

FEDERAL RESERVE BULLETIN

NOVEMBER, 1926



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Review of the Month
Brokers' Loans, 1917-1926
Money Rates in Foreign Countries



WASHINGTON
GOVERNMENT PRINTING OFFICE
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.

TABLE OF CONTENTS

The month:	Page
Review of the month.....	759
Business conditions in the United States.....	764
Brokers' loans, 1917-1926.....	779
Money rates in foreign countries.....	794
Official:	
Changes in State bank membership.....	787
Changes in national bank membership.....	787
Fiduciary powers granted to national banks.....	787
Business statistics for the United States:	
Industrial activity.....	789
Commodity movements.....	791
Wholesale and retail trade.....	792
Estimate of crop production.....	788
Foreign banking and business conditions:	
Financial statistics for foreign countries.....	797
Condition of central banks.....	797
Condition of commercial banks.....	799
Discount rates of central banks.....	799
Gold movements.....	801
Silver movements.....	801
Foreign exchange rates.....	800
Price movements in principal countries—	
Wholesale prices in principal countries.....	802
Retail prices and cost of living in principal countries.....	804
Banking and financial statistics:	
Federal reserve banks—	
Condition of Federal reserve banks.....	805
Federal reserve note account.....	809
Holdings of bills and securities and earnings thereon.....	810
Discount and open-market operations.....	811
Gold settlement fund.....	821
Discount rates of Federal reserve banks.....	821
Member banks—	
Reporting member banks—	
Condition of reporting banks in leading cities.....	812
Condition of reporting banks in Federal reserve bank cities.....	813
Loans to brokers and dealers.....	815
All member banks—	
Deposits, by size of city.....	815
Earnings and dividends of State bank members.....	816
Bank debits.....	817
Member banks and nonmember banks on par list and not on par list.....	820
Money in circulation.....	820
Money rates in principal cities.....	818

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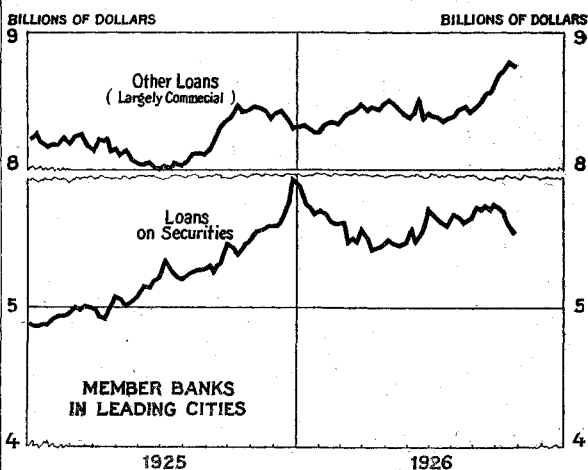
REVIEW OF THE MONTH

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

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

The principal factor in the movement of security loans during recent years has been the movement of loans to brokers and dealers in securities. These loans grew rapidly in the last quarter of 1925, declined in the spring of this year to a level about equal to that of the middle of 1925, and, after a subsequent advance of more than \$350,000,000, declined again in October by more than \$200,000,000 to a level below that of October of last year. The decline

since the beginning of 1926 has been in loans made by the New York City banks for their own account and for account of domestic correspondent banks, and at the end of October the volume of brokers' loans for these two groups of banks combined was \$1,850,000,000, or practically at the same level as at the end of May, when security prices were at their lowest point for the year. The general course of

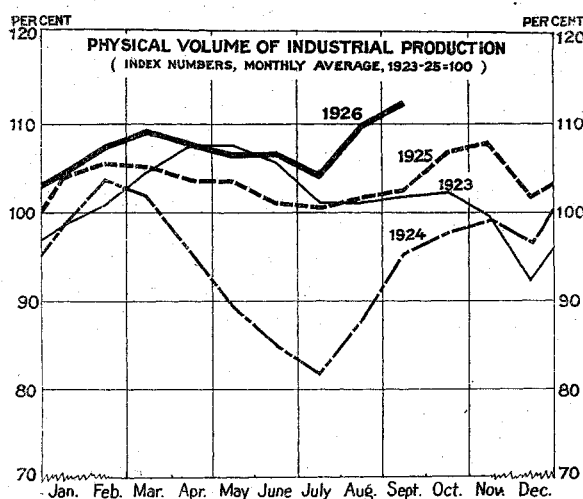


brokers' loans during the last eight years, as shown by figures recently released for publication, is given elsewhere in this BULLETIN.

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

loans during recent months have reflected in part a generally higher level of industrial production. The board's new index of the physical volume of industrial production, which is much more comprehensive than its old index for so-called basic industries, has been higher every month this year than in either 1925 or 1924, and for the past two months has been at a record level. This fact is brought out by the chart, which shows separate curves for each of the last four years. The rise to a new high level in September, which is the latest month for which comprehensive statistics

are available, was largely due to exceptional activity for this season of the year in the mining of bituminous coal and to a recent marked increase in the manufacture of cotton and woolen textiles. The large production of bituminous coal has been in part in response to foreign demand which has been stimulated by the marked reduction of supplies from Great Britain owing to the coal strike. This has also been a factor in the recent advance for prices of bituminous coal and in the large volume of freight-car loadings during recent



A new combined index of production of manufactures and minerals based upon monthly statistics of daily average output, not adjusted for seasonal changes.

months. The increase in the activity of cotton mills and woolen mills, on the other hand, has reflected in part the fact that prices for cotton and wool have recently been considerably lower than at any time in more than a year. The volume of building has continued to be large, and the automobile industry has continued to be active, though in recent weeks there has been some decrease in the volume of employment in this industry and some increase in stocks of cars on hand. The distribution of merchandise through the channels of wholesale and retail trade has been maintained in larger volume than a year ago, and stocks on hand at the end of September were generally below the level of a year ago, reflecting in part a lower level of commodity prices.

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

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

The most important development in the agricultural situation in recent weeks has been

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

Members of the committee have visited the cotton States and meetings have been held at which steps have been taken by the bankers and business men to form cotton financing organizations to finance the temporary withdrawal from the market of about 25 per cent

of this year's cotton crop for a period of approximately 18 or 20 months, unless developments in that time makes it advantageous to market the cotton earlier. Steps have been taken to form 10 cotton financing organizations to serve North Carolina, South Carolina, Georgia, Alabama, Louisiana, Texas, Oklahoma, Tennessee, Mississippi, Kentucky, Missouri, and Arkansas.

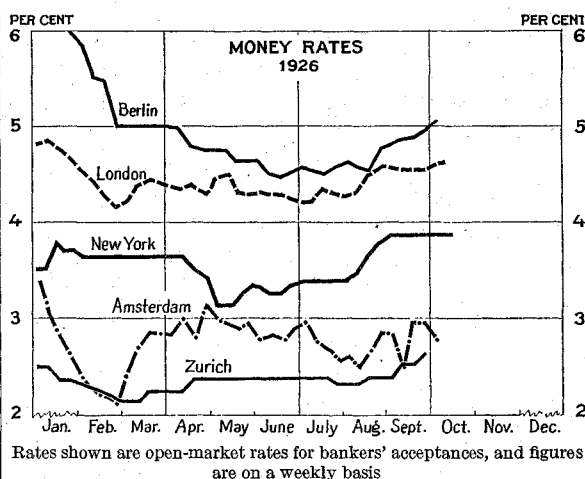
The cooperative cotton marketing organizations of the different Southern States have indicated their readiness to place at the disposal of the cotton financing organizations their facilities for storing, grading, and marketing cotton, and have expressed their willingness to cooperate with all other interests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

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

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

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

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



banks have assumed a larger international significance than they have had in other recent years.

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

¹ The course of money rates during recent years in foreign countries is shown on pages 794-796 of this BULLETIN.

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

The increase in the demand for currency has been accompanied by a growth of bank loans since last June in the United States, England, and Germany, as is shown in the following table:

LOANS OF COMMERCIAL BANKS	
[In millions of dollars]	
United States (reporting member banks):	
June 30	14, 135
Oct. 27	14, 314
Increase	179
England (9 London clearing banks):	
June average	5, 273
September average	5, 332
Increase	59
Germany (6 Berlin banks):	
June 30	733
Aug. 31	798
Increase	65

The table shows that increases in the volume of credit extended by commercial banks since last June have been larger in the United States and in Germany than in England. Loans of the London joint-stock banks, though larger than in June, are about \$60,000,000 lower than in July, reflecting in part the influence of the coal strike. In Germany and the United States the growth in loans of commercial banks has been both in loans on securities and in other loans, largely for com-

mercial purposes. In both countries the increase in commercial loans has reflected increased activity in industry and trade, while the level of commodity prices has remained almost unchanged. On the other hand, security prices both in the United States and in Germany have advanced since midsummer. In the United States the average of security prices in October, notwithstanding a considerable decline from September, was about 5 per cent higher than in June, and in Germany security prices, which have been rising since January, were more than 10 per cent higher in September than in June.

The movement toward a closer adjustment in open-market money rates in the different financial centers during the past year has been accompanied by a similar movement in the discount rates of central banks. Among the most recent changes in the official rates of the central institutions have been a decrease during June and July in the rate of the Reichsbank from 7 to 6½ per cent and from 6½ to 6 per cent, and an increase in the middle of August from 3½ to 4 per cent at the Federal Reserve Bank of New York. These two changes brought the official bank rates in these countries closer together and closer to the rate of the Bank of England, which has been 5 per cent since last December. Official rates in the United States, England, Netherlands, Sweden, and Switzerland, all of which have been upon a gold basis for a considerable time, have varied within the limits of 3½ to 5 per cent for more than a year, while the rate at the Reichsbank during this period has been reduced by successive steps from 9 per cent to 6 per cent. Open-market rates at Berlin, which are now at least 3 per cent lower than a year ago, have also changed more than market rates in other important financial centers. The decline in the rates in Germany from the exceptionally high levels that had prevailed immediately after the stabilization of German currency has been paralleled by similar movements of rates in Austria and Hungary and has been the most important development during the past year in the restoration of a closer relationship between the money markets of the world.

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

ing exchange at a fixed rate, so that since that time the fluctuations in the exchange value of the mark have more closely reflected ordinary commercial and financial influences.

A recent development in monetary reform in Europe was the announcement by the Belgian Government on October 25 of the putting into operation of a plan to establish the

Monetary reform in Belgium

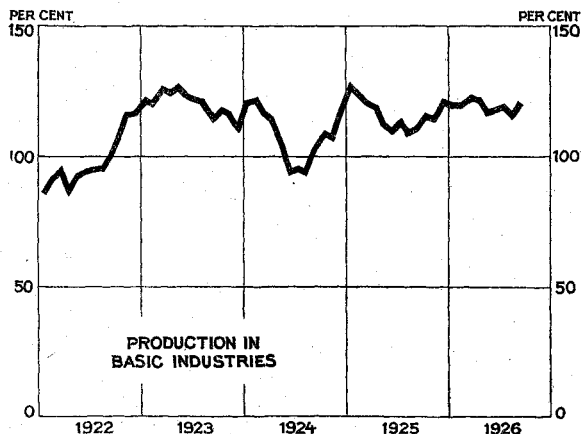
Belgian currency on a new basis. The reform includes the creation of a new unit of currency, the belga, with a fine gold content of 0.209211 grams and a fixed relationship to the Belgian paper franc at the ratio of 5 to 1. The relationship of the belga to the pound sterling at par is as 35 to 1 and to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

BUSINESS CONDITIONS IN THE UNITED STATES

NATIONAL SUMMARY

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

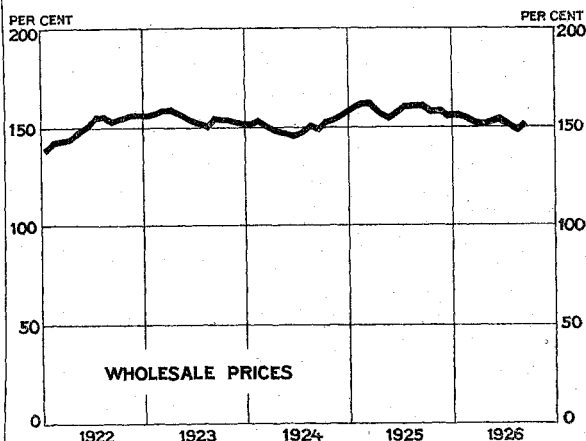
Production.—Production in basic industries and factory employment and pay rolls, according to the Federal Reserve Board's indexes, after changing but little for about four months, advanced in September to the highest points since last spring. The increase has been particularly large in textile-mill activity.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



Index of 22 basic commodities adjusted for seasonal variations. (1913=100.) Latest figure, September, 121

higher than for the corresponding period of previous years. Automobile output was reduced in September but continued larger than a year ago. Mining of coal has steadily increased since midsummer, and the weekly run of crude petroleum from wells in October reached the highest level since June of last year. Building contracts awarded during August and September were only slightly smaller in value than the awards for the corresponding period of last year and in the first half of October far exceeded those of a year ago. A substantial

decline in contracts for residential structures has been largely offset by increases in awards for industrial and engineering projects. The Department of Agriculture's October 18 estimate placed cotton production at 17,454,000 bales, an increase of about 750,000 bales over the estimate made on the first of the month and of 1,350,000 bales more than last year's crop.



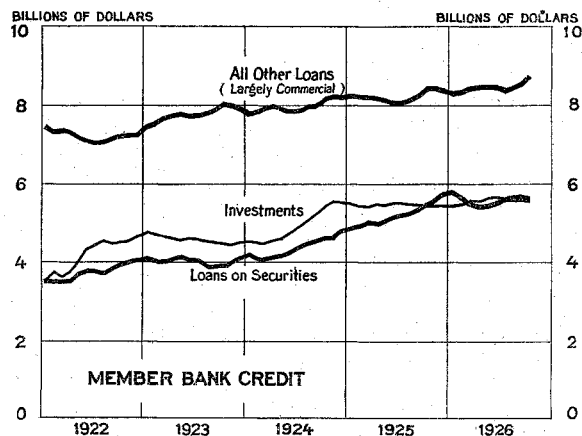
Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, September, 150.5

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

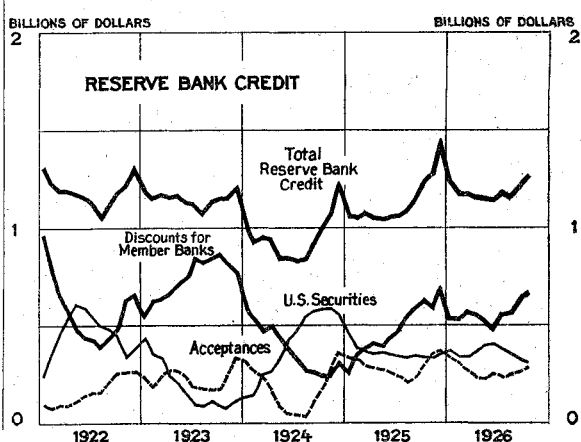
Prices.—The general level of wholesale prices advanced slightly in September and October, notwithstanding the drop in the price of cotton to the lowest level since 1921. The Bureau of Labor Statistics index of wholesale prices was about 1 per cent higher in September than in August, reflecting advances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

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

tions in response to temporary conditions, was in October at about the same average level as in September. There was little change in the banks' holdings of United States securities,



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



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

the commercial loans of member banks in leading cities. Loans on securities and holdings of investments declined, but the banks' total loans and investments were about \$60,000,000 larger on October 20 than four weeks earlier.

At the reserve banks, the volume of member bank borrowing, after considerable fluctua-

while acceptance holdings continued to increase, as is usual at this season.

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

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

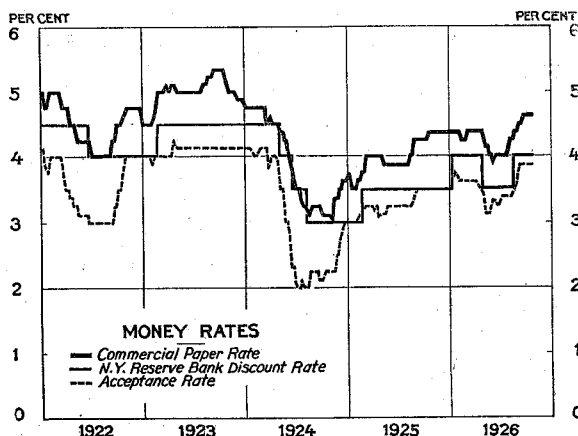
Year and month	Production in basic industries ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹		Railroad-car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
				Unad-justed	Adjusted			Unad-justed	Adjusted	Unad-justed	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	124	133	136
August	116	94	108	232	221	126	87	105	134	130	131	126
September	121	96	108	217	233	128	96	130	144	141	132	126

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.

² Revised.

MONEY RATES

Money rates in the New York market during October were generally unchanged from the levels established in September. Commercial paper continued to be quoted at $4\frac{1}{2}$ – $4\frac{3}{4}$ per cent, but the majority of sales were made at $4\frac{3}{4}$ per cent early in the month and at $4\frac{1}{2}$ per cent later. Rates on bankers' acceptances have been unchanged since the first of August.



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

MONEY RATES IN NEW YORK CITY

Month	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Average yield on—		Average rate on—	
			U. S. Treasury notes and certificates, 3-6 months	$4\frac{1}{2}$ per cent Liberty bonds	Call loans ¹	Time loans ²
October, 1925.....	$4\frac{1}{2}$ – $4\frac{3}{4}$	$3\frac{1}{2}$	3.53	4.02	4.87	4.83
July, 1926.....	$4\frac{1}{2}$ – $4\frac{3}{4}$	$3\frac{1}{2}$	3.11	3.93	4.27	4.39
August, 1926.....	$4\frac{1}{2}$ – $4\frac{3}{4}$	$3\frac{1}{2}$ – $3\frac{3}{4}$	3.27	3.95	4.52	4.76
September, 1926.....	$4\frac{1}{2}$ – $4\frac{3}{4}$	$3\frac{1}{2}$	$\left\{ \begin{array}{l} 3.39 \\ 3.47 \end{array} \right\}$	3.96	5.02	4.88
October, 1926.....	$4\frac{1}{2}$ – $4\frac{3}{4}$	$3\frac{1}{2}$	3.58	3.95	4.75	4.99
Week ending—						
Oct. 2.....	$4\frac{1}{2}$ – $4\frac{3}{4}$	$3\frac{1}{2}$	3.58	3.97	5.30	5.04
Oct. 9.....	$4\frac{1}{2}$ – $4\frac{3}{4}$	$3\frac{1}{2}$	3.58	3.96	4.80	5.05
Oct. 16.....	$4\frac{1}{2}$ – $4\frac{3}{4}$	$3\frac{1}{2}$	3.59	3.85	5.00	5.00
Oct. 23.....	$4\frac{1}{2}$ – $4\frac{3}{4}$	$3\frac{1}{2}$	3.56	3.94	4.60	4.99
Oct. 30.....	$4\frac{1}{2}$ – $4\frac{3}{4}$	$3\frac{1}{2}$	3.57	3.94	4.50	4.91

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.

Unusual stability in the prices of both short and long term Government securities during October kept their yields at an even level.

Time rates on security loans averaged slightly higher than in September, 90-day loans being made at 5 per cent throughout October. The call rate increased to $5\frac{1}{2}$ per cent over the first of the month, but later declined to $4\frac{1}{2}$ per cent. The accompanying table shows money rates prevailing in the New York open market during the last three months. A table showing rates of interest charged customers by representative banks in various cities of the United States will be found on pages 818–819 of this issue of the BULLETIN. These rates were, in a good many cases, somewhat higher in October than in September.

ACCEPTANCE MARKET

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

ACCEPTANCE RATES IN THE NEW YORK MARKET, OCTOBER 20, 1926

Maturity	Bid	Offered
30 days.....	$3\frac{3}{4}$	$3\frac{3}{4}$
60 days.....	$3\frac{3}{4}$	$3\frac{3}{4}$
90 days.....	4	$3\frac{3}{4}$
120 days.....	$4\frac{1}{8}$	4
150 days.....	$4\frac{1}{4}$	$4\frac{1}{8}$
180 days.....	$4\frac{1}{4}$	$4\frac{1}{8}$

CAPITAL ISSUES

The volume of new domestic securities issued in the United States in September amounted to \$353,000,000, according to the compilation of the Commercial and Financial Chronicle, considerably more than in August but less than in any previous month of the current year. This was true only of corporate issues as a group, however, for the volume of municipal flotations was about as large as for any other month of the year. The increase in corporate flotations over August was particu-

larly notable in the case of industrial corporations, which were responsible for about two-thirds of the new issues during the month. Railroad offerings also increased, and the largest new issue of the month was that of \$35,000,000 of bonds of the Illinois Central Railroad, but public-utility flotations were much smaller than in August. The following table shows the domestic securities, both new and refunding, issued in September and August, 1926, and in September, 1925.

DOMESTIC CAPITAL ISSUES
[In millions of dollars]

	September, 1926		August, 1926		September, 1925	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total.....	353.6	36.3	209.2	56.9	379.6	19.8
Corporate.....	222.8	35.4	141.1	56.4	263.0	16.4
Long-term bonds and notes.....	163.9	31.7	107.9	52.7	173.1	11.1
Short-term bonds and notes.....	12.5	1.8	9.0	.3	18.6	2.0
Stocks.....	46.4	1.9	24.2	3.4	71.3	3.3
Farm-loan issues.....	1.8	—	4.3	—	4.7	—
Municipal.....	129.0	.9	63.8	.5	111.9	3.4
Total.....	389.9	—	266.1	—	399.4	—

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

FOREIGN CAPITAL ISSUES
[In millions of dollars]

	September, 1926		August, 1926		July, 1926	
	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
New issues.....	49.4	44.4	33.2	18.2	31.8	56.4
Europe.....	32.5	13.9	9.2	2.4	11.0	26.3
Canada and Newfoundland.....	—	24.3	—	3.0	—	20.1
Latin America.....	16.9	6.2	24.0	12.8	20.8	—
United States insular possessions.....	—	—	—	—	—	—
Japan.....	—	—	—	—	—	10.0
Refunding issues.....	23.0	7.5	—	24.3	.4	6.0
Total new and refunding.....	72.4	51.9	33.2	42.5	32.2	62.4
Grand total.....	124.3	—	75.7	—	94.6	—

SECURITY PRICES

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

INDEX NUMBERS OF SECURITY PRICES

	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—					
October, 1925.....	145.8	116.2	137.2	92.17	2,302
June, 1926.....	147.4	125.5	141.0	95.32	1,614
July, 1926.....	152.7	128.3	145.6	94.87	1,626
August, 1926.....	159.2	131.4	151.1	95.03	1,871
September, 1926.....	159.8	134.6	152.5	95.03	1,654
October, 1926.....	155.4	129.6	147.9	94.93	1,824
Average for week ending—					
October 2.....	162.2	132.0	153.4	94.77	1,514
October 9.....	155.3	128.3	147.4	94.79	2,223
October 16.....	151.6	127.5	144.6	94.92	1,825
October 23.....	153.4	129.3	146.3	94.95	1,893
October 30.....	154.6	130.8	147.7	95.20	1,328

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 five days ending with Friday preceding date given.

