## FEDERAL RESERVE BULLETIN

NOVEMBER, 1926
$*$

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

## Review of the Month

Brokers' Loans, 1917-1926
Money Rates in Foreign Countries


WASHINGTON
GOVERNMENT PRINTING OFFICE

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The Federal Reserve Bulletin is the board's medium of communication with momber 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 Bulierin will be sent to all member banks without charge. To others the subscription price, which covers the cost of paper and printing, is $\$ 2$. Single copies will be sold at 20 cents. Outside of the United States, Canada Mexico, and the insular possessions, $\$ 2.60$; single copies, 25 cents.

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## FEDERAL RESERVE BULLETIN

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No. 11

## REVIEW OF THE MONTH

Growth in the demand for bank credit for agricultural and commercial purposes continued in September and Octo-

Growthof commercial loans ber and was accompanied in October by a rapid decline in security loans, with the consequence that the total volume of bank credit outstanding at the end of October was considerably lower than the record amount that was outstanding a month earlier. Taking the first 10 months of 1926 as a whole, the volume of bank credit in use continued to increase as in other recent years but at a much less rapid rate. In comparison with 1925 , which was a year of rapid growth in bank credit, this year has been characterized chiefly by the maintenance of a general level of bank loans close to that reached toward the end of last year. In 1925 the growth of credit was largely in the form of security loans, while during the current year these loans have been at a higher average level than last year, but have declined during the year. Other loans, however, largely commercial, have increased by about $\$ 350,000,000$ since a year ago, and throughout the year have been continuously above last year's level. The course of member bank loans is indicated by the chart, which gives for 1925 and 1926 the movement of security loans and of other loans, largely commercial, for member banks in leading cities.

The principal factor in the movement of security loans during recent years has been the movement of loans to brokers
Course of brokers' loans. and dealers in securities. These loans grew rapidly in the last quarter of 1925 , declined in the spring of this year to a level about equal to that of the middle of 1925, and, after a subsequent advance of more than $\$ 350,000,000$, declined again in October by more than $\$ 200,000,000$ to a level below that of October of last year. The decline
since the beginning of 1926 has been in loans made by the New York City banks for their own account and for account of domestic correspondent banks, and at the end of October the volume of brokers' loans for these two groups of banks combined was $\$ 1,850,000,000$, or practically at the same level as at the end of May, when security prices were at their lowest point for the year. The general course of

brokers' loans during the last eight years, as shown by figures recently released for publication, is given elsewhere in this Bulletin.

The higher level of commercial loans during the current year and the increase in these

High level of business activity loans during recent months have reflected in part a generally higher level of industrial production. The board's new index of the physical volume of industrial production, which is much more comprehensive than its old index for so-called basic industries, has been higher every month this year than in either 1925 or 1924 , and for the past two months has been at a record level. This fact is brought out by the chart, which shows separate curves for each of the last four years. The rise to a new high level in September, which is the latest month for which comprehensive statistics
are available, was largely due to exceptional activity for this season of the year in the mining of bituminous coal and to a recent marked increase in the manufacture of cotton and woolen textiles. The large production of bituminous coal has been in part in response to foreign demand which has been stimulated by the marked reduction of supplies from Great Britain owing to the coal strike. This has also been a factor in the recent advance for prices of bituminous coal and in the large volume of freight-car loadings during recent


A new combined index of production of manufactures and minerals based upon monthly statistics of daily average output, not adjusted for seasonal changes.
months. The increase in the activity of cotton mills and woolen mills, on the other hand, has reflected in part the fact that prices for cotton and wool have recently been considerably lower than at any time in more than a year. The volume of building has continued to be large, and the automobile industry has continued to be active, though in recent weeks there has been some decrease in the volume of employment in this industry and some increase in stocks of cars on hand. The distribution of merchandise through the channels of wholesale and retail trade has been maintained in larger volume than a year ago, and stocks on hand at the end of September were generally below the level of a year ago, reflecting in part a lower level of commodity prices.

The high level of industrial production and merchandise distribution during the current year has been sustained by the

Sustained consumers' demand workers, as indicated by the volume of factory employment and the size of factory pay rolls, has been throughout the year continuously larger than in 1925. The buying power of farmers, as indicated by purchases at mailorder houses and by sales of agricultural machinery, has also been as large as in any other recent year.

The most important development in the agricultural situation in recent weeks has been the prospect of a record cotton
The cotton sit- crop of about $17,500,000$ bales, uation according to the estimate of the Department of Agriculture. The expectation of a crop of this magnitude, following upon a large crop in 1925 and a considerable carry-over, has had a disturbing effect on the cotton market. Ways and means of overcoming this effect have been the subject of numerous meetings and conferences. On October 9 the President of the United States appointed a committee "to cooperate with those engaged in the production, marketing and use of cotton, to investigate the present market condition of cotton and render such desirable assistance as can be given by the Government to the efforts already being made in the South through the financial institutions, cooperative organizations, and Federal intermediate credit banks, and otherwise." The membership of the committee consists of Eugene Meyer, managing director of the War Finance Corporation, chairman; Andrew W. Mellon, Secretary of the Treasury; William M. Jardine, Secretary of Agriculture; Herbert Hoover, Secretary of Commerce; A. C. Williams, chairman of the Federal Farm Loan Board; and George R. James, member of the Federal Reserve Board.

Members of the committee have visited the cotton States and meetings have been held at which steps have been taken by the bankers and business men to form cotton financing organizations to finance the temporary withdrawal from the market of about 25 per cent
of this year's cotton crop for a period of approximately 18 or 20 months, unless developments in that time makes it advantageous to market the cotton earlier. Steps have been taken to form 10 cotton financing organizations to serve North Carolina, South Carolina, Georgia, Alabama, Louisiana, Texas, Oklahoma, Tennessee, Mississippi, Kentucky, Missouri, and Arkansas.

The cooperative cotton marketing organizations of the different Southern States have indicated their readiness to place at the disposal of the cotton financing organizations their facilities for storing, grading, and marketing cotton, and have expressed their willingness to cooperate with all other interests in carrying out the proposed plan.

At the same time, committees of local business men, State bankers' associations, various agricultural organizations, and extension services have begun vigorous campaigns for the diversion of at least 25 per cent of the acreage planted in cotton this year to the production of other crops next year.

The commercial banks in the cotton States are cooperating with the growers of cotton by extending to them the credit necessary for harvesting and marketing the cotton crop in an orderly manner, and the local Federal reserve banks have informed their member banks that they are alive to the difficulties of the present situation and are prepared to cooperate in the orderly marketing of the cotton crop by making advances in the usual manner.

Reestablishment of a stable basis for the currencies of many of the important trading

International credit situation countries of Europe has had the effect of restoring a closer relationship between the principal money markets and a better adjustment among interest rates prevailing in the leading financial centers. Short-term money rates, which in many of the countries going through currency reorganization had been at extremely high levels, declined during the present year to levels more closely approaching those prevailing in the gold standard countries. ${ }^{1}$ In recent months, however, the general trend of interest rates in most of the important financial centers has been upward. Since last

August the rates have advanced in the money markets of New York, London, Berlin, Amsterdam, and Zurich, representing the five principal countries whose currencies are on a stable basis. Both the closer adjustment of the interest rates and the similarity in their recent movements have reflected in part the greater freedom in the movement of funds between financial centers in different countries made possible by the restoration of a free gold market and the removal of restrictions upon international exchange and credit transactions. With the reestablishment of a closer relationship between conditions in the different money markets of the world, credit policies of central


Rates shown are open-market rates for bankers' acceptances, and figures are on a weekly basis
banks have assumed a larger international significance than they have had in other recent years.

Rates on short-term money in the principal money markets of the world have advanced since midsummer, as is shown $\begin{array}{ll}\begin{array}{l}\text { Movement of } \\ \text { money rates }\end{array} & \begin{array}{l}\text { on the chart, reflecting to } \\ \text { some extent increased require- }\end{array}\end{array}$ $\begin{array}{ll}\begin{array}{l}\text { Movement of } \\ \text { money rates }\end{array} & \begin{array}{l}\text { on the chart, reflecting to } \\ \text { some extent increased require- }\end{array}\end{array}$ ments for currency and bank credit that accompany the harvesting season. The rise in rates in New York and in Berlin has reflected in addition a growth in the demand for credit in the securities market and an increase in the general volume of business activity. In all of the countries represented on the chart, except England, where the volume of currency in circulation has changed but little, and in Germany, where money in circulation has been growing persistently, cur-

[^0]rency reached a low seasonal level in June or July of this year, and since that time there has been a slight increase in Switzerland and larger increases in Germany, the United States, and Netherlands. According to the latest available figures, the increase for Germany has exceeded $250,000,000$ marks (about $\$ 60,000,000$ ), for the United States $\$ 35,000,000$, and for Netherlands $15,000,000$ florins (about $\$ 6,000,000$ ). Increased demand for currency at this time of year is usual and is commonly ascribed to the increased requirements that arise from the harvesting and marketing of crops and the autumn increase of retail trade. In Germany, however, where money in circulation declined but little during the business depression of last spring, the recent increase has reflected largely a greater volume of general business activity.
The increase in the demand for currency has been accompanied by a growth of bank

