## FEDERAL RESERVE BULLETIN

JULY, 1926
$*$
ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

## Midyear Summary of Banking Statistics <br> Currency Under the Federal Reserve System <br> Canada's Return to the Gold Standard



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

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## FEDERAL RESERVE BULLETIN

## REVIEW OF THE MONTH

Volume of member bank credit, after declining in the early part of the year, increased once more in recent months, and in June was at a new high level, somewhat above the highest figure reached at the end of 1925, and considerably above the level of last autumn. This growth of member bank credit has not been accompanied by an increase of Federal reserve bank credit in use, which was in May on the average about $\$ 100,000,000$ lower than last October. With practically no change in the demand for currency, the larger part of this decrease in the outstanding amount of reserve bank credit is accounted for by the inflow of gold from abroad. That member banks have been able to increase their loans and investments without obtaining additional reserve bank credit to support the accompanying growth in their deposits is explained largely by the fact that the growth in deposits has been in time deposits, which require relatively small reserves, and that there has at the same time been a considerable decline in demand deposits, which carry higher reserve requirements.

Changes in the reserve requirements of member banks, together with changes in the

Elements of reserve bank credit
public's demand for currency and gold movements in and out of the country, are the principal factors that influence the demand for reserve bank credit. The chart shows the course of reserve bank credit, gold stock, money in circulation, and member bank reserve balances since 1922. It is apparent from this chart that since last October there has been little change in the demand upon the
reserve banks for currency, as money in circulation both in October and in May averaged about $\$ 4,863,000,000$. The gold stock of the country, however, increased by about \$75,000,000 during the period, and this inflow of gold from abroad, by giving member banks additional reserve funds, resulted in a reduction in the amount of reserve bank credit required as a basis for the outstanding volume of member bank credit.


The figures are arranged for each month and are published on page 506
In its relation to the demand for reserve bank credit the volume of member bank credit can best be measured by the
Reserve re- total of net demand and time quirements. deposits, the two classes of deposits against which reserves to be held as balances with the reserve banks are prescribed by law. Total deposits of member banks against which reserves are required, as a matter of fact, increased by about $\$ 180$,000,000 between October of last year and May of the current year. The reason that this growth in deposits has not led to increased
reserve requirements is to be found largely in the fact that the growth in deposits has taken place in that class of deposits for which legal reserve requirements are lowest. Net demand deposits, calling for the highest proportion of reserves, declined by about $\$ 300,000,000$ during the period and more than one-half of this decline occurred in banks in New York City and Chicago where the required reserves are 13 per cent and in other leading cities with a 10 per cent reserve requirement, while the decline in cities with a 7 per cent reserve requirements was less than one-half of the total. Time deposits, on the other hand, which call for reserves of but 3 per cent, increased during the period in all classes of cities. A comparison between figures for October, 1925, and May, 1926, for demand and time deposits of member banks, reserve balances, and borrowings by member banks is given in the following table:

|  | $\begin{gathered} \text { All } \\ \text { member } \\ \text { banks } \end{gathered}$ | Banks York City | Banks in other leading cities | Other member banks |
| :---: | :---: | :---: | :---: | :---: |
| Net demand deposits: October, 1925 May, 1926 | 18,432 18,138 | 5,167 5,072 | 7,914 7,846 | 5,351 5,220 |
| Change | -294 | -95 | -68 | -131 |
| Time deposits: October, 1925 May, 1926...... | 10,628 11,102 | 772 819 | 4, 524 4,751 | 5,332 5,532 |
| Change | +474 | +47 | +227 | +200 |
| Total net demand and time deposits: <br> October, 1925 $\qquad$ <br> May, 1926 <br> ----------- | 29,060 29,240 | 5,939 5,891 | 12,438 | 10,683 10,752 |
| Change | +180 | -48 | +159 | +69 |
| Reserve balances: October, 1925 May, 1926...- | $\begin{aligned} & \mathbf{2 , 2 2 7} \\ & \mathbf{2}, 195 \end{aligned}$ | $\begin{aligned} & 721 \\ & 703 \end{aligned}$ | $\begin{aligned} & 944 \\ & 935 \end{aligned}$ | 562 557 |
| Change | -32 | -18 | -9 | -5 |
| Borrowings from Federal reserve banks: October, 1925 <br> May, 1926.................... | $\begin{aligned} & 590 \\ & 474 \end{aligned}$ | $\begin{aligned} & 85 \\ & 55 \end{aligned}$ | 319 201 | 186 |
| Change | -116 | -30 | -118 | +32 |

The decrease in the deposits of New York City banks is reflected in a decrease in their reserve balances, and also in part in the
volume of their borrowings at the Federal reserve bank. The decline in their combined net demand and time deposits amounted to about $\$ 50,000,000$ between the end of October and the end of May, while the decline in their reserve balances amounted to $\$ 18,000,000$ and in their borrowings at the Federal reserve bank to about $\$ 30,000,000$. For banks in other leading cities, whose deposits increased during the period by about $\$ 160,000,000$, reserve balances decreased by nearly $\$ 9,000,000$, and their borrowings at the reserve bank by $\$ 118,000,000$. For all other member banks, which include all banks in the towns and small cities of the country and only a few banks in some larger cities, the increase in deposits, amounting to about $\$ 70,000,000$, was accompanied by a small decrease in reserve requirements and an increase of about $\$ 30,000,000$ in borrowings at the reserve bank. Thus reserve requirements decreased for all classes of banks, but for banks in financial centers this decrease was accompanied by a decline in borrowings from the Federal reserve banks. The decline in borrowings by banks in the financial centers is explained in large part by the fact that it was to these banks that the gold imports became available, but also in part by the fact that reserve funds became available to them through purchases by the reserve banks of United States securities, of which the reserve banks held in May about $\$ 70,000,000$ more than in October. Thus the relative decline in reserve requirements of member banks during the past eight months has been due to a shift of deposits into the class requiring 3 per cent reserves and into banks subject to the smaller reserve requirements that are applicable to banks in smaller centers. Decreased indebtedness of member banks in the financial centers to the Federal reserve banks has reflected both reduced reserve requirements and the fact that funds needed by the member banks for reserve purposes have become available from gold imports and through the open-market operations of Federal reserve banks.

During the early months of 1926 the deposits of member banks declined somewhat, as they had done also in the early part of 1925 and for a few months in 1923, but except for these brief interruptions the deposits of member banks have increased steadily since 1921, and the larger part of the increase has been in time deposits. Time deposits have also increased more steadily, without showing the recessions which characterized demand deposits during the larger part of 1923 and the first half of 1925 and 1926. The volume of time deposits, net demand deposits, and reserve balances for all member banks for March, 1922, when the previous liquidation of bank credit came to a close, and for May, 1926, is shown in the following table:
[Amounts in millions of dollars]

|  | $\begin{gathered} \text { May } 26, \\ 1926 \end{gathered}$ | $\underset{1922}{\operatorname{Mar} .10}$ | Increase | Per cent ofincrease |
| :---: | :---: | :---: | :---: | :---: |
| Net demand deposits........ | 18, 138 | 14,479 | 3,659 | 25 |
| Time deposits. | 11, 102 | 6,662 | 4,440 | 67 |
| Total | 29,240 | 21,14I | 8,099 | 38 |
| Reserve balances..............- | 2,195 | 1,723 | 472 | 27 |
| Ratio of reserve balances to deposits (per cent) | 7.5 | 8.1 |  |  |

By reason of the fact brought out by the table that the larger part of the increase in the deposits of member banks has
Decline in member banks' reserve ratio. been in their time deposits, their reserve requirements in re- lation to the volume of their deposit liabilities have declined, as is indicated by the change in the ratio of reserve balances to deposits, which was 8.1 per cent in March, 1922, and 7.5 per cent in May, 1926. This change indicates that while in 1922 member bank deposits, subject to reserve requirements, were about 12 times as large as their reserve balances with the reserve banks, in 1926 they were more than 13 times as large.

The rate of increase in time deposits during recent years has been large in all classes of

> Time and demand deposits. cities, but the larger part of the increase has been in banks outside New York City and has been divided about equally between banks
in other leading cities and other member banks, as shown by the accompanying chart, The chart also brings out the fact that the increase has been somewhat more continuous in the banks in smaller cities and that for banks in New York City there has been no increase for more than a year, and an actual decline since the high point of late 1924. In both the other classes of banks, on the other hand, time deposits continued to increase during the last half year. A chart is also given which shows separately for member banks in New York City, for banks in other

leading cities, and for other member banks, changes in demand deposits since the beginning of 1922. The chart shows that, while there has been a growth in demand deposits since 1922 in all classes of banks, the growth has been smallest for banks in New York City and largest for banks in other leading cities, while the other member banks occupy in this respect an intermediate position. The rapid growth of demand deposits at banks in the financial centers, including New York City and other leading cities, began late in 1923 and continued throughout 1924, when the abundance of funds in the interior and the relatively small current credit demands of trade and industry resulted in a flow of bank balances to the city banks. Since the beginning of 1925 demand deposits in leading cities other than New York have
changed relatively little, while those in New York City have had a considerable decline. At member banks outside the leading cities a growth of demand deposits began shortly after midsummer of 1924 and continued to the end of 1925 . Since the beginning of this year demand deposits in all classes of banks have declined considerably, and the largest decline has been at banks in leading cities other than New York. Deposits at these banks, however, have recently shown an upward movement.


Accompanying the growth of member bank deposits in recent years there has been an increase in their loans and in-

Loans and investments. vestments, which are also at a higher level than they have ever been before. Recent figures for the reporting member banks in leading cities show that it is for banks outside New York City that loans and investments are relatively highest, while the loans and investments of New York City banks are at about the same level as at the end of 1925 and late in 1924, disregarding the temporary peaks at the close of these years. Investments of member banks in New York City are more than $\$ 100,000,000$ less than in the autumn of 1924 , and their loans are substantially less than in the autumn of 1925. This decrease in loans
for New York City banks reflects entirely a decline in loans on securities, as commercial loans were at the end of June at a level above any previous point. For reporting member banks in other leading cities, investments are at a new high level; and loans, though somewhat below the peak at the end of December, are at about the same level that they have been since last October. At these banks, also, commercial loans have shown the most considerable increase. This growth in commercial loans has accompanied a high level of industrial activity, but has apparently been influenced until recently also by an increase in stocks of merchandise at retail stores caused in part by the delay in spring trade owing to unfavorable weather conditions.

In reviewing some of the principal banking developments since the beginning of the year in the perspective of conditions in other recent years, this review follows the practice of presenting in the midsummer number of the Bulletin a summary and interpretation of recent banking statisties. These statistics, accompanied by explanatory text, appear in detail elsewhere in this issue.

## NOTES

## Personnel of the Federal Reserve Board.

Charles S. Hamlin, of Massachusetts, whose present term of office as member of the board will expire on August 9 of this year, has been renominated by the President to serve until August 9, 1936, and the nomination has been approved by the Senate.
Annual Report of the Federal Reserve Board for 1925.
The complete edition of the annual report of the Federal Reserve Board, covering operations for 1925, was issued during June. It contains, in addition to the text of the report issued in April, tables and charts relating to Federal reserve banks, member and nonmember banks, and business conditions in the United States. It also contains the full text of court decisions in cases in which the reserve system is interested, and the recommendations of the Federal Advisory Council. Part I of the report presents figures on a national basis and Part II contains tables and charts arranged by Federal reserve districts.

## CURRENCY UNDER THE FEDERAL RESERVE SYSTEM

Among the services performed by the Federal reserve system, the supplying of currency to the country in accordance with its needs is one of the most important. It is to the 12 Federal reserve banks, with their 23 branches, 3 agencies, and 3 currency depots, that the banks of the country apply for additional currency when a demand for it reaches them through their customers, and it is to the reserve banks with their subsidiary offices that the currency is returned when the amount in circulation exceeds the current demand. Worn-out and unfit currency of all kinds is for the most part presented to the reserve banks and there exchanged for new and clean notes. In supplying clean currency to the community the reserve banks act not only in their capacity as note-issuing institutions, but also as fiscal agents for the United States Treasury performing the functions of subtreasuries whose place they have taken. During 1925 the total of currency and coin that passed through the hands of the reserve banks amounted to over $\$ 12,000,000,000$, an amount equal to two and one-half times the average circulation of the country during the year. At this rate, which has been generally maintained during recent years, the entire volume of money in circulation has an average turnover through the Federal reserve banks once in every five months.

Currency arrangements with member banks.Under the Federal reserve act, currency in the tills of member banks does not count as reserve and the entire legal reserves required against the deposit liabilities of these banks are carried as balances at the reserve banks. Since commercial banks, as profit-making institutions, do not as a rule leave any considerable volume of their resources unnecessarily unproductive, it is the practice of member banks to carry in their own vaults only such an amount of currency as is required by the day-to-day needs of their customers. Any surplus above this amount is sent to the re-
serve banks to be credited to the members' reserve account. When, on the other hand, the demand for currency at the member banks increases and cash in their tills is reduced by withdrawals on the part of their customers in excess of cash deposits, the member banks apply to the reserve bank for currency to be charged against their reserve balances. The fact that currency does not become legal reserve until it is deposited with the reserve banks insures the prompt return of currency in excess of actual needs to the reserve banks. Member banks, furthermore, are assured against a currency shortage, since reserve balances with the reserve banks can always be drawn upon to obtain currency, and when additional balances are required they can be created through the discount of eligible paper with the reserve banks. To encourage the free return of currency and to equalize conditions between member banks, at whatever distance they may be from their reserve bank or branch, it is the practice of the reserve banks to pay transportation charges on shipments of currency both to and from member banks. In this way, by absorbing the cost of currency shipments, the reserve banks may be said to bring their currency facilities to the doors even of member banks located at a considerable distance from the reserve bank or branch.

Banks not belonging to the Federal reserve system both in obtaining and in withdrawing currency generally deal through their correspondents, most of whom are member banks.

Fluctuations in currency demand.-Under the existing banking and currency system, under which member banks carry only the necessary minimum of cash in their vaults, as has already been explained, the general public also keeps on hand only such an amount of cash as is needed for pocket money, till money, and pay-roll requirements. With the growth of the banking habit and of the custom of payment by check for the greater
part of purchases, and with hoarding of currency not prevalent in this country, all cash in the hands of the public in excess of immediate needs is deposited with the banks, which in turn, as already stated, send to the reserve banks all the currency above their own current requirements. As a consequence, practically no currency remains in circulation when it is not needed for the transaction of current business, and all redundant currency is promptly absorbed by the reserve banks. Under this system the changing needs of the community for hand-to-hand money are quickly felt at the reserve banks, where receipts and shipments of currency form a sensitive barometer of the extent to which the community is withdrawing its deposits in the form of pocket money and thus reflect changes in the activity of trade and industry. The demand for increases in the volume of currency outstanding, therefore, arises not from the member banks nor from the reserve banks, but from the public, and the amount of currency in circulation is at all times in close adjustment to the needs of the public for hand-to-hand money. It fluctuates widely from day to day and varies with holiday and seasonal demands as well as with longer time changes in the volume of business activity and in the level of retail prices. The Federal reserve banks may be described, from the point of view of their relation to currency, as reservoirs to which the public turns for additional currency when its requirements increase, and to which it returns excess currency when it is no longer needed. In both cases the initiative comes from the public, and the function of the reserve banks is merely to facilitate the prompt adjustment between the public's demand for currency and its volume in circulation.

It is with changes in the volume of those phases of the country's business in which currency is generally used that changes in the volume of currency are in particularly close adjustment. The vast majority of commercial transactions in this country, including the assembling and distribution of goods from
the initial purchases of raw materials through the various manufacturing processes to the delivery from wholesaler to retailer, are paid for largely by check and call for little currency. Investment transactions and the sale to the consumers of commodities such as real estate and automobiles are likewise paid for largely by means of checks. Industrial pay rolls, on the other hand, as well as wage payments for harvesting, holiday expenses, and retail merchandising are handled largely by means of currency, and it is fluctuations in the volume of these lines of activity at the pre-

vailing wage and price levels that are chiefly reflected in changes in the volume of money in circulation.

Changes in the volume of currency in circulation, therefore, as shown graphically by the chart, reflect those movements in the business situation that lead to changes in the need for hand-to-hand money. Each year there can be seen the January drop, when retail trade falls off after the holidays, inventories are being taken, till money requirements of merchants are low, and pay rolls decline. This is usually followed by a rise during the succeeding spring months, which reflects chiefly larger pay rolls consequent upon the usual spring increase in the activity of manufacturing and outdoor industries. July and August mark the lowest point in circulation during the year,
largely because the summer is the dull season in retail trade. During the later months of the year there is a steady increase, reflecting harvesting requirements, larger pay rolls, and the growth of retail trade preceding the Christmas holidays. The chart illustrates the extent to which currency in circulation fluctuates in response to pay roll requirements and the dollar volume of retail trade. The upper line on the chart shows monthly fluctuations of currency in circulation outside the Treasury and the Federal reserve banks, and the lower line represents a combined index of department-store sales and pay rolls in manufacturing industries. The chart brings out clearly that fluctuations in currency in circulation occur largely in response to changes in pay-roll requirements and in the needs for currency in retail trade.

Relation between currency in circulation and reserve bank credit outstanding.--Increased demand for currency, which is first felt at the member banks, soon results in a reduction of the cash in the vaults of these banks to a point below their current requirements, and in order to obtain additional currency the member banks draw upon their balances with the reserve banks. Since these balances are not in general materially above legal requirements the withdrawal of cash carries them below this level, and the member banks, in order to build up their reserves to the required amount, find it necessary to increase their borrowings at the reserve banks. On the other hand, when the demand for currency declines, the return flow is passed by the member banks to the reserve banks, and the resulting balances above legal requirements are likely to be used to reduce the member banks' indebtedness at the reserve banks. Changes in the volume of money in circulation, unless they are offset by other factors, are therefore reflected in corresponding changes in the demand for reserve bank credit, with the consequence that the volume of reserve bank credit outstanding is usually highest at the end of the year when money in circulation is at a peak and lowest in mid-
summer when the demand for currency is at the lowest point for the year.

Although the total volume of reserve bank credit fluctuates with changes in money in circulation, it does not necessarily follow that an individual member bank must always borrow to obtain currency or that the credit extended by any particular reserve bank will fluctuate with the demand for circulation in its district. Owing to the ease with which funds are shifted from section to section, a demand for circulation in the interior is frequently reflected in a demand for reserve bank accommodation in the central money markets. During the summer of 1924 , for example,

banks in the interior built up a large volume of bankers' balances with their correspondent banks in New York and drew upon these balances in the autumn to obtain currency when the demand for circulation increased. In this manner they were able to obtain currency without borrowing at the reserve banks, but the withdrawal of funds from New York to meet this interior demand reduced the reserve balances of member banks in that city and caused them to resort to the New York reserve bank for additional credit in order to replenish their reserves.
The close correspondence between changes in the volume of reserve bank credit in use and changes in the volume of money in circulation, brought out by the chart, arises from the fact
that a withdrawal of currency from the member banks, in response to a growth in the demand for currency, increases their requirements for reserve bank funds by practically the full amount of the withdrawal, while an increase in the volume of member bank deposits, arising from a growth in the demand for deposit credit, increases the requirements of the member banks for reserve bank funds by only a fraction of the growth in their deposit liabilities. The reason for this is that the reserve balances which member banks are required to maintain against demand deposits are between 7 and 13 per cent of these demand deposits, depending on the class of banks, and when demand deposits increase the growth in the demand for reserve bank accommodation consequently amounts to between 7 and 13 per cent of the increase in deposits. When the public requires additional funds in the form of bank deposits rather than of currency the demand for reserve bank funds therefore increases only by a fraction of the increase in the deposit liabilities of the member banks. When the community desires additional currency, however, to meet increased pay rolls and to conduct a larger dollar volume of retail sales, the reserve balances of member banks are reduced to the full amount of the currency withdrawn, and a corresponding volume of reserve bank credit is required in order to restore the reserve balances to the level prescribed by law. Consequently, changes in the volume of reserve bank credit in use closely reflect in most cases changes in the public's demand for money in circulation.

Currency in circulation, bank reserves, and money rates prior to the reserve system and at present.-Prior to the introduction of the Federal reserve note, the volume of currency other than gold and gold certificates was relatively constant and increases in the circulation were dependent for the most part upon gold imports. Currency outside the Treasury included, in addition to currency in the hands of the public, currency held as reserves by all the commercial banks of the country. Any increase in the demand for pocket money, therefore, had to be met out of the reserves of the commer-
cial banks, which could be restored only through additions to their gold holdings by imports from abroad. When currency returned from circulation, on the other hand, at the end of the seasonal currency demand, it flowed into the reserves of commercial banks, greatly augmented their lending power and resulted in an abundance of funds seeking investment in the money. market. Thus the ability of the banking system to meet the current requirements of commerce and industry for bank credit was greatly influenced by changes in the demand for circulation, which are to a large extent seasonal in character. Money normally became scarce and money rates high when the community drew out its deposits in the form of currency, and, conversely, when the community redeposited its pocket money in the banks, interest rates fell and there was an abundance of credit in excess of current needs. The ability of the banks to meet the seasonal demands upon their reserves was based largely on the freedom of international gold movements. Seasonal movements in our balance of payments coincided to a certain extent with the demand for circulation in this country, so that a certain amount of gold flowed into this country in payment for our agricultural exports during the fall and winter when the seasonal demand for circulation was at a peak. European money markets also had surplus funds for investment, foreign exchanges were tied to the gold standard, and gold moved freely between the various international money markets in response to differences in the level of money rates. When a demand for currency in this country depleted bank reserves, brought pressure on the money markets, and raised money rates, gold would flow from Europe to this country to take advantage of the high returns. Gold imports, therefore, brought here to pay for our exports and in response to high money rates, would be added to the reserves of the commercial banks and would replace the currency withdrawn into circulation. When currency flowed back from circulation into the bank reserves, on the other hand, money rates would
fall as the surplus of reserves sought investment, and the direction of gold movements would be outward.

At its best this system resulted in changes in money rates sufficient to attract gold to this country or to cause it to be exported to Europe. Frequently the system failed, and when an adverse balance of trade resulting from poor crops coincided with a shortage of gold abroad, not even high money rates sufficed to relieve the pressure on our banking system arising from a large seasonal currency demand that could only be met out of existing reserve.


At such times the United States Treasury on many occasions felt under the necessity of relieving the situation by depositing gold with banks in places where the shortage was most acute.

Since its esteblishment the Federal reserve system has supplied the elastic character to our currency which previously was extremely imperfect and depended largely on gold movements. The seasonal demand for currency is now supplied, not by gold imports in response to credit stringency and high money rates, but by an increased use of Federal reserve credit,
while the return of this currency after the seasonal demand is over results in a retirement of reserve bank credit instead of in low money rates, credit expansion, and an outflow of gold. Gold imports, on the other hand, no longer necessarily lead to an increase of commercial bank reserves, but may be used to liquidate reserve bank credit outstanding, while gold for export can be obtained through an increase in reserve bank accommodation. The contrast between fluctuations of money rates and currency in circulation before the inauguration of the Federal reserve system and at the present time is illustrated by the chart, which shows the average monthly volume of currency in circulation and average money rates on commercial paper during the four years 1910-1913 under the old conditions as compared with the years 1922-1925 under the reserve svstem. During the years 1910-1913 the total of currency outside the Treasury was practically constant, and when a seasonal demand for circulation reduced the currency reserves of the banking system it led to high money rates, which attracted gold from Europe to replenish bank reserves. Under present conditions, on the other hand, the currency is elastic and both expands and contracts in response to seasonal demands, while money rates fluctuate over a much narrower range.

Composition of the currency.-On June 1, 1926, the amounts of the different forms of money in circulation and the proportion of each to the total were as follows:
Composimion of United States Money in Crrculation Outside the Treasury and Federal Reserve Banks on June 1, $1926^{1}$

|  | Amounts | Percent- age of total total |
| :---: | :---: | :---: |
| Coin: ${ }^{2}$ |  |  |
| Gold - | \$454, 307, 919 | 3 |
| Standard silver dollars | 51, 606, 698 | 1.1 |
| Subsidiary silver--- | 268, 219, 052 | 5 |
| Gold certificates. | 1,074, 174,829 | 22.0 |
| Silver certificates. | 370, 003, 204 | 7.6 |
| United States notes. | 291, 109, 888 | 6.0 |
| National bank notes. | 660, 721, 545 | 13.6 |
| Federal reserve notes.................-- | 1,693, 834, 213 | 34.8 |
| Circulation of paper in process of retirement: <br> Treasury notes of 1890 | 1,358, 804 |  |
| Federal reserve bank notes. | 5,548,598 | 0.1 |
| Total | 4, 870, 884, 760 | 100.0 |

1 This includes United States currency in circulation in foreign countries, particularly Cuba, where United States currency is legal tender and comprises the actual circulation of the country. The Atlanta and Boston Federal reserve banks maintain agencies in Habana, Cuba.
2 Exclusive of about $\$ 10000000$ in nickels ${ }^{2}$ Exclusi ve of about $\$ 100,000,000$ in nickels and cents.

Of the total circulation, 15 per cent consists of coin and 85 per cent paper. The collateral back of the paper circulation varies with the issue, gold and silver certificates being secured dollar for dollar by gold and silver held in the Treasury for their redemption. There is also a gold fund of $\$ 154,188,886$ in the Treasury for the redemption of United States notes. National bank notes are secured by the deposit of Government bonds bearing the circulation privilege or by lawful money deposited with the Treasury for their retirement, while Federal reserve notes are secured by gold and eligible collateral under the Federal reserve act. The volume of Treasury notes of 1890 and of Federal reserve bank notes in circulation is small and both are in process of retirement.

From a practical standpoint, the collateral securing the various issues is unimportant at the present time. All kinds of currency pass currently at their face value and are freely interchangeable. The only large elements in the currency, however, aside from gold coin, capable of further increase under existing law, are gold certificates and Federal reserve notes. These now comprise over half the circulation and are legally tied to gold. The coinage of subsidiary silver is limited by the needs of the community for small change, and the issue of standard silver dollars and silver certificates has remained practically constant since the termination of silver purchases made under the Pittman Act. National bank notes have been issued to practically the full amount of United States Government bonds bearing the circulation privilege, and the present volume of United States notes is also equal to the total authorized. Changes from month to month in the amount of these two kinds of notes thus do not represent changes in the total outstanding, but changes in the amounts held in the vaults of the Treasury and the Federal reserve banks.

Relation of Federal reserve notes to other elements in the currency.-Under present conditions it is changes in the whole of the cur-
rency in circulation which affect the volume of reserve bank credit in use and not changes in any particular kind of currency. The relation of the Federal reserve system to the currency embraces the whole of the circulation. Currency and coin of all kinds pass through the hands of the reserve banks, are available for the retirement of reserve bank credit outstanding, and, when paid out to meet increased currency demand, give rise to increased use of reserve bank credit. Elasticity of the currency under the Federal reserve system is thus indicated by changes in the total volume of money in circulation and not by changes in the volume of Federal reserve notes or of any other one kind of currency alone.

When currency is received by a reserve bank it is first sorted and unfit notes are segregated and either cancelled if they are its own Federal reserve notes, or sent to the Treasury for redemption if they are gold or silver certificates, national bank notes, United States notes, or notes of other Federal reserve banks. Fit currency and coin is then sorted by issue and denomination, and gold and gold certificates, silver and silver certificates, and United States notes, all being lawful money within the meaning of the Federal reserve act, are immediately included with the cash reserves of the reserve bank, while national bank notes are carried as nonreserve cash. When its own Federal reserve notes are presented to a reserve bank, they are deducted from its liabilities for notes in circulation and, if fit for use, may either be held pending a further demand for circulation or returned to the Federal reserve agent to redeem collateral against which they were issued. As reserve banks are prohibited from paying notes of other reserve banks into circulation, these are sent back to the issuing reserve bank for redemption. To facilitate this redemption of notes of other reserve banks, a daily settlement on note account is maintained between the twelve Federal reserve banks by wire through the gold settlement fund held by the Federal Reserve Board.

In actual practice, the demand for small denominational currency and coin is so large that silver coin, silver certificates, and United States notes which are issued in these denominations do not accumulate to any extent in the reserve banks. A demand for currency of larger denominations is met for the most part by paying out national bank notes, gold certificates, and Federal reserve notes. Of these classes of currency, national bank notes are customarily paid out first, as they are an unproductive asset at the reserve banks and as paying them out neither diminishes the reserves of the reserve banks nor adds to their note liabilities. The largest changes in volume since the establishment of the Federal reserve system, however, have occurred in the circulation of gold certificates and of Federal reserve notes. ${ }^{1}$

During the war the Federal reserve banks followed the policy of building up their gold reserves in order to assure sufficient strength to the system to meet the demands of war financing. To this end the gold certificates in the currency, which were paid into the reserve banks, were retained in the gold reserves and subsequent demands for currency were met by paying out Federal reserve notes. This did not affect the volume of currency in circulation nor the volume of reserve bank credit in use. It merely changed the composition of the currency and assured the reserve banks of adequate gold reserves to meet the increased demands of war financing. During the past four years this practice has been reversed. Increases in currency demand have
1 During the operation of the Pittman Act, the volume of silver certificates in circulation was first reduced during 1918-19 by over $\$ 200,000,000$ and later restored to its original amount. Silver certificates were retired by the Treasury and the silver released sold to the British Government for use in India. Later new silver was purchased by the Treasury and the volume of silver certificates in circulation restored to the original amount. To take the place of the small-denomination silver certificates withdrawn from circulation, Federal reserve bank notes secured by Government obligations were issued in the small denominations and later retired as silver certificates were repaid into circulation by the Treasury.
National bank notes in circulation decreased by about $\$ 70,000,000$ in 1925, largely as a result of the maturing of the United States 4 per cent loan of 1925 bearing the circulation privilege.
been met by paying out gold certificates, which have also been used to retire a portion of the Federal reserve notes in circulation, with the result that the circulation of gold certificates in this country is now about equal to its prewar volume. The principal changes in the composition of the circulation between July 1, 1922, and June 1, 1926, are summarized in the following table:
[In millions of dollars]

|  | $\underset{1922}{ }$ | $\begin{aligned} & \text { June } 1, \\ & 1926 \end{aligned}$ | Change |
| :---: | :---: | :---: | :---: |
| Gold certificates | 173 | 1,074 | +901 |
| Federal reserve notes. | 2,139 | 1,694 | -445 |
| Other currency and coin. | 2,064 | 2,103 | +39 |
| Total | 4,376 | 4,871 | $\dagger 495$ |

During the four years the increase in gold certificates in circulation amounted to $\$ 900$,000,000 , while Federal reserve notes decreased by one-half this amount and other elements in the circulation remained relatively constant.

The effect of this change in the composition of the currency has been to reduce slightly the reserve ratio of the Federal reserve banks. The paying out of $\$ 900,000,000$ of gold certificates into circulation has reduced the reserves of the system by that amount, but it has reduced the reserve banks' reserve ratio only from about 80 to 75 per cent. The relative smallness of this decline in the reserve ratio, notwithstanding the large decrease in gold reserves, arises from the fact that, to the extent that the currency demand is met by paying out gold certificates, the demand for Federal reserve notes is reduced correspondingly, and thus in the computation of the reserve ratio both sides of the equation are reduced to the same extent. The elements used in computing the reserve ratio are shown in the following table for June 30, 1922, and June 2, 1926, together with an estimate of the reserve ratio on the latter date, as it would have been had no gold certificates been paid out and an equal amount of Federal reserve notes been put in circulation.


The table brings out the fact that notwithstanding the payment of $\$ 900,000,000$ of gold into circulation, the total reserves of the system declined by only $\$ 200,000,000$ owing to net gold imports during the four years of about $\$ 700,000,000$, which partially offset the gold that was paid into circulation.

These gold imports put additional funds into the hands of member banks and enabled them to reduce their indebtedness to the reserve banks, but the subsequent payment of this gold into circulation in place of Federal reserve notes in no way changed the relation of the reserve banks to the credit structure of the country. The volume of reserve bank credit outstanding and the indebtedness of the member banks to the reserve banks would have been the same had the gold remained in the vaults of the reserve banks and Federal reserve notes been issued to meet the currency demand. The only effect of the change in the composition of the currency was on the reserve ratio, which fell from 77.9 per cent to 74.3 per cent on the dates given instead of rising to 79.1 per cent, as it would have done had the gold been retained by the reserve banks. These changes were so small in comparison with the strength of the system as to have little effect upon the credit policy of the system. On June 2, 1926, notwithstanding the payment of gold into circulation, the reserves hèld by the system were twice as large as required by law. Gold certificates paid into circulation are furthermore not permanently lost to the reserve system, as they can be again added to the reserves of the reserve banks by being retained when they come in from circulation while Federal reserve notes are paid out to take their place.

Operating details of Federal reserve note issue.-Under the Federal reserve act the administration of the note account is under the direct control of the Federal Reserve Board, and the machinery of issue and redemption of Federal reserve notes, together with the custody of the collateral, is in charge of the Federal reserve agent, who is appointed by the board and acts as its representative at each reserve bank. This officer receives notes from the Comptroller of the Currency and from time to time issues them to the Federal reserve banks. in exchange for collateral consisting of gold and eligible paper, of which he becomes joint custodian with the reserve bank. The notes are then held in the tills of the reserve banks until paid out in response to a currency demand. It is the duty of the Federal reserve agent to report to the board on the probable currency demand of his district both as to total amount and denominations. In accordance with these reports the board requests the Comptroller of the Currency to maintain a certain volume of notes in readiness at the Bureau of Engraving and Printing, and they are sent to the agent on his formal request duly authorized by the Federal Reserve Board. At the close of business on June 2, 1926, the accounts of the 12 Federal reserve agents combined were as follows:

Federal Reserve Agents' Accounts on June 2,
Federal reserve notes received from
comptroller----------------------
Federal reserve notes held by Federal reserve agents
$\$ 2,850,398,000$

Federal reserve notes issued to Fed-
eral reserve banks
$860,303,000$

Collateral held as security for Federal
reserve notes issued to Federal re-
serve banks:
Gold and gold certificates_....... $304,153,000$
Gold redemption fund .-.......--
Gold fund, Federal Reserve
Board
104, 847, 000

Eligible paper-
1, 041, 150, 000

Total collateral................... $2,190,426,000$
Collateral in excess of Federal reserve
notes issued to Federal reserve
banks
$200,331,000$

From these accounts it will be seen that the agents hold a considerable amount of notes in readiness for delivery to the Federal reserve banks as occasion arises. Against notes received from the agent, reserve banks must deliver at least 100 per cent in gold or eligible paper, but the reserve of 40 per cent in gold which they are required to hold against their note liabilities does not apply to this total but only to that portion which has been paid out by the reserve banks and is thus in actual circulation. On June 2, 1926, the twelve Federal reserve banks held $\$ 285,959,000$ of their own notes in their vaults, and the amount in circulation ( $\$ 1,704,136,000$ ) represented the difference between the amount issued by the Federal reserve agents and the amount held by the banks. The present law provides that gold held by the agent as collateral for Federal reserve notes may be counted as part of the reserves against notes in circulation.

The reserve banks under the law have authority to substitute for the collateral in the hands of the agent other acceptable collateral, consisting of gold or eligible paper, and they may also redeem the collateral by returning to the agent Federal reserve notes previously issued. The Federal Reserve Board, on the other hand, may at any time call upon a reserve bank to deposit additional collateral with the agent. It may also refuse any part or all of the application of the reserve bank for notes and charge interest on that portion of the notes in circulation not secured by gold deposited with the agent.

Federal reserve notes, though not full legal tender, are by law made receivable by all Federal reserve banks, by all member banks, and by the United States Government in payment of all taxes, customs, and other public dues. They are a liability of the United States Government and a first lien on all the assets of the issuing reserve bank, and are redeemable in gold at the Treasury of the United States and in gold or lawful money at any Federal reserve bank. In order to
assure the prompt redemption of Federal reserve notes presented at the Treasury, the reserve banks are required to maintain a 5 per cent gold redemption fund with the Treasurer of the United States for that part of the notes that is not covered by gold, and the Federal reserve agents are required to keep a gold redemption fund, amounting in practice to about 5 per cent, for the notes against which gold has been pledged as collateral. The Treasury, therefore, holds at all times a gold fund of about 5 per cent against all Federal reserve notes issued, and this fund is used to redeem such notes as are presented to the Treasury in Washington. Of the gold held by the agents as collateral, a large part is held in the gold fund deposited in custody of the Federal Reserve Board. This fund enables the agents to make transfers from and to the redemption fund and the reserve banks by mere book entry, without the actual shipment of gold. Gold so held in the agents' redemption fund and in the gold fund counts as part of the gold reserves of the reserve banks, but this gold, as well as the actual gold and gold certificates in the hands of the agents and in the reserve banks' gold redemption fund with the Treasury, is counted as reserves exclusively against Federal reserve notes in circulation and can not be counted as part of the reserves against deposits. Gold in the vaults of the reserve banks themselves and in the banks' gold settlement fund, on the other hand, can be counted as reserves either against Federal reserve notes in circulation or against deposits, at the option of the bank. In the following statement are shown for a recent date the reserves of the reserve banks held exclusively against Federal reserve notes, the other reserves, and reserve percentages against notes and against deposits, computed on the assumption that all the reserves in the banks' vaults and in the gold settlement fund are counted as reserves against deposits. This calculation gives the minimum ratio against notes and the maximum ratio against deposits.

Distribution of Reserves on June 2, 1926

Amendments to note-issue provisions.-In order to meet sudden demands for currency promptly and in the denominations desired, the Federal reserve banks have found it convenient to keep a considerable quantity of Federal reserve notes on hand in excess of their daily requirements. In addition to their gold reserves placed with the agent, they have usually pledged practically all of their eligible paper so that additional notes could be secured without delay. As a consequence of this practice, the collateral held by the Federal reserve agent is usually considerably in excess of the notes which he has issued against it, as is seen from the statement of the Federal reserve agents' accounts for June 2, 1926, shown above. Under the provisions of the original Federal reserve act, Federal reserve notes could be issued by the agent only against eligible paper, but to redeem this paper without retiring the notes issued against it, a Federal reserve bank could substitute other eligible paper or gold. When gold was deposited, it extinguished the liability of the reserve bank for the

Federal reserve notes in circulation. From the first, the reserve banks chose to cancel a large portion of their liability for notes in circulation by the substitution of gold for eligible paper as collateral, and as early as 1915 the Federal Reserve Board recommended to Congress that the procedure of note issue be simplified by permitting the issue of notes directly for gold. The act was amended in this respect in June, 1917, and at the same time Federal reserve banks were permitted to count gold beld by the agent as collateral for notes as part of their 40 per cent reserves against their liability for notes in circulation. The effect of this latter provision was to increase the reserve ratio of the system without, however, changing its ultimate potential lending power. Prior to the June, 1917, amendment, only gold held by the reserve bank was counted in computing the reserve ratio against deposit and note liabilities, and gold held by the agent as collateral for notes did not appear in the reserve bank statement. While the gold in the hands of the reserve agents was not counted in computing the reserve ratio, it remained in the reserve system, and in times of increased demand for credit the reserve banks could directly or indirectly substitute for gold with the agents the additional eligible paper which would come to them as a result of the greater demand for reserve accommodation, thus increasing their gold holdings available as reserves against deposit and note liabilities. In actual fact, therefore, the changes in the use of gold brought about by the June, 1917, amendments, while simplifying the procedure within the reserve system, did not change in any essential respect the ability of the system to meet increased demands for credit or for currency. The procedure of the system in exchanging Federal reserve notes for gold was merely made simpler and more direct, and the reserve ratio was made to reflect the real reserve position of the system, while prior to the amendment it had reflected the position of the reserve banks alone and had left out of account the gold held by the agents.

Other amendments to the note-issue provisions of the Federal reserve act center around the eligibility of paper as collateral for the issue of Federal reserve notes. As originally enacted, the law restricted this collateral to paper rediscounted by member banks. The request for amendments to these provisions grew out of the administrative experiences of the reserve system during the first years of operation and was submitted to Congress for the first time in the annual report for the year 1915. The provisions of the original act limiting note issues to rediscounted commercial paper, though intended to limit the issue of Federal reserve notes, were found to be of little value for that purpose, for the reason that the volume of paper eligible for rediscount in the hands of member banks was at all times greatly in excess of their need for reserve bank accommodation. While provisions covering eligibility of paper did not act as a limitation on the issue of Federal reserve notes, the operations of the system demonstrated that the elasticity of the currency was based not on the nature of the collateral back of Federal reserve notes, but on the banking habits of the people and on the character of our banking structure under the Federal reserve system. From the beginning the currency proved to be elastic under the Federal reserve system and notes in circulation returned to the system as soon as they were no longer required by the public.

Under these circumstances the Federal Reserve Board recommended certain changes in the provisions of the reserve act relating to collateral against Federal reserve notes in order to bring them more into line with the purposes underlying the creation of the reserve system. One of the duties of the reserve system under the original act was the development of a market for acceptances or bills in this country in order to facilitate the financing of our foreign trade. To this end, national banks were permitted to accept and purchase bills and the Federal reserve banks were permitted to rediscount such paper or buy it in the open market; but only rediscounted ac-
ceptances were eligible for the issue of Federal reserve notes. This limitation was considered to be an unnecessary hindrance to the development of the bill market, and in September, 1916, the act was amended to permit purchased as well as rediscounted acceptances to be used as collateral for Federal reserve notes.

Acceptances are the most liquid form of paper in our credit system and arise as directly as any other kind out of commercial transactions. ${ }^{1}$ While purchased acceptances differ from discounts in that the reserve banks can buy them on their own initiative, without waiting for a demand for reserve bank credit to originate with the member banks, as a matter of fact, acceptances are purchased by the reserve banks almost entirely on the initiative of the sellers, the reserve banks merely standing ready to buy at a given rate all eligible acceptances offered for sale. In view of these facts, and the further fact that the elasticity of the currency depends, as shown by the foregoing discussion, upon factors entirely independent of the nature of the collateral back of note issues, there appeared to be no good reason for the exclusion of purchased acceptances from the collateral for Federal reserve notes.

Currency policy a part of credit policy.The division of powers and responsibilities between the Federal Reserve Board and the separate reserve banks in respect to the issue of Federal reserve notes, as provided for by the original Federal reserve act, contemplated largely the vesting of control over note issue wholly in the Federal Reserve Board, a governmental body appointed by the President, while control of the banks' credit operations was divided between the reserve banks and the board. In this manner private control over credit administration with Government participation and supervision was combined with Government control of currency. The actual administration of the separate reserve banks, including both their discount and open-market

[^0]operations, was left largely in the hands of the boards of directors of the 12 reserve banks, two-thirds of whose members are elected by the member banks. The Federal Reserve Board, as representative of the public interest, was given general supervision over these functions and in addition the actual administration of the Federal reserve note account as outlined in the preceding paragraphs.

In the practical administration of the reserve system there has always been close cooperation between the Federal Reserve Board and the reserve banks, and the necessity for the division of powers and responsibilities between the Federal reserve agents and the Federal reserve banks has never arisen in such form as to invoke the restrictive powers over note issues that are given by the
act to the Federal Reserve Board. The distinction between the Federal reserve agents and the Federal reserve banks in their relation. to Federal reserve note issues is in practice largely one of internal administrative routine, and the Federal Reserve Board has never applied the special interest charge for note issues authorized in the act, nor has it ever directly limited the volume of Federal reserve notes in circulation by refusing to authorize an issue. The board has taken the view that no special policy of control of note issues is desirable or necessary and that changes in the volume of reserve bank credit in use, whether they arise from the creation of deposits or from. the payment out of notes, can best be regulated as a part of the system's general discount and open-market policy.

# BUSINESS CONDITIONS IN THE UNITED STATES 

## NATIONAL SUMMARY

Production in basic industries and factory employment declined further in May, while wholesale prices advanced slightly for the first time in seven months. The volume of trade at wholesale and at retail increased partiy as the result of more favorable weather conditions.

Production.-Activity in most lines of industry was smaller in May than in April. The reduction was reflected in a decreased volume of


Federal Reserve Board's indexes of factory employment and pay rolls. ( $1919=100$.) Latest figures, May, employment, 94.8; pay rolls, 108.8
output as well as in a decline in the number of factory workers and in total wage payments. The largest declines occurred in the textile, leather and shoes, and iron and steel industries. Production of automobiles continued large in May. In the lumber, cement, brick, and glass industries activity was maintained and there were seasonal increases in the output of certain food products. The volume of building contracts awarded declined further in May but continued larger than in May of last year. Figures for the first three weeks of June indicate further decreases, and the volume of contracts awarded was smaller in that period than in the corresponding weeks of 1925 . Recent declines in contracts as compared with last year have been particularly large in middle western and southeastern districts.

Reports by the Department of Agriculture indicate that the composite condition of crops on June 1 was 8 per cent below the average condition on that date for the past 10 years, and somewhat lower than the average condi-
tion a year ago. On the basis of the June 1 condition, the estimated yield of winter wheat was $543,000,000$ bushels, as compared with an estimate of $549,000,000$ bushels made a month earlier and a final yield of $398,000,000$ bushels in 1925.
Trade.-With more favorable weather in May than in the preceding month, the volume of wholesale and retail trade increased and was larger than in May of last year. Departmentstore sales exceeded those of earlier months of this year, and total sales for the first five months were larger than for the corresponding period of any preceding year. Merchandise stocks carried by wholesale firms were slightly smaller at the end of May than a month earlier. Stocks of groceries, hardware, and drugs were larger than a year ago, but those of meats, dry goods, and shoes were smaller. Stocks at department stores declined more than usual in May and were only slightly larger at the end of the month than a year ago. Railroad freight shipments increased and in May and in the first two weeks of June were above those of the same weeks of previous years. Shipments of miscellaneous commodities were especially large.
Prices.-The general level of wholesale commodity prices, according to the index of the


Index of United States Bureau of Labor Statistics. ( $1913=100$, base adopted by bureau.) Latest figure, May, 151.7

Bureau of Labor Statistics, rose slightly in May for the first time since last August. Price advances were shown both for agricultural and nonagricultural commodities. Among the principal advances were those in the prices of gaso-


Monthly averages of weekly figures for banks in 101 leading cities. Latest figures are averages for first three weekly report dates in June
line, livestock, and meat, while prices of grains and cotton declined. In the first three weeks of June prices of grains, livestock, silk, and nonferrous metals advanced, while those of sugar, cotton, cotton goods, and pig iron declined.
Bank credit.-Growth in loans on securities and commercial loans carried total loans and investments of reporting member banks in leading cities in the middle of June to a new high point above the total reached at the close of last year. The large reduction in the volume of loans on securities by New York City banks since the beginning of the year has been more than offset in the total of loans and investments of all reporting banks by increases in commercial loans and in investments of banks both in New York City and outside.

At the reserve banks changes in the volume of credit outstanding during the month ending June 23 reflected chiefly the financial operations of the United States Treasury around the middle of June. The temporary abundance of funds caused by the redemption of maturing United States obligations on June 15 caused a sharp decline in borrowings of member banks, particularly in New York City. As checks in payment of income taxes were cleared and collected, however, borrowings at the reserve banks rose to their previous level.
Money rates in general showed little ehange during the month. Rates on call and time loans were slightly lower around the middle of June, but in the third week were higher than
 Weeilis rates in New York money market-Commercial paper rate on 4 to 6 months paper and acceptance rate on 90 -day paper
in the latter part of May. Rates on acceptances and on commercial paper remained practically unchanged.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD
[Monthly average 1919-100]

| Year and month | Production in basic industries 1 | Factory employment | Factory pay rolls | Building contracts awarded | Railroad- <br> car <br> loadings ${ }^{1}$ | Wholesale trade | $\underset{\text { Department-store } 1}{\text { salt }}$ |  | Department-store stocks ${ }^{1}$ |  | - Bank debits outside of New Cork City |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Unadjusted | Adjusted | Unad. justed | Adjusted |  |
| January 1925 |  |  |  |  |  |  |  |  |  |  |  |
| January | 127 | 94 | 103 | 164 | 123 | 79 | 108 | 124 | 119 | 134 | 119 |
| March. | 124 | 96 | 109 | 166 | 125 | 76 | 101 | 131 | 127 | 135 | 118 |
| April. | 119 | 96 | 107 | 172 | 117 | 83 79 | 136 | 133 | 141 | - ${ }^{136}$ | 120 |
| May | 111 | 95 | 107 | 151 | 123 | 79 | 128 | 124 | 136 | 137 | 118 |
| Jure. | 110 | 94 | 105 | 173 | 117 | 83 | 126 | 126 | 129 | 135 | 122 |
| July-- | 113 | 93 | 102 | 188 | 122 | 83 | 95 | 128 | 125 | 133 | 124 |
| August | 109 | 94 | 105 | 225 | 123 | 87 | 98 | 125 | 131 | 131 | 120 |
| September | 111 | 95 | 104 | 235 | 121 | 94 | 121 | 134 | 143 | 133 | 123 |
| October- | 116 | 97 | 111 | 210 | 121. | 101 | 165 | 145 | 149 | 134 | 128 |
| November | 115 | 97 | 112 | 229 | 121 | 86 | 145 | 129 | 154 | 137 | 122 |
| December | 121 | 97 | 112 | 276 | 130 | 80 | 226 | 141 | 129 | 139 | 124 |
| January 1926 |  |  |  |  |  |  |  |  |  |  |  |
|  | 120 | 96 | 107 | 243 | 118 | 78 | 114 | 130 | 125 | 141 | 126 |
| March | 120 | 97 | 112 | 208 | 127 | 76 | 104 | 135 | 132 | 140 | 128 |
| April. | 123 | 97 | 113 | 209 | 126 | 85 | 130 | 130 | 143 | 141 | 131 |
| May | 116 | 95 | 109 | 164 | 126 | 8 | 137 | 132 | 143 138 | 138 | 124 |

[^1]
## MONEY RATES

Money rates in the New York market were slightly firmer early in June than in May, but easier conditions developed toward the middle of the month accompanying Government financing operations. Commercial paper was quoted at 4 per cent throughout the month, with a few of the best names going at $33 / 4$. Small supplies were reported by dealers, and a steady demand continued from the Chicago and St. Louis districts, with moderate sales in Philadelphia and Boston. Rates on bankers' acceptances remained the same as at the end of May except for 90 -day bills, which were unsettled at $31 / 4-33 / 8$ per cent early in June, declined to a flat $31 / 4$ per cent later in the month, but toward the end of June were generally quoted at $33 / 8$ per cent. Short-term Government securities increased in price in the absence of new issues to replace those maturing on June 15, and around this date both certificates and bonds brought the lowest yields since June, 1925. Later in the month their prices declined, however, with a corresponding increase in yields. Both time and call rates on

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 certiicates, 3-6 months | 414 <br> per cent Liberty bonds | $\begin{array}{c\|} \text { Call } \\ \text { loans } 1 \end{array}$ | $\begin{aligned} & \text { Time } \\ & \text { loans } \end{aligned}$ |
| June, 1925 | 3 $/ 4 / 4$ | 31/4 | 2.86 | 3.90 | 3.97 | 3.92 |
| April, 1926. | 41/4-41/2 | 31/8-35/8 | ${ }^{3} 3.08$ | 3.94 | 4.06 | 4. 29 |
| May, 1926 | $33 / 4-41 / 4$ | 31/8-38/8 | ${ }^{83.17}$ | 3.93 | 3.81 | 4.05 |
| June; 1926 | 4 | 31/4-3/8 | $\left\{\begin{array}{l}32.96 \\ 42.90\end{array}\right.$ | \} 3.90 | 4. 15 | 4. 20 |
| Weeking endingJune 5 | 4 | $31 / 4-33 / 8$ | 3.00 3.10 | 3.93 | 4.12 | 4.16 |
| June 12....-- | 4 | 31/4-318 | ${ }^{3} 2.89$ | 3.90 | 4.00 | 4.19 |
| June 19 | 4 | 31/4 | +2.75 | 3.89 | 3.85 | 4.19 |
| June 26 | 4 | 31/4-38/8 | 42.90 | 3.89 | 4. 25 | 4.25 |

1 Renewal rate.
2 Weekly average of daily average rates on principal maturities.
a Issues maturing Sept. I5, 1926 .
${ }^{3}$ Issues maturing Sept. I5, 1926.
stock-exchange loans averaged higher in June than in May, although call rates declined temporarily around the Government financing period. The accompanying table shows money rates prevailing in the New York market during the last three months. This table is confined to money rates established in the open market. A table showing rates of interest charged customers by banks in various cities of the United States will be found on page 560 of this issue of the Bulletin.

## acceptance market

The New York market in acceptances was unusually active during the period from May 20 to June 16, as indicated by the average weekly volume of dealers' purchases and sales, which was larger than for any other reporting period of recent years. With somewhat firmer money conditions toward the end of May, the supply of bills offered to the market increased, and the demand, which was at first confined chiefly to the shorter maturities, was extended to 90 -day bills after the rates on these were increased on May 26 to $31 / 2$ per cent bid and $33 / 8$ per cent offered. This had a stimulating effect on demand in the Boston and Chicago markets as well, where the supply of bills was reported small. Later rates for $90-$ day bills became unsettled, and early in June these bills were generally quoted, as in preceding weeks, at $33 / 8$ per cent bid and $31 / 4$ offered. Rates on other maturities continued unchanged throughout the period. As the Treasury made no new offerings of securities. on June 15, the demand continued good in New York and bills moved freely, so that dealers' portfolios were considerably smaller on June 16 than on May 19, but the market. was reported dull in other cities in June. Offerings to the reserve banks in New York and Boston were large in May and June. The following table shows the rates on bills of the various maturities on June 16:

Acceptance Rates in the New York Market

|  | Maturity | June 16, 1926 |  |
| :---: | :---: | :---: | :---: |
|  |  | Bid | Offered |
| 30 days |  | $31 / 4$ | $31 / 8$ |
| 60 days |  | 338 | 334 |
| 90 days. |  | $3{ }^{31 / 8}$ | $3{ }_{3}$ |
|  |  | $35 / 8$ | $31 / 2$ |
| 180 days |  | $33 / 4$ | 3\% |

Later in the month rates on 90 -day bills. were again increased by one-eighth per cent.

## CAPITAL ISSUES

The volume of new domestic securities: issued in May was comparatively large, according to the compilation of the Commercial and Financial Chronicle, and the volume of issues for refunding purposes was unusually small. The total amounted to $\$ 563,000,000$ as com-
pared with $\$ 494,000,000$ in April, but was exceeded by the amount issued in March and in January. New municipal offerings were the largest in three months, but were less than one-third the size of those of corporations. The largest corporate issue alone, that of stock of the American Telephone \& Telegraph Co., amounted to $\$ 154,000,000$. This issue brought the total of securities offered by public utilities to more than one-half of all corporate flotations, while those of industrial corporations showed a slight decrease and those of railroads were considerably less than in April. The table below shows the domestic securities, both new and refunding, issued in May, 1925, and in April and May, 1926 :

Domestic Capital Issues
[In millions of dollars]

| . | May, 1926 |  | April, 1926 |  | May, 1925 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New | $\begin{aligned} & \text { Re- } \\ & \text { fund- } \\ & \text { ing } \end{aligned}$ | New | Re funding | New | Re- <br> funding |
| Total | 549.9 | 13.5 | 392.8 | 100.8 | 473.7 | 38.7 |
| Corporate. | 415.3 | 12.2 | 284.6 | 99.1 | 249.9 | 34.9 |
| Long-term bonds and notes. | 207.7 | 9.9 | 228.1 | 81.2 | 178.3 | 25.2 |
| Short-term bonds and notes. | 27.2 | 2.3 | 27.4 | 17.2 | 5. 6 | 0.7 |
| Stocks .-.-..........- | 180.4 |  | 29, 1 | 0.7 | 66.0 | 9.0 |
| Farm-loan issues..-- | 3.5 |  | 2.3 |  | 36.2 | 0.8 |
| Municipal ....-...-- | 131.1 | 1.3 | 105.9 | 1.7 | 187.6 | 3.0 |

Foreign Capital Issues
[In millions of dollars]

| - | May, 1926 |  | April, 1926 |  | March, 1926 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - | Gov. ernment | $\begin{aligned} & \text { Corpo- } \\ & \text { rate } \end{aligned}$ | Gov-ernment | $\begin{gathered} \text { Corpo- } \\ \text { rate } \end{gathered}$ | Gov-ernment | $\begin{aligned} & \text { Corpo- } \\ & \text { rate } \end{aligned}$ |
| Total new issues .-- | 51.3 | 9.8 | 76.3 | 45.9 | 23.2 | 21.7 |
| Europe...--.---- | 5.7 | 6.3 | 5.0 | 10.2 | 3.7 | 14.9 |
| Canada and Newfoundland | 12.5 |  |  | 33.7 | 6.0 | 4.8 |
| Latin America,- | 31.6 | 3.5 | 71. 3 | 2.0 | 13.5 |  |
| International |  |  |  |  |  | 2.0 |
| United States insular possessions. $\qquad$ | 1.5 |  |  |  |  |  |
| Refunding issues..-- |  | 16.0 | 2.8 | 12.0 | 3.0 |  |
| Total new and refunding... | 51.3 | 25.8 | 79.1 | 57.9. | 26.2 | 21.7 |

Foreign capital issues in the United States during May were smaller than in any month of 1926 except March. The decrease as compared with April is accounted for chiefly by a decline in Latin American government offerings and
the absence of flotations by Canadian corporations. Of the Government issues, amounting to $\$ 53,000,000$, the largest were a $\$ 30,-$ 000,000 bond issue offered by the United States of Brazil and a $\$ 12,500,000$ loan of the Province of Ontario. The preceding table shows theforeign issues during March, April, and May.

## SECURITY PRICES

The prices of representative common stocks advanced rapidly and steadily from the middle of May through the first three weeks of June to within a few points of their record high levels of January and February. Railroad and industrial stocks shared about equally in this advance, but the industrials declined somewhat the following week, while the rails continued to increase, according to the indexes computed by the Standard Statistics Co. The various groups of industrial stocks recovered from 15 to over 100 per cent of the price declines from their high points, with food products, miscellaneous industrials, and automobiles at the top of the list, and coal, leather, and textiles at the bottom. Market activity increased during June, and the number of shares sold on the New York Stock Exchange in the third week of the month was the largest since the first week in April. Bond prices were steady at about the same levels as prevailed in the last half of May, the highest since 1917.

Index Numbers of Security Prices

|  | Price indexes of 1 - |  |  | $\begin{gathered} \text { A ver- } \\ \text { age } \\ \text { price } \\ \text { of } 40 \\ \text { bonds } \end{gathered}$ | $\begin{aligned} & \text { A verage } \\ & \text { number } \\ & \text { of shares } \\ & \text { of stock } \\ & \text { sold daily } \\ & (000 \\ & \text { omitted) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 199 industrial stocks ${ }^{2}$ | 31 rail- <br> road stocks | $\begin{gathered} \text { Total } \\ 230 \\ \text { stocks } 2 \end{gathered}$ |  |  |
| A verage for- |  |  |  |  |  |
| June, 1925. | 131.0 | 109.7 | 124. 7 | 93. 14 | 1,313 |
| January, 1926 | 153.7 | 125.5 | 145.5 | 93. 46 | 1,766 |
| February, 1926. | 154.9 | 123.5 | 145. 7 | 94.31 | 1,806 |
| March, 1926 | 144.0 | 119.4 | -136. 7 | 93.94 | 1,790 |
| April, 1926 | 139.8 | 118.5 | 133.6 | 94.52 | 1,339 |
| May, 1926. | 141.1 | 120.6 | 135. 1 | 95. 25 | 1, 083 |
| June, 1926 | 147.4 | 125.5 | 141.0 | 95.32 | 1,614 |
| A verage for week en June 5 | 143.9 | 123.5 | 137.9 | 95.28 | 1,316 |
| June 12 | 146.9 | 125.6 | 140.7 | 95. 38 | 1,487 |
| June 19. | 150.1 | 126. 1 | 143.1 | 95. 40 | 2, 124 |
| June 26. | 148.8 | 126. 7 | 142.4 | 95. 23 | 1,622 |

${ }^{1}$ 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.
${ }_{201}^{2}$ The number of industrial stocks used in the index was reduced from 201 to 200 after May 15, and to 199 after May 28, 1926, on account of mergers of certain companies whose shares are included in the index. the Wall Street Journal. Weekly averages are for week ending with Saturday.
4. Saturday omitted. Weekly averages are for five days ending with Friday preceding date given.

The foregoing table gives indexes of stock prices computed by the Standard Statistics Co. of New York, the average price of 40 bonds computed by Dow, Jones \& Co., and the average number of shares of stock sold daily on the New York Stock Exchange, for the last six months and for June a year ago:

## COMMODITY PRICES

The general level of wholesale commodity prices has for about three months shown comparatively little change and was in May about 2.7 per cent below the average for the year 1925 and nearly 5.5 per cent below the high point of last August. From November to March prices were declining for both agricultural and nonagriculturale products, but since then agricultural prices have been rising slightly, and in May nonagricultural prices also increased somewhat. The index numbers for each of these two classes of commodities, as given by the Bureau of Labor Statistics, are given for a series of months on page 545, together with the indexes for each of the major groups distinguished by the bureau. The following table gives the figures for August, 1925, when prices began to decline, for March, 1926, when they reached approximately their present level, and percentage changes from August to May and from March to May:

Index Numbers of Commodity Prices
$[1913=100]$

| Group | $\begin{aligned} & \text { May, } \\ & 1926 \end{aligned}$ | March, | $\mathrm{A}_{1925}$ | Percentage change |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} \text { August } \\ \text { to } \\ \text { May } \end{gathered}$ | $\begin{aligned} & \text { March } \\ & \text { to } \\ & \text { May } \end{aligned}$ |
| All commodities. | 151.7 | 151.5 | 160.4 | $-5.5$ | +0.1 |
| Agricultural | 149.3 | 147.5 | 163.5 | $-8.7$ | $+1.2$ |
| Nonagricultural | 153.2 | 154.6 | 156.6 | -2.2 | -. 9 |
| Farm products | 144.2 | 144.0 | 163.1 | -11.4 | $+1$ |
| Foods. | 153.8 | 151.4 | 159.2 | $-3.4$ | +1.6 |
| Clothing materia | 176. 1 | 180.5 | 189.7 | $-7.2$ | $-2.4$ |
| Fuels........ | 178.7 | 175.1 | 170.0 | +5.1 | +2.1 |
| Metals | 125.2 | 127.7 | 127.3 | $-1.7$ | -2.0 |
| Building materials | 171.6 | 175.5 | 172.4 | $-.5$ | -2.2 |
| Chemicals | 130.7 | 131.6 | 134.6 | $-2.9$ | -. 7 |
| House furnishings | 162.2 | 163.9 | 169.2 | -4.1 | $-1.0$ |
| Miscellaneous. | 124.7 | 128.3 | 137.9 | $-9.6$ | -2.8 |

The table shows that all groups except fuel were lower in May than in August. From March to May changes equaled or exceeded 2 per cent for clothing materials, fuels, metals,
building materials, and miscellaneous commodities, and the change was downward except in the case of fuel. It is largely the increase during this period in prices of farm products and foods, both of which are given relatively large weight in computing the index, that accounts for the slight rise in the general level of commodity prices in May as compared with March.

