

FEDERAL RESERVE BULLETIN

DECEMBER, 1926



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Course of Reserve Bank Credit
Business Conditions in the United States
Condition of All Banks in the United States

(This number contains the annual index)



WASHINGTON
GOVERNMENT PRINTING OFFICE
1926

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

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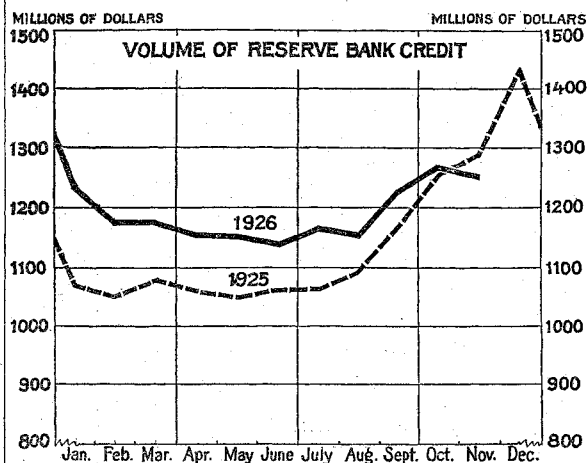
REVIEW OF THE MONTH

Demand for reserve bank credit showed little change in November and the average volume outstanding was at about the same level as during the preceding month. This absence

Reduced volume of reserve bank credit of growth in reserve bank credit during the period of seasonal increase in the demand for currency is in contrast with the increase in the autumn of 1925, with the consequence that the volume of reserve bank credit, which during the larger part of this year was considerably above last year's level, was smaller in November than a year ago, as is indicated by the chart. The lower level of reserve bank credit than a year ago is shown, notwithstanding an increase in the demand for currency and a growth of more than \$600,000,000 in deposits of member banks. Factors accounting for the reduced demand for reserve bank credit during a year of growth in the demand for currency and for bank credit have been the importation of gold from abroad in sufficient volume to enable member banks to meet the demand for additional currency, and changes in the composition of member bank deposits sufficient to enable them to increase their deposit liabilities considerably and at the same time to reduce somewhat their reserve balances at the reserve banks.

Changes in the composition of member bank deposits that have reduced the amount of reserves required for a given volume of deposits have been the rapid growth of time deposits, throughout the country and the decline of demand deposits, especially at banks with the highest reserve requirements, while demand deposits at banks with smaller reserve requirements have increased. Thus the increase for the year of about \$625,000,000 in

the total of net demand and time deposits, the two classes of deposits for which reserves are required by law, reflects a growth of about \$775,000,000 in time deposits, against which a 3 per cent reserve is required, and a decrease of about \$150,000,000 in net demand deposits, against which reserve requirements range from 7 to 13 per cent, depending on the class of city in which the banks are located. The



Figures are monthly averages of daily holdings of bills and securities by the 12 Federal reserve banks. Latest figure is the average for first 23 days in November

growth in time deposits has been more rapid for a number of years than the growth in demand deposits. When the composition of net demand and time deposits combined in the spring of 1922 is compared with the composition at the present time, it appears that four years ago time deposits constituted 31 per cent of the total, compared with 38 per cent now. As the result of this change the reserve requirements of member banks are about \$200,000,000 less than they would have been had the same growth in total deposits occurred without increase in the proportion of time deposits. During the past two years the

change in the composition of member bank deposits has been sufficient to provide the basis for a considerable growth in the volume of member bank credit outstanding, with but a slight increase in the amount of reserve balances carried by the member banks with the reserve banks.

This change in the character of member-bank deposits has been accompanied during the past year by a change in the geographical distribution of net demand deposits. The following table shows for the end of October, 1925 and 1926, the net demand deposits of reporting member banks in New York City, representing for the most part banks subject to 13 per cent requirements, of banks in other weekly reporting cities subject largely to 10 per cent reserve requirements, and of other member banks subject almost entirely to 7 per cent reserve requirements.

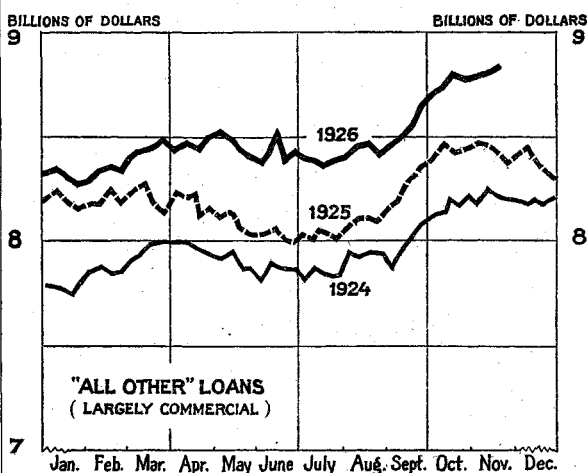
NET DEMAND DEPOSITS OF MEMBER BANKS

[In millions of dollars]

	End of October		Increase (+) or decrease (-)
	1926	1925	
All member banks.....	18,280	18,432	-152
New York City reporting banks.....	4,942	5,167	-225
Other member banks, total.....	13,338	13,265	+73
In leading cities.....	7,976	7,915	+61
Outside leading cities.....	5,363	5,350	+12

The table shows that net demand deposits of member banks in New York City declined by about \$225,000,000 between the end of October, 1925 and 1926, while at other member banks these deposits increased by about \$75,000,000. The decrease in net demand deposits of banks in New York City has coincided with the liquidation of about \$250,000,000 of loans to brokers and dealers by reporting member banks in New York City. It is largely in consequence of the decline in demand deposits at New York City banks that member banks as a whole have been able to increase their total deposits and their volume of credit outstanding and at the same time to reduce their use of reserve bank credit.

Notwithstanding the decline during the past year in the volume of brokers' commercial loans and of security loans as a whole, the total volume of member bank credit outstanding reached this autumn a higher level than at any previous time. This growth in bank credit has been due to the increase in commercial loans, which for the year has amounted to about \$300,000,000 for member banks in leading cities, compared with an increase of about \$250,000,000 for the preceding year and of about \$225,000,000 for the year before. The course of commercial loans in 1926, 1925, and 1924 is shown on the chart. This increase in commercial



Figures are for "all other" loans, largely commercial, for weekly reporting member banks in leading cities. Latest figure, November 17

loans has occurred during a year characterized by a noteworthy growth in the volume of industrial production and a sustained level of trade activity, though at a declining level of prices. The additional credit has not been used, so far as available evidence indicates, for the purpose of financing larger inventories, since there has been little increase for the year in the stocks of merchandise held by producers and middlemen. On the contrary, the efficiency of the transportation system, assuring the producers and dealers of prompt deliveries, and the cautious attitude induced in part by the downward trend of prices, appear to have encouraged them to continue their policy of so-called

hand-to-mouth buying, which has prevailed during the past few years.

The larger volume of industrial and trade activity during the year has been accompanied by full factory employment and large pay rolls and by a larger volume of retail sales, and these

Money in circulation

have in turn resulted in a larger demand for currency in circulation. Thus, the volume of money in circulation on November 1, 1926, was larger by \$32,000,000 than at the corresponding date in 1925. An analysis of changes in money in circulation for the year by classes of currency is shown in the following table:

MONEY IN CIRCULATION

[In thousands of dollars]

	Nov. 1, 1926	Nov. 1, 1925	Change
Total.....	4,933,167	4,900,839	+32,328
Gold and gold certificates.....	1,508,909	1,497,948	+10,961
Silver and silver certificates.....	723,105	715,673	+7,432
United States notes.....	307,199	306,575	+624
Federal reserve notes.....	1,737,406	1,706,622	+30,784
Federal reserve bank notes.....	5,127	6,314	-1,187
National bank notes.....	651,421	667,707	-16,286

It will be seen that the increase in gold and gold certificates in circulation has been less than \$11,000,000, and this increase, together with the growth of silver and silver certificates, was about sufficient to offset the decrease in national bank notes outstanding. The net growth of circulation for the year thus represents chiefly an increase in the volume of Federal reserve notes in circulation. This growth in Federal reserve note circulation has been different from the trend for the preceding two or three years, when some of the Federal reserve banks were pursuing a policy of meeting the currency demand of their member banks by paying out a considerable amount of gold certificates into circulation. During the past year changes in the demand for currency have been reflected chiefly in changes in the volume of Federal reserve notes in circulation, while the amount of gold and gold certificates in circulation has remained at a fairly constant level.

Gold movements into and out of the United States during the year were in the aggregate

Gold move- smaller than in any previous

ments year since 1913, with the exception of 1918, when gold exports were restricted by law. Analysis of the figures by countries shows that the relative smallness of the total movement during the past year has reflected principally the absence of a large movement between Europe and the United States. This relatively small volume of gold movement between Europe and the United States followed upon a period of five years, 1920-1924, during which a large part of gold imports to the United States had originated in European countries, and the year 1925 when a considerable part of the net gold exports from this country was used to build up the gold reserves of the Reichsbank. In 1926, also, the largest gold exports from the United States were to Germany, which imported about \$43,000,000 of gold from the United States and large additional amounts from other countries. Gold movements between the United States and other American countries, which have been increasing in volume each year since 1921, were relatively large during the past year, exceeding \$175,000,000 in the aggregate, of which more than \$125,000,000 represented gold imports. Of the total imports of gold during the year a net amount of about \$40,000,000 came from Canada and about an equal amount from Australia. In contrast to previous recent years, there were no imports from India and exports to India were negligible. Total net gold imports into the United States since the beginning of 1926 have been somewhat less than \$80,000,000. In general, gold movements during the past year have been a less important factor in the credit situation in the United States than in almost any other year in more than a decade, and have exerted a relatively small influence on the demand for reserve bank credit.

With a somewhat smaller volume of reserve bank credit outstanding in November of this year than a year ago, changes

Composition of reserve bank credit

in the composition of total bills and securities have not been large. The following table shows the holdings of different classes of bills

and securities on November 17, 1926, and November 18, 1925:

FEDERAL RESERVE BANKS

[In millions of dollars]

	Nov. 17, 1926	Nov. 18, 1925	Change
Total bills and securities.....	1,226	1,263	-37
Discounts.....	567	566	+1
Acceptances.....	348	355	-7
United States securities.....	308	333	-25
Other securities.....	3	3	-----
Foreign loans on gold.....	-----	6	-6

While there was little change in the total volume of discounts during the year, there was a decrease of \$35,000,000 in the borrowings of member banks in New York City and an increase of \$36,000,000 in borrowings of other member banks. Of the Federal reserve bank districts, the largest increases in borrowings at the reserve banks were shown for Chicago, Atlanta, and St. Louis, while the northeastern districts showed the largest reduction.

The absence of growth in the demand for reserve bank credit during the past month and the continued decline in loans on securities by banks in New York City have been reflected in a downward movement of money rates in the open market.

Rates on acceptances and on commercial paper were lower in November than a month earlier, but still somewhat higher than a year ago, while rates on stock-exchange loans not only declined sharply, but were below the level of these rates in November, 1925. Long-term money rates have also declined, and this has been reflected in a rise of bond prices to the highest level since 1917. Thus, on the eve of the approaching peak of the seasonal demand for funds for holiday trade and end-of-year settlements, conditions in the money market are easier this year than at the same period in the past two years.

NOTES

Meeting of Federal Advisory Council.

On November 19 the Federal Advisory Council held its quarterly meeting with the Federal Reserve Board at Washington.

Meetings of governors and Federal reserve agents.

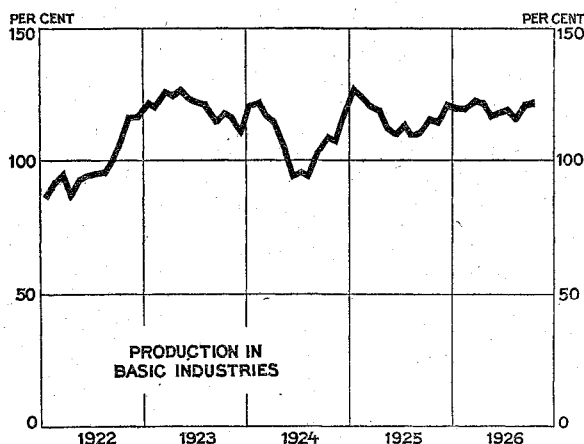
The annual conference of the Federal reserve agents was held in Washington on November 4, 5, and 6. The governors of the Federal reserve banks held their autumn conference on November 8, 9, and 10, and on November 11 there was a joint conference of the governors and agents with the Federal Reserve Board.

BUSINESS CONDITIONS IN THE UNITED STATES

NATIONAL SUMMARY

Industrial activity continued in large volume in October, while the general level of prices declined slightly. Notwithstanding the seasonal increase in borrowing for commercial purposes, the volume of bank credit outstanding declined in recent weeks, reflecting the continued liquidation of loans on securities.

Production.—Production in basic industries, as measured by the Federal Reserve Board's index, which makes allowance for the usual seasonal variations, showed little change in October as compared with September.



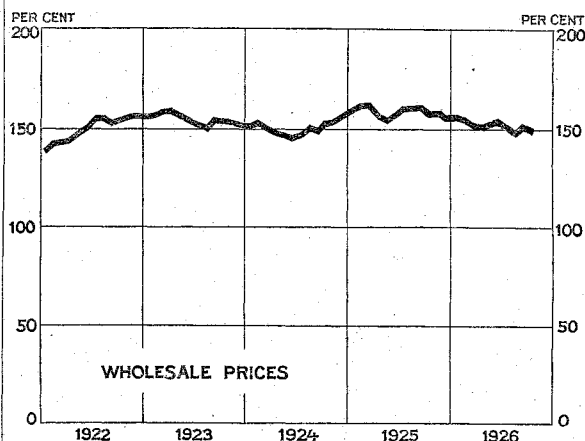
Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, October, 122

Textile-mill activity and the daily average output of iron and steel was maintained during October, but in November there was a decrease in steel production. The output of bituminous coal was stimulated by export and bunker demand and attained new high records in October and November, and petroleum production was also large. There was a sharp decline in automobile production, and the output of cars was smaller in October than in any month since January. The volume of building activity, as indicated by the value of contracts awarded, has declined for the past three months, as is usual at this season of the year, and has been throughout the period at a slightly lower level than during the exceptionally active autumn season of 1925. Residential contracts during the same period have been smaller than a year ago, while those for

engineering projects and public works have been larger.

Trade.—Distribution of commodities at wholesale declined in October, contrary to the usual trend for that month, and was in smaller volume than in October of any year since 1922. Sales of department stores showed the usual seasonal growth in October, but, owing partly to less favorable weather conditions and to a smaller number of trading days, were at a somewhat lower level than in the same month of last year. Sales of mail-order houses were also smaller than a year ago. Stocks of merchandise carried by wholesale firms were slightly smaller than a year ago, while department-store stocks increased more than is usual in September and October and at the end of October were larger than in 1925. Freight-car loadings were in record volume in October and November, because of unusually large shipments of coal and ore and a continued heavy movement of other commodities.

Prices.—Wholesale prices of nearly all groups of commodities declined in October and No-



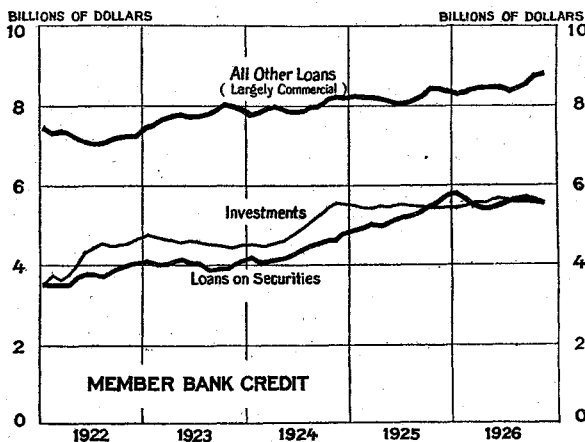
Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, October, 149.7

vember. Prices of bituminous coal, however, advanced sharply as the result of foreign demand caused by the British coal strike, but recently there has been some decline in coal prices. The price of raw cotton, after falling rapidly in September and early October, has been steady in recent weeks. Prices of non-agricultural commodities, as classified in the Bureau of Labor Statistics price indexes, de-

clined slightly between September and October, while those of agricultural products declined about 2 per cent to the lowest level since the summer of 1924.

Bank credit.—Seasonal growth in loans for commercial and agricultural purposes at member banks in leading cities has been accom-

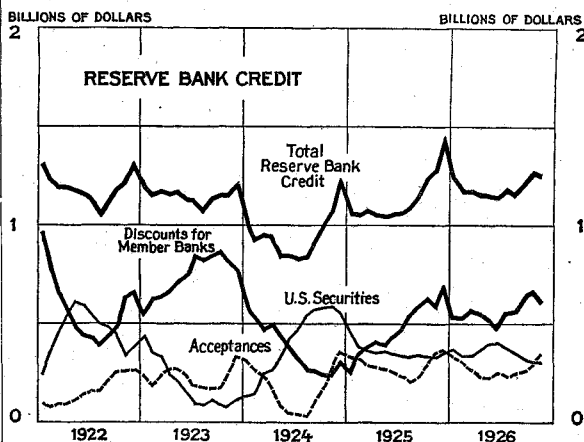
panied by continued liquidation of loans on securities, with the consequence that the total volume of loans and investments of these banks in the middle of November was considerably smaller than a month earlier.



Monthly averages of weekly figures for banks in 101 leading cities. Latest figures are averages for first three weekly report dates in November.

panied by continued liquidation of loans on securities, with the consequence that the total volume of loans and investments of these banks in the middle of November was considerably smaller than a month earlier.

At the reserve banks the decline in the volume of member bank credit has been



Monthly averages of daily figures for 12 Federal reserve banks. Latest figures are averages for first 22 days in November.

Easier conditions prevailed in the money market in November. Rates on prime commercial paper declined from $4\frac{1}{2}$ – $4\frac{3}{4}$ per cent in October to $4\frac{1}{2}$ per cent in November, and there was also a reduction of one-eighth of 1 per cent in the rates on bankers' acceptances.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

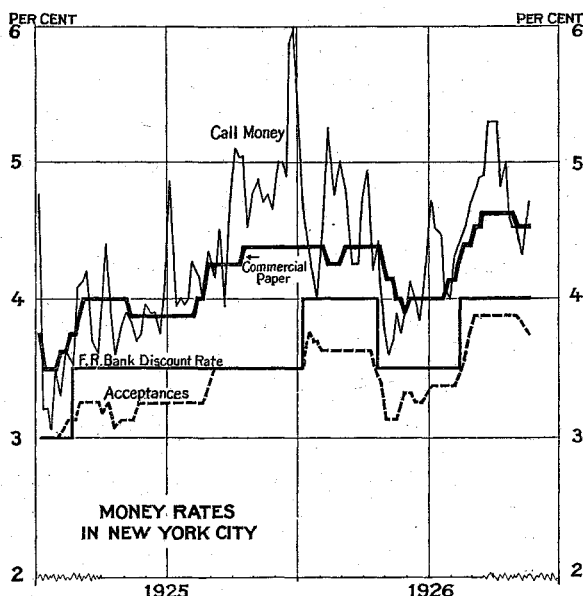
[Monthly average 1919=100]

Year and month	Production in basic industries ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹		Railroad-car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
				Unadjusted	Adjusted			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	110	189	172	117	83	121	121	139	137	118
April.....	119	96	107	219	169	129	79	136	133	141	136	120
May.....	111	95	107	196	151	123	79	128	124	136	137	118
June.....	110	94	105	216	173	117	83	126	126	129	135	122
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.....	118	94	104	200	178	130	82	99	133	125	133	136
August.....	116	94	108	232	221	126	87	105	134	130	130	126
September.....	121	96	108	217	233	128	97	131	144	142	132	126
October.....	122	96	112	199	204	127	94	158	139	153	137	126

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

MONEY RATES

Money rates in the New York market declined in November from the levels which prevailed in September and October. Prime commercial paper was quoted at $4\frac{1}{2}$ per cent, with a growing volume of sales at $4\frac{1}{4}$ per cent.



Rates on bankers' acceptances of all maturities over 30 days declined by one-eighth of 1 per cent early in the month, and time money rates averaged nearly one-fourth of 1 per cent lower in November than October. The call rate on security loans declined below the com-

MONEY RATES IN NEW YORK CITY

Month	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Average yield on—		Average rate on—	
			U. S. Treasury notes and certificates, 3-6 months	$4\frac{1}{4}$ per cent Liberty bonds	Call loans ¹	Time loans ²
November, 1925	$4\frac{1}{4}$ – $4\frac{1}{2}$	$3\frac{1}{2}$	3.65	4.04	4.74	4.93
August, 1926	$4\frac{1}{4}$ – $4\frac{1}{2}$	$3\frac{3}{8}$ – $3\frac{3}{4}$	3.27	3.95	4.52	4.76
September, 1926	$4\frac{1}{2}$ – $4\frac{3}{4}$	$3\frac{7}{8}$	3.39	3.96	5.02	4.88
October, 1926	$4\frac{1}{2}$ – $4\frac{3}{4}$	$3\frac{7}{8}$	3.47	3.95	4.75	4.99
November, 1926	$4\frac{1}{2}$	$3\frac{3}{4}$ – $3\frac{7}{8}$	3.58	3.91	4.56	4.70
Week ending—			3.35			
Nov. 6	$4\frac{1}{2}$	$3\frac{7}{8}$	3.57	3.93	4.50	4.80
Nov. 13	$4\frac{1}{2}$	$3\frac{3}{4}$ – $3\frac{7}{8}$	3.44	3.92	4.30	4.64
Nov. 20	$4\frac{1}{2}$	$3\frac{3}{4}$	3.37	3.91	4.70	4.74
Nov. 27	$4\frac{1}{2}$	$3\frac{3}{4}$	3.15	3.89	4.50	4.63

¹ Renewal rate.

² Weekly average of daily average rates on principal maturities.

³ Issues maturing Dec. 15, 1926.

⁴ Issues maturing Mar. 15, 1927.

mercial paper rate at the end of October for the first time since the end of July and remained there during the first half of November, as is shown by the accompanying chart. Both long and short term Government securities showed declining yields in November. The preceding 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 866–867 of this issue of the BULLETIN. These rates for November showed few changes from the October quotations.

ACCEPTANCE MARKET

The acceptance market continued to show seasonal activity during the period from October 21 to November 17, and dealers' transactions on a weekly average basis were larger than during the preceding five weeks. The majority of bills in the market were drawn against cotton, silk, sugar, and coffee. Toward the end of the period offerings of bills to the market declined, and dealers lowered their rates on the longest maturities at the end of the first week in November and on all other maturities longer than 30 days during the following week. In New York the longer bills were purchased largely for foreign account, the domestic demand being confined principally to short bills. New York dealers' sales to the reserve bank were about the same as during the preceding reporting period; but those of Boston dealers were considerably smaller. The following table shows the rates which prevailed before and after they were lowered:

ACCEPTANCE RATES IN THE NEW YORK MARKET

Maturity	Oct. 20, 1926		Nov. 17, 1926	
	Bid	Offered	Bid	Offered
30 days	$3\frac{3}{4}$	$3\frac{5}{8}$	$3\frac{3}{4}$	$3\frac{5}{8}$
60 days	$3\frac{7}{8}$	$3\frac{3}{4}$	$3\frac{3}{4}$	$3\frac{5}{8}$
90 days	4	$3\frac{7}{8}$	$3\frac{7}{8}$	$3\frac{3}{4}$
120 days	$4\frac{1}{8}$	4	4	$3\frac{3}{4}$
150 days	$4\frac{1}{4}$	$4\frac{1}{8}$	$4\frac{1}{8}$	4
180 days	$4\frac{1}{4}$	$4\frac{1}{8}$	$4\frac{1}{8}$	4

CAPITAL ISSUES

The volume of new domestic securities issued in the United States in October, \$365,000,000, according to the compilation of the Commercial and Financial Chronicle, was

somewhat larger than in September or in October, 1925. The chief increase occurred in the flotations of public utility corporations, which were over three times as large as in September, while those of industrial and railroad companies were smaller. Municipal financing was in moderate volume but less than during September. The following table shows the domestic securities, both new and refunding, issued in October and September, 1926, and in October, 1925:

DOMESTIC CAPITAL ISSUES
[In millions of dollars]

	October, 1926		September, 1926		October, 1925	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total.....	365.0	44.8	353.6	36.3	340.1	80.3
Corporate.....	270.4	43.8	222.8	35.4	257.6	70.3
Long-term bonds and notes.....	212.6	30.1	163.9	31.7	126.0	61.1
Short-term bonds and notes.....	15.2	1.6	12.5	1.8	15.8	4.0
Stocks.....	42.6	12.1	46.4	1.9	115.8	5.2
Farm-loan issues.....	1.0	—	1.8	—	8.3	5.0
Municipal.....	93.6	1.0	129.0	.9	74.2	5.0
Total.....	409.8	—	389.9	—	420.4	—

Following large foreign issues in September, a still larger volume of foreign securities was offered in the United States in October, 1926, according to the compilation of the Federal Reserve Bank of New York. This total amounted to \$159,000,000, of which 75 per cent were Government securities, composed largely of the Belgian stabilization loan of \$50,000,000 and the Chilean loan of \$33,500,000. Offerings by foreign corporations came chiefly from Canada, with one stock issue from Venezuela. The table below shows the foreign issues during August, September, and October, classified geographically:

FOREIGN CAPITAL ISSUES
[In millions of dollars]

	October, 1926		September, 1926		August, 1926	
	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
New issues.....	106.6	39.0	49.4	44.4	33.2	18.2
Europe.....	72.5	—	32.5	13.9	9.2	2.4
Canada and Newfoundland.....	3.0	35.2	—	24.3	—	3.0
Latin America.....	29.3	3.8	16.9	6.2	24.0	12.8
United States insular possessions.....	1.8	—	—	—	—	—
Refunding issues.....	13.7	—	23.0	7.5	—	24.3
Total new and refunding.....	120.3	39.0	72.4	51.9	33.2	42.5
Grand total.....	159.3	—	124.3	—	75.7	—

SECURITY PRICES

The stock market was relatively inactive in November, as indicated by a smaller number of shares of stock sold than during any month since May. The prices of representative common stocks, after a sharp decline early in October, advanced thereafter, and at the middle of November were at a level close to that of August and September and not far below the high point reached for the year at the beginning of October. There were advances in both railroad stocks and industrial stocks. After the middle of November, however, prices declined somewhat for both groups of stocks.

Bond prices advanced rapidly after the middle of October. The weekly average price of 40 bonds computed by Dow, Jones & Co. for the first week in November exceeded that for the third week in June, the highest weekly average since 1917, and continued to advance for the following two weeks.

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

INDEX NUMBERS OF SECURITY PRICES

	Price indexes of —1			Average price of 40 bonds ²	Average number of shares of stock sold daily (000 omitted) ³
	199 industrial stocks	31 railroad stocks	Total, 230 stocks		
Average for—					
November, 1925.....	150.4	120.0	141.6	92.44	2,428
July, 1926.....	152.7	128.3	145.6	94.87	1,626
August, 1926.....	159.2	131.4	151.1	95.08	1,871
September, 1926.....	159.8	134.6	152.5	95.08	1,654
October, 1926.....	155.4	129.6	147.9	94.93	1,824
November, 1926.....	157.5	132.4	150.2	95.66	1,477
Average for week ending—					
Nov. 6.....	157.0	132.7	149.9	95.43	1,287
Nov. 13.....	158.4	132.8	150.9	95.58	1,479
Nov. 20.....	156.1	131.2	148.9	95.76	1,640
Nov. 27.....	158.3	132.8	150.9	95.88	1,504

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

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

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

COMMODITY PRICES

The general level of wholesale commodity prices, after advancing in September, declined slightly in October, according to the index of the Bureau of Labor Statistics. This decline

in the general average for all commodities reflected declines for almost all the principal groups, as is brought out by the table. All of the principal groups, furthermore, except fuel and lighting, were in October below the levels of a year ago, with agricultural commodities nearly 9 per cent lower and nonagricultural commodities nearly 3 per cent lower. Comparative figures for each of the groups are given for a series of months on page 870.

INDEX NUMBERS OF COMMODITY PRICES

[1913=100]

	October, 1926	Septem- ber, 1926	October, 1925
All commodities.....	149.7	150.5	157.6
Agricultural.....	143.3	146.4	156.9
Nonagricultural.....	153.1	153.6	157.4
Farm products.....	139.4	141.1	155.3
Foods.....	152.0	152.0	157.6
Clothing materials.....	171.5	175.2	189.5
Fuel and lighting.....	184.4	182.0	171.7
Metals.....	126.7	127.0	127.9
Building materials.....	172.1	172.4	173.9
Chemicals and drugs.....	129.3	130.8	134.9
House furnishings.....	160.3	160.4	167.9
Miscellaneous.....	118.6	120.4	138.0

The principal changes in November were declines in the price of wheat, rye, barley, meats, cotton goods, and silks, and advances in steel, fuels, hardwood, and raw cotton.

The general level of prices of farm products at the farm was in November about the same as in October, 9 per cent lower than a year ago. The table shows the movement of these prices, as shown by the index numbers of the Department of Agriculture, since the middle of 1925

INDEX NUMBER OF FARM PRICES

[August, 1909-July, 1914=100]

	30 com- mod- ities	Grains	Fruit and vege- tables	Meat ani- mals	Dairy and poultry prod- ucts	Cotton and cotton- seed	Un- classi- fied
1925							
June.....	148	164	184	139	132	183	86
July.....	149	152	178	148	134	186	88
August.....	152	157	178	149	139	186	96
September.....	144	148	142	143	141	178	90
October.....	143	135	152	141	154	171	90
November.....	144	138	194	136	162	144	95
December.....	143	140	194	136	163	139	92
1926							
January.....	143	143	214	140	153	138	87
February.....	143	140	218	146	144	142	87
March.....	140	133	220	147	137	133	85
April.....	140	131	253	146	133	135	83
May.....	139	131	240	148	131	130	82
June.....	139	130	216	154	130	132	81
July.....	136	125	195	152	131	126	85
August.....	133	128	166	144	130	130	81
September.....	134	121	136	148	139	134	93
October.....	130	123	136	148	144	94	97
November.....	130	121	142	142	157	88	97

AGRICULTURAL CREDIT

Rediscounts outstanding at the Federal intermediate credit banks during the month of October were reduced approximately \$2,500,000, largely as a result of liquidation by agricultural credit corporations in the Columbia (S. C.) Federal land bank district. Direct loans outstanding increased approximately \$8,650,000 during October, and an additional slight increase was made during the first two weeks of November. Advances on tobacco were reduced more than \$4,000,000 during this period, while reductions were also effected in loans based on canned fruits and vegetables and wool. Advances on raisins were increased approximately \$1,600,000, rice \$1,000,000, and cotton \$11,000,000. A slight increase was also made on loans based on wheat. While the greatest increase in direct loans took place on cotton, the level of \$18,561,000 reached on November 13 is slightly less than the amount of advances upon this commodity at the same time a year ago. Loans based upon eligible commodities and rediscounts with the different financial institutions on the latest date in November are shown in the accompanying table:

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	Nov. 13, 1926	Oct. 16, 1926	Nov. 15, 1925
Direct loans outstanding on—			
Cotton.....	18,561	12,362	19,889
Tobacco.....	14,886	18,233	18,282
Wheat.....	3,435	3,293	3,223
Canned fruits and vegetables.....	1,567	1,831	1,763
Raisins.....	3,600	2,800	2,250
Peanuts.....			145
Wool.....	1,441	1,980	1,580
Rice.....	1,558	528	67
All other.....	230	167	106
Total.....	45,278	41,194	47,305
Rediscounts outstanding for—			
Agricultural credit corporations.....	25,836	27,452	16,595
National banks.....	26	17	31
State banks.....	260	288	428
Livestock loan companies.....	13,144	12,698	9,141
Savings banks and trust companies.....	112	161	82
Total.....	39,378	40,616	26,277

Outstanding farm-mortgage loans held by Federal land banks increased nearly \$6,000,000 during October, while the increase in loans held by joint-stock land banks increased approximately \$4,500,000. The following table shows the outstanding volume of net mortgage loans at the end of October held by 12 Federal land banks, 54 joint-stock banks, and 41 life-

insurance companies owning more than 82 per cent of the assets of all life-insurance companies:

NET FARM MORTGAGE LOANS OUTSTANDING

(In thousands of dollars)

	Oct. 31, 1926	Oct. 31, 1925
Total, all joint-stock land banks.....	619, 217	526, 042
Total, Federal land banks.....	1, 063, 056	995, 206
41 life-insurance companies.....	1, 579, 000	1, 515, 000

¹ Loans outstanding Sept. 30, 1926.

MINING AND MANUFACTURING ACTIVITY

Industrial production continued during the better part of October in about the same large volume as during September. Toward the latter part of the month and in November there were in several industries recessions of a seasonal nature, which were somewhat greater than the declines usually noted at this time of the year. The winter reduction in automobile output, for example, began a full month earlier than usual and brought sharp curtailment of operations in many plants. This slackened activity in automobile factories has been reflected in the demand for steel products, and steel mills have reduced output since the middle of October. Activity among textile mills has increased since last summer, and despite weakness in prices, production has been well maintained. The most striking feature of the recent situation is the increase in the output of coal in the early weeks of November to the highest daily rate on record. Petroleum output also reached a new high weekly record in November, and, reflecting activity in these industries together with unusually large shipments of iron ore and a fairly large output of nonferrous metals, the Federal Reserve Board's index of mining production for October exceeded that for any previous month. The manufacturing index, owing principally to the reduced output of automobiles, was not at so high a level as in the early months of the year. Factory employment and pay rolls increased during October and were at higher levels than for any month since last spring.

Textiles.—Textile mills continued active during October and November, with production in large volume. Prices in most lines were weak, and buying, although totaling fairly large, was rather cautious. Mill consumption of cotton was slightly smaller in October than in September, owing to decreases among southern mills, but spindle activity increased for the

country as a whole, and the production of cloth by a group of reporting mills showed substantial increases and were larger than a year ago. At the same time shipments of cloth by these mills exceeded output, and stocks were reduced to the smallest recorded in the 14 months for which the figures have been published. Prices of cotton goods and yarns, according to the Fairchild indexes, continued to decline slowly during October and November.

Woolen-mill operations increased in October for the third successive month, and wool consumption was larger than in any month since January, 1925. During October there was active buying of autumn goods for immediate delivery, but buying for spring has not been appreciable, and some decline in orders since November 1 has been reported. Prices of raw wool were strong in October but declined slightly in November. Sales of clothing by wholesalers in the New York district were much smaller in October than in the same month of last year. The strike in the women's garment trade came to an end during November. The Fairchild indexes indicate that prices of men's standard garments for spring, 1927, are about 5 per cent below those of last spring and are at the lowest level since 1922.

Deliveries of raw silk to mills in October totaled 47,768 bales, the largest figure on record. Imports were even larger in volume, and consequently warehouse stocks increased slightly. Silk prices were weak and declined during October and November to approximately the low level of the year. Silk-goods prices were likewise reduced during October, and the Fairchild index on November 1 was lower than at any time in recent years. Sales of silk goods by wholesalers in the New York district were about 20 per cent smaller during October than in both the preceding month and the same month of last year. Operations in the knit-goods industries have shown seasonal increases in recent weeks, and the volume of business has not differed materially from that of a year ago. Production of women's full-fashioned hosiery continued large through October and, despite an appreciable volume of shipments and orders, stocks have increased steadily for several months. Reductions in sweater prices for the next season have been announced, and there have also been decreases in wholesale prices of hosiery and underwear.

Hides, leather, and shoes.—After a period of fairly great activity in October, hide, leather, and shoe markets became seasonally dull during November. Trading in hides was light

or moderate after the turn of the month and prices declined. Sole leather production and stocks in process were larger in October than in any month since October, 1925, while tanners' finished stocks were further reduced to another new low record. Shoe production during October was in approximately the same volume as in September, and was slightly larger than output for October of previous years. Sales of shoes at wholesale declined from the unusually large volume of sales in September and approximately equaled those for October, 1925. Wholesalers stocks were smaller than a year ago.

Metals.—Iron and steel production was at a high rate during October, despite reports of decreased buying of steel products. Output of steel ingots was the largest for any October on record and that of pig iron exceeded October records for all years since 1918. Trade reports indicate curtailment of steel operations in the latter part of October and during November. Purchases of sheets and other products by the automobile industry has been considerably reduced, but orders from railroads and from builders have continued large. Sheet sales by independent mills in October were less than half those of September. Prices of pig iron have advanced in recent weeks, reflecting increases in coal and coke prices, while scrap prices have declined, and those for finished steel products have remained unchanged. Iron-ore shipments through the Great Lakes during October continued in record volume for so late in the season.

Markets for nonferrous metals strengthened somewhat after the middle of October, and the price decline which began last summer was checked. During November some increases occurred in the prices of silver and tin, Straits tin in New York rising to 72.5 cents a pound, the highest price since 1919. Silver advanced from below 52 cents the latter part of October to over 55 cents a month later. Copper prices reached a low level early in November but later strengthened; foreign prices have been reduced by the copper export corporation. Lead and zinc have been steady in price. There were seasonal increases during October in production of the important nonferrous metals; output of copper and zinc was larger than in any month since early this year, and that of lead was the largest in six years for which records are available.

Fuels.—Mining of bituminous coal was in the largest volume on record in November,

according to weekly production figures. Daily average output for the month of October has been exceeded in only a few previous months. The large demand for export and for bunker purposes resulting from the British coal strike, accompanying the usual seasonal increase in the domestic demand, was responsible for this great activity. Prices rose in nearly all markets during October, the Coal Age index on November 8 reaching \$3.61, the highest level since early 1923, when the effects of the 1922 coal strike were important factors in the market. Developments in Great Britain indicating the virtual conclusion of the strike and the large volume of output, however, weakened prices, and in the following two weeks the index fell to \$2.94. This compares with an average of about \$2 maintained during the spring and summer months. Exports were unusually large in October, totaling 4,188,000 tons as compared with 3,737,000 tons in September and 1,245,500 tons in October of last year. Bituminous coal dumped into vessels at North Atlantic ports for bunker purposes in October totaled 850,000 tons as compared with 431,000 tons in the same month of last year. Dumping at Hampton Roads, the most important port, continued large during the first two weeks of November. Stocks of bituminous coal held by consumers on October 1, according to estimates of the Department of Commerce, totaled about 44,000,000 tons, an increase of 3,000,000 tons since August 1. These figures correspond closely to those reported for near-by dates last year.

Demand for anthracite and production have been in about the usual seasonal volume, and prices have been relatively steady for several months. Production of beehive coke was sharply curtailed during October, owing to the rise in bituminous coal prices. Output of by-product coke, on the other hand, was the largest for any month on record. Coke prices rose substantially during October but declined in November.

Output of crude petroleum continued to increase during October and the daily average for the month was the highest on record. Weekly figures for the first three weeks of November showed further increases. As a consequence of large production, pipe-line and tank farm stocks of crude oil increased in October but continued much smaller than a year before. Refinery stocks of crude oil decreased, while those of gasoline increased after declining for several months. Prices of petro-

leum and gasoline have been reduced in recent weeks to approximately the levels prevailing in the early weeks of the year.

Automobiles and tires.—Production of automobiles in the United States was sharply reduced in October, totaling about 332,000 passenger cars and trucks as compared with 397,000 in September and 438,000 in October of last year. The figure for last October was the largest for any month on record. Weekly statistics of employment among Detroit factories, of which a large proportion produce automobiles, indicate further curtailment of operations in November. Reports by certain middle western dealers to the Federal Reserve Bank of Chicago showed substantial declines in sales of new cars, both at wholesale and at retail, in October to a level lower than a year ago. Stocks were larger than at the end of October last year. In the Philadelphia district, however, sales were somewhat larger than a year ago.

Shipments and production of automobile tires and tubes were reduced considerably in October, after several weeks of activity. Shipments were smaller than in any month since early in the spring and stocks were increased considerably. Tire prices were reduced by manufacturers on November 15 to approximately the low levels of early 1925. Rubber prices, which had been firm for several weeks at around 42 cents a pound, declined to below 38 cents in the latter part of November.

Building materials.—Production and shipments of lumber showed a seasonal increase in October, but continued in smaller volume than during the corresponding month of the preceding year. Weekly figures for November indicate declines in softwoods in cut, shipments, and orders, with orders declining most rapidly. Production has for several weeks exceeded both shipments and orders. In the case of hardwoods, however, all three items have been well maintained, with orders and shipments somewhat larger than cut. Hardwood prices advanced slightly in the latter part of October. Production and shipments of flooring declined in October and were also smaller than a year ago, while stocks were larger. Sanitary-ware shipments and orders continued in smaller volume than in the same month of last year, with much larger supplies on hand.

Food products.—Production of flour in October was, as usual, the largest for any previous month of the year, but during the first half of November there was a curtailment in output.

