foreign banks		128	124	178
Deposits and current accounts		2,119	2,127	2,312
Nine London clearing banks (mil- lions of pounds sterling):				
Money at call and short notice		118	116	113
Advances and discounts		1,106	1,110	1,096
Investments		252	250	248
Deposits		1,648	1,649	1,623
Joint stock banks of Finland (millions of Finnish marks):				
Loans and discounts		7,162	7,067	6,533
Due from abroad		186	189	181
Due to abroad		327	343	338
Deposits		6,007	5,908	5,471
Three commercial banks of France (millions of francs):				
Bills and national defense bonds		15,278	14,067	12,282
Loans and advances		5,205	5,484	4,334
Demand deposits		22,369	21,413	18,176
Time deposits		281	288	284
Six Berlin banks ² (millions of reichs- marks):				
Bills and treasury notes		1,413		1,142
Due from other banks		762		635
Miscellaneous loans		3,787		2,884
Deposits		5,517		4,330
Acceptances		283		258
Four private banks of Italy (mil- lions of lire):				
Cash			1,142	1,123
Bills discounted			9,077	8,866
Due from correspondents			5,426	4,456
Due to correspondents			13,442	12,159
Deposits			2,504	2,476
Tokyo banks (millions of yen):				
Cash on hand	132	118	115	125
Total loans	2,582	2,501	2,516	2,332
Total deposits	1,952	1,934	1,918	1,836
Total clearings	3,550	3,156	2,902	3,208
Joint stock banks of Norway (mil- lions of kroner):				
Loans and discounts		1,837	1,866	2,203
Due from foreign banks		96	119	191
Due to foreign banks		235	260	409
Rediscunts		178	179	222
Deposits		1,890	1,904	1,887
Joint stock banks of Sweden (mil- lions of kroner):				
Loans and discounts		4,350	4,354	4,346
Foreign bills and credits abroad			139	174
Due to foreign banks			128	136
Rediscunts		84	94	99
Deposits		3,556	3,568	3,582
Swiss Cantonal banks (millions of francs):				
Loans and discounts		1,728	1,715	1,689
Mortgages		2,744	2,737	2,607
Foreign bills		25	28	14
Due from banks and correspond- ents		248	254	211
Commercial deposits		647	643	616
Savings deposits		1,464	1,462	1,371

¹ Not including gold held abroad.² Bimonthly statements; figures are for Oct. 31, 1926, and Oct. 31, 1925.

DISCOUNT RATES OF 31 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria	7	Aug. 7, 1926	Estonia	8	Oct. 1, 1926	Japan	6.57	Oct. 4, 1926	Portugal	8	July 27, 1926
Belgium	7	Apr. 23, 1926	Finland	7½	Oct. 29, 1925	Java	6	May 3, 1925	Rumania	6	Sept. 4, 1920
Bulgaria	10	Aug. 31, 1924	France	6½	Dec. 16, 1926	Latvia	7	Jan. 1, 1927	Russia	8	Apr. —, 1924
Czechoslo- vakia	5½	Oct. 26, 1926	Germany	6	July 6, 1926	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	5	Jan. 1, 1927	Peru	6	Apr. 1, 1923	Switzerland	3½	Oct. 22, 1925
			Italy	7	June 18, 1925	Poland	9½	Dec. 13, 1926	Yugoslavia	6	June 23, 1922

Changes during month: Bank of Poland from 10 to 9½ per cent on December 13, 1926; Bank of France from 7½ to 6½ per cent on December 16, 1926; Bank of Latvia from 8 to 7 per cent on January 1, 1927; Imperial Bank of India from 4 to 5 per cent on January 1, 1927.

MONEY RATES IN FOREIGN COUNTRIES ¹

Year and month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1925										
August.....	3.94	3.87	3.51	3 -2½	7.78	10.64	8.87	3.72	3.51	2.02
September.....	3.68	3.65	3.13	2½	7.27	10.55	8.51	3.63	3.26	2.00
October.....	3.57	3.81	3.16	2½-2	7.16	10.55	8.99	3.47	3.38	2.00
November.....	3.92	3.91	3.22	2	6.78	10.57	8.36	3.34	3.45	2.22
December.....	4.67	4.90	3.51	2 -3	6.75	10.29	8.07	3.43	3.69	2.29
1926										
January.....	4.76	4.78	4.00	3	6.28	8.07	7.04	2.95	2.93	2.44
February.....	4.31	4.25	4.00	3	5.46	6.66	6.03	2.19	2.40	2.22
March.....	4.37	4.34	4.26	3	5.00	6.73	5.63	2.67	2.82	2.18
April.....	4.33	4.34	3.92	3	4.88	6.02	4.77	2.90	2.93	2.30
May.....	4.37	4.43	4.18	3	4.69	5.53	4.80	2.95	2.94	2.38
June.....	4.27	4.29	3.82	3	4.53	5.81	4.76	2.83	3.00	2.38
July.....	4.26	4.29	3.86	3	4.54	5.73	4.93	2.74	2.72	2.37
August.....	4.45	4.55	3.99	3	4.61	5.80	4.85	2.63	2.50	2.34
September.....	4.54	4.65	3.99	3	4.88	6.21	4.77	2.78	2.81	2.52
October.....	4.69	4.80	4.07	3	4.82	6.14	4.75	2.63	2.75	2.80
November.....	4.73	4.80	3.92	3	4.63	6.10	4.47	3.21	3.23	2.96
Year and month	Austria (Vienna)			Hungary			Sweden (Stockholm)		Japan (Tokyo)	
	Private discount rate	Money for 1 month	Rate on demand savings deposits	Prime commercial paper	Day-to-day money	Rate on demand deposits	Loans up to 3 months	Rate on deposits 1 to 3 months	Dis-counted bills	Call money overnight
1925										
August.....	8½-9¼	8½-12	7	(11½)	9½-12	7	5 -6	2½-3½	6.57-8.76	5.29-8.40
September.....	8½-8¾	8½-10¾	6	(11½)	9½-12	7	5 -6	2½-3½	6.75-8.76	4.75-8.03
October.....	8½-8¾	8½-11¼	6	(11)	9½-12	7-5½	4½-5½	2 -3	6.75-8.76	5.48-6.94
November.....	8½-8¾	8½-11¼	6	(9¼)	7 -11	5½	4½-5½	2 -3	6.94-9.13	5.29-7.30
December.....	8½-9	8½-12	6	(9)	7 -9	5½	4½-5½	2 -3	7.12-9.13	4.56-8.94
1926										
January.....	7½-8¾	8 -11¾	6	(9¼)	7 -10½	5½	4½-5½	2 -3	6.75-9.13	4.56-8.03
February.....	7½-7¾	7½-10½	5	10½-11½	7 -11	5½	4½-5½	2 -3	6.57-8.76	4.38-7.30
March.....	7½-7¾	7½-10½	5	10 -11½	6½-7	5½	4½-5½	2 -3	6.57-8.40	4.75-7.67
April.....	6½-7¼	6½-10½	5	10 -11½	7	5½	4½-5½	2 -3½	6.75-8.76	6.02-7.30
May.....	6½-6¾	6½-9½	5	9½-10½	7	5½	4½-6	2 -3½	6.75-8.76	4.75-7.30
June.....	6½-6½	6½-9½	5	9 -10	7	5½	4½-6	2 -3½	7.12-8.76	5.11-8.76
July.....	6 -6¾	6½-9¼	5	8½-10	6 -7	5½	4½-6	2 -3½	6.94-8.76	5.11-8.03
August.....	5½-6	6 -8¾	4½	8½-10	6 -7	5½-4½	4½-6	2 -3½	6.75-8.40	5.84-7.48
September.....	5½-6	5½-8½	4½	7½-9	6 -7	4½	4½-6	2 -3½	6.39-8.40	4.93-7.30
October.....	5½-6¼	6½-8¾	4½	7½-8½	5½-7	4½	4½-6	2 -3½	6.21-8.40	5.11-7.12
November.....										

¹ For sources used, methods of quotation, and back figures, see the FEDERAL RESERVE BULLETIN for November, 1926.

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

Country of origin or destination	Imports			Exports		
	November, 1926	January-November		November, 1926	January-November	
		1926	1925		1926	1925
All countries.....	16,737,868	196,500,366	121,057,168	7,727,186	108,511,537	256,672,063
EUROPE						
France.....	33,875	348,768	6,589,874		18,488	1,339,208
Germany.....		1,025	1,628	126,961	42,501,554	68,048,265
Netherlands.....			10,084,799			4,318,343
Poland and Danzig.....						1,103,948
Spain.....		102,203	77,958		5,000	392,431
Sweden.....		372	220			1,002,628
United Kingdom.....	17,080	74,317	49,294,055			6,159,602
NORTH AMERICA						
Canada.....	615,492	81,997,597	31,847,561	6,061,390	42,335,655	45,556,653
Central America.....	101,249	1,420,966	2,139,554		3,854,526	1,500,000
Mexico.....	5,025,355	23,402,237	4,513,970	507,977	5,629,237	8,211,189
West Indies.....	41,175	313,121	582,361		154,114	177,625
SOUTH AMERICA						
Argentina.....		7,731	2,466		387,000	5,561,000
Brazil.....			4,997	15,000	348,800	259,282
Chile.....	21,900	16,228,394	387,767			
Colombia.....	185,822	1,560,507	1,480,700	1,015,358	2,019,211	3,003,913
Ecuador.....	192,705	1,191,725	783,446		5,983	18,944
Peru.....	154,083	2,521,184	1,338,961			
Uruguay.....						802,290
Venezuela.....	12,542	593,788	338,317		1,700,000	2,560,010
ASIA AND OCEANIA						
Australia.....	4,866,103	51,118,701	241			26,925,176
British India.....	4,800	4,800			578,285	58,770,886
British Malaya.....		190	13,950		3,177,074	5,474,289
China.....	99,450	99,450	119,558		250,655	801,650
Dutch East Indies.....	184,676	1,556,330	1,955,030		1,221,240	1,166,030
Hongkong.....	1,027,635	1,507,635			3,961,697	11,858,796
Japan.....	4,000,000	10,000,000	7,008,049		60,000	
New Zealand.....	14,965	182,567	229,059			
Philippine Islands.....	130,714	1,837,598	1,636,550			30,000
AFRICA						
Egypt.....		29,972	15,233			498,240
Portuguese Africa.....	2,932	242,739	546,691			
All other countries.....	2,255	155,879	64,173	500	303,018	1,131,665
Net imports.....	9,010,682	87,988,829				
Net exports.....						135,614,895

MOVEMENTS TO AND FROM GREAT BRITAIN [Amounts in pounds sterling]

Country of origin or destination	Imports		Exports	
	November, 1926	October, 1926	November, 1926	October, 1926
All countries.....	3,813,968	3,475,671	5,053,279	4,368,902
Belgium.....			203,150	4,480
France.....	92,939	32,332	73,775	202,225
Netherlands.....		15,400	212,439	145,969
Russia.....	55,676	23,016		
Spain and Canaries.....			10,000	15,000
Switzerland.....			86,157	63,842
United States.....		10,309		
South America.....	6,455	10,910	30,000	
British India.....		150,671		62,309
British Malaya.....			65,723	70,615
Egypt.....			27,200	20,400
Rhodesia.....	127,062	169,582		
Transvaal.....	3,404,473	3,133,154		
West Africa.....	121,097	69,308		
All other countries.....	6,266	11,660	4,188,164	3,784,062
Net imports.....			1,239,311	893,231
Net exports.....				

MOVEMENTS TO AND FROM INDIA [Amounts in rupees]

Country of origin or destination	Imports		Exports	
	September, 1926	August, 1926	September, 1926	August, 1926
All countries.....	13,469,437	12,385,079	29,326	152,152
England.....	1,075,606	1,207,299		
France.....				
United States.....	89,075	161,383		
Aden and colonies.....	224,223	188,015		
Arabia.....	199,408	151,701		6,675
Bahrain Islands.....	175,477	128,332		
British Oceania.....	2,879,011	6,204,560		
Ceylon.....	47,675	16,770	214	225
China.....	74,971			
Java.....				60,470
Mesopotamia.....	548,227	414,969		
Straits Settlements.....	791	12,457	29,112	81,172
East Africa.....		372		3,610
Egypt.....	1,049,933	1,142,026		
Natal.....	7,105,040	2,757,195		
Net imports.....	13,440,111	12,232,927		
Net exports.....				

SILVER MOVEMENTS

	Imports to U. S.		Exports from U. S.			Imports to U. S.		Exports from U. S.	
	November, 1926	January- November, 1926	November, 1926	January- November, 1926		November, 1926	January- November, 1926	November, 1926	January- November, 1926
All countries.....	\$3,941,205	\$65,166,306	\$6,793,688	\$86,647,359	Peru.....	\$755,712	\$18,123,865	\$106,325	\$647,870
France.....	4,864	371,276		5,001	Venezuela.....		4,449		692,305
Germany.....		18,510	141,594	2,591,603	British India.....			3,462,313	32,208,881
Spain.....		189,301			China.....	40	40	2,292,548	43,819,899
United Kingdom.....	27,077	191,631	548,955	3,610,470	Dutch East Indies.....	91,248	837,726		66,587
Canada.....	558,388	6,226,842	90,229	1,617,991	Hongkong.....				
Central America.....	103,159	1,587,456	5,000	89,589	Portuguese Africa.....	5,050	93,480		
Mexico.....	2,122,664	33,657,482	135,635	1,183,542	All other countries.....	77,988	372,801	8,425	61,224
West Indies.....	5,190	264,417	895	35,055	Net imports.....				
Chile.....	186,647	3,088,006			Net exports.....			2,852,483	21,481,053
Colombia.....	3,178	139,024	1,769	17,342					

FOREIGN EXCHANGE RATES **RATES PUBLISHED BY THE TREASURY** (In cents per unit of foreign currency ¹)