## AGRICULTURAL CREDIT

A reduction in interest rates on Federal intermediate credit bank loans, ranging from one-fourth to one-half of 1 per cent, has been announced by the Federal Farm Loan Board, effective July 1, 1926. The rate charged on direct loans to cooperative marketing associations was reduced from 5 to $41 / 2$ per cent, while the rediscount rate was lowered to $43 / 4$ per cent. Previously the rediscount rate had been 5 per cent at all banks except the Columbia (S. C.) bank, which had maintained a rate of $51 / 4$ per cent. During June a new offering of $\$ 60,000,000$ of $4 \frac{1}{4}$ per cent Federal landbank bonds was offered to the public. Part of the proceeds of this new loan is to be used in refunding $41 / 2$ per cent Federal land bank bonds now held by the United States Treasury. No more than $\$ 40,000,000$ will be used for this purpose, however, and the balance will be used to supply the normal demand for loans.

During the month of May the consolidated rediscounts of all Federal intermediate banks increased about $\$ 1,000,000$ and approximately the same rate of increase was maintained during the first three weeks in June. The rate of increase was much smaller than in March and April, following the reduction in the seasonal demand for production loans. A reduction in direct loans of $\$ 4,000,000$ was effected during June, which was accompanied by a further decrease of $\$ 3,000,000$ during the first three weeks in June, all land-bank districts participating in this decline with the exception of the banks located at Baltimore, Louisville, St. Louis, Omaha, and Houston. A reduction was made on all commodity loans except those based on wool, which is now showing the seasonal increase, and on raisins, which shows no change. Substantial liquidation was made on cotton loans, outstanding loans being reduced approximately $\$ 7,000,000$ during the seven weeks ended June 19.

Loans based on eligible commodities and rediscounts for the different financial institu-
tions on the latest date in June are shown in the accompanying table.

Intermediate Credit Banks
[In thousands of dollars]

|  | ${ }^{\text {June }} 1926$ | $\begin{gathered} \text { May 15, } \\ 1926 \end{gathered}$ | $\begin{aligned} & \text { June } 20, \\ & 1925 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Direct loans outstanding on- |  |  |  |
| Cotton.............-. | 14,740. | 19,680 |  |
| Tobacco | 13, 177 | 12,298 | 18,782 |
| Wheat. | - 46 | 577 | 370 |
| Canned fruits and vegetables | 416 | 449 | 224 |
| Raisins | 3, 600 | 3, 600 | 4,000 |
| Prunes. |  |  | 950 |
| Peanuts. | 14 | 44 | 254 |
| Wool... | 831 | 264 | 786 |
| Rice. | 744 | 934 |  |
| All other | 267 | 266 | 24 |
| Total | 33,836 | 38, 112 | 25,391 |
| Rediscounts outstanding for- |  |  |  |
| Agricultural credit corporations | 29,259 | $28,517$ |  |
| National banks. |  | $3$ | $6$ |
| State banks .........----.-----.-. | $\begin{array}{r} 490 \\ 770 \end{array}$ | 12 471 | 666 10.726 |
| Livestock loan companies .-...---..-- | 12, 770 | 12, 276 | 10,726 25 |
| Total. | 42,555 | 41,267 | 32, 897 |

During May Federal land banks increased their net outstanding farm-mortgage loans by $\$ 5,000,000$, while joint-stock land banks made an increase of $\$ 7,000,000$. The following table shows the outstanding volume of net mortgage loans at the end of May held by 12 Federal land banks, 53 joint-stock banks, and 41 life-insurance companies owning more than 82 per cent of the assets of all life-insurance companies:

Net Farm Moritgage Loans Outstanding
[In thousands of dollars]

|  | $\underset{1926}{\text { May } 31,}$ | $\underset{1925}{\text { May }_{31},}$ |
| :---: | :---: | :---: |
| Total, all joint-stock land banks | 594, 028 | 494, 165 |
| Total, Federal land banks | 1,038, 385 | 968, 713 |
| 41 life-insurance companies. |  | 1, 492, 000 |

## MANUFACTURING AND MINING

Industrial activity continued in May the recession which began in April, and reports for June indicate further curtailment in many industries. Manufacturing production in May, although smaller than in the two preceding months, was greater than in May of any previous year except 1923, and total output of factories for the first five months of the year, according to the board's unadjusted index of manufacturing, exceeded that of any previous
corresponding period. Mining production in May showed a slight seasonal increase. The Federal Reserve Board's index of production in basic industries, which is adjusted for usual seasonal variations, declined from 123 for March to 122 in April and 116 in May. The sharpness of the decrease between April and May is due largely to the fact that there were five Sundays in May and therefore the number of working days was smaller than usual. Detailed figures for these various indexes are given on pages 529-530.

Further evidences of declining industrial activity in April and May are seen in the reduction of factory employment and pay rolls in those two months. Pay rolls continued, as in previous months of the year, at a higher level than in 1925, but employment declined to nearly the same point as that of last May. Indexes of employment and pay rolls are given on pages 529-530. Statistics compiled by the Bureau of Labor Statistics, from which the board's index numbers are computed, show that the decline in employment between April and May occurred in all sections of the country except in the Pacific Coast and Rocky Mountain States. As compared with May of last year, pay rolls were larger in seven out of nine major geographical divisions, while in the New England and Mountain States they were smaller.

Available statistics of production, employment, and pay rolls, and reports of the volume of buying indicate that decreases in activity in April and May occurred in a large number of industries. Recession was particularly large in the textile and leather and shoe industries, and activity in iron and steel also decreased, while automobile production, on the other hand, was maintained at high levels, and the output of building materials and of certain food products showed seasonal increases. Production of coal, contrary to the usual seasonal trend, declined slightly, while crude petroleum output was somewhat greater than in April.
Textiles.-Declining activity in textiles during April and May is indicated by a reduction in the volume of employment and pay rolls in those industries to approximately the low levels of last summer. Prices of textile products also continued to decline through May-the Fairchild composite index of textile fiber prices for that month was lower than for any month since 1921 and the composite index of fabric prices was at approximately the low
level of early 1922. Decreases in the prices of cotton, wool, and silk products all contributed to this general decline. Depression in the woolen and worsted goods industry is particularly pronounced, and employment and pay rolls in this industry were lower in May than in any month since 1921. The activity of looms and of woolen spinning spindles was also less than at any time since 1921, but worsted spindle activity and wool consumption, although considerably reduced, remained slightly greater than during the depression in the summer of 1924. Employment and pay rolls for the clothing industries showed seasonal declines in May and for men's clothing were at the lowest level of recent years. The raw-wool market became somewhat firmer in June and prices rose slightly. Cotton-mill activity, as evidenced by statistics of consumption, spindle activity, employment, and pay rolls, reached a high point in March and declined in April and May, and for the latter month was below May, 1925, in nearly all important producing States. Buying of cotton yarns and goods continued small during May and June, and prices declined further. The volume of sales and production in the silk industry also decreased in recent months following a period of great activity last autumn and winter. Deliveries of raw silk to mills were smaller in May than in any month since December, 1924. Imports were likewise small, and stocks in warehouses increased only slightly. Prices of raw silk were firmer in May than in previous months and rose slightly in the early weeks of June. The Fairchild index of silk-goods prices, on the other hand, decreased further in May and on June 1 was lower than at any time in more than a year. Knit goods have in recent months been relatively the most active of all textiles, the demand for women's full-fashioned silk hosiery being particularly large. Some decreases were noted, however, in the production, shipments, and orders for hosiery and underwear during April and May.

Leather and shoes.-Production of boots and shoes declined considerably in May and was less than in the corresponding month of any of the previous four years. Employment and wage payments in the shoe industry also were at new low levels for recent years. Soleleather production and stocks decreased during May. Reductions were noted in the prices of leather, and prices of hides and skins, which
increased during the preceding two months, declined in June.

Metals and coal.-Buying of iron and steel products, partly stimulated by the placing of orders for third quarter delivery, was fairly well maintained during June. Production was further curtailed in May and June and in the latter month was more nearly in line with the volume of shipments than at any time in several months. The reduction in unfilled orders of the United States Steel Corporation during May was smaller than in preceding months and, notwithstanding the larger volume of output this year, was less than the decrease reported in the corresponding month of either of the two preceding years, indicating that new orders were larger than they were in May of 1924 and 1925. Pig-iron prices declined in May and June, but increases were announced during June in quotations on certain steel products, and prices of scrap steel also increased. Buying of iron and steel by the automobile industry and for use in building construction continued large. May orders for freight cars, however, were less than for any month in over a year. Shipments of iron ore from Lake Superior mines from the beginning of the season in April until June 1 totaled less than in the same period of any previous year since 1922. Production of metals other than iron and steel was fairly well maintained in May at close to the April volume, which was below that of March. Mining of coal continued in recent weeks at a somewhat higher rate than in the same weeks of 1924 and 1925, but below that of 1923 . Buying has not been active except in certain types of high-volatile bituminous coal, which have been in demand for export as a result of the strike in the British mines. Output of by-product coke increased in May, while that of coke from beehive ovens decreased. Production in both cases continued larger than in May of 1924 and 1925.

Automobiles.-The number of automobiles produced in April was greater than in any previous month and in May was only slightly smaller. Factory employment and pay rolls in that industry on the other hand, declined appreciably in both of those months, and employment in Detroit factories, to a large extent automobile plants, which had been well above previous years in the earlier months of the year, declined in June to a level below that of a year earlier. Distribution of automobiles has continued large and retail sales of
new cars by over 50 middle-western dealers reporting to the Chicago Federal Reserve Bank were greater in May than in any previous month. Sales at wholesale reported to the Chicago bank declined from the high record of April, but were larger than in May of previous years. Dealers' stocks of new cars were considerably reduced during May, but remained much larger than for corresponding dates in 1923 and 1925, although smaller than in 1924. Sales of used cars in May also exceeded all previous records. Stocks were reduced but continued larger than in earlier years. The accompanying chart shows comparisons between stocks and retail sales of the reporting dealers and total production of passenger cars and trucks in the United States. An important producer of six-cylinder cars

lowered prices in May, and in June the leading manufacturer of low-priced cars announced reductions of from $\$ 40$ to $\$ 50$ a car. Production of gasoline has been large in recent months, and in April output was curtailed to a level below that of shipments and smaller than a year ago. Crude-rubber prices declined in May to the lowest point, for over a year, but strengthened somewhat after the first week of June. May imports of rubber were smaller than in any month, except September, since February, 1925.

Building materials.-Industries producing building materials, owing partly to increase in demand customary at this season and partly to the large volume of building under way, have not shared in the recent recession. The cut and shipments of lumber increased in May
and were in practically the same volume during both April and May as in the corresponding months of last year. Orders for the year to date have slightly exceeded shipments, which in turn were larger than the amount cut, and consequently stocks have decreased and unfilled orders increased, but in recent weeks production has been slightly larger and orders smaller. Production, shipments, and orders of oak and maple flooring have been larger than a year ago. Cement production and shipments have shown seasonal increases since the first of the year and, together with stocks, continue larger than in corresponding months of previous years.

Food products.-In food-products industries employment and pay rolls increased slightly in May from the seasonal low point of April, owing to increases in the meat packing, bread and bakery, and ice cream industries. The indexes for flour milling, on the other hand, were at the lowest levels on record, and those for sugar refining declined slightly. Sugar prices rose in May, but declined somewhat after the 1st of June. Sales of meat products have been fairly active, and storage stocks on June 1 were small and prices have been advancing. More cattle were slaughtered in May than in that month of any year since 1917, but the number of hogs, calves, and sheep slaughtered did not show the usual seasonal increase and was less than in May of the three preceding years.

## BUILDING

May awards of building and engineering contracts in 37 States, as reported to the F. W. Dodge Corporation, represented in the aggregate an estimated cost-of-construction value 8.1 per cent in excess of awards last year in May and 23.4 per cent in excess of awards in May, 1924. For the opening weeks of June to June 18 awards this year ran below 1925, the excess of last year being principally on account of an exceptionally large volume of awards in the third week of the month. Compilations of the F. W. Dodge Corporation show a decrease in May as compared with April of 13 per cent in the volume of contemplated projects for new building, and an increase of 9 per cent over May of last year. A chart on page 487 illustrates the course of building activity, as shown by the Federal Reserve Board's index for build-
ing contracts, for a series of years, both with and without adjustment for seasonal variations. The decline of the adjusted index from the peak levelof December does not indicatea corresponding decrease in the value of awards from month to month, but does indicate that the margin by which awards this year have exceeded 1925 has decreased since the earlier months of the year. As shown by the unadjusted curve, peak activity in the construction industries came in March.

The net decrease over the month of $\$ 21,-$ 000,000 (from $\$ 571,000,000$ in April to $\$ 550$,000,000 in May) in the value of awards in the 11 Federal reserve districts combined, covered decreases for four districts (New York, Richmond, Atlanta, and Minneapolis) and increases for 7 districts (Boston, Philadelphia, Cleve-

land, Chicago, St. Louis, Kansas City, and Dallas), the decrease over the month for the New York district alone amounting to $\$ 30$ 000,000 . The net increase over the year of $\$ 41,000,000$ (from $\$ 509,000,000$ to $\$ 550,000,000$ for the 11 districts included an increase of $\$ 32,000,000$ for the New York district, four districts (Richmond, Atlanta, Chicago, and St. Louis) showing decreases over the year.

In each district except Chicago and Minneapolis the value of residential contracts fell off over the month and awards for this class of construction were in smaller volume this year than last in each district except New York, Kanses City, and Dallas.
Urban building in so far as it is represented by the valuation of building permits issued in 168 selected cities fell off in May in comparison with the preceding month and also in
comparison with May of last year, the net decrease for these cities amounting in the aggrerate to 13.1 per cent over the month and to 8.2 per cent over the year. In comparison with 1925 increases were recorded for these cities in January and in March, and decreases in February and April. For 90 of the 207 cities reporting permit valuations to the F. W. Dodge Corporation gains over 1925 are shown, and for 117 of these cities decreases.

Cost of building, as measured by the New York Federal Reserve Bank's index, declined from 195 in April (on a 1913 base as 100) to 194 in May, this decline being attributable to a decrease in the cost of building materials. For labor costs the New York bank's index remained unchanged at the April level. The Bureau of Labor Statistics' wholesale price index for building materials declined from 173.2 in April to 171.6 in May, the corresponding figure for May of last year being 173.6.

## WHOLESALE AND RETAIL TRADE

Distribution of merchandise through wholesale and retail channels increased in May, and the total volume of trade was larger than in May of last year. Weather conditions were generally more favorable for spring trade than in the two preceding months, and the growth in sales was partly due to this factor. Inventories of wholesale and retail firms were reduced, and at the end of May wholesale stocks averaged about 7 per cent smaller than a year ago. Stocks at department stores were reduced more than is usual in May, and at the end of the month the increase over last year was smaller than at the end of any preceding month this year.
Wholesale trade.-Total sales of reporting wholesale firms selling groceries, meats, dry goods, shoes, hardware, and drugs were 3 per cent larger in May than in April and 4 per cent larger than in May a year ago. All reporting lines except drugs showed larger sales in May than in April, and sales of all lines were larger than a year ago. Sales of shoes were 11 per cent larger for the country as a whole than in May of last year, and increases occurred in all Federal reserve districts except in the Minneapolis district. Sales of hardware were 5 per cent larger than in 1925, with the increase distributed through almost all sections of the country. During the first four months of this year sales of dry goods were smaller than in

1925, but in May they were slightly larger. Lower prices for textile products this year than in 1925 have been an important factor in the decline in the value of sales, but the increase in sales in May indicates that the physical volume of dry goods sold has continued large. Sales were larger than last year in all Federal reserve districts except New York, Minneapolis, and San Francisco, but the most substantial increases were in the Richmond and Atlanta districts. Sales of men's and women's clothing, as indicated by reports from firms in the New York and St. Louis districts, were smaller than a year ago.

Stocks of merchandise carried by wholesale firms selling groceries, dry goods, hardware, and shoes were smaller at the end of May than a month earlier, and those of firms carrying meats and drugs were larger. Smaller stocks of groceries, dry goods, hardware, and shoes than in April were indicated in nearly all Federal reserve districts from which reports were received. Compared with May of last year, stocks of groceries, hardware, and drugs were somewhat larger, and those of meats, dry goods, and shoes were smaller. The decline in the stocks of dry goods and shoes amounted to 11 per cent and 21 per cent, respectively, the largest declines for any lines. Inventories of shoes were smaller than last year in all reporting districts, and those of dry goods were smaller in nearly all districts from which reports were received.

Retail trade.-Department-store sales increased more than usual in May and averaged 7 per cent larger for the country as a whole than in May, 1925. Increases over last year were reported in all sections of the country, but the most substantial increases, amounting to more than 10 per cent, were in the Philadelphia, Atlanta, Chicago, and St. Louis Federal reserve districts. For the first five months of the year, January through May, department-store sales were approximately 3 per cent larger than in the corresponding period of 1925.

The large growth in sales in May, as compared with a year ago, was due, in large measure, to increased sales of 33 departments, especially those carrying goods which are largely influenced by seasonal demand, including leather goods, boys' wear, ready-towear, millinery, and sporting goods. Among the 12 departments which showed a smaller volume of sales than last year were those carrying woolen dress goods, women's suits and skirts, musical instruments, and radios.

Merchandise stocks at department stores were reduced more than usual in May, and at the end of the month they averaged only 1 per cent larger than in May, 1925. At the beginning of the year department-store stocks were about 4 per cent larger than at the beginning of 1925, and the reduction in May was the fifth consecutive month in which stocks were reduced from the high levels at the beginning of the year, as is indicated in the chart, which shows the course of departmentstore sales and stocks since the beginning of 1923. In the Boston, Philadelphia, Cleveland, Minneapolis, and Dallas Federal reserve districts stocks were smaller than last year, but

in the other districts they were larger. Reports from 45 separate departments of stores in seven Federal reserve districts show smaller stocks in 24 departments and larger stocks in 21.

Considerably larger sales in May than a year ago, without a similar increase in stocks, resulted in a rate of turnover 6 per cent higher than in May, 1925. From the beginning of the year through May the rate at which stocks were turned over was somewhat higher than in 1925, but the increase was not as large as that for the month of May.

Sales of chain stores and mail-order houses.Sales of 5 -and-10-cent variety, cigar, and shoe chain stores were larger in May than in April, but those of grocery, drug, music, and candy chain stores were smaller. Compared with a year ago, sales of all reporting chain stores were larger, and for the five months ending in May the total volume of chain store trade was considerably greater than in 1925. Sales of mailorder houses showed about the usual seasonal decline between April and May, but they con-
tinued in a volume more than 10 per cent larger than last year.

## TRANSPORTATION

Summary totals for car loadings in May indicate that freight continued in this month to move in large volume generally in all sections of the country and for all classes of freight. The carriers loaded more cars this year than last in May, and more cars in May than in April, although the increase over the month was less than the usual seasonal April-May change. The Federal Reserve Board's index for total loadings, which is adjusted for seasonal variations, accordingly fell off from 132 in April to 126 in May. In each month of this year, excepting January, total loadings have run above 1925, and in each month they have run in record volume or in nearly record volume for the month. More cars were loaded in May this year than last with miscellaneous freight including less than car-lot merchandise (the class of freight which includes the bulk of manufactured products), with grain and grain products, livestock, coke, and coal, loadings of forest products and of ore running somewhat below 1925. Over the month increases for total loadings are shown for each of the seven transportation districts excepting the southern and the southwestern, and increases over May of last year for each of these districts, excepting the northwestern. With this large volume of freight in hand the roads maintained in May, as they have done continuously over a considerable period, an ample surplus of cars and locomotives available for service. Average surplus for the month amounted to 261,957 cars ( 127,429 box and 87,423 coal cars) and for the first quarter of June to 270,841 cars. On June 1 the percentage of cars in serviceable condition was 92.7 and of locomotives 85.3, each of these percentages being well above the five-year average for this date as computed by the Bureau of Railway Economics.

Operating revenues of Class I railways in April were 5.5 per cent above, operating expenses 3.8 per cent above, and net operating revenue 11.6 per cent above the corresponding totals for April of last year. For the four months ended April 30 the increase over 1925 for operating revenues amounted to 3.7 per cent, for operating expenses to 2.2 per cent, and for net operating revenues to 9.2 per cent. Operating ratio, or percentage of expenses to revenues, for this four-months' period decreased from 78.28 per cent in 1925 to 77.13 per cent
in 1926. Rate of return in this period on investment of the carriers as shown by their books amounted on an annual basis, according to computations by the Bureau. of Railway Economics, to 4.76 per cent in 1926, the corresponding figure for this period in 1925 being 4.41 per cent. Carriers in the eastern district earned at the rate of 5.61 per cent this year and 5.17 per cent in 1925, those of the southern district at the rate of 5.71 per cent this year and 5.70 in 1925, and those of the western district at the rates of 3.50 and 3.12 per cent this year and last.

## AGRICULTURE

With the closing of the crop year, interest in agriculture is largely centered upon prospects of the new crop, on the one hand, and upon the carry over of old stocks, on the other, especially in relation to prices and to the volume of farm purchasing power for the coming year. Large carry overs of cotton and corn are reported, while stocks of wheat and meat products are lower than usual at this time of the year. Stocks of dairy products are somewhat above the average, but prices have remained fairly firm. The outlook for production of leading crops is generally reported to be good, but prices for agricultural products as a whole are below those of last year.

While the disparity in prices between farm products and nonagricultural commodities, as measured by the pre-war relationship, has tended to narrow during the last three years, the wholesale price index for agricultural commodities that is used by the Department of Agriculture, which had reached in September about the same level as that of nonagricultural commodities, has moved during recent months at a level about 7.5 per cent lower. On the following page is displayed a chart which shows the trend of farm prices of five leading agricultural commodities in relationship to the general level of all farm prices as computed by the Department of Agriculture. It will be seen that cotton and corn are considerably below the level of the all farm commodity index, while wheat and hogs are above this level. Although cattle are still considerably below the general level of all prices, a noticeable upward movement has taken place in 1925 and the first half of 1926. As compared with last year, the most marked decline has occurred in the price of cotton, but corn is also considerably lower, while hogs are at a level substantially above that of a year ago.

Grains.-With the Department of Agriculture estimating the 1926 winter wheat crop at $543,300,000$ bushels, based on crop conditions of June 1, the potential yield is approximately $145,000,000$ bushels larger than was harvested in 1925. No Government estimate as to the spring wheat crop was made other than condition reports, which placed the condition of the crop at 78.5 per cent, the lowest condition reported on this date during the last 15 years. Private estimates indicate a yield varying from $203,000,000$ to $221,000,000$ bushels, which compares with a harvested crop of $271,000,000$ bushels in 1925 and a five-year average of 253 ,000,000 bushels.

With the arrival at markets of the new crop from Texas, Oklahoma, and Kansas, premiums on the old crop began to readjust themselves upon the new price basis. Milling demand for the new crop is reported active, inasmuch as the premium on the old wheat tended to restrict buying. Private estimates place the carry-over for July 1 at approximately $50,000,000$ bushels, as compared with $86,000,000$ last year. European stocks are also reported at low levels.

Conditions in the corn-growing area were considerably improved by rains during the middle of June. The growth, however, is still somewhat delayed and more warm weather is needed. According to private estimates, the carry-over on farms on June 1 was 28 per cent of the crop, as compared with 18 per cent a year ago. The consumption of corn, however, during the period of March 1 to June 1, according to the same source, was approximately 40 per cent greater than during the corresponding period of last year. Prices have worked downward, with No. 2 yellow corn quoted at 71 cents on June 18 , as compared with $\$ 1.13$ a year ago. Oat stocks are still large and, with improved crop conditions reported as a result of recent rains, prices have moved slightly downward. The condition of the growing crop is very spotted, and much damage was reported earlier as a result of the wind and dry weather.

Cotton:-The Department of Agriculture reported the condition of the cotton crop for June 25 as 75.4 per cent of normal, and the acreage at $48,898,000$ acres. On the basis of this report a yield of $13,726,000$ to $16,294,000$ bales was indicated, the most probable yield being $15,635,000$ bales. Last year the production was $16,086,000$ bales.

With the crop year for cotton coming to a close at the end of July, the prospective carry-over appears to be large, as "stocks on hand at the end of May in mills, warehouses, and compresses, according to the Bureau of the Census, totaled $4,415,000$ bales. This is the largest figure for the corresponding date in any of the last five years. A year ago stocks totaled but $2,482,000$ bales. In addition to the large carry-over, demand for American cotton has been weak, due to the

unsatisfactory condition of the textile industry both here and abroad. In recent months activity in the cotton textile industry in the United States has been slowing down, and for the season, August through May, consumption by American mills was only 5 per cent larger than in the preceding year, whereas at the end of March consumption for the season was 7 per cent larger than in the previous year. Exports for the season through the middle of June were 3 per cent smaller than in the corresponding season of last year, practically all of the leading cotton and manufacturing countries, with the exception of France and Japan, reporting unsettled conditions in the textile industry.

In May and the early weeks of June weather conditions were generally favorable for the growing cotton crop in nearly all sections of the South except North Carolina, South Carolina, and the northern counties of Georgia. Except in these sections the crop, although from 10 days to 2 weeks later than usual, made good progress and at the end of June was generally in a good state of cultivation. General rains during the third week of June in the Piedmont section of the Carolinas and Georgia relieved the drought and were very beneficial to ${ }^{\text {the the growing crop. Reports indicate that }}$ some damage is being done by boll weevils and other insects, but thus far it has been confined to a few localities.

Partly as a result of the slowing down in the textile industry, the decline in exports, and the favorable outlook for the crop this year prices of cotton have declined in recent weeks and are considerably below those of a year ago. The closing price of spot cotton in New Orle ns on June 18 was 17.4 cents a pound, as compared with 24.3 cents a pound in 1925. Quotations for the new cotton crop indicated in the prices for cotton to be delivered in October were somewhat lower than the spot prices prevailing in the middle of June.
Fruits and vegetables.-A heavy movement of fruits and vegetables during May and June brought the season's total close to last year's figures. Prospects for the leading fruit crops indicate a heavier production than usual, with the Department of Agriculture estimating a peach crop of $59,000,000$ bushels, as compared with $47,000,000$ last year, and giving a higher condition figure for both apples and pears. Car-lot shipments of strawberries equaled those of last year, and prices averaged slightly higher, growers reporting generally favorable returns.

Livestock.-Livestock growers have entered the summer grazing season under generally favorable conditions, and reports reflect good success in both the lamb and calf crops. Ranges, with the exception of local areas, continue good, and the Southwest is maintaining the progress indicated earlier in the season. The outlook for summer feed, according to the Department of Agriculture, is promising, although in certain States additional rainfall will be necessary to insure an ample supply. The condition of the ranges on June 1, according to the same report, was placed at 95 per cent of normal, compared with 94 per cent for a month earlier and 86 a year ago.

Stockers and feeder shipments of cattle and calves during May were approximately 7 per cent larger in April than in May and slightly larger than in May a year ago. The movement of stockers and feeders, however, for the first five months in 1926 has been approximately 9 per cent less than in the corresponding period in 1925.

Continued light receipts of hogs and a fairly active demand for pork products have been accompanied by firm prices for hogs, new high levels being reached in early June. The bulk of sales for the week ending June 12 were made at $\$ 14.45$, according to the report of the Chicago Federal Reserve Bank. This is $\$ 1$ higher than the May sales, and $\$ 2.35$ above May, 1925. Stocks of pork products on June 1 were 27 per cent lower than a year ago. According to the Department of Agriculture, this decrease in stocks is equiavlent to $1,500,000$ less hogs than a year ago.
The average prices of livestock at the Chicago market for May, with comparisons, is reported by the Chicago Federal Reserve Bank as follows:

Average Price of Livestock
[Per hundred pounds at Chicago]

|  | $\begin{gathered} \text { Week } \\ \text { ended } \\ \text { June 12, } \\ 1926 \end{gathered}$ | $\text { Months of } \rightarrow$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { May, } \\ & { }_{1926} \end{aligned}$ | $\begin{gathered} \text { April, } \\ { }_{1926} \end{gathered}$ | $\begin{aligned} & \text { May, } \\ & \text { 1925, } \end{aligned}$ |
| Native beef steers (average) -- | \$9.60 | \$9. 25 | \$9.40 | \$10.05 |
| Fat cows and heifers.........- | 7.60 | 7.25 | 6. 95 | 7.40 |
| Eogs (bulk of sales) | 14.45 | 13. 45 | 12. 25 | 12. 10 |
| Yearling sheep----- | 14. 50 | 12. 10 | 10. 50 | 10. 65 |
| Lambs (average) | 17.70 | 14.75 | 13.65 | 13. 60 |

Reports from the range sections indicate that contracting of lambs for fall feeding is still on a very limited basis, a few sales taking place at around 10 cents. A comparatively small amount of wool is being sold outright, and much of it is being consigned or stored. Prevailing price quotations have been in the neighborhood of 33 to 35 cents a pound for Montana fleeces, while reports from the Pacific Northwest indicate a range of 28 to 30 cents.

Dairy products.-Stocks of butter and cheese were $17,000,000$ and $10,000,000$ pounds greater, respectively, on June 1 than on the same date a year ago. Prices, however, have held fairly firm, as the storage movement has absorbed surplus offerings. Reports of dry pasture and short hay crop in the dairy sections were quite
prevalent during May, but rains in June have materially improved the situation. The production of butter and cheese has continued at a higher level than a year ago, although the relative increase has been gradually declining.

## COMMERCIAL FALLURES AND BANK SUSPEN. SIONS

## COMMERCLAL FAILURES

The number and liabilities of commercial failures during May were smaller than in the preceding month or in May of last year. There were 1,730 failures reported by R. G. Dun \& Co . for May this year; this total was nearly 12 per cent smaller than that for April and compares with 1,816 and 1,767 reported for May, 1924 and 1925; the liabilities involved amounted to $\$ 33,543,318$, about 13 per cent smaller than in April, and were the lowest for the month of May since that month in 1920.

The decrease in the number and liabilities of commercial failures in May as compared with April reflected decreases for all classes of enterprise, particularly trading organizations. Comparing May of this year and last, the number of failures among manufacturing enterprises was larger this year than last, while the number of insolvent traders, agents, brokers, etc., was smaller this year. Total liabilities in default were smaller this year than last for all classes of enterprise. Failures during May are shown in the following table, by class of enterprise:

Commercial Failures During May

| Class of enterprise | Number |  | Liabilities |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1926 | 1925 | 1926 | 1925 |
| All classes. | 1,730 | 1,767 | \$33, 543, 318 | \$37, 026, 552 |
| Manufacturing | 437 | 400 | 16, 157, 115 | 18, 183, 856 |
| Trading | 1,216 | 1,286 | 15, 709, 760 | 15, 819, 957 |
| Agents, brokers, etc. | 77 | 81 | 1,676, 443 | 3, 022, 739 |

The number of failures was larger in May than in April in only the Minneapolis, Dallas, and San Francisco districts, but was larger than in May last year in the Boston, Cleveland, Chicago, Dallas, and San Francisco districts. Total indebtedness involved in failures was smaller in May than in the preceding month or in May last year in the New York, Rich-
mond, St. Louis, Minneapolis, Kansas City, and San Francisco districts, and showed increases over both periods in the Boston, Philadelphia, and Chicago districts; total indebtedness was larger in May than in April, although smaller than in May, 1925, in the Cleveland, Atlanta, and Dallas districts. The number of failures in the San Francisco district was the largest reported since the district record has been maintained, but total liabilities were smaller than in the preceding month. Comparative data, by districts, are presented in the following table:

Commercial Failures During May, by Federal Reserve Districts

| Federal reserve district | Number |  | Liabilities |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1926 | 1925 | 1926 | 1925 |
| Total | 1,730 | 1,767 | \$33, 543, 318 | \$37, 026, 552 |
| Boston. | 210 | 177 | 3, 847, 729 | 2, 563, 135 |
| New York | 290 | 347 | 5, 748, 621 | 8,959,077 |
| Philadelphia | 46 | 67 | 3, 071, 127 | 1, 108, 264 |
| Cleveland. | 155 | 153 | 4, 473, 273 | 4,496, 342 |
| Richmond | 118 | 131 | 1,963,570 | 5, 752,331 |
| Atlanta. | 54 | 97 | 1,280, 119 | 1,418, 655 |
| Chicago | 222 | 197 | 7, 176,994 | 2, 896,011 |
| St. Louis | 54 | 89 | 234, 034 | 1, 369,633 |
| Minneapolis | 87 | 99 | 676,560 | 1, 371, 418 |
| Kansas Oity | 102 | 120 | 1,323, 712 | 1,956, 286 |
| Dallas | 91 | 56 | 802, 029 | 1, 956, 651 |
| San Francisco | 301 | 234 | 2,945, 550 | 3, 178, 749 |

## BANK SUSPENSIONS

During May 66 banks, with total deposits of $\$ 16,344,000$, were reported to the Federal reserve banks as having been closed on account of financial difficulties. These totals were larger than in April, when 54 banks, with deposits of $\$ 13,868,000$, suspended operations, and were larger also than in May, 1925, when there were 54 suspensions involving deposits of $\$ 15,930,000$. Of the banks closed in May this year, 9 , with deposits of $\$ 3,505,000$, were national banks, and 1, with deposits of $\$ 896,000$ was a member State bank-a total of 10 member banks, with deposits of $\$ 4,401,000$, as against 6 member banks, with deposits of $\$ 3,642,000$, that suspended in April and 14, with deposits of $\$ 8,316,000$, that suspended in May, 1925.

The suspensions in May this year were largely in the Chicago, Minneapolis, and Kansas City districts, in which there were 50 closed banks out of the total of 66 for the
country as a whole. The increase in the number of suspensions in May as compared with the preceding month was largest in the Chicago district, where most of the suspensions were in the State of Iowa. One bank in the Richmond district, 2 in the Chicago district, 7 in the Minneapolis district, and 1 in the Kansas City district, which had previously been closed, were reported to have resumed operations during the month. The number and deposits of banks closed during May, 1926, are shown in the following table, by class of bank; the figures for closed banks represent so far as can be determined banks which have been closed to the public by order of supervisory authorities, or by the directors of the bank, on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent:

| Bank Suspensions During Max, 1926 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal reserve district | All banks |  | Member 1 |  | Nonmember |  |
|  | Num- | Total deposits ${ }^{2}$ | Num- | Total deposits ${ }^{2}$ | Number | Total deposits ${ }^{2}$ |
| All distriets..- | ${ }^{3} 66$ | \$18,344, 000 | 10 | \$4, 401, 000 | ${ }^{3} 56$ | \$11, 043, 000 |
| Boston |  |  |  |  |  |  |
| New York |  |  |  |  |  |  |
| Philadelph |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Richmond. |  | 35, 000 |  |  | 1 | 35,000 |
| Atlanta_......-.-. 2 |  |  |  |  |  |  |
| Chicago.-......-- | ${ }^{3} 20$ | 6,301, 000 | 5 | 2,615,000 | ${ }^{3} 15$ | 3,686,000 |
|  |  |  |  |  |  |  |
| Minneapolis. | 18 | 3, 871, 000 | 2 | 520,000 | 16 | 3,351,000 |
|  |  |  |  |  |  |  |
| Dallas-..-.-.---. | 3 | 1,237,000 | 1 | 896,000 | 2 | 341,000 |
|  |  |  |  |  |  |  |

${ }^{1}$ Comprises 9 national banks with deposits of $\$ 3,505,000$ and 1 State member bank with deposits of $\$ 896,000$.
${ }^{2}$ Figures represent deposits for the latest available date prior to the suspension, and are subject to revision when information for the date of suspension becomes available.
${ }_{3}$ Includes 1 private bank for which no deposits are available.

# STATISTICAL WORK OF THE FEDERAL RESERVE BOARD AND BANKS IN 1925-1926 

Nature and scope of statistical work.-A primary purpose of the statistical work of the Federal Reserve Board and Federal reserve banks is to furnish the responsible authorities of the Fedeal reserve system with organized information relevant to the problems confronting them in the administration of reserve bank credit and in the performance of other duties which devolve upon them under the Federal reserve act. The results of this work are made available, however, as promptly and fully as possible, to the member banks and to the general public. This is accomplished partly through furnishing current figures directly to reporting firms and other cooperating agencies, partly by release to the press, at Washington or in the cities in which Federal reserve banks are located, of statistical summaries relating to currency, banking, and financial developments and business conditions, and largely by the publication of this information and of the results of research studies in the monthly issues of the Federal Reserve Bulletin, the monthly reviews issued by the Federal reserve banks, and elsewhere.

An indication of the present scope of the work and of the manner in which the results are now made available to the public is afforded by the following list of regular monthly statements for the press issued or made available by the board during June, 1926, and by the accompanying comment on recent changes affecting these statements and on the Federal Reserve Bulletin.
Date
Statement
June 1. Condition of member banks in 101 leading cities for May 26.
3. Foreign exchange rates in May for 34 countries.
4. Condition of Federal reserve banks on June 2.
6. Bank debits for the week ending June 2 (debits to individual accounts by banks in about 250 reporting centers).
7. Condition of member banks in leading cities for June 2.
10. Retail trade in May (department store sales, preliminary report).
11. Condition of Federal reserve banks on June 9. Bank debits during May.
13. Bank debits for the week ending June 9.
14. Condition of member banks in leading cities for June 9 .
18. Condition of Federal reserve banks on June 16.
20. Bank debits for the week ending June 16 .
21., Condition of member banks in leading cities for June 16.

Date
Statement
June 22. Condition of acceptance market for the period May 20-June 15.
25. Condition of Federal reserve banks on June 23.
27. Bank debits for the week ending June 23.
28. Summary of general business and financial conditions in the United States (as of June 25).

Condition of member banks in leading cities for June 23.
Condition of wholesale trade in May.
30. Condition of retail trade in May.

Business indexes of the Federal Reserve Board for May (production, factory employment, factory pay rolls, wholesale trade, retail trade).
The issue of these statements is made possible through the cooperation, especially in furnishing basic information, of all member banks, particularly those in leading cities, numerous nonmember banks, the banking departments of all of the States, clearing-house associations in numerous cities, statistical offices of foreign countries, of the United States Government and State governments, and several thousand individuals, firms, and corporations in the United States engaged in commerce, industry, agriculture, and finance that make reports to the board, either directly or through the Federal reserve banks.

Since January, 1926, through the cooperation of the member banks in New York City reporting their condition weekly to the Federal Reserve Bank of New York, weekly reports covering loans made by them to brokers and dealers in securities, both for their own account and account of correspondents, have been received and included since February 12 in the board's weekly statement of condition for member banks in leading cities.

During the year ending June, 1926, through the cooperation of the Federal reserve agents and the reporting member banks in leading cities, the reports of condition for these banks for Wednesday of each week have been assembled somewhat earlier and released for publication on Monday of the following week instead of on the subsequent Friday. This change took effect on Monday, May 17.

The weekly reporting system for member banks in the Minneapolis district was also extended in January, 1926, so that figures for bankers balances, formerly available only for banks in Minneapolis, are now available also for Duluth, Fargo, Great Falls, Helena, Sioux

Falls, and St. Paul; these new figures have been used in the Monthly Review issued by the Federal Reserve Bank of Minneapolis.

The organization of the board's monthly summary of debits to individual accounts by banks in reporting centers was also changed during the year so that these centers are now arranged by States.

Federal Reserve Bulletin.-The Federal Reserve Bulletin, which appears about the 10th of each month, regularly recapitulates, with back figures, most of the information given in the statements issued to the press during the preceding month. The Bulletin also carries the latest available information, generally on a monthly basis, covering money rates in New York City and 33 other cities, commodity prices in the United States and other principal countries, security prices and security issues in the United States, bank failures and commercial failures, agricultural credit, banking and financial statistics for foreign countries, movements of gold and silver, imports and exports of merchandise, and general information relating to building, transportation, and conditions in specific lines of commerce, industry, and agriculture. At quarterly intervals, furthermore, the Bulletin gives figures showing the condition of all member banks, both national members and State members, as shown by the abstracts of condition statements for call dates prepared and published by the board's division of bank operations and by the Comptroller of the Currency, and analyses of changes in membership in the Federal reserve system as given quarterly on the basis of these abstracts and current reports received from Federal reserve agents. Recapitulations of industrial and financial statistics for foreign countries also appear quarterly in the Bullettr, and the annual reports of central banks in foreign countries are reprinted or abstracted in the Bulletin as they become available. Semiannual analyses are also published relating to the earnings and expenses of the Federal reserve banks and the member banks, and an annual review of branch banking in the United States, which appeared this year in the Bulletin for June.
There was made available for the first time in the Federal Reserve Bulletin last November a classification of the loans of all member banks, showing separately for June 30, 1925, loans secured by real estate, by United States Government obligations, and by
other bonds and stocks, and "all other" loans; this information is also given in table No. 85 of the board's annual report for 1925. Separate figures for these different classes of loans had form merly been available only for national banks and for weekly reporting member banks. Beginning with this issue of the Bulletin publication of the principal resources and liabilities of reporting member banks in each of the 12 Federal reserve bank cities, by weeks, which was discontinued late in 1923, is resumed, with back figures for 6 months, and earlier figures are given in the board's latest annual report.

The organization of statistical information for all member banks in such a way as to present a significant conspectus of banking developments for the United States as a whole has been facilitated during the year by distinguishing three groups: Member banks in New York City, member banks in other leading cities, and all other member banks. "All other" member banks, as included in this classification, are located for the most part in the smaller cities and towns of the various Federal reserve districts, and represent in a general way agricultural territory. Compilations according to this classification have been made and published for the loans and investments of member banks, their deposits, their reserve balances with Federal reserve banks, and the amount of their borrowings from Federal reserve banks. The effect of this method of classification, which first appeared in chart form in the Bulletin for last December, has been to simplify the process of obtaining a comprehensive current view of financial developments in the country as a whole.

The fact that approximately two-thirds of all banks in the United States, holding about 40 per cent of the total loans and investments of all banks, are not members of the Federal reserve system gives rise to a need for information at comparatively frequent intervals covering these nonmember banks, and during the current year the board has compiled on a quarterly basis figures covering the condition of all banks in the United States, both member and nonmember, using for the nonmember banks information furnished by the State banking departments. This compilation, which appears for recent dates elsewhere in this Bulletin, supersedes the former compilation for all incorporated stock banks in the United States, and differs from the latter in that it includes figures for mutual savings banks, a class of banks holding more than $\$ 7,000$,-

000,000 of loans and investments, representing approximately 15 per cent of the total loans and investments of all banks. This information is now available quarterly for the country as a whole, for each Federal reserve district, and for each State, with the consequence that a comprehensive view of the entire banking situation for the United States, formerly available but once a year, is now available at intervals of about three months.

For the purpose of exhibiting the nature and interaction of the factors affecting the volume of Federal reserve bank credit outstanding from time to time, tables and charts have been devised and published which present on a comparable basis and in relation to each other changes in the volume of reserve bank credit, in the country's stock of gold, in the amount of money in circulation, and in the volume of reserve balances maintained by member banks in accord with the reserve requirements reflecting the volume of their deposits. These figures were first published in this form in the Federal Reserve Bulletin for January, 1926; they appear on page 506 of this issue of the Bulletin. The figures used are on a monthly basis and represent averages for the month, which are believed to be more representative of actual conditions than figures for some particular date in the month, which experience has shown to be at times misleading by reason of influences of a purely temporary character. The use of monthly averages of daily figures has also been developed for the classes of bills and securities held by the Federal reserve banks and for the various classes of reserve bank deposits, as illustrated by tables published elsewhere in this issue.

The classification of acceptances bought by the Federal reserve banks according to the kinds of commodities upon which they are based was given for the first time in the Bulletin for August, 1925, covering the months of March and April, and figures giving the commodity classification of bills purchased during each quarter of the year 1925 appear in Table 55 of the board's annual report.

The analysis of changes in membership in the Federal reserve system has been extended over the entire period since the establishment of the system, and published in Tables 93-94 in the board's annual report for 1925, and an analysis has also been made of bank failures during 1924 and 1925, of which the results were published in the April Bulletin.

Some additions have been made during the year to the information published in the Bulletin for central banks in foreign countries, but in this field the chief development has been the analysis of the information in such a way as to permit the construction of charts showing for about 20 foreign countries the movement of principal resources and liabilities of the central bank. Regular publication in the Bulletin of the price indexes for groups of commodities as prepared by official agencies in England, France, Germany, Italy, and Canada was begun in the Bullemin for November, 1925, and at the beginning of the current year, after the restoration of the pound sterling to gold parity and the approximate stabilization of other foreign currencies, the computation of the board's special indexes of prices, for the purpose of international comparison, was discontinued, both for foreign countries and for the United States.

The board's indexes of production, wholesale trade, and retail trade are now in process of revision, with a view to taking advantage of more comprehensive statistics that have recently become available, and improvements in statistical method. For the purpose of revision of the indexes ot wholesale and retail trade, and the preparation of additional indexes, detailed monthly figures covering a series of years have been assembled for reporting wholesale firms and department and other retail stores, many of which began their regular reporting to the Federal reserve banks atter the construction of the existing indexes. Figures of similar scope have also been collected showing for the reporting firms the volume of their accounts receivable and their collections; the development of these series of figures and their compilation in the form of index numbers are in pursuance of the policy of increasing the emphasis given by the statistical work of the Federal Reserve Board and banks to banking, credit, and financial conditions. A revision of the board's indexes of industrial production, manufacturing, and mining is also under way, which will bring them more nearly up to date as regards the period taken as a base and will incorporate the results of development in statistical method.

Money rates and the money market.-Studies in the structure of the money market of the United States have been continued during the year. These studies, based in part on money rates as quoted in the open market in New

York and other cities, have also utilized data derived from the monthly reports covering rates charged customers by representative member banks in Federal reserve bank and branch cities, from the records of the Federal reserve banks showing rates borne by customers' paper rediscounted, and averages for rates of interest income received on loans and investments by member banks as shown by comparison of their statements of earnings and expenses with their condition statements. For representative banks in Chicago and Detroit figures are being studied by the Federal Reserve Bank of Chicago covering average rates earned on loans and discounts. The work along these lines that has been done by the board and by some of the Federal reserve banks has been reflected in the current analyses of money rates that appear in the system's monthly publications.

A study of the movement of funds in the New York money market was made during the year by the Federal Reserve Bank of New York, designed primarily to give prompt information to the officers of the reserve bank and the Federal Reserve Board for factors affecting changes from hour to hour and day to day in the reserve position of New York City banks. This study was based in part on records of the reserve bank and in part on special reports submitted at hourly intervals by cooperating member banks, and provides the basis for a better working knowledge of the relations between the reserve banks and the money market. The nature of the study and of its general results were described in an article in the Harvard Review of Economic Statistics for January, 1926, and also in the testimony of officers of the Federal Reserve Bank of New York in the recent hearings before the Committee on Banking and Currency, House of Representatives, on H. R. 7895, which will soon be a vailable in published form. The results have also been reflected in the comment on the New York money market that has appeared in the monthly review of the New York bank and in the Federal Reserve Bulletin. A study of similar character, on a daily basis; relating to the flow of credit into and out of New England during a selected period has been made by the Federal Reserve Bank of Boston, based in part upon figures concerning transactions effected through the gold settlement fund, and these figures have also been given some analysis, for a similar purpose, by the Federal Reserve Bank
of St. Louis. The compilation of statistics of settlements through the gold settlement fund for the purpose of showing, by months, the transactions of each Federal reserve bank with every other Federal reserve bank, to which reference was made in the Bulletin for July, 1924, has been continued and some use of the results has been made by the board. These figures reflect in part intersectional movements of currency as well as intersectional movements of credit, and other available data relating to currency paid into and paid out by the reserve banks are being studied with reference to their bearing on the general credit situation.

Earnings and expenses of member banks.Analytical studies of the earnings and expenses of member banks through the development of significant ratios have been continued during the year. These studies began several years ago, with results of a study for the New England district published by the Federal Reserve Bank of Boston in 1921 and results of a study for all Federal reserve districts, with an account of the methods employed, were published in the Federal Reserve Bulletin in December, 1924, with later studies appearing at intervals, the latest being that in the June Bullemin, 1926. The Federal reserve banks of Boston and New York, on the basis of work done in earlier years, have during this year elaborated studies of this character for their own distriets, partly in order to make them more useful to the individual member bank, and corresponding studies have been started or continued during the year by the Federal reserve banks of Philadelphia, Richmond, Chicago, Dallas, and San Francisco. Preliminary results of the Chicago study, with a description of methods followed, were furnished to member banks in the Chicago district in January and February, 1926, and some individual member banks in that district have since that time made for themselves corresponding analyses of their own costs and earnings; similar studies for nonmember banks are also under way.
Position of borrowing member banks.-Analysis has been carried on during the year, both by the board and by some of the reserve banks, of the trend of condition of individual member banks, as exhibited in available records, for the purpose of developing the reasons for borrowing at the reserve bank, and working out, if possible, methods for calling attention
to borrowing of unusual amount or duration, graphic methods for analyzing special cases, and something in the nature of standard sets of factors by which adverse changes in the position of the individual bank may be recognized when these changes first appear. Reference to this work is made in the board's annual report for 1925.
Other work on banking, currency, and credit.Improvement in methods of recording series of banking statistics in order to make them more readily usable has been carried forward during the year by the board and by several Federal reserve banks. The Boston bank has furnished each of the mutual savings banks included in the reporting group of the Boston district with monthly figures presenting in percentage form a comparison of the month-tomonth changes in deposits for that bank, with changes for the entire group. The Chicago bank has extended and developed its reporting system for savings deposits. At Boston the index of check transactions in leading cities has been revised, and indexes developed for 16 individual cities, the index for any of these cities being made available to any reporting bank upon request of that bank. At the Cleveland bank work has been done on the development of district indexes covering check transactions, also on the velocity of circulation of bank deposits, a matter studied also by the Minneapolis bank. The Minneapolis bank completed during the year a comprehensive survey of banking in the Minneapolis district, not confined to member banks but including all banks, and incorporating data for number of banks, loans, investments, deposits, borrowings, and also, for reporting banks in four States, the items of cash and balances due from other banks. An analysis has also been made at Minneapolis of the seasonal movements of bankers' balances due to northwestern correspondent banks, covering the period 1921-1926, and a study of interest rates on farm mortgages during the 30 years ending 1925. The San Francisco bank has studied the matter of seasonal changes in the condition of member banks in the twelfth district. Work has also been done at San Francisco toward assembling back figures on money in circulation and on the deposits, loans, capital, and surplus of all banks in the United States.

Reports on production, employment, and trade.-The principal series of statistics of production, employment, and trade used by the board, as described in detail in the Bulletin for July, 1925, are in part collected through the several Federal reserve banks, and there has been some extension of the reporting system of the reserve banks along these lines, but emphasis has been more generally placed upon the better classification and utilization of data already currently available and the relation of these to the credit situation. Reference has already been made to the process of revising the board's indexes of production, wholesale trade, and retail trade, and the New York bank has revised its indexes for wages in the United States and for the volume of general trade. Additional reports are now being received on industrial employment by the Federal Reserve Banks of Boston, Philadelphia, and San Francisco, largely in cooperation with State labor departments and for the purpose of affording information regarding specific communities. This desire for localized information has also inspired the collection by the Boston bank of additional figures for car loadings which relate to 51 industrial centers in New England. The great bulk of the statistical information used by the Federal Reserve Board and banks concerning employment, however, as well as pay rolls and production, is obtained through other agencies, notably the United States Bureau of Labor Statistics, the United States Department of Commerce, and the United States Department of Agriculture, agencies specially equipped for and officially charged with the collection of basic information along these lines. In the fields of wholesale and retail trade, on the other hand, in which the collection of information for the board by the Federal reserve banks began on a large scale shortly after the war, and which are lines of activity with large and varying credit requirements, collection of basic information has been extended, generally along lines more fully indicated in the account of trade statistics given in the Bulletin for July, 1925. Among the additional lines for which new or more representative reports on sales are now being received in one or more Federal reserve districts are automobiles (Philadelphia), electric power (Philadelphia), furniture (Cleveland, Richmond, Chicago, St. Louis),
shoes (Chicago, St: Louis), retail lumber (Chicago, Kansas City), men's furnishings (St. Louis), and department stores (Dallas). The board is now receiving reports from more than 1,450 wholesale firms located in about 300 cities, more than 670 department stores in more than 100 cities, and about 60 chain store systems operating over 30,000 separate stores. It has been in the development of additional items of information, more closely related to the banking and credit situation, however, that much of the progress in the board's system of trade reporting has taken place during the year. Thus more firms in more lines and in more districts are now reporting their stocks on hand, their bills receivable, their outstanding orders, and their collections, and reporting thesein more precise and usable form. The information on collections, for example, is being reported more generally in figures definitely related to accounts outstanding instead of under the general headings of good, fair, slow, or poor, formerly used in a few districts, and separate figures relating to the installment business of department stores have been added to the reports assembled by the Federal reserve banks of Boston, New York, Cleveland, and Chicago.

District indexes of business conditions.-The Federal Reserve Bank of Boston has published since November, 1924, an index of general business conditions that relates altogether to the Boston Federal reserve district, and work has been done by other reserve banks on district indexes of similar character or indexes covering on a district basis specific lines or phases of business. The Federal Reserve Bank of New York has during the year added to its list of business indexes an index for real estate transfers and one for stock incorporations. The Federal Reserve Bank of Philadelphia has prepared an index of industrial activity for the Philadelphia district, and index numbers for employment and wage payments for 49 industries, with combined indexes for each of three States, and has started the work of assembling by cities, for 15 different cities in the district, data relating to employment, wages, building permits, check transactions, savings deposits, and electric-power sales. The Cleveland bank has continued work already started on district indexes of check transactions and the turnover of bank deposits, and done preliminary work on a district index of employment. The Chicago bank has completed index numbers covering automobile distribution in the Middle West, for the period

1923 to date, and including sales of new cars, wholesale and retail, and stocks of new cars on hand, also sales of used cars and stocks of used cars on hand, and has made revisions in its index numbers for meat packing, cream.ery butter, shoe manufacturing, agricultural machinery, and agricultural pumps. Minneapolis has analyzed, for the purpose of determining trends, figures for building permits relating to 18 cities in the district, with separate treatment for Minneapolis, St. Paul, and Duluth, and separate recognition of three groups of cities (four mining cities, four wheat belt cities, and six mixed farming cities), has made a similar study of check transactions, and has analyzed figures for freight-car loadings in the northwestern district, 1919-1925. The San Francisco bank has revised its index of general business conditions for the San Francisco district, based on check transactions, and analyzed numerous series of figures for specific lines of trade and industry.

Selected special studies.-A number of special studies of economic and statistical character were made during the year, in addition to those already enumerated. Among these are an analysis of the foreign trade of the United States (Boston), production of gold and silver throughout the world in relation to bank reserves (New York), production of electric power (Philadelphia), number of farms in the ninth Federal reserve district and agricultural readjustments between 1920 and 1925, also comparison of the ninth Federal reserve district with the United States as a whole on the basis of significant economic data (Minneapolis), two surveys of selected areas in Texas where economic conditions reflected poor crops (Dallas), and preliminary work on position of the twelfth Federal reserve district in the trade of the United States with the Far East (San Francisco).

Publications by individual Federal reserve banks.-Reports made to the various Federal reserve banks generally appear in summary in the monthly reviews published by these banks and in large part also in the Federal Reserve Bulletin. Summaries are also distributed by letter to cooperating interests and appear in part in statements given to the press by the Federal reserve banks prior to the appearance of their monthly reviews. The Federal reserve bank of New York, for instance, issues advance releases based on reports from wholesalers, department stores, and chain stores, and the Philadelphia bank gives publicity, as soon as
the figures become available, to information compiled from reports of savings banks, dealers in commercial paper and in bankers' acceptances, wholesale and retail dealers in automobiles, producers of electric power, and iron and steel foundries, and figures covering factory employment in each of the three States-Delaware New Jersey, and Pennsylvania. The Federal Reserve Bank of Boston, for which monthly statements for the press are identical in time and substance with its monthly review, has undertaken during the year to advance the monthly publication date, which is now several days earlier than formerly. Almost all of the Federal reserve banks include in their monthly reviews some of the results of special studies made by these banks, and it is an important part of the policy of the banks to give currently in these monthly reviews a comprehensive view of the district situation in banking, credit, industry, and agriculture in perspective, corresponding in its general nature to the national view that the Federal Reserve Board undertakes to present in the Federal Reserve Bulletin.

## TREASURY FINANCE

June financing.-Early in the month the Secretary of the Treasury announced that the June financing this year would not include the offering of any Government obligations, since income tax and other receipts were sufficient to provide for the relatively small amount of maturities coming due on the 15th and for the cash requirements of the Treasury until September. Public debt maturities coming payable on June 15 included two issues of Treasury certificates outstanding at the end of May in the amount of $\$ 333,723,000$. For several years past, as shown in the following table, maturities on income tax quarterly payment dates have run generally in larger amounts than this, and the Treasury has regularly borrowed to provide for some portion of these maturities, with the net result that the quarterly financing has usually effected some reduction in the amount of the debt outstanding as well as some further distribution of future maturities to bring them more into accord with the Treasury's established program of debt reduction. Through these quarterly financing operations, also, reduction of the proportion of floating to bonded indebtedness has been more or less continuously effected.

Income Tax Quarterly Payment Date Maturities and Issues, March 15, 1923, to June 15, 1926

${ }^{1}$ Amount outstanding at the beginning of the month and maturing on he 15th.
t
Changes in the amount of the debt outstanding are only partially indicated by the quarterly financing operations of the Treasury, since debt reduction is effected in these months as at other times also by retirements through the cumulative sinking fund, by purchases and receipts under foreign debt settlements, by receipts for estate taxes, purchases from fran-chise-tax receipts, by forfeitures, gifts, etc., and by application of surplus revenues. It will be recalled, also, that the issue of 4 per cent Treasury bonds of 1944-1954, shown in the table for December, 1924, was largely a refunding of future maturities rather than a borrowing operation to cover current maturities. Nearly four billions of outstanding shortdated notes, certificates, and bonds were made receivable without limit as to the amount of these obligations which would be accepted in payment of subscriptions to the new issue, and exchange subscriptions accepted by the Treasury in fact amounted to some $\$ 532,000,000$ in the total issue of about $\$ 756,000,000$. To the amount of these exchanges the new issue effected a more advantageous distribution of the short-dated debt maturities. Maturities paid on this date exceeded cash subscriptions for the new bonds by approximately $\$ 156$,000,000 . The bond issues of March, 1925 and 1926, effected a funding of a portion of the
floating debt into bonds. Quarterly operations have, however, dealt principally with the payment and issue of Treasury notes and certificates. In the period covered by the table the volume of notes and certificates outstanding and maturing on income tax payment dates has been reduced from year to year by cash payment and by exchanges in subscription of notes and certificates for issues of bonds. The extent to which these changes have been effected will be apparent in the following table, which distributes the interestbearing debt outstanding June 30 as maturing on quarterly tax payment dates and at other times. On June 30, 1923, over five billions of notes and certificates maturing on these dates were outstanding, and on June 30, 1926, the amount had been reduced to less than two billions.

Interest-Bearing Debt Outstanding at the End of Fiscal Years 1921-1926
[In thousands of dollars]

| June 30- | Interest-bearing debt outstanding |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Maturing on income tax quarterly payment dates |  | Bonds | Other securities |
|  |  | Treasury notes | Treasury certificates |  |  |
| 1921...--- | 23,738, 900 | 311, 192 | 1, 213, 330 | 16, 119, 131 | 16,095, 247 |
| 1922...... | 22,710, 338 | 2, 246, 596 | 1, 345, 356 | 15, 965,452 | ${ }^{2} 3,152,933$ |
| 1923.....- | 22,007,044 | $4,104,195$ <br> 3 | 1,031,418 | $16,534,879$ | ${ }^{3} 3336,551$ |
| 1924-...--- | $20,981,242$ $20,210,907$ | $3,735,309$ $2,354,241$ | 807,513 533,285 | $16,025,459$ $16,842,290$ | 3 4 4 4812,091 |
| 1926-------- | 19, 388, 771 | $1,438,904$ | 452, 879 | 16, 928,279 | ${ }^{1} 563,710$ |

${ }^{1}$ Victory Liberty loan notes $\$ 3,913,933,350$, Treasury certificates $\$ 1,486,242,950$, and war savings securities $\$ 695,070,814.51$.
2 Victory Liberty loan notes $\$ 1,991,183,400$, Treasury certificates $\$ 483,431,000$, and savings securities $\$ 678,318,885.18$.
${ }^{3}$ Treasury (war) savings securities.
4 Treasury (war) savings $\$ 385,690,754.52$, and adjusted service series of
notes and certificates, $\$ 95,000,000$.
${ }^{5}$ Treasury savings certificates $\$ 359,809,690.05$, and adjusted service series of notes certificates $\$ 203,900,000$.

Accompanying tables show net debt reduction on all accounts by fiscal years in the seven-year period from July 1, 1919, when the debt was near its maximum amount, to June 30, 1926; retirements in this period chargeable against ordinary receipts classified with reference to source of funds utilized; and public debt maturities to June 1, 1931, according to a preliminary statement of the Treasury.

