

FEDERAL RESERVE BULLETIN

FEBRUARY, 1927



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Production and Trade in 1926
New Index of Industrial Production
Classification of Loans of All Member Banks



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON
1927

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

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No. 2

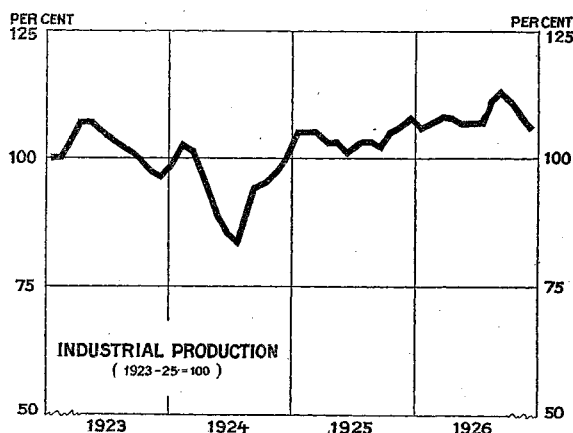
REVIEW OF THE MONTH

During the last three months of 1926 there was a slowing down of industrial activity, and in December the output of in-

Industrial production. Industry was smaller than a year earlier. For the year 1926 as a whole, however, the level of production was higher than for any earlier year. Industrial production, which includes both factories and mines, was about 4 per cent larger in 1926 than in 1925, owing partly to an increase of about 7 per cent for mineral output, particularly that of anthracite and bituminous coal, copper, and zinc. Greater activity was shown also for leading lines of manufacture, notably iron and steel, paper and printing, and petroleum products. The production of food products, textiles, and leather products, on the other hand, showed in 1926 little change from the year before.

The course of production throughout most of the year remained close to the high level of the late months of 1925, as shown by the board's new monthly index of industrial production, given on the chart for the last four years. This index, which is described in a special article in this number of the BULLETIN, represents for each month average production per working day, is adjusted for seasonal variations, covers both manufactures and minerals, and represents directly or indirectly about 80 per cent of the total output of factories and mines in the United States. The chart indicates that the large aggregate of industrial output for the year 1926 as a whole resulted chiefly from the fact that there was not, as in other recent years, a recession in industry in the spring and summer months. The advance in the early autumn brought industrial production to a new high level, about 6 per cent above the

previous maximum reached in the spring of 1923. Production was at a relatively constant level from November, 1925, to July, 1926, and the rise in August and September to new high levels represented primarily increased production of iron and steel and automobiles, accompanied by a marked increase in the output of textiles, rubber tires, petroleum products, non-ferrous metals, and coal. The increase in the early autumn in iron and steel was supported by demand from the automobile and building industries and to some extent by increased



buying by railroads. The decline after September represented chiefly the decrease in automobile output, which in turn tended to reduce the demand for iron and steel. During the last two months of the year, however, there was a recession in almost all lines of manufacture.

The large volume of activity in manufacturing and mining in 1926 was accompanied and

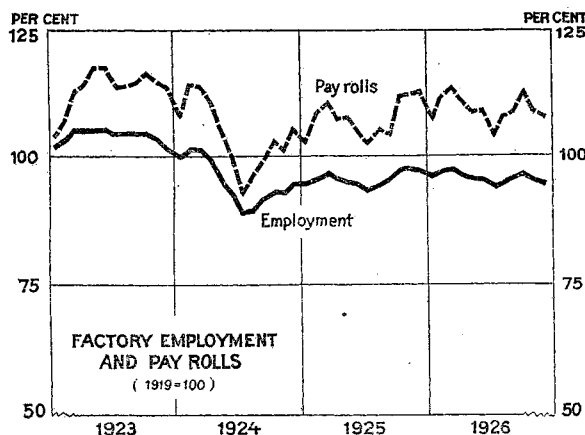
Building. sustained by an exceptional volume of construction work.

The total volume of building of all kinds for the country as a whole, as indicated by reported figures for contracts awarded covering about

91 per cent of the business, approximated \$6,800,000,000 in value, and was about 4 per cent larger than in 1925 and much larger than in any other year. The increase was primarily in the construction of public utilities and public works, which was 12 per cent larger, and in the construction of industrial buildings, which was 40 per cent larger, while residential building declined nearly 3 per cent and the building of schools more than 10 per cent. During the last quarter of the year, when industrial production was declining, building was in about the same volume as in the corresponding period of 1925 and larger than in the same months of any other year. Thus building construction continued in 1926, as in other recent years, to be an important factor in sustaining industrial and trade activity; the cost of building, however, showed no appreciable advance and prices of building materials declined during the year.

Employment in factories in 1926 was approximately in the same volume as the year before

Employment. and wage payments were somewhat larger; in mining and in the building industry employment was at least as large as in 1925, in keeping with the in-



creased activity in these lines. Both factory employment and factory pay rolls, as shown by the chart, were in as large volume on the average as in any previous year, except 1923, but in the later months of 1926, when industrial activity was receding, pay rolls were smaller than in the corresponding months of 1925. The income of farmers toward the end of the

year was also below the level at the same season of 1925, largely in consequence of a lower price for cotton and smaller yields of spring wheat and other crops raised in the Northwestern States.

Distribution to consumers, both at wholesale and at retail, which for the entire year 1926 was larger in quantity than for any

Trade. previous year, showed some reduction in value in the late months of the year as compared with 1925, partly because goods were moving at a generally lower level of prices. The autumn growth in sales at retail stores was less than usual and the autumn decline in wholesale trade was larger than usual, especially in agricultural sections where economic conditions were unfavorable.¹

Orderly marketing of the year's large output of industry and agriculture was an important

Inventories. characteristic of business activity in 1926. Distribution of commodities by the railroads was prompt and efficient, sales to retailers and to the public were maintained at a high level, and there was little evidence of the accumulation of inventories or of stocks of raw materials. Information on stocks of commodities is not so complete or so reliable as that on production and trade, but available information indicates that in most lines stocks on hand are no larger than a year ago, and that even in those lines where stocks in physical units exceed those of last year the value of the stocks is lower, because of the lower level of prices. From the point of view of the amount of credit required to finance inventories, their volume at the close of 1926 was smaller by several hundreds of millions of dollars than at the close of the preceding year.

The inventories of wholesale merchants in some lines of trade, notably shoes, hardware,

Wholesale and retail stocks. and drugs, were higher in December, 1926, than a year earlier, notwithstanding the lower level of wholesale prices, while in other lines, notably dry goods and groceries, for which the price decline has been substantial,

¹ A special article on wholesale and retail trade in 1926 appears on p. 97 of this issue.

inventories were considerably smaller than a year ago. These facts are brought out by the table, which gives index numbers of wholesalers' stocks at the end of December for a series of recent years.

VALUE OF STOCKS CARRIED BY WHOLESALE FIRMS IN
DECEMBER

[Index numbers, 1919=100]

	1923	1924	1925	1926
Groceries.....	104	111	120	102
Meats.....	93	119	91	93
Dry goods.....	86	73	74	58
Shoes.....	98	77	58	62
Hardware.....	100	93	90	97
Drugs.....	90	91	99	103

Inventories of department stores at the end of the year were also affected by the decline in prices. They were slightly smaller than at the end of 1925, when all departments are included, increases in some departments, notably musical instruments and radios, furniture, and furs, being offset by large reductions in inventories of clothing and most lines of dry goods.

Stocks of industrial commodities in a number of cases were somewhat larger in quantity at the end of 1926 than at the same time in 1925 or 1924.

This is notably true of metals, building materials, and rubber in various forms, while stocks of paper, petroleum, and especially leather, were smaller at the end of December than at the same time in other recent years. A table showing stocks of about 40 industrial commodities in 1924, 1925, and 1926 is shown at the end of this review.

Estimates of the value of the stocks of these commodities, based on prices prevailing at the end of 1925 and 1926, indicate that the value of reported stocks was smaller in December than a year ago for all of the principal groups except building materials. The larger value of stocks of building materials is due primarily to their larger quantity, while the smaller value of stocks in the textile and rubber industries reflects lower prices for larger stocks.

Commercial stocks of agricultural commodities were also of considerably smaller estimated value at the end of 1926 than at the end of either of the two preceding years. For about 15 commodities for which comparable figures are available, the decrease in value of reported stocks, as compared with 1925, approximates \$200,000,000 and, as compared with 1924, \$300,000,000. The difference is due principally to the lower price of cotton. The reported stocks of these agricultural commodities at the end of each of the last three years, as measured in physical units, are given in the table, which indicates that stocks were larger for cotton, wheat, corn, beef, frozen poultry, and apples, and smaller for oats, cottonseed, and eggs.

REPORTED STOCKS OF AGRICULTURAL COMMODITIES IN
DECEMBER

Commodity	1924	1925	1926
Cotton (thousands of bales).....	5,937	7,326	8,245
Cottonseed (thousands of tons).....	1,231	1,416	1,292
Wheat (thousands of bushels).....	96,114	55,024	68,125
Corn (thousands of bushels).....	19,693	19,095	36,412
Oats (thousands of bushels).....	76,343	66,762	46,341
Cheese (thousands of pounds).....	49,187	58,457	54,495
Apples (thousands of barrels).....	5,232	7,051	9,282
Butter (thousands of pounds).....	65,694	52,785	34,355
Frozen poultry (thousands of pounds).....	133,990	111,501	144,230
Beef (thousands of pounds).....	142,862	84,996	101,016
Pork (thousands of pounds).....	642,981	472,219	475,576
Lard (thousands of pounds).....	60,243	42,478	49,498
Eggs (thousands of cases).....	1,050	1,683	1,111
Tobacco (millions of pounds).....	1,714	1,819	1,842

The general level of wholesale commodity prices in the United States, as well as in many other countries, declined during 1926. In this country the price index in December was about 6 per cent lower than a year earlier and at the lowest level since the middle of 1922, excepting a few months in the middle of 1924. The decline affected almost all classes of commodities, both agricultural and nonagricultural, but was greatest in agricultural commodities, for which wholesale prices were in November and December at the lowest level in more than two years. Prices received by farmers, as computed by the Department of Agriculture, were in December at the lowest level in four years. Nonagri-

cultural prices declined about 3 per cent during the year and were in December close to the lowest level in four years. The lower level of agricultural prices reflects primarily the lower prices for grain and for cotton, while prices of livestock, after marked fluctuations during the year, were at about the same level as at the end of 1925. Among the nonagricultural commodities chiefly responsible for the lower level at the end of 1926 are rubber and silk, among the raw materials, yellow-pine flooring, coke, and zinc. Certain highly fabricated articles not included in the price index, such as automobiles and tires, are also lower in price than they were a year ago.

The larger volume of trade, at a lower level of prices, that characterized the year 1926 was accompanied by a larger average volume of currency in circulation during the year and a larger volume of bank credit in use. The increase in bank credit during the year, however, was less than for any other recent year, and currency in circulation in December, as measured by the average of amounts at the beginning and at the end of the month, was \$14,658,000 less than at the same time a year ago. Net demand deposits of member banks, which represent that class of deposits of which the circulation is most active, were also lower at the end of the year than at the beginning. Time deposits, on the other hand, continued to increase at about the same rate as in other recent years.

Loans and investments of member banks, as indicated by figures for member banks in leading cities, were at the end of the year at a higher level than at any previous time. Investments and loans on securities were in about the same volume as at the end of 1925, and the increase was entirely in other loans, which had reached in November the highest level in six years and had declined after that time. This decline continued in January, during the period of the seasonal return flow of currency from circulation and the consequent decline in the demand for reserve bank credit.

Liquidation of indebtedness at the reserve banks by the use of currency released from

circulation after the turn of the year, together with a considerable volume of gold imports, resulted in much easier conditions in the money market. Thus money rates, which throughout 1926 had been higher than the year before, were in January at about the same level as at the opening of the preceding year.

REPORTED STOCKS OF INDUSTRIAL COMMODITIES IN DECEMBER¹

Commodities	1924	1925	1926	Per cent of change in 1926 over—	
				1924	1925
Metals:					
Iron ore (thousands of long tons).....	36,360	36,898	38,426	+5.7	+4.1
Copper, refined (short tons).....	136,434	73,082	85,501	-37.3	+17.0
Copper blister (short tons).....	237,528	249,278	272,342	+14.7	+9.3
Zinc, slab, at refineries (short tons).....	21,208	9,295	21,887	+3.2	+135.5
Lead, crude (short tons).....	87,197	105,629	120,871	+38.6	+14.4
Fuels:					
Bituminous coal (thousands of short tons).....	44,000	45,000	44,000	0.0	-2.2
Petroleum crude (thousands of barrels).....	312,725	292,288	278,077	-11.1	-4.9
Gasoline (millions of gallons).....	1,294	1,648	1,639	+26.7	-0.6
Gas and fuel oil east of California (millions of gallons).....	774	1,037	1,046	+35.1	+0.9
Building materials:					
Yellow pine, southern (millions of board feet).....	1,042	1,166	1,164	+11.7	-0.2
Yellow pine, western (millions of board feet).....	921	902	1,145	+24.4	+27.0
Hardwoods (millions of board feet).....	667	806	922	+38.2	+14.4
Flooring, oak and maple (thousands of board feet).....	69,815	73,155	102,562	+46.9	+40.2
Common brick, burned (thousands).....	354,477	316,023	453,452	+27.9	+43.5
Paving brick (thousands).....	102,993	108,638	79,709	-22.6	-20.6
Cement (thousands of barrels).....	13,857	18,429	20,555	+48.3	+11.5
Enameled sanitary ware (thousands of pieces).....	652	666	893	+37.0	+34.1
Textile materials and products:					
Cotton, raw, at warehouses (thousands of bales).....	4,617	5,584	6,479	+40.3	+16.0
Cotton, raw, at mills (thousands of bales).....	1,320	1,721	1,766	+33.8	+2.6
Cotton goods (yards).....	229,817	210,122	210,122	-8.6	-8.6
Cotton fabrics, finished (cases).....	42,162	42,315	38,398	-8.1	-8.3
Wool, raw, manufacturers (thousands of pounds).....	211,515	182,506	161,943	-23.4	-11.3
Wool, raw, dealers (thousands of pounds).....	179,733	190,504	213,770	+18.9	+12.2
Wool, raw, in Boston (thousands of pounds).....	49,259	62,251	81,419	+65.3	+30.8
Silk, raw, at warehouses (bales).....	61,533	49,824	52,478	-14.7	+5.3
Hosiery (thousand dozen pairs).....	5,752	5,834	6,856	+19.2	+17.5
Knit underwear (thousand dozen garments).....	954	1,096	1,011	+6.0	-7.7

¹ Stocks in every case are as of Dec. 31 unless otherwise noted. These figures are derived from various sources and all, except those referring to bituminous coal and to raw wool in Boston, are published regularly in the Survey of Current Business of the Department of Commerce. Coal stocks are compiled at irregular intervals by the Bureau of Mines, and those of wool in Boston are reported at the end of each year by the wool merchants of that city.

² Stocks as of Dec. 1.

³ Stocks are of report dates nearest the end of the year—Mar. 1, 1925, Feb. 1, 1926, and Oct. 1, 1926.

⁴ Stocks for all years are as of Sept. 30.

REPORTED STOCKS OF INDUSTRIAL COMMODITIES IN
DECEMBER—Continued

Commodities	1924	1925	1926	Per cent of change in 1926 over—	
				1924	1925
Leather:					
Sole leather (thousands of backs, bends, and sides).....	6,467	6,310	3,660	-43.4	-42.0
Upper leather, cattle (thousands of sides).....	4,305	4,004	² 3,142	-27.0	-21.5
Upper leather, calf and kip (thousands of skins).....	6,537	6,517	² 6,126	-6.3	-6.0
Upper leather, goat and kid (thousands of skins).....	18,925	18,493	² 19,170	+1.3	+3.7
Rubber:					
Rubber, crude (long tons).....	⁴ 49,645	⁴ 33,131	⁴ 58,883	+18.6	+77.7
Pneumatic tires.....	5,571	6,106	7,847	+40.9	+23.5
Inner tubes.....	8,289	8,485	12,150	+46.6	+43.2
Wood pulp and paper:					
Wood pulp, chemical (short tons).....	54,372	37,744	41,688	-23.3	+10.5
Wood pulp, mechanical (short tons).....	179,466	191,911	195,926	+9.2	+2.1
Newsprint (short tons).....	23,838	16,238	12,030	-49.5	-25.9
Book paper (short tons).....	39,398	44,534	43,835	+11.3	-1.6
Wrapping paper (short tons).....	64,760	44,177	37,827	-41.6	-14.4
Fine paper (short tons).....	41,714	40,090	42,521	+1.9	+6.1
Paper board (short tons).....	42,534	45,600	52,758	+24.0	+15.7

² Stocks as of Dec. 1.⁴ Stocks for all years are as of Sept. 30.

Appointment of Deputy Chairman at New York

The Federal Reserve Board has appointed Owen D. Young to be class C director and

deputy chairman of the board of directors of the Federal Reserve Bank of New York to succeed W. L. Saunders, whose term expired on December 31, 1926. In order to accept this appointment, Mr. Young has resigned as a class B director of the bank, an office which he has held since January 1, 1923.

Appointment of Assistant Director of Research

Mr. Carl E. Parry, who has been connected with the research work of the Federal Reserve Board since 1924, has been appointed assistant director of the division of research and statistics.

Consolidation of Cuban Agencies

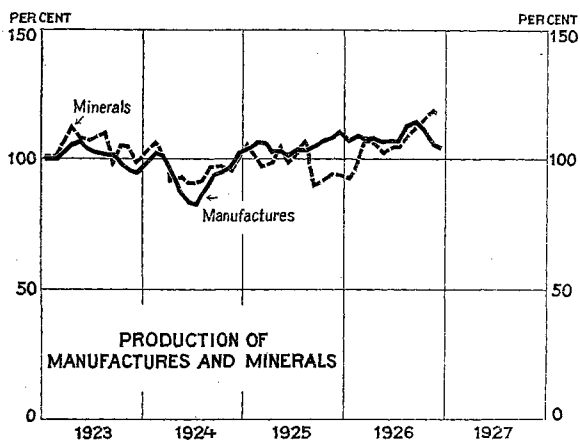
Action was taken in December by the Federal Reserve Board, effective January 1, 1927, providing for the assumption by the Federal Reserve Bank of Atlanta, through its agency at Habana, Cuba, of the functions previously exercised by the Federal Reserve Bank of Boston through its agency at the same place. At the same time the board authorized the discontinuance of the Cuban agency of the Federal Reserve Bank of Boston.

BUSINESS CONDITIONS IN THE UNITED STATES

NATIONAL SUMMARY

Volume of output of industry decreased further in December to the lowest level in more than a year, and wholesale prices continued to decline. Easier conditions in the money market in January reflected the usual seasonal liquidation after the turn of the year.

Production.—In December, for the third consecutive month, there was a decrease in industrial production, and the board's new



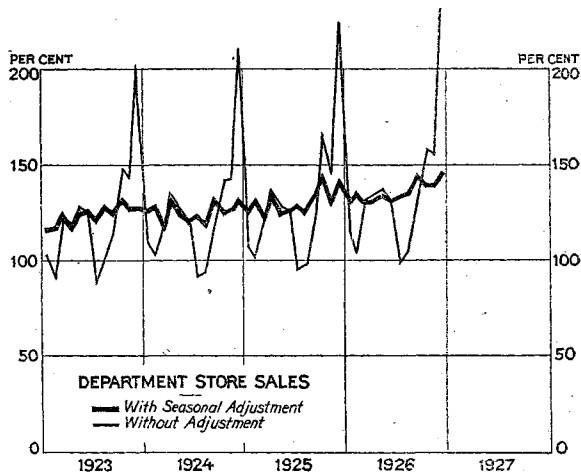
Index of production of manufactures and minerals. (1923-1925 average = 100.) Latest figures, December

index, with adjustment for seasonal variations, was 105 on the basis of the average for 1923, 1924, and 1925 as 100. This compares with 113 in September, the high point of the year, and with 108 a year ago. The decline since the recent high point has been entirely in the manufacturing industries, as the output of minerals was at a record high level in November and December. By far the greatest recession of recent months has been in the automobile industry, output of passenger cars and trucks in the United States decreasing from 425,000 in August to 165,000 in December. Reduction in the manufacture of automobiles is usual at the end of the year, when plants close for inventory taking and repairs, but in December, 1926, the decline was considerably larger than usual. Production of iron and steel has also been sharply reduced since the middle of autumn, and activity in the woolen and worsted and silk industries has been somewhat curtailed. Production of lumber, cement, and other building materials has reflected the usual

winter decrease in demand. Cotton consumption, on the other hand, was larger than in any previous December. Factory employment and pay rolls declined further in December, reflecting decreases in nearly all industries except cotton goods, clothing, foundries and machine shops, and printing and publishing.

The value of building contracts awarded in December, as in November, was larger than in the corresponding period a year earlier, but for the first three weeks of January contracts were in smaller volume than during the same weeks of 1926. This decline in January was largely concentrated in the New York and Atlanta Federal reserve districts, where building was unusually active a year ago. Residential contracts were smaller in December than a year earlier in nearly all districts, the increase in the total for the month being in other types of building.

Trade.—Retail sales during the holiday trade in December exceeded all previous records. Sales of department stores were approximately 3 per cent larger than in December of last year, and sales of mail-order houses, while slightly smaller than in 1925, were larger than in the corresponding month of any other year.



Index of sales of 359 stores. (1919=100.) Latest figures, December adjusted 140, unadjusted 234

Sales at wholesale, on the other hand, declined in December and were smaller than a year ago in practically all leading lines, except shoes. Merchandise stocks carried by department stores were reduced slightly more than is usual in December and were somewhat smaller at

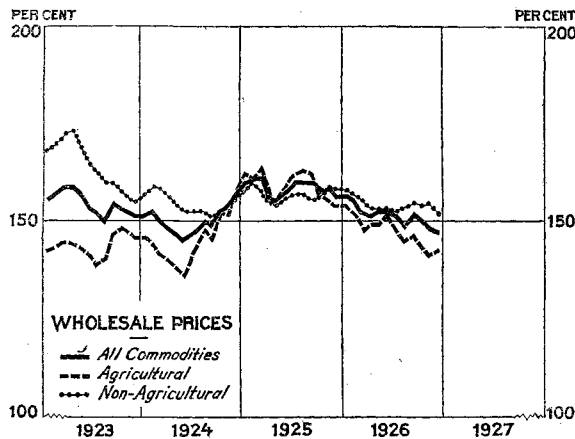
the end of the month than in 1925, and wholesale stocks were also slightly smaller than a year ago. Freight-car loadings showed about the usual seasonal decline in December, with shipments of all groups of commodities, except coal and merchandise in less-than-carload lots, in smaller volume than a year earlier.

Prices.—Wholesale prices declined further in December, and the Bureau of Labor Statis-

tics' index at 147 for that month was at the lowest level since the middle of 1924. Prices of agricultural products, which declined considerably in October and November, increased slightly in December, owing to advances in prices of grains and cattle. In the first three weeks of January there were further increases in grains, and advances also in cotton, hogs, and flour. Prices of nonagricultural products declined in December, owing chiefly to decreases in bituminous coal, clothing materials, non-ferrous metals, and building materials. In January iron and steel prices were slightly reduced, and there were further declines in bituminous coal and nonferrous metals, while prices of cotton goods and coke advanced.

Bank credit.—At the reserve banks during the four weeks following the peak of the seasonal currency demand, there was a return flow of Federal reserve notes and other cash from circulation, amounting in the aggregate to about \$400,000,000. This return flow of currency was in about the same volume as a year ago, and, together with substantial gold imports, was reflected in a reduction of the volume of reserve bank credit in use to a level on January 19 lower than at any time since the summer of 1925.

Loans and investments of member banks in leading cities, after increasing to a record level at the end of the year, declined sharply in January. Commercial loans, which had



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

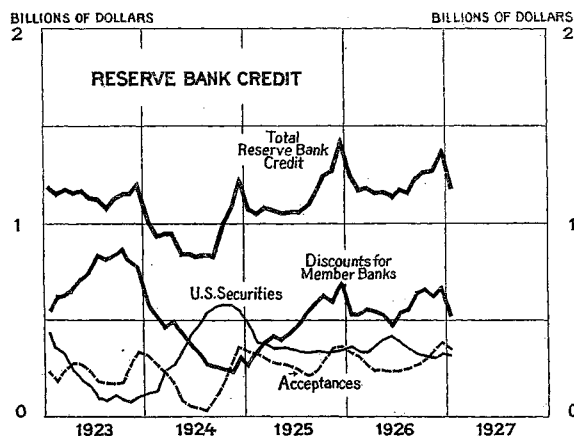
tics' index at 147 for that month was at the lowest level since the middle of 1924. Prices

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

Year and month	Industrial production ¹	Production of manufactures ¹	Production of minerals 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
						Unadjusted	Adjusted			Unadjusted	Adjusted	Unadjusted	Adjusted	
	Monthly average 1923-1925=100				Monthly average 1919=100									
1920 average...	87	87	89	103	124	99	-----	108	112	120	-----	133	-----	114
1921 average...	67	67	70	82	84	90	-----	94	73	111	-----	115	-----	91
1922 average...	85	87	74	90	89	123	-----	103	74	112	-----	116	-----	94
1923 average...	101	101	105	104	113	133	-----	119	83	124	-----	129	-----	107
1924 average...	95	94	96	95	104	150	-----	117	82	125	-----	133	-----	108
1925 average...	104	105	99	95	107	193	-----	123	84	131	-----	135	-----	121
1926 average...	108	108	107	96	109	205	-----	128	84	136	-----	137	-----	127
1926														
January.....	106	108	93	96	107	176	243	118	78	114	130	125	141	126
February.....	107	109	98	97	112	157	218	127	76	104	135	131	140	128
March.....	108	108	108	97	113	231	209	126	85	130	130	142	141	131
April.....	108	108	107	96	110	220	170	132	80	133	130	143	139	131
May.....	107	107	103	96	109	212	164	126	82	137	132	138	138	124
June.....	107	107	104	95	109	211	169	127	84	130	130	131	138	127
July.....	107	107	105	94	104	200	178	130	82	99	133	125	133	136
August.....	111	112	109	94	108	232	221	126	87	105	134	130	130	126
September.....	113	113	111	96	108	217	233	128	97	131	144	142	132	126
October.....	111	111	116	96	112	199	204	127	94	158	139	153	137	126
November.....	108	106	118	95	109	188	235	132	86	157	140	156	138	123
December.....	105	103	120	94	108	207	281	132	78	234	146	128	137	126

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

reached their seasonal peak in November, were in the middle of January about \$200,000,000 below the maximum figure, but still more than \$300,000,000 above the level of a year ago. Loans on securities of the reporting banks also



Monthly averages of daily figures for 12 Federal reserve banks.
Latest figures are averages for first 23 days in January

declined after the turn of the year, following a large increase in December, and were slightly smaller than in January of last year.

Easier money conditions prevailed in the money market in January, and rates on prime commercial paper declined from $4\frac{1}{2}$ to $4\frac{1}{4}$ per cent, and those on bankers' acceptances from $3\frac{7}{8}$ to a range of $3\frac{5}{8}$ - $3\frac{3}{4}$ per cent.

MONEY RATES

Conditions in the New York market showed the customary seasonal ease during January, and rates on commercial paper, bankers' acceptances, and collateral security loans were all quoted at lower levels than prevailed in December. The decline was marked in the call rate on security loans, which fluctuated around $4\frac{1}{4}$ per cent during the latter part of the month, in contrast to a level of $5\frac{1}{2}$ per cent during the last two weeks of December. In the other short-time money markets, however, the decline amounted only to about one-fourth of 1 per cent. The market for commercial paper was active during the earlier part of the month but generally quiet later, with the bulk of the sales at $4\frac{1}{4}$ per cent, as compared with $4\frac{1}{2}$ per cent during December. The offering rate on prime bankers' acceptances of 90 days' maturity fluctuated between $4\frac{5}{8}$ and $4\frac{3}{4}$ per cent, comparing with $4\frac{3}{4}$ - $4\frac{7}{8}$ per cent during November and December. Time rates on security loans declined from about $4\frac{3}{4}$ per cent to $4\frac{1}{2}$ per cent during the month. As compared with January, 1926, rates on commercial

paper and call loans were at about the same levels during January of this year, while rates on acceptances were higher and on time loans on securities lower. The average yield on 3-6 months United States Treasury notes and certificates of indebtedness rose during the month, while the yield on long-term Liberty bonds remained at the low levels reached at the end of December. Bond yields in general continued to decline during the month, and bond prices reached the highest levels since before the war. The accompanying table shows money rates prevailing in the New York City open market during the last three months. A retrospective revised table showing rates of interest charged customers by representative banks in various cities during the last six months will be found on pages 143-146 of this issue of the BULLETIN. In January rates charged customers in many of these cities were somewhat lower than in December, but higher than in the summer months of 1926.

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	$4\frac{1}{4}$ per cent Liberty bonds	Call loans ¹	Time loans ¹
January, 1926.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{1}{2}$ - $3\frac{3}{4}$	3.49	4.04	4.33	4.79
October, 1926.....	$4\frac{1}{2}$ - $4\frac{3}{4}$	$3\frac{1}{2}$	3.58	3.95	4.75	4.99
November, 1926.....	$4\frac{1}{2}$	$3\frac{3}{4}$ - $3\frac{7}{8}$	3.35	3.91	4.56	4.70
December, 1926.....	$4\frac{1}{2}$	$3\frac{3}{4}$ - $3\frac{7}{8}$	3.03	3.83	5.16	4.70
January, 1927.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{5}{8}$ - $3\frac{3}{4}$	3.11	3.80	4.32	4.52
Week ending—			3.23			
Jan. 1.....	$4\frac{1}{2}$	$3\frac{3}{4}$	3.01	3.80	5.60	4.73
Jan. 8.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{3}{4}$	3.05	3.78	4.85	4.58
Jan. 15.....	$4\frac{1}{2}$	$3\frac{5}{8}$	3.19	3.80	4.15	4.52
Jan. 22.....	$4\frac{1}{4}$	$3\frac{5}{8}$ - $3\frac{3}{4}$	3.36	3.75	4.35	4.50
Jan. 29.....	$4\frac{1}{4}$	$3\frac{5}{8}$ - $3\frac{3}{4}$	3.32	3.87	4.00	4.50

¹ Renewal rate.

² Weekly average of daily average rates on principal maturities.

³ Issues maturing Mar. 15, 1927.

⁴ Issues maturing June 15, 1927.

ACCEPTANCE MARKET

The New York acceptance market was less active during the last half of December than in preceding weeks, with a smaller volume of new bills offered to dealers and a light demand. The supply of longer dated bills was particularly small, and on December 27 rates on 90-day and longer maturities were reduced by one-eighth of 1 per cent. Exceptionally heavy buying of these bills for foreign account developed in January, and rates were further

reduced on January 11, as indicated by the table below. Offerings to the reserve bank were in moderate volume throughout the four-week period ending January 12, and there was no marked change in the size of dealers' portfolios. Boston dealers reported for the period a continuation of the quiet conditions which had prevailed in the local market since early in November. Their sales to the reserve bank were smaller than in the preceding four weeks and their portfolios were larger, although they were sold down to smaller proportions after the decline in rates at the end of December. A small volume of business was reported by Chicago dealers.

The table below shows the prevailing rates in the New York market at the beginning and end of the period covered by this discussion.

ACCEPTANCE RATES IN THE NEW YORK MARKET

Maturity	Dec. 16, 1926		Jan. 11, 1927	
	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 $\frac{3}{8}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{5}{8}$
90 days.....	4	3 $\frac{7}{8}$	3 $\frac{3}{4}$	3 $\frac{5}{8}$
120 days.....	4	3 $\frac{7}{8}$	3 $\frac{7}{8}$	3 $\frac{5}{8}$
150 days.....	4 $\frac{1}{8}$	4	4	3 $\frac{5}{8}$
180 days.....	4 $\frac{1}{8}$	4	4	3 $\frac{5}{8}$

CAPITAL ISSUES

The volume of new domestic capital issues in December was larger than in any month since May, according to the compilation of the Commercial and Financial Chronicle, and amounted to over \$445,000,000, as compared with \$326,000,000 in November. The securities put out for refunding purposes were only \$43,000,000, however, as compared with the unusually large total of \$266,000,000 in the preceding month. Municipal issues were more than twice as large as in November, but neither corporate nor municipal flotations were as large as in December, 1925, which was the month of maximum new domestic flotations in that year. The total of new domestic issues during the year 1926 was about the same as in 1925, but the amount of refunding issues was considerably greater, with the result that the total volume of domestic securities floated during 1926, both new and refunding, exclusive of United States Government issues, was the largest on record. The following table shows domestic securities both new and refunding issued in December, 1926, in the year 1926 as a whole, and in the year 1925:

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

	December, 1926		January-December, 1926		January-December, 1925	
	New	Refunding	New	Refunding	New	Refunding
Total.....	445.8	43.4	5,155.7	879.4	5,128.9	680.9
Corporate issues.....	304.7	41.0	3,754.0	819.8	3,604.5	617.6
Long-term bonds and notes.....	212.3	24.2	2,417.7	641.4	2,231.3	435.9
Short-term bonds and notes.....	13.0	6.3	249.2	45.3	220.7	87.3
Stocks.....	79.4	10.5	1,087.1	133.1	1,152.5	94.4
Farm-loan issues.....			91.1	40.2	168.7	19.5
Municipal issues.....	141.1	2.4	1,310.6	19.4	1,355.8	43.8
Grand total.....	489.2		6,035.1		5,809.8	

With the single exception of October, a larger volume of foreign capital issues, new and refunding, were floated in December than in any other month of 1926, according to the compilation of the Federal Reserve Bank of New York. About two-thirds of these loans consisted of Latin American issues, while most of the remaining were for the account of European governments. The total volume of foreign issues in 1926 was larger than in 1924 and close to the high totals of 1925. The bulk of the issues during the year were European or Latin American in origin, total flotations for each of these groups amounting to about \$470,000,000 during the year. Canadian issues to a total of about \$270,000,000 were also important. The table below shows foreign issues during November and December, 1926, and for the year as a whole, classified geographically:

FOREIGN CAPITAL ISSUES

[In millions of dollars]

	December, 1926		November, 1926 ¹		January-December, 1926	
	Gov-ern-ment	Corpo-rate	Gov-ern-ment	Corpo-rate	Gov-ern-ment	Corpo-rate
New issues.....	93.1	10.5	42.4	50.2	633.8	399.0
Europe.....	37.3		10.0	29.3	262.2	182.9
Canada and Newfoundland.....	8.7		1.3		51.2	141.6
Latin America.....	46.8	10.0	5.4	2.6	289.1	42.3
United States insular possessions.....	.3	.5		2.6	11.6	4.4
Asia.....			19.7		19.7	10.0
International.....				15.8		17.8
Refunding issues.....	3.0	85.0		35.0	104.4	148.8
Total new and refunding.....	96.1	45.5	42.4	85.2	738.2	547.8
Grand total.....	141.6		127.6		1,286.0	

Revised.

SECURITY PRICES

The stock market was generally quiet during January, and prices of representative common stocks were quoted somewhat below the high levels reached toward the end of December. The downward movement was confined for the most part to industrials, however, for the Standard Statistics index of 31 representative rails reached the highest point since 1912 during the fourth week in January. The number of shares sold daily on the stock exchange during the month was smaller than in December. Investment demand was strong during the month, and bond prices continued to advance and reached new high levels for postwar years. The following table gives the indexes of stock prices computed by the Standard Statistics Co. of New York, the average price of 40 bonds computed by Dow, Jones & Co., and the average number of shares of stock sold daily on the New York Stock Exchange for the last five months and for January 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—					
January, 1926.....	153.7	125.5	145.5	93.46	1,766
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
January, 1927.....	158.4	136.7	153.5	96.43	1,465
Average for week ending—					
Jan. 1.....	161.0	135.6	153.6	96.05	1,643
Jan. 8.....	161.3	135.7	153.8	96.27	1,393
Jan. 15.....	160.6	137.1	153.9	96.49	1,364
Jan. 22.....	159.9	138.5	153.7	96.65	1,573
Jan. 29.....	159.0	136.4	152.4	96.67	1,556

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 somewhat further in December, bringing the decline for the fourth quarter of

the year to about 3 per cent and for the year as a whole to about 6 per cent. Nearly all of the decline for the year came in the first and fourth quarters, prices from March to September having shown from month to month but little fluctuation in either direction. The decline during December was chiefly in consequence of lower prices for nonagricultural commodities, agricultural commodities as a group having advanced slightly on the wholesale market. This advance reflected mainly somewhat higher prices for grain. For almost all the principal groups of commodities, however, prices declined from November to December, as is brought out by the accompanying table, and for the second or third successive month, as indicated by the table on page 128.

INDEX NUMBERS OF COMMODITY PRICES

[1913=100]

	December, 1926	November, 1926	December, 1925
All commodities.....	147.2	148.1	156.3
Agricultural.....	142.2	141.3	153.7
Nonagricultural.....	151.5	154.0	157.9
Farm products.....	134.9	134.6	152.2
Foods.....	151.0	151.1	157.1
Clothing materials.....	168.6	169.9	187.1
Fuel and lighting.....	182.9	190.2	174.9
Metals.....	125.7	126.5	129.5
Building materials.....	172.7	174.0	177.0
Chemicals and drugs.....	128.2	128.5	134.5
House furnishings.....	159.4	159.9	165.9
Miscellaneous.....	117.8	117.7	138.2

All of the different groups, except fuel, were lower in December, 1926, than a year ago, the largest decreases being about 15 per cent for miscellaneous commodities, including rubber, and about 11 per cent for farm products. Agricultural commodities as a whole, according to the grouping of the Bureau of Labor Statistics, were 7.5 per cent lower than a year ago and nonagricultural prices about 5 per cent lower.

In January cotton, cattle, and silver advanced in price and most other important commodities declined.

Prices received by farmers declined in January for the second successive month, as shown by the following table, which gives for the last 12 months index numbers of farm prices prepared by the Department of Agriculture.

INDEX NUMBERS OF FARM PRICES

[August, 1909-July, 1914=100]

	30 com- mod- ities	Grains	Fruit and vege- tables	Meat ani- mals	Dairy and poultry prod- ucts	Cotton and cotton- seed	Un- classi- fied
1926							
January.....	143	143	214	140	153	138	87
February.....	143	140	218	146	144	142	87
March.....	140	133	220	147	137	133	85
April.....	140	131	253	146	133	135	83
May.....	139	131	240	148	131	130	82
June.....	139	130	216	154	130	132	81
July.....	136	125	195	152	131	126	85
August.....	133	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 of the 12 Federal intermediate credit banks increased approximately \$4,500,000 during December, and additional advances of \$1,625,000 were made during the first half of January. The larger part of the increase during December took place at the banks located at Columbia (S. C.), St. Louis, and Wichita (Kans.) and represented increased loans on cotton and rice. Loans on tobacco in the six weeks' period ending January 15 decreased approximately \$1,000,000, loans on wool were about \$600,000 lower, and loans based on wheat and canned fruits and vegetables also declined slightly. During the same period loans on cotton increased approximately \$6,000,000; rice, \$730,000; raisins, \$300,000; and all others, \$114,000. Compared with a year ago, direct loans at the end of the year, totaling \$52,705,000, were \$1,075,000 lower.

Rediscounts at the end of December totaled \$39,757,000, or only \$32,000 more than at the beginning of the month, liquidation by agricultural credit corporations being just about offset by increased advances to livestock loan companies. The largest liquidation during December took place at the Columbia (S. C.) bank, where agricultural credit corporations reduced their rediscounts from \$8,047,000 to \$5,588,000. During the first half of January total rediscounts increased about \$600,000, additional advances being made to both agricultural credit corporations and livestock loan companies. At the end of the year total rediscounts, totaling \$39,757,000, were \$13,485,000 higher than at the close of 1925.

Loans based upon eligible commodities and rediscounts with the different financial institutions on the latest date in January are shown in the accompanying table.

