

MONTHLY REVIEW

of Credit and Business Conditions

Second Federal Reserve District

Federal Reserve Agent

Federal Reserve Bank, New York

INDEX FOR THE YEAR 1926

Acceptances (See also Bills)		Month	Page	Brokers Loans (Cont'd.)		Month	Page
Chart. Open market rates for commercial paper, bankers acceptances and stock exchange call loans by weeks, 1924-1925.....	Jan.	8	Chart. Brokers loans placed by daily reporting New York City banks for own account and for correspondents, 1919-1925.....	Nov.	8		
Chart. Weekly money rates in New York, commercial paper and acceptance rates, 1922-1926. March, p. 2; July, p. 2; September, p. 2.....	.....	.....	Brokers loans in past years.....	Nov.	8		
Chart. Call loan, commercial paper, bankers acceptances and Federal reserve bank rediscount rates by weeks, 1924-1926.....	May	8	Confidential daily report and published weekly figures compared.....	Nov.	8		
Agriculture				Chart. Loans on stocks and bonds, in second district, 1926 compared with 1925.....	Dec.	8	
Chart. Course of agricultural and non-agricultural prices, 1900-1926.....	Aug.	6	Chart. Loans on stocks and bonds in the United States, 1926 compared with 1925.....	Dec.	8		
Automobile Industry				Building			
Chart. Monthly production of automobiles and trucks, 1926 compared with 1924 and 1925.....	Sept.	6	Building. January, p. 6; February, p. 5; March, p. 5; April, p. 6; May, p. 6; June, p. 6; July, p. 6; August, p. 7; September, p. 7; October, p. 7; November, p. 6; December, p. 6.....	.....	.....
Bank Debits				Chart. Value of building contracts awarded in 86 states during first eleven months, 1923-1925.....	Jan.	6	
Chart. Volume of bank debits in 140 clearing centers outside of New York City, 1921-1925.....	Feb.	6	Chart. Value of building permits in New York City and in 20 suburban cities, 1922-1925.....	Feb.	5		
Chart. Volume of bank debits in 140 cities, 1926 compared with 1924 and 1925.....	Sept.	7	Value of permits for New York City and suburbs and entire country tabulated for 1924 and 1925.....	Feb.	5		
Belgium				Chart. Amount and type of building for which permits were issued in Manhattan, 1902-1925.....	Mar.	6	
Agreement to purchase Belgian bills.....	Jan.	8	Chart. Changes in construction costs, 1919-1926.....	Apr.	6		
Chart. Course of Belgian, French and Italian exchange rates at New York, 1924-1926. June, p. 4; August, p. 4; November, p. 5.....	.....	.....	Chart. Index of value of contracts awarded in 7 Federal reserve districts, 1922-1926.....	May	2		
Stabilization of Belgian currency.....	Nov.	4	Chart. Building contracts awarded in 36 states and in New York and Northern Jersey district, 1926 compared with 1924 and 1925.....	Aug.	7		
Bills				Chart. Monthly volume of building contracts, 1924, 1925, 1926.....	Sept.	7	
Bill market. May, p. 8; June, p. 8; July, p. 8; August, p. 8; September, p. 8; October, p. 8; November, p. 2; December, p. 4.....	.....	.....	Chart. Building permits issued in 158 cities, 1919-1926, compared with trend of building from 1895 to 1925.....	Oct.	7		
Chart. Open market rates for commercial paper, 90-day bills and stock exchange call loans by weeks, 1924-1925.....	Jan.	8	Business Conditions				
Chart. Total bills and securities of Federal reserve bank of New York. February, p. 8; March, p. 8.....	.....	.....	Indexes of business activity. January, p. 5; February, p. 6; March, p. 6; April, p. 7; May, p. 6; June, p. 6; July, p. 5; August, p. 5; September, p. 7; October, p. 7; November, p. 5; December, p. 6.....	.....	.....
Chart. Total bills and securities of all Federal reserve banks, November, 1925-January, 1926.....	Feb.	8	Business conditions in the United States. January, p. 1; February, p. 1; March, p. 1; April, p. 1; May, p. 1; June, p. 1; July, p. 1; August, p. 1; September, p. 1; October, p. 1; November, p. 1; December, p. 1.....	.....	.....
Chart. Call loan renewal rates for commercial paper and 90-day bills and Federal reserve bank rediscount rate by weeks, 1924-1926.....	May	8	Business Profits (See Profits)				
Bonds				Call Loans			
Chart. Prices of 282 stocks and 40 domestic bonds, 1918-1926.....	May	4	Chart. Call loan renewal rate November to February, 1923-1926.....	Mar.	8		
Chart. Par value of bonds sold on New York stock exchange in each month since 1921.....	June	4	Chart. Call loan, commercial paper, bankers acceptance and Federal reserve bank rediscount rates, 1924-1926.....	May	8		
Chart. Average monthly yield on stocks and bonds at market prices.....	July	5	Chart. Reserve position of leading New York City banks compared with closing call loan rate, June tax period.....	July	8		
Chart. Monthly average prices of Liberty bonds, corporation bonds and foreign government bonds.....	Oct.	5	Chart. Federal reserve bank of New York loans to New York City member banks and call loan renewal rates, 1926 compared with 1925.....	Aug.	8		
Brokers Loans				Chart. Closing call loan rate, September tax period.....	Oct.	8	
Loans to brokers and dealers. March, p. 8; April, p. 4; June, p. 8; August, p. 8; September, p. 2; October, p. 8.....	.....	.....	Chain Stores				
Loans to brokers and dealers tabulated. March, p. 8; April, p. 4; August, p. 8; September, p. 8.....	.....	.....	Percentage change over previous year in monthly sales and number of stores tabulated by type of store. January, p. 7; March, p. 8; April, p. 8; May, p. 7; August, p. 8 (six months figures).....	.....	.....
Chart. Member bank loans secured by stocks and bonds, New York City and elsewhere, 1922-1926.....	Apr.	4	Commercial Paper				
Chart. Loans to brokers and dealers in securities placed by New York City reporting member banks. June, p. 8; October, p. 8.....	.....	.....	Commercial paper market. May, p. 8; June, p. 8; July, p. 4; August, p. 8; September, p. 8; October, p. 8; November, p. 8; December, p. 4.....	.....	.....
Chart. Loans on stocks and bonds by all reporting member banks compared with movement of stock prices, 1919-1926.....	Sept.	8	Chart. Open market rates for commercial paper, bankers acceptances and stock exchange call loans by weeks, 1924-1925.....	Jan.	8		
Chart. Course of brokers loans from 1919-1925 compared with total loans on stocks and bonds of all reporting member banks.....	Nov.	8	Chart. Weekly rates on 4 to 6 months paper in the New York market, 1922-1926. March, p. 2; July, p. 2; September, p. 2.....	.....	.....