Debt Reduction, by Fiscal Years, 1920-1926
[In thousands of dollars]


1 Debt issues resulting in increase in net balance in general fund. ${ }^{2}$ Includes a reduction of $\$ 4,842,000 \mathrm{on}$ account of a revised estimate of the amount of fractional currency outstanding.

Debt Retirements Chargeable Against Ordinary Receipts, by Source of Funds, July 1, 1919, to JUNE 30, 1926
[In thousands of dollars]

| Source of funds | Fiscal year, 1926 | $\begin{gathered} \text { July 1, 1919 } \\ \text { to June 30, } \\ 1926 \end{gathered}$ |
| :---: | :---: | :---: |
| Total | 487, 376 | 2, 738,487 |
| Sinking fund. | 317, 092 | 1,740,552 |
| Purchases from foreign repayments | 4,393 | 286, 875 |
| Received under foreign debt settlemen | 165, 260 | 503,686 |
|  | 568 | 66,088 139,792 |
| Forfeitures, gifts, etc.---...... | 63 | 1,494 |

Public Debt Maturities to June 1, $1981{ }^{1}$
[In thousands of dollars]

| Date of maturity | Class of security | Amount outstanding June 30, 1926 | Cumulative total |
| :---: | :---: | :---: | :---: |
| 1926 |  |  |  |
| Sept. 15 | Treasury notes. | 414,922 | 414,922 |
| Dec. 15 | Certificates of indebtedness | 452, 879 | 867, 801 |
| Dec. 15-31 | Treasury (war) savings certificates. | 1,807 | 869,608 |
| $\begin{array}{r} 1927 \\ \text { Jan. } 1 . \end{array}$ | Certificates of indebtedness ${ }^{2}$---- | 30, 400 | 900, 008 |
| Jan.-Sept | Treasury (war) savings certificates. | 95,603 | 995,611 |
| Mar. 15 | Treasury notes. | 668, 201 | 1,663,812 |
| Oct.-Dec. | Treasury (war) savings certificates. | 14, 559 | 1, 678, 371 |
| Dec. 15. | Treasury notes.-------------------- | 355,780 | 2,034,151 |
| $\begin{gathered} 1928 \\ \text { Jan. }- \text { Nov_ } \end{gathered}$ | Treasury (war) savings certificates. | 129,448 | 2, 163,599 |
| Sept. 15 | Third Liberty Loan | 2, 488, 272 | 4,651,872 |
| Dee.- | Treasury (war) savings certificates. | 23,510 | 4,675,381 |
| $\begin{gathered} 1929 \\ \text { Jan.-July } 15 \ldots \end{gathered}$ | Treasury (war) savings certificates. | 94,883 | 4,770,265 |
| Jan. 1. | Treasury notes ${ }^{2}$ | 50,000 | 4, 820,265 |
| $\text { Jan. } 1931$ | Treasury notes ${ }^{2}$ | 123, 500 | 4,943, 765 |
| Total.-- | All classes | 4,943,765 |  |

${ }_{1}$ Exclusive of debt on which interest has ceased ( $\$ 13,359,900$ ), second Liberty Loan bonds ( $\$ 3,104,527,800$ ), which are redeemable but do not mature within the period, and of other interest-bearing obligations the period and not called for redemption ( $\$ 687,165,670$ ).
${ }_{2}$ Adjusted service series.
Foreign debt payments received June 15.Under agreements with foreign governments, payments on account of principal and interest of their funded indebtedness to the United.

States were received by the Treasury on June 15 in amounts as set forth below. It is provided in these agreements that payments may be made optionally in either cash or obligations of the United States at par, and Great Britain and Italy on June 15 tendered payment to the amount of $\$ 68,500,000$ in Treasury certificates of indebtedness maturing on that date, and to the amount of $\$ 4,450,000$ in first Liberty loan $31 / 2$ per cent bonds. As obligations so tendered must be canceled and retired, the public debt of the United States has been accordingly reduced.

Foreign Debt Payments Receivedon June 15, 1926, on Account of the Funded Indebtedness of Foreign Governments to the United States
[In thousands of dollars]


## CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DECEMBER 31, 1925, TO APRIL 12, 1926

On April 12, 1926, the number of member banks of the Federal reserve system was 77 less than on December 31, 1925, the number of national members being 54 less and of State members 23 less. These decreases reflected primarily the effect of changes other than those which express the exercise by banks of their option to assume or relinquish membership, as shown by the following table, in which changes of this class are given separately, both for additions and for withdrawals. All other changes, representing those incidental to the loss of separate identity by member banks which merged with other member banks, or which result from suspensions or voluntary liquidations, are also shown in the table:

Changes in Membership in the Federal Reserve Ststem, December 31, 1925, to April 12, 1926

${ }^{1}$ Includes 17 withdrawals which were incidental to the absorption of member banks by nonmember banks.

Of the 50 banks that joined the system 32 were newly organized national banks, 6 were nonmember banks that converted into national banks, 9 were nonmember banks that were admitted to membership with the status of State institutions, and 3 were banks previously closed which were found or made solvent and resumed operations. Of the banks that withdrew from the system 16 were State banks that withdrew after advance notice to the Federal Reserve Board, 6 were member banks that were succeeded by nonmember banks organized for that purpose, and 17 were absorbed by existing nonmember banks. The other decreases in membership were largely the result of mergers and suspension; mergers between member banks accounted for the loss of

45 member banks- 40 of them national banks and 5 member State banks-and suspensions accounted for the loss of 32 banks- 24 national banks and 8 State banks.

There were also 9 voluntary liquidations, ${ }^{1} 1$ compulsory withdrawal of a member State bank, and 1 temporary loss arising out of the fact that a national bank was succeeded during the quarter by a State bank which did not become a member until after April 12. Gains and losses in membership between the end of 1925 and the middle of April, 1926, are classified for national and State member banks in the following table:


${ }^{\text {a }}$ Succession between member banks of one class and member banks of the other, without effect on number of banks in the systember banks of
b Includes compulsory withdrawal of one bank with resources of $\$ 148$,$0{ }^{b}$.
${ }^{000}$. Succession of national bank by State bank which did not become a member until after Apr. 12, involving temporary decrease of 1 bank. member undes changes in resources due to rearganization, growth, con-
Includer traction, etc., in addition to changes enumerated.
${ }^{1}$ All instances in which voluntary liquidation did not terminate the existence of the bank, but was a step toward change in status, have been classified according to the ultimate status of the bank.

## Changes in State Bank Membership

The following list shows changes affecting State bank membership during the month ended June 21, 1926, on which date 1,414 State institutions were members of the system:

## ADMISSIONS

|  | Capital | Surplus | Total resources |
| :---: | :---: | :---: | :---: |
| District No. 2 |  |  |  |
| Bank of Farmingdale, Farmingdale, N. Y. | \$25, 0 co | \$20,000 | \$937, 549 |
| International Acceptance Securities \& Trust Co., New York, N. Y. | 500,000 | 500,000 | 3, 977, 522 |
| District No. 12 |  |  |  |
| Hillsboro Commercial Bank, Hillsboro, Oreg. | 50, 000 | 25,000 | 511, 574 |

CHANGES

| District No. 6 | \$50,000 | \$10,000 | \$567, 538 |
| :---: | :---: | :---: | :---: |
| Voluntary withdrawals: <br> Central Bank \& Trust Co., Jasper, Ala. |  |  |  |
|  |  |  |  |
| Commerce Bank \& Trust Co., Commerce, Ga. | 50,000 | 12,518 | 167, 874 |
| Absorbed by national bank: The City | 200,000 | 100,000 | 12, 717, 337 |
| National Bank \& Trust Co., Miami, <br> Fla., has absorbed the following member: Commercial Bank \& Trust Co., |  |  |  |
|  |  |  |  |
| District No. 7 |  | 100,000 | 1,574, 509 |
| Voluntary withdrawal: Lovell State Bank, Monticello, Iowa. | 200,000 |  |  |
| Closed: Hudson Savings Bank, Hudson, Iowa |  | 20,000 | 543, 606 |
| District No. 11 | 50,000 |  |  |
| Absorption of national bank: The Cochise County State Bank, Tombstone, Ariz., a member, has absorbed the fol- | $\begin{array}{r} 25,000 \\ 150,000 \end{array}$ | 50,000 | $\begin{array}{r} 225,872 \\ 1,334,838 \end{array}$ |
| lowing member: First National Bank, |  |  |  |
| Closed: First State Bank, Paris, Tex |  |  |  |

## Fiduciary Powers Granted to National Banks

During the month ended June 21, 1926, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows: (1) Trustee; (2) executor; (3) administrator; (4) registrar of stocks and bonds; (5) guardian of estates; (6) assignee; (7) receiver; (8) committee of estates of unatics; (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 |
| :---: | :---: | :---: | :---: |
| Saco, Me | 1 | York National Bank | 1 to 9. |
| Burlington, Vt | 1 | Howard National Bank | 1 to 8. |
| Bloomfield, N. | 2 | Bloomfield National Bank | 5 to 9. |
| Trenton, N. J | 3 | Broad Street National Bank.- | 5 to 9. |
| Altoona, Pa | 3 | First National Bank | 1 to 9. |
| Philadelphia, Pa-- | 3 | Philadelphia-Girard National Bank. | 1 to 9. |
| Pittston, Pa | 3 | Liberty National Bank | 1 to 9. |
| Charleston, S. C.- | 5 | South Carolina National Bank | 1 to 9. |
| Sumter, S. C-- | 5 | National Bank of Sumter--.-- | 1 to 9. |
| Albertville, Ala | 6 6 | Albertville National Ba Fourth National Bank | 1 to 9. 1 to 9. |
| Opeliza, Ala | 6 | Farmers National Bank | 1 to 9. |
| Troy, Ala. | 6 | Farmers and Merchants National Bank. | 1 to 7 and |
| Greensburg, Ind | 7 | Third National Bank | 1 to 9. |
| Knightstown, Ind. | 7 | Citizens National Bank |  |
| Coldwater, Mich.- | 7 | Southern Michigan National Bank. | 1 to 9. |
| Neillsville, Wis | 7 | First National Bank. | 1 to 9 |
| Lebanon, Ky- | 8 | Marion National Bank | 5 and 6. |
| Winona, Minn | 9 | First National Bank | 1 to 9. |
| Plattsburg, Mo | 10 | First National Bank | 1 to 9. |
| Beaumont, Tex | 11 | American National Ban | 1 to 9. |
| Terrell, Tex | 11 | American National Ba | 1 to 8. |
| San Diego, Calif.-- | 12 | First National Bank . ........-- | 1 to 9. |

## Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from May 22 to June 25, 1926, inclusive:


## MID-YEAR SUMMARY OF BANKING STATISTICS

The following tables present in summary form a statistical record of recent banking developments in the United States such as has appeared in the mid-year issue of the Bulletin for a number of years. They relate to the Federal reserve banks, to the member banks, and to all banks in the United States, both member and nonmember. All of them are on either a monthly or weekly basis and cover the last half year, with back figures in some cases for one or more years. They thus present continuous series for varying periods and bring down to the latest available date a number of tables which appear in the complete edition of the Annual Report of the Federal Reserve Board for 1925. Table 1 summarizes changes in the volume of Federal reserve bank credit in use, particularly in the form of member bank reserve balances in relation to changes in the gold stock of the country and the amount of money in circulation, which appeared for the first time in the January Bulletin. Table 9 gives a complete record for loans to brokers and dealers in securities since the beginning of the year, when reports giving this information were initiated. Tables $10-12$ give figures for all banks in the United States.

The tables relating to Federal reserve bank credit are all on a monthly basis and present average figures for the month rather than for some single date in the month. For the total holdings of bills and securities by Federal reserve banks, which represent the volume of Federal reserve bank credit in use, the monthly averages given are averages of the daily holdings during the month. Corresponding averages are also used for the various classes of bills and securities, which are shown for all Federal reserve banks combined, one of which, "Bills discounted for member banks," is also shown separately for each Federal reserve bank, and the deposits of Federal reserve banks, by classes, are also presented on the same average basis. For the purpose of showing the trend of changes in the important items, these averages have the advantage of being relatively free from those day-to-day variations, usually of a temporary character, that frequently distort comparisons based on figures for single dates. The figures contained in Table 1 underlie the chart which appears in the Review of the month in this issue.

Tables 5 and 6 , which relate to all member banks, contain all of the information for these banks that is at present available on a monthly
basis, but additional figures for all member banks for call dates are given in the special tables for all banks in the United States, which appear on pages 525-527 of this issue of the Buluetin. These tables bring down to date Table 73 in the board's annual report for 1925, and in addition give the information by Federal reserve districts and by States.

The condition statement for all member banks, which is published in the Bulletin shortly after the date of each call, and which appeared for the April call in the June Bulletin, classifies member banks by Federal reserve districts and also, according to reserve requirements, into central reserve city banks, other reserve city banks, and other member banks-or so-called country banks. This classification is supplemented, on a monthly basis, by the one shown in Table 5, which distinguishes banks in New York City, banks in other leading cities, and other member banks. Banks included in the first two of these groups are the reporting member banks in leading cities for which information is available weekly. The other member banks distinguished by this table are those banks which do not make weekly reports of condition and which are located for the most part in the smaller cities and towns of the country. For these banks in the smaller centers information regarding time deposits, demand deposits, balances with Federal reserve banks, and borrowings from Federal reserve banks is available on a monthly basis because deposits are reported on a daily basis to the Federal reserve banks and are compiled for one date in each month by size of city; reserve balances and borrowings are obtainable from the Federal reserve bank statements.
Figures showing the condition of weekly reporting member banks in New York City, together with corresponding figures for the city of Chicago, appear currently in the board's weekly statement of condition for reporting member banks, and these figures have appeared regularly in the Federal Reserve Bulletin. Separate figures for each of the other Federal reserve bank cities were also formerly published in the Federal Reserve Bulletin. Publication of this information for each bank city is resumed with this issue of the Bulletin, and Table 8 gives back figures for a period of seven months. Earlier figures appear in Table 88, Part I, and Table 9, Part II, of the board's annual report for 1925.

## FEDERAL RESERVE BANK CREDIT

TABLE 1.-RESERVE BANK CREDIT, GOLD STOCK, MONEY ANCES, BY MONTHS, JANUARY, 1922-MAY, 1926.
[In thousands of dollars]

| Year and month | Reserve bank credit 1 | Gold stock ${ }^{2}$ | Reserve bank credit plus gold stock | Money in circulation ${ }^{2}$ | Membar bank reserve balances ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1922 |  |  |  |  |  |
| January | 1,304, 163 | 3, 668, 936 | 4,973,099 | 4,478,897 | 1,707,286 |
| February | 1,215,220 | 3, 700, 819 | 4,916,039 | 4,377, 262 | 1,688,637 |
| March | 1, 191,013 | 3,735, 687 | 4,926, 700 | 4, 407, 558 | 1,711,366 |
| April | 1, 190, 004 | 3, 758, 692 | 4, 948,696 | 4,398, 990 | 1,733,256 |
| May | 1, 188, 849 | $3,770,618$ | 4, 959,467 | 4, 377,660 | 1,782,515 |
| June | 1,166, 617 | 3,779,996 | 4,946,613 | 4,373, 013 | 1,820, 254 |
| July- | 1, 127, 888 | 3, 805, 182 | 4,933,070 | 4,356,487 | 1,812,022 |
| August | 1,053, 098 | 3, 841,696 | 4, 894, 794 | 4, 365,463 | 1,799, 155 |
| Septemb | 1,113,343 | 3,866, 364 | 4,979,707 | 4,457, 201 | 1,811,036 |
| October. | 1, 184, 700 | 3, 838, 019 | 5, 072, 719 | 4,545, 588 | 1, 835, 728 |
| November | 1,210,126 | 3,905, 237 | 5, 115, 363 | 4, 593, 395 | 1,825,092 |
| Decem | 1,304, 433 | 3,921, 047 | 5,225, 480 | 4,674,704 | 1,840,300 |
| 1923 |  |  |  |  |  |
| January | 1,191,191 | 3,935,519 | 5, 126, 710 | 4,621, 014 | 1, 918,353 |
| February | 1,152, 862 | 3,949, 259 | 5, 102, 121 | 4, 559, 882 | 1,900,663 |
| March | 1,178, 919 | 3,965, 075 | 5, 143, 994 | 4, 633, 156 | 1,873,018 |
| April | 1,164, 606 | 3, 975,487 | 5, 140, 093 | 4,661, 859 | 1,868, 515 |
| May | 1,173, 194 | 4,002,515 | 5, 175, 709 | 4, 686,982 | 1,873,901 |
| Jun | 1,124, 891 | 4, 036,402 | $5,161,293$ | 4, 717, 651 | 1,866,929 |
| July. | 1,119,787 | 4,064,061 | 5,183, 848 | 4,712; 574 | 1,866,761 |
| August | 1,078, 204 | 4,093, 811 | 5,172, 015 | 4,736, 838 | 1, 834,762 |
| Septemb | 1,123,472 | 4,122,259 | 5, 245, 731 | 4, 813,914 | 1,847, 503 |
| October | 1,150,593 | 4,151, 779 | 5,302,372 | 4, 842,587 | 1,864,146 |
| November | 1,147,765 | 4,188, 863 | 5,336,628 | 4,879,206 | 1,875, 291 |
| December | 1,200,351 | 4,228, 418 | 5, 428, 769 | 4,937, 122 | 1,881,913 |
| 1924 |  |  |  |  |  |
| January-- | 1,000,668 | 4,268, 247 | 5, 268,915 | 4,816,397 | 1,910, 877 |
| February | 921, 588 | 4,313,711 | 5, 235,299 | 4, 744, 743 | 1, 892, 160 |
| March | 951, 774 | 4, 353, 142 | 5,304,916 | 4, 810, 320 | 1,915,420 |
| April | 940,493 | 4,392, 780 | 5, 333, 273 | 4, 786, 488 | 1,905,354 |
| May | 839, 571 | 4, 438,792 | 5,278, 363 | 4, 787,758 | 1,922,012 |
| June. | 842,963 | 4, 475, 449 | 5, 318,412 | 4,785,402 | 2,000,505 |
| July.- | 825,999 | 4,504,100 | 5,330,099 | 4,710, 295 | 2,046,240 |
| August | 836,534 | 4,524,317 | 5,360, 851 | 4,719,533 | 2,071,875 |
| September | 930,965 | 4,539,468 | 5, 470,433 | 4,790,123 | 2,120,210 |
| October | 1,005,742 | 4,550,716 | 5,556,458 | 4, 843,030 | 2,140, 761 |
| Novembe | 1,085, 027 | 4, 561, 857 | 5,646,884 | 4,936, 632 | 2, 164,429 |
| Decen | 1,220,706 | 4, 558,737 | 5, 779, 443 | 4,993, 251 | 2,181, 761 |
| 1925 |  |  |  |  |  |
| January. | 1,072,077 | 4,514,757 | 5,586,834 | 4, 872,235 | 2,194,270 |
| Februar | 1,050,323 | 4,452, 855 | 5,503,178 | 4,777, 874 | 2, 158, 816 |
| March | 1,078,912 | 4,414,383 | 5, 493, 295 | 4, 790,189 | 2,137,427 |
| April | 1,060, 066 | 4, 399,540 | 5,459, 600 | 4, 750,679 | 2,123,131 |
| May | 1,049,232 | 4,391,938 | 5, 444, 170 | 4, 749,752 | 2,132,087 |
| June-. | 1,060,667 | 4,393, 096 | 5, 453, 763 | 4,754, 274 | 2, 141, 271 |
| July. | 1,065,252 | 4,390,840 | 5,456,092 | 4,726,877 | 2, 160,281 |
| August | 1,092,264 | 4,395, 746 | 5, 488, 010 | 4,751,772 | 2,151,478 |
| September | 1,163,898 | 4,399,413 | 5, 563, 311 | 4,805,515 | 2,161,329 |
| October. | 1,255, 631 | 4, 420, 391 | 5, 676, 022 | 4, 863,922 | 2,203,011 |
| November | 1,288,731 | 4, 434, 149 | 5, 722, 880 | 4, 936,302 | 2,221,367 |
| December | 1,428, 732 | 4,417,497 | 5,846, 229 | 4,989,943 | 2,218, 552 |
| 1926 |  |  |  |  |  |
| January-- | 1,231,337 | 4,411, 724 | 5,643, 061 | 4, 873, 829 | 2,235,986 |
| February | 1,176, 328 | 4, 429, 772 | $5,606,100$ | 4, 776,877 | 2, 208,272 |
| March | 1,176,439 | 4,469, 821 | 5,646, 260 | 4, 810,051 | 2,197,682 |
| April | 1,158, 891 | 4, 496, 101 | 5,654,992 | 4, 830,029 | 2, 183,479 |
| May | 1,155,191 | 4,495,562 | 5,650, 753 | 4,862,529 | 2,199, 229 |

${ }^{1}$ Average daily holdings of bills and securities by all Federal reserve banks.
${ }^{2}$ Average of figures for first of month and first of following month. a Average of daily figures.

TABLE 2.-FEDERAL RESERVE BANKS-AVERAGE DAILY MOLDINGS OF BILLS AND SECURITIE
[In thousands of dollars]

| Year and month | Total bills and securities | Bills discounted | Bills bought | United States securities |
| :---: | :---: | :---: | :---: | :---: |
| 1922 |  |  |  |  |
| January | 1,304, 163 | 968, 971 | 98,742 | 236, 148 |
| February | 1,215, 220 | 772,417 | 87,398 | 355, 210 |
| March. | 1,191, 013 | 640, 303 | 92,965 | 457, 643 |
| April | 1,190,004 | 576,631 | 93,086 | 520, 197 |
| May | 1,188,849 | 481,626 | 103, 072 | 604, 151 |
| June | 1,166,617 | 438,789 | 135,18i | 592, 647 |
| July -- | 1,127, 888 | 428, 327 | 154,010 | 545, 546 |
| August | 1, 053, 098 | 396, 242 | 159, 020 | 497, 827 |
| Septembe | 1, 113, 343 | 416, 612 | 209,793 | 486, 920 |
| October | 1,184,700 | 484, 443 | 251,618 | 448,617 |
| November | 1,210,126 | 623, 825 | 259, 980 | 326, 294 |
| December | 1,304,433 | 663, 562 | 261,077 | 379, 763 |
| 1923 |  |  |  |  |
| January | 1,191, 191 | 548, 969 | 220, 733 | 421,469 |
| February | 1, 152, 862 | 610,755 | 186, 648 | 355,459 |
| March | 1,178, 919 | 628, 519 | 232,486 | 317, 897 |
| April. | 1,164, 608 | 659, 932 | 274,533 | 230, 102 |
| May | 1,173,194 | 708, 394 | 271, 263 | 193,488 |
| June | 1,124, 891 | 744,306 | 225, 396 | 155,133 |
| July. | 1,119,787 | 837,039 | 185, 807 | 96, 922 |
| August | 1,078, 204 | 811,251 | 176,950 | 89,988 |
| September | 1,123,472 | 847, 885 | 173, 619 | 101, 830 |
| October | 1,150,593 | 875, 158 | 183, 671 | 91, 447 |
| November | 1,147,765 | 801, 388 | 262, 304 | 83, 818 |
| December | 1,200,351 | 774,733 | 322,431 | 103, 099 |
| 1924 |  |  |  |  |
| January- | 1,000,668 | 580,371 | 302, 509 | 117,761 |
| February | 921, 588 | 516, 171 | 271,408 | 133,990 |
| March | 951, 774 | 479,369 | 229, 650 | 242,682 |
| April | 940, 493 | 404, 537 | 173, 666 | 272,238 |
| May | 839, 571 | 435, 429 | 80, 814 | 322,986 |
| June. | 842,963 | 374,592 | 51,125 | 415, 970 |
| July.- | 825,999 | 318,252 | 44, 132 | 462,365 |
| August | 836,534 | 269, 665 | 28, 371 | 536, 958 |
| September | 930,965 | 262,755 | 89,777 | 575,470 |
| October | 1,005,742 | 240, 907 | 177,949 | 584,953 |
| November | 1,085, 027 | 229, 039 | 265,926 | 587,075 |
| December | 1,220,706 | 301,716 | 356, 613 | 554, 587 |
| 1925 |  |  |  |  |
| January | 1,072,077 | 267, 424 | 328, 644 | 465, 246 |
| February | 1,050,323 | 338,493 | 313,847 | 384,510 |
| March | 1, 078,912 | 391,654 | 298, 113 | 375,995 |
| April | 1,060,066 | 404, 040 | 288,989 | 354, 897 |
| May. | 1,049,232 | 398,413 | 277, 523 | 360,922 |
| June.- | 1,060,667 | 437, 021 | 264,589 | 345, 707 |
| July. | 1,065, 252 | 482, 321 | 232, 734 | 337, 653 |
| August | 1,092, 264 | 544,917 | 205, 605 | 329, 151 |
| September- | 1,163,898 | 594,083 | 224,135 | 335, 359 |
| October. | 1,255,631 | 622, 289 | 295, 549 | 327, 556 |
| November- | $1,288,731$ $1,428,732$ | 595,997 690,896 | 352,229 367,864 | 331,943 $\mathbf{3 5 8}$,412 |
| 1926 |  |  |  |  |
| January | 1,231,337 | 526,042 | 327, 179 | 368,099 |
| February | 1,176,328 | 525, 049 | 305, 631 | 335, 367 |
| March | 1,176,439 | 658,795 | 269, 634 | 336, 198 |
| April | 1, 158, 891 | 539, 594 | 235, 956 | 369,779 |
| May | 1,155,191 | 514,559 | 230, 555 | 398, 249 |

1 Inclusive of other securities and foreign loans on gold.

TABLE 3.--FEDERAL RESERVE BANKS-AVERAGE DAILY HOLDINGS OF BILLS DISCOUNTED FOR MEMBER BANKS,
[In thousands of dollars]

| Year and month | Total | Boston district | $\begin{aligned} & \text { New } \\ & \text { York } \\ & \text { district } \end{aligned}$ | Philadelphia district | Cleveland district | Richmond distric | Atlanta district | Chicago district | St. Louis distric | Minneapolis district | Kansas City district | Dallas distriet |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1922 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 988, 971 | 42, 229 | 160, 815 | 75, 907 | 95, 404 | 87, 256 | 79,655 | 156, 875 | 51, 060 | 45, 078 | 61, 269 | 48,073 | 65, 350 |
| February | 772, 417 | 42, 079 | 114, 491 | 75, 207 | 69,596 | 78, 441 | 62, 038 | 107, 013 | 37, 851 | 38,572 | 46, 512 | 41, 599 | 59, 018 |
| March | 640, 303 | 40,908 | 77, 471 | 65, 060 | 58, 005 | 72,908 | 47,806 | 85, 979 | 30, 454 | 30,759 | 35, 129 | 36, 023 | 59, 801 |
| April | 576, 631 | 32,910 | 69,802 | 55, 090 | 56, 535 | 64, 146 | 42,672 | 86,524 | 25, 754 | 26,783 | 32,450 | 34,540 | 49,425 |
| May | 481, 626 | 22,069 | 51, 191 | 49,504 | 46,305 | 53, 817 | 35, 200 | 70, 184 | 23, 151 | 26,989 | 25,575 | 31, 698 | 45,943 |
| Jun | 438, 789 | 21,798 | 51, 100 | 46,229 | 39, 169 | 42, 234 | 30, 911 | 61, 020 | 20,832 | 26, 170 | 22, 551 | 31,918 | 44,857 |
| July | 428,327 | 24,926 | 65, 282 | 41,905 | 32, 126 | 38,392 | 29,593 | 54, 967 | 17,937 | 25, 968 | 19,302 | 32, 883 | 45, 046 |
| August | 396, 242 | 24, 727 | 48,069 | 38, 222 | 27, 102 | 35, 531 | 29,918 | 51, 559 | 17, 540 | 26,959 | 17,647 | 35, 419 | 43,549 |
| September | 416, 612 | 25, 384 | 53, 221 | 40,139 | 26,882 | 38, 239 | 33, 491 | 54, 077 | 22, 181 | 26, 363 | 19, 432 | 33, 778 | 43, 425 |
| October | 484, 443 | 30,045 | 96, 225 | 42,687 | 32,977 | 42,027 | 34, 779 | 71,609 | 26, 887 | 24, 152 | 22,988 | 23, 067 | 37, 200 |
| November | 623, 825 | 62,821 | 161,976 | 53, 514 | 46, 375 | 42, 953 | 36, 171 | 82, 142 | 29, 775 | 21,342 | 28,904 | 16,879 | 40,973 |
| December | 663, 562 | 67, 281 | 171, 609 | 56, 264 | 51, 697 | 50, 575 | 32, 931 | 93,587 | 29,331 | 21, 480 | 30, 792 | 14,642 | 43, 373 |
| 1923 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| uary |  | 45, 15 | 188,090 | 43,640 | 28, 916 | 42, 253 | 23,518 | 65,267 | 17,617 | 19,421 | 23,006 | 16, 133 | 35,949 |
| February | 610,755 | 57,622 | 242, 469 | 56,711 | 26,956 | 40, 762 | 18, 594 | 57,953 | 15,793 | 18,142 | 17,650 | 16,303 | 41,790 |
| March | 628, 519 | 50, 567 | 204, 519 | 57, 218 | 34, 555 | 46, 176 | 19, 161 | 86, 243 | 22,835 | 17,949 | 22, 143 | 18, 163 | 48,990 |
| April | 659, 932 | 47,603 | 185,440 | 56,734 | 43,967 | 55, 916 | 22, 662 | 90,974 | 27,652 | 20, 201 | 27, 300 | 21,491 | 59, 992 |
| May | 708, 394 | 42,648 | 177, 188 | 62,583 | 54, 660 | 62, 479 | 29, 407 | 89,789 | 32,566 | 24, 848 | 39, 297 | 26,79 | 66,169 |
| Jun | 744, 306 | 50,627 | 163, 893 | 70, 473 | 57, 297 | 65, 226 | 34, 249 | 88,210 | 42,346 | 26,993 | 47, 204 | 31,915 | 65, 873 |
| July | 837, 039 | 52,533 | 207, 577 | 71,164 | 67,629 | 66, 812 | 39,745 | 85,569 | 46,783 | 29, 279 | 48,248 | 40,001 | 81, 699 |
| August | 811,251 | 56, 799 | 197, 758 | 64,587 | 57, 773 | 68, 885 | 44, 176 | 75, 580 | 51, 274 | 28,407 | 40,922 | 47,328 | 77,762 |
| September | 847, 885 | 63, 561 | 191, 526 | 60,692 | 54, 591 | 75, 419 | 59,044 | 81, 204 | 65,877 | 29,342 | 41, 590 | 38,743 | 86, 296 |
| October | 875,158 | 47, 179 | 192,017 | 58,974 | 61,757 | 72,915 | 79,241 | 108, 887 | 72,304 | 29,090 | 52,887 | 24,082 | 75, 825 |
| November | 801, 388 | 50, 093 | 154,406 | 55,916 | 65, 493 | 61, 572 | 83,902 | 101, 653 | 69,755 | 23,392 | 59,683 | 17,371 | 58, 152 |
| December | 774, 733 | 67, 728 | 146, 100 | 59, 296 | 65,075 | 55, 482 | 75,962 | 99, 089 | 58,529 | 21,707 | 56,786 | 12,872 | 56,107 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 580, 371 | 34,348 | 120, 998 | 45, 258 | 42,450 | 47,394 | 53, 364 | 71, 251 | 45,435 | 18,181 | 42,368 | 9,647 | 49,677 |
| February | 516,171 | 30,996 | 122, 339 | 40,815 | 37,016 | 47,007 | 41,985 | 57, 197 | 36,950 | 15,989 | 31, 258 | 9,363 | 45, 256 |
| March | 479, 369 | 27,493 | 79,881 | 41,895 | 38, 189 | 54, 625 | 46, 182 | 58,855 | 34, 562 | 14,570 | 25, 196 | 9,811 | 48, 160 |
| April | 494, 537 | 23, 417 | 87, 590 | 40,546 | 49, 745 | 50, 278 | 43,811 | 60,627 | 33,290 | 14, 936 | 24, 340 | 11,784 | 45, 173 |
| May | 435, 429 | 17,887 | 62,285 | 32,946 | 43, 807 | 55,808 | 41,123 | 57,511 | 27,325 | 16,460 | 24,832 | 14, 195 | 41, 250 |
| June | 374, 592 | 17, 108 | 41,512 | 30,117 | 35,661 | 50,655 | 38,460 | 48,806 | 24,068 | 14,995 | 23, 812 | 15,938 | 33,460 |
| July. | 318, 252 | 11,172 | 45,537 | 25,615 | 20,990 | 47, 165 | 30,582 | 41,665 | 19,728 | 14,783 | 16,906 | 18,345 | 25,764 |
| August | 269, 665 | 11,653 | 31,890 | 21,316 | 16,931 | 35, 123 | 30,357 | 34, 763 | 18,870 | 14,218 | 12, 562 | 22,428 | 19,554 |
| September | 262, 755 | 10,141 | 40,525 | 19,194 | 19,751 | 36, 899 | 27, 424 | 29,537 | 22, 166 | 12,222 | 10,286 | 17,830 | 16,780 |
| October- | 240, 907 | 6,913 | 44,925 | 18,638 | 21, 288 | 35,476 | 25,446 | 29, 193 | 21,925 | 7,756 | 7,665 | 7,884 | 13,798 |
| November | 229,039 | 13,018 | 38,644 | 22,896 | 26,362 | 30, 825 | 22,510 | 32, 396 | 15,912 | 5,391 | 6,469 | 3,978 | 10,638 |
| December | 301, 716 | 21, 391 | 75,495 | 36,751 | 40, 262 | 28, 819 | 20,898 | 39, 892 | 12,048 | 5,075 | 5,715 | 3,637 | 11, 733 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 267, 424 | 19,657 | 76,094 | 26, 100 | 34, 819 | 26,888 | 14,719 | 35,953 | 8,790 | 4,715 | 5,032 | 2,976 | 11,681 |
| February | 338, 493 | 19,723 | 147,396 | 30, 352 | 33, 126 | 25, 426 | 12,389 | 31,959 | 9,314 | 4,306 | 4,981 | 2,283 | 17,238 |
| March. | 391,654 | 30,313 | 153, 332 | 37, 122 | 40, 167 | 33, 342 | 16, 179 | 34, 950 | 10,202 | 4,093 | 4,492 | 2,082 | 25, 380 |
| April | 404, 040 | 34, 214 | 119, 270 | 38,170 | 40,344 | 41, 423 | 19,361 | 50, 045 | 15, 257 | 5,185 | 6,945 | 2,274 | 31,552 |
| May | 398, 413 | 28,703 | 105, 318 | 37,625 | 39,619 | 47, 695 | 20, 538 | 49,590 | 18,500 | 6,167 | 7,740 | 4, 298 | 32, 620 |
| June | 437, 621 | 35, 544 | 125, 552 | 40,646 | 42,858 | 49, 116 | 22,868 | 45, 478 | 20,031 | 5,078 | 7,418 | 6, 122 | 36,910 |
| July | 482, 321 | 33, 582 | 144, 493 | 45,861 | 46, 064 | 50, 796 | 23, 670 | 52, 111 | 21, 061 | 6, 064 | 7,205 | 8,469 | 42,945 |
| August | 544, 917 | 36, 493 | 167, 977 | 49, 433 | 56, 612 | 50, 532 | 31, 198 | 52, 034 | 27,614 | 8,788 | 7,556 | 10,390 | 46, 290 |
| September | 594, 083 | 29,331 | 204, 356 | 49,068 | 62, 888 | 53,611 | 30, 833. | 50, 224 | 34,947 | 6,899 | 8,499 | 9,165 | 54, 262 |
| October | 622,289 | 42,547 | 195, 543 | 53, 380 | 74, 071 | 48, 242 | 26,788 | 68,754 | 31, 119 | 6,248 | 11,788 | 8,039 | 55,770 |
| November | 595, 997 | 37,976 | 167,989 | 53,397 | 76, 010 | 42, 321 | 24,513 | 70, 189 | 29, 174 | 5,747 | 18,524 | 9, 624 | 60, 533 |
| December | 690, 896 | 51,599 | 206, 999 | 59,411 | 88, 113 | 45, 674 | 30, 270 | 93, 390 | 24,710 | 5,770 | 18, 226 | 9,729 | 57,005 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 526, 042 | 31, 895 | 163,247 | 48,172 | 59, 208 | 38,035 | 26,953 | 80, 112 | 19,680 | 4,676 | 15,511 | 7,463 | 31, 090 |
| February | 525, 049 | 38,775 | 180, 152 | 56, 248 | 42,669 | 38,287 | 26,617 | 66,948 | 20,773 | 6,369 | 17,063 | 5,841 | 25,307 |
| March | 558, 795 | 35, 151 | 140, 813 | 59,901 | 56, 611 | 43,558 | 40,006 | 75, 507 | 26,126 | 6,699 | 17, 499 | 6,641 | 50,283 |
| April | 539,594 | 28,450 | 129, 202 | 53, 295 | 56, 207 | 45, 066 | 44, 354 | 75, 266 | 28, 236 | 6,386 | 19,044 | 7,400 | 46,688 |
| May | 514, 559 | 27, 068 | 136, 767 | 49,722 | 52,071 | 46,637 | 35, 183 | 56,311 | 26,662 | 6,920 | 20, 149 | 9,832 | 47, 237 |

TABLE 4.-FEDERAL RESERVE BANKS-AVERAGE [DEPOSITS, BY CLASSES, BY DISTRICTS, BY MONTHS, JANUARY 1925-MAY, 1926
[In thousands of dollars]

| Year and month | Total | Boston district | New district | Philadelphia district | Cleveland distrie | Richmond district | Atlanta district | C hicago district | St. Louis district | Minneapolis district | Kansas City district | Dallas distriet | San <br> Francisco district |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |



TOTAL DEPOSITS

MEMBER BANK RESERVE BALANCES


| 1925-January. | GOVERNMENT DEPOSITS |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 39,980 | 2,647 | 12,352 | 2,345 | 2, 172 | 2,036 | 2,000 | 4,453 | 2, 463 | 1,357 | 2,170 | 1,619 | 4,316 |
| February | 32,457 | 2,648 | 7,271 | 2,442 | 1,918 | 2,410 | 2,197 | 3,045 | 2, 282 | 1,319 | 1,990 | 1,536 | 3,399 |
| March | 25,202 | 1,990 | 5,830 | 1,483 | 1,561 | 1,512 | 2,419 | 3, 538 | 1,716 | 1,106 | 1,494 | 1,202 | 2,351 |
| April | 30,431 | 1,702 | 5,555 | 1,953 | 2,037 | 1,962 | 2,762 | 3,496 | 2,201 | 1,790 | 2,281 | 1,686 | 3,006 |
| May | 31, 454 | 1,250 | 5,280 | 2,335 | 2,192 | 2,353 | 3,278 | 4,219 | 2,692 | 1,331 | 1,965 | 2,005 | 2,554 |
| Jun | 42,269 | 3,446. | 14,683 | 2,255 | 2, 571 | 2, 823 | 2,719 | 4, 530 | 1,536 | 1,278 | 1,920 | 1,731 | 2,777 |
| July | 17,576 | 1,010 | 3,534 | 1,097 | 1, 172 | 1,484 | 1,060 | 2, 320 | 1,066 | 946 | 1,346 | 959 | 1, 582 |
| August | 33, 186 | 1,787 | 6,048 | 4,292 | 2,454 | 2,742 | 2,417 | 5,129 | 2,509 | 1,024 | 1,676 | 992 | 2,116 |
| September | 26,752 | 1,626 | 8,329 | 2,039 | I, 561 | 2,038 | 1, 597 | 3,329 | 1,147 | 1,055 | 1,332 | 989 | 1,710 |
| October. | 33,689 | 2,852 | 7,114 | 2,748 | 2,729 | 2,541 | 2,955 | 3,805 | 1,916 | 1,713 | 1,607 | 1,517 | 2,192 |
| November | 32, 054 | 2,698 | 8,931 | 1,647 | 1,747 | 2,495 | 2,850 | 3, 009 | 1,962 | 1,457 | 1,814 | 1,327 | 2,117 |
| December | 31, 105 | 1,834 | 9,385 | 1,460 | 3,030 | 1,856 | 1,884 | 3,732 | 1, 782 | 1,365 | 1,651 | 1,048 | 2,078 |
| 1926-January | 23,714 | 2,235 | 4, 842 | 1,052 | 1,576 | 2,245 | 2,277 | 2,583 | 1,392 | 1,433 | 1,436 | 879 | 1,764 |
| Februar | 40, 736 | 5, 838 | 7, 165 | 1, 833 | 2, 311 | 3,889 | 5,691 | 4,475 | 2, 162 | 1,467 | ${ }^{2}, 121$ | 1,234 | 2,550 |
| March. | 52, 511 | 6, 835 | 8,219 | 2,998 | 3, 876 |  | 5,737 | 6,561 | 2,486 | 4,714 | 1,658 | 2,177 | 4,347 |
| April. | 42,143 | 4, 652 | 5, 863 | 3, 137 | 3, 598 | 2, 820 | 5, 154 | 4, 828 | 1,998 | 2,972 | 1,638 | 1,952 | 3,531 |
| May | 27, 671 | 1,756 | 4, 400 | 1,916 | 1,593 | 2,677 | 2,343 | 4,471 | 1,387 | 2, 177 | 1,567 | 1, 189 | 2,195 |

OTHER DEPOSITS


42,711
42,258
$-29,844$
27,438
27,813
25,428
26,532
24,657
26,278
$-29,742$
40,631
31,827
29,598
25,720
26,53
26,224
26,394

| 161 |
| ---: |
| 899 |
| 161 |
| 191 |
| 333 |
| 334 |
| 310 |
| 277 |
| 300 |
| 313 |
| 1,991 |
| 555 |
| 769 |
| 1,039 |
| 610 |
| 681 |
| 504 |


$|$| 31,242 |
| :---: |
| 29,254 |
| 16,743 |
| 15,029 |
| 16,858 |
| 14,072 |
| 15,106 |
| 13,768 |
| 14,705 |
| 16,718 |
| 25,357 |
| 16,547 |
| 13,373 |
| 10,950 |
| 11,428 |
| 11,384 |
| 13,196 |

539
485
530
485
507
541
531
388
433
479
576
923
1,048
627
797
780
634

| 1,249 | 224 | 182 |
| :---: | :---: | :---: |
| 1,173 | 204 | 578 |
| 1,248 | 245 | 209 |
| 1,279 | 261 | 200 |
| 1,294 | 181 | 492 |
| 1,420 | 256 | 183 |
| 1,169 | 186 | 177 |
| 1,113 | 244 | 140 |
| 1,262 | 300 | 209 |
| 1,359 | 272 | 492 |
| 1,866 | 193 | 273 |
| 2,065 | 360 | 331 |
| 1,927 | 514 | 380 |
| 1,419 | 358 | 755 |
| 1,832 | 424 | 371 |
| 1,743 | 472 | 450 |
| 1,508 | 334 | 624 |

1,483
1,371
1,468
1,639
1,345
1,456
1,390
1,225
1,257
1,273
1,468
1,734
2,086
1,602
1,284
2,048
1,637

430
397
376
294
283
300
284
230
254
299
289
452
479
326
413
389
355
|

846
1,037
951
657
505
537
1,175
1,164
1,290
1,232
1,275
1,151
914
668
.482
445
322
193
294
303
257
188
242
166
132
166
152
216
261
330
221
260
257
233
$\mathbf{4 , 9 8 5}$
4,972
$\mathbf{6}, 357$
5,861
4,771
4,798
$\mathbf{4 , 7 6 0}$
4,725
4,935
$\mathbf{5}, 225$
$\mathbf{5}, 896$
$\mathbf{6 , 1 4 0}$
$\mathbf{6 , 3}$
$\mathbf{6}, 178$
$\mathbf{6 , 7 4 4}$
$\mathbf{6 , 6 7 7}$
$\mathbf{6 , 5 1 5}$

## MEMBER AND NONMEMBER BANK CREDIT

TABLE 5.-ALL MEMBER BANKS-NET DEMAND DEPOSITS, TIME DEPOSITS, BALANCES WITH FEDERAL RESERVE BANKS, AND BORROWINGS FROM FEDERAL RESERVE BANKS, BY CLASS OF MEMBER BANK, BY MONTHS, JANUARY, 1924-MAY, 1926
[In thousends of dollars]

| Last report date (Wednesday) in- | $\begin{gathered} \text { All } \\ \text { member } \\ \text { banks } \end{gathered}$ | Weekly reporting member banks |  |  | All other member banks | $\begin{gathered} \text { All } \\ \text { member } \\ \text { banks } \end{gathered}$ | Weekly reporting member banks |  |  | All other member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{gathered} \text { In New } \\ \substack{\text { York } \\ \text { City }} \end{gathered}$ | In other leading cities |  |  | Total | In New York City | In other leading cities |  |
| 1924-January ${ }^{\text {P }}$.FebruarMarch | NET DEMAND DEPOSITS |  |  |  |  | TIME DEPOSITS |  |  |  |  |
|  | 15, 942, 846 | 11, 209, 811 <br> 11, 167, 428 <br> $11,170,968$ <br> 1,289 <br> 1298 <br> 11, 289, 398 | $\begin{aligned} & 4,288,335 \\ & 4,300,319 \\ & 4,328,564 \\ & 4,405,068 \end{aligned}$ | $\begin{aligned} & 6,921,476 \\ & 6,867,109 \\ & 6,842,404 \\ & 6,884,330 \end{aligned}$ | 4, 733,035 <br> 4, 678,856 | $8,693,793$$8,805,200$ | 4, 137,429$4,183,680$ | 619, 182 | 3,518, 247 | 4,556,364 |
|  | 15, 846, 284 |  |  |  |  |  |  | 604, 789 | 3, 578,891 | 4, 621,520 |
|  | 15, 814, 628 |  |  |  |  | 8, 896, 163 | 4, 235, 397 | 643, 372 | 3, 592, 025 | 4, 660, 766 |
| April | 15, 943,607 |  |  |  | 4, 654, 209 | 8, 974, 591 | 4, 265, 014 | 659, 132 | 3,605, 882 | 4,709,577 |
| May | 15,980, | 11, 403, 193 | 4, 499, 507 | 6,903, 6 | 4, 576,860 | 9, 041, 246 | 4,322, 630 | 658, 241 | 3, 664, 389 | 4, 718, 616 |
| June | 16, 394, 382 | 11, 837,140 | 4, 852,870 | 6, 984, 270 | 4, 557, 242 | 9, 148, 320 | 4, 414, 306 | 679,954 | 3,734, 352 | 4, 734, 014 |
| July 1 | 16, 709, 765 | 12, 135, 262 | 4, 969, 581 | 7, 165, 681 | 4, 574, 503 | 9, 268, 975 | 4, 489,661 | 702, 321 | 3, 787, 340 | 4,779,314 |
| Augus | 17, 040, 218 | 12, 423, 550 | 5,055, 017 | 7, 368, 533 | 4, 616, 668 | 9, 368, 116 | 4, 557, 122 | 711, 521 | 3, 845, 601 | 4, 810, 994 |
| Septemb | 17, 360, 107 | 12, 630,089 | 5, 136, 326 | 7,493,763 | 4, 730, 018 | 9,516,948 | 4, 664, 210 | 775, 021 | 3,889, 189 | 4, 852, 738 |
| October | 17, 764, 499 | 12,922,096 | 5, 177, 529 | 7,744,567 | 4, 842,403 | 9, 674, 581 | 4, 782, 263 | 813, 312 | 3,968,951 | 4, 892, 318 |
| Novemb | 17, 946, 742 | 13, 065,182 | 5, 314, 168 | 7,751, 014 | 4, 881, 560 | 9, 795, 879 | 4, 856, 569 | 847, 211 | 4,009, 358 | 4,939, 310 |
| Decembe | 17, 956, 995 | 13, 044, 529 | 5, 345, 202 | 7,699,327 | 4,912, 466 | 9, 727, 132 | 4, 814, 435 | 804, 230 | 4, 010, 205 | 4,912, 697 |
| 1925-January | $\begin{aligned} & 17,927,179 \\ & 17,887,660 \\ & 17,503,151 \\ & 17,715,080 \end{aligned}$ | $\begin{aligned} & 13,013,949 \\ & 12,932,093 \\ & 12,588,309 \\ & 12,764,742 \end{aligned}$ | 5, 185, 734 <br> 5, 092, 499 <br> 4, 916, 055 <br> 5, 106, 539 | 7, 828, 215 <br> 7, 839, 594 <br> 7, 672, 254 <br> $7,658,203$ | 4,913, 230 <br> 4,955,567 <br> 4, 914, 842 <br> 4, 950, 338 | $\begin{array}{r} 9,878,624 \\ 10,005,660 \\ 10,094,153 \\ 10,186,622 \end{array}$ | $\begin{aligned} & 4,875,615 \\ & 4,950,842 \\ & 5,033,508 \\ & 5,064,103 \end{aligned}$ | 793, 810 | 4, 081, 805 | 5, 003, 009 |
| Februar |  |  |  |  |  |  |  | 794, 442 | 4, 156, 400 | 5, 054, 818 |
| March |  |  |  |  |  |  |  | 807, 350 | 4, 226, 158 | 5, 060, 645 |
| April |  |  |  |  |  |  |  | 824,971 | 4, 239, 132 | 5, 122, 519 |
| May | $\begin{aligned} & 17,571,185 \\ & 17,670,740 \\ & 17,817,468 \\ & 17,906,629 \end{aligned}$ | $\begin{aligned} & 12,644,776 \\ & 12,724,742 \\ & 12,818,121 \\ & 12,754,531 \end{aligned}$ | $\begin{aligned} & 4,986,571 \\ & 5,021,755 \\ & 5,028,084 \\ & 4,963,880 \end{aligned}$ | $\begin{aligned} & 7,658,205 \\ & 7,70,987 \\ & 7,790,037 \\ & 7,70,651 \end{aligned}$ | $\begin{aligned} & 4,926,409 \\ & 4,945,998 \\ & 4,999,347 \\ & \mathbf{5}, 152,098 \end{aligned}$ | $\begin{aligned} & 10,335,240 \\ & 10,420,784 \\ & 10,413,712 \\ & 10,489,702 \end{aligned}$ | $\begin{aligned} & 5,169,061 \\ & 5,188,308 \\ & 5,174,141 \\ & 5,204,002 \end{aligned}$ | $\begin{aligned} & 846,184 \\ & 819,086 \\ & 776,984 \\ & 795,408 \end{aligned}$ | 4, 322, 877 | 5, 166, 179 |
| June |  |  |  |  |  |  |  |  | 4, 369, 222 | 5, 232, 476 |
| July |  |  |  |  |  |  |  |  | 4, 397, 157 | 5, 238, 971 |
| August |  |  |  |  |  |  |  |  | 4, 408, 594 | 5, 285, 700 |
| September | 18, 005, 279 <br> 18, 432, 402 18, 362, 766 18, 500, 007 | $\begin{aligned} & 12,760,126 \\ & 13,081,954 \\ & 13,025,048 \\ & 13,063,497 \end{aligned}$ | $\begin{aligned} & 4,944,013 \\ & 5,167,470 \\ & 5,13,299 \\ & 5,188,275 \end{aligned}$ | $\begin{aligned} & 7,816,113 \\ & 7,914,484 \\ & 7,89,819 \\ & 7,874,922 \end{aligned}$ | $\begin{aligned} & 5,245,153 \\ & 5,350,448 \\ & 5,337,718 \\ & 5,436,510 \end{aligned}$ | $\begin{aligned} & 10,502,981 \\ & 10,628,522 \\ & 10,692,045 \\ & 10,653,414 \end{aligned}$ | 5, 188, 643 <br> 5, 296, 231 <br> 5, 359, 673 <br> 5, 308, 071 | $\begin{array}{r} 784,436 \\ 77,854 \\ 796,852 \\ 797,432 \end{array}$ | 4, 404, 207 | 5, 314,338 |
| October- |  |  |  |  |  |  |  |  | 4, 524, 377 | 5, 332, 291 |
| Novemb |  |  |  |  |  |  |  |  | 4, 563, 481 | 5, 332, 372 |
| Decemb |  |  |  |  |  |  |  |  | 4, 510,639 | 5, 345, 343 |
| 1926-January $\qquad$ <br> February. <br> March $\qquad$ $\qquad$ <br> May. $\qquad$ | 18, 366, 114 <br> 18, 260,997 <br> 18, 013, 689 <br> 18,064, 363 <br> 18, 138, 021 | $13,034,186$$12,935,088$$12,742,668$12,829$12,917,476$ | $\begin{aligned} & 5,119,986 \\ & 5,045,236 \\ & 5,030,129 \\ & 5,038,589 \\ & \overline{5}, 071,960 \end{aligned}$ | $\begin{aligned} & 7,914,200 \\ & 7,889,852 \\ & 7.712,539 \\ & 7,790,419 \\ & 7,845,516 \end{aligned}$ | $\begin{aligned} & 5,331,928 \\ & 5,325,909 \\ & 5,27,021,025 \\ & 5,233,355 \\ & 5,220,545 \end{aligned}$ | $\begin{aligned} & 10,802,607 \\ & 10,892,865 \\ & 10,969,526 \\ & 11,048,159 \\ & 11,102,113 \end{aligned}$ | $\begin{aligned} & 5,385,199 \\ & 5,43,158 \\ & 5,485,618 \\ & 5,555,469 \\ & 5,570,756 \end{aligned}$ | $\begin{aligned} & 808,915 \\ & 802,093 \\ & 818,467 \\ & 833,534 \\ & 819,333 \end{aligned}$ | 4, 576, 284 <br> 4, 635,265 <br> $4,667,151$ $4,721,935$ <br> 4, 751, 423 | $5,417,408$ <br> 5, 455, 507 <br> 5, 483, 908 <br> $5,492,680$ <br> 5, 531, 357 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | BALANCES WITH FEDERAL RESERVE BANKS |  |  |  |  | ORR | NGS | $\begin{aligned} & \text { M FE } \\ & \text { NKS } \end{aligned}$ | RAL R | ERV |
| 1924-January ${ }^{\text {1 }}$-..... | $\begin{aligned} & 1,934,949 \\ & 1,926,514 \\ & 1,912,411 \\ & 1,935,11 \end{aligned}$ | $\begin{aligned} & 1,434,796 \\ & 1,419,23 \\ & 1,414,945 \\ & 1,437,810 \end{aligned}$ | 620,105 <br> 615, 867 <br> 603,460 617,259 | $\begin{aligned} & 814,691 \\ & 803,356 \\ & 811,485 \\ & 820,551 \end{aligned}$ | 500,153507,291497,466497,303 | 540, 778 531,590 472, 843 | $\begin{aligned} & 293,654 \\ & 297,452 \\ & 253,286 \\ & 237,779 \end{aligned}$ | $\begin{aligned} & 79,569 \\ & 71,327 \\ & 50,014 \\ & 20,037 \end{aligned}$ | 214, 08. <br> 226, 125 217, 742 | $\begin{aligned} & 247,124 \\ & 234,138 \\ & 229,029 \\ & 235,064 \end{aligned}$ |
| February--..... |  |  |  |  |  |  |  |  |  |  |
| March |  |  |  |  |  |  |  |  |  |  |
| April |  |  |  |  |  |  |  |  |  |  |
| May | $\begin{aligned} & 1,936,074 \\ & 2,03,342 \\ & 2,074,636 \\ & 2,082,481 \end{aligned}$ | $\begin{aligned} & 1,446,754 \\ & 1,54,661 \\ & 1,569,101 \\ & 1,591,641 \end{aligned}$ | 634,961688,566712,590708,202 | 811,793856,095856,511883,439 | $\begin{aligned} & 489,320 \\ & 490,681 \\ & 505,535 \\ & 490,840 \end{aligned}$ | $\begin{aligned} & 429,600 \\ & 350,131 \\ & 290,832 \\ & 262,560 \end{aligned}$ | 181, 461 106, 144 69,74058,825 | $\begin{array}{r} 18,493 \\ 8,047 \\ 4,944 \\ 8,980 \end{array}$ | $\begin{gathered} 162,968 \\ 98,097 \\ 64,796 \\ 49,845 \end{gathered}$ | $\begin{aligned} & 248,139 \\ & 243,987 \\ & 221,092 \\ & 203,735 \end{aligned}$ |
| June |  |  |  |  |  |  |  |  |  |  |
| July 1 |  |  |  |  |  |  |  |  |  |  |
| August |  |  |  |  |  |  |  |  |  |  |
| Septemb | $\begin{aligned} & 2,120,331 \\ & 2,162,347 \\ & 2,142,137 \\ & 2,222,870 \end{aligned}$ | $\begin{aligned} & 1,612,066 \\ & 1,646,359 \\ & 1,624,841 \\ & 1,700,338 \end{aligned}$ | $\begin{aligned} & 693,468 \\ & 727,932 \\ & 706,714 \\ & 769,414 \end{aligned}$ | 918,598 <br> 918,427 918, 127 <br> 930, 924 | $\begin{aligned} & 508,265 \\ & 515,988 \\ & 523,296 \\ & 522,532 \end{aligned}$ | $\begin{aligned} & 259,863 \\ & 222,565 \\ & 221,405 \\ & 396,429 \end{aligned}$ | $\begin{array}{r} 74,641 \\ 65,077 \\ 66419 \\ 224,257 \end{array}$ | $\begin{array}{r} 9,600 \\ 11,861 \\ 5,056 \\ 89,316 \end{array}$ | $\begin{array}{r} 65,041 \\ 53,216 \\ 61,163 \\ 134_{0} 941 \end{array}$ | $\begin{aligned} & 185,222 \\ & 157,488 \\ & 155,186 \\ & 172,172 \end{aligned}$ |
| October- |  |  |  |  |  |  |  |  |  |  |
| November |  |  |  |  |  |  |  |  |  |  |
| December |  |  |  |  |  |  |  |  |  |  |
| 1925-January | $\begin{aligned} & 2,171,723 \\ & 2,208,405 \\ & 2,118,581 \\ & 2,163,116 \end{aligned}$ | $\begin{aligned} & 1,639,647 \\ & 1,681,619 \\ & 1,58,274 \\ & 1,632,467 \end{aligned}$ | 702,173748,576671,732713,077 | $\begin{aligned} & 937,474 \\ & 933,043 \\ & 916,542 \\ & 919,390 \end{aligned}$ | 532,076 <br> 526,786 530,307530,649 | $\begin{aligned} & 273,692 \\ & 433,805 \\ & 377,641 \\ & 412,375 \end{aligned}$ | $\begin{aligned} & 129,311 \\ & 288,769 \\ & 218,689 \\ & 247,946 \end{aligned}$ | $\begin{array}{r} 45,378 \\ 182,339 \\ 90,406 \\ 73,637 \end{array}$ | 83,933 106,430 <br> 128,283 174,309 | $\begin{aligned} & 144,381 \\ & 145,036 \\ & 158,952 \\ & 164,429 \end{aligned}$ |
| Februar |  |  |  |  |  |  |  |  |  |  |
| March |  |  |  |  |  |  |  |  |  |  |
| April |  |  |  |  |  |  |  |  |  |  |
| May | $\begin{aligned} & 2,138,174 \\ & 2,189,779 \\ & 2,152,867 \\ & 2,183,487 \end{aligned}$ | $\begin{aligned} & 1,608,346 \\ & 1,603,827 \\ & 1,605,7 \pi 4 \\ & 1,657,599 \end{aligned}$ | 698,306666,156673,374697,913 | $\begin{aligned} & 910,040 \\ & 937,671 \\ & 932,400 \\ & 939,686 \end{aligned}$ | $\begin{aligned} & 529,828 \\ & 535,952 \\ & 547,093 \\ & 545,888 \end{aligned}$ | 413,999455,445468,356579,675 | $\begin{aligned} & 218,059 \\ & 254,749 \\ & 259,871 \\ & 370,075 \end{aligned}$ | 71, 228 | 146,831 | 195, 940 |
| June. |  |  |  |  |  |  |  | 72,870 | 181, 879 | 200, 696 |
| July |  |  |  |  |  |  |  | 57,728 | 202, 143 | 208, 485 |
| Augus |  |  |  |  |  |  |  | 135, 254 | 234, 821 | 209, 600 |
| September ${ }^{1}$ | $\begin{aligned} & 2,207,090 \\ & 2,227,212 \\ & 2,219,813 \\ & 2,219,373 \end{aligned}$ | $\begin{aligned} & 1,647,998 \\ & 1,664,907 \\ & 1,655,647 \\ & 1,662,903 \end{aligned}$ | $\begin{aligned} & 714,784 \\ & 720,639 \\ & 703,411 \\ & 720,835 \end{aligned}$ | $\begin{aligned} & 933,214 \\ & 943,968 \\ & 952,236 \\ & 942,068 \end{aligned}$ | 559, 092 562, 605 564,166556,470 | $\begin{aligned} & 640,727 \\ & 589,994 \\ & 624,714 \\ & 764,123 \end{aligned}$ | 454,944 403,493 427, 594 <br> 546, 655 | 177, 159 | 277, 785 | 185, 783 |
| October. |  |  |  |  |  |  |  | 84,942 | 318,551 | 186, 501 |
| November |  |  |  |  |  |  |  | 116, 361 | 311, 233 | 197, 120 |
| December |  |  |  |  |  |  |  | 149, 093 | 397, 562 | 217,468 |
| 4926-January.. | $\begin{aligned} & 2,216,882 \\ & 2,20,879 \\ & 2,218,007 \\ & 2,202,831 \\ & 2,195,200 \end{aligned}$ | $\begin{aligned} & 1,648,579 \\ & 1,636,439 \\ & 1,646,568 \\ & 1,683,210 \\ & 1,637,750 \end{aligned}$ | $\begin{aligned} & 690,823 \\ & 697,885 \\ & 722,421 \\ & 711,897 \\ & 702,458 \end{aligned}$ | $\begin{aligned} & 957,756 \\ & 938,554 \\ & 924,147 \\ & 926,313 \\ & 935,292 \end{aligned}$ | $\begin{aligned} & 568,303 \\ & 566,440 \\ & 571,439 \\ & 564,621 \\ & 557,450 \end{aligned}$ | $\begin{aligned} & 448,557 \\ & 540,083 \\ & 617,547 \\ & 513,668 \\ & 473,943 \end{aligned}$ | $\begin{aligned} & 269,700 \\ & 362,661 \\ & 418,813 \\ & 305,642 \\ & 256,548 \end{aligned}$ | $\begin{array}{r} 37,162 \\ 141,926 \\ 98,227 \\ 94,883 \\ 55,305 \end{array}$ | $\begin{aligned} & 232,538 \\ & 220,735 \\ & 320,586 \\ & 210,759 \\ & 201,243 \end{aligned}$ | $\begin{aligned} & 178,857 \\ & 177,422 \\ & 198,734 \\ & 208,026 \\ & 217,395 \end{aligned}$ |
| February |  |  |  |  |  |  |  |  |  |  |
| March |  |  |  |  |  |  |  |  |  |  |
| April |  |  |  |  |  |  |  |  |  |  |
| May |  |  |  |  |  |  |  |  |  |  |