COMMODITY PRICES

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

INDEX NUMBERS OF COMMODITY PRICES

[1913=100]

	September	August	Percentage change
All commodities.....	150.5	149.2	+0.9
Agricultural.....	146.4	144.5	+1.3
Nonagricultural.....	153.6	153.1	+0.3
Farm products.....	141.1	137.9	+2.3
Foods.....	152.0	150.8	+0.7
Clothing materials.....	175.2	174.7	+0.3
Fuel and lighting.....	182.0	179.5	+1.4
Metals.....	127.0	126.6	+0.3
Building materials.....	172.4	171.8	+0.4
Chemicals and drugs.....	130.8	130.8	0.0
House furnishings.....	160.4	160.8	-0.2
Miscellaneous.....	120.4	121.8	-1.1

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

INDEX NUMBER OF FARM PRICES

[August, 1909-July, 1914=100]

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

AGRICULTURAL CREDIT

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

Direct loans, representing advances upon eligible agricultural commodities, were increased nearly \$7,000,000 in the same period. The increase, which was due mainly to the seasonal financing of cotton, was approximately \$7,000,000 less than the increase in the comparable period of 1925, when marketing was under way earlier than in the present season. The total of direct loans on October 16 was only slightly below the level of the comparable date in 1925. An increased advance of \$300,000 was made on wheat, as well as a slight increase on canned fruit and vegetables. Loans on raisins, which reached a low point of \$1,600,000, and loans on rice,

with a low point of \$472,000, have begun to increase as new advances have been made in connection with the current crop. Decreases were effected in loans based on tobacco and wool.

Loans based on eligible commodities and rediscounts for the different financial institutions on the latest available date in October are shown in the accompanying table.

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

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

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

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

NET FARM MORTGAGE LOANS OUTSTANDING

[In thousands of dollars]

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

MINING AND MANUFACTURING ACTIVITY

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

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

Textiles.—Textile-mill activity, which increased considerably during September, continued large in October and was accompanied by a substantial volume of inquiries and orders for goods. Prices of cotton and cotton goods declined, owing to the large crop indicated by recent estimates, but wool prices have been firm or advancing. In fact, some manufacturers of woollen and worsted goods have revised quotations on a few lines, raising them above those announced at openings a few weeks

ago. There has been, however, no general advance in wool-goods prices, although quotations on raw wools have risen.

Increases in mill operations in September were substantial in volume. The mill consumption of cotton in that month was 13 per cent larger than in August and exceeded that for any previous September. Although the drop in the raw-cotton market caused some slackening in the rate of increase in volume of buying, new orders for goods were reported to be fairly large in October, and manufacturing operations were not appreciably curtailed. In wool manufacturing likewise substantial increases in productive activity occurred in September. Consumption of raw wool and activity of several types of machines was larger than in any month of this year. Employment has increased in all branches of the textile industry except men's clothing, in which operations ordinarily decline in September. All except cotton goods, however, had a smaller volume of employment than a year ago, although the increase this year from the low level of July has been generally larger than last year. Buying of silk goods has been in seasonally large volume and mills have increased operations. Imports of raw silk and mill takings during recent months have totaled about the same in volume as those of the same period last year. Warehouse stocks have increased, but are smaller than a year ago. The price of raw silk advanced slightly in September, but declined somewhat after October 1. Sales of silk goods at wholesale in the New York Federal reserve district were larger in September than in August and also greater than a year ago, while stocks were smaller.

Men's clothing sales showed a decline in September and were slightly smaller than last year's sales in the same month. Dealers in women's dresses and in women's coats and suits reported large seasonal increases in sales as compared with August, but a somewhat smaller volume of business than a year ago. The strike in the women's garment trades continued through October, the fourth month, and, although production has shown some increase, difficulty in securing garments for the fall trade has been reported. Spring lines of men's clothing were opened during October at prices unchanged from those on fall lines or only slightly lower. Production of hosiery has been large and stocks are heavier than in previous years. Orders were appreciably larger in September than in August. Production, orders, and shipments of knit underwear have been in large volume, although more recently

the market has been somewhat affected by the decline in raw cotton.

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

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

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

and at smelters, showed a slight increase during September. Copper stocks increased slightly. Silver continued weak and during the latter part of October sold at below 52 cents an ounce.

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

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

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

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

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

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

Orders for flooring, paving brick, and sanitary ware declined in September, and in most cases were smaller than a year ago. Shipments and, in slightly fewer instances, production of building materials, however, continue generally

larger than last year. Cement output has shown seasonal declines in recent months, but is seasonally smaller than shipments, and stocks which were unusually large last spring continue to decline.

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

Production of flour during the month of September was in larger volume than in the corresponding month of 1925. As compared with the previous month, mills on the Pacific coast and in the Northwest showed an increase, while mills elsewhere generally showed a falling off in production. Trade reports indicate that there has been a slowing down in the volume of new orders, as buyers seem to be hesitant about making commitments except for immediate delivery. Stocks at the end of the month were generally larger than on the corresponding date in 1925.

Sugar meltings during the month of September totaled 448,040 tons, which was slightly less than in the previous month and also in the corresponding month of a year ago. Stocks continued to decline for the third successive month, but were still 100,000 tons larger than a year ago. Refiners have been accepting business at 5.90 cents, and recently quotations have been offered on new beet sugar at 5.80 cents.

BUILDING

Activity in the construction industries continued during August and September nearly at the high levels of these months in 1925. For awards of building and engineering contracts in September in 37 States east of the Rocky Mountains, the F. W. Dodge Corporation

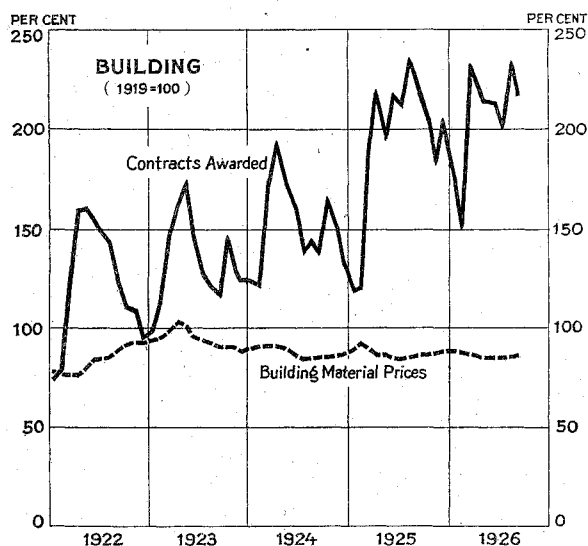
reported a cost-of-construction value 6 per cent under the value reported for August awards and a fraction of 1 per cent under the value reported for awards in September of last year. The decrease over the month this year may be attributed in large measure to seasonal influences, since it is less than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

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

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

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

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



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

WHOLESALE AND RETAIL TRADE

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

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

Stocks of merchandise carried by reporting wholesale firms were smaller in value at the end of September than a month earlier for all leading lines except groceries. Compared with a year ago, inventories of dry goods, shoes, and hardware were smaller, while those of groceries and drugs were larger. Stocks of dry goods averaged about 12 per cent lower than a year ago, but a large part of this decline may be attributed to the generally lower level of prices for textile products. Stocks of shoes were from 14 to 29 per cent lower than a year ago at firms in districts from which reports were received. Increased sales of wholesale firms in September were accompanied by a growth in accounts receivable, and at the end of the month, for most lines except dry goods, accounts receivable outstanding were somewhat larger than a year ago.

Retail trade.—Sales of retail stores in September reflected the seasonal expansion in trade that usually begins in the early autumn, and sales were generally larger than in September of last year. Sales of department stores reporting to the Federal reserve system were about 7 per cent larger than a year ago, and those of mail-order houses were about 4 per cent larger. For the nine months ending in September department-store sales averaged 4 per cent larger than in the corresponding period of 1925, and those of mail-order houses were 8 per cent greater.

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

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

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

TRANSPORTATION

Shipments of freight continued in September, as in each of the three months preceding, at record high level for the month. Increases over loadings in August were shown for miscellaneous freight and merchandise moving in less-than-car lots (principally manufactured products), coal, coke, and livestock. Shipments of grain and grain products, which had moved in very large volume during July and August, fell off in September and were in smaller volume this year than in 1925. For each other class of freight increases over 1925 were recorded. Total loadings in September, of 4,959,000 cars for all classes of freight combined, exceeded loadings last year in this month by 288,000 cars, or 6 per cent. Over-the-month increases in loadings were reported from each of the seven transportation districts for which separate totals are compiled, and increases over September a year ago for each

of these districts, excepting the southern, for which an inconsiderable decrease was recorded. Shipments in the opening weeks of October, according to compilations by the car-service division of the American Railway Association, were continuing in excess of shipments in these weeks last year and in 1924. Loadings in the week ended October 16, totaling 1,210,000 cars, exceeded loadings in this week last year by 104,000 cars, and established a new high record for weekly loadings. In the 42 weeks ended October 16, loadings this year totaled 42,832,000 cars, exceeding loadings in this period last year by 1,614,000 cars, or 4 per cent. The surplus of freight cars in serviceable condition, which had averaged 170,000 cars during August, was reduced by the end of September to 115,000 cars.

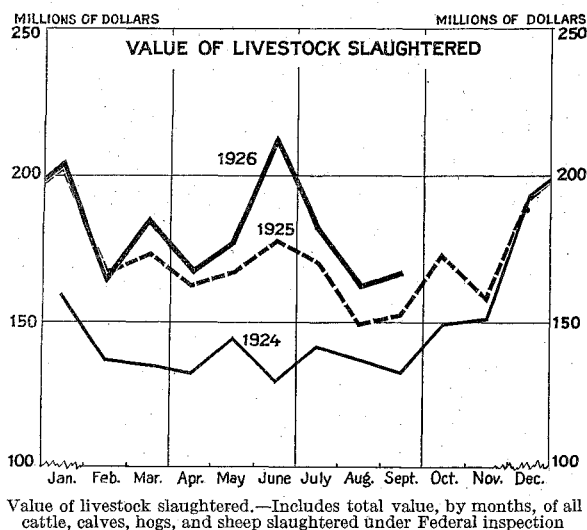
AGRICULTURE

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

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

Livestock.—Livestock moved to market in September in large volume, and the value of all livestock slaughtered under Federal inspection totaled \$166,209,000, or \$14,678,000 more than in the same month a year ago. While prices of the better class of beef have been much lower than in 1925, the lower grades have been on a higher level, with the result that the average price for the first nine months of the

current year has been slightly higher than in the corresponding period in 1925. Prices of sheep have been on a lower level as compared with last year, but increased marketings have about offset the price decline. Hog prices, which have been lower during four months of the year than in the corresponding months of 1925, have averaged for the current year to date above those of a year ago. The increase in the value of livestock slaughtered this year, with comparisons with 1924 and 1925, is indicated by the chart. For the first nine months



of 1926 the value of all livestock slaughtered under Federal inspection totaled \$1,619,045,000, or \$102,000,000 more than in the corresponding period of last year.

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

AVERAGE PRICES OF LIVESTOCK

[Per 100 pounds at Chicago]

	Week ended Oct. 16, 1926	Months of—		
		Septem- ber, 1926	August, 1926	Septem- ber, 1925
Native beef steers (average).....	\$10.35	\$10.50	\$9.50	\$11.70
Fat cows and heifers.....	6.25	6.60	6.80	5.90
Hogs (bulk of sales).....	12.30	12.05	11.55	12.40
Yearling sheep.....	10.25	10.30	10.80	11.50
Lambs (average).....	13.45	13.75	14.10	15.10

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

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

Slaughter of hogs was approximately in the same volume as in 1925, and prices increased approximately 60 cents during the month. This average, however, is slightly below the level of prices in September of last year. Some reports of cholera in various sections of the corn belt have been reported, and an increased movement to markets of lighter hogs has taken place. The value of inspected

slaughter of hogs for the month of September totaled \$78,511,000, a very slight increase over the same month a year ago.

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

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

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

Grains.—The arrival of wheat at central markets during September showed a decrease as compared with the two previous months. The receipts during the months of July through September, however, have brought arrivals at 17 interior centers to a total of 199,294,789 bushels, which is 35 per cent larger than in the corresponding period of a year ago. In spite of the heavy marketing, the purchasing by exporters and millers has absorbed the arrivals in a satisfactory manner. Wheat prices during September increased from an average of \$1.34 per bushel for all classes and grades during the first week of September to \$1.39 in the

last week. Some of this gain, however, was lost during the first part of October on reports of favorable weather in the Canadian Northwest. Wet weather in the spring-wheat belt during the threshing period has impaired the quality, and a large proportion of wet wheat is being received in the markets. Continued wet weather in many sections of the winter-wheat belt has delayed seeding operations.

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

Frost in the latter part of September caused some damage to the corn crop in northern States, but the October 1 crop report of the Department of Agriculture indicated a yield of approximately 2,680,000,000 bushels, or only 18,000,000 bushels less than the September estimate. Continued wet weather in parts of the Corn Belt, however, has tended to hold back the maturity of the crop. Average prices of corn of all classes and grades declined slightly during September from 77 cents during the first week to 76 cents at the close of the month. Marketing of the old crop has continued in large volume, and the visible supply of corn has been approximately three times as great as in the same period last year.

Smaller market supplies of oats, together with a reduction in the present crop of 16 per cent as compared with last year, have been accompanied by an increase of approximately 6 cents in the price. Good grades have been in particular demand, as offerings have contained a large proportion of inferior grain. Wet weather served to lower the quality of much of the crop that was in the shock. Estimates of the Canadian crop placed the yield at 10 per cent below that which was harvested in 1925.

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

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

Storage stocks of American cheese totaled 77,823,000 pounds at the end of September, compared with 78,582,000 in 1925. With receipts at central markets in Wisconsin 12 per cent lower than the previous month, prices advanced approximately $1\frac{1}{2}$ cents, in accordance with the usual seasonal trend, and were only a half cent under the September average of a year ago.

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

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

Tobacco.—Estimated production of tobacco was approximately 12,500,000 pounds smaller at the beginning of October than in September, and the final yield is expected to be about 80,482,000 pounds less than the total production of 1,374,400,000 pounds in 1925. In Kentucky, Ohio, and Tennessee weather conditions were generally unsatisfactory in September, and the reduction in the total yield was largely due to smaller yields in these States. In the States of North Carolina, South Carolina, Georgia, Florida, Pennsylvania, and the New England States, where the crop is har-

vested early, weather conditions were very favorable for harvesting and curing, and the crop is reported to be of very good quality. Marketing of the crop in Georgia and South Carolina progressed rapidly in August and September, and in September and the early weeks of October markets in sections of North Carolina and Virginia opened.

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

BANK SUSPENSIONS AND COMMERCIAL FAILURES

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

Suspensions in the Minneapolis district account for about one-half of the total for all districts, but were considerably smaller in number than in August, when 28 suspensions were reported for this district; fewer suspensions for September than for August were reported also in the Cleveland, Atlanta, and Kansas City districts. Twenty-two banks which had previously been closed were reported as having resumed operations again—in the Richmond district one national bank and two nonmember banks, all in South Carolina; in the Atlanta district eight nonmember banks in Florida and six in Georgia; in the Minneapolis district four nonmember banks in South Dakota; and in the Kansas City district one nonmember bank in Kansas. The number and deposits of banks closed during September, 1926, are shown in the following table, by class of bank; the figures for closed banks represent, so far as can be determined, banks which have been closed to

the public by order of supervisory authorities or by the directors of the bank, on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANKS SUSPENDED DURING SEPTEMBER, 1926

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

¹ Comprise 7 national banks with deposits of \$3,391,000 and 1 State member bank with deposits of \$427,000.

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

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

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

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

COMMERCIAL FAILURES DURING SEPTEMBER, 1926

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

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

COMMERCIAL FAILURES DURING SEPTEMBER, BY FEDERAL RESERVE DISTRICTS

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

COMMERCIAL FAILURES DURING THE THIRD QUARTER OF 1925 AND 1926

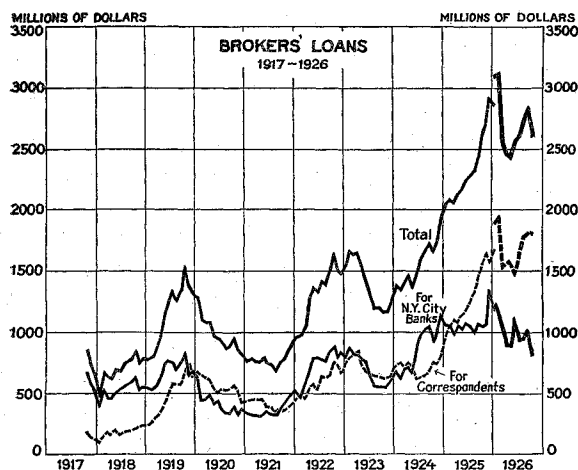
Class of enterprise	Number		Liabilities	
	1926	1925	1926	1925
All classes	4,635	4,663	\$87,709,486	\$102,351,371
Manufacturing	1,219	1,171	33,775,810	41,437,598
Trading	3,151	3,268	39,952,485	44,411,175
Agents, brokers, etc.	265	224	14,071,191	16,502,598

BROKERS' LOANS, 1917-1926

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

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

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



Curves for January, 1926, are shown both for about 40 daily reporting banks and for about 60 weekly reporting banks. Earlier figures are based entirely on the daily reports, later figures on the more comprehensive weekly reports. Figures used through March, 1921, are for the last Friday in each month; thereafter for the last Wednesday

Congressional Commission of Agricultural Inquiry the figures from the beginning of 1919 to the middle of 1921 were made available to Congress and were published in the hearings, under the general designation of street loans, but otherwise they have remained confidential. The hearings also contain a more detailed explanation of the nature of the reports and the circumstances surrounding their origin.

Following the inauguration by the Federal Reserve Board in January of this year, as a part of its regular reporting service, of a series of weekly reports on loans to brokers and dealers in securities, the daily reporting New York City banks have all consented to the publication of the brokers' loan figures for

BROKERS' LOANS, JANUARY 27, 1926

[In millions of dollars]

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

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

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

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

[In thousands of dollars]

Date	Loans on call and on time			Call loans			Time loans		
	Total	For own account	For correspondents	Total	For own account	For correspondents	Total	For own account	For correspondents
1917									
Oct. 5.....	934,919	708,537	226,382	615,084	476,015	139,069	319,835	232,522	87,313
Oct. 11.....	928,932	700,785	228,147	614,774	472,841	141,933	314,158	227,944	86,214
Oct. 19.....	881,965	671,112	210,853	577,170	449,383	127,787	304,795	221,729	83,066
Oct. 26.....	865,645	673,002	192,643	568,005	455,119	112,886	297,640	217,883	79,757
Nov. 2.....	835,529	671,471	164,058	550,521	460,395	90,126	285,008	211,076	73,932
Nov. 9.....	765,395	609,326	156,069	491,425	405,845	85,580	273,970	203,481	70,489
Nov. 16.....	761,663	614,759	146,904	501,501	420,396	81,105	260,162	194,363	65,799
Nov. 23.....	725,578	570,168	155,410	480,982	387,006	93,976	244,596	183,102	61,494
Nov. 30.....	746,741	599,464	147,277	508,822	420,053	88,769	237,919	179,411	58,508
Dec. 7.....	719,005	577,339	141,666	501,097	413,811	87,286	217,908	163,528	54,380
Dec. 14.....	697,947	571,995	125,952	499,002	421,591	77,411	198,945	150,404	48,541
Dec. 21.....	659,013	538,909	120,104	486,362	404,836	81,526	172,651	134,073	38,578
Dec. 28.....	663,907	538,901	125,006	508,351	417,240	91,111	155,556	121,661	33,895
1918									
Jan. 4.....	632,937	505,171	127,766	486,090	389,051	97,039	146,847	116,120	30,727
Jan. 11.....	599,315	468,012	131,303	485,974	380,238	105,736	113,341	87,774	25,567
Jan. 18.....	526,962	420,620	106,342	458,276	366,856	91,420	68,686	53,764	14,922
Jan. 25.....	473,438	383,072	90,366	434,643	352,169	82,474	38,795	30,903	7,892
Feb. 1.....	510,179	403,541	106,638	438,974	351,037	87,937	71,205	52,504	18,701
Feb. 8.....	662,299	520,531	141,768	484,264	376,044	108,220	178,035	144,487	33,548
Feb. 15.....	663,516	528,679	134,837	479,173	377,584	101,589	184,343	151,095	33,248
Feb. 21.....	671,359	514,820	156,539	480,545	362,488	118,057	190,814	152,332	38,482
Mar. 1.....	686,480	528,128	158,352	501,942	381,327	120,615	184,538	146,801	37,737
Mar. 8.....	665,671	494,102	171,569	482,125	351,908	130,217	183,546	142,194	41,352
Mar. 15.....	655,480	479,022	176,458	499,696	358,803	140,893	155,784	120,219	35,565
Mar. 22.....	656,881	468,744	188,137	499,487	346,253	153,234	157,394	122,491	34,903
Mar. 29.....	637,333	462,344	174,989	481,239	340,896	140,343	156,094	121,448	34,646
Apr. 5.....	648,100	475,672	172,428	481,756	348,741	133,015	166,344	126,931	39,413
Apr. 12.....	629,235	457,155	172,080	480,091	345,461	134,630	149,144	111,694	37,450
Apr. 19.....	629,687	462,823	166,864	466,597	337,821	129,776	163,090	125,502	37,588
Apr. 26.....	618,517	460,504	158,013	456,438	336,327	120,111	162,079	124,177	37,902
May 3.....	636,194	482,600	153,594	472,845	355,152	117,693	163,349	127,448	35,901
May 10.....	665,544	500,513	165,031	502,135	372,368	129,767	163,409	128,145	35,264
May 17.....	669,891	479,742	190,149	514,889	360,551	154,338	155,002	119,191	35,811
May 24.....	693,979	497,266	196,713	538,577	375,355	163,222	155,402	121,911	33,491
May 31.....	689,116	498,142	190,974	539,251	381,298	157,953	149,865	116,844	33,021
June 7.....	678,772	499,241	179,531	520,262	371,723	148,539	158,510	127,518	30,992
June 14.....	722,438	532,806	189,632	558,693	401,615	157,078	163,745	131,191	32,554
June 21.....	714,554	522,910	191,644	555,609	390,426	165,183	158,945	132,484	26,461
June 28.....	682,436	520,845	161,591	526,707	390,832	135,875	155,729	130,013	25,716
July 5.....	653,197	511,325	141,872	497,121	380,574	116,547	156,076	130,751	25,325
July 12.....	719,294	566,505	152,789	552,207	426,361	125,846	167,087	140,144	26,943
July 19.....	724,923	567,070	157,853	557,696	426,418	131,278	167,227	140,652	26,575
July 26.....	724,056	550,737	173,319	564,227	416,714	147,513	159,829	134,023	25,806
Aug. 2.....	722,666	554,451	168,215	564,883	422,470	142,413	157,783	131,981	25,802
Aug. 9.....	741,811	573,779	168,032	583,048	437,633	145,415	158,763	136,146	22,617
Aug. 16.....	738,811	560,673	178,138	586,748	432,641	154,107	152,063	128,032	24,031
Aug. 23.....	742,303	554,928	187,375	592,771	432,903	159,868	149,532	122,025	27,507
Aug. 30.....	755,450	572,963	182,487	617,830	463,695	154,135	137,620	109,268	28,352
Sept. 6.....	769,203	578,188	191,015	641,094	474,696	166,398	128,109	103,492	24,617
Sept. 13.....	773,341	589,995	183,346	656,084	495,246	160,838	117,257	94,749	22,508
Sept. 20.....	755,370	563,779	191,591	650,599	481,391	169,208	104,771	82,388	22,383
Sept. 27.....	775,419	589,744	185,675	676,835	513,578	163,257	98,584	76,166	22,418
Oct. 4.....	755,226	568,519	186,707	661,238	496,088	165,150	93,988	72,431	21,557
Oct. 11.....	741,226	552,504	188,722	659,507	491,797	167,710	81,719	60,707	21,012
Oct. 18.....	767,564	578,322	189,242	689,202	521,052	168,150	78,362	57,270	21,092
Oct. 25.....	821,478	622,812	198,666	738,875	559,944	178,931	82,603	62,868	19,735
Nov. 1.....	782,407	571,753	210,654	687,315	496,164	191,151	95,092	75,589	19,503
Nov. 8.....	791,482	580,525	210,957	694,884	503,155	191,729	96,598	77,370	19,228
Nov. 15.....	770,293	570,103	200,190	677,075	496,320	180,755	93,218	73,783	19,435
Nov. 22.....	749,378	546,514	202,864	653,178	470,908	182,270	96,200	75,606	20,594
Nov. 29.....	731,589	521,495	210,094	625,779	439,560	186,219	105,810	81,935	23,875
Dec. 6.....	712,364	502,247	210,117	606,407	421,495	184,912	105,957	80,752	25,205
Dec. 13.....	734,564	509,927	224,637	625,238	427,527	197,711	109,326	82,400	26,926
Dec. 20.....	751,599	519,506	232,093	632,315	432,188	200,127	119,284	87,318	31,966
Dec. 27.....	777,230	543,469	233,761	649,274	453,324	195,950	127,956	90,145	37,811