## Bank credit

 loans since last June in the United States, England, and Germany, as is shown in the following table:```
Loans of Commercial Banks
[In millions of dollars]
```


The table shows that increases in the volume of credit extended by commercial banks since last June have been larger in the United States and in Germany than in England. Loans of the London joint-stock banks, though larger than in June, are about $\$ 60$,000,000 lower than in July, reflecting in part the influence of the coal strike. In Germany and the United States the growth in loans of commercial banks has been both in loans on securities and in other loans, largely for com-
mercial purposes. In both countries the increase in commercial loans has reflected increased activity in industry and trade, while the level of commodity prices has remained almost unchanged. On the other hand, security prices both in the United States and in Germany have advanced since midsummer. In the United States the average of security prices in October, notwithstanding a considerable decline from. September, was about 5 per cent higher than in June, and in Germany security prices, which have been rising since January, were more than 10 per cent higher in September than in June.

The movement toward a closer adjustment in open-market money rates in the different financial centers during the past Changes in discount rates year has been accompanied by a similar movement in the discount rates of central banks. Among the most recent changes in the official rates of the central institutions have been a decrease during June and July in the rate of the Reichsbank from 7 to $61 / 2$ per cent and from $61 / 2$ to 6 per cent, and an increase in the middle of August from $31 / 2$ to 4 per cent at the Federal Reserve Bank of New York. These two changes brought the official bank rates in these countries closer together and closer to the rate of the Bank of England, which has been 5 per cent since last December. Official rates in the United States, England, Netherlands, Sweden, and Switzerland, all of which have been upon a gold basis for a considerable time, have varied within the limits of $31 / 2$ to 5 per cent for more than a year, while the rate at the Reichsbank during this period has been reduced by successive steps from 9 per cent to 6 per cent. Openmarket rates at Berlin, which are now at least 3 per cent lower than a year ago, have also changed more than market rates in other important financial centers. The decline in the rates in Germany from the exceptionally high levels that had prevailed immediately after the stabilization of German currency has been paralleled by similar movements of rates in Austria and Hungary and has been the most important development during the past year in the restoration of a closer relationship between the money markets of the world.

The better alignment of German money rates to rates in other countries that has prevailed for nearly four months was in German credit developments large part the outcome of de-
velopments since last autumn, notably continued large borrowings abroad, accompanied by the reduction of German imports. After November, 1925, the German balance of trade became favorable and continued to be so for six months, the excess of merchandise exports during this period amounting to about $600,000,000$ marks. At the same time there was some slackening in the demand for credit for commercial and industrial purposes, reflecting a somewhat lower level of commodity prices, a reduction in the requirements of industry and trade, owing to the prevailing depression, and increased resort of the stronger borrowers to other money markets, notably New York. The Reichsbank's reserves of gold and foreign exchange increased by more than $400,000,000$ marks from the middle of 1925 to the middle of 1926, there was an approximately equivalent increase in the volume of money in circulation in Germany, and the leading commercial banks reduced the volume of their indebtedness at the Reichsbank and increased the volume of their loans and investments by more than $700,000,000$ marks, largely in the form of secured loans and Lombard loans. It appears, therefore, that the long-term funds made available to Germany by foreign investors were an important factor in increasing the amount of currency available to meet the domestic demand for pocket money and till money, and in putting business concerns in a position to liquidate short-term loans at banks and to build up as part of their working capital considerable balances in the form of bank deposits. The same financial developments that reduced money rates in Germany and promoted the liquidity of the German banking system have likewise been important factors leading to the unpegging of German exchange, which took place at the end of August. On August 23 the Reichsbank departed from the practice of buying and sell-
ing exchange at a fixed rate, so that since that time the fluctuations in the exchange value of the mark have more closely reflected ordinary commercial and financial influences.

A recent development in monetary reform in Europe was the announcement by the Belgian Government on October

25 of the putting into operation of a plan to establish the
Belgian currency on a new basis. The reform

## Monetary re-

 form in Belgium includes the creation of a new unit of currency, the belga, with a fine gold content of 0.209211 grams and a fixed relationship to the Belgian paper franc at the ratio of 5 to 1 . The relationship of the belga to the pound sterling at par is as 35 to 1 and to the dollar about 7.20 to 1. Thus under this plan the value of the Belgian franc will be 2.78 cents, or about 14.4 per cent of its original gold parity. To accomplish the monetary reform thus undertaken the Belgian Government has negotiated in foreign markets a loan in an amount equivalent to about $\$ 100,000,000$. The proceeds of this loan are to be used to reduce the Government's debt to the National Bank of Belgium. The National Bank of Belgium, on its own account, has arranged for advances of credit of $5,000,000$ pounds sterling from a number of European central banks, including the Bank of England, the German Reichsbank, the Nederlandsche Bank, the Swedish Riksbank, the Bank of France, the Swiss National Bank, the Austrian National Bank, and the Hungarian National Bank, and also the Bank of Japan. In connection with the restoration of Belgian currency the Federal Reserve Bank of New York, on its own behalf and on the behalf of other Federal reserve banks desiring to participate, and with the approval of the Federal Reserve Board, will, for a period of a year, purchase from the National Bank of Belgium, if offered, prime bankers' bills, said bills to conform to the eligibility requirements of the Federal reserve act and to be payable in gold, the aggregate amount of such bills not to exceed $\$ 10,000,000$ at any one time.[^1]
# BUSINESS CONDITIONS IN THE UNITED STATES 

## NATIONAL SUMMARY

Industrial and trade activity increased in September and is at present in considerably larger volume than in midsummer. The price of cotton has declined sharply within recent weeks, while prices of most groups of commodities have advanced. Volume of bank credit has increased seasonally, and money rates have remained firm.

Production.-Production in basic industries and factory employment and pay rolls, according to the Federal Reserve Board's indexes, after changing but little for about four months, advanced in September to the highest points since last spring. The increase has been particularly large in textile-mill activity. Consumption of cotton has increased considerably, woolen-mill activity is the largest since January, and employment has increased in nearly all branches of the textile industry. Iron and steel production was maintained from early in August until the latter part of October at a level


Index of 22 basic commodities adjusted for seasonal variations. (1919= 100.) Latest figure, September, 121
higher than for the corresponding period of previous years. Automobile output was reduced in September but continued larger than a year ago. Mining of coal has steadily increased since midsummer, and the weekly run of crude petroleum from wells in October reached the highest level since June of last year. Building contracts awarded during August and September were only sl ghtly smaller in value than the awards for the corresponding period of last year and in the first half of October far exceeded those of a year ago. A substantial
decline in contracts for residential structures has been largely offset by increases in awards for industrial and engineering projects. The Department of Agriculture's October 18 estimate placed cotton production at $17,454,000$ bales, an increase of about 750,000 bales over the estimate made on the first of the month and of $1,350,000$ bales more than last year's crop.


Index of United States Bureau of Labor Statistics. ( $1913=100$, base adopted by bureau.) Latest figure, September, 150.5

Trade.-Wholesale and retail trade increased in September and was slightly larger than last year. Inventories of department stores increased slightly more than is usual in September, and at the end of the month were in about the same volume as a year ago. Railroad freight-car loadings reached new high weekly records in September, and shipments were maintained during the early weeks of October in much larger volume than in previous years. A great part of the increase as compared with last year is due to shipments of coal and ore, but loadings of manufactured commodities have also been larger.

Prices.-The general level of wholesale prices advanced slightly in September and October, notwithstanding the drop in the price of cotton to the lowest level since 1921. The Bureau of Labor Statistics index of wholesale prices was about 1 per cent higher in September than in August, reflecting advances both in agricultural and in nonagricultural commodities. In recent weeks prices of corn, nonferrous metals, and paper have declined, while prices of livestock, meats, poultry and dairy products, and bituminous coal have increased.

Bank credit.-Between September 22 and October 20 the seasonal increase in the demand for credit for agricultural and commercial purposes was reflected in a continued growth in


Monthiy averages of weekly figures for banks in 101 leading cities Latest figures are averages for first three weekly report dates in October
the commercial loans of member banks in leading cities. Loans on securities and holdings of investments declined, but the banks' total loans and investments were about $\$ 60,000,000$ larger on October 20 than four weeks earlier.

At the reserve banks, the volume of member bank borrowing, after considerable fluctua-
tions in response to temporary conditions, was in October at about the same average level as in September. There was little change in the banks' holdings of United States securities,


Monthly averages of daily figures for 12 Federal reserve banks. Latest figures are averages for first 22 days in October while acceptance holdings continued to increase, as is usual at this season.

Except for a temporary firming around the 1st of October, there has been little change in the condition of the money market. Rates on commercial paper and on acceptances have remained at the levels established in September.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

| [Monthly average 1919 = 100] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year and month | Production in basic industries ${ }^{1}$ | Factory employment | Factory pay rolls | Building contracts awarded 1 |  | Railroad- <br> car <br> loadings | Wholesale trade | $\underset{\text { sales } 1}{\operatorname{Department-store~}}$ |  | Department-storestocks |  | Bank debits outside of New York City ${ }^{1}$ |
|  |  |  |  | Unadjusted | Acdjusted |  |  | Unadjusted | Adjusted | Unadjusted | Adjusted |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |
| January --- | 127 | 94 | 103 | 119 | 164 | 123 | 79 | 108 | 124 | 119 | 134 | 119 |
| February. | 124 | 96 | 109 | 120 | 166 | 125 | 76 | 101 | 131 | 127 | 135 | 118 |
| March.... | 120 | ${ }_{96}^{96}$ | 110 | 189 | 172 | 117 | 83 79 | 121 | 121 | 139 | 137 | 118 |
| April...... | 111 | 96 95 | 107 | ${ }^{2196}$ | 169 | 129 | 79 79 | 136 | 133 | 141 | 136 | 120 |
| June..... | 110 | 95 94 | 107 | 196 216 | 151 <br> 173 | 123 <br> 117 | 79 83 | 128 | 124 | 138 | 137 <br> 135 <br> 1 | 118 |
| July-.- | 113 | 93 | 102 | 211 | 188 | 122 | 83 | 95 | 128 | 125 | 133 | 124 |
| August....-......... | 109 | 94 | 105 | 236 | 225 | 123 | 87 | 98 | 125 | 131 | 131 | 120 |
| September | 111 | 95 | 104 | 218 | 235 | 121 | 94 | 121 | 134 | 143 | 133 | 123 |
| October.- | 116 | 97 | 111 | 205 | 210 | 121 | 101 | 165 | 145 | 149 | 134 | 128 |
| November-- | 115 | 97 | 112 | 183 | 229 | 121 | 86 | 145 | 129 | 154 | 137 | 122 |
| December | 121 | 97 | 112 | 204 | 276 | 130 | 80 | 226 | 141 | 129 | 139 | 124 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 120 | 96 | 107 | 176 | 243 | 118 | 78 | 114 | 130 | 125 | 141 | 126 |
| February | 120 | 97 | 112 | 150 | 208 | 127 | 76 | 104 | 135 | 131 | 140 | 128 |
| March | 123. | 97 | 113 | 231 | 209 | 126 | 85 | 130 | 130 | 142 | 141 | 131 |
| April. | 122 | 96 | 110 | 220 | 170 | 132 | 80 | 133 | 130 | 143 | 139 | 131 |
| May | 117 | 96 | 109 | 212 | 164 | 126 | 82 | 137 | 132 | 138 | 138 | 124 |
| June | 118 | 95 | 109 | 211 | 169 | 127 | 84 | 130 | 130 | 131 | 138 | 127 |
| July.-- | ${ }^{2} 118$ | 94 | 104 | 200 | 178 | 130 | 82 | 99 | 133 | 124 | 133 | 136 |
| August | 116 | 94 | 108 | 232 | 221 | 126 | 87 | 105 | 134 | 130 | 131 | 126 |
| September .-.-....- | 121 | 96 | 108 | 217 | 233 | 128 | 96 | 130 | 144 | 141 | 132 | 126 |

[^2]
## MONEY RATES

Money rates in the New York market during October were generally unchanged from the levels established in September. Commercial paper continued to be quoted at $41 / 2-43 / 4$ per cent, but the majority of sales were made at $43 / 4$ per cent early in the month and at $41 / 2$ per cent later. Rates on bankers' acceptances have been unchanged since the first of August.


The accompanying chart shows that the rates on commercial paper and acceptances are higher than they have been since early in 1924 but very much lower than in 1923.

Money Rates in New York City

| Month | Prime commercial paper, 4-6 months | Prime bankers ${ }^{\text {r }}$ acceptances, days | $\begin{aligned} & \text { A verage yield } \\ & \text { on- } \end{aligned}$ |  | $\begin{aligned} & \text { A verage rate } \\ & \text { on-- } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | U. S. Treas- ury notes and certificates, months | $41 / 4$ per cent Liberty bonds | $\begin{gathered} \text { Call } \\ \text { loans } \end{gathered}$ | Time loans: |
| October, 1925 | 41/4-41/2 | $31 / 2$ | 3.53 | 4. 02 | 4.87 | 4.83 |
| July, 1926 | 4-41/4 | $3 \sqrt{3 / 8}$ | ${ }^{3} 3.11$ | 3. 93 | 4.27 | 4.39 |
| August, 1926. | 41/4-41/2 | $33 / 8-3 \frac{3}{4}$ | ${ }^{3} 3.27$ | 3.95 | 4.52 | 4.76 |
| September, 1926. | $41 / 2-48 / 4$ | $37 / 8$ | $\left\{\begin{array}{l}3.3 .39 \\ 4.47 \\ 4.4\end{array}\right.$ | 3.96 | 5.02 | 4.88 |
| October, 1926 | 41/2-43/4 | 37/8 | +3.58 | 3.95 | 4.75 | 4.99 |
| Week endingOct. 2 | $4{ }^{1 /-43 / 4}$ |  | ${ }^{4} 3.58$ | 3.97 | 5.30 | 5.04 |
| Oct. 9. | $4^{\frac{1}{3}}-43 ; 4$ | 378 | ${ }^{43.58}$ | 3. 96 | 4.80 | 5.05 |
| Oct. 16 | 4. -43 | 378 | ${ }^{4} 3.59$ | 3.95 | 5. 00 | 5. 00 |
| Oct. 23 |  | 378 | ${ }^{4} 3.56$ | 3.94 | 4.60 | 4.99 |
| Oct. 30 | $4 / 2-43 / 4$ | 37\% | ${ }^{4} 3.57$ | 3.94 | 4.50 | 4.91 |

${ }^{1}$ Renewal rate.
2 Weeky average of daily average rates on principal maturities.
${ }^{3}$ Issues maturing Dec. 15, 1926.
4 Issues maturing Mar. 15, 1927.
Unusual stability in the prices of both short and long term Government securities during October kept their yields at an even level.

Time rates on security loans averaged slightly higher than in September, 90-day loans being made at 5 per cent throughout October. The call rate increased to $51 / 2$ per cent over the first of the month, but later declined to $41 / 2$ per cent. The accompanying table shows money rates prevailing in the New York open market during the last three months. A table showing rates of interest charged customers by representative banks in various cities of the United States will be found on pages 818-819 of this issue of the Bulletin. These rates were, in a good many cases, somewhat higher in October than in September.

## ACCEPTANCE MARKET

During the period from September 16 to October 20 there was a substantial increase in the supply of bills coming into the acceptance market, the majority of them based on transactions in cotton. Bills drawn to finance the importation of silk and sugar and the exportation of grain and copper also appeared in considerable volume. A good out-of-town demand was reported from New York and a good local demand from Boston, and the volume of dealers' sales, aside from sales to Federal reserve banks, was larger than for any corresponding reporting period since June. Nevertheless, the supply was in excess of demand, and, in spite of fairly heavy offerings to the reserve banks, dealers' portfolios were larger at the end than at the beginning of the period. No changes occurred in rates, which were quoted as follows on October 20:
Acceptance Rates in the New York Market, October 20, 1926

|  | Maturity | Bid | Offered |
| :---: | :---: | :---: | :---: |
| 30 days. |  | 33/4 | 35/8 |
| 60 days. |  | 37/8 | $33 / 4$ |
| 90 days.. |  | 4 | 37/8 |
| 120 days. |  | 41/8 | 4 |
| 150 days. |  | 41 | 41/8 |
| 180 days. |  | 41/4 | 41/8 |

CAPITAL ISSUES
The volume of new domestic securities issued in the United States in September amounted to $\$ 353,000,000$, according to the compilation of the Commercial and Financial Chronicle, considerably more than in August but less than in any previous month of the current year. This was true only of corporate issues as a group, however, for the volume of municipal flotations was about as large as for any other month of the year. The increase in corporate flotations over August was particu-
larly notable in the case of industrial corporations, which were responsible for about twothirds of the new issues during the month. Railroad offerings also increased, and the largest new issue of the month was that of $\$ 35,000,000$ of bonds of the Illinois Central Railroad, but public-utility flotations were much smaller than in August. The following table shows the domestic securities, both new and refunding, issued in September and August, 1926, and in September, 1925.

Domestic Capital Issues
[In millions of dollars]


Foreign flotations during September amounted to $\$ 124,000,000$, according to the compilation of the Federal Reserve Bank of New York, the second largest monthly volume of foreign issues during the current year. Government loans made up about 60 per cent of the total, and the largest of these were issues of the Free State of Prussia, the Republic of Finland, and the Argentine Government. The bulk of the new corporate securities came from Germany and from Canada. The table below shows the foreign issues during July, August, and September, classified geographically:

| Foreign Capital Issues |
| :--- |
| [In millions of dollars] |

## SECURITY PRICES

The prices of representative common stocks of industrial corporations, as shown by the index of the Standard Statistics Co., reached the highest point on record about the 1st of October and declined sharply during the next three weeks to the levels of July. Prices of railroad stocks reached their highest level a little earlier than industrial stocks and declined with equal rapidity. Both groups advanced slightly during the latter part of October. The decline in the indexes represented about 40 per cent of the increase from the year's low point in the case of the industrial stocks and nearly 50 per cent in the case of the railroad stocks. The downward movement of prices extended to all groups of stocks, and the individual stocks which did not share in it were very few. The earlier and sharper part of the decline was accompanied by great activity in the market, as indicated by the number of shares of stock sold, and the volume of sales was relatively large throughout the month. Bond prices declined slightly early in October. The following table gives indexes of stock prices computed by the Standard Statistics Co. of New York, the average price of 40 bonds computed by Dow, Jones \& Co., and the average number of shares of stock sold daily on the New York Stock Exchange for the last six months and for October a year ago:

## Index Numbers of Security Prices

|  | Priee indexes of 1 - |  |  | $\begin{gathered} \text { Aver- } \\ \text { ave } \\ \text { price } \\ \text { orice } \\ \text { bonds } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { 199 in. } \\ \text { dustrial } \\ \text { stocks } \end{array}\right\|$ | $\begin{aligned} & \begin{array}{l} 31 \text { rail } \\ \text { soad } \\ \text { sotocks } \end{array} \end{aligned}$ | $\left\lvert\, \begin{aligned} & \begin{array}{l} \text { gotal, } \\ \text { stocks } \end{array} \\ & \text { sta } \end{aligned}\right.$ |  |  |
| Average for- ${ }_{\text {October }} 1925$ |  |  |  |  |  |
| Jume ${ }^{\text {June }}$,1926... | 14578 | ckis. 12.5 | 131.20 | ${ }_{95}^{92.32}$ | ${ }^{614}$ |
|  | +159.2 | cinis | ${ }^{145.6}$ | ${ }_{95}{ }^{\text {94. }} \mathbf{0 7}$ |  |
| September, 1226 | ${ }_{155.4}^{159}$ | 134.6 129.6 | ${ }_{147}^{152.9}$ | ${ }_{94.93}$ | ${ }_{\text {l }}^{1,824}$ |
| erage for week ending- Oetober 2-- |  |  |  |  |  |
|  | ${ }_{\text {1551. }}^{158}$ |  | 144.4. | -94.79 | ${ }_{\substack{2,223 \\ 1,225}}^{1,26}$ |
| O |  | 129.3 130.8 | 146.3 <br> 1472 <br> 18 | ${ }_{95} 94.95$ | cin |

[^3]
## COMMODITY PRICES

In September and early October the general level of wholesale commodity prices advanced, after having declined in July and August. The advance from August to September, according to the index of the Bureau of Labor Statistics, amounted to about 1 per cent and reflected upward movements for farm products, fuel, and most of the other major groups of commodities. Comparative figures for August and September are given in the table, and figures for preceding months are given on page 803. The principal price changes in October were declines in the price of cotton, silk, corn, nonferrous metals, and paper, and advances in meats, fuels, and steel.

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

| Septem. |
| :--- | ---: | ---: | ---: |
| ber |$\quad$ August | Percent- |
| :--- |
| age |
| change |

The average level of wholesale prices for all commodities for the first nine months of this year has been 4 per cent below that for the corresponding period of 1925, and for September agricultural prices were 10 per cent and nonagricultural prices 2 per cent below the level of a year ago. Farm prices for 30 selected commodities, those covered by the index number of the Department of Agriculture, were in September about 7 per cent lower than a year ago, and in October about 9 per cent lower. The principal change in farm prices from September to October was a decline in the price of cotton. Prices of other farm products were either about the same as in September or slightly higher. The table shows the movement of farm prices since the middle of 1925.

| Index Number of Farm Prices [August, 1909-July, 1914=100] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30 com- mod- ities | Grains | Fruit <br> and <br> vege- <br> tables | Meat anjmals | Dairy and poultry products | Cotton and cotton seed | $\begin{gathered} \text { Un- } \\ \text { classi- } \\ \text { fied } \end{gathered}$ |
| 1925 |  |  |  |  |  |  |  |
| June... | 148 | 164 | 184 | 139 | 132 | 183 | 86 |
| July | 149 | 152 | 178 | 148 | 134 | 186 | 88 |
| August | 152 | 157 | 178 | 149 | 139 | 186 | 96 |
| September - | 144 | 148 | 142 | 143 | 141 | 178 | 90 |
| October.-.- | 143 | 135 | 152 | 141 | 154 | 171 | 90 |
| November.- | 144 | 138 | 194 | 136 | 162 | 144 | 95 |
| December-- | 143 | 140 | 194 | 136 | 163 | 139 | 92 |
| 1926 |  |  |  |  |  |  |  |
| January - .-- | 143 | 143 | 214 | 140 | 153 | 138 | 87 |
| February...- | 143 | 140 | 218 | 146 | 144 | 142 | 87 |
| March.-...-- | 140 | 133 | 220 | 147 | 137 | 133 | 85 |
| April.-.-.-- | 140 | 131 | 253 | 146 | 133 | 135 | 83 |
| May--.-.---- | 139 | 131 | 240 | 148 | 131 | 130 | 82 |
| June.-.------ | 139 | 130 | 216 | 154 | 130 | 132 | 81 |
| July-------- | 135 | 125 | 195 | 152 | 131 | 126 | 81 |
| August....-- | 132 | 128 | 166 | 144 | 130 | 130 | 81 |
| September.- | 134 | 121 | 136 | 148 | 139 | 134 | 93 |
| October | 130 | 123 | 136 | 148 | 144 | 94 | 97 |
| AGRICULTURAL CREDIT |  |  |  |  |  |  |  |

After reaching the highest point of the year in the first week of September, rediscounts at Federal intermediate credit banks were decreased approximately $\$ 3,500,000$ in the sixweek period ending October 16, reflecting largely the liquidation of loans made by agricultural credit corporations for crop production purposes. At the high point of $\$ 44,120,000$ on September 4, rediscounts were on a level approximately $\$ 10,550,000$ higher than the high point of last year, reached in the first week of August.

Direct loans, representing advances upon eligible agricultural commodities, were increased nearly $\$ 7,000,000$ in the same period. The increase, which was due mainly to the seasonal financing of cotton, was approximately $\$ 7,000,000$ less than the increase in the comparable period of 1925 , when marketing was under way earlier than in the present season. The total of direct loans on October 16 was only slightly below the level of the comparable date in 1925. An increased advance of $\$ 300,000$ was made on wheat, as well as a slight increase on canned fruit and vegetables. Loans on raisins, which reached a low point of $\$ 1,600,000$, and loans on rice,
with a low point of $\$ 472,000$, have begun to increase as new advances have been made in connection with the current crop. Decreases were effected in loans based on tobacco and wool.
Loans based on eligible commodities and rediscounts for the different financial institutions on the latest available date in October are shown in the accompanying table.

Intermediate Credit Banks
[In thousands of dollars]

|  | $\begin{gathered} \text { Oct. } 16 \\ 1926 \end{gathered}$ | Sept. 18, 1926 | $\begin{gathered} \text { Oct. } 17 \\ 1925 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Direct loans outstanding on- |  |  |  |
|  | 12,362 | 5,310 | 14,059 |
| Tobacco | 18, 233 | 19, 166 | 19,480 |
| Wheat | 3,293 | 3,036 | 2,970 |
| Canned fruits and vegetables | 1,831 | I, 757 | 2,257 |
| Raisins. | 2,800 | 1,600 | 1,800 |
| Peantuts |  |  | 146 |
| Wool | 1,980 | 2,212 | 1,751 |
| Rice. | 528 | 472 |  |
| All other | 167 | 119 | 89 |
| Total | 41,194 | 33, 672 | 42,552 |
| Rediscounts outstanding for- |  |  |  |
| Agricultural credit corporations.---- | 27,452 | 29,737 | 18, 234 |
| National banks----------------------- | 17 | 13 399 | - 24 |
|  | 288 | 329 | 468 |
| Livestock loan companies.....---..-- | 12,698 | 13,207 | 9,271 |
| Savings banks and trust companies- | 161 | 162 | - 82 |
| Total | 40,616 | 43,448 | 28,079 |

A reduction in the rate of interest charged on Federal land bank loans in the St. Louis district has been announced by the Federal Farm Loan Board, effective November 1, 1926. The rate, which has been $51 / 2$ per cent except in a limited area of the district where a 5 per cent rate prevailed, has been lowered to 5 per cent for the entire loaning territory of the St. Louis Federal Land Bank, making a total of seven districts which are now on the 5 per cent loaning basis.

Outstanding farm loans held by Federal and joint-stock land banks increased approximately $\$ 4,000,000$ for each class of banks during the month of September. The following table shows the outstanding volume of mortgage loans at the end of September held by 12 Federal land banks, 54 joint-stock land banks, and 41 life-insurance companies owning more than 82 per cent of the assets of all life-insurance companies:

Net Farm Mortgage Loans Outstanding [In thousands of dollars]

|  | September <br> 30, 1926 | September 30, 1925 |
| :---: | :---: | :---: |
| Total, all joint-stock land banks. | 614,639 | 519, 237 |
| Total, Federal land banks. | 1,057, 217 | 989,960 |
| 41 life-insurance companies. |  | 1, 513,000 |

## MINING AND MANUFACTURING ACTIVITY

Physical volume of production in manufacturing and mining industries was larger in September than in any other month on record. This is indicated by the chart on page 760, which shows the fluctuations of a new index of industrial production which has been compiled by the board and will be published in a forthcoming issue of the Bulletin. It is based on monthly figures of daily average output and therefore allows for differences between months in number of working days. The high record attained in September is due principally to the large production of mineral products, as manufacturing production was no greater than during last February and March. Production of coal was unusually large for September, petroleum output has increased considerably in recent months, and output of nonferrous metals continued in large volume. In manufacturing, textile-mill activity showed the greatest increase, and production of shoes, food products, tobacco, and nonferrous metals was also larger. Output of automobiles and lumber declined.

Employment.-Factory employment and pay rolls also increased in September, the increase in wage payments occurring despite the influence of the Labor Day holiday. Preliminary information indicates a further increase in October. The excess of September over August was general in nature, being reported in nearly every industry except certain ones making vehicles and building materials. As compared with a year ago, there were decreases in employment and pay rolls, in textiles, leather and shoes, lumber, tobacco products, and automobiles, while the iron and steel, paper and printing, foods, and stone, clay, and glass industries showed increases. Employment has increased considerably in coal mining since last summer, and the demand for pickers in southern cotton fields is large. Building and road construction continues to be an important source of employment.

Textiles.-Textile-mill activity, which increased considerably during September, continued large in October and was accompanied by a substantial volume of inquiries and orders for goods. Prices of cotton and cotton goods declined, owing to the large crop indicated by recent estimates, but wool prices have been firm or advancing. In fact, some manufacturers of woolen and worsted goods have revised quotations on a few lines, raising them above those announced at openings a few weeks
ago. There has been, however, no general advance in wool-goods prices, although quotations on raw wools have risen.
Increases in mill operations in September were substantial in volume. The mill consumption of cotton in that month was 13 per cent larger than in August and exceeded that for any previous September. Although the drop in the raw-cotton market caused some slackening in the rate of increase in volume of buying, new orders for goods were reported to be fairly large in October, and manufacturing operations were not appreciably curtailed. In wool manufacturing likewise substantial increases in productive activity occurred in September. Consumption of raw wool and activity of several types of machines was larger than in any month of this year. Employment has increased in all branches of the textile industry except men's clothing, in which operations ordinarily decline in September. All except cotton goods, however, had a smaller volume of employment than a year ago, although the increase this year from the low level of July has been generally larger than last year. Buying of silk goods has been in seasonally large volume and mills have increased operations. Imports of raw silk and mill takings during recent months have totaled about the same in volume as those of the same period last year. Warehouse stocks have increased, but are smaller than a year ago. The price of raw silk advanced slightly in September, but declined somewhat after October 1. Sales of silk goods at wholesale in the New York Federal reserve district were larger in September than in August and also greater than a year ago, while stocks were smaller.
Men's clothing sales showed a decline in September and were slightly smaller than last year's sales in the same month. Dealers in women's dresses and in women's coats and suits reported large seasonal increases in sales as compared with August, but a somewhat smaller volume of business than a year ago. The strike in the women's garment trades continued through October, the fourth month, and, although production has shown some increase, difficulty in securing garments for the fall trade has been reported. Spring lines of men's clothing were opened during October at prices unchanged from those on fall lines or only slightly lower. Production of hosiery has been large and stocks are heavier than in previous years. Orders were appreciably larger in September than in August. Production, orders, and shipments of knit underwear have been in large volume, although more recently
the market has been somewhat affected by the decline in raw cotton.

Hides, leather, and shoes.-The shoe industry has been unusually active in recent weeks. Production of shoes in September exceeded all previous records for that month, and sales by reporting wholesalers were the largest for any September since 1922. Wholesalers' inventories on September 30 were much smaller than a year earlier. Hide and leather markets have likewise been active, with a large volume of sales and firm or advancing prices. Production of leather increased in August, and tanners' stocks were further reduced. There was a slightly more than seasonal decrease in sole-leather output in September, but stocks in process of tanning were further enlarged. Tanners' finished stocks showed another substantial decrease. Stocks of sole leather held by shoe manufacturers have in recent months been smaller than a year earlier.

Metals.-Buying of iron and steel products was well sustained during September and the first two weeks of October, and operations were maintained at close to 85 per cent of capacity. Production of steel ingots in September was the largest for that month on record, and output of pig iron has not been exceeded in any September except that of 1918. This rate of activity reflected a large volume of buying on the part of the automobile, implement, and construction industries, and some increase in railroad demands, particularly for rails. In the latter part of October orders from automobile and implement manufacturers have declined, according to trade reports, but rail bookings continued in large volume. Shipments of structural steel have been maintained at a high level, but bookings declined considerably in September. Slight advances were made about October 1 in some of the quotations on iron and steel products, but no general increase in prices has occurred. Scrap prices, in fact, have declined during recent weeks. Shipments of iron ore through the Great Lakes continued in record volume during September.

Prices of nonferrous metals have been weak and declined between September 1 and the latter part of October. The tin market, which was exceptionally active in September, became quieter in October, and toward the latter part of the month the price fell below 70 cents, to which figure it had risen in September. Shipments of zinc continued large in September, and, although production showed some increase, stocks were further reduced. Daily average production of copper, both at mines
and at smelters, showed a slight increase during September. Copper stocks increased slightly. Silver continued weak and during the latter part of October sold at below 52 cents an ounce.

Fuels.-Demand for coal has shown more than the usual seasonal increase since last summer, owing largely to exports, a result of the long continued British coal strike. Exports of bituminous coal totaled $3,737,000$ tons in September, and 14,181,600 tons in the five months ending with September, high records for corresponding periods since the war. Weekly figures of bituminous coal dumped at Hampton Roads, which have been 300 or more tons larger than a year ago, increased further in October, indicating even greater exports. Output of bituminous coal in September and October exceeded that of the corresponding period of every year since 1920. Anthracite output for September was in excess of all previous records for that month. The price of bituminous coal has advanced steadily since midsummer, and the Coal Age index of spot prices of bituminous coal at mines rose to $\$ 3.02$ on October 25, the highest level reached since 1923. There have also been some increases in anthracite prices. Coke prices have likewise advanced, reflecting increases in coal. Production of beehive coke increased considerably in September and that of by-product remained at practically the same rate maintained throughout this year. Weekly output of beehive coke in October was somehwat reduced.

Crude petroleum output has increased almost steadily, except for slight declines during three weeks in September, since last spring, and in mid-October was at the highest daily rate since June of last year. At the same time, consumption has likewise increased and stocks have been reduced. There has been some increase in crude-oil stocks at refineries, but producers' and pipe-line and tank-farm stocks of refined products have decreased. Prices of crude petroleum, according to the Oil, Paint, and Drug Reporter's average, advanced slightly in September and October, while there have been scattered reductions in both refinery and service-station prices of gasoline.

Automobiles and tires.-Automobile producers reported active business in September, but since October 1 sales have declined in volume and factory operations have been curtailed. Production of passenger cars and trucks in the United States during September totaled over 397,000 , seasonally less than in