October production was slightly smaller than in the same month of last year, but comparing crop years to date this year's output has been in the larger volume, reflecting more active domestic demand, as exports have been smaller than in 1925. Production at mills in the Southwest and in the central and southern sections were above the levels of a year ago, activity in the southwest region being particularly marked as a result of the plentiful supplies of good quality wheat.

Production of meat products in slaughtering establishments in the United States showed a seasonal expansion in October. An active demand was evident for fresh and frozen pork, lard and cured meats moved in fair volume, and trade was also active in smoked products. The total of sales billed to domestic and foreign customers by 33 packing firms, as reported by the Chicago Federal Reserve Bank, was 6 per cent less in October than in the same month a year ago. Prices of veal and pork products, particularly lard, have declined during recent weeks. Cold-storage holdings of lard on November 1 were more than double the stocks of last year, as well as the five-year average stocks for that date. Partly as a result of the large supply and low price of competing vegetable oils, prices of lard have reached the lowest level of the season, approximately 6 cents below the prices prevailing during the summer.

Sugar meltings increased during the month of October, both as compared with the previous month and with October of last year. Stocks continued to decrease, but with a total of 222,129 tons at the end of the month they were more than 100,000 tons larger than a year ago. Trade in the refined-sugar market was marked by an upturn of prices in the middle of November as a result of a sudden rise in quotations on raw sugar. Eastern refiners advanced their quotations from 5.65 and 5.70 to 5.75 and 5.85 cents.

BUILDING

October valuations reported for awards of building and engineering contracts and for permits issued in urban communities indicated continuance of activity in the construction industries at a high level.

Awards of contracts reported by the F. W. Dodge Corporation for 37 States east of the Rocky Mountains in October, as in each of the four preceding months, represented a cost of construction value below that of awards in the corresponding month of last year, but in excess

of awards in earlier years by large margins. October awards fell below awards in September by 8.3 per cent, and below awards in October, 1925, by 2.7 per cent. In the opening weeks of November, also, to November 19 awards this year were running below 1925. In each of the five months, January to May, inclusive, awards were for a larger value this year than in 1925. The excess over 1925 was reduced in the five months following from \$396,000,000, or 18 per cent, at the end of May to \$325,000,000, or 6 per cent, at the end of October—in a total of \$5,310,000,000, the value of awards this year during the 10 months ended with October.

Decreases in comparison with October awards last year are shown for five eastern Federal reserve districts—Boston, New York, Philadelphia, Cleveland, Atlanta; and increases for five western districts—Chicago, St. Louis, Minneapolis, Kansas City, Dallas—and for the Richmond district.

Residential construction the country over was brought under contract in nearly the same volume in October as in September, but in smaller volume by 15.4 per cent than in October of last year. Relatively considerable decreases over the year for this class of construction were shown in reports for the New York, Philadelphia, Cleveland, Richmond, Atlanta, and Minneapolis Federal reserve districts. October awards for commercial building and for public works and utilities were for larger aggregate values this year than last, and awards for industrial and educational building for smaller values this year.

A larger valuation for contemplated projects was reported in October than in September, but in comparison with the valuation of projects reported last year in October a decrease of 24 per cent is shown.

Estimated construction costs reported for building permits issued in October by 168 selected cities totaled \$344,000,000. This total, which is approximately the valuation reported by these cities last year for October, exceeds the valuation reported for September of this year by \$72,000,000, or 26 per cent. Net increases over the month are shown for the cities of each of the 12 Federal reserve districts, excepting the Richmond and St. Louis districts. For New York City an increase over September of \$43,000,000, or 56 per cent, is shown; and for Chicago an increase of \$23,000,000, or 90 per cent. Both of these cities show increases over October of last year.

Compilations by S. W. Straus & Co. for the 25 cities reporting largest permit valuation in October show a net increase over the month for these cities of \$86,000,000, or 47 per cent, and an increase over the year of \$17,000,000, or 7 per cent. Reports to this company from 482 cities and towns show for permit valuation a net increase over September of 24 per cent and a net decrease of 4 per cent in comparison with valuations reported last year in October. These data indicate increased activity of the building industries very generally for the larger urban communities.

Prices of building materials and rates of wages in the construction industries continued through October generally at the level of the preceding month. The cost-of-building index of the New York Federal Reserve Bank, figured as a percentage of cost in 1913, continued at 194 in October, as in the three preceding months, the corresponding figure for October of last year being 192.

WHOLESALE AND RETAIL TRADE

Sales of merchandise through wholesale and retail channels declined in October and were generally smaller than in October of last year. This decline in trade from the previous year was the largest since 1924 and was distributed throughout all leading lines of wholesale trade and at department stores and mail-order houses. Stocks of merchandise carried by wholesale firms declined further in October and at the end of the month were slightly smaller in most lines than in 1925. Inventories of department stores, on the other hand, increased more than is usual in October and at the end of the month were larger in almost all sections of the country than in October, 1925.

Wholesale trade.—Sales of merchandise by wholesale firms reporting to the Federal reserve system declined in October in nearly all leading lines. This decline in wholesale trade between September and October was contrary to the usual course of wholesale trade, which generally reaches in October a high point for the year. Declines were largest in sales of dry goods and shoes, which were general in nearly all sections of the country. Sales of groceries were slightly smaller, while those of hardware and drugs were somewhat larger.

Compared with last year, aggregate sales of reporting firms in October were 7 per cent smaller, reflecting in part a smaller number of

business days in October this year and a generally lower level of wholesale prices than in 1925. Sales of dry goods for the country as a whole were 14 per cent smaller than a year ago. Declines occurred in all sections of the country, but the largest decreases were in the southern and mid-western Federal reserve districts. Sales of groceries and hardware were from 6 to 8 per cent smaller than last year for the country as a whole, decreases occurring in nearly all Federal reserve districts. Sales of agricultural machinery and farm implements were about 20 per cent smaller than in October of last year and sales of machine tools were also smaller.

Stocks of merchandise, as measured in dollar values, carried by the reporting firms continued the usual seasonal decline in October, notwithstanding the reduction in sales, and inventories in all leading lines except groceries and drugs were smaller than for any previous month this year. Compared with October a year ago, stocks of groceries, dry goods, and shoes were smaller, while those of hardware and drugs were somewhat larger. Stocks of dry goods were 11 per cent smaller for the country as a whole, and were smaller in all Federal reserve districts except the Atlanta district, where they increased about 20 per cent. Stocks of hardware were 7 per cent larger than last year, increases occurring at firms in five Federal reserve districts. Accounts receivable of wholesale firms outstanding at the end of October were generally larger than in September, but compared with a year ago they were smaller for all lines except hardware.

Retail trade.—Volume of trade at retail stores which made reports to the Federal reserve system was seasonally larger in October than in September, but the increase was not as large as that which usually occurs at this time of the year. Sales of department stores were 5 per cent and those of mail-order houses 12 per cent smaller than last year. Sales of reporting chain stores except shoe chain stores, were larger than a year ago, but this was due partly to an increase in the number of stores in the reporting chains. Smaller sales of department stores and mail-order houses than a year ago were due in part to less favorable weather for retail trade this year than in October, 1925, when sales were exceptionally large, and to the fact that the number of selling days in October of this year, by reason of an extra Sunday in the month, was smaller than the number in October of last year.

Smaller sales of department stores than in October of last year were indicated in reports from all sections of the country, but the largest decreases, ranging from 9 to 17 per cent, were in the St. Louis, Minneapolis, and Kansas City Federal reserve districts. Firms in the San Francisco district reported smaller decreases than those in any other district, the decline for the district as a whole amounting to less than 1 per cent. Reports from 45 separate departments of stores in seven Federal reserve districts show smaller sales than in October of last year at 28 departments and larger sales at 17 departments. Decreases were largest at departments selling woolen dress goods, laces, trimmings, and embroidery, art goods and needle work, men's clothing, women's coats and suits, furs, sweaters, knit underwear, and luggage. Sales of women's skirts increased 27 per cent, reflecting exceptionally large increases in sales in the Chicago and Dallas districts.

After declining during the summer to a level about the same as that in the summer of 1925, inventories of department stores increased in September and October and at the end of October averaged about 2 per cent larger than in October, 1925. Larger inventories than last year were reported in all Federal reserve districts except in the Minneapolis and Dallas districts, the largest increases occurring in the Atlanta and Chicago districts. Statistics reported from 45 separate departments indicate that inventories were larger than a year ago at 27 departments and smaller at 18 departments. The largest increases occurred in departments carrying furs, juniors' and girls' ready to wear, musical instruments and radios, while declines were largest in departments carrying woolen dress goods, lace trimmings, women's suits, waists, and blouses.

Smaller sales in October of this year than in 1925 with a larger volume of stocks resulted in a rate of turnover approximately 6 per cent slower than in October, 1925. For the 10 months, however, ending in October stocks were turned over 2.77 times, compared with 2.73 times in the corresponding period of last year.

TRANSPORTATION

Freight distribution during October was in record volume, the roads loading more cars in this month than in any earlier month. For all classes of freight combined loadings in October exceeded loadings in September of this year and in October of last year by approximately 5 per cent. Totals for classes of commodities

show that loadings of miscellaneous and less-than-car-lot freight, representing principally the distribution of manufactured products and constituting over 60 per cent of total loadings, were in record volume by a narrow margin of excess over October of last year. Increase over September and over October of last year was shown for loadings of grain and grain products and of coal. Livestock, coke, and forest products moved in larger volume than in September, but in smaller volume this year than last in October. Ore loadings fell off over the month, but were in excess of last year's loadings in this month. During the opening weeks of November loadings continued to run in excess of 1925. Increase over September is shown in reports of loadings for each of the seven transportation districts and increase over October of last year for each district excepting the central western. In the 46 weeks ended November 13 the roads loaded over 47,500,000 cars, or an average of nearly 1,032,000 cars per week, exceeding last year's loadings in this period by 2,000,000 cars and last year's average per week by 43,700 cars. The average daily surplus of freight cars available for service declined from month to month, from 266,000 cars in June to 87,000 cars in October (including 48,000 box and 16,000 coal cars). This October surplus was maintained during the first quarter of November.

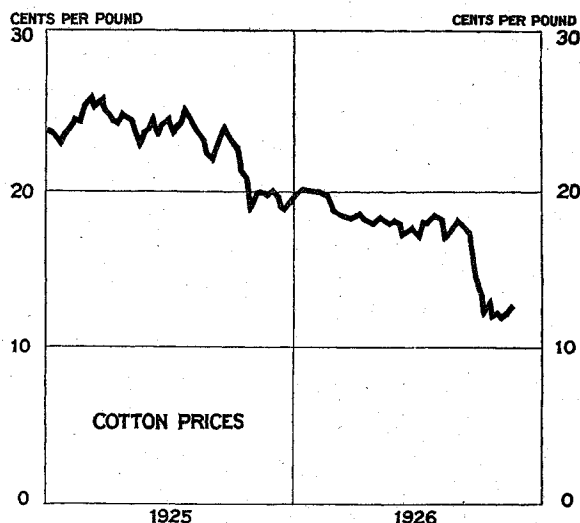
AGRICULTURE

Weather during October for the country as a whole was generally favorable for late crops, and the November 1 estimate of the Department of Agriculture indicated yields somewhat greater than earlier expectations for cotton, corn, buckwheat, rice, apples, potatoes, sweet potatoes, and tobacco. While yields per acre for all crops produced this season appear to have been 3 per cent above the average yields of the last 10 years and 10 per cent above prospects on July 1, the quality of this year's production of crops has been lower than usual. Combining the figures for 15 important crops, not including cotton, the Department of Agriculture reports that the composite quality appears to be 6.2 per cent below the average quality of the last 10 years.

Prices of agricultural products were lower during October, the Department of Agriculture's index number of farm prices declining from 134 on September 15 to 130 on October 15, at which time it was 9 per cent lower than in October, 1925. This decrease was largely accounted for by declines in the price of cotton,

corn, potatoes, flaxseed, and apples. Eggs and butter showed the usual seasonal increases but were slightly lower than last year. Since the middle of October the trend of grain prices, with the exception of corn and wheat, has been upward; livestock prices, other than those of heavy beef cattle and lambs, have fluctuated within a relatively narrow range. Cotton, despite successive increases in estimated production, has maintained a comparatively stable market position.

Cotton.—Estimated production of cotton was increased to 18,399,000 bales in the most recent report by the Department of Agriculture, based upon the condition of the crop in the middle of November. This was an increase



of 481,000 bales over the estimated production at the beginning of November and an increase of more than 2,260,000 bales over the largest previous production on record. The average yield per acre is expected to reach 186 pounds, as compared with an average yield of 167 pounds in 1925 and 209 pounds in 1914, the year of record production. Approximately 13,000,000 bales, about 70 per cent of estimated production, were ginned prior to the middle of November, compared with a total of 12,260,000 bales, or 76 per cent of the crop, ginned up to the middle of November of last year.

Notwithstanding the constant increase in the estimated production in October and November, the price of cotton, after declining rapidly late in September and early in October, has been relatively stable at a level from 5 to 6 cents below that prevailing at the beginning of the season. The chart shows the course of

average spot cotton prices at 10 markets in the South during the year 1925 and during 1926 through the week of November 19.

Accompanying this relatively stable level of prices the demand for cotton has become slightly more active, takings by domestic spinners and exports are running slightly larger than earlier in the season, and trade reports indicate that for the season to date total takings of American cotton by spinners of the world amounted to 4,940,000 bales, compared with 4,763,000 bales in the corresponding period of last year, and an average of 4,276,000 bales in the past four years. Exports for the season thus far, August through November 19, amounted to 3,493,000 bales, compared with 3,245,000 bales in 1925.

Receipts at interior markets indicate that only about 8,832,000 bales of the crop moved into sight up to November 19, compared with 8,407,000 bales last year, leaving a considerably larger volume on plantations and at smaller towns to be marketed than remained at the same time a year ago.

Grains.—The estimated production of corn has been placed at 2,693,963,000 bushels, an increase of 14,000,000 bushels over the October 1 report and approximately 7 per cent less than the production of 1925. The principal Corn Belt States are the ones to show the largest decreases in the size of the crop. With the current crop approximating 93 per cent of last year's production, the yield in the Corn Belt is estimated at only 82 per cent of last year's yield, while in the Southern States the production is 143 per cent of the 1925 crop. The carry-over of corn on farms on November 1 was estimated at 181,000,000 bushels, which compares with 58,000,000 bushels a year ago. The latter figure, however, is much below the average carry-over. Visible stocks of corn, which on November 13 were approximately 30,000,000 bushels, are the largest in several years. The percentage of merchantable corn has been estimated at 72.6 per cent, which is the lowest quality with three exceptions that has been produced in the last 20 years. In this same period only two crops have shown a total production of merchantable corn less than that of the current year. Moldy and damaged corn is reported from many sections of the Corn Belt, particularly that corn which was harvested early in the season. Prices have declined to the lowest level in a year, average farm prices for the country as a whole having declined from 76 cents in September to 74.5 cents in October. Prices declined further in the last half of October, but showed some

strength in the central markets during the middle of November.

Wheat prices, which reached the highest level in the current crop year in October, have declined recently upon reports of more favorable crop conditions in the Southern Hemisphere and of increased production in the Canadian Provinces. The official estimate of the Canadian wheat crop places the production at 406,000,000 bushels, which is only slightly under that of a year ago. Scarcity of ocean tonnage and high freight rates have tended to retard foreign buying, and some slowing down in the export movement has been apparent, but the total volume of wheat and flour exported during the present crop season has reached a high figure, a total of 117,000,000 bushels being exported in the period July 1 to November 13. The sowing of winter wheat, which was held up in early October in many areas by unfavorable weather, proceeded under more favorable circumstances during the latter part of the month. In the central wheat-growing States, however, the wheat acreage was held back by continued unfavorable conditions.

Rye continues in a strong market position, owing to short crops both here and in Europe, the average price for October being 95 cents in comparison with 77 cents a year ago. The price of oats is also about 8 cents above a year ago, largely because of a smaller production in the United States and Canada. Barley prices are approximately on the same level as in 1925.

Livestock.—According to the report of the Department of Agriculture, western ranges are in good condition and, except for limited areas, carry a good supply of feed. Hay and other feeds are considered ample for winter needs in Texas, Oklahoma, and parts of Colorado, while west of the Continental Divide the carry-over of 1925 hay will make up the shortage in the 1926 crop. October rains improved the feed in the southwest ranges and the winter feed supply is reported the best in years. Cattle on the western ranges are going into the winter in good flesh, although a few thin cattle are reported in North Dakota and in some of the States west of the divide and on small dry areas in western Kansas and other sections where feed is short. Prices of most kinds of cattle, with the exception of choice heavy steers, showed little change during October, but during November prices have declined as a result of excessive supplies of the heavier types of animals. The total slaughter under Federal inspection during October was

approximately 6 per cent less than in the corresponding month a year ago, but average values were slightly higher.

VALUE OF LIVESTOCK SLAUGHTERED UNDER FEDERAL INSPECTION

	October, 1926	October, 1925	10 months ending Oct. 31	Increase or decrease compared with 1925
Cattle.....	\$64,979,000	\$63,746,000	\$596,954,000	+6.3
Calves.....	8,073,000	8,370,000	85,275,000	+24.7
Sheep.....	11,590,000	11,935,000	113,245,000	-2.9
Hogs.....	82,118,000	88,442,000	990,331,000	+5.0

Low prices of corn and large supplies of poor-quality corn are causing an increased demand for feeding cattle in the Corn Belt. According to the Department of Agriculture, cattle feeding in areas outside the Corn Belt may also be considerably increased this winter. Low-priced corn feed and abundant supplies of forage and sorghum grains in Texas are encouraging feeding in many sections of that State. In Colorado some increase in cattle feeding is expected to offset decreased lamb feeding, as feeding supplies there are abundant.

Sheep and lambs returned from summer ranges in good condition. A heavy movement of western lambs to Corn Belt feed lots has taken place, the Department of Agriculture reporting that information available November 1 indicated that the total number of lambs and sheep fed for market this winter will be somewhat larger than last winter and as large as in any winter since 1920-21. After allowing for decreased feeding in western Nebraska, it is estimated that the Corn Belt States will feed approximately 500,000 more lambs and sheep this year than last. The largest increases are indicated for Iowa, Michigan, and Illinois. The small movement of lambs into Colorado feed lots has resulted in a heavy movement to eastern markets and direct to Corn Belt feeders. Some recovery in lamb prices took place during the first half of October, but this was lost during the latter part of the month. Slaughter under Federal inspection continued above October a year ago, and prices have averaged approximately 10 per cent lower. Receipts of hogs of the principal markets in October were approximately 15 per cent larger than in September, but the usual seasonal decrease in price did not take place and the average price for the month was larger than in September. During the

later part of October and the first half of November, however, prices declined somewhat. The total money value of all hogs slaughtered under Federal inspection during October was \$82,118,000, a decrease of approximately 7 per cent below 1925. The average price of livestock at the Chicago markets for October, with comparisons, are reported by the Chicago Federal Reserve Bank as follows:

AVERAGE PRICES OF LIVESTOCK

[Per hundred pounds at Chicago]

	Week ended Nov. 13, 1926	Month of—		
		October, 1926	Septem- ber, 1926	October, 1925
Native beef steers (average).....	\$9.90	\$10.20	\$10.50	\$11.20
Fat cows and heifers.....	6.35	6.10	6.60	5.50
Hogs (bulk of sales).....	12.00	12.65	12.05	11.25
Yearling sheep.....	10.00	10.20	10.30	11.40
Lambs (average).....	13.00	13.55	13.75	15.20

Dairy products.—Butter prices showed a seasonal increase during October of approximately 2½ cents above September, but were 4 cents below the average for the same month in 1925. The market continued firm during November and an active consuming demand was apparent, prices making a further advance of about 4 cents. Cold-storage holdings on November 1 amounted to 100,589,000 pounds, as compared with 94,983,000 pounds a year ago. During the first 11 days of November the net out-of-storage movement has been approximately twice as great as in the similar period of last year. Considerable weakness in foreign dairy markets has been reflected in recent shipments to this country of butter, which is able to compete with the domestic production in this country in spite of the tariff barrier.

Cheese prices advanced slightly during the month of October and the first half of November. November 1 storage holdings, which totaled 72,243,000 pounds, were only slightly larger than a year ago. Receipts of cheese at primary markets in Wisconsin during October were approximately 16 per cent lower than in October of a year ago. Cheese production for the first nine months of the year shows a decrease of approximately 4 per cent from the same period in 1925.

Fruits and vegetables.—The November estimate of the Department of Agriculture placed the production of potatoes at 35,000,000 bushels larger than last year. This yield,

however, is still 6 or 7 per cent below the five-year average. Shipments have fallen below those of the same period of 1925, and it is reported that some of the stock is being held back for higher prices. Prices have ranged somewhat lower than in November, 1925.

Low prices continued to prevail in the apple market as large supplies are available, standard grades and varieties averaging about \$1 per box at shipping points in the Northwest and about \$2 in city markets. Concerning the eastern crop, which is one-third above the average quality, the Department of Agriculture reports that much fruit was left late on the trees; some became windfalls and some was injured by freezing. Waste from such causes and also close grading reduced the available market supply. The report of cold-storage holdings on November 1 indicates a smaller stock of apples in storage than last season, although holdings of boxed apples are in excess of the average quantity. The Department of Agriculture points out that the quantity of apples stored over winter may not be as great as indicated by the heavy production.

Shipments of leading lines of fruits and vegetables for the season to date are slightly in excess of last year, and this gain is likely to be maintained, according to the Department of Agriculture, because of the lateness and greater production of the present season. It is expected that fresh winter produce will be in heavier supply because of the tendency to plant more land in truck crops all through the South. The report further states that an increase is indicated of about one-third in Southwest lettuce, a gain of 10 per cent in early cabbage, 15 per cent in early celery, and a general recovery of truck-crop production in Florida.

Tobacco.—Preliminary estimates by the Department of Agriculture indicate a tobacco crop of 1,304,000,000 pounds, a reduction of approximately 70,000,000 pounds from the final yield of last year. Production is smaller than in 1925 in all leading States except in Maryland, Virginia, and Tennessee. The quality of the crop is generally good, and prices received by the producers thus far for the early harvested tobacco have been considerably higher than last year. The reduction in yield in South Carolina and sections of North Carolina and Virginia was more than offset by the increase in prices, and total returns to the growers in those areas are larger than in the autumn of 1925. Weather conditions in the

Mississippi Valley States were very unfavorable for harvesting and curing in October, and reports from these States indicate considerable damage to the quality of the crop. The marketing season in these States is later than that in the States along the Atlantic seaboard, and, due to this and to the fact that different types of tobacco are grown in these States, the extent to which the higher prices that have prevailed in South Carolina, North Carolina, and Virginia will be evident there is yet uncertain.

Recent reports from the Burley Tobacco Growers Cooperative Association in Lexington, Ky., indicate that a new plan for the cooperative selling of Burley tobacco will be followed this year. Eighteen sales houses located in Kentucky, Tennessee, Indiana, Ohio, and Missouri have been established at which the tobacco delivered by the members of the association will be sold at public auction after being graded and assembled. The plan is officially described as follows:

An effort is to be made to sell the entire 1926 crop of the membership during the months of December, January, February, and March, using both auction and private sales methods. Tobacco will be received at the same places as heretofore. Participation certificates will be issued and an advance made. After the tobacco has been graded and various lots of the same grade brought together the product will be offered at auction at the sales houses.¹

BANK SUSPENSIONS AND COMMERCIAL FAILURES

Bank suspensions.—During October 87 banks, with deposits of \$19,991,000, were reported to the Federal reserve banks as having suspended operations on account of financial difficulties. The number of suspensions was more than twice as large as the total reported for the month of September, and compares with 53 banks, having deposits of \$15,581,000, which suspended in October, 1925. Of the total for October this year 68 with deposits of \$13,000,000 were nonmember banks and 19 with deposits of \$6,991,000 were member banks; of the latter 14 were national banks and 5 were member State banks.

Suspensions in the Atlanta, Chicago, Minneapolis, and Dallas districts accounted for the larger part of the total for the month and for the major part of the increase over September; within these districts the larger increases were in the States of Georgia, Michigan, Iowa, Minnesota, North Dakota, South Dakota, and

¹ Agricultural Cooperation, November 22, 1926, U. S. Department of Agriculture.

Oklahoma, where, altogether, 59 suspensions were reported. Seven banks which had previously suspended were reported as having resumed operations again—in the Atlanta district, four nonmember banks in Florida; in the Minneapolis district, two nonmember banks in South Dakota; and in the Kansas City district, one nonmember bank in Kansas. The number and deposits of banks which suspended during October, 1926, are shown in the following table, by class of bank; the figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANKS SUSPENDED DURING OCTOBER, 1926

Federal reserve district	All banks		Member ¹		Nonmember	
	Number	Total deposits ²	Number	Total deposits ²	Number	Total deposits ²
All districts.....	87	\$19,991,000	19	\$6,991,000	68	\$13,000,000
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....	1	507,000			1	507,000
Richmond.....	6	2,079,000	2	1,424,000	4	655,000
Atlanta.....	³ 9	1,704,000	1	579,000	³ 8	1,125,000
Chicago.....	³ 17	2,759,000	6	1,746,000	³ 11	1,013,000
St. Louis.....	2	155,000			2	155,000
Minneapolis.....	33	9,490,000	4	2,325,000	29	7,165,000
Kansas City.....	4	456,000			4	456,000
Dallas.....	³ 15	2,621,000	5	762,000	³ 8	1,859,000
San Francisco.....	2	220,000	1	155,000	1	65,000

¹ Comprise 14 national banks with deposits of \$5,876,000 and 5 State member banks with deposits of \$1,115,000.

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

³ Includes 1 nonmember State bank in the Atlanta district, 4 private banks in the Chicago district, and 1 private bank in the Dallas district for which deposit figures are not available.

During the first three weeks of November 100 banks, with deposits of \$27,378,000, were reported as having suspended operations during that period. Of these, 81 were nonmember banks and 19 were member banks—16 of them national and 3 State institutions. Three banks which had previously suspended operations were reported to have resumed during the period, 2 in South Dakota, 1 in Florida.

Commercial failures.—During the month of October there were in the United States 1,763 commercial failures, with total liabilities of \$33,230,720, according to reports by R. G. Dun & Co. Following the usual tendency for failures to become more numerous during the last three months of the year, the number of failures in October showed an increase of about 23 per cent over the low figure which was reported for September; the total was, however, only about 5 per cent above the October average over the preceding five years. Total liabilities also were larger than in the preceding month or in October last year, but were considerably below the October average over the preceding five years. Commercial failures during October, 1926, are shown in the following table, by class of enterprise:

COMMERCIAL FAILURES DURING OCTOBER, 1926

Class of enterprise	Number		Liabilities	
	1926	1925	1926	1925
All classes.....	1,763	1,581	\$33,230,720	\$29,543,870
Manufacturing.....	450	408	11,649,671	11,204,337
Trading.....	1,205	1,111	15,874,320	13,529,784
Agents, brokers, etc.....	108	62	5,706,729	4,749,749

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

COMMERCIAL FAILURES DURING OCTOBER BY FEDERAL RESERVE DISTRICTS

Federal reserve district	Number		Liabilities	
	1926	1925	1926	1925
Total.....	1,763	1,581	\$33,230,720	\$29,543,870
Boston.....	148	155	2,791,209	5,061,076
New York.....	273	266	7,056,807	5,549,095
Philadelphia.....	56	73	2,540,877	1,784,719
Cleveland.....	167	167	2,572,720	3,176,711
Richmond.....	127	149	3,394,205	2,524,656
Atlanta.....	116	67	2,171,336	888,137
Chicago.....	292	211	5,566,978	2,675,923
St. Louis.....	67	80	801,234	1,756,347
Minneapolis.....	118	87	949,673	1,267,785
Kansas City.....	111	85	1,386,409	1,476,916
Dallas.....	68	55	1,181,400	590,436
San Francisco.....	220	186	2,817,872	2,792,069

RESTORATION OF THE BELGIAN CURRENCY

Reestablishment of the Belgian currency on a gold basis, which was made effective on October 25, 1926, followed upon a previous attempt at stabilizing the franc at 4.50 cents undertaken about a year earlier. The value of the franc was maintained at this level until the middle of March of the present year, but at that time the franc declined sharply, and at the end of the month it was quoted at 2.73 cents. In order to prepare the ground for permanent reestablishment of its currency on a stable basis, the Belgian Government undertook a series of fiscal and economic measures which are briefly described below.

Fiscal reforms.—The principal measures adopted by the Government with a view to currency stabilization were: (1) A revision of certain fiscal laws and curtailment of expenditures; (2) creation of an autonomous sinking fund; (3) creation of the Belgian National Railway Co. and the conversion of the floating debt of the Government into the company's preference shares. In order to assure the prompt adoption of these measures, the King was given special powers in fiscal matters for a period of six months.

To bring about the equilibrium of the budget a commission of economy was appointed in March, 1926, whose purpose it was to devise means for the reduction of expenditures. The recommendations of the commission, which were adopted, included the undertaking to refrain from starting new public works in the near future and from the appointment of new officials prior to 1929; a number of departments were either entirely abolished or greatly reduced in size; and substantial reductions were effected in the army and navy. On the other hand, taxes were increased. A new special tax was imposed on real estate, turnover and luxury taxes were increased, and by the law of June 7, 1926, the import duties on a number of commodities were raised. These measures are expected to produce about 1,500,000,000 francs of additional revenue and to bring about a balanced budget.

To assure the payment of principal and interest of the public debt, as well as to reduce the floating debt, a sinking fund was created by law on June 7, 1926. A considerable amount of autonomy was granted to this fund and a number of resources have been placed at its disposal, including the proceeds from the sale of securities of publicly owned enterprises. The chief purpose of the sinking fund was to consolidate the floating debt. Since holders of

treasury notes had not been inclined to renew them at maturity, the Government had been obliged to redeem them by increasing its borrowings from the National Bank. Thus on March 19, 1926, a law was passed authorizing the National Bank to increase its advances to the State by 1,500,000,000 francs. Advances of the bank to the Government rose accordingly from 5,680,000,000 francs on March 25, 1926, to 6,705,000,000 on October 14, 1926, an increase of over 1,000,000,000 francs.

Conversion of floating debt.—At the end of April, 1926, of the total public debt of Belgium, amounting to about 53,000,000,000 francs (in which the external debt is calculated on the basis of the rate of exchange prevailing on this date), about 15,000,000,000 francs, or nearly 30 per cent, represented floating debt. Of this 15,000,000,000 francs, the debt to the National Bank and the external floating debt amounted to about 8,500,000,000 francs, leaving about 6,500,000,000 francs of internal floating debt. To consolidate this internal floating debt the Government utilized the capital invested in the National railways, and a royal decree of July 23, 1926, converted them into a private company for 75 years. The capital of the new company consists of 11,000,000,000 francs, of which 10,000,000,000 francs represent preferred shares with a par value of 500 francs, which are being sold to the public; and 1,000,000,000 francs represent common shares with a par value of 100 francs, which are being held by the Government.

The law creating the Belgian Railway Co. was followed by a royal decree of July 31, which makes the 6-months' treasury bills and the 5-year bonds maturing in December, 1926, convertible into preference shares of this company. The treasury notes held by persons not willing to convert them into railway shares were stamped and converted into 5 per cent bonds, which will be redeemed as rapidly as the resources of the sinking fund will permit. The result of this operation was that of the total short-term internal debt of 6,500,000,000 francs, excluding the debt to the National Bank, about 4,200,000,000 francs have been converted into preference shares of the Belgian National Railway Co., and the internal floating debt has thus been reduced to 2,153,000,000 francs. As regards the external floating debt, amounting to the equivalent of about \$24,000,000, the Government and the National Bank have made full provision in foreign currencies to meet this debt from

funds in hand prior to the flotation of the stabilization loan.

The formation of an independent railway company, the conversion of the floating debt, and the final stabilization of the currency were greatly facilitated by the law of July 13, 1926, which granted the King special powers in all financial matters and thus enabled him to put fiscal measures into effect by royal decree without having them first voted upon by Parliament.

Currency reform of October 25, 1926.—After putting into effect these preliminary measures the Government proceeded to the restoration of the currency. The reform effected on October 25, 1926, places the value of the paper franc at 2.78 cents; the franc retains its legal-tender character and remains the domestic unit of account. At the same time a new unit of currency, the belga, is created with a fine gold content of 0.209211 grams, a par value of 13.9045 cents, and a fixed relationship of 1 belga to 5 francs. The National Bank may issue belga notes, but their value in francs must also be stamped upon them, and franc notes are at all times interchangeable with belga notes at the fixed ratio. The belga is intended to be used only in international transactions, and the publication of the rate of exchange of Belgian currency in any other form is forbidden. The National Bank, under the direction of the Minister of Finance, has been charged with the stabilization of the currency. From the day of the promulgation of the royal decree, the bank has been under obligation to redeem franc notes upon presentation in multiples of five francs, either in gold, in silver at its gold value, or in foreign bills of exchange convertible into gold, at the option of the bank. The bank notes are secured by the entire reserves of the National Bank, which is obligated to maintain against its demand liabilities a reserve in gold or foreign exchange equal to 40 per cent, of which at least 30 per cent must be in gold. The bank is directed to use all the gold and foreign exchange holdings at its disposal to assure the stability of the exchange. The bank's resources for that purpose have been further increased by the establishment of credits aggregating \$35,000,000 with foreign banks of issue. In order to increase its gold holdings the bank is authorized to sell its silver, hitherto included in its metallic reserve, and amounting to about 188,000,000 paper francs, or about \$5,226,000. The full text of the royal decree of October 24 relative to the monetary stabilization is reprinted at the end of this article.

To provide the bank with the necessary supply of gold or foreign bills of exchange, a

stabilization loan of about \$100,000,000 has been floated by the Government in the principal money markets of the world. The proceeds of this loan have been turned over to the National Bank in part payment of the Government's debt to the bank. Furthermore, the bank has converted its reserves of gold, silver, and foreign bills of exchange into francs at 2.78 cents, hitherto carried at par, and the increase in assets resulting from the revaluation of the reserves has been credited to the State and, with the exception of 600,000,000 francs, has been used for the further reduction of its debt to the National Bank. The 600,000,000 francs excepted will be used to acquire foreign bills of exchange necessary for the repayment of the external floating debt. By these methods, the debt of the State to the bank, which on the day of stabilization had amounted to 6,705,000,000 francs, was within a week reduced to 2,000,000,000 francs. This balance will be gradually amortized by the "Fonds d'Amortissement" (sinking fund) and is not permitted in future to exceed 2,000,000,000 francs.

The changes in the balance sheet of the National Bank brought about by the above measures may be seen from the following table, which shows the condition of the bank as of October 21, 1926, the last statement before the royal decrees went into effect, and as of October 28, the first statement published under the new law.

BALANCE SHEET OF NATIONAL BANK OF BELGIUM
[In Belgian francs]

	Oct. 28, 1926	Oct. 21, 1926	Increase or decrease
RESOURCES			
Gold.....	2,796,168,210	273,866,647	+2,522,301,563
Foreign credits and balances abroad.....	2,406,415,941	30,222,773	+2,376,193,168
Silver.....	187,756,845	84,236,390	+113,520,455
Subsidiary coins.....	14,816,793		
Domestic and foreign bills.....	2,296,260,665	2,682,884,064	-386,623,399
Bills deposited on current accounts.....	32,637,767	8,066,413	+24,571,354
Shares to be issued (under reserve of first issue) royal decree of Oct. 25, 1926.....	50,000,000		+50,000,000
Advances to the State.....	2,000,000,000	6,705,000,000	-4,705,000,000
Real estate, etc.....	98,654,946	48,046,260	+50,608,686
Other assets.....	379,556,902	484,549,630	-104,992,728
Total assets.....	10,261,668,069	10,316,872,177	-55,204,108
LIABILITIES			
Capital.....	200,000,000	50,000,000	+150,000,000
Bank notes in circulation.....	8,766,833,055	9,405,909,592	-639,076,537
Reserve.....	10,138,606	60,138,606	-50,000,000
Current accounts:			
Treasury.....	49,114,909	31,250,806	+17,864,103
Private.....	1,177,052,916	736,344,315	+440,708,601
Other liabilities.....	58,528,583	35,228,858	+23,299,725
Total liabilities.....	10,261,668,069	10,316,872,177	-55,204,108

As the result of the revaluation of the gold and foreign exchange holdings the ratio of gold and foreign bills to demand liabilities amounted on October 28, 1926, to about 52 per cent—12 per cent above the ratio required by statute. The ratio of gold alone to demand liabilities amounted to about 28 per cent, or 2 per cent less than the required ratio. This deficiency apparently accounts for the recent purchase of \$25,000,000 of gold by the National Bank.

Changes in the bank's charter.—The stabilization of the currency was accompanied by a reorganization of the National Bank of Belgium. The charter of the bank has been extended until December 31, 1952. The capital has been increased from 50,000,000 francs to 200,000,000 francs, divided into 200,000 shares, with a par value of 100 francs; 50,000 of these shares will be offered for public subscription. Although all its transactions are supervised by a commissioner of the Government, and although the bank continues to be the fiscal agent for the Government, the bank is nevertheless practically independent of the fiscal operations of the treasury. The bank's holdings of Government obligations are limited to the amount of its capital and surplus. Furthermore, the acquisition of Government bonds can be made only with the authorization of the Minister of Finance upon request of the National Bank.

Important changes were also made in the management of the bank. Under the new decree the bank is managed by a governor, assisted by the board of management (Comité de direction); is administered by a council of regents (Conceil de régence); and supervised by a council of censors (Collège de censeurs). A committee of discount is attached to the head office as well as to each branch. The Government appoints a commissioner, who supervises all the operations of the bank. Provisions are also made for the distribution of profits, the setting up of a reserve fund, and the remuneration of directors and regents. Excerpts from the bank's new charter are printed elsewhere.

ROYAL DECREES

MONETARY STABILIZATION

We, Albert, King of the Belgians, to all present and to come, greetings:

In view of the law of July 6, 1926, relative to certain measures to be taken with a view to bettering the financial situation.

In view of the law of February 26, 1926, relative to the need of a sound fiduciary circulation and monetary stability.

Upon advice of our ministers, deliberated in council, it is decreed:

ARTICLE I. The franc is stabilized under the conditions determined by the present decree. The National Bank is charged with the operations of stabilization under the control of the Minister of Finance.

ART. II. The debts of the State to the National Bank totaling on this day Fr. 6,705,000,000 will be reduced by the operations hereinafter indicated to Fr. 2,000,000,000 maximum. This balance will be progressively amortised. It shall in no event be increased.

The sums drawn against the credit authorized by the law of May 19, 1926, relative to the discount of Treasury bills by the National Bank will be the first to be reimbursed.

The State will pay to the National Bank the full proceeds of the foreign loan contracted in execution of the royal decree dated to-day concerning the monetary stabilization loan. The National Bank will carry the gold, the silver, and the foreign bills of exchange in its reserve at their value in francs at the rate determined by the present decree.

The increase in assets resulting from the revaluation of the metallic reserve will be credited to the State.

ART. III. In addition to the resources in gold mentioned in Article II, the bank will use the foreign bills convertible into gold in its possession to assure exchange stability. It will use to the same end if necessary the credits which it has directly obtained from foreign banks of issue.

ART. IV. The reimbursement of the balance provided for in Article II above will be undertaken by the Fonds d'Amortissement governed by the conditions of Article VI of the law of June 7, 1926, and in agreement with the bank. It will take place concurrently with the reimbursement of the external floating debt as of to-day and of the charges which the Fonds must meet in respect to the internal floating debts.

ART. V. The bank shall maintain a reserve of gold or of foreign bills convertible into gold equal to 40 per cent of its demand liabilities, of which a minimum of 30 per cent shall be in gold.

ART. VI. The capital of the National Bank shall be increased to Fr. 200,000,000.

ART. VII. The franc bank notes put out by the National Bank shall continue to be legal tender.

The present decree does not nullify in any way existing laws with respect to the debt-freeing power of these bank notes and of the obligation of State receivers and of individuals to receive them as legal tender, any convention to the contrary notwithstanding.

These bank notes are guaranteed by the entire reserves of the bank as constituted and increased by virtue of the present decree.

ART. VIII. The rate of the Belgian franc abroad is established in multiples of Fr. 5. The National Bank will adopt this same multiple as the basis of its redemption in cash, which shall be made at sight in gold or silver at its gold value or in foreign bills of exchange, at the choice of the bank. The multiple only shall be quoted in respect of exchange transactions, and bears to this end the name of belga. It is forbidden to publish rates of exchange on the Belgian franc in any other form.

Parity with foreign moneys is established at the rate of a weight of fine gold equal to 0.209211 grams per belga.

ART. IX. If the National Bank of Belgium puts out bank notes denominated on the basis of Article VIII, they are to bear mention of their franc value. Bank notes denominated exclusively in francs are at all times

interchangeable with bank notes denominated in belga in the proportion of five to one.