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

[In thousands of dollars]

Date	Loans on call and on time			Call loans			Time loans		
	Total	For own account	For correspondents	Total	For own account	For correspondents	Total	For own account	For correspondents
1919									
Jan. 3.....	794,001	574,258	219,743	663,458	485,001	178,457	130,543	89,257	41,286
Jan. 10.....	774,565	542,194	232,371	640,876	452,154	188,722	133,689	90,040	43,649
Jan. 17.....	780,339	530,256	250,083	637,646	435,467	202,179	142,693	94,789	47,904
Jan. 24.....	776,534	532,983	243,551	630,375	433,978	196,397	146,159	99,005	47,154
Jan. 31.....	777,224	539,519	237,705	626,138	437,890	188,248	151,086	101,629	49,457
Feb. 7.....	771,532	535,833	235,699	621,177	434,987	186,190	150,355	100,846	49,509
Feb. 14.....	773,336	531,748	241,588	622,761	430,406	192,355	150,575	101,342	49,233
Feb. 21.....	772,592	513,361	259,231	620,082	411,090	208,992	152,510	102,271	50,239
Feb. 28.....	793,635	529,797	263,838	644,457	429,607	214,850	149,178	100,190	48,988
Mar. 7.....	792,896	512,587	280,309	640,209	410,132	230,077	152,687	102,455	50,232
Mar. 14.....	821,185	530,786	290,399	663,851	424,605	239,246	157,334	106,181	51,153
Mar. 21.....	830,938	540,647	290,291	669,499	430,428	239,071	161,439	101,219	51,220
Mar. 28.....	860,946	556,052	304,894	697,459	444,088	253,371	163,487	111,964	51,523
Apr. 4.....	860,068	559,589	300,479	688,419	438,488	249,931	171,649	121,101	50,548
Apr. 11.....	900,108	604,708	295,400	724,744	481,607	243,137	175,364	123,101	52,263
Apr. 18.....	944,866	624,890	319,976	766,416	497,808	268,608	178,450	127,082	51,368
Apr. 25.....	967,737	628,076	339,661	788,831	503,519	285,312	178,906	124,557	54,349
May 2.....	996,323	629,266	367,057	809,121	500,320	308,801	187,202	128,946	58,256
May 9.....	1,022,415	650,524	371,891	835,927	523,566	312,361	186,488	126,958	59,530
May 16.....	1,062,320	679,151	383,169	858,994	542,891	316,103	203,326	136,260	67,066
May 23.....	1,107,666	692,979	414,687	893,851	551,002	342,849	213,815	141,977	71,838
May 29.....	1,146,992	738,197	408,795	919,416	584,931	334,485	227,676	153,266	74,310
June 6.....	1,205,343	750,295	455,048	967,214	589,616	377,598	238,129	160,679	77,450
June 13.....	1,238,327	771,914	466,413	989,301	609,157	380,144	249,026	162,757	86,269
June 20.....	1,228,383	750,899	477,484	965,838	574,181	391,657	262,545	176,718	85,827
June 27.....	1,246,233	768,065	478,168	982,255	592,041	390,214	263,978	176,024	87,954
July 3.....	1,274,834	771,782	503,052	988,627	586,563	402,064	286,207	185,219	100,988
July 11.....	1,306,689	770,553	536,136	1,028,413	584,170	444,243	278,270	186,383	91,893
July 18.....	1,366,581	797,343	569,238	1,081,081	600,626	480,455	285,506	196,717	88,783
July 25.....	1,337,262	758,611	578,651	1,054,620	567,212	487,408	282,642	191,399	91,243
Aug. 1.....	1,391,009	795,689	595,320	1,104,213	605,706	498,507	286,796	189,983	96,813
Aug. 8.....	1,368,520	767,463	601,057	1,086,673	584,728	501,945	281,847	182,735	99,112
Aug. 15.....	1,331,553	740,864	590,699	1,033,751	545,565	488,186	297,802	195,289	102,513
Aug. 22.....	1,282,648	724,714	557,934	963,593	522,198	441,395	219,055	202,516	116,539
Aug. 29.....	1,266,116	690,918	575,198	949,910	495,036	454,874	316,206	195,882	120,324
Sept. 5.....	1,290,743	709,869	580,874	968,725	513,142	455,583	322,018	196,727	125,291
Sept. 12.....	1,292,343	698,327	594,016	970,616	507,072	463,544	321,727	191,255	130,472
Sept. 19.....	1,301,042	719,652	581,390	950,727	504,276	446,451	350,513	215,376	134,939
Sept. 26.....	1,313,024	735,035	577,989	950,880	513,116	437,704	362,144	221,919	140,225
Oct. 3.....	1,355,011	771,206	583,805	1,000,115	556,612	443,503	354,896	214,594	140,302
Oct. 10.....	1,376,689	763,988	612,701	1,023,872	552,797	471,075	352,817	211,191	141,626
Oct. 17.....	1,417,293	766,792	650,501	1,062,482	563,220	499,262	354,811	203,572	151,239
Oct. 24.....	1,451,336	784,954	666,382	1,089,945	569,596	520,349	361,891	215,358	146,033
Oct. 31.....	1,511,175	821,625	689,550	1,140,510	601,159	539,351	370,665	220,466	150,199
Nov. 7.....	1,518,266	781,971	736,295	1,154,193	569,436	584,783	364,047	212,535	151,512
Nov. 14.....	1,422,896	687,450	735,446	1,077,854	494,097	583,757	345,042	193,353	151,689
Nov. 21.....	1,368,114	627,218	740,896	1,040,835	450,998	589,837	327,279	176,220	151,059
Nov. 28.....	1,359,847	633,911	725,936	1,036,981	463,005	573,976	322,866	170,906	151,960
Dec. 5.....	1,312,087	595,416	716,671	998,188	429,680	568,508	313,899	165,736	148,163
Dec. 12.....	1,308,340	630,520	677,820	1,003,796	470,518	533,278	304,544	160,002	144,542
Dec. 19.....	1,298,969	641,643	657,326	1,000,761	489,499	511,262	298,208	152,144	146,064
Dec. 26.....	1,302,504	662,581	639,923	1,016,932	517,284	499,648	285,572	145,297	140,275
1920									
Jan. 2.....	1,349,322	714,756	634,566	1,069,180	575,434	493,746	280,142	139,322	140,820
Jan. 9.....	1,364,917	694,443	670,474	1,084,435	557,141	527,294	280,432	137,302	143,130
Jan. 16.....	1,322,171	640,560	681,581	1,037,150	504,785	532,365	285,021	135,805	149,216
Jan. 23.....	1,302,305	624,520	677,785	1,034,148	502,950	531,198	268,157	121,570	146,587
Jan. 30.....	1,280,995	606,367	674,628	1,031,634	496,369	535,265	249,361	109,998	139,363
Feb. 6.....	1,237,645	556,322	681,323	998,260	454,000	544,260	239,385	102,322	137,063
Feb. 13.....	1,154,004	484,171	669,833	921,189	387,676	533,513	232,815	96,495	136,320
Feb. 20.....	1,094,354	444,435	649,919	875,019	354,618	520,401	219,335	89,817	129,518
Feb. 27.....	1,091,246	442,461	648,785	877,659	355,704	521,955	213,527	86,757	126,830
Mar. 5.....	1,073,919	435,811	638,108	862,849	347,756	515,093	211,070	88,055	123,015
Mar. 12.....	1,076,734	450,993	625,741	879,199	369,691	509,508	197,515	81,302	116,233
Mar. 19.....	1,088,796	452,001	636,795	889,219	370,038	519,181	199,577	81,963	117,614
Mar. 26.....	1,080,841	459,019	621,822	891,625	384,632	506,993	189,216	74,387	114,829

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

[In thousands of dollars]

Date	Loans on call and on time			Call loans			Time loans		
	Total	For own account	For correspondents	Total	For own account	For correspondents	Total	For own account	For correspondents
1920									
Apr. 2.....	1,087,009	475,442	611,567	902,370	404,520	497,850	184,639	70,922	113,717
Apr. 9.....	1,088,840	441,648	627,192	903,098	387,637	515,461	185,742	74,011	111,731
Apr. 16.....	1,123,669	491,943	631,726	934,819	413,265	521,554	188,850	78,678	110,172
Apr. 23.....	1,106,271	468,848	637,423	922,495	392,531	529,964	183,776	76,317	107,459
Apr. 30.....	1,088,865	484,963	603,902	906,147	409,136	497,011	182,718	75,827	106,891
May 7.....	1,064,104	451,120	612,984	886,708	379,228	507,480	177,396	71,892	105,504
May 14.....	1,019,656	424,317	595,339	837,027	345,432	491,595	182,629	78,885	103,744
May 21.....	1,005,441	422,889	582,552	839,527	345,888	493,639	165,914	77,001	88,913
May 28.....	970,579	420,932	549,647	806,482	342,980	463,502	164,097	78,002	86,095
June 4.....	944,834	419,756	525,078	779,299	337,358	441,941	165,535	82,398	83,137
June 11.....	931,039	412,899	518,140	769,234	332,408	436,826	161,805	80,491	81,314
June 18.....	952,067	429,518	522,549	798,565	352,825	445,740	153,502	76,693	76,809
June 25.....	944,160	437,693	506,467	795,839	363,696	432,143	148,321	73,997	74,324
July 2.....	938,151	436,978	501,173	795,023	365,889	429,134	143,128	71,089	72,039
July 9.....	946,949	419,020	527,929	816,001	356,937	459,064	130,948	62,083	68,865
July 16.....	923,948	404,412	519,536	798,169	344,828	453,341	125,779	50,584	66,195
July 23.....	916,662	386,577	530,085	796,563	330,896	465,667	120,099	55,681	64,418
July 30.....	912,828	379,260	533,568	795,728	328,032	467,696	117,100	51,228	65,872
Aug. 6.....	885,130	354,660	530,470	768,335	304,027	464,308	116,795	50,633	66,162
Aug. 13.....	863,285	337,922	525,363	748,426	287,539	460,887	114,959	50,383	64,576
Aug. 20.....	879,892	346,633	533,259	763,322	296,721	466,601	116,570	49,912	66,658
Aug. 27.....	862,500	348,993	513,507	747,845	298,659	449,186	114,655	50,334	64,321
Sept. 3.....	843,224	329,419	513,805	730,724	279,860	450,864	112,500	49,559	62,941
Sept. 10.....	871,560	344,389	527,171	759,750	295,835	463,915	111,810	48,554	63,256
Sept. 17.....	881,822	341,276	540,546	767,373	291,099	476,274	114,449	50,177	64,272
Sept. 24.....	875,700	346,408	529,292	761,379	296,387	464,992	114,321	50,021	64,300
Oct. 1.....	895,344	373,302	522,042	781,695	322,247	459,448	113,649	51,055	62,594
Oct. 8.....	924,495	390,412	534,083	813,525	341,726	471,799	110,970	48,686	62,284
Oct. 15.....	973,074	437,206	535,868	861,252	386,515	474,737	111,822	50,691	61,131
Oct. 22.....	949,088	400,078	549,010	839,461	351,642	487,819	109,627	48,436	61,191
Oct. 29.....	952,854	393,850	559,004	843,102	343,951	499,151	109,732	49,899	59,833
Nov. 5.....	954,626	380,703	573,923	847,251	333,864	513,387	107,375	46,839	60,536
Nov. 12.....	935,546	346,143	589,403	826,003	300,176	525,827	109,543	45,967	63,576
Nov. 19.....	887,152	326,277	560,875	778,454	281,187	497,267	108,698	45,090	63,608
Nov. 26.....	848,091	326,451	521,640	739,317	278,769	460,548	108,774	47,682	61,092
Dec. 3.....	852,395	337,987	514,408	742,236	288,525	453,711	110,159	49,462	60,697
Dec. 10.....	863,441	346,741	516,700	753,488	298,038	455,450	109,953	48,703	61,250
Dec. 17.....	838,100	352,146	485,954	730,330	303,895	426,435	107,770	48,251	59,519
Dec. 24.....	807,546	365,928	441,618	705,135	319,412	385,723	102,411	46,516	55,895
Dec. 31.....	813,992	387,228	426,764	709,620	336,980	372,640	104,372	50,248	54,124
1921									
Jan. 7.....	785,713	346,098	439,615	686,435	295,655	390,780	99,278	50,443	48,835
Jan. 14.....	780,830	335,606	445,224	674,596	278,269	396,327	106,234	57,337	48,897
Jan. 21.....	802,032	356,992	445,040	698,621	302,008	396,613	103,411	54,984	48,427
Jan. 28.....	772,139	340,656	431,483	672,145	288,570	383,575	99,094	52,086	47,908
Feb. 4.....	782,456	344,420	438,036	682,826	292,894	389,932	99,630	51,526	48,104
Feb. 11.....	769,059	312,710	456,349	671,523	260,930	410,593	97,536	51,780	45,756
Feb. 18.....	777,051	313,143	463,908	683,949	263,078	420,871	93,102	50,065	43,037
Feb. 25.....	782,393	331,555	450,838	688,462	281,403	407,059	93,931	50,152	43,779
Mar. 4.....	798,355	334,583	463,772	692,772	276,804	415,968	100,583	57,779	42,804
Mar. 11.....	783,059	319,197	463,862	689,064	266,516	422,548	93,995	52,681	41,314
Mar. 18.....	771,383	312,352	459,031	676,925	258,436	418,489	94,458	53,916	40,542
Mar. 25.....	765,022	313,967	451,055	669,899	258,901	410,998	95,123	55,056	40,067
Apr. 1.....	757,061	320,714	436,347	663,823	266,583	397,240	93,238	54,131	39,107
Apr. 8.....	751,643	325,920	425,723	657,312	271,005	386,307	94,331	54,915	39,416
Apr. 15.....	744,158	317,086	427,072	657,505	269,059	388,446	86,653	48,027	38,626
Apr. 22.....	746,729	307,428	439,301	658,400	259,640	398,760	88,329	47,788	40,541
Apr. 27.....	758,525	307,947	450,578	669,296	260,039	409,257	89,229	47,908	41,321
May 4.....	754,572	307,531	447,041	666,309	261,975	404,334	88,263	45,556	42,707
May 11.....	770,406	309,338	461,068	682,182	263,662	418,520	88,224	45,676	42,548
May 18.....	781,596	320,831	460,765	693,782	274,878	418,904	87,814	45,953	41,861
May 25.....	784,488	328,385	456,103	698,029	282,667	415,362	86,459	45,718	40,741
June 1.....	793,355	358,471	434,884	707,640	313,489	394,151	85,715	44,982	40,733
June 8.....	786,226	313,602	472,624	701,065	268,770	432,295	85,161	44,832	40,329
June 15.....	796,424	338,666	457,758	712,660	293,589	419,071	83,764	45,077	38,687
June 22.....	754,561	331,869	422,692	670,552	285,192	385,360	84,009	46,677	37,332
June 29.....	734,969	348,709	386,260	657,477	298,788	358,689	86,492	49,921	36,571

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

[In thousands of dollars]

Date	Loans on call and on time			Call loans			Time loans		
	Total	For own account	For correspondents	Total	For own account	For correspondents	Total	For own account	For correspondents
1921									
July 6.....	724,471	339,683	384,788	635,642	287,142	348,500	88,829	52,541	36,288
July 13.....	741,658	332,894	408,764	646,469	274,983	371,486	95,189	57,911	37,278
July 20.....	739,650	346,277	393,373	646,553	289,243	357,310	93,097	57,034	36,063
July 27.....	729,376	333,653	395,723	632,879	273,879	359,000	96,497	59,774	36,723
Aug. 3.....	747,224	381,068	365,556	644,727	316,751	327,976	102,497	64,917	37,580
Aug. 10.....	739,352	358,188	381,164	636,867	294,449	342,418	102,485	63,739	38,746
Aug. 17.....	722,679	342,644	380,035	617,154	276,231	340,923	105,525	66,413	39,112
Aug. 24.....	699,535	327,028	372,807	589,410	257,208	332,202	110,425	69,820	40,605
Aug. 31.....	686,654	333,182	353,472	574,917	260,780	314,137	111,737	72,402	39,335
Sept. 7.....	680,448	314,113	366,335	568,680	240,903	327,777	111,768	73,210	38,558
Sept. 14.....	721,673	352,095	369,578	603,115	272,802	330,313	118,558	79,293	39,265
Sept. 21.....	739,425	363,761	375,664	617,060	281,793	335,267	122,365	81,968	40,397
Sept. 28.....	752,214	370,802	381,412	630,412	289,356	341,056	121,802	81,446	40,356
Oct. 5.....	770,015	393,559	376,456	640,930	305,390	335,540	129,085	88,169	40,916
Oct. 11-12.....	768,402	401,927	366,475	640,215	313,709	326,506	128,187	88,218	39,969
Oct. 19.....	776,094	417,106	358,988	647,219	329,179	318,040	128,875	87,927	40,948
Oct. 26.....	775,193	403,638	371,555	648,967	316,576	332,391	126,226	87,062	39,164
Nov. 2.....	802,948	409,180	393,768	672,366	318,888	353,478	130,582	90,292	40,290
Nov. 9.....	821,887	420,707	401,180	691,156	329,390	361,766	130,731	91,317	39,414
Nov. 16.....	832,105	429,787	402,318	699,635	336,417	363,218	132,470	93,370	39,100
Nov. 23.....	848,418	445,853	402,565	708,427	344,222	364,205	139,991	101,631	38,360
Nov. 30.....	848,549	463,266	385,283	700,913	360,989	339,924	147,636	102,277	45,359
Dec. 7.....	831,820	442,132	389,688	681,934	339,030	342,904	149,886	103,102	46,784
Dec. 14.....	884,036	489,505	394,531	733,136	384,204	348,932	150,900	105,301	45,599
Dec. 21.....	901,269	508,316	392,953	747,482	400,248	347,234	153,737	108,068	45,719
Dec. 28.....	898,541	494,420	404,121	744,339	385,243	359,096	154,202	109,177	45,025
1922									
Jan. 4.....	945,123	547,245	397,878	789,562	433,512	356,050	155,561	113,733	41,828
Jan. 11.....	952,914	534,479	418,435	781,157	405,460	375,697	171,757	129,019	42,738
Jan. 18.....	957,273	538,011	419,262	777,764	403,140	374,624	179,509	134,871	44,638
Jan. 25.....	969,247	510,217	459,030	791,762	377,727	414,035	177,485	132,490	44,935
Feb. 1.....	974,211	551,286	422,925	801,121	422,005	379,116	173,090	129,281	43,809
Feb. 8.....	1,008,998	516,521	492,477	836,132	387,768	448,364	172,866	128,753	44,113
Feb. 15.....	1,016,688	519,636	497,052	845,747	393,583	452,164	170,941	126,053	44,888
Feb. 21.....	987,129	484,039	503,090	813,585	355,583	458,002	173,544	128,456	45,088
Mar. 1.....	996,623	521,512	475,111	821,179	394,538	426,641	175,544	126,974	48,470
Mar. 8.....	1,016,470	487,942	528,528	835,713	355,127	480,586	180,757	132,815	47,942
Mar. 15.....	1,055,640	543,153	512,437	861,887	398,072	463,815	193,753	145,081	48,672
Mar. 22.....	1,033,796	557,510	476,286	818,552	392,344	426,208	215,244	165,166	50,078
Mar. 29.....	1,039,356	576,455	462,901	803,228	398,490	404,738	236,128	177,965	58,163
Apr. 5.....	1,074,730	611,769	462,961	831,592	427,182	404,410	243,138	184,587	58,551
Apr. 12.....	1,098,375	583,727	514,048	836,249	384,037	452,212	262,126	194,690	62,436
Apr. 19.....	1,173,848	660,249	513,599	888,897	436,960	451,937	284,951	223,289	61,662
Apr. 26.....	1,227,903	680,914	546,989	919,324	438,822	480,502	308,579	242,092	66,487
May 3.....	1,250,102	693,150	556,952	928,592	433,821	494,771	321,510	259,329	62,181
May 10.....	1,270,067	718,242	551,825	928,517	440,815	487,702	341,550	277,427	64,123
May 17.....	1,326,700	773,538	553,162	976,164	490,375	485,789	350,536	283,163	67,373
May 24.....	1,348,117	774,840	573,271	967,686	473,269	494,417	380,431	301,577	78,854
May 31.....	1,362,711	789,498	573,213	980,311	485,286	495,025	382,400	304,212	78,188
June 7.....	1,435,883	810,010	625,873	1,048,874	505,350	543,524	387,009	304,660	82,349
June 14.....	1,440,658	824,487	616,171	1,033,354	505,507	527,847	407,304	318,980	88,324
June 21.....	1,411,026	867,295	543,731	1,010,886	546,567	464,319	400,140	320,728	79,412
June 28.....	1,328,239	789,195	539,044	916,427	463,349	453,078	411,812	325,846	85,966
July 5.....	1,371,820	847,400	524,420	974,696	532,849	441,847	397,124	314,551	82,573
July 12.....	1,399,911	805,393	594,518	1,006,763	494,968	511,795	393,143	310,425	82,723
July 19.....	1,408,942	792,511	616,431	1,000,748	478,647	522,101	408,194	313,864	94,330
July 26.....	1,403,267	772,734	630,533	994,489	462,596	531,893	408,778	310,138	98,640
Aug. 2.....	1,424,055	820,471	603,584	1,003,900	499,644	504,256	420,155	320,827	99,328
Aug. 9.....	1,417,399	780,466	626,933	995,611	461,891	533,720	421,788	318,575	103,213
Aug. 16.....	1,443,427	800,769	642,658	1,013,068	476,421	536,647	430,559	324,348	106,011
Aug. 23.....	1,412,365	767,006	644,796	972,954	437,216	535,738	439,411	330,390	109,021
Aug. 30.....	1,389,420	761,573	627,847	955,401	434,989	520,412	434,019	326,584	107,435
Sept. 6.....	1,426,544	785,811	640,733	992,158	459,480	532,678	434,386	326,331	108,055
Sept. 13.....	1,480,845	811,112	669,733	1,049,079	493,039	556,040	431,766	318,073	113,693
Sept. 20.....	1,492,334	853,712	638,622	1,058,725	539,972	518,753	433,609	313,740	119,869
Sept. 27.....	1,495,623	847,749	647,874	1,057,707	528,343	529,364	437,916	319,406	118,510