August but more than in September of any previous year. Dealers' sales to consumers were not as large as their purchases from manufacturers, and, consequently, according to reports to the Federal reserve banks of Philadelphia and Chicago, dealers' stocks increased considerably. In the Chicago district they were larger on September 30 than on the corresponding date in any of the three preceding years. Dealers' sales of new cars both at wholesale and at retail and of used cars in the Middle West were much smaller in September than in August, but new-car sales in the Philadelphia district were slightly larger. A number of producers have announced price changes in recent weeks-some of them were increases and others decreases. Declines beginning in August and continuing through October in employment at Detroit factories, reported weekly, indicate curtailment in production of automobiles.

Production and shipment of tires and tubes, which were at new high levels in August, declined somewhat in September, and reports from the trade indicate further decreases since October 1. The large supply of tires held by manufacturers were reduced for the fifth consecutive month, but continued much larger than in previous years. Crude-rubber imports, which were small in August, increased considerably in September. The crude-rubber market has been steady for several weeks, with the price at close to 43 cents a pound.

Building materials.-Production and shipments of lumber, according to monthly reports to the National Lumber Manufacturers Association, have declined steadily since May. Until October, however, shipments have exceeded the volume of lumber cut and there have been some reductions in stocks. Within recent weeks the relation of cut, shipments, and orders has been such that stocks of softwoods have increased slightly and orders have decreased. In the case of hardwoods, however, new orders have exceeded shipments, which have in turn been larger than cut, with the consequence that unfilled orders have increased while stocks have decreased. Production of softwoods has continued smaller than last year, with shipments, however, in practically the same volume as a year ago.

Orders for flooring, paving brick, and sanitary ware declined in September, and in most cases were smaller than a year ago. Shipments and, in slightly fewer instances, production of building materials, however, continue generally
larger than last year. Cement output has shown seasonal declines in recent months, but is seasonally smaller than shipments, and stocks which were unusually large last spring continue to decline.

Food products.-The output of meat in September by slaughtering establishments was larger than in the previous month, as a result of larger supplies of livestock marketed. The aggregate value of sales billed during September to domestic and foreign customers by 33 packers in the United States, as reported by the Chicago Federal Reserve Bank, increased 10 per cent over August and 3 per cent over September of a year ago. Fairly active trade was in evidence during the first half of the month, but this slackened somewhat at the close of the month, particularly in connection with pork products. Storage stocks of the principal classes of meat products declined during the month. Holdings of lard, however, were approximately $36,000,000$ pounds above the level of October 1, 1925. The marketing of heavy hogs has created a large stock of lard which has not been absorbed freely by the buyers, and the price has declined approximately 4 cents from the high point of the early summer.

Production of flour during the month of September was in larger volume than in the corresponding month of 1925 . As compared with the previous month, mills on the Pacific coast and in the Northwest showed an increase, while mills elsewhere generally showed a falling off in production. Trade reports indicate that there has been a slowing down in the volume of new orders, as buyers seem to be hesitant about making commitments except for immediate delivery. Stocks at the end of the month were generally larger than on the corresponding date in 1925.
Sugar meltings during the month of September totaled 448,040 tons, which was slightly less than in the previous month and also in the corresponding month of a year ago. Stocks continued to decline for the third successive month, but were still 100,000 tons larger than a year ago. Refiners have been accepting business at 5.90 cents, and recently quotations have been offered on new beet sugar at 5.80 cents.

## BUILDING

Activity in the construction industries continued during August and September nearly at the high levels of these months in 1925. For awards of building and engineering contracts in September in 37 States east of the Rocky Mountains, the F. W. Dodge Corporation
reported a cost-of-construction value 6 per cent under the value reported for August awards and a fraction of 1 per cent under the value reported for awards in September of last year. The decrease over the month this year may be attributed in large measure to seasonal influences, since it is less than the estimated usual August-September decrease for value of contracts awarded. Construction work brought under contract in the 37 States during the nine months ended with September this year is valued in the aggregate at $\$ 4,813,000,000$, a total which exceeds the value of contracts awarded last year in these months by 8 per cent. The margin of excess over 1925 was, however, accumulated during the first five months of the year, and was somewhat reduced in each of the four months following-from $\$ 397,000,000$ at the end of May to $\$ 342,000,000$ at the end of September. A larger value this year than in 1925 was reported for the opening weeks of October.

The value of contemplated projects reported by the Dodge Corporation for September exceeded the value of projects reported in the preceding month by 9 per cent, but fell below the value reported for September of last year by 8 per cent. In July and August, also, smaller values were reported this year than last for contemplated projects. During the first half of the year these values ran largely in excess of last year's figures.

In September a smaller value was reported this year than in 1925 for residential buildings, and somewhat larger values this year for commercial and industrial buildings and for public works and utilities. Compilations, by Federal reserve districts, show larger values reported in September this year than in 1925 for the New York, Philadelphia, Richmond, Minneapolis, Kansas City, and Dallas districts, and smaller values this year for the Boston, Cleveland, Atlanta, Chicago, and St. Louis districts.

Permits issued in 168 cities indicate a seasonal recession of urban building in September in each of the Federal reserve districts excepting St. Louis, and indicate a smaller volume of urban building this year than in September of last year in each district excepting Richmond and Chicago. The net decrease over the year in the valuation reported for permits issued by these cities amounted for September to 11 per cent. Of 206 cities reporting permit valuations to the F. W. Dodge Corporation, 91 reported increases for the month, this year over 1925, and 115 reported decreases.

The value of contracts awarded each month since 1921 and the course of prices of building materials as indicated by the Bureau of Labor Statistics wholesale price index are shown on the accompanying chart. It may be seen that the material requirements of the construction industries, which have been increasing rapidly throughout the period covered by the chart,

have been supplied generally at a price level which, following an advance during 1922 and the early months of 1923, has tended with some fluctuation gradually to recede during the past three years.

## WHOLESALE AND RETAIL TRADE

Distribution of merchandise through wholesale and retail channels increased in September, in response to the growth in demand that occurs in the autumn months. Inventories carried by reporting wholesale firms were at the end of the month of about the same value as a year ago. Seasonal increases in buying by consumers resulted in a large volume of trade at retail stores, and sales of department stores, chain stores, and mail-order houses were generally larger than a year ago. Merchandise inyentories carried by department stores were increased in September, as is usual in the early autumn months, but at the end of the month the value of stocks on hand was no larger than a year ago. Continuation of railway shipments of merchandise and miscellaneous commodities in record volume in September was further evidence of the large volume of trade.

Wholesale trade.-Trade at wholesale firms reporting to the Federal reserve system increased in September in all leading lines, in response to the growth in the demand from retailers at this season of the year, and the total volume of sales was larger than in the corresponding month of last year. Sales of dry goods, which have been slightly smaller in almost every month this year than in the corresponding month of last year, increased more than is usual in September and exceeded sales in 1925. Increases over last year occurred in the New York, Richmond, Chicago, Dallas, and San Francisco Federal reserve districts, while sales in other districts were slightly smaller. Sales of hardware, which averaged smaller in the first eight months of the year than in 1925, increased in September and exceeded those of last year. Larger sales than last year were reported in all Federal reserve districts except in the New York, Atlanta, St. Louis, and San Francisco districts. Sales of shoes averaged 11 per cent larger than a year ago, and increases were reported from firms in all sections of the country.

Stocks of merchandise carried by reporting wholesale firms were smaller in value at the end of September than a month earlier for all leading lines except groceries. Compared with a year ago, inventories of dry goods, shoes, and hardware were smaller, while those of groceries and drugs were larger. Stocks of dry goods averaged about 12 per cent lower than a year ago, but a large part of this decline may be attributed to the generally lower level of prices for textile products. Stocks of shoes were from 14 to 29 per cent lower than a year ago at firms in districts from which reports were received. Increased sales of wholesale firms in September were accompanied by a growth in accounts receivable, and at the end of the month, for most lines except dry goods, accounts receivable outstanding were somewhat. larger than a year ago.
Retail trade.-Sales of retail stores in September reflected the seasonal expansion in trade that usually begins in the early autumn, and sales were generally larger than in September of last year. Sales of department stores reporting to the Federal reserve system were about 7 per cent larger than a year ago, and those of mail-order houses were about 4 per cent larger. For the nine months ending in September department-store sales averaged 4 per cent larger than in the corresponding period of 1925 , and those of mail-order houses were 8 per cent greater.

Larger sales of department stores than in September of last year were reported in all sections of the country, but the largest increases, ranging from 6 to 11 per cent, were in the New York, Cleveland, Chicago, St. Louis, Dallas, and San Francisco Federal reserve districts. Increased sales over last September were distributed among most lines of merchandise carried by department stores. Reports covering 45 separate departments at stores in seven Federal reserve districts indicate that sales were larger in 35 departments and smaller in 10 departments.

Inventories of department stores were increased in September and at the end of the month were of about the same value as a year ago. Since the beginning of the year department stores have been reducing inventories constantly, as compared with the preceding year, and at the end of September stores in seven Federal reserve districts reported smaller stocks than a year ago, while stocks at stores in the other five districts were larger. Statistics reported from 45 separate departments indicate that inventories were smaller at the end of September than a year ago in 29 departments and larger at 16 departments.

As a result of the larger increase in sales and a smaller growth in stocks than is usual in September, the rate at which stocks were turned over was faster than in September of last year, and for the nine months ending with September the rate of stock turnover was 3 per cent higher than in the corresponding period of last year.

## TRANSPORTATION

Shipments of freight continued in September, as in each of the three months preceding, at record high level for the month. Increases over loadings in August were shown for miscellaneous freight and merchandise moving in less-than-car lots (principally manufactured products), coal, coke, and livestock. Shipments of grain and grain products, which had moved in very large volume during July and August, fell off in September and were in smaller volume this year than in 1925. For each other class of freight increases over 1925 were recorded. Total loadings in September, of $4,959,000$ cars for all classes of freight combined, exceeded loadings last year in this month by 288,000 cars, or 6 per cent. Over-the-month increases in loadings were reported from each of the seven transportation districts for which separate totals are compiled, and increases over September a year ago for each
of these districts, excepting the southern, for which an inconsiderable decrease was recorded. Shipments in the opening weeks of October, according to compilations by the car-service division of the American Railway Association, were continuing in excess of shipments in these weeks last year and in 1924. Loadings in the week ended October 16, totaling $1,210,000$ cars, exceeded loadings in this week last year by 104,000 cars, and established a new high record for weekly loadings. In the 42 weeks ended October 16, loadings this year totaled $42,832,000$ cars, exceeding loadings in this period last year by $1,614,000$ cars, or 4 per cent. The surplus of freight cars in serviceable condition, which had averaged 170,000 cars during August, was reduced by the end of September to 115,000 cars.

## AGRICULTURE

October crop estimates of the United States Department' of Agriculture did not differ materially from those issued in the preceding months, except in the case of cotton, in which the estimated production, based on condition as of October 18, was raised to $17,454,000$ bales, the largest estimate on record. The rapid decline in cotton prices, which began as evidence of a large crop became available, resulted during the month of September in a decline of approximately 5 cents a pound in the quotations on middling spot cotton, and an additional recession of nearly a cent took place during the first half of October. Prices of wheat, oats, hogs, cattle, dairy and poultry products, however, advanced from August to September, and the Bureau of Labor's wholesale price index of agricultural commodities increased.

Weather conditions during September in many agricultural sections was unfavorable, and crops still in the field suffered some damage as a result of the continued wet weather. Field activities and marketing of fall crops were also held back. The plentiful supply of moisture, however, improved the conditions of pasture, and fall feed is reported good in most dairy and range areas.

Livestock.-Livestock moved to market in September in large volume, and the value of all livestock slaughtered under Federal inspection totaled $\$ 166,209,000$, or $\$ 14,678,000$ more than in the same month a year ago. While prices of the better class of beef have been much lower than in 1925, the lower grades have been on a higher level, with the result that the average price for the first nine months of the
current year has been slightly higher than in the corresponding period in 1925. Prices of sheep have been on a lower level as compared with last year, but increased marketings have about offset the price decline. Hog prices, which have been lower during four months of the year than in the corresponding months of 1925, have averaged for the current year to date above those of a year ago. The increase in the value of livestock slaughtered this year, with comparisons with 1924 and 1925, is indicated by the chart. For the first nine months


Value of livestock slaughtered.-Includes total value, by months, of all cattle, calves, hogs, and sheep slaughtered under Federal inspection
of 1926 the value of all livestock slaughtered under Federal inspection totaled \$1,619,045,000 , or $\$ 102,000,000$ more than in the corresponding period of last year.

Receipts of cattle at central markets during the month of September were the second largest for the month since 1919. Receipts were heavy for both range cattle and animals from corn-belt areas. In spite of the heavy receipts of cattle, prices remained steady on most kinds, while the better grade of beef steers advanced from 75 cents to $\$ 1$. During the early part of October, however, prices on most classes of cattle declined. The value of cattle and calves slaughtered under Federal inspection during September totaled $\$ 75,652,000$, as compared with $\$ 62,373,000$ for the similar month of 1925. Average prices of livestock for the month of September, with comparisons, are reported by the Chicago Federal reserve bank as follows:

Average Prices of Livestock
[Per 100 pounds at Chicago]

|  | Week ended Oct. 16, 1926 | Months of- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | September, 1926 | $\begin{gathered} \text { August, } \\ 1926 \end{gathered}$ | September, 1925 |
| Native beef steers (average).- | \$10.35 | \$10.50 | \$9.50 | \$11.70 |
| Fat cows and heifers........ | 6.25 | 6.60 | 6.80 | 5.90 |
| Hogs (bulk of sales) --...-- -- | 12.30 | 12.05 | 11.55 | 12.40 |
| Yearling sheep.....- | 10. 25 | 10.30 | 10.80 | 11. 50 |
| Lambs (average). | 13. 45 | 13.75 | 14. 10 | 15.10 |

The movement of feeders and stockers during the three months, July to September, was in a volume only slightly less than in the same period in 1925, according to a report of the Department of Agriculture. These shipments, however, do not take into consideration the movement of livestock direct from the ranges to farm feed lots, which is of considerable volume in some sections of the country. Recent rains in the western range country have proved of benefit, and the condition of cattle and sheep is reported as very good. With the exception of Utah, Nevada, and Idaho, most ranges have ample winter feed. According to the report of the Department of Agriculture, the ranges are generally lightly stocked and there is only a slight tendency to restock with cattle. The general shifting from cattle to sheep continues to find favor, according to the same report.

Reflecting the large lamb crop, which the Department of Agriculture has estimated at $2,000,000$ larger than last year, receipts of sheep and lambs during September totaled $3,279,000$, or 25 per cent larger than the marketing in the same month a year ago. The shipment of feeding stock continues large, and for the three month period, July to September, the total was approximately 30 per cent above the same period last year. Lamb prices declined 75 cents to $\$ 1.25$ per hundredweight during September, while the average price for the month was $\$ 1.35$ lower than a year ago.

Slaughter of hogs was approximately in the same volume as in 1925, and prices increased approximately 60 cents during the month. This average, however, is slightly below the level of prices in September of last year. Some reports of cholera in various sections of the corn belt have been reported, and an increased movement to markets of lighter hogs has taken place. The value of inspected
slaughter of hogs for the month of September totaled $\$ 78,511,000$, a very slight increase over the same month a year ago.

Cotton.-A cotton crop of $17,454,000$ bales was estimated by the Department of Agriculture on the basis of the condition of the crop on October 18. This is an increase of 827,000 bales in the indicated production on October 1 and an increase of $1,350,000$ bales over the final yield of last year. The average yield per acre is expected to amount to 176.7 pounds, compared with 167.2 pounds in 1925, and it is due in a large measure to this increase in the yield per acre that the exceptionally large crop has been produced. Although the crop has averaged from ten days to two weeks later this year than in 1925, extensive defoliation of the plants by the leaf worms, coupled with warm weather and the general absence of frost, have advanced the maturing of late bolls, and picking has progressed rapidly. A total of $8,722,000$ bales, approximately onehalf of the expected yield, was ginned prior to October 18 , compared with $9,519,000$ bales for 1925. In many sections, however, reports indicate a shortage of labor for picking and that harvesting is not progressing as rapidly as the cotton matures and opens.

Following the more definite information in the closing weeks of September and in the early weeks of October that the crop is exceptionally large, the price declined continuously and reached, with the exception of 1921 , the lowest level since 1914. On October 25 quotations for December contracts declined to 12 cents, the lowest price recorded thus far this year.

Lateness of the crop and the rapid price declines resulted in smaller receipts at leading markets up to the middle of October than a year ago. Exports, however, for the season have been slightly larger than in 1925, and takings by domestic spinners have also been somewhat larger than a year ago.

Grains.-The arrival of wheat at central markets during September showed a decrease as compared with the two previous months. The receipts during the months of July through September, however, have brought arrivals at 17 interior centers to a total of $199,294,789$ bushels, which is 35 per cent larger than in the corresponding period of a year ago. In spite of the heavy marketing, the purchasing by exporters and millers has absorbed the arrivals in a satisfactory manner. Wheat prices during September increased from an average of $\$ 1.34$ per bushel for all classes and grades during the first week of September to $\$ 1.39$ in the
last week. Some of this gain, however, was lost during the first part of October on reports of favorable weather in the Canadian Northwest. Wet weather in the spring-wheat belt during the threshing period has impaired the quality, and a large proportion of wet wheat is being received in the markets. Continued wet weather in many sections of the winterwheat belt has delayed seeding operations.

Reports of the Department of Agriculture indicate a European wheat crop approximately $150,000,000$ bushels less than in 1925. The Canadian crop is also estimated at $12,000,000$ bushels less than a year ago: Exports from this country have continued in large volume, and during the period from July 1 to October 23 approximately $88,000,000$ bushels had been exported.

Frost in the latter part of September caused some damage to the corn crop in northern States, but the October 1 crop report of the Department of Agriculture indicated a yield of approximately $2,680,000,000$ bushels, or only $18,000,000$ bushels less than the September estimate. Continued wet weather in parts of the Corn Belt, however, has tended to hold back the maturity of the crop. Average prices of corn of all classes and grades declined slightly during September from 77 cents during the first week to 76 cents at the close of the month. Marketing of the old crop has continued in large volume, and the visible supply of corn has been approximately three times as great as in the same period last year.
Smaller market supplies of oats, together with a reduction in the present crop of 16 per cent as compared with last year, have been accompanied by an increase of approximately 6 cents in the price. Good grades have been in particular demand, as offerings have contained a large proportion of inferior grain. Wet weather served to lower the quality of much of the crop that was in the shock. Estimates of the Canadian crop placed the yield at 10 per cent below that which was harvested in 1925.

Dairy products.-Receipts of butter at central markets showed less than the customary seasonal decrease from August to September. Pasture conditions are reported favorable in most dairy sections and low feed prices have tended to sustain production. Storage stocks of butter at the close of September were only slightly larger than in the year previous, and the movement of stock out of storage was in considerable volume during the month. Butter prices in New York averaged 44.6 cents for the month, an increase of 3 cents over August.

September prices, however, were nearly 5 cents lower than September of a year ago. Additional advances in prices were made during the first half of October.

Storage stocks of American cheese totaled $77,823,000$ pounds at the end of September, compared with $78,582,000$ in 1925. With receipts at central markets in Wisconsin 12 per cent lower than the previous month, prices advanced approximately $11 / 2$ cents, in accordance with the usual seasonal trend, and were only a half cent under the September average of a year ago.

Fruits and vegetables.-A slight decrease was made in the estimated yield of potatoes in the October crop report, and, with the per capita production of potatoes now figured at approximately 3 bushels, or about 20 per cent less than the average, the market has shown considerable strength. At central markets prices during September were slightly above those of 1925 , with an average farm price of $\$ 1.30$ on September 15, compared with $\$ 1.21$ on the comparable date in 1925 .

Estimates of the commercial production of apples were reduced approximately $3,500,000$ barrels in the October crop report, reflecting to a large extent the severe frost damage of the northwestern crops during the latter part of September. Recent export movement of apples from the United States and Canada have been nearly twice as large as during the same period of 1925, according to the Department of Agriculture. The production of apples in the Northwest is estimated at no larger than last year, while large increases are indicated in Virginia and most of the Eastern States. Domestic markets for apples have continued dull and shipments have been increasing rapidly. Shipments of oranges and lemons have moved in large volume during recent months, the total car-lot movement from July through September totaling 13,990 cars, compared with 8,321 cars in the similar period of 1925.

Tobacco.-Estimated production of tobacco was approximately $12,500,000$ pounds smaller at the beginning of October than in September, and the final yield is expected to be about $80,482,000$ pounds less than the total production of $1,374,400,000$ pounds in 1925. In Kentucky, Ohio, and Tennessee weather conditions were generally unsatisfactory in September, and the reduction in the total yield was largely due to smaller yields in these States. In the States of North Carolina, South Carolina, Georgia, Florida, Pennsylvania, and the New England States, where the crop is har-
vested early, weather conditions were very favorable for harvesting and curing, and the crop is reported to be of very good quality. Marketing of the crop in Georgia and South Carolina progressed rapidly in August and September, and in September and the early weeks of October markets in sections of North Carolina and Virginia opened.

While the yields of tobacco in Georgia and South Carolina were smaller than in 1925, prices were considerably higher, and total returns to the growers, as indicated in early reports, were generally larger than last year. In North Carolina and Virginia prices thus far have also been considerably higher than a year ago, and returns to the growers are reported to be exceeding those in 1925. Marketing in the heavy producing sections of western North Carolina, Kentucky, and Ohio has not yet begun, and in some sections of these States excessive rains throughout September and October damaged the crops and delayed ripening and curing.

## BANK SUSPENSIONS AND COMMERCIAL FAILURES

Bank suspensions.-During September 37 banks, with deposits of $\$ 12,679,000$, were reported to the Federal reserve banks as having been closed on account of financial difficulties. The number of suspensions was the smallest for any month since September, 1925, when 30 banks, with deposits of $\$ 14,141,000$, were reported closed. The September figures compare with 52 banks, having deposits of $\$ 12$,112,000 , closed during the preceding month.

Suspensions in the Minneapolis district account for about one-half of the total for all districts, but were considerably smaller in number than in August, when 28 suspensions were reported for this district; fewer suspensions for September than for August were reported also in the Cleveland, Atlanta, and Kansas City districts. Twenty-two banks which had previously been closed were reported as having resumed operations again-in the Richmond district one national bank and two nonmember banks, all in South Carolina; in the Atlanta district eight nonmember banks in Florida and six in Georgia; in the Minneapolis district four nonmember banks in South Dakota; and in the Kansas City district one nonmember bank in Kansas. The number and deposits of banks closed during September, 1926, are shown in the following table, by class of bank; the figures for closed banks represent, so far as can be determined, banks which have been closed to
the public by order of supervisory authorities or by the directors of the bank, on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

Banks Suspended During September, 1926

| Federal reserve district | All banks |  | Member ${ }^{\text {l }}$ |  | Nonmember |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Num- | Total deposits ${ }^{2}$ | Num- | Total deposits | Num- | Total deposits |
| All districts | 37 | \$12,679,000 | 8 | \$4,318,000 | 29 | \$8,361, 000 |
| Boston. |  |  |  |  |  |  |
| New York |  |  |  |  |  |  |
| Philadelphia |  |  |  |  |  |  |
| Cleveland. |  |  |  |  |  |  |
| Richmond | . | 55, 000 | 1 | 55,000 |  |  |
| Atlanta |  | 144,000 |  |  | 1 | 144,000 |
| Chicago. | 6 | 4, 247, 000 |  |  | 6 | 4, 247,000 |
| St. Louis | 5 | 687, 000 |  |  | 5 | 687,000 |
| Minneapolis | 18 | 5, 471, 000 | 5 | 2,713,000 | 13 | 2,758,000 |
| Kansas City | 4 | 525, 000 |  |  | 4 | 525, 000 |
| Dallas | 1 | 427,000 | 1 | 427, 000 |  |  |
| San Francisco -- | 1 | 1, 123,000 | 1 | 1,123,000 |  |  |

1 Comprise 7 national banks with deposits of $\$ 3,391,000$ and 1 State member bank with deposits of $\$ 427,000$.
${ }^{2}$ Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes available.

During the first three weeks of October 55 banks, with deposits of $\$ 12,062,000$, were reported as having been suspended during that period; of these 43 were nonmember banks and 12 were member banks- 9 of them national and 3 State institutions. Five banks previously closed were reported to have resumed operations during the period-four in Florida and one in South Dakota.

Commercial failures.-The number of commercial failures, as reported by R. G. Dun \& Co., continued the decline which in recent years has been usual during the summer and fall months. In September 1,437 failures were reported, the smallest number for any month since September, 1924. Liabilities involved in these failures aggregated $\$ 29,989,817$, and, although somewhat larger than the total for August, which was the lowest for the year, were slightly smaller than in September last year.

Failures during September, 1926, are shown in the following table, by class of enterprise:

Commercial Failures During September, 1926

| Class of enterprise | Number |  | Liabilities |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1926 | 1925 | 1926 | 1925 |
| All classes. | 1,437 | 1,465 | \$29, 989, 817 | \$30, 687,319 |
| Manufacturing | 374 | 388 | 10, 092, 741 | 8,167, 172 |
| Trading | 958 | 1,015 | 11, 242, 660 | 14, 989, 871 |
| Agents, brokers, etc. | 105 | 62 | 8,654, 416 | 7,530,276 |

The number and liabilities of commercial failures for September, 1926, by Federal reserve districts, and for the third quarter, by class of enterprise, are presented in the tables which follow:

Commercial Failures During September, by Federal Reserve Districts

| Federal reserve district | Number |  | Liabilities |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1926 | 1925 | 1926 | 1925 |
| Total | 1,437 | 1,465 | \$29,989, 817 | \$30, 687, 319 |
| Boston. | 134 | 144 | 2,346, 091 | 7,700, 181 |
| New York | 242 | 257 | 13, 298, 895 | 6,623, 159 |
| Philadelphia | 70 | 64 | 1,277,514 | 928, 390 |
| Cleveland. | 155 | 131 | 1,888,576 | 1,439, 015 |
| Richmond | 85 | 101 | 1,604,500 | 2, 330,536 |
| Atlanta | 75 | 61 | 931,909 | 1,538,988 |
| Chicago. | 197 | 202 | 2,905, 412 | 4, 500, 402 |
| St. Louis. | 48 | 54 | 548, 162 | 1, 138, 071 |
| Minneapolis | 95 | 66 | 1, 106, 200 | 405, 371 |
| Kansas City | 87 | 88 | 1, 139, 741 | 853, 793 |
| Dallas.... | 44 | 46 | 431,900 | 412,370 |
| San Francisco | 205 | 251 | 2, 510,917 | 2, 817,043 |

Commercial Failures During the Third Quarter of 1925 and 1926


## BROKERS' LOANS, 1917-1926

During the period of war financing, when it became necessary for the New York City banks to take concerted action to exercise some control over the money market in order to prevent serious shortages of funds, there was inaugurated a series of daily reports by the leading New York City banks to the Federal Reserve Bank of New York, giving loans made by them to brokers, and showing separately loans for their own account and for the account of correspondents. These reports were made by the mutual consent of all the banks concerned, with the understanding that the data would be held confidential.

These reports proved so useful that they have been continued up to the present time with the cooperation of the large New York City banks. At the time of the hearings before the Joint


Curves for January, 1926; are shown both for about 40 daily reporting banks and for about 60 Weekly reporting banks. Earlier figures are based entirely on the daily reports, later figures on the more comprehensive weekly reports. Figures used through March, 1921, are for the last Friday in each month; thereafter for the last Weduesday
Congressional Commission of Agricultural Inquiry the figures from the beginning of 1919 to the middle of 1921 were made available to Congress and were published in the hearings, under the general designation of street loans, but otherwise they have remained confidential. The hearings also contain a more detailed explanation of the nature of the reports and the circumstances surrounding their origin.

Following the inauguration by the Federal Reserve Board in January of this year, as a part of its regular reporting service, of a series of weekly reports on loans to brokers and dealers in securities, the daily reporting New York City banks have all consented to the publication of the brokers' loan figures for
previous years, and accordingly the figures for the whole period for which they are available are published herewith, in order to make it possible to study the movement of brokers' loans over a long period. These back figures for brokers' loans are on a basis somewhat different from those that have been reported weekly since the beginning of this year under the heading of loans to brokers and dealers in securities. This fact is brought out by the chart, which shows the course of brokers' loans for about nine years and in which the comparative levels in January, 1926, are shown both for the old series and for the new one, the new series being represented by the heavier line. The figures used from both series are for January 27, and the difference between the two series for this date is shown by the following table:

Brokers' Loans, January 27, 1926
[In millions of dollars]

|  | Confidential daily reports | Weekly published figures figu | Difference |
| :---: | :---: | :---: | :---: |
| For New York City banks: |  |  |  |
| Total loans to brokers. | 1,185 | 1,201 | 16 |
| On call. | 700 | 706 | 6 |
| On time. | 485 | 495 | 10 |
| For correspondents: |  |  |  |
| Total loans to brokers | 1,685 | 1,897 | 212 |
| On call........... | 1,185 | 1,429 | 244 |
| On time. | 500 | 468 | 32 |

The weekly reports are part of the board's regular reporting service and include all the member banks in New York City which report their condition weekly to the Federal reserve bank; there were, on January 6, 61 of these banks, which compares with 43 banks, a few of which are nonmember banks, making confidential daily reports. The current weekly reports are also somewhat more comprehensive as to the loans which they include, largely because loans to dealers in securities, which were included by some of the banks reporting confidentially, but not by all of them, are specifically and uniformly included in all of the regular weekly reports. Loans for correspondents as covered by the confidential reports do not distinguish between loans for correspondent banks and for other correspondents.

The table gives the figures by weeks. The dates correspond with those of the weekly condition statements for reporting member banks in leading cities and are for Fridays until April 22, 1921, and for Wednesdays thereafter.

## STREET LOANS PLACED BY NEW YORK CITY DAILY REPORTING BANKS, 1917-1926

[In thousands of dollars]

|  | Date | Loans on call and on time |  |  | Call loans |  |  | Time loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | For own account | For correspondents | Total | For own account | For correspondents | Total | For own account | For cor-respondents |
|  | 1917 |  |  |  |  |  |  |  |  |  |
| Oet. 5 |  | 934,919 | 708,537 | 222, 382 | 615, 084 | 476, 015 | 139,069 | 319, 835 | 232,522 | 87,313 |
| Oct. 11 |  | 928, 932 | 700, 785 | 228,147 | 614, 774 | 472, 841 | 141,933 | 314, 158 | 227, 944 | 86, 214 |
| Oct. 19 |  | 881,965 | 671,112 | 210, 853 | 577,170 | 449, 383 | 127, 787 | 304, 795 | 221, 729 | 83,066 |
| Oct. 26 |  | 865, 645 | 673,002 | 192,643 | 568,005 | 455, 119 | 112,886 | 297, 640 | 217,883 | 79,757 |
| Nov. 2 |  | 835,529 | 671,471 | 164,058 | 550,521 | 460,305 | 90,126 | 285, 008 | 211,076 | 73,932 |
| Nov. 9 |  | 765, 395 | 609,326 | 156, 069 | 491,425 | 405, 845 | 85, 580 | 273, 970 | 203,481 | 70,489 |
| Nov. 16 |  | 761,663 | 614,759 | 146, 904 | 501, 501 | 420,396 | 81,105 | 260, 162 | 194,363 | 65, 799 |
| Nov. ${ }^{33}$ |  | 725,578 | 570,168 | 155,410 | 480,982 | 387,006 | 93,976 | 244,596 | 183, 162 | 61,434 |
| Nov. 30. |  | 746,741 | 599,464 | 147,277 | 508,822 | 420,053 | 88,769 | 237, 919 | 179,411 | 58,508 |