INDEX FOR THE YEAR 1926 (Continued)

	<i>Month</i>	<i>Page</i>		<i>Month</i>	<i>Page</i>
Federal Reserve Banks (Cont'd.)			Incorporations		
Chart. Federal reserve bank of New York loans to New York City member banks and average call loan renewal rates, 1926 compared with 1925	Aug.	3	Incorporations as an index of business activity	Apr.	4
Chart. Loans on stocks and bonds by all reporting member banks compared with the movement of stock prices, 1919-1926	Sept.	3	Chart. Incorporations of stock companies in New York state in percentages of computed trend, with adjustment for seasonal variations, 1919-1926	Apr.	4
Changes in member bank deposits on June 30	Oct.	4	Table of number of stock companies incorporated in New York state at five year intervals, 1895-1925	Apr.	4
Chart. Reserve bank loans to New York City member banks, September tax period	Oct.	3	Interest Rates		
Chart. Deficit or surplus in available reserves, New York City banks, September tax period	Oct.	3	Money market. January, p. 2; February, p. 2; March, p. 2; April, p. 2; May, p. 2; June, p. 2; July, p. 2; August, p. 2; September, p. 2; October, p. 2; November, p. 2; December, p. 2	----	----
Chart. Daily average discounts of all Federal reserve banks compared with prevailing rates on prime commercial paper	Dec.	3	Chart. Open market rates for commercial paper, bankers acceptances, and stock exchange call loans by weeks, 1924-1925	Jan.	3
Foreign Exchange			Chart. Call loan renewal rate by days, 1926 compared with 1925, 1924 and 1925	Mar.	3
Foreign exchange. January, p. 3; February, p. 4; March, p. 4; April, p. 5; May, p. 5; June, p. 4; July, p. 5; August, p. 4; September, p. 4; October, p. 5; November, p. 4; December, p. 5	----	----	Chart. Weekly money rates in New York; commercial paper and acceptance rates, 1922-1926. March, p. 2; July, p. 2; September, p. 2	----	----
Chart. Course of sterling exchange in 1925-1926, compared with average seasonal movement, 1889-1919	Feb.	5	Chart. Call loan, commercial paper, bankers acceptance and Federal reserve bank rediscount rates by weeks, 1924-1926	May	3
Chart. Course of Japanese exchange at New York, 1914-1926	Mar.	5	Table of money rates at New York. July, p. 3; August, p. 2; September, p. 2; October, p. 2; November, p. 2; December, p. 2	----	----
Chart. Course of Belgian, French and Italian exchange rates at New York, 1924-1926. June, p. 4; August, p. 4; November, p. 5	----	----	Chart. Closing call loan rate, September tax period	Oct.	3
Foreign Trade			International Debts		
British foreign trade for 1925	Feb.	4	French debt agreement	June	3
Chart. British foreign trade, 1870-1925	Feb.	4	Table giving figures of principal, total to be received, present value, and ratio of present value to debt as funded, for each of the debt funding agreements of 18 countries	June	4
Chart. Exports of cotton and grain from the United States, 1915-1926	Mar.	4	Italy		
Chart. Monthly imports and exports of merchandise of the United States since 1921	Apr.	5	Chart. Course of Belgian, French and Italian exchange rates at New York, 1924-1926. June, p. 4; August, p. 4; November, p. 5	----	----
Chart. Monthly imports and exports of merchandise of the United States by principal groups, 1922-1926	June	5	Japan		
First favorable balance of trade in May	July	5	Chart. Course of Japanese exchange at New York, 1914-1926	Mar.	5
Second favorable balance of trade in June	Aug.	5	Japanese official attitude toward the gold embargo	Mar.	5
German foreign trade	Sept.	4	Loans (See also Brokers Loans)		