[STREET LOANS PLACED BY NEW YORK CITY DAILY REPORTING BANKS, 1917-1926—Continued]

[In thousands of dollars]

Date	Loans on call and on time			Call loans			Time loans		
	Total	For own account	For correspondents	Total	For own account	For correspondents	Total	For own account	For correspondents
1922									
Oct. 4.....	1,520,422	853,855	666,567	1,072,556	529,967	542,589	447,866	323,888	123,978
Oct. 11.....	1,547,496	818,932	728,564	1,096,899	490,953	596,946	450,597	318,979	131,618
Oct. 18.....	1,644,508	910,809	733,699	1,196,545	595,277	601,268	447,963	315,532	132,431
Oct. 25.....	1,632,391	878,755	753,656	1,158,275	542,887	615,388	474,116	335,848	138,268
Nov. 1.....	1,600,902	883,750	717,152	1,120,751	546,752	573,999	480,151	336,998	143,153
Nov. 8.....	1,570,763	849,202	721,501	1,076,714	500,458	576,256	494,049	348,804	145,245
Nov. 15.....	1,540,013	796,160	743,853	1,052,739	455,479	597,260	487,274	340,681	146,593
Nov. 22.....	1,507,270	770,077	737,193	1,021,438	431,465	589,973	485,832	338,612	147,220
Nov. 29.....	1,505,718	783,559	722,159	1,012,838	438,109	574,729	492,880	345,450	147,430
Dec. 6.....	1,471,502	740,399	731,103	983,201	398,514	584,687	488,301	341,885	146,416
Dec. 13.....	1,458,175	730,340	727,835	975,704	394,758	580,946	482,471	335,552	146,889
Dec. 20.....	1,471,963	792,500	679,463	991,231	460,147	531,084	480,732	332,353	148,379
Dec. 27.....	1,489,199	817,807	671,892	1,009,617	490,385	519,232	479,582	327,422	152,160
1923									
Jan. 3.....	1,589,474	937,851	651,623	1,100,133	605,534	494,599	489,341	332,317	157,024
Jan. 10.....	1,552,071	815,280	736,791	1,050,813	475,564	575,249	501,258	339,716	161,542
Jan. 17.....	1,613,471	818,045	795,426	1,112,039	479,340	632,699	501,432	338,705	162,727
Jan. 24.....	1,555,901	763,883	792,018	1,064,071	436,040	628,031	491,830	327,843	163,987
Jan. 31.....	1,549,202	798,917	750,285	1,065,973	476,342	589,631	483,229	322,575	160,654
Feb. 7.....	1,578,796	774,389	804,407	1,111,039	460,030	651,009	467,757	314,359	153,398
Feb. 14.....	1,609,101	807,873	801,228	1,160,804	507,028	653,776	448,297	300,845	147,452
Feb. 21.....	1,620,063	818,457	801,606	1,178,049	526,254	651,795	442,014	292,203	149,811
Feb. 28.....	1,657,242	864,710	792,532	1,220,302	569,161	651,141	436,940	295,549	141,391
Mar. 7.....	1,624,921	813,182	811,739	1,180,388	510,602	669,786	444,533	302,580	141,953
Mar. 14.....	1,643,420	799,856	843,564	1,203,648	503,077	700,571	439,772	296,779	142,993
Mar. 21.....	1,651,144	837,699	813,445	1,226,067	548,642	677,425	425,077	289,057	136,020
Mar. 28.....	1,623,038	812,901	810,137	1,192,279	522,592	669,687	430,759	290,309	140,450
Apr. 4.....	1,666,981	862,623	804,358	1,242,723	577,612	665,111	424,258	285,011	139,247
Apr. 11.....	1,617,603	776,453	841,150	1,187,744	490,521	697,223	429,859	285,932	143,927
Apr. 18.....	1,615,083	767,795	847,288	1,187,750	483,099	704,651	427,333	284,696	142,637
Apr. 25.....	1,643,272	808,785	837,487	1,208,136	524,517	683,619	435,136	281,268	153,868
May 2.....	1,695,567	864,538	831,029	1,262,600	580,375	682,225	432,967	284,163	148,804
May 9.....	1,631,114	809,624	821,490	1,195,273	522,892	672,381	435,841	286,732	149,109
May 16.....	1,601,827	787,450	814,377	1,166,038	497,958	668,080	435,789	289,402	146,297
May 23.....	1,552,313	784,701	767,612	1,104,584	481,580	623,054	447,729	303,171	144,558
May 29.....	1,535,489	779,419	756,070	1,082,591	475,117	607,474	452,898	304,302	148,596
June 6.....	1,510,734	754,569	756,165	1,055,766	445,855	609,911	454,968	308,714	146,254
June 13.....	1,492,204	750,120	742,084	1,039,886	440,391	599,495	452,818	309,729	142,589
June 20.....	1,476,620	745,606	731,014	1,033,335	439,021	594,314	443,285	306,585	136,700
June 27.....	1,440,174	758,955	681,219	1,009,295	459,127	550,168	430,579	299,828	131,051
July 5.....	1,373,326	741,351	631,975	948,061	441,488	506,573	425,265	299,863	125,402
July 11.....	1,353,455	710,360	643,095	940,560	413,416	527,144	412,895	296,944	115,951
July 18.....	1,318,966	658,830	660,136	912,981	370,636	542,345	405,985	288,194	117,791
July 25.....	1,305,834	636,635	669,199	913,002	352,784	560,218	392,832	283,851	108,981
Aug. 1.....	1,273,104	619,371	653,733	890,617	344,850	545,767	382,487	274,521	107,966
Aug. 8.....	1,242,792	557,887	684,905	870,176	293,672	576,504	372,616	264,215	108,401
Aug. 15.....	1,225,347	560,363	664,984	869,484	308,988	560,496	355,863	251,375	104,488
Aug. 22.....	1,195,957	534,020	661,937	861,339	298,863	562,476	334,618	235,157	90,461
Aug. 29.....	1,194,987	555,228	639,759	871,255	330,491	540,764	323,732	224,737	98,995
Sept. 5.....	1,202,279	552,438	649,841	892,915	345,277	547,638	309,364	207,161	102,203
Sept. 12.....	1,217,703	563,457	654,246	914,067	363,493	550,574	303,636	199,964	103,672
Sept. 19.....	1,237,728	569,766	667,962	928,469	371,639	556,830	309,259	198,127	111,132
Sept. 26.....	1,195,677	557,856	637,821	883,623	361,460	522,163	312,054	196,396	115,653
Oct. 3.....	1,208,338	574,667	633,671	913,741	394,205	519,536	294,597	180,462	114,135
Oct. 10.....	1,198,260	531,951	666,309	893,223	345,483	549,740	305,037	188,468	116,569
Oct. 17.....	1,188,850	535,832	653,018	877,046	343,109	533,937	311,804	192,723	119,081
Oct. 24.....	1,169,723	537,343	632,380	857,514	346,961	510,553	312,209	180,382	121,827
Oct. 31.....	1,163,662	552,506	611,156	854,272	361,005	493,267	309,390	191,501	117,889
Nov. 7.....	1,130,159	498,965	631,204	831,918	316,620	515,298	298,251	182,345	115,906
Nov. 14.....	1,161,840	521,608	640,232	839,632	324,495	515,137	322,208	197,113	125,095
Nov. 21.....	1,173,252	544,285	628,967	844,939	345,171	499,768	328,313	199,114	129,190
Nov. 28.....	1,168,942	550,865	618,077	840,718	349,670	491,048	328,224	201,195	127,029
Dec. 5.....	1,181,246	554,606	626,640	858,092	348,111	509,981	323,154	206,495	116,659
Dec. 12.....	1,195,114	552,291	642,823	877,012	349,843	527,169	318,102	202,448	115,654
Dec. 19.....	1,217,605	577,639	639,966	895,870	374,956	520,914	321,735	202,683	119,052
Dec. 26.....	1,217,231	597,355	619,876	896,002	393,803	502,199	321,229	203,552	117,677

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

[In thousands of dollars]

Date	Loans on call and on time			Call loans			Time loans		
	Total	For own account	For correspondents	Total	For own account	For correspondents	Total	For own account	For correspondents
1924									
Jan. 2	1,332,509	712,307	620,202	1,010,784	510,456	500,328	321,725	201,851	119,874
Jan. 9	1,315,195	649,377	665,818	976,463	436,436	540,027	338,732	212,941	125,791
Jan. 16	1,343,400	650,556	692,844	999,438	430,538	568,900	343,962	220,018	123,944
Jan. 23	1,368,897	652,841	716,056	1,023,306	430,351	592,955	345,591	222,490	123,101
Jan. 30	1,389,649	678,891	710,758	1,043,101	454,949	588,152	346,548	223,942	122,606
Feb. 6	1,397,879	658,938	738,941	1,044,191	432,030	612,161	353,688	226,908	126,780
Feb. 13	1,409,408	650,079	759,329	1,052,118	419,686	632,432	357,290	230,393	126,897
Feb. 20	1,397,673	654,926	742,747	1,038,552	425,347	613,205	359,121	229,579	129,542
Feb. 27	1,350,588	607,633	742,955	989,222	373,243	615,979	361,366	234,390	126,976
Mar. 5	1,395,470	665,835	729,635	1,034,734	433,759	600,975	360,736	232,076	128,660
Mar. 12	1,417,885	673,754	744,131	1,048,439	436,580	611,859	369,446	237,174	132,272
Mar. 19	1,446,525	736,110	710,415	1,067,288	488,063	579,225	379,237	248,047	131,190
Mar. 26	1,404,642	705,976	698,666	1,011,584	448,365	563,219	393,058	257,611	135,447
Apr. 2	1,387,456	704,870	682,586	998,466	446,897	551,569	388,990	257,973	131,017
Apr. 9	1,388,839	651,277	737,562	1,008,004	403,993	604,011	380,835	247,284	133,551
Apr. 16	1,391,608	644,715	746,893	1,025,405	404,420	620,985	366,203	240,295	125,908
Apr. 23	1,424,651	670,870	753,781	1,054,782	433,528	621,254	369,869	237,342	132,527
Apr. 30	1,476,853	729,485	747,368	1,099,464	486,823	612,641	377,389	242,662	134,727
May 7	1,422,012	676,188	745,824	1,044,461	432,403	612,058	377,551	243,785	133,766
May 14	1,399,843	645,995	753,848	1,017,108	400,511	616,597	382,735	245,484	137,251
May 21	1,373,654	670,207	703,447	995,587	422,150	573,437	378,067	248,057	130,010
May 28	1,365,320	669,849	695,471	981,577	414,967	566,610	383,743	254,882	128,861
June 4	1,378,983	693,863	685,120	993,528	433,976	559,552	385,455	259,887	125,568
June 11	1,454,729	791,527	663,202	1,044,822	512,333	532,489	409,907	279,194	130,713
June 18	1,479,628	830,583	649,045	1,077,616	555,248	522,368	402,012	275,335	126,677
June 25	1,478,114	869,321	608,793	1,065,339	579,371	485,968	412,775	289,950	122,825
July 2	1,465,218	875,036	590,182	1,046,176	570,367	475,809	419,042	304,669	114,373
July 9	1,527,481	869,350	658,131	1,120,698	566,588	554,110	406,733	302,762	104,021
July 16	1,553,615	909,674	643,941	1,136,174	596,078	540,096	417,441	313,596	103,845
July 23	1,571,774	949,205	622,569	1,140,235	618,776	521,459	431,539	330,429	101,110
July 30	1,591,420	979,797	611,623	1,134,279	637,537	496,742	457,141	342,260	114,881
Aug. 6	1,600,646	986,704	613,942	1,137,350	635,430	501,920	463,296	351,274	112,022
Aug. 13	1,649,431	1,017,798	631,633	1,185,550	664,079	521,471	463,881	353,719	110,162
Aug. 20	1,680,831	1,042,007	638,824	1,210,650	684,060	526,590	470,181	357,947	112,234
Aug. 27	1,604,733	1,015,962	648,771	1,192,336	661,705	530,631	472,397	354,257	118,140
Sept. 3	1,666,364	1,000,182	666,182	1,190,880	645,352	545,528	475,484	354,830	120,654
Sept. 10	1,677,227	984,560	692,667	1,197,231	623,646	573,585	479,996	360,914	119,082
Sept. 17	1,694,300	1,017,034	677,266	1,199,390	647,822	551,568	494,910	369,212	125,698
Sept. 24	1,715,385	1,053,722	661,663	1,221,770	681,365	540,405	493,615	372,357	121,258
Oct. 1	1,717,898	1,058,092	659,806	1,223,508	684,436	539,072	494,390	373,656	120,734
Oct. 8	1,675,166	950,113	725,043	1,177,718	574,011	603,707	497,438	376,102	121,336
Oct. 15	1,665,167	921,425	743,742	1,166,272	544,001	622,271	498,895	377,424	121,471
Oct. 22	1,712,068	976,910	735,158	1,213,702	602,004	611,698	498,366	374,906	123,460
Oct. 29	1,653,728	908,796	744,932	1,157,663	535,060	622,603	496,065	373,736	122,329
Nov. 5	1,628,643	925,806	702,837	1,129,571	550,171	579,400	499,072	375,635	123,437
Nov. 12	1,727,576	1,016,221	711,355	1,204,247	626,474	577,773	523,329	389,747	133,582
Nov. 19	1,715,048	1,007,687	707,361	1,175,309	612,450	562,859	539,739	395,237	144,502
Nov. 26	1,754,521	1,021,820	732,701	1,206,862	622,033	584,829	547,659	399,787	147,872
Dec. 3	1,779,903	1,004,717	775,186	1,229,016	607,618	621,398	550,887	397,099	153,788
Dec. 10	1,856,737	1,062,596	794,141	1,292,613	660,635	631,978	564,124	401,961	162,163
Dec. 17	1,865,850	1,067,092	798,758	1,296,996	661,392	635,604	568,854	405,700	163,154
Dec. 24	1,880,440	1,099,240	781,200	1,311,717	698,998	612,719	568,723	400,242	168,481
Dec. 31	1,931,538	1,138,537	793,001	1,364,035	741,931	622,104	567,503	396,606	170,897
1925									
Jan. 7	1,980,598	1,142,497	838,101	1,387,775	726,555	661,220	592,823	415,942	176,881
Jan. 14	2,016,115	1,073,705	942,410	1,407,750	645,201	762,549	608,365	428,504	179,861
Jan. 21	2,045,211	1,069,923	975,288	1,408,255	629,853	778,402	636,956	440,070	196,886
Jan. 28	2,044,401	1,059,663	984,738	1,397,340	614,353	782,987	647,061	445,810	201,751
Feb. 4	2,073,741	1,078,742	994,999	1,415,509	625,349	790,160	658,232	453,393	204,839
Feb. 11	2,081,923	1,029,057	1,052,866	1,421,802	580,885	840,917	660,121	448,172	211,949
Feb. 18	2,097,226	1,032,734	1,064,492	1,432,028	582,535	849,493	665,198	450,199	214,990
Feb. 25	2,089,624	1,048,881	1,040,743	1,422,488	600,074	822,414	667,136	448,807	218,329
Mar. 4	2,113,523	1,041,897	1,071,626	1,445,504	588,503	857,001	668,019	453,394	214,625
Mar. 11	2,123,817	976,323	1,147,494	1,459,332	532,412	926,920	664,485	443,911	220,574
Mar. 18	2,160,851	1,019,846	1,141,065	1,492,776	578,905	913,871	668,075	440,941	227,134
Mar. 25	2,076,095	982,754	1,093,341	1,400,933	541,616	859,317	675,162	441,138	234,024

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

[In thousands of dollars]

Date	Loans on call and on time			Call loans			Time loans		
	Total	For own account	For correspondents	Total	For own account	For correspondents	Total	For own account	For correspondents
1925									
Apr. 1.....	2,062,765	1,032,117	1,030,648	1,885,314	593,766	791,548	677,451	438,351	239,100
Apr. 8.....	2,050,175	948,044	1,102,131	1,373,060	519,278	853,782	677,115	428,766	248,349
Apr. 15.....	2,049,258	960,280	1,088,978	1,370,944	534,173	836,771	678,314	426,107	252,207
Apr. 22.....	2,060,719	994,278	1,066,441	1,381,569	559,557	822,012	679,150	434,721	244,429
Apr. 29.....	2,129,870	1,054,171	1,075,699	1,448,407	617,427	830,980	681,463	436,744	244,719
May 6.....	2,142,313	1,025,601	1,116,712	1,476,065	598,702	877,363	666,248	426,899	239,349
May 13.....	2,140,511	993,518	1,146,993	1,477,476	572,078	905,398	663,035	421,440	241,595
May 20.....	2,163,482	994,836	1,168,646	1,490,201	564,792	925,409	673,281	430,044	243,237
May 27.....	2,168,654	1,023,735	1,144,919	1,489,681	587,614	902,067	678,973	436,121	242,852
June 3.....	2,229,285	1,049,985	1,179,300	1,549,220	610,840	938,380	680,065	439,145	240,920
June 10.....	2,239,670	1,014,404	1,225,266	1,553,994	569,471	984,523	685,676	444,933	240,743
June 17.....	2,250,416	1,027,341	1,223,075	1,552,224	575,410	976,814	698,192	451,931	246,261
June 24.....	2,237,384	1,062,787	1,174,597	1,535,101	610,475	924,626	702,283	452,312	249,971
July 1.....	2,292,579	1,157,288	1,135,291	1,575,096	689,296	885,800	717,483	467,992	249,491
July 8.....	2,291,932	1,082,246	1,209,686	1,587,728	626,320	961,408	704,204	455,926	248,278
July 15.....	2,297,023	1,034,735	1,262,288	1,582,101	581,703	1,000,398	714,922	453,032	261,890
July 22.....	2,269,005	1,007,474	1,261,531	1,550,645	558,031	992,614	718,360	449,443	268,917
July 29.....	2,287,273	1,031,033	1,256,240	1,547,989	571,990	975,999	739,284	459,043	280,241
Aug. 5.....	2,269,652	1,001,132	1,268,520	1,506,766	535,207	971,559	762,886	465,925	296,961
Aug. 12.....	2,309,098	990,255	1,318,843	1,545,001	521,269	1,023,732	764,097	468,986	295,111
Aug. 19.....	2,331,120	986,738	1,344,382	1,556,045	516,639	1,039,406	775,075	470,099	304,976
Aug. 26.....	2,305,730	992,691	1,313,039	1,533,002	531,179	1,001,823	772,728	461,512	311,216
Sept. 2.....	2,330,073	1,004,061	1,326,012	1,557,959	547,004	1,010,955	772,114	457,057	315,057
Sept. 9.....	2,293,449	955,341	1,338,108	1,526,276	507,421	1,018,855	767,173	447,920	319,263
Sept. 16.....	2,364,261	954,004	1,410,257	1,612,081	527,886	1,084,195	752,180	426,118	326,062
Sept. 23.....	2,393,225	971,260	1,421,965	1,632,346	555,755	1,076,591	760,879	415,505	345,374
Sept. 30.....	2,466,628	1,052,602	1,414,026	1,697,832	638,421	1,059,411	768,796	414,181	354,615
Oct. 7.....	2,472,699	981,244	1,491,455	1,711,075	575,604	1,135,471	761,624	405,640	355,984
Oct. 14.....	2,518,476	984,806	1,533,670	1,755,046	579,882	1,175,164	763,430	404,924	358,506
Oct. 21.....	2,580,848	1,012,188	1,568,660	1,786,847	590,409	1,196,438	794,001	421,779	372,222
Oct. 28.....	2,629,243	1,046,434	1,582,809	1,823,879	622,841	1,201,038	805,364	423,593	381,771
Nov. 4.....	2,690,782	1,083,946	1,606,836	1,876,349	661,992	1,214,357	814,433	421,954	392,479
Nov. 11.....	2,742,956	1,048,359	1,694,597	1,902,387	626,930	1,275,457	840,569	421,429	419,140
Nov. 18.....	2,743,862	1,067,871	1,675,991	1,890,664	646,472	1,244,192	853,198	421,399	431,799
Nov. 25.....	2,691,297	1,056,731	1,634,566	1,818,239	625,531	1,193,708	872,058	431,200	440,858
Dec. 2.....	2,709,247	1,055,741	1,653,506	1,834,062	629,038	1,205,024	875,185	426,703	448,482
Dec. 9.....	2,738,713	1,060,715	1,677,998	1,860,865	638,053	1,222,812	877,848	422,662	455,186
Dec. 16.....	2,797,687	1,104,958	1,692,729	1,901,164	672,232	1,228,932	896,523	432,726	463,797
Dec. 23.....	2,845,733	1,199,052	1,646,681	1,936,315	762,143	1,174,172	909,418	436,909	472,509
Dec. 30.....	2,908,060	1,341,341	1,566,719	2,003,427	906,175	1,097,252	904,633	435,166	469,467
1926									
Jan. 6.....	2,907,651	1,285,303	1,622,348	1,983,776	835,264	1,148,512	923,875	450,039	473,836
Jan. 13.....	2,899,414	1,219,464	1,679,950	1,953,409	761,740	1,191,669	946,005	457,724	488,281
Jan. 20.....	2,887,760	1,195,395	1,692,365	1,926,788	723,219	1,203,569	960,972	472,176	488,796
Jan. 27.....	2,869,740	1,184,352	1,685,388	1,885,108	699,815	1,185,293	984,632	484,537	500,095