1 Next to last report date in month.

Table 6.-ALL MEMBER BANKS-NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY, BY FEDERAL RESERVE DISTRICTS, DECEMBER, 1925-MAY, 1926
[In thousands of dollars. Figures for last weekly report date in the month]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Month} \& Total \& Boston district \& New York district \& \begin{tabular}{l}
Philadel- \\
phia \\
district
\end{tabular} \& Cleveland district \& Richmond disitret \& Atlanta district \& Chicago district \& St. Louis district \& Minneapolis district \& \[
\begin{gathered}
\text { Kansas } \\
\text { City } \\
\text { district }
\end{gathered}
\] \& Dallas district \&  \\
\hline \& \multicolumn{13}{|c|}{NET DEMAND DEPOSITS} \\
\hline All member banks: \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
18,500,007
\]}} \& \multirow[b]{2}{*}{6, 496, 179} \& \multirow[b]{2}{*}{1, 183, 178} \& \multirow[b]{2}{*}{1, 467, 169} \& \multirow[b]{2}{*}{610, 641} \& \multirow[b]{2}{*}{825, 332} \& \multirow[b]{2}{*}{2, 429,093} \& \multirow[b]{2}{*}{757,463} \& \multirow[b]{2}{*}{466, 046} \& \multirow[b]{2}{*}{870, 5557} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{668,749 1, 335, 362}} \\
\hline 1925-December \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline February - \& 18, 260,997 \& \(1,350,075\) \& 6,371,738 \& I, 170, 180 \& 1,507,999 \& 620,320 \& 756,985 \& \(2,469,183\) \& 745, 970 \& 457, 021 \& 862, 546 \& 654, 00311 , \& , 294, 977 \\
\hline March 1 \& \multirow[t]{3}{*}{\[
\left|\begin{array}{l}
18,013,689 \\
18,064,363 \\
18,138,021
\end{array}\right|
\]} \& 1, 337, 219 \& 6, 370, 129 \& 1, 169, 750 \& 1, 467, 382 \& 605, 734 \& 726, 842 \& 2, 412, 260 \& 733, 071 \& 452, 286 \& 842, 218 \& 637, 3921 , \& ,259, 406 \\
\hline April \& \& \multirow[t]{2}{*}{\begin{tabular}{l|l|}
\(1,364,018\) \\
\(1,360,730\)
\end{tabular}} \& 6, 415, 786 \& 1, 195, 490 \& 1, 481, 605 \& 591, 611 \& 697, 18 \& 2, 463, 012 \& 742, 039 \& 430, 343 \& 827, 071 \& 605, 8451 1, \& ,250, 410 \\
\hline \& \& \& \multirow[t]{2}{*}{6, 451, 092} \& \multirow[t]{2}{*}{1, 196, 898} \& \multirow[t]{2}{*}{1, 494, 535} \& \multirow[t]{2}{*}{596, 495} \& \multirow[t]{2}{*}{667, 81.5} \& \multirow[t]{2}{*}{2, 496, 751} \& \multirow[t]{2}{*}{733, 091} \& \multirow[t]{2}{*}{424, 962} \& \multirow[t]{2}{*}{852, 781} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{598, 483 1, 264, 388}} \\
\hline In cities of 100,000 or \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1925-December \({ }^{\text {a }}\) \& 13, 107, 151 \& 1, 054, 852 \& 5, 866, 540 \& 814, 497 \& 1,007, 034 \& 281, 231 \& 242, 283 \& 1,726, 065 \& 463, 288 \& 185, 401 \& 312, 098 \& 221,348 \& 932, 514 \\
\hline 1920-January - \& 13, 080, 482 \& 1, 045, 246 \& 5, 824, 005 \& 831, 548 \& \(1,018,574\) \& 285, 730 \& 246, 748 \& \(1,719,120\) \& 465,938 \& 180, 492 \& 320, 204 \& 219, 725 \& 923, 152 \\
\hline February \& 12,979, 748 \& 1,022, 227 \& 5, 753, 640 \& 810,229 \& 1,033, 725 \& 285, 880 \& 246, 771 \& 1, 736, 290 \& 454, 268 \& 184, 150 \& 319, 218 \& 219, 322 \& 914, 028 \\
\hline March \({ }^{\text {1 }}\) \& 12, 805, 321 \& 1,013, 815 \& 5, 762, 768 \& 807, 768 \& 1,004, 585 \& 273, 325 \& 236, 400 \& 1, 673, 328 \& 448, 203 \& 178, 003 \& 306, 430 \& 219, 576 \& 881, 120 \\
\hline April \& 12,918, 517 \& 1, 032, 889 \& 5, 791, 889 \& 834, 174 \& 1,029, 967 \& 270, 821 \& \({ }^{234,307}\) \& 1, 720, 678 \& 456, 460 \& 166, 413 \& 300,803 \& \multirow[t]{3}{*}{210, 702} \& \multirow[t]{3}{*}{886, 628} \\
\hline May. \& \multirow[t]{2}{*}{13,012, 744} \& \multirow[t]{2}{*}{1,029,365} \& \multirow[t]{2}{*}{5, 816, 240} \& \multirow[t]{2}{*}{833, 546} \& \multirow[t]{2}{*}{1,041, 706.} \& \multirow[t]{2}{*}{277, 319} \& \multirow[t]{2}{*}{230,607} \& \multirow[t]{2}{*}{1, 757, 800} \& \multirow[t]{2}{*}{444, 467} \& \multirow[t]{2}{*}{162, 288} \& \multirow[t]{2}{*}{322,076} \& \& \\
\hline In cities of 15,000 to 100,000- \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1925--December \({ }^{1}\) \& 2, 419,650 \& 216, 652 \& 318, 221 \& 152, 083 \& 197, 894 \& 161, 296 \& 309,403 \& 384, 387 \& 101, 591 \& 79,905 \& 220, 497 \& 130, 758 \& 146,963 \\
\hline 1926-January \& 2, 405, 814 \& 210, 532 \& 317, 893 \& 146, 577 \& 209, 267 \& 162, 854 \& 298, 227 \& 388, 698 \& 103, 138 \& 77,065 \& 213, 421 \& 131, 189 \& 146,953 \\
\hline February \& 2, 399, 216 \& 209, 697 \& 310, 832 \& 146, 252 \& 200, 403 \& 165, 821 \& 294, 500 \& 400,091 \& 100, 655 \& 77, 692 \& 217, 464 \& 131, 331 \& 144, 478 \\
\hline March 1 \& 2, 367, 207 \& 207, 507 \& 303, 332 \& 148, 014 \& 194, 812 \& 166, 530 \& 282, 532 \& 403, 450 \& 96,941 \& 77, 238 \& 213,005 \& 130, 732 \& 143, 114 \\
\hline April \& 2, 354, 817 \& 213, 189 \& \multirow{3}{*}{314, 250} \& \multirow[b]{4}{*}{150, 746} \& 193, 500 \& 161, 209 \& 267, 814 \& 404, 122 \& 96, 567 \& 73, 332 \& 213, 297 \& \multirow{3}{*}{122, 168} \& \multirow{3}{*}{141,996} \\
\hline May \& 2, 347,585 \& \multirow[t]{2}{*}{213, 347} \& \& \& \multirow[t]{3}{*}{192, 948} \& \multirow[t]{2}{*}{161, 872} \& \multirow[t]{2}{*}{254, 677} \& \multirow[t]{3}{*}{403,504

125,509} \& \multirow[t]{2}{*}{98, 429} \& \multirow[t]{2}{*}{73, 594} \& \multirow[t]{2}{*}{220, 054} \& \& <br>
\hline 15,000- \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1925-December ${ }^{1}$ \& 1, 160, 017 \& 73 \& 118, 190 \& \& \& 69, 811 \& 105, 128 \& \& 75,090 \& 83, 457 \& 123, 779 \& 106, 418 \& 85, 038 <br>
\hline 1926--January- \& 1, 158, 992 \& 72, 830 \& 120, 112 \& 72, 672 \& 125, 338 \& 68, 703 \& 107, 085 \& 125,542 \& 75, 329 \& 82, 310 \& 122,941 \& 106, 122 \& 80, 008 <br>
\hline February \& 1,157, 660 \& 72, 141 \& 117, 541 \& 72, 483 \& 127, 060 \& 69, 177 \& 107, 530 \& 128, 306 \& 75, 391 \& 82, 913 \& 121, 436 \& 105, 542 \& 78, 140 <br>
\hline March ${ }^{1}$ \& 1, 140, 139 \& 71, 011 \& 116, 845 \& 71,624 \& 121,341 \& 67, 855 \& 101, 796 \& 130, 447 \& 74, 192 \& 83,215 \& 121, 759 \& 100,305 \& 79, 749 <br>
\hline April. \& 1, 127, 913 \& \multirow{3}{*}{72, 432} \& 118, 518 \& 70,694 \& 118, 483 \& 66, 240 \& 96, 019 \& 133, 431 \& 75, 093 \& 80, 493 \& 119,949 \& 97, 145 \& 79,568 <br>
\hline May- \& \multirow[t]{2}{*}{1,129,570} \& \& \multirow[t]{2}{*}{124, 277} \& \multirow[t]{2}{*}{70,980} \& \multirow[t]{2}{*}{119,542} \& \multirow[t]{2}{*}{65, 441} \& \multirow[t]{2}{*}{91,094} \& \multirow[t]{2}{*}{134,129} \& \multirow[t]{2}{*}{75, 574} \& \multirow[t]{2}{*}{79, 372} \& \multirow[t]{2}{*}{120, 255} \& \multirow[t]{2}{*}{95, 601} \& \multirow[t]{2}{*}{80,873} <br>
\hline In places of less than \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1925-December ${ }^{1}$ \& 1,813,189 \& 45, 700 \& 193, 228 \& 142,089 \& 142, 187 \& 98, 303 \& 168, 518 \& 193, 132 \& 117, 494 \& 117,283 \& 214, 183 \& 210, 225 \& 170, 847 <br>
\hline 1926-January. \& 1,720, 826 \& 45, 722 \& 193,845 \& 139, 804 \& 142,488 \& 96, 150 \& 108, 319 \& 196, 635 \& 115, 796 \& 112,306 \& 205, 493 \& 202, 777 \& 161, 491 <br>
\hline Februar \& 1,724, 373 \& 46,010 \& 189,725 \& 141,216 \& 146, 811 \& 99, 442 \& 108, 184 \& 204, 496 \& 115, 656 \& 112, 266 \& 204,428 \& 197, 808 \& 158, 331 <br>
\hline March \& 1,701, 022 \& 44, 886 \& 187, 184 \& 142, 344 \& 146, 644 \& 98, 024 \& 106, 114 \& 205, 035 \& 113, 735 \& 113, 830 \& 201, 024 \& 186,779 \& 155,423 <br>
\hline April.----- \& 1, 663, 116 \& 45, 680 \& 190, 195 \& 141, 768 \& 139, 655 \& 93, 341 \& 98, 923 \& 204,781 \& 113, 919 \& 110, 105 \& 193, 1922 \& 175, 244 \& 156, 443 <br>
\hline \multirow[t]{2}{*}{May-...--} \& 1, 648, 122, \& 45, 586 \& 196, 325 \& 141, 626 \& 140,339 \& 91, 863 \& 91, 437 \& 201,318 \& 114, $621^{\text {' }}$ \& 109, 708 , \& 190, 396 \& 170, 012 \& 154, 891 <br>
\hline \& \multicolumn{13}{|c|}{TIME DEPOSITS} <br>
\hline \multirow[t]{7}{*}{All member banks:
1925-Deember ${ }^{1}$
1926-January
February
March
April.......
May} \& \multicolumn{13}{|l|}{} <br>
\hline \& 10, 653, 414 \& 795, 819 \& 2, 180, 939 \& 843, 836 \& 1, 326, 753 \& 509, 524 \& 460, 317 \& 1,883, 019 \& 447, 238 \& 434, 857 \& 306, 105 \& 183, 280 \& 1, 301, 722 <br>
\hline \& 10, 802, 6074 \& 801,024 \& 2, 230, 372 \& 889, 084 \& 1, 354, 620 \& 513, 875 \& 438, 920 \& 1, 883,018 \& 466, 253 \& 441, 448 \& 314, 084 \& 167, 330 \& I, 322, 578 <br>
\hline \& 10, 892, 865 \& 813,127 \& 2, 251,868 \& 876, 312 \& \& 516, 626 \& 444, 715 \& 1, 883,284 \& 467, 704 \& 440, 772 \& 320,650 \& 171, 024 \& 1, 340,365 <br>
\hline \& 10, 969, 526 \& 820,818 \& 2, 283, 991 \& 875, 945 \& 1, 379, 613 \& 518, 652 \& 441, 056 \& 1,892, 013 \& 472, 818 \& 439, 126 \& 319, 286 \& 169, 1.59 \& 1, 357,039 <br>
\hline \& \multirow[t]{3}{*}{11, 102, 113.} \& \multirow[t]{3}{*}{848, 206} \& \multirow[t]{3}{*}{2,312,758} \& \multirow[t]{3}{*}{892, 122} \& \multirow[t]{3}{*}{1, 406, 757} \& 516, 044 \& \multirow[t]{3}{*}{445,788} \& 1, 883, 491 \& 479, 354 \& \multirow[t]{3}{*}{433, 102} \& 321, 296 \& 165, 6681 \& \multirow[t]{3}{*}{1,376,204} <br>
\hline \& \& \& \& \& \& \multirow[t]{2}{*}{514, 118} \& \& \multirow[t]{2}{*}{1,904, 508} \& \multirow[t]{2}{*}{481, 644} \& \& \multirow[t]{2}{*}{321, 207} \& \multirow[t]{2}{*}{165, 059} \& <br>
\hline cities of 100,0 more: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1925--December ${ }^{1}$ \& 5, 653, 381 \& 477, 534 \& 1, 275, 663 \& 253, 018 \& 788, 677 \& 143, 294 \& 141, 829 \& 1,057, 107 \& 239,880 \& 81, 194 \& 89, 091 \& 67, 536 \& 1, 038,558 <br>
\hline 1926-January - \& 5, 741, 895 \& 476, 723 \& 1, 303, 459 \& 266, 311 \& 808, 318 \& 143, 686 \& 132, 739 \& $1,056,430$ \& 254, 265 \& 85, 078 \& 90, 388 \& 69,367 \& 1, 055, 131 <br>
\hline Februar \& 5, 793, 706 \& 484, 435 \& 1, 316, 894 \& 270, 283 \& 812, 805 \& 146, 934 \& 130, 730 \& 1, 055, 159 \& 257,367 \& 84, 307 \& 89, 059 \& 71, 100 \& 1, 074, 633 <br>
\hline March \& 5, 848, 526 \& 485, 706 \& 1, 341, 237 \& 269, 006 \& 824, 435 \& 146, 562 \& 130, 960 \& 1, 059, 261 \& 257, 370 \& 81, 505 \& 90,612 \& 68, 397 \& 1,093,475 <br>
\hline April. \& 5, 911, 625 \& \multirow[t]{3}{*}{507, 873 ,} \& 1, 367,321 \& \multirow{3}{*}{279, 408} \& 845,216 \& 145, 195 \& 136, 032 \& 1,049,577 \& 262,302 \& 80, 212 \& 87,325 \& 67, 741] \& 1, 098,549 <br>
\hline May \& \multirow[t]{2}{*}{5,959, 286} \& \& \multirow[t]{2}{*}{1, 361,402} \& \& \multirow[t]{2}{*}{848, 375} \& \multirow[t]{2}{*}{144, 633} \& \multirow[t]{2}{*}{134, 932} \& \multirow[t]{2}{*}{1,067, 702} \& \multirow[t]{2}{*}{264,761} \& \multirow[t]{2}{*}{78, 800} \& \multirow[t]{2}{*}{87, 217} \& \multirow[t]{2}{*}{68, 189} \& \multirow[t]{2}{*}{1,115,994} <br>

\hline $$
\begin{aligned}
& n \text { cities of } 15,000 \text { to } \\
& 100,000 \text { : }
\end{aligned}
$$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 1925-December ${ }^{1}$ \& 2, 136,370 \& 181, 401 \& 441, 606 \& 223, 740 \& 202, 556 \& 140, 759 \& 178, 412 \& 401, 678 \& 73,485 \& 67, 141 \& 68,812 \& 51,308 \& 105, 472 <br>
\hline 1926-January - \& 2,169,045 \& 184, 757 \& 450, 859 \& 227, 769 \& 204, 509 \& 142, 897 \& 178, 934 \& 402, 656 \& 75, 348 \& 68,271 \& 74, 296 \& 53, 241 \& 105, 508 <br>
\hline February-- \& 2,181, 037 \& 187, 499 \& 453, 713 \& 228,251 \& 207, 234 \& 141, 323 \& 186,341 \& 405, 648 \& 71, 831 \& 68,575 \& 75, 318 \& 54, 367 \& 100,937 <br>
\hline March 1 \& 2, 192, 271 \& 191, 734 \& 456, 474 \& 227, 232 \& 208, 769 \& 141, 405 \& 178,992 \& 408, 149 \& 76, 878 \& 68,824 \& 77, 294 \& 55, 584 \& 100, 936 <br>
\hline April. .-... \& \multirow[t]{3}{*}{2, 203,014} \& \multirow{3}{*}{195, 133} \& \multirow[t]{3}{*}{457, 242} \& \multirow[t]{3}{*}{230, 404} \& 211, 544 \& 141, 774 \& 179, 317 \& 407, 169 \& 77,275 \& 68, 680 \& 80, 500 \& 53, 284 \& 100, 323 <br>
\hline cities of 5,000 to \& \& \& \& \& \multirow[t]{2}{*}{211, 709} \& \multirow[t]{2}{*}{141, 864} \& \multirow[t]{2}{*}{178,987} \& \multirow[t]{2}{*}{409, 760} \& \multirow[t]{2}{*}{75, 959} \& \multirow[t]{2}{*}{68, 822} \& \multirow[t]{2}{*}{81, 300} \& \multirow[t]{2}{*}{51, 825} \& \multirow[t]{2}{*}{100, 009} <br>
\hline 5,000: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1925-December ${ }^{1}$ \& 1,113, 508 \& 78,373 \& 161, 228 \& 125, 188 \& 140, 653 \& 89, 807 \& 64, 580 \& 163, 702 \& 50,369 \& 106, \& 55, 767 \& 26, 144 \& 51,364 <br>
\hline 1926-January. \& 1,129, 972 \& 79,839 \& 164, 758 \& 127, 299 \& 142, 585 \& 89, 849 \& 66,753 \& 164,500 \& 51, 220 \& 107, 607 \& 56, 227 \& 26, 295 \& 53, 030 <br>
\hline February \& 1,143, 579 \& 80, 872 \& 166, 340 \& 128, 155 \& 143, 725 \& 88,946 \& 67, 882 \& 164, 371 \& 52, 122 \& 108, 365 \& 62, 591 \& 26, 502 \& 53, 708 <br>
\hline March \& 1, 147, 134 \& 82, 183 \& 168, 278 \& 129, 004 \& 145, 159 \& 89, 724 \& 67, 364 \& 166, 393 \& 51, 892 \& 108, 822 \& 57, 380 \& 26, 317 \& 54, 618 <br>
\hline April \& 1,151, 394 \& 82, 855 \& 169,658 \& 129, 555 \& 145, 470 \& 89, 223 \& 67, 537 \& 167,955 \& 52,229 \& 108, 203 \& 58, 555 \& 26, 027 \& 54, 127 <br>
\hline May-....- \& \multirow[t]{2}{*}{1,157, 379} \& \multirow[t]{2}{*}{82,930} \& \multirow[t]{2}{*}{174, 487} \& \multirow[t]{2}{*}{129, 703} \& \multirow[t]{2}{*}{146, 398} \& \multirow[t]{2}{*}{88,057} \& \multirow[t]{2}{*}{67,427} \& \multirow[t]{2}{*}{168, 464} \& \multirow[t]{2}{*}{52, 491} \& \multirow[t]{2}{*}{108, 383} \& \multirow[t]{2}{*}{58,681} \& \multirow[t]{2}{*}{26, 246} \& \multirow[t]{2}{*}{54, 112} <br>
\hline In places of less than $5,000:$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 1925--December ${ }^{1}$ \& 1,750, 155 \& 58,511 \& \multirow[t]{2}{*}{302, 442} \& 241, 890 \& 194,867 \& 135, 664 \& 75, 496 \& \multirow[t]{2}{*}{260, 532} \& \multirow[t]{2}{*}{83, 499} \& \multirow[t]{2}{*}{| 180,189 |
| :--- |
| 180,493 |} \& \multirow[t]{2}{*}{92,435} \& 18,302 \& 106,328 <br>

\hline 1926-January -.- \& 1,761,695 \& 59,705 \& \& 247, 705 \& 199, 198 \& 137, 443 \& 60, 494 \& \& \& \& \& \multirow[t]{2}{*}{18,427
19,055} \& \multirow[t]{2}{*}{108, 809} <br>
\hline February-- \& \multirow[t]{2}{*}{$1,774,543$
$1,781,595$} \& 60,321 \& 314, 921 \& 249, 623 \& \multirow[t]{2}{*}{200,654
201,250} \& 139,423 \& 61, 762 \& 258, 106 \& 86,384 \& 179,525 \& 93, 682 \& \& <br>
\hline March 1... \& \& 61, 195 \& 318,002

321,382 \& \multirow[t]{2}{*}{| 250,703 |
| :--- |
| 252,078 |} \& \& 140,961

139,852 \&  \& 258, 210 \& 86, 678 \& 179, 975 \& 94, 010 \& 18,861 \& 111,087
108,010 <br>
\hline April. \& $1,782,813$
$1,782,434$ \& 62,018
62,270 \& 319, 627 \& \& 198,004

200,275 \& \begin{tabular}{|l|l|}
139,852 <br>
139,564

 \& 

\hline 63,510 <br>
\hline 64,442
\end{tabular} \& 258,790

258,582 \& | 87,548 |
| :---: |
| 88,433 | \& 179,471

177,097 \& 94,916
94,609 \& $\left\lvert\, \begin{aligned} & 18,606 \\ & 18,839\end{aligned}\right.$ \& 106,638
106,089 <br>
\hline
\end{tabular}

${ }^{1}$ Next to last report date in month.

TABLE 7.-REPORTING MEMBER BANKS IN LEADING CTTIES-PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926
[In thousands of dollars]

| Date (Wednesday) |  | Loans and investments |  |  |  |  | Net demand, time, and Government deposits |  |  |  | Reserves with Federal reserve bank | Borrow ing from Federal reserve banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loans |  |  | $\underset{\substack{\text { Invest- } \\ \text { ments }}}{ }$ | Total | Net demand | Time | Government |  |  |
|  |  | Total | $\underset{\text { On securi- }}{\text { ties }}$ | All other |  |  |  |  |  |  |  |
| Dec. |  |  | ALL WEEKLY REPORTING MEMBER BANKS |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 19,398,629 \\ & 19,468,797 \\ & 19,581,359 \\ & 19,589,318 \\ & 19,697,025 \end{aligned}$ | $14,005,936$$14,051,724$$14,068,966$$14,117,607$$14,235,389$ | $\begin{aligned} & 5,582,634 \\ & 5,616,016 \\ & 5,680,233 \\ & 5,776,284 \\ & 5,929,785 \end{aligned}$ | $\begin{aligned} & 8,423,302 \\ & 8,435,708 \\ & 8,388,733 \\ & 8,341,323 \\ & 8,305,604 \end{aligned}$ | $\begin{aligned} & 5,392,693 \\ & 5,417,073 \\ & 5,512,393 \\ & 5,471,711 \\ & 5,461,636 \end{aligned}$ | $\begin{aligned} & 18,492,210 \\ & 18,535,500 \\ & 18,803,555 \\ & 18,628,883 \\ & 18,834.352 \end{aligned}$ | $\begin{aligned} & 13,099,512 \\ & 13,154,207 \\ & 13,261,037 \\ & 13,063,497 \\ & 13,260,670 \end{aligned}$ | 5,347, 552 <br> 5,342, 727 <br> $5,284,937$ <br> $5,308,071$ $5,348,036$ | 45,14638,566257,581257,315225,646 | 1,668,229 <br> 1, 683, 188 <br> $1,680,215$ <br> $1,662,903$ $1,733,935$ <br> 1, 733,935 | $\begin{aligned} & 450,850 \\ & 483,202 \\ & 419,504 \\ & 546,655 \\ & 555,081 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 1926 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 19,624,660 \\ & 19,489,452 \\ & 19,468,715 \\ & 19,425,939 \end{aligned}$ | $14,180,659$ $14,054,087$ | 5, 884, 107 $5,733,006$ | 8, 316, 552 | 5, 444, 001. | 18, 880,651 | $13,305,385$ $13,247,001$ | $5,360,979$ $5,363,218$ | 214,287 195,065 | $1,687,293$ $1,694,288$ | 410,515 319,015 |
|  | 20 |  | 14, 023, 535 | 5, 718, 153 | 8, 305, 382 | $5,445,180$ | 18, 749, 804 | 13, 173, 725 | 5;374, 934 | 201, 145 | 1, 670,595 | 372, 414 |
|  | 27 |  | 13, 949,219 | 5,670, 958 | 8, 278, 261 | 5, 476, 720 | 18,619,745 | 13, 034, 186 | 5,385, 199 | 200, 360 | 1,648, 579 | 269, 700 |
| Feb. |  | $\begin{aligned} & 19,453,866 \\ & 19,495,904 \\ & 19,426,284 \\ & 19,422,495 \end{aligned}$ | 13,975, 750 | 5,690, 575 | 8, 285, 175 | 5, 478, 116 | 18,641, 466 | 13, 036, 344 | 5, 404, 185 | 200,937 | 1,635, 440 | 314, 161 |
|  |  | 14, 006, 194 | 5, 672, 743 | 8, 333, 451 | 5, 489, 710 | 18, 683,036 | 13, 072,587 | 5, 406, 181 | 204, 288 | 1, 663, 508 | 357, 877 |  |
|  |  | 13,960,961 | 5,610,908 | 8, 350, 053 | 5, 465, 323 | 18,640, 050 | 13, 017, 376 | 5,421, 383 | 201, 291 | 1, 684, 457 | 367, 724 |  |
|  |  | 13, 930, 398 | 5,594,645 | 8, 335, 753 | 5, 492, 097 | 18,573, 464 | 12, 935, 088 | 5, 437, 358 | 201, 018 | 1, 636, 439 | 362, 661 |  |
| Mar. $\begin{gathered}3 \\ 10 \\ 17\end{gathered}$ |  |  | $\begin{aligned} & 19,512,487 \\ & 19,421,006 \\ & 19,643,793 \\ & 19,522,652 \\ & 19,546,270 \end{aligned}$ | 14, 009, 456 | 5,605,065 | 8, 404, 391 | 5, 503, 031 | 18, 654, 874 | 13, 007, 657 | 5,446, 235 | 200,982 | 1,650, 520 | 403, 715 |
|  |  | 13, 914, 602 |  | 5, 479, 415 | 8, 435, 187 | 5, 506,404 | 18, 547, 196 | 12, 894, 419 | 5,454, 576 | 198, 201 | 1, 644, 129 | 324, 321 |
|  |  | 13, 944, 514 |  | 5, 498, 310 | 8, 446, 204 | 5, 699, 279 | 18, 858,686 | 13, 015, 857 | 5, 465, 926 | 376,903 | 1, 662, 441 | 293, 025 |
|  |  | 13, 947, 284 |  | 5, 487, 395 | 8,459,889 | 5, 575, 368 | 18, 522, 376 | 12, 742, 668 | 5, 485, 618 | 294,090 | 1,646,568 | 418, 813 |
|  |  | 14, 051, 567 |  | 5,567, 607 | 8, 483, 960 | 5, 494, 703 | 18, 673,994 | 12, 901, 244 | 5, 476, 941 | 295, 809 | 1,655, 265 | 420, 102 |
| Apr. |  |  | $\begin{aligned} & 19,492,552 \\ & 19,496,756 \\ & 19,449,901 \\ & 19,525,006 \end{aligned}$ | 13, 962, 098 | 5, 514, 074 | 8, 448, 024 | 5, 530,454 | 18,570, 355 | 12, 760, 754 | 5, 516, 174 | 293,427 | 1,621,929 | 373,359 |
|  |  | 13, 897, 113 |  | 5, 417, 772 | 8, 479,341 | 5, 599, 643 | 18, 696,708 | 12, 897, 703 | 5, 505, 127 | 293, 878 | 1, 710,999 | 387, 507 |
|  |  | 13, 870, 784 |  | 5, 424, 778 | 8, 446, 006 | 5, 579, 117 | 18,601, 056 | 12, 813, 570 | 5,546, 752 | 240,734 | 1,597, 978 | 247, 930 |
|  |  | 13, 948, 871 |  | 5, 453, 714 | 8, 495, 157 | 5, 576,135 | 18, 625,304 | 12, 829, 008 | 5, 555, 469 | 240, 827 | 1, 638, 210 | 305, 642 |
| May |  |  | $\begin{aligned} & 19,599,209 \\ & 19,631,545 \\ & 19,594,367 \\ & 19,579,092 \end{aligned}$ | 14,004, 744 | 5,491,283 | 8,513,461 | 5, 594,465 | 18, 675,669 | 12, 881, 714 | 5,562, 208 | 231, 747 | 1,657,721 | 343, 636 |
|  |  | 13, 961, 354 |  | 5,463, 196 | 8, 498, 158 | 5,670, 191 | 18, 801, 678 | 13, 022,956 | 5,559, 015 | 219,707 | 1, 632,065 | 273, 187 |
|  |  | 13, 895, 614 |  | 5, 450, 639 | 8, 444, 975 | 5, 698, 753 | 18, 707, 484 | 12, 967, 689 | 5,547, 254 | 192, 561 | 1, 671, 444 | 288,577 |
|  |  | 13, 874, 447 |  | 5, 466, 015 | 8, 408, 432 | 5, 704, 645 | 18, 673, 431. | 12, 917, 476 | 5, 570, 756 | 185, 190 | 1, 637, 750 | 256, 548 |
| June |  | $\begin{aligned} & 19,678,012 \\ & 19,628,053 \\ & 19,737,814 \\ & 19,601,020 \end{aligned}$ | $\begin{aligned} & 13,961,998 \\ & 13,904,599 \\ & 14,055,251 \\ & 13,045,518 \end{aligned}$ | 5,567,725 <br> 5, 472, 217 <br> 5, 515, 860 <br> 5, 562, 538 | 8, 394, 273 <br> 8, 432, 382 <br> 8, 539, 39.1 <br> 8, 382, 980 | $\begin{aligned} & 5,716,014 \\ & 5,723,454 \\ & 5,682,563 \\ & 5,655,502 \end{aligned}$ | 18, 868, 481 | $\begin{aligned} & 13,075,701 \\ & 12,980,475 \\ & 13,129,797 \\ & 12,900,556 \end{aligned}$ | $\begin{aligned} & 5,604,206 \\ & 5,585,515 \\ & 5,603,876 \\ & 5,607,618 \end{aligned}$ | 188,574 <br> 184, 444 <br> 184,825 187,822 | 1,660,098 <br> 1,659, 608 <br> 1, 687, 468 <br> 1, 664, 507 | $\begin{aligned} & 305,271 \\ & 23,086 \\ & 176,933 \\ & 255,987 \end{aligned}$ |
|  | 9 |  |  |  |  |  | 18, 750,434 |  |  |  |  |  |
|  | 16 |  |  |  |  |  | 18,918, 498 |  |  |  |  |  |
|  | 23 |  |  |  |  |  | 18, 695,996 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | BOSTON DISTRICT |  |  |  |  |  |  |  |  |  |  |
| Dec. |  | 1,346,088. | 1,017,334 | 349, 326 | 668, 008 | 328,754 | 1,299, 385 | 899, 871 | 396, 534 | 2,980 | 95,574 | 19,733 |
|  | 9 | 1,355, 464 | 1, 018,255 | 353, 531 | 664, 724 | 337, 209 | 1, 304, 756 | 897, 674 | 404, 551 | 2,531 | ${ }_{95} 989$ | 25, 099 |
|  | 16 | 1,367, 144 | 1,014,540 | 355, 365 | 659,175 | 352, 604 | 1,330, 617 | 912, 807 | 394, 207 | 23,603 | 94, 133 | 13, 922 |
|  |  | 1, 364,597 | 1,011,011 | 354, 612 | 656,399 | 353, 586 | 1,306, 249 | 885, 731 | 396, 915 | 23,603 | 94, 457 | 36,656 |
|  |  | 1,379, 738 | 1,025,503 | 359,985 | 665,518 | 354, 235 | 1,327, 760 | 911, 320 | 394, 731 | 21, 709 | 96,872 | 33,098 |
| Jan. | 1926 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,366,551 <br> 1,357, 676 <br> 1, 359, 205 <br> 1,355, 723 | 1,013, 473 | 359,059 | 654, 414 | 353, 078 | 1,335, 228 | 916,001 | 398, 155 | 21,072 | 97, 386 | 9,412 |
|  | 13 |  | 1, 007,558 | 353, 086 | 654, 472 | 350, 118 | 1,332, 088 | 914, 790 | 397, 609 | 19,599 | 99,506 | 7, 525 |
|  | 20 |  | 1, 008, 360 | 353, 764 | 654,596 | 350, 845 | 1,325, 056 | 912, 076 | 393,428 392,211 | $\begin{array}{r}19,552 \\ 19 \\ 19 \\ \hline 199\end{array}$ | 98,658 | 8,110 9,360 |
|  |  |  | 1,004,538 | 355,347 | 649,191 | 351, 185 | 1,313,767 | 901,957 | 392, 211 | 19,599 | 94,771 | 9,360 |
| Feb. $\begin{array}{r}3 \\ 10 \\ 17\end{array}$ |  | $\begin{aligned} & 1,343,366 \\ & 1,359,239 \\ & 1,349,986 \\ & 1,355,196 \end{aligned}$ | 993, 181 | 346, 211 | 646, 970 | 350, 185 | 1,304,904 | 893, 228 | 392, 078 | 19,598 | 97,354 | 11, 110 |
|  |  | 1,004,430 | 342,813 | 661, 617 | 354, 809 | 1,309,568 | 896, 694 | 393,276 | 19,598 | 98,165 | 27, 875 |  |
|  |  | 1,001,742 | 351, 978 | 649, 764 | 348, 244 | 1,309, 080 | 894,006 | 395, 476 | 19,598 | 95,040 | 18,865 |  |
|  |  | 1,003, 707 | 357, 041 | 646, 666 | 351, 489 | 1, 297, 957 | 879, 473 | 398, 886 | 19,598 | 94, 461 | 26,584 |  |
| Mar. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ |  |  | $\begin{aligned} & 1,352,342 \\ & 1,34,959 \\ & 1,381,348 \\ & 1,379,115 \\ & 1,364,313 \end{aligned}$ | 1,001,417 | 355, 412 | 646,005 | 350, 925 | 1,314, 026 | 895, 434 | 398, 994 | 19,598 | 96,699 | 19,329 |
|  |  | 1,989, 980 |  | 341, 956 | 648, 024 | 355, 979 | 1,305, 658 | 887, 910 | 398, 150 | 19,598 | 96, 028 | 4,886 |
|  |  | 990, 808 |  | 339, 651 | 651,157 | 390, 540 | 1,343, 352 | 884,015 | 399,039 | 60, 298 | 95, 797 | 6,557 |
|  |  | 990, 557 |  | 333, 552 | 657,005 | 388, 558 | 1,316, 317 | 870,023 | 398, 842 | 47,452 | 94, 414 | 24, 278 |
|  |  | 990, 361 |  | 339,468 | 650, 893 | 373, 952 | 1,312, 764 | 864, 802 | 400, 500 | 47,462 | 92,744 | 19,505 |
| Apr. |  |  | $\begin{aligned} & 1,375,041 \\ & 1,376,182 \\ & 1,369,162 \\ & 1,372,430 \end{aligned}$ | 981,312 | 320,274 | 661, 038 | 393, 729 | 1,323, 426 | 875, 495 | 400, 479 | 47,452 | 91, 843 | 15, 308 |
|  | 14 |  |  | 990, 650 | 327, 785 | 662,865 | 385, 532 | 1, 346, 503 | 896,915 | 402,136 | 47,452 | 98, 398 | 14,581 |
|  |  | 983, 128 |  | 330, 836 | 652, 292 | 386, 034 | 1, 325, 997 | 884, 819 | 403, 148 | 38,030 | 93, 500 | 9,629 |
|  |  | 985, 207 |  | 332, 503 | 652,704 | 387, 223 | 1,331, 292 | 883, 681 | 408, 747 | 38,864 | 93, 273 | 11,619 |
| May |  | $\begin{aligned} & 1,377,908 \\ & 1,37,461 \\ & 1,377,813 \\ & 1,379,381 \end{aligned}$ | 982,613 | 335,889 | 645, 724 | 395, 295 | 1,344,641 | 890, 222 | 417,110 | 37,309 | 97,759 | 5,674 |
|  | 12 |  | 981, 719 | 338, 264 | 643, 455 | 395, 742 | 1,352, 148 | 900, 652 | 416,048 | 35, 448 | 96, 296 | 7,709 |
|  | 19 |  | 975, 843 | 327,739 | 648, 104 | 401, 970 | 1,342, 329 | 894, 293 | 417,022 | 31,014 | 96, 132 | 18,468 |
|  |  |  | 976, 573 | 338,368 | 638, 205 | 402, 808 | 1,329, 869 | 882,558 | 417,537 | 29,776 | 94,592 | 17,238 |
| June |  | $\begin{aligned} & 1,389,513 \\ & 1,388,148 \\ & 1,389,901 \\ & 1,392,747 \end{aligned}$ | 985,543 | 335, 088 | 650,455 | 403, 970 | 1,343,676 | 887, 152 | 426, 749 | ${ }^{29,775}$ | 93,762 | 12,311 |
|  | 9 |  | 987, 872 | 334, 682 | 653,190 | 400, 276 | 1,338, 186 | 890, 503 | 417,907 | 29,776 | 98, 633 | 7,013 |
|  | 16 |  | 991, 104 | 338, 424 | 652, 680 | 398, 797 | 1,352, 191 | 897, 373 | 425,042 | 29,776 | 97,045 | 5,732 |
|  | 23 |  | 995, 175 | 347, 269 | 647, 906 | 397, 572 | 1, 343, 188 | 892,524 | 420,888 | 29,776 | 93,320 | 10,408 |

Table 7.-REPORTING MEMBER BANKS IN LEADING CITIES-PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS, BY WEEKS, DECEMBER 2 1925-JUNE 23, 1926-Continued
[In thousands of dollars]

| Date (Wednesday) | Loans and investments |  |  |  |  | Net demand, time, and Government deposits |  |  |  | Reserves with Federal reserve bank | Borrow. ing from Federal reserve banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans |  |  | Investments | Total | Net demand | Time | Government |  |  |
|  |  | Total | $\mathrm{On}_{\substack{\text { On securi- } \\ \text { ties }}}$ | All other |  |  |  |  |  |  |  |
|  | NEW YORK DISTRICT |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 7,202,042 \\ & 7,225,308 \\ & 7,254,605 \\ & 7,313,100 \\ & 7,448,597 \end{aligned}$ | 5, 086, 913 <br> 5,081,921 <br> 5, 081, 796 <br> $5,178,678$ $5,312,611$ <br> 5, 312, 611 | $\begin{aligned} & 2,449,378 \\ & 2,453,251 \\ & 2,485,928 \\ & 2,59,063 \\ & 2,747,188 \end{aligned}$ | $\begin{aligned} & 2,617,535 \\ & 2,628,670 \\ & 2,595,868 \\ & 2,583,615 \\ & 2,565,423 \end{aligned}$ | $\begin{aligned} & 2,135,129 \\ & 2,143,387 \\ & 2,172,809 \\ & 2,124,422 \\ & 2,135,986 \end{aligned}$ | 6, 905, 157 <br> 6,908, 402 <br> 7,000,753 <br> $7,004,702$ $7,134,003$ | 5, 719, 198 <br> 5, 760, 894 <br> 5, 747, 872 <br> 5, 874, 892 | 1, 171,953 | 14,006 |  |  |
|  |  |  |  |  |  |  |  |  |  | 775, 184 | 154,820176,727 |
|  |  |  |  |  |  |  |  | 1, 169,727 | 11,910 | 780, 945 |  |
|  |  |  |  |  |  |  |  | 1, 167, 069 | 72,790 | 762, 189 | 111, 896 |
|  |  |  |  |  |  |  |  | 1,184; 040 | 72,790 | 776, 426 | 191,404 |
|  |  |  |  |  |  |  |  | 1, 195, 253 | 63,858 | 840,114 | 261, 063 |
| Jan. $\begin{gathered}1926 \\ 63 \\ 13 \\ 20 . \\ 20 \\ 27\end{gathered}$ |  |  | $\begin{aligned} & 2,682,912 \\ & 2,565,030 \\ & 2,545,704 \\ & 2,512,427 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 7,413,636 \\ & 7,293,781 \\ & 7,255,367 \\ & 7,237,008 \end{aligned}$ |  |  |  | $\begin{aligned} & 2,144,685 \\ & 2,140,551 \\ & 2,139,660 \\ & 2,167,136 \end{aligned}$ |  | $\begin{aligned} & 5,876,484 \\ & 5,769,743 \\ & 5,720,971 \\ & 5,678,702 \end{aligned}$ | 1, 195, 645 | 60, 876 | 767, 630 | 151,796 |
|  |  |  |  |  |  |  |  | 1,193, 634 | 56,627 | 765, 329 | 88,323 |
|  |  |  |  |  |  |  |  | 1, 200, 457 | 56, 627 | 746, 946 | 76, 826 |
| Feb. $\begin{array}{r}3 \\ 10\end{array}$ | $\begin{aligned} & 7,269,080 \\ & 7,295,058 \\ & 7,197,794 \\ & 7,232,576 \end{aligned}$ |  | $\begin{aligned} & 2,545,162 \\ & 2,50,929 \\ & 2,436,809 \\ & 2,415,503 \end{aligned}$ | $2,554,277$$2,557,429$$2,592,895$$2,608,521$ | $\begin{aligned} & 2,169,641 \\ & 2,778,700 \\ & 2,168,090 \\ & 2,208,502 \end{aligned}$ | 6, 937, 660 <br> 6,922, 428 <br> 6, 859, 298 <br> 6,883,572 | $\begin{aligned} & 5,678,429 \\ & 5,672,564 \\ & 5,604,464 \\ & 5,605,929 \end{aligned}$ | 1, 202, 604 | 56,627 | 738, 056 | 130, 279 |
|  |  |  |  |  |  |  |  | 1, 193, 237 | 56,627 | 767, 115 | 161, 120 |
|  |  |  |  |  |  |  |  | 1, 198,207 | 56,627 | 779, 178 | 171, 402 |
|  |  |  |  |  |  |  |  | 1, 201, 016 | 56,627 | 755,906 | 169,021 |
| Mar. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | $\begin{aligned} & 7,268,285 \\ & 7,196,123 \\ & 7,224,872 \\ & 7,203,835 \\ & 7,263,423 \end{aligned}$ | $\begin{aligned} & 5,048,935 \\ & 4,981,152 \\ & 5,015,811 \\ & 5,071,487 \\ & 5,137,931 \end{aligned}$ | $2,392,516$$2,292,302$$2,350,199$$2,380,642$$2,431,563$ | $\begin{aligned} & 2,656,419 \\ & 2,688,850 \\ & 2,665,612 \\ & 2,690,845 \\ & 2,706,368 \end{aligned}$ | $\begin{aligned} & 2,219,350 \\ & 2,214,971 \\ & 2,209,061 \\ & 2,12,348 \\ & 2,125,492 \end{aligned}$ | 6,945, 795 <br> 6, 849, 479 <br> 6,980,456 <br> 6,877, 174 <br> 7, 047, 540 | $\begin{aligned} & 5,691,243 \\ & 5,51,24,291 \\ & 5,68,109 \\ & 5,589,955 \\ & 5,742,642 \end{aligned}$ | 1,197, 925 | 56, 627 | 751,787 | 143, 130 |
|  |  |  |  |  |  |  |  | 1, 208, 561 | 56,627 | 757, 067 | 126, 720 |
|  |  |  |  |  |  |  |  | 1, 217,759 | 75,588 | 773, 924 | 77,488 |
|  |  |  |  |  |  |  |  | 1,228, 913 | 58,306 | 778, 560 | 117, 006 |
|  |  |  |  |  |  |  |  | 1, 246, 592 | 58, 306 | 803, 381 | 114, 156 |
| Apr. $\begin{array}{r}7 \\ \\ 21 \\ 21\end{array}$ | $\begin{aligned} & 7,200,388 \\ & 7,148,827 \\ & 7,152,489 \\ & 7,232,137 \end{aligned}$ | $\begin{aligned} & 5,053,385 \\ & 4,947,413 \\ & 4,945,913 \\ & 5,0131,420 \end{aligned}$ | $\begin{aligned} & 2,391,706 \\ & 2,770,604 \\ & 2,270,813 \\ & 2,331,571 \end{aligned}$ | $\begin{aligned} & 2,661,679 \\ & 2,676,809 \\ & 2,675,100 \\ & 2,699,849 \end{aligned}$ | $\begin{array}{r} 2,147,003 \\ 2,201,414 \\ 2,206,576 \\ 2,200,717 \end{array}$ | $\begin{aligned} & 6,871,335 \\ & 6,860,126 \\ & 6,885,883 \\ & 6,920,397 \end{aligned}$ | 5, 563, 786 <br> 5,572,518 <br> 5, 592, 538 <br> 5, 622; 013 | 1, 249, 873 | 57,676 | 740, 064 | 125, 692 |
|  |  |  |  |  |  |  |  | 1, 229, 932 | 57,676 | 820, 043 | 161, 050 |
|  |  |  |  |  |  |  |  | 1,245, 387 | 47, 958 | 728, 327 | 32,470 |
|  |  |  |  |  |  |  |  | 1, 249, 601 | 48,783 | 774, 140 | 110,467 |
| May $\begin{array}{r}5 \\ 12 \\ \\ 19\end{array}$ | $\begin{aligned} & 7,297,635 \\ & 7,228,934 \\ & 7,228,180 \\ & 7,223,517 \end{aligned}$ | $\begin{aligned} & 5,084,450 \\ & 4,995,721 \\ & 4,987,857 \\ & 4,972,253 \end{aligned}$ | $\begin{aligned} & 2,356,480 \\ & 2,286,712 \\ & 2,307,974 \\ & 2,312,008 \end{aligned}$ | $\begin{aligned} & 2,727,970 \\ & 2,70,009 \\ & 2,679,883 \\ & 2,660,245 \end{aligned}$ | $\begin{aligned} & 2,213,185 \\ & 2,23,213 \\ & 2,240,323 \\ & 2,251,264 \end{aligned}$ | 6,921, 289 <br> 6,931,479 <br> 6, 890,680 <br> 6,914, 576 | $\begin{aligned} & 5,626,078 \\ & 5,648,744 \\ & 5,615,850 \\ & 5,642,191 \end{aligned}$ | $1,249,170$$1,238,999$$1,236,558$$1,235,641$ | $\begin{aligned} & 46,041 \\ & 43,736 \\ & 38,272 \\ & 36,74 \end{aligned}$ | 751,383 | 141,026 |
|  |  |  |  |  |  |  |  |  |  | 742,930 | 80,560 |
|  |  |  |  |  |  |  |  |  |  | 750,918 | 91,407 |
|  |  |  |  |  |  |  |  |  |  | 761,575 | 75, 705 |
| June $\begin{array}{r}2 \\ 9 \\ 16\end{array}$ | $\begin{aligned} & 7,322,599 \\ & 7,275,264 \\ & 7,368,433 \\ & 7,248,836 \end{aligned}$ | $\begin{aligned} & 5,051,054 \\ & 4,92,434 \\ & 5,089,358 \\ & 5,014,248 \end{aligned}$ | $\begin{aligned} & 2,420,075 \\ & 2,33,590 \\ & 2,351,505 \\ & 2,397,174 \end{aligned}$ | $\begin{aligned} & 2,630,979 \\ & 2,648,844 \\ & 2,738,353 \\ & 2,617,074 \end{aligned}$ | $\begin{aligned} & 2,271,545 \\ & 2,29,830 \\ & 2,279,065 \\ & 2,234,588 \end{aligned}$ | $\begin{array}{r} 7,042,118 \\ 6,944,950 \\ 7,017,606 \\ 6,922,739 \end{array}$ | $\begin{aligned} & 5,762,929 \\ & \mathbf{5 , 6 7 4 , 4 4 8} \\ & \mathbf{5}, 741,656 \\ & \mathbf{5}, 635,386 \end{aligned}$ | $\begin{aligned} & 1,242,445 \\ & 1,233,758 \\ & 1,239,206 \\ & 1,250,609 \end{aligned}$ | $\begin{aligned} & 36,744 \\ & 36,744 \\ & 36,744 \\ & 36,744 \end{aligned}$ | $\begin{aligned} & 787,270 \\ & 763,148 \\ & 797,081 \\ & 764,696 \end{aligned}$ | $\begin{array}{r} 128,929 \\ 84,266 \\ 38,943 \\ 60,676 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | HILADELPHIA DISTRICT |  |  |  |  |  |  |  |  |  |  |
| Dec. $\begin{array}{r}2025 \\ 9 \\ 9 \\ 16 \\ 23 \\ 23- \\ 30-\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 1,092,175 \\ & 1,100,045 \\ & 1,120,693 \\ & 1,112,997 \\ & 1,109,716 \end{aligned}$ | $\begin{aligned} & 756,493 \\ & 764,122 \\ & 775,790 \\ & 766,245 \end{aligned}$ | $\begin{aligned} & 391,310 \\ & 401,279 \end{aligned}$ | $\begin{aligned} & 365,183 \\ & 362 \end{aligned}$ | $\begin{aligned} & 335,682 \\ & 325 \end{aligned}$ | $\begin{aligned} & 965,968 \\ & 971.766 \end{aligned}$ | 760,460 768,024 | 201,482 200,368 | 4,026 3,374 | 79,582 79,602 | 27, 28.8 |
|  |  |  | 415, 420 | 36,370358,71738,78 | $\begin{aligned} & 344,903 \\ & 346,752 \end{aligned}$ |  | 781,956 | 203,606205,580 | $\begin{aligned} & 23,742, \\ & 23,742 \end{aligned}$ | 83,69779,159 | 21, 21505 |
|  |  |  | 407, 528 |  |  |  |  |  |  |  |  |
|  |  | 766,216 | 406, 527 | 358,717 359,689 | $\begin{aligned} & 3 x+, ~ \\ & 346,752 \\ & 343,500 \end{aligned}$ | $1,984,764$ $1,000,837$ | 773,484 | 206, 179 | 21, 174 | 82,055 | 21,701 |
| Jan. ${ }^{1926}$ | $\begin{aligned} & 1,121,487 \\ & 1,127,041 \\ & 1,122,563 \\ & 1,123,654 \end{aligned}$ | $\begin{aligned} & 777,812 \\ & 785,287 \\ & 783,525 \\ & 784,601 \end{aligned}$ |  | $\begin{aligned} & 358,079 \\ & 380,310 \\ & 356,741 \\ & 363,964 \end{aligned}$ | $\begin{aligned} & 343,675 \\ & 341,754 \\ & 339,038 \\ & 339,053 \end{aligned}$ | 1,020,412 | $\begin{array}{r} 788,782 \\ 793,796 \\ 782,770 \end{array}$ | 211,309 | 20,321 | 85,165 | 13,022 |
|  |  |  |  |  |  | 1, 019,973 |  | 207, 279 | 18, 898 | 83, 503 | 15,341 |
|  |  |  |  |  |  | 1,017, 399 |  | 215, 731 | 18, 898 | 83, 399 | 12,253 |
|  |  |  |  |  |  | 1, 011, 331 | 774, 149 | 218, 288 | 18,894 | 82, 667 | 12,981 |
| Feb. $\begin{array}{r}3 \\ 10 \\ 17\end{array}$ | $\begin{aligned} & 1,125,660 \\ & 1,128,228 \\ & 1,123,551 \\ & 1,115,316 \end{aligned}$ | 782,026784,620779,454772,306 | $\begin{aligned} & 417,629 \\ & 419,922 \\ & 416,096 \\ & 411,845 \end{aligned}$ | $\begin{aligned} & 364,397 \\ & 364,698 \\ & 363,358 \\ & 360,461 \end{aligned}$ | $\begin{aligned} & 343,634 \\ & 343,608 \\ & 344,097 \\ & 343,010 \end{aligned}$ | 1,008,762 | 767,609 | 222, 245 | 18,908 | 79,656 | 14,561 |
|  |  |  |  |  |  | 1,001, 108 | 759,925 | 222, 285 | 18,898 | 79,651 | 22,553 |
|  |  |  |  |  |  | 999,478 | 757,674 | 222,903 | 18,901 | 80,476 | 23,397 |
|  |  |  |  |  |  | 991,459 | 751, 059 | 221, 631 | 18,769 | 80, 556 | 22, 812 |
| Mar. 3 | $\begin{aligned} & 1,117,579 \\ & 1,12,418 \\ & 1,157,690 \\ & 1,166,091 \\ & 1,136,744 \end{aligned}$ | $\begin{aligned} & 774,907 \\ & 774,396 \\ & 785,109 \\ & 775,214 \\ & 774,107 \end{aligned}$ | $\begin{aligned} & 412,641 \\ & 409,098 \\ & 416,759 \\ & 401,020 \\ & 402,220 \end{aligned}$ | $\begin{aligned} & 362,266 \\ & 365,298 \\ & 368,350 \\ & 374,194 \\ & 371,887 \end{aligned}$ | $\begin{aligned} & 342,672 \\ & 338,022 \\ & 372,581 \\ & 370,877 \\ & 362,637 \end{aligned}$ | 992,004 | 757, 199 | 215, 907 | 18,898 | 81, 381 | 21,515 |
|  |  |  |  |  |  | 983,049 | 748, 953 | 215,200 | 18, 896 | 78,896 | 18,570 |
|  |  |  |  |  |  | 1,025,700 | 765, 061 | 215, 134 | 45,505 | 85,061 | 21, 381 |
|  |  |  |  |  |  | 1,004,099 | 748, 504 | 219, 878 | 35,717 | 75,051 | 31,701 |
|  |  |  |  |  |  | 1, 013, 611 | 755, 811 | 222, 082 | 35,718 | 79, 180 | 24, 357 |
| Apr. $\begin{array}{r}7 \\ \\ 21\end{array}$ | $\begin{aligned} & 1,134,652 \\ & 1,156,985 \\ & 1,15,275 \\ & 1,155,533 \end{aligned}$ | $\begin{aligned} & 780,099 \\ & 799,926 \\ & 796,187 \\ & 798,585 \end{aligned}$ | $\begin{aligned} & 406,322 \\ & 417,967 \\ & 419,349 \\ & 415,643 \end{aligned}$ | $\begin{aligned} & 373,777 \\ & 381,959 \\ & 376,838 \\ & 382,942 \end{aligned}$ | $\begin{aligned} & 354,553 \\ & 357,059 \\ & 359,088 \\ & 356,948 \end{aligned}$ | 1,009, 502 | 749,886 | 223, 898 | 35, 718 | 82,492 | 19, 254 |
|  |  |  |  |  |  | 1,041,545 | 782,385 | 223,442 | 35, 718 | 83, 402 | 14, 356 |
|  |  |  |  |  |  | 1,033, 992 | 776,649 | 227,964 | 29,379 | 82,757 | 14, 644 |
|  |  |  |  |  |  | 1,031, 262 | 774, 584 | 227, 299 | 29,379 | 81,474 | 14, 236 |
| May $\begin{array}{r}5 \\ 12 \\ 19\end{array}$ | $\begin{aligned} & 1,147,596 \\ & 1,162,099 \\ & 1,142,371 \\ & 1,153,289 \end{aligned}$ | 791, 681 804,905 786,623792,896 | 416, 180 423,462 417, 874 | $\begin{aligned} & 375,501 \\ & 381,443 \\ & 375,196 \\ & 375,022 \end{aligned}$ | $\begin{aligned} & 355,915 \\ & -357,194 \\ & 355,748 \\ & 360,393 \end{aligned}$ | 1,034, 140 | 778, 334 | 227, 607 | 28,199 | 84,946 | 11,577 |
|  |  |  |  |  |  | 1, 041,905 | 786, 365 | 228, 751 | 26,789 | 82, 270 | 10, 289 |
|  |  |  |  |  |  | 1,022, 623 | 773, 123 | 226,059 | 23,441 | 86,362 | 10,872 |
|  |  |  |  |  |  | 1, 025, 197 | 772, 704 | 229,990 | 22, 503 | 79,455 | 14, 087 |
| June 2 | $\begin{aligned} & 1,145,740 \\ & 1,156,926 \\ & 1,143,648 \\ & 1,14,039 \end{aligned}$ | $\begin{aligned} & 787,884 \\ & 799,778 \\ & 792,017 \\ & 792,804 \end{aligned}$ | $\begin{aligned} & 416.531 \\ & 429,393 \\ & 424,273 \\ & 425,605 \end{aligned}$ | 371,353 <br> 370,385 367, 199 | $\begin{aligned} & 357,856 \\ & 357,148 \\ & 351,631 \\ & 347,235 \end{aligned}$ |  | $\begin{aligned} & 775,534 \\ & 780,732 \\ & 772,824 \\ & 763,281 \end{aligned}$ | 234,436 233,807 <br> 232,031 229,003 | $\begin{aligned} & 22,503 \\ & 22,503 \\ & 22,503 \\ & 22,503 \end{aligned}$ | $\begin{aligned} & 85,018 \\ & 83,403 \\ & 84,254 \\ & 82,916 \end{aligned}$ | $\begin{array}{r} 11,714 \\ 10,511 \\ 9,363 \\ 12,950 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

TABLE 7.-REPORTING MEMBER BANKS IN LEADING CITIES-PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926-Continued
[In thousands of dollars]


TABLE 7.-REPORTING MEMBER BANKS IN LEADING CITIES-PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926-Continued
[In thousands of dollars]