ART. X. The law of January 25, 1923, is abrogated as far as concerns the export and import of capital ('valeurs').

A royal decree will fix the date on which this provision will go into effect.

ART. XI. The law of February 26, 1926, concerning a sound currency and monetary stabilization, is abrogated.

ART. XII. The present decree will go into effect the day of its publication.

ART. XIII. Our Minister of Finance is charged with the execution of the present decree, given at Brussels October 24, 1926.

CHARTER OF THE NATIONAL BANK OF BELGIUM

(Excerpts)

ART. 6. A reserve fund is established for the following purposes:

1. To meet losses on the capital.
2. To supplement the annual earnings up to the amount required for a 6 per cent dividend on the capital.

The premium derived from the issue of new shares is to be turned over to this reserve.

Upon the expiration of the right of issue by the bank, three-fifths of the reserves are to be turned over to the State.

ART. 7. The bank may issue bearer notes. The amount of the notes in circulation shall be covered by easily realizable assets. The bank shall hold a reserve in gold or in foreign bills of exchange convertible into gold, at least equal to 40 per cent of its demand liabilities, of which 30 per cent at least shall be in gold.

ART. 11. The bank may engage in the following operations:

1. To discount or purchase bills of exchange and other credit instruments based upon commercial transactions and treasury bonds within the limits determined by the statutes.

The purchase and sale made by or to farmers, of cattle, farm goods, forage, seeds, crops, and generally of merchandise and food products needful to carry on their activities shall be regarded as commercial transactions within the meaning of this clause.

2. To rediscount in foreign countries bills in its portfolio; to pledge them; to guarantee the payment of these bills or the discount and advance operations relating thereto; to build up foreign balances, or to obtain foreign credits.

3. To deal in gold and silver.

4. To advance funds on gold and silver bars or coin.

5. To collect bills which are remitted by individuals and firms.

6. To receive sums in current account and to receive on deposit securities, precious metals, and gold and silver coin.

7. Finally, to make advances on current account or on short term against the deposit of treasury bonds or other securities guaranteed by the state and the colony, as well as similar securities of the Grand Duchy of Luxemburg, within the limits and on conditions from time to time imposed by the administration of the bank in conjunction with the board of censors.

ART. 12. The bank is formally prohibited from engaging in operations other than those specified in article 11, and from engaging directly or indirectly in unauthorized operations.

It shall not borrow except in cases provided in the second section of article 11; it shall not make any loans secured by either mortgages or by industrial securities with the exception of preferred shares of the Belgian National Railway Co. legally issued.

It shall not lend on its own shares nor repurchase them.

It shall not take any part directly or indirectly in industrial or commercial enterprises or engage in any kind of commerce except that of trading in gold or silver.

It may acquire only such real estate as is strictly necessary for the functioning of the institution.

ART. 13. The bank shall act as fiscal agent of the state under conditions stipulated by law.

ART. 15. The bank may be authorized by the Government to acquire public funds, but such holdings shall not exceed the total amount of its capital and surplus.

No purchase, however, shall be made except pursuant to an authorization given by the Minister of Finance on request of the bank.

ART. 18. The annual profits shall be divided in the following manner:

First, to the shareholders, a first dividend of 6 per cent.

Second, of the excess (a) 10 per cent to the reserve, (b) 6 per cent to the personnel or to institutions established for their benefit.

Third, the remaining surplus to be assigned (a) to the state three-fifths, (b) to the shareholders two-fifths as a second dividend, unless the council of regents decides to assign these two-fifths in whole to a special reserve fund.

CONDITION OF ALL BANKS IN THE UNITED STATES

On June 30, 1926, the latest date for which comprehensive figures are available, the total loans and investments of all banks in the United States approximated \$51,750,000,000, and were about \$2,750,000,000 larger than on June 30, 1925, and nearly \$8,000,000,000 larger than three years ago. The increase during the second quarter of the year was somewhat less than \$700,000,000, which compares with an increase of about \$850,000,000 during the second quarter of 1925. The increase for the year for member banks amounted to about \$1,700,000,000, or 5.7 per cent, and for nonmember banks to about \$1,000,000,000, or 5.5 per cent. For both classes of banks the increase in loans was much larger than the increase in investments.

These facts are brought out by the tables, which give the principal resources and liabilities of all banks in the United States, on a quarterly basis, from June 30, 1923, to June 30, 1926. The data are given by Federal reserve districts, and for April and June, 1926, they are given by States. Separate figures for all State banks and trust companies are also given by States. These tables are similar to those published in the BULLETIN for July, but the figures have been revised for the purpose of making them comparable throughout the three-year period. The principal revision has been the consistent inclusion, both in total loans and discounts and in total rediscounts and bills payable, of acceptances of other banks and foreign bills of exchange sold by member banks with indorsement.

The following summary table shows, by Federal reserve districts, the course of total loans and investments of all banks during the last three years. The largest actual increases in 1926 over 1925 were in the New York, Boston, and Chicago Federal reserve districts, while the largest proportional increases were in the Atlanta, Philadelphia, New York, San Francisco, and Boston districts.

LOANS AND INVESTMENTS OF ALL BANKS IN THE UNITED STATES

[In millions of dollars]

Federal reserve district	June 30, 1926	June 30, 1925	June 30, 1924	June 30, 1923
United States.....	51,760	49,014	45,296	43,905
Boston.....	5,908	5,541	5,147	4,967
New York.....	15,533	14,521	13,237	12,335
Philadelphia.....	3,923	3,654	3,336	3,198
Cleveland.....	4,494	4,322	4,062	3,912
Richmond.....	2,402	2,337	2,242	2,206
Atlanta.....	1,850	1,700	1,457	1,412
Chicago.....	7,188	6,846	6,328	6,183
St. Louis.....	2,077	1,986	1,883	1,888
Minneapolis.....	1,549	1,571	1,488	1,666
Kansas City.....	1,848	1,824	1,739	1,833
Dallas.....	1,044	1,016	960	954
San Francisco.....	3,944	3,696	3,417	3,301

Deposits (exclusive of bank deposits) increased from June, 1925, to June, 1926, by about \$2,150,000,000, and rediscounts and bills payable increased by about \$126,000,000.

ALL BANKS IN THE UNITED STATES—PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER AND NONMEMBER BANKS ON CALL DATES FROM JUNE 30, 1923, TO JUNE 30, 1926, BY FEDERAL RESERVE DISTRICTS

[Amounts in millions of dollars]

Date ¹	Loans and investments									Deposits (exclusive of bank deposits)			Rediscounts and bills payable ²			Number of reporting banks		
	Total	Mem-ber banks	Non-member banks	Loans ³			Investments			Total	Mem-ber banks	Non-member banks	Total	Mem-ber banks	Non-member banks	Total	Mem-ber banks	Non-member banks
				Total	Mem-ber banks	Non-member banks	Total	Mem-ber banks	Non-member banks									
UNITED STATES:																		
June 30, 1923.....	43,905	26,675	17,230	30,189	18,880	11,309	13,716	7,795	5,921	40,584	23,837	16,747	1,395	1,073	322	29,833	9,856	19,977
Sept. 14, 1923.....	43,920	26,497	17,423	30,350	18,857	11,493	13,570	7,640	5,930	40,658	23,712	16,946	1,457	1,121	336	29,790	9,843	19,947
Dec. 31, 1923.....	44,213	26,738	17,475	30,646	19,052	11,594	13,567	7,686	5,881	42,143	24,974	17,169	1,357	1,018	339	29,505	9,774	19,731
Mar. 31, 1924.....	44,622	26,832	17,790	30,978	19,176	11,802	13,644	7,656	5,988	41,958	24,768	17,190	1,037	745	292	29,210	9,681	19,529
June 30, 1924.....	45,296	27,262	18,034	31,218	19,264	11,954	14,078	7,998	6,080	43,366	25,675	17,691	816	503	313	28,996	9,650	19,346
Oct. 10, 1924.....	46,588	28,451	18,137	31,832	19,820	12,012	14,756	8,631	6,125	44,162	26,282	17,880	710	433	277	28,915	9,635	19,280
Dec. 31, 1924.....	47,464	29,027	18,437	32,339	20,182	12,157	15,125	8,845	6,280	45,813	27,814	17,999	884	657	227	28,806	9,587	19,219
Apr. 6, 1925.....	48,150	29,285	18,865	32,856	20,390	12,466	15,294	8,895	6,399	45,837	27,145	18,692	915	700	215	28,636	9,531	19,105
June 30, 1925.....	49,014	29,702	19,312	33,657	20,814	12,843	15,357	8,888	6,469	47,573	28,403	19,170	992	718	274	28,479	9,538	18,941
Sept. 28, 1925.....	50,019	30,369	19,650	34,621	21,450	13,171	15,398	8,919	6,479	47,968	28,172	19,796	1,140	877	263	28,457	9,539	18,918
Dec. 31, 1925.....	50,919	31,199	19,720	35,533	22,275	13,258	15,386	8,924	6,462	49,229	30,007	19,222	1,260	1,011	249	28,257	9,489	18,768
Apr. 12, 1926.....	51,081	31,070	20,011	35,530	22,066	13,524	15,551	9,064	6,487	48,713	29,021	19,692	1,083	841	242	27,989	9,412	18,577
June 30, 1926.....	51,760	31,391	20,369	35,956	22,267	13,689	15,804	9,124	6,680	49,724	29,743	19,981	1,118	819	299	27,856	9,375	18,481
BOSTON DISTRICT:																		
June 30, 1923.....	4,967	2,051	2,916	3,083	1,463	1,620	1,884	588	1,296	4,581	1,830	2,751	101	91	10	1,058	427	631
Sept. 14, 1923.....	4,998	2,062	2,936	3,118	1,481	1,637	1,880	581	1,299	4,616	1,843	2,773	105	95	10	1,055	424	631
Dec. 31, 1923.....	5,021	2,049	2,972	3,146	1,471	1,675	1,875	578	1,297	4,687	1,879	2,808	115	105	10	1,053	424	629
Mar. 31, 1924.....	5,031	2,026	3,005	3,155	1,458	1,697	1,876	568	1,308	4,677	1,850	2,827	74	58	16	1,050	421	629
June 30, 1924.....	5,147	2,060	3,087	3,227	1,450	1,777	1,920	610	1,310	4,667	1,938	2,929	37	28	9	1,049	421	628
Oct. 10, 1924.....	5,302	2,172	3,130	3,347	1,536	1,811	1,955	636	1,319	5,003	2,041	2,962	31	22	9	1,047	419	628
Dec. 31, 1924.....	5,323	2,172	3,151	3,371	1,542	1,829	1,952	630	1,322	5,032	2,050	2,982	88	78	10	1,048	419	629
Apr. 6, 1925.....	5,476	2,207	3,269	3,487	1,580	1,907	1,989	627	1,362	5,108	2,023	3,085	85	74	11	1,052	420	632
June 30, 1925.....	5,541	2,252	3,289	3,548	1,620	1,928	1,993	632	1,361	5,218	2,112	3,106	84	74	10	1,049	420	629
Sept. 28, 1925.....	5,664	2,325	3,339	3,666	1,660	1,976	1,998	635	1,363	5,286	2,143	3,138	76	66	10	1,047	420	627
Dec. 31, 1925.....	5,738	2,393	3,343	3,716	1,726	1,990	2,022	669	1,353	5,429	2,245	3,184	114	105	9	1,044	420	624
Apr. 12, 1926.....	5,788	2,391	3,397	3,700	1,686	2,014	2,088	705	1,383	5,427	2,228	3,199	61	49	12	1,042	418	624
June 30, 1926.....	5,908	2,426	3,482	3,796	1,707	2,089	2,112	719	1,393	5,579	2,296	3,283	75	65	10	1,041	416	625
NEW YORK DISTRICT:																		
June 30, 1923.....	12,335	7,597	4,738	7,874	5,114	2,760	4,461	2,483	1,978	11,393	6,778	4,615	311	300	11	1,457	821	636
Sept. 14, 1923.....	12,129	7,408	4,721	7,769	5,015	2,754	4,360	2,393	1,967	11,220	6,643	4,577	329	322	7	1,467	827	640
Dec. 31, 1923.....	12,442	7,656	4,786	8,040	5,225	2,815	4,402	2,431	1,971	11,971	7,418	4,553	354	325	29	1,480	835	645
Mar. 31, 1924.....	12,631	7,693	4,938	8,229	5,278	2,951	4,402	2,415	1,987	12,023	7,425	4,598	214	206	8	1,489	843	646
June 30, 1924.....	13,237	8,121	5,116	8,540	5,452	3,088	4,697	2,669	2,028	12,970	7,925	5,045	122	110	12	1,493	840	653
Oct. 10, 1924.....	13,729	8,554	5,175	8,768	5,625	3,143	4,961	2,929	2,032	12,818	7,818	5,000	152	128	24	1,500	845	655
Dec. 31, 1924.....	14,205	8,849	5,356	9,119	5,901	3,218	5,086	2,948	2,138	13,547	8,800	4,747	295	280	15	1,515	855	660
Apr. 6, 1925.....	14,038	8,638	5,400	9,051	5,771	3,280	4,987	2,867	2,120	13,169	7,994	5,175	318	306	12	1,517	857	660
June 30, 1925.....	14,521	8,869	5,652	9,479	5,970	3,509	5,042	2,899	2,143	14,334	8,838	5,496	281	261	20	1,525	866	659
Sept. 28, 1925.....	14,669	8,957	5,712	9,682	6,104	3,578	4,987	2,853	2,134	14,141	8,346	5,795	379	353	26	1,532	874	658
Dec. 31, 1925.....	15,144	9,516	5,628	10,251	6,726	3,525	4,893	2,790	2,103	14,398	9,453	4,945	496	472	24	1,543	880	663
Apr. 12, 1926.....	14,993	9,213	5,780	10,110	6,380	3,730	4,883	2,833	2,050	14,180	8,631	5,549	331	329	2	1,557	885	672
June 30, 1926.....	15,533	9,477	6,056	10,478	6,567	3,911	5,055	2,910	2,145	14,971	9,177	5,794	304	279	25	1,563	896	667

(Footnotes at end of table)

ALL BANKS IN THE UNITED STATES¹—PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER AND NONMEMBER BANKS ON CALL DATES FROM JUNE 30, 1923, TO JUNE 30, 1926, BY FEDERAL RESERVE DISTRICTS—Continued

[Amounts in millions of dollars]

Date ²	Loans and investments									Deposits (exclusive of bank deposits)			Rediscounts and bills payable ³			Number of reporting banks		
	Total	Mem-ber banks	Non-mem-ber banks	Loans ³			Investments											
				Total	Mem-ber banks	Non-mem-ber banks	Total	Mem-ber banks	Non-mem-ber banks	Total	Mem-ber banks	Non-mem-ber banks	Total	Mem-ber banks	Non-mem-ber banks			
PHILADELPHIA DISTRICT:																		
June 30, 1923.....	3,198	1,966	1,232	1,808	1,176	632	1,390	790	600	2,776	1,657	1,119	115	88	27	1,248	720	528
Sept. 14, 1923.....	3,222	1,971	1,251	1,874	1,195	679	1,348	776	572	2,820	1,669	1,151	98	65	28	1,254	722	552
Dec. 31, 1923.....	3,228	1,973	1,255	1,881	1,192	689	1,347	781	566	2,898	1,727	1,171	97	71	26	1,267	722	545
Mar. 31, 1924.....	3,284	1,994	1,290	1,933	1,220	713	1,351	774	577	2,887	1,699	1,188	79	56	23	1,275	724	551
June 30, 1924.....	3,336	2,033	1,303	1,940	1,241	699	1,396	792	604	2,971	1,757	1,214	54	34	20	1,273	730	543
Oct. 10, 1924.....	3,452	2,139	1,313	2,020	1,287	733	1,432	852	580	3,066	1,849	1,217	41	24	16	1,280	736	544
Dec. 31, 1924.....	3,513	2,170	1,343	2,043	1,289	754	1,470	881	589	3,106	1,894	1,272	68	40	19	1,284	738	546
Apr. 6, 1925.....	3,630	2,232	1,398	2,142	1,352	790	1,488	880	608	3,222	1,915	1,307	59	42	17	1,286	740	546
June 30, 1925.....	3,654	2,251	1,403	2,159	1,382	777	1,496	869	626	3,278	1,959	1,319	80	57	23	1,287	749	538
Sept. 28, 1925.....	3,759	2,312	1,447	2,294	1,450	844	1,465	862	603	3,318	1,986	1,332	85	58	27	1,288	751	537
Dec. 31, 1925.....	3,815	2,341	1,474	2,368	1,489	879	1,447	852	595	3,450	2,076	1,374	95	65	30	1,291	753	538
Apr. 12, 1926.....	3,903	2,412	1,491	2,445	1,552	893	1,458	860	598	3,445	2,079	1,366	105	72	33	1,294	756	538
June 30, 1926.....	3,923	2,423	1,500	2,438	1,578	860	1,485	845	640	3,479	2,094	1,385	99	70	29	1,303	760	543
CLEVELAND DISTRICT:																		
June 30, 1923.....	3,912	2,749	1,163	2,596	1,840	756	1,316	909	407	3,596	2,447	1,149	104	85	19	1,983	880	1,103
Sept. 14, 1923.....	3,930	2,749	1,181	2,601	1,831	770	1,329	918	411	3,646	2,470	1,176	78	65	13	1,986	881	1,105
Dec. 31, 1923.....	3,927	2,742	1,185	2,622	1,843	779	1,305	899	406	3,662	2,494	1,168	79	59	20	1,979	877	1,102
Mar. 31, 1924.....	4,010	2,799	1,211	2,668	1,864	804	1,342	935	407	3,728	2,536	1,192	64	48	16	1,980	876	1,104
June 30, 1924.....	4,062	2,839	1,223	2,680	1,877	803	1,382	962	420	3,808	2,604	1,204	49	32	17	1,976	873	1,103
Oct. 10, 1924.....	4,173	2,941	1,232	2,714	1,900	814	1,459	1,041	418	3,870	2,659	1,211	45	32	13	1,975	872	1,103
Dec. 31, 1924.....	4,177	2,934	1,243	2,729	1,903	826	1,448	1,031	417	3,855	2,637	1,218	81	62	19	1,973	871	1,102
Apr. 6, 1925.....	4,278	3,007	1,271	2,828	1,978	850	1,450	1,029	421	3,962	2,730	1,232	66	48	18	1,967	869	1,098
June 30, 1925.....	4,322	3,033	1,289	2,879	2,016	863	1,443	1,017	426	4,042	2,781	1,261	71	52	19	1,961	865	1,096
Sept. 28, 1925.....	4,409	3,098	1,311	2,964	2,071	893	1,445	1,027	418	4,087	2,806	1,281	92	73	19	1,962	864	1,098
Dec. 31, 1925.....	4,374	3,061	1,313	2,963	2,064	899	1,411	997	414	4,078	2,804	1,274	103	81	22	1,958	863	1,095
Apr. 12, 1926.....	4,472	3,131	1,341	3,043	2,117	926	1,429	1,014	415	4,121	2,856	1,265	93	72	21	1,953	860	1,093
June 30, 1926.....	4,494	3,167	1,327	3,044	2,141	903	1,450	1,026	424	4,222	2,929	1,293	85	65	20	1,947	860	1,087
RICHMOND DISTRICT:																		
June 30, 1923.....	2,206	1,188	1,018	1,677	925	752	529	263	266	1,927	988	939	126	86	40	2,108	629	1,479
Sept. 14, 1923.....	2,224	1,199	1,025	1,695	934	761	529	265	264	1,928	988	940	138	94	44	2,105	626	1,479
Dec. 31, 1923.....	2,230	1,210	1,020	1,715	950	765	515	260	255	2,041	1,044	997	93	66	27	2,102	627	1,475
Mar. 31, 1924.....	2,246	1,217	1,029	1,734	959	775	512	258	254	1,992	1,026	966	106	73	33	2,095	626	1,469
June 30, 1924.....	2,242	1,198	1,044	1,742	954	788	500	244	256	1,982	1,018	964	112	69	43	2,092	624	1,468
Oct. 10, 1924.....	2,272	1,220	1,052	1,751	959	792	521	261	260	2,030	1,052	978	97	53	44	2,070	620	1,450
Dec. 31, 1924.....	2,281	1,228	1,053	1,748	960	788	533	268	265	2,103	1,092	1,011	80	51	29	2,051	617	1,434
Apr. 6, 1925.....	2,320	1,250	1,070	1,779	980	799	541	270	271	2,093	1,084	1,009	87	52	35	2,033	608	1,425
June 30, 1925.....	2,337	1,256	1,081	1,804	991	813	533	265	268	2,083	1,090	993	120	69	51	2,008	607	1,401
Sept. 28, 1925.....	2,380	1,281	1,099	1,850	1,019	831	530	262	268	2,127	1,105	1,022	120	71	49	2,009	606	1,403
Dec. 31, 1925.....	2,399	1,297	1,102	1,866	1,033	833	533	264	269	2,217	1,157	1,060	89	58	31	1,985	604	1,381
Apr. 12, 1926.....	2,410	1,298	1,112	1,873	1,030	843	537	268	269	2,174	1,137	1,037	91	55	36	1,943	592	1,351
June 30, 1926.....	2,402	1,282	1,120	1,866	1,017	849	536	265	271	2,170	1,138	1,032	106	60	46	1,931	587	1,344

ALL BANKS IN THE UNITED STATES!—PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER AND NONMEMBER BANKS ON CALL DATES FROM JUNE 30, 1923, TO JUNE 30, 1926, BY FEDERAL RESERVE DISTRICTS—Continued

[Amounts in millions of dollars]

Date ²	Loans and investments									Deposits (exclusive of bank deposits)			Rediscounts and bills payable ³			Number of reporting banks		
	Total	Member banks	Non-member banks	Loans ³			Investments			Total	Member banks	Non-member banks	Total	Member banks	Non-member banks	Total	Member banks	Non-member banks
				Total	Member banks	Non-member banks	Total	Member banks	Non-member banks									
ATLANTA DISTRICT:																		
June 30, 1923	1,412	922	490	1,166	738	428	246	184	62	1,304	817	487	71	44	27	1,984	530	1,454
Sept. 14, 1923	1,429	926	503	1,179	740	439	250	186	64	1,272	801	471	108	70	38	1,985	528	1,457
Dec. 31, 1923	1,497	985	512	1,244	798	446	253	187	66	1,410	879	531	99	69	30	1,977	525	1,452
Mar. 31, 1924	1,493	970	523	1,243	787	456	250	183	67	1,398	855	543	86	62	24	1,961	519	1,442
June 30, 1924	1,457	937	520	1,221	764	457	236	173	63	1,363	850	513	80	47	33	1,964	518	1,446
Oct. 10, 1924	1,477	957	520	1,237	780	457	240	177	63	1,416	877	539	72	41	31	1,959	515	1,444
Dec. 31, 1924	1,536	1,000	536	1,284	816	468	252	184	68	1,553	953	600	52	30	22	1,952	510	1,442
Apr. 6, 1925	1,652	1,061	591	1,373	862	511	279	199	80	1,670	1,004	666	48	27	21	1,941	505	1,436
June 30, 1925	1,700	1,085	615	1,413	878	535	287	207	80	1,704	1,027	677	57	31	26	1,939	501	1,438
Sept. 28, 1925	1,889	1,201	688	1,565	963	602	324	238	86	1,917	1,127	790	69	38	31	1,943	500	1,443
Dec. 31, 1925	2,002	1,250	752	1,652	1,000	652	350	250	100	2,107	1,220	887	53	37	16	1,937	495	1,442
Apr. 12, 1926	1,995	1,241	754	1,638	992	646	357	249	108	2,009	1,168	841	77	55	22	1,931	492	1,439
June 30, 1926	1,850	1,173	677	1,518	940	578	332	233	99	1,836	1,108	728	88	50	38	1,923	488	1,435
CHICAGO DISTRICT:																		
June 30, 1923	6,183	3,915	2,268	4,458	2,885	1,573	1,725	1,030	695	5,862	3,562	2,300	157	95	62	5,298	1,434	3,864
Sept. 14, 1923	6,179	3,906	2,273	4,460	2,891	1,569	1,719	1,015	704	5,851	3,536	2,315	151	97	54	5,300	1,432	3,868
Dec. 31, 1923	6,200	3,909	2,291	4,471	2,878	1,593	1,729	1,031	698	5,951	3,618	2,333	181	117	64	5,280	1,427	3,853
Mar. 31, 1924	6,271	3,940	2,331	4,522	2,922	1,600	1,749	1,018	731	5,950	3,568	2,382	134	74	60	5,281	1,423	3,858
June 30, 1924	6,328	4,014	2,314	4,519	2,952	1,567	1,809	1,062	747	6,119	3,762	2,357	106	52	54	5,242	1,422	3,820
Oct. 10, 1924	6,539	4,227	2,312	4,503	3,079	1,514	1,946	1,148	798	6,254	3,873	2,381	83	38	45	5,230	1,419	3,811
Dec. 31, 1924	6,572	4,220	2,352	4,600	3,039	1,561	1,972	1,181	791	6,446	4,004	2,442	102	52	50	5,210	1,408	3,802
Apr. 6, 1925	6,723	4,290	2,433	4,690	3,082	1,608	2,033	1,208	825	6,486	3,986	2,500	130	84	46	5,188	1,407	3,781
June 30, 1925	6,846	4,382	2,464	4,822	3,190	1,632	2,024	1,192	832	6,737	4,185	2,552	123	79	44	5,181	1,404	3,777
Sept. 28, 1925	6,936	4,443	2,493	4,890	3,252	1,638	2,046	1,191	855	6,747	4,166	2,581	108	73	35	5,171	1,406	3,765
Dec. 31, 1925	7,011	4,491	2,520	4,949	3,284	1,665	2,062	1,207	855	6,855	4,285	2,570	158	102	56	5,150	1,398	3,752
Apr. 12, 1926	7,062	4,503	2,559	4,979	3,295	1,684	2,083	1,208	875	6,844	4,224	2,620	143	90	53	5,120	1,379	3,741
June 30, 1926	7,188	4,582	2,606	5,062	3,377	1,685	2,126	1,205	921	7,005	4,340	2,665	155	101	54	5,094	1,366	3,728
ST. LOUIS DISTRICT:																		
June 30, 1923	1,888	1,160	728	1,429	820	609	459	340	119	1,727	980	747	69	51	18	3,207	621	2,586
Sept. 14, 1923	1,915	1,177	738	1,459	844	615	456	333	123	1,706	981	725	98	72	26	3,213	622	2,591
Dec. 31, 1923	1,913	1,188	725	1,464	854	610	449	334	115	1,737	1,016	721	99	65	34	3,202	624	2,578
Mar. 31, 1924	1,899	1,181	718	1,461	856	605	438	325	113	1,707	1,005	702	72	48	24	3,191	628	2,563
June 30, 1924	1,883	1,162	721	1,456	844	612	427	318	109	1,720	1,014	706	63	32	31	3,189	627	2,562
Oct. 10, 1924	1,908	1,187	721	1,485	874	611	423	313	110	1,763	1,050	713	64	37	27	3,185	625	2,560
Dec. 31, 1924	1,940	1,226	714	1,476	885	591	464	341	123	1,873	1,121	752	36	15	21	3,161	624	2,537
Apr. 6, 1925	1,951	1,249	702	1,479	892	587	472	357	115	1,865	1,122	743	34	18	16	3,156	624	2,532
June 30, 1925	1,986	1,230	756	1,495	878	617	491	352	139	1,904	1,097	807	53	25	28	3,125	621	2,504
Sept. 28, 1925	2,044	1,283	761	1,549	930	619	495	353	142	1,950	1,114	836	69	49	20	3,135	629	2,506
Dec. 31, 1925	2,069	1,312	757	1,564	951	613	505	361	144	2,031	1,182	849	50	30	20	3,120	628	2,492
Apr. 12, 1926	2,074	1,335	739	1,567	972	595	507	363	144	1,989	1,196	793	52	31	21	3,077	622	2,455
June 30, 1926	2,077	1,320	757	1,567	952	615	510	368	142	1,987	1,171	816	59	36	23	3,071	619	2,452

(Footnotes at end of table)

ALL BANKS IN THE UNITED STATES¹—PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER AND NONMEMBER BANKS ON CALL DATES FROM JUNE 30, 1923, TO JUNE 30, 1926, BY FEDERAL RESERVE DISTRICTS—Continued

[Amounts in millions of dollars]

Date ²	Loans and investments									Deposits (exclusive of bank deposits)			Rediscounts and bills payable ³			Number of reporting banks		
	Total	Mem-ber banks	Non-member banks	Loans ³			Investments											
				Total	Mem-ber banks	Non-member banks	Total	Mem-ber banks	Non-member banks	Total	Mem-ber banks	Non-member banks	Total	Mem-ber banks	Non-member banks	Total	Mem-ber banks	Non-member banks
MINNEAPOLIS DISTRICT:																		
June 30, 1923.....	1,666	897	769	1,827	691	636	339	206	133	1,570	816	754	102	43	59	3,730	989	2,741
Sept. 14, 1923.....	1,660	889	771	1,823	684	639	337	205	132	1,567	810	757	99	42	57	3,679	977	2,702
Dec. 31, 1923.....	1,605	864	741	1,258	656	602	347	208	139	1,538	807	731	77	27	50	3,509	940	2,569
Mar. 31, 1924.....	1,552	854	698	1,201	640	561	351	214	137	1,507	800	707	58	18	40	3,347	903	2,444
June 30, 1924.....	1,488	825	663	1,142	611	531	346	214	132	1,481	805	676	59	19	40	3,252	895	2,357
Oct. 10, 1924.....	1,530	867	663	1,145	629	516	385	238	147	1,548	842	706	43	12	31	3,235	890	2,345
Dec. 31, 1924.....	1,564	907	657	1,132	631	501	432	276	156	1,596	876	720	28	6	22	3,223	885	2,338
Apr. 6, 1925.....	1,574	907	667	1,108	612	496	466	295	171	1,602	875	727	23	6	17	3,179	872	2,307
June 30, 1925.....	1,571	888	683	1,099	597	502	472	291	181	1,602	871	731	26	7	19	3,133	859	2,274
Sept. 28, 1925.....	1,586	896	690	1,104	600	504	482	296	186	1,626	868	758	25	8	17	3,124	848	2,276
Dec. 31, 1925.....	1,567	893	674	1,070	586	484	497	307	190	1,622	880	742	20	5	15	3,056	829	2,227
Apr. 12, 1926.....	1,565	890	675	1,051	576	475	514	314	200	1,603	869	734	18	6	12	2,989	817	2,172
June 30, 1926.....	1,549	881	668	1,031	568	463	518	313	205	1,576	861	715	20	5	15	2,922	804	2,118
KANSAS CITY DISTRICT:																		
June 30, 1923.....	1,883	1,148	735	1,547	886	661	336	262	74	1,745	1,046	699	81	59	22	4,215	1,145	3,070
Sept. 14, 1923.....	1,877	1,133	744	1,543	873	670	334	260	74	1,794	1,041	753	82	49	33	4,205	1,142	3,063
Dec. 31, 1923.....	1,827	1,098	729	1,496	849	647	331	249	82	1,765	1,021	744	86	53	33	4,141	1,122	3,019
Mar. 31, 1924.....	1,773	1,059	714	1,457	823	634	316	236	80	1,725	997	728	56	25	31	4,074	1,098	2,976
June 30, 1924.....	1,739	1,040	699	1,423	800	623	316	240	76	1,732	1,013	719	52	23	29	4,014	1,087	2,927
Oct. 10, 1924.....	1,744	1,059	685	1,407	795	612	337	264	73	1,809	1,050	759	32	10	22	4,001	1,082	2,919
Dec. 31, 1924.....	1,784	1,081	703	1,421	801	620	363	280	83	1,901	1,082	819	16	6	10	3,985	1,066	2,919
Apr. 6, 1925.....	1,819	1,117	702	1,430	812	618	389	305	84	1,902	1,091	811	16	7	9	3,956	1,056	2,900
June 30, 1925.....	1,824	1,116	708	1,429	805	624	395	311	84	1,922	1,113	809	23	9	14	3,920	1,048	2,872
Sept. 28, 1925.....	1,846	1,137	709	1,440	817	623	406	320	86	1,935	1,113	822	23	11	12	3,898	1,038	2,860
Dec. 31, 1925.....	1,849	1,133	716	1,432	805	627	417	328	89	1,950	1,140	810	31	17	14	3,858	1,027	2,831
Apr. 12, 1926.....	1,840	1,139	701	1,411	794	617	429	345	84	1,918	1,126	792	33	20	13	3,820	1,017	2,803
June 30, 1926.....	1,848	1,157	691	1,417	811	606	431	346	85	1,920	1,154	766	32	17	15	3,805	1,011	2,794
DALLAS DISTRICT:																		
June 30, 1923.....	954	746	208	792	601	191	162	145	17	851	645	206	59	47	12	1,791	857	934
Sept. 14, 1923.....	992	781	211	830	637	193	162	144	18	916	694	222	67	55	12	1,788	858	930
Dec. 31, 1923.....	1,018	812	206	831	650	181	187	162	25	1,059	779	280	17	13	4	1,774	849	925
Mar. 31, 1924.....	1,010	777	233	833	629	204	177	148	29	961	719	242	23	17	6	1,750	835	915
June 30, 1924.....	960	733	227	801	597	204	159	136	23	914	676	238	36	24	12	1,751	837	914
Oct. 10, 1924.....	997	767	230	829	625	204	168	142	26	1,019	754	265	23	16	7	1,745	838	907
Dec. 31, 1924.....	1,018	791	227	847	646	201	171	145	26	1,075	795	280	10	7	3	1,724	828	896
Apr. 6, 1925.....	1,044	814	230	852	651	201	192	163	29	1,078	796	282	7	4	3	1,703	824	879
June 30, 1925.....	1,016	792	224	837	638	199	179	154	25	1,003	764	239	20	13	7	1,698	847	851
Sept. 28, 1925.....	1,049	823	226	865	664	201	184	159	25	1,033	791	242	22	16	6	1,703	854	849
Dec. 31, 1925.....	1,071	833	238	875	668	207	196	165	31	1,099	822	277	9	6	3	1,701	852	849
Apr. 12, 1926.....	1,063	833	230	867	668	199	196	165	31	1,056	805	251	19	12	7	1,676	850	826
June 30, 1926.....	1,044	808	236	855	650	205	189	158	31	1,008	761	247	37	25	12	1,667	843	824

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SAN FRANCISCO DISTRICT:																			
June 30, 1923.....	3,301	2,336	965	2,432	1,741	691	869	595	274	3,252	2,271	981	99	84	15	1,754	803	951	
Sept. 14, 1923.....	3,365	2,296	1,069	2,499	1,732	767	866	564	302	3,322	2,236	1,086	109	95	14	1,753	804	949	
Dec. 31, 1923.....	3,305	2,252	1,053	2,478	1,686	792	827	566	261	3,424	2,292	1,132	60	48	12	1,741	802	939	
Mar. 31, 1924.....	3,422	2,322	1,100	2,542	1,740	802	880	582	298	3,403	2,288	1,115	71	60	11	1,717	785	932	
June 30, 1924.....	3,417	2,300	1,117	2,527	1,722	805	890	578	312	3,439	2,313	1,126	46	33	13	1,701	776	925	
Oct. 10, 1924.....	3,465	2,361	1,104	2,536	1,731	805	929	630	299	3,566	2,417	1,149	28	20	8	1,688	774	914	
Dec. 31, 1924.....	3,551	2,449	1,102	2,569	1,769	800	982	680	302	3,666	2,510	1,156	28	21	7	1,680	766	914	
Apr. 6, 1925.....	3,645	2,513	1,132	2,637	1,818	819	1,008	695	313	3,680	2,525	1,155	42	32	10	1,658	749	909	
June 30, 1925.....	3,696	2,548	1,148	2,693	1,849	844	1,003	699	304	3,746	2,566	1,180	54	41	13	1,653	751	902	
Sept. 28, 1925.....	3,788	2,613	1,175	2,752	1,890	862	1,036	723	313	3,801	2,602	1,199	72	61	11	1,645	749	896	
Dec. 31, 1925.....	3,880	2,677	1,203	2,827	1,943	884	1,053	734	319	3,993	2,743	1,250	42	33	9	1,614	740	874	
Apr. 12, 1926.....	3,916	2,684	1,232	2,846	1,944	902	1,070	740	330	3,947	2,702	1,245	60	50	10	1,587	724	863	
June 30, 1926.....	3,944	2,695	1,249	2,884	1,959	925	1,060	736	324	3,971	2,714	1,257	58	46	12	1,589	725	864	

¹ Includes all national, State, and private banks in the United States except a certain number of nonreporting private banks not under State supervision. Figures for nonmember banks are derived from reports received from State banking authorities.

² Figures are for dates specified or dates nearest thereto for which figures are available.

³ Includes acceptances of other banks and foreign bills of exchange sold by member banks with indorsement.

ALL BANKS IN THE UNITED STATES¹—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1926, AND APRIL 12, 1926,² BY STATES

[In thousands of dollars]

	Loans and investments						Deposits (exclusive of bank deposits)		Rediscunts and bills payable ³		Number of reporting banks	
	Total		Loans ⁴		Investments							
	June	April	June	April	June	April	June	April	June	April	June	April
NEW ENGLAND STATES												
Connecticut.....	1,088,683	1,073,380	615,499	606,962	473,184	466,418	1,021,523	1,020,932	9,738	5,989	229	228
Maine.....	389,202	387,776	183,819	179,438	205,383	208,338	367,724	362,739	3,269	5,999	148	148
Massachusetts.....	3,700,789	3,587,682	2,577,487	2,492,755	1,123,302	1,094,927	3,509,639	3,356,052	54,622	43,045	443	443
New Hampshire.....	269,924	269,263	131,112	130,026	138,812	139,237	243,498	242,977	2,763	2,769	123	123
Rhode Island.....	479,198	488,985	258,865	262,428	220,333	226,557	460,106	472,560	737	921	38	40
Vermont.....	227,214	223,343	152,374	149,047	74,840	74,296	211,527	204,291	4,051	4,170	105	105
EASTERN STATES												
Delaware.....	118,962	119,177	69,453	69,984	49,509	49,193	106,242	104,291	1,281	1,345	48	48
District of Columbia.....	232,207	234,435	171,339	173,458	60,868	60,977	231,555	230,453	4,013	2,973	43	43
Maryland.....	749,898	743,206	465,340	462,738	284,558	280,468	698,046	686,648	10,241	13,146	245	244
New Jersey.....	2,073,078	2,021,450	1,315,611	1,275,100	757,467	746,350	1,983,812	1,919,677	46,562	47,902	541	534
New York.....	13,605,847	13,114,958	9,314,443	8,981,269	4,291,404	4,133,689	13,118,224	12,381,877	274,986	301,969	1,144	1,140
Pennsylvania.....	5,184,995	5,160,832	3,072,474	3,100,924	2,112,521	2,059,908	4,573,280	4,532,622	108,046	108,342	1,658	1,653
SOUTHERN STATES												
Alabama.....	269,185	271,395	223,531	224,396	45,654	46,999	254,275	278,388	14,705	6,022	355	356
Arkansas.....	213,821	210,840	186,906	183,994	26,915	26,846	206,961	210,403	14,245	8,448	478	481
Florida.....	501,702	627,056	379,813	485,444	121,889	141,612	566,771	704,186	10,721	5,115	337	343
Georgia.....	373,911	378,281	325,582	329,000	48,329	49,231	356,283	361,450	24,432	25,294	559	559
Kentucky.....	454,127	456,328	364,341	367,532	89,786	88,796	397,939	396,627	9,325	11,943	610	610
Louisiana.....	406,043	417,047	341,890	353,433	64,153	63,614	381,213	385,201	24,747	30,873	239	241
Mississippi.....	216,979	220,275	173,280	174,702	43,699	45,573	214,653	230,724	14,368	4,937	337	336
North Carolina.....	397,393	406,650	357,191	361,042	40,202	45,608	358,557	371,056	32,586	26,190	495	505
South Carolina.....	201,078	203,901	169,704	172,110	31,374	31,791	182,726	187,280	16,292	12,097	330	335
Tennessee.....	391,255	391,350	344,171	341,280	47,084	50,070	384,703	383,200	13,076	11,321	543	543
Texas.....	920,139	933,437	754,108	762,663	166,031	170,774	881,884	917,221	32,366	16,604	1,468	1,472
Virginia.....	533,701	531,902	459,133	459,260	74,568	72,642	436,589	433,810	29,472	26,515	512	512
West Virginia.....	366,260	367,725	305,547	306,331	60,713	61,394	332,876	338,100	16,780	12,065	346	346
MIDDLE WESTERN STATES												
Illinois.....	3,516,978	3,432,275	2,608,719	2,550,876	908,259	881,399	3,361,263	3,246,384	63,420	51,968	1,882	1,886
Indiana.....	869,263	828,027	676,091	637,979	193,172	190,048	832,506	777,181	42,062	39,981	1,087	1,094
Iowa.....	836,379	866,962	733,910	764,360	102,469	102,602	856,473	882,002	13,701	15,707	1,476	1,494
Michigan.....	1,735,932	1,700,861	948,558	817,035	887,374	883,826	1,727,587	1,694,413	30,407	33,440	736	735
Minnesota.....	923,046	933,468	589,855	605,677	333,191	327,791	905,728	915,256	9,697	10,577	1,298	1,334
Missouri.....	1,254,228	1,259,355	921,353	933,443	332,875	325,912	1,184,656	1,194,989	25,975	24,746	1,522	1,522
Ohio.....	2,471,907	2,459,902	1,863,488	1,847,900	608,419	612,002	2,433,279	2,351,183	49,101	61,895	1,084	1,091
Wisconsin.....	874,763	871,333	625,825	629,852	248,988	241,481	866,978	869,896	16,450	13,071	983	985
WESTERN STATES												
Colorado.....	256,583	258,046	162,887	165,930	93,696	92,116	275,705	282,439	3,131	2,842	309	310
Kansas.....	408,436	404,418	331,639	328,046	76,797	76,372	418,281	424,403	9,037	6,206	1,254	1,260
Montana.....	123,914	121,667	80,626	77,647	43,288	44,020	135,137	134,675	1,767	913	220	219
Nebraska.....	419,092	432,820	360,465	368,889	58,627	63,931	433,264	436,351	5,647	13,550	1,058	1,066
New Mexico.....	29,010	28,039	20,425	19,954	8,585	8,085	31,353	30,751	846	381	63	63
North Dakota.....	148,042	152,766	113,035	113,542	35,007	39,224	158,912	166,846	3,104	2,211	599	615
Oklahoma.....	367,659	355,554	255,651	244,917	112,008	110,637	411,741	400,564	6,982	4,248	738	741
South Dakota.....	144,553	146,839	114,737	119,903	29,816	26,936	160,154	166,058	4,036	3,595	474	490
Wyoming.....	50,338	50,707	37,420	37,908	12,918	12,799	54,200	54,561	748	669	93	93
PACIFIC STATES												
Arizona.....	57,636	57,003	42,937	42,982	14,699	14,021	67,680	68,438	1,635	1,507	47	48
California.....	3,010,111	2,983,346	2,238,440	2,204,550	771,671	778,796	3,008,035	2,978,987	44,668	48,902	621	618
Idaho.....	73,304	72,875	49,359	50,309	23,945	22,566	81,228	81,803	1,611	852	156	157
Nevada.....	34,840	33,058	27,133	25,484	7,707	7,574	36,905	35,254	4,883	5,867	34	34
Oregon.....	254,695	252,234	169,586	167,573	85,109	84,661	269,732	263,802	1,762	1,396	272	272
Utah.....	135,412	135,338	106,452	106,326	28,960	29,012	118,448	118,552	3,923	2,243	112	113
Washington.....	398,446	402,912	264,535	263,274	133,911	139,638	413,938	425,157			364	363
Total.....	51,760,158	51,080,429	35,956,139	35,529,672	15,804,019	15,550,757	49,724,089	48,712,710	1,118,017	1,082,761	27,856	27,989

¹ Includes all national, State, and private banks in the United States except a certain number of nonreporting private banks not under State supervision.² Figures for State banks and trust companies are taken from the following table, and represent in some cases the condition of banks as of dates other than June 30 and April 12, 1926, respectively.³ Includes acceptances of other banks and foreign bills of exchange sold by member banks with indorsement.