Country	Unit	Par	December, 1926				November, 1926, average		December, 1925, average	
			Low	High	Average		Rate	Percent of par	Rate	Per cent of par
					Rate	Percent of par				
EUROPE										
Austria.....	Schilling.....	14. 07	14. 0650	14. 1030	14. 0802	100. 07	14. 0845	100. 10	14. 0604	99. 93
Belgium.....	Belga.....	13. 90	13. 9100	13. 9200	13. 9108	100. 08	13. 9088	100. 06	14. 5296	92. 78
Bulgaria.....	Lev.....	19. 30	. 7203	. 7303	. 7244	3. 75	. 7271	3. 77	. 7292	3. 78
Czechoslovakia.....	Crown.....		2. 9616	2. 9624	2. 9620		2. 9620		2. 9615	
Denmark.....	Krone.....	26. 80	26. 6200	26. 6800	26. 6369	99. 39	26. 6159	99. 31	24. 8642	92. 78
England.....	Pound.....	486. 65	484. 8900	485. 5500	485. 1250	99. 69	484. 8758	99. 64	484. 9838	99. 66
Finland.....	Markka.....	2. 52	2. 5203	2. 5218	2. 5210	100. 04	2. 5208	100. 03	2. 5217	13. 07
France.....	Franc.....	19. 30	3. 7200	4. 0500	3. 9492	20. 46	3. 4167	17. 70	3. 7358	19. 36
Germany.....	Reichsmark.....	23. 82	23. 7700	23. 8300	23. 7958	99. 90	23. 7488	99. 70	23. 8069	99. 95
Greece.....	Drachma.....	19. 30	1. 2395	1. 3163	1. 2643	6. 55	1. 2343	6. 40	1. 2887	6. 68
Hungary.....	Pengo.....	17. 49	17. 5400	17. 6000	17. 5654	100. 43	17. 5642	100. 42		
Italy.....	Lira.....	19. 30	4. 2600	4. 5600	4. 4350	22. 98	4. 2142	21. 84	4. 0312	20. 89
Netherlands.....	Florin.....	40. 20	39. 9700	40. 0200	39. 9927	99. 48	39. 9850	99. 47	40. 1869	99. 97
Norway.....	Krone.....	26. 80	25. 1500	25. 5000	25. 2858	94. 35	25. 3046	94. 42	20. 3119	75. 79
Poland.....	Zloty.....	19. 30	11. 1100	11. 3900	11. 2665	58. 38	11. 2271	58. 17	10. 8435	56. 18
Portugal.....	Escudo.....	108. 05	5. 1100	5. 1500	5. 1196	4. 74	5. 1063	4. 73	5. 1169	4. 74
Rumania.....	Leu.....	19. 30	. 4985	. 5331	. 5206	2. 70	. 5488	2. 84	. 4609	2. 39
Spain.....	Peseta.....	19. 30	15. 1500	15. 3100	15. 2365	78. 95	15. 1533	78. 51	14. 1831	73. 49
Sweden.....	Krona.....	26. 80	26. 6800	26. 7400	26. 7196	99. 70	26. 6904	99. 59	26. 7858	99. 95
Switzerland.....	Franc.....	19. 30	19. 2900	19. 3500	19. 3192	100. 10	19. 2846	99. 92	19. 2977	99. 99
Yugoslavia.....	Dinar.....	19. 30	1. 7643	1. 7663	1. 7653	9. 15	1. 7659	9. 15	1. 7705	9. 17
NORTH AMERICA										
Canada.....	Dollar.....	100. 00	99. 8721	100. 0894	99. 9342	99. 93	100. 1331	100. 13	99. 9569	99. 96
Cuba.....	Peso.....	100. 00	99. 9063	99. 9563	99. 9150	99. 92	99. 9496	99. 95	99. 9145	99. 91
Mexico.....	do.....	49. 85	46. 2500	47. 0500	46. 6718	93. 62	47. 1958	94. 68	48. 7507	97. 79
SOUTH AMERICA										
Argentina.....	Peso (gold).....	96. 48	92. 4300	94. 0100	93. 2792	96. 68	92. 3854	95. 76	94. 2131	97. 65
Brazil.....	Milreis.....	32. 44	11. 3400	12. 3500	11. 8542	36. 54	12. 9696	39. 98	14. 1738	43. 69
Chile.....	Peso.....	12. 17	12. 0000	12. 0600	12. 0362	98. 90	12. 0517	99. 03	12. 1558	
Uruguay.....	do.....	103. 42	99. 9600	102. 5100	101. 2588	97. 91	99. 9004	96. 60	101. 6423	98. 28
ASIA										
China.....	Mexican dollar.....	3 48. 11	43. 0600	44. 4800	43. 7735	90. 99	43. 7688	90. 98	55. 1781	114. 69
Do.....	Shanghai tael.....	3 66. 85	58. 3200	59. 7900	58. 9704	88. 21	59. 4254	88. 89	75. 6788	113. 21
Hongkong.....	Dollar.....	3 47. 77	47. 0500	47. 9800	47. 5938	99. 63	47. 4567	99. 34	57. 7119	120. 81
India.....	Rupce.....	48. 66	35. 8700	36. 4300	36. 0465	74. 08	36. 0267	74. 04	36. 6412	75. 30
Japan.....	Yen.....	49. 85	48. 7200	49. 1100	48. 9373	98. 17	49. 0650	98. 43	43. 1931	86. 05
Straits Settlements.....	Singapore dollar.....	56. 78	55. 9200	55. 9600	55. 9400	98. 52	55. 9796	98. 59	56. 6254	99. 73

OTHER RATES

[In cents per unit of foreign currency]

Country	Unit	Par	Recent quotation ⁴		Country	Unit	Par	Recent quotation	
			Rate	Date				Rate	Date
Bolivia.....	Boliviano.....	38.93	33.75	Dec. 29.	Latvia.....	Lat.....	19.30	19.22	Dec. 27.
Colombia.....	Peso.....	97.33	98.28	Do.	Lithuania.....	Litas.....	10.00	10.10	Aug. average.
Danzig.....	Gulden.....	19.47	19.51	Oct. average.	Peru.....	Libra.....	486.65	357.00	Dec. 29.
Ecuador.....	Sucre.....	48.67	18.31	Dec. 29.	Russia.....	Chervonetz.....	514.60	515.00	Do.
Egypt.....	Egyptian pound.....	494.31	496.91	Oct. 30.	South Africa.....	Pound.....	486.65	486.43	Dec. 16.
Estonia.....	Estmark.....	.26		Dec. 17.	Venezuela.....	Bolivar.....	19.30	19.06	Dec. 29.
Java.....	Florin.....	40.20	40.25	Dec. 29.					

¹ Noon buying rates for cable transfers in New York.

² Rate on franc.

³ Silver currency. Parity represents gold value of unit in 1913, computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was \$0.61241 per fine ounce, which compares with an average price of \$0.53778 for December, 1926, \$0.54458 for November, 1926, and \$0.69236 for December, 1925. The corresponding London prices (converted at average rate of exchange) were \$0.54046, \$0.55042, and \$0.69547.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

[Pre-war=100]

Year and month	Europe														
	Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England (Board of Trade)	Finland	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)	Poland
								Statistical Bureau	Federal Reserve Board						
1925															
January	147	559	3,275	1,045	234	171	1,137	514	456	138	159	658	160	279	120
February	146	551	3,309	1,048	234	169	1,141	515	457	137	152	660	158	281	121
March	143	546	3,272	1,034	230	166	1,131	514	463	134	145	659	155	276	122
April	139	538	3,244	1,020	220	162	1,133	513	460	131	144	658	151	267	119
May	138	537	3,177	1,006	216	159	1,122	520	467	132	141	660	151	260	118
June	141	552	3,225	998	216	157	1,129	543	483	134	141	683	153	258	119
July	137	559	3,041	1,009	206	157	1,118	557	490	135	136	707	155	254	120
August	131	567	2,870	993	189	156	1,142	557	491	132	134	731	155	245	124
September	127	577	2,834	996	168	155	1,133	556	482	126	135	721	155	231	127
October	127	575	2,823	989	163	154	1,121	572	482	124	131	716	154	221	128
November	125	569	2,822	977	158	154	1,118	606	498	121	129	712	154	217	137
December	125	565	2,913	977	160	153	1,120	633	518	122	130	715	155	218	155
1926															
January	122	560	2,901	966	157	151	1,094	634	527	120	127	708	153	214	142
February	120	556	2,899	950	151	149	1,091	636	540	118	125	704	149	211	146
March	119	583	2,844	938	145	144	1,081	632	545	118	123	693	145	204	146
April	119	621	2,774	923	141	144	1,081	650	565	123	123	692	143	198	167
May	118	692	2,938	928	141	145	1,070	688	597	123	122	698	143	196	181
June	124	761	2,842	926	140	146	1,079	739	631	125	122	709	144	195	175
July	126	876	2,838	948	141	149	1,079	836	704	127	123	724	141	196	167
August	126	836	2,759	962	143	149	1,092	770	691	127	122	740	139	196	173
September	123	859	2,723	973	141	151	1,093	787	691	127	122	731	140	197	177
October	125	856	2,716	972	145	152	1,095	752	695	130	125	712	143	188	177
November	128	865		972	150	152	1,097	684	661	132		709	143	182	179
December					145										

Year and month	Europe—Continued				North and South America			Asia and Oceania						Africa	
	Russia ¹	Spain	Sweden	Switzerland ¹	United States (Bureau of Labor Statistics)	Canada	Peru	Australia	China (Shanghai)	Dutch East Indies	India (Calcutta) ²	Japan (Tokyo)	New Zealand ²	Egypt (Cairo)	South Africa
1925															
January	172	191	169	171	160	166	199	163	160	178	165	213	166	157	130
February	178	192	169	171	161	165	194	163	159	177	164	210	162	161	-----
March	183	193	168	170	161	162	206	160	160	179	162	204	162	155	-----
April	195	190	163	166	156	157	206	158	159	175	164	202	162	154	130
May	197	191	162	163	155	159	200	159	158	174	159	199	162	151	-----
June	191	187	161	162	157	159	200	163	157	173	153	200	162	150	-----
July	188	188	161	161	160	158	198	162	163	175	157	198	161	151	127
August	175	184	159	160	160	159	200	162	160	176	154	200	161	151	-----
September	173	185	157	159	160	156	205	162	160	175	155	201	160	152	-----
October	174	187	154	159	158	156	205	163	159	177	158	200	162	153	124
November	175	186	155	157	158	161	204	165	158	174	161	198	161	145	-----
December	179	187	156	157	156	164	203	170	158	173	159	194	160	140	-----
1926															
January	183	186	153	156	156	164	206	161	164	172	159	192	159	134	124
February	190	183	152	155	155	162	205	160	163	170	164	188	159	134	-----
March	194	183	149	151	152	160	204	163	164	167	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	-----	144	174	153	129	-----
November	178	-----	148	147	148	152	198	-----	174	-----	146	171	-----	130	-----
December				148			199	-----	172	-----					

¹ First of month figures.² Revised index.

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

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

(Pre-war=100)

UNITED STATES—BUREAU OF LABOR STATISTICS

Year and month	All com- modities	Farm products	Foods	Clothing materials	Fuel and lighting	Metals and metal products	Building materials	Chem- icals and drugs	House fur- nishing goods	Miscel- laneous	Agri- cultural	Non- agri- cultural
1925—November.....	158	154	160	188	175	130	176	135	166	142	156	159
December.....	156	152	157	187	175	130	177	135	166	138	154	158
1926—January.....	156	152	156	186	177	129	178	133	165	135	154	168
February.....	155	150	153	184	179	128	177	132	164	133	152	167
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

ENGLAND—BOARD OF TRADE

Year and month	All com- modities	Food				Not food					
		Total	Cereals	Meat and fish	Other foods	Total	Iron and steel	Other minerals and metals	Cotton	Other textiles	Miscel- laneous
1925—November.....	153	162	152	168	165	148	119	130	183	181	158
1926—June.....	146	155	150	154	161	142	120	145	161	158	141
July.....	149	153	151	152	158	146	125	160	158	157	143
August.....	149	154	152	153	156	146	125	161	160	155	144
September.....	151	153	148	152	158	150	127	171	163	156	145
October.....	152	157	152	155	163	149	132	176	147	156	145
November.....	152	157	156	153	161	150	135	185	141	153	144

FRANCE—STATISTICAL BUREAU

Year and month	All com- modities	Foods				Industrial materials			
		Total	Animal foods	Vegeta- ble foods	Sugar, coffee, cocoa	Total	Minerals	Textiles	Sundries
1925—November.....	606	510	496	522	502	682	606	928	611
1926—June.....	739	660	554	739	699	802	753	1,030	725
July.....	836	718	575	797	840	932	922	1,217	801
August.....	770	687	567	754	784	837	826	998	771
September.....	787	722	576	810	825	840	846	996	768
October.....	752	710	591	799	754	786	769	873	763
November.....	684	657	593	695	697	706	709	748	693

GERMANY—FEDERAL STATISTICAL BUREAU

Year and month	All com- modities	Food products				Industrial products				
		Total	Grains and potatoes	Fats, sugar, meat, and fish	Colonial goods, coffee, cocoa, etc.	Total	Hides and leathers	Textiles	Metals and minerals	Coal and iron
1925—November.....	121	115	99	142	181	133	120	188	130	120
1926—June.....	125	125	117	132	177	124	106	152	124	117
July.....	127	129	124	132	176	124	106	148	125	119
August.....	127	129	122	137	174	124	113	142	126	119
September.....	127	128	121	136	175	125	116	145	127	120
October.....	130	134	129	134	178	123	114	137	126	120
November.....	132	137	133	135	177	123	114	133	126	120

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries												Other countries				
		Austria (Vienna)	Belgium	Bulgaria	England	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia	Switzerland	Canada	Australia	India (Bombay)	New Zealand	South Africa
1925																		
Jan.	151	-----	140	3,131	178	408	145	1,506	590	156	277	205	172	145	148	152	147	120
Feb.	148	-----	137	3,163	176	416	145	1,510	610	157	283	208	172	147	149	152	146	120
Mar.	148	-----	134	3,128	176	415	146	1,562	624	157	284	211	171	145	151	155	149	121
Apr.	148	-----	127	3,100	170	409	144	1,478	620	155	276	217	169	142	152	153	149	124
May	149	-----	122	3,032	167	418	141	1,443	599	154	265	221	168	141	154	151	150	123
June	152	-----	127	3,083	166	422	146	1,516	599	152	261	219	169	141	155	149	149	122
July	157	-----	130	2,906	167	421	154	1,515	602	152	260	218	169	141	156	152	151	120
Aug.	157	-----	135	2,744	168	423	154	1,511	621	152	254	210	169	146	156	147	152	119
Sept.	156	-----	140	2,710	170	431	153	1,544	643	152	241	208	170	146	156	146	153	118
Oct.	158	-----	144	2,698	172	433	151	1,597	646	149	228	215	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	1,836	664	146	195	250	159	152	163	150	151	119
June	157	116	155	2,717	158	544	143	1,840	657	146	194	243	159	149	162	152	151	118
July	154	115	177	2,713	161	574	145	1,845	654	146	198	233	159	149	159	155	149	117
Aug.	153	117	-----	2,637	161	587	146	1,860	660	146	196	234	157	150	157	153	149	117
Sept.	155	116	-----	2,641	162	590	145	1,870	652	149	193	231	158	147	155	152	148	117
Oct.	157	117	-----	2,597	163	624	145	1,933	654	148	191	230	160	147	153	153	147	120
Nov.	158	117	-----	-----	169	628	148	-----	-----	148	186	234	159	148	-----	152	-----	-----
Dec.	-----	-----	-----	-----	169	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	154	-----	-----

COST OF LIVING

[Pre-war=100]

	Mas- sa- chu- setts	European countries															Other countries				
		Bel- gium	Czech- oslo- vakia	Eng- land ^a	Eth- io- nia	Fin- land	France (Paris)	Ger- many	Greece (Ath- ens)	Hun- gary	Italy (Mil- an)	Neth- er- lands	Nor- way	Pol- and	Spain	Swe- den	Swit- zer- land	Can- ada ^a	Aus- tra- lia	India (Bom- bay)	South Africa
1925																					
Jan.	158	521	899	180	113	1,199	-----	136	1,417	141	580	-----	-----	145	188	178	173	149	-----	157	133
Feb.	157	517	911	179	110	1,191	-----	136	1,420	135	592	-----	-----	146	189	-----	172	150	-----	157	133
Mar.	158	511	904	179	114	1,210	386	136	1,449	131	602	179	271	147	192	-----	172	148	150	159	133
Apr.	158	506	901	175	112	1,201	-----	137	1,419	130	600	-----	-----	146	191	177	170	147	-----	158	134
May	158	502	894	173	111	1,176	-----	136	1,408	131	591	-----	-----	143	188	-----	170	146	-----	156	134
June	159	505	914	172	112	1,191	390	138	1,448	130	596	179	259	144	190	-----	170	146	153	154	134
July	160	509	916	173	114	1,218	-----	143	1,472	126	598	-----	-----	146	190	176	170	146	-----	157	133
Aug.	161	517	894	173	112	1,266	-----	145	1,484	127	610	-----	-----	149	190	-----	170	148	-----	152	132
Sept.	161	525	884	174	110	1,242	401	145	1,503	126	624	179	248	149	190	-----	170	148	154	151	132
Oct.	162	533	875	176	108	1,228	-----	144	1,547	124	643	-----	-----	152	189	175	168	149	-----	153	132
Nov.	162	534	863	176	107	1,227	-----	141	1,610	123	643	-----	-----	157	186	-----	168	152	-----	153	131
Dec.	165	534	866	177	109	1,197	421	141	1,644	123	649	177	234	173	183	-----	168	154	155	155	131
1926																					
Jan.	164	527	854	175	110	1,166	-----	140	1,673	122	665	-----	-----	170	188	174	167	155	-----	155	131
Feb.	163	526	845	173	110	1,175	-----	139	1,664	121	661	-----	-----	171	183	-----	165	154	-----	154	131
Mar.	161	521	832	172	110	1,172	451	138	1,706	119	647	174	225	169	185	-----	163	154	157	155	131
Apr.	161	529	832	168	111	1,163	-----	140	1,731	119	642	-----	-----	176	187	173	162	153	-----	153	131
May	159	558	837	167	110	1,159	-----	140	1,741	118	652	-----	-----	183	183	-----	160	152	-----	153	132
June	159	579	861	168	110	1,175	485	141	1,791	116	650	171	218	183	183	-----	160	150	161	155	131
July	159	637	876	170	111	1,183	-----	142	1,808	117	649	-----	-----	177	186	172	160	150	-----	157	130
Aug.	158	681	878	170	110	1,213	-----	143	1,818	116	652	-----	-----	181	178	-----	159	150	-----	155	130
Sept.	158	684	878	172	108	1,203	539	142	1,833	114	647	164	217	188	187	-----	159	149	-----	155	130
Oct.	158	705	888	174	-----	1,197	-----	142	1,862	114	672	-----	-----	190	190	171	160	149	-----	155	131
Nov.	159	730	-----	179	-----	1,193	-----	144	-----	-----	-----	-----	-----	195	-----	-----	159	150	-----	154	-----
Dec.	-----	741	-----	179	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	156	-----

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

* 1921=100.