Changes in State Bank Membership

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

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Times Square Trust Co., New York, N. Y.	\$2,000,000	\$500,000	\$2,518,335
Interstate Trust Co., New York, N. Y.	3,000,000	900,000	3,900,000
<i>District No. 3</i>			
Norristown-Penn Trust Co., Norristown, Pa.	1,000,000	1,000,000	10,431,181
<i>District No. 5</i>			
Kanawha Banking & Trust Co., Charleston, W. Va.	500,000	250,000	4,894,692

CHANGES

<i>District No. 2</i>			
Absorption of nonmember: Central Mercantile Bank, New York City, has absorbed the American Bank of New York, a nonmember.	\$1,000,000	\$500,000	\$14,176,646
Merger of State member banks: First Bank of Utica and Oneida County Trust Co., Utica, N. Y., have merged under title "First Bank & Trust Co., of Utica."	1,500,000	1,500,000	24,878,454
<i>District No. 6</i>			
Converted to national bank: Alabama Bank & Trust Co., Montgomery, Ala.	300,000	52,000	2,668,444
Voluntary liquidation: Bank of Pittsview, Pittsview, Ala.	25,000	5,000	53,307
Withdrawal: The Bartow Bank, Bartow, Ga.	25,000	5,000	187,857
<i>District No. 7</i>			
Closed: First State Bank, Carsonville, Mich.	20,700		338,767
Wayne County State Bank, Corydon, Iowa.	75,000	5,000	409,361
<i>District No. 9</i>			
Absorption of national bank: Gallatin Trust & Savings Bank, the Security Bank & Trust Co., and the Commercial National Bank, all of Bozeman, Mont., have absorbed the National Bank of Gallatin Valley at Bozeman, Mont.	60,000	30,000	750,760
<i>District No. 11</i>			
Closed: Commercial Guaranty State Bank, Longview, Tex.	50,000	10,000	577,113
Change of title: Guaranty State Bank, Grand Prairie, Tex., to Farmers State Bank.			
<i>District No. 12</i>			
Voluntary liquidation: Lake County Loan & Savings Bank, Lake View, Oreg.	40,000	10,000	287,351
Closed: First Bank of Pilot Rock, Pilot Rock, Oreg.	40,000	25,000	304,460

Fiduciary Powers Granted to National Banks

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

Location	District No.	Name of bank	Powers granted
Saugerties, N. Y.	2	First National Bank.	1 to 9
Millheim, Pa.	3	Farmers National Bank.	1 to 9
York, Pa.	3	York County National Bank.	1 to 9
Monessen, Pa.	4	National Bank and Trust Co.	1 to 9
Washington, D. C.	5	Franklin National Bank.	1 to 8
Montgomery, Ala.	6	Alabama National Bank.	1 to 9
Springfield, Tenn.	6	First National Bank.	2, 3, 5 to 7, and 9
Libertyville, Ill.	7	First National Bank.	1 to 9
Mattoon, Ill.	7	National Bank of Mattoon.	4 to 9
Hammond, Ind.	7	Citizens National Bank.	1 to 9
Bay City, Mich.	7	First National Bank.	5 to 9
Grand Rapids, Mich.	7	Old National Bank.	2, 3, 5 to 9
Mitchell, Ind.	8	First National Bank.	5
Houghton, Mich.	9	Houghton National Bank.	1 to 9
Oklmulgee, Okla.	10	Central National Bank.	1 to 9

Changes in National Bank Membership

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

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

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

ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

	Corn		Total wheat		Winter wheat		Spring wheat	
	Yield, 1925	Forecast Oct. 1, 1926	Yield, 1925	Prelimi- nary estimate, 1926	Yield, 1925	Prelimi- nary estimate, 1926	Yield, 1925	Prelimi- nary estimate, 1926
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	10,400	9,683	210	172			210	172
New York.....	30,602	29,624	6,814	5,213	6,666	5,037	148	176
Philadelphia.....	65,074	56,332	20,711	21,372	20,711	21,372		
Cleveland.....	227,875	94,621	29,384	46,567	29,292	46,435	92	132
Richmond.....	140,291	156,428	26,393	32,206	26,393	32,206		
Atlanta.....	159,448	190,677	5,214	8,669	5,214	8,669		
Chicago.....	1,096,997	900,748	55,960	68,466	53,673	65,280	2,287	3,186
St. Louis.....	404,167	399,749	49,277	52,236	49,073	51,908	204	328
Minneapolis.....	288,582	288,949	209,459	169,490	7,486	9,598	201,973	159,892
Kansas City.....	430,317	319,479	155,968	296,487	147,257	285,733	8,711	10,754
Dallas.....	40,050	123,330	6,820	36,966	6,706	36,740	114	226
San Francisco.....	11,250	10,368	100,227	101,974	43,087	63,504	57,140	38,470
Total.....	2,905,053	2,679,988	666,437	839,818	395,558	626,482	270,879	213,336

	Oats		Tobacco		Potatoes		Cotton	
	Yield, 1925	Prelimi- nary esti- mate, 1926	Yield, 1925	Forecast Oct. 1, 1926	Yield, 1925	Forecast Oct. 1, 1926	Yield, 1925	Forecast Oct. 18, 1926
	<i>Bushels</i>	<i>Bushels</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	10,854	9,282	52,985	39,891	42,410	43,810		
New York.....	39,574	36,543	2,605	2,807	27,158	34,427		
Philadelphia.....	25,182	23,560	57,400	45,302	23,252	21,476		
Cleveland.....	104,490	97,941	159,555	147,354	19,789	17,947		
Richmond.....	24,000	29,312	611,192	589,416	24,931	29,190	2,044	2,415
Atlanta.....	14,389	20,021	127,167	124,735	8,421	11,251	3,358	3,594
Chicago.....	593,459	502,494	45,210	39,269	50,852	58,678		
St. Louis.....	63,577	59,690	312,183	299,616	10,373	13,718	13,456	3,259
Minneapolis.....	422,773	245,324	2,640	2,264	50,115	49,913		
Kansas City.....	159,468	138,423	2,730	3,264	29,402	25,206	1,698	1,613
Dallas.....	15,451	86,567			2,117	5,080	5,229	6,357
San Francisco.....	38,906	33,257			37,082	40,125	229	216
Total.....	1,512,123	1,282,414	1,373,667	1,293,918	325,902	350,821	16,104	17,454

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

BUSINESS STATISTICS FOR THE UNITED STATES

INDEX OF PRODUCTION IN BASIC INDUSTRIES ¹

[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												
September	111	106	123	103	95	100	143	93	129	86	120	116
October	116	113	130	111	98	96	167	99	147	88	115	125
November	115	116	136	116	97	79	135	84	131	76	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	109

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products			
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco	
1925												
September	114	1	139	121	62	111	204	208	95	183	96	
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	123	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	

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 INDUSTRIES ¹

[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															
September	95.1	87.4	86.6	94.1	93.3	95.1	102.2	83.7	129.4	104.3	88.0	92.1	125.3	87.1	75.4
October	97.0	89.4	88.4	96.9	97.7	95.8	102.8	83.0	137.7	106.0	90.6	91.8	124.7	90.1	76.4
November	97.2	91.0	89.9	97.3	99.1	95.0	102.0	82.6	136.3	107.2	89.6	89.0	123.1	89.7	77.4
December	97.1	92.6	91.6	97.2	99.3	94.6	100.9	84.6	129.6	107.8	88.5	86.1	121.0	90.1	77.6
1926															
January	96.3	92.6	91.9	97.3	99.1	95.0	98.3	84.6	130.2	107.5	86.5	87.9	114.4	80.4	76.9
February	97.0	94.2	93.5	97.4	97.6	97.2	98.6	85.7	133.0	106.7	85.7	89.5	114.6	84.2	77.0
March	97.3	94.6	93.8	97.1	97.1	97.1	98.9	87.1	136.3	107.4	84.9	88.3	116.8	83.3	77.0
April	96.4	94.3	93.7	94.9	95.8	93.8	100.2	88.1	132.1	106.8	82.5	83.9	121.8	79.8	77.3
May	95.5	93.1	92.8	92.6	93.7	91.3	100.1	87.8	127.1	106.9	83.6	82.6	127.4	79.4	76.0
June	95.1	92.7	92.5	91.0	91.8	90.0	100.1	86.7	125.2	106.8	85.5	82.4	129.7	82.1	76.3
July	93.5	91.4	91.1	87.0	88.2	85.6	99.4	85.7	122.0	106.4	85.7	85.5	127.3	79.1	75.1
August	94.4	91.9	91.7	88.4	88.6	88.0	100.3	84.9	125.1	106.6	86.0	89.5	129.7	76.7	75.6
September	95.8	92.9	92.7	91.3	92.8	89.5	100.0	85.0	124.6	108.4	88.6	90.9	129.3	80.6	77.4

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.

² Revised.

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	Railroad vehicles	Auto-mobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	To-bacco products	Chem-icals and products
		Group index	Iron and steel	Group index	Fabrics	Prod-ucts									
1925															
August.....	104.5	89.7	88.8	103.8	101.7	106.2	108.0	88.0	146.1	133.7	99.1	98.9	155.7	90.0	93.1
September.....	103.9	88.7	87.7	99.1	96.6	102.1	111.8	84.9	155.3	135.8	100.0	94.8	151.6	90.0	94.9
October.....	111.3	96.2	95.1	107.5	107.9	107.0	117.2	89.2	178.0	142.3	104.5	95.8	156.8	97.1	101.1
November.....	111.7	97.7	96.3	107.0	109.0	104.5	116.7	91.4	178.9	145.4	103.6	87.9	155.4	98.7	103.6
December.....	112.1	101.7	100.6	107.9	111.1	103.9	116.4	91.7	163.5	148.7	103.2	86.5	151.3	99.3	104.9
1926															
January.....	107.0	99.1	98.3	108.1	110.4	105.3	105.8	85.8	136.0	145.5	100.1	89.7	136.9	86.0	102.2
February.....	111.5	102.4	101.7	110.2	109.0	111.5	111.0	91.9	166.3	144.9	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	108.6	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	140.9	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	80.3	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	87.6	162.3	82.8	101.1
September.....	108.3	98.4	97.9	98.9	100.7	96.7	113.7	88.9	148.9	146.8	103.6	97.4	157.0	87.6	102.3

¹ This table contains for certain months index numbers of pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual 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. 663 of BULLETIN for September, 1925, for certain revisions.

² Revised.INDEXES OF INDUSTRIAL ACTIVITY¹

(No seasonal adjustment. Monthly average 1919=100)

Year and month	Agricultural movements								Mineral production								
	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco	Total	Anthracite coal	Bituminous coal	Petroleum	Pig iron	Copper	Zinc	Lead	Silver
1925																	
August.....	104	91	119	133	75	107	122	73	136	117	116	212	106	135	122	143	104
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	188	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	153	48	101	204	66	139	112	119	211	126	143	132	144	112
September.....	144	102	104	124	213	136	295	192	142	115	126	207	123	142	133	155	106

Year and month	Manufacturing production											
	Total	Iron and steel	Auto-mob-iles	Tex-tiles	Food prod-ucts	Lum-ber	Paper and printing	Leather and shoes	Petro-leum	Cement and brick	To-bacco	Rub-ber tires
1925												
August.....	122	118	153	104	96	167	128	97	222	207	127	203
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	119	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	173
June.....	133	132	236	105	98	161	143	86	225	212	143	190
July.....	129	129	220	99	102	153	135	87	233	217	136	177
August.....	138	139	262	109	104	157	140	98	237	216	140	203
September.....	138	138	244	118	108	154	142	100	231	204	142	205

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.

	Sep- tember, 1926	August, 1926	Sep- tember, 1925
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	48,092	70,754	58,891
Corn (bushels).....	14,221	11,197	12,925
Oats (bushels).....	16,264	25,811	29,154
Rye (bushels).....	3,900	2,007	6,639
Barley (bushels).....	6,953	5,150	14,993
Total grain (bushels).....	89,430	114,919	122,602
Flour (barrels).....	3,101	3,085	2,824
Total grain and flour (bushels).....	103,384	128,801	135,309
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	24,608	35,514	28,510
Corn (bushels).....	6,679	8,320	7,859
Oats (bushels).....	8,423	8,104	20,005
Rye (bushels).....	1,905	739	2,495
Barley (bushels).....	4,178	1,358	10,544
Total grain (bushels).....	45,793	54,035	69,413
Flour (barrels).....	4,867	4,177	4,270
Total grain and flour (bushels).....	65,446	72,830	88,630
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	53,411	40,575	35,719
Corn (bushels).....	13,653	16,286	3,976
Oats (bushels).....	42,820	36,398	56,670
Rye (bushels).....	10,609	8,942	7,147
Barley (bushels).....	4,171	3,297	4,856
Total grain (bushels).....	124,663	105,497	108,368
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	22,216	24,554	24,843
Corn (bushels).....	798	1,060	1,786
Oats (bushels).....	1,464	1,895	5,063
Rye (bushels).....	255	1,212	4,833
Barley (bushels).....	2,130	3,086	6,079
Total grain (bushels).....	26,863	31,807	42,604
Flour (barrels).....	1,647	1,950	2,833
Total grain and flour (bushels).....	34,273	40,582	55,353
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	10,361	10,388	5,531
Corn (bushels).....	527	428	367
Oats (bushels).....	1,055	1,212	2,887
Rye (bushels).....	443	383	235
Barley (bushels).....	3,704	3,000	3,825
Total grain (bushels).....	16,091	15,411	12,844
Wheat flour production (barrels, 000 omitted).....	12,681	12,338	12,501
Tobacco			
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
North Carolina.....	72,859	9,984	72,000
South Carolina.....	29,590	24,376	19,469
Burley.....	167	87	138
Western dark.....	76	326	74

	Sep- tember, 1926	August, 1926	Sep- tember, 1925
Transportation			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	216	247	225
Livestock.....	162	128	147
Coal.....	880	829	744
Coke.....	53	51	50
Forest products.....	306	306	302
Ore.....	323	335	245
Merchandise, l. c. l.....	1,159	1,152	1,143
Miscellaneous.....	1,859	1,753	1,815
Total.....	4,959	4,802	4,671
Classified by geographical divisions—			
Eastern.....	1,140	1,129	1,029
Allegheny.....	998	962	903
Pocahontas.....	264	260	249
Southern.....	696	652	700
Northwestern.....	771	751	731
Central western.....	716	701	697
Southwestern.....	374	346	361
Total.....	4,959	4,802	4,671

BUILDING STATISTICS

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	3,826	2,748	2,863
New York (22 cities).....	10,497	11,097	11,688
Philadelphia (14 cities).....	2,477	2,336	2,712
Cleveland (12 cities).....	6,764	6,668	6,204
Richmond (15 cities).....	3,876	3,672	3,463
Atlanta (15 cities).....	5,535	4,241	4,834
Chicago (19 cities).....	13,568	13,363	14,388
St. Louis (5 cities).....	2,593	3,103	2,618
Minneapolis (9 cities).....	1,659	1,803	2,116
Kansas City (14 cities).....	2,330	2,282	2,841
Dallas (9 cities).....	1,987	2,085	2,408
San Francisco (20 cities).....	10,759	10,055	12,077
Total.....	65,871	63,463	68,217
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	10,857	13,724	19,023
New York (22 cities).....	99,538	100,472	105,946
Philadelphia (14 cities).....	13,843	15,333	14,656
Cleveland (12 cities).....	16,214	21,614	20,437
Richmond (15 cities).....	14,987	20,368	12,223
Atlanta (15 cities).....	11,056	12,468	20,021
Chicago (19 cities).....	56,678	62,236	48,181
St. Louis (5 cities).....	7,677	7,081	9,180
Minneapolis (9 cities).....	2,980	4,541	5,691
Kansas City (14 cities).....	6,088	9,296	11,588
Dallas (9 cities).....	6,386	6,529	7,734
San Francisco (20 cities).....	26,318	29,026	31,827
Total.....	272,622	302,688	306,512
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	42,427	42,098	45,499
New York.....	151,251	158,608	133,016
Philadelphia.....	39,189	39,767	31,235
Cleveland.....	55,226	57,361	57,176
Richmond.....	38,704	29,252	25,240
Atlanta.....	37,194	31,656	71,167
Chicago.....	110,760	128,213	116,918
St. Louis.....	35,187	48,743	41,292
Minneapolis.....	12,955	11,839	12,460
Kansas City.....	18,445	23,556	12,417
Dallas.....	21,033	29,716	19,780
Total (11 districts).....	562,371	600,809	566,200

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	80	77	59	105	116
July.....	82	84	78	78	52	98	114
August.....	87	82	81	102	73	98	115
September.....	96	92	85	114	84	111	123

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

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in sales September, 1926, compared with—		Percentage change in stocks ¹ at end of September, 1926, compared with—	
	August, 1926	September, 1925	August, 1926	September, 1925
Groceries:				
United States.....	11.6	0.3	5.7	3.2
Boston district.....	5.6	0.1	—	—
New York district.....	12.2	-4.3	9.7	-1.6
Philadelphia district.....	17.8	9.2	3.0	0.0
Cleveland district.....	16.4	-0.1	-1.6	-6.0
Richmond district.....	15.8	-0.6	10.2	1.2
Atlanta district.....	9.8	-11.1	19.4	-0.5
Chicago district.....	9.3	5.0	-0.4	3.1
St. Louis district.....	18.0	-8.7	1.8	-12.5
Minneapolis district.....	-3.0	-6.0	2.0	8.0
Kansas City district.....	15.1	-1.0	-1.9	-5.6
Dallas district.....	20.1	1.9	-1.4	8.3
San Francisco district.....	9.9	-1.5	—	—
Dry goods:				
United States.....	12.0	1.3	-6.9	-11.6
New York district.....	11.5	5.0	—	—
Philadelphia district.....	33.6	-4.0	-3.8	-22.8
Cleveland district.....	18.9	-1.7	-4.8	-25.0
Richmond district.....	9.7	1.8	0.9	-8.3
Atlanta district.....	19.8	-3.7	-7.2	16.3
Chicago district.....	26.8	1.1	-8.7	-9.0
St. Louis district.....	-11.3	-4.9	-11.3	-20.6
Minneapolis district.....	-9.0	-16.0	-4.0	-2.0
Kansas City district.....	-2.4	-0.2	-9.1	-17.4
Dallas district.....	-8.0	4.4	-5.8	-14.0
San Francisco district.....	-4.0	-4.6	—	—
Shoes:				
United States.....	17.2	11.3	-9.4	-17.0
Boston district.....	11.2	3.0	—	—
New York district.....	13.4	13.6	-15.1	-29.4
Philadelphia district.....	20.4	17.2	-7.9	-13.7
Cleveland district.....	31.8	19.4	0.7	-16.8
Richmond district.....	11.9	14.4	-6.9	24.1
Atlanta district.....	27.4	7.5	—	—
Chicago district.....	17.5	4.3	-0.5	-21.6
St. Louis district.....	-7.0	5.5	-6.5	-17.9
Minneapolis district.....	10.0	-14.0	-10.0	-40.0
San Francisco district.....	6.9	10.8	—	—

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

	Percentage change in sales September, 1926, compared with—		Percentage change in stocks ¹ at end of September, 1926, compared with—	
	August, 1926	September, 1925	August, 1926	September, 1925
Hardware:				
United States.....	14.1	2.6	-3.0	-6.6
New York district.....	15.7	-2.9	1.7	4.1
Philadelphia district.....	10.0	1.3	-3.0	2.0
Cleveland district.....	13.4	4.5	-9.3	-20.4
Richmond district.....	18.9	8.0	-2.8	5.8
Atlanta district.....	6.7	-2.3	0.3	-0.6
Chicago district.....	11.0	2.2	-3.1	-3.2
St. Louis district.....	0.6	-7.0	-3.9	-3.0
Minneapolis district.....	14.0	-4.0	-2.0	-4.0
Kansas City district.....	15.4	6.4	-3.1	-6.8
Dallas district.....	22.2	19.5	-0.3	5.4
San Francisco district.....	6.0	-0.6	—	—
Drugs:				
United States.....	6.6	2.7	-2.3	5.8
New York district.....	39.3	1.0	—	—
Philadelphia district.....	4.8	2.1	0.3	9.0
Cleveland district.....	8.9	2.6	—	—
Richmond district.....	10.5	-2.0	—	—
Atlanta district.....	10.2	3.1	—	—
Chicago district.....	9.5	-6.7	-1.7	1.7
St. Louis district.....	-0.2	-4.1	—	—
Kansas City district.....	7.8	-2.9	-0.1	-2.8
Dallas district.....	-1.7	6.2	-1.5	3.5
San Francisco district.....	6.1	-1.0	—	—
Furniture:				
Richmond district.....	1.7	-6.8	—	—
Atlanta district.....	9.9	-17.2	7.5	-5.1
St. Louis district.....	24.2	6.2	4.3	32.6
Kansas City district.....	12.8	-0.7	-3.2	-5.2
San Francisco district.....	13.6	3.5	—	—
Agricultural implements:				
United States.....	-17.9	-0.6	—	—
Minneapolis district.....	-61.0	-27.0	-3.0	20.0
Dallas district.....	-13.1	-4.8	10.0	5.7
Stationery and paper:				
New York district.....	8.2	-1.4	—	—
Philadelphia district.....	16.0	6.7	-5.0	-14.4
Atlanta district.....	71.0	-16.9	—	—
San Francisco district.....	3.7	2.2	—	—
Automobile supplies:				
San Francisco district.....	-2.7	-5.3	—	—
Clothing:				
New York district.....	39.5	-10.3	—	—
St. Louis district.....	-43.6	-34.7	—	—
Cotton jobbers:				
New York district.....	15.5	-3.6	-6.0	-0.9
Silk goods:				
New York district.....	10.4	7.7	-3.2	³ -1.3
Machine tools:				
New York district.....	-4.2	-18.1	—	—
Diamonds:				
New York district.....	12.1	12.9	—	—
Jewelry:				
New York district.....	29.8	-5.7	9.3	21.4
Philadelphia district.....	19.5	-1.5	-4.2	⁴ -7.9
Electrical supplies:				
Philadelphia district.....	11.0	-4.2	-0.1	21.1
Atlanta district.....	-6.3	-12.3	0.0	37.0
St. Louis district.....	13.6	7.0	4.1	30.6
San Francisco district.....	10.9	8.1	—	—
Stoves:				
St. Louis district.....	15.2	-6.2	-15.5	1.6

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, 1923.² Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.³ Stocks at first of month; quantity, not value.⁴ Includes diamonds.