STATE BANKS AND TRUST COMPANIES—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1926, AND APRIL 12, 1926,¹ BY STATES

[In thousands of dollars]

	Loans and investments						Deposits (exclusive of bank deposits)		Rediscunts and bills payable		Number of reporting banks	
	Total		Loans		Investments		June	April	June	April	June	April
	June	April	June	April	June	April						
NEW ENGLAND STATES												
Connecticut.....	850,174	837,178	449,871	442,096	400,303	395,082	800,208	798,185	4,345	3,237	166	165
Maine.....	256,422	257,328	114,930	111,154	141,492	146,174	243,877	241,671	2,155	4,678	90	90
Massachusetts.....	2,559,900	2,459,917	1,753,050	1,666,211	806,850	793,706	2,446,893	2,327,809	6,848	9,256	289	289
New Hampshire.....	204,656		92,440		112,216		189,215				68	
Rhode Island.....	428,078	418,820	226,384	219,189	201,694	199,631	420,004	414,601		300	25	25
Vermont.....	167,942	165,286	117,795	115,434	50,147	49,852	162,166	156,920	1,763	2,139	59	59
EASTERN STATES												
Delaware.....	97,715	97,642	57,793	58,149	39,922	39,493	88,675	86,910	558	487	29	29
District of Columbia.....	114,660	116,211	86,029	88,217	27,631	29,994	111,450	112,824	967	1,454	30	30
Maryland.....	515,998	504,438	310,118	302,049	205,880	202,389	491,788	478,887	5,684	6,826	161	160
New Jersey.....	1,281,974	1,243,857	830,358	806,467	451,616	437,390	1,223,529	1,187,980	25,563	22,341	258	253
New York.....	9,177,784	8,859,614	6,286,461	6,093,785	2,891,323	2,765,829	9,102,272	8,680,959	59,308	46,766	602	602
Pennsylvania.....	2,715,703	2,689,845	1,547,286	1,575,955	1,168,417	1,113,890	2,437,391	2,401,347	48,258	44,702	787	787
SOUTHERN STATES												
Alabama.....	128,347	128,298	116,295	116,176	12,052	12,122	\$ 124,920	\$ 143,265	8,921	2,413	253	253
Arkansas.....	134,357	130,546	124,379	120,420	9,978	10,126	131,180	132,493	10,630	6,323	394	396
Florida.....	260,571	355,213	213,252	294,945	47,319	60,268	307,262	419,616	9,305	4,161	274	281
Georgia.....		221,767		201,559		20,208		\$ 219,571		18,517		477
Kentucky.....		222,887		186,365		36,522		\$ 204,311		3,980		471
Louisiana.....	308,544	313,732	258,498	264,712	50,046	49,020	295,212	293,250	17,076	23,315	207	208
Mississippi.....	144,988	146,346	120,526	121,608	24,462	24,738	146,395	157,942	10,038	3,440	300	299
North Carolina.....	244,697	250,994	224,016	226,462	20,681	24,532	228,943	237,277	20,493	15,984	415	422
South Carolina.....	102,294	102,321	90,273	89,841	12,021	12,480	91,563	93,925	10,896	7,203	260	264
Tennessee.....		200,745		182,240		18,505		215,921		6,410		437
Texas.....	216,711	217,096	192,106	191,276	24,605	25,820	221,568	232,838	13,211	7,075	806	81
Virginia.....	217,265	215,762	196,472	196,391	20,793	19,371	171,814	172,859	15,667	12,526	340	33
West Virginia.....	201,052	201,195	175,333	175,599	25,719	25,596	187,235	190,803	9,136	6,161	222	22
MIDDLE WESTERN STATES												
Illinois.....	2,181,035	2,133,793	1,599,953	1,571,915	581,082	561,878	2,200,115	2,127,399	23,094	25,519	1,385	1,386
Indiana.....	527,065	502,703	434,069	411,509	92,996	91,194	524,069	486,744	33,122	31,562	847	851
Iowa.....	545,856	561,728	520,649	536,467	25,207	25,261	\$ 590,921	\$ 605,261	7,966	9,843	1,161	1,175
Michigan.....	1,283,905	1,267,004	531,457	511,161	752,448	755,843	1,277,316	1,269,417	14,185	21,444	606	605
Minnesota.....	421,841	430,310	263,432	274,377	158,409	155,933	435,025	447,702	8,402	7,181	1,000	1,029
Missouri.....		763,666		549,350		214,316		\$ 788,339		16,703		1,386
Ohio.....	1,706,139	1,693,870	1,337,799	1,324,456	368,340	369,414	1,743,893	1,680,143	23,000	33,874	733	740
Wisconsin.....	509,732	501,660	371,181	367,541	138,551	134,119	527,581	527,294	5,360	2,897	825	826
WESTERN STATES												
Colorado.....	58,121	57,693	41,185	40,492	16,936	17,201	65,295	65,228	1,032	754	182	182
Kansas.....	223,202	225,280	195,169	197,301	28,033	27,979	\$ 234,383	\$ 249,234	5,387	3,759	997	1,003
Montana.....	60,658	58,586	39,063	36,387	21,595	22,199	67,182	66,445	875	516	144	142
Nebraska.....	243,956	246,823	219,758	224,300	24,198	22,523	275,201	277,496	4,034	4,166	893	898
New Mexico.....	7,583	7,046	5,842	5,463	1,741	1,583	8,343	8,161	293	224	32	32
North Dakota.....	67,835	69,524	59,288	59,665	8,547	9,859	75,950	79,459	2,048	1,758	442	458
Oklahoma.....	68,879	63,823	51,066	47,495	17,813	16,328	81,809	78,028	2,644	1,374	368	367
South Dakota.....	81,501	82,135	73,020	77,171	8,481	4,964	94,872	99,577	2,987	2,598	366	379
Wyoming.....	18,125	18,253	15,384	15,403	2,741	2,850	20,003	20,216	509	334	61	61
PACIFIC STATES												
Arizona.....	38,218	37,629	28,833	28,920	9,385	8,709	\$ 45,045	\$ 44,437	1,628	1,704	32	32
California.....	2,227,069	2,203,410	1,656,594	1,627,428	571,075	575,982	2,281,642	2,251,284	20,947	24,830	357	357
Idaho.....	29,468	29,119	18,792	18,883	10,676	10,236	33,977	34,587	671	475	100	101
Nevada.....	19,883	18,909	16,834	15,943	3,049	2,906	22,753	21,795			24	24
Oregon.....	82,322	80,791	59,886	57,699	22,436	23,092	89,220	85,680	2,080	2,887	175	175
Utah.....	94,392	94,560	76,264	76,282	18,128	18,278	81,058	81,848	1,432	1,205	92	93
Washington.....	157,520	154,946	108,246	104,666	49,274	50,280	163,550	162,605	1,641	1,301	256	254
Total.....	32,393,802	31,864,955	22,426,943	22,119,014	9,966,859	9,745,941	31,990,965	31,349,758	488,769	455,602	19,884	19,995

¹ Includes all State and private banks in the United States except a certain number of nonreporting private banks not under State supervision.² Or dates nearest thereto for which figures are available.³ Includes due to banks.⁴ Includes all other liabilities.

NOTE.—All figures used in the April column are as of April 12 except as follows: Maine, Mar. 27, 1926; Massachusetts (mutual savings banks only), Oct. 31, 1925; Connecticut (mutual savings banks only), Mar. 31, 1926; New Hampshire, June 30, 1926; Rhode Island, May 3, 1926 (Dec. 31, 1925 for mutual savings banks); New York, Mar. 25, 1926 (Dec. 31, 1925 for mutual savings banks); Ohio, Apr. 8, 1926; Maryland, Mar. 4, 1926 (Dec. 31, 1925 for mutual savings banks); Florida, Apr. 10, 1926; Alabama, Mar. 12, 1926; Indiana, Dec. 31, 1925; Missouri, Apr. 30, 1926; Kentucky, June 30, 1925; Minnesota, Mar. 15, 1926; North Dakota, Apr. 1, 1926; Nebraska, Mar. 29, 1926; Kansas, Mar. 1, 1926; and Utah, Mar. 27, 1926.

All figures used in the June column are as of June 30 except as follows: Alabama, July 29, 1926; Kentucky, June 30, 1925; Tennessee, Apr. 12, 1926; Georgia, Apr. 12, 1926; North Dakota, June 29, 1926; Kansas, May 20, 1926; Missouri, Apr. 30, 1926.

RULINGS OF THE FEDERAL RESERVE BOARD

Eligibility of notes secured by adjusted service certificates for use as collateral security for Federal reserve notes.

The question has recently arisen whether notes secured by adjusted service certificates, issued under the provisions of the World War adjusted compensation act and rediscounted by Federal reserve banks, may be used as collateral security for Federal reserve notes.

Section 502 of the World War adjusted compensation act authorizes incorporated banks and trust companies to make loans on notes secured by adjusted service certificates issued under the provisions of that act. This section also makes such notes eligible for rediscount with Federal reserve banks, but it does not contain any provision making them eligible for use as collateral security for Federal reserve notes.

Such notes could, therefore, be used as collateral security for Federal reserve notes only if they come within those provisions of section 16 of the Federal reserve act which define generally the classes of paper which may be used for this purpose. Under those provisions of section 16 notes which may be used as collateral security in this way are those acquired under the provisions of section 13 of the Federal reserve act. Section 502 of the World War adjusted compensation act does not purport to amend or become a part of section 13 of the Federal reserve act but is an entirely independent statute, and therefore notes secured by adjusted service certificates do not come within the above-mentioned provisions of sections 13 and 16.

In the bill which subsequently became the World War adjusted compensation act it was specifically provided that notes secured by adjusted service certificates should be eligible as collateral security for Federal reserve notes, but this provision was stricken out by a Senate amendment. It was subsequently stated on the floor of the House that the provision was stricken out so that notes secured by adjusted service certificates might not be used as collateral for Federal reserve notes.

Notes secured by adjusted service certificates and rediscounted by Federal reserve banks, therefore, are not eligible for use as collateral security for Federal reserve notes.

Cottonseed oil as an agricultural product

The Federal Reserve Board has recently been requested to rule upon the question whether crude cottonseed oil is a "nonperishable, readily marketable, staple agricultural product" within the meaning of the third paragraph of section 13, which authorizes Federal reserve banks to discount or purchase sight drafts drawn to finance the domestic shipment of nonperishable, readily marketable, staple agricultural products.

After careful consideration of this question, the board is of the opinion that cottonseed oil is essentially a product of manufacture and can not properly be deemed an agricultural product within the meaning of the third paragraph of section 13.

Under date of March 19, 1926, the Federal Reserve Board addressed a letter to all Federal reserve banks (X-4564) wherein it ruled that flour and bran are essentially products of manufacture and can not properly be considered agricultural products within the meaning of the above-mentioned provision of section 13. This ruling was based upon a decision of the Supreme Court of Kansas in the case of *Getty v. C. R. Barnes Milling Co.* (19 Pac. 617), wherein it was squarely held that flour is not an agricultural product.

Cottonseed oil is a product of some three or four steps of manufacture which are analogous to the steps involved in the production of flour and bran from wheat, and the board feels that the same rule must necessarily apply to cottonseed oil as to flour and bran.

Acceptance by national banks against import and export bills

The Federal Reserve Board has for some time had under consideration the question whether national banks may legally accept drafts drawn upon them by other banks against the security of import or export bills of exchange previously discounted by such other banks.

The question now arises in the following form: The New York agency of a foreign bank buys export bills to finance the shipment of cotton to a foreign country and in order to refinance itself arranges for a national bank

to accept bills drawn upon such national bank by such foreign bank and secured by a pledge of the export bills previously purchased by the foreign bank. The question presented is whether the national bank may lawfully accept bills drawn upon it under such circumstances.

In a ruling published on page 610 of the FEDERAL RESERVE BULLETIN for June, 1920, the board ruled that "no bank which has purchased a foreign documentary draft may refinance itself by drawing a draft on a member bank secured by the documentary draft." The board has carefully reconsidered this question, however, and is of the opinion that such ruling contains an unnecessarily strict interpretation of the law. The board is now of the opinion that such acceptances may be said to come within the broad terms of the provision of section 13 of the Federal reserve act which authorizes member banks to accept drafts drawn upon them "which grow out of transactions involving the importation or exportation of goods", provided that such drafts are drawn before the underlying export transaction is completed. The same interpretation would

necessarily apply also to drafts drawn upon national banks by other banks against the security of import bills previously discounted by such other banks.

The board rules, therefore, that national banks may legally accept drafts drawn upon them by other banks against the security of import or export bills of exchange previously discounted by such other banks, provided that such drafts are drawn before the underlying import or export transactions are completed and comply as to maturity and in all other respects with the provisions of the law and the board's regulations. Conversely, the board rules that national banks may not legally accept drafts drawn upon them by other banks against the security of import or export bills of exchange previously discounted by such other banks when such drafts are drawn after the underlying import or export transactions are completed.

In the board's opinion, an import or export transaction is completed when the goods have arrived at the final destination specified in the export shipping documents.

ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

[On the basis of the November estimates by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn (bushels)		Total wheat (bushels)		Winter wheat (bushels)		Spring wheat (bushels)	
	Yield, 1925	Preliminary estimate, 1926	Yield, 1925	Preliminary estimate, 1926	Yield, 1925	Preliminary estimate, 1926	Yield, 1925	Preliminary estimate, 1926
Boston.....	10,400	9,863	210	172			210	172
New York.....	30,602	30,271	6,814	5,213	6,666	5,037	148	176
Philadelphia.....	65,074	55,843	26,711	21,372	20,711	21,372		
Cleveland.....	227,875	196,293	29,384	46,567	29,292	46,435	92	132
Richmond.....	140,291	159,494	26,393	32,206	26,393	32,206		
Atlanta.....	159,448	191,189	5,214	8,669	5,214	8,669		
Chicago.....	1,096,997	919,545	55,960	68,466	53,673	65,280	2,287	3,186
St. Louis.....	404,167	400,830	49,277	52,236	49,073	51,908	204	328
Minneapolis.....	288,582	284,462	209,459	169,490	7,486	9,598	201,973	159,892
Kansas City.....	430,317	312,527	155,968	296,487	147,257	285,733	8,711	10,754
Dallas.....	40,050	122,966	6,820	36,966	6,706	36,740	114	226
San Francisco.....	11,250	10,680	100,227	101,974	43,087	63,504	57,140	38,470
Total.....	2,905,053	2,693,963	666,437	839,818	395,558	626,482	270,879	213,336

Federal reserve district	Oats (bushels)		Tobacco (pounds)		Potatoes (bushels)		Cotton (bales)	
	Yield, 1925	Preliminary estimate, 1926	Yield, 1925	Preliminary estimate, 1926	Yield, 1925	Preliminary estimate, 1926	Yield, 1925	Forecast Nov. 14, 1926
Boston.....	10,854	9,282	50,741	40,159	42,410	46,299		
New York.....	39,574	36,543	2,605	2,816	27,158	35,313		
Philadelphia.....	25,182	23,560	57,400	43,230	23,252	22,332		
Cleveland.....	104,490	97,941	159,555	141,202	19,789	18,939		
Richmond.....	24,000	29,312	610,692	605,850	24,931	28,735	2,044	2,452
Atlanta.....	14,389	20,021	127,167	127,055	8,421	11,318	3,358	3,698
Chicago.....	593,459	502,494	46,114	37,943	50,852	60,976		
St. Louis.....	63,577	59,690	314,756	300,882	10,373	14,009	1,456	1,401
Minneapolis.....	422,773	245,324	2,640	2,175	50,115	51,072		
Kansas City.....	159,468	138,423	2,730	3,182	29,402	26,922	1,698	1,810
Dallas.....	15,451	86,567			2,117	2,866	5,229	6,811
San Francisco.....	38,906	33,257			37,082	41,946	229	227
Total.....	1,512,123	1,282,414	1,374,400	1,304,494	325,902	360,727	16,104	18,399

¹ Includes 23,000 bales grown in miscellaneous territory.

² Includes 22,000 bales grown in miscellaneous territory.

Changes in State Bank Membership

The following list shows changes affecting State bank membership during the month ended November 21, 1926, on which date 1,387 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
American Exchange-Pacific Bank, New York, N. Y.-----	\$7,500,000	\$8,500,000	\$254,901,022
<i>District No. 8</i>			
Sedalia Trust Co., Sedalia, Mo.---	100,000	25,000	694,155

CHANGES

<i>District No. 6</i>			
Voluntary withdrawals:			
Citizens Bank & Trust Co., West Point, Ga.-----	\$100,000	\$20,000	\$1,398,278
Union Bank & Trust Co., Baton Rouge, La.-----	150,000	75,000	3,358,188
<i>District No. 7</i>			
Voluntary withdrawal--Union Bank, Winneconne, Wis.-----	25,000	14,000	568,083
Closed:			
Citizens Savings Bank, Fortoria, Iowa.-----	25,000		167,239
Garwin State Bank, Garwin, Iowa.-----	50,000	3,650	368,708
State Bank of Fremont, Fremont, Iowa.-----	40,000	30,000	350,266
Terril Savings Bank, Terril, Iowa.-----	25,000		295,699
<i>District No. 9</i>			
Voluntary withdrawals:			
Kandiyohi County Bank, Willmar, Minn.-----	100,000	40,000	1,832,790
First Bank of Grantsburg, Wis.-----	50,000	8,000	729,394
<i>District No. 10</i>			
Closed: Federal Trust Co., Kansas City, Mo.-----	200,000	40,000	2,408,769
Voluntary withdrawal: Security Bank, Meadow Grove, Nebr.---	25,000	2,500	399,592
Absorbed by national bank: Farmers Reserve State Bank, St. Marys, Kans.-----	25,000	5,000	171,721
<i>District No. 11</i>			
Change of title: Guaranty State Bank, Kosse, Tex., to First State Bank of Kosse.			
<i>District No. 12</i>			
Absorbed by State member: Athena State Bank, Athena, Oreg.-----	45,000		134,779

Fiduciary Powers Granted to National Banks

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

Location	District No.	Name of bank	Powers granted to
Milford, Mass.-----	1	Milford National Bank.-----	1 to 9
Islip, N. Y.-----	2	First National Bank.-----	1 to 9
New York, N. Y.-----	2	Central National Bank.-----	1 to 9
Warwick, N. Y.-----	2	First National Bank.-----	1 to 9
Doylestown, Pa.-----	3	Doylestown National Bank.-----	1 to 9
Ebensburg, Pa.-----	3	First National Bank.-----	1 to 9
Waynesboro, Pa.-----	3	Waynesboro National Bank & Trust Co.-----	1 to 9
Monessen, Pa.-----	4	First National Bank & Trust Co.-----	1 to 9
Cumberland, Md.-----	5	First National Bank.-----	1 to 9
Springfield, S. C.-----	5	First National Bank.-----	1 to 9
Bedford, Va.-----	5	Peoples National Bank.-----	1 to 9
Fairfax, Va.-----	5	National Bank of.-----	1 to 9
Williamson, W. Va.-----	5	First National Bank.-----	1 to 9
Clinton, Ind.-----	7	First National Bank.-----	1 to 9
Goodland, Ind.-----	7	First National Bank.-----	1 to 3, 5 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 October 23 to November 19, 1926, inclusive:

	Number of banks	Amount of capital
New charters issued.-----	8	\$825,000
Restored to solvency.-----	0	0
Increase of capital approved.-----	8	492,500
Aggregate of new charters, banks restored to solvency, and banks increasing capital.-----	16	1,317,500
Liquidations.-----	19	8,935,000
Reducing capital ¹ .-----	1	40,000
Total liquidations and reductions of capital.-----	20	8,975,000
Consolidation of national banks under act of Nov. 7, 1918.-----	2	260,000
Aggregate increased capital for period.-----		1,317,500
Reduction of capital owing to liquidations, etc.-----		8,975,000
Net decrease.-----		7,657,500

¹ Incident to consolidation under act of Nov. 7, 1918.

BUSINESS STATISTICS FOR THE UNITED STATES

INDEX OF PRODUCTION IN BASIC INDUSTRIES¹

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

Year and month	General index	Iron and steel		Textiles		Food products								Lumber
		Pig iron	Steel ingots	Cotton	Wool	Wheat flour	Sugar meltings	Animals slaughtered						
								Cattle	Calves	Sheep	Hogs			
1925														
October.....	116	113	130	111	98	96	167	99	147	88	115	125		
November.....	115	116	136	116	97	79	135	84	131	76	96	117		
December.....	121	130	149	120	95	80	203	99	166	88	89	133		
1926														
January.....	120	131	149	114	89	83	164	96	146	95	91	125		
February.....	120	130	152	119	84	90	147	102	157	105	81	122		
March.....	123	131	157	120	87	100	120	106	137	121	103	124		
April.....	122	135	147	117	84	97	114	108	115	118	104	124		
May.....	117	134	138	100	83	93	115	109	108	109	91	116		
June.....	118	130	135	103	81	110	118	110	127	114	93	115		
July.....	118	127	130	94	79	131	113	107	118	98	107	119		
August.....	116	121	137	102	81	105	111	97	119	94	125	109		
September.....	121	122	139	122	89	101	139	104	125	96	121	110		
October.....	122	124	136	116	96	95	204	92	135	94	103	119		

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products		
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco
1925											
October.....	121	1	136	129	69	115	198	198	106	169	99
November.....	126	2	138	129	63	116	194	200	95	165	89
December.....	130	3	139	137	59	117	188	196	85	195	94
1926											
January.....	129	2	141	144	56	115	219	193	80	196	102
February.....	130	34	145	135	60	123	181	193	84	188	100
March.....	117	120	143	139	60	126	187	188	97	207	98
April.....	124	117	141	136	58	126	179	190	88	205	95
May.....	109	105	140	137	53	122	205	194	87	196	96
June.....	114	116	139	123	60	122	215	194	92	214	101
July.....	115	115	148	128	61	125	235	197	92	187	95
August.....	113	110	143	132	65	120	213	205	96	199	95
September.....	119	116	147	133	64	126	212	209	98	208	96
October.....	124	107	146	140	64	121	205	212	99	196	92

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

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

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

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Auto-mobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1925															
October.....	97.0	89.4	88.4	96.9	97.7	95.8	102.8	83.0	137.7	106.0	90.6	91.8	124.7	90.1	76.4
November.....	97.2	91.0	89.9	97.3	99.1	95.0	102.0	82.6	136.3	107.2	89.6	89.0	123.1	89.7	77.4
December.....	97.1	92.6	91.6	97.2	99.3	94.6	100.9	84.6	129.6	107.8	88.5	86.1	121.0	90.1	77.6
1926															
January.....	96.3	92.6	91.9	97.3	99.1	95.0	98.3	84.6	130.2	107.5	86.5	87.9	114.4	80.4	76.9
February.....	97.0	94.2	93.5	97.4	97.6	97.2	98.6	85.7	133.0	106.7	85.7	89.5	114.6	84.2	77.0
March.....	97.3	94.6	93.8	97.1	97.1	97.1	98.9	87.1	136.3	107.4	84.9	88.3	116.8	83.3	77.0
April.....	96.4	94.3	93.7	94.9	95.8	93.8	100.2	88.1	132.1	106.8	82.5	83.9	121.8	79.8	77.3
May.....	95.5	93.1	92.8	92.6	93.7	91.3	100.1	87.8	127.1	106.9	83.6	82.6	127.4	79.4	76.0
June.....	95.1	92.7	92.5	91.0	91.8	90.0	100.1	86.7	125.2	106.8	85.5	82.4	129.7	82.1	76.3
July.....	93.5	91.4	91.1	87.0	88.2	85.6	99.4	85.7	122.0	106.4	85.7	85.5	127.3	79.1	75.1
August.....	94.4	91.9	91.7	88.4	88.6	88.0	100.3	84.9	125.1	106.6	86.0	89.5	129.7	76.7	75.6
September.....	95.8	92.9	92.7	91.3	92.8	89.5	100.0	85.0	124.6	108.4	88.6	90.9	129.3	80.6	77.4
October.....	96.3	93.3	93.0	93.7	95.9	90.8	100.1	83.9	119.9	109.8	90.4	90.6	126.6	82.7	78.2

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

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES¹

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

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Rail-road vehicles	Auto-mobiles	Paper and print-ing	Foods and prod-ucts	Leather and prod-ucts	Stone, clay, and glass	To-bacco prod-ucts	Chem-icals and prod-ucts
		Group index	Iron and steel	Group index	Fabrics	Prod-ucts									
1925															
September-----	103.9	88.7	87.7	99.1	96.6	102.1	111.8	84.9	155.3	135.8	100.0	94.8	151.6	90.0	94.9
October-----	111.3	96.2	95.1	107.5	107.9	107.0	117.2	89.2	178.0	142.3	104.5	95.8	156.8	97.1	101.1
November-----	111.7	97.7	96.3	107.0	109.0	104.5	116.7	91.4	178.9	145.4	103.6	87.9	155.4	98.7	103.6
December-----	112.1	101.7	100.6	107.9	111.1	103.9	116.4	91.7	163.5	148.7	103.2	86.5	151.3	99.3	104.9
1926															
January-----	107.0	99.1	98.3	108.1	110.4	105.3	105.8	85.8	136.0	145.5	100.1	89.7	136.9	86.0	102.2
February-----	111.5	102.4	101.7	110.2	109.0	111.5	111.0	91.9	166.3	144.9	99.8	94.2	140.1	84.0	102.8
March-----	113.0	104.2	103.4	109.8	108.2	111.8	111.9	94.5	170.7	147.9	99.3	93.2	144.3	88.4	104.5
April-----	110.4	102.7	102.0	103.6	104.8	102.0	111.7	95.6	165.4	147.0	96.0	84.2	147.6	82.3	105.0
May-----	108.9	100.5	100.1	99.1	100.7	97.2	111.8	95.1	157.3	147.1	99.5	81.2	158.3	81.7	103.7
June-----	108.8	100.6	100.3	97.4	98.2	96.4	112.9	96.2	147.7	146.9	101.6	85.4	162.9	87.1	105.0
July-----	103.6	94.8	94.5	91.6	92.7	90.2	107.5	89.6	136.7	144.0	100.8	90.3	152.9	83.6	101.7
August-----	107.6	97.0	96.7	96.5	96.0	97.0	112.6	93.1	152.7	144.4	100.5	97.6	162.3	82.8	101.1
September-----	108.3	98.4	97.9	98.9	100.7	96.7	113.7	88.9	148.9	146.8	103.6	97.4	157.0	87.6	102.3
October-----	112.4	102.6	102.2	105.3	108.2	101.7	117.0	93.4	151.3	151.0	105.6	97.3	159.5	91.3	109.0

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

INDEXES OF INDUSTRIAL ACTIVITY¹

[No seasonal adjustment. Monthly average 1919=100]

Year and month	Agricultural movements								Mineral production								
	Total	Live-stock	Animal products	Grains	Cot-ton	Vege-tables	Fruits	To-bacco	Total	An-thra-cite coal	Bitu-minous coal	Petro-leum	Pig iron	Cop-per	Zinc	Lead	Silver
1925																	
September.....	152	93	101	149	234	204	244	171	121	1	121	206	107	134	121	138	103
October.....	166	117	101	96	310	233	391	165	130	1	137	204	119	141	129	164	98
November.....	149	105	110	108	277	116	177	223	125	2	131	196	119	134	129	153	104
December.....	148	106	117	135	239	88	98	326	129	3	136	194	128	137	137	161	105
1926																	
January.....	108	99	96	92	114	106	80	344	129	2	138	190	130	141	144	158	109
February.....	88	81	93	79	74	94	77	273	115	28	120	173	115	135	136	148	107
March.....	85	91	116	65	64	123	92	88	137	120	119	192	135	150	138	162	110
April.....	75	83	119	52	52	95	89	58	127	112	103	190	135	145	136	145	105
May.....	85	87	137	54	43	121	173	16	128	110	101	198	137	146	137	155	107
June.....	91	88	168	84	20	170	115	30	132	122	108	196	127	140	123	148	115
July.....	107	80	152	170	12	134	177	2	135	115	112	206	127	145	123	148	99
August.....	106	88	118	158	48	101	204	66	139	112	119	211	126	143	132	144	112
September.....	144	102	104	124	213	186	295	192	142	115	126	207	123	142	133	147	108
October.....	190	113	96	125	375	251	435	261	153	118	141	219	130	150	140	157	106

Manufacturing production

Year and month	Total	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires
1925												
September.....	126	120	193	107	105	160	128	97	209	191	131	183
October.....	141	134	270	118	114	172	139	103	218	206	141	165
November.....	129	134	225	114	98	139	136	84	212	173	120	155
December.....	128	138	191	110	107	133	138	85	216	152	110	175
1926												
January.....	129	144	186	120	104	135	142	83	216	130	115	172
February.....	125	131	220	115	92	137	134	85	198	112	110	177
March.....	142	154	263	122	99	156	149	95	221	151	136	195
April.....	137	144	266	113	90	162	149	88	221	177	122	190
May.....	134	140	258	103	89	166	147	79	231	202	126	178
June.....	133	132	236	105	98	161	143	86	225	212	143	190
July.....	129	129	220	99	102	158	135	87	233	217	136	177
August.....	138	139	262	109	104	157	140	98	237	216	140	203
September.....	138	136	244	118	108	156	142	104	231	204	142	205
October.....	139	142	203	122	113	162	148	110	225	198	146	182

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

² Revised.

COMMODITY MOVEMENTS

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

	Octo- ber, 1926	Septem- ber, 1926	Octo- ber, 1925
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	37, 154	48, 092	34, 696
Corn (bushels).....	27, 701	14, 221	11, 997
Oats (bushels).....	14, 865	16, 264	19, 210
Rye (bushels).....	2, 688	3, 900	3, 304
Barley (bushels).....	4, 445	6, 953	6, 445
Total grain (bushels).....	86, 853	89, 430	75, 652
Flour (barrels).....	3, 419	3, 101	3, 32
Total grain and flour (bushels).....	102, 238	103, 384	90, 600
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	24, 544	24, 608	24, 783
Corn (bushels).....	10, 372	6, 679	7, 750
Oats (bushels).....	9, 310	8, 423	15, 233
Rye (bushels).....	7, 118	1, 905	1, 303
Barley (bushels).....	2, 089	4, 178	4, 744
Total grain (bushels).....	47, 033	45, 793	53, 813
Flour (barrels).....	4, 794	4, 367	4, 869
Total grain and flour (bushels).....	68, 604	65, 446	75, 724
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	50, 134	53, 411	31, 453
Corn (bushels).....	18, 412	13, 663	1, 270
Oats (bushels).....	41, 580	42, 820	57, 832
Rye (bushels).....	12, 208	10, 609	8, 989
Barley (bushels).....	4, 269	4, 171	4, 600
Total grain (bushels).....	126, 603	124, 663	103, 644
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	20, 328	22, 216	18, 499
Corn (bushels).....	1, 059	798	1, 148
Oats (bushels).....	1, 445	1, 464	3, 172
Rye (bushels).....	188	255	154
Barley (bushels).....	2, 721	2, 130	5, 920
Total grain (bushels).....	25, 742	26, 863	28, 893
Flour (barrels).....	2, 220	1, 647	2, 119
Total grain and flour (bushels).....	35, 733	34, 273	38, 429
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	10, 412	10, 361	5, 041
Corn (bushels).....	543	527	197
Oats (bushels).....	1, 231	1, 065	2, 027
Rye (bushels).....	386	443	301
Barley (bushels).....	3, 598	3, 704	3, 519
Total grain (bushels).....	16, 170	16, 091	11, 084
Wheat flour production (barrels, 000 omitted):	13, 029	12, 681	13, 165
Tobacco			
Tobacco sales at loose-leaf warehouses, (pounds, 000 omitted):			
Dark belt Virginia.....	19, 515		10, 197
Bright belt Virginia.....	107, 404	72, 859	82, 720
North Carolina.....	4, 837	29, 590	5, 542
South Carolina.....	84	167	117
Burley.....	51	76	75
Western dark.....			

	Octo- ber, 1926	Septem- ber, 1926	Octo- ber, 1925
Transportation			
Cars of revenue freight loaded (000 omitted):			
Classified by nature of products—			
Grain and grain products.....	233	216	208
Livestock.....	175	162	191
Coal.....	954	880	842
Coke.....	57	53	61
Forest products.....	313	306	317
Ore.....	291	323	221
Merchandise, l. c. l.....	1, 199	1, 159	1, 219
Miscellaneous.....	1, 963	1, 859	1, 921
Total.....	5, 216	4, 959	4, 981
Classified by geographical divisions—			
Eastern.....	1, 189	1, 140	1, 107
Allegheny.....	1, 040	998	963
Pocahontas.....	273	264	264
Southern.....	733	696	731
Northwestern.....	799	771	745
Central western.....	781	716	790
Southwestern.....	401	374	381
Total.....	5, 216	4, 959	4, 981

BUILDING STATISTICS

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	3, 859	3, 826	3, 152
New York (22 cities).....	12, 107	10, 497	11, 375
Philadelphia (14 cities).....	2, 403	2, 477	2, 720
Cleveland (12 cities).....	6, 976	6, 764	5, 943
Richmond (15 cities).....	3, 802	3, 876	3, 971
Atlanta (15 cities).....	7, 292	5, 535	5, 580
Chicago (19 cities).....	14, 477	13, 568	13, 517
St. Louis (5 cities).....	2, 700	2, 593	2, 670
Minneapolis (9 cities).....	1, 656	1, 659	1, 929
Kansas City (14 cities).....	2, 501	2, 330	2, 852
Dallas (9 cities).....	2, 104	1, 987	2, 344
San Francisco (20 cities).....	10, 733	10, 759	12, 308
Total.....	70, 610	65, 871	68, 361
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	14, 115	10, 857	14, 244
New York (22 cities).....	136, 839	99, 538	129, 313
Philadelphia (14 cities).....	15, 401	13, 843	22, 299
Cleveland (12 cities).....	20, 733	16, 214	24, 354
Richmond (15 cities).....	10, 433	14, 987	12, 624
Atlanta (15 cities).....	17, 647	11, 056	18, 856
Chicago (19 cities).....	77, 457	56, 678	57, 897
St. Louis (5 cities).....	6, 087	7, 677	7, 909
Minneapolis (9 cities).....	3, 488	2, 980	4, 422
Kansas City (14 cities).....	7, 056	6, 088	9, 521
Dallas (9 cities).....	7, 391	6, 386	13, 252
San Francisco (20 cities).....	27, 650	26, 318	32, 335
Total.....	344, 297	272, 622	347, 026
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	29, 297	42, 427	37, 269
New York.....	127, 176	151, 251	143, 605
Philadelphia.....	28, 843	39, 189	32, 239
Cleveland.....	55, 236	55, 226	71, 298
Richmond.....	35, 250	38, 704	29, 780
Atlanta.....	34, 979	37, 194	59, 822
Chicago.....	108, 944	110, 760	89, 942
St. Louis.....	40, 981	35, 187	30, 994
Minneapolis.....	13, 712	12, 955	10, 251
Kansas City.....	22, 935	18, 445	11, 631
Dallas.....	18, 374	21, 033	13, 423
Total (11 districts).....	515, 727	562, 371	530, 254

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES¹

(Average monthly sales 1919 = 100)

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

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

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in sales October, 1926, compared with—		Percentage change in stocks ¹ at end of October, 1926, compared with—	
	September, 1926	October, 1925	September, 1926	October, 1925
Groceries:				
United States	-0.9	-7.8	8.4	0.0
Boston district	1.3	-5.8		
New York district	10.3	-10.1	12.4	-0.1
Philadelphia district	3.2	2.3	11.5	-3.2
Cleveland district	-2.2	-8.3	6.0	-6.0
Richmond district	-2.2	-9.9	7.3	-3.9
Atlanta district	-3.6	-13.0	4.8	-5.0
Chicago district	0.7	-1.4	2.5	-2.0
St. Louis district	-7.2	-17.7	22.0	-26.8
Minneapolis district	-6.0	-14.0	5.0	5.0
Kansas City district	-8.2	-14.5	-1.8	-18.1
Dallas district	-13.2	-3.3	7.5	13.2
San Francisco district	-3.4	-7.9		
Dry goods:				
United States	-10.3	-13.9	-10.0	-11.4
New York district	-16.3	-11.1		
Philadelphia district	10.9	-15.3	-8.5	-24.0
Cleveland district	3.3	-11.7	-5.5	-16.5
Richmond district	-12.9	-10.1	2.0	-8.3
Atlanta district	-3.9	-19.6	-8.8	19.5
Chicago district	-10.4	-15.5	-10.6	-8.0
St. Louis district	-23.4	-18.4	8.0	-9.7
Minneapolis district	-1.0	-22.0	-7.0	-3.0
Kansas City district	-10.0	-8.2	-0.6	-8.9
Dallas district	-28.0	-27.7	-0.7	-2.7
San Francisco district	-10.6	-13.4		
Shoes:				
United States	-9.9	0.3	-1.2	-3.8
New York district	-15.8	-6.8	-11.7	-31.7
Philadelphia district	-1.7	15.0	-6.0	-4.7
Cleveland district	-4.1	3.4	3.6	-4.6

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

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

	Percentage change in sales October, 1926, compared with—		Percentage change in stocks at end of October, 1926, compared with—	
	September, 1926	October, 1925	September, 1926	October, 1925
Shoes—Continued.				
Richmond district	-18.7	0.7	1.0	33.8
Atlanta district	-9.8	-22.8		
Chicago district	-7.7	-6.8	0.7	-6.2
St. Louis district	-5.9	-7.7	5.8	-12.5
Minneapolis district	-7.0	-20.0	-6.0	-41.0
San Francisco district	-3.2	5.1		
Hardware:				
United States	2.5	-6.2	-2.9	7.2
New York district	7.3	-7.4	1.4	6.2
Philadelphia district	10.6	-3.2	1.4	9.1
Cleveland district	4.0	-5.5	0.4	-18.7
Richmond district	2.5	3.2	-0.4	6.0
Atlanta district	7.5	-12.3	-2.9	-1.7
Chicago district	-0.0	-9.2	-6.4	-6.9
St. Louis district	-6.1	-13.0	2.0	1.9
Minneapolis district	-4.0	-7.0	-1.0	-3.0
Kansas City district	-1.6	-9.3	-0.4	-5.3
Dallas district	-13.9	-8.7	-3.8	6.6
San Francisco district	-1.9	-3.2		
Drugs:				
United States	7.0	-0.9	3.9	8.7
New York district	22.4	-2.2		
Philadelphia district	0.2	-0.9	10.3	
Cleveland district	-0.6	-0.9		
Richmond district	-4.0	-4.4		
Atlanta district	-9.1	-0.6		
Chicago district	2.8	-5.5	2.7	2.5
St. Louis district	12.3	10.1		
Kansas City district	-1.4	-9.5	-1.4	-9.8
Dallas district	-7.7	-3.5	3.0	4.3
San Francisco district	21.1	9.1		
Furniture:				
Richmond district	9.1	1.9		
Atlanta district	-7.3	-30.7	-8.7	-1.9
St. Louis district	-11.4	-8.0	-2.6	33.7
Kansas City district	-7.3	-6.7	5.0	-1.9
San Francisco district	-3.4	-15.6		
Agricultural implements:				
United States ²	-21.1	-22.0		
Minneapolis district	-33.0	-9.0	-3.0	13.0
Dallas district	-28.9	-39.5		2.1
Stationery and paper:				
New York district	8.4	-6.4		
Philadelphia district	6.5	3.2	-0.2	-3.8
Atlanta district	-14.4	-24.1		
San Francisco district	-11.3	2.2		
Automobile supplies:				
San Francisco district	1.8	-6.5		
Clothing:				
New York district	-8.1	-22.7		
St. Louis district	325.0	-15.4		
Cotton jobbers:				
New York district	-8.7	-14.2	-8.4	1.4
Silk goods:				
New York district	-18.4	-17.4	8.4	- ³ 9.8
Machine tools:				
New York district	0.5	-19.6		
Diamonds:				
New York district	7.8	1.3		
Jewelry:				
New York district	24.2	-10.1	-4.5	8.6
Philadelphia district	13.1	-6.9	-3.1	-6.0
Electrical supplies:				
Philadelphia district	33.0	-12.0	-0.4	24.5
Atlanta district	14.7	-12.2	-1.4	-1.3
St. Louis district	-5.2	-6.7	11.4	32.2
San Francisco district	21.2	12.7		
Stoves:				
St. Louis district	14.8	-1.9	-25.2	2.2

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 d'amonds.