Chart. Trade of the United States with Germany, 1922-1926 compared with 1918	Sept.	4	Chart. Member bank credit. Weekly figures of member banks in 101 leading cities, 1922-1925	Jan.	2
Foreign trade for 45 years	Dec.	8	Chart. Monthly averages of weekly figures for member banks in 101 leading cities, 1922-1926. March, p. 2; April, p. 2; July, p. 2; August, p. 2; September, p. 2; November, p. 2; December, p. 2	----	----
Chart. Percentage distribution by type of merchandise exported from and imported into the United States since 1880	Dec.	8	Chart. Federal reserve bank of New York loans to New York City member banks, January to December, 1925, and January to April, 1926	May	3
France			Chart. Loans and investments of reporting member banks in New York City and elsewhere	June	2
French debt agreement	June	3	Chart. Federal reserve bank of New York loans to New York City member banks and average call loan renewal rates, 1926 compared with 1925	Aug.	3
Chart. Course of Belgian, French and Italian exchange rates at New York, 1924-1926. June, p. 4; August, p. 4; November, p. 5	----	----	Chart. Loans on stocks and bonds by all reporting member banks compared with the movement of stock prices	Sept.	3
Freight			Chart. Reserve bank loans to New York City member banks, September tax period	Oct.	3
Chart. Monthly carloadings, 1926 compared with 1924 and 1925	Sept.	7	Chart. Commercial loans in the United States, 1925-1926	Dec.	3
Germany			Chart. Commercial loans second district, 1925-1926	Dec.	3
German foreign trade	Sept.	4	Chart. Discounts, New York Federal reserve bank, 1926 compared with 1925	Dec.	3
Chart. Trade of the United States with Germany, 1922-1926 compared with 1918	Sept.	4	Chart. Daily average discounts of all Federal reserve banks compared with prevailing rate on prime commercial paper	Dec.	3
Chart. Foreign trade of Germany, 1922-1926 compared with 1918	Sept.	4	Member Banks		
Gold			Chart. Member bank credit. Weekly figures of member banks in 101 leading cities, 1922-1925	Jan.	2
Gold movement. January, p. 3; February, p. 5; March, p. 5; April, p. 5; May, p. 5; June, p. 5; July, p. 4; August, p. 4; September, p. 4; October, p. 6; November, p. 4; December, p. 5	----	----	Chart. Monthly averages of weekly figures for member banks in 101 leading cities, 1922-1926. March, p. 2; April, p. 2; July, p. 2; August, p. 2; September, p. 2; November, p. 2; December, p. 2	----	----
Table of exports and imports of gold and excess by months, 1925 and January, 1926	Mar.	5	Chart. Federal reserve bank of New York loans to New York City member banks, 1926 compared with 1925	May	3
Chart. Gold exports and imports of the United States by months, 1914-1926	May	5	Chart. Federal reserve bank of New York loans to New York City member banks and average call loan renewal rates, 1926 compared with 1925	Aug.	3
Table of imports and exports of gold by months, 1926	June	5	Money		
Grain			Chart. Money in circulation and Reserve bank credit, 1922-1926	Feb.	2
Chart. Exports of cotton and grain from the United States, 1915-1926	Mar.	4	Chart. Money in circulation in the United States, 1926 compared with 1925	Dec.	3
Great Britain					
British foreign trade for 1925	Feb.	4			
Chart. British foreign trade, 1870-1925	Feb.	4			
Chart. Wages, prices and cost of living in England, 1919-1926	June	8			
Imports					
Chart. Monthly imports and exports of merchandise of the United States since 1921	Apr.	5			
Chart. Monthly imports and exports of merchandise of the United States by principal groups, 1922-1926	June	5			
Chart. Percentage distribution by type of merchandise imported by the United States since 1880	Dec.	8			