* 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 NOVEMBER AND OCTOBER, 1926

[Amounts in thousands of dollars]

Federal reserve bank	Total bills and securities		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	November	October	November	October	November	October	November	October	November	October
Boston	80,336	83,319	237,012	236,987	155,409	153,231	151,046	152,378	77.3	77.5
New York	267,497	267,654	1,020,379	1,006,628	856,416	853,359	391,359	381,343	81.8	81.5
Philadelphia	93,579	97,187	195,045	185,768	139,260	139,637	123,409	118,105	74.3	72.1
Cleveland	142,340	132,097	273,066	282,927	184,749	185,945	208,735	207,862	69.4	71.8
Richmond	56,987	65,996	107,158	95,800	72,626	72,240	82,223	79,766	69.2	63.0
Atlanta	86,423	90,703	162,416	165,834	72,938	74,640	169,557	176,147	67.0	66.1
Chicago	199,188	179,904	375,452	391,450	332,040	336,643	219,011	214,029	68.1	71.1
St. Louis	66,398	64,609	70,120	72,897	82,771	83,745	46,314	46,581	54.3	55.9
Minneapolis	39,296	47,998	85,797	74,230	53,070	51,574	66,919	65,477	71.5	63.4
Kansas City	63,396	57,356	99,067	102,863	91,393	92,848	69,124	67,616	61.7	64.1
Dallas	53,101	54,509	69,621	67,424	61,148	60,984	50,522	50,729	62.3	60.4
San Francisco	121,980	128,044	259,976	252,069	177,315	175,334	159,072	150,293	71.0	68.9
Total: 1926	1,270,521	1,269,356	2,955,169	2,934,877	2,279,135	2,280,180	1,767,291	1,750,326	73.0	72.8
1925	1,288,731	1,255,631	2,877,578	2,867,444	2,294,052	2,260,442	1,724,362	1,713,723	71.6	72.0
1924	1,085,027	1,005,742	3,131,153	3,124,202	2,223,364	2,208,309	1,836,189	1,769,354	77.1	78.5
1923	1,147,765	1,150,593	3,199,810	3,194,285	1,888,964	1,919,312	2,250,777	2,276,388	76.3	76.1
1922	1,210,126	1,184,700	3,208,752	3,211,513	1,890,022	1,876,862	2,324,865	2,309,013	76.1	76.7
1921	1,520,283	1,640,740	2,964,419	2,908,727	1,732,504	1,728,029	2,402,442	2,456,121	71.7	69.4
1920	3,375,395	3,390,089	2,182,795	2,162,178	1,830,011	1,867,589	3,327,632	3,336,768	143.7	143.1

¹ Calculated on basis of net deposits and Federal reserve notes in circulation.FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS
RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Nov. 24	1,395,138	138,561	343,312	93,244	152,312	58,373	113,673	148,515	18,706	55,064	51,350	29,132	192,896
Dec. 1	1,342,346	137,381	273,312	96,465	150,825	65,001	118,028	148,515	17,967	56,447	57,480	30,599	190,326
Dec. 8	1,348,339	136,171	238,312	109,501	151,078	74,042	124,690	148,515	17,655	58,747	61,831	33,909	193,888
Dec. 15	1,435,352	134,580	323,155	106,950	152,860	72,757	126,806	148,461	17,589	58,316	61,079	36,238	196,561
Gold redemption fund with U. S. Treasury:													
Nov. 24	54,844	7,510	12,293	5,963	5,702	1,744	4,382	5,937	857	1,814	3,575	2,044	3,023
Dec. 1	59,599	8,018	16,001	7,238	6,247	1,948	4,576	5,076	1,205	2,234	2,162	2,179	2,715
Dec. 8	58,314	3,700	14,913	9,397	6,885	1,234	3,903	8,098	1,020	1,708	2,494	2,346	2,616
Dec. 15	56,229	4,578	13,200	10,756	5,606	1,392	3,417	6,893	1,318	1,837	2,812	2,242	2,178
Gold held exclusively against Federal reserve notes:													
Nov. 24	1,449,982	146,071	355,605	99,207	158,014	60,117	118,055	154,452	19,563	56,878	54,925	31,176	195,919
Dec. 1	1,401,945	145,399	289,313	103,703	157,072	66,949	122,604	153,591	19,172	58,681	59,642	32,778	193,041
Dec. 8	1,406,653	139,871	253,225	118,898	157,963	75,276	128,593	156,613	18,675	60,455	64,325	36,255	196,504
Dec. 15	1,491,581	139,158	336,355	117,706	158,466	74,149	130,223	155,354	18,907	60,153	63,891	38,490	198,739
Gold settlement fund with Federal Reserve Board:													
Nov. 24	696,966	37,728	208,689	58,800	64,832	33,317	26,478	132,506	25,586	21,685	35,884	22,971	28,590
Dec. 1	739,979	26,090	287,778	45,319	61,875	35,705	22,290	133,286	26,053	24,016	27,582	21,958	28,027
Dec. 8	731,402	37,479	265,249	52,812	55,568	29,076	24,386	140,754	30,268	22,357	26,570	19,336	27,547
Dec. 15	622,656	42,975	166,052	38,276	53,671	30,099	23,317	144,279	19,760	20,024	28,358	25,009	30,836
Gold and gold certificates held by banks:													
Nov. 24	682,782	30,671	426,477	29,396	47,278	10,984	3,953	63,062	13,897	6,485	5,185	9,775	35,619
Dec. 1	687,701	32,791	425,908	29,073	47,383	11,251	4,193	64,156	13,643	6,763	5,795	9,088	37,657
Dec. 8	690,338	32,949	429,921	27,692	47,470	10,927	4,109	64,343	13,510	6,686	5,684	8,521	38,526
Dec. 15	716,480	35,988	450,142	28,703	47,316	10,881	4,326	65,091	13,171	6,893	6,057	8,620	39,292
Total gold reserves:													
Nov. 24	2,829,730	214,470	990,771	187,403	270,124	104,418	148,486	350,020	59,046	84,948	95,994	63,922	260,128
Dec. 1	2,829,625	204,280	1,002,999	178,095	266,330	113,905	149,087	351,033	58,868	89,460	93,019	63,824	258,725
Dec. 8	2,828,393	210,299	948,395	199,402	261,001	115,279	157,088	361,710	62,453	89,498	96,579	64,112	262,577
Dec. 15	2,830,717	218,121	952,549	184,685	259,453	115,129	157,866	364,724	51,838	87,070	98,306	72,109	268,867
Reserves other than gold:													
Nov. 24	128,201	13,759	24,961	5,417	9,016	5,876	11,157	20,723	14,793	3,136	4,906	7,847	6,610
Dec. 1	126,526	13,236	24,845	4,867	10,758	6,222	10,911	20,432	13,433	3,154	4,921	7,596	6,151
Dec. 8	121,060	14,273	24,430	3,736	8,228	5,783	10,384	19,799	13,291	3,313	4,557	7,668	5,598
Dec. 15	121,331	14,021	23,670	3,851	9,431	5,749	9,969	19,572	13,467	3,373	4,880	7,946	5,402
Total reserves:													
Nov. 24	2,957,931	228,229	1,015,732	192,820	279,140	110,294	159,643	370,743	73,839	88,084	100,900	71,769	266,738
Dec. 1	2,956,151	217,516	1,027,844	182,962	277,083	120,127	159,998	371,465	72,301	92,614	97,940	71,420	264,876
Dec. 8	2,949,453	224,572	972,825	203,138	269,229	121,062	167,472	381,509	75,744	92,811	101,136	71,780	268,175
Dec. 15	2,952,048	232,142	976,219	188,536	268,884	120,878	167,835	384,296	65,305	90,443	103,186	80,055	274,269

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
Nonreserve cash:													
Nov. 24.....	47,236	6,394	11,963	1,083	2,274	2,529	3,804	8,186	3,555	756	2,364	1,643	2,685
Dec. 1.....	49,116	6,491	12,940	986	3,206	2,630	3,622	8,547	3,254	721	2,119	1,568	3,032
Dec. 8.....	48,920	6,906	12,998	744	3,065	2,444	3,272	8,530	3,183	825	2,133	1,608	3,212
Dec. 15.....	51,007	7,357	12,937	779	3,905	2,618	3,631	8,948	3,178	1,034	2,289	1,646	2,685
Bills discounted:													
Secured by U. S. Government obligations—													
Nov. 24.....	335,499	32,631	100,823	39,326	44,865	11,920	5,181	66,909	12,622	1,483	4,914	3,654	21,171
Dec. 1.....	351,060	32,948	85,567	39,314	50,155	9,587	5,149	76,839	13,332	763	5,613	4,318	27,475
Dec. 8.....	348,334	28,380	124,125	28,738	49,695	8,504	5,356	61,359	11,872	631	3,765	4,784	21,125
Dec. 15.....	321,981	32,006	84,640	36,243	54,363	7,308	4,288	64,026	15,407	774	6,270	3,223	18,433
Other bills discounted—													
Nov. 24.....	292,105	14,889	48,149	16,826	29,970	23,987	46,400	39,978	20,219	3,589	12,842	10,773	24,474
Dec. 1.....	294,416	21,860	54,544	21,008	25,735	19,618	45,037	40,631	22,613	3,565	10,114	10,034	19,657
Dec. 8.....	256,302	15,796	35,891	16,620	34,235	16,989	41,513	37,479	16,066	3,506	9,354	7,437	21,506
Dec. 15.....	240,326	12,845	15,389	16,825	34,379	20,335	41,032	35,911	19,777	3,223	10,327	5,467	24,816
Total bills discounted:													
Nov. 24.....	627,604	47,520	148,972	46,152	74,835	35,907	51,590	106,887	32,841	5,072	17,756	14,427	45,645
Dec. 1.....	645,476	54,808	140,111	60,322	75,890	29,205	50,186	117,470	35,945	4,328	15,727	14,352	47,132
Dec. 8.....	604,726	44,176	160,016	45,358	83,930	25,493	46,869	98,838	27,983	4,137	13,119	12,221	42,631
Dec. 15.....	562,307	44,851	100,029	53,068	88,742	27,643	45,320	99,937	35,184	3,907	16,597	8,690	38,249
Bills bought in open market:													
Nov. 24.....	340,629	32,741	72,456	28,862	30,903	13,754	31,963	45,712	9,774	12,520	18,557	14,578	28,809
Dec. 1.....	368,163	34,310	108,518	25,998	30,669	12,138	28,384	44,381	10,432	13,137	17,217	14,487	28,492
Dec. 8.....	390,989	30,771	123,665	26,113	33,100	11,975	25,552	46,047	11,036	12,763	17,918	14,003	29,046
Dec. 15.....	384,125	35,436	109,189	25,233	35,354	12,252	25,324	51,146	12,849	12,969	19,467	14,346	30,560
U. S. Government securities:													
Bonds—													
Nov. 24.....	45,668	529	1,322	585	1,121	1,191	250	20,078	1,875	7,568	8,189	2,874	86
Dec. 1.....	48,021	529	2,657	585	1,121	1,191	261	20,508	1,875	7,568	8,689	2,951	86
Dec. 8.....	56,436	529	10,972	585	1,121	1,191	259	20,338	2,031	7,568	8,689	3,066	87
Dec. 15.....	46,428	529	1,322	585	1,121	1,191	267	19,988	2,076	7,568	8,589	3,105	87
Treasury notes—													
Nov. 24.....	112,583	3,231	17,629	16,016	19,951	1,995	1,501	9,459	8,618	2,980	6,437	6,169	18,997
Dec. 1.....	112,912	3,138	19,386	15,964	19,812	1,933	1,501	9,312	8,473	2,885	6,246	5,974	18,288
Dec. 8.....	118,214	3,310	22,109	16,061	20,072	2,047	1,504	9,508	8,743	3,061	6,600	6,337	18,862
Dec. 15.....	82,216	1,893	9,587	15,265	17,939	1,108	1,543	5,431	6,632	1,620	3,694	3,355	14,149
Certificates of indebtedness—													
Nov. 24.....	141,653	5,813	35,496	3,314	14,436	3,858	107	17,750	9,270	5,920	13,327	12,250	20,112
Dec. 1.....	144,975	6,898	37,810	3,363	14,816	3,815	107	17,738	9,494	6,006	13,501	12,428	20,393
Dec. 8.....	148,933	6,159	37,314	3,509	14,709	4,088	122	18,538	9,948	6,271	14,036	12,978	21,261
Dec. 15.....	349,595	6,758	202,686	13,845	15,613	4,485	1	33,229	13,861	6,881	14,736	14,241	23,259
Total U. S. Government securities:													
Nov. 24.....	299,904	9,573	54,447	19,915	35,508	7,044	1,858	47,287	19,763	16,468	27,953	21,293	38,795
Dec. 1.....	305,908	9,565	59,859	19,912	35,249	7,039	1,869	47,553	19,842	16,459	28,436	21,353	38,767
Dec. 8.....	323,583	9,998	70,395	20,155	35,902	7,326	1,885	48,364	20,722	16,900	29,325	22,381	40,210
Dec. 15.....	478,239	9,180	213,595	29,695	34,673	6,784	1,811	58,648	22,569	16,069	27,019	20,701	37,495
Other securities:													
Nov. 24.....	2,544	—	—	2,000	—	—	—	—	—	544	—	—	—
Dec. 1.....	2,564	—	—	2,000	—	—	—	—	—	564	—	—	—
Dec. 8.....	2,563	—	—	2,000	—	—	—	—	—	563	—	—	—
Dec. 15.....	2,564	—	—	2,000	—	—	—	—	—	564	—	—	—
Total bills and securities:													
Nov. 24.....	1,270,681	89,834	275,875	96,929	141,246	56,705	85,411	199,886	62,878	34,604	64,266	50,298	113,249
Dec. 1.....	1,322,111	98,683	308,458	108,232	141,808	48,382	80,439	209,409	66,219	34,488	61,380	50,192	114,391
Dec. 8.....	1,321,861	98,945	354,076	93,626	152,932	44,794	74,306	193,269	59,696	34,363	60,362	48,605	111,887
Dec. 15.....	1,427,235	89,467	422,813	109,996	158,769	46,679	72,455	209,731	70,602	33,599	63,083	43,737	106,304
Due from foreign banks:													
Nov. 24.....	651	—	651	—	—	—	—	—	—	—	—	—	—
Dec. 1.....	652	—	652	—	—	—	—	—	—	—	—	—	—
Dec. 8.....	651	—	651	—	—	—	—	—	—	—	—	—	—
Dec. 15.....	650	—	650	—	—	—	—	—	—	—	—	—	—
Uncollected items:													
Nov. 24.....	694,469	64,277	165,564	62,436	68,207	61,356	28,745	80,783	32,967	15,242	41,748	28,673	44,471
Dec. 1.....	729,046	66,036	175,972	65,327	69,065	62,868	30,305	90,777	34,944	15,815	44,557	28,945	45,035
Dec. 8.....	669,517	59,611	156,517	57,189	59,409	60,379	29,666	80,495	34,658	13,804	43,553	28,772	45,464
Dec. 15.....	894,699	83,654	222,861	84,488	86,272	73,221	36,466	110,194	43,735	17,974	49,827	32,907	53,100
Bank premises:													
Nov. 24.....	60,093	4,068	16,740	1,599	7,409	2,365	2,974	7,933	4,111	2,940	4,668	1,793	3,493
Dec. 1.....	60,106	4,068	16,740	1,601	7,409	2,364	2,974	7,933	4,111	2,940	4,668	1,793	3,505
Dec. 8.....	60,125	4,068	16,740	1,602	7,409	2,364	2,992	7,933	4,111	2,940	4,668	1,793	3,505
Dec. 15.....	60,148	4,068	16,740	1,605	7,409	2,364	2,992	7,933	4,111	2,940	4,668	1,793	3,523
All other resources:													
Nov. 24.....	14,924	104	3,266	363	1,069	344	837	2,017	641	2,186	880	373	2,844
Dec. 1.....	15,339	89	3,154	576	1,067	319	788	2,491	628	2,176	838	369	2,844
Dec. 8.....	15,710	90	3,197	360	1,083	400	962	2,584	806	2,208	821	358	2,841
Dec. 15.....	13,919	100	927	348	1,028	349	1,029	2,645	710	3,013	621	394	2,755
Total resources:													
Nov. 24.....	5,045,985	392,906	1,489,791	355,230	499,345	233,593	281,414	669,548	177,491	143,812	214,826	154,549	433,480
Dec. 1.....	5,132,521	392,883	1,545,690	359,684	499,643	236,690	278,126	690,622	181,457	148,254	211,502	154,287	433,683
Dec. 8.....	5,066,237	389,192	1,517,004	356,659	493,127	231,443	278,670	674,320	178,198	146,951	212,673	152,916	435,084
Dec. 15.....	5,399,706	416,788	1,653,147	385,752	526,267	246,109	284,408	723,749	187,641	149,003	223,674	160,532	442,636