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	Jan. 15, 1927	Dec. 11, 1926	Jan. 16, 1926
Direct loans outstanding on—			
Cotton.....	27,415	23,131	24,214
Tobacco.....	13,514	14,357	20,888
Wheat.....	3,477	3,501	3,000
Canned fruits and vegetables.....	1,429	1,514	844
Raisins.....	4,700	4,200	3,600
Peanuts.....	—	—	175
Wool.....	739	1,119	1,013
Rice.....	2,698	2,092	605
All other.....	358	187	449
Total.....	54,330	50,101	54,786
Rediscounts outstanding for—			
Agricultural credit corporations.....	24,089	25,565	14,600
National banks.....	27	28	34
State banks.....	312	244	391
Livestock loan companies.....	15,869	14,947	11,236
Savings banks and trust companies.....	55	92	80
Total.....	40,352	40,876	26,341

Net mortgage loans outstanding held by the 12 Federal land banks increased \$9,223,000 during December, and those held by joint-stock land banks increased \$8,246,000. For the year 1926 the net increase for the former was \$72,134,000 and \$86,917,000 for the latter. The following table shows the outstanding volume of net mortgage loans at the end of December held by 12 Federal land banks, 54 joint-stock land banks, and 41 life-insurance companies owning more than 82 per cent of the assets of all life-insurance companies.

NET FARM MORTGAGE LOANS OUTSTANDING

[In thousands of dollars]

	Dec. 31, 1926	Dec. 31, 1925
Total, all joint-stock land banks.....	632,476	545,559
Total, Federal land banks.....	1,077,819	1,005,685
41 life-insurance companies.....	¹ 1,585,000	1,523,000

¹ Loans outstanding Nov. 30, 1926.

MINING AND MANUFACTURING ACTIVITY

Manufacturing activity at the close of 1926 was in smaller volume than at any other time during the year, although the total output for the year as a whole exceeded that for all previous years. The low level of December output and the sharp decline in the last three months of the year were largely due to a rather drastic curtailment of automobile production, but nearly all other industries also showed some recession, notably iron and steel and rubber tires. After adjustments for seasonal variations, output of food products, silk goods, and

building materials also declined. Cotton manufacturing proved an exception to the general trend of output and was stable during the last few months of the year at a high rate of activity. Output of minerals increased slightly in December as compared with November, continuing in exceedingly large volume.

Discussion of recent developments in industrial production is given in the Review of the Month, pages 77-79. Also in this issue of the BULLETIN the board's new index of industrial production is presented, with a general description of the statistical data used in its construction. See pages 100-104.

Textiles.—Sales and production of cotton goods were in large volume during December, and incomplete reports indicate a continuation of activity at a fairly high level in January. Activity in the silk and woolen and worsted industries, however, showed some decline toward the end of 1926. Consumption of raw cotton by mills in December totaled over 605,000 bales, the largest for any month since last March and in excess of that for any December on record. The number of spindle-hours also increased, and data gathered by the Association of Cotton Textile Merchants of New York from certain reporting mills show, as compared with November, a slight increase in total production of nine classes of cotton goods, a small decrease in unfilled orders, and an increase in stocks. Stocks, however, were much smaller than a year earlier, while unfilled orders and production were larger. Prices of cotton goods and cotton yarns, according to the Fairchild indexes, after declining almost steadily since early in the fall, turned upward slightly in January.

Operations in woolen and worsted mills, which decreased slightly in November, showed further declines in December, but continued more active than in any month of the year prior to October. Prices of raw wool have been somewhat firmer since the first of the year, with buying showing some increase. The London auctions opened with prices slightly higher than at the December closing. Year end stocks of raw wool in Boston indicated a larger supply of domestic wool on hand than on the corresponding date of any recent year. Stocks of foreign wool were in approximately the same volume as at the close of the three previous years. December figures showed increases in employment and pay rolls in the clothing industries.

Silk markets have been weak and prices of raw silk have declined since early in Decem-

ber, continuing a slightly interrupted decline which began in September. Silk-goods prices have also been further reduced. Deliveries of raw silk to American mills were less than 40,000 bales in December, as compared with 47,600 in November and 42,500 bales in December of last year. Although imports were considerably smaller than in November, they exceeded deliveries, and warehouse stocks at the end of the year were the largest since February, 1925. Sales of silk by wholesalers in the New York district were less in December than in the same month of 1925. Production of hosiery continued in large volume during December, although showing some decline from November. Shipments and orders likewise were in smaller volume than during the previous month. Production and shipments of knit underwear were in smaller volume in November than a year earlier, but a larger amount of new orders were received during the month.

Hides, leather, and shoes.—Definite improvement has occurred in the leather and shoe industries since last summer, and within recent months sales and output have been in larger volume than during the previous year. Production of sole leather in December was larger than in any month since October, 1925, and stocks in process of production were also increased considerably, while finished stocks were further reduced below the previous low record and are less than 60 per cent of those held a year ago. Markets for both hides and leather were active during January, and there were some advances in prices. Shoe production showed about the usual seasonal decline in December and continued in larger volume than a year earlier. Sales of shoes at wholesale during December also continued in excess of those of 1925, and for the year these sales were larger than in both 1925 and 1924.

Metals.—Sharp curtailment occurred in the iron and steel industry during the last few weeks of 1926, and the new year opened with the rate of production lower than at any time in 15 months. This reflected decreases in the volume of buying in many lines, but particularly from the automobile industry. During January prices of pig iron were reduced 50 cents a ton by eastern and western producers and \$2 a ton by southern mills. There were also during the month rather general reductions in various semifinished and finished steel products. Shipments of structural steel decreased somewhat in December, but bookings increased; both items, however, were lower

than a year ago. Orders for freight cars during December totaled nearly 9,000, the largest for any month since March, but less than in December, 1925, and the total for 1926 was the smallest for any year since 1921. In January a number of large orders for cars were placed. Toward the latter part of January buying of steel products showed some evidences of increase, and production schedules were slightly enlarged by a number of leading producers.

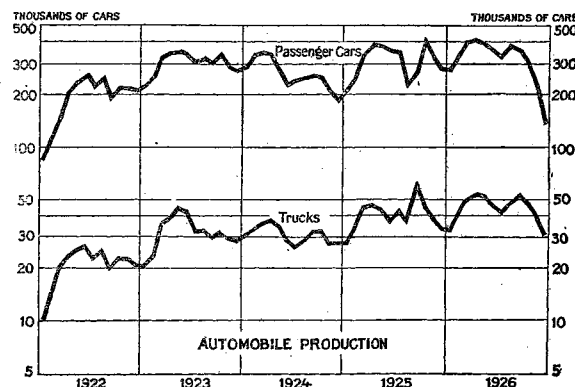
Production of zinc in December was larger than in any month of postwar years; shipments, however, decreased, and stocks, which have been rather small, were considerably enlarged. Both mine and smelter production of copper declined by somewhat more than the usual amount in December, but continued larger than in that month of recent years. Stocks of refined copper increased in December and were larger than at any time, except at the end of last February, since the middle of 1925. Stocks of blister copper, which were rather large in November, were somewhat reduced. Outputs of both copper and zinc for 1926 were larger than for any previous year except those during the war. Metal markets have been weak recently, and prices declined in December and January.

Fuels.—After declining in December from the record high level of November, production of bituminous coal increased again during the early weeks of January, exceeding output for corresponding weeks of recent years. Foreign demand for coal, however, has definitely lessened, and present output apparently is for domestic consumption or for stocks. Exports of bituminous coal continued large in December, totaling about 4,300,000 tons as compared with 4,600,000 tons in November, but in January foreign and bunker requirements, as indicated by tidewater shipments from Hampton Roads, declined considerably. The sharp decline in prices of bituminous coal was checked in January, and the Coal Age index of spot prices remained practically unchanged during the first three weeks of that month. Demand for anthracite has been only moderate, and production has continued in approximately the usual seasonal volume. Coke production was reduced in December and has been recently in smaller volume than a year ago. Coke prices have continued rather weak.

Output of crude petroleum reached a new high record in the week ended December 25, and, although decreasing in subsequent weeks, production continued large during January.

Stocks of crude oil increased during December. Production of gasoline has also expanded within recent months and stocks have been enlarged. Prices of petroleum and gasoline have changed little since the middle of December.

Automobiles and tires.—Fewer automobiles were produced in December than in any other month since early in 1922, but production for 1926 as a whole exceeded that of any other year. Monthly output of passenger cars and trucks since 1922 is shown on the accompanying chart. The large output of cars for earlier months of the year was somewhat in excess of sales, and the curtailment in December, which is usual but seldom is as extensive as in that month of 1926, brought about the diminution of some of the accumulated stocks held by dealers and manufacturers. Statistics of employment in Detroit factories indicated a resumption of operations in January at a level close to that of



1925 but below 1924 and 1926. Selected dealers in the Middle West reported to the Federal Reserve Bank of Chicago a volume of sales in December approximately the same as in November but much smaller than a year ago, and a substantial reduction in the large number of new cars on hand at the beginning of the month. Several new models were introduced by manufacturers at the January automobile shows, and a number of price revisions, reductions in a majority of cases, were announced.

The tire industry has reflected the recession in automobile production, and output and shipments have declined considerably since early in the autumn. Stocks at the same time have increased. Larger shipments in January than a year ago were indicated by trade reports, as dealers are again being supplied under the spring-dating plan, which was not followed last

year. Crude-rubber prices were firm in December and the early part of January, advancing to over 40 cents a pound. Later in the month there was a decline and the price fell below 39 cents a pound.

Building materials.—Lumber markets were seasonally quiet in December, but after the first of the year there was a sharp and substantial increase in orders received for softwoods, and although production and shipments were also increased, the extent of increase was by no means as great as in orders, and consequently unfilled orders for softwoods were augmented by a considerable amount. Orders for hardwoods, which have been fairly well maintained during recent months, showed no corresponding increase. Stocks of lumber held by manufacturers at the end of the year were larger than a year ago. In a miscellaneous group of building-materials industries, for which statistics are available, figures show a seasonal recession in production and shipments toward the end of the year. Production, shipments, and orders were generally smaller than in December, 1925, while stocks on hand were larger. Prices of lumber and of plate glass have declined within recent weeks.

Food products.—The output of flour during December was approximately 7 per cent lower than in the previous month, and also slightly below the output of December, 1925. As compared with the previous month, all sections showed a decreased production, but, compared with a year ago, southwest, central, and southern mills show an increase. Bookings of new orders since the first of the year, according to trade reports, have been below expectations, buyers confining themselves to purchases for immediate needs. Exports of flour during the month, totaling 1,208,271 barrels, were the lowest of any month since July. Export activity has been slow except in the Latin American trade, where a fair volume of business has been maintained.

The production of meat products in December increased over the previous month, due to the seasonal increase in hog slaughtering. The total value of sales billed to domestic and foreign customers by 34 packing companies in the United States, as reported by the Chicago Federal Reserve Bank, was 6.2 per cent lower in December, as compared with the previous month, but 0.2 per cent larger than in December of 1925. Prices of fresh and cured pork products were generally weak, except for lard, which recovered slightly from the very low price at the end of November. Storage holdings of frozen and cured meats increased during

the month, and at the end of December were larger than a year ago. Stocks of dry salt pork, however, were only about 58 per cent as large as on January 1, 1926. As compared with the five-year average, all classifications with the exception of lamb, frozen pork, and pickled beef were lower.

Sugar prices advanced during December, and in early January raw Cuban sugar reached 3½ cents at New York, the highest level in two years. Trade reports indicate light stocks of raws in refiners hands and light shipments from Cuba. Production in the latter country prior to January 15 has been below that of a year ago. Sugar meltings, according to Willett & Gray figures, show a decrease compared with November, and were also below the meltings of December, 1925. Sugar stocks at the end of the month totaled 246,391 tons, compared with 277,687 tons at the end of November, and 120,146 tons at the close of 1925.

BUILDING

Increase over November of 10.3 per cent and over December, 1925, of 1.6 per cent is shown in the December record for value of building and engineering construction brought under contract. It is noted, however, by the F. W. Dodge Corporation, which compiles this record of contract awards in 37 States east of the Rocky Mountains, that the December total covers deferred entries for certain large undertakings which had been reported in October and November and held out of the record temporarily pending special investigation of the awards. In November, also, as in December of 1926, contracts were awarded for a larger value than in the corresponding month of 1925, following a period of five months in which awards had run continuously in smaller values than in 1925. Awards during the three weeks ended January 21 of this year were for a smaller value in the aggregate than was reported in the opening weeks of 1926.

Value of contemplated construction projects reported from the 37 States in December totaled \$911,000,000, exceeding the corresponding aggregate for November by 44 per cent and that for December of 1925 by 1 per cent.

During the 12 months of 1926 building and engineering contracts were awarded in the 37 States calling for construction in the value of \$6,350,000,000, a total which exceeds the value contracted for in this territory in 1925 by 5.8 per cent. It is estimated that awards in States not included in the reporting area were in volume sufficient to bring the total for the

country as a whole above \$6,800,000,000, and that this total exceeds the corresponding estimate for 1925 by 4 per cent.

Of the values reported for December awards in the 37 States, over 40 per cent were reported from the New York Federal reserve district, and the excess of December over November reported for this district amounted to \$109,000,000, or 92 per cent. The net decrease over the month of \$59,000,000 for the remaining 10 Federal reserve districts for which totals are compiled, covered increases for the Philadelphia, Cleveland, and Dallas districts, and decreases for the Boston, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, and Kansas City districts. Of the total excess of awards reported in the 12 months of 1926 over awards in 1925, amounting to \$344,000,000 for the 11 Federal reserve districts, more than one-half is credited to the New York district. Decreases for the year 1926 in comparison with 1925 are shown for the Boston, Cleveland, and Atlanta districts.

Awards for residential building fell off over the month by 11.5 per cent, and were for an aggregate value 20.8 per cent less than the value reported for this class of construction in December of 1925. In totals for the year, increases over 1925 are shown for commercial and industrial buildings and for public works and utilities, and decreases for educational buildings and residential construction.

For building permits issued in 168 selected cities during December, a valuation was reported 13.2 per cent in excess of valuations reported in November and 1.5 per cent in excess of valuations reported for these cities in December of 1925.

The Bureau of Labor Statistics wholesale price index for building materials decreased from 174 in November to 173 in December, on a 1913 base as 100. This decrease was more than sufficient to offset a slight increase in December over November in the labor cost of building as computed by the New York Federal Reserve Bank, whose cost-of-building index, representing combined material and labor costs, fell off from 196 per cent of 1913 costs in November to 195 per cent in December.

WHOLESALE AND RETAIL TRADE

Distribution of merchandise at wholesale declined more than is usual in December, and sales in all leading lines except shoes were smaller than in December, 1925. Retail sales, on the other hand, were increased by a large volume of trade during the Christmas trading

season, and sales of department and chain stores exceeded all previous records. Sales of mail-order houses, however, did not increase as much as usual in December and were slightly smaller than in December of last year. Stocks of merchandise carried by both wholesale and retail firms showed more than the regular seasonal decline in December and were smaller in value at the end of the month than in 1925. Stocks in several lines of wholesale trade, however, were slightly larger than at the end of December, 1925.

A more detailed analysis of the volume of wholesale and retail trade for the entire year is contained in a special article elsewhere in this BULLETIN.

Wholesale trade.—Wholesale firms engaged in six leading lines of trade showed a decline of 9 per cent in total sales in December from November. A large part of this decline in December was seasonal, but it was larger than in December, 1925 and 1924. Sales of dry goods were smaller than a year earlier in nearly all Federal reserve districts, and those of groceries were less in all districts except in the Boston, Philadelphia, Chicago, and Kansas City districts. Hardware sales were generally larger than in December, 1925, in the northern and eastern sections of the country and smaller in the southern and western sections. In these three lines—groceries, dry goods, and hardware—declines in December from the preceding year were generally larger in the Atlanta, St. Louis, and Minneapolis Federal reserve districts than elsewhere, reflecting principally the unfavorable agricultural developments in those regions in 1926.

Retail trade.—Sales of department and chain stores reflected the largest volume of holiday trade on record in December. Department-store sales were 2.5 per cent larger than in December, 1925, and those of chain stores were larger in all lines. Sales of department stores were larger than a year earlier in all Federal reserve districts except in the Minneapolis district. The largest increase, amounting to 8 per cent, was in the San Francisco Federal reserve district. As a result of this large increase in sales in December stocks were reduced rapidly, and at the end of the month they were about 1 per cent smaller for the country as a whole than at the end of December, 1925. Stores reporting in the New York, Philadelphia, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas Federal reserve districts showed smaller stocks, while those reporting in other districts indicated slight increases. In the Dallas district inventories were 12 per cent

smaller than at the end of 1925, the largest decrease reported from any district.

As a consequence of a larger increase in sales in December and a larger reduction in stocks than is usual, the rate at which inventories were turned over was considerably higher than in December, 1925.

TRANSPORTATION

Car loadings for all classes of freight combined fell off seasonally in December, but were in record volume for the month by a narrow margin of excess over December of 1925. This margin of excess, however, did not represent any general increase over 1925 in the volume of freight distribution. December reports for the several classes of freight show decreases for each class, which are for the most part seasonal, and decreases in comparison with loadings in December of 1925 for each class excepting coal. The increase reported for loadings of coal was more than sufficient to offset the combined decreases over the year shown for miscellaneous freight, including less-than-carlot shipments, representing principally manufactured products, loadings of grain and grain products, and of forest products. In the opening weeks of 1927, also, although loadings of other classes of freight were in somewhat smaller volume than in the opening weeks of 1926, the increase reported for loadings of coal was sufficient to bring the total for all classes above last year's total for these weeks. Seasonal decrease is shown in the report of December loadings for each of the seven transportation districts. Increase over December of 1925 is shown for loadings reported from the eastern, Allegheny, and Pocahontas districts, and decrease for the southern, northwestern, central western, and southwestern districts.

During December the roads maintained an average surplus of 204,000 freight cars in serviceable condition, including 133,000 box cars and 32,000 coal cars. The freight car surplus, which decreased in October to an average of 87,000 cars, the smallest average shown for any month since October of 1923, increased in November and December and for the first quarter of January amounted to 310,000 cars.

In the 12 months of 1926 the roads loaded 53,457,000 cars, the excess over loadings in 1925 amounting in round numbers to 2,000,000 cars, or 4 per cent. Loadings of miscellaneous freight, including less-than-carlot shipments, totaled for the year 32,933,000 cars, exceeding loadings in 1925 by nearly 1,000,000 cars, or 2.6 per cent.

AGRICULTURE

The outlook for agriculture in 1927 is summarized by the Department of Agriculture as indicating a relatively favorable year for livestock producers and continuation of a relatively low level of prices for most cash crops, unless the acreage devoted to such crops is reduced. The summary presents the view that no material change in the domestic demand for farm products of the 1927-28 season is to be expected. While some improvement in the purchasing power of foreign countries is foreseen, the department indicates that a large foreign production will tend to reduce the foreign demand for our exportable surplus of breadstuffs, fruits, and animal products.

Considering the year 1926 as a whole, producers of winter wheat, potatoes, bright tobacco, and certain livestock products had a relatively profitable year, while returns to a large number of growers in the cotton, fruit, and spring wheat areas were below the levels of the year before. Low prices of feed grains have been offset to some extent by relatively favorable returns on livestock and dairy products. Hog producers have had the most advantageous spread in several years between corn and hog prices, and while severe losses from cholera were incurred in many areas during the autumn months, the total money value of all hogs slaughtered under Federal inspection during the year showed an increase of 4 per cent, despite the smaller number of animals marketed.

Recent surveys of the Department of Agriculture indicate that for winter wheat an increased acreage of 2,000,000 acres, or 5 per cent, has taken place; cattle on feed on December 1 were in approximately the same number as a year ago; sheep and lambs on feed on the same date were 8 per cent less; an increase of less than 1 per cent is estimated for the 1926 pig crop, and no increase is expected in the 1927 spring pig crop.

Farm prices of agricultural commodities continued to decline in December to the lowest level since 1922. The decline from the previous month was largely accounted for by further declines in cotton, cottonseed, and hog prices. While most commodities are lower than a year ago, certain important items show a gain in the yearly comparison, oats being 5 per cent higher; cattle and calves, 3 per cent; hogs, 5 per cent; and chickens, 2 per cent.

Cotton.—Reports from the Bureau of the Census show that 16,610,000 bales of cotton were ginned prior to January 16, 1927. On the

basis of the final estimate of production of 18,618,000 bales by the Department of Agriculture, approximately 2,000,000 bales remain to be ginned. Comparison of estimated production with ginnings shows that of the greater part of the crop that remains to be picked and ginned is in the States of Texas, Oklahoma, Arkansas, and Mississippi. The following table shows the estimated production, by States, and the number of bales of cotton ginned in each State to the middle of January, 1927:

PRODUCTION AND GINNINGS OF COTTON

[Thousands of bales]

State	Production	Ginnings, Aug. 1, 1926, to Jan. 16, 1927	Amount remaining to be ginned
North Carolina.....	1,250	1,153	97
South Carolina.....	1,030	956	74
Georgia.....	1,475	1,433	42
Tennessee.....	475	419	56
Alabama.....	1,490	1,455	35
Mississippi.....	1,930	1,733	197
Louisiana.....	820	809	11
Texas.....	5,900	5,171	729
Oklahoma.....	1,950	1,507	443
Arkansas.....	1,620	1,405	215
Arizona.....	115	98	17
California.....	128	118	10
United States.....	18,618	16,610	2,008

Movement of cotton from farms and plantations to the leading markets since the beginning of the season indicates that marketing has progressed rapidly. A total of 13,500,000 bales is estimated to have reached these markets from August 1 to January 21, compared with 12,290,000 bales for the corresponding period in 1925. Takings by spinners in the United States up to January 21 approximated 4,140,000 bales, exceeding the amount for the corresponding period of last year by 155,000 bales. Exports for the season through the third week in January were approximately 1,100,000 bales larger than in the corresponding period of last year and amounted to 6,279,000 bales. Exports to practically all principal cotton manufacturing countries have been larger than last year, but those to the Continent of Europe were considerably larger than during the corresponding period in any other recent year.

The exceptionally large amount of cotton remaining to be ginned, a large part of which has deteriorated from weather conditions and is likely to be of very low grade, increasing exports, and continuation of the high rate of

consumption by mills in the United States were factors in bringing about the firmness in the cotton market in December and early in January. After falling slightly below 12 cents early in December, prices began to advance, and in the middle of January the price of cotton at New Orleans reached 13 cents, the highest figure since early in the autumn.

Grains.—Wheat prices, after making a recovery from the low level reached in the latter part of November, fluctuated within a narrow range during December, the average cash price of all classes and grades at five markets for the week ending December 10 being \$1.39, and \$1.40 for the week ending December 24. During the first three weeks of January no material change in the price situation took place. The movement of the Argentine crop, which is estimated at 223,000,000 bushels compared with 191,000,000 harvested last year, is actively under way and is being offered in European markets at relatively lower prices than the wheat of this country. The export of wheat and flour from this country to date, however, is in excess of 150,000,000 bushels. The exportable surplus for the crop year is estimated by the Department of Agriculture at between 200,000,000 and 225,000,000 bushels.

The average market price of corn was slightly higher in December than in the previous month, but a decline in the latter part of the month eliminated much of the earlier gains, all classes and grades at five markets averaging 64 cents for the week ending December 24, compared with 69 cents for the week ending December 10. A firmer market was in evidence during the first three weeks of January as an active feeding demand was apparent. The visible supply, however, continues large, and on January 15 totaled 37,065,000 bushels, compared with 23,799,000 a year ago.

The new oats crop in the Southwest is making excellent progress, according to trade reports. Prices during December and the first half of January have continued fairly firm at a level above that of a year ago. Visible supplies on January 15 totaled 45,967,000 bushels, as compared with 61,375,000 a year ago.

Livestock.—Western range conditions at the beginning of the new year continued favorable, although a slight decline in range feed is reported from the Dakotas, western Nebraska, Oklahoma, and Montana, according to the report of the Department of Agriculture. Winter conditions thus far have been accompanied with very light losses, cattle in the

Southwest being reported in better condition than a year ago, while those in the intermountain region are somewhat thinner. A great deal of feeding is being done in Montana as a result of the heavy snow. Reports also indicate that sheep are wintering well and are generally in very good condition.

The marketing of livestock at principal markets during December was in smaller volume than in the preceding month for cattle and sheep, but showed the usual seasonal increase for hogs. Compared with December of 1925, the only increase was in receipts of sheep and lambs. The beef-cattle market showed improvement during December, being generally strong except on light-weight fed steers. Estimates of the Department of Agriculture indicate that the number of cattle on feed for market in the 11 leading Corn Belt States on January 1 was 7 per cent less than a year ago, the decrease being largely in States west of the Missouri River.

The value of livestock slaughtered under Federal inspection during 1926 was approximately 5 per cent greater than in the year 1925. Prices of hogs and cattle show improvement in the year-to-year comparison, while sheep and lambs show a decline. The total value and average price per 100 pounds for the various classes of livestock slaughtered under Federal inspection during 1926, with comparisons, is shown in the following table:

INSPECTED SLAUGHTER OF LIVESTOCK

	Number (000 omitted)		Average price (per 100 pounds)		Total value (000 omitted)	
	1925	1926	1925	1926	1925	1926
Cattle.....	9,889	10,180	\$7.12	\$7.32	\$671,633	\$715,737
Calves.....	5,353	5,153	8.66	9.82	81,627	99,322
Sheep.....	12,001	12,961	14.20	12.86	138,881	134,891
Hogs.....	43,043	40,636	11.81	12.47	1,147,529	1,191,139

The usual seasonal decline in hog prices took place in December as increased receipts appeared upon the markets. The decrease, however, was very nominal, inasmuch as the average cost of packer and shipper purchases at Chicago during December was \$11.57, compared with \$11.79 in the previous month. The average weight of hogs marketed during the month showed some increase over November, but was 5 pounds less than in December of last year and, in view of the low corn prices, the Department of Agriculture points out that this is probably an indication that the cholera scare is still tending to force hogs to market sooner than they would otherwise be marketed.

The number of lambs and sheep on feed January 1, 1927, was 4,251,000, or 8 per cent, less than a year ago, according to the estimate of the Department of Agriculture. Western States reported decreased feeding operations, while the 11 Corn-Belt States showed an increase of 13 per cent, all States of the group with the exception of Nebraska and South Dakota showing an increase. The largest increases were reported in Iowa, Michigan, and Illinois. With heavy market supplies during the fall months, the lamb market has been at a considerably lower level than a year ago, and in December reached the lowest level for any month since 1921. The volume of inspected slaughter during December was approximately 19 per cent greater than in the corresponding month of a year ago, and lamb prices were nearly \$4 lower in the same comparison.

The average prices of livestock at the Chicago markets for December, with comparisons, are reported by the Chicago Federal Reserve Bank as follows:

AVERAGE PRICES OF LIVESTOCK

[Per hundred pounds at Chicago]

	Week ended Jan. 17, 1927	Months of—		
		December, 1926	November, 1926	December, 1925
Native beef steers (average) ..	\$10.25	\$10.25	\$9.85	\$9.75
Fat cows and heifers	7.00	6.40	6.15	6.00
Hogs (bulk of sales)	11.90	11.65	11.90	10.95
Yearling sheep	10.15	9.20	10.00	12.70
Lambs (average)	12.55	12.40	13.00	16.10

Dairy products.—The average price of butter in New York in December was 54.7 cents, the highest monthly average since the December of 1920, and 4 cents above the November average. After reaching 56 cents just prior to Christmas, prices declined sharply and fell to lower levels in early January, closing at 49.5 cents in New York on January 10. Storage holdings on January 1 were at a low level, being 18,000,000 pounds less than a year ago and 10,000,000 pounds less than the five-year average. The production of creamery butter during the first 11 months of the year was 1 per cent less than in the corresponding period of 1925, according to Department of Agriculture figures. The average price per pound for the year, on the basis of New York markets, is reported at 44.4 cents, which is 1 cent under the average for 1925 and 2 cents above the 1924 average.

Storage holdings of cheese on January 1 were 4,000,000 less than a year ago, but were still 11,000,000 pounds above the five-year average. Prices were firm throughout December and the first half of January, the price for cheese on the Wisconsin primary market in December averaging 24.8 cents, or 1 cent above the average of a year ago. The decrease in production of cheese during the first 11 months of the year was approximately 24,000,000 pounds, or 6 per cent, as compared with the similar period of 1925. This was offset to a considerable extent, however, by an increase of 17,000,000 pounds in imports.

Fruits and vegetables.—Car-lot movement of winter fruits and vegetables are running 25 per cent heavier than last season because of increased production, according to reports of the Department of Agriculture, and indications point to a continuation of a heavy movement through winter and spring because of the larger acreage in many lines. January prices compared with the preceding month show fully as many gains as losses, but most changes have been very moderate. Potatoes and sweet potatoes remain about the same in price; apples, onions, celery, and spinach are on a higher level, while cabbage and a few of the less important lines of vegetables have sold at lower prices. Compared with a year ago, however, nearly all varieties are lower.

An active trade in citrus fruits has been accompanied by heavier shipments, which exceed the early movement of last season. Prices have ranged lower but compare favorably with the reduced values of most other kinds of fruit. A brisk out-of-storage movement of apples took place during December, and at the end of the month storage holdings were only about 9 per cent larger than a year ago. The export trade has exceeded by one-half that of last season and has been an active factor in strengthening the price situation, prices having shown a slightly upward trend compared with the downward tendency of last year.

Potato prices made a slight gain during December and the first half of January, but are approximately one-third lower than in January a year ago. Compared with other recent years, however, present prices make a very favorable comparison. The total of the season's shipments from the late shipping region is about the same as last year, although a heavier movement has taken place recently.

Tobacco.—Marketing of tobacco in the States of the Richmond Federal reserve district declined rapidly in December from the

seasonal high levels in October and November, and sales were in about the same volume as in December of last year. In the Burley and dark tobacco growing sections of Kentucky and near-by States, when the crop is harvested and marketed later than in Virginia and the Carolinas, the marketing season opened in December. Sales of Burley tobacco were larger than in the corresponding months of 1925, while those of dark tobacco were much smaller. Prices of bright tobacco in Virginia and North Carolina continued in December considerably higher than in 1925, but those of dark tobacco averaged more than 50 per cent lower than a year earlier. In North Carolina the average price of all tobacco sold at auction warehouses was \$23.67 a hundred pounds, compared with \$23.14 in 1925. In Kentucky prices of both Burley and dark tobacco were unsatisfactory. Average prices received by growers during the month amounted to \$13.81 a hundred pounds lower than in December, 1925, and also below the average price for the five years 1921-1925.

At the beginning of January stocks of leaf tobacco held by manufacturers and dealers showed a seasonal increase from the levels of last October, and continued in a volume larger than on the corresponding date in the previous year. Increases over 1926 were due mainly to larger stocks of Burley and bright tobacco. Stocks of dark tobacco and cigar types were generally smaller than a year earlier. Statistics published by the Department of Commerce showing in detail stocks of principal types of tobacco on January 1, 1927 and 1926, are given in the following table:

STOCKS OF PRINCIPAL TYPES OF TOBACCO IN HANDS OF DEALERS AND MANUFACTURERS

[Millions of pounds]

Types	Jan. 1, 1927	Jan. 1, 1926
Chewing, smoking, and export types, total....	1,416	1,385
Burley.....	470	463
Dark—Kentucky and Tennessee.....	239	245
Bright—Virginia, North Carolina, South Carolina, and Georgia.....	629	603
Cigar types, total.....	354	356
New England.....	92	103
Pennsylvania.....	90	98
Wisconsin.....	83	84
Aggregate, all tobaccos.....	1,842	1,819

BANK SUSPENSIONS AND COMMERCIAL FAILURES

Bank suspensions.—During December, 1926, 114 banks, with deposits of \$45,120,000, were reported to the Federal reserve banks as having suspended operations on account of financial difficulties. These totals compare with 154

banks, having deposits of \$47,843,000, reported for November, and 70 banks, having deposits of \$22,103,000, reported for December, 1925. Of the banks suspending in December, 1926, 87, with deposits of \$28,165,000, were nonmember banks and 27, with deposits of \$16,955,000, were members of the Federal reserve system—of these 17 were national banks and 10 were member State banks. These banks were for the most part located in eight States—South Carolina, Georgia, North Dakota, Minnesota, Iowa, Kansas, Arkansas, and Texas.

Sixteen banks that had previously suspended were reported as having resumed operations again—in the Atlanta district, 1 nonmember bank in Florida; in the Chicago district, 3 member banks and 7 nonmember banks in Iowa, and 1 nonmember bank in Illinois; in the St. Louis district, 1 nonmember bank in Arkansas; and in the Minneapolis district, 3 nonmember banks in South Dakota. The accompanying figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANK SUSPENSIONS DURING DECEMBER, 1926

Federal reserve district	All banks		Member ¹		Nonmember	
	Number	Total deposits ²	Number	Total deposits ²	Number	Total deposits ²
All districts.....	114	\$45,120,000	27	\$16,955,000	87	\$28,165,000
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....	2	1,787,000	1	1,543,000	1	224,000
Richmond.....	11	5,887,000	11	5,887,000		
Atlanta.....	16	3,341,000	4	599,000	12	2,742,000
Chicago.....	³ 19	13,808,000	8	10,394,000	³ 11	3,414,000
St. Louis.....	15	7,175,000	4	2,278,000	11	4,897,000
Minneapolis.....	22	4,576,000	3	741,000	19	3,835,000
Kansas City.....	15	5,773,000	2	416,000	13	5,357,000
Dallas.....	10	1,550,000	3	740,000	7	810,000
San Francisco.....	4	1,243,000	2	244,000	2	999,000

¹ Includes 17 national banks with deposits of \$6,692,000 and 10 State member banks with deposits of \$10,263,000.

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 1 private bank for which deposit figure is not available.

During the first three weeks of 1927, 93 banks, with deposits of \$25,600,000, were reported as having suspended operations during that period. Of these, 72 were nonmember and 21 member banks—14 of them national banks and 7 State institutions. Eleven nonmember banks which had previously suspended were reported to have resumed operations during the period.

Commercial failures.—During the month of December, 1926, 2,069 commercial failures, with total liabilities of \$45,619,578, were reported by R. G. Dun & Co. Both the number and total liabilities were considerably larger than in November, 1926, or December, 1925. Commercial failures for December, 1925 and 1926, are shown in the following table, by class of enterprise:

COMMERCIAL FAILURES DURING DECEMBER

Class of enterprise	Number		Liabilities	
	1926	1925	1926	1925
All classes.....	2,069	1,878	\$45,619,578	\$36,528,160
Manufacturing.....	494	490	16,758,491	12,931,276
Trading.....	1,469	1,307	20,578,954	20,635,051
Agents, brokers, etc.....	106	81	8,282,133	2,961,833

The number and liabilities of commercial failures during December, 1925 and 1926, are presented in the following table, by Federal reserve districts:

COMMERCIAL FAILURES DURING DECEMBER, BY FEDERAL RESERVE DISTRICTS

Federal reserve district	Number		Liabilities	
	1926	1925	1926	1925
Total.....	2,069	1,878	\$45,619,578	\$36,528,160
Boston.....	213	228	5,697,840	4,994,177
New York.....	413	422	10,024,274	7,521,099
Philadelphia.....	76	92	1,469,253	2,649,331
Cleveland.....	132	194	3,263,300	4,338,840
Richmond.....	125	106	3,179,434	3,596,748
Atlanta.....	127	64	6,655,117	1,206,227
Chicago.....	280	260	6,206,549	5,467,071
St. Louis.....	86	80	1,331,361	1,323,752
Minneapolis.....	127	89	1,430,050	1,414,078
Kansas City.....	118	100	1,247,400	1,176,400
Dallas.....	114	49	1,815,600	608,088
San Francisco.....	258	194	3,299,400	2,232,34 ⁴

The total number of failures reported during 1926 was 21,773, compared with 21,214 in 1925, and total liabilities amounted to \$409,232,278, as against \$443,734,272 the year before. Totals for the year are shown in the following table, by Federal reserve districts:

COMMERCIAL FAILURES DURING 1925 AND 1926, BY FEDERAL RESERVE DISTRICTS

Federal reserve district	Number		Liabilities	
	1926	1925	1926	1925
Total.....	21,773	21,214	\$409,232,278	\$443,744,272
Boston.....	2,323	2,173	43,417,358	45,365,741
New York.....	3,956	3,888	89,994,215	105,628,629
Philadelphia.....	796	836	26,293,440	19,562,465
Cleveland.....	2,008	1,960	40,498,091	43,979,173
Richmond.....	1,441	1,493	28,741,221	35,245,619
Atlanta.....	1,028	1,089	22,884,785	19,985,666
Chicago.....	3,105	3,041	68,513,264	69,936,933
St. Louis.....	915	1,015	16,823,536	19,635,507
Minneapolis.....	1,127	1,038	10,955,540	16,673,529
Kansas City.....	1,268	1,238	14,779,991	16,117,033
Dallas.....	884	695	12,113,434	10,947,609
San Francisco.....	2,922	2,748	34,217,403	40,666,368

WHOLESALE AND RETAIL TRADE IN 1926

Merchandise distribution through wholesale and retail trade channels increased in 1926 and was larger in volume than in any previous year, especially when allowance is made for the lower prices of 1926 as compared with 1925. Inventories were generally smaller in value and the turnover of stocks somewhat more rapid.

Wholesale trade.—Aggregate sales of wholesale firms engaged in six leading lines—groceries, meats, dry goods, shoes, hardware, and drugs—were in about the same volume in 1926 as in 1925. Sales of meats, shoes, and drugs increased, while those of groceries, dry goods, and hardware declined from the levels in 1925. In each of the first three quarters of the year wholesale trade was larger in volume than in the corresponding periods of 1925. In the autumn, however, sales declined and averaged for the fourth quarter of the year 3 per cent smaller than in the last quarter of 1925. Sales in the fourth quarter were smaller than in 1925 in all leading lines except meats, shoes, and drugs, and reflected reduced purchasing power in agricultural regions and the slight slowing down in trade and industrial activity in other sections of the country. The following table shows the comparison of the volume of wholesale trade in leading lines in each quarter of 1926 with that in 1925.

PERCENTAGE OF CHANGE IN VOLUME OF WHOLESALE TRADE IN EACH QUARTER OF 1926 AND THE YEAR AS A WHOLE, COMPARED WITH 1925

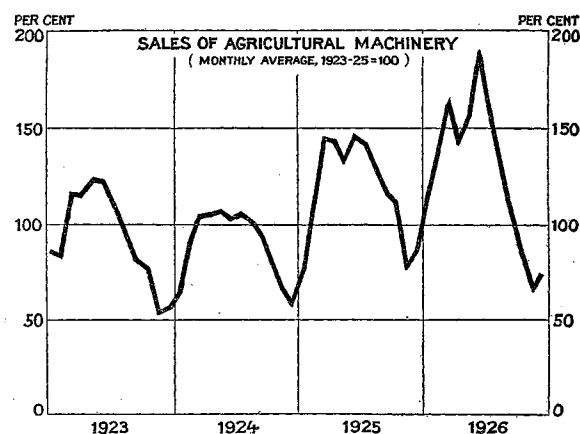
Quarter	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs	Total
First.....	-1.2	+7.4	-3.5	+8.7	-2.8	+2.3	+0.7
Second.....	+2.8	+7.1	-5.0	+3.0	+ .7	+5.9	+2.5
Third.....	- .4	+2.1	-3.3	+12.6	+ .5	+4.3	+ .5
Fourth.....	-5.5	+ .7	-7.2	+6.9	-2.8	+1.3	-3.3
Year.....	-1.2	+4.2	-4.7	+7.8	-1.1	+3.4	.0

Sales of groceries were smaller in 1926 than in 1925 at firms in the Boston, New York, Cleveland, Richmond, and Kansas City Federal reserve districts. In other districts sales were slightly larger. Declines in the general level of prices of commodities carried by wholesale grocery companies, and the growth of grocery chain stores which frequently purchase directly from manufacturers and producers, are factors which partly explain the decline in wholesale grocery sales.

Dry goods sales averaged about 5 per cent smaller for the country as a whole than in 1925, and declines were reported in all Federal reserve districts except in the Atlanta district.