RETAIL TRADE, BY REPORTING LINES¹

[Average monthly sales 1919=100]

Year and month	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (5 chains)	Music chains (4 chains)	Candy chains (5 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (5 chains)	Music chains (4 chains)	Candy chains (5 chains)
1925																		
May.....	128	95	254	191	163	143	149	96	195	124	106	254	201	166	140	129	116	202
June.....	126	102	254	187	167	134	152	99	184	126	120	257	203	170	137	142	125	197
July.....	95	87	259	183	166	136	122	104	181	128	117	269	201	164	137	134	140	185
August.....	98	89	243	195	171	142	120	128	202	125	118	255	205	171	145	153	143	202
September.....	121	114	245	191	169	142	129	136	202	134	120	258	206	172	142	135	136	204
October.....	165	170	318	237	179	151	164	141	216	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	146	318	231	185	157	143	114	191
1926																		
January.....	114	116	286	166	178	127	108	101	167	130	118	284	228	185	146	142	122	196
February.....	104	111	287	170	172	127	97	103	173	135	122	299	227	189	151	146	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	196	156	143	130	226
May.....	137	105	322	214	188	160	174	109	220	132	117	321	225	191	157	151	131	228
June.....	130	113	309	204	184	152	153	118	204	130	133	314	222	187	156	144	149	218
July.....	99	98	317	206	195	155	145	108	210	133	131	329	227	194	157	159	145	214
August.....	105	98	296	204	193	148	122	121	194	134	130	310	215	192	151	155	136	193
September.....	131	120	307	211	192	153	142	137	218	144	127	323	227	195	152	148	137	221
October.....	158	150	329	257	206	162	158	151	227	139	116	320	237	202	155	140	125	221

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

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

Federal reserve district	Number of reporting firms	Sales without seasonal adjustment							Sales with seasonal adjustment						
		1926					1925		1926					1925	
		Oct.	Sept.	Aug.	July	June	Oct.	Sept.	Oct.	Sept.	Aug.	July	June	Oct.	Sept.
United States.....	359	158	131	105	99	130	165	121	139	144	134	133	130	145	134
Boston.....	24	154	122	97	94	134	156	118	139	135	129	131	127	142	130
New York.....	63	177	136	99	99	137	186	128	148	155	145	141	136	155	146
Philadelphia.....	22	160	116	89	87	129	167	111	139	143	123	128	125	145	137
Cleveland.....	54	152	123	108	100	126	160	115	138	138	132	129	124	146	129
Richmond.....	23	154	110	98	96	123	160	105	135	129	130	131	119	139	123
Atlanta.....	35	125	92	82	80	104	139	89	104	103	105	104	110	117	100
Chicago.....	63	171	164	122	115	146	173	145	156	172	148	151	147	158	153
Minneapolis.....	23	109	102	84	81	93	135	104	96	102	93	99	92	120	104
Dallas.....	21	134	114	91	79	107	141	112	114	114	128	112	112	120	112
San Francisco.....	31	169	158	151	124	142	168	139	155	168	155	148	151	154	149

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly stocks 1919=100]

Federal reserve district	Number of re- port- ing firms	Stocks without seasonal adjustment							Stocks with seasonal adjustment						
		1926					1925		1926					1925	
		Oct.	Sept.	Aug.	July	June	Oct.	Sept.	Oct.	Sept.	Aug.	July	June	Oct.	Sept.
United States.....	314	153	142	130	125	131	149	143	137	132	130	133	138	134	133
Boston.....	24	136	125	111	111	116	132	125	121	118	116	121	122	117	118
New York.....	63	152	142	128	124	131	148	140	137	133	132	135	138	133	131
Philadelphia.....	13	221	180	175	171	177	210	195	198	168	177	184	183	188	181
Cleveland.....	52	146	137	124	119	127	141	137	130	127	124	125	130	126	128
Richmond.....	19	146	135	118	119	126	138	135	126	122	120	127	134	119	122
Atlanta.....	22	128	122	109	108	110	124	121	114	111	109	115	115	111	111
Chicago.....	51	174	162	152	136	147	168	158	156	152	146	146	156	150	148
Minneapolis.....	22	105	103	97	94	101	122	120	97	98	98	99	106	112	115
Dallas.....	19	129	126	117	110	114	135	134	114	112	110	118	120	119	119
San Francisco.....	29	152	143	134	129	132	147	140	140	136	134	135	138	136	133

FOREIGN BANKING AND BUSINESS CONDITIONS

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1926			1925
	October	September	August	October
Bank of England (millions of pounds sterling):				
Issue department—				
Gold coin and bullion.....	151	154	153	148
Notes issued.....	171	174	173	168
Banking department—				
Gold and silver coin.....	2	2	1	2
Bank notes.....	32	33	33	25
Government securities.....	37	34	39	30
Other securities.....	70	72	73	74
Public deposits.....	18	21	26	11
Other deposits.....	105	101	102	103
Ratio of gold and note reserve to deposit liabilities (per cent).....	27.4	28.6	26.8	23.8
Bank notes in circulation ¹	83	84	84	87
Currency notes and certificates.....	288	288	281	292
Bank of France (millions of francs):				
Gold reserve ²	3,684	3,684	3,684	3,683
Silver reserve.....	339	339	339	310
Gold, silver, and foreign exchange.....	1,066	7	—	—
Credits abroad.....	80	579	578	566
Advances to the Government.....	35,750	36,650	36,450	29,950
Note circulation.....	54,578	55,010	55,147	46,679
Total deposits.....	3,981	2,922	3,329	2,517
German Reichsbank (millions of reichsmarks):				
Gold at home.....	1,536	1,396	1,295	1,080
Gold abroad.....	180	202	198	126
Reserves in foreign exchange.....	413	522	498	348
Bills of exchange and checks.....	1,415	1,384	1,252	1,630
Miscellaneous assets.....	631	556	688	682
Deposits.....	533	595	542	618
Reichsmarks in circulation.....	3,326	3,251	3,225	2,803
Reutenmarks in circulation.....	1,499	1,497	1,499	1,816
Bank of Italy (millions of lire): ³				
Gold reserve.....	—	1,137	1,136	1,133
Credit and balances abroad.....	—	1,008	542	597
Loans and discounts.....	—	8,780	8,697	10,534
Loans and advances to the Government.....	—	4,229	6,729	7,067
Note circulation for commerce.....	—	14,103	11,272	12,412
Note circulation for the State.....	—	4,229	6,729	7,067
Total deposits.....	—	2,535	2,200	2,489
Bank of Japan (millions of yen):				
Gold at home and abroad.....	1,058	1,058	1,058	1,057
Advances and discounts.....	366	224	362	398
Advances on foreign bills.....	48	44	46	99
Government bonds.....	280	289	286	261
Total note and deposit liabilities.....	1,935	1,841	1,967	2,069
Notes issued.....	1,288	1,125	1,233	1,355
Total deposits.....	647	717	734	714
Austrian National Bank (millions of schillings):				
Gold.....	48	47	43	15
Total principal earning assets.....	902	884	881	868
Foreign bills of the reserve.....	492	481	490	504
Other foreign bills.....	135	138	129	61
Domestic bills.....	97	87	83	109
Treasury bills.....	178	178	179	194
Note circulation.....	890	865	858	853
Deposits.....	38	70	68	30
National Bank of Belgium (millions of francs):				
Gold ⁴	2,796	274	274	273
Foreign bills and balances in gold ⁴	2,406	30	30	30
Domestic and foreign bills.....	2,296	2,250	2,053	1,135
Loans to State.....	2,050	6,705	6,705	5,680
Note circulation.....	8,767	9,507	9,148	7,653
Deposits.....	2,226	353	438	134
National Bank of Bulgaria (millions of leva):				
Gold.....	43	43	43	41
Total principal earning assets.....	7,762	7,701	7,321	7,297
Foreign bills, etc.....	609	624	306	396
Domestic loans and discounts.....	1,705	1,510	1,457	1,415
Advances to State.....	5,448	5,558	5,558	5,486
Note circulation.....	3,804	3,708	3,627	4,074
Deposits.....	3,156	3,151	2,866	2,248
Central Bank of Chile (millions of pesos):				
Gold at home.....	146	146	146	—
Gold abroad.....	339	331	344	—
Loans and discounts.....	47	58	69	—
Note circulation.....	366	369	365	—
Deposits.....	109	111	141	—
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold and silver.....	1,027	1,029	1,034	—
Foreign balances and currency.....	1,591	1,491	1,324	—
Loans and advances.....	212	200	190	—
Assets of Banking Office in liquidation.....	643	655	664	—
Note circulation.....	7,543	7,510	7,161	—
Deposits.....	1,015	902	1,030	—
Bank of Danzig (millions of Danzig gulden):				
Balances with Bank of England.....	19	21	23	16
Total principal earning assets.....	34	31	29	37
Foreign bills, etc.....	17	14	14	19
Loans and discounts.....	17	17	15	18
Note circulation.....	36	36	36	34
Deposits.....	4	4	5	6
National Bank of Denmark (millions of kroner):				
Gold.....	209	209	209	209
Total principal earning assets.....	166	150	159	250
Foreign bills, etc.....	41	30	40	139
Loans and discounts.....	118	110	111	87
Advances to State.....	7	10	8	24
Note circulation.....	395	377	376	454
Deposits.....	21	22	26	61
National Bank of Egypt (thousands of Egyptian pounds sterling):				
Gold.....	—	3,479	3,467	3,366
English Government securities.....	—	—	20,904	33,840
Egyptian Government securities.....	—	—	27,705	25,593
Note circulation.....	—	30,005	27,058	39,363
Government deposits.....	—	20,588	20,837	23,902
Other deposits.....	—	14,484	14,077	15,316
Bank of Estonia (millions of Estonian marks):				
Gold.....	—	503	501	459
Foreign exchange—	—	—	—	—
Cash in foreign currency.....	—	27	36	52
Foreign correspondents' account.....	—	201	195	568
Foreign bills.....	—	136	145	214
Loans and discounts.....	—	5,881	5,850	5,588
Note circulation.....	—	1,884	1,867	1,909
Deposits and current accounts.....	—	779	801	1,728
Bank of Finland (millions of Finnish marks):				
Gold.....	328	329	330	332
Balances abroad and foreign credits.....	901	956	972	1,266
Foreign bills.....	109	104	79	64
Domestic bills.....	551	521	515	331
State debts.....	154	262	262	395
Note circulation.....	1,327	1,335	1,296	1,271
Demand liabilities.....	451	392	423	623

¹ Notes issued, less amounts held in banking department and in currency note account.² Not including gold held abroad.³ Figures previous to July, 1926, are for 3 banks of issue.⁴ Figures previous to October 25, 1926, carried at par.⁵ Including gold held abroad.⁶ Gold abroad.

CONDITION OF CENTRAL BANKS—Continued

	1926			1925
	October	September	August	October
National Bank of Greece (millions of drachmae):				
Gold and balances abroad.....			1,794	2,827
Government loans and securities.....			3,780	3,780
Discounts and loans.....			3,217	3,315
Note circulation.....			4,550	5,637
Total deposits.....			4,056	3,573
National Bank of Hungary (millions of pengö):				
Gold.....	169	169	169	59
Foreign bills, etc.....	115	81	82	202
Loans and discounts.....	187	182	159	135
Advances to treasury.....	150	150	152	156
Other assets.....	270	265	256	332
Note circulation.....	482	441	432	435
Deposits.....	200	182	178	188
Miscellaneous liabilities.....	180	195	180	239
Bank of Java (millions of florins):				
Gold.....		199	199	143
Total principal earning assets.....		131	116	136
Foreign bills.....		24	25	28
Loans and discounts.....		107	91	108
Note circulation.....		329	328	339
Deposits.....		67	62	44
Bank of Latvia (millions of lats):				
Gold.....	24	24	24	24
Foreign exchange reserve.....	33	34	35	34
Bills.....	70	69	68	63
Loans.....	51	50	51	50
Note circulation.....	31	32	30	30
Government deposits.....	76	76	79	71
Other deposits.....	56	54	53	55
Bank of Lithuania (millions of litas):				
Gold.....	31	31	31	32
Total principal earning assets.....	79	69	66	74
Foreign currency.....	30	23	23	30
Loans and discounts.....	49	46	43	44
Note circulation.....	84	76	74	85
Deposits.....	22	20	20	15
Netherlands Bank (millions of florins):				
Gold.....	419	419	420	418
Total principal earning assets.....	387	403	395	460
Foreign bills.....	194	218	216	244
Loans and discounts.....	193	185	179	216
Note circulation.....	834	824	838	881
Deposits.....	34	45	37	34
Bank of Norway (millions of kroner):				
Gold.....	147	147	147	147
Total principal earning assets.....	496	465	412	376
Foreign balances and bills.....	66	69	72	66
Domestic credits.....	430	396	340	310
Note circulation.....	328	328	334	366
Foreign deposits.....	8	8	8	10
Total deposits.....	278	245	185	99
Reserve Bank of Peru (thousands of libras):				
Gold.....	4,786	4,398	3,950	4,000
Gold against demand deposits.....	360	1,154	474	423
Foreign exchange reserve.....	684	684	696	817
Bills.....	1,811	1,879	2,964	2,245
Note circulation.....	6,397	6,505	6,649	6,160
Deposits.....	720	1,178	941	849
Bank of Poland (millions of zloty):				
Gold.....	135	135	135	132
Foreign exchange, etc.....	114	109	108	61
Loans and discounts.....	393	382	372	376
Note circulation.....	585	581	560	382
Current accounts—				
Private.....	102	105	86	89
Treasury.....	8	12	12	12
Liabilities in foreign currency.....	23	21	22	52
Bank of Portugal (millions of escudos):				
Gold.....	9	9	9	9
Balances abroad.....	241	258	344	287
Bills.....	196	200	190	181
Note circulation.....	1,851	1,879	1,842	1,680
Deposits.....	55	71	47	69
National Bank of Rumania (millions of lei):				
Gold.....		142	142	138
Bills.....		8,991	8,676	8,440
Advances to State.....		10,679	10,679	10,787
Note circulation.....		21,044	21,049	20,369
Deposits.....		8,032	7,887	8,130
State Bank of Russia (note-issuing department; thousands of cherverts):				
Gold.....	16,162	15,335	14,827	18,484
Foreign currency.....	5,446	5,120	5,052	4,676
Loans and discounts.....	66,141	64,296	59,871	52,486
Bank notes.....	89,305	85,677	80,042	75,569
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold.....	84	83	82	74
Foreign notes and credits.....	355	320	298	418
Loans and discounts.....	1,514	1,529	1,492	1,216
Advances to State.....	2,966	2,966	2,966	2,966
Note circulation.....	5,920	5,719	5,470	6,158
Deposits.....	730	628	602	655
South African Reserve Bank (thousands of pounds sterling):				
Gold.....	7,040	7,624	6,969	7,832
Total principal earning assets.....	6,849	7,217	6,515	7,078
Foreign bills.....	6,313	7,037	6,450	5,471
Domestic bills.....	536	180	65	1,607
Note circulation.....	8,192	6,862	7,261	9,126
Deposits.....	5,235	7,152	5,940	5,286
Bank of Spain (millions of pesetas):				
Gold.....	2,557	2,557	2,556	2,537
Silver.....	667	669	674	650
Balances abroad.....	31	33	31	28
Bills discounted.....	683	657	712	814
Checks and drafts.....	1,589	1,629	1,583	1,485
Note circulation.....	4,393	4,356	4,343	4,459
Deposits.....	1,018	1,076	1,029	959
Bank of Sweden (millions of kroner):				
Gold.....	226	226	228	231
Total principal earning assets.....	411	445	414	459
Foreign bills, etc.....	161	177	172	201
Domestic credits.....	250	268	242	258
Note circulation.....	516	549	502	523
Deposits.....	65	70	79	103
Swiss National Bank (millions of francs):				
Gold.....	442	437	424	465
Funds on demand abroad.....	21	19	24	30
Principal earning assets.....	419	436	386	400
Note circulation.....	824	834	803	841
Deposits.....	74	86	59	77
Bank of the Republic of Uruguay (thousands of pesos):				
Gold.....		54,943	54,943	54,935
Loans and discounts.....		91,978	92,823	84,574
Note circulation.....		62,212	61,466	60,678
Deposits.....		66,095	70,087	60,023

* Not including gold held abroad.

CONDITION OF COMMERCIAL BANKS

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

	1926			1925
	October	September	August	October
Chartered banks of Canada (millions of dollars):				
Gold coin and bullion ¹	71	71	65	
Current loans and discounts.....	1,227	1,207	1,134	
Money at call and short notice.....	403	384	355	
Public and railway securities.....	528	528	573	
Note circulation.....	168	167	186	
Individual deposits.....	2,221	2,199	2,222	
Gold reserve against Dominion notes.....	114	110	112	
Dominion note circulation.....	187	181	215	
Joint stock banks of Denmark (millions of kroner):				
Loans and discounts.....	1,978	2,000	2,242	
Due from foreign banks.....	52	53	84	
Due to foreign banks.....	124	119	168	
Deposits and current accounts.....	2,127	2,151	2,341	
Nine London clearing banks (millions of pounds sterling):				
Money at call and short notice.....	116	113	118	112
Advances and discounts.....	1,110	1,096	1,098	1,082
Investments.....	250	248	247	260
Deposits.....	1,649	1,623	1,634	1,627
Joint stock banks of Finland (millions of Finnish marks):				
Loans and discounts.....	7,067	6,958	6,553	
Due from abroad.....	189	191	233	
Due to abroad.....	343	329	342	
Deposits.....	5,908	5,876	5,515	
Three commercial banks of France (millions of francs):				
Bills and national defense bonds.....	14,067	14,955	11,391	
Loans and advances.....	5,484	5,195	4,300	
Demand deposits.....	21,413	21,928	18,295	
Time deposits.....	288	297	273	
Six Berlin banks² (millions of reichsmarks):				
Bills and treasury notes.....			1,339	1,142
Due from other banks.....			731	635
Miscellaneous loans.....			3,348	2,884
Deposits.....			5,102	4,330
Acceptances.....			249	258
Four private banks of Italy (millions of lire):				
Cash.....		1,142	1,205	1,077
Bills discounted.....		9,077	9,386	8,523
Due from correspondents.....		5,426	5,321	4,545
Due to correspondents.....		13,442	13,759	11,815
Deposits.....		2,504	2,313	2,480
Tokyo banks (millions of yen):				
Cash on hand.....	118	115	116	109
Total loans.....	2,501	2,516	2,534	2,341
Total deposits.....	1,934	1,918	1,921	1,864
Total clearings.....	3,156	2,902	3,021	3,241
Joint stock banks of Norway (millions of kroner):				
Loans and discounts.....		1,866	1,888	2,259
Due from foreign banks.....		119	134	193
Due to foreign banks.....		260	263	431
Rediscunts.....		179	186	226
Deposits.....		1,904	1,897	1,902
Joint stock banks of Sweden (millions of kroner):				
Loans and discounts.....		4,354	4,338	4,363
Foreign bills and credits abroad.....		139	147	185
Due to foreign banks.....		128	129	142
Rediscunts.....		94	96	105
Deposits.....		3,568	3,574	3,632
Swiss Cantonal banks (millions of francs):				
Loans and discounts.....		1,715	1,710	1,686
Mortgages.....		2,737	2,727	2,597
Foreign bills.....		28	25	16
Due from banks and correspondents.....		254	266	202
Commercial deposits.....		643	650	610
Savings deposits.....		1,462	1,457	1,369

¹ Not including gold held abroad.
² Bimonthly statements.

DISCOUNT RATES OF 31 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	7	Aug. 7, 1926	Estonia.....	8	Oct. 1, 1926	Japan.....	6.57	Oct. 4, 1926	Portugal.....	8	July 27, 1926
Belgium.....	7	Apr. 23, 1926	Finland.....	7½	Oct. 29, 1925	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	7½	Aug. 2, 1926	Latvia.....	8	Feb. 16, 1924	Russia.....	8	Apr. —, 1924
Czechoslovakia.....	5½	Oct. 26, 1926	Germany.....	6	July 6, 1926	Lithuania.....	7	Feb. 1, 1925	South Africa.....	5½	Nov. 21, 1924
Danzig.....	5½	July 29, 1926	Greece.....	11	July 7, 1926	Netherlands.....	3½	Oct. 2, 1925	Spain.....	5	Mar. 23, 1923
Denmark.....	5	June 24, 1926	Hungary.....	6	Aug. 26, 1926	Norway.....	4½	Oct. 27, 1926	Sweden.....	4½	Oct. 9, 1925
England.....	5	Dec. 3, 1925	India.....	4	June 10, 1926	Peru.....	6	Apr. 1, 1923	Switzerland.....	3½	Oct. 22, 1925
			Italy.....	7	June 18, 1925	Poland.....	10	July 7, 1926	Yugoslavia.....	6	June 23, 1922

MONEY RATES IN FOREIGN COUNTRIES¹

Year and month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1925										
August.....	3.94	3.87	3.51	3 -2½	7.78	10.64	8.87	3.72	3.51	2.02
September.....	3.68	3.65	3.13	2½	7.27	10.55	8.51	3.63	3.26	2.00
October.....	3.57	3.51	3.16	2½-2	7.16	10.55	8.99	3.47	3.38	2.00
November.....	3.92	3.91	3.22	2	6.78	10.57	8.36	3.34	3.45	2.22
December.....	4.67	4.90	3.51	2-3	6.75	10.29	8.07	3.43	3.69	2.29
1926										
January.....	4.76	4.78	4.00	3	6.28	8.07	7.04	2.95	2.93	2.44
February.....	4.31	4.25	4.00	3	5.46	6.66	6.03	2.19	2.40	2.28
March.....	4.37	4.34	4.26	3	5.00	6.73	5.63	2.67	2.82	2.18
April.....	4.33	4.34	3.92	3	4.88	6.02	4.77	2.90	2.93	2.30
May.....	4.37	4.43	4.18	3	4.69	5.53	4.80	2.95	2.94	2.38
June.....	4.27	4.29	3.82	3	4.53	5.81	4.76	2.83	3.00	2.38
July.....	4.26	4.29	3.86	3	4.54	5.73	4.93	2.74	2.72	2.37
August.....	4.45	4.55	3.99	3	4.61	5.80	4.85	2.63	2.50	2.34
September.....	4.54	4.65	3.99	3	4.88	6.21	4.77	2.78	2.81	2.52
October.....	4.69	4.80	4.07	3	4.82	6.14	4.75	2.83	2.75	2.80
Year and month	Austria (Vienna)			Hungary			Sweden (Stockholm)		Japan (Tokyo)	
	Private discount rate	Money for 1 month	Rate on demand savings deposits	Prime commercial paper	Day-to-day money	Rate on demand deposits	Loans up to 3 months	Rate on deposits 1 to 3 months	Discounted bills	Call money overnight
1925										
August.....	8¼-9¼	8½-12	7	(11½)	9½-12	7	5-6	2½-3½	6.57-8.76	5.29-8.40
September.....	8¼-8¾	8½-10¾	6	(11½)	9½-12	7	5-6	2½-3½	6.75-8.76	4.75-8.03
October.....	8½-8¾	8¾-11¼	6	(11)	9½-12	7-5½	4½-5½	2-3	6.75-8.76	5.48-6.94
November.....	8½-8¾	8¾-11¼	6	(9¼)	7-11	5½	4½-5½	2-3	6.94-9.13	5.29-7.30
December.....	8½-9	8¾-12	6	(9)	7-9	5½	4½-5½	2-3	7.12-9.13	4.56-8.94
1926										
January.....	7½-8¾	8-11½	6	(9¼)	7-10½	5½	4½-5½	2-3	6.75-9.13	4.56-8.03
February.....	7¼-7¾	7½-10½	5	10½-11½	7-11	5½	4½-5½	2-3	6.57-8.76	4.38-7.30
March.....	7¼-7¾	7½-10½	5	10-11½	6½-7	5½	4½-5½	2-3	6.57-8.40	4.75-7.67
April.....	6½-7¼	6¾-10½	5	10-11½	7	5½	4½-5½	2-3½	6.75-8.76	6.02-7.30
May.....	6¾-6¾	6¾-9½	5	9½-10½	7	5½	4½-6	2-3½	6.75-8.76	4.75-7.30
June.....	6¼-6½	6¾-9½	5	9-10	7	5½	4½-6	2-3½	7.12-8.76	5.11-8.76
July.....	6-6¼	6¾-9½	5	8¾-10	6-7	5½	4½-6	2-3½	6.94-8.76	5.11-8.03
August.....	5¾-6	6-8¼	4½	8¼-10	6-7	5½-4½	4½-6	2-3½	6.75-8.40	5.84-7.43
September.....				7½-9	6-7	4½	4½-6	2-3½	6.39-8.40	4.93-7.30
October.....				7½-8½	5½-7	4½				

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

FOREIGN EXCHANGE RATES

RATES PUBLISHED BY THE TREASURY

[In cents per unit of foreign currency ¹]

Country	Unit	Par	November, 1926				October, 1926, average		November, 1925, average	
			Low	High	Average		Rate	Percent of par	Rate	Percent of par
					Rate	Percent of par				
EUROPE										
Austria.....	Schilling.....	14. 07	14. 0680	14. 1040	14. 0845	100. 10	14. 0842	100. 10	14. 0624	99. 95
Belgium.....	Belga.....	13. 90	13. 9000	13. 9200	13. 9088	100. 06	12. 7784	100. 06	14. 5270	99. 95
Bulgaria.....	Lev.....	19. 30	. 7239	. 7325	. 7271	3. 77	. 7260	3. 76	. 7279	3. 77
Czechoslovakia.....	Crown.....		2. 9616	2. 9624	2. 9620		2. 9618		2. 9615	
Denmark.....	Krone.....	26. 80	26. 5800	26. 6400	26. 6159	99. 31	26. 5744	99. 16	24. 8561	92. 75
England.....	Pound.....	486. 65	484. 5300	485. 1400	484. 8758	99. 64	485. 0328	99. 67	484. 5861	99. 58
Finland.....	Markka.....	2. 52	2. 5202	2. 5214	2. 5208	100. 03	2. 5211	100. 04	2. 5221	13. 07
France.....	Franc.....	19. 30	3. 1800	3. 7200	3. 4167	17. 70	2. 9404	15. 24	3. 9622	20. 53
Germany.....	Reichsmark.....	23. 82	23. 7300	23. 7900	23. 7488	99. 70	23. 8028	99. 93	23. 8061	99. 94
Greece.....	Drachma.....	19. 30	1. 2129	1. 2735	1. 2343	6. 40	1. 2087	6. 26	1. 3375	6. 93
Hungary.....	Pengo.....	17. 49	17. 5400	17. 5900	17. 5642	100. 42	17. 5616	100. 41		
Italy.....	Lira.....	19. 30	4. 0900	4. 3200	4. 2142	21. 84	4. 1196	21. 35	4. 0048	20. 75
Netherlands.....	Florin.....	40. 20	39. 9700	40. 0000	39. 9850	99. 47	40. 0036	99. 51	40. 2265	100. 07
Norway.....	Krone.....	26. 80	24. 9300	25. 9100	25. 3046	94. 42	23. 6060	88. 08	20. 3126	75. 79
Poland.....	Zloty.....	19. 30	11. 0300	11. 3600	11. 2271	58. 17	11. 0892	57. 46	15. 7400	81. 55
Portugal.....	Escudo.....	108. 05	5. 0900	5. 1200	5. 1063	4. 73	5. 1108	4. 73	5. 1130	4. 73
Rumania.....	Leu.....	19. 30	. 5313	. 5634	. 5488	2. 84	. 5357	2. 78	. 4632	2. 40
Spain.....	Peseta.....	19. 30	15. 0900	15. 2200	15. 1533	78. 51	15. 1016	78. 25	14. 2526	73. 85
Sweden.....	Krona.....	26. 80	26. 6800	26. 7100	26. 6904	99. 59	26. 7288	99. 73	26. 7517	99. 82
Switzerland.....	Franc.....	19. 30	19. 2800	19. 3000	19. 2846	99. 92	19. 3084	100. 04	19. 2713	99. 85
Yugoslavia.....	Dinar.....	19. 30	1. 7650	1. 7666	1. 7659	9. 15	1. 7674	9. 16	1. 7704	9. 17
NORTH AMERICA										
Canada.....	Dollar.....	100. 00	100. 1055	100. 1709	100. 1331	100. 13	100. 0685	100. 07	100. 0788	100. 08
Cuba.....	Peso.....	100. 00	99. 9156	99. 9906	99. 9496	99. 95	99. 9252	99. 93	99. 9385	99. 94
Mexico.....	do.....	49. 85	46. 2000	47. 9083	47. 1958	94. 68	48. 0545	96. 40	48. 7879	97. 87
SOUTH AMERICA										
Argentina.....	Peso (gold).....	96. 48	92. 1400	92. 4900	92. 3854	95. 76	92. 7536	96. 14	94. 4391	97. 88
Brazil.....	Milreis.....	32. 44	11. 9300	13. 6600	12. 9696	39. 98	13. 9768	43. 09	14. 6126	45. 05
Chile.....	Peso.....	12. 17	12. 0300	12. 1000	12. 0517	99. 03	12. 1000	99. 42	12. 1913	
Uruguay.....	do.....	103. 42	99. 2000	100. 3200	99. 9004	96. 60	100. 2104	96. 90	102. 4778	99. 18
ASIA										
China.....	Mexican dollar.....	48. 11	42. 7800	44. 6300	43. 7688	90. 98	44. 6668	92. 84	55. 7704	115. 92
Do.....	Shanghai tael.....	66. 85	57. 9600	61. 4300	59. 4254	88. 89	59. 9760	89. 72	75. 8161	113. 41
Hongkong.....	Dollar.....	47. 77	46. 5000	48. 8100	47. 4567	99. 34	47. 7684	99. 97	57. 8143	121. 03
India.....	Rupee.....	48. 66	35. 9700	36. 0800	36. 0267	74. 04	36. 1496	74. 29	36. 6187	75. 25
Japan.....	Yen.....	49. 85	48. 9400	49. 1300	49. 0650	98. 43	48. 6612	97. 62	42. 3252	84. 91
Straits Settlements.....	Singapore dollar.....	56. 78	55. 9200	56. 1300	55. 9796	98. 59	56. 0728	98. 75	56. 6265	99. 73

OTHER RATES

[In cents per unit of foreign currency]

Country	Unit	Par	Recent quotation ¹		Country	Unit	Par	Recent quotation ¹	
			Rate	Date				Rate	Date
Bolivia.....	Boliviano.....	38.93	34.75	Dec. 2.....	Latvia.....	Lat.....	19.30	19.45	Nov. 20.
Colombia.....	Peso.....	97.33	97.32	do.....	Lithuania.....	Litas.....	10.00	10.10	Aug. average.
Danzig.....	Gulden.....	19.47	19.51	Sept. average.	Peru.....	Libra.....	486.65	358.00	Dec. 2.
Ecuador.....	Sucre.....	48.67	18.31	Dec. 2.....	Russia.....	Chervonetz.....	514.60	515.00	do.
Egypt.....	Egyptian pound.....	494.31	496.91	Oct. 30.....	South Africa.....	Pound.....	486.65	486.43	Nov. 20.
Estonia.....	Estmark.....	.27	.27	Nov. 20.....	Venezuela.....	Bolivar.....	19.30	19.00	Dec. 2.
Java.....	Florin.....	40.20	40.13	Dec. 2.....					

¹ Noon buying rates for cable transfers in New York.

² Rate on franc.

³ Silver currency. Parity represents gold value of unit in 1913, computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was \$0.61241 per fine ounce, which compares with an average price of \$0.54458 for November, 1926, \$0.54817 for October, 1926, and \$0.69553 for November, 1925. The corresponding London prices (converted at average rate of exchange) were \$0.55042, \$0.55216, and \$0.70125.

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

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

Country of origin or destination	Imports			Exports		
	October, 1926	January-October		October, 1926	January-October	
		1926	1925		1926	1925
All countries.....	8,857,003	179,762,498	110,601,053	1,155,584	100,784,351	232,311,992
EUROPE						
France.....	15,440	314,893	6,584,797		18,488	1,339,208
Germany.....		1,025	1,628	86,831	42,374,593	67,757,675
Netherlands.....			10,084,799			4,318,343
Poland and Danzig.....						1,103,948
Spain.....	9,120	102,203	77,958	5,000	5,000	392,431
Sweden.....		372	220			1,002,628
United Kingdom.....	10,352	57,237	46,714,565			6,159,602
NORTH AMERICA						
Canada.....	687,701	81,382,105	28,990,037	58,424	36,274,265	25,371,655
Central America.....	82,740	1,319,717	1,359,784		3,854,526	800,000
Mexico.....	428,569	18,373,882	4,144,158	371,406	5,121,260	7,822,126
West Indies.....	50,226	271,946	492,315		154,114	176,125
SOUTH AMERICA						
Argentina.....		7,731	2,466	81,000	387,000	5,561,000
Brazil.....			4,997	28,000	333,800	234,332
Chile.....	133,884	16,206,494	355,130			
Colombia.....	160,634	1,374,685	1,326,285		1,003,853	1,999,878
Ecuador.....		999,020	625,449		5,983	15,000
Peru.....	54,749	2,367,101	1,308,726			
Uruguay.....						802,290
Venezuela.....	32,193	581,246	267,044		1,700,000	2,160,010
ASIA AND OCEANIA						
Australia.....	4,866,000	46,252,598	241			26,925,176
British India.....				50,000	678,285	58,770,886
British Malaya.....		160	13,950	221,923	3,177,074	4,517,013
China.....			119,558		250,655	801,650
Dutch East Indies.....	136,018	1,372,254	1,792,134	253,000	1,221,240	1,051,030
Hongkong.....		480,000			3,061,697	11,590,396
Japan.....	2,000,000	6,000,000	4,008,049		60,000	
New Zealand.....	29,352	167,602	229,059			
Philippine Islands.....	133,838	1,706,884	1,472,513			30,000
AFRICA						
Egypt.....	14,495	29,972	15,233			498,240
Portuguese Africa.....	4,195	239,747	546,691			
All other countries.....	7,497	153,624	63,267		302,518	1,111,000
Net imports.....	7,701,419	78,978,147				
Net exports.....						121,710,939

MOVEMENTS TO AND FROM GREAT BRITAIN

[Amounts in pounds sterling]

Country of origin or destination	Imports		Exports	
	October, 1926	September, 1926	October, 1926	September, 1926
All countries.....	3,475,871	2,493,587	4,368,902	1,030,979
Belgium.....			4,480	800
France.....	32,332	127	202,225	84,040
Netherlands.....	15,400	10,750	145,969	111,055
Russia.....	23,016			
Spain and Canaries.....			15,000	10,000
Switzerland.....			63,842	83,600
United States.....	10,309			
South America.....	10,910	10,545		20,000
British India.....			62,309	107,470
British Malaya.....			70,615	117,725
Egypt.....			20,400	6,900
Rhodesia.....	169,582	182,110		
Transvaal.....	3,133,154	2,104,219		
West Africa.....	69,308	182,209		489
All other countries.....	11,660	3,627	3,784,062	488,900
Net imports.....		1,462,608		
Net exports.....			893,231	

MOVEMENTS TO INDIA

[Amounts in rupees]

Country of origin	1926			January-August, 1925
	August	July	January-August	
All countries.....	12,385,079	11,410,241	189,320,294	475,169,677
England.....	1,207,299	2,379,175	29,029,406	155,114,619
France.....			2,865,296	4,411,224
United States.....	161,383	401	1,141,131	202,897,546
Aden and colonies.....	188,015	202,521	1,720,892	1,968,326
Arabia.....	151,701	148,011	626,969	162,906
Bahrain Islands.....	128,332	72,853	822,125	228,022
British Oceania.....	6,204,560	6,044,190	27,172,140	928,375
Ceylon.....	16,770	47,250	318,290	37,320
China.....		21,850	286,689	2,334,045
Mesopotamia.....	414,969	550,503	5,684,400	1,164,953
Straits Settlements.....	12,457	45,461	791,427	173,108
Egypt.....	1,142,026	304,419	4,268,046	77,217
Natal.....	2,757,195	1,593,607	114,548,695	93,398,558
All other.....	372		44,788	12,273,358

SILVER MOVEMENTS

	Imports to United States		Exports from United States			Imports to United States		Exports from United States	
	October, 1926	January-October, 1926	October, 1926	January-October, 1926		October, 1926	January-October, 1926	October, 1926	January-October, 1926
All countries.....	\$5,097,933	\$61,225,101	\$7,279,235	\$79,853,671	Colombia.....	\$6,109	\$135,846	\$1,752	\$15,573
France.....	5,290	366,412	-----	5,001	Peru.....	1,033,579	17,368,153	65,970	541,545
Germany.....	619	18,510	52,000	2,450,009	Venezuela.....	-----	4,449	-----	692,305
Poland and Danzig.....	-----	-----	-----	-----	British India.....	-----	-----	2,470,804	28,746,568
Spain.....	14,646	189,301	-----	-----	China.....	-----	-----	3,051,591	41,527,351
United Kingdom.....	32,895	164,554	1,387,188	3,061,515	Dutch East Indies.....	63,185	746,478	-----	-----
Canada.....	814,924	5,668,454	126,178	1,527,762	Hongkong.....	-----	-----	-----	66,587
Central America.....	123,639	1,494,297	42,655	84,589	Portuguese Africa.....	4,578	88,430	-----	-----
Mexico.....	2,481,159	31,534,818	70,214	1,047,907	All other countries.....	8,885	294,813	10,883	52,799
West Indies.....	71,656	259,227	-----	34,160	Net imports.....	-----	-----	-----	-----
Chile.....	436,769	2,901,359	-----	-----	Net exports.....	-----	-----	2,181,302	18,628,570

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

[Pre-war=100]

Year and month	Europe														
	Austria (gold basis)	Bel- gium	Bul- garia	Czecho- slo- vakia ¹	Den- mark ¹	Eng- land (Board of Trade)	Fin- land	France		Ger- many (Federal Statistical Bureau)	Hun- gary (gold basis)	Italy	Nether- lands	Nor- way (Oslo)	Poland
								Statistical Bureau	Federal Reserve Board						
1925															
January.....	147	559	3,275	1,045	234	171	1,137	514	456	138	159	658	160	279	120
February.....	146	551	3,309	1,048	234	169	1,141	515	457	137	152	660	158	281	121
March.....	143	546	3,272	1,034	230	166	1,131	514	463	134	145	659	155	276	122
April.....	139	538	3,244	1,020	220	162	1,133	513	460	131	144	658	151	267	119
May.....	138	537	3,177	1,006	216	159	1,122	520	467	132	141	660	151	260	118
June.....	141	552	3,225	998	216	157	1,129	543	483	134	141	683	153	258	119
July.....	137	559	3,041	1,009	206	157	1,118	557	490	135	136	707	155	254	120
August.....	131	567	2,870	993	189	156	1,142	557	491	132	134	731	155	245	124
September.....	127	577	2,834	996	168	155	1,133	556	482	126	135	721	155	231	127
October.....	127	575	2,823	989	163	154	1,121	572	482	124	131	716	154	221	128
November.....	125	569	2,822	977	158	154	1,118	606	498	121	129	712	154	217	137
December.....	125	565	2,913	977	160	153	1,120	633	518	122	130	715	155	218	155
1926															
January.....	122	560	2,901	966	157	151	1,094	634	527	120	127	708	153	214	142
February.....	120	556	2,899	950	151	149	1,091	636	540	118	125	704	149	211	146
March.....	119	583	2,844	938	145	144	1,081	632	545	118	123	693	145	204	146
April.....	119	621	2,774	923	141	144	1,081	650	565	123	123	692	143	198	167
May.....	118	692	2,938	928	141	145	1,070	688	597	123	122	698	143	196	181
June.....	124	761	2,842	926	140	146	1,079	739	631	125	122	709	144	195	175
July.....	126	876	2,838	948	141	149	1,079	836	704	127	123	724	141	196	167
August.....	126	836	2,759	963	143	149	1,092	770	691	127	122	740	139	196	173
September.....	123	859	2,723	973	141	151	1,093	787	691	127	122	731	140	197	177
October.....	125	856	-----	972	145	152	1,095	751	695	130	125	712	143	188	177
November.....	-----	-----	-----	-----	150	-----	-----	-----	-----	132	-----	-----	-----	182	-----

Year and month	Europe—Continued				North and South America			Asia and Oceania						Africa	
	Russia ¹	Spain	Sweden	Switzer- land ¹	United States (Bureau of Labor Statistics)	Canada	Peru	Aus- tralia	China (Shang- hai)	Dutch East Indies	India (Cal- cutta) ²	Japan (To- kyo)	New Zea- land ²	Egypt (Cairo)	South Africa
1925															
January.....	172	191	169	171	160	166	199	163	160	178	165	213	166	157	130
February.....	178	192	169	171	161	165	194	163	159	177	164	210	162	161	-----
March.....	183	193	168	170	161	162	206	160	160	179	162	204	162	155	-----
April.....	195	190	163	166	156	157	206	158	159	175	164	202	162	154	130
May.....	197	191	162	163	155	159	200	159	158	174	159	199	162	151	-----
June.....	191	187	161	162	157	159	200	163	157	173	153	200	162	150	-----
July.....	188	188	161	161	160	158	198	162	163	175	157	198	161	151	127
August.....	175	184	159	160	160	159	200	162	160	176	154	200	161	151	-----
September.....	173	185	157	159	160	156	205	162	160	175	155	201	160	152	-----
October.....	174	187	154	159	158	156	205	163	159	177	158	200	162	153	124
November.....	175	186	155	157	158	161	204	165	158	174	161	198	161	145	-----
December.....	179	187	156	157	156	164	203	170	158	173	159	194	160	140	-----
1926															
January.....	183	186	153	156	156	164	206	161	164	172	159	192	159	134	124
February.....	190	183	152	155	155	162	205	160	163	170	154	188	159	134	-----
March.....	194	183	149	151	152	160	204	163	164	167	151	184	157	134	-----
April.....	196	179	150	148	151	161	204	168	163	160	149	181	156	133	120
May.....	197	179	151	147	152	157	206	167	160	168	146	177	156	128	-----
June.....	189	177	150	145	152	156	204	163	156	157	147	177	155	129	-----
July.....	183	178	148	145	151	156	204	162	157	156	145	179	156	129	122
August.....	182	180	147	146	149	154	204	162	161	156	147	177	154	129	-----
September.....	180	178	146	146	151	153	202	158	164	-----	146	175	153	129	-----
October.....	179	-----	148	145	150	151	202	154	171	-----	-----	174	-----	129	-----
November.....	178	-----	-----	147	-----	-----	198	-----	-----	-----	-----	-----	-----	-----	-----

¹ First of month figures.² Revised index.