| Dec. 7 |  | 719,005 | 577,339 | 141,666 | 501,097 | 413,811 | 87, 286 | 217,908 | 163,528 | 54,380 |
| Dec. 14 |  | 697,947 | 571,995 | 125,952 | 499,002 | 421, 591 | 77,411 | 198,945 | 150,404 |  |
| Dec. 21 |  | 659,013 | 538,909 | 120,104 | 486,362 | 404, 836 | 81, 526 | 172,651 | 134,073 | 38,578 |
| Dec. 28 |  | 663,907 | 538, 901 | 125,006 | 508,351 | 417, 240 | 91, 111 | 155, 556 | 121, 661 | 33,895 |
|  | 1918 |  |  |  |  |  |  |  |  |  |
| Jan. 4 |  | 632, 937 | 505, 171 | 127,766 | 486,090 | 389, 051 | 97,039 | 146, 847 | 116,120 | 30,727 |
| Jan. 11 |  | 599,315 | 468,012 | 131,303 | 485, 974 | 380,238 | 105,736 | 113,341 | 87, 774 | 25, 567 |
| Jan. 18 |  | 526,962 | 420,620 | 106,342 | 458, 276 | 366, 856 | 91,420 | 68,686 | 53,764 | 14,922 |
| Jan. 25 |  | 473,438 | 383, 072 | 90,366 | 434, 643 | 352,169 | 82, 474 | 38,795 | 30,903 | 7,892 |
| Feb. 1 |  | 510, 179 | 403, 541 | 106, 638 | 438, 974 | 351,037 | 87, 937 | 71,205 | 52, 504 | 18,701 |
| Feb. |  | 662, 299 | 520, 531 | 141, 768 | 484, 264 | 376,044 | 108, 220 | 178,035 | 144,487 | 33,548 |
| Feb. 15 |  | 663,516 | 528,679 | 134, 837 | 479, 173 | 377,584 | 101, 589 | 184,343 | 151,095 | 33, 248 |
| Feb, 21 |  | 671,359 | 514, 820 | 156,539 | 480,545 | 362, 488 | 118,057 | 190,814 | 152,332 | 38,482 |
| Mar. 1 |  | 686, 480 | 528, 128 | 158,352 | 501,942 | 381,327 | 120,615 | 184, 538 | 146, 801 | 37,737 |
| Mar. 8 |  | 665, 671 | 494, 102 | 171, 569 | 482, 125 | 351,908 | 130, 217 | 183, 546 | 142, 194 | 41,352 |
| Mar. 15. |  | 655,480 | 479, 022 | 176,458 | 499, 696 | 358,803 | 140,893 | 155, 784 | 120, 219 | 35,565 |
| Mar. 22 |  | 656,881 | 468, 744 | 188, 137 | 499,487 | 346, 253 | 153, 234 | 157, 394 | 122,491 | 34, 903 |
| Mar. 29 |  | 687,333 | 462,344 | 174,989 | 481,239 | 340,896 | 140,343 | 156,094 | 121,448 | 34, 646 |
| Apr. 5 |  | 648, 100 | 475, 672 | 172,428 | 481,756 | 348, 741 | 133,015 | 166,344 | 126, 931 | 39,413 |
| Apr. 12 |  | 629, 235 | 457,155 | 172,080 | 480, 091 | 345,461 | 134, 630 | 149, 144 | 111,694 | 37,450 |
| Apr. 19 |  | 629,687 | 462,823 | 166,864 | 466,597 | 337,321 | 129, 276 | 163,090 | 125,502 | 37,588 |
| Apr. 20 |  | 618,517 | 460,504 | 158,013 | 456, 438 | 336, 327 | 120, 111 | 162,079 | 124,177 | 37,902 |
| May 3 |  | 636,194 | 482, 600 | 153,594 | 472, 845 | 355, 152 | 117,693 | 163,349 | 127,448 | 35,901 |
| May 10 |  | 665, 544 | 500,513 | 165, 031 | 502, 135 | 372, 368 | 129, 767 | 163,409 | 128, 145 | 35; 264 |
| May 17 |  | 669,891 | 479, 742 | 190, 149 | 514, 889 | 360, 551 | 154,338 | 155,002 | 119, 191 | 35, 811 |
| May 24 |  | 693,979 | 497.266 | 196, 713 | 538, 577 | 375,355 | 163, 222 | 155,402 | 121,911 | 33,491 |
| May 31 |  | 689, 116 | 498, 142 | 190,974 | 539, 251 | 381, 298 | 157,953 | 149,865 | 116,844 | 33,021 |
| June 7 |  | 678, 772 | 499, 241 | 179, 531 | 520,262 | 371, 723 | 148, 539 | 158, 510 | 127,518 | 30,992 |
| June 14 |  | 722, 438 | 532, 806 | 189, 632 | 658, 693 | 401, 615 | 157,078 | 163, 745 | 131, 191 | 32,554 |
| June 21 |  | 714, 554 | 522, 910 | 191, 644 | 555, 609 | 390,426 | 165, 183 | [158,945 | 132, 484 | 26,461 |
| June 28 |  | 682, 436 | 520,845 | 161,591 | 526, 707 | 390, 832 | 135, 875 | 155, 729 | 130, 013 | 25,716 |
| July 5 |  | 653, 197 | 511, 325 | 141, 872 | 497, 121 | 380, 574 | 116,547 | 156,076 | 130, 751 | 25,325 |
| July 12 |  | 719,294 | 566, 505 | 152,789 | 552, 207 | 426,361 | 125, 846 | 167,087 | 140,144 | 26,943 |
| July 19 |  | 724,923 | 567,070 | 157. 853 | 557,696 | 426,418 | 131,278 | 167, 227 | 140,652 | 26,575 |
| July 26 |  | 724,056 | 550,737 | 173,319 | 564,227 | 416,714 | 147, 513 | 159,829 | 134,023 | 25,806 |
| Aug. 2 |  | 722,666 | 554, 451 | 168, 215 | 564, 883 | 422,470 | 142,413 | 157,783 | 131,981 | 25,802 |
| Aug. 9 |  | 741, 811 | 573,779 | 168,032 | 583, 048 | 437, 633 | 145,415 | 158,763 | 136, 146 | 22,617 |
| Aug. 16 |  | 738, 811 | 560,673 | 178, 138 | 586,748 | 432,641 | 154, 107 | 152,063 | 128,032 | 24,031 |
| Aug. 23 |  | 742,303 | 554,928 | 187,375 | 592,771 | 432,903 | 159, 868 | 149, 532 | 122,025 | 27,507 |
| Aug. |  | 755,450 | 572, 963 | 182,487 | 617, 830 | 463,695 | 154,135 | 137, 620 | 109, 268 | 28,352 |
| Sept. 6 |  | 769,203 | 578, 188 | 191, 015 | 641,094 | 474,696 | 166, 398 | 128, 109 | 103,492 | 24, 617 |
| Sept. 13 |  | 773,341 | 589, 995 | 183,346 | 656,084 | 495, 246 | 160, 838 | 117, 257. | 94,749 | 22, 508 |
| Sept. 20 |  | 755, 370 | 563,779 | 191,591 | 650,599 | 481,391 | 169, 208 | 104, 771 | 82,388 | 22,383 |
| Sept. 27 |  | 775,419 | 589,744 | 185,675 | 676, 835 | 513,578 | 163,257 | 98,584 | 76,166 | 22,418 |
| Oct. 4 |  | 755, 226 | 568, 519 | 186, 707 | 661, 238 | 496, 088 | 165,150 | 93,988 | 72,431 | 21,557 |
| Oct. 11 |  | 741, 226 | 552,504 | 188, 722 | 659, 507 | 491, 797 | 167, 710 | 81,719 | 60,707 | 21,012 |
| Oct. 18 |  | 767;564 | 578, 322 | 189, 242 | 689,202 | 521,052 | 168, 150 | 78,362 | 57, $270{ }^{\text {a }}$ | 21, 092 |
| Oct. 25 |  | 821,478 | 622, 812 | 1.98, 666 | 738,875 | 559, 944 | 178, 931 | 82,603 | 62, 868 | 19,735 |
| Nov. 1. |  | 782,407 | 571,753 | 210,654 | 687,315 | 496, 164 | 191,151 | 95,092 | 75,589 | 19,503 |
| Nov. 8 |  | 791, 482 | 580, 525 | 210, 957 | 694,884 | 503, 155 | 191, 729 | 96,598 | 77,370 | 19,228 |
| Nov. 15. |  | 770,293 | 570,103 | 200, 190 | 677, 075 | 496,320 | 180,755 | 93,218 | 73,783 | 19,435 |
| Nov. 22 |  | 749, 378 | 546, 514 | 202, 864 | 653,178 | 470, 908 | 182,270 | 96,200 | 75, 606 | 20,594 |
| Nov. 29 |  | 731,589 | 521,495 | 210,094 | 625,779 | 439, 560 | 186, 219 | 105,810 | 81,935 | 23,875 |
| Dec. 6 |  | 712, 364 | 502,247 | 210,117 | 606, 407 | 421, 495 | 184, 912 | 105,957 | 80,752 | 25, 205 |
| Dec. 13 |  | 734, 564 | 509, 927 | 224, 637 | 625, 238 | 427, 527 | 197, 711 | 109, 326 | 82, 400 | 26, 926 |
| Dec. 20 |  | 751,599 | 519,506 | 232, 093 | 632,315 | 432, 188 | 200, 127 | 119,284 | 87, 318 | 31, 966 |
| Dec. 27 |  | 777, 230 | 543, 469 | 233, 761 | 649, 274 | 453, 324 | 195, 950 | 127,956 | 90,145 | 37, 811 |

STREET LOANS PLACED BY NEW YORK CITY DAILY REPORTING BANKS, 1917-1926-Continued
[In thousands of dollars]

|  | Date | Loans on call and on time |  |  | Call loans |  |  | Time loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | For own account | For correspondents | Total | For own account | For correspondents | Total | For own account | For correspond ents |
|  | 1919 |  |  |  |  |  |  |  |  |  |
| Jan. 3 |  | 794,001 | 574, 258 | 219, 743 | 663,458 | 485, 001 | 178,457 | 130,543 | 89, 257 | 41,286 |
| Jan. 10 |  | 774, 565 | 542, 194 | 232, 371 | 640, 876 | 452, 154 | 188, 722 | 133, 689 | 90, 040 | 43, 649 |
| Jan. 17 |  | 780, 339 | 530, 256 | 250,083 | 637,646 | 435, 467 | 202, 179 | 142, 693 | 94, 789 | 47,904 |
| Jan. 24 |  | 776,534 | 532, 983 | 243, 551 | 630, 375 | 433, 978 | 196,397 | 146,159 | 99,005 | 47, 154 |
| Jan. 31. |  | 777, 224 | 539, 519 | 237, 705 | 626, 138 | 437, 890 | 188, 248 | 151, 086 | 101, 629 | 49,457 |
| Feb. 7 |  | 771,532 | 535, 833 | 235, 699 | 621, 177 | 434, 887 | 186, 100 | 150,355 | 100,846 | 49,509 |
| Feb. 14 |  | 773, 336 | 531, 748 | 241, 588 | 622, 761 | 430,406 | 192,355 | 150,575 | 101, 342 | 49,233 |
| Feb. 21 |  | 772, 592 | 513, 361 | 259, 231 | 620,082 | 411, 090 | 208, 992 | 152, 510 | 102, 271 | 50, 239 |
| Feb. 28 |  | 793, 635 | 529, 797 | 263, 838 | 644,457 | 429, 607 | 214, 850 | 149, 178 | 100, 190 | 48,988 |
| Mar. 7 |  | 792, 896 | 512, 587 | 280, 309 | 640, 209 | 410, 132 | 230, 077 | 152,687 | 102,455 | 50, 232 |
| Mar. 14 |  | 821, 185 | 530, 786 | 290, 399 | 663,851 | 424, 605 | 239, 246 | 157, 334 | 106, 181 | 51, 153 |
| Mar. 21 |  | 830, 938 | 540; 647 | 290, 291 | 669,499 | 430, 428 | 239,071 | 161,439 | 110,219 | 51,220 |
| Mar. 28 |  | 860, 946 | 556, 052 | 304, 894 | 697, 459 | 444, 088 | 253, 371 | 163,487 | 111,964 | 51, 523 |
| Apr. 4 |  | 860, 068 | 559,580 | 300,479 | 688, 419 | 438,488 | 249, 931 | 171, 649 | 121, 101 | 50,548 |
| Apr. 11. |  | 900, 108 | 604, 708 | 295, 400 | 724,744 | 481, 607 | 243,137 | 175, 364 | 123,101 | 52, 263 |
| Apr. 18 |  | 944, 866 | 624, 890 | 319, 976 | 766, 416 | 497, 808 | 268, 608 | 178,450 | 127,082 | 51, 368 |
| A pr. 25. |  | 967, 737 | 628, 076 | 339, 661 | 788,831 | 503, 519 | 285, 312 | 178,906 | 124, 557 | 54,349 |
| May 2. |  | 996, 323 | 629, 266 | 367, 057 | 809, 121 | 500, 320 | 308, 8011 | 187, 202 | 128,946 | 58, 256 |
| May 9 |  | 1,022, 415 | 650, 524 | 371, 891 | 835, 927 | 523, 566 | 312, 361 | 186, 488 | 126,958 | 59,530 |
| May 16 |  | 1,062,320 | 679, 151 | 383, 169 | 858, 994 | 542,891 | 316, 103 | 203, 326 | 136, 260 | 67,066 |
| May 23. |  | 1, 107, 666 | 692, 979 | 414, 687 | 893, 851 | 551,002 | 342,849 | 213, 815 | 141, 977 | 71, 838 |
| May 29. |  | 1, 146, 982 | 738, 197 | 408, 795 | 919,416 | 584, 931 | 334, 485 | 227, 576 | 153, 266 | 74, 310 |
| June 6 |  | 1, 205, 343 | 750, 295 | 455, 048 | 967, 214 | 589, 616 | 377, 598, | 238, 129 | 160,679 | 77,450 |
| June 13. |  | 1,238,327 | 771, 914 | 466, 413 | 989, 301 | 609, 157 | 380, 144 | 249, 026 | 162, 757 | 86, 269 |
| June 20. |  | 1,228,383 | 750,899 | 477,484 | 965,838 | 574, 181 | 391, $657 \%$ | 262,545 | 176. 718 | 85, 827 |
| June 27 |  | 1,246,233 | 768, 065 | 478, 168 | 982, 255 | 592, 041 | 390, 214 | 263, 978 | 176, 024 | 87,954 |
| July 3. |  | 1, 274,834 | 771, 782 | 503, 052 | 988, 627 | 586, 563 | 402, $064{ }^{\text {T}}$ | 286, 207 | 185, 219 | 100,988 |
| July 11 |  | 1, 306, 689 | 770, 553 | 536, 136 | 1,028,413 | 584, 170 | 444, 243 | 278, 276 | 186, 383 | 91,893 |
| July 18. |  | 1,366,581 | 797,343 | 569, 238 | 1,081,081 | 600,626 | 480, 455 | 285, 500 | 196, 717 | 88,783 |
| July 25 |  | 1,337, 262 | 758, 611 | 578, 651 | 1,054,620 | 567, 212 | 487, 408 | 282, 642 | 191, 399 | 91, 243 |
| Aug. 1. |  | 1,391, 009 | 795,689 | 595, 320 | 1, 104,213 | 605, 706 | 498,507 | 286, 796 | 189,983 | 96, 813 |
| Aug. 8. |  | 1,368,520 | 767,463 | 601,057 | 1,086, 673 | 584,728 | 501,945 | 281,847 | 182,735 | 99, 112 |
| Aug. 15 |  | 1, 331,553 | 740, 854 | 590, 699 | 1, 033, 751 | 545, 565 | 488, 186 | 297, 802 | 195, 289 | 102, 513 |
| Aug. 22 |  | 1,282, 648 | 724, 714 | 557, 934 | 963, 593 | 522, 198 | 441, 395 | 319, 055 | 202,516 | 116, 539 |
| Aug. 29. |  | 1,266,116 | 690,918 | 575, 198 | 949,910 | 495, 036 | 454, 874 | 316, 206 | 195,882 | 120,324 |
| Sept. 5 |  | 1,290,743 | 709, 869 | 580, 874 | 968,725 | 513, 142 | 455, 583 | 322, 018 | 196, 727 | 125, 291 |
| Sept. 12 |  | 1, 292,343 | 698,327 | 594,016 | 970,616 | 507, 072 | 463, 544 | 321, 727 | 191,255 | 130,472 |
| Sept. 19 |  | 1,301, 042 | 719,652 | 581, 390 | 950, 727 | 504, 276 | 446, 451 | 350, 315 | 215,376 | 134,939 |
| Sept. 26 |  | 1,313, 024 | 735, 035 | 577, 989 | 950, 880 | 513, 116 | 437, 764 | 362, 144 | 221, 919 | 140,225 |
| Oct. 3 |  | 1,355, 011 | 771,206 | 583, 805 | 1,000, 115 | 556,612 | 443, 503 | 354, 896 | 214, 594 | 140,302 |
| Oct. 10 |  | 1, 3766,689 | 763, 988 | 612,701 | 1,023, 8782 | 552, 797 | 471,075 | 352, 817 | 211, 191 | 141,626 |
| Oct. 17 |  | 1, 417, 293 | 766,792 | 650, 501 | 1,062,482 | 563, 220 | 499, 262 | 354,811 | 203, 572 | 151,239 |
| Oct. 24 |  | 1, 451,336 | 784,954 | 666, 382 | 1, 089,945 | 569, 596 | 520, 349 | 361, 391 | 215, 358 | 146, 033 |
| Oct. |  | 1,511, 175 | 821,625 | 689, 550 | 1,140,510 | 601, 159 | 539, 351 | 370,665 | 220,466 | 150, 199 |
| Nov. 7 |  | 1,518, 266 | 781, 971 | 736,295 | 1,154, 193 | 569,436 | 584,783 | 364, 047 | 212, 535 | 151,512 |
| Nov. 14. |  | 1, 422, 896 | 687, 450 | 735, 446 | 1,077, 854 | 494,097 | 583,757 | 345, 042 | 193, 353 | 151, 689 |
| Nov. 21 |  | 1, 368, 114 | 627, 218 | 740, 896 | 1,040, 835 | 450, 998 | 589,837 | 327, 279 | 176, 220 | 151, 059 |
| Nov. |  | 1,359, 847 | 633, 911 | 725,936 | 1,036,981 | 463, 005 | 573,976 | 322, 866 | 170,906 | 151, 960 |
| Dec. 5 |  | 1,312,087 | 595, 416 | 716,671 | 998, 188 | 429,680 | 568, 508 | 313, 899 | 165, 736 | 148, 163 |
| Dec. 12 |  | 1, 308, 340 | 630,520 | 677, 820 | 1,003, 796 | 470, 518 | 533,278 | 304, 544 | 160, 002 | 144, 542 |
| Dec. 19 |  | 1, 298, 969 | 641, 643 | 657,326 | 1,000, 761 | 489, 499 | 511, 262 | 298, 208 | 152, 144 | 146, 064 |
| Dee. |  | 1, 302, 504 | 662, 581 | 639,923 | 1, 016, 932 | 517, 284 | 499,648 | 285, 572 | 145, 297 | 140, 275 |
| Jan. 2 | 1920 | 1,349, 322 | 714,756 | 634, 566 | 1,069,180 | -575, 434 | 493,746 | 280,142 | 139,322 | 140820 |
| Jan. 9 |  | 1,364,917 | 694, 443 | 670, 474 | 1, 084, 435 | 557, 141 | 527, 294 | 280, 482 | 137, 302 | 143, 180 |
| Jan. 16 |  | 1, 322, 171 | 640, 590 | 681, 581 | 1, 037, 150 | 504, 785 | 532, 365 | 285, 021 | 135, 805 | 149, 216 |
| Jan. 23 |  | 1,302, 305 | 624, 520 | 677, 785 | 1,034, 148 | 502,950 | 531, 198 | 268, 157 | 121, 570 | 146, 587 |
| Jan. 30 |  | 1,280,995 | 606, 367 | 674, 628 | 1,031, 634 | 496, 369 | -535,265 | 249,361 | 109,998 | 139,363 |
| Feb. 6 |  | 1,237,645 | 550, 322 | 681, 323 | 998, 260 | 454, 000 | 544,260 | 239,385 | 102, 322 | 137,063 |
| Feb. 13 |  | 1, 154, 004 | 484, 171 | 669,833 | 921, 189 | 387, 676 | 533, 513 | 232, 815 | 96, 495 | 136, 320 |
| Feb. 20 |  | 1, 094, 354 | 444, 435 | 649, 919 | 875,019 | 354, 618 | 520, 401 | 219, 335 | 89,817 | 129,518 |
| Feb. 27. |  | 1,091, 246 | 442, 461 | 648, 785 | 877, 659 | 355, 704 | 521,955 | 213, 5.7 | 86, 757 | 126, 830 |
| Mar. 5 |  | 1,073, 919 | 435, 811 | 638, 108 | 862, 849 | 347, 756 | 515, 093 | 211, 070 | 88,055 | 123, 015 |
| Mar. 12 |  | 1,076, 734 | 450, 993 | 625, 741 | 879, 199 | 369, 691 | 509, 508 | 197, 535 | 81, 302 | 116, 233 |
| Mar. 19 |  | 1,088, 796 | 452,001 459,019 |  |  | 370, 038 | 519, 181 | 199,577 | 81, 963 | 117, 614 |
| Mar. 26 |  | 1, 080,841 | 459, 019 | 621, 822 | 891, 625 | 384, 632 | 506, 993 | 189, 216 | 74,387 | 114,829 |

STREET LOANS PLACED BY NEW YORK CITY DAILY REPORTING BANKS, 1917-1926-Continued
[In thousands of dollars]

|  | Date | Loans on call and on time |  |  | Call loans |  |  | Time loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | For own account | For correspondents | Total | For own account | For correspondents | Total | For own account | $\begin{gathered} \text { For cor- } \\ \text { respond- } \\ \text { ents } \end{gathered}$ |
|  | 1920 |  |  |  |  |  |  |  |  |  |
| Apr. 2 |  | 1,087,009 | 475, 442 | 611, 567 | 902, 370 | 404,520 | 497, 850 | 184,639 | 70,922 | 113,717 |
| Apr. 9 |  | 1, 088,840 | 441, 648 | 627, 192 | 903, 098 | 387, 637 | 515, 461 | 185, 742 | 74,071 | 111, 731 |
| Apr. 16. |  | 1,123,669 | 491, 943 | 631, 726 | 934, 819 | 413, 265 | 521,554 | 188, 850 | 78,678 | 110, 172 |
| Apr. 23. |  | 1, 106, 271 | 468,848 | 637, 423 | 922, 495 | 392, 531 | 529,964 | 183, 776 | 76,317 | 107,459 |
| Apr. 30 |  | 1, 088,865 | 484, 963 | 603, 902 | 906, 147 | 409, 136 | 497,011 | 182, 718 | 75, 827 | 106,891 |
| May 7 |  | 1, 064, 104 | 451, 120 | 612,984 | 886, 708 | 379, 228 | 507,480 | 177, 396 | 71,892 | 105, 504 |
| May 14 |  | 1, 019, 656 | 424,317 | 595, 339 | 837, 027 | 345, 432 | 491, 595 | 182, 629 | 78,885 | 103,744 |
| May 21. |  | 1, 005, 441 | 422,889 | 582, 552 | 839, 527 | 345, 888 | 493, 639 | 165,914 | 77,001 | 88,913 |
| May 28. |  | 970,579 | 420,932 | 549, 647 | 806, 482 | 342,930 | 463, 552 | 164, 097 | 78, 002 | 86,095 |
| June 4 |  | 944,834 | 419,756 | 525, 078 | 779,299 | 337, 358 | 441,941 | 165,535 | 82, 398 | 83,137 |
| June 11- |  | 931, 039 | 412,899 | 518, 140 | 769, 234 | 332, 408 | 436, 826 | 161,805 | 80,491 | 81,314 |
| June 18 |  | 952,067 | 429,518 | 522, 549 | 798, 565 | 352, 825 | 445,740 | 153, 502 | 76,693 | 76,809 |
| June 25 |  | 944, 160 | 437,693 | 506, 467 | 795, 839 | 363, 696 | 432, 143 | 148, 321 | 73,997 | 74,324 |
| July 2 |  | 938,151 | 436,978 | 501, 173 | 795,023 | 365, 889 | 429, 134 | 143, 128 | 71,089 | 72,039 |
| July 9 |  | 946,949 | 419,020 | 527, 929 | 816,001 | 356, 937 | 459,064 | 130,948 | 62,083 | 68, 865 |
| July 16 |  | 923,948 | 404,412 | 519,536 | 798, 169 | 344, 828 | 453,341 | 125,779 | 59,584 | 66, 195 |
| July 23 |  | 916,662 | 386, 577 | 530, 085 | 796,563 | 330,896 | 465,667 | 120,099 | 55,681 | 64,418 |
| July 30 |  | 912,828 | 379, 260 | 533, 568 | 795, 728 | 328, 032 | 467, 696 | 117, 100 | 51,228 | 65, 872 |
| Aug. 6 |  | 885.130 | 354, 660 | 530,470 | 768, 335 | 304, 027 | 464,308 | 116, 795 | 50,633 | 66,162 |
| Aug. 13. |  | 863,385 | 337,922 | 525, 463 | 748,426 | 287, 539 | 460,887 | 114,959 | 50, 383 | 64, 576 |
| Aug. 20 |  | 879,892 | 346, 633 | 533,259 | 763, 322 | 296, 721 | 466, 601 | 116,570 | 49,912 | 66, 658 |
| Aug. 27. |  | 862,500 | 348,993 | 513, 507 | 747,845 | 298,659 | 449, 186 | 114,655 | 50,334 | 64,321 |
| Sept. 3 |  | 843,224 | 329,419 | 513,805 | 730, 724 | 279,860 | 450,864 | 112,500 | 49,559 | 62,941 |
| Sept. 10 |  | 871, 560 | 344,389 | 527, 171 | 759,750 | 295, 835 | 463,915 | 111,810 | 48,554 | 63, 256 |
| Sept. 17 |  | 881, 822 | 341,276 | 540,546 | 767, 373 | 291,099 | 476,274 | 114,449 | 50,177 | 64, 272 |
| Sept. 24 |  | 875,700 | 346,408 | 529, 292 | 761,379 | 296, 387 | 464,992 | 114, 321 | 50,021 | 64,300 |
| Oct. 1 |  | 895, 344 | 373, 302 | 522,042 | 781,695 | 322, 247 | 459,448 | 113, 649 | 51,055 | 62, 594 |
| Oct. 8 |  | 924,495 | 390,412 | 534,083 | 813, 525 | 341, 726 | 471, 799 | 110,970 | 48,686 | 62,284 |
| Oct. 15 |  | 973, 074 | 437,206 | 535, 868 | 861, 252 | 386, 515 | 474,737 | 111, 822 | 50,691 | 61,131 |
| Oct. 22 |  | 949, 088 | 400,078 | 549, 010 | 839,461 | 351, 642 | 487, 819 | 109, 627 | 48,436 | 61, 191 |
| Oct. 29 |  | 952,854 | 393,850 | 559, 004 | 843, 102 | 343,951 | 499, 151 | 109, 752 | 49,899 | 59,853 |
| Nov. 5-1 |  | 954, 626 | 380, 703 | 573, 923 | 847, 251 | 333, 864 | 513,387 | 107, 375 | 46,839 | 60, 536 |
| Nov. 12 |  | 935,546 | 346, 143 | 589,403 | 826, 003 | 300, 176 | 525,827 | 109,543 | 45,907 | 63, 576 |
| Nov. 19 |  | 887,152 | 326, 277 | 560, 875 | 778,454 | 281, 187 | 497, 267 | 108, 698 | 45,090 | 63, 608 |
| Nov. 26. |  | 848, 091 | 326,451 | 521, 640 | 739, 317 | 278, 769 | 460, 548 | 108, 774 | 47,682 | 61,092 |
| Dec. 3 |  | 852,395 | 337,987 | 514,408 | 742,236 | 288, 525 | 453, 711 | 110, 159 | 49,462 | 60,697 |
| Dec. 10 |  | 863,441 | 346, 741 | 516, 700 | 753, 488 | 298,038 | 455,450 | 109,953 | 48,703 | 61, 250 |
| Dec. 17 |  | 838,100 | 352,146 | 485,954 | 730, 330 | 303, 895 | 426,435 | 107, 770 | 48,251 | 59,519 |
| Dec. 24 |  | 807, 546 | 365,928 | 441,618 | 705, 135 | 319,412 | 385, 723 | 102, 411 | 46,516 | 55, 895 |
| Dec. |  | 813,992 | 387, 228 | 426, 764 | 709, 620 | 336,980 | 372,640 | 104, 372 | 50,248 | 54, 124 |
|  | 1921 |  |  |  |  |  |  |  |  |  |
| Jan. 7 |  | 785, 713 | 346,098 | 439,615 | 686, 435 | 295, 655 | 390, 780 | 99,278 | 50,443 | 48,835 |
| Jan. 14 |  | 780, 830 | 335, 606 | 445, 224 | 674, 596 | 278, 269 | 396, 327 | 106, 234 | 57,337 | 48, 897 |
| Jan. 21 |  | 802,032 | 356, 992 | 445, 040 | 698, 621 | 302,008 | 396, 613 | 103, 411 | 54,984 | 48,427 |
| Jan. 28 |  | 772, 139 | 340,656 | 431,483 | 672, 145 | 288, 570 | 383, 575 | 99, 994 | 52, 086 | 47,908 |
| Feb. 4 |  | 782.456 | 344,420 | 438,036 | 682, 826 | 292, 894 | 389,932 | 99,630 | 51,526 | 48, 104 |
| Feb. 11 |  | 769,059 | 312,710 | 456, 349 | 671,523 | 260,930 | 410,593 | 97, 536 | 51,780 | 45,756 |
| Feb. 18 |  | 777,051 | 313, 143 | 463,908 | 683,949 | 263, 078 | 420,871 | 93, 102 | 50,065 | 43,037 |
| Feb. 25. |  | 782, 393 | 331,555 | 450,838 | 688,462 | 281, 403 | 407,059 | 93, 931 | 50, 152 | 43,779 |
| Mar. 4 |  | 793,355 | 334,583 | 458, 772 | 692,772 | 276, 804 | 415, 968 | 100,583 | 57,779 | 42,804 |
| Mar. 11. |  | 783,059 | 319, 197 | 463, 862 | 689,064 | 266, 516 | 422, 548 | 93, 995 | 52,681 | 41,314 |
| Mar. 18. |  | 771,383 | 312,352 | 459,03.1 | 676, 925 | 258, 436 | 418,489 | 94,458 | 53, 916 | 40,542 |
| Mar. 25. |  | 765, 022 | 313,957 | 451,065 | 669, 899 | 258,901 | 410, 998 | 95, 123 | 55,056 | 40,067 |
| Apr. 1 |  | 757,061 | 320,714 | 436,347 | 663,823 | 266,583 | 397,240 | 93, 238 | 54,131 | 39,107 |
| Apr. 8 |  | 751, 643 | 325, 920 | 425,723 | 657,312 | 271,005 | 386,307 | 94,331 | 54,915 | 39,416 |
| Apr. 15 |  | 744,158 | 317,086 | 427,072 | 657, 505 | 269, 059 | 388, 446 | 88,653 | 48,027 | 38, 626 |
| Apr. 22 |  | 746, 729 | 307,428 | 439,301 | 6588,400 | 259,640 | 398,760 | 88,329 | 47,788 | 40,541 |
| Apr. 27 |  | 758,525 | 307, 947 | 450, 578 | 669,296 | 260,039 | 409, 257 | 89, 229 | 47,908 | 41,321 |
| May 4 |  | 754,572 | 307, 531 | 447, 041 | 666,309 | 261,975 | 404,334 | 88,263 | 45,556 | 42,707 |
| May 11 |  | 770,406 | 309,338 | 461, 068 | 682, 182 | 263, 662 | 418,520 | 88,224 | 45, 676 | 42,548 |
| May 18. |  | 781,596 | 320,831 | 460, 765 | 693,782 | 274, 878 | 418,904 | 87,814 | 45,953 | 41,861 |
| May 25 |  | 784, 488 | 328,385 | 456, 103 | 698,029 | 282, 667 | 415, 362 | 86, 459 | 45,718 | 40,741 |
| June 1. |  | 793,355 | 358, 471 | 434, 884 | 707,640 | 313,489 | 394,151 | 85,715 | 44,982 | 40,733 |
| June 8 |  | 786,226 | 313,602 | 472, 624 | 701,065 | 268, 770 | 432,295 | 85,161 | 44,832 | 40,329 |
| June 15- |  | 796,424 | 338, 666 | 457,758 | 712,660 | 293, 589 | 419,071 | 83,764 | 45, 077 | 38,687 |
| June 22 |  | 754,561 | 331, 869 | 422, 692 | 670,552 | 285, 192 | 385,360 | 84,009 | 46,677 | 37,332 |
| June 29.. |  | 734,969 | 348,709 | 395, 260 | 657, 477 | 298, 788 | 358, 689 | 86,402 | 49, 921 | 36,571 |

STREET LOANS PLACED BY NEW YORK CITY DAILY REPORTING BANKS, 1917-1926-Continued
[In thousands of dollars]


ISTREET LOANS PLACED BY NEW YORK CITY DAILY REPORTING BANKS, 1917-1926-Continued
[In thousands of dollars]

|  | Date | Loans on call and on time |  |  | Call loans |  |  | Time loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | For own account | For correspondents | Total | For own account | For correspondents | Total | For own account | For cor respondents |
| 1922 |  |  |  |  |  |  |  |  |  |  |
| Oct. 11 |  | $1,520,422$ <br> 1 <br> $1,547,496$ | 853,855 | 666, 567 | 1,072,556 | 529,967 | 542,589 | 447,866 <br> 450 <br> 807 | 323,888 | 123, 978 |
| Oct. 18 |  | 1, 644, 508 | 910, 809 | 773, 699 | 1,196,545 | 595, 277 | 601, 268 | 447,963 | 315,532 | 132,431 |
| Oct. 25 |  | 1,632,391 | 878,735 | 753, 656 | 1, 158, 275 | 542, 887 | 615, 388 | 474, 116 | 335, 848 | 138, 268 |
| Nov. 1 |  | 1,600, 902 | 883,750 | 717,152 | 1,120, 751 | 546, 752 | 573,999 | 480, 151 | 336,998 | 143, 153 |
| Nov. 8 |  | 1,570,763 | 849,262 | 721, 501 | 1,076, 714 | 500, 458 | 576, 256 | 494,049 | 348, 804 | 145,245 |
| Nov. 15 |  | 1,540, 013 | 796, 160 | 743, 853 | 1,052,739 | 455, 479 | 597, 260 | 487, 274 | 340, 681 | 146, 593 |
| Nov. 22 |  | 1,507,270 | 770, 077 | 737, 193 | 1,021,438 | 431, 465 | 589, 973 | 485, 832 | 338, 612 | 147, 220 |
| Nov. 29 |  | 1,505, 718 | 783, 559 | 722, 159 | 1,012, 838 | 438, 109 | 574, 729 | 492,880 | 345, 450 | 147, 430 |
| Dec 6 |  | 1,471,502 | 740,399 | 731, 103 | 983, 201 | 398, 514 | 584, 687 | 488, 301 | 341, 885 | 146,416 |
| Dec. 13 |  | 1,458,175 | 730, 340 | 727, 835 | 975, 704 | 394, 758 | 580, 946 | 482, 471 | 335, 582 | 146, 889 |
| Dec. 20 |  | 1,471,963 | 792,500 | 679, 463 | 991, 231 | 460, 147 | 531, 084 | 480, 732 | 332, 353 | 148, 379 |
| Dec. |  | 1,489, 199 | 817,807 | 671,392 | 1,009, 617 | 490,385 | 519, 232 | 479, 582 | 327, 422 | 152, 160 |
| 1923 |  |  |  |  |  |  |  |  |  |  |
| Jan. 10 |  | 1, 552, 071 | 815, 280 | 736, 791 | 1, 050, 813 | 475, 564 | 575, 249 | 501, 258 | 339, 716 | 161, 542 |
| Jan. 17 |  | 1, 613,471 | 818, 045 | 795, 426 | 1,112,039 | 479, 340 | 632, 699 | 501, 432 | 338,705 | 162,727 |
|  |  | 1,555,901 | 763,883 | 792, 018 | 1,064, 071 | 436,040 | 628, 031 | 491, 830 | 327, 843 | 163,987 |
|  |  | 1,549, 202 | 798, 917 | 750, 285 | 1, 065,973 | 476, 342 | 589,631 | 483, 229 | 322, 575 | 160, 654 |
| Feb. 7 |  | 1,578, 796 | 774,389 807,873 | 804,407 801,228 | 1, 111, 039 | 460,030 507,028 | 651,009 653,776 | 467,757 448,297 | 314,359 300,845 | 153,398 147,452 |
| Feb. 14 |  | 1,609, 101 | 807,873 818,457 | 801,228 | 1, 160, 804 | 507,028 | 653,776 651,795 | 448,297 442,014 | 300,845 292,203 | 147,452 149,811 |
|  |  |  |  |  |  |  |  |  |  |  |
| Mar. 7 |  | $\begin{aligned} & 1,624,921 \\ & 1,643,420 \\ & 1,651,144 \\ & 1,623,038 \end{aligned}$ | $\begin{aligned} & 813,182 \\ & 799,856 \\ & 837,699 \\ & 812,901 \end{aligned}$ | $\begin{aligned} & 811,739 \\ & 843,564 \\ & 813,445 \end{aligned}$ | 1, 180,388 | 510, 602 | $\begin{aligned} & 669,786 \\ & 700,571 \end{aligned}$ | 444, 433 | 302,580296,779 | 141,953142,993 |
| Mar 14 |  |  |  |  | 1,203,648 | 503, 077 |  |  |  |  |
| Mar 21 |  |  |  |  | 1, 226,067 | 548, 642 | 677,425 | 425, 077 | 289, 057 | 136, 020 |
| Mar 28 |  |  |  | 810, 137 |  | 522, 592 | 669, 687 | 430, 759 | 290, 309 | 140, 450 |
| Apr. 4 |  | 1,666,981 | 862,623 | 804, 358 | 1, 242, 723 | 577, 612 | $\begin{aligned} & 665,111 \\ & 697,223 \end{aligned}$ | 424,258429,859 | 285, 011 | $\begin{aligned} & 139,247 \\ & 143,927 \\ & 142,637 \\ & 153,868 \end{aligned}$ |
| Apr. 11 |  | 1,617,603 | 776,453 | 841, 150 | 1, 187, 744 | 490, 521 |  |  | 285, 932 |  |
| A.pr. 18 |  | 1,615, 083 | 767,795 | 847, 288 | 1,187, 750 | 483, 099 | 704, 651 | 427, 333 | 284, 696 |  |
| Apr. 2 |  | 1,643, 272 | 805, 785 | 837, 487 | 1, 208, 136 | 524, 517 | 683,619 | 435, 136 | 281, 268 |  |
| May 2. |  | $\begin{aligned} & 1,695,567 \\ & 1,61,144 \\ & 1,601,827 \\ & 1,552,313 \\ & 1,535,489 \end{aligned}$ | $\begin{aligned} & 864,538 \\ & 809,624 \\ & 787,450 \\ & 784,701 \\ & 779,419 \end{aligned}$ | $\begin{aligned} & 831,029 \\ & 821,490 \\ & 814,477 \\ & 767,612 \end{aligned}$ | $1,262,600$$1,195,273$ | 580,375 <br> 522,892 | 682,225672,381 |  | 284, 163286,732 | 148,804149,109 |
| May 9 |  |  |  |  |  |  |  |  |  |  |
| May 16 |  |  |  |  | 1, 166,038 | 497,958481,530 | 668,080623,054 | $\begin{aligned} & 435,789 \\ & 447,729 \end{aligned}$ | $\begin{aligned} & 289,492 \\ & 303,171 \end{aligned}$ | $\begin{aligned} & 146,297 \\ & 144,558 \\ & 148,596 \end{aligned}$ |
| May 23 |  |  |  |  |  |  |  |  |  |  |
| May 29 |  |  |  | 756, 070 | 1,082, 591 | 475, 117 | 607, 474 | 452,898 | 304, 302 |  |
| June 6 |  | $\begin{aligned} & 1,519,734 \\ & 1,492,204 \\ & 1,476,620 \\ & 1,440,174 \end{aligned}$ | 754,569700,120745,606758,955 | $\begin{aligned} & 756,165 \\ & 742,084 \\ & 7901 \end{aligned}$$\begin{array}{r} 731,014 \end{array}$ | $\begin{aligned} & 1,055,766 \\ & 1,039,886 \\ & 1,033,335 \\ & 1,009,295 \end{aligned}$ | $\begin{aligned} & 445,855 \\ & 440,391 \\ & 439,021 \\ & 459,127 \end{aligned}$ | $\begin{aligned} & 609,911 \\ & 599,495 \\ & 594,314 \end{aligned}$ | 454,968452,318443,285430,879 | $\begin{aligned} & 308,714 \\ & 309,729 \\ & 306,585 \\ & 299,828 \end{aligned}$ | $\begin{aligned} & 146,254 \\ & 142,289 \\ & 136,700 \\ & 131,051 \end{aligned}$ |
| June 13 |  |  |  |  |  |  |  |  |  |  |
| June 20 |  |  |  |  |  |  |  |  |  |  |
| June 27 |  |  |  |  |  |  | 550, 168 |  |  |  |
| July 5 |  | $\begin{aligned} & 1,373,326 \\ & 1,353,455 \\ & 1,31,966 \\ & 1,305,834 \end{aligned}$ | 741,351710,360658,830636,635 | $\begin{aligned} & 631,975 \\ & 643,095 \\ & 660,136 \\ & 669,199 \end{aligned}$ | $\begin{aligned} & 948,061 \\ & 940,560 \\ & 912,981 \\ & 913,002 \end{aligned}$ | $\begin{aligned} & 441,488 \\ & 413,416 \\ & 370,636 \\ & 352.784 \end{aligned}$ | $\begin{aligned} & 506,573 \\ & 527,144 \\ & 542,345 \\ & 560,218 \end{aligned}$ | $\begin{aligned} & 4282,895 \\ & 40,895 \\ & 402,985 \\ & 392,832 \end{aligned}$ | 299, 863 | 125,402 |
| July 11 |  |  |  |  |  |  |  |  | $\begin{aligned} & 2988,904 \\ & 288,194 \\ & 283,851 \end{aligned}$ | $\begin{aligned} & 120,402,951 \\ & 11,97,791 \\ & 108,981 \end{aligned}$ |
| July 18 |  |  |  |  |  |  |  |  |  |  |
| July 25 |  |  |  |  |  |  |  |  |  |  |
| Aug. 1 |  | $\begin{aligned} & 1,273,104 \\ & 1,24,792 \\ & 1,225,347 \\ & 1,195,957 \\ & 1,194,987 \end{aligned}$ | $\begin{aligned} & 619,371 \\ & 557,887 \\ & 560,363 \\ & 534,020 \\ & 555,228 \end{aligned}$ | $\begin{aligned} & 653,733 \\ & 684,905 \\ & 664,984 \\ & 661,937 \\ & 639,759 \end{aligned}$ | $\begin{aligned} & 890,617 \\ & 870,176 \\ & 869,434 \\ & 861,339 \\ & 871,255 \end{aligned}$ | $\begin{aligned} & 344,850 \\ & 29,672 \\ & 308,988 \\ & 298,863 \\ & 330,491 \end{aligned}$ | $\begin{aligned} & 545,767 \\ & 576,504 \\ & 560,496 \\ & 562,476 \\ & 540,764 \end{aligned}$ | $\begin{aligned} & 382,487 \\ & 372,616 \\ & 355,863 \\ & 334,618 \\ & 323,732 \end{aligned}$ | $\begin{aligned} & 274,521 \\ & 264,215 \\ & 251,375 \\ & 235,157 \\ & 224,737 \end{aligned}$ | $\begin{array}{r} 107,966 \\ 108,401 \\ 104,488 \\ 9,481 \\ 98,995 \end{array}$ |
| Aug. 8 |  |  |  |  |  |  |  |  |  |  |
| Aug. 15 |  |  |  |  |  |  |  |  |  |  |
| Aug. 22 |  |  |  |  |  |  |  |  |  |  |
| Aug. 29 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 3. |  | $\begin{aligned} & 1,208,338 \\ & 1,189,260 \\ & 1,188,850 \\ & 1,169,723 \\ & 1,163,662 \end{aligned}$ | $\begin{aligned} & 574,667 \\ & 531,951 \\ & 535,832 \\ & 537,343 \\ & 552,506 \end{aligned}$ | $\begin{aligned} & 633,671 \\ & 666,309 \\ & 653,018 \\ & 632,380 \\ & 611,156 \end{aligned}$ | $\begin{aligned} & 913,741 \\ & 893,223 \\ & 877,046 \\ & 857,514 \\ & 854,272 \end{aligned}$ | $\begin{aligned} & 394,205 \\ & 343,483 \\ & 343,109 \\ & 346,961 \\ & 361,005 \end{aligned}$ | $\begin{aligned} & 519,536 \\ & 549,740 \\ & 533,937 \\ & 510,553 \\ & 493,267 \end{aligned}$ | $\begin{aligned} & 294,597 \\ & 305,037 \\ & 311,804 \\ & 312,209 \\ & 309,390 \end{aligned}$ | $\begin{aligned} & 180,462 \\ & 188,468 \\ & 192,723 \\ & 190,382 \\ & 191,501 \end{aligned}$ | $\begin{aligned} & 114,135 \\ & 116,569 \\ & 119,081 \\ & 121,827 \\ & 117,889 \end{aligned}$ |
| Oct. 10 |  |  |  |  |  |  |  |  |  |  |
| Oct. 17. |  |  |  |  |  |  |  |  |  |  |
| Oct. 24 |  |  |  |  |  |  |  |  |  |  |
| Oct. 31 |  |  |  |  |  |  |  |  |  |  |
| Nov. 7. |  | $\begin{aligned} & 1,130,159 \\ & 1,161,840 \\ & 1,17,252 \\ & 1,168,942 \end{aligned}$ | 498,965521,608544,285550,865 | $\begin{aligned} & 631,204 \\ & 640,232 \\ & 628,967 \\ & 618,077 \end{aligned}$ | $\begin{aligned} & 831,918 \\ & 839,632 \\ & 844,939 \\ & 840,718 \end{aligned}$ | $\begin{array}{r}316,620 \\ 324,495 \\ \hline\end{array}$ 345, 171 349,67 | $\begin{aligned} & 515,298 \\ & 515,137 \\ & 499,768 \\ & 491,048 \end{aligned}$ | $\begin{aligned} & 298,251 \\ & 322,208 \\ & 328,313 \\ & 328,224 \end{aligned}$ | $\begin{aligned} & 182,345 \\ & 197,113 \\ & 199,114 \\ & \text { 201,195 } \end{aligned}$ | 115,906 |
| Nov. 14. |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 125,095 \\ & 129,199 \\ & 127,029 \end{aligned}$ |
| Nov. 21 |  |  |  |  |  |  |  |  |  |  |
| Nov. 28. |  |  |  |  |  |  |  |  |  |  |
| Dec. 5 |  | $\begin{aligned} & 1,181,246 \\ & 1,195,114 \\ & 1,21,605 \\ & 1,217,231 \end{aligned}$ | $\begin{aligned} & 554,606 \\ & 552,291 \\ & 577,639 \\ & 597,355 \end{aligned}$ | $\begin{aligned} & 626,640 \\ & 642,823 \\ & 639,966 \\ & 619,876 \end{aligned}$ | $\begin{aligned} & 858,092 \\ & 877,012 \\ & 895,870 \\ & 896,002 \end{aligned}$ | $\begin{aligned} & 348,111 \\ & 349,843 \\ & 374,956 \\ & 393,803 \end{aligned}$ | $\begin{aligned} & 509,981 \\ & 527,169 \\ & 520,914 \\ & 502,199 \end{aligned}$ | $\begin{aligned} & 323,154 \\ & 318,102 \\ & 321,735 \\ & 321,229 \end{aligned}$ | $\begin{aligned} & 206,495 \\ & 202,448 \\ & 202,683 \\ & 203,552 \end{aligned}$ | $\begin{aligned} & 116,659 \\ & 115,654 \\ & 119,052 \\ & 117,677 \end{aligned}$ |
| Dec. 12. |  |  |  |  |  |  |  |  |  |  |
| Dec. 19. |  |  |  |  |  |  |  |  |  |  |
| Dec. 26 |  |  |  |  |  |  |  |  |  |  |

STREET LOANS PLACED BY NEW YORK CITY DAILY REPORTING BANKS, 1917-1926-Continued
[In thousands of dollars]

|  | Date | Loans on call and on time |  |  | Call loans |  |  | Time loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | For own account | For correspondents | Total | For 0wn account | For correspondents | Total | For own account | For cor-respondents |
|  | 1924 |  |  |  |  |  |  |  |  |  |
| Jan. 9 |  | 1,315, 195 | 649,377 | 665, 818 | 1,010, 9848 | 413, 436 | 500, 328 | ${ }_{338}^{321,725}$ | 212, 941 | 119,874 125,791 |
| Jan. 16 |  | 1, 343, 400 | 650,556 | 692, 844 | 999,438 | 430, 538 | 568, 900 | 343,962 | 220,018 | 123,944 |
| Jan. 23 |  | 1,368,897 | 652,841 | 716, 056 | 1,023, 306 | 430, 351 | 592,955 | 345, 591 | 222,490 | 123,101 |
| Jan. 30 |  | 1, 389,649 | 678,891 | 710, 758 | 1,043, 101 | 454,949 | 588, 152 | 346, 548 | 223, 942 | 122, 606 |
| Feb. 6 |  | 1,397, 879 | 658, 938 | 738, 941 | 1, 044, 191 | 432,030 | 612, 161 | 353, 688 | 226, 908 | 126, 780 |
| Feb. 13 |  | 1, 409, 408 | 650,079 | 759, 329 | 1, 052, 118 | 419, 686 | 632,432 | 357, 290 | 230, 393 | 126, 897 |
| Feb. 20 |  | 1,397, 673 | 654,926 | 742, 747 | 1, 038, 552 | 425, 347 | 613, 205 | 359, 121 | 229,579 | 129,542 |
| Feb. 27 |  | 1,350, 588 | 607, 633 | 742,955 | 989, 222 | 373, 243 | 615,979 | 361,366 | 234,390 | 126,976 |
| Mar. 5 |  | 1,395, 470 | 665, 835 | 729, 635 | 1, 034,734 | 433, 759 | 600, 975 | 360, 736 | 232,076 | 128, 660 |
| Mar. 12 |  | 1,417, 885 | 673, 754 | 744, 131 | 1,048, 439 | 436, 580 | 611, 859 | 369,446 | 237, 174 | 132, 272 |
| Mar. 19 |  | 1,446, 525 | 736,110 | 710, 415 | 1,067, 288 | 488, 063 | 579, 225 | 379, 237 | 248, 047 | 131, 190 |
| Mar. 26. |  | 1, 404, 642 | 705, 976 | 698, 666 | 1, 011, 584 | 448, 365 | 563, 219 | 393, 058 | 257, 611 | 135, 447 |
| Apr. 2 |  | 1,387, 456 | 704, 870 | 682,586 | 998,466 | 446, 897 | 551,569 | 388,990 | 257,973 | 131, 017 |
| Apr. 9 |  | 1,388, 839 | 651, 277 | 737, 562 | 1, 008, 004 | 403, 993 | 604, 011 | 380, 835 | 247, 284 | 133, 551 |
| Apr. 16 |  | 1,391, 608 | 644, 715 | 746, 893 | 1, 025, 405 | 404, 420 | 620, 985 | 366, 203 | 240, 295 | 125, 908 |
| Apr. 23 |  | 1,424,651 | 670, 870 | 753, 781 | 1, 054, 782 | 433, 528 | 621, 254 | 369, 869 | 237, 342 | 132, 527 |
| Apr. 30 |  | 1, 476, 853 | 729, 485 | 747, 368 | 1, 099, 464 | 486, 823 | 612, 641 | 377,389 | 242, 662 | 134, 727 |
| May 7 |  | 1,422, 012 | 676, 188 | 745, 824 | 1,044, 461 | 432, 403 | 612, 058 | 377, 551 | 243, 785 | 133, 766 |
| May 14 |  | 1,399, 843 | 645,995 | 753, 848 | 1,017, 108 | 400, 511 | 616, 597 | 382, 735 | 245, 484 | 137, 251 |
| May 21. |  | 1,373, 654 | 670, 207 | 703, 447 | 995, 587 | 422, 150 | 573, 437 | 378,067 | 248, 057 | 130, 010 |
| May 28 |  | 1, 365, 320 | 669,849 | 695, 471 | 981, 577 | 414,967 | 566, 610 | 383, 743 | 254, 882 | 128, 861 |
| June 4. |  | 1, 378, 983 | 693,863 | 685, 120 | 993, 528 | 433,976 | 559, 552 | 385, 455 | 259, 887 | 125, 568 |
| June 11 |  | 1, 454, 729 | 791, 527 | 663, 202 | 1, 044, 822 | 512,333 | 532, 489 | 409,907 | 279, 194 | 130, 713 |
| June 18. |  | 1, 479,628 | 830, 583 | 649,045 | 1, 077, 616 | 555, 248 | 522, 368 | 402, 012 | 275, 335 | 126, 677 |
| June 25 |  | 1, 478,114 | 869, 321 | 608, 793 | 1, 065, 339 | 579,371 | 485, 968 | 412, 775 | 289, 950 | 122,825 |
| July 2 |  | 1, 465, 218 | 875,036 | 590, 182 | 1,046, 176 | 570, 367 | 475, 809 | 419,042 | 304, 669 | 114,373 |
| July 9 |  | 1,527, 481 | 869, 350 | 658, 131 | 1,120, 698 | -566, 588 | 554,110 | 406,783 | 302, 762 | 104, 021 |
| July 16 |  | 1,553, 615 | 909, 674 | 643, 941 | 1, 136, 174 | 596,078 | 540, 096 | 417,441 | 313, 596 | 103, 845 |
| July 23 |  | 1,571, 774 | 949, 205 | 622, 569 | 1, 140, 235 | 618,776 | 521,459 | 431, 539 | 330, 429 | 101, 110 |
| July 30 |  | 1, 591, 420 | 979, 797 | 611, 623 | 1, 134, 279 | 637, 537 | 496, 742 | 457, 141 | 342, 260 | 114, 881 |
| Aug. 6 |  | 1,600, 646 | 986,704 | 613, 942 | 1,137, 350 | 635, 430 | 501, 920 | 463, 296 | 351, 274 | 112,022 |
| Aug. 13. |  | 1, 649, 431 | 1,017, 798 | 631, 633 | 1,185, 550 | 664, 079 | 521, 471 | 463,881 | 353, 719 | 110, 162 |
| Aug. 20 |  | 1, 680, 831 | 1,042, 007 | 638, 824 | 1, 210,650 | 684, 060 | 526, 590 | 470, 181 | 357,947 | 112, 234 |
| Aug. 27. |  | 1, 664, 733 | 1, 015, 962 | 648,771 | 1, 192,336 | 661, 705 | 530, 631 | 472, 397 | 354, 257 | 118, 140 |
| Sept. 3 |  | 1,666,364 | 1,000, 182 | 666, 182 | 1, 190, 880 | 645, 352 | 545, 528 | 475, 484 | 354, 830 | 120, 654 |
| Sept. 10 |  | 1, 677, 227 | 984, 560 | 692, 667 | 1, 197, 231 | 623, 646 | 573, 585 | 479,996 | 360, 914 | 119, 082 |
| Sept. 17 |  | 1, 694, 300 | 1,017,034 | 677,266 | 1, 199, 390 | 647, 822 | 551, 568 | 494, 910 | 369, 212 | 125, 698 |
| Sept. 24. |  | 1, 715, 385 | 1, 053, 722 | 661, 663 | 1, 221, 770 | 681,365 | 540, 405 | 493, 615 | 372, 357 | 121, 258 |
| Oct. 1 |  | 1, 717, 898 | 1, 058, 092 | 659, 806 | 1, 223,508 | 684, 436 | 539, 072 | 494,390 | 373, 656 | 120, 734 |
| Oct. 8 |  | 1, 675, 156 | 950, 113 | 725, 043 | 1, 177, 718 | 574, 011 | 603,707 | 497, 438 | 376, 102 | 121, 336 |
| Oct. 15 |  | 1,665, 167 | 921, 425 | 743, 742 | 1, 166, 272 | 544, 001 | 622,271 | 498, 895 | 377, 424 | 121, 471 |
| Oct. 22 |  | 1,712, 068 | 976, 910 | 735, 158 | 1, 213, 702 | 602, 004 | 611, 698 | 498, 366 | 374, 906 | 123,460 |
| 0 c |  | 1,653, 728 | 908, 796 | 744,932 | 1, 157, 663 | 535, 060 | 622, 603 | 496, 065 | 373, 736 | 122, 329 |
| Nov. 5 |  | 1,628, 643 | 925, 806 | 702, 837 | 1,129,571 | 550, 171 | 579, 400 | 499, 072 | 375, 635 | 123,437 |
| Nov. 12 |  | 1, 727, 576 | 1, 016, 221 | 711,355 | 1, 204, 247 | 626, 474 | 577, 773 | 523, 329 | 389, 747 | 133, 582 |
| Nov. 19 |  | 1,715, 048 | 1,007,687 | 707, 361 | 1, 175, 309 | 612, 450 | 562, 859 | 539, 739 | ${ }^{395}, 237$ | 144,502 |
| Nov. 26 |  | 1,754, 521 | 1,021, 820 | 732, 701 | 1, 206, 862 | 622, 033 | 584, 829 | 547, 659 | 399, 787 | 147, 872 |
| Dec. 3 |  | 1,779,903 | 1,004,717 | 775, 186 | 1,229,016 | 607. 618 | 621, 398 | 550, 887 | 397,099 | 153, 788 |
| Dec. 10 |  | 1,856, 737 | 1, 062,596 | 794, 141 | 1,292, 613 | 660,635 | 631,978 | 564, 124 | 401. 961 | 162,163 |
| Dec. 17 |  | 1,865,850 | 1,067,092 | 798, 758 | 1,296,996 | 661, 392 | 635, 604 | 568, 854 | 405,700 | 163, 154 |
| Dec. 24 |  | 1,880,440 | 1,099, 240 | 781, 200 | 1,311, 717 | 698, 998 | 612, 719 | 568, 723 | 400,242 | 168, 481 |
| Dec. |  | 1,931,538 | 1, 138, 537 | 793,001 | 1,364, 035 | 741, 931 | 622, 104 | 567, 503 | 396, 606 | 170,897 |
|  | 1925 |  |  |  |  |  |  |  |  |  |
| an. 7 |  | 1,980,598 | 1, 142, 497 | 838, 101 | 1,387, 775 | 726, 555 | 661, 220 | 592, 823 | 415, 942 | 176,881 |
| Jan. 14 |  | 2, 016, 115 | 1, 073, 705 | 942,410 | 1,407,750 | 645, 201 | 762, 549 | 608,365 | 428, 504 | 179,861 |
| Jan. 21 |  | 2,045, 211 | 1,089.923 | 975, 288 | 1, 408, 255 | 629,853 | 778,402 | 636,956 | 440, 070 | 196,886 201,751 |
| Jan. 28. |  | 2, 044, 401 | 1, 059,663 | 984, 738 | 1,387, 340 | 614, 353 | 782, 987 | 647, 061 | 445, 310 | 201,751 |
| Feb. 4 |  | 2,073, 741 | 1,078,742 | 994,999 | 1,415,509 | 625,349 | 790, 160 | 658, 232 | 453, 393 | 204,839 |
| Feb. 11 |  | 2,081,923 | 1,029, 057 | 1,052, 866 | 1, 421, 802 | 580, 885 | 840,917 | 660, 121 | 448, 172 | 211, 949 |
| Feb. 18 |  | 2,097, 226 | 1,032,734 | 1,064, 492 | 1, 432,028 | 582, 535 | 849,493 | 665, 198 | 450, 199 | 214, 999 |