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

LIABILITIES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes in circulation:													
Nov. 24.....	1,774,054	151,134	395,253	125,455	213,432	82,847	166,405	221,561	46,023	66,771	69,510	49,530	186,133
Dec. 1.....	1,771,626	150,636	390,534	126,111	213,228	83,352	165,225	224,716	46,060	67,375	69,687	49,144	185,558
Dec. 8.....	1,803,787	155,988	389,616	132,916	218,949	85,249	166,068	231,307	46,040	68,428	71,870	50,065	187,291
Dec. 15.....	1,840,132	159,769	403,856	139,655	224,448	85,703	165,454	236,608	47,131	67,888	72,033	49,232	188,355
Deposits:													
Member bank—reserve account—													
Nov. 24.....	2,202,406	146,145	832,128	136,140	178,705	69,892	67,955	321,068	78,764	51,351	92,081	59,280	168,897
Dec. 1.....	2,257,165	146,844	885,564	136,055	179,552	68,800	65,045	326,933	80,020	52,881	85,260	59,693	170,458
Dec. 8.....	2,230,971	145,509	877,443	135,115	177,147	68,442	66,329	315,034	79,139	51,852	87,225	57,933	169,803
Dec. 15.....	2,353,883	150,251	946,457	135,793	185,333	69,940	69,139	334,918	81,175	53,529	93,229	63,285	170,834
Government—													
Nov. 24.....	28,118	5,073	3,477	1,560	4,069	2,673	3,953	1,160	1,610	687	910	1,197	1,749
Dec. 1.....	35,689	4,478	3,455	1,844	3,837	4,117	4,102	5,031	2,063	2,083	1,323	1,758	1,685
Dec. 8.....	25,798	3,047	3,584	1,427	3,173	1,092	2,532	4,166	1,904	1,313	647	563	2,350
Dec. 15.....	6,170	249	933	338	560	1,311	334	811	418	506	411	102	197
Foreign bank—													
Nov. 24.....	13,883	966	4,658	1,207	1,360	673	508	1,741	546	407	495	445	877
Dec. 1.....	14,065	1,049	4,041	1,312	1,477	732	552	1,892	594	442	538	483	953
Dec. 8.....	13,459	1,011	3,799	1,264	1,424	705	532	1,823	572	426	519	466	918
Dec. 15.....	6,204	347	2,891	433	488	242	183	625	196	146	178	160	315
Other deposits—													
Nov. 24.....	17,904	57	9,233	189	1,039	209	86	1,075	209	152	121	16	5,518
Dec. 1.....	17,441	92	8,609	155	636	103	82	1,159	263	155	701	28	5,458
Dec. 8.....	18,361	227	8,836	118	1,152	79	85	989	304	177	734	46	5,614
Dec. 15.....	26,223	129	11,239	116	1,408	244	210	5,304	483	537	243	122	6,188
Total deposits:													
Nov. 24.....	2,262,311	152,241	849,496	139,096	185,173	73,447	72,502	325,044	81,129	52,597	93,607	60,938	177,041
Dec. 1.....	2,324,360	152,463	901,669	139,366	185,502	73,812	69,781	335,015	82,903	55,511	87,822	61,962	178,554
Dec. 8.....	2,288,589	149,794	893,662	137,924	182,896	70,318	69,478	322,012	81,919	53,768	89,125	59,008	178,685
Dec. 15.....	2,392,480	150,976	961,520	136,680	187,789	71,737	69,866	341,658	82,272	54,718	94,061	63,669	177,534
Deferred availability items:													
Nov. 24.....	641,028	62,596	144,530	56,473	62,066	57,797	27,079	72,061	34,076	12,497	37,302	31,042	43,509
Dec. 1.....	667,987	62,856	152,903	60,010	62,258	60,048	27,697	80,044	36,247	13,427	39,584	30,134	42,779
Dec. 8.....	604,185	56,397	132,648	51,564	52,457	56,374	27,670	70,096	33,964	12,800	37,245	30,807	42,223
Dec. 15.....	797,018	79,020	186,473	75,165	75,114	69,172	33,625	94,431	41,914	14,447	43,137	34,587	49,933
Capital paid in:													
Nov. 24.....	124,441	8,800	36,191	12,569	13,558	6,098	5,085	16,690	5,312	3,079	4,181	4,304	8,624
Dec. 1.....	124,462	8,800	36,221	12,573	13,557	6,098	5,081	16,688	5,301	3,077	4,181	4,302	8,633
Dec. 8.....	124,734	8,800	36,409	12,603	13,615	6,098	5,081	16,686	5,302	3,075	4,180	4,302	8,633
Dec. 15.....	124,752	8,800	36,419	12,605	13,618	6,098	5,081	16,685	5,302	3,074	4,185	4,302	8,633
Surplus:													
Nov. 24.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
Dec. 1.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
Dec. 8.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
Dec. 15.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
All other liabilities:													
Nov. 24.....	23,841	1,115	4,357	1,173	2,222	1,485	1,693	3,579	1,381	1,367	1,247	1,120	3,102
Dec. 1.....	23,776	1,108	4,399	1,160	2,204	1,461	1,692	3,546	1,376	1,363	1,249	1,130	3,088
Dec. 8.....	24,632	1,193	4,705	1,188	2,316	1,485	1,723	3,666	1,403	1,379	1,274	1,119	3,181
Dec. 15.....	25,014	1,203	4,915	1,183	2,404	1,480	1,732	3,754	1,452	1,375	1,279	1,127	3,110
Total liabilities:													
Nov. 24.....	5,045,985	392,906	1,489,791	355,230	499,345	233,593	281,414	639,548	177,491	143,812	214,826	154,549	433,480
Dec. 1.....	5,132,521	392,883	1,545,690	359,684	499,643	236,090	278,126	690,622	181,457	148,254	211,502	154,287	433,683
Dec. 8.....	5,066,237	389,192	1,517,004	356,659	493,127	231,443	278,670	674,320	178,198	146,951	212,673	152,916	435,084
Dec. 15.....	5,399,706	416,788	1,653,147	385,752	526,267	246,109	284,408	723,749	187,641	149,003	223,674	160,532	442,636
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Nov. 24.....	73.3	75.2	81.6	72.9	70.0	70.6	66.8	67.8	58.1	73.8	61.9	65.0	73.4
Dec. 1.....	72.2	71.8	79.5	68.9	69.5	76.4	68.1	66.4	56.1	75.4	62.2	64.3	72.7
Dec. 8.....	72.1	73.4	75.8	75.0	67.0	77.8	71.1	68.9	59.2	76.0	62.8	65.8	73.3
Dec. 15.....	69.7	74.7	71.5	68.2	65.2	76.8	71.3	66.5	50.5	73.8	62.1	70.9	75.0
Contingent liability on bills purchased for foreign correspondents:													
Nov. 24.....	48,887	3,772	12,854	4,715	5,311	2,630	1,985	6,800	2,134	1,588	1,936	1,737	3,425
Dec. 1.....	48,889	3,704	13,506	4,630	5,215	2,583	1,948	6,677	2,096	1,560	1,901	1,706	3,363
Dec. 8.....	48,837	3,704	13,454	4,630	5,215	2,583	1,948	6,677	2,096	1,560	1,901	1,706	3,363
Dec. 15.....	50,491	3,704	15,107	4,630	5,215	2,583	1,949	6,677	2,096	1,560	1,901	1,706	3,363
Own Federal reserve notes held by Federal reserve bank:													
Nov. 24.....	316,719	40,614	89,763	28,589	17,432	13,700	29,051	31,273	4,903	5,031	7,402	5,154	43,807
Dec. 1.....	343,776	39,932	95,496	32,354	22,950	15,083	29,945	36,270	4,727	4,931	14,920	5,356	41,812
Dec. 8.....	353,755	47,360	100,190	30,584	23,281	13,278	29,824	38,449	5,514	4,732	13,888	7,245	39,401
Dec. 15.....	348,243	48,798	97,636	28,295	21,465	12,338	30,734	35,958	4,583	4,892	14,173	7,461	41,910

FEDERAL RESERVE BANKS—MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS, AND MUNICIPAL WARRANTS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Nov. 24.....	627,604	494,608	41,032	55,231	27,454	8,804	475
Dec. 1.....	645,476	515,094	40,005	53,000	28,088	8,555	734
Dec. 8.....	604,726	483,009	37,705	48,069	26,172	8,479	1,292
Dec. 15.....	562,307	446,952	39,153	42,924	20,096	6,654	528
Bills bought in open market:							
Nov. 24.....	340,629	114,422	59,899	101,734	54,270	10,304	-----
Dec. 1.....	368,163	141,706	65,051	103,995	47,883	9,528	-----
Dec. 8.....	390,989	150,949	72,986	105,149	54,301	7,604	-----
Dec. 15.....	384,125	142,583	77,340	97,685	50,468	7,049	-----
Certificates of indebtedness:							
Nov. 24.....	141,653	500	49,217	-----	-----	-----	91,936
Dec. 1.....	144,975	45,494	-----	-----	-----	-----	99,481
Dec. 8.....	148,933	9,041	-----	-----	-----	-----	139,892
Dec. 15.....	349,595	188,000	-----	-----	1	127,717	33,877
Municipal warrants:							
Nov. 24.....	44	-----	-----	44	-----	-----	-----
Dec. 1.....	64	-----	-----	64	-----	-----	-----
Dec. 8.....	63	-----	-----	63	-----	-----	-----
Dec. 15.....	64	-----	-----	64	-----	-----	-----

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Nov. 24.....	2,942,083	245,048	770,336	196,244	272,504	125,776	261,610	445,651	71,826	86,250	115,687	70,561	280,540
Dec. 1.....	2,939,407	243,868	771,350	198,265	275,318	127,264	261,965	441,363	71,567	85,633	114,817	70,027	277,970
Dec. 8.....	2,953,343	248,657	775,126	201,300	274,070	126,806	260,427	447,533	71,734	86,893	114,168	69,337	277,292
Dec. 15.....	2,994,086	256,467	786,812	202,750	283,653	125,920	258,543	452,488	72,234	88,423	115,416	74,120	277,265
Federal reserve notes held by Federal reserve agent:													
Nov. 24.....	851,260	53,300	285,320	42,200	41,640	29,229	66,154	192,817	20,900	14,448	38,775	15,877	50,600
Dec. 1.....	824,005	53,300	285,320	39,800	39,140	28,829	66,795	180,377	20,780	13,327	30,210	15,527	50,600
Dec. 8.....	795,801	45,300	285,320	37,800	31,840	28,279	64,535	177,777	20,180	13,733	28,410	12,027	50,600
Dec. 15.....	805,711	47,900	285,320	34,800	37,740	27,879	62,355	179,917	20,520	15,643	29,210	17,427	47,000
Federal reserve notes issued to Federal reserve banks:													
Nov. 24.....	2,090,773	191,748	485,016	154,044	230,864	96,547	195,456	252,834	50,926	71,802	76,912	54,684	229,940
Dec. 1.....	2,115,402	190,568	486,030	158,465	236,178	98,435	195,170	260,986	50,787	72,306	84,607	54,500	227,370
Dec. 8.....	2,157,542	203,357	489,806	163,500	242,200	98,527	195,892	269,756	51,554	73,160	85,758	57,810	226,692
Dec. 15.....	2,188,375	208,567	501,492	167,950	245,913	98,041	196,188	272,566	51,714	72,780	86,206	56,693	230,265
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Nov. 24.....	306,452	35,300	168,697	-----	8,780	28,805	15,222	-----	7,745	13,507	-----	18,396	10,000
Dec. 1.....	306,453	35,300	168,698	-----	8,780	28,805	15,222	-----	7,745	13,507	-----	18,396	10,000
Dec. 8.....	306,453	35,300	168,698	-----	8,780	28,805	15,222	-----	7,745	13,507	-----	18,396	10,000
Dec. 15.....	306,274	35,300	168,697	-----	8,780	28,805	15,222	-----	7,620	13,507	-----	18,343	10,000
Gold redemption fund—													
Nov. 24.....	101,684	14,261	23,615	11,467	13,532	3,068	7,451	2,871	1,661	1,557	4,490	4,736	12,975
Dec. 1.....	101,627	13,081	23,614	9,488	12,045	5,196	5,806	2,871	922	940	3,620	4,203	19,841
Dec. 8.....	109,610	11,871	23,614	11,524	12,298	4,237	10,468	2,871	1,610	1,240	4,971	5,513	19,393
Dec. 15.....	104,828	10,280	23,458	8,973	14,080	5,952	8,584	2,817	1,669	809	4,219	4,895	19,092
Gold fund, Federal Reserve Board—													
Nov. 24.....	987,002	89,000	151,000	81,777	130,000	26,500	91,000	145,644	9,300	40,000	46,860	6,000	169,921
Dec. 1.....	934,266	89,000	81,000	86,977	130,000	31,000	97,000	145,644	9,300	42,000	53,860	8,000	160,485
Dec. 8.....	932,276	89,000	46,000	97,977	130,000	41,000	99,000	145,644	8,300	44,000	56,860	10,000	164,495
Dec. 15.....	1,024,250	89,000	131,000	97,977	130,000	38,000	103,000	145,644	8,300	44,000	56,860	13,000	167,469
Eligible paper—													
Nov. 24.....	939,544	80,261	206,963	64,872	104,495	48,162	83,467	152,433	42,611	17,350	36,104	28,944	73,882
Dec. 1.....	988,404	89,118	240,605	73,812	104,737	39,618	78,511	161,650	46,349	17,208	32,747	28,733	75,316
Dec. 8.....	975,741	83,947	275,021	65,199	114,528	36,618	72,351	144,618	38,949	16,637	30,872	26,167	70,834
Dec. 15.....	919,193	80,287	196,215	70,457	121,270	37,945	70,556	150,867	47,961	16,680	35,914	22,948	68,093
Total collateral:													
Nov. 24.....	2,334,682	218,822	550,275	158,116	256,807	106,535	197,140	300,948	61,817	72,414	87,454	58,076	266,778
Dec. 1.....	2,330,750	226,499	513,917	170,277	255,562	104,619	196,539	310,165	64,316	73,655	90,227	59,332	265,042
Dec. 8.....	2,324,080	220,118	513,333	174,700	265,606	110,660	197,041	293,133	56,604	75,384	92,703	60,076	264,722
Dec. 15.....	2,354,545	214,867	519,370	177,407	274,130	110,702	197,362	299,328	65,550	74,996	96,993	59,186	264,654