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

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

(Pre-war=100)

UNITED STATES—BUREAU OF LABOR STATISTICS

Year and month	All com- modities	Farm products	Foods	Clothing materials	Fuel and lighting	Metals and metal products	Building materials	Chem- icals and drugs	House fur- nishing goods	Miscel- laneous	Agri- cultural	Non- agri- cultural
1925—October.....	153	155	158	190	172	128	174	135	168	138	157	157
November.....	158	154	160	188	175	130	176	135	166	142	156	159
December.....	156	152	157	187	175	130	177	135	166	138	154	158
1926—January.....	156	152	156	186	177	129	178	133	165	135	154	158
February.....	155	150	153	184	179	128	177	132	164	133	152	157
March.....	152	144	151	181	175	128	176	132	164	128	148	155
April.....	151	145	153	177	174	127	173	130	163	127	149	153
May.....	152	144	154	176	179	125	172	131	162	125	149	153
June.....	152	144	157	175	179	125	171	131	162	123	151	153
July.....	151	141	154	173	177	126	172	131	161	122	148	152
August.....	149	138	151	175	180	127	172	131	161	122	145	153
September.....	151	141	152	175	182	127	172	131	160	120	146	154
October.....	150	139	152	172	184	127	172	129	160	119	143	153

ENGLAND—BOARD OF TRADE

Year and month	All com- modities	Food				Not food					
		Total	Cereals	Meat and fish	Other foods	Total	Iron and steel	Other minerals and metals	Cotton	Other textiles	Miscel- laneous
1925—October.....	154	161	148	168	166	150	120	131	194	181	158
1926—May.....	145	158	150	157	166	138	117	129	164	160	140
June.....	146	155	150	154	161	142	120	145	161	158	141
July.....	149	153	151	152	158	146	125	160	158	157	143
August.....	149	154	152	153	156	146	125	161	160	155	144
September.....	151	153	148	152	158	150	127	171	163	156	145
October.....	152	157	152	155	163	149	132	176	147	156	145

FRANCE—STATISTICAL BUREAU

Year and month	All com- modities	Foods				Industrial materials			
		Total	Animal foods	Vegeta- ble foods	Sugar, coffee, cocoa	Total	Minerals	Textiles	Sundries
1925—October.....	572	491	485	496	480	637	585	830	578
1926—May.....	688	610	546	645	657	751	680	990	681
June.....	739	660	554	739	699	802	753	1,030	725
July.....	836	718	575	797	840	932	822	1,217	801
August.....	770	687	567	754	784	837	826	998	771
September.....	787	722	576	810	825	840	846	996	768
October.....	751	710	591	799	754	785	769	873	761

GERMANY—FEDERAL STATISTICAL BUREAU

Year and month	All com- modities	Food products				Industrial products				
		Total	Grains and potatoes	Fats, sugar, meat, and fish	Colonial goods, coffee, cocoa, etc.	Total	Hides and leathers	Textiles	Metals and minerals	Coal and iron
1925—October.....	124	118	103	146	181	134	123	192	131	120
1926—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	124	132	176	124	106	148	125	119
August.....	127	129	122	137	174	124	113	142	126	119
September.....	127	128	121	136	175	125	116	145	127	120
October.....	130	134	129	134	178	123	114	137	126	120

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries											Other countries					
		Austria (Vienna) ¹	Bel- gium ¹	Bul- garia	Eng- land ¹	France (Paris)	Ger- many	Greece (Ath- ens)	Italy (Mil- an)	Neth- er- lands	Nor- way	Rus- sia ¹	Swit- zer- land	Can- ada ¹	Aus- tralia	India (Bom- bay)	New Zea- land	South Africa
1925																		
Jan.....	151	-----	140	3,131	178	408	145	1,506	590	156	277	205	172	145	148	152	147	120
Feb.....	148	-----	137	3,163	176	419	145	1,510	610	157	283	208	172	147	149	152	146	120
Mar.....	148	-----	134	3,128	176	415	146	1,562	624	157	284	211	171	145	151	155	149	121
Apr.....	148	-----	127	3,100	170	409	144	1,478	620	155	276	217	169	142	152	153	149	124
May.....	149	-----	122	3,032	167	418	141	1,443	599	154	265	221	168	141	154	151	150	123
June.....	152	-----	127	3,083	166	422	146	1,516	599	152	261	219	169	141	155	149	149	122
July.....	157	-----	130	2,906	167	421	154	1,515	602	152	260	218	169	141	156	152	151	120
Aug.....	157	-----	135	2,744	168	423	154	1,511	621	152	254	210	169	146	156	147	152	119
Sept.....	156	-----	140	2,710	170	431	153	1,544	643	152	241	208	170	146	156	146	153	118
Oct.....	158	-----	144	2,698	172	433	151	1,597	646	149	228	215	168	147	157	148	155	119
Nov.....	164	-----	146	2,698	172	444	147	1,676	649	149	223	217	168	151	156	149	156	117
Dec.....	162	-----	148	2,785	174	463	146	1,718	660	148	221	224	167	156	155	151	154	116
1926																		
Jan.....	161	119	141	2,773	171	480	143	1,760	681	148	216	226	165	157	155	151	154	116
Feb.....	158	117	141	2,771	168	495	142	1,738	676	148	212	230	163	155	154	150	153	117
Mar.....	157	114	137	2,719	165	497	141	1,805	654	147	205	234	161	154	159	151	152	118
Apr.....	159	114	139	2,652	159	503	142	1,821	645	146	198	241	161	153	163	150	151	119
May.....	158	113	146	2,808	158	522	142	-----	664	146	195	250	159	152	163	150	151	119
June.....	157	116	155	2,717	158	544	143	-----	657	146	194	243	159	149	162	152	151	118
July.....	154	115	177	2,713	161	574	145	-----	654	146	198	236	159	149	159	155	149	117
Aug.....	153	117	-----	2,637	161	587	146	-----	660	146	196	234	157	160	157	153	149	117
Sept.....	155	116	-----	2,641	162	590	145	-----	652	149	193	231	158	147	155	152	148	117
Oct.....	157	117	-----	-----	163	624	145	1,933	-----	148	191	230	160	147	153	153	-----	120
Nov.....	-----	-----	-----	-----	169	-----	148	-----	-----	-----	186	234	-----	-----	-----	152	-----	-----

COST OF LIVING

[Pre-war=100]

	Mas- sa- chu- setts	European countries															Other countries				
		Bel- gium	Czech- oslo- vakia	Eng- land¹	Es- tho- nia	Fin- land	France (Paris)	Ger- many	Greece (Ath- ens)	Hun- gary	Italy (Mil- an)	Neth- er- lands	Nor- way	Pol- and	Spain	Swen- den	Swit- zer- land	Can- ada¹	Aus- tra- lia	India (Bom- bay)	South Africa
1925																					
Jan...	158	521	899	180	113	1,199	-----	136	1,417	141	580	-----	-----	145	188	178	173	149	-----	157	133
Feb...	157	517	911	179	110	1,191	-----	136	1,420	135	592	-----	-----	146	189	-----	172	150	-----	157	133
Mar...	158	511	904	179	114	1,210	386	136	1,449	131	602	179	271	147	192	-----	172	148	150	159	133
Apr...	158	506	901	175	112	1,201	-----	137	1,419	130	600	-----	-----	146	191	177	170	147	-----	158	134
May...	158	502	894	173	111	1,176	-----	136	1,408	131	591	-----	-----	143	188	-----	170	146	-----	156	134
June...	159	505	914	172	112	1,191	390	138	1,448	130	596	179	259	144	190	-----	170	146	153	154	134
July...	160	509	916	173	114	1,218	-----	143	1,472	126	598	-----	-----	146	190	176	170	146	-----	157	133
Aug...	161	517	894	173	112	1,266	-----	145	1,484	127	610	-----	-----	149	190	-----	170	148	-----	152	132
Sept...	161	525	884	174	110	1,242	401	145	1,503	126	624	179	248	149	190	-----	170	148	154	151	132
Oct...	162	533	875	176	108	1,228	-----	144	1,547	124	643	-----	-----	152	189	175	168	149	-----	153	132
Nov...	162	534	863	176	107	1,227	-----	141	1,619	123	643	-----	-----	157	186	-----	168	152	-----	153	131
Dec...	165	534	866	177	109	1,197	421	141	1,644	123	649	177	234	173	183	-----	168	154	155	-----	131
1926																					
Jan...	164	527	854	175	110	1,166	-----	140	1,673	122	665	-----	-----	170	188	174	167	155	-----	155	131
Feb...	163	526	845	173	110	1,175	-----	139	1,664	121	661	-----	-----	171	183	-----	165	154	-----	154	131
Mar...	161	521	832	172	110	1,172	451	138	1,706	119	647	174	225	169	185	-----	163	154	157	155	131
Apr...	161	529	832	168	111	1,163	-----	140	1,731	119	642	-----	-----	176	187	173	162	153	-----	153	131
May...	159	558	837	167	110	1,159	-----	140	1,741	118	652	-----	-----	183	183	-----	160	152	-----	153	132
June...	159	579	861	168	110	1,175	485	141	1,791	116	650	171	218	183	183	-----	160	150	161	155	131
July...	159	637	876	170	111	1,183	-----	142	1,808	117	649	-----	-----	177	186	172	160	150	-----	157	130
Aug...	158	681	878	170	110	1,213	-----	143	1,818	116	652	-----	-----	181	178	-----	159	150	-----	155	130
Sept...	158	684	878	172	108	1,203	539	142	1,833	114	647	164	217	188	187	-----	159	149	-----	155	130
Oct...	158	705	-----	174	-----	1,197	-----	142	1,862	114	-----	-----	-----	190	-----	171	160	149	-----	155	131
Nov...	-----	730	-----	179	-----	-----	-----	144	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	154	-----

¹ New index, on gold basis, July, 1914=100.

¹ 1921=100.

¹ 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.

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION				Raw cotton, visible supply ²	EXPORTS			IMPORTS			TRANSPORTATION			UNEMPLOYMENT		Capital issues
	Coal	Pig iron	Crude steel	Finished steel		Iron and steel manufactures	Coal	Cotton manufactures	Raw cotton	Raw wool	Raw wet hides	Ships cleared with cargo ³	Freight-train receipts	Freight-train traffic	Among trade-unionists	Among insured	
	Thousand long tons					Thous. long tons	Thous. long tons	Million sq. yd.	Million pounds	Thous. pounds	Thous. pounds	Thous. tons	Thous. £ sterling	Million ton-miles	Per cent		
1925																	
April.....	18,328	570	598	498	1,201	297	4,360	337	146	77	10,285	4,983	8,338	1,474	9.4	10.9	21,266
May.....	24,595	575	652	566	1,069	322	4,652	375	96	90	13,422	5,424	8,600	1,512	10.1	10.9	49,758
June.....	16,171	510	585	497	940	276	3,734	342	69	63	13,522	5,076	8,000	1,370	12.3	11.9	27,897
July.....	18,908	493	590	532	779	307	4,442	375	63	42	11,691	5,643	9,284	1,605	11.2	11.2	18,576
August.....	20,174	445	477	440	680	288	3,272	348	66	28	10,476	4,806	7,588	1,339	11.4	12.1	2,650
September.....	17,207	449	640	556	686	273	3,902	364	80	29	11,281	5,235	8,714	1,489	11.4	12.0	33,664
October.....	23,679	474	652	564	871	369	4,382	371	181	32	8,935	5,734	9,217	1,610	11.3	11.4	26,362
November.....	19,718	494	654	553	1,091	322	4,338	329	237	47	11,884	5,113	8,805	1,524	11.0	11.0	31,874
December.....	20,157	503	607	552	1,243	341	4,632	386	287	86	10,755	5,082	8,625	1,570	11.0	10.4	24,240
1926																	
January.....	25,474	534	640	558	1,181	337	4,148	360	194	107	12,412	5,143	8,724	1,601	10.6	11.0	29,236
February.....	21,602	502	704	583	1,186	339	4,340	370	149	103	11,417	4,796	8,619	1,567	10.4	10.5	26,617
March.....	21,353	569	784	558	1,114	407	4,703	407	139	81	9,774	5,283	9,928	1,748	10.1	9.8	22,930
April.....	19,600	539	661	498	1,089	313	4,291	285	125	108	12,281	5,224	8,766	1,559	10.0	9.1	16,425
May.....	(4)	89	46	124	1,133	274	1,448	308	108	79	6,088	2,338	3,287	452	13.2	14.3	10,479
June.....	(4)	42	35	184	1,107	231	34	331	104	71	4,487	3,351	5,332	733	12.9	14.6	28,876
July.....	(4)	18	32	140	1,072	244	7	364	103	52	7,809	3,543	5,312	751	13.2	14.4	25,115
August.....	(4)	14	52	114	1,034	164	2,184	301	79	35	9,844	3,341	5,380	783	13.3	14.0	2,124
September.....	(4)	13	96	-----	1,021	160	5,225	315	78	24	8,792	3,411	-----	-----	13.6	13.7	17,672
October.....	(4)	13	93	-----	1,186	194	4	312	161	34	9,870	3,364	-----	-----	13.6	13.6	31,757

¹ Five weeks.² End of month figures.³ Includes Irish Free State.⁴ Coal strike.

FRANCE

	PRODUCTION					EXPORTS		IMPORTS			TRANSPORTATION			Unemployed receiving municipal aid in Paris ²	Business failures ³
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Ships cleared with cargo	Freight-car loadings	Receipts of principal railways		
	Thousand metric tons			Thous. kilograms	Pieces of 1,000 meters	Thousand metric tons	Metric tons	Thous. metric tons	Thous. metric tons	Thous. tons	Thous. tons	Average daily number	Thous. francs	Number	Number
1925															
April.....	5,020	686	587	10,498	25,573	2,223	3,669	31,164	451	1,219	3,019	58,944	4920,965	370	112
May.....	4,916	706	596	9,952	25,633	2,431	3,857	22,227	447	1,469	3,394	58,946	708,702	243	190
June.....	4,907	703	600	10,098	24,355	2,567	3,872	18,297	399	1,350	3,266	59,683	750,619	171	145
July.....	4,509	724	625	10,136	26,179	2,417	3,531	16,827	400	1,366	3,478	58,037	964,167	111	142
August.....	4,894	713	617	10,354	25,017	2,447	4,314	12,254	473	1,481	3,366	60,143	800,525	97	124
September.....	5,189	717	632	10,755	26,631	2,700	4,204	18,477	538	1,636	3,388	64,107	1,063,680	75	78
October.....	5,503	739	668	11,314	28,502	2,474	4,572	23,774	685	2,041	3,413	66,542	824,606	78	108
November.....	5,168	740	647	10,475	23,623	2,537	3,965	31,871	834	1,596	2,902	65,957	755,764	103	118
December.....	5,207	748	659	11,124	26,065	2,648	4,066	64,488	797	1,453	2,805	63,437	997,533	191	153
1926															
January.....	5,364	763	661	10,477	24,916	2,271	3,629	43,424	545	1,432	2,823	60,808	774,896	252	136
February.....	5,190	707	630	10,455	24,912	2,752	4,145	49,673	193	1,605	2,429	66,179	845,890	250	144
March.....	5,833	772	726	11,442	29,961	2,919	3,946	13,954	842	1,342	3,064	67,329	854,374	157	134
April.....	5,272	768	653	10,305	26,009	2,593	4,183	30,514	428	1,671	3,225	63,193	1,081,574	117	94
May.....	4,997	783	667	9,824	24,761	2,625	3,607	20,560	548	1,220	3,191	62,075	904,876	81	132
June.....	5,524	778	694	11,075	27,899	2,745	3,894	22,364	687	1,223	3,362	64,856	947,997	62	149
July.....	5,572	792	718	-----	-----	2,869	3,608	20,066	548	1,095	3,183	61,478	1,268,949	47	127
August.....	5,502	814	704	-----	-----	2,860	3,883	18,131	535	1,294	3,336	63,487	1,082,127	45	-----
September.....	5,518	785	706	-----	-----	2,628	3,649	22,968	471	1,108	3,390	64,600	1,453,913	49	-----
October.....	-----	-----	-----	-----	-----	2,689	3,488	-----	-----	-----	3,462	66,367	1,157,491	59	-----

¹ Coal and lignite, including Lorraine and the Saar.² End of month figures.³ Number of failures in the Department of the Seine.⁴ Five weeks.

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA—Continued

GERMANY

	PRODUCTION					EXPORTS			IMPORTS					TRANSPORTATION		Unem- ployed persons receiv- ing State aid	Busi- ness fail- ures	
	Coal	Lig- nite	Pig iron	Crude steel	Pot- ash	Iron and iron manu- factures	Ma- chinery and elec- trical sup- plies	Dyes and dy- estuffs	Coal	Raw wool	Raw cop- per	Cot- ton	Iron ore	Coal	Arriv- als of ves- sels in Ham- burg			Freight- car load- ings
	Thousand metric tons					Metric tons										Thous. net reg. tons	Thous. wag- ons	Number
1925																		
April	10,362	10,719	896	1,064	87.4	248,574	41,738	11,122	921,704	12,106	21,930	36,378	1,278,172	769,728	1,394	2,853	319,656	687
May	10,437	10,437	961	1,115	87.1	277,407	39,533	12,127	1,257,527	10,478	25,134	26,004	1,942,720	816,793	1,590	3,007	233,463	807
June	9,891	10,388	941	1,109	107.1	238,367	38,310	11,382	1,216,095	8,195	23,124	19,185	1,244,230	669,648	1,396	2,938	195,099	766
July	11,240	11,650	886	1,031	118.8	264,353	38,225	13,439	1,350,706	11,327	18,643	19,678	1,262,951	380,686	1,442	3,278	197,248	797
August	11,062	11,463	766	899	118.1	291,848	37,852	11,809	1,319,332	8,462	18,797	18,377	1,800,420	230,130	1,436	3,132	230,727	751
September	11,555	11,949	735	876	130.2	308,040	48,898	10,880	1,243,768	5,479	16,103	17,598	814,823	558,688	1,272	3,240	266,078	914
October	11,950	12,759	742	929	120.5	358,831	50,230	14,289	1,163,366	12,466	11,065	36,695	817,994	556,203	1,419	3,570	363,961	1,164
November	11,189	11,940	760	876	109.2	321,694	39,212	12,666	1,029,540	6,121	9,691	49,416	655,907	626,777	1,305	3,139	673,315	1,343
December	11,367	12,712	717	765	95.3	374,706	37,854	11,358	1,014,911	16,361	8,972	40,629	665,082	505,326	1,277	2,784	1,498,681	1,660
1926																		
January	11,190	12,222	689	791	108.3	391,172	44,187	11,798	1,005,440	16,967	8,582	34,099	582,730	379,644	1,291	2,546	2,030,646	2,092
February	10,611	11,115	631	816	119.4	376,553	45,496	12,030	1,379,351	6,537	7,751	24,754	735,479	423,726	1,226	2,597	2,055,928	1,998
March	11,424	11,835	717	950	108.3	466,364	53,237	14,234	1,178,541	13,377	11,065	21,524	638,734	428,176	1,296	3,035	1,942,011	1,871
April	10,086	10,067	668	869	77.3	450,555	47,620	13,531	1,156,382	11,401	10,995	17,632	777,368	417,215	1,350	2,789	1,781,152	1,302
May	10,678	9,894	736	901	73.3	400,645	40,882	11,560	1,832,172	10,743	9,757	14,467	779,977	251,514	1,317	2,917	1,744,126	1,046
June	11,756	11,202	720	976	87.0	423,094	38,043	12,525	2,517,730	15,911	13,491	16,224	793,857	154,308	1,461	3,261	1,740,754	913
July	13,074	11,482	768	1,022	87.2	466,680	38,342	12,668	3,640,247	15,769	12,624	13,256	830,810	118,281	1,714	3,475	1,652,281	701
August	12,879	11,421	850	1,141	93.7	461,818	38,059	10,946	3,973,743	12,830	13,330	16,695	784,465	239,619	1,675	3,464	1,548,138	493
September	12,786	11,713	880	1,144	-----	451,908	44,352	11,531	3,729,008	9,234	14,188	22,633	979,607	132,876	1,586	-----	1,394,105	467
October	13,617	13,223	935	1,174	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,529	-----	1,308,269	485

CANADA

	Index of indus- trial pro- duction	PRODUCTION			Con- struction con- tracts awarded	Re- ceipts of wheat at Fort William and Port Arthur	Receipts at stockyards in Toronto and Winnipeg		EXPORTS			IMPORTS				Rail- road re- ceipts	Index of em- ploy- ment ¹	Busi- ness fail- ures ²
		Coal	News- print	Flour			Cattle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petro- leum	Raw cotton	Ma- chinery			
		1919- 1924= 100	Thousand short tons	Thous. barrels	Thous. dollars	Thous. bush- els	Number	Number	Mil- lion feet	Thous. lbs.	Thous. bush- els	Thous. tons	Thous. gallons	Thous. lbs.	Thousand dollars			
1925																		
April.....	115.1	557	129	1,244	24,887	8,082	41,168	72,327	113	94,611	4,953	816	23,834	8,059	2,248	29,763	87.2	162
May.....	116.4	670	130	1,015	34,052	7,060	42,213	63,504	133	143,550	14,883	1,299	24,472	8,849	2,431	30,197	90.8	160
June.....	125.2	738	124	1,239	33,223	4,114	45,095	72,536	212	162,526	9,784	1,297	31,100	6,813	2,692	30,971	94.5	145
July.....	119.5	748	122	1,340	22,179	6,662	51,026	57,122	214	148,625	13,097	1,519	30,753	4,159	2,745	35,004	96.8	131
August.....	125.1	998	121	1,029	31,208	1,178	64,885	42,823	224	148,742	15,336	1,807	62,380	4,343	2,882	35,685	96.3	134
September.....	124.4	1,196	125	1,601	29,746	45,688	73,233	38,041	238	196,229	15,876	1,595	39,423	5,746	2,703	40,922	96.6	151
October.....	138.5	1,572	138	2,308	29,648	53,226	83,129	48,917	211	193,421	41,896	1,499	44,129	10,582	2,732	46,615	98.3	142
November.....	143.0	1,665	131	2,127	46,973	51,535	88,560	61,240	195	195,675	34,840	1,308	44,690	15,649	2,375	43,771	97.1	163
December.....	135.6	1,561	137	1,738	12,675	53,453	58,575	68,898	165	186,837	57,008	1,377	72,344	19,371	2,453	35,838	95.3	177
1926																		
January.....	138.1	1,231	140	1,422	12,669	10,536	53,831	71,833	127	166,689	13,199	1,209	38,932	19,209	2,462	31,136	89.6	184
February.....	144.1	1,076	136	1,440	13,478	3,968	40,981	67,898	159	156,477	14,002	1,120	35,455	14,990	2,571	29,889	90.7	144
March.....	139.2	1,071	154	1,609	19,779	3,211	51,535	61,115	190	186,255	14,710	1,808	39,570	11,291	3,688	35,190	91.5	136
April.....	149.4	998	152	1,416	37,292	1,807	44,136	51,486	127	111,959	5,526	1,102	23,957	7,380	2,939	32,851	91.4	131
May.....	151.4	1,139	154	1,491	57,140	17,200	50,007	60,633	172	138,532	18,971	1,238	43,143	9,732	3,446	37,142	94.3	120
June.....	153.4	1,397	159	1,646	54,186	13,572	45,917	53,300	201	181,236	27,792	1,284	48,072	8,568	3,515	37,154	101.0	142
July.....	147.5	1,350	163	1,228	33,865	6,404	47,371	42,618	203	180,639	16,306	1,474	56,586	6,929	3,231	38,577	103.7	137
August.....	139.9	1,340	163	1,044	31,697	1,521	62,998	38,720	209	135,171	9,541	1,449	32,361	4,958	2,950	38,421	104.2	115
September.....	141.1	1,407	161	1,634	20,761	32,797	68,930	38,990	186	214,148	10,575	1,398	65,377	5,536	3,363	42,005	104.9	126
October.....	-----	-----	169	-----	43,384	56,098	78,729	50,171	-----	-----	-----	-----	73,870	-----	-----	48,803	105.2	162

¹ First of month.² Total number of firms failing during month.

BANKING AND FINANCIAL STATISTICS

FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR OCTOBER AND SEPTEMBER, 1926

[Amounts in thousands of dollars]

Federal reserve bank	Total bills and securities		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	October	September	October	September	October	September	October	September	October	September
Boston.....	83,319	79,839	236,987	229,729	153,231	147,447	152,378	148,085	77.5	77.7
New York.....	267,654	286,126	1,006,628	1,005,143	853,359	862,912	381,343	385,695	81.5	80.5
Philadelphia.....	97,167	90,429	185,768	188,731	139,637	137,152	118,105	117,402	72.1	74.1
Cleveland.....	132,097	106,020	282,927	308,791	185,945	188,048	207,862	205,819	71.8	78.4
Richmond.....	65,996	65,618	95,800	90,231	72,240	70,061	79,766	76,470	63.0	61.6
Atlanta.....	90,703	87,832	165,834	165,619	74,640	72,718	176,147	175,117	66.1	66.8
Chicago.....	179,904	155,790	391,450	407,293	336,643	338,071	214,029	209,739	71.1	74.3
St. Louis.....	64,609	69,183	72,897	64,973	83,745	80,937	46,581	47,632	55.9	50.5
Minneapolis.....	47,998	42,993	74,230	75,286	51,574	50,099	65,477	63,383	63.4	66.3
Kansas City.....	57,356	56,819	102,863	103,992	92,848	93,706	67,616	66,586	64.1	64.9
Dallas.....	54,509	57,868	67,424	57,780	60,984	58,913	50,729	46,460	60.4	54.8
San Francisco.....	128,044	126,719	252,069	252,812	175,334	173,141	190,293	192,091	68.9	69.2
Total: 1926.....	1,269,356	1,225,236	2,934,877	2,950,380	2,230,180	2,273,205	1,750,326	1,734,479	72.8	73.6
1925.....	1,255,631	1,163,898	2,867,444	2,872,807	2,266,442	2,214,359	1,713,723	1,679,594	72.0	73.8
1924.....	1,005,742	990,965	3,124,202	3,156,623	2,208,309	2,188,401	1,769,354	1,750,498	78.5	80.1
1923.....	1,150,593	1,123,472	3,194,285	3,187,000	1,919,312	1,908,193	2,276,388	2,264,090	76.1	76.4
1922.....	1,184,700	1,113,343	3,211,513	3,192,420	1,876,362	1,866,300	2,309,013	2,225,457	76.7	78.0
1921.....	1,640,740	1,740,474	2,905,727	2,836,396	1,728,029	1,716,162	2,456,121	2,493,910	69.4	67.4
1920.....	3,390,089	3,329,481	2,162,178	2,139,280	1,867,589	1,912,070	3,336,768	3,275,535	143.1	143.3

¹ Calculated on basis of net deposits and Federal reserve notes in circulation.

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Oct. 27.....	1,411,623	142,629	373,623	88,444	161,124	47,655	116,020	158,615	17,863	47,370	50,526	29,314	178,440
Nov. 3.....	1,337,772	140,642	298,535	98,868	160,565	51,293	117,116	148,570	18,491	50,126	49,640	28,656	175,270
Nov. 10.....	1,387,666	137,545	343,410	97,011	149,918	60,310	117,832	148,570	17,651	51,920	52,953	28,030	182,516
Nov. 17.....	1,397,938	140,810	343,410	94,871	150,269	59,424	117,615	148,540	17,922	54,515	52,089	28,897	189,576
Gold redemption fund with U. S. Treasury:													
Oct. 27.....	54,130	6,749	8,082	10,513	3,176	2,333	4,255	5,142	1,064	2,543	5,935	2,042	2,296
Nov. 3.....	61,931	7,925	11,646	12,173	4,355	2,757	4,538	4,164	745	1,567	6,503	2,200	3,358
Nov. 10.....	62,770	10,072	10,017	12,782	5,582	1,596	4,129	7,954	1,018	1,905	2,730	2,060	2,835
Nov. 17.....	58,396	6,052	8,529	14,117	5,947	1,559	4,111	6,825	1,234	2,608	3,165	1,905	2,344
Gold held exclusively against Federal reserve notes:													
Oct. 27.....	1,465,753	149,378	381,705	98,957	164,300	49,988	120,275	163,757	18,927	49,913	56,461	31,356	180,736
Nov. 3.....	1,399,703	148,567	310,181	111,041	164,920	54,050	121,654	152,734	19,236	51,693	56,143	30,856	178,628
Nov. 10.....	1,450,436	147,617	353,427	109,793	155,500	61,906	121,961	156,524	18,669	53,915	55,683	30,090	185,351
Nov. 17.....	1,456,334	146,862	351,939	108,988	156,216	60,983	121,726	155,365	19,156	57,123	55,254	30,802	191,920
Gold settlement fund with Federal Reserve Board:													
Oct. 27.....	727,545	50,497	247,261	56,323	63,164	33,031	26,808	125,154	23,543	18,831	36,879	14,130	31,924
Nov. 3.....	789,574	58,406	281,293	57,041	60,346	37,229	25,977	132,238	23,816	21,609	36,895	18,911	35,813
Nov. 10.....	744,647	51,149	270,455	61,656	53,209	26,981	23,666	131,113	26,918	22,091	34,822	20,012	32,575
Nov. 17.....	709,237	41,442	269,036	42,020	55,591	25,491	22,093	131,259	24,776	18,151	26,520	20,915	31,943
Gold and gold certificates held by banks:													
Oct. 27.....	630,029	33,726	370,188	30,642	44,974	11,205	4,693	66,032	14,212	6,698	6,041	10,825	30,793
Nov. 3.....	617,997	31,753	365,984	29,631	44,615	11,018	3,583	62,860	13,156	6,662	5,646	10,838	32,251
Nov. 10.....	646,672	31,647	394,366	30,069	45,033	11,018	3,906	62,243	13,471	6,461	5,315	10,840	32,303
Nov. 17.....	685,518	32,514	426,951	30,346	45,922	11,177	4,140	65,218	13,958	6,923	5,284	9,857	33,228
Total gold reserves:													
Oct. 27.....	2,823,327	233,601	999,154	185,922	272,438	94,224	151,776	354,943	56,682	75,442	99,381	56,311	243,453
Nov. 3.....	2,807,274	238,726	957,458	197,713	269,881	102,297	151,214	347,832	56,208	79,964	98,684	60,605	246,692
Nov. 10.....	2,841,755	230,413	1,018,248	191,618	253,742	99,905	149,533	349,830	59,058	82,467	95,820	60,942	250,229
Nov. 17.....	2,851,089	220,818	1,047,926	181,354	257,729	97,651	147,959	351,842	57,890	82,197	87,058	61,574	257,091

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Reserves other than gold:													
Oct. 27.....	130,750	12,215	24,775	7,142	10,088	6,540	11,039	22,415	13,481	2,832	5,193	7,970	7,060
Nov. 3.....	127,411	12,581	22,783	7,655	10,276	6,228	11,753	21,281	12,773	2,610	5,000	7,508	6,963
Nov. 10.....	128,129	12,977	25,005	8,503	9,840	5,631	11,878	22,124	12,893	2,878	4,485	7,928	6,487
Nov. 17.....	133,623	12,937	24,843	7,103	11,263	6,325	11,198	23,416	14,207	2,978	4,780	7,864	6,709
Total reserves:													
Oct. 27.....	2,954,077	245,816	1,023,929	193,064	282,526	100,764	162,815	377,358	70,163	78,274	104,574	64,281	250,513
Nov. 3.....	2,934,685	251,307	980,241	205,368	280,157	108,525	162,967	369,113	68,981	82,574	103,684	68,113	253,655
Nov. 10.....	2,969,884	243,390	1,043,253	198,021	263,582	105,536	160,911	372,004	71,951	85,345	100,305	68,870	256,716
Nov. 17.....	2,984,712	233,755	1,072,769	188,457	268,992	103,976	159,157	375,258	72,097	85,175	91,838	69,438	263,800
Nonreserve cash:													
Oct. 27.....	52,841	5,428	16,664	751	2,661	2,682	4,047	9,115	3,323	741	2,464	1,713	3,252
Nov. 3.....	46,957	5,102	13,000	988	3,643	2,713	3,586	7,289	3,215	595	2,047	1,339	3,440
Nov. 10.....	53,740	6,393	17,585	1,085	2,392	2,352	3,906	9,067	3,255	828	2,066	1,851	2,990
Nov. 17.....	56,379	6,619	15,700	1,318	4,748	2,920	3,899	9,610	3,748	703	2,004	1,682	3,428
Bills discounted:													
Secured by U. S. Govern- ment obligations—													
Oct. 27.....	316,185	18,205	89,586	24,477	43,865	15,146	5,038	68,114	15,166	7,222	3,810	5,401	20,155
Nov. 3.....	347,003	14,235	113,546	23,490	38,865	10,336	5,044	85,605	15,447	5,745	2,762	7,182	24,746
Nov. 10.....	287,369	15,866	67,152	21,897	52,416	11,197	4,376	64,332	13,733	6,340	2,440	4,092	23,508
Nov. 17.....	288,198	23,176	61,119	25,744	48,950	10,797	3,488	63,479	15,373	5,484	7,854	4,126	28,628
Other bills discounted—													
Oct. 27.....	315,738	14,200	42,761	16,439	30,257	26,720	48,312	37,967	27,005	4,877	10,152	14,669	42,379
Nov. 3.....	328,895	9,740	58,857	15,215	30,395	25,028	45,417	45,039	29,091	4,755	13,791	12,412	39,155
Nov. 10.....	294,044	8,309	48,886	18,246	29,634	23,748	41,613	38,758	23,431	3,380	13,404	11,840	32,795
Nov. 17.....	278,780	17,983	29,114	16,230	27,031	24,843	44,274	35,794	22,997	3,768	12,837	11,636	32,282
Total bills discounted:													
Oct. 27.....	631,923	32,405	132,347	40,916	74,122	41,866	53,350	106,081	42,171	12,099	13,962	20,070	62,534
Nov. 3.....	675,898	23,975	172,403	38,705	69,260	35,364	50,461	130,644	44,538	10,500	16,553	19,594	63,901
Nov. 10.....	581,413	24,175	116,038	40,143	82,050	34,945	45,989	103,090	37,164	9,720	15,844	15,932	56,323
Nov. 17.....	566,987	41,159	90,233	41,974	75,981	35,640	47,762	99,273	38,370	9,252	20,691	15,762	50,890
Bills bought in open market:													
Oct. 27.....	307,541	34,296	48,231	26,015	28,148	13,701	34,829	44,488	5,716	13,449	17,648	14,151	26,869
Nov. 3.....	332,098	31,254	71,290	26,194	30,024	14,349	33,858	44,912	7,382	13,387	17,710	14,313	27,425
Nov. 10.....	339,901	33,629	64,041	27,078	31,580	15,237	37,173	45,485	9,179	13,877	18,883	15,042	29,197
Nov. 17.....	347,882	31,854	74,362	28,740	32,416	14,802	34,063	46,016	9,869	14,063	18,596	14,674	28,627
U. S. Government securities:													
Bonds—													
Oct. 27.....	46,611	542	1,322	585	1,121	1,191	261	20,248	1,800	8,563	8,189	2,705	84
Nov. 3.....	47,211	542	1,322	585	1,121	1,191	284	20,508	1,800	8,563	8,539	2,672	84
Nov. 10.....	46,482	541	1,322	585	1,121	1,191	255	20,708	1,800	7,559	8,539	2,776	85
Nov. 17.....	47,630	529	1,322	585	1,121	1,191	242	21,533	1,825	7,567	8,539	2,791	85
Treasury notes—													
Oct. 27.....	135,901	4,235	23,675	16,580	21,465	2,662	1,498	12,867	10,190	4,003	8,499	8,286	21,941
Nov. 3.....	136,416	4,460	23,675	16,580	21,463	2,662	1,496	13,161	10,190	4,003	8,499	8,286	21,941
Nov. 10.....	113,003	3,276	17,766	16,029	19,985	2,010	1,498	9,409	8,654	3,003	6,483	6,217	18,673
Nov. 17.....	113,544	3,254	18,436	16,029	19,985	2,010	1,499	9,301	8,653	3,004	6,483	6,217	18,673
Certificates of indebted- ness													
Oct. 27.....	117,662	4,832	29,087	2,763	12,104	3,207	107	14,687	7,620	4,920	11,311	10,181	16,843
Nov. 3.....	118,719	4,956	29,087	2,763	12,958	3,206	107	14,467	7,620	4,920	11,311	10,481	16,843
Nov. 10.....	140,882	5,813	34,996	3,314	14,436	3,859	130	17,670	9,156	5,920	15,327	12,250	20,111
Nov. 17.....	146,956	5,813	40,747	3,314	14,436	3,858	107	17,854	9,219	5,920	13,327	12,250	20,111
Total U. S. Government secu- rities:													
Oct. 27.....	300,174	9,609	54,084	19,928	34,690	7,060	1,866	47,802	19,610	17,486	27,999	21,172	38,868
Nov. 3.....	302,346	9,958	54,084	19,928	35,542	7,059	1,887	48,136	19,610	17,486	28,349	21,439	38,868
Nov. 10.....	300,367	9,630	54,084	19,928	35,542	7,060	1,883	47,687	19,610	16,482	28,349	21,243	38,869
Nov. 17.....	308,130	9,596	60,505	19,928	35,542	7,059	1,848	48,688	19,697	16,491	28,649	21,258	38,869
Other securities:													
Oct. 27.....	2,500									500			
Nov. 3.....	2,500									500			
Nov. 10.....	2,500									500			
Nov. 17.....	2,534									534			
Total bills and securities:													
Oct. 27.....	1,242,138	76,310	234,662	88,859	136,900	62,627	90,045	198,371	67,497	43,534	59,609	55,393	128,271
Nov. 3.....	1,312,642	65,187	297,777	86,827	134,826	56,772	86,206	223,692	71,530	41,873	62,612	55,346	130,194
Nov. 10.....	1,224,181	67,434	234,163	89,149	149,172	57,242	85,045	196,262	65,953	40,579	62,576	52,217	124,389
Nov. 17.....	1,225,533	82,609	225,100	92,642	143,939	57,501	83,673	193,977	67,936	40,340	67,736	51,694	118,386
Due from foreign banks:													
Oct. 27.....	650		650										
Nov. 3.....	650		650										
Nov. 10.....	650		650										
Nov. 17.....	651		651										
Uncollected items:													
Oct. 27.....	693,558	66,183	167,541	60,784	64,474	59,581	27,303	84,935	32,932	14,878	44,861	28,261	41,825
Nov. 3.....	695,976	69,464	170,499	62,666	61,291	58,945	29,095	86,815	31,470	14,710	42,423	28,041	40,557
Nov. 10.....	704,567	64,967	157,592	59,778	63,296	63,582	31,007	86,104	37,614	16,883	48,091	31,365	44,288
Nov. 17.....	854,986	76,132	202,708	74,579	79,947	73,037	37,688	106,063	42,442	17,905	55,073	37,098	52,314