Throughout the year prices for textile products declined, and in December they were about 18 per cent lower than at the beginning of the year. While this decline in prices of dry goods largely explains the decline in the dollar value of sales, it is significant to point out that the price decline was considerably larger than the decline in sales, and, when allowance is made for this factor, sales were probably larger in physical quantity than in 1925. In almost every month in 1926 sales of shoes were larger than in the corresponding month in 1925 and averaged for the year about 8 per cent larger than in 1925. Sales were larger than in 1925 in all sections of the country except in the Minneapolis Federal reserve district, the largest increases being in the Richmond, Chicago, and San Francisco Federal reserve districts. Hardware sales averaged only about 1 per cent less than in 1925, reflecting small decreases in the New York, Philadelphia, Atlanta, Chicago, Minneapolis, and Kansas City districts. Sales of drugs were about 3 per cent larger for the country as a whole, although they were slightly smaller in three Federal reserve districts.

Agricultural machinery and equipment.—Sales of agricultural machinery and farm implements in the United States were about 10 per cent larger than in 1925. Sales, relative to

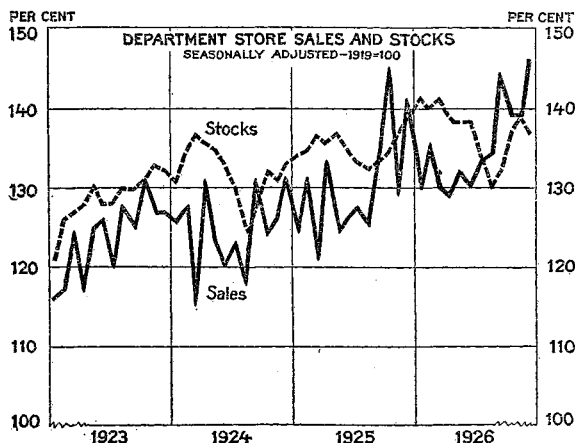


1925, however, were not maintained at the same high levels throughout the year as were evident in the first quarter, when they were 26 per cent larger than in the corresponding period of 1925. In the second quarter they were 16 per cent larger than a year earlier, but in the third quarter the increase over 1925 was only 5 per cent, and in the last three months of the year sales were 13 per cent less than a year earlier. This large decline in agricultural implement sales in the last half of the year

reflected reduced returns from agricultural operations in 1926 and smaller farm purchases. The course of agricultural-implement sales in 1926 and in other recent years is shown in detail in the chart.

Wholesale stocks.—Inventories carried by reporting wholesale firms were smaller throughout the year than in 1925. Stocks of dry goods were smaller in each month than in 1925, reflecting lower prices for textile products, and inventories of shoes were smaller in every month except December. In the first half of the year stocks of meats averaged smaller than in 1925, while those of groceries were larger, but in the last half of the year inventories of groceries declined and those of meats increased as compared with the corresponding period in 1925. Inventories of drugs were larger each month than in 1925, and from May through December those of hardware were larger.

Department stores.—Sales of department stores located in more than 100 leading cities exceeded all previous records in 1926, averaging for the entire year 3.4 per cent larger than in 1925. Trade of these stores, however, which is subject to wide variations from month to month, was not sustained throughout the year at a uniform level above sales in 1925.



In the first four months of the year weather conditions in the northern and eastern sections of the country were somewhat unsatisfactory for retail trade, and sales declined more than is customary in that season. From May through September, however, the season when retail trade is generally smaller than at any other season of the year, sales were much larger than usual and averaged for the five months, May through September, 6 per cent larger than in the corresponding period in 1925. In October

and November buying by consumers did not increase as much as is customary at that season of the year, and for the two months together department-store sales were in about the same volume as in the corresponding period of 1925. In December, however, retail trade was stimulated by holiday purchases, and sales exceeded all previous records. The course of department-store sales in 1926 and in other recent years is shown in greater detail by the chart.

Analysis of department-store sales in the several Federal reserve districts shows that for the year as a whole trade was larger in 1925 in all districts except the Minneapolis district. Increases over 1925 ranged from about 1 per cent in the Cleveland district to about 7 per cent in the Chicago district. Further study of sales of stores in the 58 individual cities listed in the accompanying table shows that sales were larger than in 1925 in 41 cities and smaller in 17 cities. Increases of more than 10 per cent occurred at stores in Bridgeport, Scranton, Wilmington, York, Dayton, Detroit, and Fort Worth, and of these cities the increase in Fort Worth was larger than for any other city included in the table.

Data available for department stores in the Boston Federal reserve district shows that the total increase in sales of slightly more than 3 per cent was due to an increase of 8 per cent in regular charge sales and an increase of 25 per cent in installment sales. Practically no increase occurred in the amount of cash sales. Installment sales amounted to about 5 per cent of total department-store sales, regular charge sales to 45 per cent, and cash sales constituted about one-half of total sales of these stores.

The inventories of department stores gradually declined in value during the year. This fact is brought out by the chart, which shows that at the beginning of 1926 inventories carried by department stores, following the rapid increase late in 1925, were at a record high level for that season, averaging about 5 per cent higher than at the beginning of the previous year. From January through March stocks remained near this high level, but in April they began to decline and continued to fall off more than is customary in the summer. In September, October, and November, however, inventories were increased at a somewhat faster rate than is usual in that season. But in December stocks were reduced again, and as the year ended they were smaller than at the close of 1925. For the year as a whole stocks averaged somewhat larger than in 1925, but the increase was not as large as that for sales,

and the rate at which inventories were turned over was faster than in the preceding year. The following table shows the percentage of increase or decrease in sales in 1926, in stocks on hand at the end of the year compared with 1925, and the rate of stock turnover in 1925 and 1926 at stores in several cities in each Federal reserve district:

SALES, STOCKS, AND TURNOVER AT DEPARTMENT STORES

Federal reserve district and city	Percent- age of increase or de- crease in sales in 1926, com- pared with 1925	Percent- age of increase or de- crease in stocks at end of 1926, com- pared with 1925	Rate of stock turn- over	
			1925	1926
Boston district.....	3.2	1.2	3.53	4.00
Boston.....	4.0	1.5	4.15	4.36
New Haven.....	2.7	.8	2.90	2.93
Providence.....	-1.1	-1.0	3.47	3.52
New York district.....	3.9	-1.1	3.97	4.01
New York.....	3.7	1.2	4.26	4.30
Bridgeport.....	11.2	3.4	3.22	3.43
Buffalo.....	-2.2	-6.3	3.30	3.21
Newark.....	7.7	-2.6	4.13	4.10
Rochester.....	4.4	3.4	3.68	3.76
Syracuse.....	-2.3	-14.2	3.45	3.54
Philadelphia district.....	2.3	-2.8	3.48	3.60
Philadelphia.....	2.5	4.9	3.91	3.92
Allentown.....	1.4	-.8	2.57	2.75
Altoona.....	3.9	-4.5	2.64	2.77
Harrisburg.....	-1.1	-9.5	2.43	3.04
Johnstown.....	-6.5	-3.6	2.63	2.65
Lancaster.....	1.9	-9.7	2.85	3.22
Reading.....	-2.9	-9.6	2.49	2.77
Scranton.....	11.1	11.2	3.36	3.97
Trenton.....	.2	-2.7	3.32	3.48
Wilkes-Barre.....	-3.8	-.3	3.04	3.15
Wilmington.....	11.7	9.3	2.55	2.79
York.....	12.3	-1.0	2.82	3.21
Cleveland district.....	1.4	1.1	3.19	3.26
Cleveland.....	-2.2	.6	3.57	3.58
Akron.....	-5	-7.4	3.37	3.42
Canton.....	-5.0			
Cincinnati.....	4.8	.5	3.37	3.60
Columbus.....	5.5	11.6	3.56	3.46
Dayton.....	12.6	-3.0	3.21	3.57
Pittsburgh.....	-2.2	2.1	3.01	3.01
Toledo.....	.6	4.8	2.68	2.84
Wheeling.....	-1.8	-8.8	2.74	2.92
Youngstown.....	5.6	17.3	4.26	4.56
Richmond district.....	3.0	.2	3.38	3.37
Richmond.....	5.5	5.2	3.38	3.46
Baltimore.....	.6	-2.9	3.32	3.30
Washington.....	5.1	2.2	3.69	3.60
Atlanta district.....	4.3	5.8	3.12	3.02
Atlanta.....	7.8	4.3	3.78	3.94
Birmingham.....	5.7	18.7	3.21	2.75
Chattanooga.....	3.1	6.5	2.47	2.53
Nashville.....	-9.9	-13.9	3.17	3.29
New Orleans.....	2.2	3.3	2.92	2.77
Savannah.....	8.0	8.7	3.01	2.91
Chicago district.....	6.6	-1.0	3.80	3.95
Chicago.....	1.3	-13.8	4.97	5.39
Detroit.....	12.9			
Des Moines.....	2.4	-26.9	4.27	4.51
Indianapolis.....	.9	-6.0	4.75	4.91
St. Louis district.....	1.5	-2.3	3.26	3.30
St. Louis.....	1.3	.3	3.57	3.53
Evansville.....	-9.9	.8	2.22	2.41
Little Rock.....	-4	-3.2	2.77	2.77
Louisville.....	-5	-2.9	3.70	3.64
Memphis.....	5.2	-9.2	2.62	2.80
Minneapolis district.....	-4.0	-11.0	4.25	4.29

SALES, STOCKS, AND TURNOVER AT DEPARTMENT STORES—Continued

Federal reserve district and city	Percent- age of increase or de- crease in sales in 1926, com- pared with 1925	Percent- age of increase or de- crease in stocks at end of 1926, com- pared with 1925	Rate of stock turn- over	
			1925	1926
Dallas district.....	3.5	-12.2	2.47	2.69
Dallas.....	1.2	-10.1	2.47	2.71
Fort Worth.....	13.1	-14.6	2.66	2.76
Houston.....	3.1	-4.0	2.14	2.29
San Francisco district.....	4.9	3.3	3.18	3.23
San Francisco.....	3.4	3.7	3.11	3.16
Los Angeles.....	8.2	11.2	3.55	3.56
Oakland.....	5.8	-4.5	2.82	2.99
Salt Lake City.....	.1	-10.4	2.18	2.22
Seattle.....	-1.0	-1.2	3.57	3.57
Spokane.....	5.6	7.8	2.21	2.22
United States.....	3.4	-1.0	3.53	3.60

Chain stores.—Chain stores continued in 1926 to show an increase over the preceding year in the number of stores and in the volume of sales. Total sales of approximately 60 chain-store systems operating about 34,000 stores amounted to about \$1,825,000,000 in 1926, compared with 31,000 stores and sales of \$1,579,000,000 in 1925. It is significant to point out, however, that the number of stores in the several chains from which reports were received did not increase so rapidly in 1926 as in 1925 and 1924. Sales of grocery chain stores, including 26 separate systems, were 20 per cent larger in 1926 than in 1925, and the number of stores operated during the year increased from 24,190 to 26,417. Five-and-ten-cent variety chain stores showed an increase of 9 per cent in sales and a growth in the number of stores from 2,136 to 2,301. Sales of other chain stores, for which data are comparable for several years, also increased rapidly during the year, and the number of stores increased in all lines. The following table shows total sales in 1924, 1925, and 1926 of chain stores engaged in several lines of retail trade and the number of stores in each chain at the end of the year:

CHAIN STORES

	Number of stores			Sales (thousands of dollars)		
	1924	1925	1926	1924	1925	1926
Grocery.....	19,707	24,190	26,417	721,433	889,126	1,067,790
5 and 10 cent.....	2,033	2,136	2,301	378,884	429,132	469,346
Cigar.....	2,841	3,259	3,434	98,362	100,844	109,509
Drug.....	527	615	733	70,776	79,437	92,143
Shoe.....	452	521	576	37,242	39,051	41,419
Music.....	54	60	61	10,998	13,208	13,927
Candy.....	179	234	259	27,679	28,992	31,332
Total.....	25,793	31,015	33,781	1,345,374	1,579,790	1,825,466

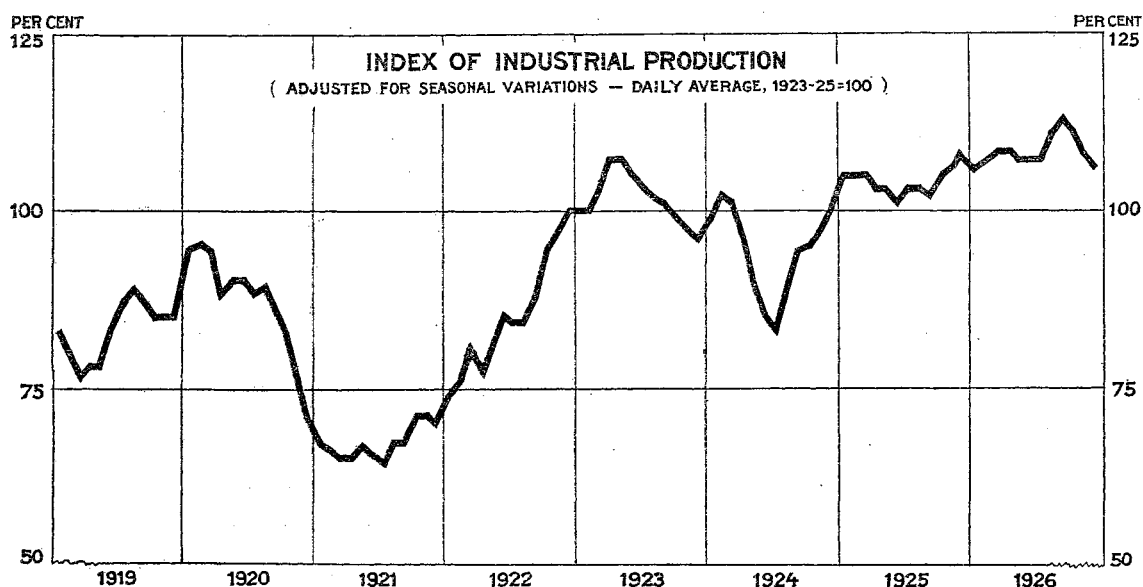
Sales of mail-order houses also exceeded all previous records in 1926, total sales of four leading firms amounting to \$540,181,000, compared with \$518,043,000 in 1925 and \$461,047,000 in 1924. While a large part of mail-order sales indicates purchases by rural consumers, opening of retail stores in recent years by certain of the larger firms in several of the more important cities has resulted in a large growth

in the volume of urban trade at these stores. The course followed by sales of mail-order houses from January through September was similar to that followed by sales of department stores. In the autumn, however, mail-order sales averaged smaller than in the corresponding period of 1925, reflecting to a large extent reduced purchases in agricultural sections.

A NEW INDEX OF INDUSTRIAL PRODUCTION

For the past four years the Federal Reserve Board has compiled and published currently an index of production in basic industries, which has served as an approximate measure of changes in the volume of the country's industrial and mineral output. The growth in recent years

comprehensiveness of the new index of industrial production, as compared with the old index of production in basic industries, is indicated by the fact that it is derived from 60 individual series, measuring production in about 35 industries, and indirectly representing



in the amount of information currently collected by various agencies and in the promptness with which it becomes available has made it possible for the board to construct at this time a more comprehensive index, which will be called an index of industrial production. The new index, which is presented in detail for the first time in this article, is broader in scope than the index of production in basic industries, which it supersedes, and the methods of its construction have been improved in many respects on the basis of experience.

Scope of the index.—The index of industrial production is made up of two component indexes, one of manufactures and the other of minerals, and represents directly and indirectly nearly 80 per cent of the total industrial production of the United States. The greater

production in many more, while the old index included 22 series, measuring production in about 20 industries. The principal additional industries included in the new index are motor vehicles, petroleum products, rubber tires, plate glass, and boots and shoes. The importance of these industries, with the exception of boots and shoes, has grown in recent years, and this has made their inclusion in a current index of production increasingly desirable.

Base period.—The base of the new index number is the daily average production during the three years 1923, 1924, and 1925, while the base of the old index was the monthly average for the year 1919. Use of a more recent period as a base has the advantage, among others, of permitting inclusion in the index of industries for which reliable statistics

have only recently become available, and a three-year average instead of a one-year average gives a broader base, which is not influenced to the same extent by exceptional conditions.

Daily average output.—A distinctive characteristic of the new index number is that it is based on figures representing average output per working day, instead of total production during the calendar month, and is thus not influenced by changes in the number of Sundays and holidays from one month to another. The number of working days in each industry has been arrived at through a special inquiry conducted jointly by representatives of the Departments of Agriculture and Commerce and the Federal Reserve Board, which obtained from trade associations, large companies, and other agencies and individuals in the various industries information regarding the

extent of the practice of closing on Saturdays, Sundays, and holidays.

Charts and tables.—The course of industrial production during the last eight years, as shown by the new index, is given on the accompanying chart, and the more important facts brought out by it during recent years are discussed in the Review of the Month.¹ Another chart shows separately the movement of production of manufactures and of minerals. Accompanying tables give the figures which underlie the charts. Tables are also given which show annual indexes for each industrial group and relatives for the individual series from 1919 through 1926. Corresponding monthly figures, adjusted for seasonal variations, will be published in a subsequent issue of the BULLETIN, together with a full description of the statistical data and methods employed in their computation.

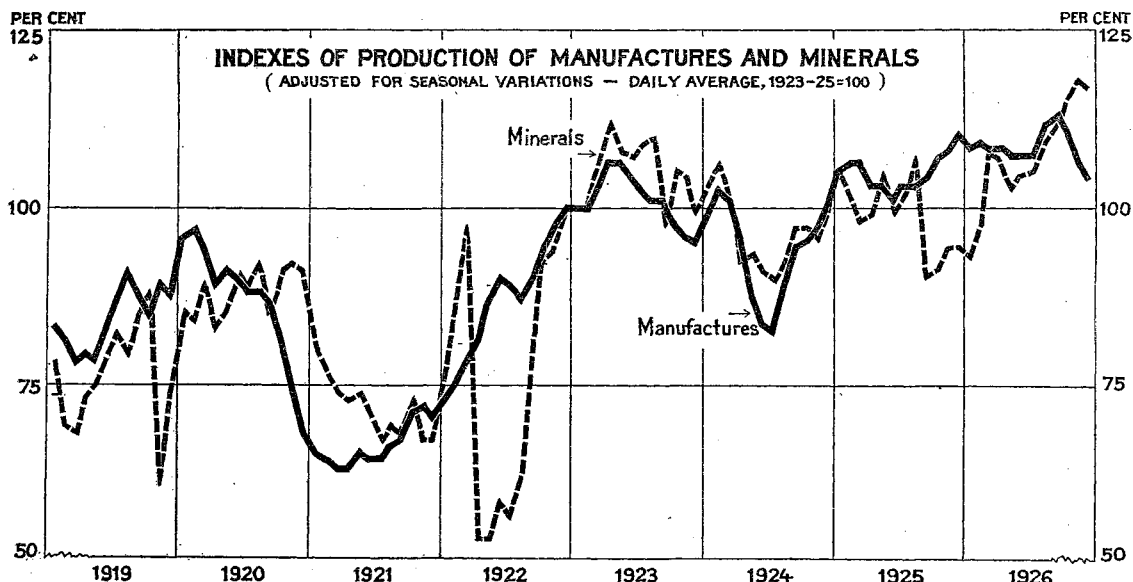


TABLE I.—INDEX OF INDUSTRIAL PRODUCTION

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

Months	1919	1920	1921	1922	1923	1924	1925	1926
January.....	83	95	67	74	100	98	105	106
February.....	80	95	66	76	100	102	105	107
March.....	77	94	65	81	104	101	105	108
April.....	78	88	65	77	107	95	103	108
May.....	77	90	66	81	107	89	103	107
June.....	83	90	65	85	105	85	101	107
July.....	87	88	64	84	103	83	103	107
August.....	89	88	66	83	102	89	103	111
September.....	87	85	67	88	100	94	102	113
October.....	86	82	71	94	99	95	105	111
November.....	85	75	71	97	97	97	106	108
December.....	85	70	70	100	96	100	108	105
Annual index.....	83	87	67	85	101	95	104	108

TABLE II.—INDEX OF PRODUCTION OF MANUFACTURES

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

Months	1919	1920	1921	1922	1923	1924	1925	1926
January.....	84	96	65	73	100	99	105	108
February.....	81	97	64	75	100	102	106	109
March.....	78	95	63	78	103	101	106	108
April.....	79	89	63	81	106	95	103	108
May.....	78	91	65	86	107	88	103	107
June.....	84	90	64	90	104	83	101	107
July.....	88	88	64	89	102	82	103	107
August.....	90	88	66	87	101	89	103	112
September.....	87	85	67	89	101	94	104	113
October.....	86	80	71	94	98	95	107	111
November.....	89	72	72	98	96	97	108	106
December.....	87	67	70	100	95	101	110	103
Annual index.....	84	87	67	87	101	94	105	108

¹ Page 77.

TABLE III.—INDEX OF PRODUCTION OF MINERALS

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

Months	1919	1920	1921	1922	1923	1924	1925	1926
January	78	85	80	76	100	103	105	93
February	69	84	77	87	100	106	101	98
March	68	89	74	97	106	101	98	108
April	73	83	73	53	112	92	99	107
May	75	85	74	53	108	93	104	103
June	78	90	71	58	107	91	99	104
July	82	89	67	56	109	90	102	105
August	79	92	69	62	110	92	107	109
September	85	85	68	82	98	97	90	111
October	88	91	73	92	105	97	91	116
November	61	92	67	94	104	96	94	118
December	74	91	67	99	99	100	94	120
Annual index	77	89	70	74	105	96	99	107

TABLE IV.—ANNUAL INDEXES OF INDUSTRIAL PRODUCTION, BY GROUPS, INDUSTRIES, AND PRODUCTS

[1923-1925 average=100]

Groups, industries, and products	1919	1920	1921	1922	1923	1924	1925	1926
IRON AND STEEL	82	99	46	82	105	89	106	113
Pig iron	85	102	46	75	112	87	102	109
Steel ingots	81	99	46	83	105	89	106	114
TEXTILES	92	84	87	99	105	91	104	194
Cotton consumption	96	95	88	99	106	90	104	109
Wool	90	85	90	108	113	93	94	88
Consumption	90	83	93	115	113	95	93	90
Machinery activity	99	87	96	98	113	93	94	87
Carpet and rug loom activity	77	90	71	104	112	90	98	87
Silk	84	86	81	85	90	90	120	118
Deliveries	90	88	90	88	90	123	123	123
Loom activity	76	95	92	113	109	109	109	109
FOOD PRODUCTS	94	84	83	94	99	103	98	97
Slaughtering and meat packing	92	82	80	88	102	104	94	92
Hogs	84	76	78	87	107	106	87	82
Cattle	106	90	80	91	96	101	103	107
Calves	81	82	77	85	91	100	109	105
Sheep	107	93	110	92	97	101	101	109
Flour	104	86	95	98	98	104	98	100
Sugar meltings	85	87	77	112	90	99	111	113
PAPER AND PRINTING	76	87	70	85	95	99	106	114
Woodpulp and paper	77	91	67	85	95	99	106	112
Newsprint	92	101	82	97	100	98	102	112
Bookpaper	75	91	60	81	93	102	106	110
Fine paper	86	98	61	91	94	93	113	116
Wrapping paper	67	80	63	80	98	98	104	103
Paper board	69	82	59	83	95	100	106	116
Wood pulp, mechanical	87	94	76	89	94	105	101	111
Wood pulp, chemical	82	96	65	84	94	101	104	112
Paper boxes	92	97	111	129	129	129	129	129
Newsprint consumption	72	76	75	87	92	100	107	120

TABLE IV.—ANNUAL INDEXES OF INDUSTRIAL PRODUCTION, BY GROUPS, INDUSTRIES, ETC.—Contd.

Groups, industries, and products	1919	1920	1921	1922	1923	1924	1925	1926
LUMBER	79	79	68	89	99	96	105	100
Lumber cut	82	82	70	90	99	96	104	98
Flooring	43	46	45	75	91	95	114	119
TRANSPORTATION EQUIPMENT	100	88	58	68	105	99	105	109
Automobiles	51	56	42	66	102	91	107	110
Locomotives	145	131	76	69	165	76	59	85
Shipbuilding	1,799	1,209	576	136	122	89	89	96
LEATHER AND PRODUCTS	104	97	90	102	110	94	96	98
Leather, tanning	103	98	93	107	115	91	94	96
Sole leather	121	109	111	109	117	91	92	132
Upper leather	105	79	103	117	87	96	94	94
Cattle	173	88	96	113	102	86	93	93
Calf and kip	126	85	118	114	85	101	118	118
Goat and kid	101	96	87	98	107	95	98	98
Boots and shoes	55	66	63	80	95	95	110	114
STONE, CLAY, AND GLASS	54	67	66	76	92	100	108	110
Cement	58	68	61	85	100	96	104	104
Brick	58	68	61	85	100	96	104	104
Face brick	58	68	61	85	100	96	104	104
Paving brick	58	68	61	85	100	96	104	104
Plate glass	58	68	61	85	100	96	104	104
NONFERROUS METALS	67	78	39	69	94	99	107	112
Copper	72	76	32	64	94	101	105	111
Lead	66	77	88	102	111	115	115	115
Zinc	39	68	96	97	107	107	116	116
Tin	46	73	37	82	100	91	109	111
CHEMICALS AND ALLIED PRODUCTS	62	74	59	75	95	95	111	122
Petroleum refining	64	64	64	74	86	99	115	125
Gasoline	43	54	57	68	83	98	119	134
Kerosene	95	94	79	94	95	102	102	105
Fuel oil	56	65	71	79	89	99	112	112
Lubricating oil	71	88	74	83	93	98	110	116
Coke production	73	88	63	76	104	90	108	118
By-product	68	83	53	77	101	91	108	120
Beehive	154	163	44	63	141	76	82	95
RUBBER TIRES AND TUBES	55	77	86	98	116	118	118	118
Tires, pneumatic	55	78	86	98	116	119	119	119
Inner tubes	51	73	85	99	116	112	112	112
TOBACCO PRODUCTS	83	87	85	89	96	99	105	114
Cigars	105	119	103	104	104	100	96	97
Cigarettes	62	62	71	75	90	99	111	126
Manufactured tobacco and snuff	103	97	94	102	100	100	100	100
TOTAL MANUFACTURES	84	87	67	87	101	94	105	108
FUELS	89	109	79	78	108	92	100	110
Bituminous	109	110	112	65	115	108	77	105
Anthracite	52	61	64	75	100	97	103	104
Petroleum	91	113	36	82	114	82	104	113
METALS	81	85	30	62	93	160	106	110
Iron ore shipments	87	89	68	96	97	107	116	116
Copper	66	77	88	102	111	115	115	115
Zinc	84	87	102	100	98	95	95	95
Lead	77	89	70	74	105	96	99	107
Silver	83	87	67	85	101	95	104	108
COMBINED MANUFACTURES AND MINERALS	83	87	67	85	101	95	104	108

1 Annual totals; not available monthly.

TABLE V.—DATA USED IN INDEX OF MINERALS

Minerals	Series	Relative magnitude (per cent) 1	Source
Bituminous coal	Mine production	35.9	Bureau of Mines.
Anthracite coal	do.	13.0	Do.
Crude petroleum	Deliveries to pipe lines	32.6	Do.
Iron ore	Shipments of ore through upper Great Lakes ports	5.5	Lake Superior Iron Ore Association.
Copper	Mine production	6.5	American Bureau of Metal Statistics.
Lead	Crude-lead production	2.8	Do.
Zinc	Slab-zinc production	2.2	American Zinc Institute.
Silver	Mine production	1.5	American Bureau of Metal Statistics.

1 Derived from figures of total value produced in the years 1923 to 1925, as reported by the Bureau of Mines.

TABLE VI.—DATA USED IN INDEX OF MANUFACTURES

Groups and industries	Series	Relative magnitude (per cent) ¹	Source
IRON AND STEEL AND THEIR PRODUCTS		23.0	
Blast furnaces.....	Pig-iron production.....	2.2	Iron Age.
Steel works and rolling mills and other products.....	Steel-ingots production.....	20.8	American Iron and Steel Institute.
TEXTILES AND THEIR PRODUCTS		20.5	
Cotton goods.....	Mill consumption of raw cotton.....	10.2	Bureau of Census.
Woolen and worsted goods.....		6.8	Do.
	Mill consumption of raw wool.....	3.5	Do.
	Percentage of loom and spindle hours active.....	2.0	Do.
	Percentage of carpet and rug loom hours active.....	1.3	Do.
Silk manufactures.....	Deliveries of raw silk to mills.....	8.5	
	Percentage of looms active.....	2.3	Silk Association of America.
FOOD AND KINDRED PRODUCTS		10.1	
Slaughtering and meat packing.....		6.2	
	Hogs slaughtered under Federal inspection.....	3.7	Bureau of Animal Industry.
	Cattle slaughtered under Federal inspection.....	2.1	Do.
	Calves slaughtered under Federal inspection.....	.2	Do.
	Sheep slaughtered under Federal inspection.....	.2	Do.
Flour-mills products.....	Wheat-flour production.....	2.4	Russell's Commercial News.
Sugar refining.....	Meltings of raw cane sugar.....	1.5	Willet and Grey's Journal and Survey of Current Business.
PAPER AND PRINTING		11.2	
Wood pulp and paper.....		8.2	
	Newsprint production.....	1.1	Federal Trade Commission, American Pulp and Paper Manufacturers Association, and Survey of Current Business.
	Book-paper production.....	2.0	Do.
	Wrapping-paper production.....	1.3	Do.
	Fine-paper production.....	1.0	Do.
	Box-board production.....	1.8	Do.
	Mechanical-pulp production.....	.2	Do.
	Chemical-pulp production.....	.8	Do.
Boxes, paper.....	Production of paper-board shipping boxes, in square feet.....	.6	Survey of Current Business.
Newspaper publishing.....	Newsprint consumption.....	2.4	Federal Trade Commission and American Newspaper Publishers' Association.
LUMBER AND ALLIED PRODUCTS		9.9	
Lumber and timber products.....	Lumber production.....	9.1	Survey of Current Business.
Flooring.....	Oak and maple flooring production.....	.8	Do.
TRANSPORTATION EQUIPMENT		6.7	
Motor vehicles, including bodies and parts.....	Production of automobile passenger cars and trucks.....	6.0	Do.
Locomotives.....	Locomotives completed.....	.4	Do.
Ship and boat building.....	Vessels built.....	.3	Bureau of Navigation.
LEATHER AND ITS MANUFACTURES		4.0	
Leather, tanned, curried and finished.....	Sole-leather production.....	1.6	Bureau of Census.
	Upper-leather production.....	.6	Do.
	Cattle.....	.3	Do.
	Calf and kip.....	.3	Do.
	Goat and kid.....	.3	Do.
Boots and shoes.....	Production of boots and shoes.....	2.4	Do.
STONE, CLAY, AND GLASS PRODUCTS		3.9	
Cement.....	Cement production.....	1.3	Bureau of Mines.
Clay products.....		1.3	American Face Brick Association.
	Face-brick production.....	.9	
	Paving-brick production.....	.4	American Paving Brick Association.
	Plate-glass production.....	1.3	Survey of Current Business.
METALS AND METAL PRODUCTS, OTHER THAN IRON AND STEEL		4.0	
Copper smelting and refining.....	Blister-copper production.....	2.2	American Bureau of Metal Statistics.
Lead smelting and refining.....	Crude-lead production.....	.6	Do.
Zinc smelting and refining.....	Slab-zinc production.....	.7	American Zinc Institute.
Tin.....	Deliveries from port warehouses.....	.5	New York Metal Exchange.
CHEMICALS AND ALLIED PRODUCTS		3.8	
Petroleum refining.....		1.9	
	Gasoline production.....	1.0	Bureau of Mines.
	Kerosene production.....	.2	Do.
	Fuel-oil production.....	.4	Do.
	Lubricating-oil production.....	.3	Do.
Coke.....		1.9	
	By-product-coke production.....	1.7	Do.
	Beehive-coke production.....	.2	Do.
RUBBER PRODUCTS		1.8	
Rubber tires and inner tubes.....	Pneumatic-tire production.....	1.6	Rubber Association of America.
	Inner-tube production.....	.2	Do.
TOBACCO MANUFACTURES		1.1	
Cigarettes.....	Number upon which taxes were paid.....	.6	Bureau of Internal Revenue.
Cigars.....	do.....	.4	Do.
Chewing and smoking and snuff.....	Amount upon which taxes were paid.....	.1	Do.

¹ Derived from figures showing value added by the process of manufacture, given in the Census of Manufactures of 1923.

CLASSIFICATION OF LOANS AND INVESTMENTS OF ALL MEMBER BANKS

The accompanying tables give the classification of loans and investments of all member banks as reported for the end of June, 1925 and 1926. The classification of loans is the same as that reported weekly by member banks in leading cities, with the exception that the part of "all other loans" which consists of loans on real estate is shown separately.

ALL MEMBER BANKS—CLASSIFICATION OF LOANS, JUNE 30, 1925 AND 1926

[In thousands of dollars]

	Total loans	Loans on securities			All other loans					Number of banks
		Total	Secured by U. S. Government obligations	Secured by other stocks and bonds	Total	Secured by real estate			Otherwise secured and unsecured	
						Total	Farm land	Other real estate		
ALL MEMBER BANKS										
Total:										
1925.....	20,798,714	6,717,511	243,343	6,474,168	14,081,203	2,338,322			11,742,881	9,538
1926.....	22,251,374	7,320,876	206,725	7,114,151	14,930,498	2,649,537	488,891	2,160,646	12,280,961	9,375
Central reserve city banks:										
1925.....	5,508,717	2,857,153	80,146	2,777,007	2,651,564	117,894			2,533,670	86
1926.....	5,921,135	2,984,478	64,430	2,920,048	2,936,657	151,041	2,710	148,331	2,785,616	79
Other reserve city banks:										
1925.....	7,465,741	2,274,669	87,719	2,186,950	5,191,072	1,184,175			4,006,897	553
1926.....	8,018,090	2,557,241	74,473	2,482,768	5,460,849	1,323,262	121,989	1,201,273	4,137,587	544
Country banks:										
1925.....	7,824,256	1,585,689	75,478	1,510,211	6,238,567	1,036,253			5,202,314	8,899
1926.....	8,312,149	1,779,157	67,822	1,711,335	6,532,992	1,175,234	364,192	811,042	5,357,758	8,752
NATIONAL BANK MEMBERS										
Total:										
1925.....	12,670,118	3,659,041	150,177	3,499,864	9,011,077	636,548	255,872	380,676	8,374,529	8,066
1926.....	13,412,839	4,034,393	130,743	3,903,650	9,378,446	725,016	252,070	472,946	8,653,430	7,972
Central reserve city banks:										
1925.....	2,694,922	1,245,851	48,207	1,197,644	1,449,071	2,951	355	2,596	1,446,120	47
1926.....	2,914,668	1,347,654	32,217	1,315,437	1,567,014	4,394	320	4,074	1,562,620	36
Other reserve city banks:										
1925.....	3,994,646	1,259,023	52,904	1,206,119	2,735,623	94,923	23,397	71,526	2,640,700	369
1926.....	4,183,155	1,391,114	44,496	1,346,618	2,792,041	111,022	19,854	91,168	2,681,019	365
Country banks:										
1925.....	5,980,550	1,154,167	58,066	1,096,101	4,826,383	538,674	232,120	306,554	4,287,709	7,650
1926.....	6,315,016	1,295,625	54,030	1,241,595	5,019,391	609,600	231,896	377,704	4,409,791	7,571
STATE BANK AND TRUST COMPANY MEMBERS										
Total:										
1925.....	8,128,596	3,058,470	84,166	2,974,304	5,070,126	1,701,774			3,368,352	1,472
1926.....	8,838,535	3,286,483	75,982	3,210,501	5,552,052	1,924,521	236,821	1,687,700	3,627,531	1,403
Central reserve city banks:										
1925.....	2,813,795	1,611,302	31,939	1,579,363	1,202,493	114,943			1,087,550	39
1926.....	3,006,467	1,636,824	32,213	1,604,611	1,369,643	146,647	2,390	144,257	1,222,996	43
Other reserve city banks:										
1925.....	3,471,095	1,015,646	34,815	980,831	2,455,449	1,089,252			1,366,197	184
1926.....	3,834,935	1,166,127	29,977	1,136,150	2,668,808	1,212,240	102,135	1,110,105	1,456,568	179
Country banks:										
1925.....	1,843,706	431,522	17,412	414,110	1,412,184	497,579			914,605	1,249
1926.....	1,997,133	483,532	13,792	469,740	1,513,601	565,634	132,296	433,338	947,967	1,181

ALL MEMBER BANKS—CLASSIFICATION OF SECURITIES, JUNE 30, 1925 AND 1926

[In thousands of dollars]

	Total securities	Domestic securities							Foreign securities		
		Total	U. S. Government securities (total)	State, county, and municipal bonds	All other bonds	Stock of Federal reserve bank	Stock of other corporations	All other domestic securities	Total	Bonds of foreign governments	All other foreign securities, including municipal
ALL MEMBER BANKS											
Total:											
1925	8,888,345	8,387,838	3,802,370	1,028,906	2,784,762	114,967	275,334	381,499	500,507	327,303	173,204
1926	9,123,408	8,625,326	3,743,925	1,149,329	2,947,530	122,508	327,253	334,781	498,082	300,590	197,492
Central reserve city banks:											
1925	2,013,858	1,914,560	1,067,438	232,425	476,353	28,111	73,872	36,361	99,298	62,914	36,384
1926	2,053,294	1,987,122	1,066,254	249,853	478,228	31,692	91,115	69,980	66,172	37,416	28,756
Other reserve city banks:											
1925	2,866,386	2,725,942	1,341,016	342,996	702,863	38,998	134,077	165,992	140,444	92,663	47,781
1926	2,932,434	2,793,069	1,325,138	406,105	776,404	41,030	149,923	94,469	139,365	81,874	57,491
Country banks:											
1925	4,008,101	3,747,336	1,393,916	453,485	1,605,546	47,858	67,385	179,146	200,765	171,726	89,039
1926	4,137,680	3,845,135	1,352,533	493,371	1,692,898	49,786	86,215	170,332	292,545	181,300	111,245
NATIONAL BANK MEMBERS											
Total:											
1925	5,725,622	5,362,727	2,533,766	598,692	1,866,667	74,488	73,764	215,350	362,895	240,732	122,163
1926	5,837,160	5,464,789	2,466,147	646,738	1,948,409	78,735	90,598	234,162	372,371	225,823	146,548
Central reserve city banks:											
1925	1,059,536	996,793	589,021	107,208	239,441	15,068	23,106	22,949	62,743	40,565	22,178
1926	1,022,754	983,946	578,646	89,974	236,785	17,079	26,941	34,521	38,808	21,435	17,373
Other reserve city banks:											
1925	1,495,756	1,417,098	780,100	157,038	354,149	21,214	34,333	70,264	78,658	54,811	23,847
1926	1,541,816	1,457,160	765,518	186,657	368,846	21,961	39,166	75,012	84,656	50,303	34,353
Country banks:											
1925	3,170,330	2,948,836	1,164,645	329,446	1,273,677	38,206	21,325	122,137	221,494	145,356	76,138
1926	3,272,590	3,023,683	1,121,983	370,107	1,342,778	39,695	24,491	124,629	248,907	154,085	94,822
STATE BANK AND TRUST COMPANY MEMBERS											
Total:											
1925	3,162,723	3,025,111	1,268,604	435,214	918,095	40,479	196,570	166,149	137,612	86,571	51,041
1926	3,286,248	3,160,537	1,277,778	502,591	999,121	43,773	236,655	100,619	126,711	74,767	50,944
Central reserve city banks:											
1925	954,322	917,767	478,417	125,217	236,912	13,043	50,766	13,412	36,555	22,349	14,206
1926	1,030,540	1,003,176	487,608	159,879	241,443	14,613	64,174	35,459	27,364	15,981	11,383
Other reserve city banks:											
1925	1,370,630	1,368,844	560,916	185,958	348,714	17,784	99,744	95,728	61,786	37,852	23,934
1926	1,390,618	1,335,909	559,620	219,448	407,558	19,069	110,757	19,457	54,709	31,571	23,138
Country banks:											
1925	837,771	798,500	229,271	124,039	332,469	9,652	46,060	57,009	39,271	26,370	12,901
1926	865,090	821,452	230,550	123,264	350,120	10,091	61,724	45,703	43,638	27,215	16,423

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

Gross earnings of the Federal reserve banks in 1926 were \$5,800,000 above the preceding year, aggregating \$47,600,000, as compared with \$41,800,000 in 1925, \$38,300,000 in 1924, and about \$50,000,000 in 1923 and 1922. The larger earnings during 1926 were the result of a higher average rate of return on and increased holdings of bills and securities, as shown by the accompanying table.