| Feb. 25 |  | 2,089, 624 | 1,048,881 | 1,040,743 | 1, 422, 488 | 600, 074 | 822, 414 | 667,136 | 448,807 | 218, 329 |
| Mar. 4 |  | 2,113, 523 | 1,041, 897 | 1,071,626 | 1,445,504 | 588,503 | 857,001 | 668, 019 | 453, 394 | 214, 625 |
| Mar. 11. |  | 2, 123, 817 | 1,976, 323 | 1, 147, 494 | 1,459, 332 | 532,412 | 926, 920 | 664, 485 | 443, 911 | 220, 574 |
| Mar. 18 |  | 2, 100, 851 | 1, 019,846 | 1,141,005 | 1,492,776 | 578, 905 | 913,871 | 668, 075 | 440, 941 | 227, 134 |
| Mar. 25 |  | 2,076, 095 | 982, 754 | 1,093, 341 | 1,400,933 | 541, 616 | 859, 317 | 675, 162 | 441, 138 | 234, 024 |

STREET LOANS PLACED BY NEW YORK CITY DAILY REPORTING BANKS, 1917-1926-Continued
[In thousands of dollars]

|  | Date | Loans on call and on time |  |  | Call loans |  |  | Time loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | For own account | For correspondents | Total | For own account | For correspondents | Total | For own account | For correspond ents |
| 1925 |  |  |  |  |  |  |  |  |  |  |
| Apr. 1 |  | 2,062.765 | 1,032,117 | 1,030,648 | 1,385, 314 | 593.766 | 791,548 | 677,451 | 438, 351 | 239, 100 |
| Apr. 8 |  | 2, 050, 175 | 948, 044 | 1, 102, 131 | 1,373, 060 | 519, 278 | 853,782 | 677.115 | 428, 766 | 248, 349 |
| Apr. 15 |  | 2,049. 258 | 960, 280 | 1, 088. 978 | 1. 370, 944 | 535, 173 | 836, 771 | 678, 314 | 426, 107 | 252, 207 |
| Apr. ${ }^{22}$ |  | 2, 060, 719 | 994, 278 | 1, 066, 441 | 1,381,569 | 551, 557 | 822.012 | 679,150 | 434, 721 | 244, 429 |
|  |  | 2, 129, 870 | 1,054, 171 | 1, 075, 699 | 1, 448, 407 | 617, 427 | 830, 980 | 681,463 | 436, 744 | 244, 719 |
| May 6. |  | 2, 142, 313 | 1,025,601 | 1.116, 712 | 1,476,065 | 598, 702 | 877,363 | 666,248 | 426,899 | 239, 349 |
| May 13. |  | 2, 140,511 | 993, 518 | 1,146, 993 | 1,477, 476 | 572,078 | 905, 398 | 663, 035 | 421,440 | 241, 595 |
| May 20 |  | 2, 163, 482 | 994, 836 | 1,168, 646 | 1, 490, 201 | 564,792 | 925. 409 | 673, 281 | 430, 044 | 243, 237 |
| June 3 |  | 2, 168, 654 | 1,023,735 | 1, 144, 919 | 1, 489, 681 | 587, 614 | 902, 067 | 678, 973 | 436, 121 | 242, 852 |
|  |  | 2, 229, 285 | 1,049,985 | 1, 179, 300 | 1,549, 220 | 610, 840 | 938, 380 | 680, 065 | 439, 145 | 240, 920 |
| June 10 |  | 2, 239,670 | 1, 014, 404 | 1,225, 266 | 1,553, 994 | 569, 471 | 984, 523 | 685, 676 | 444, 933 | 240, 743 |
| June 17 |  | 2,250,416 | 1,027.341 | 1,223, 075 | 1,552, 224 | 575, 410 | 976, 814 | 698, 192 | 451, 931 | 246, 261 |
| June 24. |  | 2, 237,384 | 1, 062, 787 | 1,174,597 | 1,535, 101 | 610, 475 | 924, 826 | 702, 283 | 452, 312 | 249,971 |
|  |  | 2, 292, 579 | 1,157,288 | 1,135, 291 | 1,575,096 | 689, 296 | 885, 800 | 717,483 | 467,992 | 249, 491 |
| July 8 |  | 2, 291, 932 | 1.082, 246 | 1, 209, 686 | 1,587, 728 | 626, 320 | 961,408 | 704,204 | 455, 926 | 248, 278 |
| July 15 |  | 2, 297, 023 | 1,034, 735 | 1, 262, 288 | 1,582, 101 | 581, 703 | 1,000,398 | 714,922 | 453, 032 | 261, 890 |
|  |  | 2, 269, 005 | 1,007,474 | 1, 261, 531 | 1,550,645 | 558,031 | 992, 614 | 718, 360 | 449,443 | 268,917 |
|  |  | 2, 287, 273 | 1,031,033 | 1, 256, 240 | 1,547,989 | 571, 990 | 975, 999 | 739, 284 | 459,043 | 280, 241 |
| Aug. 5 |  | 2, 269,652 | 1,001, 132 | 1,268, 520 | 1,506, 766 | 535, 207 | 971, 559 | 762,886 | 465, 925 | 296, 961 |
|  |  | 2, 309, 098 | 990, 255 | 1,318, 843 | 1,545, 001 | 521, 269 | 1,023, 732 | 764,097 | 468,986 | 295, 111 |
| Aug. 19 |  | 2, 331,120 | 986, 738 | 1,344,382 | 1,556, 045 | 516,639 | 1,039,406 | 775, 075 | 470,099 | 304, 976. |
|  |  | 2, 305,730 | 992,691 | 1,313,039 | 1,533, 002 | 531, 179 | 1,001,823 | 772, 728 | 461, 512 | 311, 216 |
| Sept. 2 |  | 2,330,073 | 1,004,061 | 1,326, 012 | 1,557, 959 | 547,004 | 1,010,955 | 772,114 | 457,057 | 315,05\% |
| Sept. 9 |  | 2, 293, 449 | 955, 341 | 1,338,108 | 1,526, 276 | 507, 421 | 1,018,855 | 767, 173 | 447, 920 | 319, 253 |
| Sept. 23------------- |  | 2, 364, 261 | 954, 004 | 1,410, 257 | 1,612,081 | 527, 886 | 1,084, 195 | 752,180 | 426, 118 | 326, 062 |
|  |  | 2,393,225 | 971,260 | 1,421,965 | 1,632,346 | 555, 755 | 1,076,591 | 760,879 | 415,505 | 345, 374 |
|  |  | 2, 466,628 | 1, 052, 602 | 1,414,026 | 1,697,832 | 638, 421 | 1, 059,411 | 768, 796 | 414,181 | 354, 615 |
| Oct. 7 |  | 2, 472,699 | 981,244 | 1, 491, 455 | 1, 711, 075 | 575,604 | 1,135,471 | 761,624 | 405,640 | 355, 984 |
| Oct. 14 |  | 2,518,476 | 984, 806 | 1, 533, 670 | 1,755, 046 | 579, 882 | 1,175, 164 | 763,430 | 404, 924 | 358, 506 |
|  |  | 2,580,848 | 1,012,188 | 1, 568, 660 | 1,786, 847 | 590,409 | 1, 196,438 | 794,001 | 421,779 | 372, 222 |
|  |  | 2, 629, 243 | I, 046,434 | 1, 582, 809 | 1, 823,879 | 622, 841 | 1,201,038 | 805,364 | 423, 593 | 381,771 |
| Nov. 4 |  | 2, 690, 782 | 1,083, 946 | 1,606, 836 | 1,876,349 | 661, 992 | 1,214,357 | 814, 433 | 421,954 | 392, 479 |
| Nov. 11Nov. 18 |  | 2, 742,956 | 1,048,359 | 1,694, 597 | 1,902,387 | 626,930 | 1, 275,457 | 840, 569 | 421,429 | 419, 140 |
|  |  | 2, 743, 862 | 1,067,871 | 1,675,991 | 1,890,664 | 646, 472 | 1,244, 192 | 853, 198 | 421,399 | 431,799 |
|  |  | 2,691,297 | 1,056,731 | 1,634, 566 | 1,819, 239 | 625,531 | 1,193,708 | 872, 058 | 431, 200 | 440, 858 . |
| Dec. 2 |  | 2, 709, 247 | 1,055,741 | 1,653,506 | 1,834, 062 | 629,038 | 1,205, 024 | 875, 185 | 426,703 | 448, 482: |
| Dec. 9 |  | 2,738,713 | 1,060,715 | 1,677,998 | 1,860,865 | 638, 053 | 1,222, 812 | 877, 848 | 422, 662 | 455, 186 |
| Dec. 16 |  | 2,797, 687 | 1,104,958 | 1,692, 728 | 1,901, 164 | 672, 232 | 1,228,932 | 896, 523 | 432, 726 | 463, 797 |
|  |  | 2, 845,733 | 1,199,052 | 1, 646, 681 | 1,936, 315 | 762,143 | 1,174, 172 | 909,418 | 436, 809 | 472,509 |
|  |  | 2,908,060 | 1,341,341 | 1, 566, 719 | 2, 003, 427 | 906, 175 | 1,097,252 | 904, 633 | 435, 166 | 469, 467 |
| Jan. 6............--1926 |  |  |  |  |  |  |  |  |  |  |
|  |  | 2,907,651 | 1,285,303 | 1, 622,348 | 1,983,776 | 835, 264 | 1, 148,512 | 923,875 | 450,039 | 473, 836 |
| Jan. ${ }^{\text {Jan }} 13$ |  | 2, 899,414 | 1,219,464 | 1, 679, 950 | 1,953,409 | 761,740 | 1,191, 669 | 946, 005 | 457, 724 | 488, 281 |
| Jan. 20 |  | $2,887,760$ $2,869,740$ | $1,195,395$ $1,184,352$ | $1,692,365$ $1,685,388$ | $1,926,788$ $1,885,108$ | 723,219 699,815 | $1,203,569$ $1,185,293$ | 960,972 984,632 | 472,176 484,537 | 488,786 500,095 |
|  |  | 2, 869, 740 | 1,184,352 | 1,685,388 | 1, 885, 108 | 699,815 | 1,185, 293 | 984, 632 | 484, 537 | 500, 095* |

## Changes in State Bank Membership

The following list shows changes affecting State bank membership during the month ended October 21, 1926, on which date 1,393 State institutions were members of the system:

ADMISSIONS

|  | Capital | Surplus | Total resources |
| :---: | :---: | :---: | :---: |
| District No. 2 |  |  |  |
| Times Square Trust Co., New York, N. Y. | $\begin{array}{r} \$ 2,000,000 \\ 3,000,000 \end{array}$ | $\begin{array}{r} \$ 500,000 \\ 900,000 \end{array}$ | $\begin{array}{r} \$ 2,518,335 \\ 3,900,000 \end{array}$ |
| Interstate Trust Co., New York, <br> N. Y $\qquad$ |  |  |  |
| District No. 3 |  |  |  |
| Norristown-Penn Trust Co., Norristown, Pa..................... | 1,000,000 | 1,000,000 | 10, 431, 181 |
| District No. 5 |  |  |  |
| Kanawha Banking \& Trust Co., Charleston, W. Va | 500,000 | 250, 000 | 4,894, 692 |


| CHANGES |  |  |  |
| :---: | :---: | :---: | :---: |
| District No. 2 <br> Absorption of nonmember: Central Mercantile Bank, New York City, has absorbed the American Bank of New York, a nonmember | \$1,000,000 | \$500,000 | \$14, 176, 646 |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Merger of State member banks: First Bank of Utica and Oneida County Trust Co., Utica, N. " ", have merged under title "First Bank \& Trust Co., of Utica." | 1,500;000 | 1.500, 000 |  |
|  |  |  | 24, 878, 454 |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| District No. 6 |  |  |  |
| Converted to national bank: Alabama Bank \& Trust Co., Montgomery, Ala | 300,000 | 52, 000 | 2, 668, 444 |
|  |  |  |  |
|  |  |  |  |
| Voluntary liquidation: Bank of Pittsview, Pittsview, Ala | 25,000 | 5,000 | 53,307 |
| Withdrawal: The Bartow Bank, |  |  |  |
| Bartow, Ga.-..---....... | 25,000 | 5,000 | 187,857 |
| District No. 7 <br> Closed: <br> First State Bank, Carson- <br> ville, Mich | 20,700 |  |  |
|  |  | 5, 000 | 338,767 |
|  |  |  |  |
| Wayne County State Bank, Corydon, Iowa | 75,000 |  | 409, 361 |
| District No. 9 |  |  |  |
| Absorption of national bank: Gallatin Trust \& Savings Bank, the Security Bank \& Trust Co., and the Commercial National Bank, all of Bozeman, Mont., have absorbed the National Bank of Gallatin Valley at Bozeman, Mout | 60, 000 | 30,000 | 750, 760 |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| District No. 11 |  |  |  |
| Closed: Commercial Guaranty State Bank, Longview, Tex- | 50, 000 | 10,000 | 577, 113 |
| Change of title: Guaranty State Bank, Grand Prairie, Tex., to Farmers State Bank. <br> District No. 12 |  |  |  |
|  |  |  |  |
| Voluntary liquidation: Lake County Loan \& Savings Bank, Lake View, Oreg $\qquad$ | 40,00040,000 | 10,000 | 287, 351 |
|  |  |  |  |
|  |  |  |  |
| Closed: First Bank of Pilot Rock, Pilot Rock, Oreg |  | 25,000 |  |
|  | 40,000 |  |  |

15590-26†- 5

## Fiduciary Powers Granted to National Banks

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

| Location | $\begin{aligned} & \text { Dis- } \\ & \text { trict } \\ & \text { No. } \end{aligned}$ | Name of bank | Powers granted |
| :---: | :---: | :---: | :---: |
| Saugerties, N. Y | 2 | First National Bank | 1 to 9 |
| Millheim, Pa | 3 | Farmers National Bank | 1 to 9 |
| York, Pa- | 3 | York County National Bank. | 1 to 9 |
| Monessen, Pa | 4 | National Bank and Trust Co- | 1 to 9 |
| Washington, D. ${ }^{\text {O }}$ | 5 | Franklin National Bank--- | 1 to 8 |
| Montgomery, Ala Springfield, | ${ }_{6}^{6}$ | Alabama National Bank..-- | 1 to 9 |
| Libertyville, Ill | 7 | First National Bank. | d 9. |
| Mattoon, Ill | 7 | National Bank of Mattoon.- | 4 to 9 |
| Hammond, Ind. | 7 | Citizens National Bank....- | 1 to 9 |
| Bay City, Mich | 7 | First National Bank.- | 5 to 9 |
| Grand Rapids, Mich. | 7 | Old National Bank | 2, 3, 5 to 9 |
| Mitchell, Ind | 8 | First National Bank |  |
| Houghton, Mich | 9 | Houghton National Bank | 1 to 9 |
| Okmulgee, Okla | 10 | Central 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 September 25 to October 22, 1926, inclusive:

|  | Number of banks | Amount of capital |
| :---: | :---: | :---: |
| New charters issued. | 9 | \$1, 275, 000 |
| Restored to solvency. | 0 | $0$ |
| Increase of capital approved | 8 | 800,000 |
| Aggregate of new charters, banks restored to solveney, and banks increasing capital | 17 | 2,075, 000 |
| Liqudations. | 17 | 1,170,000 |
| Reducing capital | 2 | 1, 265,000 |
| Total liquidations and reductions of capital.- | 19 | 1,435, 000 |
| Consolidation of national banks under act of Nov. <br> 7, 1918. | 3 | 4,670,000 |
| Aggregate increased capital for period.....- |  | 2,075,000 |
| Reduction of capital owing to liquidations, etc |  | 1,435,000 |
| Net increase |  | 640,000 |

## ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

[On the basis of the October estimates by the Department of Agriculture]
[In thousands of units]


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

# BUSINESS STATISTICS FOR THE UNITED STATES 

INDEX OF PRODUCTION IN BASIC INDUSTRRIES 1
[Index and relatives for each industry adjusted for seasonal variations. Monthly average 1019 $=100$ ]

| Year and month | General index | Iron and steel |  | Textiles |  | Food products |  |  |  |  |  | Lamber |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Pig iron | Steel ingots | Cotton | Wool | Wheat flour | Sugar meltings | Animals slaughtered |  |  |  |  |
|  |  |  |  |  |  |  |  | Cattle | Calves | Sheep | Hogs |  |
| ${ }^{1925}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| September-..---... | 111 | 106 | 123 | 103 | 95 | 100 | 143 | 93 | 129 | 86 | 120 | 116 |
| October--.----...- | 116 | 113 | 130 | 111 | 98 | 96 | 167 | 99 | 147 | 88 | 115 | 125 |
| November-.-.-.-...- | 115 | 116 | 136 | 116 | 97 | 79 | 135 | 84 | 131 | 76 | 86 | 117 |
| December-.-----... | 121 | 130 | 149 | 120 | 95 | 80 | 203 | 99 | 166 | 88 | 89 | 133 |
| - 1926 |  |  |  |  |  |  |  |  |  |  |  |  |
| January .-. | 120 | 131 | 148 | 114 | 89 | 83 | 164 | 96 | 146 | 95 | 91 | 125 |
| February-........-- | 120 | 130 | 152 | 119 | 84 | 90 | 147 | 102 | 157 | 105 | 81 | 122 |
| March............... | 123 | 131 | 157 | 120 | 87 | 100 | 120 | 106 | 137 | 121 | 103 | 124 |
| April................. | 122 | 135 | 147 | 117 | 84 | 97 | 114 | 108 | 115 | 118 | 104 | 124 |
| May-................ | 117 | 134 | 138 | 100 | 83 | 93 | 115 | 109 | 108 | 109 | 91 | 116 |
| June---- | 118 | 130 | 135 | 103 | 81 | 110 | 118 | 110 | 127 | 114 | 93 | 115 |
| July - --...--------- | 118. | 127 | 130 | 94 | 79 | 131 | 113 | 107 | 118 | 98 | 107 | 119 |
| August.............. | 116 | 121 | 137 | 102 | 81 | 105 | 111 | 97 | 119 | 94 | 125 | 109 |
| September------.-- | 121 | 122 | 139 | 122 | 89 | 101 | 139 | 104 | 125 | 96 | 121 | 109 |
| Year and month |  | Coal |  | Nonferrous metals |  | Sole leather | Newsprint | Cement | Petroleum | Tobacco products |  |  |
|  |  | $\underset{\text { nous }}{\text { Bitumi- }}$ | Anthracite | Copper | Zine |  |  |  |  | Cigars | Cigarettes | Manufac- tured tobaceo |
| 1925 |  |  |  |  |  | 62 |  | 204 |  |  |  |  |
| October.... |  | 114121126130 | 2 | 136 | 129 | 69 | 115 | 198 | 198 | 106 | 169 | 99 |
| November. |  |  |  | 138 | 129 | 63 | 116 | 194 | 200 | 95 | 165 | 89 |
| December...-.-.-. | --.-...- |  |  | 139 | 137 | 59 | 117 | 188 | 196 | 85 | 195 | 94 |
| 1826 |  |  |  |  |  |  |  |  |  |  |  |  |
| January ------.--- | -------- | 129 | $2{ }^{2}$ | 141 | 144 | ${ }_{60}^{66}$ | 115 | 21.9 | 193 | 80 | 196 | 102 |
| February-- |  | 130 | $\begin{array}{r}34 \\ 120 \\ \hline\end{array}$ | 145 | ${ }_{139} 13$. | 60 60 | 123 | 181 | 193 | 84 | 188 | 100 98 |
| April |  | 117 | 117 | 141 | 136 | 58 | 126 | 179 | 190 | 88 | 205 | ${ }_{95}^{98}$ |
| May... |  | 124 | 105 | 140 | 137 | 53 | 122 | 205 | 194 | 87 | 196 | 96 |
| June... |  | 114 | 116 | 139 | 123 | 60 | 122 | 215 | 194 | 92 | 214 | 101 |
| July. |  | 115 | 115 | 148 | 123 | 61 | 125 | 235 | 197 | 92 | 187 | 95 |
| August |  | 115119119 | 110 | 143 | 132 | 65 | 120 | 213 | 205 | 96 | 199 | 95 |
| September----..... | .-.-.-.-.- |  | 116 | 147 | 133 | 64 | 126 | 212 | 209 | 98 | 208 | 96 |

${ }_{1}$ 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 pablished on pages 1414-1421 of the Buluerin for December, 1922.

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

| Year and month | $\begin{gathered} \text { General } \\ \text { index } \end{gathered}$ | Metals and products |  | Textiles and products |  |  | Lum-berandprod-ucts | Railroad vehicles | $\begin{gathered} \text { Auto- } \\ \text { mobiles } \end{gathered}$ | Paper and print ing | Foods and products | Leather and produets | Stone, clay, $\underset{\text { glass }}{\text { and }}$ | Tobacco products | Chem. icals and prod. ucts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Group index | Iron and steel | Group index | Fabrics | Products |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 1925 \\ \text { September } \end{array}$ | 95.1 | 87.4 | 86.6 | 94.1 | 93.3 | 95.1 | 102.2 | 83.7 | 129.4 | 104.3 | 88.0 | 92.1 | 125.3 | 87.1 | 75.4 |
| October.-.. | 97.0 | 89.4 | 88.4 | 96.9 | 97.7 | 95.8 | 102.8 | 83.0 | 137.7 | 106.0 | 90.6 | 91.8 | 124.7 | 90.1 | 76.4 |
| November | 97.2 | 91.0 | 89.9 | 97.3 | 99.1 | 95.0 | 102.0 | 82.6 | 136.3 | 107.2 | 89.6 | 89.0 | 123.1 | 89.7 | 77.4 |
| December | 97.1 | 92.6 | 91.6 | 97.2 | 99.3 | 94.6 | 100.9 | 84.6 | 129.6 | 107.8 | 88.5 | 86.1 | 121.0 | 90.1 | 77.6 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.-. | 96.3 | 92.6 | 91.9 | 97.3 | 99.1 | 95.0 | 98.3 | 84.6 | 130.2 | 107.5 | 86.5 | 87.9 | 114.4 | 80.4 | 76.9 |
| February | 97.0 | 94.2 | 93.5 | 97.4 | 97.6 | 97.2 | 98.6 | 85.7 | 133.0 | 106.7 | 85.7 | 89.5 | 114.6 | 84.2 | 77.0 |
| March | 97.3 | 94.6 | 93.8 | 97.1 | 97.1 | 97.1 | 98.9 | 87.1 | 136.3 | 107.4 | 84.8 | 88.3 | 116.8 | 83.3 | 77.0 |
| April. | 96.4 | 94.3 | 93.7 | 94.9 | 95.8 | 93.8 | 100.2 | 88.1 | 132.1 | 106.8 | 82.5 | 83.9 | 121.8 | 79.8 | 77.3 |
| May. | 95.5 | 93.1 | 92.8 | 92.6 | 98.7 | 91.3 | 100.1 | 87.8 | 127.1 | 106. 9 | 83.6 | 82.6 | 127.4 | 79.4 | 76.0 |
| June. | 95.1 | 92.7 | 92.5 | 91.0 | 91.8 | 90.0 | 100.1 | 86.7 | 125.2 | 106.8 | 85.5 | 82.4 | 129.7 | 82.1 | 76.3 |
| July. | 93.5 | 91.4 | 91.1 | 87.0 | 88.2 | 85.6 | 99.4 | 85.7 | 122.0 | 106.4 | 85.7 | 85.5 | 127.3 | 79.1 | 75.1 |
| August | 94.4 | 91.9 | 91.7 | 88.4 | 88.6 | 88.0 | ${ }^{2} 100.3$ | 84.9 | 125.1 | 106.6 | 86.0 | 89.5 | 129.7 | 76.7 | 75.6 |
| September | 95.8 | 92.9 | 92.7 | 91.3 | 92.8 | 89.5 | 100.0 | 85.0 | 124.6 | 108.4 | 88.6 | 90.9 | 129.3 | 80.6 | 77.4 |

${ }^{1}$ This table contains for certain months index numbers of employment, together with group indeses for important industrial components. The ceneral index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and inderes for the above groups since January, 1919, were published on pp. 324-325 of the Bulleqtin for May, 1925. See also p. 668 of Buluetin for September, 1825 , for certain revisions.

1 Revised.

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

| 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 | $\begin{gathered} \text { Auto- } \\ \text { mobiles } \end{gathered}$ | Paper print ing | Foods and products | Leather and produets | Stone, clay, and glass | Tobaceo products | Chemicals and prod. ucts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Group inder | $\begin{aligned} & \text { Iron } \\ & \text { and } \\ & \text { steel } \end{aligned}$ | Group index | Fabrics | Products |  |  |  |  |  |  |  |  |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August.-... | 104. 5 | 89.7 | 88.8 | 103.8 | 101.7 | 106.2 | 108.0 | 88.0 | 146.1 | 133.7 | 99.1 | 98.9 | 155.7 | 90.0 | 93. 1 |
| September | 103. 9. | 88.7 | 87.7 | 99.1 | 96.6 | 102.1 | 111.8 | 84.9 | 155.3 | 135.8 | 100.0 | 94.8 | 151. 6 | 90.0 | 94.9 |
| October | 111.3 | 96.2 | 95.1 | 107.5 | 107.9 | 107.0 | 117.2 | 89.2 | 178.0 | 142.3 | 104.5 | 95.8 | 156.8 | 97.1 | 101.1 |
| November | 111.7 | 97.7 | 96.3 | 107.0 | 109.0 | 104.5 | 116.7 | 91.4 | 178.9 | 145.4 | 103.6 | 87.9 | 155.4 | 98.7 | 103.6 |
| December. | 112.1 | 101.7 | 100.6 | 107.9 | 111.1 | 103.9 | 116.4 | 91.7 | 163.5 | 148.7 | 103.2 | 86.5 | 151.3 | 99.3 | 104.9 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January-- | 107.0 | 99.1 | 98.3 | 108.1 | 110.4 | -105.3 | 105.8 | 85.8 | 136.0 | 145.5 | 100.1 | 89.7 | 136.9 | 86.0 | 102.2 |
| February | 111.5 | 102.4 | 101.7 | 110.2 | 109.0 | 111.5 | 111.0 | 91.9 | 166.3 | 144.8 | 99.8 | 94.2 | 140.1 | 84.0 | 102.8 |
| March | 113.0 | 104. 2 | 103.4 | 109.8 | 108.2 | 111.8 | 111.9 | 94.5 | 170.7 | 147.9 | 99.3 | 93.2 | 144.3 | 88.4 | 104. 5 |
| April. | 110.4 | 102.7 | 102.0 | 103.6 | 104.8 | 102.0 | 111.7 | 95.6 | 165.4 | 147.0 | 96.0 | 84.2 | 147.6 | 82.3 | 105.0 |
| May. | 108.9 | 100.5 | 100.1 | 99.1 | 100.7 | 97.2 | 111.8 | 95.1 | 157.3 | 147.1 | 99.5 | 81.2 | 158.3 | 81.7 | 103.7 |
| June | 108.8 | 100.6 | 100.3 | 97.4 | 98.2 | 96.4 | 112.9 | 96.2 | 147.7 | 146.9 | 101.6 | 85.4 | 162.9 | 87.1 | 105.0 |
| July. | 103.6 | 94.8 | 94.5 | 91.6 | 92.7 | 90.2 | 107.5 | 89.6 | 136.7 | 144.0 | 100.8 | 90.3 | 152.9 | 83.6 | 101.7 |
| August. | ${ }^{2} 107.6$ | 97.0 | 96.7 | 96.5 | 96.0 | 97.0 | ${ }^{2} 112.6$ | 93.1 | 152.7 | 144.4 | 100.5 | 97.6 | 162.3 | 82.8 | 101.1 |
| September | 108.3 | 98.4 | 97.9 | 98.9 | 100.7 | 96.7 | 113.7 | 88.9 | 148.9 | 146.8 | 103.6 | 97.4 | 157.0 | 87.6 | 102.3 |

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 industrias. The method of construction was described in detail and indexes for the above groups since January, 1919, were published on pp. 324-325 of the Bulletin for May, 1925. See also p. 668 of Bulletin for September, 1925. for certain revisions.
${ }_{2}$ Revised.
INDEXES OF INDUSTRIAL ACTIVITY ${ }^{1}$
[No seasonal adjustment. Monthly average 1919=100]

${ }_{1}$ : For description and early figures see Bulletin for March, 1924, and for certain revisions see p. 739 of the October, 1925, Bullarins.
: Revised.

## COMMODITY MOVEMENTS

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


## WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES :

| [Average monthly sales 1919=100] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | General index | Gro. ceries | Meat | $\begin{gathered} \text { Dry } \\ \text { goods } \end{gathered}$ | 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 | 85 | 50 | 87 | 110 |
| March. | 85 | 81 | 75 | 93 | 73 | 106 | 133 |
| April | 80 | 79 | 76 | 77 | 59 | 103 | 123 |
| May | 82 | 80 | 81 | 78 | 60 | 108 | 111 |
| June.. | 84 | 86 | 80 | 77 | 59 | 105 | 116 |
| July | 82 | 84 | 78 | 78 | 52 | 98 | 114 |
| Angust | 87 | 82 | 81 | 102 | 73 | 98 | 115 |
| September. | 96 | 92 | 85 | 114 | 84 | 111 | 123 |

1 For description of the wholesale trade index see Federal Reserve Bulderin for April, 1923.

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS


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


## 1 Changes in total stocks for the United States are weighted averages

 computed on the basis of firms which have reported regularly to the Federal Reserve System since January, 1923.${ }_{2}$ Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business
${ }^{3}$ Stocks at first of month; quantity, not value.
4 Includes diamonds.

RETALL TRADE, BX REPORTING LINES 1
[A verage monthly sales 1919 m 100]

| Year and month | Sales without seasonal adjustment |  |  |  |  |  |  |  |  | Sales with seasonal adjustment |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apri] | 136 | 117 | 258 | 195 | 159 | 134 | 177 | 107 | 210 | 133 | 114 | 255 | 208 | 164 | 139 | 152 | 126 | 210 |
| May | 128 | 95 | 254 | 191 | 163 | 143 | 149 | 96 | 195 | 124 | 106 | 254 | 201 | 160 | 140 | 129 | 115 | 202 |
| June. | 126 | 102 | 254 | 187. | 167 | 134 | 152 | 99 | 184 | 126 | 120 | 257 | 203 | 170 | 137 | 142 | 125 | 197 |
| July | 95 | 87 | 259 | 183 | 168 | 136 | 122 | 104 | 181 | 128 | 117 | 269 | 201 | 164 | 137 | 134 | 140 | 185 |
| August | 98 | 89 | 243 | 195 | 171 | 142 | 120 | 128 | 202 | 125 | 118 | 255 | 205 | 171 | 145 | 153 | 143 | 202 |
| September | 121 | 114 | 245 | 191 | 169 | 142 | 129 | 136 | 202 | 134 | 120 | 258 | 206 | 172 | 142 | 135 | 136 | 204 |
| October | 165 | 170 | 318 | 237 | 179 | 151 | 164 | 141 | 215 | 145 | 131 | 309 | 219 | 175 | 145 | 145 | 117 | 209 |
| November | 145 | 144 | 272 | 220 | 167 | 136 | 136 | 139 | 195 | 129 | 116 | 270 | 211 | 177 | 138 | 126 | 111 | 205 |
| December | 226 | 168 | 332 | 427 | 225 | 212 | 188 | 214 | 280 | 141 | 140 | 318 | 231 | 185 | 157 | 143 | 114 | 191 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jamuary | 114 | 116 | 286 | 166 | 178 | 127 | 108 | 101 | 167 | 130 | 118 | 284 | 228 | 185 | 146 | 142 | 122 | 199 |
| Februar | 104 | 111 | . 287 | 170 | 172 | 127 | 97 | 103 | 173 | 135 | 122 | 299 | 227 | 189 | 151 | 145 | 126 | 205 |
| March | 130 | 130 | 302 | 199 | 194 | 142 | 143 | 112 | 206 | 130 | 111 | 279 | 207 | 192 | 147 | 143 | 124 | 204 |
| April | 133 | 125 | 329 | 202 | 191 | 150 | 166 | 111 | 226 | 130 | 118 | 324 | 216 | 198 | 156 | 143 | 130 | 226 |
| May | 137 | 105 | 322 | 214 | 188 | 160 | 174 | 109 | 220 | 132 | 117 | 321 | 225 | 191 | 157 | 151 | 131 | 228 |
| June. | 130 | 113 | 309 | 204 | 184 | 152 | 153 | 118 | 204 | 130 | 133 | 314 | 222 | 187 | 156 | 144 | 149 | 218 |
| July | 99 | 98 | 317 | 206 | 195 | 155 | 145 | 108 | 210 | 133 | 131 | 329 | 227 | 194 | 157 | 159 | 145 | 214 |
| August | 105 | 98 | 296 | 204 | 193 | 148 | 122 | 121 | 194 | 134 | 130 | 310 | 215 | 192 | 151 | 155 | 136 | 193 |
| September. | 130 | 120 | 303 | 211 | 192 | 153 | 142 | 137 | 218 | 144 | 127 | 319 | 227 | 195 | 152 | 148 | 1.37 | 221 |

${ }^{1}$ For description of the retail trade indexes see Federal Reserve Bullemins for January and March, 1024.
${ }^{2}$ index of sales of grocery chains revised. Comparable index numbers for all months since January, 1919, may be obtained from Division of Research and Statistics, Federal Reserve Board.

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

| Federal reserve district | Number of re-portingfirms | Sales without seasonal adjustment |  |  |  |  |  |  | Sales with seasonal adjustment |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1926 |  |  |  |  | 1925 |  | 1926 |  |  |  |  | 1925 |  |
|  |  | Sept. | Aug. | July | June | May | Sept. | Aug. | Sept. | Aug. | July | June | May | Sept. | Aug. |
| United States. | 359 | 130 | 105 | 99 | 130 | 137 | 121 | 98 | 144 | 134 | 133 | 130 | 132 | 134 | 125 |
| Boston.- | 24 | 122 | 97 | 94 | 134 | 134 | 118 | 88 | 135 | 129 | 131 | 127 | 126 | 130 | 117 |
| New York. | 63 | 136 | 99 | 99 | 1.37 | 139 | 128 | 90 | 155 | 145 | 141 | 136 | 136 | 146 | 132 |
| Philadelphia | 22 | 116 | 89 | 87 | 129 | 137 | 111 | 86 | 143 | 123 | 128 | 125 | 132 | 137 | 118 |
| Cleveland... | 54 | 123 | 108 | 100 | 126 | 137 | 115 | 103 | 138 | 132 | 129 | 124 | 131 | 129 | 126 |
| Richmond | 23 | 110 | 93 | 96 | 123 | 129 | 105 | 87 | 129 | 130 | 131 | 119 | 128 | 123 | 121 |
| Atlanta. | 35 | 92 | 82 | 80 | 104 | 114 | 89 | 78 | 103 | 105 | 104 | 110 | 109 | 100 | 99 |
| Chicago. | 63 | 162 | 122 | 115 | 146 | 158 | 145 | 113 | 170 | 148 | 151 | 147 | 151 | 153 | 137 |
| Minneapolis | 23 | 106 | 84 | 81 | 93 | 102 | 104 | 92 | 106 | 93 | 99 | 92 | 100 | 104 | 102 |
| Dallas. | 21 | 114 | 91 | 79 | 107 | 115 | 112 | 76 | 114 | 128 | 112 | 112 | 113 | 112 | 108 |
| San Francisco. | 31 | 158 | 151 | 124 | 142 | 152 | 139 | 140 | 168 | 155 | 148 | 151 | 147 | 149 | 144 |

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

| Federal reserve district | Num ber of re-porting firms | Stocks without seasonal adjustment |  |  |  |  |  |  | Stocks with seasonal adjustment |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1926 |  |  |  |  | 1925 |  | 1926 |  |  |  |  | 1925 |  |
|  |  | Sept. | Aug. | July | June | May | Sept. | Aug. | Sept. | Aug. | July | June | May | Sept. | Aug. |
| United States. | 314 | 141 | 130 | 125 | 131 | 138 | 143 | 131 | 132 | 131 | 133 | 138 | 138 | 133 | 131 |
| Boston. | 24 | 125 | 111 | 111 | 116 | 123 | 125 | 114 | 118 | 116 | 121 | 122 | 123 | 118 | 120 |
| New York. | 63 | 142 | 128 | 124 | 131 | 138 | 140 | 124 | 133 | 132 | 135 | 138 | 138 | 131 | 128 |
| Philadelphia. | 13 | 180 | 175 | 171 | 177 | 184 | 195 | 179 | 168 | 177 | 184 | 183 | 189 | 181 | 182 |
| Cleveland... | 52 | 137 | 124 | 119 | 127 | 133 | 137 | 126 | 127 | 124 | 125 | 130 | 132 | 128 | 126 |
| Richmond. | 19 | 135 | 118 | 119 | 126 | 132 | 135 | 118 | 122 | 120 | 127 | 134 | 134 | 122 | 120 |
| Atlanta. | 22 | 122 | 109 | 108 | 110 | 116 | 121 | 113 | 111 | 109 | 115 | 115 | 119 | 111 | 114 |
| Chicago. | 51 | 159 | 153 | 136 | 147 | 153 | 1.58 | 149 | 148 | 147 | 146 | 155 | 154 | 148 | 143 |
| Minneapolis. | 22 | 109 | 97 | 94 | 101 | 106 | 120 | 111 | 104 | 98 | 99 | 106 | 102 | 115 | 113 |
| Dallas---- | 19 | 126 | 117 | 110 | 114 | 125 | 134 | 123 | 112 | 110 | 118 | 120 | 123 | 119 | 117 |
| San Francisco............ | 29 | 143 | 134 | 129 | 132 | 139 | 140 | 133 | 136 | 134 | 135 | 138 | 139 | 133 | 132 |

# FOREIGN BANKING AND BUSINESS CONDITIONS 

## MONEY RATES IN FOREIGN COUNTRIES

Within the last two or three years the progress of monetary reconstruction in Europe and the increased stability of the exchanges of many countries have established conditions under which loanable funds may more easily flow back and forth between countries in response to changes in the relative levels of money rates, and have tended to bring these levels more closely into line with one another. The meaning of rates currently quoted in different countries has, therefore, become more nearly uniform. In view of these developments, and of the close relations between money rates and the discount rates of central banks, the Federal Reserve Bulletin will present each month figures showing the movements of shortterm money rates in foreign countries. The selection of the countries and of the rates to be shown for each country has been determined in part by the nature of the available information. The accompanying tables give the figures since the beginning of 1924 for England, Netherlands, Sweden, Switzerland, and Japan, and since the beginning of 1925 for Germany, Austria, and Hungary. The rates shown include in most cases the openmarket rates on bankers' acceptances, and in many cases rates for interbank accommodation or for loans made by banks to their customers for a term of one day, or from day to day, or for one month, or for a period of not more than three months. Rates paid by banks to depositors are also given in some cases. All the figures shown are on a monthly basis. Many of them are monthly averages of daily figures, while some are monthly averages of weekly figures and others give a range of quotations designed to represent the prevailing level of rates during the month. The sources and methods used in preparing the tables are more fully described as follows:

England.-Rates given on bankers' acceptances and day-to-day money are monthly averages based on the daily quotations that are published in the London Economist.

The monthly rate given for treasury bills is the average of weekly figures as reported for each Friday in the month; these figures give the average rate on weekly allotments of bills.

The rate shown for bankers' allowance on deposits is the prevailing rate allowed on de-
posits during the month by commercial banks. in London, as published in the Economist for each day of the month. When this rate changes during any month both the old and new rates are shown.

Germany.- The private discount rate is the open-market rate at Berlin for prime bankers' acceptances. For money for one month and for day-to-day money the rates are those charged customers by Berlin banks. Figures given are monthly averages. Beginning with June, 1926, the figure shown for each rate is the monthly average of daily quotations of high and low rates as published by the Frankfurter Zeitung. For earlier months the figure is that given by the Frankfurter Zeitung's quarterly publication Wirtschaftskurve and represents the average for the month of weekly averages of daily figurés.

Netherlands.-Private discount rate: This is the open-market rate at Amsterdam for prime bankers' acceptances. The figures shown are monthly averages derived from the same sources and in the same ways as the corresponding rates for Germany.

Money for one month: This rate is that charged customers by Aimsterdam banks on loans for one month. The figure shown is a monthly average based on daily quotations. The quotations used are those published monthly by the Rotterdamsche Bankvereeniging.

Switzerland.-Private discount rate: This is the open-market rate for prime bankers' acceptances. The figure given is a monthly average published in Bulletin Mensuel, Banque National Suisse.

Austria.-The private discount rate is the open-market rate at Vienna for prime bankers' acceptances and the rate on money for one month is that charged customers by representative banks in Vienna. The range of rates shown represents the high and low of weekly average quotations during the month as published in Mitteilungen der Oesterreichischen Nationalbank. Since the money market is not well developed and rates vary greatly according to borrower and loan, the rates given merely indicate the general trend of the market.

Rate on demand savings deposits: This is the rate of interest paid by the Central Savings Bank of Vienna on savings deposits payable
without notice of withdrawal. When the rate changes during any month both the old and new rates are shown. Figures for January to March, 1925, are taken from Statistiche Nachrichten, published by the Federal Statistical Office. Later figures are from Mitteilungen der Oesterreichischen Nationalbank.

Hungary.-All rates are taken from the monthly report of the National Bank of Hungary, in which the quotations given are characterized as approximations.

Prime commercial loans: This is the rate charged customers on prime commercial loans by banks in Budapest and other Hungarian centers. The method of quotation appears to have been changed in February, 1926.

Day-to-day money: The lower rate shown represents the rate current during the month for interbank accommodation, and the range of rates shown represents the prevailing level of quotations for day-to-day money during the month.

Rate on demand deposits: This is the rate of interest paid to customers by the principal Budapest banks on deposits payable on demand. When the rate changes during any month both the old and new rates are shown.

Sweden.-Rate on loans up to three months: This is the rate charged customers by representative banks in Stockholm for loans running for not more than three months. The range of rates shown represents the prevailing level of rates during the month and is derived from figures for about seven joint-stock banks in Stockholm, as published monthly in Uppgifter om Bankerna, Statistiska Meddelanden.

Rate on deposits: This is the rate of interest paid by banks in Stockholm on deposits repayable in one to three months. Rates shown are prevailing rates during the month, and are derived in the same way and from the same source as the rates on loans.

Japan.-All figures are expressed in per cent per annum and are derived from those published in Monetary Statistics issued monthly by the Bank of Japan, where quotations are given in sen per diem for 100 yen. The rate on discounted bills is that at which the Tokyo banks discount commercial bills. The rate for call money overnight is the rate on advances repayable on the following day. The range of rates shown represents in both cases the high and low quotations for the month.

| Money Rates in England (London) [Rates quoted in decimal fractions are monthly averages] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Year and month |  | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { bills, } 3 \\ \text { months } \end{gathered}$ | $\left\|\begin{array}{c} \text { Day-to } \\ \text { day } \end{array}\right\|$ | Bank- ers allow- ance on de- posits |
| 1924 |  |  |  |  |
| January ${ }^{\text {Februr }}$ | 3. 29 | 3. 26 | 2.13 | 2 |
| March.. | 3. 20 | 3. 05 | 2.25 | 2 |
| April. | 3.07 | 2.96 | 2.21 | 2 |
| May | 3.05 | 2.97 | 2.31 | 2 |
| June. | 3. 03 | 2.98 | 1. 99 | 2 |
| July. | 3. 59 | 3.49 | 2. 58 | 2 |
| August | 3.79 | 3.76 | 2.92 | 2 |
| September | 3. 74 | 3.71 | 2.76 | 2 |
| October-- | 3. 72 | 3. 64 | 2.85 | 2 |
| November. | 3. 72 | 3. 69 | 2.87 | ${ }_{2}^{2}$ |
| December | 3.73 | 3.71 | 2. 55 | 2 |
| 1925 |  |  |  |  |
| January | 3.80 | 3.73 | 2.99 | 2 |
| February | 3. 83 | 3. 94 | 3. 08 | 2 |
| March. | 4.48 | 4.34 | 3.60 | 2-3 |
| April | 4. 30 | 4.22 | 3.82 |  |
| May | 4. 59 | 4.32 | 4.03 | 3 |
| June- | 4.44 | 4. 43 | 3. 68 | 3 |
| July | 4. 35 | 4. 25 | 3. 54 |  |
| August. | 3. 94 | 3.87 | 3.51 | 3-21/2 |
| September | 3. 68 | 3. 65 3.81 3. | 3.13 3.16 3.1 |  |
| November. | 3. 92 | ${ }_{3.91}$ | 3. 22 |  |
| December. | 4.67 | 4.90 | 3.51 | 2-3 |
| 1926 |  |  |  |  |
| January. | 4.76 | 4. 78 | 4.00 | 3 |
| February | 4.31 | 4.25 | 4.00 | 3 |
| March. | 4.37 | 4.34 | 4.26 | 3 |
| April | 4.33 | 4.34 | 3.92 | 3 |
| May- | 4.37 | 4.43 | 4. 18 | 3 |
| June.. | 4.27 | 4. 29 | 3.82 | 3 |
| July. | 4.26 | 4.29 | 3.86 | 3 |
| August | 4.45 | 4.55 | 3.99 | 3 |
| September | 4.54 | 4.65 | 3.99 | 3 |

Money Rates in Germany (Berlin)
[Monthly averages]


Money Rates in Netherlands (Amsterdam)
[Monthly averages]

| Year and month |  | Money for one month | Year and month | Private discount rate | Money for one month |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1924 |  |  | 1925 |  |  |
| January | 4. 88 | 4. 88 | June.- | 3. 08 | 2. 40 |
| February | 5. 19 | 5.00 | July. | 2.72 | 2.38 |
| March. | 5.13 | 5.00 | August | 3. 72 | 3.51 |
| April. | 5. 06 | 4. 56 | September. | 3. 63 | 3. 26 |
| May. | 4.19 | 3.94 | October | 3.47 | 3.38 |
| June | 3. 56 | 3. 00 | November. | 3. 34 | 3.45 |
| July-.-1- | 3.13 | 2. 75 | December | 3.43 | 3.69 |
| August.-.- | 2. 88 | 2.50 |  |  |  |
| September | 3. 25 | 3.00 | 1926 |  |  |
| October-..- | 4. 63 | 4. 19 | January-. | 2. 95 | 2.93 |
| November | 4.44 | 4. 25 | February | 2.19 | 2. 40 |
| December | 4.00 | 3.75 | March | 2.67 | 2.82 |
| 1925 |  |  | April. | 2.90 2 295 | 2.93 |
| January... | 2. 63 | 2.59 | June--- | 2.83 | 3.00 |
| February | 2.14 | 2.08 | July | 2.74 | 2. 72 |
| March. | 2. 34 | 2. 11 | August | 2.63 | 2.50 |
| April.-........... | 3. 23 | 2.87 | September......- | 2.78 | 2.82 |
| May--.-..-.-.--- | 3.45 |  |  |  |  |

Money Rates in Switzerland
[Monthly averages]

| Year and month | Private discount rate | Year and month | Private discount rate |
| :---: | :---: | :---: | :---: |
| 1924 |  | 1925 |  |
| January | 3. 58 | June. | 2. 29 |
| February | 3. 57 | July | 2. 16 |
| March | 3. 69 | August | 2.02 |
| April. | 3. 73 | September. | 2.00 |
| May. | 3.39 | October. | 2.00 |
| June | 3.19 | November. | 2. 22 |
| July | 3. 56 | December. | 2. 29 |
| August | 3. 70 | 1926 |  |
| September | 3. 69 | January ......- | 2.44 |
| October- | 3.59 | February. | 2. 22 |
| November | 3.32 | March... | 2. 18 |
| December | 3.01 | A pril. | 2.30 |
| 1925 |  | May | 2.38 |
| January | 2.69 | June. | 2.38 |
| February | 2.25 | July | 2. 37 |
| March. | 2.44 | August | 2.34 |
| April | 2.50 | September- | 2.52 |
| May...--.-.----- | 2. 46 |  |  |

Money Rates in Austria (Vienna)

| Year and month | Private discount rate | Money for 1 month | Rate on demand savings deposits |
| :---: | :---: | :---: | :---: |
| 1925 |  |  |  |
| January | $11-12$ | $11-18$ | 10 |
| February | 11 -111/2 | $11-14$ | 10 |
| March. | 107\%-113/4 | 11 -131/2 | 10 |
| April. | 101/2-111/4 | 1012-131/2 | 10 |
| May | $10-101 / 2$ | $10-121 / 2$ | 8 |
| June | 93/4-10 | $10.121 / 2$ | 8 |
| July | $9{ }^{7}{ }^{7} 10$ | $91 / 2-121 / 2$ | 8 |
| August | 83, - 934 | $85 / 8$-12 | 7 |
| September | 81/2-83/4 | 81/2-1034 | 6 |
| October- | 85/8-834 | $834-1114$ | 6 |
| Notember. | $858-87 / 8$ | 83/4-111/4 | ${ }^{6}$ |
| December.- | 85/8-9 | 83/4-12 | . 6 |
| 1926 |  |  |  |
| January | $7 \frac{9}{16}-8 \frac{8}{4}$ | $8{ }^{-1178}$ | ${ }^{6}$ |
| February | 714-734 | 77/8-1012 | 5 |
| March | 714-75/8 | 714-101/2 | 5 |
| April. | 61/2-71/4 | 634-1012 | 5 |
| May | $63 / 8$-65 | 634-912 | 5 |
| June | $6^{6 / 4}{ }^{-61}$ | 61/8-91 | 5 5 |
| August. | 53/4-6 | $6-814$ | $41 / 2$ |

## Money Rates in Hungary



Money Rates in Sweden (Stockholm)