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Bank premises:													
Oct. 27.....	60,047	4,068	16,740	1,598	7,409	2,364	2,958	7,933	4,111	2,943	4,668	1,793	3,462
Nov. 3.....	60,051	4,068	16,740	1,600	7,409	2,364	2,958	7,933	4,111	2,943	4,668	1,793	3,464
Nov. 10.....	60,051	4,068	16,740	1,600	7,409	2,364	2,958	7,933	4,111	2,940	4,668	1,793	3,467
Nov. 17.....	60,084	4,068	16,740	1,599	7,409	2,365	2,974	7,933	4,111	2,940	4,668	1,793	3,484
All other resources:													
Oct. 27.....	13,752	123	2,869	315	1,026	403	828	1,480	585	2,329	505	405	2,884
Nov. 3.....	13,961	105	3,133	337	1,028	550	826	1,399	584	2,253	500	363	2,883
Nov. 10.....	14,161	129	3,101	344	1,045	324	830	1,766	598	2,248	492	413	2,871
Nov. 17.....	14,772	165	3,060	414	1,052	333	795	1,934	634	2,250	893	395	2,847
Total resources:													
Oct. 27.....	5,017,063	397,928	1,463,055	345,371	495,056	228,421	287,996	679,192	178,611	142,699	216,681	151,846	430,207
Nov. 3.....	5,065,122	395,233	1,482,040	357,786	488,354	229,369	285,638	696,241	179,891	144,948	215,934	154,995	434,193
Nov. 10.....	5,027,234	386,381	1,473,084	349,977	486,896	231,400	284,657	673,136	183,482	148,823	218,198	156,509	434,691
Nov. 17.....	5,197,117	403,348	1,536,728	359,009	506,087	240,132	288,186	694,775	190,968	149,313	222,212	162,100	444,259

LIABILITIES

Federal reserve notes in circulation:													
Oct. 27.....	1,730,511	151,273	372,362	116,714	209,346	79,645	172,197	212,923	45,718	65,249	67,494	49,853	187,737
Nov. 3.....	1,755,430	151,380	384,573	120,829	205,309	81,353	171,666	216,527	46,273	66,564	68,209	51,275	191,382
Nov. 10.....	1,750,788	148,742	378,072	125,411	208,625	81,979	171,382	215,519	46,094	66,584	68,365	50,935	189,080
Nov. 17.....	1,750,281	148,670	391,141	118,489	204,072	80,752	168,711	217,285	46,216	66,921	69,369	50,313	188,342
Deposits:													
Member bank—reserve account—													
Oct. 27.....	2,216,896	150,844	834,984	135,563	183,030	67,717	69,421	330,493	79,902	49,939	92,314	56,444	166,245
Nov. 3.....	2,207,325	154,298	818,164	139,732	181,867	69,212	68,726	334,161	78,187	51,277	86,956	56,787	167,888
Nov. 10.....	2,218,651	148,344	839,261	133,846	177,070	69,611	67,905	329,173	82,689	54,030	90,805	59,223	166,696
Nov. 17.....	2,238,208	148,384	853,123	135,069	187,133	69,182	66,680	325,367	81,152	52,405	88,528	60,202	170,473
Government—													
Oct. 27.....	38,546	5,303	6,993	3,018	1,323	4,126	3,985	5,330	1,749	1,584	1,322	1,773	2,100
Nov. 3.....	32,932	1,985	3,531	2,231	2,276	5,054	4,281	5,294	3,102	1,545	2,498	904	2,233
Nov. 10.....	17,867	254	4,005	364	4,178	668	1,639	287	963	1,109	2,165	1,073	1,157
Nov. 17.....	29,226	2,604	3,885	1,525	3,007	3,014	2,885	3,187	1,796	1,447	1,242	1,254	3,380
Foreign bank—													
Oct. 27.....	8,258	479	3,682	599	674	334	252	863	271	202	246	221	435
Nov. 3.....	12,186	898	3,605	1,123	1,265	626	473	1,619	508	378	461	414	816
Nov. 10.....	9,938	738	3,110	922	1,039	514	388	1,330	197	311	379	340	670
Nov. 17.....	12,973	960	3,749	1,207	1,359	673	508	1,741	546	407	495	445	877
Other deposits—													
Oct. 27.....	17,431	102	7,836	72	988	48	90	1,601	253	249	646	15	5,531
Nov. 3.....	23,976	119	14,476	578	1,297	87	51	1,019	486	227	251	29	5,556
Nov. 10.....	18,413	87	9,645	95	1,319	134	100	910	250	237	89	41	5,506
Nov. 17.....	20,713	104	11,437	127	1,409	117	106	1,123	249	170	161	20	5,690
Total deposits:													
Oct. 27.....	2,281,131	156,728	853,435	139,252	186,015	72,225	73,748	338,287	82,175	51,974	94,528	58,453	174,311
Nov. 3.....	2,276,419	157,238	839,776	143,664	186,705	72,979	73,531	342,063	82,253	53,427	90,166	58,134	176,393
Nov. 10.....	2,264,869	149,423	856,021	135,227	183,606	70,927	70,032	331,700	84,099	55,687	93,436	60,682	174,029
Nov. 17.....	2,301,120	152,508	872,194	137,928	192,908	72,986	70,179	331,418	83,743	54,489	90,426	61,921	180,420
Deferred availability items:													
Oct. 27.....	638,465	63,013	137,115	55,352	61,256	57,115	26,730	77,429	34,511	13,575	40,203	30,548	41,528
Nov. 3.....	665,233	59,694	156,538	59,206	57,882	56,089	25,107	87,030	35,151	12,944	43,217	32,583	39,790
Nov. 10.....	643,311	61,332	138,173	55,178	56,100	59,063	27,855	75,239	36,975	14,618	42,037	31,866	44,875
Nov. 17.....	777,322	75,300	172,472	68,446	70,518	66,911	33,920	95,330	44,778	15,972	48,051	36,849	48,775
Capital paid in:													
Oct. 27.....	124,392	8,800	36,160	12,527	13,554	6,108	5,032	16,695	5,334	3,085	4,187	4,304	8,606
Nov. 3.....	124,379	8,800	36,160	12,527	13,554	6,099	5,032	16,695	5,334	3,085	4,183	4,304	8,606
Nov. 10.....	124,885	8,800	36,646	12,558	13,554	6,098	5,035	16,695	5,308	3,082	4,182	4,304	8,623
Nov. 17.....	124,906	8,800	36,661	12,569	13,556	6,099	5,032	16,695	5,308	3,079	4,181	4,304	8,622
Surplus:													
Oct. 10.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
Nov. 3.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
Nov. 10.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
Nov. 17.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
All other liabilities:													
Oct. 27.....	22,254	1,094	4,019	1,062	1,991	1,409	1,592	3,245	1,303	1,315	1,200	1,073	2,954
Nov. 3.....	23,351	1,041	5,029	1,096	2,010	1,430	1,602	3,283	1,310	1,337	1,180	1,082	2,951
Nov. 10.....	23,071	1,064	4,208	1,139	2,117	1,414	1,653	3,370	1,436	1,351	1,199	1,107	3,013
Nov. 17.....	23,178	1,050	4,296	1,113	2,139	1,465	1,644	3,434	1,353	1,351	1,206	1,098	3,029
Total liabilities:													
Oct. 27.....	5,017,063	397,928	1,463,055	345,371	495,056	228,421	287,996	679,192	178,611	142,699	216,681	151,846	430,207
Nov. 3.....	5,065,122	395,233	1,482,040	357,786	488,354	229,369	285,638	696,241	179,891	144,948	215,934	154,995	434,193
Nov. 10.....	5,027,234	386,381	1,473,084	349,977	486,896	231,400	284,657	673,136	183,482	148,823	218,198	156,509	434,691
Nov. 17.....	5,197,117	403,348	1,536,728	359,009	506,087	240,132	288,186	694,775	190,968	149,313	222,212	162,100	444,259

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Oct. 27.....	73.6	79.8	83.5	75.4	71.5	66.3	66.2	68.5	54.9	66.8	64.5	59.4	69.2
Nov. 3.....	72.8	81.4	80.1	77.6	71.5	70.3	66.5	66.1	53.7	68.8	65.5	62.3	69.0
Nov. 10.....	74.0	81.6	84.5	76.0	67.2	69.0	66.7	68.0	55.3	69.8	62.0	61.7	70.7
Nov. 17.....	73.7	77.6	84.9	73.5	67.8	67.6	66.6	68.4	55.5	70.2	57.5	61.9	71.5
Contingent liability on bills purchased for foreign correspondents:													
Oct. 27.....	40,945	3,191	10,463	3,989	4,403	2,225	1,679	5,752	1,805	1,344	1,637	1,470	2,897
Nov. 3.....	40,344	3,047	11,236	3,809	4,290	2,125	1,604	5,493	1,724	1,263	1,564	1,403	2,766
Nov. 10.....	46,093	3,512	12,547	4,380	4,944	2,449	1,848	6,330	1,987	1,479	1,802	1,617	3,188
Nov. 17.....	49,177	3,512	15,631	4,390	4,944	2,449	1,848	6,330	1,987	1,479	1,802	1,617	3,188
Un Federal reserve notes held by Federal reserve banks:													
Oct. 27.....	337,667	34,543	104,858	31,729	18,530	13,884	30,515	38,521	5,265	4,740	7,003	4,352	43,727
Nov. 3.....	304,916	36,649	90,688	28,039	21,609	12,255	28,242	32,138	4,537	4,571	5,403	3,873	36,912
Nov. 10.....	333,124	39,790	103,551	27,000	19,945	11,605	27,792	39,234	4,577	5,214	7,730	5,886	41,300
Nov. 17.....	336,948	41,127	91,729	26,182	25,450	14,186	28,366	37,117	4,925	3,972	7,261	5,535	41,098

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Oct. 27.....	631,923	487,139	43,079	61,099	33,131	7,156	319
Nov. 3.....	675,898	532,567	41,394	61,189	32,864	7,553	331
Nov. 10.....	581,413	445,279	45,403	55,466	26,544	8,361	360
Nov. 17.....	566,987	434,547	41,464	57,044	25,867	7,659	406
Bills bought in open market:							
Oct. 27.....	307,541	80,100	62,260	84,092	67,887	13,202	-----
Nov. 3.....	332,098	105,231	67,019	84,738	64,329	10,781	-----
Nov. 10.....	339,901	100,826	70,252	90,048	69,254	9,521	-----
Nov. 17.....	347,882	118,061	57,686	96,883	63,310	11,942	-----
Certificates of indebtedness:							
Oct. 27.....	117,662	-----	-----	44,103	-----	-----	73,559
Nov. 3.....	118,719	124	-----	44,084	-----	-----	74,511
Nov. 10.....	140,882	-----	107	48,921	-----	820	91,034
Nov. 17.....	146,956	5,751	49,223	-----	-----	-----	91,982
Municipal warrants:							
Nov. 17.....	34	-----	-----	34	-----	-----	-----

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Oct. 27.....	2,945,863	241,716	769,340	187,443	274,316	124,058	265,822	456,561	72,343	85,836	113,982	68,982	285,464
Nov. 3.....	2,936,126	246,129	765,381	184,868	274,858	124,697	265,933	452,782	72,170	85,592	113,097	68,325	282,294
Nov. 10.....	2,940,133	249,032	766,943	191,011	272,610	123,713	263,649	450,870	71,331	85,886	112,410	71,698	280,980
Nov. 17.....	2,953,990	247,297	768,190	198,871	275,662	126,827	263,552	448,119	71,081	86,701	116,425	71,225	280,040
Federal reserve notes held by Federal reserve agent:													
Oct. 27.....	877,685	55,900	292,120	39,000	46,440	30,529	63,110	205,117	21,360	15,847	39,485	14,777	54,000
Nov. 3.....	875,780	58,100	290,120	36,000	47,940	31,089	66,025	204,117	21,360	14,367	39,485	13,177	54,000
Nov. 10.....	856,221	60,500	285,320	38,600	44,040	30,129	64,475	196,117	20,660	14,088	36,315	15,377	50,600
Nov. 17.....	866,761	57,500	285,320	44,200	46,140	31,889	66,475	193,717	19,940	15,808	39,795	15,377	50,600
Federal reserve notes issued to Federal reserve banks:													
Oct. 27.....	2,068,178	185,816	477,220	148,443	227,876	93,529	202,712	251,444	50,983	69,989	74,497	54,205	231,464
Nov. 3.....	2,060,346	188,029	475,261	148,868	226,918	93,608	199,908	248,665	50,810	71,225	73,612	55,148	228,294
Nov. 10.....	2,083,912	188,532	481,623	152,411	228,570	93,584	199,174	254,753	50,671	71,798	76,095	56,321	230,380
Nov. 17.....	2,087,229	189,797	482,870	154,671	229,522	94,938	197,077	254,402	51,141	70,893	76,630	55,848	229,440
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Oct. 27.....	306,429	35,300	168,698	-----	8,780	28,805	14,238	-----	7,945	13,507	-----	19,156	10,000
Nov. 3.....	307,413	35,300	168,698	-----	8,780	28,805	15,222	-----	7,945	13,507	-----	19,156	10,000
Nov. 10.....	307,214	35,300	168,698	-----	8,780	28,805	15,223	-----	7,745	13,507	-----	19,156	10,000
Nov. 17.....	307,554	35,300	168,698	-----	8,780	28,805	15,223	-----	7,745	13,507	-----	19,496	10,000
Gold redemption fund—													
Oct. 27.....	96,106	13,329	23,925	10,667	12,344	4,350	3,782	2,971	1,618	863	3,666	4,158	14,433
Nov. 3.....	92,990	11,342	23,837	8,091	11,785	2,988	7,894	2,926	2,246	1,619	2,780	3,500	13,982
Nov. 10.....	101,017	18,245	23,712	11,234	11,138	5,005	5,609	2,926	1,606	913	4,093	2,874	13,662
Nov. 17.....	100,101	16,510	23,712	9,094	11,489	4,119	9,392	2,896	1,877	1,008	3,229	3,401	13,374
Gold fund, Federal Reserve Board—													
Oct. 27.....	1,009,088	94,000	181,000	77,777	140,000	14,500	98,000	155,644	8,300	33,000	46,860	6,000	154,007
Nov. 3.....	937,369	94,000	106,000	90,777	140,000	19,500	94,000	145,644	8,300	35,000	46,860	6,000	151,288
Nov. 10.....	979,435	84,000	151,000	85,777	130,000	26,500	97,000	145,644	8,300	37,500	48,860	6,000	158,854
Nov. 17.....	990,283	89,000	151,000	85,777	130,000	26,500	98,000	145,644	8,300	40,000	48,860	6,000	166,202
Eligible paper—													
Oct. 27.....	900,057	66,701	149,239	64,102	101,030	52,389	88,129	150,470	47,877	25,336	31,345	34,065	89,374
Nov. 3.....	953,606	55,229	206,801	55,995	97,855	48,624	84,271	175,460	51,900	23,587	33,942	33,693	91,249
Nov. 10.....	884,836	57,804	156,282	60,961	111,166	48,128	83,111	148,458	46,325	23,306	33,943	30,893	84,459
Nov. 17.....	891,338	73,013	154,507	61,751	105,749	49,454	81,711	145,149	48,234	23,047	38,870	30,367	79,486
Total collateral:													
Oct. 27.....	2,311,680	209,330	522,862	152,546	262,154	100,044	204,149	309,085	65,740	72,706	81,871	63,379	267,814
Nov. 3.....	2,296,378	195,871	505,336	154,863	258,420	99,917	201,887	324,030	70,391	73,713	83,582	62,349	266,519
Nov. 10.....	2,272,502	195,349	499,692	157,972	261,084	108,438	200,943	297,028	63,976	75,226	86,896	58,923	266,975
Nov. 17.....	2,289,276	213,823	497,917	156,622	256,018	108,878	199,326	293,689	66,156	77,562	90,959	59,264	269,062

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON OCTOBER 31, 1926													
Total bills and securities.....	1,316,331	84,937	278,652	92,540	133,545	63,525	98,033	214,108	70,589	45,376	60,872	55,914	123,240
Bills discounted.....	690,083	36,251	171,391	43,078	70,682	42,377	56,096	119,902	44,534	13,744	14,989	19,710	57,329
Bills bought in open market.....	322,782	39,077	53,177	27,534	28,173	14,089	34,729	46,220	6,445	13,646	17,884	14,766	27,042
United States securities.....	300,966	9,609	54,084	19,928	34,690	7,059	2,208	47,986	19,610	17,486	27,999	21,438	38,869
Other securities.....	2,500			2,000						500			
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	199,078	19,187	7,736	10,241	18,587	20,711	39,964	32,315	19,501	3,219	8,308	9,830	9,479
Demand and sight drafts.....	394						28					149	17
Bankers' acceptances.....	10		10										
Trade acceptances.....	2,695	99	202	215	346	174	374	812	407			24	42
Secured by U. S. Govt. obligations.....	1,337	269			285	166	232	13	218		7	144	3
Member bank collateral notes:													
Secured by U. S. Govt. obligations.....	358,281	16,696	123,782	26,553	40,810	13,606	6,513	80,955	13,430	8,854	2,764	5,701	18,617
Otherwise secured.....	128,288		39,661	6,069	10,654	7,720	8,985	5,807	10,778	1,671	3,910	3,862	29,171
Total discounted bills.....	690,083	36,251	171,391	43,078	70,682	42,377	56,096	119,902	44,534	13,744	14,989	19,710	57,329
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	132,880	18,852	15,682	11,609	12,779	5,858	15,606	21,005	2,368	5,685	8,918	6,065	8,453
Exports.....	88,492	9,087	13,619	7,092	6,443	3,590	9,916	14,563	2,355	4,794	4,368	4,147	8,568
Domestic transactions.....	57,432	6,680	10,652	4,315	3,265	2,590	6,019	8,035	842	1,926	3,086	3,263	6,759
Dollar exchange.....	6,585	594	1,735	867	677	305	172	748	305	419	327	186	250
Shipments between or storage of goods in foreign countries.....	33,194	3,912	9,455	3,594	3,453	1,690	2,941	1,746	545	822	1,185	1,105	2,746
All other.....	1,808	2	1,000	57	199	56	75	123	30				266
Trade acceptances based on imports.....	768		768										
Bills payable in foreign currencies.....	1,623		266		1,357								
Total purchased bills.....	322,782	39,077	53,177	27,534	28,173	14,089	34,729	46,220	6,445	13,646	17,884	14,766	27,042
United States Securities													
United States bonds.....	47,230	542	1,322	585	1,121	1,191	603	20,558	1,800	8,563	8,189	2,671	85
Treasury notes.....	135,997	4,235	23,675	16,581	21,465	2,662	1,498	12,961	10,191	4,003	8,498	8,286	21,942
Certificates of indebtedness.....	117,739	4,832	29,087	2,762	12,104	3,206	107	14,467	7,619	4,920	11,312	10,481	16,842
Total U. S. securities.....	300,966	9,609	54,084	19,928	34,690	7,059	2,208	47,986	19,610	17,486	27,999	21,438	38,869
DAILY AVERAGE HOLDINGS DURING OCTOBER													
Total bills and securities.....	1,269,356	83,319	267,654	97,167	132,097	65,996	90,703	179,904	64,609	47,998	57,356	54,509	128,044
Bills discounted.....	665,566	42,180	164,579	49,918	70,386	45,664	55,681	89,224	42,163	11,145	12,455	19,451	62,720
Bills bought.....	294,290	31,508	48,034	25,327	27,457	13,283	32,755	42,393	2,903	13,313	16,886	13,995	26,442
United States securities.....	306,413	9,631	55,041	19,922	34,254	7,049	1,928	48,287	19,543	22,798	28,015	21,063	38,882
Federal intermediate credit bank debentures.....	3,081			2,000			339			742			
EARNINGS DURING OCTOBER													
Total bills and securities.....	4,127	272	874	315	428	216	300	589	211	157	182	172	411
Bills discounted.....	2,257	143	556	170	239	155	189	303	143	38	42	66	213
Bills bought.....	917	100	150	80	85	41	104	132	9	41	52	42	81
United States securities.....	943	29	168	58	104	20	6	154	59	76	88	64	117
Federal intermediate credit bank debentures.....	10			7			1			2			
ANNUAL RATE OF EARNINGS													
Total bills and securities.....	3.83	3.84	3.85	3.80	3.81	3.86	3.89	3.85	3.85	3.85	3.74	3.72	3.78
Bills discounted.....	4.00	4.00	3.98	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Bills bought.....	3.67	3.72	3.68	3.69	3.65	3.65	3.73	3.65	3.72	3.62	3.63	3.54	3.63
United States securities.....	3.62	3.54	3.59	3.46	3.56	3.31	3.60	3.76	3.56	3.91	3.70	3.59	3.53
Federal intermediate credit bank debentures.....	3.83			3.90			3.39			3.84			

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total Volume of Operations	3,766,426	428,919	1,256,198	228,515	468,450	297,163	100,990	356,368	202,814	41,305	38,918	38,018	308,768
Bills discounted for member banks ¹	3,429,896	375,207	1,146,767	215,721	450,809	288,192	82,685	307,842	195,447	30,359	27,528	28,632	280,707
Bills bought:													
In open market.....	263,286	53,217	88,327	10,572	12,946	7,909	9,666	30,226	5,458	4,845	7,079	7,394	25,647
From other Federal reserve banks.....	28,747	-----	8,200	-----	3,101	800	7,344	3,201	1,200	2,000	2,501	300	1,100
U. S. securities bought in open market.....	41,497	495	12,904	222	1,594	262	1,295	15,099	709	4,101	1,810	1,692	1,814
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	182,372	2,409	9,585	8,266	16,617	12,416	37,162	40,074	37,971	1,752	6,159	4,197	5,764
Demand and sight drafts.....	1,954	-----	-----	-----	-----	-----	97	-----	877	-----	-----	925	55
Trade acceptances, domestic.....	2,663	89	156	54	424	155	450	239	1,055	-----	-----	-----	41
Secured by U. S. Govt. obligations.....	1,227	259	-----	-----	307	130	167	7	117	-----	1	239	-----
Member bank collateral notes:													
Secured by U. S. Govt. obligations.....	2,294,697	186,718	859,237	159,817	358,649	123,155	20,379	240,004	128,550	19,631	14,016	10,511	174,030
Secured by eligible paper ²	946,983	185,732	277,789	47,584	74,812	152,336	24,430	27,518	26,877	8,976	7,352	12,760	100,817
Total	3,429,896	375,207	1,146,767	215,721	450,809	288,192	82,685	307,842	195,447	30,359	27,528	28,632	280,707
Average rate (365-day basis), per cent.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Average maturity (in days):													
Member bank collateral notes.....	6.12	4.66	6.06	7.05	4.24	2.69	12.53	11.54	6.01	12.47	9.50	11.65	6.41
Rediscounted bills.....	50.84	65.24	55.57	50.86	54.04	47.81	57.10	51.81	32.33	98.65	67.55	50.84	78.45
Number of member banks on Oct. 31	9,336	415	908	765	857	584	485	1,357	618	784	1,003	837	723
Number of member banks accommodated during month	2,856	152	367	365	270	271	174	511	232	107	166	133	108
Per cent accommodated	30.6	36.6	40.4	47.7	31.5	46.4	35.9	37.7	37.6	13.6	16.6	15.9	14.9
Bills Bought in Open Market													
From member banks	88,258	31,273	16,573	1,680	5,565	2,042	6,086	8,860	2,707	1,861	3,358	4,669	3,584
From nonmember banks, banking corporations, etc.:													
Bought outright.....	83,678	11,639	12,711	8,892	7,381	5,867	3,580	12,674	2,751	2,984	3,721	2,495	8,983
Bought with resale agreement.....	91,350	10,305	59,043	-----	-----	-----	-----	8,692	-----	-----	-----	230	13,080
Total	263,286	53,217	88,327	10,572	12,946	7,909	9,666	30,226	5,458	4,845	7,079	7,394	25,647
Rates charged:													
3¼ per cent.....	66,383	11,774	16,943	1,693	4,680	4,613	1,521	9,128	3,059	2,199	3,451	2,544	4,778
3½ per cent.....	3,005	59	4	-----	-----	595	38	69	-----	-----	5	20	2,215
3¾ per cent.....	180,440	41,045	70,649	8,844	7,905	1,982	5,540	12,950	2,399	2,636	3,517	4,704	18,269
3½ per cent.....	3,357	102	13	35	360	583	41	1,802	-----	10	-----	70	341
4 per cent.....	9,105	237	584	-----	1	136	2,526	5,440	-----	-----	106	56	19
4½ per cent.....	862	-----	-----	-----	-----	-----	-----	837	-----	-----	-----	-----	25
4¾ per cent.....	70	-----	70	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4¾ per cent.....	21	-----	21	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4¾ per cent.....	6	-----	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4¾ per cent.....	5	-----	5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4¾ per cent.....	32	-----	32	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Average rate (365-day basis), per cent.	3.78	3.78	3.76	3.78	3.76	3.72	3.85	3.85	3.71	3.74	3.75	3.77	3.76
Average maturity (in days) ³	60.25	69.32	48.08	73.63	62.70	45.74	67.99	58.53	47.63	57.65	57.73	66.24	54.42
Class of bills:													
Bills payable in dollars ⁴ —													
Bankers, acceptances based on—													
Imports.....	66,212	18,082	6,486	4,271	5,723	2,911	3,441	7,817	1,584	2,084	2,642	2,361	2,810
Exports.....	55,351	10,152	9,981	3,344	3,732	1,964	3,158	8,279	2,237	1,957	2,922	2,485	5,140
Domestic transactions.....	30,562	7,990	5,790	1,356	1,549	1,921	1,626	4,025	627	454	510	1,693	3,021
Dollar exchange.....	3,399	522	917	161	990	166	16	295	304	58	360	-----	10
Shipments between or storage of goods in foreign countries.....	20,335	6,166	5,567	1,384	942	937	567	1,118	706	292	645	625	1,386
All other.....	1,430	-----	256	56	50	10	858	-----	-----	-----	-----	-----	200
Trade acceptances based on imports.....	153	-----	153	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bills payable in foreign currencies.....	494	-----	154	-----	360	-----	-----	-----	-----	-----	-----	-----	-----
Total	171,936	42,912	29,284	10,572	12,946	7,909	9,666	21,534	5,458	4,845	7,079	7,164	12,567
U. S. Securities Bought in Open Market													
Bought outright:													
United States bonds.....	5,719	-----	-----	-----	-----	-----	919	-----	39	3,700	500	561	-----
Treasury notes.....	4,023	110	659	62	1,165	73	23	828	171	111	725	231	365
Certificates of indebtedness.....	6,906	285	1,715	160	429	189	353	852	499	290	585	600	949
Bought with resale agreement	24,849	100	10,530	-----	-----	-----	13,919	-----	-----	-----	-----	300	-----
Total	41,497	495	12,904	222	1,594	262	1,295	15,099	709	4,101	1,810	1,692	1,814

¹ Includes \$2,000,000 Federal intermediate credit bank debentures.² Includes \$1,078,250 discounted for the Federal intermediate credit bank of Columbia, S. C., and \$1,400,000 discounted for the Federal intermediate credit bank of Berkeley, Calif.³ Includes bills taken under a resale contract.⁴ Exclusive of acceptances bought under a resale contract.

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

FEDERAL RESERVE DISTRICT													
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Number of reporting banks:													
Oct. 20.....	692	38	93	50	75	68	35	99	31	24	67	47	65
Oct. 27.....	692	38	93	50	75	68	35	99	31	24	67	47	65
Nov. 3.....	692	38	93	50	75	68	35	99	31	24	67	47	65
Nov. 10.....	691	38	93	50	75	68	35	99	31	24	66	47	65
Nov. 17.....	691	38	93	50	75	68	35	99	31	24	66	47	65
Loans and discounts, gross:													
Secured by U. S. Gov- ernment obliga- tions—													
Oct. 20.....	137,729	8,217	45,230	11,194	19,834	4,990	5,592	17,992	6,808	3,410	4,452	4,051	5,959
Oct. 27.....	140,572	8,208	48,002	11,346	19,479	4,887	5,642	17,870	6,974	3,400	4,542	4,024	6,198
Nov. 3.....	151,062	8,374	50,167	11,677	20,337	4,945	5,583	19,048	6,855	3,416	4,452	4,013	6,195
Nov. 10.....	140,464	8,390	45,085	11,767	21,037	4,907	5,611	18,800	6,833	3,329	4,496	4,051	6,158
Nov. 17.....	138,765	8,678	44,608	10,685	21,587	5,037	5,561	18,020	6,791	3,260	4,441	4,069	6,028
Secured by stocks and bonds—													
Oct. 20.....	5,443,674	378,148	2,189,367	409,681	561,360	146,632	104,002	898,209	186,780	70,345	106,993	72,477	319,680
Oct. 27.....	5,400,333	348,461	2,173,341	407,018	571,313	147,147	102,669	898,957	188,315	69,549	104,562	73,995	315,006
Nov. 3.....	5,439,110	361,549	2,193,023	415,318	558,625	155,057	102,173	900,145	189,253	69,191	106,738	73,276	314,762
Nov. 10.....	5,372,970	347,454	2,144,489	425,129	564,176	148,621	103,162	882,710	191,748	70,236	107,640	73,492	314,113
Nov. 17.....	5,328,207	351,471	2,103,894	418,217	555,822	148,479	104,222	887,281	194,842	71,754	104,119	73,130	314,976
All other loans and dis- counts—													
Oct. 20.....	8,782,565	655,803	2,854,171	389,635	797,590	373,148	416,609	1,274,975	335,153	175,764	310,245	243,421	956,051
Oct. 27.....	8,773,306	664,062	2,840,842	390,142	788,628	375,181	416,049	1,271,227	333,433	176,899	312,649	243,163	961,031
Nov. 3.....	8,780,129	660,194	2,885,426	379,940	788,988	359,914	414,546	1,261,668	327,610	180,976	312,016	243,515	965,036
Nov. 10.....	8,798,852	671,468	2,878,814	382,304	796,313	366,816	410,804	1,270,325	321,273	180,946	309,405	242,647	967,737
Nov. 17.....	8,821,580	662,065	2,920,978	383,172	791,509	363,967	409,760	1,274,171	313,980	175,474	308,612	243,881	974,011
Total loans and dis- counts—													
Oct. 20.....	14,363,968	1,042,168	5,088,768	810,510	1,378,784	524,770	526,203	2,191,176	528,741	249,519	421,690	319,949	1,281,690
Oct. 27.....	14,314,211	1,020,731	5,062,185	808,506	1,379,420	527,215	524,360	2,188,054	528,722	249,848	421,753	321,182	1,282,235
Nov. 3.....	14,370,301	1,030,117	5,134,616	806,935	1,367,950	519,916	522,602	2,180,861	523,718	253,583	423,206	320,804	1,285,998
Nov. 10.....	14,312,286	1,027,312	5,068,388	819,200	1,381,526	520,344	519,577	2,171,835	519,854	254,511	421,541	320,190	1,288,008
Nov. 17.....	14,288,552	1,022,214	5,069,480	812,074	1,368,918	517,483	519,543	2,179,472	515,613	250,488	417,172	321,080	1,295,015
U. S. Government securi- ties:													
Oct. 20.....	2,474,914	151,823	989,002	89,321	288,085	70,647	45,916	312,855	62,076	58,986	103,045	53,792	249,366
Oct. 27.....	2,466,421	151,914	987,892	89,477	286,885	71,186	42,461	307,416	62,009	65,785	101,371	54,105	245,920
Nov. 3.....	2,462,104	139,240	994,626	88,058	286,017	70,303	41,341	309,068	62,024	66,685	103,235	53,107	248,400
Nov. 10.....	2,433,043	138,849	971,018	84,887	284,440	68,461	38,927	312,920	62,169	68,411	103,195	53,069	246,697
Nov. 17.....	2,416,139	138,972	966,798	83,968	280,884	68,236	39,136	308,341	62,170	67,991	101,908	52,113	245,622
Other bonds, stocks, and securities:													
Oct. 20.....	3,087,667	241,331	1,142,109	264,743	362,633	67,250	58,412	450,276	115,998	47,955	92,900	24,784	219,270
Oct. 27.....	3,111,302	250,861	1,151,164	262,867	363,523	66,624	58,990	451,992	116,412	48,386	94,663	24,869	220,951
Nov. 3.....	3,126,089	253,129	1,155,765	263,755	369,885	66,985	58,619	452,311	117,752	48,046	94,560	25,381	219,901
Nov. 10.....	3,111,395	249,077	1,147,904	264,061	363,515	66,724	59,485	453,930	118,545	47,197	94,876	25,156	220,925
Nov. 17.....	3,126,787	253,347	1,164,580	264,390	359,759	66,231	58,208	453,496	117,874	47,079	94,451	26,144	221,228
Total investments:													
Oct. 20.....	5,562,581	393,154	2,131,111	354,064	650,718	137,903	104,328	763,131	178,074	106,941	195,945	78,576	468,636
Oct. 27.....	5,577,723	402,775	2,139,056	352,344	650,408	137,810	101,451	759,408	178,421	114,171	196,034	78,974	466,871
Nov. 3.....	5,588,193	392,369	2,150,391	351,813	655,902	137,288	99,960	761,379	179,776	114,731	197,795	78,488	468,301
Nov. 10.....	5,544,438	387,926	2,118,922	348,948	647,955	135,185	98,412	766,850	180,714	115,608	198,071	78,225	467,622
Nov. 17.....	5,542,926	392,319	2,131,378	348,358	640,643	134,467	97,344	761,837	180,044	115,070	196,359	78,257	466,850
Total loans and invest- ments:													
Oct. 20.....	19,926,549	1,435,322	7,219,879	1,164,574	2,029,502	662,673	630,531	2,954,307	706,815	356,460	617,635	398,525	1,750,326
Oct. 27.....	19,891,934	1,423,506	7,201,241	1,160,850	2,029,828	665,025	625,811	2,947,462	707,143	364,019	617,787	400,156	1,749,106
Nov. 3.....	19,958,494	1,422,486	7,285,007	1,158,748	2,023,852	657,204	622,562	2,942,240	703,494	368,314	621,001	399,292	1,754,294
Nov. 10.....	19,866,724	1,415,238	7,187,310	1,168,148	2,029,481	655,529	617,989	2,938,685	700,568	370,119	619,612	398,415	1,755,630
Nov. 17.....	19,831,478	1,414,533	7,200,858	1,160,432	2,009,561	651,950	616,887	2,941,309	695,657	365,558	613,531	399,337	1,761,865
Reserve balances with Federal reserve bank:													
Oct. 20.....	1,628,749	102,035	723,058	77,641	132,284	40,993	41,852	241,897	47,621	25,694	55,745	29,880	110,049
Oct. 27.....	1,634,790	100,439	729,549	81,318	128,576	40,345	39,946	247,975	46,542	24,050	58,683	27,786	109,581
Nov. 3.....	1,621,418	100,941	713,551	85,792	126,342	43,435	39,492	252,435	45,141	24,378	53,345	28,639	107,927
Nov. 10.....	1,641,174	99,613	734,961	81,243	122,535	42,612	39,557	248,473	48,082	27,942	57,184	29,715	109,257
Nov. 17.....	1,658,200	101,301	749,623	80,324	132,995	42,711	38,504	242,863	48,510	25,834	53,584	30,591	111,360
Cash in vault:													
Oct. 20.....	285,564	22,963	78,201	16,790	32,658	13,887	11,787	49,481	7,985	5,634	11,879	11,411	22,888
Oct. 27.....	287,066	22,896	79,479	16,820	32,948	14,099	11,590	49,333	7,852	5,922	12,826	10,589	22,712
Nov. 3.....	303,094	22,740	82,309	17,689	32,972	14,547	11,107	57,299	8,980	7,005	12,442	12,379	23,625
Nov. 10.....	293,069	21,815	78,817	19,924	33,368	14,688	11,533	52,536	8,338	5,968	12,467	11,242	22,373
Nov. 17.....	283,354	22,357	73,549	17,264	32,160	14,052	11,509	52,772	7,750	5,721	12,765	10,575	22,880