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON NOVEMBER 30, 1926													
Total bills and securities.....	1,335,361	95,931	329,660	110,861	141,731	51,842	80,041	203,507	68,965	34,647	62,764	49,470	111,442
Bills discounted.....	662,344	53,201	163,302	63,104	76,003	31,888	49,487	110,775	33,603	4,457	16,959	13,967	45,598
Bills bought in open market.....	364,085	33,092	107,641	25,805	30,367	12,367	28,681	44,450	10,497	13,093	17,220	14,038	26,834
United States securities.....	306,368	9,638	58,717	19,952	35,361	7,087	1,873	48,282	19,865	16,533	28,585	21,465	39,010
Other securities.....	2,564			2,000						564			
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	182,889	17,349	8,806	11,389	17,980	15,195	38,101	34,376	14,425	2,780	7,697	6,951	7,840
Demand and sight drafts.....	590						53		294			186	57
Bankers' acceptances.....													
Trade acceptances.....	2,475	58	100	264	396	279	363	627	355			23	10
Secured by U. S. Government obligations.....	1,195	267		1	228	146	153	21	323		4	41	11
Member bank collateral notes:													
Secured by U. S. Government obligations.....	369,154	35,527	113,310	43,352	46,553	10,238	5,057	72,458	13,733	653	5,565	4,106	18,602
Otherwise secured.....	106,041		41,086	8,098	10,846	6,030	5,760	3,293	4,473	1,024	3,693	2,600	19,078
Total discounted bills.....	662,344	53,201	163,302	63,104	76,003	31,888	49,487	110,775	33,603	4,457	16,959	13,967	45,598
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	138,819	16,334	34,593	9,129	13,990	4,468	10,877	17,619	2,873	6,324	7,158	6,240	9,214
Exports.....	105,325	9,268	26,930	8,119	6,880	4,036	9,900	16,108	2,967	4,119	5,768	3,191	8,039
Domestic transactions.....	65,641	4,563	18,698	4,444	4,194	2,483	5,710	8,036	2,591	1,905	2,608	3,489	6,920
Dollar exchange.....	6,158	272	2,129	780	822	121	110	595	401	177	359	248	144
Shipments between or storage of goods in foreign countries.....	44,428	2,651	23,544	3,275	3,028	1,259	2,009	1,993	1,525	518	1,327	870	2,429
All other.....	1,214	4	700	58			75	99	140	50			88
Trade acceptances based on imports.....	780		780										
Bills payable in foreign currencies.....	1,720		267		1,453								
Total purchased bills.....	364,085	33,092	107,641	25,805	30,367	12,367	28,681	44,450	10,497	13,093	17,220	14,038	26,834
United States Securities													
United States bonds.....	47,139	529	1,812	585	1,121	1,191	265	20,508	1,875	7,568	8,689	2,910	86
Treasury notes.....	113,315	3,230	18,195	16,016	19,952	1,994	1,501	9,633	8,618	2,979	6,435	6,167	18,595
Certificates of indebtedness.....	145,914	5,879	38,710	3,351	14,288	3,902	107	18,141	9,372	5,986	13,461	12,388	20,329
Total U. S. securities.....	306,368	9,638	58,717	19,952	35,361	7,087	1,873	48,282	19,865	16,533	28,585	21,465	39,010
DAILY AVERAGE HOLDINGS DURING NOVEMBER													
Total bills and securities ¹	1,270,521	100,336	267,497	93,579	142,340	56,987	86,423	199,188	66,398	30,296	63,396	53,101	121,980
Bills discounted.....	618,367	38,031	134,908	43,826	75,602	35,516	50,455	105,702	37,548	8,613	16,866	17,228	54,077
Bills bought.....	347,323	32,726	75,757	27,889	31,459	14,470	34,087	45,675	9,286	13,596	18,358	14,737	29,283
United States securities.....	302,309	9,579	56,832	19,864	35,279	7,001	1,881	47,811	19,564	16,565	28,172	21,141	38,620
Federal intermediate credit bank debentures.....	2,503			2,000						500			
EARNINGS DURING NOVEMBER													
Total bills and securities ¹	1,009	254	845	294	450	180	277	635	209	123	197	166	379
Bills discounted.....	2,033	125	444	144	248	117	166	348	124	28	55	57	177
Bills bought.....	1,089	101	233	86	98	44	106	140	28	40	56	47	90
United States securities.....	898	28	168	57	104	19	5	147	57	53	86	62	112
Federal intermediate credit bank debentures.....	9			7						2			
ANNUAL RATE OF EARNINGS													
Total bills and securities ¹	3.84	3.85	3.84	3.81	3.85	3.84	3.90	3.88	3.82	3.81	3.79	3.80	3.79
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.....	3.75	3.77	3.74	3.76	3.77	3.72	3.78	3.73	3.69	3.60	3.73	3.86	3.73
United States securities.....	3.61	3.49	3.60	3.46	3.58	3.30	3.57	3.75	3.54	3.88	3.70	3.59	3.53
Federal intermediate credit bank debentures.....	4.13			4.19						3.85			

¹ Figures include municipal warrants for Minneapolis, average daily holdings, \$22,458; earnings, \$73.82; annual rate of earnings, 4 per cent.

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total Volume of Operations	3,508,915	290,172	1,292,131	202,658	501,200	179,560	76,953	380,395	159,523	34,506	69,707	37,189	284,919
Bills discounted for member banks ¹	3,057,951	250,220	1,058,922	188,767	480,395	170,801	63,050	339,248	148,594	26,311	55,262	27,272	249,109
Bills bought:													
In open market.....	329,564	37,981	171,417	12,999	12,862	6,805	9,192	24,531	5,672	4,706	6,587	6,289	30,523
From other Federal reserve banks.....	28,654	10	10,133		4,200	900	4,311	1,700	2,500	1,800	3,100		
U. S. securities bought in open market.....	92,682	1,961	51,659	892	3,743	1,054	400	14,916	2,759	1,625	4,758	3,628	5,287
Municipal warrants bought.....	64									64			
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	157,681	3,176	7,173	8,441	14,720	8,692	29,179	43,109	23,904	1,017	7,101	3,399	7,770
Demand and sight drafts.....	2,419						141	9	1,026			1,101	142
Trade acceptances, domestic.....	1,446	16	62	121	335	194	335	58	309				16
Bankers' acceptances, domestic.....	20										20		
Secured by U. S. Government obligations.....	447	10		1	69	82	68	10	176		4	21	11
Member bank collateral notes:													
Secured by U. S. Government obligations.....	2,063,314	143,066	896,156	147,025	404,929	63,409	14,711	274,527	103,730	20,180	32,645	13,118	149,818
Secured by eligible paper ²	832,624	103,952	355,531	33,179	60,342	98,424	18,621	21,535	19,449	5,114	15,492	9,633	91,352
Total	3,057,951	250,220	1,058,922	188,767	480,395	170,801	63,050	339,248	148,594	26,311	55,262	27,272	249,109
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.....	6.09	5.81	5.31	7.42	3.82	3.43	12.49	10.74	6.59	7.71	6.95	13.41	7.06
Rediscounted bills.....	52.40	47.42	46.52	49.04	45.66	50.36	55.59	54.62	39.09	116.61	78.51	52.53	63.93
Number of member banks on Nov. 30.....	9,301	416	911	769	856	584	481	1,342	617	771	999	833	722
Number of member banks accommodated during month.....	2,871	164	362	377	283	252	182	536	229	106	174	102	104
Per cent accommodated.....	30.9	39.4	39.7	49.0	33.1	43.2	37.8	39.9	37.1	13.7	17.4	12.2	14.4
Bills Bought in Open Market													
From member banks.....	71,061	17,219	12,676	956	5,798	3,117	6,345	9,439	2,258	2,095	3,397	2,064	5,697
From nonmember banks, banking corporations, etc.:													
Bought outright.....	79,557	8,022	15,585	12,043	7,064	3,688	2,847	9,477	3,414	2,611	3,190	3,865	7,751
Bought with resale agreement.....	178,946	12,740	143,156					5,615				360	17,075
Total	329,564	37,981	171,417	12,999	12,862	6,805	9,192	24,531	5,672	4,706	6,587	6,289	30,523
Rates charged:													
3½ per cent.....	74,928	9,402	17,408	6,575	5,258	3,630	4,135	10,300	3,255	2,364	3,326	2,298	6,977
3¾ per cent.....	2,285	87	38	200		601							1,359
3½ per cent.....	243,161	28,213	152,769	5,882	6,908	2,046	3,740	9,665	2,417	2,342	3,260	3,834	22,085
3¾ per cent.....	5,481	127		342	679	528		56	3,656			16	77
4 per cent.....	3,549	152	1,070		17		1,261	897			1	141	110
4½ per cent.....	18							3					15
4¾ per cent.....	10							10					
4½ per cent.....	97		97										
4¾ per cent.....	35		35										
Average rate (365-day basis), per cent.....	3.76	3.77	3.78	3.73	3.76	3.73	3.77	3.79	3.72	3.74	3.73	3.77	3.75
Average maturity (in days) ³	54.16	65.34	44.83	55.36	61.26	47.19	47.43	55.42	47.87	55.17	52.71	67.48	48.30
Class of bills:													
Bills payable in dollars ³ —													
Bankers' acceptances based on—													
Imports.....	44,654	8,800	4,813	3,971	4,326	2,206	2,059	6,246	1,009	1,820	2,380	2,159	4,865
Exports.....	45,680	7,969	7,474	3,900	3,774	2,141	2,694	7,057	1,498	1,472	2,422	1,166	4,113
Domestic transactions.....	31,923	5,906	6,083	3,553	1,904	1,172	2,834	3,579	1,340	803	567	1,759	2,423
Dollar exchange.....	3,481	51	1,551	183	154	86	40	431	391	20	172	122	280
Shipments between or storage of goods in foreign countries.....	21,985	2,415	6,986	1,391	1,686	1,200	1,565	1,451	1,294	541	986	723	1,747
All other.....	1,167	100	594	1	50			152	140	50	60		20
Trade acceptances based on imports.....	628		628										
Bills payable in foreign currencies.....	1,100		132		968								
Total	150,618	25,241	28,261	12,999	12,862	6,805	9,192	18,916	5,672	4,706	6,587	5,929	13,448
U. S. Securities Bought in Open Market													
Bought outright:													
United States bonds.....	13,261		12,000		500		304		160	10		285	2
Treasury notes.....	9,331	409	2,459	229	615	271	12	1,223	640	415	838	860	1,360
Certificates of indebtedness.....	29,945	1,178	9,094	663	2,628	783	84	3,528	1,959	1,200	2,420	2,483	3,925
Bought with resale agreement.....	40,145	374	28,106					10,165			1,500		
Total	92,682	1,961	51,659	892	3,743	1,054	400	14,916	2,759	1,625	4,758	3,628	5,287

¹ Includes \$400,000 discounted for the Federal intermediate credit bank of Columbia, S. C., and \$1,360,170 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.² Includes bills taken under a resale contract.³ Exclusive of acceptances bought under a resale contract.

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS

[In thousands of dollars]

FEDERAL RESERVE DISTRICT													
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Number of reporting banks:													
Nov. 24.....	691	38	93	50	75	68	35	99	31	24	66	47	65
Dec. 1.....	691	38	93	50	75	68	35	99	31	24	66	47	65
Dec. 8.....	690	38	93	50	75	68	35	98	31	24	66	47	65
Dec. 15.....	689	38	92	50	75	68	35	98	31	24	66	47	65
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Nov. 24.....	146,121	7,649	48,839	11,064	21,948	5,284	6,547	20,240	6,778	3,260	4,458	4,023	6,081
Dec. 1.....	143,086	7,773	48,370	10,915	21,241	4,808	5,464	20,100	6,462	3,273	4,438	4,183	6,059
Dec. 8.....	137,614	8,298	43,295	10,739	21,460	4,653	5,573	18,220	6,809	3,278	4,587	2,506	6,196
Dec. 15.....	141,127	8,354	46,066	10,434	21,565	4,659	5,644	19,344	6,441	3,382	4,638	4,522	6,078
Secured by stocks and bonds—													
Nov. 24.....	5,365,742	351,106	2,145,724	418,991	556,711	148,921	103,957	884,864	189,396	70,619	101,823	73,058	320,573
Dec. 1.....	5,422,360	351,163	2,195,293	429,290	553,075	149,563	103,559	881,993	190,216	71,782	104,189	71,784	320,453
Dec. 8.....	5,400,034	348,780	2,175,077	426,727	551,961	150,940	108,233	880,581	190,789	68,852	107,455	72,269	318,370
Dec. 15.....	5,474,193	350,295	2,220,159	433,363	552,057	150,265	111,764	887,496	195,663	68,940	110,549	72,991	320,651
All other loans and discounts—													
Nov. 24.....	8,813,322	655,678	2,925,078	382,834	787,526	363,088	409,840	1,279,480	318,398	170,108	311,997	243,950	965,345
Dec. 1.....	8,810,038	651,553	2,932,563	379,980	786,092	360,339	410,603	1,283,951	317,576	171,801	308,258	241,661	965,661
Dec. 8.....	8,803,889	644,946	2,931,986	377,554	788,798	360,659	407,818	1,286,215	313,813	172,633	303,187	243,130	973,150
Dec. 15.....	8,763,875	643,033	2,893,828	379,290	791,102	357,223	406,584	1,280,301	315,762	178,119	304,442	242,194	971,997
Total loans and discounts—													
Nov. 24.....	14,325,186	1,014,433	5,119,641	812,889	1,366,185	517,293	520,344	2,184,584	514,572	243,987	418,278	321,031	1,291,949
Dec. 1.....	14,375,484	1,010,489	5,176,226	820,185	1,360,408	514,710	519,626	2,186,044	514,254	246,856	416,885	317,628	1,292,173
Dec. 8.....	14,341,537	1,002,024	5,152,358	815,020	1,362,219	516,252	521,624	2,185,016	511,411	244,763	415,229	317,905	1,297,716
Dec. 15.....	14,379,195	1,001,682	5,160,053	823,087	1,364,724	512,147	523,992	2,187,141	517,866	250,441	419,629	319,707	1,298,726
U. S. Government securities:													
Nov. 24.....	2,406,144	138,592	973,634	83,050	275,016	67,432	39,162	303,661	61,489	69,372	101,876	51,644	241,216
Dec. 1.....	2,396,864	137,528	977,889	82,539	271,287	65,588	38,177	299,806	60,162	67,514	101,164	51,387	242,823
Dec. 8.....	2,398,029	136,930	981,136	81,007	271,443	63,720	38,162	300,546	60,968	67,727	101,343	50,796	244,221
Dec. 15.....	2,391,477	140,885	954,620	89,635	271,515	65,715	39,268	304,857	61,889	68,974	98,989	50,871	249,259
Other bonds, stocks, and securities:													
Nov. 24.....	3,117,732	253,843	1,156,424	263,971	360,611	65,807	58,897	450,056	118,278	46,913	93,950	25,070	223,912
Dec. 1.....	3,124,537	253,128	1,163,585	265,744	364,608	65,715	58,838	447,441	118,484	46,797	94,594	25,254	220,349
Dec. 8.....	3,133,236	254,805	1,171,021	266,451	363,794	67,904	58,801	446,908	118,465	46,580	93,117	25,233	220,247
Dec. 15.....	3,161,863	257,498	1,177,799	267,305	366,611	67,475	59,551	452,958	120,006	46,728	94,647	25,089	226,196
Total investments:													
Nov. 24.....	5,523,876	392,435	2,130,058	347,021	635,627	133,239	98,059	753,717	179,767	116,285	195,826	76,714	465,128
Dec. 1.....	5,521,401	390,656	2,141,474	348,283	635,895	131,303	97,015	747,247	179,646	114,311	195,758	76,641	463,172
Dec. 8.....	5,531,355	391,735	2,152,157	347,458	635,237	131,624	96,963	747,454	179,463	114,307	194,460	76,029	464,468
Dec. 15.....	5,553,340	398,383	2,132,419	356,940	638,126	133,190	98,819	757,815	181,895	110,702	193,636	75,960	475,455
Total loans and investments:													
Nov. 24.....	19,849,062	1,406,868	7,249,699	1,159,910	2,001,812	650,532	618,403	2,938,301	694,339	360,272	614,104	397,745	1,757,077
Dec. 1.....	19,896,885	1,401,145	7,317,700	1,168,468	1,996,303	646,013	616,641	2,933,291	693,900	361,167	612,643	394,269	1,755,345
Dec. 8.....	19,872,892	1,393,759	7,304,515	1,162,478	1,997,456	647,876	618,587	2,932,470	690,874	359,070	609,689	393,934	1,762,184
Dec. 15.....	19,932,535	1,400,065	7,292,472	1,180,027	2,002,850	645,337	622,811	2,944,956	699,761	361,143	613,265	395,667	1,774,181
Reserve balances with Federal reserve bank:													
Nov. 24.....	1,623,746	95,990	727,994	83,074	124,593	41,586	39,164	240,775	45,984	24,804	57,215	30,352	112,215
Dec. 1.....	1,677,634	98,159	778,166	81,960	125,135	41,152	37,196	247,043	46,721	27,218	50,838	30,282	113,764
Dec. 8.....	1,660,056	98,268	771,103	83,740	124,510	40,573	39,044	235,754	46,895	26,110	53,389	28,714	111,956
Dec. 15.....	1,758,951	100,167	828,834	81,096	130,994	42,735	40,207	252,350	48,823	27,526	58,823	33,197	114,199
Cash in vault:													
Nov. 24.....	298,687	21,508	85,943	19,124	33,688	14,604	11,339	53,384	8,245	5,622	12,593	10,478	22,159
Dec. 1.....	288,994	22,461	76,238	17,378	33,351	14,546	11,643	54,596	7,868	5,631	11,741	10,723	22,818
Dec. 8.....	312,265	23,410	85,137	20,022	36,803	16,284	11,921	55,960	8,892	5,962	12,593	10,608	24,673
Dec. 15.....	324,045	24,583	89,204	20,503	38,708	15,731	11,536	61,351	9,215	5,788	12,454	10,287	24,685
Net demand deposits:													
Nov. 24.....	12,883,739	918,292	5,512,252	769,255	1,027,686	378,355	327,285	1,774,943	401,369	222,013	486,841	274,129	791,319
Dec. 1.....	13,043,394	916,327	5,647,307	766,018	1,029,699	385,964	329,283	1,786,068	404,806	223,187	488,256	271,370	795,119
Dec. 8.....	12,924,829	904,387	5,533,966	777,685	1,019,082	385,158	332,868	1,784,570	411,703	219,450	485,611	270,412	799,437
Dec. 15.....	13,214,138	913,875	5,728,780	777,940	1,028,406	380,434	340,666	1,816,274	417,153	220,667	491,351	280,416	813,186
Time deposits:													
Nov. 24.....	5,774,104	430,483	1,317,232	248,500	818,481	207,995	224,316	1,062,288	218,518	123,446	147,531	99,743	875,571
Dec. 1.....	5,786,497	428,840	1,342,127	246,027	808,596	206,136	224,867	1,059,111	217,700	125,593	146,065	99,815	881,620
Dec. 8.....	5,779,969	428,399	1,347,493	244,343	806,554	206,244	224,080	1,057,500	212,341	125,870	145,404	100,447	881,294
Dec. 15.....	5,782,401	427,989	1,344,649	244,760	811,247	207,600	224,208	1,060,681	211,434	126,473	145,421	100,181	877,758
Government deposits:													
Nov. 24.....	74,081	9,065	21,486	9,480	5,699	1,784	3,832	10,007	1,336	481	1,041	2,800	7,070
Dec. 1.....	74,032	9,066	21,486	9,480	5,699	1,784	3,832	10,007	1,336	481	1,041	2,800	7,070
Dec. 8.....	73,873	9,066	21,488	9,480	5,699	1,784	3,834	10,007	1,323	481	1,041	2,800	7,070
Dec. 15.....	163,355	17,706	49,160	22,724	13,139	4,537	9,793	17,017	3,884	869	2,322	5,665	16,539