INDEX FOR THE YEAR 1926 (Continued)

Money Market	Month	Page	Savings	Month	Page
Money market. January, p. 2; February, p. 2; March, p. 2; April, p. 2; May, p. 2; June, p. 2; July, p. 2; August, p. 2; September, p. 2; October, p. 2; November, p. 2; December, p. 2.....	.....	.....	Growth of savings.....	Jan.	4
Gains and losses to New York money market. April, p. 3; July, p. 3.....	.....	.....	Chart. Growth of various forms of personal savings, 1900-1925.....	Jan.	4
Chart. Effect of Treasury September tax period operations on New York money market.....	Oct.	3	Chart. Deposits of 15 savings banks in New York City and 15 savings banks elsewhere in the second district, 1918-1926.....	Oct.	4
			Savings bank deposits.....	Oct.	4
			Securities		
New Capital Issues			Security markets. January, p. 3; February, p. 3; March, p. 3; April, p. 4; May, p. 4; June, p. 4; July, p. 4; August, p. 4; September, p. 3; October, p. 4; November, p. 5; December, p. 4.....	.....	.....
New financing. May, p. 4; August, p. 4.....	.....	.....	Table of foreign issues by geographic divisions, 1924 and 1925.....	Jan.	3
Chart. New capital issues each year by types of borrowers, 1920-1926. February, p. 3; August, p. 4.....	.....	.....	Foreign financing. March, p. 4; October, p. 5.....	.....	.....
Chart. New capital issues by domestic corporations, 1920-1926.....	May	4	Chart. New capital issues each year by types of borrowers, 1920-1926. February, p. 3; August, p. 4.....	.....	.....
			Chart. Average monthly amount of foreign governmental and corporate securities sold in the United States in each quarter of 1923-1925, and in January, 1926.....	Mar.	4
Prices			New financing. May, p. 4; August, p. 4.....	.....	.....
Commodity prices. January, p. 6; April, p. 7; May, p. 6; August, p. 6.....	.....	.....	Chart. Prices of 282 stocks and 40 domestic bonds, 1918-1926.....	May	4
Chart. Index of U. S. Bureau of labor statistics, wholesale prices, 1922-1926. January, p. 1; February, p. 1; March, p. 1; April, p. 1; May, p. 1; June, p. 1; July, p. 1; August, p. 1; September, p. 1; October, p. 2; November, p. 1; December, p. 1.....	.....	.....	Chart. New capital issues by domestic corporations, first quarter of each year, 1920-1926.....	May	4
Chart. Price indexes of 20 basic commodities in the United States and in England, 1924-1925.....	Jan.	6	Chart. Average monthly yield on stocks and bonds at market prices.....	July	5
World prices.....	May	5	Chart. Monthly average prices of liberty bonds, corporation bonds and foreign government bonds.....	Oct.	5
Charts. Wages, prices and cost of living in the United States and England, 1919-1926.....	June	8	Chart. Foreign security offerings in the United States by geographic distribution of borrowers, semi-annual totals since 1921.....	Oct.	5
Chart. Course of agricultural and non-agricultural prices, 1900-1926.....	Aug.	6			
Commodity prices and cost of living.....	Sept.	5	Silk		
Chart. Course of wholesale prices and cost of living, 1914-1926.....	Sept.	5	Chart. Monthly consumption of silk, 1926 compared with 1924 and 1925.....	Sept.	6
Production			Steel		
Production. January, p. 5; February, p. 6; March, p. 6; April, p. 6; May, p. 7; June, p. 6; July, p. 6; August, p. 6; September, p. 6; October, p. 6; November, p. 7; December, p. 5.....	.....	.....	Chart. Monthly production of steel ingots, 1926 compared with 1924 and 1925.....	Sept.	6
Chart. Index of 22 basic commodities, 1922-1926. January, p. 1; February, p. 1; March, p. 1; April, p. 1; June, p. 1; August, p. 1; September, p. 1; October, p. 1; November, p. 1; December, p. 1.....	.....	.....	
Production and trade in 1925.....	Feb.	8	Sterling Exchange		