HOLDINGS OF BILLS AND SECURITIES AND EARNINGS THEREFROM

[Amounts in thousands of dollars]

	Bills discounted	Bills bought in open market	United States Government securities	All other bills and securities	Total
Daily average holdings:					
1923	738,114	226,548	185,823	85	1,150,570
1924	374,834	172,428	401,365	1,690	950,317
1925	481,515	287,329	358,062	11,701	1,139,507
1926	570,613	281,386	349,790	7,520	1,209,309
Average rates of earnings (per cent):					
1923	4.46	4.14	4.01	4.50	4.23
1924	4.25	3.31	3.67	3.61	3.83
1925	3.67	3.17	3.56	3.59	3.51
1926	3.95	3.55	3.60	4.21	3.76
Earnings:					
1923	32,956	9,371	7,444	4	49,775
1924	15,943	5,710	14,712	61	36,426
1925	17,680	9,104	12,783	419	39,986
1926	22,552	10,003	12,589	316	45,460

Holdings of discounted bills averaged \$571,000,000 in 1926 as compared with \$482,000,000 in 1925, the higher level of discounted bills being partly offset, however, by somewhat smaller holdings of purchased bills, United States Government securities, and miscellaneous bills and securities, the average of which was \$20,000,000 below average holdings the year before. The average rate of earnings on total bill and security holdings was 3.76 per cent in 1926, as compared with 3.51 per cent in 1925, 3.83 in 1924, and 4.23 in 1923, while the rate of return on discounted bills was 3.95

per cent in 1926, as compared with 3.67 the year before. The table shows daily average holdings of each class of bills and securities of all Federal reserve banks combined, earnings therefrom, and annual rates of earnings during the past four years.

Current operating expenses of the Federal reserve banks, exclusive of the cost of Federal reserve currency and of fiscal agency expenses reimbursable by the United States Treasury, aggregated \$25,636,000 in 1926, as compared with \$25,725,000 in 1925. Salary payments to clerical employees, which constitute the largest single item of current expense, declined \$394,000, and rent \$81,000, but these and other smaller reductions were largely offset by increases in insurance premiums on currency and security shipments, taxes and repairs and alterations on banking houses, legal fees, postage and expressage, and miscellaneous expenses. The cost of Federal reserve currency amounted to \$1,714,000 in 1926, or \$89,000 less than in 1925. Total current expenses of the Federal reserve banks, including the cost of Federal reserve currency, were \$27,350,000 in 1926, about \$178,000 less than in 1925.

Current net earnings (the excess of gross earnings over current operating expenses) amounted to \$20,249,000, against which amount the Federal reserve banks made net charges of \$3,638,000, of which \$2,096,000 represented depreciation charges on bank premises, \$1,210,000 additions to reserves for probable losses on paper of failed banks, and \$533,000 furniture and equipment purchased during the year. This left a balance of \$16,612,000, of which \$7,329,000 was paid to member banks as dividends, \$8,465,000 transferred to surplus account, and \$818,000 paid to the United States Government as franchise taxes.

A detailed statement of the earnings and expenses of Federal reserve banks for 1926 is shown in the table following:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1926

EARNINGS

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounted bills.....	\$22,551,561	\$1,463,790	\$5,836,836	\$2,036,833	\$2,211,738	\$1,676,466	\$1,705,117	\$3,015,981	\$1,258,227	\$310,424	\$643,032	\$525,993	\$1,867,134
Purchased bills.....	10,003,081	1,278,862	2,001,668	661,657	818,378	374,178	1,024,830	1,230,850	340,294	405,511	507,513	462,842	896,498
United States securities.....	12,589,119	401,552	2,379,546	764,324	1,274,279	261,476	228,280	1,929,874	841,145	723,348	1,213,542	985,652	1,586,101
Deficient reserve penalties.....	382,946	7,860	45,386	10,983	30,133	69,214	41,636	50,427	22,017	16,473	24,203	35,403	29,211
Miscellaneous.....	2,072,888	167,013	337,532	152,851	183,356	47,693	46,004	339,911	49,826	166,577	289,050	117,159	175,916
Total earnings.....	47,599,595	3,319,077	10,600,968	3,626,648	4,517,884	2,429,017	3,045,867	6,567,043	2,511,509	1,622,333	2,677,340	2,127,049	4,554,860

CURRENT EXPENSES

Salaries:													
Bank officers.....	\$2,433,898	\$116,250	\$476,883	\$127,249	\$214,238	\$166,800	\$191,016	\$299,523	\$166,072	\$135,681	\$156,381	\$146,326	\$237,479
Clerical staff.....	11,695,529	887,967	3,038,763	893,632	1,009,990	599,998	418,096	1,685,405	610,045	357,223	638,490	433,810	1,077,110
Special officers and watchmen.....	770,936	34,571	168,176	50,430	101,536	44,453	31,426	97,675	46,012	25,958	62,695	33,580	79,824
All other.....	1,887,408	84,896	500,347	104,689	225,858	67,515	38,253	287,790	74,072	80,091	167,432	82,719	123,746
Governors' conferences.....	5,575	351	511	267	289	273	255	420	422	568	562	640	1,017
Federal reserve agents' conferences.....	3,123	221	106	154	197	129	129	230	129	288	296	363	652
Federal Advisory Council.....	12,153	526	566	414	531	557	892	1,193	1,200	824	1,023	1,227	3,200
Directors' meetings.....	151,754	6,695	18,101	6,778	7,085	6,635	24,602	10,210	11,796	7,289	24,601	5,632	22,330
Traveling expenses ¹	266,114	6,313	34,601	11,144	17,910	16,600	32,994	24,630	31,026	35,222	10,165	19,135	26,371
Assessments for Federal Reserve Board ex- penses.....	721,724	54,476	190,090	63,636	76,835	33,060	28,686	99,230	31,306	22,596	27,965	25,214	49,630
Legal fees.....	127,401	4,367	16,218	8,089	11,716	4,154	9,728	8,513	4,013	30,701	9,856	5,016	15,030
Insurance (other than on currency and security shipments).....	392,799	28,529	57,371	33,894	35,774	22,282	20,823	42,082	23,320	28,246	36,179	25,386	38,910
Insurance on currency and security ship- ments.....	619,468	86,389	122,914	91,794	72,116	33,742	47,398	66,838	16,108	14,091	15,499	21,553	31,026
Taxes on banking house.....	1,369,018	123,205	388,988	33,844	134,450	38,798	54,987	278,458	53,870	82,713	81,636	31,292	61,777
Light, heat, and power.....	331,802	19,634	79,117	21,022	43,600	8,939	13,600	27,477	21,499	19,762	45,595	19,231	12,328
Repairs and alterations, banking house.....	201,359	4,066	32,337	63,946	24,943	11,212	4,234	769	12,819	4,540	29,518	3,298	9,137
Rent.....	238,753	1,798	25,344	2,367	20,191	10,390	9,485	38,231	19,968	-----	27	1,546	109,406
Office and other supplies.....	391,708	22,719	95,830	27,246	30,512	17,997	23,556	61,721	21,679	19,725	24,315	14,818	31,590
Printing and stationery.....	467,955	42,644	69,120	40,050	44,015	29,168	31,565	76,641	22,922	25,568	28,742	19,302	38,218
Telephone.....	191,350	21,098	50,659	25,558	12,931	6,021	6,123	20,698	12,492	5,816	7,693	7,291	14,970
Telegraph.....	510,991	8,351	55,826	15,976	36,441	27,974	70,499	46,182	42,095	23,277	61,176	47,193	76,001
Postage.....	1,780,244	203,427	288,871	168,715	160,796	113,421	104,296	239,748	93,529	64,373	132,391	89,896	122,781
Expressage.....	425,493	40,050	106,672	61,787	27,633	30,568	33,437	51,446	13,749	8,437	12,395	16,419	22,900
Miscellaneous expenses.....	683,206	48,138	172,049	65,781	53,056	27,315	32,767	69,726	30,118	34,810	48,022	38,441	62,983
Total, exclusive of cost of currency...	25,635,761	1,852,221	5,991,460	1,923,462	2,362,643	1,323,070	1,228,850	3,534,836	1,361,024	1,027,799	1,622,654	1,139,328	2,268,414
Federal reserve currency, including ship- ping charges:													
Original cost.....	1,602,643	164,260	407,841	127,262	155,949	56,545	148,763	275,997	13,793	33,597	56,088	35,483	127,065
Cost of redemption.....	111,778	15,931	22,141	5,550	13,154	4,324	11,555	13,604	5,287	2,361	4,186	3,920	9,765
Total current expenses.....	27,350,182	2,032,412	6,421,442	2,056,274	2,531,746	1,383,939	1,389,168	3,824,437	1,380,104	1,063,757	1,682,928	1,178,731	2,405,244

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

FEBRUARY, 1927

FEDERAL RESERVE BULLETIN

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EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1926--Continued

PROFIT AND LOSS ACCOUNT

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings.....	\$47,599,595	\$3,319,077	\$10,600,968	\$3,626,648	\$4,517,884	\$2,429,017	\$3,045,867	\$6,567,043	\$2,511,509	\$1,622,333	\$2,677,340	\$2,127,049	\$4,554,860
Current expenses.....	27,350,182	2,032,412	6,421,442	2,056,274	2,531,746	1,383,939	1,389,168	3,824,437	1,380,104	1,063,757	1,682,928	1,178,731	2,405,244
Current net earnings.....	20,249,413	1,286,665	4,179,526	1,570,374	1,986,138	1,045,078	1,656,699	2,742,606	1,131,405	558,576	994,412	948,318	2,149,616
Additions to current net earnings.....	330,078	8,531	174,366	1,130	10,549	561	12,794	13,098	15,852	79,773	5,555	5,919	1,950
Deductions from current net earnings:													
Bank premises—depreciation.....	2,096,062	122,048	415,492	-----	290,414	254,134	151,341	165,197	154,795	166,272	209,309	41,306	125,754
Furniture and equipment.....	532,889	15,593	122,943	28,697	45,166	8,847	24,313	83,039	54,870	20,870	25,102	4,019	99,430
Reserve for probable losses.....	1,210,486	-----	-----	-----	-----	50,000	261,663	241,032	253,500	-----	-----	50,000	354,291
Reserve for self-insurance.....	59,845	-----	59,845	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All other.....	68,464	682	5,864	9,074	345	5,013	3,849	12,513	1,070	3,174	9,087	1,701	16,092
Total deductions.....	3,967,746	138,323	604,144	37,771	335,925	317,994	441,166	501,781	464,235	190,316	243,498	97,026	595,567
Net deductions from current net earnings..	3,637,668	129,792	429,778	36,641	325,376	317,433	428,372	488,683	448,383	110,543	237,943	91,107	593,617
Net earnings available for dividends, sur- plus, and franchise tax.....	16,611,745	1,156,873	3,749,748	1,533,733	1,660,762	727,645	1,228,327	2,253,923	683,022	448,033	756,469	857,211	1,555,999
Dividends paid.....	7,329,169	525,023	2,100,191	730,598	808,505	363,957	296,573	985,959	314,420	187,609	252,764	257,502	506,068
Transferred to surplus account.....	8,464,426	585,888	1,649,557	803,135	852,257	279,216	931,754	1,267,964	368,602	26,043	50,370	599,709	1,049,931
Franchise tax paid United States Govern- ment.....	818,150	45,962	-----	-----	-----	84,472	-----	-----	-----	234,381	453,335	-----	-----

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Salaries, employees.....	\$101,636	\$6,578	\$12,900	\$9,012	\$14,648	\$8,050	\$5,019	\$5,014	\$11,009	\$12,270	\$6,921	\$3,629	\$3,586
All other.....	22,596	757	2,290	991	4,260	803	897	3,724	809	5,270	994	647	1,154
Total.....	124,232	7,335	15,190	10,003	18,908	6,853	5,916	8,738	11,818	17,540	7,915	9,276	4,740

Including officers' salaries as follows: Minneapolis, \$3,583; San Francisco, \$11.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended January 21, 1927, on which date 1,367 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
The Standard Bank, New York, N. Y.	\$250,000	\$250,000	\$8,308,085
<i>District No. 3</i>			
Lycoming Trust Co., Williamsport, Pa.	2,000,000	500,000	18,000,000

CHANGES

<i>District No. 2</i>			
Absorption of nonmember: Albany Trust Co., Albany, N. Y. (absorbed by First Trust Co., Albany, N. Y., a member)	\$400,000	\$200,000	\$10,441,703
<i>District No. 3</i>			
Succeeded by a State member: Northern Central Trust Co., Williamsport, Pa. (succeeded by Lycoming Trust Co., Williamsport, Pa., a member)	500,000	475,830	5,882,330
<i>District No. 4</i>			
Closed: Peoples Bank Co., Frazeyburg, Ohio	25,000	66,800	632,670
<i>District No. 5</i>			
Closed: Bank of Georgetown, Georgetown, S. C.	100,000	101,320	1,343,510
<i>District No. 7</i>			
Closed: State Bank of Early, Early, Iowa	50,000	10,000	560,000
North Liberty State Bank, North Liberty, Ind.	50,000	16,740	275,130
Voluntary withdrawal: Stewart State Bank, St. Charles, Ill.	100,000	66,540	1,597,600
<i>District No. 8</i>			
Succeeded by nonmember: Arkansas Bank & Trust Co., Newport, Ark.	\$100,000	\$20,400	\$1,148,420
Voluntary withdrawal: Desha Bank & Trust Co., Arkansas City, Ark.	104,000	21,650	1,108,950
Voluntary liquidation: Arkansas Valley Bank, Ft. Smith, Ark.	100,000	27,120	1,077,760
<i>District No. 9</i>			
Voluntary withdrawal: Citizens State Bank, New Ulm, Minn.	100,000	171,550	3,074,860
<i>District No. 11</i>			
Absorbed by national bank: Texas State Bank, Canton, Tex.	30,000		102,365
Farmers State Bank, Grand Prairie, Tex.	25,000		82,600
Blooming Grove State Bank, Blooming Grove, Tex.	50,000	5,000	179,139
<i>District No. 12</i>			
Closed: Farmers State Bank, New Plymouth, Idaho	25,000		225,000
Delta State Bank, Delta, Utah	25,000	14,000	354,000
Peoples Bank, Cambridge, Idaho	25,000	3,000	147,500
Merger of State member banks: The American Bank, San Francisco, Calif. (merged with Mercantile Trust Co., San Francisco, under title of American Trust Co., a member)	5,000,000	1,820,000	81,004,750
Absorbed by a national bank: Hillsboro Commercial Bank, Hillsboro, Oreg.	50,000	25,000	575,000

Fiduciary Powers Granted to National Banks

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

Location	District No.	Name of bank	Powers granted
Fort Kent, Me.	1	First National Bank	1 to 3, 5 to 9
Rutherford, N. J.	2	Rutherford National Bank (supplemental).	5 to 9
Bergenfield, N. J.	2	Bergenfield National Bank	1 to 9
Manhasset, N. Y.	2	First National Bank	1 to 9
Bridgeton, N. J.	3	Farmers and Merchants National Bank	1 to 9
Bangor, Pa.	3	Merchants National Bank	1 to 9
Columbus, Ohio	4	City-National Bank of Commerce	1 to 7 and 9
McComb City, Miss.	6	First National Bank	1, 2, and 3
Ottawa, Ill.	7	do	1 to 9
Harrodsburg, Ky.	8	Mercer National Bank	1 to 8
Fairmont, Minn.	9	First National Bank	1 to 9
Casper, Wyo.	10	Casper National Bank (supplemental)	5
Brownsville, Tex.	11	First National Bank in Brownsville	1

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 December 25, 1926, to January 21, 1927, inclusive:

	Number of banks	Amount of capital
New charters issued	16	\$2,475,000
Restored to solvency	0	0
Increase of capital approved ¹	40	5,137,500
Aggregate of new charters, banks restored to solvency, and banks increasing capital	56	7,612,500
Liquidations	32	1,965,000
Reducing capital ²	6	435,000
Total liquidations and reductions of capital	38	2,400,000
Consolidation of national banks under act of Nov. 7, 1918	5	6,420,000
Aggregate increased capital for period		7,612,500
Reduction of capital owing to liquidations, etc.		2,400,000
Net increase		5,212,500

¹ Includes three increases in capital aggregating \$1,050,000 incident to consolidations under act of Nov. 7, 1918.

² Includes one reduction in capital of \$80,000 incident to a consolidation under act of Nov. 7, 1918.

Acceptances to 100 Per Cent

During the month of January, 1927, the following member institution was authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of its capital and surplus: Bowery & East River National Bank, New York, N. Y.

BUSINESS STATISTICS FOR THE UNITED STATES

NOTE.—With this issue of the BULLETIN, new indexes of industrial production are presented (pp. 100-104), with a base period of 1923-1925, and current figures for these new indexes will hereafter be regularly published in the BULLETIN. Publication of figures for the indexes given in the first two tables below, except for agricultural movements, with a base period of 1919, will accordingly be discontinued, and they will not be computed for any month subsequent to December, 1926.

INDEX OF PRODUCTION IN BASIC INDUSTRIES

[Adjusted for seasonal variations. Monthly average 1919=100]

	Decem- ber, 1926	Novem- ber, 1926	Decem- ber, 1925	Yearly averages	
				1926	1925
General index.....	125	124	121	120	115
Iron and steel:					
Pig iron.....	124	125	130	128	119
Steel ingots.....	130	130	149	140	131
Textiles:					
Cotton.....	127	125	120	113	108
Wool.....	96	97	95	87	94
Food products:					
Wheat flour.....	79	82	80	97	95
Sugar meltings.....	232	178	203	146	134
Animals slaughtered—					
Cattle.....	95	92	99	102	98
Calves.....	153	143	166	132	137
Sheep.....	105	89	88	103	96
Hogs.....	86	95	89	100	104
Lumber.....	137	115	133	120	124
Coal:					
Bituminous.....	144	148	130	124	112
Anthracite.....	103	99	3	95	72
Nonferrous metals:					
Copper.....	145	¹ 153	139	144	139
Zinc.....	145	140	137	135	125
Sole leather.....	69	69	59	62	67
Newsprint.....	116	125	117	122	111
Cement.....	187	202	188	203	202
Petroleum.....	231	225	196	203	200
Tobacco products:					
Cigars.....	84	105	85	92	91
Cigarettes.....	199	199	195	200	178
Manufactured tobacco....	91	101	94	97	96

INDEXES OF INDUSTRIAL ACTIVITY

[No seasonal adjustment. Monthly average 1919=100]

	Decem- ber, 1926	Novem- ber, 1926	Decem- ber, 1925	Yearly averages	
				1926	1925
Agricultural movements:					
Total.....	138	165	148	115	111
Livestock.....	95	107	106	93	97
Animal products.....	126	117	117	120	118
Grains.....	82	99	135	99	96
Cotton.....	251	343	239	135	126
Vegetables.....	98	135	88	134	137
Fruits.....	104	204	98	170	147
Tobacco.....	344	286	326	163	124
Mineral production:					
Total.....	156	¹ 157	129	137	127
Anthracite coal.....	103	¹ 101	3	96	71
Bituminous coal.....	149	¹ 154	136	124	112
Petroleum.....	229	¹ 220	194	203	200
Pig iron.....	121	¹ 127	128	128	119
Copper.....	143	¹ 148	137	144	139
Zinc.....	145	¹ 140	137	135	125
Lead.....	171	¹ 163	161	155	148
Silver.....	108	¹ 101	105	107	108
Manufacturing production:					
Total.....	120	130	128	133	129
Iron and steel.....	123	131	138	137	128
Automobiles.....	100	156	191	218	214
Textiles.....	121	¹ 123	119	114	113
Food products.....	105	114	107	101	99
Lumber.....	129	¹ 135	133	151	154
Paper and printing.....	146	¹ 151	138	144	134
Leather and shoes.....	91	91	85	91	92
Petroleum.....	242	¹ 240	216	228	210
Cement and brick.....	149	181	152	179	178
Tobacco.....	111	139	110	130	122
Rubber tires.....	181	177	175	186	182

¹ Revised.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

[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									
1920 average.....	103.2	110.3	110.4	100.5	98.5	103.0	96.2	107.0	102.3	110.5	95.6	91.7	104.5	98.9	101.0
1921 average.....	82.1	66.7	66.5	95.7	96.7	94.4	80.6	77.9	62.0	95.9	86.6	81.9	88.4	97.8	76.5
1922 average.....	90.4	77.5	76.8	99.7	98.1	101.7	102.2	77.4	83.3	99.1	87.9	91.1	104.6	94.8	73.0
1923 average.....	104.0	98.6	98.4	107.5	110.0	104.4	108.1	105.7	116.1	104.7	94.0	99.2	122.0	93.7	81.0
1924 average.....	95.0	87.3	86.9	95.4	95.9	94.7	102.6	90.3	108.0	104.2	91.0	88.0	119.5	88.8	74.0
1925 average.....	95.4	88.6	87.9	96.7	98.0	95.0	100.6	85.9	122.8	105.0	86.9	89.1	121.0	87.1	74.8
1926 average.....	95.6	92.8	92.4	93.3	94.6	91.6	99.4	85.4	124.1	107.9	86.2	87.3	123.3	81.0	76.9
1925															
June.....	94.2	86.9	86.3	95.4	97.5	92.8	100.1	84.7	122.8	103.5	85.6	83.0	125.9	85.8	72.9
July.....	93.1	85.6	84.9	93.3	93.1	93.4	99.3	84.5	122.2	103.4	85.4	85.7	121.3	85.9	73.0
August.....	93.9	86.1	85.4	94.0	93.6	94.5	99.9	84.5	124.2	103.2	85.9	90.2	124.9	85.0	72.6
September.....	95.1	87.4	86.6	94.1	93.3	95.1	102.2	83.7	129.4	104.3	88.0	92.1	125.3	87.1	75.4
October.....	97.0	89.4	88.4	96.9	97.7	95.8	102.8	83.0	137.7	106.0	90.6	91.8	124.7	90.1	76.4
November.....	97.2	91.0	89.9	97.3	99.1	95.0	102.0	82.6	136.3	107.2	89.6	89.0	123.1	89.7	77.4
December.....	97.1	92.6	91.6	97.2	99.3	94.6	100.9	84.6	129.6	107.8	88.5	86.1	121.0	90.1	77.6
1926															
January.....	96.3	92.6	91.9	97.3	99.1	95.0	98.3	84.6	130.2	107.5	86.5	87.9	114.4	80.4	76.9
February.....	97.0	94.2	93.5	97.4	97.6	97.2	98.6	85.7	133.0	106.7	85.7	89.5	114.6	84.2	77.0
March.....	97.3	94.6	93.8	97.1	97.1	97.1	98.9	87.1	136.3	107.4	84.9	88.3	116.8	83.3	77.0
April.....	96.4	94.3	93.7	94.9	95.8	93.8	100.2	88.1	132.1	106.8	82.5	83.9	121.8	79.8	77.3
May.....	95.5	93.1	92.8	92.6	93.7	91.3	100.1	87.8	127.1	106.9	83.6	82.6	127.4	79.4	76.0
June.....	95.1	92.7	92.5	91.0	91.8	90.0	100.1	86.7	125.2	106.8	85.5	82.4	129.7	82.1	76.3
July.....	93.5	91.4	91.1	87.0	88.2	85.6	99.4	85.7	122.0	106.4	85.7	85.5	127.3	79.1	75.1
August.....	94.4	91.9	91.7	88.4	88.6	88.0	100.3	84.9	125.1	106.6	86.0	89.5	129.7	76.7	75.6
September.....	95.8	92.9	92.7	91.3	92.8	89.5	100.0	85.0	124.6	108.4	88.6	90.9	129.3	80.6	77.4
October.....	96.3	93.3	93.0	93.7	95.9	90.8	100.1	83.9	119.9	109.8	90.4	90.6	126.6	82.7	78.2
November.....	95.2	91.7	91.5	93.6	97.0	89.4	99.3	83.0	110.2	111.1	88.6	89.0	123.9	82.3	78.2
December.....	94.1	90.5	90.4	95.0	97.5	91.9	97.1	82.3	104.0	110.7	86.7	87.1	117.9	81.8	77.8

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES¹

[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									
1920 average.....	123.5	127.0	126.5	121.4	119.9	123.3	125.2	123.2	120.0	135.3	112.8	106.0	129.3	116.4	124.6
1921 average.....	83.6	60.7	60.0	102.6	100.6	104.9	79.3	83.1	64.0	114.5	96.4	87.8	93.8	98.3	84.9
1922 average.....	89.2	69.5	68.4	102.5	98.0	108.1	93.3	81.4	88.0	118.5	93.0	94.5	103.0	92.1	81.7
1923 average.....	113.2	102.3	101.9	117.5	119.9	114.6	112.8	111.7	134.6	131.3	104.2	104.5	142.2	96.0	101.4
1924 average.....	104.1	90.3	89.9	102.5	103.4	101.4	109.9	94.9	124.1	134.6	103.2	91.9	148.0	93.0	96.7
1925 average.....	107.2	93.9	93.1	106.5	107.8	104.7	110.3	91.7	151.5	138.7	100.0	92.9	148.7	90.7	98.6
1926 average.....	109.0	100.1	99.6	102.4	108.8	100.6	111.9	92.3	148.0	147.7	101.0	90.8	152.0	86.1	104.6
1925															
June.....	104.8	91.1	90.4	101.6	103.9	98.8	109.7	90.4	151.2	135.5	100.0	85.1	154.3	90.3	95.7
July.....	102.4	86.8	86.1	101.2	100.9	101.6	105.9	86.7	150.0	133.8	98.9	89.0	145.9	89.0	95.6
August.....	104.5	89.7	88.8	103.8	101.7	106.2	108.0	88.0	146.1	133.7	99.1	98.9	155.7	90.0	93.1
September.....	103.9	88.7	87.7	99.1	96.6	102.1	111.8	84.9	155.3	135.8	100.0	94.8	151.6	90.0	94.9
October.....	111.3	96.2	95.1	107.5	107.9	107.0	117.2	89.2	178.0	142.3	104.5	95.8	156.8	97.1	101.1
November.....	111.7	97.7	96.3	107.0	109.0	104.5	116.7	91.4	178.9	145.4	103.6	87.9	155.4	98.7	103.6
December.....	112.1	101.7	100.6	107.9	111.1	103.9	116.4	91.7	163.5	148.7	103.2	86.5	151.3	99.3	104.9
1926															
January.....	107.0	99.1	98.3	108.1	110.4	105.3	105.8	85.8	136.0	145.5	100.1	89.7	136.9	86.0	102.2
February.....	111.5	102.4	101.7	110.2	109.0	111.5	111.0	91.9	166.3	144.9	99.8	94.2	140.1	84.0	102.8
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	88.6	136.7	144.0	100.8	90.3	152.9	88.6	101.7
August.....	107.6	97.0	96.7	96.5	96.0	97.0	112.6	93.1	152.7	144.4	100.5	97.6	162.3	82.8	101.1
September.....	108.3	98.4	97.9	98.9	100.7	96.7	113.7	88.9	148.9	146.8	103.6	97.4	157.0	87.6	102.3
October.....	112.4	102.6	102.2	105.3	108.2	101.7	117.0	93.4	151.3	151.0	105.6	97.3	159.5	91.3	109.0
November.....	108.8	99.3	99.0	102.0	107.3	95.5	115.5	92.1	131.3	152.3	102.9	90.4	154.6	90.6	108.6
December.....	107.8	99.3	99.1	106.3	109.8	102.0	111.8	91.9	111.5	154.7	102.1	88.5	147.6	88.4	109.1

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

COMMODITY MOVEMENTS

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

	December, 1926	November, 1926	December, 1925
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	20,970	28,724	35,257
Corn (bushels).....	22,231	22,606	33,791
Oats (bushels).....	10,861	11,566	26,068
Rye (bushels).....	1,277	2,254	2,243
Barley (bushels).....	3,027	3,668	4,364
Total grain (bushels).....	58,366	68,819	101,663
Flour (barrels).....	2,280	2,868	2,460
Total grain and flour (bushels).....	68,627	81,725	112,730
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	15,988	22,936	18,791
Corn (bushels).....	7,517	11,715	10,879
Oats (bushels).....	9,828	8,145	13,014
Rye (bushels).....	1,457	1,647	1,332
Barley (bushels).....	1,738	2,094	1,569
Total grain (bushels).....	36,528	46,536	44,586
Flour (barrels).....	3,646	4,063	3,938
Total grain and flour (bushels).....	52,933	64,820	62,309
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	41,322	47,710	31,199
Corn (bushels).....	28,331	24,502	14,792
Oats (bushels).....	20,500	41,231	54,473
Rye (bushels).....	11,536	12,362	11,549
Barley (bushels).....	3,955	4,423	5,757
Total grain (bushels).....	105,644	130,228	117,770
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	24,302	21,353	29,013
Corn (bushels).....	1,268	1,107	6,363
Oats (bushels).....	1,014	1,592	3,339
Rye (bushels).....	1,453	789	519
Barley (bushels).....	6,310	4,660	5,409
Total grain (bushels).....	34,346	29,501	44,644
Flour (barrels).....	2,091	2,124	2,058
Total grain and flour (bushels).....	43,757	39,061	53,903
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	8,834	10,622	6,076
Corn (bushels).....	664	624	2,538
Oats (bushels).....	1,009	1,199	2,244
Rye (bushels).....	806	389	396
Barley (bushels).....	3,750	3,793	3,469
Total grain (bushels).....	15,064	16,627	14,724
Wheat flour production (barrels, 000 omitted).....	10,537	11,315	10,783
Tobacco			
Tobacco sales at loose-leaf warehouses, (pounds, 000 omitted):			
Dark belt Virginia.....		4,774	9,165
Bright belt Virginia.....	25,624	30,125	13,213
North Carolina.....	45,213	104,032	48,853
Burley.....	40,152	962	27,750
Western dark.....	11,893	1,108	21,992

	December, 1926	November, 1926	December, 1925
Transportation			
Cars of revenue freight loaded from connections (000 omitted):			
Classified by nature of products—			
Grain and grain products.....	204	197	226
Livestock.....	134	150	148
Coal.....	987	1,024	789
Coke.....	55	56	74
Forest products.....	251	285	281
Ore.....	44	131	51
Merchandise, l. c. l.....	1,101	1,135	1,088
Miscellaneous.....	1,392	1,646	1,467
Total.....	4,168	4,624	4,123
Classified by geographical divisions—			
Eastern.....	969	1,068	924
Allegheny.....	871	953	830
Poconong.....	243	269	233
Southern.....	655	690	665
Northwestern.....	462	583	480
Central western.....	622	684	633
Southwestern.....	345	378	358
Total.....	4,168	4,624	4,123

BUILDING STATISTICS

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	1,222	2,112	1,660
New York (22 cities).....	6,504	9,177	8,465
Philadelphia (14 cities).....	1,182	1,958	1,618
Cleveland (12 cities).....	4,033	5,331	3,143
Richmond (15 cities).....	2,366	3,129	2,577
Atlanta (15 cities).....	3,352	4,202	3,861
Chicago (19 cities).....	5,943	9,950	7,421
St. Louis (5 cities).....	1,278	1,837	1,469
Minneapolis (9 cities).....	472	1,071	758
Kansas City (14 cities).....	1,060	1,709	1,404
Dallas (9 cities).....	1,551	2,094	1,639
San Francisco (20 cities).....	7,593	8,832	8,992
Total.....	36,556	51,402	43,007
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	7,172	9,605	11,611
New York (22 cities).....	120,341	99,158	106,974
Philadelphia (14 cities).....	24,804	12,611	14,361
Cleveland (12 cities).....	19,511	15,822	14,624
Richmond (15 cities).....	7,711	10,911	10,073
Atlanta (15 cities).....	8,963	9,463	15,333
Chicago (19 cities).....	46,033	50,090	40,313
St. Louis (5 cities).....	5,951	5,782	7,306
Minneapolis (9 cities).....	1,823	3,542	3,339
Kansas City (14 cities).....	5,493	5,519	8,072
Dallas (9 cities).....	5,846	3,888	9,489
San Francisco (20 cities).....	30,136	24,290	37,071
Total.....	283,784	250,681	279,566
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	31,570	34,584	32,580
New York.....	228,021	118,757	211,323
Philadelphia.....	31,018	28,609	23,781
Cleveland.....	41,795	38,733	37,982
Richmond.....	22,596	44,315	28,196
Atlanta.....	28,232	40,084	53,696
Chicago.....	92,113	114,456	78,538
St. Louis.....	22,504	30,586	25,557
Minneapolis.....	8,588	9,752	7,938
Kansas City.....	11,520	11,979	10,061
Dallas.....	19,439	15,155	19,243
Total (11 districts).....	537,396	487,013	528,845

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1920 average.....	112	113	84	115	88	116	112
1921 average.....	73	77	55	83	68	82	97
1922 average.....	74	76	56	83	65	86	100
1923 average.....	83	83	65	95	68	104	111
1924 average.....	82	84	67	99	68	99	113
1925 average.....	84	84	75	92	68	103	114
1926 average.....	84	83	79	87	63	102	118
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.....	86	87	76	91	67	104	117
December.....	78	80	71	71	60	99	110

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 December, 1926, compared with—		Percentage change in stocks at end of December, 1926, compared with—	
	November, 1926	December, 1926	November, 1926	December, 1926
Groceries:				
United States.....	-7.6	-3.8	-12.6	-12.4
Boston district.....	-1.3	7		
New York district.....	-8.2	-6.7	-1.3	-1.4
Philadelphia district.....	-6.3	4.0	-9.3	-12.6
Cleveland district.....	-6.3	-5.4	1.2	-4.6
Richmond district.....	-11.2	-11.8	-6.0	-3.1
Atlanta district.....	3	-14.5	6.8	-7.1
Chicago district.....	-9.1	1.3	-8.0	-10.0
St. Louis district.....	-5.8	-15.8	-13.5	-10.7
Minneapolis district.....	-12.0	-5.0	-1.0	2.0
Kansas City district.....	-16.7	9.0	-9.6	-15.0
Dallas district.....	-10.2	-7.2	-11.1	-1.7
San Francisco district.....	-7.9	4		
Dry goods:				
United States.....	-22.3	-5.2	-10.1	-20.9
New York district.....	3.1	-10.8		
Philadelphia district.....	-23.7	-7.2	-11.9	-34.5
Cleveland district.....	-15.2	-7.3	-15.1	-25.7
Richmond district.....	-18.5	4.1	-4.1	-20.8
Atlanta district.....	-38.7	-17.5	-8.6	-7.6
Chicago district.....	-27.0	-2.8	-8.5	-13.1
St. Louis district.....	-50.4	-22.2	14.5	-19.8
Minneapolis district.....	1.0	-21.0	-13.0	-7.0

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 December, 1926, compared with—		Percentage change in stocks at end of December, 1926, compared with—	
	November, 1926	December, 1926	November, 1926	December, 1926
Dry goods—Continued.				
Kansas City district.....	-29.6	2.4	-13.1	-12.4
Dallas district.....	-46.2	-1.4	-15.6	-20.2
San Francisco district.....	-20.3	-1.8		
Shoes:				
United States.....	-10.1	10.8	4.4	8.9
Boston district.....	33.2	35.2		
New York district.....	11.4	5.8	8.3	-13.0
Philadelphia district.....	2.4	28.0	-3	2.2
Cleveland district.....	-5.8	19.7	-7.7	-4.0
Richmond district.....	-47.9	-4.1	7.1	30.4
Atlanta district.....	-35.2	-7.6		
Chicago district.....	-35.8	1.1	8.8	8.0
St. Louis district.....	-53.5	1.2	25.5	-7.9
Minneapolis district.....	-40.0	-36.0	4.0	-37.0
San Francisco district.....	-18.4	25.6		
Hardware:				
United States.....	-5.2	-2.4	-6	6.8
New York district.....	9.0	4.7	-8.4	7.4
Philadelphia district.....	8.9	4.1	4	4.2
Cleveland district.....	-13.5	2.9	-6.9	-14.2
Richmond district.....	-14.7	1.5	3	-1.8
Atlanta district.....	-13.2	-23.7	1.4	-10.2
Chicago district.....	-12.8	-8.6	-1.5	1.3
St. Louis district.....	-8.5	-24.7	-1.3	1.6
Minneapolis district.....	-16.0	-15.0	-2.0	-3.0
Kansas City district.....	-1.0	-4.0	2.4	1.9
Dallas district.....	-2.7	-1	-6	-15.0
San Francisco district.....	-3.2	-3.1		
Drugs:				
United States.....	-5.6	-7	-3.4	4.4
New York district.....	-27.1	-7.4		
Philadelphia district.....	-1.0	-2	2.7	11.4
Cleveland district.....	2.5	3.2		
Richmond district.....	-6.0	-4.4		
Atlanta district.....	-4.0	-7.6		
Chicago district.....	-12.3	-11.5	-8.1	1
St. Louis district.....	-1.4	2		
Kansas City district.....	-7.4	-9.9	-5.9	-9
Dallas district.....	-8.2	-2.6	-9.9	-1.3
San Francisco district.....	-11.4	9		
Furniture:				
Richmond district.....	-52.8	-23.4		
Atlanta district.....	-12.0	-25.2	2.5	2.1
St. Louis district.....	-20.5	25.3	-4.0	8.0
Kansas City district.....	-15.2	-6.8	-11.5	-9.2
San Francisco district.....	-8.6	-4.9		
Agricultural implements:				
United States.....	11.3	-15.4		
Minneapolis district.....	-27.0	-7.0	21.0	32.0
Dallas district.....	15.6	-63.4	3	-3.6
Stationery and paper:				
New York district.....	1.4	-8.9		
Philadelphia district.....	-1.8	2.6	-5.6	-11.5
Atlanta district.....	-1.7	-24.3		
San Francisco district.....	8.2	-2.4		
Automobile supplies:				
San Francisco district.....	-6.2	3.5		
Clothing:				
New York district.....	-4.9	-22.4		
St. Louis district.....	-54.9	-3.1		-35.3
Cotton jobbers:				
New York district.....	-11.4	-6	-12.1	2.1
Silk goods:				
New York district.....	7.2	-12.8		
Machine tools:				
New York district.....	-4.3	-15.3		
Diamonds:				
New York district.....	-17.1	-13.6		
Jewelry:				
New York district.....	-9.4	-3.0	-10.3	4.6
Philadelphia district.....	39.6	-4.3	-23.1	-9.7

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 LINES

[Average monthly sales 1919=100]

	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)
1920 average.....	120	103	145	120	121	133	120	109	138									
1921 average.....	111	72	130	124	123	132	113	86	142									
1922 average.....	112	78	151	140	127	129	114	101	147									
1923 average.....	124	99	188	165	144	135	123	113	176									
1924 average.....	125	105	214	185	151	138	133	101	190									
1925 average.....	131	118	264	209	169	142	139	122	199									
1926 average.....	136	123	317	229	196	154	148	128	275									
1924																		
January.....	110	98	205	126	141	119	99	84	154	126	100	204	173	146	137	130	102	184
February.....	102	96	201	140	143	124	93	97	167	128	101	200	179	151	140	132	112	190
March.....	115	105	200	163	149	136	118	99	184	115	91	184	170	148	140	118	110	182
April.....	133	114	210	178	145	130	178	88	205	131	111	208	190	149	136	153	103	205
May.....	127	90	214	174	150	143	150	82	186	123	100	214	183	153	141	130	99	193
June.....	120	89	200	162	143	131	140	75	169	120	104	203	176	146	134	132	94	181
July.....	91	69	206	163	148	128	113	72	177	123	93	214	179	147	129	123	97	181
August.....	93	74	201	172	152	138	108	91	180	118	98	211	181	151	141	138	102	179
September.....	119	106	210	169	145	137	124	110	189	131	112	221	183	147	137	129	110	192
October.....	141	141	240	203	159	144	138	124	199	124	109	234	188	156	137	122	102	194
November.....	141	131	232	199	145	138	146	111	186	126	105	230	191	154	139	134	89	195
December.....	210	148	253	366	187	192	186	184	282	131	123	242	198	153	142	142	98	193
1925																		
January.....	108	108	250	151	155	122	107	92	162	124	110	249	207	161	141	141	112	193
February.....	101	105	233	156	146	119	100	99	175	131	116	243	209	161	140	149	120	207
March.....	121	119	252	177	160	131	127	105	188	121	103	233	185	159	135	127	116	186
April.....	136	117	258	195	159	134	177	107	210	133	114	255	208	164	139	152	126	210
May.....	128	95	254	191	163	143	149	96	195	124	106	254	201	166	140	129	116	202
June.....	126	102	254	187	167	134	152	99	184	126	120	257	203	170	137	142	125	197
July.....	95	87	259	183	166	136	122	104	181	128	117	269	201	164	137	134	140	185
August.....	98	89	243	195	171	142	120	128	202	125	118	255	205	171	145	153	143	202
September.....	121	114	245	191	169	142	129	136	202	134	120	258	206	172	142	135	136	204
October.....	165	170	318	237	179	151	164	141	215	145	131	309	219	175	145	145	117	209
November.....	145	144	272	220	167	136	136	139	195	129	116	270	211	177	138	126	111	205
December.....	226	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.....	157	153	347	247	198	150	150	146	232	139	122	344	237	210	151	138	117	244
December.....	234	165	373	466	261	222	215	223	303	146	138	357	252	214	164	164	118	208