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 (6 chains)	Music chains (4 chains)	Candy chains (6 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)*	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (6 chains)
1925																		
April.....	136	117	258	195	159	134	177	107	210	133	114	255	208	164	139	152	126	210
May.....	128	95	254	191	163	143	149	96	195	124	106	254	201	166	140	129	116	202
June.....	126	102	254	187	167	134	152	99	184	126	120	257	203	170	137	142	125	197
July.....	95	87	259	183	166	136	122	104	181	123	117	269	201	164	137	134	140	185
August.....	98	89	243	195	171	142	120	128	202	125	118	255	205	171	145	153	143	202
September.....	121	114	245	191	169	142	129	136	202	134	120	258	206	172	142	135	136	204
October.....	165	170	318	237	179	151	164	141	215	145	131	309	219	175	145	145	117	209
November.....	145	144	272	220	167	136	136	139	195	129	116	270	211	177	138	126	111	205
December.....	226	168	332	427	225	212	188	214	280	141	140	318	231	185	157	143	114	191
1926																		
January.....	114	116	286	166	178	127	108	101	167	130	118	284	228	185	146	142	122	190
February.....	104	111	287	170	172	127	97	103	173	135	122	299	227	189	151	145	126	205
March.....	130	130	302	199	194	142	143	112	206	130	111	279	207	192	147	143	124	204
April.....	133	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.....	130	120	303	211	192	153	142	137	218	144	127	319	227	195	152	148	137	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	
		Sept.	Aug.	July	June	May	Sept.	Aug.	Sept.	Aug.	July	June	May	Sept.	Aug.
United States.....	359	130	105	99	130	137	121	98	144	134	133	130	132	134	125
Boston.....	24	122	97	94	134	134	118	88	135	129	131	127	126	130	117
New York.....	63	136	99	99	137	139	128	90	155	145	141	136	136	146	132
Philadelphia.....	22	116	89	87	129	137	111	86	143	123	128	125	132	137	118
Cleveland.....	54	123	108	100	126	137	115	103	138	132	129	124	131	129	126
Richmond.....	23	110	93	96	123	129	105	87	129	130	131	119	128	123	121
Atlanta.....	35	92	82	80	104	114	89	78	103	105	104	110	109	100	99
Chicago.....	63	162	122	115	146	158	145	113	170	148	151	147	151	153	137
Minneapolis.....	23	106	84	81	93	102	104	92	106	93	99	92	100	104	102
Dallas.....	21	114	91	79	107	115	112	76	114	128	112	112	113	112	108
San Francisco.....	31	158	151	124	142	152	139	140	168	155	148	151	147	149	144

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly stocks 1919=100]

Federal reserve district	Num- ber of re- port- ing firms	Stocks without seasonal adjustment							Stocks with seasonal adjustment						
		1926					1925		1926					1925	
		Sept.	Aug.	July	June	May	Sept.	Aug.	Sept.	Aug.	July	June	May	Sept.	Aug.
United States.....	314	141	130	125	131	138	143	131	132	131	133	138	138	133	131
Boston.....	24	125	111	111	116	123	125	114	118	116	121	122	123	118	120
New York.....	63	142	128	124	131	138	140	124	133	132	135	138	138	131	128
Philadelphia.....	13	180	175	171	177	184	195	179	168	177	184	183	189	181	182
Cleveland.....	52	137	124	119	127	133	137	126	127	124	125	130	132	128	126
Richmond.....	19	135	118	119	126	132	135	118	122	120	127	134	134	122	120
Atlanta.....	22	122	109	108	110	116	121	113	111	109	115	115	119	111	114
Chicago.....	51	159	153	136	147	153	158	149	148	147	146	155	154	148	143
Minneapolis.....	22	109	97	94	101	106	120	111	104	98	99	106	102	115	113
Dallas.....	19	126	117	110	114	125	134	123	112	110	118	120	123	119	117
San Francisco.....	29	143	134	129	132	139	140	133	136	134	135	138	139	133	132

FOREIGN BANKING AND BUSINESS CONDITIONS

MONEY RATES IN FOREIGN COUNTRIES

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

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

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

The rate shown for bankers' allowance on deposits is the prevailing rate allowed on de-

posits during the month by commercial banks in London, as published in the *Economist* for each day of the month. When this rate changes during any month both the old and new rates are shown.

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

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

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

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

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

Rate on demand savings deposits: This is the rate of interest paid by the Central Savings Bank of Vienna on savings deposits payable

without notice of withdrawal. When the rate changes during any month both the old and new rates are shown. Figures for January to March, 1925, are taken from Statistische Nachrichten, published by the Federal Statistical Office. Later figures are from Mitteilungen der Oesterreichischen Nationalbank.

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

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

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

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

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

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

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

MONEY RATES IN ENGLAND (LONDON)

[Rates quoted in decimal fractions are monthly averages]

Year and month	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits
1924				
January.....	3.29	3.26	2.13	2
February.....	3.54	3.32	2.62	2
March.....	3.20	3.05	2.25	2
April.....	3.07	2.96	2.21	2
May.....	3.05	2.97	2.31	2
June.....	3.03	2.98	1.99	2
July.....	3.59	3.49	2.58	2
August.....	3.79	3.76	2.92	2
September.....	3.74	3.71	2.76	2
October.....	3.72	3.64	2.85	2
November.....	3.72	3.69	2.87	2
December.....	3.73	3.71	2.55	2
1925				
January.....	3.80	3.73	2.99	2
February.....	3.83	3.94	3.08	2
March.....	4.48	4.34	3.60	2-3
April.....	4.30	4.22	3.82	3
May.....	4.59	4.32	4.03	3
June.....	4.44	4.43	3.68	3
July.....	4.35	4.25	3.54	3
August.....	3.94	3.87	3.51	3-2½
September.....	3.68	3.65	3.13	2½
October.....	3.57	3.81	3.16	2½-2
November.....	3.92	3.91	3.22	2
December.....	4.67	4.90	3.51	2-3
1926				
January.....	4.76	4.78	4.00	3
February.....	4.31	4.25	4.00	3
March.....	4.37	4.34	4.26	3
April.....	4.33	4.34	3.92	3
May.....	4.37	4.43	4.18	3
June.....	4.27	4.29	3.82	3
July.....	4.26	4.29	3.86	3
August.....	4.45	4.55	3.99	3
September.....	4.54	4.65	3.99	3

MONEY RATES IN GERMANY (BERLIN)

[Monthly averages]

Year and month	Private discount rate	Money for 1 month	Day-to-day money
1925			
January.....	8.38	11.28	9.64
February.....	8.00	12.15	10.59
March.....	8.00	11.25	8.98
April.....	8.00	10.25	8.50
May.....	8.00	10.46	8.88
June.....	7.83	10.59	8.73
July.....	7.88	10.81	9.40
August.....	7.78	10.64	8.87
September.....	7.27	10.55	8.51
October.....	7.16	10.55	8.99
November.....	6.78	10.57	8.36
December.....	6.75	10.29	8.07
1926			
January.....	6.28	8.07	7.04
February.....	5.46	6.66	6.03
March.....	5.00	6.73	5.63
April.....	4.88	6.02	4.77
May.....	4.69	5.58	4.80
June.....	4.53	5.81	4.76
July.....	4.54	5.73	4.93
August.....	4.61	5.80	4.85
September.....	4.88	6.21	4.77

MONEY RATES IN NETHERLANDS (AMSTERDAM)

[Monthly averages]

Year and month	Private discount rate	Money for one month	Year and month	Private discount rate	Money for one month
1924			1925		
January	4.88	4.88	June	3.08	2.40
February	5.19	5.00	July	2.72	2.38
March	5.13	5.00	August	3.72	3.51
April	5.06	4.56	September	3.63	3.26
May	4.19	3.94	October	3.47	3.38
June	3.56	3.00	November	3.34	3.45
July	3.13	2.75	December	3.43	3.69
August	2.88	2.50	1926		
September	3.25	3.00	January	2.95	2.93
October	4.63	4.19	February	2.19	2.40
November	4.44	4.25	March	2.67	2.82
December	4.00	3.75	April	2.90	2.93
1925			May	2.95	2.94
January	2.63	2.59	June	2.83	3.00
February	2.14	2.08	July	2.74	2.72
March	2.34	2.11	August	2.63	2.50
April	3.23	2.87	September	2.78	2.82
May	3.45	2.87			

MONEY RATES IN SWITZERLAND

[Monthly averages]

Year and month	Private discount rate	Year and month	Private discount rate
1924		1925	
January	3.58	June	2.29
February	3.57	July	2.16
March	3.69	August	2.02
April	3.73	September	2.00
May	3.39	October	2.00
June	3.19	November	2.22
July	3.56	December	2.29
August	3.70	1926	
September	3.69	January	2.44
October	3.59	February	2.22
November	3.32	March	2.18
December	3.01	April	2.30
1925		May	2.38
January	2.69	June	2.38
February	2.25	July	2.37
March	2.44	August	2.34
April	2.50	September	2.52
May	2.46		

MONEY RATES IN AUSTRIA (VIENNA)

Year and month	Private discount rate	Money for 1 month	Rate on demand savings deposits
1925			
January	11 - 12	11 - 18	10
February	11 - 11½	11 - 14	10
March	10½ - 11¼	11 - 13½	10
April	10½ - 11¼	10½ - 13½	10
May	10 - 10½	10 - 12½	8
June	9½ - 10	10 - 12½	8
July	9½ - 10	9½ - 12½	8
August	8½ - 9½	8½ - 12	7
September	8½ - 8¾	8½ - 10¾	6
October	8½ - 8¾	8½ - 11¼	6
November	8½ - 8¾	8½ - 11¼	6
December	8½ - 9	8½ - 12	6
1926			
January	7½ - 8¾	8 - 11½	6
February	7½ - 7¾	7½ - 10½	5
March	7½ - 7¾	7½ - 10½	5
April	6½ - 7¼	6½ - 10½	5
May	6½ - 6¾	6½ - 9½	5
June	6½ - 6¾	6½ - 9½	5
July	6 - 6¼	6½ - 9½	5
August	5¾ - 6	6 - 8¾	4½

MONEY RATES IN HUNGARY

Year and month	Prime commercial paper	Day-to-day money	Rate on demand deposits
1925			
January	(16½)	12½-17	7
February	(16½)	12½-17	7
March	(15½)	12½-17	7
April	(15)	10 - 15	7
May	(15)	10 - 13	7
June	(12)	9½-13	7
July	(11¾)	9½-13	7
August	(11½)	9½-12	7
September	(11½)	9½-12	7
October	(11)	9½-12	7-5½
November	(9½)	7 - 11	5½
December	(9)	7 - 9	5½
1926			
January	(9½)	7 - 10½	5½
February	10½-11½	7 - 11	5½
March	10 - 11½	6½-7	5½
April	10 - 11½	7	5½
May	9½-10½	7	5½
June	9 - 10	7	5½
July	8½-10	6 - 7	5½-4½
August	8½-10	6 - 7	5½
September	7½-9	6 - 7	4½

MONEY RATES IN SWEDEN (STOCKHOLM)

Year and month	Loans up to 3 months	Rate on deposits, 1 to 3 months	Year and month	Loans up to 3 months	Rate on deposits, 1 to 3 months
1924			1925		
January	5½-6½	2½-3½	June	5½-6½	2½-3½
February	5½-6½	2½-3½	July	5 - 6	2½-3½
March	5½-6½	2½-3½	August	5 - 6	2½-3½
April	5½-6½	2½-3½	September	5 - 6	2½-3½
May	5½-6½	2½-3½	October	4½-5½	2 - 3
June	5½-6½	2½-3½	November	4½-5½	2 - 3
July	5½-6½	2½-3½	December	4½-5½	2 - 3
August	5½-6½	2½-3½	1926		
September	5½-6½	2½-3½	January	4½-5½	2 - 3
October	5½-6½	2½-3½	February	4½-5½	2 - 3
November	5½-6½	2½-3½	March	4½-5½	2 - 3
December	5½-6½	2½-3½	April	4½-5½	2 - 3½
1925			May	4½-6	2 - 3½
January	5½-6½	2½-3½	June	4½-6	2 - 3½
February	5½-6½	2½-3½	July	4½-6	2 - 3½
March	5½-6½	2½-3½	August	4½-6	2 - 3½
April	5½-6½	2½-3½	September	4½-6	2 - 3½
May	5½-6½	2½-3½			

MONEY RATES IN JAPAN (TOKYO)

Year and month	Discounted bills	Call money over-night	Year and month	Discounted bills	Call money over-night
1924			1925		
January	8.03-10.22	4.75-9.67	May	6.21-8.76	3.29-6.21
February	8.40-10.22	6.94-9.67	June	6.21-8.76	4.75-8.21
March	8.40-10.22	6.21-8.94	July	6.21-8.76	4.20-8.03
April	8.40-10.40	6.94-9.13	August	6.57-8.76	5.29-8.40
May	8.40-10.40	5.11-8.76	September	6.75-8.76	4.75-8.03
June	8.03-10.22	4.02-7.07	October	6.75-8.76	5.48-6.94
July	7.67-10.22	4.75-8.03	November	6.94-9.13	5.29-7.30
August	7.67-9.86	5.84-8.40	December	7.12-9.13	4.56-8.94
September	7.67-9.86	4.75-8.03	1926		
October	7.67-9.86	5.84-7.30	January	6.75-9.13	4.56-8.03
November	7.67-9.86	5.11-7.67	February	6.57-8.76	4.38-7.30
December	8.03-10.04	6.02-9.67	March	6.57-8.40	4.75-7.67
1925			April	6.75-8.76	6.02-7.30
January	7.30-9.86	5.11-8.03	May	6.75-8.76	4.75-7.30
February	6.94-9.13	4.75-8.03	June	7.12-8.76	5.11-8.76
March	7.30-9.13	5.66-7.85	July	6.94-8.76	5.11-8.03
April	6.94-9.13	4.75-7.48	August	6.75-8.40	5.84-7.48

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1926			1925
	Sep- tember	August	July	Sep- tember
Bank of England (millions of pounds sterling):				
Issue department—				
Gold coin and bullion.....	154	153	151	159
Notes issued.....	174	173	171	178
Banking department—				
Gold and silver coin.....	2	1	1	2
Bank notes.....	33	33	29	34
Government securities.....	34	39	35	37
Other securities.....	72	73	69	76
Public deposits.....	21	26	10	27
Other deposits.....	101	102	105	102
Ratio of gold and note reserve to deposit liabilities (per cent).....	28.6	26.8	28.0	27.4
Bank notes in circulation ¹	84	84	86	89
Currency notes and certificates.....	288	291	294	293
Bank of France (millions of francs):				
Gold reserve ²	3,684	3,684	3,684	3,683
Silver reserve.....	339	339	338	310
Credits abroad.....	579	578	577	561
Advances to the Government.....	36,650	36,450	37,450	28,900
Note circulation.....	55,010	55,147	56,022	45,557
Total deposits.....	2,922	3,329	4,344	2,176
German Reichsbank (millions of reichsmarks):				
Gold at home.....	1,396	1,295	1,232	1,076
Gold abroad.....	202	198	260	99
Reserves in foreign exchange.....	522	498	495	319
Bills of exchange and checks.....	1,384	1,252	1,199	1,717
Miscellaneous assets.....	556	688	646	460
Deposits.....	595	542	538	620
Reichsmarks in circulation.....	3,251	3,225	3,107	2,649
Rentenmarks in circulation.....	1,497	1,499	1,501	1,833
Bank of Italy (millions of lire): ³				
Gold reserve.....	1,136	1,135	1,133	1,133
Credit and balances abroad.....	542	541	581	581
Loans and discounts.....	8,697	9,017	10,417	10,417
Loans and advances to the Government.....	6,729	6,729	7,067	7,067
Note circulation for commerce.....	11,272	11,591	12,407	12,407
Note circulation for the State.....	6,729	6,729	7,067	7,067
Total deposits.....	2,200	2,426	2,452	2,452
Bank of Japan (millions of yen):				
Gold at home and abroad.....	1,058	1,058	1,058	1,057
Advances and discounts.....	224	362	326	288
Advances on foreign bills.....	44	46	42	75
Government bonds.....	289	286	286	262
Total note and deposit liabilities.....	1,841	1,967	1,918	1,977
Notes issued.....	1,125	1,233	1,264	1,227
Total deposits.....	717	734	654	750
Austrian National Bank (millions of schillings):				
Gold.....	47	43	38	15
Total principal earning assets.....	884	881	894	856
Foreign bills of the reserve.....	481	490	509	503
Other foreign bills.....	138	129	113	73
Domestic bills.....	87	83	90	83
Treasury bills.....	178	179	182	197
Note circulation.....	865	858	885	841
Deposits.....	70	68	48	30
National Bank of Belgium (millions of francs):				
Gold.....	274	274	274	272
Foreign bills and balances in gold.....	30	30	30	30
Foreign funds.....	617	546	546	546
Domestic bills.....	1,633	1,507	1,919	1,264
Loans to State.....	5,200	5,200	5,200	5,200
Note circulation.....	9,507	9,148	8,975	7,582
Deposits.....	353	438	681	246
National Bank of Bulgaria (millions of leva):				
Gold.....	43	43	43	41
Total principal earning assets.....	7,701	7,321	7,280	7,368
Foreign bills, etc.....	624	306	268	449
Domestic loans and discounts.....	1,519	1,457	1,382	1,377
Advances to State.....	5,558	5,558	5,630	5,542
Note circulation.....	3,708	3,627	3,548	4,190
Deposits.....	3,151	2,866	2,937	2,273
Central Bank of Chile (millions of pesos):				
Gold at home.....	146	146	147	147
Gold abroad.....	331	344	285	285
Loans and discounts.....	58	69	83	83
Note circulation.....	369	365	371	371
Deposits.....	111	141	94	94
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold and silver.....	1,029	1,034	1,033	1,033
Foreign balances and currency.....	1,491	1,324	1,290	1,290
Loans and advances.....	200	190	193	193
Assets of Banking Office in liquidation.....	655	664	667	667
Note circulation.....	7,510	7,161	7,199	7,199
Deposits.....	902	1,030	849	849
Bank of Danzig (millions of Danzig gulden):				
Balances with Bank of England.....	21	23	19	18
Total principal earning assets.....	31	29	32	44
Foreign bills, etc.....	14	14	17	25
Loans and discounts.....	17	15	15	19
Note circulation.....	36	36	35	35
Deposits.....	4	5	3	9
National Bank of Denmark (millions of kroner):				
Gold.....	209	209	209	209
Total principal earning assets.....	150	159	160	247
Foreign bills, etc.....	30	40	43	130
Loans and discounts.....	110	111	108	92
Advances to State.....	10	8	9	25
Note circulation.....	377	376	389	430
Deposits.....	22	26	26	61
National Bank of Egypt (thousands of Egyptian pounds sterling):				
Gold.....			3,456	3,372
English government securities.....			22,304	33,040
Egyptian government securities.....			26,924	25,803
Note circulation.....			28,466	38,560
Government deposits.....			21,485	22,227
Other deposits.....			13,617	15,005
Bank of Esthonia (millions of Esthonian marks):				
Gold.....	501	500	500	459
Foreign exchange—				
Cash in foreign currency.....	36	31	48	48
Foreign correspondents' account.....	195	228	527	527
Foreign bills.....	145	127	242	242
Loans and discounts.....	5,850	5,860	5,323	5,323
Note circulation.....	1,867	1,842	1,816	1,816
Deposits and current accounts.....	801	833	1,629	1,629
Bank of Finland (millions of Finnish marks):				
Gold.....	329	330	330	332
Balances abroad and foreign credits.....	956	972	890	1,088
Foreign bills.....	104	79	60	68
Domestic bills.....	521	515	566	363
State debts.....	262	262	262	395
Note circulation.....	1,335	1,296	1,289	1,279
Demand liabilities.....	392	423	368	598

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 Including gold held abroad.

⁵ Gold abroad.