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

	Total	FEDERAL RESERVE DISTRICT											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Government obligations—													
Nov. 24.....	251,869	19,433	82,403	10,550	33,082	6,427	4,326	52,714	7,071	800	3,399	3,018	28,646
Dec. 1.....	260,719	20,242	67,564	20,078	33,973	5,082	4,287	61,010	6,886	-----	4,028	3,997	28,572
Dec. 8.....	259,052	16,675	106,988	7,860	38,677	2,215	4,520	47,116	5,819	-----	2,428	3,843	23,011
Dec. 15.....	234,728	19,025	64,571	15,735	40,850	3,221	3,665	49,253	9,416	100	4,988	2,276	21,628
All other—													
Nov. 24.....	179,908	10,382	40,118	6,986	21,098	12,597	25,672	22,063	12,249	800	7,868	7,941	12,134
Dec. 1.....	184,807	18,014	45,264	11,140	16,826	7,967	21,284	23,221	14,852	950	5,105	7,214	13,020
Dec. 8.....	150,504	11,171	25,778	7,239	25,051	5,901	22,072	19,714	10,008	700	4,255	5,297	13,318
Dec. 15.....	129,925	7,479	5,409	6,627	24,981	9,988	22,217	17,881	14,419	600	5,363	3,447	11,514
Total borrowings from Federal reserve bank:													
Nov. 24.....	431,777	29,815	122,521	17,536	54,180	19,024	29,998	74,777	19,320	1,600	11,267	10,959	40,780
Dec. 1.....	445,526	38,256	112,828	31,218	55,799	13,049	25,521	84,231	21,738	950	9,133	11,211	41,592
Dec. 8.....	409,566	27,846	132,766	15,099	63,628	8,116	26,592	66,830	15,827	700	6,683	9,140	36,329
Dec. 15.....	364,653	26,504	69,980	22,362	65,831	13,209	25,882	67,134	23,835	700	10,351	5,728	33,142

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

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

	Total	CITY											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Number of reporting banks:													
Nov. 24.....	229	18	55	37	8	8	5	46	13	5	13	7	14
Dec. 1.....	229	18	55	37	8	8	5	46	13	5	13	7	14
Dec. 8.....	228	18	55	37	8	8	5	45	13	5	13	7	14
Dec. 15.....	227	18	54	37	8	8	5	45	13	5	13	7	14
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Nov. 24.....	98,479	6,235	45,988	10,352	7,514	1,213	1,669	14,511	4,776	1,124	1,074	2,150	1,873
Dec. 1.....	96,968	6,336	45,512	10,207	7,334	729	1,661	14,347	4,466	1,159	1,077	2,221	1,919
Dec. 8.....	91,207	6,919	42,451	10,040	7,376	684	1,665	12,546	4,815	1,157	1,073	521	1,960
Dec. 15.....	94,076	6,947	43,229	9,740	7,158	693	1,671	13,701	4,453	1,159	1,086	2,271	1,968
Secured by stocks and bonds—													
Nov. 24.....	3,743,206	257,174	1,865,562	376,215	188,198	23,035	12,603	666,613	135,884	28,812	23,048	17,774	148,288
Dec. 1.....	3,806,159	260,036	1,915,545	386,084	187,672	23,256	13,280	665,123	137,100	28,943	23,623	17,657	147,840
Dec. 8.....	3,771,063	258,377	1,885,282	383,513	188,409	23,237	13,289	662,751	137,952	27,188	25,971	17,384	147,710
Dec. 15.....	3,834,061	259,636	1,926,508	389,799	188,699	23,344	15,968	668,492	142,979	27,101	24,525	17,321	149,689
All other loans and discounts—													
Nov. 24.....	5,450,002	499,696	2,575,843	341,598	384,134	73,192	57,344	713,101	180,586	94,274	85,895	73,375	370,964
Dec. 1.....	5,461,859	496,172	2,584,031	338,814	380,685	72,322	56,881	719,425	182,209	93,381	85,378	71,754	370,807
Dec. 8.....	5,451,257	489,265	2,583,548	336,814	382,113	72,461	56,984	724,822	180,501	92,354	85,901	73,719	372,775
Dec. 15.....	5,408,586	489,763	2,546,356	339,147	383,580	71,033	57,476	714,940	183,174	93,777	86,618	72,526	370,196
Total loans and discounts—													
Nov. 24.....	9,291,687	763,105	4,487,393	728,165	579,846	97,440	71,616	1,394,225	321,246	124,210	110,017	93,299	521,125
Dec. 1.....	9,354,966	762,544	4,545,088	735,105	575,691	96,307	71,822	1,398,895	323,775	123,483	110,078	91,632	520,566
Dec. 8.....	9,313,527	754,561	4,511,281	730,367	577,898	96,382	71,938	1,400,119	323,268	120,699	112,945	91,624	522,445
Dec. 15.....	9,336,723	756,346	4,516,093	738,686	579,437	95,070	75,115	1,397,133	330,606	122,037	112,229	92,118	521,853
U. S. Government securities:													
Nov. 24.....	1,460,829	68,708	871,525	68,577	63,862	3,494	11,004	159,975	43,713	30,039	32,564	12,907	94,461
Dec. 1.....	1,461,448	67,715	880,832	68,168	62,834	3,499	10,284	157,228	43,703	28,115	31,782	12,903	94,385
Dec. 8.....	1,466,068	67,168	885,153	66,721	62,727	3,300	10,285	157,800	43,557	28,273	31,837	12,895	96,292
Dec. 15.....	1,467,949	71,247	885,908	74,831	63,225	3,470	10,283	163,498	44,177	26,422	30,793	13,139	97,956
Other bonds, stocks, and securities:													
Nov. 24.....	1,697,848	114,638	844,561	220,493	89,494	12,159	8,466	207,029	70,355	19,875	22,219	4,508	84,051
Dec. 1.....	1,704,813	113,670	853,546	222,403	90,911	11,827	8,755	204,402	70,353	19,919	22,912	4,396	81,719
Dec. 8.....	1,713,250	114,465	861,862	222,840	90,796	11,706	8,885	204,818	70,394	19,954	21,290	4,400	81,840
Dec. 15.....	1,737,060	116,234	866,178	223,432	93,198	11,688	8,887	211,232	72,138	20,026	21,964	4,348	87,735
Total investments:													
Nov. 24.....	3,158,677	183,346	1,716,086	289,070	153,356	15,653	19,470	367,004	114,068	49,914	54,783	17,415	178,512
Dec. 1.....	3,166,261	181,385	1,734,378	290,571	153,745	15,326	19,039	361,630	114,056	48,034	54,694	17,299	176,104
Dec. 8.....	3,179,318	181,633	1,747,015	289,561	153,523	15,006	19,170	362,678	113,951	48,227	53,127	17,295	178,132
Dec. 15.....	3,195,009	187,481	1,725,086	298,263	156,423	15,158	19,170	374,730	116,315	46,448	52,757	17,487	185,691

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued
(In thousands of dollars)

	CITY												
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neapolis	Kansas City	Dallas	San Fran- cisco
Total loans and investments:													
Nov. 24.....	12,450,364	946,451	6,203,479	1,017,235	733,202	113,093	91,086	1,761,229	435,314	174,124	164,800	110,714	699,637
Dec. 1.....	12,521,247	943,929	6,279,466	1,025,676	729,436	111,633	90,861	1,760,525	437,831	171,517	164,772	108,931	696,670
Dec. 8.....	12,492,845	936,194	6,258,296	1,019,928	731,421	111,388	91,108	1,762,797	437,219	168,926	166,072	108,919	700,577
Dec. 15.....	12,531,732	943,827	6,241,179	1,036,949	735,860	110,228	94,285	1,771,863	446,921	168,485	164,886	109,605	707,544
Reserve balances with Federal reserve bank:													
Nov. 24.....	1,161,735	75,745	672,049	74,728	41,497	7,943	6,795	170,583	31,019	12,237	17,791	7,992	43,356
Dec. 1.....	1,215,772	76,250	724,586	75,174	39,927	6,901	5,681	175,021	31,233	15,045	14,949	7,421	43,584
Dec. 8.....	1,197,787	77,703	714,186	76,105	41,223	7,060	6,489	164,596	31,398	13,165	16,246	7,386	42,230
Dec. 15.....	1,271,287	76,667	763,479	75,014	41,358	7,419	6,667	177,478	32,711	14,231	18,307	8,304	44,652
Cash in vault:													
Nov. 24.....	144,807	10,212	69,961	15,878	10,015	870	1,151	21,773	3,539	1,743	2,720	1,265	5,680
Dec. 1.....	133,132	9,856	60,672	14,664	10,122	993	1,148	20,706	3,615	1,674	2,632	1,091	5,959
Dec. 8.....	147,924	10,627	67,917	16,835	11,084	1,025	1,184	23,169	4,132	1,822	2,750	1,291	6,088
Dec. 15.....	156,752	11,424	72,305	17,038	11,822	1,060	1,132	25,370	4,537	1,711	2,700	1,079	6,574
Net demand deposits:													
Nov. 24.....	8,881,291	695,835	4,962,706	688,170	273,313	66,329	54,252	1,208,650	272,550	110,594	153,219	76,393	319,280
Dec. 1.....	9,002,059	690,763	5,085,327	684,866	275,224	67,807	53,397	1,215,079	277,091	109,236	156,657	75,071	311,541
Dec. 8.....	8,894,692	683,162	4,973,810	694,576	268,840	68,023	53,708	1,218,736	282,842	104,599	157,295	75,568	313,527
Dec. 15.....	9,104,138	691,891	5,147,735	694,047	271,528	65,181	57,706	1,222,649	289,010	104,699	155,739	77,522	326,431
Time deposits:													
Nov. 24.....	2,831,651	215,954	881,008	199,699	450,364	29,570	30,258	518,357	125,093	53,502	17,272	16,373	294,201
Dec. 1.....	2,842,156	216,367	900,126	198,221	442,636	29,340	30,308	515,972	125,019	55,119	16,247	16,530	296,271
Dec. 8.....	2,842,201	216,443	907,594	196,712	441,391	29,063	30,274	516,295	121,369	55,230	15,800	16,710	295,320
Dec. 15.....	2,844,742	215,949	904,703	197,052	446,483	29,590	30,239	521,294	120,651	55,360	15,541	16,800	291,080
Government deposits:													
Nov. 24.....	54,403	8,789	19,682	8,851	1,424	153	900	5,397	1,150	266	940	1,751	5,100
Dec. 1.....	54,403	8,789	19,682	8,851	1,424	153	900	5,397	1,150	266	940	1,751	5,100
Dec. 8.....	54,292	8,789	19,684	8,851	1,424	153	800	5,397	1,137	266	940	1,751	5,100
Dec. 15.....	120,807	17,096	45,326	21,243	4,527	386	1,863	8,562	3,604	557	2,021	3,585	12,037
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Govern- ment obligations—													
Nov. 24.....	139,298	16,626	57,600	8,875	2,995	70	865	19,688	4,003	800	1,880	-----	25,896
Dec. 1.....	149,976	16,551	54,800	17,553	3,115	70	1,345	26,664	3,528	-----	380	-----	25,970
Dec. 8.....	156,545	14,825	95,450	5,665	4,325	40	1,300	10,099	2,800	-----	130	-----	21,911
Dec. 15.....	124,645	12,625	46,750	14,560	2,895	60	1,345	20,235	4,892	100	2,130	-----	19,053
All other—													
Nov. 24.....	94,933	9,554	35,900	6,592	10,705	5,110	1,194	3,861	3,640	800	2,258	4,064	11,255
Dec. 1.....	109,899	17,475	40,995	10,746	7,782	1,721	752	6,018	6,551	950	2,316	3,548	11,045
Dec. 8.....	77,042	10,206	22,059	7,239	14,659	599	813	2,622	3,046	700	1,022	2,370	11,707
Dec. 15.....	59,428	5,910	3,100	6,627	14,748	2,964	1,547	4,528	6,204	600	1,066	975	11,159
Total borrowings from Fed- eral reserve bank:													
Nov. 24.....	234,231	26,180	93,500	15,467	13,700	5,180	2,059	23,549	7,643	1,600	4,138	4,064	37,151
Dec. 1.....	259,875	34,026	95,795	28,299	10,897	1,791	2,097	32,682	10,079	950	2,696	3,548	37,015
Dec. 8.....	233,687	25,031	117,509	12,904	18,984	639	2,113	12,721	5,846	700	1,152	2,370	33,618
Dec. 15.....	184,073	18,535	49,550	21,187	17,043	3,024	2,892	24,763	11,096	700	3,196	975	30,212
Due to banks:													
Nov. 24.....	2,057,004	123,238	987,305	159,043	45,359	32,638	17,541	338,316	74,776	48,217	90,768	33,469	106,334
Dec. 1.....	2,161,746	130,794	1,065,643	164,700	45,958	34,335	17,869	341,286	78,244	49,878	91,488	32,258	109,293
Dec. 8.....	2,108,448	123,656	1,022,694	157,209	44,655	33,680	18,215	342,166	81,627	48,261	94,654	33,494	108,137
Dec. 15.....	2,301,489	132,714	1,187,530	166,393	45,535	33,341	18,251	346,396	81,690	51,372	96,670	32,495	108,632
Due from banks:													
Nov. 24.....	546,657	34,286	97,148	49,218	26,121	17,772	11,479	145,372	26,741	19,899	42,447	26,045	50,129
Dec. 1.....	592,656	41,571	105,224	57,310	24,857	18,639	12,065	163,574	28,217	19,686	43,126	27,138	51,749
Dec. 8.....	527,899	34,886	89,540	45,894	23,760	17,204	11,922	138,101	27,721	20,064	41,508	26,451	47,843
Dec. 15.....	602,285	39,916	98,644	61,066	24,473	18,636	12,469	160,370	28,383	24,473	45,355	23,509	59,991