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]

WITHOUT SEASONAL ADJUSTMENT

	District No. 1— Boston (24 stores)	District No. 2— New York (63 stores)	District No. 3— Phila- delphia (22 stores)	District No. 4— Cleve- land (54 stores)	District No. 5— Rich- mond (23 stores)	District No. 6— Atlanta (35 stores)	District No. 7— Chicago (63 stores)	District No. 9— Minne- apolis (23 stores)	District No. 11— Dallas (21 stores)	District No. 12— San Francisco (31 stores)	Index U. S. (359 stores)
1920 average.....	116	137	118	127	113	119	124	112	120	121	120
1921 average.....	114	116	112	112	107	101	110	103	99	116	111
1922 average.....	119	117	114	112	104	94	115	99	92	122	112
1923 average.....	127	125	127	130	111	104	133	105	99	139	124
1924 average.....	126	128	126	128	117	101	133	104	102	143	125
1925 average.....	128	138	129	131	124	106	142	107	109	149	131
1926 average.....	134	143	133	132	129	110	153	99	113	158	136
1924											
January.....	120	120	110	109	98	85	112	88	85	132	110
February.....	101	103	111	112	87	83	112	77	82	121	102
March.....	113	118	120	120	169	94	123	94	94	134	113
April.....	137	137	136	145	128	107	145	115	101	139	133
May.....	132	132	124	133	116	104	134	109	105	146	127
June.....	131	127	123	126	118	95	125	99	95	125	120
July.....	89	93	82	94	85	73	99	81	71	116	91
August.....	86	83	85	101	78	72	108	89	70	136	93
September.....	115	127	109	117	106	94	132	102	114	130	119
October.....	137	161	144	134	137	120	135	116	126	157	141
November.....	140	153	153	139	137	113	154	111	115	144	141
December.....	215	226	213	207	213	173	217	162	171	238	210
1925											
January.....	110	120	105	107	93	83	112	92	92	128	108
February.....	94	107	101	106	89	84	107	81	90	113	101
March.....	110	124	125	125	119	99	127	97	107	142	121
April.....	136	140	134	142	132	109	149	116	110	146	136
May.....	128	132	121	132	117	104	139	107	108	148	128
June.....	134	132	127	128	123	98	139	103	98	134	126
July.....	92	94	85	98	91	78	105	81	72	123	95
August.....	88	90	86	103	87	78	113	92	76	140	98
September.....	118	128	111	115	105	89	145	104	112	139	121
October.....	156	186	167	160	160	139	173	135	141	168	165
November.....	143	158	167	134	146	122	154	105	115	158	145
December.....	225	243	222	218	230	190	245	167	183	253	226
1926											
January.....	131	124	112	108	103	88	119	85	96	129	114
February.....	93	108	103	106	91	92	119	76	93	117	104
March.....	119	131	138	127	130	108	145	94	111	158	130
April.....	133	138	128	133	126	114	147	107	108	150	133
May.....	134	139	137	137	129	114	159	102	115	152	137
June.....	134	137	129	126	123	104	146	93	107	142	130
July.....	94	99	87	100	96	80	115	81	79	124	99
August.....	97	99	89	108	93	82	121	84	91	151	105
September.....	122	136	116	123	110	92	164	103	114	158	131
October.....	154	177	160	152	154	125	171	109	134	169	158
November.....	157	170	166	147	155	129	178	102	126	168	157
December.....	235	254	228	223	235	189	251	157	185	278	234

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS—Continued

[Average monthly sales 1919=100]

WITH SEASONAL ADJUSTMENT

	District No. 1— Boston (24 stores)	District No. 2— New York (63 stores)	District No. 3— Phila- delphia (22 stores)	District No. 4— Cleve- land (54 stores)	District No. 5— Rich- mond (23 stores)	District No. 6— Atlanta (35 stores)	District No. 7— Chicago (63 stores)	District No. 9— Minne- apolis (23 stores)	District No. 11— Dallas (21 stores)	District No. 12— San Francisco (31 stores)	Index U. S. (359 stores)
1924											
January.....	133	132	125	125	114	104	131	103	99	149	126
February.....	130	129	132	138	112	104	136	105	99	152	128
March.....	112	116	129	119	105	95	123	97	89	135	115
April.....	130	134	124	141	125	104	143	111	106	145	131
May.....	125	128	120	128	115	99	128	107	104	141	123
June.....	123	127	119	124	114	100	126	98	100	133	120
July.....	124	133	122	122	116	96	130	98	101	139	123
August.....	114	122	117	122	109	92	130	98	99	139	118
September.....	127	145	134	132	124	106	139	102	114	159	131
October.....	124	135	126	122	120	100	122	103	107	144	124
November.....	128	132	118	128	117	98	139	103	100	142	126
December.....	135	138	133	131	124	106	138	110	105	151	131
1925											
January.....	122	132	120	123	113	102	132	107	106	145	124
February.....	126	140	125	137	120	111	136	115	114	149	131
March.....	110	122	135	123	115	100	127	99	101	143	121
April.....	129	136	122	139	129	106	146	111	116	153	133
May.....	120	129	118	126	116	99	133	106	107	143	124
June.....	126	131	123	126	119	104	141	102	102	143	126
July.....	129	134	126	127	124	103	138	99	102	147	128
August.....	117	132	118	126	121	99	137	102	103	144	125
September.....	130	146	137	129	123	100	153	104	112	149	134
October.....	142	155	145	146	139	117	158	120	120	154	145
November.....	130	137	129	123	125	106	139	98	101	156	129
December.....	141	148	141	138	133	117	156	113	112	161	141
1926											
January.....	145	136	127	124	125	108	141	100	111	145	130
February.....	125	141	128	136	122	121	150	108	118	154	135
March.....	118	129	149	125	126	109	145	96	105	160	130
April.....	126	134	116	129	123	111	144	103	114	156	130
May.....	126	136	132	131	128	109	152	100	113	147	132
June.....	127	136	125	124	119	110	147	92	112	151	130
July.....	131	141	128	129	131	104	151	99	112	148	133
August.....	129	145	123	132	130	105	148	93	128	155	134
September.....	135	155	143	138	129	103	172	102	114	168	144
October.....	139	148	139	138	135	104	156	96	114	155	139
November.....	143	147	128	135	133	112	160	95	110	166	140
December.....	147	155	145	141	136	116	160	107	114	176	146

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Monthly average 1919=100]

WITHOUT SEASONAL ADJUSTMENT

	District No. 1— Boston (24 stores)	District No. 2— New York (63 stores)	District No. 3— Phila- delphia (13 stores)	District No. 4— Cleve- land (52 stores)	District No. 5— Rich- mond (19 stores)	District No. 6— Atlanta (22 stores)	District No. 7— Chicago (51 stores)	District No. 9— Minne- apolis (22 stores)	District No. 11— Dallas (19 stores)	District No. 12— San Fran- cisco (29 stores)	Index U. S. (314 stores)
1920 average.....	126	137	120	137	133	134	136	123	144	132	133
1921 average.....	108	116	118	116	105	114	123	105	117	116	115
1922 average.....	116	117	131	111	109	112	123	103	109	118	116
1923 average.....	122	125	150	125	121	119	147	110	116	130	129
1924 average.....	123	128	154	131	126	116	152	109	120	137	133
1925 average.....	122	133	181	131	126	112	153	112	121	134	135
1926 average.....	121	137	189	130	128	116	155	101	119	138	137
1924											
January.....	111	117	132	110	104	109	128	97	107	125	116
February.....	115	119	152	126	121	123	145	106	118	131	127
March.....	128	130	162	137	134	125	163	114	126	143	139
April.....	128	136	162	141	134	124	162	112	125	148	141
May.....	126	131	152	138	130	121	154	113	120	141	136
June.....	119	122	146	128	122	113	145	106	114	134	127
July.....	116	115	141	120	113	109	142	102	110	132	123
August.....	113	120	144	123	116	109	149	106	122	131	126
September.....	125	133	160	136	128	118	158	115	129	140	137
October.....	135	146	171	146	143	126	170	121	133	147	148
November.....	141	147	172	145	145	123	168	122	132	148	148
December.....	120	125	151	121	117	96	142	99	105	124	124
1925											
January.....	112	118	147	112	109	99	137	99	103	123	119
February.....	115	123	167	125	118	107	145	106	113	126	127
March.....	126	135	185	137	131	113	156	117	125	136	139
April.....	127	139	186	140	132	114	157	116	126	140	141
May.....	125	134	179	136	124	114	153	115	123	134	136
June.....	112	128	174	129	123	107	143	109	114	128	129
July.....	113	120	164	120	119	103	140	107	111	129	125
August.....	114	124	179	126	118	113	149	111	123	133	131
September.....	125	140	195	137	135	121	158	120	134	140	143
October.....	132	148	210	141	138	124	168	122	135	147	149
November.....	140	153	211	145	147	126	175	124	138	148	154
December.....	119	131	176	123	120	102	148	101	110	124	129
1926											
January.....	110	125	167	111	113	111	143	96	109	127	125
February.....	113	128	183	125	120	112	151	101	118	132	131
March.....	124	142	201	137	128	122	160	110	128	141	142
April.....	125	142	201	134	131	125	159	110	130	145	143
May.....	123	138	184	133	132	116	153	106	125	139	138
June.....	116	131	177	126	126	110	147	101	114	131	131
July.....	111	124	171	118	119	108	136	94	110	129	125
August.....	111	128	175	122	118	109	152	97	117	134	130
September.....	125	142	180	136	135	122	162	103	126	143	142
October.....	136	152	221	145	146	128	175	105	129	152	153
November.....	141	157	216	151	149	127	177	105	126	156	156
December.....	120	131	187	124	119	102	141	85	97	128	128

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS—Continued

[Average monthly stocks 1919=100]

WITH SEASONAL ADJUSTMENT

	District No. 1— Boston (24 stores)	District No. 2— New York (63 stores)	District No. 3— Phila- delphia (13 stores)	District No. 4— Cleve- land (52 stores)	District No. 5— Rich- mond (19 stores)	District No. 6— Atlanta (22 stores)	District No. 7— Chicago (51 stores)	District No. 9— Minne- apolis (22 stores)	District No. 11— Dallas (19 stores)	District No. 12— San Francisco (29 stores)	Index U. S. (314 stores)
1924											
January.....	123	130	148	131	124	121	144	110	124	137	132
February.....	123	128	162	135	129	127	156	109	126	137	135
March.....	129	127	161	136	128	124	164	110	125	140	137
April.....	125	131	159	136	130	122	156	108	125	143	136
May.....	126	130	156	137	132	124	156	109	119	141	136
June.....	125	128	151	131	130	119	154	111	119	141	134
July.....	126	125	151	127	120	116	152	108	118	138	131
August.....	119	124	146	123	118	109	143	107	115	130	126
September.....	118	124	148	126	116	108	148	110	114	133	128
October.....	120	131	153	130	124	112	152	111	118	136	132
November.....	122	129	155	129	127	110	149	112	118	135	132
December.....	123	132	157	130	130	107	152	108	122	135	133
1925											
January.....	124	132	164	133	129	110	154	111	119	134	134
February.....	123	132	177	134	126	111	156	109	120	131	135
March.....	127	132	182	136	125	112	158	112	124	134	137
April.....	124	134	183	135	128	112	152	112	126	135	136
May.....	124	134	183	135	126	117	155	111	122	133	137
June.....	118	134	180	132	131	112	152	114	120	135	135
July.....	122	130	176	127	127	110	150	113	120	135	133
August.....	120	128	182	126	120	114	143	113	117	132	131
September.....	118	131	181	128	122	111	148	115	119	133	133
October.....	117	133	188	126	119	111	150	112	119	136	134
November.....	121	135	190	129	129	113	155	113	124	135	137
December.....	122	138	183	132	133	114	158	110	128	136	139
1926											
January.....	122	140	187	133	135	123	160	108	126	139	141
February.....	121	138	195	134	128	116	163	104	125	137	140
March.....	124	139	197	136	123	121	161	106	127	138	141
April.....	122	137	198	129	128	122	153	107	129	140	139
May.....	123	138	189	132	134	119	154	102	123	139	138
June.....	122	138	183	129	134	115	156	106	120	138	138
July.....	121	135	184	124	127	115	146	99	118	135	133
August.....	116	132	177	122	120	109	147	98	111	133	130
September.....	118	133	168	126	122	111	152	99	112	136	132
October.....	121	137	198	130	126	114	156	97	114	140	137
November.....	122	138	194	133	130	114	157	96	113	143	138
December.....	124	138	194	134	132	114	151	93	112	140	137

FOREIGN BANKING AND BUSINESS CONDITIONS

REORGANIZATION OF THE NATIONAL BANK OF BULGARIA

Reorganization of the National Bank of Bulgaria was provided for in the new Bulgarian banking law of November 5, 1926, to become effective January 1, 1927. Such a reorganization was one of the preliminary conditions laid down by the League of Nations in arranging the refugee loan of £2,225,000 for Bulgaria. The National Bank was founded in 1879 as a State institution, with a capital furnished by the Government. Besides performing the functions of a central bank of issue the National Bank, in the absence of adequate commercial banking facilities throughout the country, advanced long-term credits to the State, to municipalities, and to industrial enterprises, and issued long-term mortgages. Under the new law the bank, although still a State institution, has been made autonomous. It no longer has power to issue mortgages and to grant long-term credits, but must henceforth confine its activity to the discounting of short-term commercial bills and to performing the functions of a modern bank of issue. For this reason the National Bank will give up its participation in the Central Cooperative Bank, in the Bank for Agriculture, and in the International Bank of Bulgaria. Its mortgage and long-term investment business will be turned over to two separate institutions, namely, the mortgage bank and the industrial bank, which are to be created in the near future.

The main task of the bank, according to the new law, is to maintain the stability of the leva¹ at a fixed relation to gold, to regulate the amount of money in circulation, and to facilitate the transfer of funds by check. For the present the leva will be maintained at 0.72 cent, the point at which it has remained stable for about four years. The resumption of gold payments and the reorganization of the currency will be undertaken later. The bank is under obligation to maintain against its notes in circulation and demand deposits a cover of 33½ per cent, which, however, the bank will endeavor to increase to 40 per cent. The reserves of the bank may consist of gold, silver at its current value in gold, of foreign bills of exchange carrying at least three signatures, and of foreign currencies convertible into gold.

Hitherto the National Bank of Bulgaria has been under control of the Minister of Finance. Under the new law the management of the

bank is entrusted to a board of administration, consisting of a governor, two deputy governors, four members selected from among the directors of the head office, and four members representing, respectively, industry, commerce, agriculture, and banking. The governor and the two deputy governors are appointed by royal decree, but can be removed from office only by a decision of Parliament acting upon a report submitted by the Minister of Finance, to which must be attached a report of the governor and the deputy governors of the bank, stating their position. The Government is represented by a comptroller, who takes part in the meetings of the board of directors and of the executive board, but has no vote. He may veto any decision which is against the law. The balance sheets of the bank in future will not be submitted for approval to the Minister of Finance. The bank has the exclusive right to issue notes, while the State holds the right to issue subsidiary coins and to mint gold and silver, which will be convertible into bank notes at their nominal value.

Although the capital of the bank was originally furnished and recently augmented by the State and the bank continues to act as fiscal agent for the Government, the relation between the bank and the Government has been greatly restricted. The bank is authorized to discount for the Government six months' treasury bills up to the amount of 300,000,000 leva, the notes bearing an interest rate of at least 5 per cent. The capital of the bank has been increased from 500,000,000 leva to 1,000,000,000 leva. So long as the capital is not fully paid up the profits of the bank, which are usually transferred to the Government, will be retained by the bank and applied to the building up of capital. During this time the Government in liquidation of its debt to the bank is to turn over annually to the bank a sum of 150,000,000 leva, which will also be applied to capital account. After the capital of the bank has been fully paid up, the State may apply its share in the bank's profits to the payments of 150,000,000 leva, which are to continue until the debt of the State to the bank, has been fully liquidated.

The surplus of the bank is to be increased annually by 25 per cent of the net profits until the surplus reaches 100 per cent of the original capital. The board of administration may also set up other reserve funds to be built up from the net profits of the bank.

¹ The leva at par is worth 19.3 cents.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1926			1925		1926			1925
	Decem-ber	No-vember	Octo-ber	Decem-ber		Decem-ber	No-vember	Octo-ber	Decem-ber
Bank of England (millions of pounds sterling):					National Bank of Bulgaria (mil-lions of leva):				
Issue department—					Gold.....	43	43	41	
Gold coin and bullion.....	150	151	151	143	Total principal earning assets.....	7,789	7,762	7,224	
Notes issued.....	170	171	171	163	Foreign bills, etc.....	607	609	513	
Banking department—					Domestic loans and discounts.....	1,732	1,705	1,321	
Gold and silver coin.....	1	2	2	2	Advances to State.....	5,450	5,448	5,390	
Bank notes.....	29	33	32	17	Note circulation.....	3,659	3,804	3,655	
Government securities.....	34	33	37	64	Deposits.....	3,308	3,156	2,598	
Other securities.....	97	74	70	103					
Public deposits.....	12	24	18	8	Central Bank of Chile (millions of pesos):				
Other deposits.....	131	101	105	161	Gold at home.....	85	146	146	
Ratio of gold and note re-serve to deposit liabilities (per cent).....	21.0	27.9	27.4	11.5	Gold abroad.....	465	426	339	
Bank notes in circulation ¹	85	82	83	88	Loans and discounts.....	43	41	47	
Currency notes and certificates.....	296	285	288	297	Note circulation.....	372	365	366	
					Deposits.....	144	191	109	
Bank of France (millions of francs):					Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold reserve ²	3,684	3,684	3,684	3,684	Gold and silver.....	1,037	1,034	1,027	
Silver reserve.....	341	340	339	321	Foreign balances and currency.....	2,083	1,789	1,591	
Gold, silver, and foreign exchange.....	1,547	1,450	1,066	80	Loans and advances.....	261	221	212	
Credits abroad.....	83	82	80	565	Assets of banking office in liqui-dation.....	585	620	643	
Advances to the Government.....	36,000	35,700	35,750	35,950	Note circulation.....	8,203	7,442	7,543	
Note circulation.....	52,907	53,263	54,578	51,085	Deposits.....	882	1,247	1,015	
Total deposits.....	5,908	4,385	3,981	3,335					
German Reichsbank (millions of reichsmarks):					Bank of Danzig (millions of Dan-zig gulden):				
Gold at home.....	1,661	1,578	1,536	1,111	Balances with Bank of England.....	20	18	19	
Gold abroad.....	170	177	180	97	Total principal earning assets.....	34	33	34	
Reserves in foreign exchange.....	519	418	413	403	Foreign bills, etc.....	17	17	17	
Bills of exchange and checks.....	1,829	1,286	1,415	1,915	Loans and discounts.....	17	16	17	
Miscellaneous assets.....	473	581	631	590	Note circulation.....	36	35	36	
Deposits.....	648	528	533	697	Deposits.....	5	4	4	
Reichsmarks in circulation.....	3,736	3,374	3,326	2,960	National Bank of Denmark (mil-lions of kroner):				
Rentenmarks in circulation.....	1,172	1,175	1,479	1,609	Gold.....	209	209	209	
Bank of Italy (millions of lire): ³					Total principal earning assets.....	169	156	166	
Gold reserve.....	1,141	1,140	1,134	1,134	Foreign bills, etc.....	27	29	41	
Credit and balances abroad.....	1,052	1,029	611	611	Loans and discounts.....	128	124	118	
Loans and discounts.....	7,616	8,114	10,436	10,436	Advances to State.....	13	3	7	
Loans and advances to the Gov-ernment.....	4,229	4,229	7,063	7,063	Note circulation.....	386	378	395	
Note circulation for commerce.....	13,977	13,936	12,287	12,287	Deposits.....	39	27	21	
Note circulation for the State.....	4,229	4,229	7,063	7,063	National Bank of Egypt (thous-ands of Egyptian pounds sterling):				
Total deposits.....	2,939	2,787	2,466	2,466	Gold.....	3,527	3,511		
Bank of Japan (millions of yen):					English Government securities.....	25,704	24,404		
Gold at home and abroad.....	1,058	1,058	1,058	1,057	Egyptian Government securities.....	26,325	27,861		
Advances and discounts.....	420	351	366	456	Note circulation.....	32,430	30,804		
Advances on foreign bills.....	59	51	48	207	Government deposits.....	20,882	21,421		
Government bonds.....	277	277	280	262	Other deposits.....	15,047	14,763		
Total note and deposit liabilities.....	2,025	1,921	1,935	2,236	Bank of Estonia (millions of Est-onian marks):				
Notes issued.....	1,377	1,212	1,288	1,500	Gold.....	505	504	492	
Total deposits.....	648	708	647	736	Foreign exchange—				
Austrian National Bank (millions of schillings):					Cash in foreign currency.....	26	27	31	
Gold.....	53	48	48	15	Foreign correspondents' ac-count.....	177	167	340	
Total principal earning assets.....	928	882	902	926	Foreign bills.....	89	114	96	
Foreign bills of the reserve.....	484	479	492	499	Loans and discounts.....	6,073	6,028	5,836	
Other foreign bills.....	143	139	135	59	Note circulation.....	1,921	1,926	1,900	
Domestic bills.....	124	86	97	110	Deposits and current accounts.....	741	770	889	
Treasury bills.....	177	178	178	188	Bank of Finland (millions of Finn-ish marks):				
Note circulation.....	947	873	890	890	Gold.....	327	328	328	
Deposits.....	37	46	38	55	Balances abroad and foreign credits.....	1,082	1,006	901	
National Bank of Belgium (mil-lions of francs):					Foreign bills.....	115	101	109	
Gold ⁴	3,101	3,101	2,796	274	Domestic bills.....	538	564	551	
Foreign bills and balances in gold ⁴	2,235	2,331	2,406	30	State debts.....	136	154	154	
Domestic and foreign bills.....	2,462	2,548	2,296	1,254	Note circulation.....	1,346	1,296	1,327	
Loans to State.....	2,050	2,050	2,050	5,680	Demand liabilities.....	547	527	451	
Note circulation.....	8,946	8,724	8,767	7,814					
Deposits.....	1,094	1,513	1,226	459					

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.

CONDITION OF CENTRAL BANKS—Continued

	1926			1925		1926			1925
	Decem- ber	No- vember	Octo- ber	Decem- ber		Decem- ber	No- vember	Octo- ber	Decem- ber
National Bank of Greece (millions of drachmae):					Bank of Portugal (millions of escudos):				
Gold and balances abroad.....	2,377	2,087	2,361		Gold.....	9	9	9	10
Government loans and securities.....	3,822	3,782	3,799		Balances abroad.....	193	259	241	415
Discounts and loans.....	3,351	3,236	3,322		Bills.....	211	204	196	151
Note circulation.....	4,763	4,718	5,339		Note circulation.....	1,836	1,844	1,851	1,821
Total deposits.....	4,253	4,135	3,380		Deposits.....	46	55	55	80
National Bank of Hungary (millions of pengö):					National Bank of Rumania (millions of lei):				
Gold.....	169	169	169	59	Gold ¹	144	144	143	139
Foreign bills, etc.....	117	117	115	207	Bills.....	9,162	9,013	9,028	8,313
Loans and discounts.....	218	193	187	134	Advances to State.....	10,679	10,679	10,679	10,787
Advances to treasury.....	135	144	150	156	Note circulation.....	20,951	20,943	21,002	20,222
Other assets.....	276	287	270	327	Deposits.....	9,182	9,072	8,458	8,594
Note circulation.....	471	447	482	416	State Bank of Russia (note-issuing department; thousands of cher- vonts):				
Deposits.....	243	247	200	214	Gold.....	16,441	16,346	16,162	18,239
Miscellaneous liabilities.....	176	186	180	227	Foreign currency.....	6,060	5,751	5,446	4,887
Bank of Java (millions of florins):					Loans and discounts.....	65,194	65,672	66,142	52,315
Gold.....	198	199	183		Bank notes.....	88,516	88,433	89,305	78,136
Total principal earning assets.....	130	141	101		National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Foreign bills.....	22	26	21		Gold.....	86	85	84	76
Loans and discounts.....	108	115	80		Foreign notes and credits.....	335	361	355	367
Note circulation.....	327	334	353		Loans and discounts.....	1,481	1,433	1,514	1,371
Deposits.....	68	69	40		Advances to State.....	2,966	2,966	2,966	2,966
Bank of Latvia (millions of lats):					Note circulation.....	5,812	5,896	5,920	6,063
Gold.....	24	24	24	24	Deposits.....	585	609	730	491
Foreign exchange reserve.....	30	28	33	31	South African Reserve Bank (thousands of pounds sterling):				
Bills.....	72	71	70	64	Gold.....	7,542	7,144	7,040	8,957
Loans.....	55	54	51	52	Total principal earning assets.....	7,944	6,468	6,849	7,605
Note circulation.....	35	29	31	29	Foreign bills.....	6,277	5,592	6,313	6,319
Government deposits.....	78	75	76	73	Domestic bills.....	1,667	876	536	1,286
Other deposits.....	50	57	56	52	Note circulation.....	8,575	7,779	8,192	8,756
Bank of Lithuania (millions of litas):					Deposits.....	6,234	5,151	5,235	6,796
Gold.....	31	31	31	32	Bank of Spain (millions of pesetas):				
Total principal earning assets.....	89	84	79	80	Gold.....	2,557	2,557	2,557	2,537
Foreign currency.....	37	35	30	31	Silver.....	675	676	667	652
Loans and discounts.....	52	49	49	49	Balances abroad.....	35	31	31	29
Note circulation.....	87	83	84	82	Bills discounted.....	610	697	683	769
Deposits.....	35	29	22	24	Checks and drafts.....	1,709	1,667	1,589	1,679
Netherlands Bank (millions of florins):					Note circulation.....	4,339	4,286	4,393	4,423
Gold.....	414	418	419	443	Deposits.....	1,018	975	1,018	1,264
Total principal earning assets.....	374	382	387	451	Bank of Sweden (millions of kro- ner):				
Foreign bills.....	187	182	194	247	Gold.....	224	225	226	230
Loans and discounts.....	187	200	193	204	Total principal earning assets.....	553	421	411	637
Note circulation.....	817	849	834	875	Foreign bills, etc.....	209	169	161	203
Deposits.....	22	18	34	30	Domestic credits.....	344	252	250	434
Bank of Norway (millions of kro- ner):					Note circulation.....	525	512	516	530
Gold.....	147	147	147	147	Deposits.....	206	80	65	277
Total principal earning assets.....	529	540	496	375	Swiss National Bank (millions of francs):				
Foreign balances and bills.....	63	66	66	55	Gold.....	472	443	442	467
Domestic credits.....	466	474	430	320	Funds on demand abroad.....	35	17	21	26
Note circulation.....	337	321	328	363	Principal earning assets.....	501	420	419	478
Foreign deposits.....	32	30	8	9	Note circulation.....	874	807	824	876
Total deposits.....	304	328	278	99	Deposits.....	139	98	74	127
Reserve Bank of Peru (thousands of libras):					Bank of the Republic of Uruguay (thousands of pesos):				
Gold.....	4,127	4,803	4,786	3,938	Gold.....	58,455	54,943	54,936	
Gold against demand deposits.....	289	228	360	486	Loans and discounts.....	90,741	89,404	84,962	
Foreign exchange reserve.....	701	690	684	705	Note circulation.....	63,547	62,592	63,507	
Bills.....	2,099	1,462	1,811	2,822	Deposits.....	68,476	67,971	57,354	
Note circulation.....	6,104	6,193	6,397	6,490					
Deposits.....	578	460	720	973					
Bank of Poland (millions of zloty):									
Gold.....	138	136	135	133					
Foreign exchange, etc.....	165	138	114	70					
Loans and discounts.....	377	378	393	380					
Note circulation.....	593	558	585	381					
Current accounts—									
Private.....	134	95	102	84					
Treasury.....	9	48	8	17					
Liabilities in foreign currency.....	17	31	23	73					

¹ Not including gold held abroad.

CONDITION OF COMMERCIAL BANKS

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

	1926			1925
	De- cember	No- vember	Octo- ber	De- cember
Chartered banks of Canada (mil- lions of dollars):				
Gold coin and bullion ¹		73	71	69
Current loans and discounts.....		1,228	1,248	1,142
Money at call and short notice.....		430	417	394
Public and railway securities.....		481	506	550
Note circulation.....		178	187	174
Individual deposits.....		2,321	2,287	2,270
Gold reserve against Dominion notes.....		124	116	135
Dominion note circulation.....		208	193	227
Joint stock banks of Denmark (millions of kroner):				
Loans and discounts.....		1,966	1,979	2,239
Due from foreign banks.....		54	55	97
Due to foreign banks.....		139	128	174
Deposits and current accounts.....		2,084	2,119	2,295
Nine London clearing banks (mil- lions of pounds sterling):				
Money at call and short notice.....	129	118	116	118
Advances and discounts.....	1,119	1,106	1,110	1,078
Investments.....	251	252	250	261
Deposits.....	1,688	1,648	1,649	1,647
Joint stock banks of Finland (millions of Finnish marks):				
Loans and discounts.....		7,181	7,162	6,518
Due from abroad.....		183	186	141
Due to abroad.....		326	327	335
Deposits.....		5,969	6,007	5,465
Three commercial banks of France (millions of francs):				
Bills and national defense bonds.....			15,278	13,272
Loans and advances.....			5,205	4,362
Demand deposits.....			22,869	19,210
Time deposits.....			281	292
Six Berlin banks (million of reichs- marks):				
Bills and treasury notes.....			1,413	1,249
Due from other banks.....			762	643
Miscellaneous loans.....			3,787	2,865
Deposits.....			5,617	4,519
Acceptances.....			283	236
Four private banks of Italy (mil- lions of lire):				
Cash.....			1,217	1,137
Bills discounted.....			8,895	8,737
Due from correspondents.....			5,544	4,364
Due to correspondents.....			13,342	11,934
Deposits.....			2,460	2,467
Tokyo banks (millions of yen):				
Cash on hand.....	105	132	118	117
Total loans.....	2,618	2,582	2,501	2,403
Total deposits.....	1,944	1,952	1,934	1,908
Total clearings.....	4,193	3,550	3,156	3,853
Joint stock banks of Norway (mil- lions of kroner):				
Loans and discounts.....		1,827	1,837	2,008
Due from foreign banks.....		97	96	165
Due to foreign banks.....		270	235	330
Rediscounts.....		171	178	217
Deposits.....		1,892	1,890	1,932
Joint stock banks of Sweden (mil- lions of kroner):				
Loans and discounts.....	4,230	4,343	4,350	4,200
Foreign bills and credits abroad.....	164	145	141	184
Due to foreign banks.....	132	167	131	120
Rediscounts.....	188	71	84	278
Deposits.....	3,453	3,505	3,556	3,494
Swiss Cantonal banks (millions of francs):				
Loans and discounts.....		1,726	1,728	1,705
Mortgages.....		2,753	2,744	2,626
Foreign bills.....		27	25	19
Due from banks and correspond- ents.....		261	248	214
Commercial deposits.....		658	646	657
Savings deposits.....		1,468	1,464	1,374

¹ Not including gold held abroad.

DISCOUNT RATES OF 31 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	6½	Jan. 18, 1927	Estonia.....	8	Oct. 1, 1926	Japan.....	6.57	Oct. 4, 1926	Portugal.....	8	July 27, 1926
Belgium.....	6½	Jan. 13, 1927	Finland.....	7½	Oct. 29, 1925	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	5½	Feb. 3, 1927	Latvia.....	7	Jan. 1, 1927	Russia.....	8	Apr. —, 1924
Czechoslo- vakia.....	5½	Oct. 26, 1926	Germany.....	5	Jan. 11, 1927	Lithuania.....	7	Feb. 1, 1925	South Africa.....	5½	Nov. 21, 1924
Danzig.....	5½	July 29, 1926	Greece.....	11	July 7, 1926	Netherlands.....	3½	Oct. 2, 1925	Spain.....	5	Mar. 23, 1923
Denmark.....	5	June 24, 1926	Hungary.....	6	Aug. 26, 1926	Norway.....	4½	Oct. 27, 1926	Sweden.....	4½	Oct. 9, 1925
England.....	5	Dec. 3, 1925	India.....	6	Jan. 13, 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: German Reichsbank from 6 to 5 per cent on January 11, 1927; National Bank of Belgium from 7 to 6½ per cent on January 13, 1927; Austrian National Bank from 7 to 6½ per cent on January 18, 1927; Imperial Bank of India from 5 to 6 per cent on January 13, 1927; Bank of France from 6½ to 5½ per cent on February 3, 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										
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	2.83	2.75	2.80
November.....	4.57	4.80	3.95	3	4.63	6.12	4.45	3.21	3.23	2.96
December.....	4.53	4.60	3.78	3	4.72	7.13	5.88	3.39	3.96	3.35

Year and month	Austria (Vien a)			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										
October.....	8½-8¾	8¾-11¼	6	(11)	9½-12	7 -5½	4½-5½	2-3	6.75-8.76	5.48-6.94
November.....	8½-8¾	8¾-11¼	6	(9¼)	7 -11	5½	4½-5½	2-3	6.94-9.13	5.29-7.30
December.....	8½-9	8¾-12	6	(9)	7 -9	5½	4½-5½	2-3	7.12-9.13	4.56-8.94
1926										
January.....	7½-8¾	8 -11½	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	6¾-10½	5	10 -11½	7	5½	4½-5½	2-3½	6.75-8.76	6.02-7.30
May.....	6½-6¾	6¾-9½	5	9½-10½	7	5½	4½-6	2-3½	6.75-8.76	4.75-7.30
June.....	6¼-8½	6¾-9½	5	9 -10	6 -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.....	5¾-6	6 -8¼	4½	8¼-10	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	4.95-7.30
October.....	5½-6¼	6½-8¾	4½	7½-8½	5½-7	4½	4½-6	2-3½	6.21-8.40	5.11-7.12
November.....	6¼-6¾	7½-9	4½	7 -8½	6 -7	4½	4½-6	2-3½	6.39-8.40	4.75-7.48
December.....							4½-6	2-3½		

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		
	December, 1926	January-December		December, 1926	January-December	
		1926	1925		1926	1925
All countries	16, 973, 857	213, 474, 223	128, 273, 172	7, 196, 278	115, 707, 815	262, 639, 790
EUROPE						
France	2, 652	351, 420	6, 606, 334	18, 488	1, 339, 208	
Germany	400	1, 425	1, 628	5, 048, 114	68, 270, 454	
Netherlands			10, 084, 799	47, 549, 668	4, 318, 343	
Poland and Danzig					1, 103, 948	
Spain	2, 430	104, 633	87, 423	5, 000	392, 431	
Sweden		372			1, 002, 628	
United Kingdom	1, 137, 301	1, 211, 618	49, 294, 475		6, 159, 602	
NORTH AMERICA						
Canada	515, 302	82, 512, 899	33, 122, 661	56, 637	42, 392, 292	45, 657, 579
Central America	95, 336	1, 516, 302	2, 324, 199		3, 854, 526	1, 502, 700
Mexico	510, 941	23, 913, 178	5, 097, 097	572, 315	6, 201, 552	8, 809, 766
West Indies	91, 593	404, 714	611, 444		154, 114	214, 125
SOUTH AMERICA						
Argentina	83	7, 814	2, 466	51, 000	438, 000	7, 572, 640
Brazil			4, 997	20, 000	368, 800	281, 262
Chile	4, 955, 378	21, 183, 772	446, 800			
Colombia	102, 880	1, 663, 387	1, 611, 185		2, 019, 211	3, 003, 913
Ecuador	115, 025	1, 306, 750	895, 739		5, 983	18, 944
Peru	122, 557	2, 643, 741	1, 727, 824			
Uruguay						802, 290
Venezuela	53, 330	647, 118	393, 239		1, 700, 000	2, 660, 010
ASIA AND OCEANIA						
Australia	224	51, 118, 925	2, 034			26, 925, 176
British India		4, 800			578, 285	58, 774, 717
British Malaya		160	13, 950	165, 303	3, 342, 377	7, 377, 582
China	4, 932, 556	5, 032, 006	119, 558	262, 852	453, 507	1, 203, 011
Dutch East Indies	150, 174	1, 707, 104	2, 108, 020	1, 000, 000	2, 221, 240	1, 313, 540
Hongkong		1, 507, 635		79, 557	4, 041, 254	12, 276, 016
Japan	4, 000, 000	14, 000, 000	11, 008, 049		60, 000	
New Zealand	30, 074	212, 641	241, 032			
Philippine Islands	152, 538	1, 990, 136	1, 833, 471			30, 000
AFRICA						
Egypt		29, 972	15, 233			498, 240
Portuguese Africa	1, 073	243, 812	551, 667			
All other countries	2, 010	157, 889	67, 849	500	303, 518	1, 131, 665
Net imports	9, 777, 579	97, 766, 408				
Net exports						134, 366, 618

MOVEMENTS TO AND FROM GREAT BRITAIN

[Amounts in pounds sterling]

Country of origin or destination	Imports		Exports	
	Decem- ber, 1926	Novem- ber, 1926	Decem- ber, 1926	Novem- ber, 1926
All countries	2, 986, 089	3, 813, 968	3, 824, 270	5, 053, 279
Belgium			4, 550	203, 150
France	38, 744	92, 939	70, 550	73, 775
Netherlands			53, 000	212, 439
Russia		55, 676		
Spain and Canaries				10, 000
Switzerland			1, 700	86, 157
United States			233, 800	
South America	803	6, 455		30, 000
British India			142, 527	156, 671
British Malaya			110, 800	65, 723
Egypt			79, 540	27, 200
Rhodesia	144, 297	127, 062		
Transvaal	2, 704, 718	3, 404, 473		
West Africa	71, 898	121, 097	2, 521	
All other countries	25, 629	6, 266	3, 125, 282	4, 188, 164
Net imports				
Net exports			838, 181	1, 239, 311

MOVEMENTS TO AND FROM INDIA

[Amounts in rupees]

Country of origin or destination	Imports		Exports	
	October, 1926	Septem- ber, 1926	October, 1926	Septem- ber, 1926
All countries	11, 179, 397	13, 469, 437	56, 235	29, 326
England	1, 197, 424	1, 075, 606		
France				
United States	162, 945	89, 075	9, 200	
Aden and dependencies	393, 437	224, 223		
Arabia	76, 126	199, 408		
Bahrein Islands	155, 337	175, 477		
British Oceania	2, 032, 465	2, 879, 011		
Ceylon	38, 175	47, 675	437	214
China	59, 012	74, 971		
Java				
Mesopotamia	341, 259	548, 227		
Straits Settlements	55, 444	791	46, 028	29, 112
East Africa				
Egypt	645, 881	1, 049, 933		
Natal	6, 021, 892	7, 105, 040	570	
Net imports	11, 123, 162	13, 440, 111		
Net exports				