| Year and month | Loans up to 3 months | Rate on deposits, 1 to 3 months | Year and month | Loans up to 3 months | Rate on deposits, 1 to 3 months |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1924 |  |  | 1925 |  |  |
| January.- | 51/2-61/2 | $21 / 231 / 2$ | June | 51/2-61/2 | $21 / 2-31 / 2$ |
| February. | $51 / 2{ }^{-61}$ | $21 / 31 / 2$ | July-- | $5{ }^{5}-6$ | 21/21/2 |
| March: | 51/21/2 | ${ }_{2}^{21} / 21 / 2$ | August | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | 21/31/3 |
| May | $5{ }^{1 / 2}-6{ }^{1}$ | $21 / 2-31 / 2$ | October | $41 / 251 / 2$ | ${ }^{-3}$ |
| June. | 51/2-61/2 | 21/2-31/2 | November | 41/2-51 | $2-3$ |
| July- | 51/2 ${ }^{1} / 2$ | $21 / 2-31 / 2$ | December | $41 / 2-51 / 2$ | $2-3$ |
| August | 51-61 | $21 / 231 / 2$ |  |  |  |
| September | $51 / 2{ }^{-61}$ | ${ }_{2}^{21 /-31 / 2}$ | 1926 |  |  |
| October- | 51/2-61/2 | ${ }_{2}^{21}{ }^{1}-31 / 2$ | January | 41/2-51/2 | $\begin{array}{ll}2 & -3 \\ 2 & -3\end{array}$ |
| December | 51/2-61/2 | $21 / 2-31 / 2$ | March | $4^{1} 12-51$ | $2-3$ |
|  |  |  | April. | $41 / 2-51 / 2$ | $2-314$ |
| 1925 |  |  | May | 41/2-6 | ${ }_{2}^{2}-31 / 2$ |
| January | 51/2-61/2 | ${ }_{2}^{21 / 2}-31 / 2$ | June | $41 / 2$ | ${ }_{2}^{2}-3$ |
| March | 512-612 | $21 / 2-31 / 2$ | August | $41 / 2-6$ | $2-31 / 2$ |
| April | 512-61/2 | $21 / 2-31 / 2$ | September | 41/2-6 | $2-31 \%$ |
| May-............. | 51/2-61/2 | $21 / 2-31 / 2$ |  |  |  |

Money Rates in Jafan (Tokyo)

| Year and month | $\underset{\text { Discounted }}{\text { bill }}$ | Call money night | Year and month | $\begin{gathered} \text { Discounted } \\ \text { bills } \end{gathered}$ | Call money over. <br> night |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1924 |  |  | 1925 |  |  |
| January--- | 8. 03-10.22 | 4. 75-9. 67 | May. | 6. $21-8.76$ | 3. 29-6. 21 |
| February.- | 8. 40-10.22 | 6.94-9.67 | June | 6. 21-8.76 | 4. 75-8. 21 |
| March | 8.40-10.22 | 6.21-8.94 | July | 6. $21-8.76$ | 4. $20-8.03$ |
| April | 8.40-10.40 | 6.94-9.13 | August | 6. $57-8.76$ | 5. 29-8. 40 |
| May | 8.40-10.40 | 5.11-8.76 | September. | 6.75-8.76 | 4. $75-8.03$ |
| June_ | 8. 03-10.22 | 4. $02-7.67$ | October--- | 6.75-8.76 | 5. 48-6.94 |
| July | 7.67-10. 22 | 4. $75-8.03$ | November- | 6.94-9.13 | 5. 29-7.30 |
| August | 7.67-9.86 | 5.84-8. 40 | December- | 7.12-9.13 | 4. 56-8. 94 |
| September- | 7. 67-9.86 | 4.75-8. 03 |  |  |  |
| October | 7.67-9.86 | 5. 84-7.30 | 1926 |  |  |
| November- | 7.67-9.86 | 5. $11-7.67$ | January ... | 6.75-9.13 | 4. 56-8. 03 |
| December- | 8.03-10.04 | 6. $02-9.67$ | February.- | 6. $57-8.76$ | 4. 38-7.30 |
| 1925 |  |  | March | 6.57-8.40 | 4. $75-7.67$ |
| January .-- | 7.30-9.86 | 5.11-8. 03 | May | 6.75-8.76 | 4. 75-7.30 |
| February-- | 6.94-9.13 | 4.75-8. 03 | June. | 7.12-8.76 | 5. 11-8.76 |
| March..- | 7.30-9.13 | 5. 66-7. 85 | July- | 6. 94-8.76 | 5. 11-8. 03 |
| April.-.. | 6.94-9.13 | 4. $75-7.48$ | August .-.-- | 6.75-8.40 | 5.84-7.48 |

# FINANCIAL STATISTICS FOR FOREIGN COUNTRIES 

 CONDITION OF CENTRAL BANKS[Figures are for the last report date of month]

|  | 1926 |  |  | 1925 |
| :---: | :---: | :---: | :---: | :---: |
|  | Scptember | August | July | September |
| Bank of England (millions of pounds sterling): <br> Issue department- |  |  |  |  |
| Gold coin and bullion. | 154 | 153 | 151 | 159 |
| Notes issued.-...-.... | 174 | 173 | 171 | 178 |
| Banking department- | 2 |  | 1 | 2 |
| Bank notes | 33 | 33 | 29 | 34 |
| Government securiti | 34 | 39 | 35 | 37 |
| Other securities. | 72 | 73 | 69 | 76 |
| Public deposits | 21 | 26 | 10 | 27 |
| Other deposits. | 101 | 102 | 105 | 102 |
| Ratio of gold and notereserve to deposit liabilities (per |  |  |  |  |
| cent)----.-----...........- | 28.6 | 26.8 | 26.0 | 27.4 |
| Bank notes in circulation ${ }^{1}$ | 84 | 84 | 86 | 89 |
| Currency notes and certificates..- | 288 | 291 | 294 | 293 |
| Bank of France (millions of franes): |  |  |  |  |
| Silver reserve | - 339 | - 339 | ${ }^{3} \mathbf{3} 88$ | ${ }^{3} 10$ |
| Credits abroad | 579 | 578 | 577 | 561 |
| Advances to the Government | 36,650 | 36, 450 | 37,450 | 28,900 |
| Note circulation.. | 55,010 | 55, 147 | 56, 022 | 45,557 |
| Total deposits. | 2,922 | 3,329 | 4, 344 | 2,176 |
| German Reichsbanls (millions of reichsmarks): |  |  |  |  |
| Gold at home .-------- | 1,396 | 1,295 | 1,232 | 1,076 |
| Gold abroad | 202 | 198 | 260 | 99 |
| Reserves in foreiga exchange | 522 | 498 | 495 | 319 |
| Bills of exchange and checks | 1,384 | 1,252 | 1,199 | 1,717 |
| Miscellaneous assets. | 556 | 688 | 646 | 460 |
| Deposits | 595 | 542 | 538 | 620 |
| Reichsmarks in circulatio | 3,251 | 3,225 | 3,107 | 2,649 |
| Rentenmarks in circulation | 1,497 | 1,499 | 1,501 | 1,833 |
| Bank of Italy (millions of lire): ${ }^{2}$ |  |  |  |  |
| Credit and balances abroad |  | 1, 542 | 541 | 581 |
| Loans and discounts |  | 8,697 | 9,017 | 10,417 |
| Loans and advances to the Government $\qquad$ |  | 6,729 | 6,729 | 7,067 |
| Note circulation for commerce |  | 11,272 | 11, 591 | 12,407 |
| Note circulation for the State |  | 6,729 | 6,729 | 7,067 |
| Total deposits. |  | 2,200 | 2,426 | 2,452 |
| Bank of Japan (millions of yen): |  |  |  |  |
| Gold at home and abroad. | 1,058 | 1,058 | 1,058 | 1,057 |
| Advances and discounts. | 224 | 362 | 326 | 288 |
| Advances on foreign bills | 44 | 46 | 42 | 75 |
| Government bonds. | 289 | 286 | 286 | 262 |
| Total note and deposit liabilities .- | 1,841 | 1,967 | 1,918 | 1,977 |
| Notes issued | 1,125 | 1,233 | 1,264 | 1,227 |
| Total deposits. | 717 | 734 | 654 | 750 |
| Austrian National Bank (millions of schillings): |  |  |  |  |
|  | 47 | 43 | 38 | 15 |
| Total principal earning assets. | 884 | 881 | 894 | 856 |
| Foreign bills of the reserve | 481 | 490 | 509 | 503 |
| Other foreign bills. | 138 | 129 | 113 | 73 |
| Domestic bills | 87 | 83 | 90 | 83 |
| Treasury bills | 178 | 179 | 182 | 197 |
| Note circulation | 885 | 858 | 885 | 841 |
| Deposits | 70 | 68 | 48 | 30 |
| National Fank of Belgitum (millions of franes): |  |  |  |  |
|  |  |  |  |  |
| Gold -------------------1-1 | 274 | 274 | 274 | 272 |
| Foreign bills and balances ingold - | 30 |  | 30 | 30 |
| Foreign funds. | 617 | 546 |  |  |
| Domestic bills | 1,633 | 1,507 | 1,919 | 1,284 |
| Loans to State | 5, 200 | 5, 200 | 5,200 | 5,200 |
| Note circulation | 9,507 | 9,148 | 8,975 | 7,582 |
| Deposits. | 353 | 438 | 681 | 246 |

${ }_{1}$ Notes issued, less amounts held in banking department and in currency note account.
${ }^{2}$ Not including gold held abroad.
${ }^{2}$ Figures previous to July, 1926, are for 3 banks of issue.

|  | 1926 |  |  | 1825 |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \text { Sep- } \\ \text { tember } \end{array}$ | August | July | September |
| National Bank of Bulgaria (millions of leva): |  |  |  |  |
|  |  |  |  |  |
| Total principal earning assets. | 7,701 | 7,321 | 7,280 | 7,368 |
| Foreign bills, etc- | ${ }^{7} 624$ | ${ }^{7} 306$ | -268 | 749 4 |
| Domestic loans and discounts. | 1,519 | 1,457 | 1,382 | 1,377 |
| Advances to State.- | 5,558 | 5,558 | 5,630 | 5,542 |
| Note circulation. | 3,708 | 3,627 | 3,548 | 4,190 |
| Deposits. | 3, 151 | 2,866 | 2,937 | 2,273 |
| Central Lank of Chile (milions of pesos): |  |  |  |  |
|  |  |  |  |  |
| Gold at home----.---...-........- | 146 | 146 | 147 |  |
| Gold abroad--...- | 331 | 344 | 285 |  |
| Loans and discoun | 58 | 69 | 83 |  |
| Note circulation | 369 | 365 | 371 |  |
| Deposits. | 111 | 141 | 94 |  |
| Czechoslovak National Bank (mil- |  |  |  |  |
| lions of Czechoslovak crowns): |  |  |  |  |
| Gold and silver- | 1,029 | 1,034 | 1,033 |  |
| Foreiga balances and currency .-- | 1,491 | 1,324 | 1,290 |  |
| Loans and advances. | 200 | 190 | 193 |  |
| Assets of Banking Office in liquidation | 655 | 664 | 667 |  |
| Note circulation. | 7,510 | 7,1.61 | 7, 199 |  |
| Deposits. | 902 | 1,030 | 849 |  |
| Bank of Danzig (millions of Danzig |  |  |  |  |
|  |  |  |  | 8 |
| Total principal earning assets. | 31 | 29 | 19 32 | 44 |
| - Foreign bills, etc............. | 14 | 14 | 17 | 25 |
| Loans and discounts | 17 | 15 | 15 | 19 |
| Note circulation. | 36 | 36 | 35 | 5 |
| Deposits. | 4 | 5 | 3 |  |
| National Bank of Denmark (millions of kroner): |  |  |  |  |
|  |  |  |  |  |
| Gold. | 209 | 209 | 209 | 209 |
| Total principal earning | 150 | 159 | 160 | 247 |
| Foreign bills, etc. | 30 | 40 | 43 | 130 |
| Loans and discount | 110 | 111 | 108 | 92 |
| Advances to State. | 10 | 8 | 9 | 25 |
| Note circulation. | 377 | 376 | 389 | 430 |
| Deposits | 22 | 26 | 26 | 61 |
| National Bank of Egypt (thousands of Egyptian pounds sterling): |  |  |  |  |
|  |  |  | 3,456 | 3,372 |
| English government securities |  |  | 22, 304 | 33, 040 |
| Egyptian government securities.- |  |  | 26,924 | 25, 803 |
| Note circulation. |  |  | 28,466 | 38,560 |
| Government depos |  |  | 21,485 | 22, 227 |
| Other deposits. |  |  | 13,617 | 15, 005 |
| Rank of Esthonia (millions of Esthonian marks): |  |  |  |  |
|  |  |  |  |  |
| Gold |  | ${ }^{4} 501$ | ${ }^{4} 500$ | ${ }^{5} 458$ |
| Foreign exchange- |  | 36 | 31 | 48 |
| Foreign correspondents' |  |  |  |  |
| count -... |  | 195 | 228 | 527 |
| Foreign bills |  | 145 | 127 | 242 |
| Loans and discounts |  | 5,850 | 5,860 | 5,323 |
| Note circulation. |  | 1,867 | 1,842 | 1,816 |
| Deposits and current accounts. |  | 801 | 833 | 1,629 |
| Bank of Fintand (millions of Finn- |  |  |  |  |
|  |  |  |  |  |
|  | 329 | 330 | 330 | 332 |
| Balances abroad and foreign credits | 956 | 972 | 890 | 1,088 |
| Foreign bills. | 104 | 79 | 60 | 68 |
| Domestic bills. | 521 | 51.5 | 566 | 363 |
| State debts | 262 | 262 | 262 | 395 |
| Note circulation | 1,335 | 1,296 | 1,289 | 1,279 |
| Demand liabilities | 392 | 423 | 368 | 598 |

${ }_{5}^{4}$ Includiing gold held abroad.
${ }^{6}$ Gold abroad

## CONDITION OF CENTRAL BANKS-Continued

|  | 1926 |  |  | 1925 |  |  | 1926 |  | 1925 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | August | July | September |  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | August | July | September |
| National Bank of Greece (millions of drachmae) |  |  |  |  | Bank of Portugal (millions of escudos): |  |  |  |  |
| - Gold and balances abroad....-- |  |  | 1,675 | 2,724 | Gold...... |  | 9 | 9 | 9 |
| Government loans and securities |  |  | 3,814 | 3,794 | Balances abroad |  | 344 | 344 | 238 |
| Discounts and loans |  |  | 3,219 | 3,333 | Bills---.------ |  | 190 1.842 | $\begin{array}{r}154 \\ \hline\end{array}$ | 182 |
| Note circulation. |  |  | 4,528 4,040 | 5,548 <br> 3,489 | Note eirculation |  | 1,842 47 | 1,845 55 | 1,665 67 |
| Total deposits |  |  | $\xrightarrow{4,040}$ | 3,489 | Deposits |  |  |  |  |
| National Bank of Hungary (millions of pengö): |  |  |  |  | National Bank of Rumania (mil- |  |  |  |  |
| Gold | 169 | 169 | 141 | 50 | lions of lei): |  |  | 42 | 138 |
| Foreign bills, etc | 81 | 82 | 94 | 187 | Bills.- | 8,991 | 8,676 | 8,368 | 8.339 |
| Loans and discounts | 182 | 159 | 162 | 139 | Advances to stat | 10,679 | 10,679 | 10,679 | 10,787 |
| Advances to treasury | 150 | 152 | 152 | 157 | Note circulation. | 21,044 | 21, 049 | 21, 003 | 20.649 |
| Other assets | 265 | 256 | 231 | 310 | Deposits......-- | 8,032 | 7,887 | 7,762 | 7,830 |
| Deposits...- | 182 | 178 | 159 | 176 |  |  |  |  |  |
| Miscellaneous liab | 195 | 180 | 167 | 231 | State Bank of Russia (note-issuing |  |  |  |  |
| Bank of Java (millions of florins): |  |  |  |  | vontsi): |  |  |  |  |
| Gold.....----- |  | 199 | 194 | 132 | Gold. | 15,335 | 14,827 | 14, 769 | 18,476 |
| Total principal earning assets |  | 116 | 96 | 154 | Foreign currency. | 5, 120 | 5,052 | 5,027 | 4,676 |
| Foreign bills. |  | 25 | 26 | 30 | Loans and discounts | 64, 296 | 59,871 | 56, 955 | 52, 494 |
| Loans and discount |  | 91 | 70 | 124 | Bank not | 85,677 | 80,042 | 75, 162 | 75,664 |
| Note circulation. |  | 328 | 335 | 324 |  |  |  |  |  |
| Deposits. |  | 62 | 49 | 65 | National Bank of the Kingdom |  |  |  |  |
| Bank of Latvia (millions of lats): |  |  |  |  | of Serbs, Croats, and slovenes (millions of dinars): |  |  |  |  |
| Foreign exchange | 34 | 35 | 37 | 34 | Gold.-............ | 83 | 82 | 81 | 74 |
| Bills. | 69 | 68 | 67 | 62 | Foreign notes and cred |  |  |  | 419 |
| Loans. | 50 | 51 | 50 | 48 | Advances to State | 1,529 | 1,492 | 1,346 | , 2,1150 |
| Note circulation | 32 | 30 | 30 | 29 | Note circulation.. |  |  |  |  |
| Government depos | 76 | 79 | 80 | 71 | Deposits......- | 5,719 628 | - 602 | $\begin{array}{r}5,422 \\ \hline\end{array}$ | $\cdots 731$ |
| Other deposits. | 54 | 53 | 54 | 53 | Deposits.- |  |  |  |  |
| Bank of Lithuania (millions of |  |  |  |  | South African Reserve Bank |  |  |  |  |
| itas): |  |  |  |  | (thousands of pounds sterling): |  |  |  |  |
| Gold. | 31 | 31 | 31 | 34 | Gold | 7,624 | 6,969 | 7,180 | 9,601 |
| Total principal earning ass | 69 | 66 | 67 | 67 | Total principal earning assets. | 7,217 | 6,515 | 6,724 | 6,506 |
| Foreign currency .....-.-.-...- | 23 | 23 | 24 | 25 | Foreign bills | 7,037 | 6,450 | 5,772 | 3, 665 |
| Loans and discounts..-..-...- | 46 | 43 | 43 | 42 | Domestic bills | 180 |  | 7952 | 2, 841 |
| Note circulation. | 76 | 74 | 74 | 81 | Note circulation. | 6,862 | 7,261 | 7,924 | 9,158 |
| Deposits | 20 | 20 | 20 | 13 | Deposits | 7,152 | 5,940 | 5,526 | 5,057 |
| Netherlands Bank (millions of florins): |  |  |  |  | Bank of Spain (millions of pesetas): |  |  |  |  |
| Gorins): | 419 | 420 | 426 | 418 |  | 2,557 | 2, 556 | 2,555 | 2,537 |
| Total principal earning assets.--- | 403 | 395 | 418 | 454 | Balances abroad | 669 33 | 674 31 | $\begin{array}{r}674 \\ 30 \\ \hline\end{array}$ | ${ }_{28}^{656}$ |
| Foreign bills | 218 | 216 | 224 | 243 | Bills discounted | $\begin{array}{r} 33 \\ 657 \end{array}$ | 712 | 727 | 695 |
| Loans and discounts | $\begin{aligned} & 185 \\ & 824 \end{aligned}$ | 179 | 195 | ${ }_{8}^{211}$ |  | 1,629 | 1,583 | 1,629 | 1,442 |
| Note circulation. Deposits | $\begin{array}{r}824 \\ 45 \\ \hline\end{array}$ | 838 <br> 37 | 814 76 | $\begin{array}{r}879 \\ 34 \\ \hline\end{array}$ | Note circulation.-. | 4,356 | 4, 343 | 4, 4 , 353 | 4,376 |
|  |  |  |  |  | Deposits | 1,076 | 1,029 | 1,029 | 965 |
| $\qquad$ ner): |  |  |  |  | Bank of Sweden (millions of kroner): |  |  |  |  |
| Gold ------------------- | 147 | 147 | 147 | 147 | Gold | 226 | 228 | 228 | 232 |
| Total principal earning assets. | 465 | 412 | 417 | 375 | Total principal earning assets | 445 | 414 | 416 | 488 |
| Foreign balances and bills.... | 69 | 72 | 77 | 66 | Foreign bills, etc | 177 | 172 | 161 | 204 |
| Domestic credits. | 396 | 340 | 340 | 309 | Domestic credits | 268 | 242 | 255 | 284 |
| Note circulation. | 328 | 334 | 340 | 372 | Note circulation | 549 | 502 | 494 | 551 |
| Foreign deposits. | 8 | 8 | 9 | 9 | Deposits | 70 | 79 | 89 | 108 |
| Total deposits.. | 245 | 185 | 183 | 94 |  |  |  |  |  |
| Reserve Bank of Peru (thousands of libras): |  |  |  |  | Swiss National Bank (millions of francs): |  |  |  |  |
|  | 4,398 | 3,950 | 4,026 | 4,030 | Gold. | 437 | 424 | 420 | 491 |
| Gold abroad | 684 | 696 | 694 | 953 | Funds on demand abroad | 19 | 24 | 15 | 28 |
| Bills.-.--- | 1,879 6,505 | 2,964 6,649 | 2,928 6,779 | 1,929 6,067 | Principal earning assets Note circulation | $\begin{array}{r}436 \\ 834 \\ \hline\end{array}$ | 386. 803 | 409 803 | 385 845 |
| Note circul | 6,505 $\mathbf{1 , 1 7 8}$ | 6,649 941 | $\begin{array}{r}\text { 6, } 779 \\ \hline 792 \\ \hline\end{array}$ | 6,067 788 | Note circulation Deposits | 834 86 | 803 59 | 803 81 | 845 |
| Bank of Poland (millions of zloty): |  |  |  |  |  |  |  |  |  |
| Gold -.............. | 135 | 135 | 135 | 132 | (thousands of pesos): |  |  |  |  |
| Foreign exchange, etc | 109 | 108 | 91 | ${ }^{72}$ | (inousands ol pesos): <br> Gold. |  | 54, 943 |  |  |
| Loans and discounts....-.......-- | $\stackrel{382}{581}$ | 372 560 | 378 | 358 397 | Loans and discounts |  | 92,823 | 89,792 | 84, 107 |
| Note circulation Current accounts- | 581 | 560 | 511 | 397 | Note circulation.-.- |  | 61,466 | 61,545 | 60,992 |
| Current accountsPrivate | 105 | 86 | 86 | 93 | Deposits........ |  | 70,087 | 69,949 | 59,369 |
| Treasury | 12 | 12 |  | 12 |  |  |  |  |  |
| Liabilities in foreign currency | 21 | 22 | 47 | 34 |  |  |  |  |  |

## CONDITION OF COMMERCIAL BANKS

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


DISCOUNT RATES OF 31 CENTRAL BANKS
[Prevailing rates, with date of last change]

| Country | Rate | In effeet since- | Country | Rate | In effect: since- | Country | Rate | In effect since- | Country | Rate | In effect since- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austria. | 7 | Aug. 7, 1926 | Esthonia | 8 | Oct. 1,1926 | Japan. | 6.57 | Oct. 4,1926 | Portugal...-- | 8 | July 27, 1926 |
| Belgium. | 7 | Apr. 23, 1926 | Finland | $71 / 2$ | Oct. 29, 1925 | Java. | 6 | May 3,1925 | Rumania---- | 6 | Sept. 4, 1920 |
| Bulgaria | 10 | Aug. 31, 1924 | France. | $71 / 2$ | Aug. 2, 1926 | Latvia. | 8 | Feb. 16, 1924 | Russia...--- | 8 | Apr. - 1924 |
| Czechoslo- |  |  | Germany | 6 | July 6, 1926 | Lithuania. | 7 | Feb. 1, 1925 | South Africa. | $51 / 2$ | Nov. 21, 1924 |
| vakia. | 51/2 | Oct. 26, 1926 | Greece. | 10 | Aug. 18, 1925 | Netherlands | 31/2 | Oct. 2, 1925 | Spain -...-- | 5 | Mar. 23, 1923 |
| Danzig- | 51/2 | July 29, 1926 | Hungar | 6 | Aug. 26, 1926 | Norway. | $41 / 2$ | Oct. 27, 1926 | Sweden....-- | $41 / 2$ | Oct. 9, 1925 |
| Denmark...- | 5 | June 24, 1926 | India. | 4 | June 10, 1926 | Peru. | 6 | Apr. 1, 1923 | Switzerland - | $31 / 2$ | Oct. 22, 1925 |
| England..... | 5 | Dec. 3,1925 | Italy. | 7 | June 18,1925 | Poland | 10 | July 7,1926 | Yugoslavia.- | 6 | June 23, 1922 |

Changes:-Bank of Esthonia from 10 to 8 per cent on Oct. 1, 1926; Bank of Japan from 7.3 to 6.57 per cent on Oct. 4, 1926; Czechoslovak National Bank from 6 to $51 / 2$ per cent on Oct. 26, 1926; Bank of Norway from 5 to $41 / 2$ per cent on Oct. 27, 1926.

## FOREIGN EXCHANGE RATES rates published by the treasury

[In cents per unit of foreign currency 1]


## OTHER RATES

[In cents per unit of foreign currency]

| Country | Unit | Par | Recent quotation ${ }^{3}$ |  | Country | Unit | Par | Recent quotation ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Rate | Date |  |  |  | Rate | Date |
| Bolivia. | Boliviano. | 38. 93 | 33.75 | Oct. 19. | Java | Florin. | 40.20 | 40.31 | Oct. 19. |
| Colombia | Peso-- | ${ }^{97.33}$ | 97.80 | Oct. 19. |  |  | 19.30 | 19. 22 | Oct. 1. |
| Danzig. | Gulden | 19.47 | 19.47 | Aug. aver- | Leru | Litas. | 10.00 486.65 | 10.11 354.00 | June. 26. Oct. 19. |
| Ecuador | Sucre | 48. 67 | 18.19 | Oct. 19. | Russia | Chervonetz | 514.60 | 515.00 | Oct. 19. |
| Egypt | Egyptian | 494. 31 | 497.48 | Aug. 28. | South Africa | Pound | 486.65 | 486.43 | Oct. 1. |
| Esthon | Estmark. |  | . 27 | Oct. 1. | Venezuela | Bolivar | 19. 30 | 19.00 | Oct. 1. |

[^4]
## GOLD MOVEMENTS



## SILVER MOVEMENTS

| - | Imports to U. S. |  | Exports from U. S. |  |  | Imports to U. S. |  | Exports from U. S. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September, 1926 | January-September, 1926 | September, 1926 | January-September, 1926 |  | September, 1.926 | January-September, 1926 | September, 1926 | January-September, 1926 |
| All countries | \$7, 203, 033 | \$56, 127, 168 | \$7, 243, 325 | \$72, 574, 436 | Colombia. | \$7,227 | \$129, 737 | \$1,935 | \$13, 821 |
| France. | 151,780 | 361, 122 |  | 5,001 | Venezuela | 4 | 4,449 | 197,800 | 692, 305 |
| Germany-........ | 455 | 17,891 | 322,613 | 2,398,009 | British India |  |  | 1,100,245 | 26, 275, 764 |
| Poland and Danzig |  | 5,243 |  |  | China |  |  | 5,169, 544 | 38,475, 760 |
| Spain | 61, <br> 35 <br> 159 | 174, 135 | 177, 025 | 1,674,327 | Dutch East | 44,038 | 683, 293 |  | 66,587 |
| Canada- | 1,042, 016 | 4, 853, 530 | 172, 243 | 1, 401, 584 | Portuguese Africa | 3,693 | 83; 852 |  |  |
| Central Armerica | 196, 601 | 1,360, 658 | 2, 500 | 41,934 | All other countries. | 33,990 | 280,685 | 10,800 | 41, 916 |
| Mexico -.... | 3, 115, 529 | 29, 053,659 | 82,725 | 977,693 34,160 |  |  |  |  |  |
| Chile.-..... | 343, 445 | 2,464,550 | 5,895 | 34, 160 | Net imports Net exports. |  |  | 40,292 | 16, 447, 268 |

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## wholesale prices

all Commodities
$[$ Pre-war $=100]$

| Year and month | Europe |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Austria (gold basis) | Belgitm | Bulgaria | $\begin{gathered} \text { Czecho- } \\ \text { slo- } \\ \text { vakia } \end{gathered}$ | $\begin{aligned} & \text { Den- } \\ & \text { mark } \end{aligned}$ | Eng-land(BoardofTrade) | Finland | France |  | Ger-many(FederalStatas-ticalBureau) | Hungary (gold basis) | Italy | Netherlands | $\begin{aligned} & \text { Nor- } \\ & \text { way } \\ & \text { (Oslo } \end{aligned}$ | Poland |
|  |  |  |  |  |  |  |  | Statistical Bureau | Federal Reserve Board |  |  |  |  |  |  |
|  | 147 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January-.-- |  | 559 | 3,275 | 1,045 | 234 | 171 |  | 514 | 456457 | 138 | 152 | ${ }_{660}^{658}$ | 160158 | 281 | 121 |
| February -- | 146 | 551 | 3, 309 | 1,048 | 234 | 169 | 1,141 |  |  |  |  |  |  |  |  |
| March.. | 143 |  | 3, 272 | 1,034 | 230 | 166 | 1,131 | 514 | 463 | 134 | 145 | 659 | 155 | 276 | 12\% |
| April. | 139 | 546 | 3,244 | 1,020 | 220 | 162 | 1,133 | 513 | 460 | 131 | 144 | 658 | 151 | 267 | 119 |
| May. | 138141 | 538 537 5 | 3, 177 | 1,006 | 216 | 159 | 1,122 | 520 | 467 | 132 | 141 | 660 | 151 | 260 | 118. |
| June |  |  | 3,225 | 998 | 216 | 157 | 1,129 | 543 | 483 | 134 | 141 | 683 | 153 | 258 | 119 |
| July- | 137 | 552 559 | 3,041 | 1,009 | 206 | 157 | 1,118 | 557 | 490 | 135 | 136 | 707 | 155 | 254 | 120 |
| August | 131 | 567 | 2,870 | 993 | 189 | 156 | 1,142 | 557 | 491 | 132 | 134 | 731 | 155 | 245 | 124 |
| September | 127 | 577 | 2,834 | 996 | 168 | 155 | 1,133 | 556 | 482 | 126 | 135 | 721 | 155 | 231 | 127 |
| October-- | 127 | 575 | 2,823 | 989 | 163 | 155 | 1,121 | 572 | 482 | 124 | 131 | 716 | 154 | 221 | 128 |
| November | 125 | 569565 | 2,822 | 977 | 158 | 154 | 1,118 | 606 | 498 | 121 | 129 | 712 | 154 | 217 | 137 |
| December | 125 |  | 2,913 | 977 | 160 | 153 | 1,120 | 633 | 518 | 122 | 130 | 715 | 155 | 218 | 155 |
| - 1926 | 122 | 560 | 2,901 | 966 | 157 | 151 | 1,094 | 634 | 527 | 120 | 127 | 708 | 153 | 214 | 142: |
| February | 120 | 556583 | 2,899 | 950 | 151 | 149 | 1,091 | 636 | 540 | 118 | 125 | 704 | 149 | 211 | 146 |
| March | 119119 |  | 2,844 | 938 | 145 | 144 | 1,081 | 632 | 545 | 118 | 123 | 693 | 145 | 204 | 146 |
| Aprii |  | ${ }_{683}^{583}$ | 2,774 | 923 | 141 | 144 | 1,081 | 650 | 565 | 123 | 123 | 692 | 143 | 198 | 167 |
| May | 118 | 621 | 2,938 | 928 | 141 | 145 | 1,070 | 688 | 597 | 123 | 122 | 698 | 143 | 196 | 181 |
| June. | 124 | 861 | 2,842 | 926 | 140 | 146 | 1,079 | 739 | 831 | 125 | 122 | 709 | 144 | 195 | 175 |
| July- | 126 | 876 | 2,838 | 948 | 141 | 149 | 1,079 | 836 | 704 | 127 | 123 | 724 | 141 | 196 | 167 |
| August | 126 | 836859 | 2,759 | 963 | 143 | 149 | 1,092 | 770 | 691 | 127 | 122 | 740 | 139 | 196 | 173 |
| September | 123 |  | 2, 723 | 973 141 <br> ---145  |  | 151 | 1,093 | 787 | 691 | 127 | 122 | 731 | 139 | 197188 | 177 |
| October- |  | 859 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Year and month | Europe-Continued |  |  |  | North and South America |  |  | Asia and Oceania |  |  |  |  |  | Africa |  |
|  | Russia ${ }^{1}$ | Spain | Sweden | Switzerland | United States (Bureau of Labor tics) |  | Canada | Peru | $\begin{aligned} & \text { Aus- } \\ & \text { tralia } \end{aligned}$ | China <br> (Shang- <br> hai) | Dutch East Indies | India cutta) | $\begin{gathered} \text { Japan } \\ \text { (To- } \\ \text { kyo) } \end{gathered}$ | $\begin{aligned} & \text { New } \\ & \text { Zea- } \\ & \text { land } \end{aligned}$ | Egypt (Cairo) | South |
| 1925 |  |  | 169 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 172 178 |  |  | 171 | 160 | 166 | 199 | 163 | 160 | 178 | 171. | 213 | 166 | 157 | 130 |
| February | 183 | 191 | 169 168 | 171 | 101 161 | 165 | 194 | 163 | 159 160 | 177 179 | 172 | 210 | 162 | 161 |  |
| April.-- |  | 193 | 168 | 166 | 151 | 157 | 205 | 158 | 159 | 175 | 169 | 202 | 162 | 154 | 130 |
| May | 195 | 191 | 162 | 163 | 155 | 159 | 200 | 159 | 158 | 174 | 164 | 199 | 162 | 151 |  |
| June. | 191 | 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 | 151 | 127 |
| August. | 175 | 184 | 159 | 160 | 160 | 159 | 200 | 162 | 160 | 176 | 157 | 200 | 161 | 151 |  |
| September | 173 | 185 | 157 | 159 | 160 | 156 | 205 | 162 | 160 | 175 | 158 | 201 | 160 | 152 |  |
| October.- | 174 | 187186188 | 154 | 159 | 158 | 157 | 205 | 163 | 159 | 177 | 160 | 200 | 162 | 153 | 124 |
| November. | 175179 |  | 155 | 157 | 156 | 161 | 203 | 165 | 158 | 174 | 164 | 198 | 161 | 145 |  |
| December |  | 187 | 156 | 157 |  | 164 |  | 170 | 158 | 173 | 163 | 194 | 160 | 140 | ----- |
| January--- |  |  | 153 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 183 | 186 |  | 156 155 | 156 155 | 164 | 206 205 | 161 160 | 164 | 172 170 | 163 | 192 | 159 159 | 134 | 124 |
| March | 190 | $\begin{aligned} & 183 \\ & 183 \end{aligned}$ | 148 | 151 | 152 | 160 | 204 | 163 | 164 | 167 | 155 | 184 | 157 | 134 |  |
| April | 196 | 179 | 150 | 148 | 151 | 161 | 204 | 168 | 163 | ${ }^{2} 160$ | 153 | 181 | 156 | 133 | 120 |
| May | 197 | 179 | 151 | 147 | 152 | 157 | 206 | 167 | 160 | 158 | 150 | 177 | 156 | 128 |  |
| June. | 189 | $\begin{aligned} & 177 \\ & 178 \end{aligned}$ | 150 | 145 | 152 | 156 | 204 | 163 | 156 | 157 | 150 | 177 | 155 | 129 |  |
| July.. |  |  | 148 | 145 | 151 | 156 | 204 | 162 | 157 | 156 |  | 179 | 156 | 129 | 122 |
| August.---.-.--- | 182 | $\begin{aligned} & 180 \\ & 178 \end{aligned}$ | 147 | 146 | 149 | 154 | 204 | 162 | 161 |  | 147 | 177 | 154 | 129 |  |
| September----- | 179 |  | 146 | 146 | 151 | 153 | 202 | 158 | 164 |  |  | 175 |  | 129 |  |
| October.- |  |  |  |  |  |  | 202 |  | 171 |  |  |  |  |  |  |

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 Bulcerin.

## WHOLESALE PRICES-Continued

## groups of commodities

( $\mathrm{Pre}-\mathrm{war}=100$ )
UNITED STATES-BUREAU OF LABOR STATISTIOS

| Year and month | $\begin{aligned} & \text { All com- } \\ & \text { modities } \end{aligned}$ | Farm products | Foods | Clothing materials | Fuel and lighting |  | Building materials | Chemicals and drugs | House furnishing goods | Miscellaneous | Agricultural | $\begin{gathered} \text { Non- } \\ \text { agri- } \\ \text { cultural } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1925-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 | 1.52 | 157 |
| March | 152 | 144 | 151 | 181 | 175 | 128 | 176 | 132 | 164 | 128 | 148 | 155 |
| April..... | 151 | 145 | 153 | 177 | 174 | 127 | 173 | 130 | 163 | 127 | 149 | 153 |
| May..... | 152 | 144 | 154 | 176 | 179 | 125 | 172 | 131. | 162 | 125 | 149 | 153 |
| June...- | 152 | 144 | 157 | 175 | 179 | 125 | 171 | 131 | 162 | 123 | 151 | 1.53 |
| July-... | - 151 | 141 | 154 | 173 | 177 | 126 | 172 | 131 | 161 | 123 | 148 | 152 |
| August.-.-- | 149 | 138 | 151 | 175 | 180 | 127 | 172 | 131 | 161 | 122 | 145 | 153 |
| September. | 151 | 141 | 152 | 175 | 182 | 127 | 172 | 131 | 160 | 120 | 146 | 154 |
| ENGLAND-BOARD OF TRADE |  |  |  |  |  |  |  |  |  |  |  |  |
| Year and month |  | All commodities | Food |  |  |  | Not food |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Other |  |  |  |
|  |  | Total | Cereals | Meat | Other foods | Total | $\begin{gathered} \text { Iron and } \\ \text { steel } \end{gathered}$ | $\begin{gathered} \text { minerals } \\ \text { and } \\ \text { metals } \end{gathered}$ | Cotton | Other textiles | Miscel- <br> laneous |
| 1925-September...-...........- |  |  | 155 | 162 | 159 | 166 | 162 | 151 | 121. | 131 | 204 | 179 | 1.57 |
| 1926-March------------------- |  |  | 144 <br> 144 | 151 | 144 | 151 | 156 | 141 | 118 | 130 | 165 | 168 | 147 |
| April |  | 152 |  | 148 | 149 | 157 | 139 | 117 | 130 | 162 | 162 | 144 |
|  |  | 140 | 158 | 150 | 157 | 166 | 138 | 117 | 129 | 164 | 160 | 140 |
| June. |  | 146 | 155 | 150 | 154 | 161 | 142 | 120 | 145 | 161 | 158 | 141 |
| July -- |  | 149149151 | 153 | 151 | 152 | 158 | 146 | 125 | 160 | 158 | 157. | 143 |
|  |  |  | 154 | 152 | 153 | 156 | 146 | 125 | 161 | 160 | 155 | 144 |
|  |  | 153 | 148 | 152 | 158 | 150 | 127 | 171 | 163 | 156 | 145 |

FRANCE-STATISTICAL BUREAU

| Year and month | All commodities | Foods |  |  |  | Industrial materials |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Animal foods | Vegetable. foods | Sugar, coffee, cocoa | Total | Minerals | Textiles | Sundries |
| 1925-September. | 556 | 492 | 486 | 490 | 495 | 608 | 522 | 807 | 566 |
| 1926-March. | 632 | 548 | 537 | 546 | 565 | 700 | 645 | 914 | 631 |
| April.-- | 650 | 574 | 535 | 589 | 608 | 712 | 653 | 929 | 646 |
| May.... | 688 | 610 | 546 | 645 | 6.57 | 751 | 680 | 990 | 681 |
| June... | 739 | 660 | 554 | 739 | 699 | 802 | 753 | 1, 030 | 725 |
| July--- | 836 | 718 | 575 | 797 | 840 | 932 | 922 | 1,217 | 801 |
| August.-. | 770 787 | 687 | ${ }_{56}^{567}$ | 8 | 784 | 837 | 826 | 998 | 771 |
| September | 787 | 722 | 576 | 810 | 825 | 840 | 846 | 996 | 768 |

GERMANY-FEDERAL STATISTICAL BUREAU

| Year and month |  | All"commodities | Food products |  |  |  | Industrial products |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Grains } \\ \text { and } \\ \text { potatoes } \end{gathered}$ | Fats, <br> sugar, meat, and fish | Colonial goods, coffee, cocoa, etc. | Total | $\begin{gathered} \text { Hides } \\ \text { and } \\ \text { leathers } \end{gathered}$ | Textiles | Metals and minerals | Coal and iron |
| 1925-September. |  | 126 | 121 | 106 | 150 | 181 | 135 | 125 | 189 | 132 | 121 |
| 1926-March. |  | 118 | 113 | 99 | 134 | 180 | 128 | 107 | 165 | 127 | 120 |
| April. |  | 123 | 122 | 112 | 132 | 180 | 125 | 107 | 158 | 124. | 117 |
| May. |  | 123 | 123 | 114 | 133 | 179 | 124 | 106 | 153 | 124 | 117 |
| June. |  | 125 | 125 | 117 | 132 | 177 | 124 | 106 | - 152 | 124 | 117 |
| July.-.. |  | 127 | 129 129 | 124 | 132 137 13 | 176 174 17 | 124 | 106 113 | $\begin{array}{r}148 \\ \hline 142 \\ \hline\end{array}$ | 125 126 | 119 119 |
| September |  | 127. | 128 | 121 | 136 | 175 | 125 | 113 | 144 | ${ }_{127}^{126}$ | 119 |

## RETAIL FOOD PRICES AND COST OF LIVING <br> RETAIL FOOD PRICES

[Pre-war=100]

|  | UnitedStates$(51$cities) | European countries |  |  |  |  |  |  |  |  |  |  |  | Other countries |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { Austria }}{\text { (Vienna). }}$ | $\left\|\begin{array}{c} \text { Bel- } \\ \text { gium a } \end{array}\right\|$ | Bulgaria | England ${ }^{3}$ | $\begin{array}{\|l} \text { France } \\ \text { (Paris) } \end{array}$ | Germany | Greece <br> (Ath- <br> ens) | Italy <br> (Mi- lan) | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ | Norway | Rus- $\operatorname{sia}^{3}$ | Swit- <br> land | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Australia | $\begin{aligned} & \text { India } \\ & \text { (Bom- } \\ & \text { bay } \end{aligned}$ | New <br> Zea- <br> land | South Africa |
| $\begin{array}{r} 1925 \\ \text { Jan } \end{array}$ | 151 |  | 140 | 3, 131 | 178 | 408 | 145 | 1,506 | 590 |  | 277 | 205 | 172 | 145 | 148 | 152 | 147 | 120 |
| Feb... | 148 |  | 137 | 3, 163 | 176 | 410 | 145 | 1, 510 | 610 | 157 | 283 | 208 | 172 | 147 | 149 | 152 | 146 | 120 |
| Mar.-- | 148 |  | 134 | 3,128 | 176 | 415 | 146 | 1,562 | 624 | 157 | 284 | 211 | 171 | 145 | 151 | 155 | 149 | 121 |
| Apr-..- | 148 |  | 127 | 3, 100 | 170 | 409 | 144 | 1,478 | 620 | 155 | 276 | 217 | 169 | 142 | 152 | 153 | 149 | 124 |
| May.- | 149 |  | 122 | 3,032 | 167 | 418 | 141 | 1,443 | 599 | 154 | 265 | 221 | 168 | 141 | 154 | 151 | 150 | 123 |
| June..- | 152 |  | 127 | 3,083 | 166 | 422 | 146 | 1,516 | 599 | 152 | 261 | 219 | 169 | 141 | 155 | 149 | 149 | 122 |
| July..- | 157 |  | 130 | 2,906 | 167 | 421 | 154 | 1,515 | 602 | 152 | 260 | 218 | 169 | 141 | 156 | 152 | 151 | 120 |
| Aug..- | 157 |  | 135 | 2,744 | 168 | 423 | 154 | 1,511 | 621 | 152 | 254 | 210 | 169 | 146 | 156 | 147 | 152 | 119 |
| Sept.-- | 156 |  | 140 | 2,710 | 170 | 431 | 153 | 1,544 | 643 | 152 | 241 | 208 | 170 | 146 | 156 | 146 | 153 | 118 |
| Oct. -- | 158 |  | 144 | 2,698 | 172 | 433 | 151 | 1,597 | 646 | 149 | 228 | 215 | 168 | 147 | 157 | 148 | 155 | 119 |
| Nov... | 164 |  | 146 | 2,698 | 172 | 444 | 147 | 1,676 | 649 | 149 | 223 | 217 | 168 | 151 | 156 | 149 | 156 | 117 |
| Dec.-- | 162 |  | 148 | 2,785 | 174 | 463 | 146 | 1,718 | 660 | 148 | 221 | 224 | 167 | 156 | 155 | 151 | 154 | 116 |
| 1826 Jan... | 161 | 119 | 141 | 2,773 | 171 | 480 | 143 | 1,760 | 681 | 148 | 216 | 226 | 165 | 157 | 155 | 151 | 154 | 116 |
| Feb.... | 158 | 117 | 141 | 2, 771 | 168 | 495 | 142 | 1,738 | 676 | 148 | 212 | 230 | 163 | 155 | 154 | 150 | 153 | 117 |
| Mar... | 157 | 114 | 137 | 2,719 | 165 | 497 | 141 | 1,805 | 654 | 147 | 205 | 234 | 161 | 154 | 159 | 151 | 152 | 118 |
| Apr--- | 159 | 114 | 139 | 2,652 | 159 | 503 | 142 | 1,821 | 645 | 146 | 198 | 241 | 161 | 153 | 163 | 150 | 151 | 119 |
| May-.- | 158 | 113 | 146 | 2, 808 | 158 | 522 | 142 |  | 664 | 146 | 195 | 250 | 159 | 152 | 163 | 150 | 151 | 119 |
| June... | 157 | 116 |  | 2,717 | 158 | 544 | 143 |  | 657 | 146 | 194 | 243 | 159 | 149 | 162 | 152 | 151 | 118 |
| July--- | 154 | 115 |  | 2,713 | 161 | 574 | 145 |  | 654 | 146 | 198 | 236 | 159 | 149 | 159 | 155 | 149 | 117 |
| Aug.-- | 153 | 117 |  | ${ }_{2}^{3}, 637$ | 161 | 587 | 144 |  | 660 | 146 | 196 | 234 | 157 | 150 | 157 | 153 | 150 | 117 |
| Sept -- | 155 | 116 |  | 2,641 | 162 | 590 | 144 |  | 652 | 149 | 193 | 230 | 158 | 147 | 155 | 152 |  | 117 |
| Oct.--- |  |  |  |  | 163 |  | 145 |  |  |  | 191 |  |  |  |  | 153 |  |  |

COST OF LIVING
[Pre-war=100]

${ }^{1}$ New index, on gold basis, July, $1914=100 . \quad{ }^{2} 1921=100 . \quad$ First of the month figures.

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

# BANKING AND FINANCIAL STATISTICS 

FEDERAL RESERVE BANKS
AVERAGE DAILY CONDITION FOR SEPTEMBER AND AUGUST, 1926
[Amounts in thousands of dollars]

| Federal reserve bank | Total bills and securities |  | Total cash reserves |  | Total deposits |  | Federal reserve notes in circulation |  | Reserve percent-ages |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{\text { Sen }}$ | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | August | Septem- ber | August |
| Boston. | 79,839 | 69,679 | 229, 729 | 232, 529 | 147,447 | 145, 625 | 148,085 | 141, 742 | 77.7 | 80.9 |
| New York | 286, 126 | 271, 018 | 1, 005, 143 | 1,010, 324 | 862, 912 | 847, 061 | 385, 695 | 392, 971 | 80.5 | 81.5 |
| Philadelphia | 90,429 | 87, 370 | 188, 731 | 195, 992 | 137,152 | 136, 502 | 117,402 | 121, 833 | 74.1 | 75.9 |
| Cleveland. | 106, 020 | 95, 722 | 308,791 | 310, 261 | 188,048 | 188, 314 | 205, 819 | 195, 898 | 78.4 | 80.8 |
| Richmond | 65, 618 | 65, 391 | 90, 231 | 84, 894 | 70,061 | 70,054 | 76, 470 | 72, 155 | 61.6 | 59.7 |
| Atlanta | 87,832 | 77, 854 | 165, 619 | 177, 629 | 72, 718 | 71,873 | 175, 117 | 178, 375 | 66.8 | 71.0 |
| Chicago | 155, 790 | 144, 567 | 407, 293 | 408, 919 | 338, 071 | 340,386 | 209, 739 | 194, 661 | 74.3 | 76.4 |
| St. Louis | 69, 183 | 66,000 | 64,973 | 67,931 | 80,937 | 82,092 | 47,632 | 45,821 | 50.5 | 53.1 |
| Minneapolis | 42,993 | 43,371 | 75,286 | 72,159 | 50,099 | 49,787 | 63, 383 | 61,059 | 66.3 | 65.1 |
| Kansas City | 56, 819 | 60, 102 | 103,992 | 101,330 | 93,706 | 94, 619 | 66, 586 | 65, 078 | 64.9 | 63.5 |
| Dallas.-- | 57, 868 | 56,741 | 57, 780 | 50,223 | 58, 913 | 57, 595 | 46, 460 | 39, 802 | 54.8 | 51.6 |
| San Francisco | 126,719 | 120, 449 | 252, 812 | 253,705 | 173, 141 | 169, 442 | 192,091 | 189, 817 | 69.2 | 70.6 |
| Total: 1926 | 1,225, 236 | 1,158, 264 | 2,950,380 | 2,965,896 | 2, 273, 205 | 2, 253, 350 | 1,734, 479 | 1,699, 212 | 73.6 | 75.0 |
| 1925 | 1, 163,898 | 1, 092, 264 | 2, 872, 807 | 2, 896, 876 | 2, 214,359 | 2, 209, 321 | 1, 679, 594 | 1, 626,387 | 73.8 | 75: 5 |
| 1924 | 930,965 | -836, 534 | 3, 156, 623 | 3, 211,455 | 2, 188, 401 | 2, 139, 536 | 1,750,498 | 1, 757, 470 | 80.1 | 82.4 |
| 1923 | 1, 123, 472 | 1, 078, 204 | 3, 187,000 | 3, 194, 364 | 1, 908,193 | 1,890, 069 | 2, 264, 090 | 2, 228, 947 | 76.4 | 77.6 |
| 1920 | 3, 329, 481 | 3, 233, 862 | 2, 139, 280 | 2, 127,305 | 1,912,070 | 1,885, 062 | 3, 275, 535 | 3, 165, 222 | 143.3 | 143.7 |

1 Calculated on basis of net deposits and Federal reserve notes in circulation.
FEDERAL RESERVE BANKS-RESOURCES AND LIABILITIES, BY WEEKS
RESOURCES
[In thousands of dollars]

|  | Total | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | - San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold with Federal reserve agents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22... | 1,384, 679 | 146, 121 | 292, 143 | 99, 102 | 181,332 | 42, 739 | 120,248 | 178, 724 | 15,778 | 54,047 | 50, 054 | 23,798 | 180, 593 |
| Sept. 29 | 1,359, 115 | 133, 200 | 292, 037 | 95,736 | 180,383 | 41, 281 | 119, 203 | 178, 694 | 17, 945 | 51, 258 | 53,891 | 23, 208 | 172,279 |
| Oct. 6 | 1,383, 196 | 130, 441 | 333, 933 | 92, 556 | 181, 438 | 39, 885 | 119,855 | 158, 666 | 18,585 | 49,883 | 53, 016 | 27, 024 | 177, 914 |
| Oct. 13 | 1, 329, 143 | 133, 032 | 283, 819 | 91, 873 | 172,058 | 45, 288 | 122,691 | 158, 640 | 18, 799 | 49,576 | 51, 790 | 28,457 | 173, 380 |
| Oct. 20 | 1, 409, 541 | 135, 640 | 373, 725 | 90, 222 | 161,099 | 43,835 | 116, 685 | 158, 640 | 18,651 | 48, 920 | 51,635 | 29,932 | 180,547 |
| Gold redemption fund with U. S. Treasury: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 58, 339 | 7,803 | 10, 595 | 11,010 | 4,423 | 2,900 | 4,286 | 6,349 | 657 | 2,169 | 3,587 | 2,082 | 2,478 |
| Sept. 29 | 65,555 | 9,839 | 14, 017 | 13,334 | 3,849 | 3, 199 | 4,458 | 4,919 | ${ }_{5}^{861}$ | 1,575 | 4,311 | 2, 105 | 3, 088 |
| Oct. 6 | 62, 930 | 11,289 | 12, 578 | 5,444 | 4,940 | 3,418 | 4,947 | 8,648 | 576 | 1,443 | 4,734 | 2, 112 | 2,801 |
| Oct. 13 | 57, 044 | 7,901 | 11, 121 | 7,158 | 4,845 | 2,094 | 4,368 | 7,442 | 775 | 1,410 | 5,483 | 2,052 | 2,395 |
| Oct. 20 | 51, 568 | 4,452. | 9,375 | 8,631 | 4,351 | 2, 136 | 4,240 | 6,270 | 296 | 1,786 | 5, 236 | 1,960 | 2,835 |
| Gold held exclusively against Federal reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 1, 443, 018 | 153, 924 | 302, 738 | 110, 112 | 185, 755 | 45, 639 | 124, 534 | 185, 073 | 16, 435 | 56, 216 | 53,641 | 25, 880 | 183,071 |
| Sept. 29 | 1, 424, 670 | 143, 039 | 306, 054 | 109, 070 | 184, 232 | 44, 430 | 123, 661 | 183, 613 | 18,806 | 52, 833 | 58,202 | 25,313 | 175, 367 |
| Oct. 6 | 1, 446, 126 | 141, 730 | 346, 511 | 98,000 | 186, 378 | 43, 303 | 124, 802 | 167,314 | 19, 161 | 51, 326 | 57,750 | 29, 136 | 180, 715 |