CONDITION OF CENTRAL BANKS—Continued

	1926			1925
	Sep- tember	August	July	Sep- tember
National Bank of Greece (millions of drachmae):				
Gold and balances abroad.....			1, 675	2, 724
Government loans and securities.....			3, 814	3, 794
Discounts and loans.....			3, 219	3, 333
Note circulation.....			4, 528	5, 548
Total deposits.....			4, 040	3, 489
National Bank of Hungary (millions of pengö):				
Gold.....	169	169	141	50
Foreign bills, etc.....	81	82	94	187
Loans and discounts.....	182	159	162	139
Advances to treasury.....	150	152	152	157
Other assets.....	265	256	231	310
Note circulation.....	441	432	424	408
Deposits.....	182	178	159	176
Miscellaneous liabilities.....	195	180	167	231
Bank of Java (millions of florins):				
Gold.....		199	194	132
Total principal earning assets.....		116	96	154
Foreign bills.....		25	26	30
Loans and discounts.....		91	70	124
Note circulation.....		328	335	324
Deposits.....		62	49	65
Bank of Latvia (millions of lats):				
Gold.....	24	24	24	24
Foreign exchange reserve.....	34	35	37	34
Bills.....	69	68	67	62
Loans.....	50	51	50	48
Note circulation.....	32	30	30	29
Government deposits.....	76	79	80	71
Other deposits.....	54	53	54	53
Bank of Lithuania (millions of litas):				
Gold.....	31	31	31	34
Total principal earning assets.....	69	66	67	67
Foreign currency.....	23	23	24	25
Loans and discounts.....	46	43	43	42
Note circulation.....	76	74	74	81
Deposits.....	20	20	20	13
Netherlands Bank (millions of florins):				
Gold.....	419	420	426	418
Total principal earning assets.....	403	395	418	454
Foreign bills.....	218	216	224	243
Loans and discounts.....	185	179	195	211
Note circulation.....	824	838	814	879
Deposits.....	45	37	76	34
Bank of Norway (millions of kroner):				
Gold.....	147	147	147	147
Total principal earning assets.....	465	412	417	375
Foreign balances and bills.....	69	72	77	66
Domestic credits.....	396	340	340	309
Note circulation.....	328	334	340	372
Foreign deposits.....	8	8	9	9
Total deposits.....	245	185	183	94
Reserve Bank of Peru (thousands of libras):				
Gold at home.....	4, 398	3, 950	4, 026	4, 030
Gold abroad.....	634	696	694	953
Bills.....	1, 879	2, 964	2, 928	1, 929
Note circulation.....	6, 505	6, 649	6, 779	6, 067
Deposits.....	1, 178	941	792	788
Bank of Poland (millions of zloty):				
Gold.....	135	135	135	132
Foreign exchange, etc.....	109	108	91	72
Loans and discounts.....	382	372	378	358
Note circulation.....	581	560	511	397
Current accounts—				
Private.....	105	86	86	93
Treasury.....	12	12		12
Liabilities in foreign currency.....	21	22	47	34
Bank of Portugal (millions of escudos):				
Gold.....		9	9	9
Balances abroad.....		344	344	239
Bills.....		190	154	182
Note circulation.....		1, 842	1, 845	1, 665
Deposits.....		47	55	67
National Bank of Rumania (millions of lei):				
Gold.....	142	142	142	138
Bills.....	8, 991	8, 676	8, 368	8, 339
Advances to State.....	10, 679	10, 679	10, 679	10, 787
Note circulation.....	21, 044	21, 049	21, 003	20, 649
Deposits.....	8, 032	7, 887	7, 762	7, 830
State Bank of Russia (note-issuing department; thousands of chevronts):				
Gold.....	15, 335	14, 827	14, 769	18, 476
Foreign currency.....	5, 120	5, 052	5, 027	4, 676
Loans and discounts.....	64, 296	59, 871	56, 955	52, 494
Bank notes.....	85, 677	80, 042	75, 162	75, 664
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold.....	83	82	81	74
Foreign notes and credits.....	320	298	296	419
Loans and discounts.....	1, 529	1, 492	1, 346	1, 150
Advances to State.....	2, 966	2, 966	2, 966	2, 966
Note circulation.....	5, 719	5, 470	5, 422	6, 097
Deposits.....	628	602	529	731
South African Reserve Bank (thousands of pounds sterling):				
Gold.....	7, 624	6, 969	7, 180	9, 601
Total principal earning assets.....	7, 217	6, 515	6, 724	6, 506
Foreign bills.....	7, 037	6, 450	5, 772	3, 665
Domestic bills.....	180	65	952	2, 841
Note circulation.....	6, 862	7, 261	7, 924	9, 158
Deposits.....	7, 152	5, 940	5, 526	5, 057
Bank of Spain (millions of pesetas):				
Gold.....	2, 557	2, 556	2, 555	2, 537
Silver.....	669	674	674	656
Balances abroad.....	33	31	30	28
Bills discounted.....	657	712	727	695
Checks and drafts.....	1, 629	1, 583	1, 629	1, 442
Note circulation.....	4, 356	4, 343	4, 353	4, 376
Deposits.....	1, 076	1, 029	1, 029	965
Bank of Sweden (millions of kroner):				
Gold.....	226	228	228	232
Total principal earning assets.....	445	414	416	488
Foreign bills, etc.....	177	172	161	204
Domestic credits.....	268	242	255	284
Note circulation.....	549	502	494	551
Deposits.....	70	79	89	108
Swiss National Bank (millions of francs):				
Gold.....	437	424	420	491
Funds on demand abroad.....	19	24	15	24
Principal earning assets.....	436	386	409	385
Note circulation.....	834	803	803	845
Deposits.....	86	59	81	87
Bank of the Republic of Uruguay (thousands of pesos):				
Gold.....		54, 943	54, 943	54, 934
Loans and discounts.....		92, 823	89, 792	84, 107
Note circulation.....		61, 466	61, 545	60, 992
Deposits.....		70, 087	69, 949	59, 369

* 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
	Sep-tember	August	July	Sep-tember
Chartered banks of Canada (millions of dollars):				
Gold coin and bullion ¹		71	71	54
Current loans and discounts.....		1,207	1,197	1,128
Money at call and short notice.....		384	378	371
Public and railway securities.....		528	530	564
Note circulation.....		167	172	170
Individual deposits.....		2,199	2,193	2,209
Gold reserve against Dominion notes.....		110		102
Dominion note circulation.....		181	175	200
Joint stock banks of Denmark (millions of kroner):				
Loans and discounts.....	2,000		2,023	2,247
Due from foreign banks.....	53		59	93
Due to foreign banks.....	119		124	172
Deposits and current accounts.....	2,151		2,172	2,359
Nine London clearing banks (millions of pounds sterling):				
Money at call and short notice.....	113	118	119	112
Advances and discounts.....	1,096	1,098	1,107	1,075
Investments.....	248	247	246	255
Deposits.....	1,623	1,634	1,646	1,613
Joint stock banks of Finland (millions of Finnish marks):				
Loans and discounts.....		6,958	7,071	6,679
Due from abroad.....		191	171	140
Due to abroad.....		329	343	381
Deposits.....		5,876	5,918	5,559
Three commercial banks of France (millions of francs):				
Bills and national defense bonds.....			14,900	12,184
Loans and advances.....			5,565	4,582
Demand deposits.....			22,572	18,164
Time deposits.....			311	255
Six Berlin banks ² (millions of reichsmarks):				
Bills and treasury notes.....		1,339		
Due from other banks.....		731		
Miscellaneous loans.....		3,348		
Deposits.....		5,102		
Acceptances.....		214		
Four private banks of Italy (millions of lire):				
Cash.....			1,145	1,098
Loans and discounts.....				9,363
Due from correspondents.....			5,460	4,564
Due to correspondents.....			13,511	11,593
Deposits.....			2,216	2,531
Tokyo banks (millions of yen):				
Cash on hand.....	115	116	122	113
Total loans.....	2,516	2,534	2,542	2,343
Total deposits.....	1,918	1,921	1,946	1,888
Total clearings.....	2,902	3,021	3,172	3,364
Joint stock banks of Norway (millions of kroner):				
Loans and discounts.....		1,888	1,918	2,316
Due from foreign banks.....		134	134	198
Due to foreign banks.....		263	294	464
Rediscouunts.....		186	189	244
Deposits.....		1,897	1,891	1,943
Joint stock banks of Sweden (millions of kroner):				
Loans and discounts.....		4,338	4,318	4,403
Foreign bills and credits abroad.....		147	165	166
Due to foreign banks.....		129	136	120
Rediscouunts.....		96	112	140
Deposits.....		3,574	3,579	3,657
Swiss Cantonal banks (millions of francs):				
Loans and discounts.....		1,710	1,713	1,676
Mortgages.....		2,727	2,719	2,586
Foreign bills.....		25	21	15
Due from banks and correspondents.....		266	260	198
Commercial deposits.....		650	650	606
Savings deposits.....		1,457	1,451	1,368

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	Esthonia.....	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.....	10	Aug. 18, 1925	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

Changes.—Bank of Esthonia from 10 to 8 per cent on Oct. 1, 1926; Bank of Japan from 7.3 to 6.57 per cent on Oct. 4, 1926; Czechoslovak National Bank from 6 to 5½ per cent on Oct. 26, 1926; Bank of Norway from 5 to 4½ per cent on Oct. 27, 1926.

FOREIGN EXCHANGE RATES

RATES PUBLISHED BY THE TREASURY

[In cents per unit of foreign currency¹]

Country	Unit	Par	October, 1926				September, 1926, average		October, 1925, average	
			Low	High	Average		Rate	Per cent of par	Rate	Per cent of par
					Rate	Per cent of par				
EUROPE										
Austria.....	Schilling.....	14.07	14.0660	14.1110	14.0842	100.10	14.0837	100.10	14.0728	100.02
Belgium.....	Franc.....	19.30	2.7100	2.8400	2.7784	14.40	2.7228	14.11	4.5258	23.45
Bulgaria.....	Lev.....	19.30	.7211	.7294	.7260	3.76	.7246	3.75	.7294	3.78
Czechoslovakia.....	Crown.....		2.9613	2.9623	2.9618		2.9618		2.9617	
Denmark.....	Krone.....	26.80	26.5400	26.6000	26.5744	99.16	26.5540	99.08	24.5769	91.70
England.....	Pound.....	486.65	484.7100	485.3600	485.0328	99.67	485.4168	99.75	484.2800	99.51
Finland.....	Markka.....	2.52	2.5201	2.5227	2.5211	100.04	2.5209	100.04	2.5226	
France.....	Franc.....	19.30	2.8100	3.1600	2.9404	15.24	2.8548	14.79	4.4312	22.96
Germany.....	Reichsmark.....	23.82	23.7700	23.8200	23.8028	99.93	23.8120	99.97	23.8031	99.93
Greece.....	Drachma.....	19.30	1.1798	1.2591	1.2087	6.26	1.1609	6.02	1.3554	7.02
Hungary.....	Pengo.....	17.49	17.5400	17.6000	17.5616	100.41	17.5620	100.41		
Italy.....	Lira.....	19.30	3.7600	4.5000	4.1196	21.35	3.6688	19.01	3.9915	20.68
Netherlands.....	Florin.....	40.20	39.9800	40.0500	40.0036	99.51	40.0732	99.68	40.2004	100.00
Norway.....	Krone.....	26.80	21.8900	25.0200	23.6060	88.08	21.9140	81.77	20.2042	75.39
Poland.....	Zloty.....	19.30	10.9700	11.2200	11.0892	57.46	10.9676	56.83	16.6558	86.30
Portugal.....	Escudo.....	108.05	5.1000	5.1300	5.1108	4.73	5.1256	4.74	5.0888	4.71
Rumania.....	Leu.....	19.30	.5127	.5646	.5357	2.78	.5105	2.65	.4774	2.47
Spain.....	Peseta.....	19.30	14.8600	15.4600	15.1016	78.25	15.2240	78.88	14.3523	74.36
Sweden.....	Krona.....	26.80	26.7100	26.7500	26.7288	99.73	26.7476	99.80	26.7900	99.96
Switzerland.....	Franc.....	19.30	19.2800	19.3300	19.3084	100.04	19.3216	100.11	19.2742	99.87
Yugoslavia.....	Dinar.....	19.30	1.7662	1.7687	1.7674	9.16	1.7662	9.15	1.7733	9.19
NORTH AMERICA										
Canada.....	Dollar.....	100.00	99.9979	100.1307	100.0685	100.07	100.1382	100.14	100.0914	100.09
Cuba.....	Peso.....	100.00	99.9125	99.9453	99.9252	99.93	99.9362	99.94	99.9209	99.92
Mexico.....	Peso.....	49.85	47.6833	48.6333	48.0545	96.40	48.7301	97.75	49.1664	98.63
SOUTH AMERICA										
Argentina.....	Peso (gold).....	96.48	92.5700	92.9400	92.7536	96.14	92.2012	95.57	93.3565	96.76
Brazil.....	Milreis.....	32.44	13.1900	14.9200	13.9768	43.09	15.1908	46.83	14.8131	45.66
Chile.....	Peso.....	12.17	12.0600	12.1300	12.1000	99.42	12.1292	99.66	12.0565	
Uruguay.....	Peso.....	103.42	99.5700	100.7100	100.2104	96.90	100.4096	97.09	101.1273	97.78
ASIA										
China.....	Mexican dollar.....	2 48.11	42.1800	47.6000	44.6668	92.84	48.2468	100.28	57.4269	119.37
China.....	Shanghai tael.....	2 66.85	57.2100	64.1800	59.9760	89.72	66.6028	99.63	77.9004	116.53
Hongkong.....	Dollar.....	2 47.77	45.2700	50.0200	47.7684	99.97	52.2816	109.44	59.3369	124.21
India.....	Ruppee.....	48.66	36.0300	36.3000	36.1496	74.29	36.3288	74.67	36.5973	75.21
Japan.....	Yen.....	49.85	48.3400	48.9400	48.6612	97.62	48.4000	97.09	40.9723	82.19
Straits Settlements.....	Singapore dollar.....	56.78	56.0400	56.0800	56.0728	98.75	56.0736	98.76	56.5127	99.53

OTHER RATES

[In cents per unit of foreign currency³]

Country	Unit	Par	Recent quotation ³		Country	Unit	Par	Recent quotation ³	
			Rate	Date				Rate	Date
Bolivia.....	Boliviano.....	38.93	33.75	Oct. 19.	Java.....	Florin.....	40.20	40.31	Oct. 19.
Colombia.....	Peso.....	97.33	97.80	Oct. 19.	Latvia.....	Lat.....	19.30	19.22	Oct. 1.
Danzig.....	Gulden.....	19.47	19.47	Aug. average.	Lithuania.....	Litas.....	10.00	10.11	June 26.
Ecuador.....	Sucre.....	48.67	18.19	Oct. 19.	Peru.....	Libra.....	486.65	354.00	Oct. 19.
Egypt.....	Egyptian pound.....	494.31	497.48	Aug. 28.	Russia.....	Chervonetz.....	514.60	515.00	Oct. 19.
Esthonia.....	Estmark.....		.27	Oct. 1.	South Africa.....	Pound.....	486.65	486.43	Oct. 1.
					Venezuela.....	Bolivar.....	19.30	19.00	Oct. 1.

¹ Noon buying rates for cable transfers in New York.² Silver currency. Parity represents gold value of unit in 1913, computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was \$0.61241 per fine ounce, which compares with an average price of \$0.55216 for October, 1926, \$0.60978 for September, 1926, and \$0.71924 for October, 1925. The corresponding London prices (converted at average rate of exchange) were \$0.54817, \$0.60895, and \$0.71421.³ For these currencies, in the absence of Treasury quotations, rates are taken from the New York Journal of Commerce, except as follows: Danzig, League of Nations Bulletin; Egypt, Federal Reserve Bank of New York; Esthonia and Latvia computed from rate published in London Economist; Lithuania, U. S. Consular Reports; South Africa, London Economist.

GOLD MOVEMENTS

MOVEMENTS TO AND FROM THE UNITED STATES [Amounts in dollars]							MOVEMENTS TO AND FROM GREAT BRITAIN [Amounts in pounds sterling]						
Country of origin or destination	Imports			Exports			Country of origin or destination	Imports		Exports			
	Septem- ber, 1926	January-September		Septem- ber, 1926	January-September			Septem- ber, 1926	August, 1926	Septem- ber, 1926	August, 1926		
		1926	1925		1926	1925							
All countries	15,986,998	170,905,495	59,860,404	23,081,054	99,628,767	204,272,802	All countries	2,493,587	3,877,217	1,030,979	1,840,503		
EUROPE							Belgium			800	342		
France	111,063	299,453	6,584,797		18,488	1,339,208	France	127		84,040	255,729		
Germany	375	1,025	1,628	20,116,882	42,287,762	67,519,526	Netherlands	10,750	3,250	111,055	27,000		
Netherlands			10,084,799			4,318,343	Russia		27,000				
Poland and Dan- zig							Spain and Cana- ries			10,000	145,605		
Spain	32,847	93,083	68,618			1,103,948	Switzerland			83,600	523,717		
Sweden		372	220			392,431	United States						
United Kingdom	6,684	46,885	4,823,922			1,002,628	Mexico						
NORTH AMERICA							South America	10,545	435	20,000	21,000		
Canada	592,488	80,694,404	25,538,560	1,074,586	36,215,841	2,896,772	British India			107,470	69,900		
Central America	114,168	1,236,977	1,243,674	850,000	3,854,526	750,000	British Malaya			117,725	119,870		
Mexico	2,032,086	17,945,313	3,609,631	531,873	4,749,854	7,495,647	Egypt			6,900	13,610		
West Indies	16,487	221,720	484,741		154,114	175,000	Rhodesia	182,110	183,101				
SOUTH AMERICA							Transvaal	2,104,219	3,561,655				
Argentina	4,124	7,731	2,466	51,000	306,000	5,510,000	West Africa			489	300		
Brazil			4,997	35,000	305,800	199,162	All other countries	3,627	4,525	488,900	663,430		
Chile	5,553	16,072,610	349,448				Net imports	1,462,608	2,036,714				
Colombia	163,256	1,214,051	1,208,426		1,003,853	1,999,878	Net exports						
Ecuador	121,834	999,020	625,449		5,983	15,000	MOVEMENTS TO INDIA [Amounts in rupees]						
Peru	300,236	2,312,352	1,225,992				Country of origin	1926			Janu- ary- July, 1925		
Uruguay								July	June	January- July			
Venezuela	30,228	549,053	174,210		1,700,000	2,160,010	All countries	11,410,241	20,294,669	176,935,215	447,697,571		
ASIA AND OCEANIA							England	2,379,175	3,112,984	27,822,107	147,049,402		
Australia	12,173,326	41,386,598	241		26,925,176		France			2,865,296	4,411,324		
British India				58,500	528,285	58,756,976	United States	401	57	979,748	202,867,116		
British Malaya		160	13,950	188,000	2,955,151	3,853,735	Aden and colonies	202,521	115,618	1,532,877	1,765,546		
China			119,558		250,655	300,414	Arabia	148,011	31,661	475,268	114,179		
Dutch East Indies	58,419	1,236,236	1,637,569	10,000	968,240	831,020	Bahrain Islands	72,853	145,315	693,793	183,994		
Hongkong		480,000		165,213	3,961,697	8,131,446	British Oceania	6,044,190	120,415	20,967,580	928,375		
Japan		4,000,000	8,049		60,000		Ceylon	21,850	61,525	301,520	36,230		
New Zealand	13,782	138,250	202,084			25,000	Mesopotamia	550,503	472,445	5,269,431	2,224,026		
Philippine Islands	110,347	1,573,046	1,301,329				Straits Settlements	45,461	51,011	778,970	173,006		
AFRICA							Egypt	304,419	622,195	3,126,020	77,217		
Egypt	6,180	15,477	15,233			498,240	Natal	1,593,607	15,660,987	111,791,500	75,345,493		
Portuguese Africa	2,997	235,552	477,075				All other		456	44,416	12,273,388		
All other countries	90,518	146,127	53,788		302,518	1,310,512							
Net imports		71,276,728											
Net exports				7,094,056		144,412,398							

SILVER MOVEMENTS

	Imports to U. S.		Exports from U. S.			Imports to U. S.		Exports from U. S.	
	Septem- ber, 1926	January- September, 1926	Septem- ber, 1926	January- September, 1926		Septem- ber, 1926	January- September, 1926	Septem- ber, 1926	January- September, 1926
All countries.....	\$7,203,033	\$56,127,168	\$7,243,325	\$72,574,436	Colombia.....	\$7,227	\$129,737	\$1,935	\$13,821
France.....	151,780	361,122		5,001	Peru.....	2,144,219	16,334,574		475,575
Germany.....	455	17,891	322,613	2,398,009	Venezuela.....	4	4,449	197,800	692,305
Poland and Danzig.....		5,243			British India.....			1,100,245	26,275,764
Spain.....	61,207	174,655			China.....			5,169,544	38,475,760
United Kingdom.....	35,459	131,659	177,025	1,674,327	Dutch East Indies.....	44,038	683,293		66,587
Canada.....	1,042,016	4,853,530	172,243	1,401,584	Hongkong.....				
Central America.....	196,601	1,360,658	2,500	41,934	Portuguese Africa.....	3,693	83,852	10,800	41,916
Mexico.....	3,115,529	29,053,659	82,725	977,693	All other countries.....	33,990	280,685		
West Indies.....	23,370	187,571	5,895	34,160	Net imports.....			40,292	16,447,268
Chile.....	343,445	2,464,590			Net exports.....				

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

[Pre-war=100]

Year and month	Europe														
	Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England (Board of Trade)	Finland	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)	Poland
								Statistical Bureau	Federal Reserve Board						
1925															
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	155	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	139	197	177
October					145									188	

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

¹ First of month figures.² Revised index.

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

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

WHOLESALE PRICES—Continued GROUPS OF COMMODITIES

(Pre-war=100)

UNITED STATES—BUREAU OF LABOR STATISTICS

Year and month	All commodities	Farm products	Foods	Clothing materials	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Agricultural	Non-agricultural
1925—September.....	160	160	160	189	169	127	174	136	168	135	162	156
October.....	158	155	158	190	172	128	174	135	168	138	157	157
November.....	158	154	160	188	175	130	176	135	166	142	156	159
December.....	156	152	157	187	175	130	177	135	166	138	154	158
1926—January.....	156	152	156	186	177	129	178	133	165	135	154	158
February.....	155	150	153	184	179	128	177	132	164	133	152	157
March.....	152	144	151	181	175	128	176	132	164	128	148	155
April.....	151	145	153	177	174	127	173	130	163	127	149	153
May.....	152	144	154	176	179	125	172	131	162	125	149	153
June.....	152	144	157	175	179	125	171	131	162	123	151	153
July.....	151	141	154	173	177	126	172	131	161	123	148	152
August.....	149	138	151	175	180	127	172	131	161	122	145	153
September.....	151	141	152	175	182	127	172	131	160	120	146	154

ENGLAND—BOARD OF TRADE

Year and month	All commodities	Food				Not food					
		Total	Cereals	Meat and fish	Other foods	Total	Iron and steel	Other minerals and metals	Cotton	Other textiles	Miscellaneous
1925—September.....	155	162	159	166	162	151	121	131	204	179	157
1926—March.....	144	151	144	151	156	141	118	130	165	168	147
April.....	144	152	148	149	157	139	117	130	162	162	144
May.....	145	158	150	157	166	138	117	129	164	160	140
June.....	146	155	150	154	161	142	120	145	161	153	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

FRANCE—STATISTICAL BUREAU

Year and month	All commodities	Foods				Industrial materials			
		Total	Animal foods	Vegetable foods	Sugar, coffee, cocoa	Total	Minerals	Textiles	Sundries
1925—September.....	556	492	486	490	495	608	522	807	566
1926—March.....	632	548	537	546	565	700	645	914	631
April.....	650	574	535	589	608	712	653	929	646
May.....	688	610	546	645	657	751	680	990	681
June.....	739	660	554	739	699	802	753	1,030	725
July.....	836	718	575	797	840	932	922	1,217	801
August.....	770	687	567	754	784	837	826	998	771
September.....	787	722	576	810	825	840	846	996	768

GERMANY—FEDERAL STATISTICAL BUREAU

Year and month	All commodities	Food products				Industrial products				
		Total	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—September.....	126	121	106	150	181	135	125	189	132	121
1926—March.....	118	113	99	134	180	128	107	165	127	120
April.....	123	122	112	132	180	125	107	158	124	117
May.....	123	123	114	133	179	124	106	153	124	117
June.....	125	125	117	132	177	124	106	152	124	117
July.....	127	129	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	144	127	120

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries											Other countries					
		Austria (Vienna) ¹	Bel- gium ²	Bul- garia	Eng- land ³	France (Paris)	Ger- many	Greece (Ath- ens)	Italy (Mil- an)	Neth- er- lands	Nor- way	Rus- sia ³	Swit- zer- land	Can- ada ²	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	410	145	1,510	610	157	283	208	172	147	149	152	146	120
Mar.	148	-----	134	3,128	176	415	146	1,562	624	157	284	211	171	145	151	155	149	121
Apr.	148	-----	127	3,100	170	409	144	1,478	620	155	276	217	169	142	152	153	149	124
May	149	-----	122	3,032	167	418	141	1,443	599	154	265	221	168	141	154	151	150	123
June	152	-----	127	3,083	166	422	146	1,516	599	152	261	219	169	141	155	149	149	122
July	157	-----	130	2,906	167	421	154	1,515	602	152	260	218	169	141	156	152	151	120
Aug.	157	-----	135	2,744	168	423	154	1,511	621	152	254	210	169	146	156	147	152	119
Sept.	156	-----	140	2,710	170	431	153	1,544	643	152	241	208	170	146	156	146	153	118
Oct.	158	-----	144	2,698	172	433	151	1,597	646	149	228	215	168	147	157	148	155	119
Nov.	164	-----	146	2,698	172	444	147	1,676	649	149	223	217	168	151	156	149	156	117
Dec.	162	-----	148	2,785	174	463	146	1,718	660	148	221	224	167	156	155	151	154	116
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	-----	2,717	158	544	143	-----	657	146	194	243	159	149	162	152	151	118
July	154	115	-----	2,713	161	574	145	-----	654	146	198	236	159	149	159	155	149	117
Aug.	153	117	-----	2,637	161	587	146	-----	660	146	196	234	157	150	157	153	150	117
Sept.	155	116	-----	2,641	162	590	144	-----	652	149	193	230	158	147	155	152	-----	117
Oct.	-----	-----	-----	-----	163	-----	145	-----	-----	-----	191	-----	-----	-----	-----	153	-----	-----