GOLD MOVEMENTS—Continued

	GERMANY (In thousands of reichsmarks)				NETHERLANDS (In thousands of guilders)				SOUTH AFRICA (In thousands of pounds sterling)	
	Total imports	Total exports	Net imports	Net exports	Total imports	Total exports	Net imports	Net exports	Production	Net exports
1925										
January.....	82,857	2,476	80,381	-----	6,586	5,679	907	-----	3,508	1,391
February.....	46,051	2,775	43,276	-----	9,047	6,365	2,682	-----	3,208	1,718
March.....	62,602	2,643	59,959	-----	72	629	-----	557	3,499	5,401
April.....	68,087	2,586	65,501	-----	213	12,560	-----	12,347	3,337	2,957
May.....	78,755	2,764	75,991	-----	12	12,584	-----	12,572	3,458	2,171
June.....	54,273	2,824	51,449	-----	30	24,131	-----	24,101	3,309	5,667
July.....	22,197	2,821	19,376	-----	296	36,395	-----	36,099	3,476	4,390
August.....	121,644	2,463	119,181	-----	2,560	5,081	-----	2,521	3,424	4,337
September.....	30,441	3,760	26,681	-----	2,315	346	1,969	-----	3,407	3,899
October.....	37,770	4,518	33,252	-----	12,170	1,818	10,352	-----	3,464	3,765
November.....	33,542	4,253	29,289	-----	22,895	18	22,877	-----	3,361	1,948
December.....	3,050	3,410	-----	360	23,796	102	23,694	-----	3,318	3,223
Total.....	641,269	37,293	603,976	-----	79,901	105,710	-----	25,719	40,768	40,877
1926										
January.....	23,163	3,454	19,709	-----	16,455	86	16,369	-----	3,396	4,100
February.....	58,902	3,108	55,794	-----	387	1,202	-----	815	3,203	3,060
March.....	40,138	3,223	36,915	-----	1,539	50	1,489	-----	3,544	1,742
April.....	5,847	2,537	3,310	-----	216	70	146	-----	3,412	6,110
May.....	3,517	2,909	608	-----	672	497	175	-----	3,597	3,699
June.....	2,398	2,649	-----	251	2,512	126	2,386	-----	3,600	4,316
July.....	2,626	2,608	18	-----	822	5,009	-----	4,187	3,656	4,658
August.....	44,632	2,662	41,970	-----	338	149	189	-----	3,583	3,231
September.....	99,108	2,946	96,162	-----	1,990	1,632	358	-----	3,573	1,785
October.....	152,572	3,649	148,923	-----	1,443	372	1,071	-----	3,621	5,976
November.....	69,110	3,788	65,322	-----	1,154	433	721	-----	-----	-----
December.....	-----	-----	-----	-----	269	6,500	-----	6,231	-----	-----

SILVER MOVEMENTS

	Imports to United States		Exports from United States			Imports to United States		Exports from United States	
	December, 1926	January-December, 1926	December, 1926	January-December, 1926		December, 1926	January-December, 1926	December, 1926	January-December, 1926
All countries...	\$4,058,183	\$69,224,489	\$5,610,205	\$92,257,564	Colombia.....	\$3,091	\$142,115	\$6,741	\$24,083
France.....	12,894	384,170	-----	5,001	Peru.....	976,451	19,100,316	-----	647,870
Germany.....	-----	18,510	426,558	3,018,161	Venezuela.....	1,622	6,071	-----	692,305
Spain.....	3,981	193,282	-----	-----	British India.....	-----	-----	2,270,322	34,479,203
United Kingdom.....	1,940	193,571	188,792	3,799,262	China.....	1,948	1,988	2,487,347	46,307,246
Canada.....	509,764	6,736,606	126,571	1,744,562	Dutch East Indies.....	66,668	904,394	-----	-----
Central America.....	395,347	1,982,803	-----	89,589	Hongkong.....	-----	-----	-----	66,587
Mexico.....	1,736,056	35,393,538	103,360	1,286,902	Portuguese Africa.....	922	94,402	-----	-----
West Indies.....	28,552	292,969	375	35,430	All other countries.....	8,851	284,392	139	61,363
Bolivia.....	88,929	186,189	-----	-----	Net imports.....	-----	-----	-----	-----
Chile.....	221,167	3,309,173	-----	-----	Net exports.....	-----	-----	1,552,022	23,033,075

FOREIGN EXCHANGE RATES

RATES PUBLISHED BY THE TREASURY

[In cents per unit of foreign currency]

Country	Unit	Par	January, 1927				December, 1926, average		January, 1926 average	
			Low	High	Average		Rate	Per cent of par	Rate	Per cent of par
					Rate	Per cent of par				
EUROPE										
Austria.....	Schilling.....	14. 07	14. 0650	14. 0960	14. 0794	100. 07	14. 0802	100. 07	14. 0566	99. 91
Belgium.....	Belga.....	13. 90	13. 9000	13. 9100	13. 9072	100. 05	13. 9108	100. 08	14. 5360	100. 39
Bulgaria.....	Lev.....	19. 30	. 7203	. 7267	. 7230	3. 75	. 7244	3. 75	. 7007	3. 63
Czechoslovakia.....	Crown.....		2. 9613	2. 9621	2. 961		2. 9620		2. 9616	
Denmark.....	Krone.....	26. 80	26. 6400	26. 6700	26. 6488	99. 44	26. 6369	99. 39	24. 8044	92. 55
England.....	Pound.....	486. 65	484. 9600	485. 4700	485. 2648	99. 72	485. 1250	99. 69	485. 7860	99. 82
Finland.....	Markka.....	2. 52	2. 5200	2. 5216	2. 5208	100. 03	2. 5210	100. 04	2. 5211	100. 40
France.....	Franc.....	19. 30	3. 9400	3. 9800	3. 9584	20. 51	3. 9492	20. 46	3. 7708	19. 54
Germany.....	Reichsmark.....	23. 82	23. 6900	23. 7800	23. 7216	99. 59	23. 7958	99. 90	23. 8012	99. 92
Greece.....	Drachma.....	19. 30	1. 2580	1. 3109	1. 2895	6. 68	1. 2643	6. 55	1. 3541	7. 02
Hungary.....	Pengo.....	17. 49	17. 5000	17. 5700	17. 5332	100. 25	17. 5654	100. 43	17. 5532	100. 36
Italy.....	Lira.....	19. 30	4. 2600	4. 5000	4. 3448	22. 51	4. 4350	22. 98	4. 0376	20. 92
Netherlands.....	Florin.....	40. 20	39. 9400	40. 0200	39. 9368	99. 47	39. 9927	99. 43	40. 1812	99. 95
Norway.....	Krone.....	26. 80	25. 4400	25. 8400	25. 5700	95. 41	25. 2858	94. 35	20. 3488	75. 93
Poland.....	Zloty.....	19. 30	11. 1600	11. 4400	11. 3076	58. 59	11. 2665	58. 38	12. 8664	66. 67
Portugal.....	Escudo.....	108. 05	5. 1100	5. 1300	5. 1152	4. 73	5. 1196	4. 74	5. 1168	4. 74
Rumania.....	Leu.....	19. 30	. 5253	. 5381	. 5306	2. 75	. 5206	2. 70	. 4476	2. 32
Spain.....	Peseta.....	19. 30	15. 3800	16. 7000	16. 0340	83. 08	15. 2365	78. 95	14. 1508	73. 32
Sweden.....	Krona.....	26. 80	26. 6800	26. 7200	26. 7056	99. 65	26. 7196	99. 70	26. 7776	99. 92
Switzerland.....	Franc.....	19. 30	19. 3200	19. 3200	19. 2740	99. 87	19. 3192	100. 10	19. 3112	100. 06
Yugoslavia.....	Dinar.....	19. 30	1. 7592	1. 7649	1. 7635	9. 14	1. 7653	9. 15	1. 7695	9. 17
NORTH AMERICA										
Canada.....	Dollar.....	100. 00	99. 8193	99. 8695	99. 8393	99. 84	99. 9342	99. 93	99. 8001	99. 80
Cuba.....	Peso.....	100. 00	99. 9063	99. 9813	99. 9466	99. 95	99. 9150	99. 92	99. 8976	99. 90
Mexico.....	do.....	49. 85	46. 4167	47. 2167	46. 8267	93. 94	46. 6718	93. 62	48. 5050	97. 30
SOUTH AMERICA										
Argentina.....	Peso (gold).....	96. 48	93. 5800	93. 9400	93. 8488	97. 27	93. 2792	96. 68	94. 1328	97. 57
Brazil.....	Milreis.....	32. 44	11. 4600	11. 8800	11. 6752	35. 99	11. 5542	36. 54	14. 8368	45. 74
Chile.....	Peso.....	12. 17	12. 0100	12. 0400	12. 0236	98. 80	12. 0362	98. 90	12. 0404	98. 94
Uruguay.....	do.....	103. 42	101. 2700	102. 1000	101. 5220	98. 16	101. 2588	97. 91	102. 8820	99. 47
ASIA										
China.....	Mexican dollar.....	48. 11	43. 3400	47. 5900	45. 2068	93. 97	43. 7735	90. 99	54. 2888	112. 84
Do.....	Shanghai tael.....	66. 85	58. 9300	65. 3900	61. 6688	92. 25	58. 9704	88. 21	74. 7528	111. 82
Hongkong.....	Dollar.....	47. 77	47. 6400	51. 2900	49. 0632	102. 71	47. 5938	99. 63	58. 0748	121. 57
India.....	Rupee.....	48. 66	36. 3300	36. 4800	36. 4164	74. 84	36. 0465	74. 08	36. 6852	75. 39
Japan.....	Yen.....	49. 85	48. 7000	48. 6500	48. 8108	97. 92	48. 9373	98. 17	44. 1696	88. 60
Straits Settlements.....	Singapore dollar.....	56. 78	55. 9400	56. 0200	55. 9616	98. 56	55. 9400	98. 52	56. 6156	99. 71

OTHER RATES

[In cents per unit for foreign currency]

Country	Unit	Par	Recent quotations ¹		Country	Unit	Par	Recent quotation	
			Rate	Date				Rate	Date
Bolivia.....	Boliviano.....	35.93	33.75	Jan. 24.	Latvia.....	Lat.....	19.30	19.22	Jan. 7.
Colombia.....	Peso.....	97.33	97.86	Do.	Lithuania.....	Litas.....	10.00	10.10	Aug. average.
Danzig.....	Gulden.....	19.47	19.43	Oct. average.	Peru.....	Libra.....	486.65	367.00	Jan. 24.
Ecuador.....	Sucre.....	48.67	18.31	Jan. 24.	Russia.....	Chervonetz.....	514.60	515.00	Do.
Egypt.....	Egyptian pound.....	494.31	497.22	Nov. 30.	South Africa.....	Pound.....	486.65	486.51	Jan. 7.
Estonia.....	Estmark.....		.26	Jan. 7.	Venezuela.....	Bolivar.....	19.30	19.06	Jan. 24.
Java.....	Florin.....	40.20	40.25	Jan. 24.					

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 \$0.56118 for January, 1927, \$0.53778 for December, 1926, and \$0.68107 for January, 1926. The corresponding London prices (converted at average rate of exchange) were \$0.56603, \$0.54046, and \$0.68508.

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															
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	163	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	123
November.....	125	569	2,822	977	153	153	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.....	123	865		972	150	152	1,097	684	662	132	127	709	147	182	179
December.....	127	860		978	145	146	1,101	627	592	131		681	146	177	177
1927															
January.....					141									170	

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															
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	154	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	155	144	174	153	129	126
November.....	178	185	148	147	148	152	198	155	174		146	171		130	
December.....	177	186	150	148	147	151	199	155	172			170		130	
1927															
January.....				146			199		173						

¹ First of month figures.² Revised index.

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

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

(Pre-war=100)

UNITED STATES—BUREAU OF LABOR STATISTICS

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—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	158
February.....	155	150	153	184	179	128	177	132	164	133	152	157
March.....	152	144	151	181	175	128	176	132	164	128	148	155
April.....	151	145	153	177	174	127	173	130	163	127	149	153
May.....	152	144	154	176	179	125	172	131	162	125	149	153
June.....	152	144	157	175	179	125	171	131	162	123	151	153
July.....	151	141	154	173	177	126	172	131	161	123	148	152
August.....	149	138	151	175	180	127	172	131	161	122	145	153
September.....	151	141	152	175	182	127	172	131	160	120	146	154
October.....	150	138	152	172	184	127	172	129	160	119	143	153
November.....	148	135	151	170	190	127	174	129	160	118	141	154
December.....	147	135	151	169	183	126	173	128	159	118	142	152

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—December.....	152	163	157	173	159	146	118	131	175	178	156
1926—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
December.....	146	155	151	153	161	141	131	149	135	153	143

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—December.....	633	538	535	537	529	709	622	953	647
1926—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
December.....	627	610	572	610	675	641	652	664	631

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—December.....	122	116	103	137	183	131	116	182	128	120
1926—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	136	133	135	177	123	114	133	126	120
December.....	131	136	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) ¹	Bel- gium ²	Bul- garia	Eng- land ³	France (Paris)	Ger- many	Greece (Ath- ens)	Italy (Mil- lan)	Neth- er- lands	Nor- way	Rus- sia ⁴	Swit- zer- land	Can- ada ⁵	Aus- tralia	India (Bom- bay)	New Zea- land	South Africa
1925																		
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	198	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	187	2,637	161	587	146	1,860	660	146	196	234	157	150	157	153	149	117
Sept	155	116	184	2,641	162	590	145	1,870	652	149	193	231	158	147	155	152	148	117
Oct	157	117	194	2,597	163	624	145	1,933	654	148	191	230	160	147	153	153	147	120
Nov	158	117	-----	-----	169	628	148	-----	630	148	186	234	159	148	155	152	-----	119
Dec	159	118	-----	-----	169	599	150	-----	-----	146	184	235	159	151	158	154	-----	117
1927																		
Jan	-----	-----	-----	-----	167	-----	-----	-----	-----	-----	174	-----	-----	-----	-----	155	-----	-----

COST OF LIVING

[Pre-war=100]

	Mas- sa- chu- setts	European countries																Other countries			
		Bel- gium	Czech- oslo- vakia	Eng- land ³	Es- to- 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 ³	Aus- tra- lia	India (Bom- bay)	South Africa
1925																					
July...	160	509	916	173	114	1,218	-----	143	1,472	126	598	-----	-----	146	190	176	170	146	-----	157	133
Aug....	161	517	894	173	112	1,266	-----	145	1,484	127	610	-----	-----	149	190	-----	170	148	-----	152	132
Sept....	161	525	884	174	110	1,242	401	145	1,503	126	624	179	248	149	190	-----	170	148	154	151	132
Oct....	162	533	875	176	108	1,228	-----	144	1,547	124	643	-----	-----	152	189	175	168	149	-----	153	132
Nov....	162	534	863	176	107	1,227	-----	141	1,610	123	643	-----	-----	157	186	-----	168	152	-----	153	131
Dec....	165	534	866	177	109	1,197	421	141	1,644	123	649	177	234	173	183	-----	168	154	155	-----	131
1926																					
Jan....	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	435	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	153	155	130
Oct....	158	705	888	174	107	1,197	-----	142	1,862	114	672	-----	-----	190	190	171	160	149	-----	155	131
Nov....	159	730	902	179	-----	1,193	-----	144	-----	116	657	-----	-----	195	191	-----	159	150	-----	154	131
Dec....	159	741	-----	179	-----	1,197	545	144	-----	-----	-----	168	213	197	193	-----	159	151	-----	156	129
1927																					
Jan....	-----	755	-----	175	-----	-----	-----	145	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	156	-----

¹ New index, on gold basis, July, 1914=100.² 1921=100.³ First of the month figures.

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

BANKING AND FINANCIAL STATISTICS

FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR DECEMBER AND NOVEMBER, 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	
	December	November	December	November	December	November	December	November	December	November
Boston	104,026	80,336	215,528	237,012	150,252	155,409	158,320	151,046	69.8	77.3
New York	338,620	267,497	992,808	1,020,379	879,596	856,416	408,051	391,359	77.1	81.8
Philadelphia	109,102	93,579	194,678	195,045	139,419	139,260	139,730	123,409	69.7	74.3
Cleveland	160,128	142,340	265,587	273,096	181,215	184,749	225,101	208,735	65.4	69.4
Richmond	49,211	56,987	116,930	107,158	71,010	72,626	87,032	82,223	74.0	69.2
Atlanta	74,523	86,423	171,281	162,416	71,802	72,938	167,827	169,557	71.5	67.0
Chicago	215,642	199,188	372,531	375,452	329,801	332,040	241,810	219,011	65.2	68.1
St. Louis	68,755	66,398	68,180	70,120	82,823	82,771	47,415	46,814	52.4	54.3
Minneapolis	35,692	39,296	90,391	85,797	52,550	53,070	68,685	66,919	74.6	71.5
Kansas City	60,736	63,396	102,959	99,097	91,127	91,303	72,653	69,124	62.9	61.7
Dallas	46,895	53,101	75,749	69,621	62,902	61,148	50,087	50,522	67.1	62.3
San Francisco	117,241	121,980	262,452	259,976	177,135	177,315	189,725	189,072	71.5	71.0
Total: 1926	1,380,571	1,270,521	2,929,074	2,955,169	2,289,632	2,279,135	1,856,436	1,767,291	70.6	73.0
1925	1,428,732	1,283,731	2,805,791	2,877,578	2,281,484	2,294,052	1,817,473	1,724,362	68.5	71.6
1924	1,220,706	1,085,027	3,056,709	3,131,153	2,255,346	2,223,304	1,884,318	1,836,189	73.8	77.1
1923	1,200,351	1,147,765	3,168,984	3,199,810	1,931,408	1,938,964	2,292,306	2,256,777	75.0	76.3
1922	1,304,433	1,210,120	3,166,019	3,208,752	1,891,457	1,890,022	2,415,515	2,324,865	73.5	76.1
1921	1,517,194	1,520,283	2,994,982	2,964,419	1,755,226	1,732,504	2,416,096	2,402,442	71.8	71.7
1920	8,313,502	3,375,395	2,221,573	2,182,795	1,821,746	1,830,011	3,342,520	3,327,632	144.7	143.7

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:													
Dec. 22	1,376,776	143,210	263,059	105,637	151,573	71,708	133,875	148,443	19,282	58,764	60,145	37,557	183,523
Dec. 29	1,369,124	121,924	282,987	103,800	154,318	70,729	136,408	148,424	18,548	58,559	63,205	39,058	171,184
Jan. 5	1,419,755	110,829	282,987	105,720	162,479	69,975	137,896	183,424	19,768	60,858	63,168	38,102	184,549
Jan. 12	1,523,670	124,842	347,897	114,066	163,051	68,759	140,901	198,396	27,006	61,150	61,209	34,072	181,821
Jan. 19	1,575,495	132,396	377,791	117,430	166,670	68,258	140,039	198,359	28,656	60,338	60,155	34,623	190,780
Gold redemption fund with U. S. Treasury:													
Dec. 22	65,407	5,415	16,618	12,029	5,567	1,311	3,520	9,776	841	2,107	3,297	2,210	2,716
Dec. 29	65,712	6,248	15,481	13,033	6,837	1,538	3,496	8,888	1,069	2,118	1,851	2,122	3,031
Jan. 5	67,927	6,940	14,355	14,281	7,843	1,706	3,455	8,243	1,445	1,618	2,639	2,601	2,801
Jan. 12	50,318	2,460	12,716	7,003	5,937	2,017	3,049	7,234	1,204	2,103	2,271	2,031	2,293
Jan. 19	52,633	4,202	11,077	9,465	5,668	1,628	2,787	5,980	1,457	2,661	2,912	1,743	3,103
Gold held exclusively against Federal reserve notes:													
Dec. 22	1,442,183	148,625	279,677	117,666	157,140	73,019	137,395	158,219	20,123	60,871	63,442	39,767	186,239
Dec. 29	1,434,836	128,172	298,468	116,833	161,155	72,267	139,904	157,312	19,617	60,657	65,056	41,180	174,215
Jan. 5	1,487,682	117,769	297,342	120,001	170,322	71,631	141,351	191,667	21,213	62,476	65,807	40,703	187,350
Jan. 12	1,573,988	127,302	360,613	121,069	168,988	70,776	143,950	205,630	28,710	63,253	63,480	36,103	184,114
Jan. 19	1,628,128	136,598	388,868	126,895	172,338	69,886	142,776	204,339	30,113	62,999	63,067	36,366	193,883
Gold settlement fund with Federal Reserve Board:													
Dec. 22	657,023	14,233	254,594	49,469	45,289	22,172	27,413	132,752	23,146	18,388	28,193	21,251	20,123
Dec. 29	658,330	8,233	249,799	44,234	42,222	24,249	22,047	124,498	29,668	20,362	29,067	20,938	43,013
Jan. 5	637,805	40,518	261,447	36,482	37,209	22,967	22,651	104,998	33,871	17,029	24,214	15,334	21,085
Jan. 12	555,673	29,219	175,459	48,079	50,874	19,195	19,786	100,386	24,908	14,396	27,394	16,129	29,848
Jan. 19	503,513	25,599	148,947	33,908	42,921	14,634	28,099	98,772	25,346	16,417	27,182	19,809	16,879
Gold and gold certificates held by banks:													
Dec. 22	704,074	33,999	456,775	26,872	44,835	10,662	3,659	56,886	11,856	6,662	5,461	8,463	37,944
Dec. 29	721,645	36,135	460,752	27,905	44,955	12,081	3,972	63,228	12,257	6,427	5,507	8,441	39,935
Jan. 5	729,956	35,593	458,770	28,178	47,614	12,823	4,305	65,670	13,630	6,517	6,352	8,465	42,039
Jan. 12	786,382	39,190	503,566	28,537	48,023	13,280	4,421	69,453	14,450	7,061	6,957	8,532	42,912
Jan. 19	804,294	39,283	519,390	28,693	50,362	13,344	4,607	66,893	15,967	7,072	7,035	8,455	43,193

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total gold reserves:													
Dec. 22.....	2,803,280	196,857	991,046	194,007	247,264	105,853	168,467	347,857	55,125	85,921	97,096	69,481	244,306
Dec. 29.....	2,814,811	172,540	1,009,019	188,972	248,332	108,597	165,923	345,038	61,542	87,446	99,630	70,559	257,213
Jan. 5.....	2,855,443	193,880	1,017,559	184,661	255,145	107,471	168,307	362,335	68,714	86,022	96,373	64,502	250,474
Jan. 12.....	2,916,043	195,711	1,039,638	197,685	267,885	103,251	168,157	375,469	68,068	84,710	97,831	60,764	256,874
Jan. 19.....	2,935,935	201,480	1,057,205	194,496	265,621	97,864	175,482	370,004	71,426	88,488	97,284	64,630	253,955
Reserves other than gold:													
Dec. 22.....	106,985	13,678	19,220	3,869	6,886	4,499	8,138	17,665	12,108	3,247	4,433	7,854	5,388
Dec. 29.....	129,404	15,178	23,262	5,161	10,978	6,685	9,575	22,103	13,760	3,082	4,947	7,811	6,862
Jan. 5.....	142,816	19,105	26,444	6,007	11,611	8,804	10,165	23,440	14,510	3,242	4,944	7,901	6,643
Jan. 12.....	155,054	17,719	30,991	6,477	11,115	10,178	11,570	25,765	16,043	3,729	5,530	8,346	7,591
Jan. 19.....	159,566	17,791	31,531	6,950	11,817	10,913	11,857	26,656	16,348	3,701	5,649	8,398	7,955
Total reserves:													
Dec. 22.....	2,910,265	210,535	1,010,266	197,876	254,150	110,352	176,605	365,522	67,233	89,168	101,529	77,335	249,694
Dec. 29.....	2,944,215	187,718	1,032,281	194,133	259,310	115,282	175,498	367,141	75,302	90,528	104,577	78,370	264,075
Jan. 5.....	2,998,259	212,985	1,044,003	190,668	266,756	116,275	178,472	385,775	83,224	89,264	101,317	72,403	257,117
Jan. 12.....	3,071,097	213,430	1,070,629	204,162	279,000	113,429	179,727	401,234	84,111	88,439	103,361	69,110	264,465
Jan. 19.....	3,095,501	219,271	1,088,736	201,446	277,438	108,777	187,339	396,660	87,774	90,189	102,933	73,028	261,910
Nonreserve cash:													
Dec. 22.....	47,073	7,314	12,811	840	2,490	2,585	3,056	7,512	2,945	925	2,095	1,629	2,871
Dec. 29.....	68,348	8,292	17,826	1,311	5,651	5,030	5,085	10,943	4,143	898	2,830	2,448	3,886
Jan. 5.....	76,180	11,334	20,182	1,709	5,549	6,608	4,880	11,455	4,602	1,250	2,412	2,428	3,762
Jan. 12.....	81,808	9,386	24,675	1,652	5,345	7,127	5,336	12,255	5,359	1,415	2,671	2,778	3,809
Jan. 19.....	81,174	8,909	24,800	1,655	6,844	7,471	4,450	11,283	5,098	1,219	2,481	2,675	4,289
Bills discounted:													
Secured by U. S. Government obligations—													
Dec. 22.....	422,397	34,049	146,971	42,407	63,767	8,592	2,958	75,350	17,806	1,679	4,199	3,485	21,134
Dec. 29.....	383,388	31,625	123,873	42,099	68,240	6,596	2,870	73,646	16,278	824	4,104	2,262	10,971
Jan. 5.....	360,532	16,161	129,425	38,058	48,588	6,527	4,041	75,668	11,994	527	5,996	2,072	21,477
Jan. 12.....	254,077	18,279	77,651	23,647	47,333	6,245	2,177	44,300	11,520	446	3,414	1,880	17,185
Jan. 19.....	201,611	9,105	47,288	23,903	35,207	7,026	399	52,073	8,604	384	4,255	1,731	11,636
Other bills discounted—													
Dec. 22.....	293,027	23,501	27,273	19,982	35,977	20,869	42,138	48,017	25,668	3,600	7,476	5,423	33,103
Dec. 29.....	327,543	39,297	49,782	20,127	28,907	18,682	39,889	62,985	16,238	4,036	7,130	3,203	37,177
Jan. 5.....	272,950	26,658	46,634	15,612	25,609	17,479	35,584	44,293	14,320	4,054	8,648	4,053	30,006
Jan. 12.....	236,401	17,668	49,568	14,116	23,248	14,411	31,152	37,843	9,230	3,007	7,350	5,253	23,550
Jan. 19.....	214,448	10,140	41,732	13,854	23,424	14,070	30,486	38,096	7,887	3,705	6,599	3,609	20,846
Total bills discounted:													
Dec. 22.....	715,424	57,550	174,244	62,389	99,744	29,461	45,096	123,367	43,474	5,279	11,675	8,908	54,237
Dec. 29.....	710,931	70,922	173,655	62,226	97,147	25,278	42,759	136,631	32,516	4,860	11,234	5,555	48,148
Jan. 5.....	683,482	42,819	176,058	53,670	74,195	24,006	39,625	119,961	26,314	4,581	14,644	6,125	51,483
Jan. 12.....	490,478	35,947	127,219	37,763	70,581	20,656	33,329	82,143	20,750	3,453	10,764	7,138	40,735
Jan. 19.....	416,059	19,245	89,020	37,757	58,631	21,096	30,885	90,169	16,491	4,089	10,894	5,340	32,482
Bills bought in open market:													
Dec. 22.....	387,593	38,367	113,618	24,576	36,184	12,915	23,091	49,884	7,931	13,276	19,726	15,299	32,726
Dec. 29.....	378,798	46,011	100,045	26,040	34,488	13,147	23,205	50,111	7,730	13,061	18,283	15,669	31,008
Jan. 5.....	388,837	42,157	119,850	25,637	32,598	13,620	21,895	47,531	9,025	12,611	18,170	16,171	29,572
Jan. 12.....	338,142	38,701	77,977	25,406	30,631	13,920	19,193	46,579	10,479	11,875	18,418	14,842	30,122
Jan. 19.....	337,360	39,723	90,595	24,843	28,572	12,676	18,565	41,154	9,968	10,671	17,537	13,644	29,412
U. S. Government securities:													
Bonds—													
Dec. 22.....	46,858	529	1,752	585	1,167	1,191	276	19,963	2,010	7,568	8,589	3,141	87
Dec. 29.....	47,525	659	1,322	585	1,167	1,191	285	20,577	2,010	7,568	8,859	3,285	87
Jan. 5.....	54,108	746	3,643	634	1,301	1,250	254	21,003	2,149	7,659	9,522	5,564	383
Jan. 12.....	52,992	1,241	1,891	634	1,301	1,250	241	20,743	2,246	7,658	9,522	5,882	384
Jan. 19.....	55,463	618	6,329	634	1,301	1,251	270	20,344	2,386	7,659	8,372	5,915	384
Treasury notes—													
Dec. 22.....	89,844	1,894	16,832	15,266	17,939	1,108	1,534	5,821	6,632	1,620	3,694	3,355	14,149
Dec. 29.....	86,279	1,923	14,246	15,266	17,939	1,108	1,537	4,810	6,632	1,620	3,694	3,355	14,149
Jan. 5.....	93,659	2,422	13,208	15,542	18,683	1,436	1,540	6,357	7,455	2,122	4,707	4,395	15,791
Jan. 12.....	93,606	2,598	12,958	15,542	18,683	1,436	1,534	6,384	7,455	2,122	4,707	4,394	15,791
Jan. 19.....	97,774	2,959	16,111	15,543	18,683	1,436	1,555	7,018	7,455	2,122	4,707	4,394	15,791
Certificates of indebtedness—													
Dec. 22.....	177,704	7,438	44,875	4,226	16,636	4,936	20	22,674	12,002	7,573	16,131	15,672	25,521
Dec. 29.....	183,400	7,438	50,525	4,226	16,637	4,936	-----	22,739	12,002	7,573	16,131	15,672	25,521
Jan. 5.....	166,106	6,617	47,502	3,751	15,359	4,373	-----	20,149	10,674	6,710	14,389	13,885	22,697
Jan. 12.....	164,453	7,046	44,889	3,751	15,358	4,373	32	20,649	10,674	6,710	14,389	13,885	22,697
Jan. 19.....	169,605	6,590	41,233	3,751	15,359	4,373	-----	19,844	10,674	6,710	14,389	13,885	22,697
Total U. S. Government securities:													
Dec. 22.....	314,406	9,861	63,459	20,077	35,742	7,235	1,830	48,458	20,644	16,761	28,414	22,168	39,757
Dec. 29.....	317,204	10,020	60,093	20,077	35,743	7,235	1,772	48,126	20,644	16,761	28,664	22,312	39,757
Jan. 5.....	313,873	9,735	64,353	19,928	35,343	7,059	1,794	47,509	20,278	16,491	28,618	23,844	38,871
Jan. 12.....	311,051	10,885	59,738	19,928	35,842	7,059	1,807	47,776	20,374	16,491	28,618	24,161	38,872
Jan. 19.....	312,742	10,167	63,673	19,928	35,343	7,060	1,825	47,206	20,515	16,491	27,468	24,194	38,872

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
Other securities:													
Dec. 22	2,596			2,000						596			
Dec. 29	2,596			2,000						596			
Jan. 5	3,621			2,000						1,621			
Jan. 12	3,500			2,000						1,500			
Jan. 19	2,500			2,000						500			
Total bills and securities:													
Dec. 22	1,420,019	105,778	351,321	109,042	171,670	49,611	70,017	221,709	72,049	35,912	50,815	46,375	126,720
Dec. 29	1,409,529	126,953	339,793	110,343	167,378	45,660	67,736	234,808	60,890	35,278	58,181	43,536	118,913
Jan. 5	1,339,813	94,761	360,262	101,235	142,136	44,685	63,314	215,061	55,617	35,304	61,432	46,140	119,926
Jan. 12	1,143,171	85,533	264,934	85,096	136,554	41,635	54,329	176,498	51,603	33,319	57,800	46,141	109,729
Jan. 19	1,065,661	69,135	243,288	84,528	122,546	40,832	51,275	178,529	46,974	31,751	55,859	43,178	100,766
Due from foreign banks:													
Dec. 22	650		650										
Dec. 29	651		651										
Jan. 5	657		657										
Jan. 12	657		657										
Jan. 19	657		657										
Uncollected items:													
Dec. 22	785,171	66,876	185,558	69,308	78,745	67,080	34,101	106,546	35,757	15,687	48,369	27,315	49,829
Dec. 29	728,043	69,093	177,653	63,839	71,138	62,523	31,384	89,547	36,785	13,860	43,320	26,458	42,443
Jan. 5	814,912	77,315	198,050	72,827	81,733	68,688	35,364	97,009	40,517	13,918	51,107	33,576	44,808
Jan. 12	706,362	66,122	172,417	58,824	61,799	58,606	31,971	85,462	35,390	13,063	44,425	29,389	48,894
Jan. 19	722,746	66,363	176,594	65,048	71,600	55,920	33,081	91,790	38,111	12,387	42,998	27,214	41,640
Bank premises:													
Dec. 22	60,271	4,068	16,740	1,700	7,409	2,364	3,017	7,935	4,111	2,940	4,668	1,796	3,523
Dec. 29	60,273	4,068	16,740	1,704	7,409	2,364	3,015	7,935	4,111	2,940	4,668	1,796	3,523
Jan. 5	58,131	3,946	16,276	1,704	7,119	2,113	2,864	7,770	3,957	2,774	4,459	1,752	3,397
Jan. 12	58,168	3,946	16,276	1,705	7,119	2,113	2,864	7,806	3,957	2,774	4,459	1,752	3,397
Jan. 19	58,231	3,946	16,276	1,705	7,119	2,113	2,865	7,842	3,957	2,774	4,459	1,752	3,423
All other resources:													
Dec. 22	13,154	178	919	291	884	581	1,006	2,545	799	2,275	563	371	2,742
Dec. 29	13,074	90	1,075	275	901	301	1,002	2,647	836	2,353	532	312	2,750
Jan. 5	12,302	78	1,837	327	923	327	862	2,674	834	2,184	669	370	1,217
Jan. 12	12,108	88	1,776	322	936	279	794	2,725	896	2,102	608	391	1,191
Jan. 19	12,053	84	1,683	388	970	357	762	2,693	824	2,121	619	422	1,130
Total resources:													
Dec. 22	5,236,603	394,749	1,578,265	379,057	515,348	232,573	287,802	711,769	182,894	146,907	217,039	154,821	435,879
Dec. 29	5,224,133	396,214	1,586,019	371,605	511,787	231,160	283,720	713,086	182,067	145,857	214,103	152,920	435,590
Jan. 5	5,300,254	400,419	1,641,267	368,470	504,216	238,696	285,756	719,684	188,751	144,703	221,396	156,669	430,227
Jan. 12	5,073,371	378,505	1,551,364	351,761	490,753	223,189	275,021	685,980	181,316	141,112	213,324	149,561	431,485
Jan. 19	5,039,023	367,708	1,552,034	354,770	486,517	215,470	279,772	688,797	182,738	140,441	209,349	148,260	413,168

LIABILITIES

Federal reserve notes in circulation:													
Dec. 22	1,913,960	161,603	421,548	146,039	235,614	90,254	170,197	253,754	48,598	69,210	74,042	50,791	192,315
Dec. 29	1,857,015	155,397	408,621	136,640	225,601	86,278	167,237	250,556	48,046	69,302	72,896	49,230	187,211
Jan. 5	1,812,698	154,316	405,808	126,100	213,333	81,845	163,953	245,440	47,719	68,753	71,856	48,267	186,308
Jan. 12	1,750,464	141,253	391,838	122,104	212,466	78,842	160,595	233,805	46,794	66,685	70,688	46,491	178,903
Jan. 19	1,709,919	135,172	394,145	117,600	200,401	76,951	158,650	225,295	46,412	65,527	69,491	45,193	175,082
Deposits:													
Member bank—reserve account—													
Dec. 22	2,218,095	140,495	867,061	131,657	175,513	62,069	65,962	327,098	82,096	50,440	89,999	59,451	166,254
Dec. 29	2,264,144	144,306	886,285	138,892	180,034	67,366	69,036	323,171	80,588	51,022	86,359	58,914	173,171
Jan. 5	2,351,953	142,600	956,111	142,362	176,638	72,885	73,554	336,832	83,879	50,434	89,854	59,922	166,832
Jan. 12	2,273,647	144,218	897,221	140,516	180,629	69,309	68,808	322,525	81,488	49,435	88,847	57,744	172,907
Jan. 19	2,243,429	138,668	882,386	142,425	177,983	67,354	71,775	323,973	80,933	49,737	87,350	59,049	161,796
Government—													
Dec. 22	67,848	6,406	28,762	5,818	3,524	2,827	6,778	2,633	1,824	1,899	1,406	3,588	2,383
Dec. 29	38,579	2,855	12,259	2,902	1,954	1,532	3,264	3,892	2,101	1,143	1,561	3,107	1,959
Jan. 5	6,451	76	385	628	1,140	224	98	1,846	270	420	678	365	321
Jan. 12	22,989	1,562	3,499	1,201	1,559	1,777	1,311	4,581	1,363	1,680	618	1,201	2,637
Jan. 19	36,238	2,208	10,764	953	1,396	2,852	1,747	7,497	1,955	1,344	1,077	1,592	2,853
Foreign bank—													
Dec. 22	5,506	471	1,002	589	664	329	248	850	267	199	242	217	428
Dec. 29	25,822	471	21,378	589	664	329	248	850	267	199	242	217	428
Jan. 5	25,308	2,140	4,867	2,675	3,013	1,492	1,126	3,857	1,211	901	1,098	985	1,943
Jan. 12	5,632	378	1,990	484	534	262	206	695	217	151	186	176	353
Jan. 19	5,090	378	2,057	484	534	262	206	695	217	151	186	176	353
Other deposits—													
Dec. 22	16,513	228	7,888	133	1,055	85	112	878	315	199	232	31	5,357
Dec. 29	17,133	177	8,569	115	872	98	146	1,168	328	202	108	29	5,326
Jan. 5	25,657	91	16,755	131	1,130	88	78	841	334	249	90	31	5,839
Jan. 12	21,571	109	12,482	215	1,290	101	95	819	293	122	98	37	5,910
Jan. 19	32,429	675	15,538	1,559	3,052	249	432	2,873	733	896	394	333	5,695