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
Nov. 24.....	2,608,283	838,562	1,030,998	738,723	1,915,567	542,174	720,707	652,686	692,716	296,388	310,291	86,037
Dec. 1.....	2,646,653	883,047	1,026,355	737,251	1,960,274	586,243	721,188	652,843	686,379	296,804	305,167	84,408
Dec. 8.....	2,638,628	813,368	1,062,969	762,191	1,956,124	523,154	759,148	673,822	682,404	290,214	303,821	88,369
Dec. 15.....	2,692,450	825,465	1,074,765	792,220	1,996,696	532,910	761,970	701,816	695,754	292,555	312,795	90,404

ALL MEMBER BANKS

DEPOSITS, BY FEDERAL RESERVE DISTRICT AND SIZE OF CITY

[In thousands of dollars]

	Net demand deposits					Time deposits				
	1926				1925	1926				1925
	Aug. 25	Sept. 22	Oct. 27	Nov. 24	Nov. 25	Aug. 25	Sept. 22	Oct. 27	Nov. 24	Nov. 25
Boston.....	1,352,560	1,399,250	1,442,940	1,411,992	1,395,241	864,230	871,559	875,910	878,068	794,772
New York.....	6,294,454	6,340,656	6,339,173	6,362,887	6,408,228	2,396,574	2,370,375	2,399,545	2,430,864	2,183,450
Philadelphia.....	1,191,063	1,209,239	1,218,407	1,213,823	1,181,937	916,120	928,265	938,499	945,184	843,884
Cleveland.....	1,562,309	1,548,821	1,533,394	1,503,663	1,475,121	1,425,061	1,427,422	1,428,312	1,429,311	1,342,997
Richmond.....	603,215	613,973	618,930	621,446	626,963	526,228	528,354	527,151	527,102	516,547
Atlanta.....	632,909	633,564	634,693	619,409	769,608	443,725	438,738	441,691	438,476	431,355
Chicago.....	2,538,008	2,543,217	2,504,864	2,478,717	2,449,631	1,946,900	1,942,804	1,946,769	1,951,275	1,877,294
St. Louis.....	715,929	718,580	731,668	726,420	728,045	488,909	487,071	489,760	489,663	459,517
Minneapolis.....	409,868	420,655	432,988	440,625	466,660	439,558	436,744	435,105	432,860	433,519
Kansas City.....	890,851	878,450	875,044	863,527	847,480	323,628	325,290	326,543	322,942	313,791
Dallas.....	584,463	612,834	626,554	635,704	674,507	165,277	165,732	164,972	165,713	166,821
San Francisco.....	1,296,808	1,314,693	1,321,707	1,343,213	1,339,345	1,376,318	1,429,159	1,427,516	1,426,094	1,328,098
Total.....	18,072,437	18,233,932	18,280,362	18,216,426	18,362,766	11,312,528	11,351,513	11,401,773	11,437,552	10,692,045
Banks in cities and towns having a population of—										
Less than 5,000.....	1,663,745	1,702,490	1,710,100	1,694,704	1,773,720	1,807,142	1,802,329	1,809,220	1,803,372	1,734,527
5,000 to 14,999.....	1,122,638	1,144,075	1,142,778	1,137,107	1,158,411	1,175,041	1,180,084	1,180,946	1,184,709	1,118,658
15,000 to 99,999.....	2,343,498	2,364,987	2,357,295	2,342,127	2,407,394	2,224,535	2,244,200	2,260,658	2,262,814	2,149,836
100,000 and over.....	12,942,556	13,022,380	13,070,189	13,042,488	13,023,241	6,105,810	6,124,900	6,150,949	6,186,657	5,689,024

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926			1925		
		September	October	November	September	October	November
No. 1—Boston.....	11	2,265,743	2,970,266	2,666,956	2,155,120	2,903,991	2,644,630
No. 2—New York.....	7	26,367,283	29,606,350	26,555,199	25,113,684	29,811,977	27,771,583
No. 3—Philadelphia.....	10	2,095,388	2,332,849	2,108,355	2,025,711	2,298,660	2,007,971
No. 4—Cleveland.....	13	2,406,948	2,637,978	2,386,738	2,308,524	2,661,005	2,341,146
No. 5—Richmond.....	7	723,082	826,161	732,881	757,569	844,702	769,680
No. 6—Atlanta.....	15	1,142,964	1,316,582	1,100,578	1,250,762	1,429,618	1,206,911
No. 7—Chicago.....	21	5,209,363	5,664,161	5,226,833	5,118,833	5,775,228	5,087,127
No. 8—St. Louis.....	5	1,165,929	1,329,556	1,229,843	1,191,608	1,371,371	1,223,510
No. 9—Minneapolis.....	9	729,468	783,082	712,588	848,355	877,313	783,325
No. 10—Kansas City.....	15	1,249,597	1,314,732	1,239,058	1,154,720	1,278,302	1,128,082
No. 11—Dallas.....	10	644,424	690,089	621,781	602,466	684,766	629,002
No. 12—San Francisco.....	18	2,928,452	3,036,558	2,777,562	2,714,261	2,992,897	2,750,830
Total.....	141	46,928,641	52,508,364	47,358,372	45,241,613	52,929,830	48,343,797
New York City.....	1	25,618,089	28,754,809	25,790,318	24,369,457	28,916,175	27,009,433
Other selected cities.....	140	21,310,552	23,753,555	21,568,054	20,872,156	24,013,655	21,334,364

WEEKLY SUMMARY FOR BANKS IN 258 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926				1925			
		Nov. 24	Dec. 1	Dec. 8	Dec. 15	Nov. 25	Dec. 2	Dec. 9	Dec. 16
No. 1—Boston.....	16	677,366	598,565	624,457	683,813	668,517	634,944	624,436	693,593
No. 2—New York.....	14	6,597,352	6,198,482	6,729,477	7,962,337	6,800,563	6,223,192	6,930,123	7,621,780
No. 3—Philadelphia.....	18	534,290	552,912	558,651	601,438	533,155	544,748	532,196	685,955
No. 4—Cleveland.....	22	667,142	647,440	653,895	724,998	650,259	695,176	649,981	724,185
No. 5—Richmond.....	23	312,249	305,352	339,656	338,485	325,284	338,158	345,147	359,863
No. 6—Atlanta.....	23	263,346	266,628	284,275	290,434	284,766	309,151	299,332	335,475
No. 7—Chicago.....	36	1,282,921	1,268,264	1,344,752	1,348,778	1,305,690	1,220,828	1,238,589	1,464,341
No. 8—St. Louis.....	15	297,560	310,687	303,596	308,490	311,694	357,812	332,456	359,579
No. 9—Minneapolis.....	17	188,830	180,020	185,100	179,405	213,155	208,218	222,062	224,991
No. 10—Kansas City.....	30	319,790	309,584	318,259	320,733	302,903	302,755	316,021	329,889
No. 11—Dallas.....	16	183,928	171,525	186,143	183,153	181,066	181,079	180,800	183,297
No. 12—San Francisco.....	28	696,825	651,261	742,671	754,766	694,340	685,266	706,584	854,022
Total.....	258	12,020,599	11,460,720	12,270,935	13,698,819	12,271,392	11,701,327	12,377,727	13,836,970

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

[In thousands of dollars]

No. 1—Boston.....	484,541	425,230	431,506	481,119	472,704	445,092	423,545	474,576
No. 2—New York.....	6,252,182	5,872,890	6,371,714	7,583,211	6,473,555	5,902,889	6,585,136	7,265,261
Buffalo.....	80,747	76,308	79,446	86,175	84,632	74,802	78,470	84,096
No. 3—Philadelphia.....	398,923	418,655	420,271	448,406	399,739	409,795	397,039	537,879
No. 4—Cleveland.....	166,736	165,521	164,183	202,724	146,367	174,428	146,886	177,395
Cincinnati.....	88,201	82,248	86,154	90,093	81,121	78,457	80,371	89,600
Pittsburgh.....	218,387	213,240	200,373	208,650	229,869	254,226	221,715	230,394
No. 5—Richmond.....	34,486	30,403	34,365	34,402	38,892	42,361	38,811	45,404
Baltimore.....	94,483	91,441	99,280	104,208	107,379	108,889	109,358	113,594
No. 6—Atlanta.....	37,383	33,434	34,477	39,193	31,930	38,234	36,030	40,613
Birmingham.....	32,900	30,530	33,970	32,940	31,910	30,900	26,940	35,210
Jacksonville.....	23,305	21,211	25,164	24,870	32,269	28,570	30,434	35,834
Nashville.....	17,495	17,931	17,652	20,093	17,212	17,437	18,096	22,565
New Orleans.....	62,731	80,840	81,992	77,903	74,465	100,421	84,808	96,241
No. 7—Chicago.....	785,760	813,674	842,440	829,054	772,913	728,037	736,714	899,013
Detroit.....	201,085	161,545	169,177	189,914	239,543	189,246	182,684	221,246
No. 8—St. Louis.....	160,900	183,200	164,000	171,700	154,300	213,600	178,000	199,800
Little Rock.....	20,411	19,610	19,869	16,688	19,352	21,774	21,618	23,182
Louisville.....	40,732	35,308	39,260	43,830	50,312	39,472	47,891	47,053
Memphis.....	36,920	34,589	36,818	35,437	46,814	43,230	42,360	44,668
No. 9—Minneapolis.....	91,586	87,296	90,031	83,483	104,171	104,081	113,436	111,287
Helena.....	2,021	2,311	2,322	1,906	2,046	2,478	2,451	2,844
No. 10—Kansas City.....	87,100	78,597	90,947	84,889	92,142	80,932	83,802	93,581
Denver.....	39,701	43,771	41,440	38,902	41,799	40,900	44,219	40,641
Oklahoma City.....	20,216	23,043	23,012	23,446	19,446	20,425	23,157	23,395
Omaha.....	43,719	37,423	43,598	43,626	46,570	41,952	45,022	46,744
No. 11—Dallas.....	53,383	46,550	51,927	49,870	57,823	53,583	55,424	59,819
El Paso.....	7,763	7,107	8,587	7,369	8,537	10,204	9,210	9,064
Houston.....	41,162	35,691	37,496	39,541	37,420	36,064	33,138	35,424
No. 12—San Francisco.....	225,231	213,757	231,767	249,142	229,530	217,379	223,248	334,693
Los Angeles.....	209,983	174,288	207,576	209,431	191,928	179,031	189,017	203,718
Portland.....	42,053	40,117	42,107	41,884	37,141	41,013	44,164	44,164
Salt Lake City.....	16,243	17,441	21,643	16,028	19,804	22,755	19,226	20,645
Seattle.....	46,285	44,218	43,303	50,991	52,457	45,323	45,116	62,920
Spokane.....	10,249	13,006	12,671	11,968	10,303	12,622	13,509	14,778

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

The following table shows the prevailing rates charged customers on various classes of loans as reported 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. Since the publication of the rates for May the forms used in making the reports on which the table is based have been modified and certain classifications have been omitted.

District and city	Year and month	Prevailing rates charged customers during week ending with the 15th day of the month					
		Prime commercial loans	Interbank loans	Loans secured by prime stock exchange collateral		Loans secured by warehouse receipts	Cattle loans
				Demand	Time		
DISTRICT 1							
Boston.....	1925-December.....	4 $\frac{1}{4}$ -4 $\frac{3}{4}$	4	5	5		
	1926-October.....	4 $\frac{3}{4}$	4 $\frac{3}{4}$	5	5		
	November.....	4 $\frac{3}{4}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5		
	December.....	4 $\frac{3}{4}$	4 $\frac{1}{2}$	5	5	5-5 $\frac{1}{2}$	
DISTRICT 2							
New York.....	1925-December.....	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5	5-5 $\frac{1}{2}$	5	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	
	1926-October.....	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	4 $\frac{3}{4}$ -5	5	4 $\frac{3}{4}$ -5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	
	November.....	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	4 $\frac{1}{2}$ -5	4 $\frac{3}{4}$ -5	5	5	
	December.....	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	4 $\frac{1}{2}$ -5	4 $\frac{3}{4}$ -5	5	4 $\frac{3}{4}$ -5	
Buffalo.....	1925-December.....	5-6	5-6	5-6	5-6	6	
	1926-October.....	5-6	4 $\frac{3}{4}$ -5	5 $\frac{1}{2}$ -6	5-6	6	
	November.....	5-6	4 $\frac{3}{4}$ -5	5-6	5-6	6	
	December.....	5-6	4 $\frac{3}{4}$ -5	5-6	5-6	6	
DISTRICT 3							
Philadelphia.....	1925-December.....	5	5	5	5	5-6	
	1926-October.....	5	5	5	5	5-6	
	November.....	4 $\frac{3}{4}$	5	5	4 $\frac{3}{4}$ -5	5-5 $\frac{1}{2}$	
	December.....	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	5	5	4 $\frac{3}{4}$ -5	5-5 $\frac{1}{2}$	
DISTRICT 4							
Cleveland.....	1925-December.....	5-6	5	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	5-6	
	1926-October.....	6	5	5-6	5-6	4 $\frac{1}{2}$ -6	
	November.....	6	5	6	6	6	
	December.....	6	5	6	6	6	
Cincinnati.....	1925-December.....	6	5-5 $\frac{1}{2}$	6	6	6-7	
	1926-October.....	5 $\frac{1}{2}$	5	6	6	6	
	November.....	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	6	
	December.....	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	6	6-7	
Pittsburgh.....	1925-December.....	6	6	6	6	6	
	1926-October.....	5-6	5-6	5-6	5-6	6	
	November.....	5-6	5-6	5-6	5-6	6	
	December.....	5-6	5-6	5-6	5-6	6	
DISTRICT 5							
Richmond.....	1925-December.....	5-6	4 $\frac{1}{2}$ -5	5-6	5-6	5 $\frac{1}{2}$ -6	
	1926-October.....	5 $\frac{1}{2}$ -6	5-5 $\frac{1}{4}$	5 $\frac{1}{4}$ -5 $\frac{1}{4}$	4 $\frac{3}{4}$ -5 $\frac{1}{4}$	5 $\frac{1}{2}$ -6	
	November.....	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$	4 $\frac{3}{4}$ -5 $\frac{1}{4}$	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	
	December.....	5 $\frac{1}{2}$ -6	4 $\frac{3}{4}$ -5 $\frac{1}{2}$	4 $\frac{3}{4}$ -5 $\frac{1}{4}$	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	
Baltimore.....	1925-December.....	4 $\frac{1}{2}$ -5 $\frac{3}{4}$	4 $\frac{1}{2}$ -5 $\frac{3}{4}$	5-5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{3}{4}$	6	
	1926-October.....	5 $\frac{1}{2}$ -5 $\frac{3}{4}$	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	
	November.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	
	December.....	5-5 $\frac{3}{4}$	5-5 $\frac{1}{2}$	5-6	5 $\frac{1}{2}$ -5 $\frac{3}{4}$	5 $\frac{1}{2}$ -6	
DISTRICT 6							
Atlanta.....	1925-December.....	5-6	5-6	5-6	5-6	5-6	
	1926-October.....	5-6	5-6	5-6	5-6	5-6	
	November.....	5-6	5-6	5-6	5-6	5-6	
	December.....	5-6	5-6	5-6	5-6	5-6	
Birmingham.....	1925-December.....	6	5-6	6	6	6	
	1926-October.....	5-6	5-6	6	6	6	
	November.....	5-6	5-6	6	6	6	
	December.....	5-6	5-6	6	6	6	
Jacksonville.....	1925-December.....	5-8	5-6	5-8	5-8	4 $\frac{1}{2}$ -8	
	1926-October.....	5-6	6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	5-6	
	November.....	5-6	6	6	6	5-7	
	December.....	4 $\frac{1}{2}$ -6	6	5-6	6	5-6	
Nashville.....	1925-December.....	6	6	6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	
	1926-October.....	6	5 $\frac{1}{2}$ -6	5-6	6	5 $\frac{1}{2}$ -6	
	November.....	6	5 $\frac{1}{2}$ -6	5-6	6	5 $\frac{1}{2}$ -6	
	December.....	6	5 $\frac{1}{2}$ -6	5-6	6	5 $\frac{1}{2}$ -6	
New Orleans.....	1925-December.....	5-6	5-6	5-6	5-6	5-6	
	1926-October.....	5-6	5-6	5-6	6	5 $\frac{1}{2}$ -6	
	November.....	5 $\frac{1}{2}$ -6	5-6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	
	December.....	5 $\frac{1}{2}$ -6	5-6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	
DISTRICT 7							
Chicago.....	1925-December.....	4 $\frac{1}{2}$ -5	5-5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	5-6	5-6
	1926-October.....	4 $\frac{3}{4}$ -5	5	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$
	November.....	4 $\frac{3}{4}$ -5	5	4 $\frac{3}{4}$ -5	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$
	December.....	4 $\frac{3}{4}$ -5	5	5	5-5 $\frac{1}{2}$	4 $\frac{3}{4}$ -5 $\frac{1}{2}$	5-5 $\frac{1}{2}$
Detroit.....	1925-December.....	4 $\frac{1}{2}$ -6	5	5-6	5-6	5 $\frac{1}{2}$ -6	
	1926-October.....	4 $\frac{1}{2}$ -6	5-6	5-6	5-6	5-6	
	November.....	4 $\frac{1}{2}$ -6	5-6	5-6	5-6	5-6	
	December.....	4 $\frac{1}{2}$ -6	5-6	5-6	5-6	5-6	