| Oct. 13 | 1, 386, 187. | 140,933 | 294, 940 | 99,031 | 176,903 | 47,122 | 127, 059 | 166, 082 | 19,574 | 50,986 | 57,273 | 30,509 | 175, 775 |
| Oct. 20 | 1, 461, 109. | 140,092 | 383, 100 | 98,853 | 165, 450 | 45, 971 | 120, 935 | 164, 910 | 18,947 | 50, 706 | 56,871 | 31, 892 | 183, 382 |
| Gold settlement fund with Federal Reserve Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 743, 656 | 45, 426 | 303, 823 | 39,003 | 61, 780 | 29,659 | 23, 106 | 123,291 | 15,400 | 10,970 | 41, 267 | 21, 134 | 28,797 |
| Sept. 29 | 762, 134 | 32, 468 | 312,085 | 38,896 | 64,056 | 35,384 | 27,910 | 130,607 | 18,945 | 8,980 | 38,613 | 19,629 | 34, 561 |
| Oct. 6 | 745, 429 | 63,348 | 249,635 | 48, 665 | 49, 861 | 36,706 | 28, 137 | 135, 428 | 32, 185 | 12,109 | 35, 736 | 18,615 | 35,004 |
| Oct. 13 | 817, 152 | 51, 752 | 289, 026 | 50, 678 | 59, 585 | 31, 915 | 25, 219 | 162,703 | 31,564 | 11,283 | 36, 305 | 22, 424 | 44, 698 |
| Oct. 20 | 745, 617 | 74, 671 | 262, 782 | 41,370 | 54, 594 | 27, 349 | 26, 546 | 138, 023 | 20,904 | 10,938 | 32,516 | 18,866 | 37,058 |
| Gold and gold certificates held by banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 639,323 | 32, 199 | 381, 333 | 32,012 | 44, 107 | 11,033 | 4,646 | 65, 731 | 16,841 | 7,220 | 4,492 | 10, 383 | 29, 326 |
| Sept. 29 | 620,337 | 29, 827 | 366,075 | 30, 842 | 42, 787 | 11, 068 | 4, 336 | 66, 205 | 16,483, | 7, 483 | 5,483 | 10,441 | 29,327 |
| Oct. 6 | 621, 789 | 28,684 | 372, 248 | 30,652 | 43, 754 | 11, 977 | 4, 4.626 | 62, 962 | 14,985 | 7,582 | 5,213 | 10, 485 | 29, 721 |
| Oct. 20 | 619, 140 | 29, 840 | 396, 298 | 30,776 | 44,886 | 11, 168 | 4,707 | 62, 494 | 14,099 | 7,124 | 6, 194 | 10, 721 | 30,837 30,83 |

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

|  | Total | Boston | New York | Philadelphia | Cleveland | Rich- <br> mond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total gold reserves: | 2805097 |  | 987804 |  | 291642 |  |  |  |  |  |  |  |  |
| Sept. 22 | 2,820. 141 | 205,334 | 984,214 | 181, 808 | 291 | 80, 331 | 155,207 | 37 | 48,678 |  | 99, 400 | 57, 398 | 241, 194 |
| Oct. 6 | 2, 813, 344 | 233, 762 | 968, 394 | 177, 317 | 279,993 | 90, 086 | 157,465 | 365, 704 | 66, 331 | 71,017 | -98, 699 | 58,236 | 245,440 |
| Oct. 13 | 2, 818, 922 | 220, 197 | 951, 013 | 180, 342 | 279, 418 | 90, 084 | 156, 914 | 301, 789 | 65,697 | 70,167 | 99, 129 | 63,452 | 250, 720 |
| Oct. 20 | 2,825, 866 | 244, 603 | 1, 012, 180 | 170, 999 | 264,930 | 84, 488 | 152, 188 | 365,427 | 53, 950 | 68,768 | 95, 581 | 61, 479 | 251,273 |
| Reserves other than gold: Sept. 22 | 131, 643 | 11,807 | 25,765 | 7,840 | 9,719 | 6,301 | 8,899 | 23,018 | 16,266 | 3, 242 | 4,567 | 7,506 | 6,713 |
| Sept. 29 | 130, 113 | 12,020 | 25,854 | 7,109 | 9, 711 | 6, 639 | 9,886 | 21,251 | 14, 641 | 3,260 | 5,111 | 7,692 | 6,939 |
| Oct. 6 | 128, 674 | 12,288 | 25,961 | 7,944 | 9, 763 | 5, 524 | 9,961 | 22, 111 | 13, 238 | 3,073 | 4,747 | 7,537 | 6, 527 |
| Oct. 13 | 126, 305 | 11,242 | 25,316 | 6,608 | 9,511 | 5, 449 | 10,524 | 21,737 | 13,985 | 2,936 | 4,708 | 7,408 | 6,881 |
| Oct. 20 | 128, 928 | 11,690 | 24,988 | 7,047 | 10,310 | 6,221 | 10, 079 | 22,080 | 13,910 | 2,896 | 4,983 | 8, 104 | 6,620 |
| Total reserves: |  |  | 1,013,659 | 188 |  |  | 5 |  |  |  |  |  |  |
| Sept. 22 | 2, 3173,254 | 217,354 | 1,010,068 | 185,917 | 300, 766 | $\stackrel{97,571}{ }$ | 165, 793 | 401, 676 | 68, | 72, 556 | 107,409 | 63,075 | 246, 194 |
| Oct. 6 | 2,942, 018 | 246, 050 | 994, 355 | 185, 261 | 289, 756 | 96, 510 | 167, 426 | 387, 815 | 79, 569 | 74, 090 | 103,446 | 65, 773 | 251, 967 |
| Oct. 13 | 2, 945, 227 | 231, 439 | 976, 329 | 186,950 | 288, 929 | 95, 533 | 167, 438 | 413, 526 | 79,682 | 73,103 | 103,837 | 70, 860 | 257,601 |
| Oct. 20 | 2,954, 794 | 256, 293 | 1,037, 168 | 178,046. | 275, 240 | 90, 709 | 162, 267 | 387, 507 | 67,860 | 71,664 | 100, 564 | 69, 583 | 257, 893 |
| Nonreserve | 52,275 | 6,270 | 13,743. | 1,403 | 2,896 | 2,618 | 3,769 | 9,623 | 3,385 | 993 | 2, 226 | 1,714 | 3,635 |
| Sept. 29 | 49,838 | 5,678 | 13, 230 | , 955 | 2,791 | 2,599 | 3,770 | 9,503 | 2,875 | 808 | 2,455 | 1,728 | 3,446 |
| Oct. 6 | 50, 441 | 5, 836 | 12,997 | 1,327 | 4,123 | 2, 203 | 3,560 | 9,818 | 2,871 | 693 | 2,217 | 1,529 | 3,267 |
| Oct. 13 | 47, 184 | 4,359 | 13,620 | 1,094 | 2, 289 | 2,171 | 3, 630 | 8,834 | 2,962 | 867 | 2,417 | 1,713 | 3,228 |
| Oct. 20 | 54,926 | 5,285 | 17, 161 | 1,092 | 4,617 | 2, 734 | 3,744 | 9,071 | 3,373 | 798 | 2,112 | 1,727 | 3,212 |
| Bills discounted: <br> Secured by U. S. Government obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 319,076 | 24,779 | 119,440 | 28, 136 | 28,547 | 12, 704 | 8,192 | 35, 743 | 17, 280 | 1,690 | 8,017 | 4,824 | 29,724 |
| Sept. 29 | 365, 993 | 30, 483 | 136, 235 | 26, 473 | 32,973 | 12, 519 | 5, 888 | 61,634 | 17, 374 | 1,036 | 2,903 | 5,546 | 32,929 |
| Oct. 6 | 288, 717 | 12, 166 | 98,940 | 26, 174 | 30, 591 | 12, 075 | 6,014 | 54, 054 | 13,710 | 1,218 | 2,030 | 4,982 | 26,763 |
| Oct. 13 | 339, 205 | 17, 359 | 126, 364 | 33, 121 | 42, 176 | 14, 103 | 8,181 | 51, 598 | 11,241 | 4, 032 | 1,965 | 3, 989 | 25,066 |
| Oct. 20 | 290, 035 | 15, 782 | 78, 595 | 29,809 | 40, 681 | 15, 307 | 6,856 | 50, 264 | 16,552 | 7,471 | 4,037 | 4, 344 | 20,337 |
| Sept. 29 | 350,637 | 32,064 | 61,405 | 20, 581 | 17, 763 | 33, 835 | 52,752 | 32,989 | 30, 275 | 5,488 | 9,091 | 18,629 | 35,765 |
| Oct. | 334, 872 | 18,298 | 52,923 | 20,297 | 28, 325 | 31,089 | 49, 269 | 39,434 | 27, 292 | 6,275 | 8,617 | 14, 816 | 38,237 |
| Oct. | 364, 696 | 30,345 | 77,906 | 20,275 | 32,011 | 31,630 | 44, 089 | 34,899 | 26,369 | 6,106 | 8,972 | 12,293 | 39,801 |
| Oct. | 296, 587 | 8,162 | 30,494 | 17,988 | 34, 458 | 32,307 | 49, 293 | 33,732 | 27,605 | 5,191 | 9,505 | 11,989 | 35,863 |
| Total bills discounted: | 661,636 | 39,936 | 188, 852 | 45,151 | 50, 353 | 45, 776 | 57,996 | 70,934 | 53,077 | 7,677 | 16,946 | 23,360 | 61,578 |
| Sept. 2 | 716, 630 | 62, 547 | 197, 640 | 47,054 | 50, 736 | 46,354 | 58,640 | 94,623 | 47,649 | 6,524 | 11,994 | 24, 175 | 68, 694 |
| Oct. | 623, 589 | 30, 464 | 151, 863 | 46, 471 | 58, 916 | 43, 164 | 55,283 | 93,488 | 41,002 | 7,493 | 10,647 | 19,798 | 65, 000 |
| Oct. 13 | 703,901 | 47, 704 | 204, 270 | 53,396 | 74, 187 | 45, 733 | 52, 270 | 86, 497 | 37,610 | 10,138 | 10, 937 | 16,292 | 64, 867 |
| Oct. 20 | 586, 622 | 23,944 | 109, 089 | 47,797 | 75, 139 | 47, 614 | 56,149 | 83,996 | 44,157 | 12,662 | 13, 542 | 16,333 | 56,200 |
| Bills bought Sept. 22 |  | 23, | 45, 915 | 22,358 | 27, 102 | 12,133 | 32,521 | 40,749 | 761 |  | 4,679 |  |  |
| Sept. 29 | 275, 623 | 26,308 | 51, 172 | 23,359 | 26, 610 | 12, 288 | 30, 243 | 38,449 | 661 | 12, 454 | 14,713 | 12,768 | 26,598 |
| Oct. 6 | 273, 262 | 28,180 | 37, 024 | 23,454 | 28, 092 | 13, 398 | 32,140 | 42, 017 | 537 | 13,242 | 16,016 | 13, 759 | 25, 403 |
| Oct. 13 | 291,312 | 30,621 | 53, 554 | 23, 001 | 27, 238 | 12,738 | 31, 261 | 42,008 | 1,818 | 13,242 | 17,073 | 13, 214 | 24,644 |
| Oct. 20 | 292, 824 | 31,732 | 42, 401 | 25, 121 | 26,775 | 13,210 | 34, 432 | 42,027 | 3,737 | 13,190 | 17,529 | 14, 694 | 27,976 |
| U. S. Government securities: Bonds- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 51, 409 | 543 <br> 543 | 1,822 <br> 4,772 | 585 | 1,176 | 1,191 1,191 | 245 | 19,978 | 1,761 1,761 | 14,263 | 8,189 8,189 | 1,555 | 83 84 |
| Oct. 6 | 53, 537 | 543 | 1,822 | 585 | 1,121 | 1,191 | 245 | 20, 613 | 1,761 | 15, 062 | 8,189 | 2,321 | 84 |
| Oct. 13 | 53, 803 | 543 | 1,322 | 584 | 1,121 | 1,191 | 273 | 21, 228 | 1,761 | 15, 063 | 8,189 | 2,444 | 8 |
| Oct. 20 | 53, 287 | 542 | 1,322 | 584 | 1,121 | 1,191 | 287 | 20,553 | 1,800 | 15, 063 | 8,189 | 2,551 | 84 |
| Treasury note | 146,213 | 4,839 | 27,048 | 16,864 | 21,224 | 2,997 | 1,492 | 13,753 | 10,980 | 4,516 | 9,533 | 9,347 |  |
| Sept. 22 | 138,305 | 4,445 | 24,484 | 16,642 | 20,630 | 2,735 | 1,492 | 13, 403 | 10, 362 | 4,565 | 8,724 | 8,516 | 22,307 |
| Oct. | 135,379 | 4,335 | 23, 675 | 16,580 | 20,464 | 2,662 | 1,492 | 12, 800 | 10,190 | 4,454 | 8,499 | 8,286 | 21,942 |
| Oct. 13 | 135,516 | 4,295 | 24, 140 | 16,581 | 20,464 | 2,662 | 1,494 | 12, 510 | 10, 191 | 4,453 | 8,498 | 8,286 | 21,942 |
| Oct. 20 | 136, 145 | 4,235 | 23,675 | 16,581 | 21,464 | 2,662 | 1,494 | 12,665 | 10,191 | 4, 453 | 8,498 | 8,286 | 21,941 |
| Certificates of indebted-ness- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 107, 546 | 4,625 | 26,094 | 2,479 | 11,345 | 2,872 | 82 | 13, 304 | 6,777 | 4,407 | 10,277 | 10, 120 | 15, 164 |
| Sept. 29 | 108,414 | 4,328 | 26, 804 | 2,480 | 11,345 | 2,872 | 82 | 13,758 | 6,778 | 4,407 | 10, 276 | 10, 120 | 15, 164 |
| Oct. | 117, 419 | 4, 832 | 29,087 | 2,763 | 12, 105 | 3,206 | 82 | 14,522 | 7,567 | 4,920 | 11,311 | 10, 181 | 16,843 |
| Oct. | 118, 849 | 4,832 | 30,562 | ${ }^{2}, 763$ | 12, 105 | 3,206 | 82 | 14,477 | 7,566 | 4,920 | 11, 312 | 10, 181 | 16, 843 |
| Oct. 20 | 117, 532 | 4,832 | 29,087 | 2,763 | 12, 105 | 3,206 | 117 | 14,547 | 7,619 | 4,920 | 11,312 | 10, 181 | 16,843 |
| Total U. S. Government securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 305, 168 | 10,007 | 54, 964 | 19,928 | 33, 745 | 7,060 | 1,837 | 47,035 | 19,518 | 23, 186 | 27, 999 | 21, 022 | 38,867 |
| Sept. 29 | 302,041 | 9,316 | 56,060 | 19,707 19 19 | 33,096 33,690 | 6,798 7,059 | 1,819 1,819 | 47, 679 | 18,901 | 23, 085 | 27, 189 | 20, 836 | 37, 555 |
| Oct. 6 | 306, 335 | 9,710 | 54, 58 | 19,928 | 33, 390 | 7,059 | 1,849 | 48, 215 | 19,518 | 24, 436 | 27,999 | 20,788 | 38, 869 |
| Oct. 20 | 306,964 | 9,609 | 54, 084 | 19,928 | 34, 690 | 7,059 | 1, 898 | 47, 765 | 19, 610 | 24, 436 | 27,999 | 21,018 | 38,869 38,868 |
| Other securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 3,700 |  |  | 2,000 |  |  | 700 |  |  | 1,000 |  |  |  |
| Sept: 29 | 3,700 3,700 |  |  | 2,000 2,000 |  |  | 700 |  |  | 1,000 |  |  |  |
| Oct. 6 | 3,700 3,700 |  |  | 2,000 |  |  | 700 |  |  | 1,000 |  |  |  |
| Oct. 20 | 2,500 |  |  | 2,000 |  |  |  |  |  | 500 |  |  |  |

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

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. <br> Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total bills andsecurities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 1, 240, 911 | 73, 188 | 280, 731 | 89, 437 | 111, 200 | 64, 969 | 93, 054 | 158, 718 | 73, 356 | 43, 711 | 59, 624 | 56, 181 | 127, 742 |
| Sept. 29 | 1, 297, 994 | 98, 171 | 304, 872 | 92, 120 | 110, 442 | 65,440 | 91, 402 | 180,751 | 67,211 | 43, 063 | 53,896 | 57,779 | 132, 847 |
| Oct. 6 | 1, 206, 886 | 68, 354 | 243, 471 | 91, 853 | 120, 698 | 63, 621 | 89, 942 | 183,440 | 61, 057 | 46, 171 | 54, 662 | 54, 345 | 129, 272 |
| Oct. 13 | 1, 307, 081 | 87,995 | 313,848 | 99, 225 | ${ }_{136,604}^{135}$ | 65, 630 | 86,080 <br> 92 | 176,720 | 58,946 67,504 | 48,816 | 56,009 59,070 | 50,417 52,045 | 128,380 |
| Due from foreign banks Sept. 22 | 1,188, 610 | 65, 28 |  | 94, | 13, | 6, 883 |  | 17, |  |  | 50, | 32, |  |
| Sept. 29.......... | 648 |  | 648 |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 717 |  | 717 |  |  |  |  |  |  |  |  |  |  |
| Oct. 13 | 718 |  | 718 |  |  |  |  |  |  |  |  |  |  |
| Oct. 20 | 650 |  | 650 |  |  |  |  |  |  |  |  |  |  |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22........ | 749,939 | 64, 226 | 184, 701 | 64, 895 | 75, 011 | 63, 792 | 34, 779 | 94, 670 | 33,499 | 14,306 | 42, 786 | 30, 455 | 46, 819 |
| Sept. 29 | 675, 918 | ${ }^{61,067}$ | 158, 349 | 59,438 | 69,043 | 58, 859 | 26, 633 | 85, 556 | 32, 547 | 13, 692 | 42, 794 | 28, 769 | 39, 171 |
| Oct. 6 | 731,422 | 66, 759 | 179,448 | 61,353 | 67,407 | 63, 339 | 31, 580 | 89, 399 | 37,494 | 14, 922 | 46,511 | 30,497 | 42, 713 |
| Oct. 13 | 747,408 | 69,328 | 172, 995 | 62, 253 | 68, 106 | 62,943 | 33, 070 | 88, 679 | 42, 068 | 17, 137 | 49, 283 | 33, 806 | 47, 740 |
| Oct. 20 | 807, 680 | 76, 086 | 195, 653 | 71, 532 | 73,885 | 70, 061 | 34, 606 | 97, 561 | 41, 257 | 17, 192 | 46,503 | 32,872 | 50,472 |
| Bank premises: | 60, 001 | 4,068 | 16,739 | 1,597 | 7,409 | 2,364 | 2,944 | 7,933 | 4,111 | 2,943 | 4,666 | 1,793 |  |
| Sept. 29 | 60, 007 | 4, 068 | 16,740 | 1, 597 | 7,409 | 2,364 | 2,944 | 7,933 | 4, 111 | 2,943 | 4,667 | 1,793 | 3,438. |
| Oct. 6 | 60,012 | 4, 068 | 16,740 | 1,597 | 7,409 | 2, 364 | 2,944 | 7,933 | 4, 111 | 2,943 | 4,668 | 1,793 | 3,442 |
| Oct. 13 | 60, 014 | 4,068 | 16,740 | 1,584 | 7,409 | 2,364 | 2,957 | 7,933 | 4,111 | 2,943 | 4,668 | 1,793 | 3,444 |
| Oct. 20 | 60, 039 | 4,068 | 16, 740 | 1,598 | 7,409 | 2, 364 | 2, 957 | 7,933 | 4, 111 | 2, 943 | 4,668 | I, 793 | 3,4.55 |
| All other resources: <br> Sept. 22 | 13,901 | 64 |  | 321 | 944 | 311 | 1,467 | 1,648 | 617 |  | 550 | 303 | 2,989. |
| Sept. 29 | 13,704 | 61 | 2,370 | 330 | 959 | 305 | 823 | 1,643 | 612 | 2,784 | 527 | 313 | 2,977 |
| Oct. 6 | 13,409 | 137 | 2,402 | 351 | 999 | 285 | 817 | 1,621 | 603 | 2,400 | 530 | 297 | 2,967 |
| Oct. 13 | 13,789 | 118 | $\stackrel{2}{2}, 659$ | 374 | 975 | 307 | 869 | 1,727 | 616 | 2,331 | 513 | 396 | 2, 904 |
| Oct. 20 | 13,561 | 124 | 2,590 | 316 | 1,013 | 306 | 838 | 1,284 | 586 | 2,683 | 559 | 373 | 2,889: |
| Total resources: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 5, 075, 31.5 | 391, 172 | 1,521, 413 | 346, 620 | 498, 821 | 226,686 | 297, 198 | 669, 705 | 179,910 | 142,096 | 213, 819 | 155, 349 | 432, 526 |
| Sept. 29 | 5, 035, 363 | 386, 399 | 1, 506, 2773 | 340, 357 | 491,410 | 227, 138 | 291, 365 | 687, 062 | 176, 231 | 135, 846 | 211,748 | 153,457 | 428, 073 |
| Oct. 6 | 5, 004, 905 | 391,204 <br> 397 | 1,450, 130 | 341,742 <br> 351 | 490, 392 | 228, 322 | 296,269 | 680,026 | 185,705 | 141, 219 | ${ }_{216}^{212,034}$ | 154, 234 | 433, 628. |
| Oct. 20 | 5, 080, 560 | 407, 141 | 1, 475, 536 | 347, 430 | 498, 768 | 234,057 | 296, 891 | 677, 144 | 184,691 | 146,068 | 213,476 | 158, 393 | 440,965. |

LIABILITIES

| Federal reserve notes in circulation: <br> Sept. 22 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,716,087 | 148, 764 | 373, 635 | 112, 500 | 204, 290 | 76, 182 | 175,975 | 208, 892 | 47,300 | 63, 665 | 66,962 | 48, 105 | 189, 727 |
| Sept. 29 | 1,716,466 | 149, 160 | 374, 187 | 113, 891 | 207, 053 | 76, 083 | 173,678 | 208, 992 | 47, 166 | 63, 011 | 66, 572 | 48, 650 | 188, 023 |
| Oct. 6 | 1, 730,973 | 150, 591 | 378, 506 | 111,416 | 203, 548 | 78, 197 | 177, 006 | 211, 466 | 47, 035 | 65, 201 | 67, 269 | 50,668 | 190, 070 |
| Oct. 13 | 1,756,299 | 151, 711 | 381, 742 | 121, 526 | 211, 033 | 79, 295 | 175, 905 | 213, 869 | 46,482 | 65, 104 | 67, 268 | 51, 047 | 191, 317 |
| Oct. 20 | 1, 729,833 | 151,932 | 373, 791 | 113,220 | 203, 207 | 79,644 | 174, 762 | 214, 274 | 46, 017 | 65, 532 | 67, 408 | 50,634 | 189,412 |
| Deposits: <br> Member bank-reserve account- |  |  |  |  |  |  |  |  |  |  |  | 50, | - |
| Sept. 22 | 2,230,591 | 147, 202 | 857,977 | 135,775 | 183,678 | 66,666 | 69, 351 | 327, 054 | 80,250 | 51, 667 | 90,613 | 56,025 | 164, 333 |
| Sept. 29 | 2,248,876 | 148, 513 | 862, 528 | 134,476 | 180, 138 | 68, 820 | 67, 211 | 349,752 | 78, 356 | 46, 786 | 89,811 | 57, 162 | 165, 323. |
| Oct. 6 | 2,211,909 | 149, 146 | 812,633 | 138,237 | 186,067 | 68, 688 | 70, 291 | 338, 766 | 83, 943 | 49, 107 | 89,542 | 57, 327 | 168, 162: |
| Oct. 13 | 2,217,091 | 145,609 | 833,514 | 134, 110 | 183, 882 | 68, 120 | 68, 924 | 334, 799 | 81, 786 | 52, 471 | 88, 723 | 56, 020 | 169,133 |
| Oct. 20- | 2,213,488 | 153,257 | 825,680 | 133, 797 | 188, 283 | 68, 080 | 72, 674 | 323,497 | 80, 927 | 51, 781 | 89, 451 | 58, 534 | 167, 527 |
| $\begin{aligned} & \text { Government- } \\ & \text { Sept. } 22 \end{aligned}$ | 67,613 | 5,423 | 28, 634 | 3,990 | 5,490 | 4,340 | 7,441 | 687 | 1,670 | 1,121 | 2,182 | 5,106 | 1. 529 |
| Sept. 29 | 51, 703 | 2,863 | 15, 835 | 1,308 | 3,148 | 6; 655 | 9, 108 | 1,010 | 1,584 | 1,850 | 2,021 | 4,280 | 2,041 |
| Oct. 6 | 23, 557 | 1,670 | 4,632 | 1,760 | 869 | 1,783 | 5,794 | 953 | 1,467 | 1,105 | 1,258 | 1,684 | 582. |
| Oct. 13 | 30,560 | 2,017 | 9,557 | 2, 164 | 2,119 | 2,195 | 1,645 | 2,143 | 1,997 | 1,000 | 1,688 | 1,014 | 3, 021 |
| Oct. 20 | 19,416 | 2,233 | 4, 893 | 401 | 1,144 | 799 | 2,082 | 2,072 | 1,393 | 1,207 | , | 1,074 | 2,117 |
| Foreign bank |  |  |  |  |  |  |  |  |  | 1,20 |  | 1,07 | 2,17 |
| Sept. 22 | 14,840 | 895 | 6.292 | 1, 119 | 1,260 | 624 | 471 | 1,613 | 506 | 377 | 459 | 412 | 812 |
| Sept. 29 | 11,829 | 591 | 6,182 | 739 | 832 | 412 | 311 | 1,066 | 335 | 249 | 303 | 272 | 537 |
| Oct. 6 | 6,586 | 479 | 2,010 | 599 | 674 | 334 | 252 | 863 | 271 | 202 | 246 | 221 | 435. |
| Oct. 13 | 5, 894 | 479 | 1,318 | 599 | 674 | 334 | 252 | 863 | 271 | 202 | 246 | 221 | 435. |
| Oct. 20 | 6,855 | 479 | 2,279 | 599 | 674 | 334 | 252 | 863 | 271 | 202 | 246 | 221 | 435. |
| Other deposit |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 18,959 | 105 | 8,932 | 224. | 778 | 66 | 99 | 975 | 299 | 259 | 1,324 | 28 | 5,870 |
| Sept. 29 | 17,978 | 38 | 8,392 | 172 | 797 | 74 | 77 | 1,025 | 214 | 139 | 1,332 | 29 | 5,689 |
| Oct. 6 | 17,795 | 109 | 8,084 | 101 | 1,030 | 58 | 96 | 1,020 | 304 | 177 | 1,177 | 53 | 5, 586. |
| Oct. 13 | 20, 681 | 92 | 11,214 | 115 | 838 | 64 | 92 | 959 | 305 | 223 | 1,176 | 30 | 5,573 |
| Oct. 20 | 17,797 | 147 | 8,131 | 97 | 929 | 98 | 100 | 1,022 | 280 | 201 | 1,188 | 34 | 5, 569 |
| Total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 2,332,003 | 153, 625 | 901. 835 | 141, 108 | 191, 206 | 71, 696 | 77,362 | 330, 329 | 82, 725 | 53,424 | 94,578 | 61, 571 | 172, 544 |
| Sept. 29 | 2,330, 386 | 152, 005 | 892,937 | 136, 695 | 184, 915 | 75,961 | 76, 707 | 352, 853 | 80,489 | 49, 024 | 98,467 | 61, 743 | 173, 590 |
| Oct. 6 | 2, 259,847 | 151,404 | 827, 359 | 140,697 | 188.640 | 70,863 | 76,433 | 341, 602 | 85,985 | 50, 591 | 92, 223 | 59, 285 | 174, 765 |
| Oct. 13 | 2, 274,226 | 148, 197 | 855, 603 | 136,988 | 187, 513 | 70, 713 | 70, 913 | 338, 764 | 84, 359 | 53, 896 | 91, 833 | 57, 285 | 178, 162 |
| Oct. 20 | 2, 257, 556 | 156, 116 | 840, 983 | 134, 894 | 191, 030 | 69,311 | 75, 108 | 327, 454 | 82, 871 | 53,391 | 90,887 | 59,863 | 175, 648: |

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]

|  | Total | $\begin{gathered} \text { Within } 15 \\ \text { days } \end{gathered}$ | $\begin{gathered} 16 \text { to } 30 \\ \text { days } \end{gathered}$ | $\begin{gathered} 31 \text { to } 60 \\ \text { days } \end{gathered}$ | $\begin{gathered} 61 \text { to } 90 \\ \text { days } \end{gathered}$ | 91 days to 6 months | Over 6 months |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bills discounted: |  |  |  |  |  |  |  |
| Sept. 22 | 661, 636 | 494, 841 | 46, 492 | 69, 102 | 45, 354 | 5,695 | 152 |
| Sept. ${ }^{29}$ | 716,630 623,589 | 559, 138 | 44, 123 | 63,744 <br> 67,478 | 43,619 42,486 | 5,835 5,089 | 171 |
| Oct. 13 | 703,901 | 552, 134 | 42, 886 | 65, 550 | 37,634 | 5,442 | 255 |
| Oct. 20 | 586, 622 | 447, 760 | 41, 440 | 57, 690 | 33, 116 | 6,351 | 265 |
| Bills bought in op |  |  |  |  |  |  |  |
| Sept. 22 | 270,407 <br> 275 | 83,679 88,824 | 55, 58.497 | 70,409 73,136 | 51,565 50,171 | 9,173 7,995 |  |
| Oct. 6 | 273, 262 | 77,575 | 56,753 | 82, 448 | 44,400 | 12, 086 |  |
| Oct. 13 | 291,312 | 91, 107 | 55, 152 | 76, 556 | 55,991 | 12,506 |  |
| Oct. 20 | 292, 824 | 81, 062 | 61, 678 | 77, 042 | 62, 677 | 10,365 |  |
| Certificates of ind Sept. 22 | 107, 546 | 337 |  |  | 39,138 |  |  |
| Sept. 29 | 108, 414 | 750 |  |  | 38,853 | 210 | 68,601 |
| Oct. 6 | 117,419 |  |  |  | 44, 103 |  | 73,316 |
| Oct. 13 | 118,849 117,532 | 1,475 |  | 44,138 | 43,811 | 247 | 73,316 73,394 |

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

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. <br> Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal reserve notes received from comptroller: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22-..-................... | 2,923,819 | 239,808 | 771,973 | 188, 102 | 274, 524 | 116. 743 | 273, 010 | 427,700 | 73, 217 | 86,388 | 113, 551 | 71,966 | 286,837 |
| Sept. 29 | 2, 919, 203 | 236,887 | 772,001 | 190, 736 | 271,876 | 115, 285 | 272, 326 | 130, 901 | 73,345 | 86, 599 | 114,348 | 71,376 | 283, 523 |
| Oct. 6 | 2, 919, 310 | 234,128 | 767, 464 | 187,556 | 271,631 | 118,889 | 270,897 | 443, 033 | 72,985 | 85, 924 | 114, 473 | 70,692 | 281, 638 |
| Oct. 13 | 2; 914, 314 | 231, 719 | 765, 934 | 184, 873 | 272, 250 | 118,031 | 269,494 | 443, 856 | 72, 399 | 85,622 | 113,246 | 70,126 | 286,764 |
|  | 2,937, 876 | 238, 727 | 769, 771 | 190, 222 | 275, 892 | 116, 839 | 267, 497 | 450,649 | 72, 731 | 86, 886 | 113,091 | 69,600 | 285, 971 |
| Federal reserve notes held by Federal reserve agent: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22. | 856, 912 | 56,500 | 293,320 | 34,000 | 46, 840 | 27,275 | 65,910 | 182, 117 | 21,680 | 15,603 | 39,720 | 18,247 | 55,700 |
| Sept. 29 | 853, 802 | 53, 500 | 293, 320 | 37,000 | 43,640 | 24, 815 | 66,400 | 185, 618 | 22, 640 | 16, 602 | 39,780 | 16,787 | 53, 700 |
| Oct. 6 | 858,782 | 49, 100 | 292, 120 | 37,000. | 45,040 | 27,595 | 64, 600 | 195,717 | 22, 640 | 16, 763 | 40, 560 | 15, 507 | 52, 140 |
| Oct. 13 | 851, 172 | 45, 100 | 292,120 | 35, 000 | 43, 040 | 25, 835 | 64, 630 | 198,417 | 22,640 | 14, 463 | 39, 460 | 14, 127 | 56, 340 |
| Collateral held as security for Federal reserve notes issued to Federal reserve bank: Gold and gold certificates- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Sept. 22 | 306, 634 | 35,300 | 171.698 |  | 8,780 | 28,805 | 14, 238 |  | 7,045 | 13,212 |  | 16,656 | 10,000 |
| Sept. 29 | 306, 633 | 35, 300 | 171,698 |  | 8,780 | 28, 805 | 14, 237 |  | 7,945 | 13, 212 |  | 16,656 | 10,000 |
| Oct. 6 | 306, 433 | 35, 300 | 168,698 |  | 8,780 | 28, 805 | 14, 237 |  | 7,945 | 13, 512 |  | 19, 156 | 10,000 |
| Oct. 13 | 306, 428 | 35,300 | 168,698 |  | 8,780 | 28,805 | 14, 237 |  | 7,945 | 13, 507 |  | 19,156 | 10,000 |
| Gold redemption | 306, 428 | 35,300 | 168,698 |  | 8,780 | 28,805 | 14, 237 |  | 7,945 | 13, 507 |  | 19, 156 | 10,000 |
| Sept. 22 | 107, 211 | 16,821 | 24,415 | 10,325 | 12,552 | 4,934 | 8,010 | 3,080 | 1,533 | 1,835 | 4,194 | 3,142 | 16,340 |
| Sept. 2 | 95, 579 | 13,900 | 24,339 | 6, 959 | 11, 603 | 3,476 | 5,966 | 3,049 | 1,700 | 2, 046 | 3,031 | 3, 552 | 15,958 |
| Oct. 6 | 92, 258 | 11,141 | 24, 235 | 8,779 | 12, 658 | 2,080 | 3,618 |  | 2,340 | 1, 871 | 4,156 | 2,868 | 15,490 |
| Oct. 13 | 105, 902 | 18,732 | 24, 121 | 11,006 | 13, 278 | ${ }^{3,723}$ | 7,454 | 2,995 | 1,554 | 1, 5689 | $\stackrel{2,930}{ }$ | 3, 301 | 15, 149 |
| Oct. 20 | 96, 715 | 16,340 | 24, 027 | 8,445 | 12,319 | 2,530 | 5,458 | 2, 995 | 1,408 | 913 | 2,775 | 4,776 | 14,731 |
| Gold fund, Federal Reserve Board- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 970, 834 | 94,000 | 96,000 | 88,777 | 160,000 | 9,000 | 98,000 | 175,644 | 6,300 | 39,000 | 45,860 | 4,000 | 154,253 |
| Sept. 20 | 956, 903 | 84,000 | 96,000 | 88, 777 | 160,000 | 9,000 | 99,000 | 175, 645 | 8,300 | 36,000 | 50, 860 | 3,000 | 146,321 |
| Oct. 6 | 984, 505 | 84,000 | 141,000 | 83, 777 | 160, 000 | 9,000 | 102,000 | 155, 644 | 8,300 | 34,500 | 48, 860 | 5,000 | 152,424 |
| Oct. 13 | 916, 813 | 79,000 | 91, 000 | 80, 777 | 150,000 | 12,500 | 101,000 | 155, 645 | 9,300 | 34, 500 | 48, 860 | 6,000 | 148,231 |
| Oct. 20 | 1, 006,398 | 84, 000 | 181,000 | 81, 777 | 140,000 | 12,500 | 97,000 | 155, 645 | 9,300 | 34, 500 | 48,860 | 6,000 | 155,816 |
| Eligible paper | 895, 994 | 63,181 | 213,696 | 56,181 | 75,114 | 56,950 | 90, 473 | 111,580 | 53, 833 | 19,449 | 31,544 | 35, 146 | 88,847 |
| Sept. 2 | 953, 368 | 88, 855 | 221,862 | 62,018 | 75,426 | 57, 732 | 88,851 | 132, 966 | 48,307 | 18,880 | 26, 619 | 36, 843 | 95,009 |
| Oct. | 859, 223 | 58,644 | 160,727 | 63,420 | 85,342 | 56,328 | 85412 | 135, 379 | 41,522 | 20, 442 | 26,470 | 33, 377 | 90, 360 |
| Oct. 13 | 947,286 | 78,325. | 230,699 | 62, 225 | 99, 823 | 55, 401 | 83,509 | 128,408 | 39, 424 | 23,131 | 27, 818 | 29,392 | 89, 131 |
| Oct: 20 | 837, 649 | 55, 676 | 121,038 | 65, 330 | 100, 590 | 59,332 | 90, 560 | 125, 911 | 47,880 | 25, 630 | 30, 895 | 30, 802 | 84,005 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept | 2, 2812,48 | 202, 055 | 51389 | 157 754 | 255,809 | ${ }_{99} 013$ | 208, 054 | 311, 660 | 66, 25 | 70, ${ }^{2}$ | 80 | 50, 051 | 267, ${ }^{288}$ |
| Oct. | 2, 242, 119 | 189,085 | 494,660 | 155,976 | 266, 780 | 96, 213 | 207, 267 | 294, 045 | 60, 107 | 70,325 | 79,486 | 60, 401 | 268, 274 |
| Oct. 1 | 2,276, 429 | 211,357 | 514,518 | 154,098 | 271,881 | 100, 429 | 206,200 | 287,048 | 58,223 | 72, 707 | 79, 608 | 57,849 | 262,511 |
| Oct | 2,247, 180 | 191,316 | 494, 763 | 155, 552 | 261, 689 | 103,167 | 207, 255 | 284, 551 | 66, 531 | 74,550 | 82, 530 | 60, 734 | 264, 552 |

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

|  | Total | Boston | New | Phila-delphia | Cleveland | Richmond | At- | Chicago | St. <br> Louis | $\begin{aligned} & \text { Min- } \\ & \text { neap- } \\ & \text { olis } \end{aligned}$ | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| HOLDINGS ON SEPT. 30 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bills and securities | 1, 269, 666 | 101, 400 | 273, 051 | 98, 569 | 111, 072 | 65, 545 | 91,761 | 174, 402 | 69,860 | 43,517 | 54, 351 | 58, 557 | 127,581 |
| Bills discounted --......- | 681, 340 | -63, ${ }^{67} 92$ | 166, 50.147 | 52, 20 |  | 46,069 | 50, 515 | 88,020 | 49,955 | 6,431 | 11, 155 |  | 62, 709 |
| United States securities... | 304, 276 | 9, 534 | 56, 314 | 19,830 | 33,426 | 6,943 | 1, 821 | 46,665 | 19,244 | 23, 308 | 27, 639 | 21, 267 | - 38,285 |
| Other securities | 3, 700 |  |  | 2,000 |  |  | 700 |  |  | 1,000 |  |  |  |
| Bills Discounted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rediscounted bills: <br> Commercial and agricultural paper, <br> n. e. s. | 231, 541 | 32, 562 | 24, 282 | 9,787 | 12,791 | 22,832 | 39, 110 | 25,216 | 22,564 | 3,863 | 8,874 | 17,226 | 12,434 |
| Demand and sight drarts. | 240 |  |  |  |  |  |  |  | 112 |  |  | 90 |  |
| Bankers' acceptances | 60 |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade acceptances. | 2,923 | 29 | 296 | 221 | 247 | 124 | 416 | 658 | 783 |  |  | 94 | 55 |
| Secured by U. S. Government obligations | 1,295 | 285 |  |  | 48 |  | 246 | 15 | 346 |  | 29 | 135 | 10 |
| Member bank collateral notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| by | 330, 787 | 31,015 | 108, 983 | 29, 255 | 31, 119 | 12, 437 | 5,498 | 56,983 | 16,723 | 1,030 | 2, 079 | 5,031 | 30,684 |
| Otherwise secured | 114, 494 |  | 33, 069 | 13, 457 | 6,201 | 10, 596 | 13,270 | 5, 148 | 9,427 | 1,537 | 575 | 1,707 | 19, 507 |
| Total discounted bills | 681, 340 | 63,941 | 166,590 | 52, 720 | 50, 506 | 46, 069 | 58, 559 | 88, 020 | 49,955 | 6,431 | 11, 557 | 24, 283 | 62, 709 |
| Bills Bought |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills payable in dollars: <br> Bankers' acceptances based on- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports....---.-----....- | 116,517 | 9, 601 | 19,708 | 9,845 | 11,813 | 5,192 | 13,390 | 17,697 | 34 | 5,337 | 8,365 | 6,482 | 9,053 |
| Exports | 67,323 45,343 | 7,549 | 11,381 | 5,569 4,308 | 4,941 |  | 8,095 | 8,647 7,575 | 100 | ${ }_{2}^{4,160}$ | ${ }^{3}, 060$ | 3, 124 | 7,929 5,453 |
| Domestic transactions | 45.343 <br> 6,174 | 5, 294 | - 2,050 | 4, 967 | 3, 331 | 1,634 | 4,775 | 7,585 |  | 2, 2054 | ${ }^{2}, 134$ | 1, 186 | 5; 407 |
| Dollar exchange <br> Shipments between or storage of | 6,174 |  | 2,050 | 967 | 367 |  | 347 |  |  |  |  |  | 207 |
| goods in foreign countri | 41, 255 | 4, 981 | 9, 263 | 3,323 | 4,649 | 2,354 | 3,999 | 4,816 |  | 1,027 | 1,551 | 1,598 | 3,694 |
| All other..-... | 1,007 |  | 460 |  |  |  |  | 94 |  |  |  |  | 251 |
| Trade acceptances based on imports- | 1,225 |  | 1,026 |  | 199 |  |  |  |  |  |  |  |  |
| Bills payable in foreign currency | 1,506 |  | 266 |  | 1,240 |  |  |  |  |  |  |  |  |
| Total purchased bill | 280, 350 | 27, 925 | 50, 147 | 24,019 | 27, 140 | 12, 533 | 30,681 | 39, 717 | 661 | 12,778 | 15, 155 | 13,007 | 26,587 |
| United States Securities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States bonds | 52,794 | 543 | 2,772 | 585 | 1,121 | 1,191 | 248 | 20,018 | 1,761 | 14, 113 | 8,189 | 2,169 |  |
| Treasury notes. | 139, 292 | 4,444 | 25,849 | 16, 643 | 20,629 | 2,734 | 1,491 | 13,028 | 10, 362 | 4, 565 | 8,723 | 8, 517 | 22,307 |
| Certificates of indebtedne | 112, 190 | 4,547 | 27, 693 | 2,602 | 11, 676 | 3,018 | 82 | 13, 619 | 7, 121 | 4, 630 | 10,727 | 10,581 | 15, 894 |
| Total U. S. securities | 304, 276 | 9,534 | 56,314 | 19,830 | 33, 426 | 6,943 | 1,821 | 46, 665 | 19, 244 | 23, 308 | 27,639 | 21, 267 | 38,285 |
| DAILY AVERAGE HOLDINGS DURING SEPTEMBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bills and securities | 1,225, 236 | 79,839 | 286, 126 | 90, 429 | 106, 020 | 65,618 | 87,832 | 155,790 | 69, 183 | 42,993 | 56, 819 | 57, 868 | 126, 719 |
| Bills discounted | 641, 797 | 45, 498 | 182, 447 | 46, 224 | 44,966 | 46, 359 | 55, 345 | 67,736 | 43, 462 | 11, 212 | 13,542 | 25, 000 | 60,006 |
| Bills bought | 263, 992 | 23, 662 | 40, 216 | 22, 012 | 26, 640 | 11,999 | 29,893 | 38,640 | 5,868 | 11,657 | 14,606 | 11, 808 | 26,991 |
| United States securities | 315, 747 | 10,679 | 63, 463 | 20, 193 | 34, 414 | 7, 260 | 1,894 | 49,414 | 19,853 | 19, 124 | 28,671 | 21, 060 | 39,722 |
| Federal inter. credit bank debentures | 3,700 |  |  | 2,000 |  |  | 700 |  |  | 1,000 |  |  |  |
| EARNINGS DURING SEPTEMBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bills and securities | 3,793 | 246 | 891 | 280 | 324 | 206 | 276 | 483 | 216 | 134 | 172 | 177 | 388 |
| Bills discounted. | 2,105 | 150 | 595 | 152 | 148 | 152 | 182 | 223 | 143 | 37 | 44 | 82 | 197 |
| Bills bought. | 757 | 66 | ${ }_{117}$ | 64 | 76 | 34. | 87 | 110 | 16 | 33 | 42 | 34 | 78 |
| United States securities | 919 | 30 | 179 | 57 | 100 | 20 | 5 | 150 | 57 | 61 | 86 | 61 | 113 |
| Federal inter. credit bank debentures | 12 |  |  |  |  |  | 2 |  |  |  |  |  |  |
| ANNUAL RATE OF EARNINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bills and securities | 3.77 | 3.74 | 3.79 | 3.76 | 3.71 | 3.82 | 3.82 | 3.77 | 3.81 | 3. 79 | 3.68 | 3.72 | 3. 72 |
| Bills discounted | 3. 99 | 4.00 | 3.97 | 4.00 | 4.00 | 4. 00 | 4. 00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Bills bought. | 3. 50 |  | 3. 56 | 3. 55 | 3.48 | 3. 47 | 3. 53 | 3. 48 | 3. 69 | 3.47 | 3. 48 | 3. 49 | 3. 49 |
| United States securities | 3. 53 | - 3.40 | 3. 43 | 3. 42 | 3. 52 | 3.26 | 3. 56 | 3.69 | 3.51 | 3.85 | 3.64 | 3.53 | 3.46 |
| Federal inter. credit bank debentures. | 3.78 |  | -- |  |  | - |  |  |  |  |  |  |  |

FEDERAL RESERVE BANKS-VOLUME OF DISCOUNT AND OPEN MARKET OPERATIONG DURING SEPTEMBER, 1926
[Amounts in thousands of dollars]


[^5]
# REPORTING MEMBER BANKS IN LEADING CITIES 

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

|  | Total | FEDERAL RESERVE DISTRICT |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New <br> York | Philadelphia | Cleveland | Richmond | $\begin{gathered} \text { At- } \\ \text { lanta } \end{gathered}$ | Chicago | St. Louis | Min-neapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| $\underset{\text { Number }}{\text { banks }}$ of reporting |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 15 | 695 | 38 | 94 | 50 | 75 | 68 | 36 | 99 | 31 | 24 | 67 | 48 | 5 |
| Sept. 22 | $69 x$ | 38 | 93 | 50 | 75 | 68 | 36 | 99 | 31 | 24 | 67 | 48 | 65 |
| Sept. 29 | 694 | 38 | 93 | 50 | 75 | 68 | 36 | 99 | 31 | 24 | 67 | 48 | 65 |
| Oct. 6 | 698 | 38 | 93 | 50 | 75 | 68 | 35 | 99 | 31 | 24 | 67 | 48 | 65 |
| Oct. 13. | 693 | 38 | 93 | 50 | 75 | 68. | 35 | 99 | 31 | 24 | 67 | 48 | 65 |
| Loans and discounts, gross: Secured by U.S.Government obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 15-.-.------- | 158, 694 | 7, 702 | 60,536 | 10,888 | 20,711 | 5, 133 | 6,377 | 21, 194 | 7,269 | 3, 382 | 4,088 | 3,998 | 7,416 |
| . Sept. 22 | 146, 822 | 7,637. | 51, 265 | 10,905 | 20, 544 | 5, 022 | 6,356 | 20,471 | 7,248 | 3, 376 | 4, 111 | 3,982 | 5,905 |
| Sept. 29 | 153, 966 | 7,605 | 58, 666 | 12, 027 | 20, 338 | 4,996 | 5, 777 | 19,399 | 7,396 | 3, 394 | 4,493 | 3,943 | 5,932 |
| Oct. 6 | 140,597 | 7,986 | 45,890 | 12,052 | 20,445 | 5,010 | 5,748 | 19, 154 | 7,002 | 3, 430 | 4,069 | 3, 968 | 5,843 |
|  | 137,048 | 8,008 | 45,435 | 10,913 | 20,294 | 5,056 | 5, 556 | 17,470 | 6,887 | 3,382 | 4,022 | 4,040 | 5,985 |
| Secured by stocks and bonds- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| . Sept. 15...-------- | 5, 581, 757 | 376,774 | 2, 329,404 | 409,488 | 571, 701 | 145, 367 | 104,405 | 902, 194 | 189,966 | 71,970 | 122,421 | 70, 445 | 287, 622 |
| Sept. 22 | 5, 537, 625 | 369, 378 | 2, 297, 921 | 406,890 | 578, 232 | 142,520 | 106, 280 | 894,282 | 187, 153 | 73, 064 | 116,042 | 70, 934 | 294, 929 |
| Sept. 29 | 5, 601, 027 | 379, 388 | 2, 364, 100 | 406, 529 | 575, 168 | 144, 076 | 107, 126 | 881, 821 | 186, 196 | 72,216 | 117,698 | 71, 522 | 295, 187 |
| Oct. 6 | 5, 576, 020 | 373, 267 | 2, 315, 562 | 419,290 | 578, 797 | 144, 541 | 106, 135 | 894, 894 | 187, 132 | 71, 589 | 117,369 | 71,937 | 295,507 |
| All Oct. 13 ....-.-.-.---- | 5,541, 607 | 372,009 | 2,273, 988 | 410,974 | 572,955 | 146,446 | 103, 108 | 886, 670 | 188, 221 | 72,353 | 113,292. | 71,892 | 329,699 |
| All other loans and discounts- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 15-.-... | 8,575, 830 | 648,071 | 2,725, 616 | 388, 602 | 794, 146 | 369, 985 | 400,643 | 1, 275, 912 | 325, 978 | 161,420 | 322, 281 | 239, 556 | 923, 620 |
| Sept. 22 | 8, 574, 417 | 643, 528 | 2,727, 703 | 394,797 | 787, 256 | 372,421 | 401, 014 | 1,273, 574 | 332, 106 | 162,359 | 317,081 | 242, 856 | 919, 722 |
| Sept. 29 | 8, 640, 435 | 649,361 2 | 2, 773, 300 | 391,901 | 788, 185 | 373, 895 | 411,413 | 1,269, 688 | 336, 320 | 167, 186 | 318,140 | 245, 540 | 915,506 |
| Oct. 6 | 8,697, 362 | 648, 765 | 2, 808,866 | 391, 322 | 794, 291 | 377, 100 | 417, 728 | 1,272,490 | 334,131 | 171,058 | 316, 781 | 244, 497 | 920,333 |
| Oct. 13 | 8, 728, 278 | 655, 140 | 2, 799, 173 | 394, 520 | 793, 361 | 377, 770 | 418, 744 | 1, 271, 242 | 339,873 | 172, 013 | 317, 225 | 245,978 | 943,239 |
| Total loans and dis-counts- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 15........... | 14, 316,281 | 1, 032, 547 | 5, 115, 556 | 808, 978 | 1,386,558 | 520,485 | 511, 425 | 2, 199, 300 | 523, 213 | 236, 772 | 448,790 | 313,999 | 1,218,658 |
| Sept. 22 | 14, 258, 864 | 1, 020, 543 | 5, 076, 889 | 812, 592 | 1,386, 032 | 519,963 | 513, 650 | 2, 188, 327 | 526, 507 | 238,799 | 437, 234 | 317, 772 | 1,220,556 |
| Sept. 29 | 14, 395, 428 | $1,036,3545$ | 5, 196, 066 | 810,457 | 1,383, 691 | 522, 967 | 524, 316 | 2,170,908 | 529, 912 | 242, 796 | 440, 331 | 321, 005 | 1, 216, 625 |
| Oct. 6 | 14, 413, 979 | 1,030, 018 | 5, 170, 318 | 822, 664 | 1, 393, 533 | 526, 651 | 529, 611 | 2,186, 538 | 528, 265 | 246, 077 | 438,219 | 320,402 | 1,221, 683 |
| U S Get. 13 ............- | 14, 406,933 | $1,035,157$ | 5, 118, 596 | 816,407 | 1,386, 610 | 529,272 | 527, 408 | 2, 175, 382 | 534,981 | 247, 748 | 434, 539 | 321,910 | 1, 278,923 |
| U. S. Government securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 15...---.-...----- | 2, 542,493 | 153, 043 | 1,011,502 | 91,906 | 294,961 | 71, 660 | 48, 015 | 318, 523 | 64,735 | 67, 503 | 105, 871 | 54, 871 | 259,903 |
| Sept. 22 | 2, 512,320 | 152,920 | 1,004, 352 | 91,912 | 292,696 | 70,565 | 46, 309 | 312, 997 | 63,897 | 61, 314 | 105,383 | 53,227 | 256,748 |
| Sept. 29 | 2, 501, 742 | 152, 519 | 996, 154 | 91, 828 | 290, 559 | 70, 388 | 46, 595 | 313, 683 | 64, 190 | 60, 548 | 105, 512 | 52, 338 | 257, 428 |
| Oct. 6 | 2, 491, 121 | 152,427 | 991, 966 | 91, 605 | 293, 297 | 69, 724 | 45, 654 | 312, 508 | 62, 760 | 59,447 | 103,490 | 53,043 | 255, 200 |
| Oct. 13 -------1.- | 2,480, 235 | 152, 572 | 984, 562 | 89, 783 | 290, 714 | 70,659 | 46,237 | 314, 543 | 62,391 | 59, 506. | 101, 597 | 53,429. | 254, 242 |
| Other bonds, stocks, and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 15 | 3, 112, 161 | 242, | 1, 163, 445 | 267, 801 | 358, 623 | 68,389 | 58, 609 | 462, 698 | 113, 975 | 47, 904 | 90, 273 | 24, 710 | 212,879 |
| Sept. 22 | 3, 108, 610 | 247, 329 | 1, 150, 612 | 267, 568 | 361, 904 | 69, 015 | 58, 956 | 462, 209 | 115, 324 | 47, 601 | 92, 006 | 24, 453 | 211, 633 |
| Sept. 29 | 3, 132, 089 | 252,918 | 1, 165, 607 | 266, 574 | 363, 527 | 68, 800 | 59, 230 | 468, 472 | 113, 896 | 47, 636 | 91, 394 | 23, 972 | 210, 063 |
| Oct. 6 | 3, 118, 019 | 248, 991 | 1, 155, 902 | 264, 722 | 360, 635 | 68,612 | 56, 936 | 472, 777 | 115, 101 | 47,321 | 92, 162 | 24, 083 | 210, 777 |
| Oct. 13-.....-. Total investments: | 3, 115, 492 | 243, 555 | 1, 144, 727 | 265, 547 | 363,561 | 68, 635 | 58, 562 | 468, 818 | 116, 100 | 47,679 | 92,903 | 25, 169 | 220, 236 |
| Total investments: |  |  |  |  |  | 140, 049 | 106, 624 | 781, 221 | 178, 710 | 115, 407 | 196, 144 | 79,581 | 472, 782 |
| Sept. 22 | 5, 620, 930 | 400, 249 | 2, 154, 964 | 359, 480 | 654, 600 | 139,580 | 105, 265 | 775, 206 | 179, 221 | 108,915 | 197, 389 | 77, 680 | 468, 381 |
| Sept. 29 | 5, 633, 831 | 405, 43712 | 2, 161, 761 | 358, 402 | 654, 086 | 139,188 | 105, 825 | 782, 155 | 178, 086 | 108, 184 | 196, 906 | 76,310 | 467, 491 |
| Oct. 6 | $5,609,140$ | 401, 418. | 2, 147, 868 | 356, 327 | 653, 932 | 138, 336 | 102, 590 | 785,285 | 177, 861 | 106, 768 | 195, 652 | 77, 126 | 465, 977 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 15 | 19,970, 985 | 1, 428, 445 | 7, 290, 503 | 1, 168, 685 | 2, 040, 142 | 660, 534 | 618, 049 | 2,980, 521 | 701, 923 | 352, 179 | 644, 984 | 393, 580 | 1,691, 440 |
| Sept. 22 | 19,879, 794 | 1, 420, 792 | 7, 231, 853 | 1, 172, 072 | 2, 040, 632 | 659, 543 | 618, 915 | 2, 963, 533 | 705, 728 | 347, 714 | 634, 623 | 395, 452 | $1,688,937$ |
| Sept. 29 | 20, 029, 259 | ( $1,441,791$ | 7, 357, 827 | 1, 168,859 | 2, 037, 777 | 662, 155 | 630, 141 | 2, 953, 063 | 707, 998 | 350, 980 | 637, 237 | 397, 315 | 1, 684, 116 |
| Oct. 6. | 20, 023, 119 | 1, 431, 436 | $7,318,186$ | 1, 178, 991 | 2, 047, 465 | 664, 987 | 632, 201 | 2,971,823 | 706, 126 | 352, 845 | 633, 871 | 397, 528 | I, 687, 660 |
| Oct. 13 ------------ | 20, 002, 660 | 1, 431, 284 | 7, 247, 885 | 1, 171, 737 | 2, 040, 885 | 668, 566 | 632,207 | 2, 958, 743 | 713, 472 | 354, 933 | 629, 089 | 400, 508 | 1, 753, 401 |
| Reserve balances with <br> Federal reserve bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 15-.-..-.-.-. | 1,767, 390 | 90,'844 | 832, 844 | 85, 154 | 135, 536 | 41, 766 | 40,942 | 271, 724 | 49,788 | 22, 762 | 56, 389 | 29, 174 | 110, 467 |
| Sept. 22 | 1,658, 215 | 102, 822 | 753, 438 | 82, 740 | 127, 493 | 40, 515 | 41,800 | 244, 584 | 47, 164 | 26,207 | 56,933 | 28,701 | 105, 818 |
| Sept. 29 | 1, 668, 191 | 98, 656 | 758,507 | 82, 004 | 125, 941 | 40, 072 | 37, 628 | 267, 270 | 45, 539 | 20,517 | 56,014 | 29, 430 | 106, 613 |
| Oct. 6- | 1, 621, 134 | 99, 437 | 706, 235 | 82, 257 | 129, 832 | 40, 515 | 41, 546 | 256, 603 | 49, 811 | 23, 367 | 55,915 | 27,920 | 107, 696 |