TABLE 7.-REPORTING MEMBER BANKS IN LEADING CITIES-PRINCIPAI, RESOURCES AND LIABILITIES, BY DISTRICTS. BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926 -Continued
[In thousands of dollars]

| Date (Wednesday) | Loans and investments |  |  |  |  | Net demand, time, and Government deposits |  |  |  | Reserves with Federal reserve bank | Borrow. ing from Federal reserve banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans |  |  | Investments | Total | Net demand | Time | Government |  |  |
|  |  | Total | $\begin{gathered} \text { On securl- } \\ \text { ties } \end{gathered}$ | All-other |  |  |  |  |  |  |  |
|  | ST. LOUS DISTRICT |  |  |  |  |  |  |  |  |  |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 2-.. | 684, 800 | 518,887 | 209, 180 | 309, 697 | 165,913 | 628, 129 | 418,328 | 208, 628 | 1,173 | 50,327 | 14, 405 |
| ${ }^{9} 9$ | 679,325 691,861 | 513, 289 | 213,449 | 299,840 303,953 | 166,036 169,857 | 627,745 642,841 | 421,684 431,663 | 205,066 203,877 | 1995 7,301 | 50,608 49,621 | 13, 113 |
| 23. | 692, 226 | 522, 141 | 219,631 | 302, 510 | 170,085 | 639, 181 | 427, 264 | 204, 614 | 7,303 | 50,295 | 16, 733 |
|  | 695, 494 | 524, 412 | 217, 536 | 306, 876 | 171,082 | 643, 929 | 431, 178 | 206, 497 | 6,264 | 47, 771 | 11, 116 |
| Jan. $\begin{array}{r}\text { 6 } \\ 13 \\ 20 \\ 20\end{array}$ | $\begin{aligned} & 693,047 \\ & 699,005 \\ & 701,420 \\ & 701,792 \end{aligned}$ | 521, 064 | 217, 500 | 303, 564 | 171,983 | 651, 262 | 434, 878 | 210,103 | 6,281 | 53,320 | 10,326 |
|  |  | 527, 712 | 221, 694 | 306, 018 | 171,293 | 651,734 | 434, 813 | 211,057 | 5,864 | 51, 168 | 8,408 |
|  |  | 530, 210 | 223, 746 | 306, 464 | 171,210 | 651, 684 | 428, 131 | 217, 669 | 5,864 | 48, 780 | 11, 160 |
|  |  | 530,965 | 225, 303 | 305, 662 | 170, 827 | 654, 315 | 430, 264 | 218, 187 | 5,864 | 50, 599 | 8, 269 |
| Feb. 3 | $\begin{aligned} & 702,119 \\ & 703,439 \\ & 702,488 \\ & 697,215 \end{aligned}$ | 533, 711 | 223, 389 | 310,322 | 168,408 | 653, 266 | 428, 211 | 219, 191 | 5,864 | 49,003 | 9,488 |
|  |  | 535, 478 | 222, 207 | 313, 271 | 167,961 | 680, 182 | 432,577 | 221, 741 | 5,864 | 50, 302 | 7,411 |
|  |  | 534, 330 | 221, 034 | 313, 296 | 168, 158 | 650, 880 | 423, 354 | 221, 662 | 5, 864 | 47,006 | 14,793 |
|  |  | 528, 777 | 213, 618 | 315, 159 | 168, 438 | 645, 326 | 418, 944 | 220,518 | 5, 864 | 49, 020 | 14,745 |
| Mar. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | $\begin{aligned} & 700,537 \\ & 698,671 \\ & 705,790 \\ & 707,514 \\ & 701,622 \end{aligned}$ | 532,057 | 218, 173 | 313, 884 | 168, 480 | 643,457 | 419,471 | 218, 122 | 5,864 | 50, 940 | 16,748 |
|  |  | 530,555 | 215, 271 | 315, 284 | 168, 116 | 644, 499 | 419, 561 | 219,074 | 5, 864 | 49,871 | 11, 662 |
|  |  | 529,580 | 211, 524 | 318, 056 | 176, 210 | 645, 333 | 413,083 | 219, 550 | 12, 700 | 47, 861 | 14,328 |
|  |  | 530, 065 | 212,979 | 317, 086 | 177, 449 | 640,931 | 411, 339 | 219,693 | 9, 899 | 46, 965 | 18,182 |
|  |  | 530,923 | 215, 422 | 315, 501 | 170,699 | 634,275 | 404, 715 | 219,638 | 9,922 | 47, 210 | 22, 167 |
| Apr. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | $\begin{aligned} & 694,211 \\ & 699,551 \\ & 694,876 \\ & 690,667 \end{aligned}$ | 530, 391 | 213,775 | 316,616 | 163, 820 | 631, 836 | 405, 075 | 216,839 | 9, 922 | 48,491 | 14,984 |
|  |  | 530, 038 | 213,907 | 316, 131 | 169,513 | 638, 891 | 410, 968 | 218,056 | 9, 867 | 44, 844 | 14,429 |
|  |  | 525,457 | 212, 765 | 312, 692 | 169,419 | 627,750 | 402, 675 | 216, 916 | 8,159 | 46, 848 | 16,517 |
|  |  | 524, 253 | 210, 770 | 313, 483 | 166,414 | 633,722 | 409, 923 | 215, 651 | 8,148 | 49, 123 | 12,454 |
| May $\begin{array}{r}5 \\ 12 \\ 19\end{array}$ | $\begin{aligned} & 699,586 \\ & 690,797 \\ & 704,465 \\ & 700,237 \end{aligned}$ | 526, 407 | 213,512 | 312,895 | 167, 179 | 636,083 | 412,601 | 215,643 | 7, 819 | 49,764 | 13,623 |
|  |  | 522,663 | 210, 903 | 311,760 | 168, 134 | 630, 530 | 406, 216 | 216,903 | 7,411 | 47,628 | 11,757 |
|  |  | 516,451 | 206, 290 | 310, 161 | 188, 014 | 628, 741 | 404,758 | 217,481 | 6,502 | 47, 323 | 14,542 |
|  |  | 505, 216 | 199, 041 | 306, 175 | 195, 021 | 622,924 | 398, 838 | 217,837 | 6,249 | 45, 634 | 12, 104 |
| June $\begin{array}{r}2 \\ 9 \\ 16 \\ 23\end{array}$ | 678, 801 683, 417 682,642683,521 | $\begin{aligned} & 497,835 \\ & 50,163 \\ & 503,788 \\ & 502,003 \end{aligned}$ | 198, 638 | 299, 197 | 180, 966 | 614, 606 | 391, 952 | 216,405 | 6,249 | 44, 774 | 20,038 |
|  |  |  | 200, 779 | 301, 384 | 181, 254 | 621,093 | 399,401 | 215, 277 | 6, 415 | 44, 482 | 12,304 |
|  |  |  | 199, 860 | 303, 928 | 178, 854 | 625,756 | 405, 009 | 214, 498 | 6, 249 | 47,336 | 10,040 |
|  |  |  | 200, 592 | 301, 501 | 181, 428 | 618,408 | 398, 697 | 213,462 | 6,249 | 46,231 | 16,433 |
|  | MINNEAPOLIS DISTRICT |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. ${ }^{2}$ | 364, 832 | 253, 755 | 72, 161 | 181, 584 | 111,077 | 347, 447 | 237, 919 | 108,804 | 724 | 24, 293 | .1,645 |
|  | 370,443 | 254, 068 | 73, 061 | 181,007 | 116, 375 | 354, 258 | 239, 048 | 109, 132 | 6,078 | 26, 439 | 2,537 |
| 23 | 364,983 | 248, 667 | 73,445 | 175, 222 | 116,316 | 346, 078 | 230, 789 | 109, 211 | 6,078 | 26,216 | 2,140 |
| 30. | 359, 717 | 244, 158 | 72,458 | 171, 700 | 115, 559 | 342, 170 | 230, 281 | 108, 713 | 3, 176 | 26,059 | 755 |
| Jan. $\begin{array}{r}1926 \\ 60 . \\ 13 \\ 20 \\ 27 \ldots \\ \\ 27\end{array}$ | 362,667363,632365,672362,628 | 247, 968 | 72, 180 | 175, 788 | 114.699 | 345,863 | 230,316 | 112,482 | 3, 065 | 26,993 | 3,400 |
|  |  | 249, 591 | 73, 826 | 175, 765 | 114,041 | 346,620 | 230, 779 | 112,776 | 3,065 | 25, 368 | 1,550 |
|  |  | 251, 628 | 75, 292 | 176, 336 | 114,044 | 347, 805 | 231, 647 | 113,093 | 3, 065 | 26,206 | 1,800 |
|  |  | 249, 236 | 74, 695 | 174, 541 | 113, 392 | 344, 557 | 228, 158 | 113,336 | 3, 065 | 25, 453 | 1, 290 |
| Feb. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | 364,989 365,754 <br> 384, 225 <br> 365, 358 | 248,416 | 73,955 | 174,461 | 113, 573 | 341,530 | 225, 396 | 113,069 | 3, 065 | 22, 982 | 1,400 |
|  |  | 251, 868 | 73, 516 | 178, 352 | 113, 886 | 341, 314 | 225, 042 | 113,207 | 3, 065 | 23,885 | 4,005 |
|  |  | 250, 573 | 72,067 | 178,506 | 113,652 | 345, 047 | 228, 848 | 113, 134 | 3, 065 | 27, 288 | 4,450 |
|  |  | 252,104 | 73,142 | 178,962 | 113, 254 | 346, 620 | 230, 445 | 113,110 | 3, 065 | 27,995 | 3,500 |
| Mar. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | $\begin{aligned} & 369,449 \\ & 362,787 \\ & 363,933 \\ & 359,104 \\ & 356,142 \end{aligned}$ | 255, 697 | 74, 063 | 181,634 | 113,752 | 344, 369 | 229,333 | 111,971 | 3,065 | 26,573 | 8,185 |
|  |  | 252, 163 | 72,893 | 179, 270 | 110,624 | 343, 619 | 228, 184 | 112, 370 | 3, 065 | 23, 591 | 1,500 |
|  |  | 248,614 | 68,219 | 180,395 | 115, 319 | 343, 456 | 225, 183 | 111, 737 | 6, 536 | 24, 590 | 4,360 |
|  |  | 242, 369 | 67, 520 | 174, 849 | 116,735 | 341, 510 | 225, 393 | 110, 975 | 5, 142 | 25,970 | 1,685 |
|  |  | 238,996 | 71, 965 | 167, 031 | 117, 146 | 339,567 | 219, 010 | 113, 773 | 6,784 | 23,534 | 4,243 |
| Apr. $\begin{array}{r}7 \\ 14 \\ 21\end{array}$ |  | 237,819 | 65, 066 | 172, 753 | 114, 621 | 334, 314 | 218, 920 | 110, 252 | 5,142 | 25, 398 | 2, 894 |
|  |  | 237,966 | 66,092 | 171, 874 | 115, 109 | 335, 776 | 220, 918 | 109, 717 | 5,141 | 25,652 | 2,283 |
|  |  | 234,318 | 64, 365 | 169,953 | 113, 658 | 328,988 | 214,933 | 109, 836 | 4,219 | 24,925 | 3,737 |
|  |  | 235, 713 | 64, 818 | 170, 895 | 114,020 | 327, 335 | 213, 434 | 109, 682 | 4,219 | 20,479 | 3,706 |
| May $\begin{array}{r}5 \\ 12 \\ 19\end{array}$ | $\begin{aligned} & 346,995 \\ & 345,029 \\ & 340,286 \\ & 339,461 \end{aligned}$ | 232,570 | 63,601 | 168, 969 | 114, 425 | 326, 252 | 213, 919 | 108, 294 | 4,039 | 23, 171 | 4, 127 |
|  |  | 228,991 | 64,161 | 164, 830 | 116, 038 | 325, 589 | 213, 170 | 108, 576 | 3,843 | 22, 905 | 3,680 |
|  |  | 224, 607 | 65,439 | 159, 168 | 115, 679 | 328, 661 | 216, 636 | 108, 182 | 3,843 | 24, 802 | 4,545 |
|  |  | 223, 509 | 65, 834 | 157, 675 | 115,952 | 319, 450 | 208, 529 | 107, 822 | 3,099 | 20,658 | 2,091 |
| June $\begin{array}{r}2 \\ 9 \\ 16\end{array}$ | $\begin{aligned} & 342,737 \\ & 346,421 \\ & 347,987 \\ & 347,754 \end{aligned}$ | 226,454 | 67, 867 | 158, 787 | 116, 283 | 330, 314 | 219, 313 | 107, 902 | 3, 099 | 23,280 | 1,311 |
|  |  | 229, 474 | 68, 047 | 161, 427 | 116,947 | 330,677 | 220, 105 | 107, 473 | 3,099 | 23, 614 | 2,445 |
|  |  | 232,361 | 69,036 | 163, 325 | 115, 626 | 336, 482 | 223, 398 | 109,985 | 3,099 | 23,572 | ${ }^{650}$ |
|  |  | 232,071 | 71,001 | 161,070 | 115,683 | 331, 186 | 217, 474 | 110,613 | 3,099 | 22, 453 | 160 |

TABLE 7.-REPORTING MEMBERBANKS IN LEADING CITIES-PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926-Continued
[In thousands of dollars]


TABLE 7.-REPORTING MEMBER BANKS IN LEADING CITIES-PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926-Continued
[In thousands of dollars]

| Date (Wednesday) | Loans and investments |  |  |  |  | Net demand, time, and Government deposits |  |  |  | Reservies with Federal reserve bank | Borrowings from Federal reserve banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans |  |  | Investments | Total | Net demand | Time | Government |  |  |
|  |  | Total | On securities | All other |  |  |  |  |  |  |  |
| Dec. | SAN FRANCISCO DISTRICT |  |  |  |  |  |  |  |  |  |  |
|  | $1,686,301$$1,690,733$$1,681,697$$1,672,322$$1,667,627$ | $\begin{aligned} & 1,207,741 \\ & 1,213,381 \\ & 1,202,161 \\ & 1,197,340 \\ & 1,194,751 \end{aligned}$ | $\begin{aligned} & 280,081 \\ & 278,072 \\ & 279,434 \\ & 281,282 \\ & 282,204 \end{aligned}$ | $\begin{aligned} & 927,660 \\ & 935,309 \\ & 922,727 \\ & 916,058 \\ & 912,547 \end{aligned}$ | $\begin{aligned} & 478,560 \\ & 477,352 \\ & 479,536 \\ & 474,982 \\ & 472,876 \end{aligned}$ | 1,625,234 <br> 1, 626, 010 <br> 1, 640, 433 <br> $1,617,398$ $1,644,902$ <br> 1, 644,902 | $\begin{aligned} & 792,221 \\ & 798,453 \\ & 898,945 \\ & 799,680 \\ & 805,615 \end{aligned}$ | 827,428 | 5,585 | 110,380 | 62,334 |
|  |  |  |  |  |  |  |  | 822,812 | 4,745 | 115,787 |  |
|  |  |  |  |  |  |  |  | 778,498 | 32, 990 | 114, 432 | 44, 376 |
|  |  |  |  |  |  |  |  | 784,728 809,856 | 32,990 29,431 | 110,599 113,545 | 49,765 23,334 |
| Jan. $\begin{array}{r}6 \\ 13 \\ 20 \\ \\ 27\end{array}$ | $\begin{aligned} & 1,643,651 \\ & 1,644,219 \\ & 1,651,315 \\ & 1,641,461 \end{aligned}$ | 1,186,206 | 270,853 | 915,353 | 457, 445 | 1, 633,464 | 806, 950 | 800, 249 | 26, 265 | 114,951 | 23,891 |
|  |  | 1, 180, 733 | 266, 570 | 914,163 | 463,486 | 1,639, 094 | 810, 246 | 802, 583 | 26, 265 | 114, 409 | 17,869 |
|  |  | 1, 185, 408 | 267, 160 | 918,248 | 465,907 | 1, 632, 753 | 804, 870 | 801, 618 | 26, 265 | 114, 263 | 24, 878 |
|  |  | 1, 177, 551 | 265, 070 | 912,481 | 463, 910 | 1, 613, 049 | 789, 243 | 797, 541 | 26, 265 | 111,674 | 26, 992 |
| Feb. $\begin{array}{r}3 \\ 10 \\ 17\end{array}$ | $\begin{aligned} & 1,646,379 \\ & 1,647,653 \\ & 1,648,151 \\ & 1,636,013 \end{aligned}$ | 1,179, 247 | 269,785 | 909, 462 | 467,132 | 1,619,090 | 789,343 | 803,482 | 26, 265 | 110,776 | 24, 136 |
|  |  | 1,180, 645 | 271,960 | 908, 685 | 467,008 | 1, 634, 715 | 803, 549 | 804, 901 | 26,265 | 114, 312 | 13,952 |
|  |  | 1,179, 062 | 271,432 | 907, 630 | 469, 089 | 1, 638, 095 | 804, 444 | 807, 386 | 26, 265 | 118, 988 | 15,722 |
|  |  | 1,184, 690 | 277, 085 | 907, 605 | 451, 323 | 1, 614, 625 | 776, 102 | 812, 258 | 26, 265 | 111, 110 | 18,163 |
| Mar. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | 1, 641, 310 <br> 1, 650, 123 <br> 1, 683, 288 <br> 1, 672, 694 | 1, 198, 778 | 286, 008 | 912,770 | 442,532 | 1,596, 898 | 740,491 | 830, 142 | 26, 265 | 107, 124 | 34, 293 |
|  |  | 1,188, 573 | 283, 510 | 905, 063 | 461, 550 | 1, 604, 612 | 752, 142 | 826, 205 | 26, 265 | 106, 173 | 30,180 |
|  |  | 1,195,836 | 285, 358 | 910,478 | 487, 452 | 1, 632, 148 | 772, 747 | 820,169 | 39, 232 | 106, 332 | 42,260 |
|  |  | 1,187, 287 | 285, 859 | 901, 428 | 479, 556 | 1,601, 848 | 751, 306 | 820, 206 | 30,336- | 109, 119 | 53, 040 |
|  |  | 1,200, 088 | 292, 043 | 908, 045 | 472, 606 | 1, 629, 781 | 760, 932 | 838, 513 | 30,336 | 111, 066 | 39, 265 |
| Apr. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | $\begin{aligned} & 1,662,175 \\ & 1,665,666 \\ & 1,663,439 \\ & 1,662,038 \end{aligned}$ | 1,194, 461 | 291,367 | 903, 094 | 467,714 | 1,611, 525 | 749, 772 | 831,417 | 30,336 | 104, 016 | 35,779 |
|  |  | 1, 197, 701 | 289,206 | 908, 495 | 467, 965 | 1, 634, 110 | 773, 770 | 830,004 | 30,336 | 113,365 | 36,312 |
|  |  | 1,194, 050 | 294, 945 | 899, 105 | 469, 389 | 1, 602, 476 | 751, 241 | 826, 284 | 24,951 | 109, 793 | 41, 672 |
|  |  | 1, 191, 160 | 290, 640 | 900, 520 | 470, 878 | 1, 600, 156 | 743, 448 | 831, 757 | 24, 951 | 108, 869 | 35, 298 |
| May 12 |  | 1,200, 845 | 294, 847 | 905, 998 | 470, 638 | 1,599, 918 | 745, 459 | 830,507 | 23,952 | 109, 607 | 44, 875 |
|  |  | 1, 203, 697 | 297, 828 | 905, 869 | 476, 415 | 1, 622, 774 | 762, 900 | 837, 120 | 22,754 | 114,940 | 35, 234 |
|  |  | 1, 202, 524 | 300, 949 | 901,575 | 474, 708 | 1,618, 226 | 763,325 | 834, 990 | 19,911 | 107,907 | 33,439 |
|  |  | 1, 203,566 | 299, 175 | 904, 391 | 476, 981 | 1, 620, 411 | 757, 526 | 843, 771 | 19,114 | 109, 659 | 33, 452 |
| June $\begin{array}{r}2 \\ 9 \\ 16 \\ \\ 20\end{array}$ | $\begin{aligned} & 1,675,592 \\ & 1,673,789 \\ & 1,67,178 \\ & 1,673,131 \end{aligned}$ | $\begin{aligned} & 1,197,563 \\ & 1,199,493 \\ & 1,204,791 \\ & 1,1,18,494 \end{aligned}$ | $\begin{aligned} & 204,152 \\ & 292,599 \\ & 290,970 \\ & 288,939 \end{aligned}$ | $\begin{aligned} & 903,411 \\ & 906,894 \\ & 913,821 \\ & 909,555 \end{aligned}$ | 478,029 | 1,627, 768 | 757, 995 | 850,659 | 19, 114 | 107, 313 | 29, 167 |
|  |  |  |  |  | 474, 296 | 1, 626, 063 | 758, 433 | 848,516 | 19, 114 | 105, 293 | 21, 390 |
|  |  |  |  |  | 477, 387 | 1, 629, 119 | 761, 195 | 848, 810 | 19, 114 | 108, 343 | 19,717 |
|  |  |  |  |  | 474,637 | 1,622, 962 | 756, 320 | 847, 528 | 19,114 | 105,738 | 27, 132 |

Table 8.-REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES-PRINCIPAL RESOURCES AND LIABILITIES, BY CITEES, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926
[In thousands of dollars]


TAble 8.-REPORTING MEMBER BANKS IN FEDERAL RESGRVE BANK CITIES-PRINCIPAL RESOURCES AND LIABILITIES, BY CITIES, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926-Continued
[In thousands of dollars]

| Date (Wednesday) | Loans and investments |  |  |  |  | Net demand, time, and Government deposits |  |  |  | Reserves with Federal reserve bank | Borrow <br> ings <br> from <br> Federal <br> reserve <br> banks | Due to banks | Due from banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans |  |  | Investments | Total | Net demand | Time | Government |  |  |  |  |
|  |  | Total | On securities | $\underset{\text { other }}{\text { All }}$ |  |  |  |  |  |  |  |  |  |
| LPLIA |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. ${ }_{2}^{1925}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 2 | 957, 876 | 682, 003 | 351, 933 | 330,070 | 275, 873 | 845,718 | 683, 354 | 158,898 | 3,466 | 73,009 | 22, 563 | 180, 526 | 73,613 |
|  | 965, 570 | 689, 079 | 361, 614 | 327, 465 | 276,491 | 851, 372 | 690, 738 | 157,736 | 2,898 | 73, 235 | 20, 064 | 171, 700 | 62, 430 |
|  | 983, 987 | 699, 327 | 374, 724 | 324, 603 | 284, 660 | 884, 602 | 703,379 | 159,907 | 21,316 | 77, 264 | 18, 405 | 174, 554 | 69,352 |
| 23. | 976, 739 | 690, 414 | 367, 279 | 323, 135 | 286, 325 | 862, 857 | 680, 024 | 161,517 | 21,316 | 72, 880 | 21,548 | 170,534 | 65,790 |
|  | 973, 243 | 690, 529 | 366, 506 | 324, 023 | 282, 714 | 876, 993 | 696, 707 | 161, 181 | 19, 105 | 75, 530 | 18,356 | 175,010 | 71, 429 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 982,992 | 701, 433 | 379, 000 | 322,433 | 281, 559 | 893, 150 | 709, 832 | 164,947 | 18,371 | 77, 205 | 10, 147 | 195,814 | 78, 175 |
|  | 987, 707 | 706, 532 | 383, 828 | 322, 704 | 281, 175 | 893, 913 | 712, 391 | 164, 438 | 17,084 | 77, 686 | 12,691 | 181, 625 | 67, 287 |
|  | 983, 261 | 704, 552 | 384, 343 | 320, 209 | 278, 709 | 892, 069 | 705, 600 | 169, 385 | 17, 084. | 77, 211 | 9,826 | 185,548 | 71, 858 |
|  | 988, 931 | 709, 419 | 380, 977 | 328, 442 | 279, 512 | 888, 002 | 698, 799 | 172, 122 | 17, 081 | 76,011 | 10,355 | 176,385 | 62, 586 |
| Feb. | 989, 994 | 705, 838 | 377, 447 | 328, 391 | 284, 156 | 885, 115 | 692, 268 | 175, 753 | 17,094 | 73,858 | 11,787 | 186, 672 | 64,088 |
|  | 992, 689 | 708, 793 | 380, 271 | 328, 522 | 283, 896 | 877, 734 | 684,911 | 175, 739 | 17,084 | 72, 810 | 19,329 | .172, 489 | 59,602 |
|  | 987, 651 | 703, 392 | 375,900 | 327, 492 | 284, 259 | 874, 773 | 681, 665 | 176, 021 | 17,087 | 73,759 | 21, 223 | 180, 619 | 64, 259 |
|  | 979, 556 | 696, 391 | 371, 784 | 324, 807 | 283, 165 | 867, 288 | 675, 502 | 174, 712 | 17, 074 | 74, 148 | 20, 513 | 176, 610 | 62, 800 |
| Mar. $\begin{array}{r}3 \\ 10 \\ 17\end{array}$ | 979,931 | 697, 121 | 370,633 | 326, 488 | 282, 810 | 865, 896 | 679, 795 | 169, 017 | 17,084 | 75,087 | 18,951 | 189, 522 | 71,542 |
|  | 975, 360 | 696,090 | $366,834$ |  |  |  | 673,254 | 169,532 | 17,083 | 73, 240 | 15,683 | 169,951 | 60, 974 |
|  | 1, 015, 791 | 703, 927 | 372, 015 | 331,912 | 311, 864 | 900,028 | 687, 835 | 169,331 | 42, 862 | 78,918 | 16,671 | 192,007 | 68,481 |
|  | 1, 006, 330 | 695, 892 | 358, 604 | 337, 288 | 310, 438 | 879, 176 | 670,954 | 174, 620 | 33, 602 | 68,371 | 25,811 | 168, 280 | 65, 423 |
|  | 997, 080 | 694, 168 | 359, 485 | 334, 683 | 302, 912 | 889, 892 | 679, 610 | 176, 679 | 33,603 | 73, 171 | 18, 037 | 171, 142 | 73, 318 |
| Apr. | 995, 339 | 699,411 | 362,695 | 336, 716 | 295, 928 | 885, 868 | 673, 501 | 178, 764 | 33, 603 | 76,440 | 13, 212 | 176,543 | 70, 505 |
|  | 1,019,229 | 720,193 | 374, 985 | 345, 208 | 299,036 | 917, 362 | 705, 560 | 178, 199 | 33,603 | 76,603 | 10, 016 | 187, 582 | 74,905 |
|  | 1,017, 435 | 715, 835 | 375, 748 | 340, 087 | 301, 600 | 911, 403 | 701, 296 | 182, 467 | 27,640 | 76,543 | 10, 044 | 180, 597 | 70, 310 |
|  | 1, 018, 243 | 718, 392 | 372, 179 | 346, 213 | 299,851 | 909, 151 | 699, 775 | 181, 736, | 27, 640 | 75, 290 | 10, 276 | 178, 849 | 62, 821 |
| May | 1,010,018 | 711,608 | 372,915 | 338, 693 | 298, 410 | 909, 863 | 701, 671 | 181, 662 | 26, 530 | 78, 559 | 8,435 | 187,024 | 75, 707 |
|  | 1,025, 186 | 725,541 | 380,901 | 344, 640 | 299,645 | 918, 238 | 710,702 | 182, 332 | 25, 204 | 75, 837 | 7,345 | 180, 967 | 60, 579 |
|  | 1,006, 036 | 707, 644 | 369, 362 | 338, 282 | 298, 392 | 899, 533 | 697, 392 | 180, 087 | 22,054 | 79, 221 | 7, 722 | 177, 560 | ${ }^{61,563}$ |
|  | 1,017,259 | 714, 343 | 375, 771 | 338, 572 | 302, 916 | 901, 959 | 696, 862 | 183, 925 | 21, 172 | 72,931 | 11,565 | 174, 607 | 56,781 |
| June | 1,009, 275 | 708, 767 | 374, 080 | 334, 687 | 300, 508 | 907, 217 | 697, 697 | 188, 348 | 21, 172 | 78,783 | 10,098 | 186,616 | 65,690 |
|  | 1,020, 764 | 720, 818 | 387, 456 | 333, 362 | 299, 946 | 911, 996 | 703, 192 | 187, 632 | 21, 172 | 76,363 | 8,932 | 175, 189 | 65,144 |
|  | 1,008, 593 | 714. 110 | 383, 030 | 331, 080 | 294,483 | 903,221 | 696, 288 | 185, 761 | 21, 172 | 77, 924 | 7,897 | 178, 341 | 68,038 |
|  | 1, 005, 185 | 715,105 | 384, 860 | 330, 245 | 290, 080 | 891,035 | 687, 153 | 182,710 | 21, 172 | 76,446 | 11,082 | 173,988 | 62,020 |



TABLE 8.-REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES-PRINCIPAL RESOURCES AND LIABILITIES, BY CITIES, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926-Continued
[In thousands of dollars]


TABLE 8.-REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES-PRINCIPAL RESOURCES AND LIABILITIES, BY CITIES, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926-Continued
[In thousands of dollars]


TAbLe 8.-REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES-PRINCIPAL RESOURCES AND LIABILITIES, BY CITIES, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926-Continued
[In thousands of doliars]

| Date (Wednesday) |  | Loans and investments |  |  |  |  | Net demaud, time, and Government deposits |  |  |  | Reserves with Federal reserve bank | $\begin{aligned} & \text { Bor- } \\ & \text { rowings } \\ & \text { from } \\ & \text { Federal } \\ & \text { reserve } \\ & \text { banks } \end{aligned}$ | Due to banks | Due from banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loans |  |  | Investments | Total | Net demand | Time | Govern ment |  |  |  |  |
|  |  | Total | On securities | All other |  |  |  |  |  |  |  |  |  |
| Dec. |  |  | CITY OF MINNEAPOLIS |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 169,746 \\ & 17,894 \\ & 178,052 \\ & 176,503 \\ & 174,967 \end{aligned}$ | $\begin{aligned} & 124,516 \\ & 127,427 \\ & 129,838 \\ & 128,291 \\ & 128,034 \end{aligned}$ | $\begin{aligned} & 32,840 \\ & 35,474 \\ & 36,583 \\ & 36,784 \\ & 36,164 \end{aligned}$ | 91, 676 |  | 160, 755 | 114, 198 | 46,021 | 536536 | 12,096 | 950 | 57,982 | 29,530 |
|  |  | 91, 953 |  |  | 45, 467 | 46, 612 |  |  | 11, 283 |  | 810 | 60, 106 |  |  |
|  |  | 93, 255 |  |  | 48, 214 | 166, 515 | 119,445 | 46, 534 | 5336 | 13, 292 | 1,160 | 57, 796 | 21, 008 |  |
|  |  | 91,507 |  |  | 48, 212 | 169, 110 | 117, 103 | 46,668 | 5,339 | 13,694. | 1,965 | 56, 866 | 22, 211 |  |
|  |  | 91, 870 |  |  | 46, 933 | 164, 392 | 115,088 | 46,748 | 2,556 | 12,408 | 580 | 56, 540 | 21, 329 |  |
| Jan. | 1926 $6 .-$ |  | $\begin{aligned} & 177,829 \\ & 176,475 \\ & 177,599 \\ & 174,599 \end{aligned}$ | 131, 309 | 36,519 | 94,790 | 46,520 | 167, 370 | 118, 182 | 46,710. | $\begin{array}{r} 2,478 \\ 2,478 \end{array}$ | 14,52112,884 | 3,225 | 60,84859,324 | 19,440 |
|  |  |  |  | 129,858 | 36, 343 | 93,515 | 46,617 | 165, 822 | 116, 270 |  |  |  |  |  | 23, 584 |
|  |  |  |  | 131,029 | 36,505 | 94, 524 | 46, 570 | 167, 836 | 118, 546 | 46,812 | 2, 478 | 13, 551 | 800 | 58,786 | 18, 808 |
|  | 27 |  |  | 128, 601 | 36, 132 | 92, 469 | 45, 998 | 164, 003 | 114, 521 | 47,004 | 2,478 | 13, 076 | 790 | 55,355 | 18,432 |
| Feb. |  | 176, 523 <br> 179, 312 <br> 177,485 177,552 | $\begin{aligned} & 129,960 \\ & 130,647 \\ & 127,692 \\ & 128,062 \end{aligned}$ | $\begin{aligned} & 36,381 \\ & 36,363 \\ & 34,699 \\ & 35,771 \end{aligned}$ | $\begin{aligned} & 93,579 \\ & 94,211 \\ & 92,993 \\ & 92,291 \end{aligned}$ | $\begin{aligned} & 46,363 \\ & 48,665 \\ & 49,793 \\ & 49,490 \end{aligned}$ | $\begin{aligned} & 163,967 \\ & 162,984 \\ & 164,949 \\ & 165,633 \end{aligned}$ | 114, 880 | 46, 609 | 2, 478 | 11, 403 | 4900 | 56,761 | 18,770 |
|  |  | 113, 785 |  |  |  |  |  | 46, 721 | 2, 478 | 11,669 | 4,005 | 56, 923 | 22, 641 |  |
|  |  | 116,151 |  |  |  |  |  | 46, 320 | 2, 478 | 14, 590 | 4,450 | 54,692 | 16, 750 |  |
|  |  | 116,618 |  |  |  |  |  | 46,537 | 2,478 | 14, 822 | 3,500 | 54, 635 | 17,823 |  |
| Mar. |  |  | $\begin{aligned} & 180,535 \\ & 176,624 \\ & 176,036 \\ & 172,149 \\ & 168,190 \end{aligned}$ | 131, 067 |  | 94, 675 | 49,468 | 164, 175 | 114, 263 | 47, 434 | 2,478 | 13,700 |  | 56,337 | 21,409 |
|  |  | 129,483125,718 |  | 93, 916 |  | 47,14150,318 | 166,047 | 116, 077 | 47,49248,697 | $\begin{aligned} & 2,478 \\ & 3,132 \end{aligned}$ | 11, 601 | 6,085 500 | 54,998 | 20,20323,151 |
|  |  | $\begin{aligned} & 35,567 \\ & 31,674 \end{aligned}$ |  | 90, 632 | $\begin{aligned} & 163,258 \\ & 162,409 \end{aligned}$ |  | $\begin{aligned} & 111,429 \\ & 111,836 \end{aligned}$ | 12, 978 |  |  | 4, 160 | 56,977 |  |  |
|  |  | 121, 624 |  |  |  | $\begin{aligned} & 30,992 \\ & 28,278 \end{aligned}$ |  | 50,1850,52550,218 | 48, 133 | $\begin{aligned} & 3,132 \\ & 2,440 \end{aligned}$ | 13, 353 | 2,685 | 53, 581 | $\begin{aligned} & 23,151 \\ & 17,221 \end{aligned}$ |
|  |  | 117,972. |  | 89, 694 | 160, 086 |  | 109,788 |  | 47,858 | 2, 440 | 11, 688 | 2, 275 | 52, 267 | 20,896 |
| Apr. |  |  | 167,482167,439 | 117, 220 | 28,69429,737 | 88, 526 | 50,26250,742 | 157,311 | 107, 515 | 47,356 | 2,440 | 13, 118 | 2,480 | 42,944 | 21,422 |
|  |  | 116,697 |  | 158,113 |  |  |  |  | 47,327 | 2, 440 | 13,394 | 1,900 | 50, 176 | 21, 247 |
|  |  | 164,630 | 114,371114,435 | $\begin{gathered} 28,306 \\ 29,408 \end{gathered}$ | 88,08585,027 | 50,25950,151 | 155, 266 | 105, 835 | 47,432 | 1,999 | 12, 640 | 1,725 | 47,667 |  |
|  |  | 164,586 |  |  |  |  | 152, 887 | 103, 368 | 47, 520 | 1,999 | 8,702 | 2,055 | 48,535 | 24, 857 |
| May $\begin{array}{r}5 \\ 12 \\ 19\end{array}$ |  | $\begin{aligned} & 165,928 \\ & 164,502 \\ & 162,158 \\ & 162,395 \end{aligned}$ | 114,770 <br> 112,931 <br> 110 | 29,51929,695 | 85,25183,236 | 51,15851,571 | 156, 161 | 107, 039 | 47, 204 | 1,918 | 11,333 | 1,676 | 50,347 | 21, 077 |
|  |  | 155, 262 |  |  |  |  | 106, 126 | 47,319 | 1,817 | 11, 223 | 1,746 | 56,505 | 24,477 |  |
|  |  | 110,777 | 30,647 30 | 80, 130 | 51,381 | 160, 293 | 111, 514 | 46,962 | 1,817 | 13,257 | 3,146 | 47,566 | 19,823 |  |
|  |  | 110, 473 | 30, 861 | 79, 612 | 51, 922 | 150, 871 | 102, 695 | 46, 678 | 1,498 | 9,909 | 1,774 | 47,092 | 20,940 |  |
| June | 2 |  | 183, 173 166, 478 165, 695 | $\begin{aligned} & 111,597 \\ & 113,914 \\ & 113,951 \\ & 114,803 \end{aligned}$ | $\begin{aligned} & 31,637 \\ & 32,111 \\ & 32,158 \\ & 32,895 \end{aligned}$ | 79,96081,80381,79381,908 | $\begin{aligned} & 51,576 \\ & 52,564 \\ & 51,586 \\ & 50,892 \end{aligned}$ | $\begin{aligned} & 154,004 \\ & 153,812 \\ & 168,047 \\ & 156,587 \end{aligned}$ | $\begin{aligned} & 105,669 \\ & 105,735 \\ & 107,711 \\ & 105,867 \end{aligned}$ | $\begin{aligned} & 46,837 \\ & 46,579 \\ & 48,888 \\ & 49,222 \end{aligned}$ | $\begin{aligned} & 1,498 \\ & 1,498 \\ & 1,498 \\ & 1,498 \end{aligned}$ | $\begin{aligned} & 12,402 \\ & 11,332 \\ & 12,406 \\ & 10,745 \end{aligned}$ | 1,1562,291 | $\begin{aligned} & 52,394 \\ & 49,814 \\ & 47,527 \\ & 46,640 \end{aligned}$ | $\begin{aligned} & 21,677 \\ & 20,885 \\ & 24,964 \\ & 21,100 \end{aligned}$ |
|  | 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | KANSAS CITY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. ${ }_{2} 1925$ |  | 178, 015 | 129,596 | 29,731 | 99,865 | 48,419 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 178 | 155, | 23,542 | 311 | 16,597 | 3, 123 | 101, 337 | 53.017 |  |
|  | 16 | 182,080 | 134, 540 | 32, 209 | 102, 331 | 47,540 | 182, 246 | 157,721 | 23,408 | 1,117 | 18,026 | 4, 999 | 101, 141 | 52, 524 |  |
|  | 23 | 178,560 | 130,666 | 29, 809 | 100, 857 | 47, 894 | 177,985 | 153, 552 | 23,316 | 1,117 | 16,013 | 4,339 | 106, 638 | 52, 260 |  |
|  |  | 180, 378 | 129,821 | 26, 233 | 103, 588 | 50, 557 | 182, 631 | 156, 443 | 25, 269 | 919 | 18, 498 | 2, 774 | 101, 651 | 48,444 |  |
|  | 13 | 174,089 | 124,959 | 33,048 | 91,911 | 49, 130 | 184, 101 | 157, 877 | 25, 432 | 792 | 16, 402 | 2, 882 | 105, 229 | 43, 517 |  |
|  | 2 | 185,563 | 136,483 | 35, 010 | 101, 473 | 49,080 | 184, 298 | 162,383 | 21, 123 | 792 | 18, 527 | 6, 158 | 105, 696 | 44,067 |  |
|  | 27 | 181,082 | 129, 530 | 29,579 | 99, 951 | 51, 552 | 183, 144 | 160, 775 | 21,577 | 792 | 17,409 | 1,890 | 101, 204 | 41, 208 |  |
| Feb. | 3 | 179, 747 | 128, 195 | 28,437 | 99,758 | 51, 552 | 182, 146 | 164, 327 | 17,027 | 792 | 17, 455 | 1,568 | 104, 072 | 43,027 |  |
|  | 10 | 183, 632 | 132,426 | 33, 319 | 99, 107 | 51, 206 | 186, 897 | 166, 043 | 17,062 | 3,792 | 16,901 | 4, 366 | 105, 551 | 42, 179 |  |
|  | 17 | 183, 104 | 131, 652 | 33, 414 | 98, 238 | 51, 452 | 181, 124 | 163, 203 | 17,129 | 792 | 16, 511 | 4, 830 | 103, 198 | 42, 461 |  |
|  | 24 | 181, 761 | 130, 528 | 32, 598 | 97,930 | 51, 233 | 180,078 | 161,951 | 17,335 | 792 | 18, 462 | 6, 743 | 99,331 | 39, 102 |  |
| Mar. | 3 - | 181,994 | 128, 297 | 31,021 | 97, 276 | 53, 697 | 180, 804 | 162,616 | 17,396 | 792 | 17, 178 | 10,689 | 100, 463 | 41,753 |  |
|  | 10 | 174, 716 | 125, 369 | 29, 164 | 96, 205 | 49,347 | 172, 265 | 154,058 | 17,415 | ${ }_{10}^{792}$ | 13,915 |  | 96,948 | 40, 306 |  |
|  | 17 | 184, 602 | 127, 311 | 29,636 | 97, 675 | 57, 291 | 184, 654 | 156, 267 | 17,519 | 10, 868 | 17, 237 | 3,987 | 95, 099 | 40,325 |  |
|  | 24 | 181,762 | 122, 705 | 22,827 | 99, 878 | 59,057 | 178, 405 | 151, 964 | 17,697 | 8, 744 | 15, 292 | 6,912 | 89, 002 | 37,836 |  |
|  | 31 | 177, 975 | 121,950 | 24, 599 | 97,351 | 56, 025 | 178, 468 | 152, 014 | 17,710 | 8,744 | 15, 866 | 1,856 | 88,724 | 39, 252 |  |
| Apr. | 7 | 177, 335 | 120, 915 | 23,491 | 97,424 | 56, 420 | 179,008 | 152,477 | 17,787 | 8,744 | 17,429 | 1,947 | 92,561 | 39,057 |  |
|  | 14 | 179, 247 | 122, 500 | 26, 002 | 96,498 | 56,747 | 180,685 | 154, 277 | 17,664 | 8,744 | 17, 218 | 1,909 | 91, 204 | 36, 242 |  |
|  | 21 | 176, 863 | 121, 284 | 25, 123 | 96, 161 | 55, 579 | 174, 460 | 149, 275 | 17,993 | 7,192 | 15, 898 | 4,458 | 89,889 | 38,990 |  |
|  |  | 175, 027 | 118,841 | 21, 635 | 97, 206 | 56, 186 | 172, 291 | 147, 043 | 18,056 | 7,192 | 15,075 | 3,266 | 90, 374 | 39, 201 |  |
| May | 5 | 177, 470 | 121,329 | 23,303 | 98, 026 | 56, 141 | 176, 097 | 151, 183 | 18, 010 | 6,904. | 16,571 | 3,510 | 94, 174 | 48,317 |  |
|  | 12 | 185, 414 | 128, 583 | 30, 931 | 97,652 | 56, 831 | 183, 420 | 158,943 | 17,919 | 6,558 | 15,771 | 3, 162 | 93, 764 | 38,905 |  |
|  | 19 | 188,873 | 131, 770 | 33, 520 | 98, 250 | 57, 103 | 195,048 | 171,258 | 18,050 | 5,740 | 20,525 | 3,351 | 90, 302 | 36, 378 |  |
|  |  | 190, 946 | 132, 145 | 32,954 | 99, 191 | 58,801 | 191, 263 | 167, 630 | 18, 123 | 5,510 | 17,994 | 3, 088 | 88, 265 | 34,549 |  |
| June | 2 | 189, 565 | 131,386 | 32,917 | 98,469 | 58, 179 | 188, 254 | 164, 660 | 18,084 | 5,510 | 18,515 | 4,319 | 93, 825 | 39, 445. |  |
|  |  | 187, 912 | 131, 606 | 33, 296 | 98, 310 | 56, 306 | 183, 330 | 159,644 | 18, 176 | 5,510 | 15, 322 | 4,534 | 99, 182 | 33, 188 |  |
|  | 16 | 190,965 189,484 | 132,378 | -35, 323 | 97, 055 | 58, 587 | 190, 605 | 166,952 | 18, 143 | 5,510 | 18,095 | 4, 376 | 92, 407 | 38,901 |  |
|  | 23 | 189, 484 | 130, 210 | 34,915 | 95, 295 | 59, 274 | 189, 332 | 165, 657 | 18,165 | 5,510 | 17, 855 | 5, 622 | 89,076 | 37,488 |  |

TABLE 8.-REPORTING MEMBER BANKS IN FEDFRAL RESERVE BANK CITIES-PRINCIPAL RESOURCES AND LIABILITIES, BY CITIES, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926-Continued
[In thousands of dollars]


TABLE 9.-LOANS TO BROKERS AND DEALERS SECURED BY STOCKS AND BONDS MADE BY WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY, BY WEEKS, JANUARY G-JUNE 23, 1926
[In thousands of dollars]

| Date (Wednesday) | Loans on demand and on time |  |  |  | Loans on demand |  |  |  | Loans on time |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | For 0wn account | For account of out-oftown banks | For account of others | Total | For 0wn account | For account of out-oftown banks | For account of others | Total | For own account | For account of out-oftown banks | For account of others |
| Jan. | $\begin{aligned} & 3,141,125 \\ & 3,132,542 \\ & 3,130,989 \\ & 3,098,192 \end{aligned}$ | $1,338,259$$1,267,015$$1,231,691$$1,200,914$ | $\begin{aligned} & 1,239,344 \\ & 1,292,408 \\ & 1,306,294 \\ & 1,287,367 \end{aligned}$ | 563, 522 | 2,223,315 | 871, 634 | 851,515892,935 | 500,166508,469 | $\xrightarrow{917,810} 9$ | 471, 219 | 399, 473 | $\begin{aligned} & 63,356 \\ & 64,650 \\ & 66,272 \\ & 68,032 \end{aligned}$ |
|  |  |  |  |  | 2,197, 200 |  |  |  |  |  |  |  |
|  |  |  |  | 593,004 | 2, 184, 780 | 755,315 | 902,733 | 526, 732 | 946, 209 | 476, 376 | 403, 561 |  |
|  |  |  |  | 609,911 | 2, 135, 023 | 705, 906 | 887, 238 | 541,879 | 963, 169 | 495, 008 | 400, 129 |  |
| Feb. $\begin{array}{r}3 \\ 10 \\ 17\end{array}$ | $\begin{aligned} & 3,091,997 \\ & 3,137,588 \\ & 3,138,724 \\ & 3,109,331 \end{aligned}$ | $1,221,842$$1,199,307$$1,158,905$$1,149,391$ | $\begin{aligned} & 1,280,143 \\ & 1,340,433 \\ & 1,354,170 \\ & 1,342,665 \end{aligned}$ | $\begin{aligned} & 590,012 \\ & 597,848 \\ & 625,649 \end{aligned}$ | 2, 138,688 | 735,919710,509 | 881,189934,368 | 521, 580 | 953,309966,236 | 485,923488,798 | 398, 954 | 68,43271,373 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 2, 160, 138 | 665, 474 | 945, 399 | 549, 265 | 978,586 | 493,431 | 408, 771 | 76,384 |
|  |  |  |  | 617, 275 | 2, 139, 272 | 667, 788 | 925, 239 | 546,245 | 970, 059 | 481, 603 | 417,426 | 71,030 |
| Mar. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | $\begin{aligned} & 3,048,392 \\ & 2,885,609 \\ & 2,803,949 \\ & 2,690.199 \\ & 2,573,051 \end{aligned}$ | $\begin{aligned} & \mathbf{1}, 125,071 \\ & \mathbf{1}, 021,191 \\ & \mathbf{1}, 033,474 \\ & 1,026,539 \\ & 1,047,784 \end{aligned}$ | $\begin{aligned} & 1,321,265 \\ & 1,26,957 \\ & 1,174,493 \\ & 1,098,252 \\ & 1,006,411 \end{aligned}$ | 602,056598,461 | $2,067,948$ <br> $1,932,222$ | 641, 676 | 895,741853,583 | 530, 531 | 980,444953,387 | 483,395471,593 | 425,524412,374 | 71,52569,420 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 595, 982 | 1, $1,886,365$ | 568, 061 | 792, 042 | 526, 262 | 917, 584 | 465, 413 | 382, 451 | 69,72072,007 |
|  |  |  |  | 565, 408 | 1, 798, 781 | 571, 317 | 734, 063 | 493, 401 | 891,418 | 455, 222 | 364, 189 |  |
|  |  |  |  | 518, 856 | 1,704, 040 | 604, 801 | 650, 581 | 448, 658 | 869, 011 | 442,983 | 355, 830 | 70,198 |
| Apr. $\begin{array}{r}7 \\ 14 \\ 21\end{array}$ | $\begin{aligned} & 2,487,352 \\ & 2,451,339 \\ & 2,464,679 \\ & 2,463,697 \end{aligned}$ | $\begin{aligned} & 958,386 \\ & 876,765 \\ & 885,590 \\ & 897,940 \end{aligned}$ | $\begin{aligned} & 1,018,156 \\ & 1,051,878 \\ & 1,044,378 \\ & 1,023,681 \end{aligned}$ | $\begin{aligned} & 510,810 \\ & 522,696 \end{aligned}$ | $\begin{aligned} & 1,636,724 \\ & 1,613,156 \end{aligned}$ | $\begin{aligned} & 524,752 \\ & 438,096 \end{aligned}$ | $\begin{aligned} & 667,372 \\ & 713,937 \end{aligned}$ | 444,600461,123 | $\begin{aligned} & 850,628 \\ & 83,183 \end{aligned}$ | 433,634438,669 | 350,784337,941 | 66,21061,57357,876 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 534,711 \\ & 542,076 \end{aligned}$ | 1, 655,909 | $\begin{aligned} & 458,497 \\ & 466,270 \end{aligned}$ | 720,577 | 476, 835 | 808, 770 | 427,093 | 323, 801 |  |
|  |  |  |  |  |  |  | 717,018 | 489, 363 | 791,046 | 431, 670 | 306, 663 | 57,876 52,713 |
| May 5 | $\begin{aligned} & 2,489,391 \\ & 2,48,280 \\ & 2,408,695 \\ & 2,431,505 \end{aligned}$ | $\begin{aligned} & 974,957 \\ & 888,427 \end{aligned}$ | $\begin{aligned} & 1,007,731 \\ & 1,056,284 \end{aligned}$ | $\begin{aligned} & 506,703 \\ & 535,569 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1,721,935 \\ & 1,737,698 \end{aligned}$ | $\begin{aligned} & 554,280 \\ & 487,197 \end{aligned}$ | $\begin{aligned} & 710,037 \\ & 769,192 \end{aligned}$ | $\begin{aligned} & 457,618 \\ & 481309 \end{aligned}$ | 767, 456 | $\begin{aligned} & 420,677 \\ & 401.230 \end{aligned}$ | $\begin{aligned} & 297,694 \\ & 287,092 \end{aligned}$ | 49,08554,26059,668 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19 |  | $\begin{aligned} & 894,171 \\ & 893,138 \end{aligned}$ | $\begin{aligned} & 963,751 \\ & \mathbf{9 6 5}, 446 \end{aligned}$ | $\begin{aligned} & 550,773 \\ & 572,921 \end{aligned}$ | $\begin{aligned} & 1,688,735 \\ & 1,728,086 \end{aligned}$ | $\begin{aligned} & 503,168 \\ & 520,876 \end{aligned}$ | $\begin{aligned} & 694,462 \\ & 692,351 \end{aligned}$ | 491, 105 | 719,960 | 391,003372,262 | $\begin{aligned} & 269,289 \\ & 273,095 \end{aligned}$ | $\begin{aligned} & 59,668 \\ & 58,062 \end{aligned}$ |
| 26 |  |  |  |  |  |  |  | 514, 859 | 703, 419 |  |  |  |
| June | $\begin{aligned} & 2,492,849 \\ & 2,474,175 \\ & 2,517,410 \\ & 2,532,898 \end{aligned}$ | $\begin{aligned} & 959,976 \\ & 898,824 \\ & 926,394 \\ & 974,700 \end{aligned}$ | 945, 220 968,790 981,788942,764 | $\begin{aligned} & 587,653 \\ & 606,561 \\ & 609,228 \\ & 615,434 \end{aligned}$ | $\begin{aligned} & 1,800,488 \\ & 1,799,275 \\ & 1,843,232 \\ & 1,859,579 \end{aligned}$ | $\begin{aligned} & 592,372 \\ & 544,115 \\ & 567,982 \\ & 617,828 \end{aligned}$ | $\begin{aligned} & 680,228 \\ & 709,969 \\ & 729,330 \\ & 691,400 \end{aligned}$ | $\begin{aligned} & 527,888 \\ & 545,191 \\ & 545,920 \\ & 550,351 \end{aligned}$ | $\begin{aligned} & 692,361 \\ & 674,900 \\ & 674,178 \\ & 673,319 \end{aligned}$ | $\begin{aligned} & 367,664 \\ & 354,709 \\ & 358,412 \\ & 356,872 \end{aligned}$ | $\begin{aligned} & 264,992 \\ & 258,821 \\ & 252,858 \\ & 251,464 \end{aligned}$ | $\begin{aligned} & 59,765 \\ & 61,370 \\ & 63,308 \\ & 65,083 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

TABLE 10.-ALL BANKS IN THE UNITED STATES 1-PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER AND NONMEMBER BANKS ON APRIL 12, 1926, AND 1-PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER AND
[Amounts in millions of dollars]

${ }^{1}$ Includes all national, State, and private banks in the United States except a certain number of nonreporting private banks not under State supervision. Figures for nonmember banks
are derived from reports recelved from State banking authorities.
2 Figures are for dates specified or dates nearest thereto for which figures are available.

TABLE'LO-ALL BANKS IN THE UNITED STATES PRINCIPAL RESOURCES AND LIABLLITIES OF MEMBER AND NONMEMBER BANKS ON APRIL 12, 1926


Table 11.-ALL BANKS IN THE UNITED STATES ${ }^{-}$-PRINCIPAL RESOURCES AND LIABILITIES ON APRIL 12, 1926, AND DECEMBER 31, 1925;, BY STATES
[In thousands of dollars]


[^2]TABLE[12.-STATE BANKS AND TRUST COMPANIES ${ }^{1-P R I N C I P A L}$ RESOURCES AND LIABILITIES ON APRIL 12, 1926, AND DECEMBER 31, $1925^{2}$, BY STATES
[In thousands of dollars]


[^3] 20, 1925; Minnesota, Mar. 15, 1926; North Dakota, Apr. 1, 1926; Nebraska, Mar. 29, 1926; Kansas, Mar. 1, 1926; and Utah, Mar. 27, 1926.

## BUSINESS STATISTICS FOR THE UNITED STATES

INDEX OF PRODUCTION IN BASIC INDUSTRIES 1

| Year and month | General inder | Iron and steel |  | Textiles |  | Food products |  |  |  |  |  | Lumber |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Pig Iron | Steel ingots | Cotton | Wool | Wheat fiour | Sugarmeltings | Animals slaughtered |  |  |  |  |
|  |  |  |  |  |  |  |  | Cattle | Calves | Sheep | Hogs |  |
| April 1925 |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 111 | 113 | 121 | 123 | 92 | ${ }_{88}$ | 134 | 104 | 114 | 120 | 101 | 123 |
| Iune.-... | 110 | 107 | 115 | ${ }_{98}$ | 88 | 102 | 117 | 95 | 126 | 105 | 101 | 117 |
| July.... | 113 | 105 | 110 | 99 | 87 | 122 | 117 | 107 | 131 | 101 | 96 | 125 |
| August... | 109 | 102 | 117 | 91 | 90 | 94 | 107 | 97 | 138 | 89 | 108 | 116 |
| Soptember. | 111 | 106 | 123 | 103 | 95 | 100 | 143 | 93 | 129 | 86 | 120 | 116 |
| October.-. | 116 | 113 | 130 | 111 | 98 | 96 | * 167 | 98 | 147 | 88 | 115 | 125 |
| November.-. | 115 | 116 | 136 | 116 | 97 | 79 | 135 | 84 | 131 | 76 | 96 | 117 |
| Deeember.- | 121 | 130 | 149 | 120 | 95. | 80 | 203 | 99 | 166 | 88 | 89 | 133 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |
| January --- | 120 | 131 | 149 | 114 | 89 | 83 | 164 | 96 | 146 | 95 | 91 | 125 |
| February... | 120 | 130 | 152 | 119 | 84 | 90 | 147 | 102 | 157 | 105 | 81 | 122 |
| March... | 123 | 131 | 157 | 120 | 87 | 100 | 120 | 106 | 137 | 121 | 103 | 124 |
| April.. | 122 | 135 | 147 | 117 | 84 | 97 | 114 | 108 | 115 | 118 | 104 | 124 |
| May | 117 | 134 | 138 | 100 | 83 | 93 | 115 | 109 | 108 | 109 | 91 | 116 |
| Year and month |  | Coal |  | Nonferrous metals |  | Sole leather | Newsprint | Cement | Petroleum | Tobacco products |  |  |
|  |  | Bitumi- | Anthra- | Copper | Zine |  |  |  |  | Cigars | Cigarettes | Manufactured tobacco |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |
| May... |  | 10599101 | 103 103 | 136 135 | ${ }_{127}^{124}$ | 69 <br> 64 | 115 | 199 | 212 | $\begin{aligned} & 8 \\ & 88 \\ & 93 \end{aligned}$ | 175 | 9697 |
| June... |  |  | $\begin{array}{r}98 \\ 113 \\ \hline 18\end{array}$ | 136 | 117 | 66 | 110 | 197215 | $\begin{aligned} & 210 \\ & 204 \end{aligned}$ |  | 188 |  |
| July... |  | 101 |  | 140 | 121 | 71 | 108 |  |  | $\begin{aligned} & 93 \\ & 94 \end{aligned}$ |  | 101 |
| August |  | 109 | 120 | 135 | 122 | ${ }_{6}^{69}$ | - $\begin{array}{r}105 \\ \hline 111\end{array}$ | 207 | 206 | 919598 | 173183188 | 9496 |
| September. |  | $114$ | 1 | 139136 | 129 |  |  |  |  |  |  |  |
| October-... |  |  |  |  |  | 69 | 115 | 198 | 198 | 106 | 169 | 99 |
| November-....-. |  | 126 | 2 | 138 | 129 | 63 | 116 | 194 | 200 | 95 | 165* | 89 |
| December........... | ..-.-.-.--- | 130 | 3 | 139 | 137 | 59 | - 117 | 188 | 196 | 85 | 195 | 94 |
| 1926 |  |  |  | 141 |  |  |  |  |  |  |  |  |
| January .-.. | --- | 129 | 234 |  | 144135 | 5660 | $\begin{array}{r}115 \\ 123 \\ \hline\end{array}$ | 219181 | 193 | 80848 | 196 | 102 |
| February |  | 130 |  | 145 |  |  |  |  | 193 |  | 188 | 100 |
| March. |  | 117 | 120117 | 143141141 | 139136136 | 60 <br> 58 <br> 8 | $\begin{aligned} & 126 \\ & 126 \end{aligned}$ | 187179 | 188 | 97 | 207 | 98 |
| April... | .. | 124 |  |  |  |  |  |  | 190 | 88 | 190 | 9596 |
| May.... | ----- | 109 | 105 | 141 | 137 | 53 | 122 | 205 | 194 | 87 |  |  |

${ }^{1}$ This table contains for certain months the index numbers of production in basic industries together with the series of relatives used in constructing the index. In making the final index the relatives are adjusted to allow for seasonal fluctuations and are weighted. The methods of construction were deseribed in detail and all relatives for each series since January, 1913, were published on pages 1414-1421 of the Bulletis for December, 1922
${ }^{2}$ Revised.
INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES 1
[No seasonal adjustment. Monthly average, $1910=100$ ]

| Year and month | General index | Metals and products |  | Textiles and products |  |  | $\begin{aligned} & \text { Lum- } \\ & \text { ber } \\ & \text { and } \\ & \text { prod- } \\ & \text { uets } \end{aligned}$ | Railroad vehicles | Automobiles | Paper and $\underset{\text { ing }}{\text { print }}$ | Foods and prod ucts | Leather and products | Stone, clay, glass | Tobacco produets | Chem- <br> icals <br> and <br> prod- <br> ucts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Group index | Iron and steel | Group index | Fabrics | Products |  |  |  |  |  |  |  |  |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April...... | 95.9 | 89.2 | 88.7 | 98.9 | 100.8 | 96.5 | 100.6 | 88.8 | 121.7 | 104.7 | 83.0 | 88.8 | 123.2 | 81.7 | 75.4 |
| May... | 94.9 | 88.0 | 87.5 | 90.4 | 99.1 | 92.9 | 99.8 | 84.9 | 128.5 | 103.8 | 83.2 | 86.8 | 125.5 | 87.0 | 73.2 |
| June. | 94.2 | 86.9 | 86.3 | 95.4 | 97.5 | 92.8 | 100.1 | 84.7 | 122.8 | 103.5 | 85.6 | 83.0 | 125.9 | 85.8 | 72.9 |
| July. | 93.1 | 85.6 | 84.9 | 93.3 | 93.1 | 93.4 | 99.3 | 84.5 | 122.2 | 103.4 | 85.4 | 85.7 | 121.3 | 85.9 | 73.0 |
| August. | 93.9 | 86.1 | 85.4 | 94.0 | 93.6 | 94.5 | 99.9 | 84.5 | 124.2 | 103.2 | 85.9 | 90.2 | 124.9 | 85.0 | 72.6 |
| September | 95.1 | 87.4 | 86.6 | 94.1 | 93.3 | 95.1 | 102.2 | 83.7 | 129.4 | 104.3 | 88.0 | 92.1 | 125.3 | 87.1 | 75.4 |
| October- | 97.0 | 89.4 | 88.4 | 96.9 | 97.7 | 95.8 | 102.8 | 83.0 | 137.7 | 106.0 | 90.6 | 93.8 | 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 | 97.2 | 94.6 | 93.8 | 97.1 | 97.1 | 97.1 | 98.7 | 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 | 100.0 | 88.1 | 132.1 | 106.8 | 82.5 | 83.9 | 121.8 | 79.8 | 77.3 |
| May. | 94.8 | 90.1 | 89.5 | 92.6 | 93.7 | 91.3 | 99.9 | 87.8 | 127.1 | 106.9 | 83.6 | 82.6 | 127.4 | 79.4 | 76.0 |

${ }^{1}$ This table contains for certain months inder numbers of employment, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and indexes for general index is a weighted average of relatives ior 34 individuai industries. The method of construction was described in detain and indexes for for certain revisions.