Chart. Production in 1925 compared with production in 1924.....	Feb.	8	Chart. Course of sterling exchange in 1925-1926 compared with average seasonal movement in 1889-1919..	Feb.	5
Chart. Monthly production of steel ingots, 1926 compared with 1924 and 1925.....	Sept.	6			
Chart. Monthly production of automobiles and trucks, 1926 compared with 1924 and 1925.....	Sept.	6	Stocks		
Production and trade in 1926.....	Dec.	6	Chart. Prices of 282 stocks and 40 domestic bonds, 1918-1926.....	May	4
Table of gain in volume of production and trade in 1926 over 1925 compared with similar estimates of previous year to year changes. 1919-1925.....	Dec.	6	Chart. Average monthly yield on stocks and bonds at market prices.....	July	4
Table of yearly production in leading industries, percentage change 1926 from 1925.....	Dec.	7			
			Taxation		
			Table of tax collections from various sources, 1920-1926	July	4
Profits					
Business profits in 1925.....	Mar.	8	Textiles		
Business profits. September, p. 5; December, p. 4.....	.....	.....	Chart. Consumption of textile raw materials in the United States, quarterly averages for 1918-1925, and first quarter of 1926.....	May	7
Chart. Annual net profits of industrial, mercantile, public utility and railroad corporations 1923 to 1925, in percentages of 1924.....	Mar.	8			
Table of business profits in 1923, 1924, 1925.....	Mar.	8	U. S. Debt		
Table of profits for first quarter of 1923, 1924, 1925 and 1926.....	Mar.	8	Reduction in the national debt.....	July	4
Table of profits for second quarter of 1925 and 1926 and first six months of 1923, 1924, 1925 and 1926.....	June	8	Chart. Total debt of the United States government 1917-1926.....	July	4
Chart. Quarterly net operating income of 135 railroads and profits of 89 industrial corporations, 1923-1926. September, p. 5; December, p. 4.....	Sept.	5	Table of gross debt and debt retired, fiscal year 1919-1926.....	July	4
Table of profits for third quarter of 1925 and 1926 and first nine months of 1923, 1924, 1925 and 1926.....	Dec.	4			
			Wages		
Rents			Chart. Average weekly earnings of factory operatives and factory workers in New York state and cost of living in the United States, 1914-1925.....	Jan.	5
Apartment rents in New York City.....	Nov.	6	Chart. Average weekly earnings of factory operatives in New York state and wages of unskilled labor, 1916-1926. February, p. 6; August, p. 5.....	.....	.....
Chart. Rents of apartments in New York City compared with changes in the cost of building construction	Nov.	6	Chart. Indexes of factory employment and factory payrolls in manufacturing industries, 1923-1926. April, p. 2; May, p. 1; July, p. 1; October, p. 1.....	.....	.....
			Chart. Wages, prices and cost of living in the United States and in England, 1919-1926.....	June	8
Reserves					
Chart. Reserve position of leading New York City banks compared with closing call loan rate.....	July	3	Wholesale Trade		
Chart. Deficit or surplus in available reserves, New York City banks, September tax period.....	Oct.	3	Wholesale trade. January, p. 6; February, p. 7; March, p. 7; April, p. 7; May, p. 3; June, p. 7; July, p. 6; August, p. 7; September, p. 3; October, p. 8; November, p. 7; December, p. 8.....	.....	.....
			Percentage change over previous year in net sales and stocks on hand tabulated by commodity. January, p. 7; February, p. 7 (yearly figures); March, p. 7; April, p. 8; May, p. 3; June, p. 7; July, p. 7; August, p. 7 (six months figures); September, p. 8; October, p. 8; November, p. 8; December, p. 8.....	.....	.....
Sales					
Chart. Monthly sales of representative wholesale dealers in second reserve district, 1926 compared with 1924 and 1925.....	July	7			