| Oct. 13 | 1, 642, 265 | 98, 262 | 730, 028 | 80,482 | 130,384 | 40, 649 | 39,302 | 253, 969 | 48, 067 | 26,575 | 54,939 | 27, 006 | 112, 602 |
| Cash in vault: Sept. 15 | 283, 362 | 20, 862 | 78,909 | 15,880 | 32,852 | 14, 061 | 10,836 | 53,832 | 7,983 | 5,556 | 11, 270 | 10, 802 | 20,569 |
| Sept. 22 | 277, 890 | 20,641 | 78, 007 | 16, 380 | 33, 086 | 13, 916 | 11, 132 | 48, 193 | 7,590 | 5, 795 | 11,941 | 10,940 | 20, 269 |
| Sept. 29 | 285, 362 | 21, 144 | 79, 958 | 16,896 | 33, 022 | 13, 750 | 11, 786 | 48,884 | 8,137 | 5, 802 | 12,917 | 11, 188 | 21, 878 |
| Oct. 6 | 284, 108 | 21, 990 | 80,813 | 16, 623 | 31,998 | 13, 805 | 11, 743 | 49,461 | 8, 041 | 5,883 | 12, 197 | 10,658 | 20, 896 |
| Oct. 13 | 312, 725 | 22, 490 ! | 88, 434 | 18,355 | 34, 987 | 15, 020 | 13, 132 | 53, 061 | 8, 642 | 5,885 | 12,934 | 13, 345 | 26, 440 |

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


REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES
PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS
[In thousands of dollars]


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


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

|  | Total | CITY |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | St. Louis | Min-neapolis | $\begin{array}{\|} \text { Kansas } \\ \text { City } \end{array}$ | Dallas | San <br> Francisco |
| Total borrowings from Federal reserve bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 15-..-------------- | 237, 806 | 27,157 | 103, 856 | 18,809 | 7,252 | 7,066 | 2,951 | 10, 221 | 8,957 | 4,981 | 3,769 | 4, 097 | 38,690 |
| Sept. 22 | 298, 845 | 25, 304 | 137, 105 | 18, 170 | 10,037 | 7,106 | 4, 269 | 13, 936 | 20,922 | 2,929 | 6,299 | 4, 268 | 48, 504 |
| Sept. 29 | 320, 247 | 45,747 | 133, 739 | 18,585 | 4,433 | 7,251 | 4,710 | 27,079 | 15, 676 | 2, 649 | 1,076 | 4,721 | 54, 581 |
| Oct. 13 | 325, 238 | 32, 832 | 140, 489 | 25, 896 | 19,904 | 7,879 | 2, 191 | 26, 653 | 8,961 | 6, 606 | 899 | 2,573 | 50,355 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 2, 111, 891 | 114, 828 | $1,008,631$ | 170, 521 | 46, 115 | 30,045 | 16,838 | ,367, 812 | 77,854 | 45, 263 | 99,883 | 28,009 | 106, 122 |
| Sept. 29 | 2, 138, 954 | 115, 805 | 1,029,369 | 169, 944 | 47,813 | 30, 626 | 16, 195 | 369,817 | 77,835 | 45, 849 | 100, 268 | 30, 427 | 105,006 |
| Oct. 6 | 2, 249, 289 | 129,419 | 1, 086, 891 | 178, 974 | 51,749 | 32, 814 | 17,355 | 380, 156 | 80, 142 | 50,255 | 101, 343 | 33, 347 | 106, 844 |
| Oct. 13 | 2, 232, 837 | 124, 612 | 1, 092, 521 | 174, 611 | 48, 862 | 31,687 | 18, 984 | 365, 972 | 79,334 | 49,889 | 98, 942 | 34, 638 | 112, 785 |
| Due from banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 22 | 557, 218 | 33, 464 | 102, 506 | 54,965 | 25, 124 | 15, 549 | 12,500 | 148, 107 | 26, 282 | 17,112 | 42, 200 | 24, 552 | 51,857 |
| Sept. 29 | 562, 460 | 38,306 | 109, 209 | 54,603 | 25,598 | 16, 114 | 11,753 | 141, 112 | 26, 058 | 21, 324 | 40, 783 | 26, 995 | 50, 605 |
| Oct. 6 | 580, 433 | 35, 763 | 107, 081 | 55, 460 | 27, 818 | 15,768 | 14, 433 | 153,020 | 26,878 | 22, 636 | 42, 115 | 29,038 | 50,423 |
| Oct. 13 | 633, 548 | 40, 240 | 123, 344 | 56, 616 | 28, 704 | 17,384 | 14,336 | 172,337 | 28,316 | 21,642 | 44, 180 | 32, 201 | 54, 248 |

LOANS TO BROKERS AND DEALERS, SECURED BY STOCKS AND BONDS, MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY

## ALL MEMBER BANKS

DEPOSITS, BY FEDERAL RESERVE DISTRICT AND STZE OF CITY
[In thousands of dollars]

|  | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926 |  |  |  | 1925 | 1926 |  |  |  | 1925 |
|  | June 23 | July 28 | Aug. 25 | Sept. 22 | Sept. 23 | June 23 | July 28 | Aug. 25 | Sept. 22 | Sept. 23 |
| Boston | 1,376. 357 | 1,380, 743 | 1,352, 560 | 1, 399, 250 | 1,370,418 | 852, 245 | 855, 251 | 864,230 | 871,559 | 764,554 |
| New York | 6, 443,053 | 6, 345,551 | 6, 294, 454 | 6,340, 656 | 6, 222,943 | 2,350,454 | 2,384,440 | 2, 396,574 | 2, 370,375 | 2, 161, 364 |
| Philadeiphia | 1, 187, 668 | 1, 188,398 | 1, 191, 063 | 1, 209, 239 | 1,175,162 | 894,481 | , 909,625 | 916, 120 | 1928,265 | 825, 637 |
| Cleveland. | 1,520, 560 | 1, 565, 592 | 1, 562, 309 | 1, 548, 821 | 1,499.245 | 1, 411,006 | 1, 461, 811 | 1, 425, 061 | 1, 427, 422 | 1. 341,591 |
| Richmond | 585, 834 | 606, 891 | 603, 215 | $\begin{array}{r}613,973 \\ 633 \\ \hline\end{array}$ | -591,505 | 518,680 | $\begin{array}{r}1,522,510 \\ 440 \\ \hline 1515\end{array}$ | -526, 228 | 528.354 438.738 | 512,045 414 |
| Atlanta. | 649,584 $2,472,402$ | 639,592 $2,495,601$ | 632,909 $2,538,008$ | 633,564 $2,543,217$ | 734,046 $2,465,508$ | 433, 594 $1,928,196$ | 440, 615 $\mathbf{1}, 941,063$ | 437, 902 $1,946,900$ | 438,738 $1,942,804$ | 1 $\begin{array}{r}414,280 \\ \hline 855,341\end{array}$ |
| St. Louis- | 730, 589 | 728,450 | -715,929 | -718,580 | -704, 765 | 1,477, 187 | , 481, 680 | ${ }^{1} 488,909$ | 487,071 | 451, 391 |
| Minneapolis | 437,644 | 421, 196 | 409, 868 | 420,655 | 458,587 | 434, 380 | 438,926 | 439, 558 | 436, 744 | 433, 357 |
| Kansas City | 851.921 | 890, 483 | 890, 851 | 878, 450 | 867, 688 | 321, 439 | 322, 135 | 323, 628 | 325, 290 | 311, 337 |
| Dallas. | 588, 075 | 589, 748 | 584, 463 | 612,834 | 632,784 | 166, 827 | 165, 299 | 165, 277 | 165, 732 | 178, 543 |
| San Francisco. | 1, 266, 447 | 1,259, 268 | 1, 296, 808 | 1,314,693 | 1,282, 628 | 1,378, 973 | 1,383, 236 | 1,376,318 | 1,429, 159 | 1, 282, 689 |
| Total. | 18, 110, 134 | 18, 111, 513 | 18,072,437 | 18,233, 932 | 18, 005, 279 | 11, 167, 472 | 11. 306, 591 | 11, 306, 705 | 11, 351, 513 | 10, 512, 109 |
| Banks in cities and towns having a population of- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Less than 5,000..... | 1,634,673 | 1,653,000 | 1,663,745 | 1, 702, 490 | 1,741,700 | 1,788,633 | 1, 808, 924 | 1, 807, 142 | 1, 802,329 | 1, 736, 100 |
| 5,000 to 14,999 | 1, 118, 469 | 1. 125,425 | 1, 122, 638 | 1, 144, 075 | 1, 135, 747 | 1, 157, 523 | 1.164, 083 | 1, 175, 041 | 1,180, 084 | 1, 121, 890 |
| 15,000 to 99,999. | 2,362,562 | 2, 369, 847 | 2, 343, 498 | 2, 364, 987 | 2, 376, 042 | 2, 216,950 | 2, 225, 433 | 2, 218,712 | 2, 244, 200 | 2,126, 395 |
| 100,000 and over. | 12, 994, 430 | 12,963, 235 | 12,942, 556 | 13, 022, 380 | 12, 751, 790 | 6, 004, 366 | 6, 108, 151 | 6, 105, 810 | 6,124,900 | 5, 527, 724. |

## STATE BANK AND TRUST COMPANY MEMBERS-EARNINGS AND DIVIDENDS

 ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS FOR THE FIRST SIX MONTHS OF 1926, BY FEDERAL RESERVE DISTRICTS[In thousands of dollars]

|  | Federal reserve district |  |  |  |  |  |  |  |  |  |  |  | Total, six months ending |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{array}{c} \text { Boston } \\ (38 \\ \text { banks }) \end{array}\right]_{\mathbf{l}}$ | New York (154 banks) | $\left\lvert\, \begin{gathered} \text { Phila- } \\ \text { del- } \\ \text { phia } \\ \text { (83 } \\ \text { banks } \end{gathered}\right.$ | $\begin{gathered} \text { Cleve- } \\ \text { land } \\ \text { (113 } \\ \text { banks } \end{gathered}$ | Richmond (55 banks) | $\begin{gathered} \text { At- } \\ \text { lanta } \\ \text { (109 } \\ \text { banks } \end{gathered}$ | Chi${ }_{(337}^{c}$ banks) |  | $\left\|\begin{array}{c} \text { Min- } \\ \text { nea- } \\ \text { polis } \\ \text { (78 } \\ \text { banks) } \end{array}\right\|$ | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \\ (32 \\ \text { banks }) \end{gathered}$ | $\begin{gathered} \text { Dallas } \\ \text { (117 } \\ \text { banks) } \end{gathered}$ | $\begin{gathered} \text { San } \\ \text { Fran- } \\ \text { cisco } \\ \text { (159 } \\ \text { banks) } \end{gathered}$ | June (1, 400 banks) | Dec. 31,1925 (1,436 banks) | $\underset{30,1925}{ }$ banks) |
| Capital stock paid in Surplus fund | $\begin{aligned} & 39,775 \\ & 42,105 \end{aligned}$ | $\left\|\begin{array}{ll} 265, & 116 \\ 243,898 \end{array}\right\|$ | $\begin{aligned} & 46,276 \\ & 83,089 \end{aligned}$ | $\left\lvert\, \begin{array}{r} 86,033 \\ 108,004 \\ \hline \end{array}\right.$ | $\begin{aligned} & 20,433 \\ & 13,932 \end{aligned}$ | $\begin{aligned} & 31,305 \\ & 19,705 \end{aligned}$ | $\begin{aligned} & 122,020 \\ & 119,472 \end{aligned}$ | $\left\|\begin{array}{l} 40,925 \\ 25,014 \end{array}\right\|$ | 5,252 2,276 | 9,165 3,409 | 6,417 2,259 | $\begin{aligned} & 84,665 \\ & 38,348 \end{aligned}$ | $\begin{aligned} & 757,382 \\ & 701,511 \end{aligned}$ | $\begin{aligned} & 726,742 \\ & 666,596 \end{aligned}$ | $\begin{aligned} & 716,871 \\ & 632,543 \end{aligned}$ |
| Total capital and surplus | 81, 880 | 509, 014 | 129,365 | 194, 037 | 34, 365 | 51,010 | 241, 492 | 65, 939 | 7,528 | 12,574 | 8,676 | 123, 013.1 | 1, 458,893 1 | 1,393,338 | 1,349,414 |
| ross earnings: <br> Interest and discount. | 19, 962 | 107, 884 | 16, 982 | 37, 429 | 6,417 | 11, 486 | 56, 992 | 14, 278 | 1, 004 | 3, 082 | 1,912 | 42,586 | 320, 914 | 312, 472 | 287, 771 |
| Exchange and collection charges. | 55 |  |  | . 107 | 52 |  |  |  | 49 | 28 | 33 | 313 | 2,674 | 2,890 | 2,629 |
| Commissions | 531 | 4, 146 | 156 | 327 | 171 | 482 | 2,472 | 682 | 59 | 31. | 23 | 149 | 9,229 | 13,375 | 8,226 |
| Trust department | 1, 110 | 6,917 | 2, 282 | 1, 821 | 181 | 448 | 2,853 | 321 | 1 | 89 | 3 | 1,528 | 17, 554 | 17,357 | 16, 313 |
| Foreign departmen | 173 | 7,045 | 18 | 1, 213 | 92 | 228 | 782 | 20 |  |  |  | 1, 171 | 8,649 | 9, 307 | 8,546 |
| Other earnings. | 1,285 | 10,417 | 2,084 | 5,944 | 630 | J, 491 | 7,934 | 2,393 | 200 | 988 | 60 | 4, 588 | 38, 014 | 39, 255 | 40,358 |
| Total earnings | 23, 016 | 136,980 | 21,554 | 45, 841 | 7,543 | 14, 557 | 71,665 | 18,074 | 2,214 | 4,224 | 2,031 | 49,335 | 397, 034 | 394, 656 | 363, 843 |
| Expenses: | 3,980 | 26,351 | 4, 056 | 8,524 | 1,419 |  |  |  | 519 | 995 | 579 |  |  |  |  |
| Interest and discount on borrowed money.- |  |  |  | $474$ |  | $548$ | $623$ | $842$ | 5 | 50 | 80 |  | 4,921 | 5,406 | 3,376 |
| Interest on deposits.. | 9, 876 | 44, 876 | 6,525 | 18, 266 | 2, 344 | 3,903 | 24, 680 | 5,521 | 915 | 1,338 | 217 | 18, 518 | 136,979 | 133, 251 | 127, 424 |
| Taxes.... |  | $\begin{array}{r} 5,768 \\ 16,506 \end{array}$ | 1,415 | $\begin{aligned} & 1,843 \\ & 5,447 \end{aligned}$ | 376 992 | 2, 298 | $\begin{aligned} & 4,686 \\ & 8,853 \end{aligned}$ | 2, 888 | $\begin{array}{r}91 \\ 295 \\ \hline\end{array}$ | 162 | 107 | 1,527 5,573 | $\begin{aligned} & 18,446 \\ & 48,492 \end{aligned}$ | 19,314 46,499 | 16,452 44,356 |
| Total expenses | 17, 100 | 94, 597. | 14,662 | 34, 554 | 5,448 | 10,245 | 53, 102 | 13,309 | 1,845 | 3,431 | 1,323 | 36, 598 | 286, 214 | 281, 665 | 263, 398 |
| Net earnings since last report. | 5,916 | 42,383 | 892 | 11, 287 | 2,095 | 4,312 | 18, 563 | 4,765 | 369 | 793 | 708 | 12,737 | 110,820 | 112,991 | 00,445 |
| Recoveries on charged-off assets |  |  |  | 557 | 132 | 626 | 1,613 | 1,062 | 236 | 65 | 103 | 74 | 9,691. | 12,249 | 6,435 |
| Total net earnings and recoveries. | 6,668 | 45,705 | 7,366 | 11, 844 | 2,227 | 4,938 | 20,176 | 5,827 | 605 | 858 | 811 | 13,486 | 120,511 | 125, 240 | 106,880 |
| Losses charged off: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| On loans and discounts. | 863 | 5,93 | 272 | 2, 396 | 367 | 1,203 | 1,999 | 1, 152 | 344 | 157 | 224 | 1,674 | 16,588 | 21, 051 | 15,596 |
| ete | 970 | 1,318 | 208 | 425 | 7 |  |  | 233 | 8 | 28 | 3 | 656 |  |  |  |
| other losses------------- | 596 | 1, 450 | 153 | 211 | 86 | 234 | 856 | 432 | 149 | 62 | 113 | 1,642 | 4, 984 | 5,474 | 3,274 |
| Total losses charged off. | 2, 429 | 7,705 | 633 | 3,032 | 460 | 1,588 | 3,352 | 1,817 | 501 | 247 | 340 | 3,972 | 26,076 | 34, 209 | 22, 621 |
| Net addition to profits | 4, 239 | 38,000 | 6,733 | 8,812 | 1,767 | 3,350 | 16,824 | 4,010 | 104 | 61 | 471 | 9,514 | 94, 435 | 91,031 | 84, 259 |
| Dividends declared | 2, 421 | 21, 007 | 4,459 | 5,586 | 961 | 1,657 | 7,693 | 2, 120 | 188 | 460 | 87 | 4,477 | 51, 116 | 54,607 | 46, 755 |
| Ratio of dividends declared to capital stock (annual basis) per cent | 12. 2 | 15.8 | 19.3 | 13.0 | 9.4 | 10.6 | 12.6 | 10.3 | 7.2 | 10.0 | 2.7 | 10.6 | 13.5 | 15.0 | 13.0 |
| Ratio of dividends declared to capital and surplus (annual basis) per cent... | 5.9 | 8.3 | 6.9 | 5.8 | 5.6 | 3. 5 | 6.4 | 6.4 | 5.0 | 3 | 2.0 | 7.3 | 0 | 7.8 | 6.9 |
| Ratio of net profits to capital and surplus (annual basis) per cent. | 10.3 | $14.9$ | 10.4 | 9.1 | 10.3 | 13.1 | 13.9 | 12.2 | 2.8 | 9.7 | 9 | 15.5 | 9 | 13.1 | 12.5 |

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

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

| Federal reserve distriet | Number of centers | 1926 |  |  | 1925 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | July | August | September | July | August | September |
| No. 1-Boston- | 11 | 2, 664, 541 | 2, 209, 153 | 2, 265, 743 | 2, 364, 323 | 2, 137, 700 | 2,155, 120 |
| No. 2-New York | 7 | 28,566,396 | 26, 968,491 | 26, 367,283 | 26, 277, 206 | 24,018,796 | 25, 113, 684 |
| No. 3-Philadelphi | 10 | $2,267,816$ | 1,931,381 | 2, 095, 388 | 2, 138, 248 | 1,926, 109 | 2, 025, 711 |
| No. 4-Cleveland | 13 | 2, 671, 960 | 2, 358, 705 | 2, 406,948 | 2, 564, 444 | 2, 246, 826 | 2, 308, 524 |
| No. 7-Chicago | 21 | 5,780,262 | 5,430, 166 | 1, 142,364 | 1,042, 003 | 1,052,912 | 1, 250,762 |
| No. 8-St. Louis | 5 | 1,235, 186 | 1,091,983 | 1,165,929 | 1, 138, 480 | 1,042,537 | 1, 191, 608 |
| No. 9-Minneapolis | 9 | -691,894 | 1,654,192 | 729,468 | ${ }^{1} 706,012$ | 1,701,678 | 1,848, 355 |
| No. 10-Kansas City | 15 | 1,416,650 | 1,254,596 | 1,249,597 | 1, 241,009 | 1, 173, 827 | 1,154,720 |
| No.11-Dallas. | 10 | 571,088 | 543, 104 | 644,424 | 528, 809 | 510,924 | 602,466 |
| No. 12-San Franciso | 18 | 3, 069, 482 | 2, 806,373 | 2,928,452 | 2,699,757 | 2,631,514 | 2,714,261 |
| Total. | 141 | 50, 933,489 | 46, 988,707 | 46,928,641 | 47, 016, 264 | 43, 113,197 | 45,241,613 |
| New York City | 1 | 27,659, 188 | 26,233, 317 | 25,618, 089 | 25,457, 692 | 23, 265, 280 | 24, 369,457 |
| Other selected cities. | 140. | 23, 274, 301 | 20,755, 390 | 21, 310, 552 | 21, 558, 572 | 19, 847, 917 | 20, 872, 156 |

WEEKLY SUMMARY FOR BANKS IN 258 CENTERS
[In thousands of dollars]

| Federal reserve district | Number of centers | 1926 |  |  |  | 1925 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sept. 22 | Sept. 29 | Oct. 6 | Oct. 13 | Sept. 23 | Sept. 30 | Oct. 7 | Oct. 14 |
| No. 1-Boston. | 16 | 617,973 | 567,055 | 808,888 | 595,724 | 569,776 | 585, 637 | 774,521 | 565,273 |
| No. 2-New York | 14 | 6, 930,904 | 6,186,771 | 7,902,382 | 6,060, 114 | 6, 312,480 | 6, 457, 252 | 7,371, 745 | 5, 488,953 |
| No. 3--Philadelphi | 18 | 575, 021 | 531, 505 | 670,983 | 498, 052 | 510,718 | 598, 050 | 624,083 | 495, 880 |
| No. 4-Cleveland | 22 | 695, 814 | 699, 743 | 814, 273 | 654, 765 | 644, 791 | 700,146 | 777,097 | 614,965 |
| No. 5-Richmond | 23 | 311, 601 | 295,789 | 358, 003 | 300, 838 | 300,913 | 301,079 | 334,487 | 299,479 |
| No. 6-Atlanta | 23 | 293,717 | 280,714 | 349,832 | 297,275 | 314,129 | 318,434 | 337, 259 | 316, 742 |
| No. 7-Chicago- | 36 | 1,435, 303 | 1,215,949 | 1,413,157 | 1,220,266 | 1,315,804 | 1,377,523 | 1, 437, 157 | 1,245,940 |
| No. 8--St. Louis | 15 | 343, 285 | 294, 462 | 354, 003 | 310, 013 | 335, 345 | 320, 977 | 356,494 | 326, 483 |
| No. 9-Minneapolis | 17 | 199, 107 | 175, 950 | 207, 589 | 196,212 | 221, 761 | 218, 284 | 239, 854 | 220, 919 |
| No.10-Kansas City | 30 | 331, 122 | 318,411 | 353,370 | 319,206 | 296,325 | 310,033 | 340,083 | 296,787 |
| No. 11-Dallas | 16 | 202, 334 | 187,084 | 207, 503 | 179,385 | 175,813 | 172,456 | 187,302 | 176,545 |
| No. 12-San Francisco | 28 | 755, 185 | 681,522 | 762, 273 | 637,615 | 695, 871 | 686,691 | 702,701 | 635, 740 |
| Total | 258 | 12, 691, 366 | 11, 435,045 | 14, 202, 256 | 11,269,465 | 11, 693, 726 | 12, 046, 562 | 13, 482, 783 | 10,683, 706 |

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

| No. 1-Boston | 431, 714 | 394, 002 | 582, 113 | 417, 874 | 390, 034 | 403, 886 | 560, 545 | 380,395 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| No. 2-New York | 6, 580, 130 | 5, 875, 523 | 7, 448, 134 | 5, 756, 221 | 6,001, 422 | 6, 113, 456 | 6, 972, 082 | 5, 177, 925 |
| Buffalo | 80,944 | 75, 101. | 107, 046 | 75,720 | 80, 289 | 87, 248 | 100, 294 | 86, 097 |
| No. 3-Philadelphia | 427, 783 | 394, 232 | 498, 477 | 366, 180 | 380, 147 | 462, 615 | 463, 130 | 370,968 |
| No. 4-Cleveland | 170, 506 | 187, 327 | 219, 109 | 190, 878 | 148, 055 | 172, 169 | 186, 761 | 151,562 |
| Cincinnati | 80,692 | 69,716 | 96,528 | 75,977 | 84, 448 | 82, 159 | 90, 110 | 71, 492 |
| Pittsburgh | 220, 357 | 236,901 | 254, 738 | 198,885 | 202, 693 | 244, 493 | 269, 482 | 196,566 |
| No. 5-Richmond. | 35, 551 | 35, 035 | 41,364 | 33, 386 | 37,654 | 33, 120 | 38, 964 | 33, 509 |
| Baltimore | 91, 056 | 91, 707 | 106,399 | 87, 808 | 92,667 | 99,852 | 107, 282 | 91, 317 |
| No. 6-Atlanta. | 40,493 | 34,606 | 40,808 | 40, 190 | 41,925 | 41, 193 | 42, 291 | 41,991 |
| - Birmingham | 33, 880 | 33, 660 | 40,930 | 33, 260 | 34,140 | 37,740 | 35, 880 | 32, 670 |
| Jacksonville | 24, 412 | 18, 144 | 23,372 | 23,862 | 27,441 | 25, 803 | 28, 866 | 26, 800 |
| Nashville | 19,331 | 16, 344 | 24, 860 | 19,548 | 19,196 | 18, 344 | 20, 870 | 18, 475 |
| New Oriean | 80, 461 | 84, 713 | 106, 437 | 80, 119 | 87,417 | 97, 185 | 93, 042 | 89, 482 |
| No. 7-Chicago | 837, 272 | 728, 103 | 891, 444 | 694, 581 | 768, 392 | 875, 197 | 909, 846 | 734,608 |
| No Detroit. | 251,928 | 189, 815 | 168,497 | 199,381 | 234, 777 | 206, 099 | 176, 285 | 200,295 |
| No. 8-St. Louis. | 191, 300 | 152, 500 | 195,000 | 168, 000 | 180,300 | 168, 400 | 196, 200 | 1.71,400 |
| Little Rock | 23, 416 | 21,109 | 22, 626 | 24, 930 | 23,986 | 19,659 | 21, 060 | 24, 937 |
| Louisville | 46, 520 | 41,099 | 46,741 | 40, 363 | 42, 721 | 40, 307 | 41,770 | 39,789 |
| Memphis | 36,706 | 38,424 | 45,575 | 34,595 | 43,088 | 48,956 | 50,449 | 45, 901 |
| No. 9-Minneapolis | 99, 708 | 88,297 | 100, 011 | 97, 543 | 113, 453 | 113, 128 | 121, 016 | 112,346 |
| i Helena. | 2,489 | 2,127 | 2,724 | 2, 128 | 3,786 | 2,013 | 2,755 | 3,828 |
| No. 10-Kansas City | 100, 027 | 84, 110 | 99, 300 | 86, 666 | 85,878 | 89,153 | 94,909 | 79,158 |
| Denver-- | 44, 728 | 44,056 | 68,763 | 43, 234 | 40,397 | 44, 992 | 52,449 | 42,813 |
| Oklahoma Cit | 26,789 | 20, 255 | 21,815 | 22, 267 | 18,765 | 18,708 | 21,185 | 20,139 |
| Omaha. | 42,617 | 48, 024 | 41; 710 | 46, 857 | 46,689 | 48,600 | 50,098 | 44, 202 |
| No. 11-Dallas | 57, 267 | 52, 400 | 60, 872 | 49, 439 | 55, 536 | 49,532 | 58,574 | 53, 291 |
| El Paso | 6,843 | 5,952 | 7,109 | 6,617 | 6, 851 | 6,980 | 7,976 | 7,718 |
| Houston | 50, 247 | 41, 255 | 48,362 | 36,901 | 41, 210 | 41, 409 | 38,277 | 32,912 |
| No. 12-San Francisco | 249,991 | 219, 434 | 250, 368 | 207, 339 | 233, 713 | 233, 482 | 228, 749 | 195,418 |
| Los Angeles | 211, 296 | 193, 729 | 215, 450 | 167, 929 | 188, 451 | 190, 230 | 187, 570 | 167,817 |
| Portland | 45,445 | 39,687 | 45, 337 | 44, 349 | 40, 188 | 42,506 | 45, 461 | 47,873 |
| Salt Lake Ci | 17,375 | 15,991 | 21,263 | 15, 143 | 18,025 | 17,623 | 20,772 | 17, 166 |
| Seattle | 57, 279 | 62, 289 | 53, 658 | 45,363 | 51,346 | 49, 482 | 48, 469 | 46, 912 |
| Spokane | 13,913 | 12, 252 | 14,702 | 13, 931 | 12,650 | 12, 446 | 13,435 | 13,163 |

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

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

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{District and city} \& \multirow{3}{*}{Year and month} \& \multicolumn{6}{|l|}{Prevailing rates charged customers during week ending with the 15th day of the month} \\
\hline \& \& \multirow[t]{2}{*}{\(\underset{\substack{\text { Prime } \\ \text { loans }}}{\substack{\text { lomercial }}}\)} \& \multirow[t]{2}{*}{Interbank loans} \& \multicolumn{2}{|l|}{Loans secured by prime stock exchange collateral} \& \multirow[t]{2}{*}{Loans secured by warehouse receipts} \& \multirow[t]{2}{*}{Cattle loans} \\
\hline \& \& \& \& Demand \& Time \& \& \\
\hline \multirow[t]{3}{*}{\[
\begin{array}{r}
\text { DISTRICT } 1 \\
\text { Boston..-.-.------- }
\end{array}
\]} \& \multirow[b]{3}{*}{} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 4-5 \\
\& 41 / 4-41 / 2 \\
\& 43 \\
\& 43 / 4
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{gathered}
4 \\
41 / 2 \\
41 / 2-43 \\
43 / 4
\end{gathered}
\]} \& \multirow[b]{3}{*}{\[
\begin{array}{r}
5 \\
41 / 2-5 \\
5 \\
5
\end{array}
\]} \& \& \& \\
\hline \& \& \& \& \& \(41 / 2-5\) \& \& \\
\hline \& \& \& \& \& 43\% \({ }_{4}\) \& -5 \& \\
\hline \multirow[t]{3}{*}{New York DISTRICT 2} \& \multirow[t]{3}{*}{\begin{tabular}{l}
1925-October \\
1926-August \\
September
\end{tabular}} \& \multirow[t]{3}{*}{\(41 / 4-5\)
\(41 / 43 / 4\)
\(412-438\)
\(41 / 2-43\)} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 41 / 2-5 \\
\& 41 / 2-5 \\
\& 41 / 2-5 \\
\& 43 / 4-5
\end{aligned}
\]} \& \multirow[t]{2}{*}{\(41 / 2-5\)
\(41 / 2-43 / 4\)} \& \multirow[t]{2}{*}{4 \(\begin{array}{r}3 \\ \hline\end{array}{ }^{5} 5\)} \& \multirow[t]{2}{*}{41/2-5} \& \multirow[b]{2}{*}{--------.-.-.-} \\
\hline \& \& \& \& \& \& \& \\
\hline \& \& \& \& 5
5 \& \[
\underset{43 / 4-51 / 2}{5}
\] \& 5. \(\begin{gathered}5 \\ -51 / 2\end{gathered}\) \& \\
\hline \multirow[t]{2}{*}{Buffalo.} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\(\begin{array}{lll}5 \& -6 \\ 5 \& -6 \\ 5 \& -6 \\ 5 \& -6\end{array}\)} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\[
\begin{array}{ll}
5 \& -6 \\
5 \& -6 \\
5 \& -6 \\
51 / 2-6
\end{array}
\]} \& \(5-6\) \& \multirow[t]{2}{*}{6
6} \& \\
\hline \& \& \& \& \& \(5-6\) \& \& ---- \\
\hline \& \& \& \& \& \(5-6\) \& 6 \& \\
\hline \& \& \& \& \& 5. -6 \& 6 \& \\
\hline \multirow[t]{3}{*}{Philadelphia.-- DISTRICT 3} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[
\begin{gathered}
5 \\
41 / 2 \\
43 / 4-5 \\
5
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 5 \\
\& 41 / 2 \\
\& 5 \\
\& 5
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 5 \\
\& 41 / 2 \\
\& 5 \\
\& 5
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\underset{\substack{5 \\ 51 / 2-5 \\-51 / 4 \\ 5}}{\substack{4 \\ 5}}
\]} \& \multirow[t]{3}{*}{5
5
5
5} \& \\
\hline \& \& \& \& \& \& \& --------- \\
\hline \& \& \& \& \& \& \& \\
\hline \multirow[t]{4}{*}{Cleveland DISTRICT 4} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
51 / 2-6 \\
41 / 2-6 \\
41 / 2-6 \\
6
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
5 \\
41 / 2-5 \\
41 / 2-5 \\
5
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 51 / 2-6 \\
\& 5 \\
\& 5 \\
\& 5
\end{aligned}-6
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 51 / 2-6 \\
\& 5 \\
\& 5 \\
\& 5
\end{aligned}-6
\]} \& 51/2-6 \& \multirow[b]{2}{*}{-------------} \\
\hline \& \& \& \& \& \& -6 \& \\
\hline \& \& \& \& \& \& \multirow[t]{2}{*}{5
\(41 / 2-6\)} \& \multirow[b]{2}{*}{.....} \\
\hline \& \& \& \& \& \& \& \\
\hline \multirow{2}{*}{Cincinnati} \& \multirow[t]{2}{*}{} \& 6
6 \& \(5-6\)

$51 / 2$ \& $5^{51 / 2}$ \& ${ }_{6}^{51 / 2}$ \& $\begin{array}{ll}6 & -7 \\ 6 & -7\end{array}$ \& - <br>
\hline \& \& $51 / 2$ \& 5 \& 6 \& 6 \& 6 \& <br>

\hline \multirow[t]{3}{*}{Pittsburgh} \& \multirow[t]{3}{*}{} \& \multirow[b]{3}{*}{$\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$} \& \multirow[t]{3}{*}{\[
$$
\begin{array}{lr} 
& 6 \\
5 & -6 \\
5 & -6 \\
5 & -6
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{ll} 
& \\
5 & -6 \\
5 & -6 \\
5 & -6 \\
5 & -6
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{ll} 
& 6 \\
5 & -6 \\
5 & -6 \\
5 & -6
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 6 \\
& 6 \\
& 6 \\
& 6
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{} <br>

\hline \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>

\hline \multirow[t]{3}{*}{Richmond-----------} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 51 / 2-6 \\
& 5 \\
& 51 \\
& 51 / 6 \\
& 51 / 4-6
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 41 / 2-51 / 2 \\
& 41-5 \\
& 43-5 \\
& 5^{3}-51 / 4
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{$51 / 2-6$

5
$51 / 2$
$51 / 4$

5} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 51 / 2-6 \\
& 5-6 \\
& 5-51 / 2 \\
& 43 / 4-51 / 4
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 51,2-6 \\
& 5,1 / 2 \\
& 51,-6 \\
& 51 / 2-6
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{} <br>

\hline \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline \multirow[t]{3}{*}{Baltimore.-.-.-.......--} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{$41 / 2-51 / 2$
$5-53 / 4$
$5-53$

$51 / 2-53 / 4$} \& \multirow[t]{3}{*}{\[
$$
\begin{gathered}
41 / 2-53 / 4 \\
5-51 / \\
5-51 / 2 \\
5
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{rr}
5 & -51 / 2 \\
5 & -51 / 2 \\
& 51 / 2 \\
& 51 / 4
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
51 / 2-53 / 4 \\
5-53 \\
5-53 \\
5-53 \\
53 / 4
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
6 \\
53 / 4-6 \\
51 / 2-6 \\
51 / 2
\end{gathered}
$$
\]} \& \multirow[t]{3}{*}{} <br>

\hline \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>

\hline \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[b]{4}{*}{$\begin{array}{ll}5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6\end{array}$} \& \multirow[t]{4}{*}{\[
$$
\begin{array}{lll}
5 & -6 \\
5 & -6 \\
5 & -6 \\
5 & -6
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{ll}
5 & -6 \\
5 & -6 \\
5 & -6 \\
5 & -6
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{ll}
5 & -7 \\
5 & -6 \\
5 & -6 \\
5 & -6
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

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\hline \multirow[t]{3}{*}{Jacksonville.} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{$\begin{array}{ll}6 & -8 \\ 5 & -7 \\ 5 & -7 \\ 5 & -6\end{array}$} \& \multirow[t]{3}{*}{$\begin{array}{rr}5 & -6 \\ & 6 \\ & 6 \\ & 6\end{array}$} \& \multirow[t]{2}{*}{$41 / 2-8$
6} \& \multirow[t]{2}{*}{$41 / 2-8$
6} \& \multirow[t]{2}{*}{${ }_{5}^{41 / 2-8}$} \& \multirow[t]{3}{*}{--.------------} <br>
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\hline \& \& \& \& 51⁄6 ${ }^{6}$ \& [ $\begin{array}{r}6 \\ 51 / 2-6\end{array}$ \& $\begin{array}{lll}5 & -6 \\ 5 & -6 .\end{array}$ \& <br>
\hline \multirow[t]{4}{*}{Nashville.} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{$51 / 2-6$

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\hline \multirow[t]{4}{*}{New Orleans....-...........} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{$\begin{array}{ll}5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6\end{array}$} \& \multirow[t]{4}{*}{$\begin{array}{ll}5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6\end{array}$} \& \multirow[t]{4}{*}{$$
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& 41 / 2-5 \\
& 4^{3} / 7^{-5} \\
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\end{aligned}
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& 41 / 251 / 2 \\
& 5-51 / 2 \\
& 5-51 / 2
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& 41 / 2-5 \\
& 4^{3 / 4-5} \\
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\hline \multirow[t]{3}{*}{Detroit} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{$$
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\end{tabular}

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 END OF SEPTEMBER, 1926 AND 1925

| ; | Member banks |  | Nonmember banks |  |  |  |  | Member banks |  | Nonmember banks |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | On par list |  | Not on par |  |  |  |  | On par list |  | Not on par list ${ }^{1}$ |  |
|  | 1926 | 1925 | 1926 | 1925 | 1926 | 1925 |  | 1926 | 1925 | 1926 | 1925 | 1926 | 1925 |
| Federal reserve district: <br> Boston. | 415 | 419 | 244 | 244 |  |  | SouthernStates-Cont'd: Kentucky. | 147 | 147 | 431 | 435 |  | 22 |
| New York-..---......- | 907 | 874 | 407 | 389 |  |  | Tennessee....-----.---- | 114 | 118 | 199 | 225 | 247 | 234 |
| Philadelphia | 764 | 752 | 511 | 511 |  |  | Alabama. | 125 | 124 | 23 | 27 | 205 | 199 |
| Cleveland. | 857 | 864 | 1,075 | 1,074 | 9 | 11 | Mississippi...-.----.. | 43 | 45 | 20 | 24 | 277 | 275 |
| Richmond. | 587 | 606 | 691 | 716 | 650 | 705 | Arkansas | 116 | 122 | 243 | 257 | 122 | 109 |
| Atlanta.. | 489 | 500 | 334 | 367 | 1,050 | 1,101 | Louisiana. | 45 | 46 | 30 | 36 | 174 | 169 |
| Chicago. | 1,361 | 1,410 | 3,736 | 3,836 | 231 | 247 | Texas .-...---...-.-- | 773 | 779 | 691 | 718 | 105 | 99 |
| St. Louis- | 618 | 629 | 2,023 | 2, 124 | 422 | 400 | Middle Western States: |  |  |  |  |  |  |
| Minneapolis. | 789 | 849 | 1,006 | 1,247 | 1,098 | 1,053 | Ohio.....---.-- | 433 | 441 | 657 | 661 |  |  |
| Kansas City. | 1,006 | 1,040 | 2, 579 | 2, 681 | 205 | 203 | Indiana. | 257 | 265 | 814 | 825 | 10 | 8 |
| Dallas.-. | 842 | - 854 | 741 783 | ${ }^{2} 772$ | 192 | 183 | Illinois. | 580 | 588 | 1,278 | 1,293 | 21 | 20 |
| San Francisco | 725 | 748 | 783 | 825 | 67 | 60 | Michigan | 293 | 290 | 506 | 510 | 58 | 94 |
| Total. | 9,360 | 9,545 | 14, 130 | 14,786 | 3,924 | 3,963 | Minnesota | 319 | 341 | 445 | 537 | 532 | 504 |
| New England States: |  |  |  |  |  |  | Mowa...-- | 391 200 | 432 198 | 1,167 1,257 | 1,235 1,322 | 43 32 | 40 37 |
| Maine.... | 61 | 62 | 48 | 50 |  |  | Western States: |  |  |  |  |  |  |
| New Hampshire...... | 56 | 55 | 14 | 14 |  |  | North Dakota. | 155 | 161 | 149 | 219 | 291 | 284 |
| Vermont.- | 46 | 46 | 39 | 39 |  |  | South Dako | 113 | 126 | 170 | 231 | 166 | 168 |
| Massachusetts | 180 | 181 | 70 | 69 |  |  | Nebraska. | 173 | 182 | 724 | 745 | 181 | 174 |
| Rhode Island. | 17 | 21 | 8 | 8 |  |  | Kansas | 264 | 267 | 964 | 1,006 | 4. | 3 |
| Connecticut. | 67 | 65 | 85 | 83 |  |  | Montana | 103 | 118 | 103 | 105 | 11 | 10 |
| Eastern States: |  |  |  |  |  |  | W yoming.---.-....... | 34 | 34 | 54 | 54 | 8 | 11 |
| New York. | 650 | 636 | 282 | 277 |  |  | Colorado...-............ | 131 | 138 | 172 | 185 | 6 | 6 |
| New Jersey. | 352 | 327 | 165 | 148 |  |  | New Mexico | 32 | 33 | 28 | 27 | 2 | 3 |
| Pemnsylvania | 964 | 957 | 651 | 655 |  |  | Oklahoma. | 371 | 391 | 360 | 375 | 6 | 5 |
| Delaware. | 23 | 22 | 32 | 32 |  |  | Pacific States: |  |  |  |  |  |  |
| Maryland --...------ | 89 | 89 | 166 | 167 |  |  | Washington........... | 152 | 157 | 171 | 172 | 35 | 31 |
| District of Columbia- | 13 | 13 | 32 | 34 |  |  | Oregon. | 133 | 135. | 106 | 112 | 31 | 29 |
| Southern States: |  |  |  |  |  |  | California | 297 | 303 | 317 | 347 |  |  |
| Virginia | 184 | 193 | 218 | 231 | 98 | 98 | Idaho. | 75 | 81 | 80 | 80 | 1. |  |
| West Virginia | 141 | 141 | 194 | 194 | 9 | 10 | Utah. | 45 | 47 | 67 | 67 |  |  |
| North Carolina | 89 | 92 | 83 | 91 | 323 | 339 | Arizona. | 18 | 21 | 26 | 33 | 4 | 4 |
| South Carolina. | 85 | 93 | 24 | 24 | 220 | 258 | Nevada. | 10 | 10 | 24 | 23 |  |  |
|  | 145 75 | 158 70 | 88 | 78 83 | 150 | 376 159 | Total | 9,360 | 9, 645 | 14, 130 | 14,786 | 3,924 | 3,963 |

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

## MONEY IN CIRCULATION

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

| Date | Total | Gold coin and ballion | Gold certificates | Standard silver dollars | Silver certificates | Treasury notes of 1800 | Subsidiary silver | United States notes | Federal reserve notes | Federal reserve bank notes | $\begin{aligned} & \text { National } \\ & \text { bank } \\ & \text { notes } \end{aligned}$ | Total circulation per capita (in dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1914-July 1 | 3,402, 015 | 611, 545 | 1, 026, 149 | 70,300 | 478,602 | 2,428 | 159,966 | 337,845 |  |  | 715, 180 | 34.35 |
| 1917-Apr. 1 | $14,100,591$ | 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 | 1 5, 628, 428 | 495, 353 | 231, 404 | 80,725 | 60, 385 | 1,628 | 261, 556 | 277, 736 | 3,310,225 | 209,877 | 715, 023 | 52.36 |
| 1922-Aug. 1. | 4,337, 418 | 416, 282 | 171,985 | 68, 378 | 268, 802 | 1,508 | 229,956 | 284, 343 | 2,115,350 | 65, 032 | 725, 782 | 39.47 |
| 1925-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. | 4,900, 839 | 429,985 | 1,067,963 | 54,769 | 390, 089 | 1,376 | 269,439 | 306,575 | 1,706,622 | 6,314 | 661,707 | 42. 77 |
| Dec. 1 | 4,971,765 | 425, 853 | 1, 108, 43 | 54, 685 | 388,012 | 1,375 | 272, 217 | 305, 986 | 1.741,965 | 6, 185 | 686, 744 | 43. 35 |
| 1926-Jan. 1 | 5, 008, 121 | 424, 037 | 1, 114, 331 | 54, 860 | 387,495 | 1,373 | 274, 860 | 292,998 | 1,815, 687 | 6, 058 | 636,422 | 43. 62 |
| Feb. 1 | 4,739, 537 | 407, 148 | 1, 035,774 | 53, 167 | 370,852 | 1,371 | 266, 155 | 288,677 | 1,672, 223 | 5,900 | 638, 270 | 41. 24 |
| Mar. 1 | 4.814, 217 | 422, 079 | 1,076,070 | 52, 637 | 371, 149 | 1,369 | 265, 853 | 293, 622 | 1,672,027 | 5,808 | 653, 603 | 41.84 |
| Apr. 1 | 4,80.5,885 | 450,787 | 1,089, 003 | 52,147 | 365, 113 | 1,367 | 267, 244 | 239, 044 | 1,639,211 | 5,720 | 646. 249 | 41. 73 |
| May 1 | 4,854,173 | 4.54, 710 | 1,089, 213 | 51,814 | 363,855 | 1,364 | 267, 089 | 292,843 | 1,682, 620 | 5,640 | 655, 025 | 42.11 |
| June 1 | 4,870,885 | 454, 308 | 1,074, 175 | 51,607 | 370, 003 | 1,359 | 268, 219 | 291, 110 | 1,603, 834 | 5, 549 | 660, 721 | 42.21 |
| July 1 | 4, 834, 711 | 445, 068 | 1,057,364 | 51,906 | 377, 741 | 1,356 | 270, 046 | 294,916 | 1,679,384 | 5,453 | 651, 477 | 41.85 |
| Aug. 1 | 4, 858, 474 | 444, 061 | 1, 072,357. | 51,766 | 384, 134 | 1,354 | 270, 218 | 295, 977 | 1,679,379 | 5,289 | 653, 939 | 42. 01 |
| Sept 1 | 4,864,086 | 428, 018 | 1.086, 194 | 51, 681 | 385, 598 | 1. 352 | 271,516 | 300,735 | 1, 684, 428 | 5,211 | 649,353 | 42.02' |
| Oct. 1. | 4,906,108 | 422, 052 | 1, 100,920 | 51,846 | 391,493 | 1,349 | 275, 332 | 302,006 | 1, 700, 141 | 5, 124 | 646, 935 | 42.34 |

[^6]DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT NOVEMBER 1, 1926

| Federal reserve bank | Paper maturing- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Within 90 days |  |  |  | After 90 days but within 9 months <br> Agricultural and livestock 1 paper |
|  | Commercial, agricultural, and livestock paper, n. e. s . | Secured by nited States Government obligations obligations | Bankers' acceptances | $\begin{gathered} \text { Trade } \\ \text { acceptances } \end{gathered}$ |  |
| Boston | ${ }_{4}$ | 4 | 4 | 4 | 4 |
| New York- | 4 | 4 | 4 | 4 | 4 |
| Philadelphia | 4 | 4 | 4 | 4 | 4 |
| Cleveland.- | 4 | 4 | 4 | 4 | 4 |
| Richmond. | 4 | 4 | 4 | 4 | 4 |
| Atlanta | 4 | 4 | 4 | 4 | 4 |
| Chicago-- | 4 | 4 | 4 | 4 | 4 |
| St. Louis | 4 | 4 | 4 | 4 | 4 |
| Minneapolis | 4 | 4 | 4 | 4 | 4 |
| Kansas City | 4 | 4 | 4 | 4 | 4 |
| Dallas-.--- | 4 | 4 | 4 | 4 | 4 |
| San Francisco. | 4 | 4 | 4 | 4 | 4 |

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

## GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS, SEPTEMBER 16-OCTOBER 20, 1926, INCLUSIVE
[ In thousands of dollars]

| Federal reserve bank | Transfers |  | Transit clearing |  | Federal réserve 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. | 12,500 |  | 1,158,561 | 1, 208, 737 | 7,008 | 5,681 |  | 36,349 | 74, 671 |
| New York | 2,600 | 86,000 | 3,680, 012 | 3, 632, 348 | 14,800 | 20, 170 |  | 41, 100 | 262, 782 |
| Philadelphia | 21,000 11,000 | 2,000 | 932,974 983,159 | 947,121 923,055 | 7,304 11,795 | 8,792 $-5,148$ | - 52,765 |  | 41, ${ }_{\text {44, }}^{594}$ |
| Richmond. | 12, 000 |  | 726, 367 | 742,963 | 4,431 | 4, 161 |  | 4, 326 | 27,349: |
| Atlanta. | 16,000 |  | 439, 992 | 456,871 | 5,788 | 4, 538 | 371 |  | 26,546 |
| Chicago. | 23, 000 | 14,000 | 1,635,521 | 1,608,735 | 7,862 | 11, 030 | 32,618 |  | 138, 023 |
| St. Louis. | 8,000 | 2,500 | 703, 020 | 703, 173 | 2,142 | 4, 126 | 3,363 |  | 20,905 |
| Minneapolis | 2,500 | 1,500. | 218,400 | 212, 942 | 2,636 | 2,277 | 6,817 |  | 10,938 |
| Kansas City | 2, 500 | 4, 100 | 551, 112 | 545, 843 | 3,340 | 2,674 | 4,335 |  | 32,516 |
| Dallas. | 3,500 | 1,000 | 403, 098 | 415, 465 | 1,987 | 1,717 |  | 9,597 | 18,866 |
| San Francisco. | 3,000 | 6,500 | 411,388 | 396, 351 | 4,551 | 3,330 | 12,758 |  | 37,058 |
| Total five weeks ending- | $\cdots$ |  |  |  |  |  |  |  |  |
| Oct. 20, 1926. | 117,600 | 117,600 | 11, 793, 604 | 11, 793, 604 | 73,644 | 73, 644 | 91,378 | 91,378 |  |
| Sept. 15, 1926 | 97, 1300 139,400 | 97, 1300 1390 | $10,001,949$ $111,243,119$ | $10,001,949$ $111,243,119$ | 64, 114 | 64, 114 |  |  | 661,404 701,959 |
| Sept. 16, 1925 | 51, 100 | 51, 100 | 19,291, 504 | 19,291, 504 |  |  |  |  | 636, 568. |

${ }^{1}$ Includes Federal reserve note clearing.



[^0]:    ${ }^{1}$ The course of money rates during recent years in foreign countries is shown on pages 794-796 of this Bullemin.

[^1]:    15590-26 $\dagger$ - 2

[^2]:    ${ }^{1}$ The indexes of production in basic industries, car loadings, and bank debits are adjusted to allow for seasonal variation; the indexes of building contracts and department-store sales and stocks are shown both with and without seasonal adiustments.
    ? Revised.
    ${ }^{2}$ Revised.

[^3]:    ${ }^{1}$ For the industrial stocks, the average of $1917-1921$ prices equals 100 ; for the rails the average of the high and low prices made in the 10 years, 1913-1922, equals 100. The indexes are weighted by the number of shares of each stock outstanding. Prices used are closing quotations on Saturday.
    ${ }^{2}$ Arithmetic average of daily average closing prices, as published in
    the Wall Street Journal. Weekly averages are for week ending with the Wall Street Journal. Weekly averages are for week ending with Saturday.
    ${ }^{3}$ Saturday omitted. Weekly averages are for five days ending with
    Friday preceding date given. Friday preceding date given.

[^4]:    ${ }^{1}$ Noon buying rates for cable transfers in New York.
    ${ }^{2}$ Silver currency. Parity represents gold value of unit in 1913, computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was $\$ 0.61241$ per fine ounce, which compares with an average price of $\$ 0.55216$ for October, 1926, $\$ 0.60978$ for September, 1926, and $\$ 0.71924$ for October, 1925. The corresponding London prices (converted at average rate of exchange) were $\$ 0.54817$, $\$ 0.60895$, and $\$ 0.71421$.
    ${ }_{3}$ For these currencies, in the absence of Treasury quotations, rates are taken from the New York Journal of Commerce, except as follows: Danzig, League of Nations Bulletin; Egypt, Federal Reserve Bank of New York; Esthonia and Latvia computed from rate published in London Economist; Lithuania, U. S. Consular Reports; South Africa, London Economist.

[^5]:    1 Includes $\$ 400,000$ discounted for the Federal Intermediate Credit Bank of Berkeley, Calif., and $\$ 110,000$ discounted for the Federal Interme diate Credit Bank of Columbia, S. C. ${ }^{2}$ Includes bills taken under a resale contract. ${ }^{3}$ Exclusive of acceptances bought under a resale contract. Philadelphia, $\$ 5,500,000$; Cleveland, $\$ 13,000,000$; Chicago, $\$ 32,000,000$; Kansas City, $\$ 4,500,000$; and San Francisco, $\$ 4,500,000$. Total, $\$ 271,500,000$.

[^6]:    1 The figures for the several classes of money include matilated 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.