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total deposits:													
Dec. 22.....	2,307,962	147,600	904,713	138,197	180,756	65,310	73,100	331,459	84,502	52,737	91,879	63,287	174,422
Dec. 29.....	2,345,738	147,809	928,491	142,498	183,524	69,375	72,694	334,081	83,284	52,566	88,265	62,267	180,884
Jan. 5.....	2,409,369	144,907	978,118	145,796	181,921	74,689	74,856	343,376	85,694	52,054	91,720	61,303	174,935
Jan. 12.....	2,323,839	146,267	915,192	142,416	184,012	71,449	70,420	328,620	83,361	51,388	89,749	59,158	181,807
Jan. 19.....	2,317,795	141,929	910,745	145,421	182,965	70,717	74,160	335,088	83,838	52,128	89,007	61,150	170,697
Deferred availability items:													
Dec. 22.....	644,012	58,478	150,662	60,409	59,988	57,494	29,042	75,438	33,420	12,989	36,669	27,678	41,745
Dec. 29.....	650,096	65,848	147,482	58,014	63,567	56,000	28,312	77,089	34,361	12,013	38,471	28,338	40,601
Jan. 5.....	714,682	74,475	157,141	63,372	70,563	63,158	31,890	80,112	39,344	12,389	44,103	34,176	43,959
Jan. 12.....	635,148	64,235	144,009	53,116	55,691	53,900	28,936	72,723	35,155	11,516	39,162	30,999	45,708
Jan. 19.....	646,976	63,894	146,393	57,622	64,616	48,784	31,900	77,546	36,467	11,283	37,137	29,025	42,309
Capital paid in:													
Dec. 22.....	124,763	8,800	36,434	12,605	13,618	6,097	5,022	16,677	5,297	3,071	4,185	4,301	8,656
Dec. 29.....	124,824	8,800	36,449	12,605	13,618	6,094	5,020	16,720	5,293	3,070	4,197	4,302	8,656
Jan. 5.....	125,011	8,800	36,569	12,680	13,621	6,095	5,020	16,716	5,295	3,058	4,196	4,305	8,656
Jan. 12.....	125,066	8,800	36,589	12,588	13,743	6,095	5,023	16,724	5,295	3,056	4,196	4,298	8,659
Jan. 19.....	125,480	8,800	36,966	12,575	13,743	6,106	5,023	16,781	5,294	3,048	4,194	4,299	8,651
Surplus:													
Dec. 22.....	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. 29.....	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
Jan. 5.....	228,776	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
Jan. 12.....	228,776	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
Jan. 19.....	228,776	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
All other liabilities:													
Dec. 22.....	25,596	1,248	4,944	1,343	2,478	1,499	1,741	3,828	1,512	1,399	1,285	1,149	3,170
Dec. 29.....	26,150	1,340	5,012	1,384	2,583	1,494	1,757	4,027	1,513	1,405	1,300	1,168	3,167
Jan. 5.....	9,719	315	2,017	255	1,032	711	405	2,159	760	922	492	403	248
Jan. 12.....	10,079	344	2,122	270	1,095	705	415	2,227	772	940	500	400	289
Jan. 19.....	10,078	307	2,171	285	1,046	714	407	2,256	788	928	491	387	298
Total liabilities:													
Dec. 22.....	5,236,603	394,749	1,578,265	379,057	515,348	232,573	287,802	711,769	182,894	146,907	217,039	154,821	435,379
Dec. 29.....	5,224,133	396,214	1,586,019	371,608	511,787	231,160	283,720	713,086	182,067	145,857	214,108	152,920	435,590
Jan. 5.....	5,300,254	400,419	1,641,267	368,470	504,216	238,696	285,756	719,684	188,751	144,703	221,396	156,669	430,227
Jan. 12.....	5,073,371	378,505	1,551,364	351,761	490,753	223,189	275,021	685,980	181,316	141,112	213,324	149,561	431,485
Jan. 19.....	5,039,023	367,708	1,552,034	354,770	486,517	215,470	279,772	688,797	182,738	140,441	209,349	148,269	413,158
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Dec. 22.....	68.9	68.1	76.2	69.6	61.0	70.9	72.6	62.5	50.5	73.1	61.2	67.8	68.1
Dec. 29.....	70.1	61.9	77.2	69.5	63.4	74.1	73.1	62.8	57.3	74.3	64.9	70.3	71.7
Jan. 5.....	71.0	71.2	75.4	70.4	67.5	74.3	74.7	65.5	62.4	73.9	61.9	66.1	71.2
Jan. 12.....	75.4	74.2	81.9	77.2	70.4	75.5	77.8	71.3	64.6	74.9	64.4	65.4	73.3
Jan. 19.....	76.9	79.1	83.4	76.6	72.4	73.7	80.5	70.8	67.4	76.7	64.9	68.7	75.7
Contingent liability on bills purchased for foreign correspondents:													
Dec. 22.....	52,437	4,062	13,639	5,077	5,718	2,832	2,138	7,322	2,298	1,710	2,084	1,870	3,687
Dec. 29.....	55,857	4,062	17,059	5,077	5,718	2,832	2,138	7,322	2,298	1,710	2,084	1,870	3,687
Jan. 5.....	60,718	4,290	19,735	5,363	6,040	2,992	2,258	7,734	2,427	1,806	2,202	1,976	3,895
Jan. 12.....	86,273	6,431	24,274	8,232	9,090	4,459	3,516	11,834	3,687	2,573	3,173	3,001	6,003
Jan. 19.....	90,382	6,783	24,954	8,682	9,587	4,743	3,708	12,481	3,889	2,713	3,346	3,165	6,331
Own Federal reserve notes held by Federal reserve bank:													
Dec. 22.....	353,200	55,594	96,145	28,998	19,511	13,498	30,900	38,375	4,939	4,198	13,030	7,700	40,312
Dec. 29.....	407,760	43,564	116,843	40,060	30,869	16,496	33,768	44,826	5,297	5,761	16,536	8,763	44,977
Jan. 5.....	439,436	37,700	111,094	51,620	48,699	20,175	33,640	57,031	5,044	4,929	16,739	7,520	45,245
Jan. 12.....	459,939	46,326	126,936	50,962	39,887	21,962	30,878	57,117	5,707	5,279	15,948	7,015	51,922
Jan. 19.....	453,086	42,311	126,304	53,830	45,821	20,476	29,251	52,501	5,239	4,195	14,991	7,465	50,702

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:							
Dec. 22.....	715,424	583,639	37,193	52,688	33,150	8,206	548
Dec. 29.....	710,981	575,544	38,865	49,876	37,232	8,792	622
Jan. 5.....	633,482	517,727	30,510	47,635	27,090	9,803	717
Jan. 12.....	490,478	382,115	28,768	45,490	24,270	9,021	814
Jan. 19.....	416,059	310,773	27,613	43,411	24,448	8,781	1,033
Bills bought in open market:							
Dec. 22.....	387,593	157,087	80,459	86,642	56,469	6,936	-----
Dec. 29.....	378,798	155,744	76,818	90,963	49,382	5,891	-----
Jan. 5.....	388,837	170,212	78,150	98,299	36,144	6,032	-----
Jan. 12.....	338,142	130,158	78,201	95,654	27,344	6,785	-----
Jan. 19.....	337,360	147,001	71,170	90,754	21,060	7,375	-----
Certificates of indebtedness:							
Dec. 22.....	177,704	100	-----	-----	20	128,693	48,891
Dec. 29.....	183,400	4,500	-----	-----	-----	130,025	48,875
Jan. 5.....	166,106	7,860	-----	-----	-----	107,945	50,301
Jan. 12.....	164,453	5,676	-----	-----	-----	108,162	50,615
Jan. 19.....	159,505	1,564	-----	-----	-----	113,382	44,559
Municipal warrants:							
Dec. 22.....	96	-----	96	-----	-----	-----	-----
Dec. 29.....	96	-----	96	-----	-----	-----	-----
Jan. 5.....	121	111	-----	10	-----	-----	-----

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:													
Dec. 22.....	3,022,190	259,097	799,773	206,237	285,565	127,331	258,212	455,546	73,012	87,870	114,482	73,438	281,627
Dec. 29.....	3,039,790	263,811	807,544	204,400	290,310	126,353	257,055	453,999	72,323	89,325	116,042	72,940	285,688
Jan. 5.....	3,023,052	262,716	798,982	202,420	295,872	125,599	255,543	450,411	72,023	88,644	115,005	71,984	284,053
Jan. 12.....	3,002,781	261,729	800,854	198,769	292,043	124,883	253,363	445,422	72,241	88,656	114,046	70,953	280,325
Jan. 19.....	2,983,478	259,283	802,529	199,130	287,662	122,881	250,921	441,396	71,871	89,524	112,992	70,005	275,284
Federal reserve notes held by Federal reserve agent:													
Dec. 22.....	755,030	41,900	282,080	31,200	30,440	23,579	57,115	163,417	19,480	14,462	27,410	14,947	49,000
Dec. 29.....	775,015	64,850	282,080	27,700	33,840	23,579	56,050	158,617	18,980	14,262	26,610	14,947	53,500
Jan. 5.....	770,918	70,700	282,080	25,700	33,640	23,579	57,950	147,940	19,260	14,962	26,410	16,197	52,500
Jan. 12.....	792,378	74,150	282,080	25,700	39,690	23,579	61,890	154,500	19,740	16,692	27,410	17,447	49,500
Jan. 19.....	820,473	81,800	282,080	27,700	41,440	25,454	63,020	163,600	20,220	19,802	28,510	17,347	49,500
Federal reserve notes issued to Federal reserve bank:													
Dec. 22.....	2,267,160	217,197	517,693	175,037	255,125	103,752	201,097	292,129	53,532	73,408	87,072	58,491	232,627
Dec. 29.....	2,264,775	198,961	525,464	176,700	256,470	102,774	201,005	295,382	53,343	75,063	89,432	57,993	232,188
Jan. 5.....	2,252,134	192,016	516,902	176,720	262,032	102,020	197,593	302,471	52,763	73,682	88,595	55,787	231,553
Jan. 12.....	2,210,403	187,579	518,774	173,066	252,353	100,804	191,473	290,922	52,501	71,964	86,636	53,506	230,825
Jan. 19.....	2,163,005	177,483	520,449	171,430	246,222	97,427	187,901	277,796	51,651	69,722	84,482	52,658	225,784
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Dec. 22.....	306,151	35,300	168,698	-----	8,780	28,805	15,223	-----	7,495	13,507	-----	18,343	10,000
Dec. 29.....	306,095	35,300	168,698	-----	8,780	28,805	15,212	-----	7,450	13,507	-----	18,343	10,000
Jan. 5.....	306,096	35,300	168,698	-----	8,780	28,805	15,213	-----	7,450	13,507	-----	18,343	10,000
Jan. 12.....	306,281	35,300	168,698	-----	8,780	28,805	15,398	-----	7,450	13,507	-----	18,343	10,000
Jan. 19.....	306,280	35,300	168,698	-----	8,780	28,805	15,397	-----	7,450	13,507	-----	18,343	10,000
Gold redemption fund—													
Dec. 22.....	111,978	18,910	23,361	11,660	12,793	4,903	6,652	2,798	1,487	1,257	5,285	4,214	18,658
Dec. 29.....	109,052	17,624	23,289	9,823	15,538	3,924	5,196	2,779	1,798	1,032	4,845	4,715	18,489
Jan. 5.....	111,071	16,529	23,289	12,843	13,699	6,170	7,683	2,779	1,018	1,351	3,808	3,759	18,143
Jan. 12.....	106,287	15,542	23,199	9,189	14,271	4,954	5,503	2,751	2,756	1,643	4,849	3,729	17,901
Jan. 19.....	105,659	13,096	23,093	10,553	12,890	6,453	8,642	2,715	1,906	831	3,795	4,280	17,405
Gold fund, Federal Reserve Board—													
Dec. 22.....	958,647	89,000	71,000	93,977	130,000	38,000	112,000	145,645	10,300	44,000	54,860	15,000	154,865
Dec. 29.....	953,977	69,000	91,000	93,977	130,000	38,000	116,000	145,645	9,300	44,000	58,360	16,000	142,695
Jan. 5.....	1,002,588	59,000	91,000	92,877	140,000	35,000	115,000	180,645	11,300	46,000	59,360	16,000	156,406
Jan. 12.....	1,111,102	74,000	156,000	104,877	140,000	35,000	120,000	195,645	17,300	46,000	56,360	12,000	153,920
Jan. 19.....	1,163,556	84,000	186,000	106,877	145,000	33,000	116,000	195,644	19,300	46,000	56,360	12,000	163,375
Eligible paper—													
Dec. 22.....	1,066,858	95,917	268,114	75,614	133,095	41,484	68,108	172,959	51,357	18,229	31,265	24,160	86,556
Dec. 29.....	1,058,364	116,933	258,821	75,829	128,930	38,204	65,868	186,537	40,214	17,622	29,365	21,162	78,879
Jan. 5.....	996,817	84,976	280,487	73,281	108,851	37,554	61,408	167,255	35,284	16,930	32,754	22,146	80,891
Jan. 12.....	812,610	74,648	195,913	59,513	100,142	34,072	52,368	128,505	31,165	15,074	29,117	21,870	70,223
Jan. 19.....	733,259	58,968	168,599	57,301	85,491	33,227	49,198	131,094	26,350	14,523	28,314	18,895	61,299
Total collateral:													
Dec. 22.....	2,443,634	239,127	531,173	181,251	284,668	113,192	201,983	321,402	70,639	76,993	91,410	61,717	270,079
Dec. 29.....	2,427,488	238,857	541,808	179,629	283,248	108,933	202,276	334,961	58,762	76,161	92,570	60,220	250,063
Jan. 5.....	2,416,872	195,805	563,474	179,001	266,830	107,529	199,304	350,679	55,052	77,788	95,922	60,248	265,440
Jan. 12.....	2,336,280	199,490	543,810	173,579	263,193	102,831	193,269	326,901	58,671	76,224	90,326	55,942	252,044
Jan. 19.....	2,308,754	191,364	546,390	174,731	252,161	101,485	189,237	329,453	55,006	74,861	88,469	53,518	252,079

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON DECEMBER 31, 1926													
Total bills and securities	1,335,055	123,467	344,782	116,910	148,814	43,722	61,738	196,705	60,193	34,313	54,132	44,038	106,241
Bills discounted	636,628	66,103	184,475	67,841	79,442	23,509	36,676	97,831	31,129	4,038	6,612	4,772	34,200
Bills bought in open market	380,986	47,200	101,443	26,839	33,217	12,796	23,172	50,116	7,992	12,615	18,295	15,927	31,374
United States securities	314,820	10,164	58,864	20,230	36,155	7,417	1,890	48,758	21,072	17,039	29,225	23,339	40,667
Other securities	2,621			2,000						621			
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.	170,639	33,682	7,147	11,618	20,537	13,674	30,254	30,195	8,986	2,341	4,922	2,600	4,683
Demand and sight drafts	322						65		223			34	
Trade acceptances	2,812	127	354	274	615	310	348	672	38			16	58
Secured by U. S. Government obligations	1,111	272			415	117	91	38	64	1	5	106	2
Member bank collateral notes:													
Secured by U. S. Government obligations	364,169	32,022	146,539	46,556	49,011	6,683	1,022	58,891	12,191	657	1,479	1,488	7,630
Otherwise secured	97,575		30,435	9,393	8,864	2,725	4,896	8,035	9,627	1,039	206	528	21,827
Total discounted bills	636,628	66,103	184,475	67,841	79,442	23,509	36,676	97,831	31,129	4,038	6,612	4,772	34,200
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports	131,907	17,752	33,364	7,191	13,334	4,721	7,518	17,618	2,421	4,785	7,822	4,726	10,655
Exports	120,335	13,694	31,420	10,789	8,724	3,788	8,829	18,397	2,016	3,819	5,661	6,103	7,095
Domestic transactions	77,698	9,103	17,701	4,492	5,149	3,311	5,564	12,052	1,986	2,516	2,583	3,326	9,915
Dollar exchange	8,434	672	3,378	504	885	77	56	824	418	307	513	135	665
Shipments between or storage of goods in foreign countries	37,714	5,890	13,303	3,759	3,205	899	1,205	1,110	961	1,113	1,716	1,637	2,916
All other	1,451	89	750	104				115	190	75			128
Trade acceptances based on imports	1,258		1,258										
Bills payable in foreign currencies	2,189		269		1,920								
Total purchased bills	380,986	47,200	101,443	26,839	33,217	12,796	23,172	50,116	7,992	12,615	18,295	15,927	31,374
United States Securities													
United States bonds	47,964	531	1,364	585	1,170	1,192	352	20,517	2,012	7,569	8,842	3,738	92
Treasury notes	87,358	2,140	11,646	15,388	18,266	1,252	1,538	5,490	6,972	1,841	4,140	3,813	14,872
Certificates of indebtedness	179,498	7,493	45,854	4,257	16,719	4,973		22,751	12,088	7,629	16,243	15,788	25,703
Total United States securities	314,820	10,164	58,864	20,230	36,155	7,417	1,890	48,758	21,072	17,039	29,225	23,339	40,667
DAILY AVERAGE HOLDINGS DURING DECEMBER													
Total bills and securities ¹	1,380,571	104,026	338,620	109,102	160,128	49,211	74,523	215,642	68,755	35,692	60,736	46,895	117,241
Bills discounted	671,722	55,726	154,570	60,785	90,051	29,620	47,553	119,165	37,844	5,101	13,663	10,320	47,324
Bills bought	384,826	38,471	112,701	25,885	34,411	12,445	25,118	48,126	10,431	13,373	18,616	14,724	30,525
United States securities	321,446	9,829	71,349	20,432	35,666	7,146	1,852	48,351	20,480	16,641	28,457	21,851	39,392
Federal intermediate credit bank debentures	2,500			2,000						500			
EARNINGS DURING DECEMBER													
Total bills and securities ¹	4,487	343	1,094	355	522	160	248	710	223	116	194	148	374
Bills discounted	2,282	190	525	206	306	101	161	405	129	17	46	35	161
Bills bought	1,228	124	360	83	110	39	81	153	33	43	59	47	96
United States securities	968	29	209	59	106	20	6	152	61	54	89	66	117
Federal intermediate credit bank debentures	9			7						2			
ANNUAL RATE OF EARNINGS													
Total bills and securities ¹	3.83	3.88	3.80	3.83	3.84	3.83	3.92	3.88	3.81	3.83	3.77	3.72	3.76
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	3.76	3.79	3.76	3.75	3.75	3.73	3.78	3.74	3.72	3.74	3.75	3.78	3.73
United States securities	3.55	3.48	3.44	3.42	3.52	3.26	3.60	3.71	3.51	3.85	3.67	3.54	3.49
Federal intermediate credit bank debentures	4.01			4.04						3.87			

¹ Figures include municipal warrants for Minneapolis, average daily holdings, \$76,911; earnings, \$261.33; annual rate of earnings, 4 per cent.

FEDERAL RESERVE BANKS—VOLUME OF DISCOUNT AND OPEN MARKET OPERATIONS DURING DECEMBER, 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	4,971,123	461,342	2,106,789	367,265	710,119	163,532	76,399	467,538	213,719	25,435	72,393	39,938	266,654
Bills discounted for member banks ¹	4,062,028	393,016	1,552,835	334,645	680,201	150,711	65,889	396,695	195,702	12,521	49,764	18,452	211,597
Bills bought:													
In open market.....	424,957	61,890	219,773	15,600	15,377	8,951	8,035	31,985	4,343	6,170	8,141	8,566	36,126
From other Federal reserve banks.....	19,362		7,558		2,890	300	2,000		1,701	1,200	2,000	400	1,013
United States securities bought:													
In open market.....	463,604	6,370	326,323	16,983	11,552	3,527	475	38,661	11,870	5,410	12,353	12,381	17,699
From other Federal reserve banks.....	1,105	66		37	99	43		197	103	67	135	139	219
Municipal warrants bought.....	67									67			
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n.e.s.....	186,611	4,691	7,252	10,388	20,716	9,476	29,460	60,740	32,469	1,278	2,773	2,199	5,169
Demand and sight drafts.....	1,283						162	7	860			191	63
Trade acceptances—													
Domestic.....	2,185	96	108	118	859	165	428	112	234				65
Foreign.....	250		250										
Secured by U. S. Govt. obligations.....	990	4			361	58	46	25	186		3	304	3
Member bank collateral notes:													
Secured by U. S. Govt. obligations.....	2,957,509	197,554	1,231,588	263,305	595,524	57,494	11,980	304,188	133,622	5,910	37,834	8,774	109,736
Secured by eligible paper ²	913,200	190,671	313,637	60,834	62,741	83,518	23,813	31,623	28,331	5,333	9,154	6,984	96,561
Total	4,062,028	393,016	1,552,835	334,645	680,201	150,711	65,889	396,695	195,702	12,521	49,764	18,452	211,597
Average rate (365-day basis) per cent.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Average maturity (in days):													
Member bank collateral notes.....	5.39	5.66	4.21	6.17	3.62	3.43	11.33	10.41	6.91	7.66	5.36	12.27	8.54
Rediscounted bills.....	51.57	40.03	52.45	53.56	46.37	49.16	54.65	49.22	43.26	110.19	99.43	57.62	102.34
Number of member banks on Dec. 31.....	9,262	416	913	769	853	583	476	1,335	609	766	993	828	721
Number of member banks accommodated during month.....	3,024	202	405	424	315	245	165	578	218	104	156	88	124
Per cent accommodated.....	32.6	48.6	44.4	55.1	36.9	42.0	34.7	43.3	35.8	13.6	15.7	10.6	17.2
Bills Bought in Open Market													
From member banks.....	68,771	23,103	10,267	1,169	6,340	1,967	4,352	10,653	1,211	2,144	2,359	2,425	2,781
From nonmember banks, banking corporations, etc.:													
Bought outright.....	111,641	8,330	25,388	14,431	8,801	6,984	3,683	13,919	3,132	4,026	5,782	4,869	12,296
Bought with resale agreement.....	244,545	30,457	184,118		236			7,413				1,272	21,049
Total	424,957	61,890	219,773	15,600	15,377	8,951	8,035	31,985	4,343	6,170	8,141	8,566	36,126
Rates charged:													
3½ per cent.....	101,089	12,255	27,820	6,390	7,920	5,145	4,586	14,675	3,172	3,489	4,967	3,290	7,380
3¾ per cent.....	6,450	479		22		1,531		460					3,958
3½ per cent.....	306,430	48,500	190,488	9,028	6,762	1,747	2,461	10,496	1,171	2,581	3,173	5,208	24,715
3¾ per cent.....	5,858	394	34	160	638	489		4,070					73
4 per cent.....	4,996	262	1,312		57	39	988	2,269			1	68	
4½ per cent.....	8							8					
4¾ per cent.....	15		51					7					
4¾ per cent.....	58		15										
4¾ per cent.....	50		50										
4¾ per cent.....	3												
4¾ per cent.....	50												
Average rate (365-day basis), per cent.....	3.75	3.77	3.76	3.74	3.73	3.69	3.73	3.78	3.67	3.71	3.70	3.75	3.72
Average maturity (in days) ³	49.84	60.36	35.86	60.90	55.62	41.41	46.47	50.26	43.43	52.07	49.86	53.95	48.43
Class of bills:													
Bills payable in dollars ⁴ —													
Bankers' acceptances based on—													
Imports.....	48,925	8,086	7,049	4,189	4,679	3,094	2,076	7,349	1,013	1,825	3,107	2,454	4,004
Exports.....	57,013	9,001	10,915	6,465	4,734	3,040	2,563	8,169	1,186	1,810	2,347	2,749	4,034
Domestic transactions.....	42,399	8,976	7,397	3,245	2,537	1,953	2,332	7,058	723	1,062	1,013	1,092	5,011
Dollar exchange.....	5,183	285	2,085	238	227	115	29	481	488	232	357	55	591
Shipments between or storage of goods in foreign countries.....	23,772	5,085	7,004	1,416	2,351	699	346	1,265	883	1,188	1,247	944	1,844
All other.....	1,395		93	47		50	689	250	50	53	70		93
Trade acceptances based on imports.....	1,045		1,045										
Bills payable in foreign currencies.....	680		67		613								
Total	180,412	31,433	35,655	15,600	15,141	8,951	8,035	24,572	4,343	6,170	8,141	7,294	15,077
U. S. Securities Bought in Open Market													
Bought outright:													
United States bonds.....	25,369	220	16,361	124	3,879	146	383	660	546	225	452	1,638	735
Treasury notes.....	26,431	1,154	6,946	647	1,738	766	46	3,453	1,913	1,174	2,370	2,431	3,843
Certificates of indebtedness ⁵	353,092	3,942	256,221	16,212	5,935	2,615	46	24,794	9,411	4,011	8,481	8,303	13,121
Bought with resale agreement.....	58,662	1,054	46,795					9,754			1,050	9	
Total	463,604	6,370	326,323	16,983	11,552	3,527	475	38,661	11,870	5,410	12,353	12,381	17,699

¹ Includes \$1,200,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif., and \$264,800 discounted for the Federal Intermediate Credit Bank of Spokane, Wash.² Includes bills taken under a resale contract.³ Exclusive of acceptances bought under a resale contract.⁴ Includes special 1-day certificates issued by the Treasury to Federal reserve banks as follows: New York, \$228,000,000; Philadelphia, \$14,000,000; Chicago, \$13,000,000; and St. Louis, \$3,000,000. Total \$258,000,000.

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:														
Dec. 22.....	688	38	92	50	75	68	35	97	31	24	66	47	65	
Dec. 29.....	688	38	92	50	75	68	35	97	31	24	66	47	65	
Jan. 5.....	684	38	92	50	74	68	35	97	31	24	66	46	63	
Jan. 12.....	683	38	92	50	74	67	35	97	31	24	66	46	63	
Loans and discounts, gross:														
Secured by U. S. Govern- ment obligations—														
Dec. 22.....	142,198	8,090	48,023	10,096	20,773	4,626	5,664	20,106	6,599	3,327	4,630	4,288	5,976	
Dec. 29.....	144,075	8,078	50,572	10,236	20,874	4,730	5,591	20,958	6,437	3,334	4,664	2,470	6,133	
Jan. 5.....	148,353	8,196	53,408	10,652	22,202	4,602	5,598	20,055	6,510	3,314	4,583	2,378	7,058	
Jan. 12.....	154,193	8,521	62,753	10,689	21,767	4,805	5,489	18,087	6,274	3,355	4,197	2,287	5,969	
Secured by stocks and bonds—														
Dec. 22.....	5,576,090	358,116	2,320,347	434,222	551,536	148,713	110,610	878,423	196,762	69,826	108,457	73,758	325,320	
Dec. 29.....	5,708,092	360,180	2,426,384	439,658	558,985	151,173	111,009	884,762	196,533	71,688	107,410	74,438	325,872	
Jan. 5.....	5,736,745	352,418	2,472,776	444,300	560,988	152,209	108,704	868,282	193,082	72,454	110,891	72,141	328,500	
Jan. 12.....	5,591,023	336,159	2,356,375	441,032	551,456	153,719	110,637	865,316	193,230	75,937	111,847	71,726	323,589	
All other loans and dis- counts—														
Dec. 22.....	8,720,963	640,388	2,874,487	377,523	788,415	356,633	400,329	1,278,828	310,939	174,136	302,647	242,331	974,307	
Dec. 29.....	8,717,058	642,426	2,888,077	369,208	794,375	354,217	400,310	1,271,857	303,985	172,565	302,421	241,478	976,139	
Jan. 5.....	8,700,249	640,328	2,888,578	364,913	788,552	352,939	400,661	1,285,774	302,414	169,940	296,653	238,946	970,551	
Jan. 12.....	8,673,529	637,067	2,864,248	380,272	789,084	360,767	398,491	1,272,641	308,169	165,553	297,387	238,948	960,902	
Total loans and discounts:														
Dec. 22.....	14,439,251	1,006,594	5,242,857	821,841	1,360,724	503,972	516,608	2,177,357	514,300	247,289	415,734	320,377	1,305,603	
Dec. 29.....	14,569,225	1,010,684	5,365,033	819,102	1,374,232	510,120	516,910	2,177,577	506,955	247,587	414,495	318,386	1,308,144	
Jan. 5.....	14,585,347	1,000,942	5,414,762	819,865	1,371,744	509,750	514,958	2,174,111	501,806	245,708	412,127	313,465	1,306,109	
Jan. 12.....	14,418,745	981,747	5,283,376	831,993	1,362,307	519,291	514,617	2,156,044	507,673	244,846	413,431	312,961	1,290,460	
U. S. Government securi- ties:														
Dec. 22.....	2,337,282	135,826	951,636	87,021	263,111	62,680	38,019	279,783	61,862	64,406	98,524	50,150	244,264	
Dec. 29.....	2,322,534	135,705	951,626	80,326	258,700	64,699	37,162	279,568	59,846	63,628	99,090	49,904	242,280	
Jan. 5.....	2,285,162	128,489	940,660	84,224	254,735	64,798	36,362	254,099	64,778	63,685	96,698	48,560	248,074	
Jan. 12.....	2,309,660	133,728	932,774	85,516	259,915	63,037	37,081	276,188	65,961	63,713	97,625	49,513	244,609	
Other bonds, stocks, and securities:														
Dec. 22.....	3,176,976	255,789	1,178,506	269,324	369,498	69,380	59,403	452,893	121,960	47,362	96,578	29,136	227,147	
Dec. 29.....	3,218,290	257,513	1,193,705	272,787	370,160	69,437	60,578	473,457	120,750	48,202	95,990	24,873	230,838	
Jan. 5.....	3,202,676	255,747	1,202,107	272,260	362,321	68,867	60,143	457,000	119,817	47,806	95,232	24,224	237,152	
Jan. 12.....	3,233,308	254,278	1,237,699	273,330	360,720	69,797	60,478	450,441	121,531	47,841	95,293	24,329	237,571	
Total investments:														
Dec. 22.....	5,514,258	391,615	2,130,142	356,345	632,609	132,060	97,422	732,676	183,822	111,768	195,102	79,286	471,411	
Dec. 29.....	5,540,824	393,218	2,145,331	353,113	628,860	134,136	97,740	753,025	180,596	111,830	195,080	74,777	473,118	
Jan. 5.....	5,487,838	384,236	2,142,767	356,484	617,056	133,665	96,505	711,099	184,595	111,491	191,930	72,784	485,226	
Jan. 12.....	5,542,968	388,006	2,170,473	358,846	620,635	132,834	97,559	726,629	187,492	111,554	192,918	73,842	482,180	
Total loans and invest- ments:														
Dec. 22.....	19,953,509	1,398,209	7,372,999	1,178,186	1,993,333	642,032	614,025	2,910,033	698,122	359,057	610,836	399,663	1,777,014	
Dec. 29.....	20,110,049	1,403,902	7,510,364	1,172,215	2,003,092	644,256	614,650	2,930,602	687,551	359,417	609,575	393,163	1,781,262	
Jan. 5.....	20,073,185	1,385,178	7,557,529	1,176,349	1,988,800	643,415	611,463	2,885,210	686,401	357,199	604,057	386,249	1,791,335	
Jan. 12.....	19,961,713	1,369,753	7,453,849	1,190,839	1,982,942	652,125	612,176	2,882,673	695,165	356,399	606,349	386,803	1,772,640	
Reserve balances with Federal reserve bank:														
Dec. 22.....	1,656,621	94,717	762,075	79,304	126,476	35,871	39,305	246,686	49,309	25,036	56,273	30,104	111,465	
Dec. 29.....	1,674,541	94,615	777,232	83,303	125,369	38,357	39,674	247,042	46,987	25,225	52,365	29,085	115,287	
Jan. 5.....	1,749,783	92,851	840,296	85,851	120,181	43,929	44,044	254,883	49,396	24,632	55,392	29,945	108,383	
Jan. 12.....	1,682,734	94,460	785,918	86,014	125,754	41,373	39,210	239,955	47,602	23,852	54,772	29,452	144,342	
Cash in vault:														
Dec. 22.....	362,839	26,902	105,456	22,689	40,563	17,394	12,575	69,663	10,140	6,080	14,340	11,878	25,159	
Dec. 29.....	323,310	24,614	88,521	19,052	36,702	15,898	12,086	59,272	9,167	7,161	14,161	11,175	25,501	
Jan. 5.....	308,207	23,080	84,197	17,133	33,665	15,154	12,780	58,185	8,458	6,342	13,183	11,733	24,297	
Jan. 12.....	296,776	22,078	80,039	17,028	32,622	14,844	12,079	55,633	8,348	6,278	13,265	10,950	23,612	
Net demand deposits:														
Dec. 22.....	12,946,576	901,333	5,626,482	764,704	1,010,078	373,997	330,826	1,755,602	407,294	213,379	490,095	276,704	796,082	
Dec. 29.....	13,082,058	894,175	5,772,533	762,408	1,002,938	373,247	334,007	1,757,735	405,798	213,860	490,482	275,148	799,727	
Jan. 5.....	13,219,527	914,485	5,855,596	779,043	1,010,946	384,000	342,343	1,755,747	406,034	215,070	489,941	271,353	794,969	
Jan. 12.....	13,189,240	905,235	5,764,133	806,701	1,008,773	392,966	346,654	1,770,027	409,056	215,281	492,367	270,845	807,202	
Time deposits:														
Dec. 22.....	5,774,735	426,326	1,340,672	247,783	806,800	207,390	223,032	1,056,550	211,344	126,859	146,460	99,695	881,824	
Dec. 29.....	5,792,255	425,699	1,338,276	248,453	813,743	207,811	223,776	1,058,849	211,149	122,851	144,172	100,418	897,058	
Jan. 5.....	5,858,749	423,947	1,361,356	252,082	824,644	210,143	219,663	1,054,702	220,661	123,699	144,536	101,486	921,800	
Jan. 12.....	5,878,283	422,421	1,373,108	252,616	822,441	211,895	223,284	1,053,363	225,362	124,594	145,424	102,601	921,224	
Government deposits:														
Dec. 22.....	163,365	17,702	49,160	22,724	13,089	4,563	9,793	16,997	3,874	950	2,322	5,652	16,539	
Dec. 29.....	163,065	17,700	49,160	22,724	13,089	4,528	9,493	16,997	3,885	950	2,322	5,678	16,539	
Jan. 5.....	155,853	16,794	47,010	21,768	12,508	4,326	9,329	16,089	3,750	828	2,218	5,400	15,833	
Jan. 12.....	119,595	12,271	36,206	17,034	9,681	3,443	7,614	11,645	3,082	628	1,697	3,997	12,297	

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	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—													
Dec. 22.....	321,537	18,625	124,725	22,885	49,005	3,270	2,303	58,569	11,497	1,100	2,988	1,515	25,055
Dec. 29.....	301,295	16,401	110,851	22,849	53,470	2,377	2,233	58,633	9,722	-----	2,818	1,428	20,513
Jan. 5.....	271,999	3,725	111,051	19,845	34,867	2,682	3,459	61,830	5,791	-----	4,838	1,301	22,610
Jan. 12.....	171,495	6,176	62,801	6,140	34,432	1,960	1,705	31,439	5,744	-----	2,088	1,054	17,956
All other—													
Dec. 22.....	182,891	16,836	18,054	8,562	26,925	9,973	23,333	29,765	19,571	950	2,589	2,946	23,387
Dec. 29.....	210,170	24,686	40,273	9,484	20,696	8,361	22,197	45,305	11,265	1,682	2,323	1,636	22,262
Jan. 5.....	174,511	20,550	37,171	5,033	17,752	7,606	19,856	26,803	8,774	1,650	3,985	2,651	22,680
Jan. 12.....	133,754	11,472	41,616	3,334	16,679	4,350	14,274	14,845	5,102	500	2,624	3,546	15,412
Total borrowings from Federal reserve bank:													
Dec. 22.....	504,428	35,461	142,779	31,447	75,930	13,243	25,636	88,334	31,068	2,050	5,577	4,461	48,442
Dec. 29.....	511,465	41,087	151,124	32,333	74,166	10,738	24,430	103,938	20,987	1,682	5,141	3,064	42,775
Jan. 5.....	446,510	24,275	148,222	24,878	52,619	10,288	23,315	88,633	14,565	1,650	8,823	3,952	45,290
Jan. 12.....	305,249	17,648	104,417	9,474	51,111	6,310	15,979	46,284	10,846	500	4,712	4,600	33,368

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:													
Dec. 22.....	228	18	54	37	8	8	5	45	13	5	13	8	14
Dec. 29.....	228	18	54	37	8	8	5	45	13	5	13	8	14
Jan. 5.....	226	18	54	37	8	8	5	45	13	5	13	7	13
Jan. 12.....	226	18	54	37	8	8	5	45	13	5	13	7	13
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Dec. 22.....	95,507	6,699	45,120	9,406	6,297	716	1,669	14,466	4,587	1,168	1,076	2,326	1,977
Dec. 29.....	96,531	6,666	47,690	9,551	6,329	765	1,666	14,574	4,426	1,182	1,075	479	2,148
Jan. 5.....	101,032	6,734	50,556	9,925	7,735	685	1,666	14,648	4,316	1,163	1,160	382	2,062
Jan. 12.....	108,525	7,059	59,796	9,956	7,512	826	1,651	12,703	4,282	1,201	1,128	387	2,024
Secured by stocks and bonds—													
Dec. 22.....	3,931,903	269,006	2,021,018	389,797	186,754	23,669	16,404	660,899	144,476	27,974	23,089	17,405	151,412
Dec. 29.....	4,054,647	271,443	2,121,298	394,381	189,254	23,980	17,513	666,486	143,650	30,657	24,028	17,385	154,572
Jan. 5.....	4,086,829	264,431	2,174,321	394,600	193,638	23,629	13,929	649,812	140,085	31,535	28,551	17,231	155,067
Jan. 12.....	3,944,187	248,758	2,060,493	384,980	188,151	24,742	16,563	647,211	140,481	34,853	28,559	17,015	152,381
All other loans and discounts—													
Dec. 22.....	5,381,054	488,669	2,526,109	337,005	382,683	71,247	53,110	719,257	178,946	92,510	86,133	73,372	372,013
Dec. 29.....	5,378,193	493,252	2,541,409	329,511	384,163	70,518	52,543	710,938	172,116	92,411	85,286	73,419	372,627
Jan. 5.....	5,371,161	488,684	2,536,592	326,025	379,079	70,048	53,956	723,630	171,685	91,950	84,333	72,986	372,193
Jan. 12.....	5,340,005	485,916	2,509,400	337,359	381,778	71,394	56,715	708,129	177,816	88,841	83,070	72,474	367,113
Total loans and discounts:													
Dec. 22.....	9,408,464	764,374	4,592,247	736,208	575,734	95,632	71,183	1,394,622	328,009	121,652	110,298	93,103	525,402
Dec. 29.....	9,529,371	771,361	4,710,397	733,443	579,746	95,263	71,722	1,391,998	320,192	124,230	110,389	91,283	529,347
Jan. 5.....	9,559,022	759,849	4,761,469	730,550	580,452	94,362	69,551	1,388,090	316,086	124,648	114,044	90,599	529,322
Jan. 12.....	9,392,717	741,733	4,629,689	732,295	577,441	96,962	74,929	1,368,043	322,579	124,895	112,757	89,876	521,518
U. S. Government securities:													
Dec. 22.....	1,422,737	66,483	857,185	72,446	61,359	3,295	10,370	142,653	44,008	26,555	30,277	12,952	95,154
Dec. 29.....	1,413,126	66,375	860,279	65,437	58,421	3,295	10,217	143,700	41,848	25,864	30,779	12,838	94,073
Jan. 5.....	1,402,382	60,364	854,055	69,424	60,660	3,237	9,360	134,050	47,010	26,060	30,654	12,532	94,976
Jan. 12.....	1,410,688	65,610	842,093	70,394	62,051	3,235	9,384	146,310	47,875	26,066	31,624	12,579	92,867
Other bonds, stocks, and securities:													
Dec. 22.....	1,740,305	114,204	864,770	225,155	92,151	11,696	8,855	211,117	73,076	20,138	23,076	8,594	87,473
Dec. 29.....	1,778,881	114,677	880,611	228,552	92,445	11,632	9,115	231,594	73,187	20,083	22,554	4,494	89,937
Jan. 5.....	1,762,327	113,309	884,046	228,527	91,906	10,565	8,793	215,004	72,407	20,020	22,508	3,391	91,851
Jan. 12.....	1,793,804	111,059	921,818	229,460	90,940	10,213	8,480	210,232	72,338	20,186	22,374	3,344	93,360
Total investments:													
Dec. 22.....	3,163,042	180,687	1,721,955	297,601	153,510	14,991	19,225	353,770	117,084	46,693	53,353	21,546	182,627
Dec. 29.....	3,192,007	181,052	1,740,890	293,989	150,866	14,927	19,332	375,294	115,035	45,947	53,333	17,332	184,010
Jan. 5.....	3,164,709	173,673	1,738,101	297,951	152,566	13,802	18,153	349,054	119,417	46,080	53,162	15,923	186,827
Jan. 12.....	3,204,492	176,669	1,764,511	299,854	152,991	13,448	17,864	356,542	120,213	46,252	53,998	15,923	186,227