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES 1
[No seasonal adjustment. Monthly average, 1919 $=100$ ]

| Year and month | Oeneral index | Metals and products |  | Textiles and products |  |  | Lumber and products | Railroad vehi-cles | Automobiles | Paper and print- | Foods and products | $\begin{gathered} \text { Leather } \\ \text { and } \\ \text { prod- } \\ \text { ucts } \end{gathered}$ | Stone, clay, $\underset{\text { glass }}{\text { and }}$ - | Tobacco products | Chemicals and products |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Group index | $\begin{aligned} & \text { Iron } \\ & \text { and } \\ & \text { steel } \end{aligned}$ | Group index | Fabrics | Products |  |  |  |  |  |  |  |  |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April.-- | 107.3 | 94.4 | 93.9 | 108.0 | 111.7 | 103.5 | 107.9 | 95.4 | 156.2 | 137.1 | 94.0 | 91.5 | 149.9 | 74.2 | 97.6 |
| May. | 107.4 | 94.6 | 94.0 | 105.0 | 109.9 | 99.0 | 108.6 | 91.6 | 163.9 | 136.7 | 97.2 | 90.3 | 154.6 | 90.9 | 98.4 |
| June. | 104.8 | 91.1 | 90.4 | 101.6 | 103.9 | 98.8 | 109.7 | 90.4 | 151.2 | 135.5 | 100.0 | 85.1 | 154.3 | 90.3 | 95.7 |
| July. | 102.4 | 86.8 | 86.1 | 101.2 | 100.9 | 101.6 | 105.9 | 86.7 | 150.0 | 133.8 | 98.9 | 89.0 | 145. 9 | 89.0 | 95.6 |
| August. | 104. 5 | 89.7 | 88.8 | 103.8 | 101.7 | 106.2 | 108.0 | 88.0 | 146.1 | 133.7 | 99.1 | 98.9 | 155.7 | 90.0 | 93.1 |
| September | 103.9 | 88.7 | 87.7 | 99.1 | 96.6 | 102.1 | 111.8 | 84.9 | 155.3 | 135.8 | 100.0 | 94.8 | 151.6 | 90.0 | 94.9 |
| October | 111.3 | 96.2 | 95.1 | 107.5 | 107.9 | 107.0 | 117.2 | 89.2 | 178.0 | 142.3 | 104.5 | 95.8 | 156.8 | 97.1 | 101.1 |
| November. | 111.7 | 97.7 | 96.3 | 107.0 | 109.0 | 104.5 | 116.7 | 91.4 | 178.9 | 145.4 | 103.6 | 87.9 | 155.4 | 98.7 | 103.6 |
| December. | 112.1 | 101.7 | 100.6 | 107.9 | 111.1 | 103.9 | 116.4 | 91.7 | 163.5 | 148.7 | 103.2 | 86.5 | 151.3 | 99.3 | 104.9 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January... | 107.0 | 99, 1 | 98.3 | 108.1 | 110.4 | 105.3 | 105.8 | 85.8 | 136.0 | 145.5 | 100.1 | 89.7 | 136.9 | 86.0 | 102.2 |
| February | 111.5 | 102.4 | 101.7 | 110.2 | 109.0 | 111.5 | 111.0 | 91.9 | 186.3 | 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. | 108.8 | 100.5 | 100.1 | 98.5 | 99.7 | 97.2 | 111.8 | 95.1 | 157.3 | 147.1 | 99.5 | 81.2 | 158.3 | 81.7 | 103.7 |

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

INDEXES OF INDUSTRIAL ACTIVITY 1
[No seasonal adjustment. Monthly average 1919-100]


[^4]
## 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.

|  | $\begin{gathered} \text { May, } \\ 1926 \end{gathered}$ | $\begin{aligned} & \text { Aprill, } \\ & 1926 \end{aligned}$ | $\begin{aligned} & \text { May, } \\ & 1925 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Grain and Flour |  |  |  |
| Receipts at 17 interior centers ( 000 omitted) : |  |  |  |
| Wheat (bushels) | 16,083 | 14, 289 | 18, 666 |
| Corn (bushels) | 11,769 | 12,523 | 12,828 |
| Oats (bushels) | 13,534 | 14,735 | 14, 536 |
| Rye (bushels) | 1,364 | 1,301 | 4,554 |
| Barley (bushels) | 3,058 | 2,528 | 2,662 |
| Total grain (bushels) | 45, 808 | 45,376 | 53, 246 |
| Flour (barrels) | 2, 277 | 1,998 | 2, 114 |
| Total grain and flour (bushels) | 56,054 | 54,366 | 62,757 |
| Shipments at 14 interior centers (000 |  |  |  |
| Wheat (bushels) | 19,827 | 10,097 | 21,567 |
| Corn (bushels) | 11,908 | 8,604 | 9, 017 |
| Oats (bushels) | 15,835 | 13, 521 | 20, 505 |
| Rye (bushels) | 3,336 | 691 | 6, 564 |
| Barley (bushels) | 2,662 | 1,895 | 2,113 |
| Total grain (bushels) | 53, 569 | 34, 808 | 59,766 |
| Flour (barrels) | 3,214 | 2,723 | 2,650 |
| Total grain and flour (bushels) | 68,030 | 47,059. | 71, 692 |
| Stocks at i1 interior centers at close of month ( 000 omitted): <br> Wheat (bushels) | 13,796 | 24,085 | 22, 635 |
| Corn (bushels) | 21, 115 | 27,248 | 15, 082 |
| Oats (bushels) | 34,743 | 43, 165 | 31, 581 |
| Rye (bushels) | 9,644 | 13, 201 | 7, 232 |
| Barley (bushel | 2,968 | 4,351 | 1,430 |
| Total grain (bushels) | 82,265 | 112, 050 | 77,960 |
| Receipts at 9 seaboard centers ( 000 omitted): Wheat (bushels) | 13,765 | 8,042 | 12,098 |
| Corn (bushels) | 1,489 | 1,193 | 799 |
| Oats (bushels) | 1,646 | 4, 293 | 7,065 |
| Rye (bushels) | 246 | 1,184 | 823 |
| Barley (bushels) | 1,865 | 2, 265 | 4,710 |
| Total grain (bushels) | 19,012 | 16, 977 |  |
| Flour (barrels) ......... | 1,508 | 1,628 | 1,289 |
| Total grain and flour (bushels) | 25, 797, | 24, 303 | 31, 190 |
| Stocks at 8 seaboard centers at close of month |  |  |  |
| (000 omitted): |  |  |  |
| Wheat (bushel | 2, 253 | 1,816 | 7, 504 |
| Corn (bushels) | 547 | 597 | 544 |
| Oats (bushels) | 907 | 1,166 | 1,790 |
| Rye (bushels) | 341 | 71 | 1,275 |
| Barley (bushels) | 1,477 | 2,346 | 1,071 |
| Total grain (bushels) | 5,526 | 5,996 | 12, 184 |
| Wheat flour production (barrels, 000 omitted) $\qquad$ | 8,633 | 8,817 | 8,153 |
| Tobace |  |  |  |
| Tobacco sales at loose-leaf warehouses, (pounds, 000 omitted): |  |  |  |
| Burley--.-... | $4{ }^{5}$ | 84 | ${ }_{1}^{40}$ |
| Western dark. | 4,185 | 14,994 | 1,116 |


|  | $\begin{gathered} \text { May, } \\ 1926 \end{gathered}$ | $\underset{1926}{\text { April, }}$ | $\begin{aligned} & \text { May, } \\ & 1925 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Transportation |  |  |  |
| Revenute freight loaded and received from connections (cars loaded, 000 omitted): Classified by nature of products- |  | - |  |
| Grain and grain products....-...-. | 166 | 162 | 159 |
| Livestock | 116 | 120 | 116 |
| Coal | 701 | 714 | 665 |
| Coke. | 49 | 54 | 41 |
| Forest products | 319 | 328 | 325 |
| Ore--.------ | 226 | 66 | 270 1,095 1.520 |
| Merchandise, 1. c. 1 | 1, 111 | 1,146 | 1,095 1,526 |
| Miscellaneous | 1,625 | 1,571 | 1,526 |
| Total | 4,313 | 4, 161 | 4, 197 |
| Classified by geographical divisionsEastern |  |  |  |
| Allegheny. | , 878 | 1,868 | 857 |
| Pocahontas. | 233 | 213 | 213 |
| Southern. | 623 | 663 | 617 |
| Northwestern. | 641 | 510 | 652 |
| Central western | 574 | 568 | 551 |
| Southwestern. | 314 | $\stackrel{317}{ }$ | 308 |
| -Total | 4,313 | 4,161 | 4,197 |

## BUILDING STATISTICS

| Building permits issued in 168 cities, grouped by Federal reserve districts: <br> Number of permits- <br> Boston (14 cities) $\qquad$ <br> New York (22 cities) $\qquad$ <br> Philadelphia ( 14 cities) $\qquad$ <br> Cleveland (12 cities) <br> Richmond (15 cities) $\qquad$ $\qquad$ <br> Atlanta (15 cities) $\qquad$ <br> Chicago (19 cities) <br> St. Louis (5 cities) $\qquad$ $\qquad$ <br> Minneapolis (9 cities) <br> Kansas City Dallas ( 9 cities) $\qquad$ $\qquad$ | $\begin{array}{r} 3,281 \\ 13,024 \\ 3,415 \\ 7,367 \\ 4,060 \\ 4,890 \\ 16,101 \\ 3, \end{array}$ | 3,131 12,391 3,697 7,712 4,908 5,028 14,782 3,194 2,529 2,738 2,636 10,556 | $\begin{array}{r} 3,817 \\ 12,933 \\ 3,431 \\ 7,109 \\ 4,104 \\ 4,000 \\ 15,201 \\ 3,020 \\ 2,516 \\ 3,272 \\ 2,277 \\ 11,056 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Total | 72,617 | 72,492 | 72, 736 |
| Value of permits (dollars, 000 omitted)Boston (14 cities) | 10, 560 | 16,129 | 19,774 |
| New York (22 cities) | 108, 039 | 128, 887 | 98, 273 |
| Philadelphia (14 cities) ---.--------- | 16, 198 | 18,528 | 21,527 |
| Cleveland (12 cities) $\qquad$ | 21, <br> 14,906 <br> 14 | 20, 092 17 | 25,177 15,065 |
| Atlanta (15 cities) | 14, 235 | 15,911 | 14, 169 |
| Chicago (19 cities) | 65,652 | 73,511 | 74,971 |
| St. Louis ( 5 cities) | 8,887 | 9,502 | 9,543 |
| Minneapolis (9 cities) | 5,834 | 6,948 | 5,494 |
| Kansas City (14 cities) | 8, 301 | 9,356 | 10, 214 |
| Dallas (9 cities) | 9,704 | 8,097 | 7,669 |
| San Francisco (20 | 28,831 | 35,058 | 38,842 |
| Total | 312, 641 | 359,870 | 340, 718 |
| Building contracts awarded, by Federal reserve districts (dollars, 000 omitted): |  |  |  |
| Boston | 44,489 | 41,788 | 43,639 |
| New York | 144,232 | 173,176 | 112, 585 |
| Philadelphia | 37,780 | 36,376 | 37, 638 |
| Cleveland | 57,053 | 56,948 | 52, 084 |
| Richmond | 31,859 40,223 | 39,006 54,310 | 35,450 50.694 |
| Chicago | 95,009 | 87,690 | 97,707 |
| St. Louis | 34, 212 | 30,697 | 35,041 |
| Minneapolis | 15, 245 | 15,965 | 16,876 |
| Kansas City | 18,889 | 14,074 | 12,447 |
| Dallas. | 30,874 | 20,584 | 14, 541 |
| Total (11 districts) | 549,815 | 570, 614 | 508, 702 |

## WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES: [Average monthly sales $1919=100$ ]

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

${ }^{1}$ 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, May, with- ${ }^{1926,}$ |  | Percentage change in stocks ${ }^{1}$ at end of May, 1926, compared with- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\underset{1926}{\text { April, }}$ | $\begin{gathered} \text { May, } \\ 1925 \end{gathered}$ | $\begin{gathered} \text { April, } \\ 1926 \end{gathered}$ | $\begin{aligned} & \text { May } \\ & 1925 \end{aligned}$ |
| Groceries: |  |  |  |  |
| United States | 0.7 | 1.1 | -4.1 | 4.8 |
| Boston district | 10.9 | -2.2 | -4.7 | 9.8 |
| New York district. | 2.6 | 3. 4 | -7.3 | $-4.4$ |
| Philadelphia district | 4.5 | 2.4 | -6.4 | 4.5 |
| Cleveland district | $-0.3$ | -3.8 |  |  |
| Richmond district | $-0.8$ | -0.7 | $-4.3$ | 3.9 -4.7 |
| Atlanta district. Chicago district | -6.3 3.1 | $\begin{array}{r}5.4 \\ -8.4 \\ \hline\end{array}$ | -1.4 | -4.7 |
| St. Louis district | $-1.0$ | $-1.5$ | 0.6 | $-25.4$ |
| Minneapolis distric | 3.0 | -2.0 | 1.0 | 4.0 |
| Kansas City distr | 3.1 | 2.7 | 2.4 | 9.6 |
| Dallas district. | -4.6 | 7.2 | -3.8 | 8.2 |
| San Francisco distri | -2.1 | 1.6 |  |  |
| Dry goods: <br> United States | 0.5 | 1.1 | -5.2 | -11.4 |
| New Y ork district | 2.3 | -3.7 |  |  |
| Philadelphia district | 2.6 | 0.3 | -7.6 | -6.9 |
| Cleveland district. | 1.2 | 3.7 |  |  |
| Richmond district | -2. 4 | 10.8 | -8.9 | $-18.2$ |
| Atlanta district. | -5. 8 | 10.4 | -4.2 | 22.0 |
| Chicago district | 7.6 | 2.5 | -4.0 | -8.5 |
| St. Louis district | 28.9 | 1.5 | 1.7 | -20.1 |
| Minneapolis district. | -2.0 | -8.0 | -1.0 | $-6.0$ |
| Kansas City district | 3.1 | 0.1 | 0.8 | 3.2 |
| Dallas district | 0.5 | 3.4 | -3.1 | -7.8 |
| San Francisco district | -5.3 | -4.6 |  |  |
| United States | 2.6 | 10.9 | -2.5 | -20.8 |
| Boston district | 3.4 | 12.1 | 6.1 | $-15.0$ |
| New York district | 1.3 | 2.4 | -12.4 | -29.1 |
| Philadelphia district | -2.9 | 15.3 | -5.1 | -20.4 |
| Cleveland district.- | 4.3 | 16.8 |  |  |
| Richmond district | 2.2 | 18.0 | 4.0 | $-1.3$ |
| A tlanta district. | -9.9 | 8.7 | 4.4 | $-14.6$ |
| Chicago district | 13.4 | 7.4 | $-9.7$ | -29.5 |
| St. Louis district | 11.9 | 6.9 | -11.5 | -0.7 |
| Minneapolis district | $-9.0$ | $-16.0$ | -5.0 | -28.0 |

CHANGE IN CONDITION OF WHOLESALE TRADE BY LINES
AND DISTRICTS-Contsnued

| - | Percentage change in sales, May, 1926, compared with- |  | Percentage change in stocks ${ }^{1}$ at end of May, 1926, compared with- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { April, } \\ 1926 \end{gathered}$ | $\begin{gathered} \text { May, } \\ 1925 \end{gathered}$ | $\begin{gathered} \text { April, } \\ 1926 \end{gathered}$ | May, 1925 |
| Hardware: |  |  |  |  |
| United States | 3.4 | 5.1 | -0.6 | 3.7 |
| New York district | $0.8{ }^{\text {- }}$ | 6.4 | -2. 4 | 11. 6 |
| Philadelphia district | 6.8 | 5. 3 | -2.4 | -6.8 |
| Cleveland district. | 6.0 | 2.1 |  |  |
| Richmond district | -0.1 | 7.6 | -5.6 | 0.0 |
| Atlanta district. | $-1.8$ | 16.3 | -3.2 | 3.6 |
| Chicago district | 13.2 | 3.7 | $-1.0$ | -2.9 |
| St. Louis district | 2.2 | -1.0 | 3.3 | -1.8 |
| Minneapolis distric | $-2.0$ | 1.0 | 4.0 | 0.0 |
| Kansas City distric | 8.0 | 1.6 | 7.6 | 6.0 |
| Dallas district. | 6.1 | 11.9 | $-6.8$ | 5.8 |
| San Francisco district...- | -2.3 | 3.4 |  |  |
| Drugs: |  |  |  |  |
| United States.----------- | $-9.6$ | 5. 1 | 1.5 | 7.8 |
| New York district......-- | -21.1 | -2.2 | 4.3 | -1.1 |
| Philadelphia district | $-6.9$ | 2.5 | 0.6 |  |
| Cleveland district........-- | -10.8 | 8.2 |  |  |
| Richmond district.......-- | $-5.2$ | -0.1 |  |  |
| Atlanta district. | 0.5 | 6.3 |  |  |
| Chicago district | -0.2 | $-1.9$ | 1.4 | 7.0 |
| St. Louis district | -6.1 | -0.4 |  |  |
| Kansas City district.....- | 1.9 | 0.9 | 2. 8 | 5.6 |
| Dallas district...--------- | -0.4 | 2.7 | -0.9 | 3. 0 |
| San Francisco district | -10.2 | 1.6 |  |  |
| Furniture: |  |  |  |  |
| Richmond district | 13.8 | 0.8 |  |  |
| Atlanta district.--........- | $-8.3$ | 0.3 | $-0.7$ | 2. 2 |
| St. Louis district..-----.-- | 4.6 | 1.5 | $-15.9$ | 25.4 |
| Kansas City district | 9.5 | 3.3 | 3.2 | 5. 6 |
| San Francisco district | 14.3 | 11.9 |  |  |
| Agricultural implements: <br> United States ${ }^{2}$ | -0.9 |  |  |  |
| Minneapolis district | -26.0 | 14.4 9.0 | -2. 0 | 30.0 |
| Dallas district...... | 20.2 | -0.4 | -6.2 | $-7.0$ |
| Stationery and paper: New York district | -3.7 | 13.8 |  |  |
| Philadelphia district------ | -7.2 | -5. 5 | -3.6 | -1.8 |
| Atlanta district | 17.3 | 8.2 |  |  |
| San Francisco district..-- | 8.3 | $-2.7$ |  |  |
| Automobile supplies: |  |  |  |  |
| San Francisco district. | -4.2 | -6.5 |  |  |
| Clothing: |  |  |  |  |
| New York district. | -34.9 | -18.6 |  |  |
| St. Louis district...........- | -10.9 | -6. 7 |  |  |
| Cotton jobbers: |  |  |  |  |
| New York district Silk goods: | -2.2 | $-9.7$ | 3.8 | -10.3 |
| New York district | 3.3 | -2.4 | 0.4 | ${ }^{3} 59.0$ |
| Machine tools: |  |  |  |  |
| New York district.-. .-. | -1.1 | -17.4 |  |  |
| Diamonds: <br> New York district | -2.0 | 20.7 |  |  |
| Jewelry: |  | 20.7 |  |  |
| New York district | 47.8 | 1.3 | -1.5 | 4-3. 4 |
| Philadelphia district.-.-- | 20.5 | 8.2 | 18.8 | -7.9 |
| Electrical supplies: |  |  |  |  |
| Philadelphia district....- | -14.9 | $-7.6$ | 3. 2 | $-12.2$ |
| Atlanta district.... | -1.2 | 40.8 | 5.5 | 41.9 |
| St. Louis district | -0.1 | 31.2 | -2.1 | $-5.2$ |
| San Francisco district-.-- | 8.3 | 15.8 |  |  |
| Stoves: <br> St. Louis district | -12.7 | 4.8 | 17.0 | $-9.7$ |

${ }^{1}$ 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 .
Federal reserve system since January, 1923 .
2 Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manuby the Chicago Federal Reserve Bank from reports
facturers and indude all of their domestic business.
facturers and include all of their domestic busin
3 Stocks at first of month; quantity, not value.
4 Includes diamonds.

| Year and month | RETAIL TRADE BY, REPORTING LINES 1 [Average monthly sales $1919=100$ ] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales without seasonal adjustment |  |  |  |  |  |  |  |  | Sales with seasonal adjustment |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February. | 101 | 105 | 233 | 156 | 146 | 113 |  | ${ }_{99}^{92}$ | 175 | 131 | 116 | 243 | 209 | 1101 | ${ }_{140}^{142}$ | 149 | 120 | 207 |
| March. | 121 | 119 | 258 | 177 | 160 | 131 | ${ }^{127}$ | 105 | 188 | 121 | 103 | 233 | 185 | 159 | 135 | 127 | 116 | 186 |
| April. | ${ }_{128}^{136}$ | ${ }_{95}^{117}$ | ${ }_{254}^{258}$ | ${ }_{191}^{195}$ | 159 | 133 | ${ }_{1}^{179}$ | ${ }_{96}^{107}$ | 1210 | 123 | 114 | 255 | ${ }_{201}^{208}$ | 164 | 139 <br> 140 | 12 | ${ }_{116}^{126}$ | ${ }_{2}^{210}$ |
| June.. | 126 | 102 | 254 | 187 | 167 | 134 | 152 | 99. | 184 | 126 | 120 | 257 | 203 | 170 | 137 | 142 | 125 | 197 |
| July -- | 95 | 87 | 259 | 183 | 176 | 138 | ${ }^{122}$ | 104 | ${ }^{181}$ | 128 | 117 | 269 | 201 | ${ }^{164}$ | 137 | 134 | 140 | 185 |
| August. | 88 | 89 | 243 | 195 | 171 | 142 | 120 | 128 | 202 | 125 | 118 | 255 | 205 | 171 | 145 | ${ }_{153}^{153}$ | ${ }^{143}$ | 202 |
| Septembe | ${ }_{121}^{121}$ | 114 | ${ }_{318}^{245}$ | ${ }_{237}^{191}$ | 179 | ${ }_{151}^{142}$ | 129 | 136 141 | 202 | 134 | 120 | ${ }_{300}^{258}$ | 206 219 | 172 | 142 | 135 145 | ${ }_{117}^{136}$ | ${ }_{2}^{209}$ |
| November | 145 | 144 | 272 | 220 | 167 | 136 | 136 | 139 | 195 | 129 | 116 | 270 | 211 | 177 | 138 | 129 | 111 | 205 |
| December | 226 | 166 | 332 | 427 | 225 | 212 | 188 | 214 | 280 | 141 | 140 | 318 | 231 | 185 | 157 | 143 | 114 | 191 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 114 | 116 | ${ }_{289}^{286}$ | 166 | 178 | 127 | ${ }_{97}^{108}$ | 101 | 167 | ${ }_{135}^{130}$ | 118 | 284 | 228 | 185 | 146 | 142 | 122 | 199 |
| March | 130 | 130 | 302 | 199 | 196 | 142 | 143 | 112 | 206 | 130 | 112 | 279 | 207 | 194 | 147 | 143 | 124 | ${ }_{204}^{208}$ |
| ${ }_{\text {April }}$ | 133 | ${ }_{105}^{121}$ |  | 214 | 193 | 150 160 | ${ }_{174}^{166}$ | ${ }_{111}^{109}$ | ${ }_{22}^{226}$ | 129 | 118 | 324 | ${ }_{225}^{216}$ | 199 | ${ }^{156}$ | 143 | ${ }_{131}^{130}$ | ${ }^{222}$ |
| May... | 137 | 105 | 305 | 214 | 190 | 160 | 174 | 109 | 220 | 132 | 117 | 304 | 225 | 193 | 157 | 151 | 131 | 228 |

1 For description of the retail trade indexes see Federal Reserver Bollemins for January and March, 1954.
${ }^{2}$ Index of sales of grocery ehains revised. Comparable index numbers for all montas since January, 1010, may be obtained from Division o Research and Statistics, Federal Reserve Board.

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS
[Average monthly sales $1919=100$ ]

| Federal reserve district | Num-berof re-port-fingfirms | Sales without seasonal adjustment |  |  |  |  |  |  | Sales with seasonal adjustment |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1926 |  |  |  |  | 1925 |  | 1926 |  |  |  |  | 1925 |  |
|  |  | May | Apr. | Mar. | Feb. | Jan. | May | Apr. | May | Apr. | Mar. | Feb. | Jan. | May | Apr. |
| United States. | 359 | 137 | 133 | 130 | 104 | 114 | 128 | 136 | 132 | 129 | 130 | 135 | 130 | 124 | 133 |
| Boston. | 24 | 134 | 133 | 119 | 93 | 131 | 128 | 136 | 126 | 126 | 118 | 125 | 145 | 120 | 129 |
| New York | 63 | 139 | 138 | 131 | 108 | 124 | 132 | 140 | 136 | 134 | 129 | 141 | 136 | 129 | 136 |
| Philadelphia | 22 | 137 | 128 | 138 | 103 | 112 | 121 | 134 | 132 | 116 | 149 | 128 | 127 | 118 | 122 |
| Cleveland. | 54 | 137 | 132 | 127 | 106 | 108 | 132 | 142 | 131 | 129 | 125 | 136 | 124 | 126 | 139 |
| Richmond. | 23 | 129 | 126 | 130 | 91 | 103 | 117 | 132 | 128 | 123 | 126 | 122 | 125 | 116 | 129 |
| Atlanta. | 35 | 114 | 114 | 108 | 92 | 89 | 104 | 109 | 109 | 111 | 109 | 121 | 108 | 99 | 106 |
| Chicago | 63 | 158 | 146 | 145 | 119 | 119 | 139 | 149 | 151 | 143 | 144 | 151 | 141 | 133 | 146 |
| Minneapolis. | 23 | 102 | 107 | 94 | 76 | 85 | 107 | 116 | 100 | 103 | 96 | 108 | 100 | 106 | 111 |
| Dallas | 21 | 116 | 108 | 111 | 93 | 94 | 108 | 110 | 114 | 102 | 105 | 118 | 109 | 107 | 116 |
| San Francisco | 31 | 152 | 150 | 158 | 117 | 129 | 148 | 146 | 147 | 156 | 160 | 154 | 145 | 143 | 153 |

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS
[A verage monthly sales $1919=100$ ]

| Federal reserve district | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of re- } \\ & \text { port- } \\ & \text { ing } \\ & \text { firms } \end{aligned}$ | Stocks without seasonal adjustment |  |  |  |  |  |  | Stocks with seasonal adjustment |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1926 |  |  |  |  | 1925 |  | 1926 |  |  |  |  | 1925 |  |
|  |  | May | Apr. | Mar. | Feb. | Jan. | May | Apr. | May | Apr. | Mar. | Feb. | Jan. | May | Apr. |
| United States | 314 | 138 | 143 | 143 | 132 | 125 | 136 | 141 | 138 | 139 | 141 | 140 | 141 | 137 | 136 |
| Boston. | 24 | 123 | 125 | 124 | 113 | 110 | 125 | 127 | 123 | 122 | 124 | 121 | 122 | 124 | 124 |
| New York. | 63 | 138 | 142 | 142 | 128 | 125 | 134 | 139 | 138 | 137 | 139 | 138 | 140 | 134 | 134 |
| Philadelphia | 13 | 184 | 201 | 201 | 183 | 167 | 179 | 186 | 189 | 198 | 197 | 195 | 187 | 183 | 183 |
| Cleveland. | 52 | 133 | 134 | 137 | 124 | 112 | 136 | 140 | 132 | 129 | 136 | 134 | 133 | 135 | 135 |
| Richmond. | 19 | 132 | 131 | 128 | 121 | 114 | 124 | 132 | 134 | 128 | 123 | 128 | 135 | 126 | 128 |
| A tlanta. | 22 | 116 | 125 | 122 | 112 | 111 | 114 | 114 | 119 | 122 | 121 | 116 | 123 | 117 | 112 |
| Chicago. | 51 | 152 | 157 | 162 | 153 | 144 | 153 | 157 | 154 | 152 | 161 | 165 | 160 | 155 | 152 |
| Minneapolis. | 22 | 106 | 110 | 110 | 101 | 96 | 115 | 116 | 102 | 107 | 106 | 104 | 108 | 111 | 112 |
| Dallas.. | 19 | 123 | 130 | 128 | 118 | 108 | 123 | 126 | 122 | 129 | 127 | 125 | 126 | 122 | 126 |
| San Francisco | 29 | 140 | 145 | 141 | 132 | 126 | 134 | 140 | 138 | 140 | 139 | 137 | 137 | 133 | 135 |

# FOREIGN BANKING AND BUSINESS CONDITIONS 

## CANADA'S RETURN TO THE GOLD STANDARD

On May 31 the Minister of Finance announced that on the first of July Canada would return to the gold standard after nearly 12 years of formal suspension of gold payments, thus completing the return to the gold standard of all the British self-governing Dominions. Resumption of the gold basis comes in Canada as a result of the lapsing of legislation, renewed at intervals, which provided for suspension of gold redemption of Dominion notes, for the acceptance of bank notes as legal tender and for the control by the Government of gold exports:

The Canadian dollar has been at practical parity in New York since the middle of 1924, and the Government's assurance that the gold standard is now expedient is based on economic developments since the termination of the war. Among the principal factors facilitating Canada's return to the gold standard have been the growing favorable balance on external trade account, together with a decline in the net trade balance due the United States; the liquidation of British indebtedness to Canada; the restoration of the pound sterling and other foreign currencies to a gold basis; the resumption of cash or short-term payments in international trade; the complete funding of the national debt, the major portion of which is internal; the increasing American and foreign investments in Canada; the rise in other "invisible" items in her balance of payments, notably tourist expenditures; and the continued expansion in the annual gold production.

War legislation affecting the currency.-In common with other nations Canada took precautionary measures at the outbreak of the war to insure the adequacy of the currency and the retention of the Government and banking gold reserves. By order-in-council of August 3, 1914, it was provided that notes of chartered banks be made full legal tender. Prior to that time these notes had been redeemable in gold or Dominion notes and issued to the amount of the unimpaired paid-up capital, and the amount of gold or Dominion notes deposited in the central gold reserves. At the same time the Dominion Government was empowered to advance Dominion notes to the
chartered banks against the pledge of securities approved by the Minister of Finance and deposited with his department. The banks were also authorized to extend throughout the year their "excess" circulation, issuable up to 15 per cent of their combined capital and surplus (rest, or reserve funds), and hitherto confined to the crop-moving period from September to February 28.

One week later by order-in-council of August 10, 1914, the redeeming in specie of Dominion notes was suspended. These orders-in-council were confirmed by the finance act, 1914, and, after authorization and proclamation, were subsequently approved by joint resolution of the Senate and House of Commons.

Provision also was made for an addition to Dominion notes. Under the existing legislation the Minister of Finance was required to hold a gold reserve of not less than 25 per cent against Dominion notes issued and outstanding up to $\$ 30,000,000$ and, beyond this amount a gold reserve of 100 per cent. By chapter 4, acts of 1914 (second session), the amount subject to the 25 per cent reserve requirement was raised to $\$ 50,000,000$ of Dominion notes.

Still later, by chapter 4, acts of 1915, confirming orders-in-council first passed in September, 1914, the Dominion Government was authorized to maintain an extra issue of Dominion notes up to $\$ 26,000,000$ without any reserve of gold, $\$ 16,000,000$ of notes being secured by the pledge of specified Canadian railway securities, guaranteed by the Dominion. Government. Under authority of the war measures act an order was issued on June 3, 1918, prohibiting the export of gold except under licenses issued by the Minister of Finance. In the ensuing years proclamations were issued from time to time continuing these enactments of Parliament. The provision for the issuance of the emergency excess bank circulation lapsed on August 31, 1920, and was not renewed. The legislation providing for the increase in Dominion note circulation will remain in effect after resumption of gold payments. The finance act, 1923, supplementing the finance act, 1914, however, provided for the expiration on June 30, 1926, of the sections authorizing payments in bank notes as legal tender, the
suspension of redemption of Dominion notes in gold, and the control over the export of gold coin, gold bullion, and fine gold bars.

At the same time this act perpetuates a noteworthy development of the Canadian banking system arising out of war-time legislation, which authorized the advance of Dominion notes to banks against approved securities. Eligible securities were defined in the 1923 act as:
(a) Treasury bills, bonds, debentures or stocks of the Dominion of Canada, the United Kingdom, any province of Canada, and of any British possession;
(b) Public securities of the Govermment of the United States;
(c) Canadian municipal securities;
(d) Promissory notes and bills of exchange secured by documentary bills to wheat, oats, rye, barley, corn, buckwheat, flax, or other commodity;
(e) Promissory notes and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, and which have been used or are to be used for such purposes.

Advances on the basis of these securities may be made for a period not exceeding one year at interest to be fixed by the Treasury board. All pledged promissory notes or bills of exchange must be of six months' maturity or less, and no advances may be made on promissory notes for carrying or trading in securities or for capital expenditures.

Table I shows the distribution of the note issues of the Dominion Government and of the chartered banks as well as the gold holdings and reserves. The bank notes constitute a first lien upon the assets of the banks and no specific requirement for gold reserves is made except for circulation in excess of the unimpaired paidup capital. Gold coin circulates to a minor extent in Canada, being held largely in the Government vaults and in bank reserves.

Table I.-Dominion and Chartered Bank Notes Outstanding with Distribution and Reserves, as of December 31, 1913-1925
[In thousands of dollars]

|  | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. Dominion notes outstanding: | 108, 687 | 89,317 | 115, 119 | 114, 132 | 114, 772 | 115, 936 | 114,822 | 97, 145 | 81, 132 | 129, 432. | 114,379 | 138,705 | 134, 670 |
| Issued against securities. Uncovered | 22,500 | 73,078 | 63, 662 | 66, 916 | 158, 163 | 211, 455 | $\left\{\begin{array}{r}154,237 \\ 49,631\end{array}\right.$ | $158,708$ | 162,859 36,402 | 94,574 33,263 | 197,420 36,874 | 87, 800 35,162 | 55,185 37,314 |
| Tota | 131, 187 | 162, 395 | 178, 781 | 181,048 | 272,935 | 327, 391 | 318,690 | 311, 714 | 280, 393 | 257, 269 | 248,673 | 261, 667 | 227, 169 |
| Percentage issued against go | 82.8 | 55.0 | 64.4 | 63.0 | 42.1 | 35.4 | 36.0 | 31.2 | 28.9 | 50.3 | 46.0 | 53.0 | 59.3 |
| Held by chartered banks | 104, 778 | 138,056 | 145, 548 | 124,750 | 167, 509 | 175, 745 | 172, 964 | 177,489 | 1950 | 182,670 | 164, 324 | 182,188 | 156, 740 |
| Held in central gold reser | 6,400 | 5,200 | 11, 150 | 31,740 | 77,590 | 122, 400 | 115,300 | 101,850 | 57,950 | 47,200 | 56, 100 | 51, 200 | 52,150 |
| Held by the public.... | 20,009 | 19, 139 | 22,083 | 24, 558 | 27,836 | 29, 246 | 30, 426 | 32,375 | 26, 712 | 27,399 | 28, 249 | 28, 279 | 18,279 |
| Total | 131, 187 | 162, 395 | 178, 781 | 181, 048 | 272, 985 | 327, 391 | 318,690 | 311, 714 | 280, 393 | 257, 269 | 248, 673 | 261, 667 | 227, 169 |
| 2. Bank notes outstanding: Distribution- <br> Held by "other" ban | 14,777 | 13,063 | 15, 103 | 19,702 | 24, 079 | 31,379 | 36,138 | 53, 502 | 50, 880 | 43,921 | 21, 107 | 16,778 | 16,192 |
| Held by the public | 93,869 | 92, 907 | 107, 097 | 129,083 | 168,845 | 193, 122 | 196, 349 | 175,257 | 133, 723 | 132, 280 | 159, 140 | 148, 894 | 157, 700 |
| Total | 108, 646 | 105, 970 | 122, 200 | 148,785 | 192, 924 | 224, 501 | 232, 487 | 228, 759 | 184, 603 | 176, 201 | 180, 247 | 165, 672 | 173, 892 |
| 3. Total note circulation ${ }^{\text {I }}$ | 218, 656 | 250, 102 | 274, 728 | 278, 391 | 384, 190 | 398, 113 | 399, 739 | 385, 121 | 356, 166 | 342, 349 | 351, 713 | 359, 361 | 332, 719 |
| 4. Total gold reserves: <br> Held by chartered banks- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In Canada- | 25,945 | 38,746 | 42, 583 | 44, 506 | 55,349 | 60,928 | 62, 553 | 62, 582 | 59,651 | 78,616 | 44, 022 | 44, 297 | 49,915 |
| Eisewhere | 19,478 | 23, 824 | 25, 413 | 26, 666 | 26, 684 | 18,388 | 17,535 | 20, 106 | 19, 200 | 15, 174 | 13, 046 | 12,641 | 18,772 |
| Held in central gold reserves. | 1,197 | 4,500 | 6, 210 | 11,960 | 19,680 | 8,500 | 10, 500 | 11,503 | 10, 503 | 14,002 | 9,503 | 9,503 | 18,910 |
| Held̉ by Dominion Government. | 108,687 | 89, 317 | 115, 119 | 114, 132 | 114, 772 | 115,936 | 114, 822 | 97, 145 | 81, 132 | 129, 432 | 114,379 | 138, 705 | 134, 670 |
| Tota | 165,307 | 156, 387 | 189, 325 | 197, 264 | 216, 485 | 203, 752 | 205, 410 | 192,336 | 170,486 | 237, 224 | 180, 950 | 205, 146 | 222, 267 |
| 5. Percentage of gold reserves (4) to total note circulation (3) | 71.0 | 62.5 | 68.9 | 70.9 | 59.4 | 61. 2 | 51.4 | 49.9 | 47.8 | 69.3 | 1.4 | 57.1 | 60.8 |

${ }^{1}$ The total of Dominion notes held by banks and the public plus bank notes held by the public.

The Canadian balance of trade.-In the period under review the merchandise balance of trade, as shown in Table II, was continually favorable to Canada except in the fiscal year ending March 31, 1921, when an adverse balance of $\$ 29,730,763$ occurred. This favorable trade position was achieved as a result of exports of war materials from 1914 to 1918 and thereafter by a notable expansion of export trade, and it represents a reversal of the experience during the decade before the war when growing imports of British and foreign capital were accompanied by successive unfavorable balances of merchandise trade.

It is to be noted, however, that the large balances to the credit of Canada from 1916 to 1920, as shown in Table II, are partly explained by the extension of credits to Great Britain and allied countries. This postponement of payment necessarily modified Canada's ability to meet maturing obligations in the United States and other countries and explains in part the decline in the Canadian dollar quotation in New York. Complete repayment by Great Britain of amounts due the Canadian Government on open account has been made, and with the return of a short-term basis of payments in international trade and the revival of most foreign currencies to a stable exchange basis, this factor in the accruing favorable balances is now eliminated. Under such conditions the growing credits of Canada on her total external trade have assisted in raising the dollar to parity in New York by providing actual means. of payments for obligations due in the United States.

Table II.-Merchandise Balance of Trade, Fiscal Years Ended March 31, 1914-1926
[Cr. represents an excess of imports over exports by Canada; Dr. an
[In thousands of dollars]

| Fiscal year ended Mar. 31 | All countries | United States Cr. | United Kingdom Dr. | Other countries Dr. |
| :---: | :---: | :---: | :---: | :---: |
| 1914 | Cr. 163, 757 | 219,354 | 90, 252 | Cr. 34, 655 |
| 1915. | 5,487 | 110,799 | 121, 601 | Cr. 5,315 |
| 1916 | 271, 099 | 154, 211 | 385, 677 | 39, 633 |
| 1917 | 332, 760 | 374, 734 | 648,974 | 58,520 |
| 1918. | 622, 637 | 352, 084 | 779, 749 | 194, 972 |
| 1919 | 349, 054 | 272, 507 | 487, 804 | 133, 757 |
| 1920 | 222,131 | 299,967 | 369, 597 | 152, 501 |
| 1921 | Cr. 29,731 | 295, 475 | 100, 255 | 165, 489 |
| 1922 | 6,123 | 211, 854 | 183, 228 | 34, 749 |
| 1923. | 142,717 | 160, 642 | 238, 588 | 64, 771 |
| 1924 | 165, 396 | 159, 614 | 207, 574 | 117, 436 |
| 1925 | 284, 429 | 82,595 | ${ }^{1} 250,698$ | 116, 326 |
| $1926{ }^{2}$ | 401, 134 | 123, 970 | 1350,258 | 174, 846 |

[^5]Capital investments.-During the war years the fiscal needs of the Government took precedence over other requirements, and refunding operations, which began in 1922, have continued in large amounts during succeeding years. Since 1918 American capital has been invested in Canadian industrial enterprises in growing volume. American investments, estimated at $\$ 636,803,952$ in 1913, had grown to over $\$ 2,500,000,000$ in 1925 . Approximately two-thirds of this capital is in direct investments in Canadian enterprises and the balance is in Government and Government guaranteed securities. British investments, estimated at $\$ 2,727,733,000$ in 1914 have been reduced, according to a recent compilation, to about $\$ 1,967,000,000$ at the present time. This inflow of American capital has further contributed to the enhancement of the international value of the Canadian dollar by making available American funds to meet external obligations. The amount and distribution of Canadian bond issues, according to the Monetary Times, of Canada, are shown in Tab!e III.

Table III.-Distribution of Canadian Bond Issues, 1913-1926
[In thousands of dollars]

| Calendar year | Total sales | Sold in Canada | Sold in United States | Sold in United Kingdom |
| :---: | :---: | :---: | :---: | :---: |
| 1913 | 373,795 | 45,604 | 50,721 | 277,471 |
| 1914. | 272, 935 | 33,000 | 53,945 | 185,991 |
| 1915 | 335, 106 | 114, 275 | 178,606 | 41, 175 |
| 1916. | 356, 883 | 102,939 | 206,944 | 5, 000 |
| 1917 | 726, 039 | 546, 331 | 174,708 | 5,000 |
| 1918 | 775, 356 | 727, 446 | 33, 310 | 14, 600 |
| 1919 | 909,937 | 705, 385 | 199, 447 | 5, 105 |
| 1920 | 324, 915 | 101, 830 | 223, 084 |  |
| 1921 | 403, 591 | 213, 327 | 178, 114 | 12, 151 |
| 1922 | 492, 397 | 250, 185 | 242, 212 |  |
| 1923. | 514, 818 | 427, 869 | 81, 517 | 2, 432 |
| 1924 | 579,926 | 336,759 | 239, 544 | 3,622 |
| 1925 | 483, 533 | 271, 251 | 181, 870 | 30,412 |
| $1926{ }^{\text {I }}$ | 263, 868 | 113,918 | 149, 950 |  |

${ }^{1}$ Five months ended May.
The course of exchange.-During the war years no serious dislocation of the exchanges occurred until 1918 when the growing volume of excess imports from the United States, in conjunction with the extension of credits to the United Kingdom and the subsequent decline in sterling exchange, resulted in the lack of an adequate supply of bills to meet obligations in the United States under the customary mechanism of payments. American balances available to the Canadian Government were used at times in New York to sustain the
exchange quotations, but, with the cessation of the "pegging" of sterling, the Canadian dollar experienced successive declines which reached a maximum of $151 / 4$ per cent discount in December, 1920.

The large discount prevailing in 1920 and 1921 was explained by the diminishing total balances on trade account, together with the maintenance of a high import balance from the United States. At the same time only minor amounts were being repaid by Great Britain on the credits hitherto extended. The Canadian dollar first regained parity in New York in 1922, and, though it was at a discount in 1923 and the first half of 1924, the exchange quotations have not receded from virtual parity since July, 1924. Throughout 1925 and up to the present time exchange quotations have been relatively stable and subject to seasonal move-

ments which at times reduced the Canadian dollar quotations below our gold import point whichnow approximates 99.828 cents. Although control was exercised over gold export movements by the Canadian Government, an arrangement was made whereby imports of American gold into Canada might be "earmarked" for export should the occasion arise. Under these conditions sufficient gold has flowed between the two countries to offset any wide fluctuations in the exchanges. The accompanying chart indicates the range of Canadian dollar quotations in New York since July, 1919.

Gold movements and production.-From the beginning of 1919 to the end of 1925 the United States has received net imports of gold from Canada amounting to about $\$ 163,734,000$, as shown in Table IV.

Table IV.-Gold Movements Between Canada and the United States, 1919-1926
[In thousands of dollars]

| Calendar year | Imports into the United States from Canada | Exports from the United States to Canada | Excess of imports into the United States |
| :---: | :---: | :---: | :---: |
| 1919. | 44, 487 | 5,691 | 38,796 |
| 1920 | 34, 196 | 5,530 | 28,666 |
| 1921. | 36, 856 | 2,893 | 33, 963 |
| 1922 | 10,372 | 21, 598 | -11,226 |
| 1923 | 49,375 | 1,700 | 47,675 |
| 1924. | 41, 496 | 3,101 | 38,395 |
| 1925 | 33, 123 | 45,658 | -12,535 |
| $1926{ }^{1}$ | 78,350 | 24,479 | 53, 871 |

1 Five months ended May.
This drain upon the gold resources has not found a corresponding reflection in lowering the reserves of the Canadian Government and banks. On the contrary the gold holdings of the banks and the reserves of the Dominion Government against note issues increased from $\$ 203,751,000$ on December 31, 1918, to $\$ 222$,267,000 on December 31, 1925. Mined gold in Canada, amounting to $\$ 169,724,000$ during this period, served to maintain the gold reserves and meet partial requirements for export to this country.

The growth in Canadian gold production in comparison with world production is shown for recent years in Table V. An increase in production, beginning in 1896, followed the discovery of gold in the Klondike and the Yukon regions. Again in 1912 the rich Porcupine and Kirkland Lake areas were exploited. Increasing quantities of gold are now being yielded in these areas, and new discoveries recently have been made in the Provinces of Ontario and Quebec.

Table V.-Production of Gold in the World and in Canada, 1914-1925
[Amounts in thousands of dollars]

| Calendar year | World | Canada | Percentage of production in Canada |
| :---: | :---: | :---: | :---: |
| 1914. | 440,348 | 15,983 | 3.6 |
| 1915 | 470,026 | 18,978 | 4.0 |
| 1916 | 455, 423 | 19,235 | 4. 2 |
| 1917 | 420, 579 | 15, 273 | 3.6 |
| 1918. | 384, 786 | 14,464 | 3.8 |
| 1919 | 365, 854 | 15,850 | 4. 3 |
| 1920. | 333, 424 | 15,814 | 4.7 |
| 1921 | 330, 232 | 19, 149 | 5.8 |
| 1922 | 319, 420 | 26, 116 | 8.2 |
| 1923 | 367, 764 | 25, 495 | 6.9 |
| 1924- | 398, 112 | 31, 532 | 7.9 |
| 1925. | 394, 550 | 35, 768 | 9.1 |

## ANNUAL REPORT OF THE NATIONAL BANK OF AUSTRIA

The annual report of the National Bank of Austria for 1925 contains the following account of the operations of the bank and survey of the general economic situation:

During the year 1925 the general economic situation in Austria was highly unsatisfactory. Commerce and industry suffered under tariff restrictions imposed by those countries which should naturally be Austria's best markets. Fortunately, however, commercial activities were again renewed with Russia, evien though the Austrian share in Russia's imports was very modest. Scarcity of capital, and especially the lack of long-term credit, continued to be a severe handicap to production. Yet, in spite of this unsatisfactory economic condition, Austria not only held fast to the gains achieved with so much difficulty during the previous year, but can also point to distinct advances in several new directions. This applies particularly to the condition of the Government finances as well as to the currency and the credit policy situation.

Government financial reports show that the actual revenues and expenditures during the past year were kept within the amounts specified in the budget. The deficit was less than the anticipated $58,000,000$ schillings estimated in the preliminary budget. The remainder of the League of Nations loan had therefore to be drawn upon for only about $20,000,000$ schillings, an amount which did not come up to the outlay for productive investments. Thus at the beginning of 1926 there was still available from the League of Nations loan the sum of $277,000,000$ schillings; this amount was increased to about $307,000,000$ schillings by the inclusion of that part of the Swiss credit which had not yet been drawn upon. The preliminary budget for 1926 gives a surplus of $36,400,000$ schillings out of current revenue and expenditure, which is changed into a final deficit of $84,500,000$ schillings for the entire operation only by the inclusion of investment outlays to the extent of $120,900,000$ schillings. Thus after the expiration of the year 1926 there will still remain a considerable reserve available from the League of Nations loan.

The keeping of accounts in schillings has become almost universal. Only the stock exchange still keeps its records in kronen because various questions of taxation have delayed the publication of its balances in gold; these questions are to be settled some time
during 1926, and thereafter quotations for securities will also be converted into schillings. On the strength of the currency reform, trading in foreign exchange was at the end of March, 1925, freed from all restrictions which had remained in force up to that time. The so-called foreign exchange clearing house, in which previously all offerings of and demands for foreign bills were required by law to be concentrated, was thereafter only voluntarily maintained. As a matter of fact the clearing house even today still handles the largest part of the business in foreign currencies and bills because this form of business organization seems to serve all interests best under present conditions. There remains, however, no restriction whatever upon a free exchange bourse.

After the law establishing the relation of the new currency to gold came into effect, the fixed value of the schilling in respect to the dollar also had to be decided upon, and the system of quoting the varying exchange rates of all the gold currencies had to be inaugurated. Fluctuations of the gold exchanges, however, moved only between the gold points. A decline in the value of the schilling below its lower gold point could not in any event be adjusted at present by an export of gold from Austria, because the Austrian National Bank is not yet obligated to redeem its notes in gold, nor up to the present time has it had at its disposal any gold reserve worth mentioning. On the other hand, it is obligated by charter and by law to maintain with all its resources the value of its notes in their prescribed relation to gold currencies.

Furthermore, under the regime of this new currency system and the free exchange market, the schilling has not only maintained its parity with the dollar but from time to time has even achieved a premium, which reached 3.78 per cent, its highest point, on December 22, 1925.

The stability of the schilling was also reflected in the prices of commodities. The wholesale price index during 1925 declined from 147 to 125 (reckoned in gold values with July, 1914, as the basis). The cost of living index, after fluctuations, stood at the end of the year at about 1 point lower than at the beginning.

The foreign exchange position of the bank was greatly strengthened because of the fact that the bullion reserve during the second half of the year received considerable additions.

The national bank owned this fortunate circumstance partly to the improvement in the balance of trade, and partly to the reversed current of foreign credits.

Emphasis should be laid on the fact that individual great industries have been successful in obtaining longer-term loans in place of shortterm foreign credits. Furthermore, it was possible to float a series of bond issues abroad, chiefly with American banking houses. The conditions of these loans, however, are still rather severe and constitute a heary burden with their high interest rates.

Discounting with the national bank has been less in demand during the past year, owing partly to the greater liquidity of various credit institutions; some of these have continuously held a considerable portfolio of commercial bills. The resources available for this purpose have hitherto come for the most part from foreign credits; to-day, however, increased savings deposits are playing a far more important part.

The official discount rate was reduced on April 25, 1925, from 13 to 11 per cent; on July

24 to 10 per cent; and on September 3, from 10 to 9 per cent. (It has since been reduced to $71 / 2$ per cent.)
On December 31, 1925, note circulation was $890,000,835$ schillings. The entire circulation, including notes, giro accounts, and other demand deposits, amounted to $945,033,918$ schillings. On the asset side the national bank had available in gold or gold equivalents $513,868,331$ schillings, of which $14,830,224$ schillings were in gold, and $499,038,106$ schillings were in foreign exchange. The metallic cover of the total circulation stood at 54.37 per cent at the close of the year. In arriving at this percentage the contango foreign exchange bills are not included in the reserve.

Net profits for the year 1925 amounted to 18,737,301 schillings. The paid-in capital of $43,200,000$ schillings earned a dividend of $101 / 2$ per cent. To the pension fund and the pension reserve were added $8,936,875$ schillings; to the surplus and the special reserve, $2,873,750$ schillings. The share of the federal government was $2,387,157$ schillings.

## FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES

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

ENGLAND
[Millions of pounds sterling]

|  | 1926 |  |  | 1925 |
| :---: | :---: | :---: | :---: | :---: |
|  | May | April | March | May |
| Bank of England: Issue department- |  |  |  |  |
|  |  |  |  |  |
| Gold coin and bullion. | 149 | 145 | 145 | 155 |
| Notes issued.------- | 168 | 165 | 165 | 5 |
| Gold and silver coin. | 1 | 1 | 1 | 2 |
| Bank notes. | 27 | 24 | 22 | 26 |
| Government securities | 41 | 39 | 37 | 37 |
| Other securities. | 72 | 68 | 87 | 75 |
| Public deposits | 20 | 19 | 35 | 16 |
| Other deposits. | 103 | 96 | 94 | 106 |
| Ratio of gold and note reserve to deposit liabilities (per cent) | 22.9 | 21.8 | 18.5 | 23.0 |
| Bank notes in circulation ${ }^{1}$ | 84 | 85 | 87 | 90 |
| Currency notes and certificates.......- 300 294 295 292 <br> Nine London clearing banks:     |  |  |  |  |
|  |  |  |  |  |
| Money at call and short notice .-. | 113 | 116 | 110 | 104 |
| Discounts and advances | 1, 063 | 1, 062 | 1,064 | 1,049 |
| Investments. | 244 | 245 | 247 | 274 |
| Total deposits. | 1,590 | 1,590 | 1,588 | 1,598 |
| Total clearings. | 3, 223 | 3, 308 | 3,491 | 3,320 |
| Government floating debt: |  |  |  |  |
| Total | 721 | 710 | 704 | 737 |
| Treasury bills | 596 | 550 | 565 | 581 |
| Temporary advances. | 125 | 160 | 139 | 156 |
| Index of security prices (December, 1921=100) (per cent) | 117.0 | 116.2 | 116.0 | 115.1 |
| Index number of foreign exchange value of the pound sterling (per cent) ${ }^{2}$ | 100.0 | 100.0 | 100.0 | 99.7 |
| 1 Notes issued, less amounts held in banking department and in currency note account. <br> ${ }^{3}$ New series. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| [Millions of franes] |  |  |  |  |
| Bank of France: |  |  |  |  |
| Gold reserve ${ }^{1}$ | 3,684 | 3,684 | 3, 684 | 3,682 |
| Silver reserve | 335 |  | 331 | 314 |
| War advances to the Government | 35,900 | 35, 150 | 35, 000 | 23,850 |
| Note circulation | 52,735 | 52, 208 | 51, 492 | 42,703 |
| Total deposits. | 3,227 | 2,827 | 2,834 | 2,176 |
| Three commercial banks: |  |  |  |  |
| Demand deposits |  | 19, 864 | 19, 816 | 15, 482 |
| Bills-...- |  |  | 13,791 | 11,359 |
| Clearings, daily average of Paris banks. |  |  | 5,044 | 4,512 |
|  | 2, 028 | 1,784 | ${ }_{4}^{1,758}$ | 1,016 |
| Price of 3 per cent perpetual renté...- | 47.45 | 47.25 | 47.02 | 44. 60 |

${ }^{1}$ Not including gold held abroad.

## CANADA

[Millions of dollars]

|  | 1926 |  |  | 1925 |
| :---: | :---: | :---: | :---: | :---: |
|  | April | March | February | April |
| Chartered banks: <br> Gold coin and bullion 1 |  |  |  |  |
|  |  |  |  |  |
| Current loans and discounts.---- | 1, 204 | 1,171 | 1, 123 | 1,120 |
| Money at call and short notice.-- | 354 | 375 | 396 | 349 |
| Public and railway securities...-- | 550 | 577 | 564 | 564 |
| Note circulation | 161 | 164 | 164 | 151 |
| Individual deposits. | 2, 204 | 2, 231 | 2,166 | 2,145 |
| Gold reserve against Dominion notes | 88 | 95 | 121 | 116 |
| Dominion note circulation----------- | 185 | 183 | 197 | 206 |
| Bank clearings ${ }^{2}$ | 1,472 | 1,348 | 1,242 | 1,279 |
| Bank debits ${ }^{2}$-. | 2, 631 | 2,309 | 2,132 | 2, 229 |

1 Not including gold held abroad.
${ }^{2}$ Total for month.

GERMANY
[Millions of reichsmarks]

|  | 1926 |  |  | 1925 |
| :---: | :---: | :---: | :---: | :---: |
|  | May | April | March | May |
| Reichsbank: |  |  |  |  |
| Gold at home | 1,232 | 1,231 | 1,228 | 959 |
| Gold abroad -- | 260 388 | - 260 | - 283 | 56 |
| Reserves in foreign exchange Bills of exchange and checks. | 1,244 | 391 1,214 | 1, ${ }^{4816}$ | 1,648 |
| Miscellaneous assets. | 517 | 873 | 923 | 964 |
| Deposits. | 579 | 607 | 625 | 581 |
| Reichsmarks in circulation | 2, 878 | 3, 086 | 3, 160 | 2,609 |
| Rentenmarks in circulation | 1,529 | 1,556 | 1,573 | 1, 864 |
| Reichsbank clearings....... | 4,501 | 4,468 | 4,411 | 4, 103 |
| 6 Berlin banks: ${ }^{1}$ |  |  |  |  |
| Cash |  | 120 |  |  |
| Bills. |  | 1,383 |  |  |
| Due from other banks |  | 592 |  |  |
| Miscellaneous loans.- |  | 2, 454 |  |  |
| Deposits------- |  | 4,732 |  |  |
| Index of security prices (Jan. 2, $1925=$ 100) (per cent) | 86. 38 | 82.22 | 81.40 | 77.80 |
| Capital issues.-- | 835 | 55 | 28 | 43 |

${ }^{1}$ Bimonthly statements.
ITALY
[Millions of lire]

${ }^{1}$ Not including gold held abroad.
JAPAN
[Millions of yen]

|  | 1926 |  |  | 1925 |
| :---: | :---: | :---: | :---: | :---: |
|  | May | April | March | May |
| Bank of Japan: |  |  |  |  |
| Gold at home and abroad. | 1,058 | 1,058 | 1,057 | 1,059 |
| Advances and discounts. | 344 | 370 | 299 | 206 |
| Advances on foreign bills --.-..-- | 41 | 60 | 99 | 41 |
| Total note and deposit liabilities.. | 1,954 | 1,967 | 1,977 | 1,952 |
| Notes issued... | 1,179 | 1, 236 | 1,181 | 1, 209 |
| Tokyo banks: | 775 | 730 | 796 | 743 |
| Cash on hand. | 143 | 127 | 112 | 137 |
| Total loans-- | 2,476 | 2,468 | 2,445 | 2,412 |
| Total deposits. | 1,949 | 1,926 | 1,936 | 1,967 |
| Total clearings. | 3, 165 | 3,440 | 3,295 | 2,977 |

## CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES



CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES-Continued


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. | 71/2 | Mar. 31, 1926 | Esthonia. | 10 | July 1,1925 | Japan.. | 7.3 | pr. 15, 1925 | Portugal. .-- | 9 | Sept. 12, 1923 |
| Belgium | 7 | Apr. 23, 1926 | Finland. | $71 / 2$ | Oct. 29, 1925 | Java |  | May 3,1925 | Rumania...- | 6 | Sept. 4,1920 |
| Bulgaria | 10 | Aug. 31, 1924 | France. | 6 | July 9,1925 | Latria. | 8 | Feb. 16, 1924 | Russia. | 8 | Apr. -1924 |
| Crechoslo- |  |  | Germany | 6 | July 6, 1926 | Lithuania | 7 | Feb. 1, 1925 | Sonth Africa | 51/2 | Nov. 21, 1924 |
| vakia. | 6 | Jan. 13, 1926 | Greece. | 10 | Aug. 18, 1925 | Netherlands | 336 | Oct. 2,1925 | Spain .....-- | 5 | Mar, 23,1923 |
| Danzig. | 7 | May 11, 1926 | Hungary | 7 | Oct. 21, 1925 | Norway-...- | 515 | A pr. 20, 1926 |  | 412 | Oct. 9,1825 |
| Denmar | 5 | June 24, 1926 | India |  | June 10, 1926 | Peru. |  | Apr. 1, 1923 | Switzerland. | 312 | Oct. 22,1925 |
| Englan | 5 | Dec. 3, 1925 | Italy | 7 | June 18. 1925 | Polan | 10 | July 7,1926 | Yugoslavia | 6 | June 23, 1922 |

[^6] rom 61/2 to 6 per cent on July 6, 1926; Bank of Poland from 12 to 10 per cent on July 7, 1826.

## FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES
[Thousands of dollars]

|  | 1926 |  | Year ended May- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | May | April | 1026 | 1825 |
| IMPORTS |  |  |  |  |
| By classes of commodities: Total | 321, 029 | 397, 984 | 4, 455, 056 | 3,772,914 |
| Crude materials | 128, 109 | 164, 800 | 1, 912, 746 | 1, 411, 270 |
| Foodstuffs, crude, and food animals. | 35, 908 | 47,122 | 523,320 | 450, 259 |
| Manufactured foodstufis.....- | 32, 931 | 39, 249 | 403, 078 | 455,421 |
| Semimanufactures | 61,059 | 70, 610 | 789, 297 | 690,373 |
| Finished manufactures. | 63, 022 | 76, 182 | 826, 095 | 765, 591 |
| By countries: Total Europe | 89,461 |  |  |  |
| Total Europe | 89,461 | 104, 808 | 1, 259, 105 | 1,141,935 |
| France.- | 8,771 | 11,648 | 152,026 | 151,247 |
| Germany | 14, 413 | 17,101 | 188, 745 | 144,036 |
| Italy- | 7,420 | 7,639 | 96, 811 | 90, 578 |
| United Kingdom. | 24, 401 | 33, 271 | 407, 124 | 389, 841 |
| Total North America | 79, 048 | 90,929 | 974, 135 | 954, 836 |
| Canada | 35, 144 | 38,434 | 469, 714 | 403,777 |
| Total South America | 37, 542 | 51,247 | 553, 441 | 496, 922 |
| Argentina | 6, 933 | 8,027 | 84, 393 | 79,380 |
| Total Asia and Oceania | 110,238 | 139, 864 | 1, 569, 510 | 1,076,638 |
| Japan- | 24, 810 | 32, 309 | 408,724 | 339, 989 |
| Total Africa | 4,740 | 11,115 | 98,814 | 82,583 |
| Exports |  |  |  |  |
| By classes of commodities: |  |  |  |  |
| Total | 356,621 | 387, 847 | 4, 738, 863 | 4, 848, 222 |
| Crude materials | 67,383 | 80,506 | 1, 289, 909 | 1,411, 193 |
| Foodstuffs, crude, and food animals |  | 14,595 |  | 476, 274 |
| Manufactured food stuff | 34, 053 | 38,170 | 539, 290 | 568,437 |
| Semimanufactures | 50,707 | 57,910 | 634, 646 | 642,414 |
| Finished manufactures | 170,781 | 188,017 | 1,925, 629 | 1,663, 321 |
| Reexports... | 8,542 | 8, 673 | 98, 518 | 86, 583 |
| By countries: |  |  |  |  |
| Total Europe | 145, 477 | 175, 732 | 2, 333, 900 | 2,657,252 |
| France | 19, 084 | 21, 924 | 276,678 | 294, 745 |
| Germany | 21, 202 | 21,345 | 375, 304 | 459,651 |
| Italy | 11, 801 | 14,811 | 166, 152 | 219,910 |
| United Kingdom | 55, 500 | 70,614 | 965, 338 | 1, 059,371 |
| Total North America | 110, 873 | 99, 272 | 1, 163,543 | 1, 131, 332 |
| Oanada---.--- | 75,735 | 56, 746 | 693, 677 | 635,936 |
| Total South America | 35, 342 | 37,181 | 421, 242 | 355,078 |
| Argentina | 10,643 | 10,878 | 148, 434 | 132,915 |
| Total Asia and Oceani | 57, 483 | 66, 460 | 726, 383 | 628, 397 |
| Japan... | 18, 753 | 21, 000 | 247, 307 | 218,402 |
| Total Africa | 7,447 | 9,226 | 93, 599 | 76, 162 |

Trade Balance of the United States for Five Months Ended May, 1925 and 1926
[In thousands of dollars]

|  | Total | Mer- <br> chandise | Gold | Silver |
| :---: | :---: | :---: | :---: | :---: |
| 1925 |  |  |  |  |
| Imports. | 1,802,056 | 1,738,541 | 36, 252 | 27,263 |
| Exports. | 2, 266, 187 | 2, 039, 970 | 184, 224 | 41,993 |
| $\begin{aligned} & \text { Net imports }(-) \text { or ex- } \\ & \text { ports }(+) \end{aligned}$ | +464,131 | +301,429 | +147,972 | +14,730 |
| Imports. | 2, 102,527 | 1,966, 949 | 104, 240 |  |
| Exports-...----- | 1,948,776 | 1, 868, 995 | -38, 390 | 41,391 |
| Net imports ( - ) or exports ( + ) | $-153,751$ | -97, 954 | $-65,850$ | +10,053 |


|  | 1926 |  | Year ended May- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | May | April | 1226 | 1925 |
| France (million francs): |  |  |  |  |
|  | 4,390 | 5,020 | 52,328 | 39, 141 |
|  | 4,461 | 4,353 | 49,369 | 41, 205 |
| Germany (million gold marks): | 707 | 729 | 11,017 | 11,336 |
| Exports <br> United Kingdom (thousand £ sterling): | 731 |  | 9,421 | 7,677 |
|  |  |  |  |  |
| Imports..........----.....-- | 81,199 | 102,492 | 1, 261,329 | 1,334, 241 |
| Exports | 45,764 | 52, 749 | '727,427 | 808, 292 |
| Canada (thousand doliars): | 7,533 | 11, 263 | 143,408 | 142,714 |
|  | $\begin{aligned} & 86,052 \\ & 93,095 \end{aligned}$ | $\begin{gathered} \cdot 67,801 \\ 60,915 \end{gathered}$ |  |  |
| rmports.-. |  |  | 946, 257 | 799,700 |
| Exports.-.-.--Japan (million yen):Imports |  |  | 1,324,364 | 1, 084, 715 |
|  | 220 | 235 |  |  |
| Imports Exports. |  |  | 2,468 | 2,461 1,912 |
|  | 161 | 161 | 2,375 | 1,912 |
|  | 1926 |  | Year ended April- |  |
|  | April | March | 1926 | 1925 |
| Belgium (million franes) : | $\begin{aligned} & 1,553 \\ & 1,176 \end{aligned}$ | $\begin{aligned} & 1,902 \\ & 1,477 \end{aligned}$ | $\begin{array}{r} 18,497 \\ 14,790 \end{array}$ | 17,54114,111 |
| Imports- |  |  |  |  |
| Exports ------7.-........---: |  |  |  |  |
| Czechoslovakia (million crowns): Imports |  | 1,5311,411 | 17,20918,006 | 16,87018,338 |
| Imports | 1,1471,350 |  |  |  |
| Denmark (million kroner): ${ }^{\text {a }}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Imports............. | $\begin{aligned} & 115 \\ & 136 \end{aligned}$ | 143143 | 1,8441,769 | $\begin{array}{r} 2,425 \\ 2,209 \end{array}$ |
| Esthonia: (million Esthonianmarks): $\quad$ 1, $\quad$ 2, |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Imports. | 864 | $\begin{aligned} & 643 \\ & 688 \end{aligned}$ | 9,4499,786 | 8,7648,543 |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Imports.. | 482279 | $\begin{aligned} & 383 \\ & 229 \end{aligned}$ | 5,5285,506 | 4,7778,192 |
| Hungary (million gold crowns): ${ }^{\text {a }}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Imports. | 6244 | 7149 | 756723 | 753589 |
| - Exports |  |  |  |  |
|  |  |  |  |  |
| Exports. | 2,476 1,395 | $\xrightarrow{2,417}$ | 26,172 18,257 | $\begin{aligned} & 22,670 \\ & 15,380 \end{aligned}$ |
| Netberlands (million guilders): |  |  |  |  |
| Imports... | 200 | ${ }_{143}^{213}$ | 2,4651,770 | 2,4291,717 |
| Norway (milion kroner):--------1.-135 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Imports | 9972 | 10784 | 1,300967 | 1,5701,163 |
| Poland (million zlotys): 3 .-...... |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Exports- | $\begin{aligned} & 119 \\ & 163 \end{aligned}$ | $\begin{aligned} & 111 \\ & 133 \end{aligned}$ | $\begin{aligned} & 1,340 \\ & 1,563 \end{aligned}$ | 1,718 1,242 |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Exports. | 131 | 129 90 | 1,450 1,378 | $\begin{aligned} & 1,431 \\ & 1,301 \end{aligned}$ |
| Switzerland (million francs): |  |  |  |  |
| Imports. | 182 | $\begin{aligned} & 209 \\ & 160 \end{aligned}$ | $\begin{aligned} & 2,583 \\ & 1,942 \end{aligned}$ | $\begin{aligned} & 2,558 \\ & 2,030 \end{aligned}$ |
| Exports-...-.-.-.-.-.-.-. |  |  |  |  |
| Australia (thousand £ sterling): |  |  | $\begin{aligned} & 153,473 \\ & 146,335 \end{aligned}$ | $\begin{aligned} & 155,799 \\ & 150,525 \end{aligned}$ |
| Exports. | $\begin{array}{r} 12,312 \\ 9,929 \end{array}$ | $\begin{aligned} & 14,465 \\ & 13,844 \end{aligned}$ |  |  |
| Egyptpounds): (thousand <br> Egyptian |  |  |  |  |
| Imports. | 4, 283 | 4, 530 | 57,705 | 53, 309 |
| Exports-: | 2,793 | 4, 199 | 51,102 | 68, 250 |
| India (million rupees): |  |  |  |  |
| Imports.-------- | 201 | 223379 | $\begin{aligned} & 2,277 \\ & 3,799 \end{aligned}$ | $\begin{aligned} & 2,447 \\ & 4,005 \end{aligned}$ |
| South Africa (thousand $£$ sterling): <br> Imports <br> Exports |  |  |  |  |
|  |  |  |  |  |
|  |  | $\begin{aligned} & 6,643 \\ & 5,014 \end{aligned}$ |  |  |
|  |  |  |  |  |  |

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES

aLl COMMODITIES
[Pre-war-100]

| Year and month | $\begin{gathered} \text { Austria } \\ \text { (gold } \\ \text { basis) } \end{gathered}$ | Europe |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Belgiam | Bulgaria | $\begin{gathered} \text { Crecho- } \\ \text { slo- } \\ \text { rakia } \end{gathered}$ | $\begin{array}{\|c} \text { Den- } \\ \text { mark } \end{array}$ | $\begin{gathered} \text { Eng- } \\ \text { land } \\ \text { (Board } \\ \text { of } \\ \text { Trade) } \end{gathered}$ | $\begin{aligned} & \text { Fin- } \\ & \text { land } \end{aligned}$ | France |  | $\begin{gathered} \text { Ger- } \\ \text { many } \\ \text { (Federal } \\ \text { Statis- } \\ \text { tical } \\ \text { Bureau) } \end{gathered}$ | Hungary basis) | Italy | Netherlands | NorWay(Oslo) | Poland |
|  |  |  |  |  |  |  |  | Statistical Bureau | Federal Reserve <br> Board |  |  |  |  |  |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January----....- | 147 | 559 | 3,275 | 1,045 | 234 | 171 | 1,137 | 514 | 456 | 138 | 159 | 658 | 160 | 279 | 120 |
| February--..---- | 146 | 551 | 3, 309 | 1,048 | 234 | 169 | 1,141 | 515 | 457 | 137 | 152 | 660 | 158 | 281 | 121 |
| March.-- | 143 | 546 | 3, 272 | 1,034 | 230 | 166 | 1,131 | 514 | 463 | 134 | 145 | 659 | 155 | 276 | 122 |
| April.---- | 139 | 538 | 3,244 | 1,020 | 220 | 162 | 1,133 | 513 | 460 | 131 | 144 | 658 | 151 | 267 | 119 |
| May | 138 | 537 | 3,177 | 1,006 | 216 | 159 | 1,1.22 | 520 | 467 | 132 | 141 | 660 | 151 | 260 | 118 |
| June.. | 141 | 552 | 3,225 | 998 | 216 | 158 | 1,129 | 543 | 483 | 134 | 141 | 683 | 153 | 258 | 119 |
| July | 137 | 559 | 3,041 | 1,009 | 206 | 158 | 1,118 | 557 | 490 | 135 | 136 | 707 | 155 | 254 | 120 |
| August. | 131 | 567 | 2,870 | , 993 | 189 | 157 | 1,142 | 557 | 491 | 182 | 134 | 731 | 155 | 245 | 124 |
| September | 127 | 577 | 2,834 | 996 | 168 | 156 | 1,183 | 556 | 482 | 128 | 135 | 721 | 155 | 231 | 127 |
| October.-- | 127 | 575 | 2,823 | 989 | 163 | 155 | 1,121 | 572 | 482 | 124 | 131 | 716 | 154 | 221 | 128 |
| November. | 125 | 569 | 2,822 | 977 | 158 | 154 | 1,118 | 600 | 498 | 121 | 129 | 712 | 154 | 217 | 137 |
| December... | 125 | 565 | 2,913 | 977 | 160 | 153 | 1,120 | 333 | 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 | 148 | 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 |
|  |  | 692 |  | 928 | 141 | 145 | 1,071 | 688 | 597 |  | 123 | 698 | 143 | 196 | 181 |
|  |  |  |  | 926 | 140 |  |  |  |  |  | 125 |  |  | 195 |  |
| Year and month | Europe-Continued |  |  |  | North and South America |  |  | Asia and Oceania |  |  |  |  |  | Africa |  |
|  | Russia 1 | Spain | Sweden | Switzerland | United States (Bureau of LaborStatistics) | Canada | Peru | $\underset{\text { Aus- }}{\text { Ausia }}$ | $\begin{gathered} \text { China } \\ \text { (Shang. } \\ \text { hai) } \end{gathered}$ | Dutch East Indies | India cutta) cutta) | $\begin{aligned} & \text { Japan } \\ & \text { (To- } \\ & \text { kyo) } \end{aligned}$ | $\begin{aligned} & \text { New } \\ & \text { Zea- } \\ & \text { land } \end{aligned}$ | (Cairo) | South Africa |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1925 | 172 | 191 | 169 | 171 | 160 | 166 | 199 | 163 | 160 | 178 | 171 | 213 | 166 | 157 | 130 |
| February-.-..... 178 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 192 | 169 | 171 | 161 | 165 | 194 | 163 | 159 | 177 | 172 | 210 | 162 | 161 |  |
| March... | 178 <br> 183 | 168 |  | 170 | 161 | 162 | 200 | 160 | 160 | 179 | 168 | 204 | 162 | 155 |  |
| April.... | 183 195 | 193 | 163 | 168 | 156 | 157 | 208 | 158 | 159 | 175 | 169 | 202 | 162 | 154 | 130 |
| May |  | 191 | 162 | 163 | 155 | 159 | 200 | 159 | 158 | 174 | 164 | 199 | 162 | 151 |  |
| June... | 197 | 187 | 161 | 162 | 157 | 159 | 200 | 163 | 157 | 173 | 157 | 200 | 162 | 150 |  |
| July.- | 188 | 188 | 161 | 161 | 160 | 158 | 198 | 162 | 163 | 175 | 160 | 198 | 161 | [51 | 127 |
| August. | 175 | 184 | 159 | 160 | 160 | 160 | 200 | 162 | 160 | 176 | 157 | 200 | 161 | 151 |  |
| September | 173 | 185 | 157 | 159 | 160 | 157 | 205 | 162 | 160 | 175 | 158 | 201 | 160 | 152 |  |
| October--. | 174 | 187 | 154 | 159 | 158 | 157 | 205 | 163 | 159 | 175 | 160 | 200 | 162 | 153 | 124 |
| November | $\begin{aligned} & 1 / 4 \\ & 175 \\ & 179 \end{aligned}$ | $\begin{aligned} & 186 \\ & 187 \end{aligned}$ | 155 | 157 | 158 | 161 | 204 | 165 | 158 | 174 | 164 | 198 | 161 | 145 |  |
| December.......- |  |  | 156 | 157 | 156 | 164 | 203 | 170 | 158 | 173 | 163 | 194 | 160 | 140 |  |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 183 190 | 186 183 | 152 | 155 | 155 | 162 | 205 | 160 | 163 | 170 | 158 | 188 | 159 | 134 | 124 |
| March............ | $\begin{aligned} & 194 \\ & 196 \end{aligned}$ | 183 | 149 | 151 | 152 | 160 | 204 | 163 | 164 | 167 | 155 | 184 | 157 | 134 |  |
| April. |  | $\begin{aligned} & 100 \\ & 179 \\ & 179 \end{aligned}$ | 150 | 148 | 151 | 161 | 204 | 167 | 163 |  | 153 | 181 | 156 | 133 | 120 |
| May | 197 |  | 151 | 147 | 152 | 157 | 206 | 167 | 160 |  | 150 | 177 |  |  |  |
| June- |  |  |  |  |  |  |  |  | 156 |  |  |  |  |  |  |

1 First of month figures.
${ }^{2}$ Revised index.
The foreign index numbers of wholesale prices are cabled to the Federal Reserve Board by the various foreign statistical offices. Index numbers of commodity groups for most of the countries are also available in the office of the Division of Research and Statistics of the Board, and may be had upon request

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

GROUPS OF COMMODITIES
(Pre-warm 100)
UNITED STATES-BUREAU OF LABOR STATISTICS

| Year and montb | All commodities | Farm products | Foods | Clothins materials | Fuels | Metals and products | Building materials |  | Bouse fur. nishing goods | Miscel landeons | Agricultural | Nonagri. culiural |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1925-May . | 155 | 152 | 153 | 188 | 168 | 127 | 174 | 133 | 171 | 131 | 155 | 154 |
| June | 157 | 155 | 155 | 188 | 173 | 126 | 171 | 133 | 170 | 138 | 158 | 156 |
| July | 160 | 162 | 157 | 189 | 172 | 126 | 170 | 133 | 169 | 143 | 162 | 157 |
| August.-- | 160 | 163 | 159 | 190 | 170 | 127 | 172 | 135 | 169 | 138 | 163 | 157 |
| September. | 160 | 160 | 160 | 189 | 169 | 127 | 174 | 136 | 168 | 135 | 162 | 156 |
| October.... | 158 | 155 | 158 | 190 | 172 | 128 | 174 | 135 | 168 | 138 | 157 | 157 |
| November | 158 | 154 | 160 | 188 | 175 | 130 | 176 | 135 | 166 | 142 | 156 | 159 |
| December.. | 156 | 152 | 157 | 187 | 175 | 130 | 177 | 135 | 166 | 138 | 154 | 158 |
| 1926-January -..- | 156 | 152 | 156 | 186 | 177 | 129 | 178 | 133 | 165 | 135 | 154 | 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 |

ENGLANOD-BOARD OF TRADE

| Year and month | All commodities | Food |  |  |  | Not food |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cereals | Meat and fish | Other foods | Total | Iron and steel | Other minerals and metals | Cotton | Other textiles | Other articles |
| 1925-May.- | 159 | 166 | 163 | 153 | 181 | 155 | 128 | 132 | 216 | 181 | 153 |
| December | 153 | 167 | 158 | 173 | 169 | 146 | 118 | 131 | 175 | 178 | 156 |
| 1926-January-. | 151 | 162 | 154 | 165 | 167 | 146 | 118 | 131 | 175 | 176 | 153 |
| February - | 149 | 159 | 148 | 156 | 170 | 144 | 118 | 131 | 174 | 172 | 149 |
| March.- | 144 | 151 | 144 | 151 | 156 | 141 | 118 | 130 | 165 | 168 | 147 |
| April..... | 144 | 152 | 148 | 149 | 157 | 139 | 117 | 130 | 162 | 162 | 144 |
| May....-.......- | 145 | 158 | 150 | 157 | 166 | 138 | 117 | 129 | 164 | 160 | 140 |

FRANCE-STATISTICAL BUREAU

| Year and month | All commodities | Foods |  |  |  | Industrial materials |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Animal foods | Vegeta- <br> ble <br> foods | Sugar, coffee, cocoa | Total | Minerals | Textiles | Sundries |
| 1925-May. | 520 | 480 | 465 | 509 | 435 | 553 | 458 | 748 | 517 |
| 1920-Jecember.. | 633 634 | - 538 543 | 535 532 | 537 <br> 544 | 529 548 | 709 707 | 622 627 | 953 | 647 645 |
| February | 636 | 546 | 536 | 541 | 567 | 708 | 646 | 925 | 643 |
| March. | fi32 | 548 | 537 | 546 | 565 | 700 | 645 | 914 | 631 |
| April. | 650 | 574 | 535 | 589 | 608 | 712 | 653 | 929 | 646 |
| May---- | 688 | 610 | 546 | 645 | 657. | 751 | 680 | 990 | 681 |

GERMANY-FEDERAL STATISTICAL BUREAU

| Year and month | All commodtlies | Food products |  |  |  | Industrial products |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{gathered} \text { Grains } \\ \text { and } \\ \text { potatoes } \end{gathered}$ | Fats, sugar, meat, and fish | Colonial goods, coffee, cocoa, etc. | Total | $\begin{gathered} \text { Hides } \\ \text { and } \\ \text { leathers } \end{gathered}$ | Terties | Metals and minerals | Coal and Iron |
| 1925-May | 132 | 130 | 126 | 129 | 177 | 136 | 127 | 192 | 129 | 123 |
| December. | 122 | 116 | 103 | 137 | 183 | 131 | 116 | 182 | 128 | 120 |
| 1026-January. | 120 | 115 | 101 | 134 | 185 | 130 | 113 | 176 | 128 | 120 |
| February | 118 | 112 | 98 | 134 | 183 | 130 | 110 | 172 | 127 | 120 |
| March | 118 | 113 | 99 | 134 | 180 | 128 | 107 | 165 | 126 | 120 |
| April | 123 | ${ }_{122}^{122}$ | 112 | 132 | 180 | 125 | 107 $-\quad 106$ | 158 | 124 | 117 |
| May | 123 | 123 | 114 | 133 | 179 | 124 | - 106 | 153 | 124 | 117 |

## RETAIL FOOD PRICES AND COST OF LIVING

## RETALL FOOD PRICES

[Pre-war=100]

|  | United States (51 cities) | European countries |  |  |  |  |  |  |  |  |  |  |  | Other countriss |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Austria (Vienna) | Belgium ${ }^{2}$ | Bulgaria | England | France (Paris) | Germany | Greece <br> (Athens) | $\begin{aligned} & \text { Italy } \\ & \text { (Mi. } \\ & \text { lan) } \end{aligned}$ | Neth lands | Nor. way | $\begin{aligned} & \text { Rus- } \\ & \text { sia: } \end{aligned}$ | Switland | $\begin{aligned} & \text { Can- } \\ & \text { ads } \end{aligned}$ | Aus- <br> tralis | India (Bom bay) | $\begin{aligned} & \text { Now } \\ & \text { Zos- } \\ & \text { land } \end{aligned}$ | South <br> Aftica |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\mathrm{Jan}_{\mathrm{Feb}}$..-- | 151 |  | 140 | 3, 131 | 178 176 | 408 | 137 | 1,506 | 590 610 | 156 157 | 277 283 | 205 | 172 172 | 145 147 | 148 | 152 | 147 146 | 120 |
| Feb... | 148 |  | 137 | 3, 163 <br> 3,128 | 176 176 | 419 415 | 145 | 1,510 1,562 | 610 624 | 157 | 283 <br> 284 | 2208 | 172 171 | 1147 | 149 | 15 | 146 | 120 |
| Apr- | 148 |  | 127 | 3, 100 | 170 | 409 | 144 | 1,478 | 620 | 155 | 276 | 217 | 159 | 142 | 152 | 153 | 148 | 124 |
| May..- | 149 |  | 122 | 3, 032 | 167 | 418 | 141 | 1,443 | 599 | 154 | 265 | 221 | 168 | 141 | 154 | 151 | 150 | 123 |
| Jane..- | 152 |  | 127 | 3, 083 | 166 | 422 | 146 | 1,516 | 599 | 152 | 261 | 219 | 169 | 141 | 155 | 149 | 149 | 122 |
| July .-. | 157 |  | 130 | 2,906 | 167 | 421 | 154 | 1,515 | 602 | 152 | 260 | 218 | 169 | 141 | 156 | 152 | 151 | 120 |
| Aug... | 157 |  | 135 | 2,744 | 168 | 423 | 154 | 1,511 | 621 | 152 | 254 | 210 | 159 | 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 | $\stackrel{215}{ }$ | 168 | 147 | 157 | 148 | 155 | 118 |
| Nov... | 164 |  | 148 | 2,698 | 172 | 444 | 147 | 1,676 | 649 | 149 | 223 | 217 | 168 | 151 | 156 | 149 | 156 | 117 |
| Dec... | 102 |  | 148 | 2,785 | 174 | 463 | 146 | 1,718 | 660 | 148 | 221 | 224 | 167 | 156 | 155 | 151 | 154 | 116 |
| Jan 192 | 161 | 119 | 141 |  | 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 |  | 2,652 | 159 | 503 | 142 | 1,821 | 645 | 146 | 198 | 241 | 161 | 153 | 163 | 150 | 151 | 119 |
| May-- | 158 | 113 |  |  | 158 | 522 | 142 |  |  | 146 | 195 | 250 | 159 | 152 | 163 | 150 |  | 119 |
| June.-- |  | 116 |  |  | 158 |  |  |  |  |  | 194 |  |  |  |  | 152 |  |  |

COST OF LIVING
[Pre-war= 100]

|  | $\begin{gathered} \text { Mas- } \\ \text { shu- } \\ \text { chat } \\ \text { setts } \end{gathered}$ | European countries |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Other countries |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Beigium | Czech <br> oslo- <br> vakia | England ${ }^{2}$ | Esnia | Finland | France (Paris) | Germany | Greece <br> (Ath- <br> ens) | Hungary | $\begin{aligned} & \text { Italy } \\ & \text { (Mi- } \\ & \text { lan) } \end{aligned}$ | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ | Norway | $\mathrm{Po}$ land | Spain | $\begin{aligned} & \text { Swe } \\ & \text { den } \end{aligned}$ | Swit-zerland | $\begin{aligned} & \text { Can- } \\ & \text { ads } \end{aligned}$ | $\begin{array}{\|c\|} \hline \text { Aus } \\ \text { tris- } \\ \text { lis. } \end{array}$ | India <br> (Bom <br> bay) | South Africa |
| 1925 | 158 | 521 | 899 | 180 | 113 | 1,199 |  | 124 | 1,417 | 141 | 580 |  |  | 145 | 188 | 178 | 173 | 149 |  | 157 | 133 |
| Feb.-. | 157 | 517 | 911 | 179 | 110 | 1, 191 |  | 136 | 1,420 | 135 | 592 |  |  | 146 | 189 |  | 172 | 150 |  | 157 | 133 |
| Mar -- | 158 | 511 | 904 | 179 | 114 | 1,210 | $386^{-}$ | 136 | 1,449 | 131 | 602 | 179 | 271 | 147 | 182 |  | 172 | 148 | 150 | 159 | 133 |
| Apr..- | 158 | 506 | 901 | 175 | 112 | 1,201 |  | 137 | 1,419 | 130 | 600 |  |  | 146 | 191 | 177 | 170 | 147 |  | 158 | 134 |
| May.- | 158 | 502 | 894 | 173 | 111 | 1,176 |  | 136 | 1,408 | 131 | 591 |  |  | 143 | 188 |  | 170 | 146 |  | 156 | 134 |
| June. | 159 | 505 | 914 | 172 | 112 | 1, 191 | 390 | 138 | 1, 448 | 130 | 596 | 179 | 259 | 144 | 190 |  | 170 | 146 | 153 | 154 | 134 |
| July .- | 160 | 509 | 916 | 173 | 114 | 1,218 |  | 143 | 1,472 | 128 | 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 | 1.51 | 132 |
| Oct..- | 162 | 533 | 875 | 176 | 108 | 1,228 |  | 144 | 1,547 | 124 | 643 |  |  | 157 | 189 | 175 | 168 | 149 |  | 153 | 132 |
| Nov. | 162 | 534 | 863 | 176 | 107 | 1,227 |  | 141 | 1,610 | 123 | 643 |  |  | 1157 | 186 |  | 168 | ${ }_{154} 15$ |  | 153 | 131 |
| Dec... | 165 | 534 | 866 | 177 | 109 | 1,197 | 421 | 141 | 1.644 | 123 | 649 | 177 | 234 | 173 | 183 |  | 168 | 154 | 155 | 155 | 131 |
| Jan... | 164 | 527 | 854 | 175 | 110 |  |  | 140 | 1,673 | 122 | 685 |  |  | 170 | 188 | 174 | 167 | 155 |  | 155 | 131 |
| Feb..- | 143 | 526 | 845 | 173 | 110 | 1,175 |  | 139 | 1,664 | 121 | 661 |  |  | 171 | 183 |  | 165 | 154 |  | 154 | 131 |
| Mar.. | 101 | 521 | 832 | 172 | 110 | 1,172 | 451 | 138 | 1,706 | 119 | 647 | 174 | 225 | 169 | 185 |  | 163 | 154 |  | 155 | 131 |
| Anr -- | 161 | 529 | 832 | 168 |  | 1,163 |  | 140 | 1,731 | 119 | 642 |  |  | 176 | 187 | 173 | 162 | 153 |  | 153 | 131 |
| May.. | 159 | 558 | 837 | 167 |  | 1,159 |  | 140 |  |  |  |  |  | 183 | 183 |  | 160 | 152 |  | 153 | 132 |
| June-- |  | 579 |  | 168 |  |  |  |  |  |  |  |  | 218 |  |  |  |  |  |  | 150 |  |

[^7]- 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 inderes have been shifted to July, 1914, wherever possible.

## BANKING AND FINANCIAL STATISTICS

## FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR MAY AND APRIL, 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | April | May | April | May | April | May | April | May | April |
| Boston | 66, 805 | 79, 266 | 235, 292 | 233, 685 | 146, 111 | 148, 224 | 140, 416 | 147, 926 | 82.1 | 78.9 |
| New York | 283,406 | 240,931 | 997, 435 | 1, 011, 136 | 856, 697 | 851,678 | 384, 262 | 369,267 | 80.4 | 82.8 |
| Philadelphia | 88,623 | 92, 134 | 214,375 | 214, 783 | 137, 307 | 137, 832 | 142, 181 | 145, 268 | 76.7 | 75.9 |
| Cleveland. | 107, 886 | 112,971 | 292, 085 | 291, 138 | 181, 553 | 180, 681 | 196, 363 | 200, 651 | 77.3 | 76:3 |
| Richmond. | 64, 028 | 63, 720 | 85, 892 | 87, 179 | 69, 314 | 69,314 | 73,088 | 74,939 | 60.3 | 60.4 |
| Atlanta | 63,432 | 72,969 | 202, 336 | 195, 375 | 76,133 | 80, 744 | 186, 373 | 182, 485 | 77.1 | 74.2 |
| Chicago. | 139,614 | 158,377 | 391,918 | 357, 943 | 332, 762 | 325, 392 | 179, 643 | 168,754 | 76.5 | 72.4 |
| St. Louis | 62, 478 | 60,745 | 64, 855 | 66,353 | 83, 394 | 83, 538 | 38, 188 | 37,066 | 53.3 | 55.0 |
| Minneapolis. | 41,704 | 41, 424 | 78,065 | 81, 363 | 52,934 | 54, 663 | 61, 935 | 63, 846 | 68.0 | 68.7 |
| Kansas City. | 68,256 | 67,313 | 84,753 | 85, 469 | 88,775 | 88,278 | 62,141 | 62,964 | 56.2 | 56.5 |
| Dailas. | 52,181 | 50,291 | 51,936 | 56, 804 | 59,399 | 61,580 | 35,648 | 36,598 | 54.6 | 57.9 |
| San Francisco | 116,778 | 118,750 | 253, 071 | 251, 596 | 168,915 | 169, 922 | 1.86, 483 | 185, 431 | 71.2 | 70.8 |
| Total: 1926 | 1,155, 191 | 1, 158, 891 | 2,952,013 | 2, 932, 794 | 2,253,294 | 2, 251, 846 | 1,686,721 | 1,675, 195 | 74.9 | 74.7 |
| 1925. | 1, 049, 232 | 1,080, 066 | 2, 977, 357 | 2, 978, 628 | 2,191, 354 | 2,181, 000 | 1, 684, 876 | 1, 708, 529 | 76.8 | 76.6 |
| 1924. | 839,571 | 1940,493 | 3,221, 809 | 3, 201, 763 | 1,980, 210 | 2, 004, 391 | 1,915, 449 | 1,971,184 | 82.7 | 80.5 |
| 1923 | 1, 173, 194 | 1, 164, 606 | 3, 180, 433 | 3, 176, 630 | 1,948, 878 | 1,944, 805 | 2, 243, 195 | 2, 236, 378 | 75.9 | 76.0 |
| 1922 | 1, 188, 849 | 1, 190, 004 | 3, 126, 773 | 3,114,928 | 1, 877, 269 | 1, 822, 788 | 2,153,053 | 2, 190, 447 | 77.6 | 77.6 |
| 1921 | 2, 353, 794 | 2, 527, 253 | 2, 541, 640 | 2, 485, 079 | 1, 717, 423 | 1,749,568 | 2,787, 379 | 2,870,645 | 56.4 | 53.8 |
| 1920 | 3, 255, 859 | 3,191, 945 | 2, 078, 822 | 2, 084, 077 | 1, 987, 323 | 1,998, 732 | 3,089, 737 | 3, 071, 754 | ${ }^{1} 42.4$ | 143.0 |

${ }^{1}$ 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 | $\begin{aligned} & \text { New } \\ & \text { York. } \end{aligned}$ | Philadelphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Minne- | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold with Federal reserve agents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 1, 455, 119 | 121,970 | 368, 362 | 118, 527 | 169, 786 | 44, 528 | 155,658 | 159, 182 | 15, 505 | 52,228 | 42, 710 | 23,981 | 182, 682 |
| June 9 | 1, 472,698 | 130,408 | -368, 364 | 115, 1220 | 170,358 | 41, 777 | 157, 1643 | 159,146 159 1 | 10,358 | 52, 516 | 42, 410 | 22, 276 | 188, 350 |
| June 16. | 1, 530, 551 | 138,404 | 428, 176 | 112, 005 | 169, 537 | 40, 083 | 155, 270 | 159, 081 | 20,887 | 55, 560 | 40, 507 | 21, 124 | 189,917 |
| Gold redemption fund with |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May $26 .$. | 52,701 | 5,815 | 11,408 | 9,871 | 4, 036 | 1,718 | 3, 323 | 6,444 | 1,159 | 3,472 | 2,213 | 1,301 | 1,941 |
| June 2 | 52, 511 | 6,962 | 10,413 | 12, 200 | 2,319 | 2,129 | 3,090 | 5,392 | 737 | 2, 728 | 2, 409 | 1, 432 | 2,700 |
| June | 56, 536 | 10,938 | 9, 294 | 12,428 | 2, 574 | 2,401 | 3,180 | 4,426 | 1,027 | 3,122 | 3,090 | 1,601 | 2,455 |
| June 16 | 45, 459 | 2,038 | 8,022 | 13, 930 | 2,476 | 2,962 | 3,048 | 3,315 | 1,619 | 2,303 | 3,331 | 1,337 | 2,078 |
| Gold held exclusively against Federal reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 1,507, 820 | 127, 785 | 379, 770 | 128, 398 | 173, 822 | 46, 246 | 158,981 | 165, 626 | 16,664 | 55,700 | 44,923 | 25, 282 | 184, 623 |
| Jume 9 | 1, 502, 1,5621 | 127,054 | 378,775 <br> 3775 | 127, 120 | 172,677 173,409 | 44, 412 | 160,66 165,12 | 164, 1638 | 11,095 19,601 | 55, 444 | 44, 619 | 23,708 | 191,050 |
| June 16 | 1, 576, 010 | 140, 442 | 436, 198 | 125, 935 | 172, 013 | 43, 045 | 158,318 | 162,396 | 21 '506 | 57, 863 | 43,838 | 22,461 | 194,883 191,995 |
| Gold settlement fund with Federal Reserve Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 659, 899 | 44, 026 | 246, 805 | 47,092 | 66,765 | 23, 146 | 24, 142 | 127, 552 | 7,610 | 9, 128 | 28, 073 | 7,454 | 28, 106 |
| June 2 | 662, 400 | 57,962 | 216, 897 | 60, 960 | 62, 952 | 19,738 | 26, 376 | 127, 870 | 13,114 | 12,991 | 27, 478 | 5, 820 | 30, 242 |
| June | 649, 124 | 49, 561 | 226, 462 | 50, 709 | 65, 136 | 17,335 | 21, 359 | 140, 045 | 7,448 | 11, 292 | 23, 847 | 3,185 | 32, 745 |
| June 16--.----------- | 604, 820 | 54, 811 | 166, 002 | 50,881 | 54, 535 | 20, 865 | 19, 561 | 124, 500 | 15,602 | 14, 244 | 32, 566 | 11, 912 | 39,341 |
| Gold and gold certificates held by banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 648, 347 | 32, 142 | 387, 555 | 22, 562 | 43, 536 | 9,075 | 3,608 | 75,820 | 18,837 | 6,789 | 6,928 | 11, 354 | 30, 141 |
| June | 632, 169 | 30, 195 | 387, 143 | 21, 088 | 42,606 | 9, 121 | 3, 552 | 66, 242 | 18,094 | 6,646 | 6,460 | 11,365 | 29,657 |
| June 9 | 654, 830 | 37,693 | 398, 353 | 21, 107 | 41, 497 | 9,406 | 3,378 | 71, 126 | 19,215 | 6,727 | 6,051 | 11,326 | 28,951 |
| June 16. | 655, 795 | 36, 551 | 401, 083 | 21, 322 | 40, 411 | 9,893 | 3,653 | 70,294 | 18,635 | 6,610 | 6,343 | 12, 430 | 28,570 |

FEDERAL RESERVE BANKS-RESOURCES AND LIABILITIES, BY WEEES-Continued
RESOURCES-Continued
[In thousands of dollars]

|  | Total | Boston | New. York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\underset{\text { City }}{\text { Kansas }^{2}}$ | Dallas | San cisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total gold reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 2,816, 066 | 203, 953 | 1,014, 130 | 198, 052 | 284, 123 | 78, 467 | 186, 731 | 368, 998 | 43, 111 | 71,617 | 79, 924 | 44,090 | 242, 870 |
| June 2 | 2,797, 230 | 215, 211 | 982, 815 | 209, 768 |  | 74,171 | 190, 597 | 358, 650 |  | 75, 081 |  |  | 250, 949 |
| June ${ }^{\text {June }}$ | 2, 2336,1885 | 231, 804 | 1,02, 373 | 198, 994 | 266, 959 | 78,803 |  |  |  |  |  |  |  |
| Reserves other than gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 159,375 | 21, 179 | 43, 868 | 6,065 | 6,363 | 8,161 | 9,169 | 19, 430 | 20, 637 | 3,319 | 5, 054 | 6, 220 | 9,910 |
| June 2 | 149, 250 | 19,738 | 43, 015 | 5, 546 | 6,228 | 6,952 | 8,602 | 16,847 | 18,977 | 2,816 | 4,811 | 5,953 | 9,765 |
| June | 149, 341 | 15,881 | 44, 160 | 5,240 | 6,623 | 7,331 | 7,759 | 19, 157 | 19,993 | 2, 865 | 4,656 | 6,601 | 9,075 |
| June 16 | 147, 737 | 15,900 | 41, 346 | 4,537 | 8,051 | 7,377 | 8,217 | 19, 891 | 19,215 | 3,156 | 4,787 | 6,483 | 8,777 |
| Total reserves: | 2, 975,441 | 225, 132 | 1 | 204 |  |  | 195 |  |  |  |  |  | 80 |
| June 2 | 2,946, 480 | 234, 949 | 1, $1,025,830$ | 215, 314 | 284, 463 | 81, 123 | 199, 199 | 375, 497 | 61,280 | 77,897 | $\stackrel{83}{84}, 38$ | -46, 846 | 260, 714 |
| June 9 | 2,982, 529 | 244, 481 | 1,046,533 | 203, 934 | 286, 665 | 78, 250 | 197, 619 | 393, 869 | 66,257 | 76, 034 | 78,851 | 44,382 | 265, 654 |
| June 16 | 2, 984, 362 | 247, 704 | 1, 044, 629 | 202, 675 | 275, 010 | 81, 180 | 189, 749 | 377, 081 | 74, 958 | 81, 873 | 87, 534 | 53, 286 | 268, 683 |
| Nonreserve cash: May 26 | 234 | 3,758 | 14,592 | 149 | 2,586 | 3, 581 | 5, 673 |  | 3,978 | 2 | 2,168 |  | 3, 184 |
| June 2 | 47, 134 | 3,267 | 12,630 | 1,185 | 2, 515 | 4,166 | 3,988 | 7,852 | 3,445 | 1,028 | 1,986 | 2, 006 | 3, 065 |
| June 9 | 57, 227 | 3, 664 | 16,206 | 1,236 | 2,861 | 4, 446 | 4,972 | 10,512 | 4, 167 | 1,253 | 2,239 | 2,678 | 2,993 |
| June 16 | 56,169 | 3,754 | 15, 443 | 1, 016 | 3,480 | 4,394 | 4, 835 | 10, 590 | 3,895 | 982 | 2,321 | 2,491 | 2,968 |
| Bills discounted: <br> Secured by U. S. Government obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 233, 530 | 14, 200 | 74, 078 | 31,325 | 32, 412 | 15,687 | 4,582 | 22,978 | 9, 484 | 679 | 4,697 | 1,688 | 21,720 |
| June 2 | 284, 841 | 19,473 | 120, 894 | 28, 417 | 33, 444 | 16,657 | 2,415 | 27, 970 | 9, 917 | 551 | 4, 935 | 1,701 | 18,467 |
| June | 213,484 | 12,034 | 74,650 | 27, 105 | 30,276 | 15, 451 | 2, 867 | 18, 572 | 9,545 | 2,546 | 6,295 | 1,691, | 12,452 |
| June 16 | 179,301 | 10, 434 | 45, 727 | 25,904 | 32, 014 | 13,091 | 2,822 | 18, 702 | 8,881 | 989 | 4,898 | 1,394 | 14,445 |
| Other bills discounted- |  |  |  | 20,380 | 15,053 | 30,497 | 31,900 | 27, 180 | 15, 732 |  |  |  |  |
| June | 240, 116 | $\begin{array}{r}18, \\ 7 \\ \hline 1827\end{array}$ | 37, 246 | 20,138 | ${ }_{13}, 313$ | 30, 397 | 31, 264 | 25, 587 | 24, 488 | 4,320 | 14,708 | 8,667 | 22,261 |
| June 9 | 234, 679 | 10, 518 | 39, 363 | 18, 266 | 13,489 | 30, 562 | 32,365 | 27, 739 | 15. 048 | 3,394 | 13, 822 | 9,451 | 20,662 |
| June 16 | 214, 029 | 8,519 | 21, 339 | 17, 160 | 12,345 | 32, 347 | 33,788 | 24, 853 | 14, 031 | 3,160 | 13,739 | 9,915 | 22,833 |
| Total bills discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 473, 943 | 32, 235 | 104,492 | 51,705 | 47, 465 | 46,184 | 36,482 | 50, 158 | 25, 216 | 5, 888 | 19, 245 | 9,702 | 45, 171 |
| June | 524,957 | 27,200 | 158,140 | 48, 555 | 46, 757 | 47,054 | 33,679 | 53, 557 | 34, 405 | 4,871 | 19,643 | 10, 368 | 40,728 |
| June 9 | 448, 163 | 22,552 | 114,013 | 45, 371 | 43, 765 | 46, 013 | 35, 232 | 46,311 | 24, 593 | 5,940 | 20, 117 | 11, 142 | 33, 114 |
| June 16 | 393, 330 | 18,953 | 67,066 | 43,064 | 44,359 | 45, 438 | 36,610 | 43, 555 | 22,912 | 4,149 | 18,637 | 11,309 | 37, 278 |
| Bills bought May 26 | 238,828 | 22, 220 | 65, 392 | 10,940 | 21,009 | 8,461 | 23, 550 | 27,038 | 8,134 | 11,914 | 10,778 | 8,709 | 20,683 |
| June 2 | 244, 143 | 18, 722 | 66, 993 | 9, 780 | 23,994 | 9,927 | 22, 795 | 29,596 | 4,645 | 12, 441 | 11, 489 | 9,969 | 23,792 |
| June 9 | 249, 821 | 16, 153 | 65, 898 | 13, 108 | 23, 263 | 11, 173 | 24,919 | 31,676 | 4,987 | 11, 822 | 12,625 | 10,792 | 23, 405 |
| June 16. | 233, 159 | 14, 123 | 44,070 | 14, 755 | 22, 328 | 11, 647 | 27,939 | 32, 267 | 6,432 | 10,713 | 12, 768 | 10,974 | 25, 143 |
| U. S. Government securities: Bonds- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 97, 123 | 3, 582 | 11, 762 | 3,088 | 11, 622 | 3,200 | 383 | 20,048 | 6,199 | 9,488 | 12,706 | 10,677 | 4, 360 |
| June 2 | 103, 106 | 3, 582 | 11, 762 | 3,088 | 11, 633 | 3,200 | 149 | 25, 915 | 6,199 | 9,486 | 12,706 | 10, 725 | 4,361 |
| June | 103, 049 | 3, 583 | 11,762 | 3,088 | 11, 633 | 3,200 | 271 | 25,915 | 6,199 | 9,486 | 12,706 | 10, 846 | 4,360 |
| June 16 | 109, 183 | 2,536 | 13,306 | 5,702 | 11, 064 | 2,513 | 285 | 25, 886 | 8,462 | 9,585 | 14, 026 | 9,112 | 6,706 |
| Treasury not | 167, 36 | 6, 18 | 39, 53 | 2,916 | 18,052 | 4,058 | 253 | 25,915 | 11,091. | 6,549 | 14,660 | 14, 261 | 23,893 |
| June 2 | 169,846 | 6, 436 | 44, 607 | 3, 058 | 18, 435 | 4, 227 | 253 | 20,217 | 11,092 | 6,807 | 15, 181 | 14,795 | 24,738 |
| June | 180, 147 | 6,984 | 44,007 | 3, 365 | 19, 259 | 4,591 | 280 | 23, 132 | 12,346 | 7,364 | 16, 307 | 15,950 | 26,562 |
| June 16. | 166, 945 | 6,900 | 39,722 | 4,704 | 20, 977 | 4, 531 | 281 | 20, 940 | 10,334 | 6,719 | 14, 461 | 13, 903 | 23,473 |
| Certificates of indebted- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 130,578 | 7, 824 | 24, 801 | 17,719 | 7,549 | 2,085 | 3, 278 | 11, 295 | 11,452 | 3,793 | 10,623 | 8,610 | 21,549 |
| June 2 | 131, 200 | 7,899 | 24,344 | 17,762 | 7,661 | 2, 134 | 3,286 | 11, 450 | 11,451. | 3,870 | 10, 777 | 8,768 | 21, 798 |
| June 9 | 135, 112 | 7, 898 | 28,090 | 17, 762 | 7,662 | 2,134 | 3,296 | 11, 488 | 11, 569 | 3,870 | 10, 776 | 8,768 | 21,799 |
| June 16 | 206, 107 | 12, 372 | 107, 265 | 16, 424 | 16, 866 | 1,242 | 1,283 | 20,657 | 5,057 | 1,905 | 4,764 | 3,943 | 14,329 |
| Total U. S. Government securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 395, 065 | 17, 589 | 76,096 | 23, 723 | 37, 223 | 9,343 | 3,924 | 57, 258 | 28,742 | 19,828 | 37, 989 | 33,548 | 49,802 |
| June | 404, 152 | 17,917 | 80, 713 | 23, 908 | 37, 729 | ${ }^{9,561}$ | 3, 988 | 57, 582 | 28, 742 | 20,163 | 38, 664 | 34, 288 | 50, 897 |
| June | 418, 308 | 18, 465 | 83, 859 | 24, 215 | 38, 554 | 9,925 | 3,847 | 60, 535 | 30,114 | 20,720 | 39,789 | 35,564 | 52,721 |
| June 16.-... | 482, 235 | 21,808 | 160,293 | 26,830 | 48,907 | 8,286 | 1,849 | 67, 483 | 23, 853 | 18, 209 | 33, 251 | 26,958 | 44,508 |
| Other securities: <br> May 26 | 3,885 |  |  | 2,125 |  |  | 1,260 |  |  | 500 |  |  |  |
| June 2 | 3, 885 |  |  | 2,125 |  |  | 1,260 |  |  | 500 |  |  |  |
| June 9 | 3, 885 |  |  | 2,125 |  |  | 1,260 |  |  | 500 |  |  |  |
| June 16 | 3,200 |  |  | 2,000 |  |  | 700 |  |  | 00 |  |  |  |
| Foreign loans on gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26... | 7,401 | 562 | 2,028 | 703 | 792 | 392 | 296 | 1,014 | 318 | 237 | 289 | 259 | 511 |
| June 2 | 8,900 | 676 | 2, 439 | 845 | 952 | 472 | 356 | 1,219 | 383 | 285 | 347 | 312 | 614 |
| June ${ }^{9}$ | 8, 701 | 638 570 | 2,302 2,055 | 798 | 899 803 | 445 397 | 336 300 | 1,151 1,028 | 361 323 | 269 240 | 328 | 294 | 580 518 |

FEDERAL RESERVE BANES-RESOURCES AND LIABILITIES, BY WEEKS-Continued
RESOURCES—Continued
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Minne apolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Fran- <br> cisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total bills and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 22 | 72, | 248,008 |  |  |  | 65, 512 |  | 62,410 | 38,367 |  | 52, 218 | 116, 167 |
| June ${ }^{2}$ | 1,186,037 | 64, 515 | 308, 285 | 85, 213 | 109,432 | 67,014 | 62, 678 | 141, ${ }^{1354}$ | 68, 175 | 38, 260 | 70, 143 | 54,937 <br> 57 | 116, 031 |
| June 16:- | 1,119,426 | 55, 454 | 273, 484 | 87, 362 | 116, 397 | 65, 768 | 67, 398 | 144, 333 | 53, 520 | 33,811 | 64, 948 | 49,504 | 107, 447 |
| Due from foreign banks: May 26 | 79 |  | 679 |  |  |  |  |  |  |  |  |  |  |
| June 2 | 691 |  | 691 |  |  |  |  |  |  |  |  |  |  |
| June 9 | 709 |  | 709 |  |  |  |  |  |  |  |  |  |  |
| June 16 | 645 |  | 645 |  |  |  |  |  |  |  |  |  |  |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 628,953 | 58, 50¢ | 147,746 | 54, 578 | 60, 272 | 54, 291 | 31, 861 | 77, 564 | 30, 968 | 12, 455 | 37, 036 | 22, 189 | 36,486. |
| June ${ }^{\text {J }}$ | 603,424 <br> 654,385 | 69,749 60,089 | 1748,621 | 64, <br> 58 <br> 88 | 61, 6171 | 54,349 58,804 | 28, 32,014 | 86,519 82,918 | ${ }_{33} 32,753$ | 13, 14345 | 41,880 39 | 25,224 26,969 | 37,419 37,861 |
| June 16. | 882, 869 | 78, 767 | 227, 073 | 79,684 | 83, 667 | 69, 186 | 36,918 | 127,265 | 39, 436 | 15, 990 | 48, 258 | 31, 152 | 45, 473 |
| Bank premises: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26.- | 59,661 | 4, 068 | 16, 715 | 1,559 | 7,409 | 2, 364 | 2,814 | 7,933 | 4,111 | 2.943 | 4,654 | 1,793 | 3,298 |
| June 2 | 59,665 | 4,068 | 16, 715 | 1,559 | 7, 409 | 2, 364 | 2,814 | 7,933 | 4, 1111 | 2,943 | 4,654 | 1,793 | 3, 302 |
| June 9 | 59,685 | 4,068 | 16, 715 | 1,559 | 7, 409 | 2, 364 | 2,814 | 7,933 | 4, 111 | 2,943 | 4,654 | 1,793 | 3, 302 |
| June 16- | 59,735 | 4,068 | 16, 715 | 1,567 | 7,409 | 2, 364 | 2,846 | 7,933 | 4, 111 | 2,943 | 4,654 | 1,703 | 3,332 |
| All other resources: | 17,392 | 103 | 5,790 | 424 | 955 | 302 | 1,075 | 1, 808 | 519 | 2,185 | 668 | 354 | 3,209 |
| June 2 | 17,828 | 97 | 5,906 | 415 | 970 | 307 | 1,516 | 1,759 | 510 | 2,209 | 652 | 377 | 3, 110 |
| June | 18,691 | 106 | 6,538 | 430 | 977 | 300 | 1,500 | 1,756 | 690 | 2,195 | 678 | 421 | 3,100 |
| June 16 | 16, 142 | 34 | 4,524 | 437 | 092 | 388 | 1,344 | 1,713 | 608 | 2,248 | 529 | 372 | 2,953 |
| Total resources: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 4, 854, 482 | 364, 173 | 528 |  |  |  | 302,835 | 619,966 | 165, 735 | 132, 218 | 197, 805 | 129,332 | 415, 124 |
| June 2 | 4, 951, 259 | 376, 645 | 1, 544, 2299 | 367,695 | 470,530 | 209, 323 | 297, 866 | 621, 514 | 170, 278 | 135, 672 | 202, 683 | 131, 183 | 423, 641 |
| June 9 | 4,901, 784 | 370, 216 | 1, 501, 394 | 351, 064 | 465, 664 | 211,720 | 304, 513 | 636, 661 | 168,813 | 136, 024 | 188, 950 | 134, 035 | 422,730 |
| June 16 | 5, 119, 348 | 389, 781 | 1, 582, 513 | 372, 741 | 486, 955 | 223, 280 | 303,090 | 668,915 | 176, 528 | 137, 847 | 208, 244 | 138, 598 | 430, 856 |

LIABILITIES

| Federal reserve notes in actual circulation: <br> May 26 | $\begin{aligned} & 1,672,817 \\ & 1,704,136 \\ & 1,692,939 \\ & 1,688,150 \end{aligned}$ | $\begin{aligned} & 137,633 \\ & 142,148 \\ & 139,801 \\ & 140,928 \end{aligned}$ | $\begin{aligned} & 392,001 \\ & 405,551 \\ & 401,771 \\ & 403,220 \end{aligned}$ | $\begin{aligned} & 135,990 \\ & 137,176 \\ & 129,464 \\ & 127,628 \end{aligned}$ | $\begin{aligned} & 194,795 \\ & 194,353 \end{aligned}$ | $\begin{aligned} & 71,473 \\ & 72,977 \end{aligned}$ | $\begin{aligned} & 183,720 \\ & 184,578 \end{aligned}$ | $\begin{aligned} & 177,904 \\ & 178,476 \end{aligned}$ | $\begin{aligned} & 38,626 \\ & 40,186 \end{aligned}$ | $\begin{aligned} & 60,484 \\ & 60,671 \end{aligned}$ | $\begin{aligned} & 61,907 \\ & 61,958 \end{aligned}$ | $\begin{aligned} & 35,039 \\ & 36,153 \end{aligned}$ | $\begin{aligned} & 184,245 \\ & 189,909 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June |  |  |  |  | 193, 368 | 72,015 | 186, 850 | 179,096 | 40, 334 | 60,538 | 62, 208 | 36, 187 | 191, 307 |
| June 16. |  |  |  |  | 188, 898 | 71,315 | 185, 013 | 181,848 | 41,215 | 59,908 | 62, 305 | 35, 614 | 190, 258 |
| Deposits: <br> Member bank--reserve ac-count- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 2, 195, 200 | 140, 750 | 862, 475 | 131,254 | 176, 995 | 67,576 | 71, 650 | 318, 224 | 78,756 | 46, 471 | 85,538 | 56, 136 | 159,375 |
| June 2 | 2, 225, 270 | 139, 543 | 888, 132 | 137, 764 | 174, 709 | 65, 955 | 73, 386 | 310, 360 | 78, 694 | 49,416 | 87,948 | 55, 800 | 163, 563 |
| June | 2, 224, 486 | 145; 887 | 863, 300 | 134, 658 | 177, 925 | 65, 307 | 73, 604 | 331, 510 | 77, 656 | 50, 358 | 86, 302 | 57, 083 | 160, 896 |
| June 16 | 2, 260, 827 | 146, 067 | 897, 555 | 136, 467 | 183, 755 | 66, 356 | 68,699 | 322, 748 | 80,313 | 50, 249 . | 87,968 | 57, 003 | 163,647 |
| Government- May 26 | 24, 269 | 2,021 | 2, 303 | 1,020 | 1,295 | 1,452 | 3,689 | 3,914 | 1,072 | 1,914 | 1,739 | 1,473 | 2,377 |
| June 2 | 15, 792 | 559 | 1,473 | 921 | 1,401 | 2,054 | 910 | 2,651 | 1,365 | 1, 249 | 1,470 | 368 | 1,371 |
| June | 4, 113 | 228 | 565 | 48 | 910 | 110 | 93 | 960 | 73 | 256 | 49 | 284 | 537 |
| June 16 | 6,136 | 297 | 852 | 75 | 305 | 806 | 95 | 255 | 286 | 1,174 | 694 | 730 | 567 |
| Foreign bank |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 4,798 | 368 | 1,281 | 460 | 518 | 257 | 194 | 664 | 208 | 155 | 189 | 170 | 334 |
| June 2 | 4,295 | 344 | 1,006 | 430 | 484 | 240 | 181 | 621 | 195 | 145 | 177 | 159 | 313 |
| June 9 | 6,200 | 344 | 2,911 | 430 | 485 | 240 | 181 | 620 | 195 | 145 | 177 | 159 | 313 |
| June 16. | 6,307 | 344 | 3,018 | 430 | 485 | 240 | 181 | 620 | 195 | 145 | 177 | 159 | 313 |
| Other deposi |  | 12 |  |  | 006 | 58 |  |  |  |  | 26 |  |  |
| June 2 | 15,833 | 114 | 6,892 | 216 | 1,068 | 54 | 117 | 1,048 | 245 | 184 | 164 | ${ }_{39}^{46}$ | 5,692 |
| June 9 | 16, 464 | 114 | 7,958 | 54 | , 853 | 74 | 79 | ${ }^{1} 981$ | 311 | 177 | 161 | 32 | 5,670 |
| June 16 | 17,616 | 99 | 8.026 | 351 | 1.083 | 98 | 87 | 1,156 | 304 | 281 | 210 | 79 | 5,842 |
| Total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 2, 243, 137 | 143, 260 | 876, 122 | 132,788 | 179, 714 | 69,343 | 75,6.20 | 323,765 | 80, 343 | 48, 876 | 87, 592 | 57, 825 | 167,889 |
| June 2 | 2, 261, 190 | 140, 560 | 897, 503 | 139,331 | 177, 662 | 68,303 | 74, 594 | 314,680 | 80,499 | 50, 994 | 89,759 | 58, 366 | 170,939 |
| June 9-1. | 2, 251, 283 | 146, 573 | 874, 734 | 135, 180 | 180, 173 | 65,731 | 73, 957 | 334, 071 | 78, 235 | 50, 936 | 86,689 | 57,508. | 167,416 |
| June 16. | 2, 290, 886 | 146, 807 | 909, 451 | 137, 323 | 185, 628 | 67,500 | 69, 062 | 324, 779 | 81, 098 | 51, 849 | 89,049 | 57, 971 | 170, 369 |
| Deferred ${ }^{\text {May } 26}$ | 578, 476 | 56,639 | 124, 771 | 53,775 | 55,675 | 51,626 | 28, 928 | 69,744 | 30, 954 | 11, 104 | 34, 152 | 23, 824 | 37, 284 |
| June 2 | 625, 602 | 67, 163 | 142, 596 | 57,738 | 60, 539 | 48, 897 | 24, 128 | 78,716 | 33, 763 | 12, 258 | 36, 804 | 25, 924 | 37,076 |
| June 9 | 596, 619 | 57, 167 | 126, 073 | 52, 917 | 54,086 | 54, 804 | 29, 100 | 73,751 | 34,419 | 12,590 | 35, 844 | 27,644 | 38, 224 |
| - June 16 | 779, 434 | 75, 385 | 171,019 | 74, 274 | 74, 402 | 65, 273 | 34, 383 | 112,475 | 38, 374 | 14, 317 | 42, 740 | 32, 353 | 44,429 |
| Capital paid in: May 26 | 122,557 | 8,786 | 35, 292 | 12,152 | 13, 520 | 6,076 | 4,936 | 16,446 | 5,272 | 3,143 | 4,251 | 4,289 | 8,394 |
| June 2 | 122, 670 | 8,786 | 35, 304 | 12,153 | 13, 510 | 6,076 | 4;934 | 16,567 | 5,272 | 3,143 | 4,245 | 4,289 | 8,391 |
| June 9 | 122, 713 | 8,786 | 35,335 | 12,153 | 13, 510 | 6,076 | 4,932 | 16,561 | 5,269 | 3,142 | 4, 235 | 4,287 | 8,427 |
| June 16. | 122, 804 | 8.786 | 35, 366 | 12,171 | 13, 510 | 6,076 | 4,936 | 16,635 | 5,272 | 3,142 | 4, 188 | 4,288 | 8,434 |

FEDERAL RESERVE BANKS-RESOURCES AND LIABILITIES, BY WEEKS-Continued
LIABILITIES-Continued
[In thousands of dollars]


FEDERAL RESERVE BANKS-MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS
[In thousands of dollars]


FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
[In thousands of dollars]

|  | Total | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\underset{\text { Kity }}{\text { Kansas }}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal reserve notes received from comptroller: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26...-.-....- | 2, 848, 922 | 202, 857 | 791, 837 | 209, 767 | 260, 079 | 119,851 | 260, 060 | 408, 346 | 65,764 | 84, 089 | 113,786 | 55, 180 | 277, 306 |
| June 2 | 2, 850, 398 | 206, 779 | 790, 842 | 211, 760 | 260, 850 | 120,866 | 262, 201 | 404, 210 | 65, 618 | 83, 577 | 113,286 | 54, 474 | 275, 935 |
| June 9 | 2, 872, 284 | 220, 095 | 794, 191 | 210,690 | 258, 427 | J19,961 | 265, 605 | 406, 296 | 66, 273 | 82, 889 | 113,283 | 55, 382 | 279, 192 |
| June 16-...-.-....-. | 2, 879, 994 | 230, 491 | 789, 539 | 208, 245 | 256, 029 | 118, 267 | 274, 932 | 404, 236 | 67,046 | 85,101 | 112, 584 | 54, 923 | 278, 601 |
| Federal reserve notes held by Federal reserve agent: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 861,737 | 45, 450 | 280, 360 | 42, 440 | 48, 930 | 33, 540 | 47, 229 | 205, 537 | 21,700 | 18,464 | 46, 470 | 14, 237 | 57, 380 |
| June | 860,303 | 47, 250 | 280, 360 | 47,440 | 49, 280 | 33, 540 | 49, 070 | 200,937 | 20, 200 | 18,359 | 45,770 | 13, 537. | 54,560 |
| June | 859, 878 | 59, 450 | 280, 360 | 47, 440 | 49,680 | 32, 960 | 44, 770 | 196, 137 | 20, 140 | 16, 974 | 46, 170 | 14, 137 | 51, 660 |
| June 16. | 874, 057 | 68,850 | 280, 360 | 46, 440 | 48,680 | 32, 960 | 55, 450 | 192, 617 | 21, 100 | 19,373 | 44, 530 | 13,837 | 49,860 |
| Federal reserve notes issued to Federal reserve bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 1,987, 185 | 157, 407 | 511, 477 | 167,327 | 211,149 | 86,311 | 212, 831 | 202, 809 | 44, 064 | 65,625 | 67,316 | 40,943 | 219, 926 |
| June | 1,990, 095 | 159, 529 | 510, 482 | 164, 320 | 211, 570 | 87,326 | 213,131 | 203, 273 | 45, 418 | 65, 218 | 67,516 | 40, 937 | 221, 375 |
| June 9 | 2, 012,406 | 160,645 | 513,831 | 163,250 | 208, 747 | 87, 001 | 220, 835 | 210, 159 | 46, 33 | 65, 915 | 67, 113 | 41,245 | 227, 532 |
| June 16 -------------- | 2, 005, 937 | 161, 641 | 509, 179 | 161, 805 | 207, 349 | 85, 307 | 219,482 | 211, 619 | 45, 946 | 65, 728 | 68, 054 | 41, 086 | 228, 741 |
| Collateral held as security for Federal reserve notes issued to Federal reserve bank: <br> Gold and gold certificates- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 304, 1.52 | 35,300 | 171,697 |  | 8,780 | 25,655 | 14, 237 |  | 8,045 | 13, 212 |  | 17, 226 | 10,000 |
| June | 304, 153 | 35, 300 | 171,698 |  | 8,780 | 25, 655 | 14, 237 |  | 8,045 | 13, 212 |  | 17, 226 | 10,000 |
| $J$ June | 304, 240 | 35, 300 | 171, 698 |  | 8,780 | 25, 655 | 14, 238 |  | 8,046 | 13, 212 |  | 17,311 | 10, 000 |
| June 16 | 303, 153 | 35, 300 | 171, 698 |  | 8,780 | 25,655 | 14, 237 |  | 8,045 | 13,212 |  | 16, 226 | 10, 000 |
| Gold redemption fund- May $26 . . . . . . . . . . . . . . . ~$ | 105, 823 | 17, 670 | 25,665 | 11,030 | 11,006 | 3,373 | 9,421 | 3,537 | 1,460 | 1,016 |  |  |  |
| June 2 | 104,847 | 15, 792 | 25, 664 | 13, 023 | 11, 578 | 5, 028 | 7,342 | 3,501 | 1,313 | 1, 504 | 2,850 | 2, 550 | 14, 702 |
| June | 104, 928 | 11, 108 | 25,566 | 11, 953 | 12, 055 | 3,622 | 9,705 | 3, 471 | 5,528 | 816 | 3,847 | 2,858 | 14,399 |
| June 16 | 91, 601 | 9, 104 | 25, 478 | 9,508 | 10,757 | 1,928 | 7,033 | 3, 436 | 2,342 | 1,348 | 3,147 | 3,398 | 14, 122 |
| Gold fund, Federal Reserve Board- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 1,045,144 | 69, 000 | 171,000 | 107, 497 | 150, 000 | 15, 500 | 132,000 | 155,645 | 6,000 | 38,000 | 39,360 | 3,500 | 157,642 |
| June 2 | 1,041, 150 | 69,000 | 171,000 | 102, 497 | 150,000 | 12, 500 | 136,000 | 155, 645 | 1,000 | 38,000 | 39,360 | 2,500 | 163, 648 |
| June 9 | 1,063, 530 | 84,000 | 171,000 | 102,497 | 150,000 | 12,500 | 138,000 | 155, 644 | 5,000 | 38,000 | 37, 360 | 1,500 | 168,029 |
| June 16.... | 1,135,797 | 94, 000 | 231, 000 | 102, 497 | 150,000 | 12, 500 | 134,000 | 155, 645 | 10,500 | 41, 000 | 37, 360 | 1,500 | 165,795 |
| Eligible paper- May 26 . | 677,848 | 54, 455 | 151, 071 | 53, 879 | 64, 765 | 52, 919 | 59, 536 | 77,062 | 32,665 | 17, 706 | 29, 912 | 18,399 | 65, 479 |
| June 2 | 740, 276 | 45, 922 | 209, 732 | 51,113 | 69,175 | 54, 122 | 56, 148 | 83,047 | 38, 639 | 17,196 | 30, 972 | 20,193 | 64,017 |
| June | 672,959 | 38,705 | 164, 855 | 53,786 | 67,026 | 53,355 | 59, 878 | 77,858 | 29, 229 | 17, 720 | 32,576 | 21,800 | 56,171 |
| June 16.... | 608,169 | 33, 076 | 102, 851 | 50,384 | 65, 718 | 56, 281 | 64, 394 | 75, 696 | 29,148 | 14, 823 | 31, 261 | 22, 278 | 62, 259 |
| Total collatera- | 2, 132, 967 | 176, 425 | 519,433 | 172, 406 | 234, 551 | 97,447 | 215, 194 | 236, 244 | 48, 170 | 69,934 | 72, 622 | 42,380 | 248, 161 |
| June | 2, 190, 426 | 16B, 014 | 578, 094 | 166, 633 | 239, 533 | 97,305 | 213,727 | 242, 193 | 48,997 | 69,912 | 73,182 | 42,469 | 252, 367 |
| June | 2, 145, 657 | 169, 113 | 533, 119 | 168, 236 | 237, 861 | 95, 132 | 221,821 | 236,973 | 47, 803 | 69, 748 | 73,783 | 43,469 | 248,599 |
| June 1b | 2, 138, 720 | 171, 480 | 531, 027 | 162, 389 | 235, 255 | 96, 364 | 219, 664 | 234,777 | 50, 035 | 70,383 | 71,768 | 43,402 | 252, 176 |

FEDERAL RESERVE BANKS-HOLDINGS OF BILLS AND SECURITIES AND EARNINGS THEREON, MAY, 1926
[In thousands of dollars]

${ }^{1}$ Figures include Federal intermediate credit bank debentures as follows: Philadelphia, average daily holdings, $\$ 2,739,000$; earnings, $\$ 8,759$; annual rate of earnings, 3.76 per cent. Atlanta, average daily holdings, $\$ 831,000$; earnings, $\$ 2,400$; annual rate of earnings, 3.49 per cent. Minneapolis, average daily holdings, $\$ 500,000$; earnings, $\$ 1,620$; annual rate of earnings, 3.81 per cent.