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES—Continued

District and city	Year and month	Prevailing rates charged customers during week ending with the 15th day of the month					
		Prime commercial loans	Interbank loans	Loans secured by prime stock exchange collateral		Loans secured by warehouse receipts	Cattle loans
				Demand	Time		
DISTRICT 8							
St. Louis.....	1925—December.....	4¼- 5¼	5 - 5½	4¼- 6	4½- 6	4¼- 6	5 - 6
	1926—October.....	4¾- 5	5 - 5½	4¾- 5½	5 - 5½	4¾- 6	5½- 6
	November.....	4¾- 5	5 - 5½	5 - 5½	5 - 5½	4¾- 6	5½- 6
	December.....	4¾- 5½	5 - 5½	5 - 5½	5 - 5½	4¾- 6	5½- 6
Little Rock.....	1925—December.....	6	6	6	6	6	6 - 7
	1926—October.....	5 - 6	6	6	6	6 - 8	8
	November.....	5½- 6	6	6	6	5 - 8	8
	December.....	5½- 6	6	6	6 - 7	6 - 8	8
Louisville.....	1925—December.....	6	5	6	6	6	-----
	1926—October.....	5½- 6	5	5 - 6	5 - 6	6	-----
	November.....	5 - 6	5	5½- 6	5 - 6	6	-----
	December.....	5½- 6	5	6	5½- 6	6	-----
DISTRICT 9							
Minneapolis.....	1925—December.....	4¾- 5	5 - 5¾	4½- 5½	4½- 5¾	-----	-----
	1926—October.....	5 - 5½	5½- 6	5 - 5½	5 - 6	4¾- 5	-----
	November.....	4¾- 5½	5 - 6	5 - 6	5 - 6	4¾- 5	-----
	December.....	4½- 5½	5 - 6	4¾- 5½	4½- 6	4¾- 6	-----
Helena.....	1925—December.....	8	6 - 8	-----	6 - 8	-----	8
	1926—October.....	6 - 8	6	6 - 8	6 - 8	6 - 8	7 - 8
	November.....	8	6 - 8	8	8	6 - 8	6 - 8
	December.....	8	6 - 8	8	8	6 - 8	6 - 8
DISTRICT 10							
Kansas City.....	1925—December.....	5	6	5 - 6	5 - 6	5 - 6	6 - 7
	1926—October.....	5 - 5½	6	5	5 - 6	5 - 6	6 - 7
	November.....	5 - 5½	6	5	5 - 6	5 - 6	6 - 7
	December.....	5 - 5½	6	5	5 - 6	5 - 6	6 - 7
Denver.....	1925—December.....	6	6 - 6½	5 - 6	5 - 6	6	6 - 7
	1926—October.....	6	6	5 - 6	5½- 6	5½- 8	6 - 7
	November.....	5 - 6	6 - 6½	5 - 7	5 - 7	5½- 8	6 - 8
	December.....	6	6	5½- 6	5½- 6	5½- 8	6 - 8
Oklahoma City.....	1925—December.....	5 - 7	5 - 7	6	6	6 - 7	6 - 8
	1926—October.....	6 - 7	6	6	6 - 7	6	6 - 8
	November.....	5 - 6	6	6	6 - 7	6	7 - 8
	December.....	5 - 6	6	6	6 - 7	6	7 - 8
Omaha.....	1925—December.....	4¾- 6	6	-----	-----	6	6 - 7
	1926—October.....	5 - 6	5½- 6	5½- 6	5½- 6	5 - 6	7
	November.....	4¾- 6	6	5½- 6	5½- 6	5 - 7	7
	December.....	4¾- 6	6	5½	5½- 6	5 - 7	7
DISTRICT 11							
Dallas.....	1925—December.....	4½- 6	4 - 6	5 - 6	6 - 8	4½- 8	6 - 8
	1926—October.....	5 - 6	5	6 - 7	6 - 7	5 - 7	6
	November.....	5 - 6	5	6 - 7	6 - 7	5 - 7	6
	December.....	4½- 6	5	6 - 7	6 - 7	5 - 7	6 - 7
El Paso.....	1925—December.....	5 - 8	6 - 7	8	8	7 - 8	6 - 9
	1926—October.....	8	6 - 7	8	8	7 - 8	8
	November.....	8	6 - 7	8	8	7 - 8	6 - 10
	December.....	8	6 - 7	8	8	7 - 8	6 - 10
Houston.....	1925—December.....	5 - 6	4½- 6	5 - 6	5 - 6	5 - 7	8
	1926—October.....	5 - 6	5	5 - 6	5 - 6	5 - 6	7 - 8
	November.....	5 - 6	5	5 - 6	5 - 6	5 - 6	7 - 8
	December.....	5 - 6	5	5 - 6	5 - 6	5 - 7	6 - 8
DISTRICT 12							
San Francisco.....	1925—December.....	5 - 5½	5 - 5½	5½- 6	5½- 6	6	-----
	1926—October.....	5 - 5½	5 - 5½	5 - 5½	5 - 6	6	-----
	November.....	5 - 5½	5 - 5½	5½- 6	5 - 6	5½- 6	-----
	December.....	5 - 5½	5 - 5½	5 - 6	5 - 6	6	-----
Los Angeles.....	1925—December.....	6	6	6 - 7	6 - 7	7	7
	1926—October.....	6	6	6 - 7	6 - 7	7	6
	November.....	6	6	6 - 7	6 - 7	7	6
	December.....	6	6	6 - 7	6 - 7	7	6
Portland.....	1925—December.....	6 - 7	6	6 - 7	6 - 7	6 - 7	6 - 6½
	1926—October.....	6	6	6 - 7	6	6	6
	November.....	6	6	6 - 7	6	6	6
	December.....	6	6	6 - 7	6	6	6
Salt Lake City.....	1925—December.....	5 - 6	6	7	7	7	7 - 8
	1926—October.....	6	6	6	6 - 7	7	7 - 8
	November.....	6	6	6	6	7	7 - 8
	December.....	6	6	6	6	7	7 - 8
Seattle.....	1925—December.....	6	5 - 6½	6	6	7	-----
	1926—October.....	6 - 7	5 - 6½	6 - 7	6 - 7	6 - 7	-----
	November.....	5 - 7	5 - 6½	6 - 7	6 - 7	6 - 7	-----
	December.....	6 - 7	6 - 6½	6 - 7	6 - 7	6 - 7	-----
Spokane.....	1925—December.....	5 - 7	6 - 7	7 - 8	6 - 7	7 - 8	6 - 8
	1926—October.....	6	6	6 - 7	6 - 7	6 - 7	6
	November.....	6	6	-----	6	6 - 7	7
	December.....	6	6	-----	6	7	6 - 8

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

NUMBER AT END OF NOVEMBER, 1926 AND 1925

	Member banks		Nonmember banks							Member banks		Nonmember banks					
			On par list		Not on par list ¹							On par list		Not on par list ¹			
	1926	1925	1926	1925	1926	1925				1926	1925	1926	1925	1926	1925		
Federal reserve district:									Southern States—Con.								
Boston.....	416	419	245	246	-----	-----			Kentucky.....	147	146	431	435	19	22		
New York.....	911	880	412	390	-----	-----			Tennessee.....	112	118	194	222	251	235		
Philadelphia.....	769	753	509	512	-----	-----			Alabama.....	123	124	23	27	206	201		
Cleveland.....	856	863	1,075	1,075	8	11			Mississippi.....	42	45	20	24	277	276		
Richmond.....	584	604	693	717	635	686			Arkansas.....	115	122	239	258	125	112		
Atlanta.....	481	493	336	366	1,066	1,104			Louisiana.....	44	46	29	36	176	170		
Chicago.....	1,342	1,402	3,699	3,822	227	255			Texas.....	768	783	673	717	111	95		
St. Louis.....	617	628	2,011	2,116	427	403			Middle Western States:								
Minneapolis.....	771	835	943	1,209	1,094	1,063			Ohio.....	431	441	658	660	-----	-----		
Kansas City.....	999	1,034	2,563	2,669	205	205			Indiana.....	257	263	812	827	10	8		
Dallas.....	833	858	720	771	197	180			Illinois.....	579	588	1,273	1,293	22	20		
San Francisco.....	722	747	785	808	66	61			Michigan.....	292	290	504	511	55	92		
Total.....	9,301	9,521	13,991	14,701	3,925	3,968			Wisconsin.....	179	185	591	619	211	187		
New England States:									Minnesota.....	309	334	421	526	531	516		
Maine.....	61	62	48	50	-----	-----			Iowa.....	375	423	1,139	1,221	41	49		
New Hampshire.....	56	55	14	14	-----	-----			Missouri.....	200	198	1,248	1,311	33	36		
Vermont.....	46	46	39	39	-----	-----			Western States:								
Massachusetts.....	181	181	71	70	-----	-----			North Dakota.....	151	163	130	209	296	282		
Rhode Island.....	17	21	8	8	-----	-----			South Dakota.....	110	121	152	215	157	166		
Connecticut.....	67	65	85	84	-----	-----			Nebraska.....	171	182	720	740	183	176		
Eastern States:									Kansas.....	262	266	956	1,003	3	3		
New York.....	655	637	283	276	-----	-----			Montana.....	103	115	102	106	11	11		
New Jersey.....	352	332	169	151	-----	-----			Wyoming.....	34	34	55	54	8	11		
Pennsylvania.....	969	958	647	657	-----	-----			Colorado.....	131	137	169	184	5	6		
Delaware.....	23	22	32	32	-----	-----			New Mexico.....	32	33	28	28	2	3		
Maryland.....	89	89	167	167	-----	-----			Oklahoma.....	365	387	357	374	4	5		
District of Colum- bia.....	13	13	32	34	-----	-----			Pacific States:								
Southern States:									Washington.....	152	156	171	171	35	32		
Virginia.....	183	193	220	231	98	98			Oregon.....	131	135	106	111	30	29		
West Virginia.....	141	141	194	196	9	9			California.....	297	305	319	334	-----	-----		
North Carolina.....	88	91	83	90	324	339			Idaho.....	74	80	80	80	1	-----		
South Carolina.....	84	92	24	24	204	240			Utah.....	45	46	67	67	-----	-----		
Georgia.....	142	156	66	76	322	376			Arizona.....	18	21	26	30	4	4		
Florida.....	75	70	92	85	161	159			Nevada.....	10	10	24	24	-----	-----		
Total.....	9,301	9,521	13,991	14,701	3,925	3,968			Total.....	9,301	9,521	13,991	14,701	3,925	3,968		

¹ Incorporated banks other than mutual savings banks.

MONEY IN CIRCULATION

[Source: United States Treasury Department circulation statements]

[In thousands of dollars]

Date	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1.....	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845			715,180	34.35
1917—Apr. 1.....	4,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1.....	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,350	65,032	725,782	39.47
1925—Dec. 1.....	4,971,765	425,853	1,108,743	54,685	388,012	1,375	272,217	305,986	1,741,965	6,185	666,744	43.35
1926—Jan. 1.....	5,008,121	424,037	1,114,331	54,860	387,495	1,373	274,860	292,998	1,815,687	6,058	636,422	43.62
Feb. 1.....	4,739,537	407,148	1,035,774	53,167	370,852	1,371	266,155	283,677	1,672,223	5,900	638,270	41.24
Mar. 1.....	4,814,217	422,079	1,076,070	52,637	371,149	1,369	265,853	293,622	1,672,027	5,808	653,603	41.84
Apr. 1.....	4,805,885	450,787	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	1,679,384	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

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

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

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

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

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS, NOVEMBER 18-DECEMBER 15, 1926, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and settlements		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	8,500		889,219	895,691	4,931	3,492	3,467		42,975
New York.....	10,000	13,500	2,864,749	2,806,272	10,047	12,583	52,441		166,052
Philadelphia.....		2,000	744,644	743,605	4,922	5,416		1,455	38,276
Cleveland.....	2,000		681,538	692,090	7,510	3,537		4,579	53,671
Richmond.....	2,000	3,000	574,597	592,950	2,972	3,363		19,744	30,099
Atlanta.....	7,000		306,567	324,374	3,391	3,685		11,101	23,317
Chicago.....		1,000	1,209,664	1,217,196	5,629	7,118		10,021	144,279
St. Louis.....			519,939	510,119	1,545	2,849	8,516		19,760
Minneapolis.....		7,000	182,459	180,373	1,782	1,241		4,373	20,025
Kansas City.....		2,000	445,635	445,958	2,345	1,858		1,836	28,358
Dallas.....		1,000	300,609	310,098	1,498	1,602		10,593	25,009
San Francisco.....	1,000	1,000	319,764	320,658	2,916	2,744		722	30,836
Total four weeks ending—									
Dec. 15, 1926.....	30,500	30,500	9,039,384	9,039,384	49,488	49,488	64,424	64,424	622,657
Nov. 17, 1926.....	31,000	31,000	9,166,990	9,166,990	53,996	53,996			709,239
Dec. 16, 1925.....	44,200	44,200	9,162,177	9,162,177					664,900
Nov. 18, 1925.....	25,500	25,500	8,907,293	8,907,293					724,983

¹ Includes Federal reserve notes.