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

		CITY											
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total loans and investments:													
Dec. 22	12,571,506	945,061	6,314,202	1,033,809	729,244	110,623	90,408	1,748,392	445,093	168,345	163,651	114,649	708,029
Dec. 29	12,721,378	952,413	6,451,287	1,027,432	730,612	110,190	91,054	1,767,292	435,227	170,177	163,722	108,615	713,357
Jan. 5	12,723,731	933,522	6,499,570	1,028,501	733,018	108,164	87,704	1,737,144	435,503	170,728	167,206	106,522	716,149
Jan. 12	12,597,209	918,402	6,394,200	1,032,149	730,432	110,410	92,793	1,724,585	442,792	171,147	166,755	105,799	707,745
Reserve balances with Federal reserve bank:													
Dec. 22	1,188,718	74,478	702,992	73,101	40,854	4,826	7,053	170,341	33,370	12,788	18,003	7,849	43,063
Dec. 29	1,204,939	72,011	716,245	75,762	39,035	6,685	5,794	177,600	30,766	13,162	16,821	7,603	43,455
Jan. 5	1,270,326	71,298	775,837	77,843	38,805	7,912	7,898	179,719	32,672	12,270	16,153	7,878	42,041
Jan. 12	1,201,828	72,532	722,509	77,937	39,518	6,621	6,124	167,451	31,458	11,442	15,595	7,090	43,551
Cash in vault:													
Dec. 22	180,335	13,274	85,113	18,869	12,000	1,275	1,478	30,188	4,985	1,911	3,381	1,450	6,411
Dec. 29	154,438	12,025	71,277	15,842	11,658	1,018	1,273	24,352	4,169	1,813	3,048	1,301	6,662
Jan. 5	144,191	10,528	67,130	13,806	10,231	863	1,321	24,410	3,842	1,734	2,751	1,239	6,336
Jan. 12	139,042	9,905	64,400	13,960	10,073	853	1,166	23,101	3,683	1,748	2,691	1,323	6,089
Net demand deposits:													
Dec. 22	8,924,177	683,710	5,060,338	682,646	256,232	64,067	54,076	1,192,306	280,901	102,304	155,345	78,032	314,220
Dec. 29	9,066,421	676,558	5,202,540	680,862	256,374	66,141	51,072	1,199,202	276,870	103,771	155,783	75,614	321,634
Jan. 5	9,148,644	687,510	5,274,855	690,689	261,151	66,049	53,269	1,185,586	277,796	105,656	155,293	73,498	317,292
Jan. 12	9,097,158	678,581	5,191,145	710,695	262,092	67,634	57,752	1,193,074	278,546	106,765	157,089	71,087	322,698
Time deposits:													
Dec. 22	2,845,236	214,556	899,512	200,219	445,383	29,441	30,279	524,607	120,298	55,630	16,583	16,703	291,725
Dec. 29	2,855,977	213,954	897,009	197,884	453,490	29,645	30,407	527,547	120,061	52,148	15,677	17,625	300,530
Jan. 5	2,901,551	212,558	921,757	200,197	460,879	29,506	30,276	523,495	127,750	53,715	16,121	17,866	307,731
Jan. 12	2,896,376	210,451	922,559	198,178	456,946	29,583	30,360	520,874	132,835	53,876	15,961	18,454	306,269
Government deposits:													
Dec. 22	120,807	17,096	45,326	21,243	4,527	386	1,863	8,562	3,604	557	2,021	3,585	12,037
Dec. 29	120,817	17,095	45,326	21,243	4,527	386	1,863	8,562	3,615	557	2,021	3,585	12,037
Jan. 5	115,430	16,217	43,356	20,350	4,385	370	1,783	8,073	3,499	533	1,927	3,411	11,526
Jan. 12	88,568	11,828	33,518	15,932	3,680	276	1,383	5,644	2,925	415	1,457	2,534	8,976
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Government obligations—													
Dec. 22	186,016	15,075	101,450	20,985	3,195	30	-----	17,575	7,326	100	1,130	-----	19,150
Dec. 29	163,570	12,151	81,750	22,024	5,450	60	-----	18,249	5,480	-----	-----	-----	18,406
Jan. 5	175,353	1,175	97,200	18,370	5,740	60	-----	29,730	1,600	-----	3,125	-----	18,383
Jan. 12	87,490	6,026	49,100	5,330	4,770	65	-----	5,440	1,315	-----	125	-----	15,319
All other—													
Dec. 22	100,726	15,527	15,450	8,054	18,047	2,620	1,014	7,412	9,806	950	376	809	20,661
Dec. 29	135,897	24,243	36,250	9,484	9,702	1,430	2,903	24,507	6,284	1,682	638	70	18,704
Jan. 5	103,012	19,972	33,250	5,033	8,578	1,100	2,353	7,971	3,300	1,650	925	248	18,632
Jan. 12	84,974	11,006	39,738	3,334	10,558	-----	1,055	2,646	1,650	500	801	1,380	12,306
Total borrowings from Federal reserve bank:													
Dec. 22	286,742	30,602	116,900	29,039	21,242	2,650	1,014	24,987	17,132	1,050	1,506	809	39,811
Dec. 29	299,467	36,394	118,000	31,508	15,152	1,490	2,903	42,756	11,764	1,682	638	70	37,110
Jan. 5	278,395	21,147	130,450	23,403	14,318	1,160	2,353	37,701	4,900	1,650	4,050	248	37,015
Jan. 12	172,464	17,032	88,898	8,664	15,328	65	1,055	8,086	2,965	500	926	1,380	27,625
Due to banks:													
Dec. 22	2,119,940	120,651	1,031,911	161,470	43,785	32,309	18,533	342,768	79,255	51,909	102,132	31,983	103,234
Dec. 29	2,198,937	124,851	1,082,464	165,499	45,732	31,809	18,418	363,067	76,658	51,933	98,439	31,468	108,599
Jan. 5	2,358,428	140,489	1,183,040	177,864	49,149	34,338	20,113	373,899	77,957	55,223	104,008	34,618	107,730
Jan. 12	2,311,831	137,480	1,133,644	173,879	49,483	33,069	19,767	378,260	89,322	52,252	100,770	32,757	111,148
Due from banks:													
Dec. 22	571,927	34,160	93,412	54,530	25,062	16,955	11,736	150,478	29,544	26,721	46,014	25,255	58,060
Dec. 29	561,816	38,240	96,379	53,597	24,046	16,968	12,217	150,876	28,133	20,253	42,662	24,191	54,254
Jan. 5	627,366	38,384	108,932	63,922	31,470	21,821	16,065	164,357	32,578	25,242	46,407	27,692	50,496
Jan. 12	588,444	44,695	99,375	51,917	28,116	19,011	14,159	146,391	31,119	23,918	46,961	30,140	52,642

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
Dec. 22.....	2,723,465	906,973	1,037,103	779,389	2,037,857	617,885	727,674	692,298	685,608	289,068	309,429	87,091
Dec. 29.....	2,787,761	1,008,235	1,021,747	757,779	2,108,872	721,507	714,474	672,891	678,889	286,728	307,273	84,888
Jan. 5.....	2,818,561	1,037,311	1,049,246	732,004	2,137,288	747,841	741,963	647,464	681,273	289,470	307,283	84,520
Jan. 12.....	2,791,135	947,891	1,100,475	742,769	2,105,791	652,781	793,891	659,119	685,344	295,110	306,584	83,650

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
	Sept. 22	Oct. 27	Nov. 24	Dec. 29	Dec. 23	Sept. 22	Oct. 27	Nov. 24	Dec. 29	Dec. 23
Boston.....	1,399,250	1,442,940	1,411,992	1,373,855	1,390,238	871,559	875,910	878,068	866,485	795,819
New York.....	6,340,656	6,339,173	6,362,887	6,634,463	6,496,179	2,370,375	2,399,545	2,430,864	2,455,797	2,180,939
Philadelphia.....	1,209,239	1,218,407	1,213,823	1,211,199	1,183,178	928,265	938,499	945,184	936,928	843,836
Cleveland.....	1,548,821	1,533,394	1,503,668	1,481,028	1,467,169	1,427,422	1,428,312	1,429,311	1,423,986	1,326,753
Richmond.....	613,973	618,980	621,446	616,159	610,641	528,354	527,151	527,102	526,144	509,524
Atlanta.....	633,564	634,693	619,409	631,243	767,989	438,738	441,691	438,476	437,329	443,793
Chicago.....	2,543,217	2,504,864	2,473,717	2,448,535	2,429,093	1,942,804	1,946,769	1,951,275	1,938,233	1,883,019
St. Louis.....	718,580	731,668	726,420	736,752	757,463	487,071	489,760	489,663	477,984	447,233
Minneapolis.....	420,655	432,988	440,625	424,095	466,046	436,744	435,105	432,860	433,924	434,857
Kansas City.....	878,450	875,044	863,527	860,191	870,557	325,290	326,543	322,942	316,270	306,105
Dallas.....	612,834	626,554	635,704	632,391	668,749	165,732	164,972	165,713	161,503	163,290
San Francisco.....	1,314,693	1,321,707	1,343,213	1,335,638	1,335,362	1,429,159	1,427,516	1,426,094	1,455,551	1,301,722
Total.....	18,233,932	18,280,362	18,216,426	18,394,549	18,442,664	11,351,513	11,401,773	11,437,552	11,430,134	10,636,890
Banks in cities and towns having a population of—										
Less than 5,000....	1,702,490	1,710,100	1,694,704	1,660,155	1,755,846	1,802,329	1,809,220	1,803,372	1,801,754	1,733,631
5,000 to 14,999....	1,144,075	1,142,778	1,137,107	1,128,867	1,160,017	1,180,084	1,180,946	1,184,709	1,182,386	1,113,508
15,000 to 99,999....	2,364,987	2,357,295	2,342,127	2,342,800	2,419,050	2,244,200	2,260,658	2,262,814	2,238,458	2,136,370
100,000 and over....	13,022,380	13,070,189	13,042,488	13,262,727	13,107,151	6,124,900	6,150,949	6,186,657	6,207,536	5,653,381

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		
		October	November	December	October	November	December
No. 1—Boston.....	11	2,970,266	2,666,956	2,808,774	2,903,991	2,644,630	2,711,056
No. 2—New York.....	7	29,606,350	26,555,199	33,440,912	29,811,977	27,771,583	31,147,498
No. 3—Philadelphia.....	10	2,332,849	2,108,355	2,500,675	2,298,660	2,007,971	2,405,369
No. 4—Cleveland.....	13	2,637,978	2,386,738	2,786,306	2,661,005	2,341,146	2,652,829
No. 5—Richmond.....	7	826,161	732,881	875,117	844,702	769,680	878,411
No. 6—Atlanta.....	15	1,316,582	1,100,578	1,257,765	1,429,618	1,206,911	1,365,832
No. 7—Chicago.....	21	5,664,161	5,226,833	6,085,687	5,775,223	5,087,127	5,850,726
No. 8—St. Louis.....	5	1,329,556	1,229,843	1,306,535	1,371,371	1,223,510	1,386,724
No. 9—Minneapolis.....	9	783,082	712,588	748,641	877,313	783,325	849,658
No. 10—Kansas City.....	15	1,314,732	1,239,058	1,330,689	1,278,302	1,139,529	1,302,807
No. 11—Dallas.....	10	690,089	621,781	678,552	684,766	617,555	669,918
No. 12—San Francisco.....	18	3,036,558	2,777,562	3,220,814	2,992,897	2,750,830	3,150,544
Total.....	141	52,508,364	47,358,372	57,040,767	52,929,830	48,343,797	54,371,372
New York City.....	1	28,754,809	25,790,318	32,576,802	28,916,175	27,009,433	30,313,358
Other selected cities.....	140	23,753,555	21,568,054	24,463,965	24,013,655	21,334,364	24,058,014

WEEKLY SUMMARY FOR BANKS IN 259 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926		1927			1925		1926		
		Dec. 22	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Dec. 23	Dec. 30	Jan. 6	Jan. 13	Jan. 20
No. 1—Boston.....	16	714,868	574,548	767,215	653,269	733,776	650,974	540,444	835,661	685,086	739,518
No. 2—New York.....	14	8,033,863	6,640,171	9,143,239	7,309,775	7,790,879	7,288,352	5,979,812	7,825,641	7,432,705	7,709,652
No. 3—Philadelphia.....	18	641,703	588,167	707,254	606,144	622,348	617,077	495,756	648,538	538,607	597,375
No. 4—Cleveland.....	22	751,981	659,344	1,045,028	749,218	693,282	703,224	619,308	989,482	676,547	746,197
No. 5—Richmond.....	23	356,422	283,603	394,640	326,580	304,719	351,056	253,256	374,298	320,418	327,894
No. 6—Atlanta.....	24	305,099	255,756	346,498	325,536	271,843	332,204	262,392	394,699	322,754	314,094
No. 7—Chicago.....	36	1,515,080	1,241,301	1,632,888	1,370,403	1,364,916	1,456,731	1,171,090	1,535,154	1,371,646	1,423,723
No. 8—St. Louis.....	15	339,454	268,702	402,955	324,881	316,119	345,478	272,212	403,244	339,690	346,046
No. 9—Minneapolis.....	17	205,827	168,669	182,772	177,208	164,956	199,843	179,825	190,667	186,028	188,834
No. 10—Kansas City.....	30	340,733	284,695	389,016	339,567	323,551	328,749	285,318	362,221	324,197	322,163
No. 11—Dallas.....	16	190,337	156,769	224,119	188,641	180,460	186,708	152,746	221,517	183,670	184,728
No. 12—San Francisco.....	28	764,847	647,039	831,429	762,719	790,862	725,302	588,496	768,333	748,875	742,478
Total.....	259	14,160,214	11,768,764	16,067,053	13,133,941	13,557,711	13,185,698	10,800,655	14,549,455	13,130,223	13,642,702

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

[In thousands of dollars]

No. 1—Boston.....	506,828	408,778	550,194	453,745	522,325	443,543	367,546	584,600	477,056	521,120
No. 2—New York.....	7,645,903	6,329,984	8,680,029	6,950,826	7,395,024	6,931,626	5,693,219	7,384,800	7,061,120	7,333,894
Buffalo.....	76,745	72,150	103,836	89,643	87,966	79,449	71,965	116,603	96,323	93,118
No. 3—Philadelphia.....	477,358	450,258	545,431	431,688	470,185	470,318	377,439	486,206	393,741	455,519
No. 4—Cleveland.....	180,889	179,824	318,173	189,104	176,748	159,251	154,768	294,665	163,299	178,250
Cincinnati.....	90,778	82,715	138,962	96,361	90,367	88,728	81,022	130,526	85,243	107,838
Pittsburgh.....	247,412	206,754	267,682	211,420	212,794	236,673	197,500	263,408	211,360	235,621
No. 5—Richmond.....	39,010	29,226	41,208	35,155	29,290	40,397	23,936	42,476	31,878	36,549
Baltimore.....	111,428	92,944	139,153	97,738	99,327	105,175	80,926	118,199	101,651	105,707
No. 6—Atlanta.....	46,164	34,944	45,251	36,406	33,529	45,379	32,316	44,491	38,100	36,967
Birmingham.....	35,010	27,300	43,060	43,250	27,180	36,490	24,550	47,930	36,290	31,590
Jacksonville.....	26,279	19,037	26,623	23,524	21,149	34,824	25,520	34,550	33,693	28,868
Nashville.....	18,397	15,583	20,913	20,794	17,916	18,105	15,813	19,575	19,987	18,747
New Orleans.....	78,419	78,539	102,364	87,574	84,841	86,548	76,874	124,143	83,315	92,222
No. 7—Chicago.....	942,076	789,129	1,047,240	815,475	823,826	866,158	732,323	964,003	836,536	865,400
Detroit.....	228,333	166,901	216,021	190,803	198,483	252,865	172,058	201,060	188,255	212,864
No. 8—St. Louis.....	188,400	155,100	251,100	176,400	181,300	188,000	151,000	241,800	182,000	193,000
Little Rock.....	19,764	16,502	18,994	20,498	18,556	24,529	17,491	20,464	21,060	20,647
Louisville.....	51,310	36,573	49,107	45,736	41,721	49,118	36,692	49,872	45,837	49,925
Memphis.....	38,409	27,073	41,615	37,806	31,792	41,492	33,921	46,067	46,116	38,650
No. 9—Minneapolis.....	107,409	89,013	92,177	85,901	81,055	100,065	96,174	98,559	92,619	93,828
Helena.....	2,139	1,715	2,036	2,098	1,979	1,997	1,948	2,313	2,395	1,827
No. 10—Kansas City.....	94,771	78,244	101,841	83,515	88,400	96,646	79,988	101,220	88,837	99,554
Denver.....	46,793	32,399	54,822	48,490	36,938	45,815	33,401	43,145	40,390	42,707
Oklahoma City.....	23,430	19,159	31,184	25,320	23,850	21,562	18,128	31,474	24,143	22,552
Omaha.....	43,950	37,992	43,146	45,939	47,202	46,168	41,517	46,079	46,202	42,711
No. 11—Dallas.....	53,556	43,845	68,455	52,019	51,255	57,501	47,691	70,135	58,229	62,744
El Paso.....	8,281	6,142	8,120	8,462	7,866	8,984	7,480	7,795	8,560	8,431
Houston.....	42,124	32,894	51,099	38,517	32,135	37,679	31,643	43,184	30,813	35,772
No. 12—San Francisco.....	246,807	224,359	269,973	241,233	255,637	233,212	192,222	256,416	240,197	246,897
Los Angeles.....	226,032	173,899	241,347	221,139	233,961	205,221	168,472	211,700	210,518	208,532
Portland.....	40,819	35,107	42,509	40,303	38,710	40,699	31,167	38,267	39,653	40,320
Salt Lake City.....	16,950	17,465	27,363	17,230	18,355	19,258	23,042	23,612	17,423	19,956
Seattle.....	49,037	39,618	49,642	38,491	49,635	49,507	36,185	50,398	50,850	46,974
Spokane.....	13,838	10,594	13,940	16,059	16,786	12,441	10,307	13,335	14,188	13,781

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

The following table shows the prevailing rate charged customers on various classes of loans by representative banks in the cities indicated. This table includes some revisions of the rates previously published in the BULLETIN for the months June to December and represents the result of an attempt to improve the accuracy and comparability of these rates. Some changes in the method of reporting rates were inaugurated in June and the revisions have not been carried back to any earlier period.

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.....	1926-June.....	4¼-4½	4½	4	4¾-5	5½	
	July.....	4¼	4½	4½	5	5½	
	August.....	4¼-4½	4½	4½	4¾-5		
	September.....	4¾	4½-4¾	5	4¾-5	5 -5½	
	October.....	4¾	4¾	5	5		
	November.....	4¾	4½	4½	5		
	December.....	4¾	4½	5	5	5 -5½	
	1927-January.....	4½	4½	4½	4¾-5	4½-5	
DISTRICT 2							
New York.....	1926-June.....	4 -4¾	4¼-4½	4½	4½-5¼	4½-5	
	July.....	4¼	4¾-5	4½	4½-5	4½-5	
	August.....	4¼-4¾	4½-5	4½-4¾	4¾-5	5	
	September.....	4½-4¾	4½-5	5	5	5	
	October.....	4½-4¾	4½-5	5	4¾-5½	5 -5½	
	November.....	4½-4¾	4½-5	4¾-5	5	5	
	December.....	4½-4¾	4½-5	4¾-5	5	4¾-5	
	1927-January.....	4½	4½	4½-5	4¾-5	5	
Buffalo.....	1926-June.....	5 -6	4½-5	4½-6	5 -6	6	
	July.....	5 -6	4½-5	5 -6	5 -6	6	
	August.....	5 -6	4¾-5	5 -6	5 -6	6	
	September.....	5 -6	4¾-5	5 -6	5 -6	6	
	October.....	5 -6	4¾-5	5 -6	5 -6	6	
	November.....	5 -6	4¾-5	5 -6	5 -6	6	
	December.....	5 -6	4¾-5	5 -6	5 -6	6	
	1927-January.....	5 -6	4¾-5	5 -6	5 -6	6	
DISTRICT 3							
Philadelphia.....	1926-June.....	4¼-4¾	4½-5	4½	4½	5	
	July.....	4¼-4½	4½	4½	4½	5	
	August.....	4½	4½	4½	4½-4¾	5	
	September.....	4¾-5	5	5	5 -5¼	5	
	October.....	5	5	5	5	5 -6	
	November.....	4¾	5	5	4¾-5	5 -5½	
	December.....	4½-4¾	5	5	4¾-5	5 -5½	
	1927-January.....	4½-5	4½-5	5	4¾-5	5 -5½	
DISTRICT 4							
Cleveland.....	1926-June.....	5½-6	5	5½-6	5½-6	5½-6	
	July.....	6	5	6	6	5 -6	
	August.....	6	5	6	6	5 -6	
	September.....	6	5	6	6	5 -6	
	October.....	6	5	6	6	5 -6	
	November.....	5 -6	5	6	6	5 -6	
	December.....	6	5	6	6	5 -6	
	1927-January.....	5 -6	5	6	6	5 -6	
Cincinnati.....	1926-June.....	5½-6	5½	6	6	6 -7	
	July.....	5½-6	5 -5½	5½	5½-6	6 -7	
	August.....	5½-6	5 -6	5½	5½-6	6 -7	
	September.....	5½-6	5½	6	6	6 -7	
	October.....	5½-6	5 -6	6	6	6 -7	
	November.....	5½-6	5½-6	5½-6	5½-6	6 -7	
	December.....	5½-6	5½-6	5½-6	6	6 -7	
	1927-January.....	5½-6	5 -6	5½-6	5½-6	6 -7	
Pittsburgh.....	1926-June.....	5 -6	5 -6	5 -6	5 -6	6	
	July.....	5 -6	5 -6	5 -6	5 -6	6	
	August.....	5 -6	5 -6	5 -6	5 -6	6	
	September.....	5 -6	5 -6	5 -6	5 -6	6	
	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	
	1927-January.....	5 -6	5 -6	5 -6	5 -6	6	

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 5							
Richmond	1926—June	5 -6	5	5 -6	5 -6		
	July	5	5	5 -6	5 -6		
	August	5 -6	4½-5	5	5 -6	5½-6	
	September	5½-6	4¾-5	5½	5 -5½	5½-6	
	October	5½-6	5 -5¼	5¼	4¾-5¼	5½-6	
	November	5½-6	5½	4¾-5¼	5¼-6	5½-6	
	December	5½-6	4¾-5½	4¾-5¼	5½-6	5½-6	
	1927—January	5½-6	5 -5¼	4¾-5¼	5¼-6	6	
Baltimore	1926—June	4¾-5¼	5 -5½	5 -5½	5½-5¾	6	
	July	4¾-5¼	5 -5½	5 -5½	5½-5¾	6	
	August	5 -5¼	5 -5½	5 -5½	5 -5¼	5½-6	
	September	5 -5¼	5 -5½	5½	5 -5¼	5½-6	
	October	5½-5¾	5	5¼	5¼	5½	
	November	5½	5½	5½	5½	5½	
	December	5 -5¼	5 -5½	5 -6	5½-6	5½-6	
	1927—January	5 -5½	5 -6	5 -6	5½-6	5 -6	
DISTRICT 6							
Atlanta	1926—June	5 -6	5 -6	5 -6	5 -6	5 -6	
	July	5 -6	5 -6	5 -6	5 -6	5 -6	
	August	5 -6	5 -6	5 -6	5 -6	5 -6	
	September	5 -6	5 -6	5 -6	5 -6	5 -6	
	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	
	1927—January	5 -6	5 -6	5 -6	5 -6	5 -6	
Birmingham	1926—June	5 -6	5 -6	6	6	6	
	July	5 -6	5 -6	6	6	6	
	August	5 -6	5 -6	6	6	6	
	September	5 -6	5 -6	6	6	6	
	October	5 -6	5 -6	6	6	6	
	November	5 -6	5 -6	6	6	6	
	December	5 -6	5 -6	6	6	6	
	1927—January	5 -6	5 -6	6	6	6	
Jacksonville	1926—June	5 -7	6	6	6	5 -6	
	July	5 -7	6	6	6	5 -6	
	August	5 -7	6	6	6	5 -6	
	September	5 -7	6	6	6	5 -6	
	October	5 -6	6	5½-6	5½-6	5 -6	
	November	5 -6	6	6	6	5 -7	
	December	4½-6	6	5 -6	6	5 -6	
	1927—January	4½-6	6 -7	5 -8	6 -8	6 -8	
Nashville	1926—June	6	6	6	6	6	
	July	6	5½-6	5 -6	6	5½-6	
	August	6	5½-6	5 -6	6	5½-6	
	September	6	5½-6	5 -6	6	5½-6	
	October	6	5½-6	5 -6	6	5½-6	
	November	6	5½-6	5 -6	6	5½-6	
	December	6	5½-6	5 -6	6	5½-6	
	1927—January	6	5½-6	5 -6	6	5½-6	
New Orleans	1926—June	5 -6	5 -6	5 -6	5 -6	5½-6	
	July	5 -6	5 -6	5 -6	6	5½-6	
	August	5 -6	5 -6	5 -6	6	5½-6	
	September	5 -6	5 -6	5 -6	6	5½-6	
	October	5 -6	5 -6	5 -6	6	5½-6	
	November	5½-6	5 -6	5½-6	5½-6	5½-6	
	December	5½-6	5 -6	5½-6½	5½-6½	5½-6	
	1927—January	5½-6	5 -6	6 -7	6 -7	6½-6	
DISTRICT 7							
Chicago	1926—June	4½-5	5 -5½	4½-5	4½-5	4½-5½	5
	July	4½-5	5	4½-5	4½-5	5 -5½	5
	August	4½-5	5	4½-5	4½-5	4½-5½	5
	September	4½-5	5	4¾-5	4¾-5	5 -5½	5 -5½
	October	4¾-5	5	5 -5½	5 -5½	5 -5½	5 -5½
	November	4¾-5	5	4¾-5	5 -5¼	5 -5½	5 -5½
	December	4¾-5	5	5	5 -5½	4¾-5½	5 -5½
	1927—January	4½-5	5	4½-5	4¾-5	4¾-5	5
Detroit	1926—June	4½-5	5 -6	4½-5½	4½-5½	5 -6	
	July	4½-6	5 -6	5 -6	5 -6	5 -6	
	August	4½-6	5 -6	5 -6	5 -6	5 -6	
	September	4½-6	5 -6	5 -6	5 -6	5 -6	
	October	4½-6	5 -6	5 -6	5 -6	5 -6	
	November	4½-6	5 -6	5 -6	5 -6	5 -6	
	December	4½-6	5 -6	5 -6	5 -6	5 -6	
	1927—January	4½-6	5 -5½	5 -6	5 -6	5½-6	

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.....	1926-June.....	4 -5	5 -5½	4¼-5	5 -5½	4½-5½	5 -6	
	July.....	4 -5	4¾-5½	4¼-5	5 -5½	4½-6	5 -6	
	August.....	4½-5	4¾-5½	4¼-5	5 -5½	4½-6	5 -6	
	September.....	4½-5	5 -6	4¼-5	5 -5½	4½-6	5½-6	
	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	
	1927-January.....	4¾-5½	5 -5½	4¾-5½	5 -5½	4¾-6	5½-6	
	Little Rock.....	1926-June.....	5 -6	6	6	6	6 -7	6 -8
		July.....	6	6	6	6 -7	6 -7	6 -7
August.....		6	6	6	6	6 -7	6 -8	
September.....		5 -6	5 -6	6	6	6 -8	8	
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	
1927-January.....		5½-6	6	6	6 -7	6 -8	8	
Louisville.....		1926-June.....	6	5	5 -6	5 -6	6	
		July.....	5½-6	5 -5½	6	5½-6	6	
	August.....	5½-6	5	6	5½-6	6		
	September.....	5½-6	5	5 -5½	5 -6	6		
	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		
	1927-January.....	5½-6	5	6	5½-6	6		
	DISTRICT 9							
	Minneapolis.....	1926-June.....	4¾-5	5 -5½	4¾-5½	4¾-5	4¼-5	
July.....		4¾-5	5 -5½	4¾-5	4¾-5½	4¼-5		
August.....		4¾-5	5 -5½	4¾-5	4¾-5½	4¼-5		
September.....		4¾-5	5½-6	5	5 -5½	4¾-5		
October.....		5 -5½	5½-6	5 -5½	5 -6	4¾-5		
November.....		5 -5½	5 -6	4¾-5½	5 -6	4¾-5		
December.....		4¾-5½	5 -6	4¾-5½	5 -6	4¾-5½		
1927-January.....		4¾-5½	5 -5½	4¾-5½	5 -6	4¾-5½		
Helena.....		1926-June.....	8	7 -8	8	8	7 -8	8
		July.....	6 -8	6	6 -8	6 -8	6 -8	7 -8
	August.....	6 -8	6	6 -8	6 -8	6 -8	7 -8	
	September.....	6 -8	6	6 -8	6 -8	6 -8	7 -8	
	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	
	1927-January.....							
	DISTRICT 10							
	Kansas City.....	1926-June.....	5 -5½	6	5	5 -6	5 -6	6 -7
July.....		5 -5½	6	5	5 -6	5 -6	6 -7	
August.....		5 -5½	6	5	5 -6	5 -6	6 -7	
September.....		5 -5½	6	5	5 -6	5 -6	6 -7	
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	
1927-January.....		5 -5½	6	5	5 -6	5 -6	6 -7	
Denver.....		1926-June.....	6	6	6	6	5½-6	6 -7
		July.....	6	6	6	5½-6	5½-8	6 -7
	August.....	6	6	6	5½-6	5½-8	6 -7	
	September.....	6	6	6	6	5½-8	6 -7	
	October.....	6	6	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	
	1927-January.....	6	6 -6½	5 -6	5 -6	5½-8	6 -8	
	Oklahoma City.....	1926-June.....	6	6	6	6	6	6 -8
		July.....	6 -7	6	6	6 -7	6	6 -8
August.....		6 -7	6	6	6 -7	6 -8	6 -8	
September.....		6 -7	6	6	6 -7	6	6 -8	
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	
1927-January.....		5 -6	6	6	6 -7	6	7 -8	
Omaha.....		1926-June.....	4¾-6	6	5½-6	5½-6	5 -6	8
		July.....	4¾-6	6 -7	5½-6	5½-6	5 -7	7 -8
	August.....	4¾-6	6	5½-6	5½-6	5 -6	8	
	September.....	5 -6	5½-6	5½-6	5½-6	5 -6	7 -8	
	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	5½-6	5½-6	5 -7	7	
	1927-January.....	4¾-6	5½-6	5½-6	5½-6	6	8	

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 11								
Dallas	1926-June	4½-6	4-5	6	6-7	4½-8	6-8	
	July	5-6	5-6	5-7	5-7	5-7	7-8	
	August	4½-5	5-6	6	6	5-7	6-7	
	September	4½-6	5	6-7	6-7	5-7	6	
	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	
	1927-January	4½-6	5	5-7	5-7	5-6	6-7	
	El Paso	1926-June	6-8	6-7	8	6-8	8	8-9
		July	6-8	6-7	7-8	6-8	6-8	8-9
August		8	6-7	8	8	8	8	
September		8	6-7	8	8	8	6-8	
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	
1927-January		7-8	6	8	8	7-8	6-8	
Houston		1926-June	5-6	5	5-6	5-6	5-6	6-8
		July	5-6	5	5-6	5-6	5-7	7-8
	August	5-6	5	5-6	5-6	5-7	6-8	
	September	5-6	5	5-6	5-6	5-7	7-8	
	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	
	1927-January	5-6	5	5-6	5-6	5-6	6-8	
	DISTRICT 12							
	San Francisco	1926-June	5-5½	5-6	5-6	5-6	6	-----
July		5-5½	5-6	5-6	5-6	6	-----	
August		5-5½	5	5½-6	5-6	6	-----	
September		5-5½	5-6	5-5½	5-6	6	-----	
October		5-5½	5-5½	5½	5-6	6	-----	
November		5-5½	5-5½	5½-6	5-6	5-6	-----	
December		5-5½	5-5½	5-6	5-6	5-6	-----	
1927-January		5-6	5-6	5-6	5-6	5-6	-----	
Los Angeles		1926-June	6	6	6-7	6-7	7	6
		July	6	6	6-7	6-7	7	-----
	August	6	6	6-7	6-7	7	6-7	
	September	6	6	6-7	6-7	7	6	
	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	
	1927-January	6	6	6-7	7	7	6	
	Portland	1926-June	6	6	6-7	6	6-7	6
		July	6	6	6-7	6	6-7	6-6½
August		6	6	6-7	6	6-7	6-6½	
September		6	6	6-7	6	6-7	6	
October		6	6	6-7	6	6	6	
November		6	6	7	6	6	6	
December		6	6	6-7	6	6	6	
1927-January		6	6	6-7	6	6	6	
Salt Lake City		1926-June	6	6	6	6-8	6-8	8
		July	5-6	6-7	6	6-7	7	7-8
	August	6	6	6	6-7	7	7-8	
	September	6	6	6	6-7	7	7-8	
	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	
	1927-January	6	6	6	6	7	7-8	
	Seattle	1926-June	6	6-6½	6	6	7	-----
		July	6	6-6½	6-7	6-7	7	-----
August		5-6	6-6½	6-7	6-7	6-7	-----	
September		6-7	5-6½	6-7	6-7	6-7	-----	
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	-----	
1927-January		6	5-6½	6-7	6-7	6-7	-----	
Spokane		1926-June	6	6	8	6-7	7	7
		July	6	6-7	-----	6-7	7	6
	August	6	6	7	6-7	7	7	
	September	6	6	7	6-7	7	6	
	October	6	6	6-7	6-7	7	6	
	November	6	6	-----	6	6-7	7	
	December	6	6	-----	6	7	6-8	
	1927-January	6-7	6	-----	6	6-7	6-7	

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

NUMBER AT END OF DECEMBER, 1926 AND 1925

	Member banks		Nonmember banks					Member banks		Nonmember banks			
	1926	1925	On par list		Not on par list ¹			1926	1925	On par list		Not on par list ¹	
			1926	1925	1926	1925				1926	1925	1926	1925
Federal reserve district:							Southern States—Con.						
Boston.....	416	420	246	246			Kentucky.....	147	146	431	432	19	22
New York.....	913	880	411	391			Tennessee.....	112	118	191	222	249	235
Philadelphia.....	769	753	509	513			Alabama.....	123	124	23	27	206	199
Cleveland.....	853	863	1,071	1,073	8	10	Mississippi.....	41	45	19	25	276	275
Richmond.....	583	604	686	712	625	687	Arkansas.....	109	122	231	256	127	112
Atlanta.....	476	495	333	366	1,057	1,102	Louisiana.....	44	46	29	35	175	171
Chicago.....	1,335	1,398	3,705	3,808	228	260	Texas.....	763	779	664	713	112	98
St. Louis.....	609	628	1,996	2,111	428	401	Middle Western States:						
Minneapolis.....	766	829	923	1,185	1,093	1,062	Ohio.....	427	441	657	658		
Kansas City.....	993	1,027	2,537	2,667	212	205	Indiana.....	257	264	812	826	10	8
Dallas.....	828	852	711	768	197	182	Illinois.....	577	589	1,275	1,293	23	20
San Francisco.....	721	740	783	803	65	61	Michigan.....	291	290	508	513	53	92
Total.....	9,262	9,489	13,911	14,643	3,913	3,970	Wisconsin.....	179	185	589	618	211	188
New England States:							Minnesota.....	308	331	410	515	534	519
Maine.....	61	62	48	50			Iowa.....	371	417	1,139	1,207	43	51
New Hampshire.....	56	55	14	14			Missouri.....	199	198	1,240	1,311	33	35
Vermont.....	46	46	39	39			Western States:						
Massachusetts.....	181	181	71	70			North Dakota.....	148	163	123	203	292	282
Rhode Island.....	17	21	8	8			South Dakota.....	109	122	153	208	157	163
Connecticut.....	67	66	86	84			Nebraska.....	167	181	712	740	188	176
Eastern States:							Kansas.....	262	266	944	1,006	3	3
New York.....	655	636	280	275			Montana.....	103	111	101	106	11	11
New Jersey.....	354	333	171	153			Wyoming.....	34	34	54	54	8	11
Pennsylvania.....	970	958	645	658			Colorado.....	131	134	169	181	5	6
Delaware.....	23	22	32	32			New Mexico.....	32	33	28	29	2	3
Maryland.....	89	89	167	166			Oklahoma.....	363	382	356	371	6	4
District of Colum- bia.....	13	13	32	34			Pacific States:						
Southern States:							Washington.....	150	156	170	171	36	32
Virginia.....	182	193	219	227	99	101	Oregon.....	130	134	105	110	28	29
West Virginia.....	141	141	193	196	9	9	California.....	290	300	319	329		
North Carolina.....	88	91	81	89	319	339	Idaho.....	74	80	80	80	1	
South Carolina.....	84	92	20	25	198	238	Utah.....	45	46	67	68		
Georgia.....	138	153	64	75	313	375	Arizona.....	18	20	26	30	4	4
Florida.....	74	70	92	87	163	159	Nevada.....	10	10	24	24		
Total.....	9,262	9,489	13,911	14,643	3,913	3,970							

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
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.....	4,739,587	407,148	1,035,774	53,167	370,852	1,371	266,155	288,677	1,672,223	5,900	638,270	41.24
Mar. 1.....	4,814,217	422,079	1,076,070	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	276,828	307,199	1,737,405	5,127	651,421	42.53
Dec. 1.....	4,949,247	408,940	1,095,724	51,848	391,158	1,344	279,865	303,172	1,764,634	5,054	647,508	42.62
1927—Jan. 1.....	5,001,322	422,899	1,092,061	51,581	396,752	1,340	281,579	296,810	1,824,437	4,967	628,896	43.03

¹ The figures for the several classes of money include mutilated currency forwarded to the Treasury for redemption and unsorted 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 FEBRUARY 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, DECEMBER 16, 1926, TO JANUARY 19, 1927, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers (for Government account)		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	36,000	-----	1,180,195	1,201,534	7,187	4,475	17,373	-----	25,509
New York.....	11,000	116,000	3,833,172	3,766,982	12,135	19,525	-----	46,200	148,947
Philadelphia.....	8,500	-----	977,746	996,542	7,220	6,955	-----	10,031	38,908
Cleveland.....	22,000	6,500	869,121	897,891	10,578	6,057	-----	8,749	42,921
Richmond.....	13,000	2,000	669,240	655,282	4,234	3,881	25,331	-----	14,635
Atlanta.....	12,000	-----	398,607	424,457	4,540	4,507	-----	13,817	28,099
Chicago.....	38,000	13,000	1,547,212	1,567,298	9,134	8,041	6,007	-----	98,772
St. Louis.....	2,500	1,500	665,693	673,157	1,987	5,108	-----	9,585	25,346
Minneapolis.....	1,000	1,000	201,034	201,085	2,534	1,875	608	-----	16,417
Kansas City.....	4,500	6,000	518,549	512,847	3,267	2,793	4,676	-----	27,182
Dallas.....	4,000	5,500	355,020	343,220	2,145	2,443	10,002	-----	19,809
San Francisco.....	8,000	9,000	477,094	452,408	3,860	3,167	24,385	-----	16,879
Total five weeks ending—									
Jan. 19, 1927.....	160,500	160,500	11,692,683	11,692,683	68,827	68,827	88,382	88,382	503,514
Dec. 15, 1926.....	43,500	-----	11,293,929	-----	61,810	-----	-----	-----	622,657
Jan. 20, 1926.....	127,251	-----	11,450,499	-----	-----	-----	-----	-----	573,849
Dec. 16, 1925.....	60,200	-----	11,801,171	-----	-----	-----	-----	-----	664,900

¹ Includes Federal reserve notes.

FEDERAL RESERVE DISTRICTS

— BOUNDARIES OF FEDERAL RESERVE DISTRICTS
 - - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
 ⊙ FEDERAL RESERVE BANK CITIES
 • FEDERAL RESERVE BRANCH CITIES
 ○ FEDERAL RESERVE BANK AGENCY

The map displays the 12 Federal Reserve Districts across the United States. District 1 is in the Northeast, including Maine, New Hampshire, Vermont, Massachusetts, Connecticut, and Rhode Island, with Boston as its bank city. District 2 covers New York, New Jersey, and Pennsylvania, with New York City as its bank city. District 3 includes Delaware, Maryland, and Washington, D.C., with Philadelphia as its bank city. District 4 is in the Southeast, including Virginia, North Carolina, and South Carolina, with Richmond as its bank city. District 5 covers Georgia, Alabama, and Florida, with Atlanta as its bank city. District 6 is in the South, including Mississippi, Louisiana, and Texas, with Dallas as its bank city. District 7 is in the Midwest, including Wisconsin, Illinois, Indiana, Michigan, and Ohio, with Chicago as its bank city. District 8 is in the Midwest, including Missouri, Arkansas, and Kentucky, with St. Louis as its bank city. District 9 is in the West, including Montana, North Dakota, South Dakota, and Minnesota, with Minneapolis as its bank city. District 10 is in the West, including Wyoming, Colorado, and New Mexico, with Denver as its bank city. District 11 is in the West, including California, Nevada, and Idaho, with San Francisco as its bank city. District 12 is in the West, including Utah, Arizona, and New Mexico, with Salt Lake City as its bank city. Major cities like Seattle, Portland, Los Angeles, Houston, New Orleans, and Jacksonville are also marked.

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