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

FEDERAL RESERVE DISTRICT													
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Net demand deposits:													
Oct. 20.....	12,993,034	948,879	5,543,430	762,232	1,045,104	379,112	342,664	1,801,516	404,900	209,354	497,574	273,318	784,951
Oct. 27.....	12,917,991	933,094	5,495,803	776,575	1,044,820	379,634	338,357	1,786,483	401,758	216,734	499,066	271,173	774,494
Nov. 3.....	13,020,750	944,599	5,546,564	785,899	1,041,128	392,404	336,086	1,789,111	403,487	226,330	493,621	272,266	789,255
Nov. 10.....	12,935,800	939,825	5,482,003	780,380	1,041,113	386,855	335,604	1,781,561	403,720	223,826	497,720	273,925	789,268
Nov. 17.....	12,959,657	938,765	5,527,673	772,184	1,036,531	379,828	336,302	1,789,671	399,221	224,029	486,432	276,183	792,238
Time deposits:													
Oct. 20.....	5,723,240	426,798	1,268,272	243,388	821,373	209,720	224,198	1,056,879	218,026	122,264	149,568	101,535	881,219
Oct. 27.....	5,738,252	429,514	1,285,220	241,592	821,024	210,304	223,690	1,055,084	219,093	122,549	149,776	101,370	879,036
Nov. 3.....	5,764,726	428,441	1,298,566	244,470	823,373	209,143	225,266	1,057,640	218,746	121,083	150,378	100,769	886,851
Nov. 10.....	5,770,232	429,256	1,309,762	243,828	818,714	208,972	225,104	1,059,946	216,768	122,825	149,607	100,319	885,131
Nov. 17.....	5,772,411	426,641	1,312,299	245,721	819,420	209,250	223,573	1,061,272	218,019	123,038	149,038	99,618	884,522
Government deposits:													
Oct. 20.....	160,254	19,907	47,214	20,838	12,387	4,162	8,089	19,806	2,958	913	2,290	6,156	15,534
Oct. 27.....	136,245	16,867	40,132	17,711	10,635	3,343	6,842	16,926	2,496	913	1,943	5,233	13,204
Nov. 3.....	134,926	16,923	40,132	17,711	10,365	3,343	6,841	16,926	2,496	913	1,943	4,129	13,204
Nov. 10.....	115,418	14,388	34,109	15,052	8,956	2,839	5,666	14,312	2,120	657	1,652	4,445	11,222
Nov. 17.....	80,944	10,073	23,879	10,536	6,315	1,987	4,059	10,007	1,480	481	1,156	3,113	7,858
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Government obligations—													
Oct. 20.....	213,387	8,050	60,215	12,483	30,616	6,443	5,669	39,043	11,543	6,930	3,027	3,015	26,353
Oct. 27.....	240,854	10,125	67,804	5,475	34,808	9,504	3,926	55,934	9,213	6,680	1,844	4,000	31,541
Nov. 3.....	273,549	6,900	92,735	5,350	28,788	5,544	4,077	73,187	10,363	5,240	1,437	6,032	33,896
Nov. 10.....	203,371	7,125	48,508	4,514	42,695	5,868	3,662	41,115	8,552	5,760	991	2,665	31,916
Nov. 17.....	220,597	14,206	46,665	8,364	38,286	6,003	2,606	50,927	9,932	4,850	6,322	3,104	29,332
All other—													
Oct. 20.....	182,663	3,813	22,474	9,423	27,578	16,912	30,245	18,215	15,727	2,296	4,427	7,250	24,303
Oct. 27.....	197,012	10,849	33,965	7,221	21,785	13,983	27,256	22,122	17,042	1,945	5,017	10,228	25,599
Nov. 3.....	210,605	6,550	49,742	6,620	21,555	11,151	24,489	28,798	18,289	1,895	8,855	8,743	23,918
Nov. 10.....	177,753	5,427	40,141	9,538	18,654	10,702	20,965	20,701	15,239	700	8,319	8,503	18,864
Nov. 17.....	169,744	13,870	22,264	7,190	19,757	12,682	24,407	19,964	14,852	1,100	8,234	8,636	16,788
Total borrowings from Federal reserve bank:													
Oct. 20.....	396,050	11,863	82,689	21,906	58,194	23,355	35,914	57,258	27,270	9,226	7,454	10,265	50,656
Oct. 27.....	437,866	20,974	101,769	12,696	56,593	23,487	31,182	78,056	26,255	8,625	6,861	14,228	57,140
Nov. 3.....	484,154	13,450	142,477	11,970	50,343	16,695	28,566	101,985	28,652	7,135	10,292	14,775	57,814
Nov. 10.....	381,124	12,552	88,649	14,052	61,349	16,570	24,627	61,816	23,791	6,460	9,310	11,168	50,780
Nov. 17.....	390,341	28,076	68,929	15,554	58,043	18,685	27,013	70,891	24,784	5,950	14,556	11,740	46,120

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

		CITY											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Number of reporting banks:													
Oct. 20.....	230	18	55	37	8	8	5	46	13	5	14	7	14
Oct. 27.....	230	18	55	37	8	8	5	46	13	5	14	7	14
Nov. 3.....	230	18	55	37	8	8	5	46	13	5	14	7	14
Nov. 10.....	229	18	55	37	8	8	5	46	13	5	13	7	14
Nov. 17.....	229	18	55	37	8	8	5	46	13	5	13	7	14
Loans and discounts, gross:													
Secured by U. S. Gov- ernment obligations—													
Oct. 20.....	92,039	6,790	41,779	10,623	6,615	763	1,682	12,939	4,723	1,205	1,026	2,111	1,783
Oct. 27.....	94,929	6,794	44,614	10,773	6,605	731	1,673	12,659	4,862	1,193	1,064	2,096	1,865
Nov. 3.....	105,121	6,918	53,314	11,001	6,594	776	1,670	13,929	4,756	1,204	1,048	2,083	1,828
Nov. 10.....	93,138	6,946	41,449	11,090	6,584	763	1,677	13,663	4,849	1,122	1,031	2,136	1,828
Nov. 17.....	91,911	7,232	41,675	10,005	6,942	776	1,668	12,626	4,811	1,131	1,035	2,137	1,873
Secured by stocks and bonds—													
Oct. 20.....	3,803,220	273,444	1,901,252	366,736	191,784	22,111	12,395	677,383	132,892	30,457	26,132	17,460	151,174
Oct. 27.....	3,776,916	249,313	1,891,067	363,752	203,157	22,322	11,748	681,629	134,227	29,579	23,403	17,673	149,046
Nov. 3.....	3,815,814	262,536	1,915,461	372,101	189,506	22,753	10,575	684,528	135,435	28,687	27,544	17,669	149,019
Nov. 10.....	3,752,670	257,454	1,863,472	381,514	191,663	22,119	10,918	663,050	137,861	30,550	28,978	17,641	147,450
Nov. 17.....	3,707,003	257,774	1,823,399	374,865	187,301	22,154	12,484	669,390	141,233	29,534	23,976	17,766	147,127
All other loans and discounts—													
Oct. 20.....	5,407,976	499,566	2,507,952	348,786	387,019	76,997	56,180	714,780	194,463	96,955	86,734	74,404	364,140
Oct. 27.....	5,389,104	507,360	2,494,249	349,195	377,372	76,149	56,912	709,523	193,247	95,960	89,509	74,199	365,429
Nov. 3.....	5,411,748	504,352	2,531,879	338,959	388,774	75,222	57,438	697,542	188,482	98,839	88,049	73,798	368,414
Nov. 10.....	5,414,808	508,879	2,528,491	341,070	388,581	74,966	58,139	709,008	181,737	96,470	86,717	71,983	368,767
Nov. 17.....	5,444,553	504,607	2,571,131	342,017	387,570	73,673	57,337	707,286	175,506	93,966	86,830	72,813	371,817
Total loans and dis- counts—													
Oct. 20.....	9,303,235	779,800	4,450,983	726,145	585,418	99,871	70,257	1,405,102	332,078	128,617	113,892	93,975	517,097
Oct. 27.....	9,260,949	763,467	4,429,930	723,720	587,134	99,202	70,333	1,403,811	332,336	126,732	113,976	93,968	516,340
Nov. 3.....	9,332,683	773,806	4,500,654	722,061	584,874	98,751	69,683	1,395,999	328,673	128,730	116,641	93,550	519,261
Nov. 10.....	9,260,616	773,279	4,433,412	733,674	586,828	97,848	70,734	1,385,721	324,447	128,142	116,726	91,760	518,045
Nov. 17.....	9,243,467	769,613	4,436,205	726,887	581,813	96,603	71,489	1,389,302	321,550	124,631	111,841	92,716	520,817
U. S. Government securi- ties:													
Oct. 20.....	1,482,902	81,703	869,182	72,485	66,106	3,260	12,856	164,978	44,302	23,911	32,584	14,425	97,110
Oct. 27.....	1,483,486	81,807	867,943	73,198	65,815	3,559	12,409	160,914	44,221	30,717	32,390	14,724	95,789
Nov. 3.....	1,482,460	69,116	877,972	72,569	65,585	3,563	12,804	162,423	44,236	30,196	32,913	13,904	97,179
Nov. 10.....	1,460,856	69,115	859,365	69,678	64,426	3,565	11,003	166,657	44,279	30,135	32,925	13,888	95,820
Nov. 17.....	1,458,770	69,099	861,463	68,754	64,400	3,475	11,003	163,392	44,270	29,999	32,457	12,938	97,520
Other bonds, stocks, and securities:													
Oct. 20.....	1,672,779	105,876	830,866	221,051	89,731	12,308	7,040	205,391	68,954	20,383	24,248	4,543	82,388
Oct. 27.....	1,689,371	114,237	837,348	219,564	89,688	12,249	7,172	208,017	68,758	20,592	24,721	4,531	82,494
Nov. 3.....	1,696,188	115,868	840,389	220,378	89,850	12,424	7,185	208,642	69,515	20,266	24,788	4,684	82,199
Nov. 10.....	1,690,791	111,087	836,133	220,693	90,125	12,428	8,363	209,488	70,408	19,835	24,404	4,491	83,336
Nov. 17.....	1,703,977	114,668	847,929	220,921	89,180	12,216	8,335	210,527	70,211	19,902	23,110	4,544	82,434
Total investments:													
Oct. 20.....	3,155,681	187,579	1,700,048	293,536	155,837	15,568	19,896	370,369	113,256	44,294	56,832	18,968	179,498
Oct. 27.....	3,172,857	196,044	1,705,291	292,762	155,503	15,808	19,581	368,931	112,979	51,309	57,111	19,255	178,283
Nov. 3.....	3,178,648	184,984	1,718,361	292,947	155,435	15,987	19,989	371,065	113,751	50,462	57,701	18,588	179,378
Nov. 10.....	3,151,647	180,202	1,695,498	290,371	154,551	15,993	19,366	376,145	114,687	49,970	57,329	18,379	179,156
Nov. 17.....	3,162,747	183,767	1,709,392	289,675	153,580	15,691	19,338	373,919	114,481	49,901	55,567	17,482	179,954
Total loans and invest- ments:													
Oct. 20.....	12,458,916	967,379	6,151,031	1,019,681	741,255	115,439	90,153	1,775,471	445,334	172,911	170,724	112,943	696,595
Oct. 27.....	12,433,806	959,511	6,135,221	1,016,482	742,637	115,010	89,914	1,772,742	445,315	178,041	171,087	113,223	694,623
Nov. 3.....	12,511,331	958,790	6,219,015	1,015,008	740,309	114,738	89,672	1,767,064	442,424	179,192	174,342	112,138	698,639
Nov. 10.....	12,412,263	953,481	6,128,910	1,024,045	741,379	113,841	90,100	1,761,866	439,134	178,112	174,055	110,139	697,201
Nov. 17.....	12,406,214	953,380	6,145,597	1,016,562	735,393	112,294	90,827	1,763,221	436,031	174,532	167,408	110,198	700,771
Reserve balances with Federal reserve bank:													
Oct. 20.....	1,151,250	80,535	664,958	70,645	41,110	6,898	6,691	167,045	31,955	13,349	18,188	7,299	42,577
Oct. 27.....	1,163,385	76,963	669,381	75,148	40,502	6,951	6,805	177,341	30,355	11,532	18,355	8,327	41,725
Nov. 3.....	1,153,960	77,652	653,141	79,867	43,632	8,397	6,167	180,512	28,664	11,668	14,058	6,613	43,589
Nov. 10.....	1,170,450	77,754	675,673	73,481	39,195	8,042	7,685	174,156	31,853	15,125	17,186	7,993	42,307
Nov. 17.....	1,182,168	79,408	690,929	73,452	44,339	7,713	6,791	167,256	32,072	13,356	15,755	7,892	43,205
Cash in vault:													
Oct. 20.....	134,167	10,140	62,914	13,856	9,949	833	1,321	20,789	3,379	1,566	2,388	1,299	5,733
Oct. 27.....	137,216	9,955	64,630	13,847	10,519	814	1,223	21,226	3,464	1,804	2,591	1,269	5,874
Nov. 3.....	142,726	10,007	66,136	14,665	10,482	951	1,111	23,549	3,738	1,936	2,758	1,456	5,937
Nov. 10.....	138,122	10,092	63,082	16,450	10,009	1,010	1,154	21,022	3,642	1,726	2,665	1,442	5,828
Nov. 17.....	132,557	9,992	59,502	14,301	9,798	907	1,230	21,183	3,444	1,788	3,217	1,230	5,965

20772-26-5

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

		CITY											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Net demand deposits:													
Oct. 20.....	8,901,821	714,221	4,979,163	680,592	268,735	61,582	56,010	1,215,990	278,461	102,695	159,645	78,297	306,430
Oct. 27.....	8,877,484	700,782	4,942,145	695,529	277,575	65,673	54,290	1,216,334	273,680	107,557	161,534	76,766	305,619
Nov. 3.....	8,932,747	712,667	4,980,789	703,736	277,990	68,683	54,743	1,207,251	273,481	109,682	159,476	75,501	308,748
Nov. 10.....	8,882,649	709,288	4,930,422	698,320	278,738	67,301	55,593	1,207,221	274,901	112,257	163,374	75,961	309,273
Nov. 17.....	8,890,754	708,771	4,962,268	691,018	277,662	63,949	56,024	1,206,333	272,436	108,594	152,420	77,816	313,963
Time deposits:													
Oct. 20.....	2,775,234	213,126	827,376	194,451	452,419	29,737	29,939	518,319	126,177	52,987	18,996	16,720	294,987
Oct. 27.....	2,787,923	215,930	843,288	192,988	451,922	29,734	29,928	515,838	126,841	52,613	18,855	16,707	293,279
Nov. 3.....	2,813,042	214,238	859,615	195,467	453,784	29,704	30,064	519,558	125,368	52,704	18,963	16,256	297,321
Nov. 10.....	2,825,721	215,817	871,657	194,841	452,277	29,668	30,153	520,946	123,874	53,068	18,805	16,219	298,396
Nov. 17.....	2,831,922	213,731	876,513	196,619	452,115	29,647	30,184	521,075	124,942	53,214	18,835	16,276	298,771
Government deposits:													
Oct. 20.....	118,143	19,305	43,248	19,455	3,132	347	1,800	10,677	2,527	535	2,066	3,847	11,204
Oct. 27.....	100,533	16,356	36,763	16,535	2,662	295	1,520	9,170	2,148	535	1,755	3,270	9,524
Nov. 3.....	99,966	16,412	36,763	16,535	2,662	295	1,520	9,170	2,148	535	1,755	2,647	9,524
Nov. 10.....	85,348	13,950	31,245	14,052	2,262	249	1,301	7,715	1,825	384	1,492	2,778	8,095
Nov. 17.....	59,728	9,766	21,875	9,837	1,582	174	900	5,397	1,274	266	1,045	1,945	5,667
Bills payable and redis- counts with Federal re- serve bank:													
Secured by U. S. Gov- ernment obliga- tions—													
Oct. 20.....	87,075	6,900	24,750	10,033	2,620	100	500	6,775	4,898	5,630	236	100	24,533
Oct. 27.....	110,146	8,725	31,400	3,575	1,870	130	500	25,367	5,325	5,280	136	-----	27,838
Nov. 3.....	137,824	5,425	48,265	3,950	3,320	70	-----	35,830	5,975	4,640	6	-----	30,343
Nov. 10.....	73,508	5,725	17,200	3,165	3,545	20	700	5,158	4,097	4,760	0	-----	29,138
Nov. 17.....	101,664	12,275	26,800	6,715	3,495	40	-----	13,530	3,297	4,350	3,130	-----	28,032
All other—													
Oct. 20.....	102,792	3,581	20,057	9,423	16,433	10,523	2,477	5,438	4,228	2,296	1,024	3,073	24,239
Oct. 27.....	116,522	10,617	29,886	7,221	10,810	7,583	3,064	6,669	7,397	1,945	1,022	6,266	24,042
Nov. 3.....	125,867	5,830	45,673	6,001	9,545	5,292	2,178	12,789	8,716	1,895	2,233	4,910	20,803
Nov. 10.....	100,133	4,650	35,215	8,939	10,286	5,839	1,106	5,477	6,315	700	1,632	4,076	15,898
Nov. 17.....	90,559	13,374	17,995	6,791	9,156	6,998	1,679	7,270	6,288	1,100	1,426	4,501	13,981
Total borrowings from Federal reserve bank:													
Oct. 20.....	189,867	10,481	44,807	19,456	19,053	10,623	2,977	12,213	9,126	7,926	1,260	3,173	48,772
Oct. 27.....	226,668	19,342	61,286	10,796	12,680	7,713	3,564	32,036	12,722	7,225	1,158	6,266	51,880
Nov. 3.....	263,691	11,255	93,940	9,951	12,865	5,362	2,178	48,619	14,691	6,535	2,239	4,910	51,146
Nov. 10.....	173,641	10,375	52,415	12,104	13,831	5,859	1,806	10,635	10,412	5,460	1,632	4,076	45,036
Nov. 17.....	192,223	25,649	44,795	13,506	12,651	7,038	1,679	20,800	9,585	5,450	4,556	4,501	42,013
Due to banks:													
Oct. 20.....	2,179,153	129,644	1,070,447	168,645	45,053	31,358	17,871	349,836	79,706	50,603	97,234	31,287	107,469
Oct. 27.....	2,095,116	119,588	1,017,955	160,838	47,190	30,756	17,498	342,924	77,984	50,707	96,132	31,784	101,760
Nov. 3.....	2,286,854	135,613	1,146,936	172,620	47,378	32,687	18,424	358,259	79,328	57,595	101,529	33,357	103,128
Nov. 10.....	2,154,120	128,557	1,041,543	164,405	45,758	32,491	19,124	349,235	80,406	53,750	95,859	34,553	108,439
Nov. 17.....	2,148,287	125,640	1,032,967	166,289	48,092	34,451	18,363	351,127	81,235	51,229	99,995	33,705	105,194
Due from banks:													
Oct. 20.....	588,638	36,842	112,449	52,163	27,852	17,167	15,098	153,376	26,816	23,514	43,366	25,324	54,671
Oct. 27.....	559,633	35,087	101,451	49,299	26,209	15,045	13,812	143,591	30,137	21,264	44,955	26,062	52,721
Nov. 3.....	629,336	48,090	111,569	62,128	26,567	19,213	14,799	160,420	31,642	24,879	49,209	30,622	60,198
Nov. 10.....	601,562	45,763	102,577	59,860	29,702	17,590	12,601	146,227	28,119	19,549	59,175	28,876	51,523
Nov. 17.....	605,324	35,985	99,248	56,106	25,836	19,284	11,871	166,301	31,510	26,847	51,034	30,734	50,568

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

[In thousands of dollars]

	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
Oct. 20.....	2,655,118	818,623	1,109,454	727,041	1,940,459	508,603	775,126	656,730	714,659	310,020	334,328	70,311
Oct. 27.....	2,602,196	800,673	1,050,892	750,631	1,883,489	493,998	720,516	668,975	718,707	306,675	330,376	81,656
Nov. 3.....	2,640,379	839,582	1,047,443	753,354	1,929,519	541,378	720,222	667,919	710,860	298,204	327,221	85,435
Nov. 10.....	2,603,006	797,685	1,059,765	745,556	1,894,344	497,416	736,519	660,409	708,662	300,269	323,246	85,147
Nov. 17.....	2,609,024	799,296	1,055,529	754,199	1,906,753	500,969	736,532	669,252	702,271	298,327	318,997	84,947

ALL MEMBER BANKS

DEPOSITS, BY FEDERAL RESERVE DISTRICT AND SIZE OF CITY

[In thousands of dollars]

	Net demand deposits					Time deposits				
	1926				1925	1926				1925
	July 28	Aug. 25	Sept. 22	Oct. 27	Oct. 28	July 28	Aug. 25	Sept. 22	Oct. 27	Oct. 28
Boston.....	1,380,743	1,352,560	1,399,250	1,442,940	1,445,553	855,251	864,230	871,559	875,910	778,410
New York.....	6,345,551	6,294,454	6,340,656	6,339,173	6,464,101	2,394,440	2,396,574	2,370,375	2,399,545	2,164,082
Philadelphia.....	1,188,398	1,191,063	1,209,239	1,218,407	1,185,676	909,625	916,120	928,265	938,499	841,149
Cleveland.....	1,565,592	1,562,309	1,548,821	1,533,394	1,498,226	1,435,746	1,425,061	1,427,422	1,428,312	1,341,980
Richmond.....	606,891	603,215	613,973	618,930	611,548	522,510	526,228	528,354	527,151	515,563
Atlanta.....	639,592	632,909	633,564	634,693	762,792	440,615	443,725	438,738	446,686	428,449
Chicago.....	2,495,601	2,538,008	2,543,217	2,504,864	2,471,086	1,941,063	1,946,900	1,942,804	1,946,769	1,859,829
St. Louis.....	728,450	715,929	718,580	731,668	717,386	481,680	488,909	487,071	489,760	459,884
Minneapolis.....	421,196	409,868	420,655	432,988	455,964	438,926	439,558	436,744	435,105	435,496
Kansas City.....	890,483	890,851	878,450	875,044	837,559	322,135	323,628	325,290	326,543	326,890
Dallas.....	589,748	584,463	612,834	626,554	667,413	165,299	165,277	165,732	164,972	166,601
San Francisco.....	1,259,268	1,296,808	1,314,693	1,321,707	1,315,098	1,383,236	1,376,318	1,429,159	1,427,516	1,310,189
Total.....	18,111,513	18,072,437	18,233,932	18,280,362	18,432,402	11,280,526	11,312,528	11,351,513	11,406,768	10,628,522
Banks in cities and towns having a population of—										
Less than 5,000.....	1,653,006	1,663,745	1,702,490	1,710,100	1,779,096	1,803,487	1,807,142	1,802,329	1,809,220	1,738,310
5,000 to 14,999.....	1,125,425	1,122,638	1,144,075	1,142,778	1,159,461	1,164,083	1,175,041	1,180,084	1,180,046	1,116,348
15,000 to 99,999.....	2,369,847	2,343,498	2,364,987	2,357,295	2,392,981	2,225,433	2,224,535	2,244,200	2,265,653	2,143,150
100,000 and over.....	12,963,235	12,942,556	13,022,380	13,070,189	13,100,864	6,087,523	6,105,810	6,124,900	6,150,949	5,630,714

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.

		Prevailing rates charged customers during week ending with the 15th day of the month					
District and city	Year and month	Prime commercial loans	Interbank loans	Loans secured by prime stock exchange collateral		Loans secured by warehouse receipts	Cattle loans
				Demand	Time		
DISTRICT 1							
Boston	1925—November	4¼-5	4 -4¼	5	4¾-5		
	1926—September	4¾	4½-4¾	5	4¾-5		
	October	4¾	4¾	5	5	5 -5½	
	November	4¾	4½	4½	5		
DISTRICT 2							
New York	1925—November	4¼-5	4½-5	4½-5	4½-5	4¼-5	
	1926—September	4½-4¾	4½-5	5	5	5	
	October	4½-4¾	4¾-5	5	4¾-5½	5 -5½	
	November	4½-4¾	4½-5	4¾-5	5	5	
Buffalo	1925—November	5 -6	5 -6	5 -6	5 -6	6	
	1926—September	5 -6	4¾-5	5 -6	5 -6	6	
	October	5 -6	4¾-5	5½-6	5 -6	6	
	November	5 -6	4¾-5	5 -6	5 -6	6	
DISTRICT 3							
Philadelphia	1925—November	5	5	5	5	5	
	1926—September	4¾-5	5	5	5 -5¼	5	
	October	5	5	5	5	5 -6	
	November	4¾	5	5	4¾-5	5 -5½	
DISTRICT 4							
Cleveland	1925—November	5½-6	5	5½-6	5½-6	5 -6	
	1926—September	4½-6	4½-5	5 -6	5 -6	5 -6	
	October	6	5	5 -6	5 -6	4½-6	
	November	6	5	6	6	6	
Cincinnati	1925—November	6	5 -5½	6	6	6	
	1926—September	6	5½	6	6	6 -7	
	October	5½	5	6	6	6	
	November	5½-6	5½-6	5½-6	5½-6	6	
Pittsburgh	1925—November	6	6	6	6	6	
	1926—September	5 -6	5 -6	5 -6	5 -6	6	
	October	5 -6	5 -6	5 -6	5 -6	6	
	November	5 -6	5 -6	5 -6	5 -6	6	
DISTRICT 5							
Richmond	1925—November	5 -6	4½-5	5 -6	5 -6	5½-6	
	1926—September	5½-6	4¾-5	5½	5 -5½	5½-6	
	October	5½-6	5 -5¼	5¼	4¾-5¼	5½-6	
	November	5½-6	5½	4¾-5¼	5¼-6	5½-6	
Baltimore	1925—November	4½-5½	4½-5¾	5 -5½	5½-5¾	6	
	1926—September	5 -5¾	5 -5½	5½	5 -5¾	5½-6	
	October	5½-5¾	5	5¼	5¾	5½	
	November	5½	5½	5½	5½	5¾	
DISTRICT 6							
Atlanta	1925—November	4½-6	5 -6	5 -6	5 -6	5 -6	
	1926—September	5 -6	5 -6	5 -6	5 -6	5 -6	
	October	5 -6	5 -6	5 -6	5 -6	5 -6	
	November	5 -6	5 -6	5 -6	5 -6	5 -6	
Birmingham	1925—November	6	5 -6	6	6	6	
	1926—September	5 -6	5 -6	6	6	6	
	October	5 -6	5 -6	6	6	6	
	November	5 -6	5 -6	6	6	6	
Jacksonville	1925—November	5 -8	5 -6	5 -8	5 -8	4½-8	
	1926—September	5 -7	6	6	6	5 -6	
	October	5 -6	6	5½-6	5½-6	5 -6	
	November	5 -6	6	6	6	5 -7	
Nashville	1925—November	5½-6	5½-6	5½-6	5½-6	5½-6	
	1926—September	6	5½-6	5 -6	6	5½-6	
	October	6	5½-6	5 -6	6	5½-6	
	November	6	5½-6	5 -6	6	5½-6	
New Orleans	1925—November	5 -6	5 -6	5 -6	5 -6	5 -6	
	1926—September	5 -6	5 -6	5 -6	6	5½-6	
	October	5 -6	5 -6	5 -6	6	5½-6	
	November	5½-6	5 -6	5½-6	5½-6	5½-6	
DISTRICT 7							
Chicago	1925—November	4½-5	5 -5½	4½-5½	4½-5	5 -5½	5½-6
	1926—September	4½-5	5	4¾-5	4¾-5	5 -5½	5 -5½
	October	4¾-5	5	5 -5½	5 -5½	5 -5½	5 -5½
	November	4¾-5	5	4¾-5	5 -5¼	5 -5½	5 -5½
Detroit	1925—November	5 -6	5 -5½	5 -6	5 -6	5 -6	
	1926—September	4½-6	5 -6	5 -6	5 -6	5 -6	
	October	4½-6	5 -6	5 -6	5 -6	5 -6	
	November	4½-6	5 -6	5 -6	5 -6	5 -6	

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

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926			1925		
		August	September	October	August	September	October
No. 1—Boston	11	2,209,153	2,265,743	2,970,266	2,137,700	2,155,120	2,903,991
No. 2—New York	7	26,968,491	26,367,283	29,606,350	24,018,796	25,113,684	29,811,977
No. 3—Philadelphia	10	1,931,381	2,095,388	2,332,849	1,926,109	2,025,711	2,298,660
No. 4—Cleveland	13	2,358,705	2,406,948	2,637,978	2,246,826	2,308,524	2,661,005
No. 5—Richmond	7	689,434	723,082	826,161	724,344	757,569	844,702
No. 6—Atlanta	15	1,051,129	1,142,964	1,316,582	1,052,912	1,250,762	1,429,618
No. 7—Chicago	21	5,430,166	5,209,363	5,664,161	4,946,030	5,118,833	5,775,228
No. 8—St. Louis	5	1,091,983	1,165,929	1,329,556	1,042,537	1,191,608	1,371,371
No. 9—Minneapolis	9	654,192	729,468	783,082	701,678	848,355	877,313
No. 10—Kansas City	15	1,254,596	1,249,597	1,314,732	1,173,827	1,154,720	1,278,302
No. 11—Dallas	10	543,104	644,424	690,089	510,924	602,466	684,766
No. 12—San Francisco	18	2,806,373	2,928,452	3,036,558	2,631,514	2,714,261	2,992,897
Total	141	46,988,707	46,928,641	52,508,364	43,113,197	45,241,613	52,929,830
New York City	1	26,233,317	25,618,089	28,754,809	23,265,280	24,369,457	28,916,175
Other selected cities	140	20,755,390	21,310,552	23,753,555	19,847,917	20,872,156	24,013,655

WEEKLY SUMMARY FOR BANKS IN 259 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926					1925				
		Oct. 20	Oct. 27	Nov. 3	Nov. 10	Nov. 17	Oct. 21	Oct. 28	Nov. 4	Nov. 11	Nov. 18
No. 1—Boston	16	837,968	727,374	703,932	654,771	722,665	734,250	692,927	739,396	695,811	739,171
No. 2—New York	14	7,378,478	6,651,666	6,125,362	6,539,638	6,690,414	7,173,708	6,583,896	6,497,367	7,643,870	7,722,880
No. 3—Philadelphia	18	647,767	564,556	543,307	578,650	579,971	595,734	527,897	535,037	523,187	647,777
No. 4—Cleveland	22	783,253	664,138	669,211	661,340	711,584	718,703	681,938	689,879	670,224	734,962
No. 5—Richmond	23	359,198	306,984	319,173	317,673	324,967	338,238	301,847	317,766	293,641	365,050
No. 6—Atlanta	24	337,263	283,704	293,259	271,757	297,953	359,378	304,791	341,970	277,874	369,190
No. 7—Chicago	36	1,459,921	1,319,512	1,266,603	1,333,318	1,344,117	1,418,154	1,229,621	1,383,839	1,120,735	1,496,093
No. 8—St. Louis	15	370,451	320,500	302,253	333,258	361,653	357,597	316,623	338,790	271,843	388,894
No. 9—Minneapolis	17	208,793	192,358	197,724	202,028	203,955	216,749	188,339	224,670	176,774	248,486
No. 10—Kansas City	30	344,214	328,422	309,557	324,998	351,760	329,670	294,208	316,721	259,617	380,298
No. 11—Dallas	16	216,041	178,649	174,419	186,719	191,903	198,993	179,388	188,907	157,993	221,423
No. 12—San Francisco	28	818,283	717,863	629,089	721,526	730,801	778,713	664,420	724,798	585,361	838,177
Total	259	13,761,630	12,255,726	11,533,889	12,125,676	12,511,743	13,219,887	11,965,895	12,299,140	12,576,830	14,152,406

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

[In thousands of dollars]

No. 1—Boston	597,158	529,958	484,606	444,762	519,215	520,448	490,393	509,251	488,514	509,066
No. 2—New York	6,979,175	6,332,447	5,800,312	6,184,190	6,335,510	6,803,931	6,261,984	6,167,089	7,187,358	7,339,651
Buffalo	87,821	71,975	77,703	79,728	82,471	95,739	85,428	83,211	100,634	98,015
No. 3—Philadelphia	484,010	424,806	413,397	433,104	434,282	445,115	401,932	401,603	392,443	487,619
No. 4—Cleveland	211,976	159,591	176,629	157,529	192,282	180,176	159,857	166,444	160,253	175,975
Cincinnati	98,240	82,644	87,913	83,569	90,047	92,000	80,387	89,047	83,662	90,923
Pittsburgh	230,982	220,333	209,018	220,106	215,189	225,707	235,516	235,148	225,990	253,391
No. 5—Richmond	39,439	36,022	30,795	29,874	36,651	40,295	35,053	40,363	34,375	45,986
Baltimore	105,648	93,235	99,085	92,937	96,191	104,953	95,491	85,599	84,796	120,417
No. 6—Atlanta	44,075	37,734	36,488	35,106	39,429	48,743	36,397	40,419	41,332	46,180
Birmingham	38,540	32,740	36,010	32,530	39,940	36,500	32,514	34,370	26,370	37,280
Jacksonville	27,021	24,163	21,578	22,521	21,873	31,093	28,623	32,763	22,823	34,740
Nashville	20,054	17,910	18,256	20,069	19,859	19,991	17,598	20,444	16,714	22,161
New Orleans	94,295	81,005	86,106	65,888	85,606	102,714	87,713	105,224	78,641	108,698
No. 7—Chicago	868,551	772,160	791,259	803,211	776,864	838,967	729,258	862,749	603,251	921,812
Detroit	228,548	226,077	170,817	183,043	206,939	239,793	201,311	199,834	205,342	222,812
No. 8—St. Louis	206,000	170,200	157,800	174,077	205,600	194,000	167,900	185,600	147,700	218,100
Little Rock	25,316	21,642	21,214	21,974	22,891	23,316	21,626	21,972	18,277	25,042
Louisville	49,724	45,917	41,476	51,057	50,806	49,613	40,685	42,556	34,108	49,266
Memphis	45,257	40,940	38,798	42,713	40,185	47,331	44,882	47,895	34,083	49,550
No. 9—Minneapolis	99,500	92,916	92,175	97,956	101,324	104,538	94,827	109,472	83,324	123,050
Helena	2,801	2,301	2,378	2,569	2,175	2,563	1,725	2,439	2,015	2,542
No. 10—Kansas City	99,554	91,939	90,908	94,814	101,448	99,192	84,682	88,108	77,284	116,898
Denver	43,425	41,662	31,230	42,886	42,315	43,367	39,593	45,580	35,051	49,344
Oklahoma City	21,217	20,941	22,025	24,240	22,651	21,841	18,524	22,256	19,307	26,387
Omaha	54,269	47,953	47,288	44,859	45,473	53,241	45,826	46,748	37,863	51,337
No. 11—Dallas	59,802	51,715	50,440	54,406	56,022	66,657	57,649	59,333	46,883	68,673
El Paso	8,033	7,107	7,782	8,350	7,719	8,401	7,960	9,520	8,336	10,311
Houston	50,705	37,117	38,269	35,944	37,284	38,246	34,848	41,452	30,524	40,253
No. 12—San Francisco	274,021	241,374	202,428	222,883	235,514	270,307	249,466	255,665	190,716	268,417
Los Angeles	226,686	207,390	171,388	209,898	203,160	201,891	150,788	190,038	157,208	229,806
Portland	48,834	42,115	41,706	51,736	47,488	49,327	40,892	39,262	33,548	48,400
Salt Lake City	19,776	17,028	15,965	16,086	15,890	19,694	17,296	18,101	15,098	21,731
Seattle	58,921	46,525	46,138	45,298	54,672	54,311	43,388	50,279	39,643	59,802
Spokane	15,411	10,735	12,890	11,012	15,278	14,764	11,989	13,728	11,363	16,721

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

NUMBER AT END OF OCTOBER, 1926 AND 1925

	Member banks		Nonmember banks					Member banks		Nonmember banks			
			On par list		Not on par list ¹					On par list		Not on par list ¹	
	1926	1925	1926	1925	1926	1925		1926	1925	1926	1925	1926	1925
Federal reserve district:							Southern States—continued						
Boston.....	415	419	244	246	-----	-----	Kentucky.....	147	146	431	436	19	22
New York.....	908	877	410	387	-----	-----	Tennessee.....	113	118	188	224	250	233
Philadelphia.....	765	752	511	511	-----	-----	Alabama.....	124	125	23	27	205	200
Cleveland.....	857	863	1,074	1,078	8	11	Mississippi.....	43	45	20	24	277	275
Richmond.....	584	605	692	718	646	696	Arkansas.....	116	122	242	254	123	112
Atlanta.....	485	502	329	367	1,062	1,101	Louisiana.....	44	46	30	36	174	160
Chicago.....	1,357	1,407	3,721	3,828	233	248	Texas.....	772	782	681	716	111	99
St. Louis.....	618	628	2,019	2,116	424	402	Middle Western States:						
Minneapolis.....	784	841	976	1,229	1,097	1,063	Ohio.....	432	441	658	660	-----	-----
Kansas City.....	1,003	1,037	2,580	2,678	202	204	Indiana.....	257	263	813	827	10	9
Dallas.....	837	857	728	771	197	183	Illinois.....	579	588	1,276	1,293	21	20
San Francisco.....	723	744	782	815	66	60	Michigan.....	293	290	503	512	58	92
Total.....	9,336	9,532	14,066	14,742	3,935	3,968	Wisconsin.....	181	185	589	621	211	186
							Minnesota.....	316	337	439	529	530	515
New England States:							Iowa.....	388	428	1,160	1,226	45	42
Maine.....	61	62	48	50	-----	-----	Missouri.....	200	198	1,255	1,316	32	36
New Hampshire.....	56	55	14	14	-----	-----	Western States:						
Vermont.....	46	46	39	39	-----	-----	North Dakota.....	154	162	139	212	293	286
Massachusetts.....	180	181	70	70	-----	-----	South Dakota.....	112	124	158	228	164	164
Rhode Island.....	17	21	8	8	-----	-----	Nebraska.....	173	182	724	744	180	174
Connecticut.....	67	65	85	84	-----	-----	Kansas.....	263	267	964	1,005	3	4
Eastern States:							Montana.....	103	116	102	105	11	10
New York.....	652	637	282	275	-----	-----	Wyoming.....	34	34	54	54	8	11
New Jersey.....	351	329	168	148	-----	-----	Colorado.....	131	137	172	186	5	6
Pennsylvania.....	966	957	649	657	-----	-----	New Mexico.....	32	33	28	28	2	3
Delaware.....	23	22	32	32	-----	-----	Oklahoma.....	365	389	358	374	5	5
Maryland.....	89	89	166	167	-----	-----	Pacific States:						
District of Columbia.....	13	13	32	34	-----	-----	Washington.....	152	155	171	171	35	31
Southern States:							Oregon.....	131	135	106	111	30	29
Virginia.....	183	193	219	231	98	98	California.....	297	303	316	338	-----	-----
West Virginia.....	141	141	194	196	9	9	Idaho.....	75	79	80	80	1	-----
North Carolina.....	88	91	84	91	323	339	Utah.....	45	47	67	67	-----	-----
South Carolina.....	84	93	23	24	216	250	Arizona.....	18	21	26	33	4	4
Georgia.....	144	158	66	77	322	376	Nevada.....	10	10	24	24	-----	-----
Florida.....	75	71	90	84	160	159	Total.....	9,336	9,532	14,066	14,742	3,935	3,968

¹ Incorporated banks other than mutual savings banks.

MONEY IN CIRCULATION

[Source: United States Treasury Department circulation statements]

[In thousands of dollars]

Date	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1.....	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845	-----	-----	715,180	34.35
1917—Apr. 1.....	4,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,623	261,556	277,736	3,310,225	209,877	715,023	52.86
1922—Aug. 1.....	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	284,843	2,115,350	65,032	725,782	39.47
1925—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	667,707	42.77
Dec. 1.....	4,971,765	425,853	1,108,743	54,685	388,012	1,375	272,217	305,986	1,741,965	6,185	666,744	43.35
1926—Jan. 1.....	5,008,121	424,037	1,114,331	54,860	387,495	1,373	274,860	292,098	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.....	4,805,885	450,787	1,089,003	52,147	365,113	1,367	267,244	289,044	1,639,211	5,720	646,249	41.73
May 1.....	4,854,173	454,710	1,099,213	51,814	363,855	1,364	267,089	292,843	1,662,620	5,640	655,025	42.11
June 1.....	4,870,885	454,308	1,074,175	51,607	370,003	1,359	268,219	291,110	1,663,834	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	295,077	1,679,379	5,289	653,939	42.01
Sept. 1.....	4,864,086	428,013	1,086,194	51,681	385,598	1,352	271,516	300,735	1,684,428	5,211	649,353	42.02
Oct. 1.....	4,906,198	422,052	1,100,920	51,846	391,493	1,349	275,332	302,006	1,709,141	5,124	646,935	42.34
Nov. 1.....	4,933,167	407,456	1,101,453	51,813	393,118	1,347	276,828	307,199	1,737,405	5,127	651,421	42.53

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT DECEMBER 1, 1926

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

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

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS, OCTOBER 21–NOVEMBER 17, 1926, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers		Transit clearing		Federal reserve note clearing		Change in ownership of gold through transfers and settlements		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	11,500		969,205	956,414	5,722	4,284	25,729		41,442
New York.....		16,500	2,845,488	2,855,177	9,296	16,822		33,715	269,036
Philadelphia.....	7,000		765,056	783,008	5,745	4,945		10,152	42,021
Cleveland.....	4,000	2,000	686,451	686,595	8,472	3,822	6,506		55,591
Richmond.....	2,000		563,690	580,247	3,322	3,118		14,353	25,491
Atlanta.....	4,500		325,712	329,159	4,275	2,696			22,093
Chicago.....		2,000	1,230,863	1,212,120	6,333	7,314	15,762		131,259
St. Louis.....		1,000	533,574	532,931	1,601	3,614		2,370	24,776
Minneapolis.....	500	1,000	172,093	183,284	1,906	1,429		11,214	18,152
Kansas City.....	1,000	2,500	445,340	427,411	2,394	2,328	16,495		26,520
Dallas.....	500	2,000	302,700	303,172	1,528	1,605		2,049	20,915
San Francisco.....		4,000	326,818	317,472	3,402	2,019	6,729		31,943
Total, four weeks ending—									
Nov. 17, 1926.....	31,000	31,000	9,166,990	9,166,990	53,996	53,996	73,853	73,853	709,239
Oct. 20, 1926.....	28,000	28,000	9,320,737	9,320,737	62,450	62,450			745,617
Nov. 18, 1925.....	25,500	25,500	18,907,293	18,907,293					724,983
Oct. 21, 1925.....	47,500	47,500	18,893,879	18,893,879					701,959

¹ Includes Federal reserve notes.

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