FEDERAL RESER VE BANES-VOLUME OF DISCOUNT AND OPEN-MAREET OPERATIONS DURING MAY, 1926
[Amounts in thousands of dollars]


[^8]
## REPORTING MEMBER BANKS IN LEADING CITIES

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

|  | Total | FEDERAL RESERVE DISTRICT |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | $\begin{aligned} & \text { Phila- } \\ & \text { delphia } \end{aligned}$ | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| Number of reporting banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 19 | 703 | 38 | 97 | 52 | 75 | 68 | 36 | 99 | 33 | 24 | 67 | 48 | 66 |
| May 26 | 703 | 38 | 97 | 52 | 75 | 68 | 36 | 99 | 33 | 24 | 67 |  | 66 |
| June ${ }^{\text {June }}$ | 703 | ${ }_{38}^{38}$ | 97 | 5 | 75 | 68 | ${ }_{36}$ | $99$ | 33 | $\stackrel{24}{24}$ | ${ }_{67}$ | 48 | 66 |
| June 16 | 703 | 38 | 97 | 52 | 75 | 68 | 36 | 99 | 33 | 24 | 67 | 48 | 66 |
| Loans and discounts, gross: Secured by U. S. Government obliga-tions- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 19..........-. | 163, 699 | 8,657 | 55, 865 | 11,325 | 19,431 | 4,607 | 6,051 | 26,659 | 10,372 | 2,538 | 3,774 | 4, 062 | 10,358 |
| May 26 | 170,649 | 8, 418 | 59,613 | 11, 867 | 19,231 | 4,500 | 5,863 | 22, 448 | 10, 203 | 2,549 | 4,910 | 10,677 | 10,370 |
| June 2 | 158,876 | - 8,933 | 56,766 | 11, 537 | 19,406 | 4,499 | 5,865 | 21, 192 | 9,895 | 2,548 | 3,848 | 4, 040 | 10,347 |
| June 9 | 153,778 | 8,517 | 53,398 | 11, 497 | 19,083 | 4,797 | 7,577 | 21, 170 | 9,805 | 2,573 | 3,824 | 3,953 | 7,634 |
| June 16 | 150, 281 | 8,360 | 47, 889 | 11,738 | 18, 673 | 4,540 | 5,816 | 24, 083 | 10,909 | 2,611 | 3,910 | 4, 031 | 7,921 |
| Secured by stocks and bonds- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 19. | 5, 286, 940 | 319, 082 | 2, 252, 109 | 400, 102 | 530, 053 | 140,056 | 100, 620 | 809, 600 | 195,918 | 62,901 | 110,683 | 75, 225 | 290,591 |
| May 26 | 5, 295, 366 | 329, 950 | 2, 252, 395 | 406, 007 | 538,629 | 140, 602 | 100, 591 | 812, 434 | 188, 838 | 63, 285 | 107,374 | 66, 456 | 288,805 |
| June 2 | 5, 408,849 | 326, 155 | 2, 363, 309 | 404, 994 | 547, 399 | 140, 864 | 100, 103 | 808, 206 | 188, 743 | 65, 119 | 107,907 | 72, 245 | 283, 805 |
| Jume 9 | 5, 318, 439 | 326, 165 | 2, 280, 192 | 417, 896 | 538, 448 | 138,788 | 100, 207 | 796, 739 | 190, 974 | 65,474 | 105, 681 | 72, 910 | 284, 965 |
| June 16. | 5,365, 579 | 330, 064 | 2, 303, 316 | 412, 535 | 539, 022 | 137, 279 | 105, 344 | 821, 403 | 188, 951 | 66, 425 | 106, 524 | 71,667 | 283, 049 |
| All other loansand dis-counts- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 19. | 8, 444,975 | 648, 104 - | 2, 679, 883 | 375, 196 | 781,717 | 376, 644 | 398, 557 | 1, 267, 548 | 310, 161 | 159,168 | 318,897 | 227, 525 | 901, 575 |
| May 26 | 8, 408,432 | 638, 205. | 2, 660, 245 | 375, 022 | 783, 796 | 377,945 | 399, 936 | 1, 256, 470 | 306, 175 | 157, 675 | 320, 031 | 228, 591 | 904, 391 |
| June 2 | 8,394, 273 | 650, 455 | 2, 630, 979 | 371, 353 | 789, 056 | 373, 680 | 400, 672 | 1,267, 728 | 299, 197 | 158,787 | 319,659 | 229, 296 | 903,411 |
| June 9 | 8, 432, 352 | 653, 190. ${ }^{2}$ | 2, 648, 844 | 370, 385 | 795, 672 | 374, 629 | 397, 753 | 1, 274, 739 | 301, 384 | 161,427 | 321, 120 | 226, 315 | 906, 894 |
| June 16. | 8,539,391 | 652, 680.2 | 2, 738, 353 | 367, 744 | 793, 575 | 374, 325 | 395, 494 | 1, 279, 479 | 303,928 | 163,325 | 323, 893 | 232, 774 | 913,821 |
| Total loans and dis-counts- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 19 | 13, 895, 614 | 975,843 4 | 4, 987, 857 | 786, 623 | 1, 331, 201 | 521, 307 | 505, 228 | 2, 103, 807 | 516,451 | 224, 607 | 433,354 | 306, 812 | 1, 202, 524 |
| May ${ }^{26}$ | 13, 874, 447 | 976, 573 | 4, 972, 253 | 792, 896 | 1,341, 656 | 523,047 | 506, 390 | 2, 091, 302 | 505, 216 | 223, 509 | 432,315 | 305, 724 | 1, 203, 566 |
| June 2 | 13, 961, 998 | 985, 543 | 5, 051, 054 | 787, 884 | 1, 355, 861 | 519, 043 | 506, 640 | 2, 097, 126 | 497,835 | 226, 454 | 431, 414 | 305, 581 | 1, 197, 563 |
| June 9 | 13, 904, 569 | 987, $872{ }^{4}$ | 4, 982, 434 | 799, 778 | 1, 353, 153 | 518, 214 | 505, 537 | 2, 092, 648 | 502, 163 | 229, 474 | 430, 625 | 303, 178 | 1, 199, 493 |
| J June 16.-.-.-...-- | 14, 055, 251 | 991, 104 | 5, 089, 358 | 792, 017 | 1, 351, 270 | 516, 144 | 506, 654 | 2, 124, 965 | 503, 788 | 232, 361 | 434, 327 | 308, 472 | 1, 204, 791 |
| U. S. Government securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 19. | 2, 573, 651 | 154, 055 | 1, 031, 310 | 98, 273 | 289, 713 | 68,440 | 42, 195 | 317, 006 | 77, 949 | 71,018 | 107, 369 | 52, 325 | 263,998 |
| May 26 | 2, 589, 085 | 154, 165 | 1, 040, 665 | 97, 111 | 289, 641 | 68, 592 | 41,913 | 317,594 | 82, 702 | 71, 326 | 108, 065 | 52,409 | 264,902 |
| June 2. | 2, 586, 988 | 154, 168 | 1, 062, 863 | 93, 382 | 290, 619 |  |  | 317, 701 | 60, 696 | 71, 778 | 108,067 | 52, 262 | 264; 627 |
| June 9 | 2, 579, 245 | 152, 4511 | 1, 061, 811 | 93, 548 | 289, 701 | 67,845 | 41, 142 | 313, 714 | 63, 950 | 71, 711 | 107, 243 | 52, 608 | 263,521 |
| June 16 | 2, 541, 976 | 149, 053 | 1, 054, 354 | 87, 974 | 281, 214 | 66, 061 | 42, 048 | 310, 016 | 63, 184 | 69, 604 | 106, 612 | 52, 941 | 258,015 |
| Other bonds, stocks, and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 19................. | 3, 125, 102 | 247, 9151 | 1, 209, 013 | 257, 475 | 380,448 | 64,483 | 56,070 | 433, 445 | 110,065 | 44,661 | 86,590 | 24, 227 | 210, 710 |
| May 26 | 3, 115, 560 | 248, 643 | 1,210, 599 | 263, 282 | 352, 507 | 63, 972 | 55, 760 | 439, 478 | 112, 319 | 44, 626 | 89,043 | 23, 252 | 212,079 |
| June 2 | 3, 129, 026 | 249, 802 | 1, 208, 682 | 264, 474 | 353, 108 | 65, 130 | 55, 160 | 443, 121 | 120, 270 | 44, 505 | 87, 749 | 23, 623 | 213,402 |
| June 9 | 3, 144, 207 | 247, 825 , | 1, 231, 019 | 263, 600 | 355, 254 | 65, 127 | 55, 291 | 441,933 | 117, 304 | 45, 236 | 87, 362 | 23,481 | 210,775 |
| June 16. | 3, 140, 587 | 249, 7441 | 1, 224, 711 | 263, 657 | 354, 790 | 66,754 | 55, 043 | 441, 306 | 115, 670 | 46, 022 | 88,235 | 23, 183 | 211, 472 |
| Total investments: | 5, 698, 753 | 401, 9702 | 2, 240, 323 | 355, 748 | 670, 161 | 132, 923 | 98, 265 | 750, 451 | 188, 014 | 115, 679 | 193, 959 | 76,552 | 474, 708 |
| May 26 | 5, 704, 645 | 402, 808 | 2, 251, 264 | 360,393 | 642, 148 | 132, 564 | 97,673 | 757, 072 | 195, 021 | 115, 952 | 197, 108 | 75, 661 | 476, 981 |
| June 2 | 5, 716, 014 | 403, 970 | 2, 271, 545 | 357, 856 | 643, 727 | 133,352 | 97, 763 | 760,822 | 180, 966 | 116, 283 | 195, 816 | 75, 885 | 478,029 |
| June 9 | 5,723, 452 | 400, 276 | 2, 292, 830 | 357,148 | 644,955 | 132, 972 | 96, 433 | 755,647 | 181, 254 | 116,947 | 194, 605 | 76, 089 | 474, 296 |
| June 16 | 5, 682, 563 | 398, 797 | 2, 279, 065 | 351, 631 | 636, 004 | 132,815 | 97, 091 | 751, 322 | 178, 854 | 115, 626 | 194, 847 | 76, 124 | 470, 387 |
| Total loans and investments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 19. | 19, 594, 367 | 1, 377, 813 | 7,228, 180 | 1, 142, 371 | 2, 001, 362 | 654, 230 | 603, 493 | 2, 854, 258 | 704, 465 | 340, 286 | 627,313 | 383, 364 | 1, 677, 232 |
| May 26 | 19,579, 092 | $1,379,3817$ | 7, 223, 517 | 1, 153, 289 | 1, 983, 804 | 655, 611 | 604, 063 | 2, 848, 374 | 700, 237 | 339,461 | 629,423 | 381, 385 | 1, 680,547 |
| June 2 | 19, 678, 012 | 1, 389, 513 7 | 7,322, 599 | 1, 145, 740 | 1, 999, 588 | 652,395 | 604, 403 | 2, 857, 948 | 678, 801 | 342, 737 | 627, 230 | 381, 466 | 1, 675, 592 |
| June | 19, 628, 021 | 1, 388, 148 | 7, 275, 264 | 1, 156,926 | 1, 998, 108 | 651, 186 | 601, 970 | 2, 848, 295 | 683, 417 | 346, 421 | 625, 230 | 379, 267 | 1, 673, 789 |
| June 16....-.-.-.-.-- | 19, 737, 814 | 1,389, 9017 | 7, 368, 423 | 1, 143, 648 | 1, 987, 274 | 648, 958 | 303, 745 | 2, 876, 287 | 682, 642 | 347, 987 | 629, 174 | -384, 596 | 1, 675, 178 |
| Reserve balances with Federal reserve bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 19........ | 1,671, 444 | 96, 132 | 750,918 | 86,362 | 133,364 | 40, 195 | 45, 236 | 251, 019 | 47, 323 | 24, 802 | 58,591 | 29,595 | 107,907 |
| May 26 | 1, 637, 750 | 94, 592 | 761, 575 | 79,455 | 125, 398 | 41, 318 | 40, 917 | 236, 350 | 45, 634 | 20,658 | 53, 400 | 28,794 | 109,659 |
| June 2 | 1,660, 098 | 93, 762 | 787, 270 | 85, 018 | 122,752 | 40,576 | 42,896 | 227, 708 | 44, 774 | 23, 286 | 55,723 | 29,020. | 107, 313 |
| June 9 | 1,659,630 | 98,633 | 763, 148 | 83, 403 | 126, 629 | 40, 003 | 42, 295 | 248,893 | 44, 482 | 23, 614 | 53, 112 | 30, 125 | 105. 293 |
| June 16. | 1, 687,468 | 97,045 | 797, 081 | 84, 254 | 128, 451 | 39,742 | 37,829 | 238,869 | 47, 336 | 23, 572 | 55,432 | 29,514 | 108, 343 |

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

|  | Total | FEDERAL RESERVE DISTRICT |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minne apolis | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Fran- <br> ciseo |
| Cash in vault: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 273, 811 | 20, 292 | 77, 561 | 16, 189 | 30,975 | 13,770 | 11, 160 | 48, 163 | 7.791 | 6,058 | 12, 199 | 9,695 | 19,958 |
| May 26 | 279, 949 | ${ }_{21}^{21,289}$ | 80,551 78.756 | 16,552 | 31,555 | ${ }_{13,687}$ | 10,946 | 48, 600 | 7,729 884 | 5,964 | 12, 730 | 9,906 | ${ }^{20}, 485$ |
| June | 284, 471 | 22, 014 | 81,345 | 16,902 | 33, 033 | 13,691 | 11,077 | 49,536 | 7,584 | 5,982 | 12,854 | 10,020 | 20,433 |
| June 16 | 271, 261 | 21, 264 | 74,941 | 16, 131 | 31, 130 | 13, 547 | 10,992 | 49,418 | 7,452 | 5,678 | 11, 977 | 9, 341 | 19,390 |
| Net demand deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 12, 917, 476 | 882, 556 | 5, 642, 191 | 772, 704 | 1, 026, 201 | 366, 800 | 342, 448 | 1, 760, 843 | 398, 838 | 208, 529 | 496, 077 | 262, 763 | 757, 526 |
| June 2 | 13, 075, 701 | 887, 152 | 5, 762,929 | 775,534 | 1,035, 788 | 373, 120 | 346, 384 | 1,771,333 | 391, 952 | 219, 313 | 490, 199 | 264, 002 | 757,995 |
| June | 12, 980, 152 | 890, 503 | 5, 674, 448 | 780, 7321 | 1, 033, 350 | 368,090 | 345, 303 | $1,760,685$ | 399, 401 | 220, 105 | 485, 686 | 263, 416 | 758,433 |
| June 16 | 13, 129, 797 | 897, 373 | 5, 741, 656 | 772,824 | 1, 037, 359 | 365, 036 | 346, 012 | 1,811, 075 | 405, 009 | 223, 398 | 501, 525 | 267, 335 | 761, 195 |
|  |  |  |  |  | 805, 569 | 206,065 | 220, 203 | 1,032,799 | 217,481 | 108, 182 | 146, 598 | 95,728 | 834, 990 |
| May 26 | 5,570, 756 | 417,537 | 1, 235, 641 | 229,990 | 809, 877 | 207, 269 | 220,072 | 1, 034, 417 | 217, 837 | 107, 822 | 146, 885 | 99, 638 | 843, 771 |
| June 2 | 5, 604, 206 | 426, 749 | 1, 242, 445 | 234, 436 | 813,300 | 206, 606 | 221, 767 | 1, 037, 800 | 216, 405 | 107, 902 | 146,046 | 100,091 | 850, 659 |
| June | 5, 585, 484 | 417, 907 | 1, 233, 758 | ${ }^{233,807}$ | 811, 582 | 206, 235 | 221, 170 | 1, 043, 498 | 215, 277 | 107, 473 | 146, 183 | 100,078 | 848,516 |
| June 16-- | 5,603, 876 | 425, 042 | 1, 239, 206 | 232, 031 | 809, 494 | 207,321 | 220,969 | 1, 046, 318 | 214, 498 | 109,985 | 146, 136 | 104, 066 | 848,810 |
| Government deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 185, 199 | 29,776 | 36,744 | 22, 503 | 23, 114 | 7,072 | 9,078 | 16,531 | 6,249 | 3,099 | 6,360 | 5,561 | 19,114 |
| June | 188, 574 | 29,775 | 36,744 | 22,503 | 26, 364 | 7,138 | 8, 136 | 16,531 | 6,249 | 3,099 | 6, 360 | 5,561 | 19,114 |
| June | 184, 444 | 29,776 | 36,744 | 22, 503 | 22,614 | 6,591 | 9, 138 | 16,531 | 6,415 | 3,099 | 6,360 | 5, 561 | 19,114 |
| June 16 | 184, 825 | 29,776 | 36,744 | 22, 503 | 22, 614 | 7,138 | 9, 136 | 16,531 | 6,249 | 3,099 | 6.360 | 5,561 | 19, 114 |
| Bills payable and rediscounts with Federal reserve bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U.S. Government obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 19...--.... | 179, 921 | 1,665 | 81,779 | 5,188 | 30, 135 | 4,716 | 2, 541 | 17,464 | 4, 846 | 3,755 | 3,269 | 774 | 23,789 |
| May 26 | 142, 038 | 4,715 | 56, 014 | 7, 056 | 19,933 | 5,290 | 3,715 | 15,005 | 4,592 | 1,280 | 3,671 | 973 | 19,794 |
| June | 190, 832 | 9,705 | 102, 859 | 4,768 | 19,603 | 4,970 | 1,716 | 19,204 | 4,709 | 530 | 3,852 | 924 | 17,992 |
| June 9 | 122, 432 | 1,875 | 56,369 | 4,750 | 18, 189 | 6,507 | 2,095 | 10,150 | 4,968 | 2,030 | ${ }^{5,171}$ | 949 | 9,379 |
| ${ }^{\text {June }} 16$ | 92, 995 | 2,500 | 28, 280 | 4,335 | 20,275 | 3,877 | 2,173 | 10,597 | 4,301 | 530 | 3, 721 | 559 | 11,847 |
| All other- $\text { May } 19$ | 108, 656 | 16,803 |  | 5,684 | 8,095. | 10,372 | 15, 552 | 13,182 | 9,696 | 790 | 7,600 | 1,604 | 9,650 |
| May 26 | 114, 510 | 12,523 | 19,691 | 7,031 | 7,600 | 10, 623 | 15,-773 | 10,968 | 7, 512 | 811 | 6,233 | 2,087 | 13,658 |
| June 2 | 114, 439 | 2,606 | 26,070 | 6, 946 | 8,301. | 9,954 | 15, 079 | 9,215 | 15,329 | 781 | 6, 270 | 2,713 | 11,175 |
| June 9. | 109,614 | 5,138 | 27, 897 | 5, 761 | 6,845 | 9,390 | 15,607 | 11,072 | 7,336 | 415 | 5,279 | 2,863 | 12,011 |
| June 16. | 83, 938 | 3,232 | 10,663 | 5,028 | 5,628 | 11,469 | 16,820 | 9, 502 | 5,739 | 120 | 5,072 | 2,795 | 7,870 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 19 | 288, 577 | 18,468 | 91, 407 | 10,872 | 38, 230 | 15,088 | 18,093 | 30,646 | 14,542 | 4,545 | 10, 869 | 2,378 | 33,439 |
| May 26 | 256,548 | 17, 238 | 75, 705 | 14,087 | 27,533 | 15,913 | 19,488 | 25,973 | 12, 104 | 2,091 | 9,904 | 3,060 | 33, 452 |
| June | 305, 271 | 12,311 | 128, 929 | 11,714 | 27,904 | 14, 924 | 16, 795 | 28,419 | 20,038 | 1,311 | 10, 122 | 3, 637 | 29,167 |
| June | 232, 046. | 7,013 | 84, 266 | 10,511 | 25, 034 | 15,897 | 17, 702 | 21, 222 | 12, 304 | 2,445 | 10, 450 | 3, 812 | 21,390 |
| June 16 | 176, 933 | 5,732 | 38, 943 | 9, 363 | 25,903 | 15,346 | 18,993 | 20,099 | 10, 040 | 650 | 8,793 | 3,354 | 19,717 |

103474-26-7

## REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

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


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


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 | $\underset{\substack{\text { For } \\ \text { of others } \\ \text { of }}}{\substack{\text { ather } \\ \hline}}$ | Total | For own account | For account of out-of-town banks | For account of others | Total | For 0wn account | For account of out-of-town banks | For account of others |
| May ${ }_{19} 926$ |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 2,431,505 | 893, 138 | 965,446 | 572,921 | 1, 728,086 | 520, 876 | 692, 351 | 514, 859 | 703,419 | 372,262 | 273, 095 | 58, 062 |
| June 2 | 2,492, 849 | 959, 976 | 945, 220 | 587,653 | 1, 800, 488 | 592,372 | 680, 228 | 527, 888 | 692,361 | 367, 604 | 264,992 | 59,765 |
| June 9 | 2, 474, 175 | 898,824 | 968, 790 | 606, 561 | 1,799, 275 | 544, 115 | 709, 969 | 545, 191 | 674,900 | 354, 709 | 258,821 | 61,370 |
| June 16.. | 2, 517, 410 | 926,394 | 981, 788 | 609, 228 | 1, 843, 232 | 567, 982 | 729,330 | 545, 920 | 674, 178 | 358, 412 | 252,458 | 63, 308 |

ALL MEMBER BANKS-DEPOSITS, BY FEDERAL RESERVE DISTRICT AND SIZE OF CITY
[In thousands of dollars]

| Federal reserve district | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926 |  |  |  | 1925 | 1926 |  |  |  | 1925 |
|  | Feb. 24 - | Mar. 24 | Apr. 28 | May 26 | May 27 | Feb. 24 | Mar. 24 | Apr. 28 | May 26 | May 27 |
| Boston | 1,350,075 | 1,337,219 | 1,364, 018 | 1,360,730 | 1,313,510 | 813, 127 | 820, 818 | 835,447 | 848,206 | 745,103 |
| New York | 6, 371, 738 | 6, 370, 129 | 6, 415, 786 | 6, 451, 092 | 6, 236, 627 | 2, 251, 868 | 2, 283, 991 | 2, 316,911 | 2, 312,758 | 2,154, 206 |
| Philadelphi | $1,170,180$ $1,507,999$ | 1, 169,750 | $1,195,490$ $1,481,605$ | 1, 196, 898 | $1,159,071$ $1,463,643$ | 1, 8764, 312 | 875,945 $1,379,613$ | 1, 887, 115 | - 892, 122 | 796,502 $1,314,938$ |
| Richmond | 1,620, 320 | -605,734 | 1, 591, 611 | 1, 596, 495 | - 560,248 | 1, 516,626 | 1, 518,652 | - 516, 044 | 1, 514, 118 | 1,501, 137 |
| Atlanta | 756, 985 | 726, 842 | 697, 133 | 667, 815 | 646, 362 | 446, 715 | 441, 056 | 446,396 | 445, 788 | 407, 256 |
| Ohicago. | 2,469, 183 | 2,412,260 | 2,463,012 | 2, 496, 751 | 2,391, 294 | 1,883, 284 | 1,892,013 | 1, 883, 491 | 1,904,508 | 1, 814, 574 |
| St. Louis. | 745, 970 | 733, 071 | 742, 039 | 733, 091 | 700,591 | 467, 704 | 472, 818 | 479, 354 | 481, 644 | 437,801 |
| Minneapolis | 457,021 | 452, 286 | 430,343 | 424, 962 | 439,619 | 440, 772 | 439, 126 | 436, 566 | 433, 102 | 435, 891 |
| Kansas City | 862, 546 | 842, 218 | 827,071 | 852, 781 | 824, 391 | 320, 650 | 319, 296 | 321, 296 | 321, 807 | 309, 873 |
| Dallas. | 654, 003 | 637, 392 | 605, 845 | 598, 483 | 605,626 | 171, 024. | 169,159 | 165, 668 | 165, 099 | 166,006 |
| San Francisco | 1,294,977 | 1, 259,406 | 1, 250, 410 | 1, 264, 388 | 1, 230, 203 | 1,340,365 | 1, 357, 039 | 1,359, 637 | 1, 376, 204 | 1, 251, 953 |
| Total | 18,260, 997 | 18, 013, 689 | 18, 064, 363 | 18, 138, 021 | 17, 571, 185 | 10,892, 865 | 10,969, 526 | 11, 048, 159 | 11, 102,113 | 10,335, 240 |
| Banks in cities and towns having a population of - |  |  |  |  |  |  |  |  |  |  |
| Less than 5,000..-.........- | 1, 724,373 | 1,701,022 | 1,663,116 | 1,648, 122 | 1,613,945 | 1,774,543 | 1,781,595 | 1,782, 813 | 1, 782, 434 | 1,692, 920 |
| 5,000 to 14,999 | 1,157, 660 | 1, 140, 139 | 1, 127, 913 | 1, 129, 570 | 1, 078, 411 | 1, 143,579 | 1, 147, 134 | 1, 151, 394 | 1, 157, 379 | 1, 082, 783 |
| 15,000 to 99,999 | 2, 399, 216 | 12, 367, 207 | 2, 354, 817 |  | 2, 266, 800 | ${ }_{5}^{2,181,037}$ | ${ }_{5}^{2,192,271}$ | 2, 202, 327 | 2, 203, 014 | 2, 086, 284 |
| 100,000 and over | 12, 979, 748 | 12, 805, 321 | 12,918, 517 | 13, 012, 744 | 12, 612,029 | 5, 793, 706 | 5, 848,526 | 5,911, 625 | 5,959, 286 | 5, 473, 253 |

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS
[In thousands of dollars]

| Federal reserve district |  | 1926 |  |  | 1925 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | March | April | May | March | April | May |
| No. 1-Boston | 11 | 2, 606, 609 | 2, 686, 824 | 2, 553, 262 | 2, 279, 817 | 2,326, 857 | 2,273, 167 |
| No. 2-New York | 7 | 33, 824, 813 | 30, 125, 626 | 27, 374, 249 | 27, 165,007 | 24, 721, 153 | 26, 976,549 |
| No. 3-Philadelphia | 10 | 2, 324,295 | 2, 243, 742 | 2,077, 523 | 2, 105,710 | 2, 224,253 | 2, 071, 159 |
| No. 4 -Cleveland | 13 7 | 2, 472, 7954 | $2,540,997$ 773,032 | $\begin{array}{r}2,340,429 \\ 726,024 \\ \hline\end{array}$ | 2, 284, 925 | 2, 407, 075 | 2, 240,047 |
| No. 6-Atlanta... | 15 | 1,311, 891 | 1,240,398 | 1, 126, 993 | 1,126,908 | 1,060,994 | 1,096,908 |
| No. 7-Chicago. | 21 | 6,055,020 | 5,641, 085 | 5,509, 513 | 5, 451,905 | 5, 131,967 | 5,248,800 |
| No. 8-St. Louis | 5 | 1,259, 111 | 1,220,948 | 1, 209, 919 | 1,160,242 | 1, 177, 677 | 1, 141, 405 |
| No. 9-Minneapolis | 9 | 1,694,637 | 1,668,254 | 663, 191 | 1, 748, 603 | 1, 697, 614 | -694,973 |
| No. 10-Kansas City | 15 | 1, 218, 619 | 1, 161, 433 | 1, 132,882 | 1,169,701 | 1,119, 651 | 1,098, 468 |
| No. 11-Dallas | 10 | 1,603, 063 | 1553,791 | 516,892 | 612, 140 | 1, 518, 184 | 496, 796 |
| No. 12-San Francisco | 18 | 3, 268, 963 | 2, 955, 186 | 2, 765, 831 | 2,762, 696 | 2, 604, 174 | 2,519, 105 |
| Total | 141 | 56,439,629 | 51, 811,316 | 47,996,708 | 47, 601, 032 | 44, 537, 384 | 46,576, 267 |
| New York City | 1 | 33, 005, 537 | 29, 299, 814 | 26, 570, 853 | 26, 382, 213 | 23, 944, 580 | 26, 179, 393 |
| Other selected cities | 140 | 23, 434, 092 | 22, 511, 502 | 21, 425,855 | 21, 218, 819 | 20, 592, 804 | 20, 396, 874 |

## WEEKLY SUMMARY FOR BANKS IN 258 CENTERS

[In thousands of dollars]

| Federal reserve district | $\left\lvert\, \begin{gathered} \text { Number } \\ \text { of } \\ \text { centers } \end{gathered}\right.$ | 1926 |  |  |  | 1925 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | May 26 | June 2 | June 9 | June 16 | May 27 | June 3 | June 10 | June 17 |
| No. 1-Boston. | 16 | 626,696 | 610,451 | 623,108 | 670,142 | 541, 024 | 591,416 | 529, 010 | 562,776 |
| No. 2-New York | 14 | 6, 310, 044 | 6, 238,264 | 6,430,041 | 6,920,343 | 6, 162, 106 | 6, 547, 230 | 5, 861, 620 | 6,770,093 |
| No. 3-Philadelphia | 18 | 526, 641 | 507,401 | 533,742 | 588,464 | 527,603 | 552, 082 | 483,387 | 623, 628 |
| No. 4-Cleveland | 22 | 658, 166 | 665,757 | 666,758 | 694, 460 | 608,636 | 606, 823 | 603,812 | 711, 835 |
| No. 5-Richmond | 23 | 286, 234 | 294,662 | 323, 879 | 330, 028 | 275, 381 | 286, 545 | 297, 449 | 331, 681 |
| No. 6-Atlanta. | 24 | 256, 701 | 246, 195 | 273, 298 | 291, 520 | 240, 211 | 236, 562 | 281, 163 | 271, 463 |
| No. 7-Chicago. | 37 | 1,313,294 | 1,258,708 | 1,307,061 | 1,449,390 | 1,262,639 | 1,305, 809 | 1, 136, 903 | 1,391, 155 |
| No. 8-St. Louis. | 14 | 295, 902 | 353, 072 | 305, 388 | 315,453 | 283, 068 | 325, 586 | 282,216 | 314, 225 |
| No. 9-Minneapolis | 17 | 161,981 | 167, 332 | 175, 061 | 178, 777 | 164, 189 | 185, 790 | 187, 550 | 200, 263 |
| No. 10-Kansas City | 30 | 291, 813 | 279, 734 | 301,981 | 328, 285 | 280,425 | 303, 704 | 297,067 | 317, 822 |
| No. $11-$ Dallas..... | 15 | 140,631 | 132,315 | 147, 336 | 165, 042 | 130,545 | 125, 280 | 161, 286 | 156,786 |
| No. 12-San Francisc | 28 | 652, 010 | 619, 099 | 675, 537 | 723, 257 | 593, 426 | 579, 116 | 602, 642 | 682, 228 |
| Total | 258 | 11, 520, 113 | 11, 372, 990 | 11, 763, 190 | 12, 655, 161 | 11, 069, 253 | 11, 645, 943 | 10, 724, 105 | 12, 333, 055 |

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIDS
[In thousands of dollars]

| No. 1-Boston | 447,082 | 434,085 | 427,657 | 470,621 | 368,314 | 407, 353 | 355, 406 | 361,989 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| No. 2-New York | 5, 971, 232 | 5, 902, 928 | 6, 065,314 | 6,546, 591 | 5,858, 704 | 6,222, 083 | 5,546, 330 | 6,413,519 |
| Buffalo | 74, 830 | 73,601 | 90,176 | 80,746 | 83, 637 | 78, 553 | 72, 933 | 88,073 |
| No. 3-Philadelphia | 400, 971 | 379, 936 | 397, 100 | 442, 030 | 399, 485 | 430,605 | 354, 843 | 478,033 |
| No. 4-Cleveland. | 146, 362 | 203, 749 | 158, 032 | 177, 451 | 142, 827 | 161, 401 | 142, 889 | 197,415 |
| Cincinnati | 76,025 | 77,360 | 79,817 | 78,710 | 75, 837 | 73, 577 | 76,737 | 90, 163 |
| Pittsburgh | 233, 609 | 191,999 | 232,367 | 210,849 | 197, 601 | 190, 108 | 186, 026 | 208, 161 |
| No. 5-Richmond | 26,783 | 28,963 | 29,198 | 30,322 | 25, 619 | 25, 299 | 31, 497 | 34, 852 |
| Baltimore | 91,344 | 94,440 | 107, 863 | 108, 100 | 88, 713 | 99,305 | 92,526 | 113, 427 |
| No.6-Atlanta | 35, 694 | 33, 550 | 35,012 | 37,697 | 30, 164 | 28, 136 | 36, 615 | 38, 158 |
| Birmingham | 30, 120 | 33,720 | 28,170 | 34,611 | 27,282 | 24,782 | 30,988 | 31,980 |
| Jacksonville. | 25,832 | 22,568 | 26,087 | 25,830 | 19,110 | 17,024 | 23,431 | 20,665 |
| Nashville. | 16, 169 | 16,015 | 20,591 | 20,313 | 16,332 | 15,391 | 19, 132 | 19,950 |
| New Orleans | 65,902 | 58,791 | 74, 755 | 81,680 | 74, 137 | 75, 299 | 80,217 | 75, 736 |
| No. 7-Chicago. | 747, 174 | 784, 734 | 777,114 | 869,206 | 734, 587 | 843, 138 | 672, 792 | 845, 859 |
| Detroit | 245, 199 | 174,775 | 185, 837 | 234, 430 | 228, 552 | 173, 415 | 155, 876 | 227, 492 |
| No. 8-St. Louis. | 166, 740 | 227,900 | 170,500 | 183, 200 | 168, 100 | 215, 400 | 159, 000 | 177, 800 |
| LittIe Rock | 16,531 | 15,043 | 16,947 | 16,917 | 12, 593 | 12, 781 | 15, 204 | 15, 003 |
| Louisville | 45,547. | 42, 142 | 46, 061 | 45,330 | 42,905 | 39,825 | 40, 108 | 56, 102 |
| Memphis | 29,035 | 33, 716 | 31,762 | 32, 253 | 24, 105 | 25, 229 | 32, 274 | 29, 362 |
| No. 9-Minneapolis | 80,928 | 79,583 | 84, 968 | 88, 981 | 84, 029 | 89, 516 | 89, 243 | 98,746 |
| Helena-. | 1,534 | 1,582 | 2,058 | 2,151 | 1,872 | 1,801 | 2,372 | 1,918 |
| No. 10-Kansas City | 79,347 | 78, 925 | 81, 940 | 83, 503 | 72, 851 | 82, 627 | 78,997 | 86,684 |
| Denver.- | 38,768 | 36,104 | 39,168 | 40,193 | 38,048 | 46, 062 | 38,901 | 40, 413 |
| Oklahoma Ci | 21, 514 | 18,832 | 23,913 | 22,157 | 23,680 | 18,791 | 19,201 | 21, 157 |
| Omaha | 46,631 | 42,390 | 45,469 | 50, 283 | 45, 438 | 46, 115 | 47,676 | 50, 428 |
| No. 11-Dallas. | 39,646 | 35,652 | 40,383 | 50,450 | 36,033 | 33, 020 | 46, 726 | 47, 405 |
| El Paso | 6, 606 | 6,883 | 7,183 | 6, 882 | 6,752 | 6,305 | 8,337 | 7,184 |
| Houston | 28,621 | 29,541 | 27,785 | 32,459 | 25,685 | 23,588 | 29,948 | 31, 368 |
| No. 12-San Franc | 216, 367 | 223, 915 | 211, 293 | 243, 282 | 193, 557 | 193, 504 | 194, 216 | 229, 980 |
| Los Angele | 182, 303 | 162,881 | 191,481 | 203, 800 | 170,835 | 162, 384 | 169,346 | 186, 989 |
| Portland | 43,040 | 34, 154 | 44, 958 | 43,658 | 35, 163 | 30, 595 | 37,956 | 44,371 |
| Salt Lake | 15,312 | 14,549 | 15, 812 | 16,540 | 14, 154 | 15, 166 | 13, 807 | 15, 293 |
| Seattle. | 45,791 | 41,903 | 48,077 | 53, 267 | 42,498 | 44,667 | 43, 511 | 52,371 |
| Spokane | 12,930 | 14, 807 | 13, 170 | 12,770 | 9,780 | 11,923 | 11,995 | 12,898 |

## MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITES

The following table shows the prevailing rates charged customers on various classes of loans as reported by representative banks in the cities indicated. These rates are not averages but are those rates at which the bulk of the loans of each class are made by reporting banks. Since the publication of the rates for May, the forms used in making the reports on which the table is based have been modified and certain classifications have been omitted.


## MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES-Continued



MEMBER BANKS AND NONMEMBER BANKS ON PAR LIST AND NOT ON PAR LIST
NUMBER AT THE END OF MAY, 1926 AND 1925

${ }^{1}$ Incorporated banks other than mutual savings banks.

## MONEY IN CIRCULATION

[Source: United Btates Treasury Department circulation statements]
[In thousands of dollars]

| Date | Total | Gold coin and bullion | Gold certificates | Standard silver dollars | Silver certificates | Tressury notes of 1890 | $\begin{aligned} & \text { Subsidi- } \\ & \text { Ary } \\ & \text { silver } \end{aligned}$ | United States notes | Federal reserve notes | Federal reserve bank notes | $\begin{gathered} \text { National } \\ \text { bank } \\ \text { notes } \end{gathered}$ | 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 |
| $1917-\mathrm{Apr} .1$. | ${ }^{2}$ 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 | $15,628,428$ | 495, 353 | 231, 404 | 89,725 | 60, 385 | 1,628 | 261, 556 | 277,736 | 3,310, 225 | 209, 877 | 715, 023 | 5236 |
| 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 |
| 1924-Dec. 1 | 4, 993, 570 | 437, 971 | 933, 688 | 65, 606 | 389, 113 | 1,407 | 263, 102 | 304, 418 | 1, 862,055 | 8,471 | 737, 739 | 44.08 |
| 1925-June 1 | 4, 774, 313 | 437, 612 | 972, 438 | 53, 908 | 380, 681 | 1,390 | 259, 894 | 284,799 | $1,679,833$ | 7, 109 | 696, 649 | 41. 89 |
| July 1 | 4, 736, 464 | 423, 860 | 1,004, 823 | 54, 289 | 382, 780 | 1,387 | 262, 009 | 282,578 | 1,636, 108 | 6, 921 | 681, 709 | 41.51 |
| Aug. 1 | 4, 719,519 | 428, 248 | 1, 014,311 | 54, 165 | 388, 016 | 1,384 | 261, 750 | 284, 806 | 1,601,884 | 6,777 | 678, 178 | 41.31 |
| Sept. 1 | 4, 784, 025 | 416,348 | 1, 036, 243 | 54, 173 | 396, 700 | 1,381 | 264,450 | 298, 493 | 1, 629,927 | 5,580 | 680, 730 | 41. 84 |
| Oct. 1. | 4, 827, 005 | 413, 973 | 1, 050, 057. | 54, 693 | 394, 069 | 1, 379 | 267, 768 | 303, 597 | 1, 670, 658 | 6, 460 | 664, 351 | 42. 17 |
| Nov. 1 | 4, 9000,839 | 429,985 425,853 | 1, 067, 963 | 54,769 | 390, 089 | 1,376 | -269, 439 | 306,575 | 1, 706, 622 | 6,314 | 667, 707 | 42. 77 |
| 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, 730, 537 | 407, 148 | 1, 035, 774 | 53, 167 | 370, 852 | 1,371 | 260, 155 | 288,677 | 1, 672, 223 | 8, 900 | 638,270 | 41.24 |
| Mar. 1 | 4,814.217 | 422.079 | 1,076, 070 | 52, 637 | 371, 149 | 1,369 | 265.853 | 283, 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, 049 | 292,843 | 1, 662, 620 | 5,640 | 665,025 | 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 |

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

GOLD AND SILVER IMPORTS AND EXPORTS
IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, DISTRIBUTED BY COUNTRIES
[Amounts in dollars]


IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN, DISTRIBUTED BY COUNTRIES
[Amounts in pounds sterling]

| All countries... furope | \|3, 840,217 | 14, 585, 721 | 12, 222, 865 | 1, 408, 13$]$ | 8,755, 850 | 16, 262, 691 | 721,065 | 4,130,412 | 4,771, 141 | 729, 801 | 4, 817, 806 | 5,548,436 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Belgium. |  | 595,736 |  | 830 | 18, 100 | 113, 524 |  | 47, 856 | 97, 433 |  | 8,560 | 8,235 |
| France. |  |  | 58,497 | 56, 670 | 642, 344 | 65, 601 | 51.5 | 38,356 | 974, 535 , | 6,940 | 418, 450 | 34, 899 |
| Netherlan |  | 208,605 | -67, 864 | 149,053 | 2,072, 079 | 595, 354 |  | 315,932 | 115, 098 | 1,760 | 18,920 | 870 |
| Russia-.-.-.-.-- |  | 2, 431, 800 | 2, 148, 854 | 1,057,000 | 1,057,000 | 374, 204 |  |  |  |  |  |  |
| Spain and Canaries. |  |  |  |  |  | 93, 164 |  | 79,856 | 9,083 |  |  | ${ }_{12} 376$ |
| Sweden.-. <br> Switzerland |  |  |  | 27, 200 | 54,400 | 1, 049,900 |  |  |  | 2,480 | 8,804 2,300 | 12,046 54,927 |
| north america |  |  |  |  |  |  |  |  |  |  |  |  |
| United States. |  | 26,733 | 4, 265, 155 |  |  | 956, 358 | 471, 619 | 1,878, 816 | 1,995,538 |  |  | 999 |
| Canada. |  |  |  |  |  |  |  |  | 175, 515 |  |  |  |
| Mexico $\qquad$ south america |  |  |  |  |  |  | 159, 570 | 1,040, 701 | 254, 968 |  |  |  |
| Total.. | 3,087 | 13,330 | 2,309 | 7,000 | 147,000 | 108,930 | 4,740 | 44,802 | 66,423 | 470 | 1,420 | 115 |
| - asia and oceania |  |  |  |  |  |  |  |  |  |  |  |  |
| British India. |  |  |  | 128, 721 | 1, 684, 236 | 8,672, 596 |  |  | 103 | 625, 251 | $3,389,890$ | 2,164, 477 |
| Straits Settlements... |  |  |  | 29,700 | 861, 861 | 59, 309 |  |  |  | 50, 625 | $50,915 \text {. }$ |  |
| gypt AFRICA |  |  |  | 3,500 | 11 | 301, 8 | 111 | 11 |  | 2, 100 | 36,030 | 27,905 |
| Rhodesia | 151,903 | 860, 639 | 928, 705 |  |  |  | 80 | 429 | 455 |  |  |  |
| Transraal | 3, 562, 768 | 9, 868, 509 | 4,188, 170 |  |  |  |  |  |  |  |  |  |
| West Africa $\qquad$ OTHER COUNTRIES | 119, 532 | 326, 487 | . 520,980 | 480 | 2,586 | 43,642 | 30, 881 | 106, 857 | 106, 332 |  |  | 101 |
| Total | 2,927 | 53,882 | 42,241 | 47,977 | 2,204,584 | 3,828, 230 | 53,549 | 576,696 | 975, 658 | 39,693 | 882,166 | 3,243,486 |
| Net imports | 2, 432, 086 | 5, 820, 871 |  |  |  |  |  |  |  |  |  |  |
| Net exports. |  |  |  |  |  | 4,039,826 |  |  |  | 8,736 | 687, 394 | 777, 295 |

## FOREIGN EXCHANGE RATES

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

| Country | Unit | Par | June, 1926 |  |  |  | May, 1926 |  |  |  | June, 1925 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low | High | Average |  | Low | High | 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 | 14.0970 | 14.0796 | 100.07 | 14.0500 | 14. 0930 | 14.0735 | 100.03 | 14.0470 | 14. 0620 | 14. 0518 | 99.87 |
| Belgium | Frane | 19.30 | 2. 8100 | 3.2200 | 2.9558 | 15.31 | 2. 8000 | 3.4000 | 3. 1176 | 16.15 | 4. 4800 | 4.9000 | 4. 7035 | 24.37 |
| Bulgaria | Lev. | 19.30 | . 7171 | . 7263 | . 7219 | 3.74 | . 7211 | . 7290 | . 7238 | 3.75 | . 7286 | . 7372 | . 7322 | 3. 79 |
| Czechoslovakia | Crown |  | 2. 9614 | 2.9622 | 2. 9618 |  | 2.9613 | 2. 9624 | 2.9617 |  | 2. 9615 | 2.9633 | 2. 9625 |  |
| Denmark...... | Krone | 26. 80 | 26.3500 | 26. 5400 | 26. 4846 | 98.82 | 26. 0900 | 26. 3000 | 26. 2020 | 97.77 | 18.7300 | 20.1600 | 19.1138 | 71. 32 |
| England...-.-.- | Pound | 486.65 | 2.5200 | 2. 5217 | 486.6096 | 99.99 | 485. 3200 | 486.7200 | 486. 1544 | 99.90 | 485.7400 | 486.2100 | 486.0415 | 99.87 |
| Finland | Markka. | 2. 52 | 2.7800 | 3.2600 | 2. 5209 | 100.04 | 2. 5203 | 2.5217 | 2. 5209 | 100.03 | 2. 5207 | 2. 5230 | 2. 5218 |  |
| France. | Franc. | 19.30 | 23. 8000 | 23. 8100 | 2.9415 | 15.24 | 2.8300 | 3. 3800 | 3. 1508 | 16. 33 | 4.5100 | 5. 0200 | 4. 7696 | 24.71 |
| Germany | Reichsmark | 23.82 | 486.3800 | 486.7500 | 23.8050 | 99.94 | 23.8000 | 23.8100 | 23. 8028 | 99.93 | 23.8000 | 23. 8000 | 23. 8000 | 99.92 |
| Greece | Drachma | 19.30 | 1. 2248 | 1. 2750 | 1.2413 | 6.43 | 1. 2287 | 1.3490 | 1. 2742 | 6.60 | 1. 5812 | 1. 7069 | 1. 6575 | 8.59 |
| Hungary | Pengo. | 17. 49 | 17. 5300 | 17.5800 | 17.5585 | 100.39 | 17.5100 | 17.5900 | 17.5584 | 100.39 |  |  |  |  |
| Italy | Lira.. | 19.30 | 3.5800 | 3.8400 | 3.6646 | 18.99 | 3. 5200 | 4.0200 | 3.8728 | 20.07 | 3. 5100 | 4.0400 | 3.8273 | 19.83 |
| Netherlands | Florin | 40. 20 | 40.1600 | 40.1900 | 40.1750 | 99.94 | 40.1700 | 40.2500 | 40. 1980 | 100. 00 | 40.0500 | 40.1800 | 40, 1354 | 99.84 |
| Norway | Krone | 26.80 | 21. 8900 | 22.5200 | 22. 1027 | 82.47 | 21. 5100 | 21.8400 | 21. 6568 | 80.81 | 16.7400 | 17.8800 | 17. 0115 | 63.48 |
| Poland....-.-.- | Zloty. | 19.30 | 9.1800 | 9. 5500 | 9.3015 | 48.19 | 9.0300 | 10.3400 | 9.5836 | 49.66 | 19. 1700 | 19.2100 | 19. 1858 | 99.41 |
| Portugal | Escudo | 108. 05 | 5. 1100 | 5.1800 | 5. 1423 | 4.76 | 5. 1100 | 5. 1400 | 5. 1256 | 4.74 | 5.0300 | 5. 1100 | 5.0719 | 4. 69 |
| Rumania | Leu. | 19.30 | . 4018 | . 4624 | . 4278 | 2.22 | . 3256 | . 4012 | . 3710 | 1.92 | . 4596 | . 4758 | . 4660 | 2.41 |
| Spain---------- | Peseta | 19.30 | 15.0100 | 16. 3800 | 15.7619 | 81.67 | 14, 3600 | 15. 2000 | 14.5348 | 75.31 | 14.5200 | 14.6400 | 14. 5731 | 75. 51 |
| Sweden. | Krona | 26. 80 | 26. 7600 | 26.8400 | 26. 8004 | 100.00 | 26. 7400 | 26. 7800 | 26.7612 | 99.86 | 26.7500 | 26.8000 | 26. 7635 | 99.86 |
| Switzerland --- | Franc | 19.30 | 19.3600 | 19.3700 | 19.3604 | 100.31 | 19.3300 | 19.3700 | 19.3464 | 100.24 | 19.3500 | 19.4200 | 19. 4019 | 100.53 |
| Yugoslavia.--- | Dinar | 19.30 | 1.7617 | 1.7685 | 1.7653 | 9.15 | 1. 7609 | 1.7628 | 1. 7617 | 9.13 | 1. 6463 | 1. 7571 | 1. 7114 | 8.87 |
| $\begin{gathered} \text { NORTH } \\ \text { AMERTCA } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada. | Dollar | 100. 00 | 100.0502 | 100. 1772 | 100. 1027 | 100.10 | 100. 0104 | 100. 1362 | 100.0744 | 100.07 | 99.9932 | 100. 0127 | 99.9982 | 100.00 |
| Cuba | Peso. | 100.00 | 99.8500 | 99.9688 | 99.9317 | 99.93 | 99.9063 | 99.9688 | 99.9446 | 99.94 | 99.9375 | 100.0000 | 99.9695 | 99.97 |
| Mexico. | Peso. | 49.85 | 48.6167 | 49.0833 | 48.8495 | 97.99 | 47.6167 | 48. 5833 | 48. 2787 | 96.85 | 49.1417 | 49.9000 | 49.6641 | 99.63 |
| SOUTH AMERICA |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. .-. - | Peso (gold) | 96.48 | 91.1500 | 91. 9000 | 91. 6635 | 95.01 | 90.8900 | 91. 6000 | 91.3100 | 94. 64 | 90.7300 | 92.1700 | 91.3304 | 94. 66 |
| Brazil_-...-.-- | Milreis..-....- | 32.44 | 15. 1200 | 15. 9200 | 15. 5196 | 47.84 | 14. 3800 | 15. 1700 | 14.6784 | 45. 25 | 10.5600 | 11. 1400 | 10.8919 | 33. 58 |
| Chile. | Peso | 12.17 | 12.0200 | 12.0700 | 12.0438 | 98.96 | 12.0200 | 12.0800 | 12. 0372 | 98.91 | 11. 2200 | 11. 4300 | 11. 3173 | 57.95 |
| Uruguay ----... | Peso | 103.42 | 100.5500 | 102.6100 | 101.7108 | 98.35 | 102. 5900 | 103.3000 | 103.0012 | 99.60 | 96.3900 | 98.0000 | 96.9738 | 93.77 |
| ASIA |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China.-----.-- | Mexican dollar | 148.11 | 51.5200 | 52. 5300 | 52.2712 | 108.65 | 51. 7300 | 52. 6800 | 52.0716 | 108.23 | 54. 7700 | 57.9000 | 55. 8931 | 116.18 |
| China | Shanghai tael. | 166.85 | 71.6300 | 72. 7600 | 72. 1704 | 107.96 | 71. 2900 | 72. 6400 | 71.7764 | 107.37 | 74.8400 | 77.7100 | 76.0881 | 113.82 |
| Hongkong.-..- | Dollar.-.-....- | 147.77 | 54.9800 | 55.5400 | 55. 2185 | 115. 59 | 54.5500 | 55. 7700 | 55. 0800 | 115.30 | 54.8900 | 58.1300 | 56.0223 | 117.28 |
| India_ | Rupee.-.----- | 48. 66 | 36. 2700 | 36. 3300 | 36. 2946 | 74.59 | 36. 1500 | 36.3700 | 36. 2592 | 74.52 | 36. 3800 | 36.6000 | 36. 4815 | 74.97 |
| Japan ------ | Yen.------- | 49.85 | 46. 6600 | 47. 0200 | 46. 8454 | 93.97 | 46. 4400 | 47. 2000 | 46. 9472 | 94. 18 | 40.3000 | 41. 5800 | 40.8258 | 81. 90 |
| Straits Settlements. | Singapore dollar. | 56.78 | 56. 1300 | 56.3300 | 56. 2069 | 98.99 | 56. 0800 | 56.4200 | 56. 2004 | 98.98 | 56.3800 | 56.7200 | 56.5823 | 99.65 |

1 Gold value of the unit in 1913, computed by multiplying silver content of unit by the New York average price of silver for the year. This average price in 1913 was $\$ 0.61241$ per fine ounce, with which prices in recent months compare as shown by the following table:

## SILVER

[A verage price per fine ounce]

|  | June, 1826 | May, 1926 | June, 1925 |
| :---: | :---: | :---: | :---: |
| London (converted at average rate of exchange) | \$0.66298 | \$0. 65974 | \$0.69785 |
|  | . 65798 | . 65389 | . 69452 |
| Per cent of New York price to average price in 1913 | 107. 44 | 106. 77 | 113.41 |

# DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JULY 1, 1926 

| Federal reserve bank | Paper maturing- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Within 90 days |  |  |  | $\frac{$ Atter 90 days but  <br>  within  9  months }{$\substack{$ Apricultural $\\ \text { and livestock 1 } \\ \text { paper }$$}$} |
|  | Commercial, agricultural, and livestock paper, n. e. s. | Secured by nited States Government obligations | $\underset{\text { acceptances }}{\text { Bankers }}$ | $\begin{gathered} \text { Trade } \\ \text { acceptances } \end{gathered}$ |  |
| Boston. | 4 | 4 | 4 | 4 | 4 |
| New York | 31/2 | 31/2 | $31 / 2$ | 31/2 | 31/2 |
| 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 |

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

## GOLD SETTLEMENT IUND

INTERBANK TRANSACTIONS FROM MAY 20, TO JUNE 16, 1926, INCLUSIVE
[In thousands of dollars]

| Federal reserve bank | Transfers |  | Transit clearing |  | Federal reserve note clearing |  | Changes in ownership of gold through transfers and settlements |  | Balance in fund at close of period |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Debits | Credits | Debits | Credits | Debits | Credits | Decrease | Increase |  |
| Boston. | 2,000 | 1,400 | 870, 833 | 893, 924 | 4,265 | 2,939 |  | 21,165 | 54, 811 |
| New York | 53, 100 | 24,500 | 2, 598, 284 | 2, 630,983 | 9, 827 | 11,869 |  | 6,141 | 166,001 |
| Philadelphia | 3, 500 | 1,000 | 695,155 | 693, 666 | 5,454 | 5,224 | 4, 219 |  | 50,881 |
| Cleveland | 4,000 | 3,500 | 671,494 | 666, 481 | 6,297 | 3,027 | 8,783 | ----- | 54, 536 |
| Richmond | 3,000 | 1,400 | 568, 868 | 561, 606 | 3,149 | 3,855 | 8,156 |  | 20, 866 |
| Atlanta. | 4,000 | 1,700 | 324, 822 | 314, 535 | 4,988 | 5,591 | 11, 984 |  | 19,561 |
| Chicago | 7,000 | 3,100 | 1, 232, 031 | 1,220, 602 | 3,787 | 5,190 | 13, 926 |  | 124, 501 |
| St. Louis | 2,000 | 17,500 | 515, 975 | 506,735 | 1,025 | 3,041 |  | 8,276 | 15,602 |
| Minneapolis | 1,000 | 3,700 7 | 155, 106 | ${ }_{357,960}$ | 1,598 | 1,076 |  | 5,032 | 14, 244 |
| Kansas Oity |  | 7,800 | 370, 361 | 357, 183 | 1,885 | 1,616 | 5,647 |  | 32,565 |
| Dallas.... |  | 5,000 | 232,423 | $\stackrel{226,570}{ }$ | 1,351 | 1,144 | 1,060 |  | 11,913 |
| San Francisco |  | 9,000 | 287, 999 | 293, 106 | 2,927 | 1,981 |  | 13, 161 | 39,341 |
| Total four weeks ending- |  |  |  |  |  |  |  |  |  |
| May 19, 1926 | 22,000 | 22,000 | 8, 709, 842 | 8 8, 209,842 | 48,990 | 48, 290 | 63, 76 | 53, 775 | 604,822 644,553 |
| June 17, 1925 | 133, 900 | 133,900 | 18,014, 662 | 18,014, 662 |  |  |  |  | 678, 157 |
| May 20, 1925 | 26,000 | 26,000 | 18,001, 726 | 18,001, 726 |  |  |  |  | 654, 158 |

[^9]
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[^0]:    1 For a discussion of the relation between the Federal reserve banks and the acceptance market, see the annual report of the Federal Reserve Board for 1925, p. 7.

[^1]:    ${ }^{1}$ The indeses of production in basic inductries, building contracts, car loadings, and bank debits are adjusted to allow for seasonal variation; the indexes of department-stores sales and stocks are shown both with and without seasonal adjustments.

[^2]:    ${ }^{1}$ Includes all national, State, and private banks in the United States except a certain number of nonreporting private banks not under State supervision.
    ${ }_{2}$ Figures for State banks and trust companies are taken from the following table, and represent in some cases the condition of banks as of dates other than Dec. 31, 1925, and Apr. 12, 1926, respectively.

[^3]:    ${ }^{1}$ Includes all State and private banks in the United States except a certain number of nonreporting private banks not under State supervision.
    ${ }^{2}$ Or dates nearest thereto for which figures are available. $\quad 3$ Includes due to banks. $\quad$ Includes other liabilities.
    Note.-All figures used in the December column are as of December 31, except as follows: Massachusetts (mutual savings banks only), Oct. 31 1925; New Hampshire, June 30, 1925; New York, Nov. 14, 1925; Tennessee, Oct. 26, 1925; Kentucky, June 30, 1925; Indiana, June 30, 1925; Iowa, Dec. 30, 1925; Kansas, Dec. 10, 1925; Oklahoma, Dec. 26, 1925; Texas, Sept. 28, 1925.
    Dec. All flgures used in the April column are as of April, 12 except as follows: Maine, Mar. 27, 1926; Massachusetts (mutual savings banks only), Oct. 31, 1925; Connecticut (mutual savings banks only), Mar. 31, 1926; New Hampshire, June 30, 1925; Rhode Island, May 3a, 1926 (Dec. 31, 1925) (for mutual savings banks); New York, Mar. 25, 1926 (Dec. 31, 1925) (for mutual savings banks); Ohio, April 8; Maryland, Mar. 4, 1926 (Dec. 31, (for mutual savings banks); New York, Mar. 25, 1926 (Dec. 31, 1925) (or mutual Savings banks); Ohio, Apris 8; Maryland, Mar. 4, 1926 (Dec. 31,

[^4]:    ${ }_{3}$ For description and early figures see Bulletin for March, ${ }_{8} 1024$, and for certain revisions see $p .739$ of the October, 1825, Bulletw.
    ${ }^{2}$ Less than one-half of 1 per cent. ${ }^{3}$ Revised.

[^5]:    ${ }^{2}$ Subject to revision.

[^6]:    Changes: Bank of Indig from 5 to 4 per cent on June 10. 192f; Rank of Denmark from 51/2 to 5 per cent on June 24, 1926; German Reichsbank

[^7]:    ${ }_{1}^{1}$ New index, on gold basis, July, 1914=100.

[^8]:    ${ }^{1}$ Includes $\$ 700,000$ Federal intermediate credit bank debentures.
    ${ }^{2}$ Inchades $\$ 100,000$ discounted by the Federal Reserve Bank of San Franciseo for the Federal intermediate credit bank of Berkeley, Calif., and $\$ 31,500$ for the Federal intermediate credit bank of Spokane, Wash.
    ${ }_{8}$ Includes bills taken under a resale contract. $\quad{ }_{4}$ Exclusive of acceptances bought under a resale contract.

[^9]:    1 Includes Federal reserve note clearing.