COST OF LIVING

[Pre-war=100]

	Mas-sa-chu-sets	European countries															Other countries				
		Bel-gium	Czech-oslo-vakia	Eng-land ³	Es-tho-nia	Fin-land	France (Paris)	Ger-many	Greece (Ath-ens)	Hun-gary	Italy (Mil-an)	Neth-er-lands	Nor-way	Pol-land	Spain	Sweden	Swit-zer-land	Can-a-da ³	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	1,610	123	643	-----	-----	157	186	-----	168	152	-----	153	131
Dec.	165	534	866	177	109	1,197	421	141	1,644	123	649	177	234	173	183	-----	168	154	155	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	520	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	-----	1,213	-----	143	-----	116	652	-----	-----	181	178	-----	159	150	-----	155	130
Sept.	158	684	878	172	-----	1,203	539	142	-----	114	-----	164	217	188	-----	-----	159	149	-----	155	130
Oct.	-----	705	-----	174	-----	-----	-----	142	-----	-----	-----	-----	-----	-----	-----	171	-----	-----	-----	155	-----

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

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

BANKING AND FINANCIAL STATISTICS

FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR SEPTEMBER AND AUGUST, 1926

[Amounts in thousands of dollars]

Federal reserve bank	Total bills and securities		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	September	August	September	August	September	August	September	August	September	August
Boston.....	79,839	69,679	229,729	232,529	147,447	145,625	148,085	141,742	77.7	80.9
New York.....	286,126	271,018	1,005,143	1,010,324	862,912	847,061	385,695	392,971	80.5	81.5
Philadelphia.....	90,429	87,370	188,731	195,992	137,152	136,502	117,402	121,833	74.1	75.9
Cleveland.....	106,020	95,722	308,791	310,261	188,048	188,314	205,819	195,898	78.4	80.8
Richmond.....	65,618	65,391	90,231	84,894	70,061	70,054	76,470	72,155	61.6	59.7
Atlanta.....	87,832	77,854	165,619	177,629	72,718	71,873	175,117	178,375	66.8	71.0
Chicago.....	155,790	144,567	407,293	408,919	338,071	340,386	209,739	194,661	74.3	76.4
St. Louis.....	69,183	66,000	64,973	67,931	80,937	82,092	47,632	45,821	50.5	53.1
Minneapolis.....	42,993	43,371	75,286	72,159	50,099	49,787	63,383	61,059	66.3	65.1
Kansas City.....	56,819	60,102	103,992	101,330	93,706	94,619	66,586	65,078	64.9	63.5
Dallas.....	57,868	56,741	57,780	50,223	58,913	57,595	46,460	39,802	54.8	51.6
San Francisco.....	126,719	120,449	252,812	253,705	173,141	169,442	192,091	189,817	69.2	70.6
Total: 1926.....	1,225,236	1,158,264	2,950,380	2,965,896	2,273,205	2,253,350	1,734,479	1,690,212	73.6	75.0
1925.....	1,163,898	1,092,264	2,872,807	2,896,876	2,214,359	2,209,321	1,679,594	1,626,387	73.8	75.5
1924.....	930,965	836,534	3,156,623	3,211,455	2,188,401	2,139,536	1,750,498	1,757,470	80.1	82.4
1923.....	1,123,472	1,078,204	3,187,000	3,194,364	1,908,193	1,890,069	2,264,090	2,228,947	76.4	77.6
1922.....	1,113,343	1,053,098	3,192,420	3,195,502	1,866,300	1,859,524	2,225,457	2,151,185	78.0	79.7
1921.....	1,740,474	1,841,596	2,836,396	2,740,388	1,716,162	1,691,137	2,493,910	2,512,348	67.4	65.2
1920.....	3,329,481	3,233,862	2,139,280	2,127,305	1,912,070	1,885,062	3,275,635	3,165,222	143.3	143.7

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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Sept. 22.....	1,384,679	146,121	292,143	99,102	181,332	42,739	120,248	178,724	15,778	54,047	50,054	23,798	180,593
Sept. 29.....	1,359,115	133,200	292,037	95,736	180,383	41,281	119,203	178,694	17,945	51,258	53,891	23,208	172,279
Oct. 6.....	1,383,196	130,441	333,933	92,856	181,438	39,885	119,855	158,666	18,585	49,883	53,016	27,024	177,914
Oct. 13.....	1,329,143	133,032	283,819	91,873	172,058	45,028	122,691	158,640	18,799	49,576	51,790	28,457	173,380
Oct. 20.....	1,409,541	135,640	373,725	90,222	161,099	43,835	116,695	158,640	18,651	48,920	51,635	29,932	180,547
Gold redemption fund with U. S. Treasury:													
Sept. 22.....	58,339	7,803	10,595	11,010	4,423	2,900	4,286	6,349	657	2,169	3,587	2,082	2,478
Sept. 29.....	65,555	9,839	14,017	13,334	3,849	3,199	4,458	4,919	861	1,575	4,311	2,105	3,088
Oct. 6.....	62,930	11,289	12,578	5,444	4,940	3,418	4,947	8,648	576	1,443	4,734	2,112	2,801
Oct. 13.....	57,044	7,901	11,121	7,158	4,845	2,094	4,368	7,442	775	1,410	5,488	2,052	2,395
Oct. 20.....	51,568	4,462	9,375	8,631	4,351	2,136	4,240	6,270	296	1,786	5,236	1,960	2,835
Gold held exclusively against Federal reserve notes:													
Sept. 22.....	1,443,018	153,924	302,738	110,112	185,755	45,639	124,534	185,073	16,435	56,216	53,641	25,880	183,071
Sept. 29.....	1,424,670	143,039	306,054	109,070	184,232	44,480	123,661	183,613	18,806	52,833	58,202	25,313	175,367
Oct. 6.....	1,446,126	141,730	346,511	98,000	186,378	43,303	124,802	167,314	19,161	51,326	57,750	29,136	180,715
Oct. 13.....	1,386,187	140,933	294,940	99,031	176,903	47,122	127,059	166,082	19,574	50,968	57,273	30,509	175,775
Oct. 20.....	1,461,109	140,092	383,100	98,853	165,450	45,971	120,935	164,910	18,947	50,706	56,871	31,892	183,382
Gold settlement fund with Federal Reserve Board:													
Sept. 22.....	743,656	45,426	303,823	39,003	61,780	29,659	23,106	123,291	15,400	10,970	41,267	21,134	28,797
Sept. 29.....	762,134	32,468	312,085	38,896	64,056	35,384	27,910	130,607	18,945	8,980	38,613	19,629	34,561
Oct. 6.....	745,429	63,348	249,635	48,665	49,861	36,706	28,137	135,428	32,135	12,109	35,736	18,615	35,004
Oct. 13.....	817,152	51,752	289,026	50,678	59,585	31,915	25,219	162,703	31,564	11,283	36,305	22,424	44,698
Oct. 20.....	745,617	74,671	262,782	41,370	54,594	27,349	26,546	138,023	20,904	10,938	32,516	18,866	37,058
Gold and gold certificates held by banks:													
Sept. 22.....	639,323	32,199	381,333	32,012	44,107	11,033	4,646	65,731	16,841	7,220	4,492	10,383	29,326
Sept. 29.....	620,337	29,827	366,075	30,842	42,767	11,068	4,336	66,205	16,483	7,483	5,483	10,441	29,327
Oct. 6.....	621,789	28,684	372,248	30,652	43,754	10,977	4,526	62,962	14,935	7,582	5,213	10,485	29,721
Oct. 13.....	615,583	27,512	367,047	30,633	42,930	11,047	4,636	63,004	14,559	7,898	5,551	10,519	30,247
Oct. 20.....	619,140	29,840	366,298	30,776	44,886	11,168	4,707	62,494	14,059	7,124	6,194	10,721	30,833

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total gold reserves:													
Sept. 22	2,825,997	231,549	987,894	181,127	291,642	86,331	152,286	374,095	48,676	74,406	99,400	57,397	241,194
Sept. 29	2,807,141	205,334	984,214	178,808	291,055	90,932	155,907	380,425	54,234	69,296	102,298	55,383	239,255
Oct. 6	2,813,344	233,762	968,394	177,317	279,993	90,986	157,465	365,704	66,331	71,017	98,699	58,236	245,440
Oct. 13	2,818,922	220,197	951,013	180,342	279,418	90,084	156,914	391,789	65,697	70,167	99,129	63,452	250,720
Oct. 20	2,825,866	244,603	1,012,180	170,999	264,930	84,488	152,188	365,427	53,950	68,768	95,581	61,479	251,273
Reserves other than gold:													
Sept. 22	131,643	11,807	25,765	7,840	9,719	6,301	8,899	23,018	16,266	3,242	4,567	7,506	6,713
Sept. 29	130,113	12,020	25,854	7,109	9,711	6,639	9,886	21,251	14,641	3,260	5,111	7,692	6,939
Oct. 6	128,674	12,288	25,961	7,944	9,763	5,524	9,961	22,111	13,238	3,073	4,747	7,537	6,527
Oct. 13	126,305	11,242	25,316	6,608	9,511	5,449	10,524	21,737	13,985	2,936	4,708	7,408	6,881
Oct. 20	128,928	11,690	24,988	7,047	10,310	6,221	10,079	22,080	13,910	2,896	4,983	8,104	6,620
Total reserves:													
Sept. 22	2,957,640	243,356	1,013,659	188,967	301,361	92,632	161,185	397,113	64,942	77,648	103,967	64,903	247,907
Sept. 29	2,937,254	217,354	1,010,068	185,917	300,766	97,571	165,793	401,676	68,875	72,556	107,409	63,075	246,194
Oct. 6	2,942,018	246,050	994,355	185,261	289,756	96,510	167,426	387,815	79,569	74,090	103,446	65,773	251,967
Oct. 13	2,945,227	231,439	976,329	186,950	288,929	95,533	167,438	413,526	79,682	73,103	103,837	70,860	257,601
Oct. 20	2,954,794	256,293	1,037,168	178,046	275,240	90,709	162,267	387,597	67,860	71,664	100,564	69,583	257,893
Nonreserve cash:													
Sept. 22	52,275	6,270	13,743	1,403	2,896	2,618	3,769	9,623	3,385	993	2,226	1,714	3,635
Sept. 29	49,838	5,678	13,230	955	2,791	2,599	3,770	9,503	2,875	808	2,455	1,728	3,446
Oct. 6	50,441	5,836	12,997	1,327	4,123	2,203	3,500	9,818	2,871	693	2,217	1,529	3,267
Oct. 13	47,184	4,359	13,620	1,094	2,289	2,171	3,630	8,834	2,962	867	2,417	1,713	3,228
Oct. 20	54,926	5,285	17,161	1,092	4,617	2,734	3,744	9,071	3,373	798	2,112	1,727	3,212
Bills discounted:													
Secured by U. S. Government obligations—													
Sept. 22	319,076	24,779	119,440	28,136	28,547	12,704	8,192	35,743	17,280	1,690	8,017	4,824	29,724
Sept. 29	365,993	30,483	136,235	26,473	32,973	12,519	5,888	61,634	17,374	1,036	2,903	5,546	32,929
Oct. 6	288,717	12,166	98,940	26,174	30,591	12,075	6,014	54,054	13,710	1,218	2,030	4,982	26,763
Oct. 13	339,205	17,859	126,364	33,121	42,176	14,103	8,181	51,598	11,241	4,032	1,965	3,999	25,066
Oct. 20	290,035	15,782	78,595	29,809	40,681	15,307	6,866	50,264	16,552	7,471	4,037	4,344	20,337
Other bills discounted—													
Sept. 22	342,560	15,157	69,412	17,015	21,806	33,072	49,804	35,191	35,797	5,987	8,929	18,536	31,854
Sept. 29	350,637	32,064	61,405	20,581	17,763	33,835	52,752	32,939	30,275	5,488	9,091	18,629	35,765
Oct. 6	334,872	18,298	52,923	20,297	28,325	31,089	49,269	39,434	27,292	6,275	8,617	14,816	38,237
Oct. 13	364,696	30,345	77,906	20,275	32,011	31,630	44,089	34,899	26,369	6,106	8,972	12,293	39,801
Oct. 20	296,587	30,494	17,988	34,458	32,307	49,293	33,732	27,605	5,191	9,505	11,989	11,989	38,863
Total bills discounted:													
Sept. 22	661,636	39,936	188,852	45,151	50,353	45,776	57,996	70,934	53,077	7,677	16,946	23,360	61,578
Sept. 29	716,630	62,547	197,640	47,054	50,736	46,354	58,640	94,623	47,649	6,524	11,994	24,175	68,994
Oct. 6	623,589	30,464	151,863	46,471	58,916	43,164	55,283	93,488	41,002	7,493	10,647	19,798	65,000
Oct. 13	703,901	47,704	204,270	53,396	74,187	45,733	52,270	86,497	37,610	10,138	10,937	16,292	64,867
Oct. 20	586,622	23,944	109,089	47,797	75,139	47,614	56,149	83,996	44,157	12,662	13,542	16,333	56,200
Bills bought in open market:													
Sept. 22	270,407	23,245	45,915	22,358	27,102	12,133	32,521	40,749	761	11,848	14,679	11,799	27,297
Sept. 29	275,623	26,308	51,172	23,359	26,610	12,288	30,243	38,449	661	12,454	14,713	12,768	25,598
Oct. 6	273,262	28,180	37,024	23,454	28,092	13,898	32,140	42,017	537	13,242	16,016	13,759	26,403
Oct. 13	291,312	30,621	53,554	23,901	27,238	12,738	31,261	42,008	1,818	13,242	17,073	13,214	24,644
Oct. 20	292,824	31,732	42,401	25,121	26,775	13,210	34,432	42,027	3,737	13,190	17,529	14,694	27,976
U. S. Government securities:													
Bonds—													
Sept. 22	51,409	543	1,822	585	1,176	1,191	263	19,978	1,761	14,263	8,189	1,555	83
Sept. 29	55,322	543	4,772	585	1,121	1,191	245	20,518	1,761	14,113	8,189	2,200	84
Oct. 6	53,537	543	1,822	585	1,121	1,191	245	20,613	1,761	15,062	8,189	2,321	84
Oct. 13	53,803	543	1,322	584	1,121	1,191	273	21,228	1,761	15,063	8,189	2,444	84
Oct. 20	53,287	542	1,322	584	1,121	1,191	287	20,553	1,800	15,063	8,189	2,551	84
Treasury notes—													
Sept. 22	146,213	4,839	27,048	16,864	21,224	2,997	1,492	13,753	10,980	4,516	9,533	9,347	23,620
Sept. 29	138,305	4,445	24,484	16,642	20,630	2,735	1,492	13,403	10,362	4,565	8,724	8,516	22,307
Oct. 6	135,379	4,335	23,675	16,580	20,464	2,662	1,492	12,800	10,190	4,454	8,499	8,286	21,942
Oct. 13	135,516	4,295	24,149	16,581	20,464	2,662	1,494	12,510	10,191	4,453	8,498	8,286	21,942
Oct. 20	136,145	4,235	23,675	16,581	21,464	2,662	1,494	12,665	10,191	4,453	8,498	8,286	21,941
Certificates of indebtedness—													
Sept. 22	107,546	4,625	26,094	2,479	11,345	2,872	82	13,304	6,777	4,407	10,277	10,120	15,164
Sept. 29	108,414	4,328	26,804	2,480	11,345	2,872	82	13,758	6,778	4,407	10,276	10,120	15,164
Oct. 6	117,419	4,832	29,087	2,763	12,105	3,206	82	14,522	7,567	4,920	11,311	10,181	16,843
Oct. 13	118,849	4,832	30,562	2,763	12,105	3,206	82	14,477	7,566	4,920	11,312	10,181	16,843
Oct. 20	117,532	4,832	29,087	2,763	12,105	3,206	117	14,547	7,619	4,920	11,312	10,181	16,843
Total U. S. Government securities:													
Sept. 22	305,168	10,007	54,964	19,928	33,745	7,060	1,837	47,035	19,518	23,186	27,999	21,022	38,867
Sept. 29	302,041	9,316	56,060	19,707	33,096	6,798	1,819	47,679	18,901	23,085	27,189	20,836	37,655
Oct. 6	306,335	9,710	54,584	19,928	33,690	7,059	1,819	47,935	19,518	24,436	27,999	20,788	38,869
Oct. 13	308,168	9,670	56,024	19,928	33,690	7,059	1,849	48,215	19,518	24,436	27,999	20,911	38,869
Oct. 20	306,964	9,609	54,084	19,928	34,690	7,059	1,898	47,765	19,610	24,436	27,999	21,018	38,868
Other securities:													
Sept. 22	3,700			2,000			700			1,000			
Sept. 29	3,700			2,000			700			1,000			
Oct. 6	3,700			2,000			700			1,000			
Oct. 13	3,700			2,000			700			1,000			
Oct. 20	2,500			2,000						500			

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total bills and securities:													
Sept. 22.....	1,240,911	73,188	289,731	89,437	111,200	64,969	93,054	158,718	73,356	43,711	59,624	56,181	127,742
Sept. 29.....	1,297,994	98,171	304,872	92,120	110,442	65,440	91,402	180,751	67,211	43,063	53,896	57,779	132,847
Oct. 6.....	1,206,886	68,354	243,471	91,853	120,098	63,621	89,942	183,440	61,057	46,171	54,662	54,345	129,272
Oct. 13.....	1,307,081	87,995	313,848	99,225	135,115	65,530	86,080	176,720	58,946	48,816	56,009	50,417	128,880
Oct. 20.....	1,188,910	65,285	205,574	94,846	136,604	67,883	92,479	173,788	67,504	50,788	59,070	52,045	123,044
Due from foreign banks:													
Sept. 22.....	648		648										
Sept. 29.....	648		648										
Oct. 6.....	717		717										
Oct. 13.....	718		718										
Oct. 20.....	650		650										
Uncollected items:													
Sept. 22.....	749,939	64,226	184,701	64,895	75,011	63,792	34,779	94,670	33,499	14,306	42,786	30,455	46,819
Sept. 29.....	675,918	61,067	158,349	59,438	69,043	58,859	26,633	85,556	32,547	13,092	42,794	28,769	39,171
Oct. 6.....	731,422	66,759	179,448	61,353	67,407	63,339	31,580	89,399	37,494	14,922	46,511	30,497	42,713
Oct. 13.....	747,408	69,328	172,995	62,253	68,106	62,943	33,070	88,679	42,068	17,137	49,283	33,806	47,740
Oct. 20.....	807,680	76,086	195,653	71,532	73,885	70,061	34,606	97,561	41,257	17,192	46,503	32,872	50,472
Bank premises:													
Sept. 22.....	60,001	4,068	16,739	1,597	7,409	2,364	2,944	7,933	4,111	2,943	4,666	1,793	3,434
Sept. 29.....	60,007	4,068	16,740	1,597	7,409	2,364	2,944	7,933	4,111	2,943	4,667	1,793	3,438
Oct. 6.....	60,012	4,068	16,740	1,597	7,409	2,364	2,944	7,933	4,111	2,943	4,668	1,793	3,442
Oct. 13.....	60,014	4,068	16,740	1,584	7,409	2,364	2,957	7,933	4,111	2,943	4,668	1,793	3,444
Oct. 20.....	60,039	4,068	16,740	1,598	7,409	2,364	2,957	7,933	4,111	2,943	4,668	1,793	3,455
All other resources:													
Sept. 22.....	13,901	64	2,192	321	944	311	1,467	1,648	617	2,495	550	303	2,989
Sept. 29.....	13,704	61	2,370	330	959	305	823	1,643	612	2,784	527	313	2,977
Oct. 6.....	13,409	137	2,402	351	999	285	817	1,621	603	2,400	530	297	2,967
Oct. 13.....	13,789	118	2,659	374	975	307	869	1,727	616	2,331	513	306	2,904
Oct. 20.....	13,561	124	2,590	316	1,013	306	838	1,284	586	2,683	559	373	2,889
Total resources:													
Sept. 22.....	5,075,315	391,172	1,521,413	346,620	498,821	226,686	297,198	669,705	179,910	142,096	213,819	155,349	432,526
Sept. 29.....	5,035,363	386,399	1,506,277	340,357	491,410	227,138	291,365	687,062	176,231	135,846	211,748	153,457	428,073
Oct. 6.....	5,004,905	391,204	1,450,130	341,742	490,392	228,322	296,269	680,026	185,705	141,219	212,034	154,234	433,628
Oct. 13.....	5,121,421	397,307	1,496,909	351,486	502,823	228,848	294,044	697,419	188,385	145,197	216,727	158,985	443,297
Oct. 20.....	5,080,560	407,141	1,475,536	347,430	498,768	234,057	296,891	677,144	184,691	146,068	213,476	158,393	440,965

LIABILITIES

Federal reserve notes in circulation:													
Sept. 22.....	1,716,087	148,764	373,635	112,500	204,290	76,182	175,975	208,892	47,300	63,665	66,962	48,195	189,727
Sept. 29.....	1,716,466	149,160	374,187	113,891	207,053	76,083	173,678	208,992	47,166	63,011	66,572	48,650	188,023
Oct. 6.....	1,730,973	150,591	378,506	111,416	203,548	78,197	177,006	211,466	47,085	65,201	67,269	50,668	190,070
Oct. 13.....	1,756,299	151,711	381,742	121,526	211,033	79,295	175,905	213,569	46,482	65,104	67,268	51,047	191,317
Oct. 20.....	1,729,833	151,932	373,791	113,220	203,207	79,644	174,762	214,274	46,017	65,532	67,408	50,634	189,412
Deposits:													
Member bank—reserve account—													
Sept. 22.....	2,230,591	147,202	857,977	135,775	183,678	66,666	69,351	327,054	80,250	51,667	90,613	56,025	164,333
Sept. 29.....	2,248,876	148,513	862,528	134,476	180,138	68,820	67,211	349,752	78,356	46,786	89,811	57,162	165,323
Oct. 6.....	2,211,909	149,146	812,633	138,237	186,067	68,688	70,291	338,766	83,943	49,107	89,542	57,327	168,162
Oct. 13.....	2,217,091	145,609	833,514	134,110	183,882	68,120	68,924	334,799	81,786	52,471	88,723	56,020	169,133
Oct. 20.....	2,213,488	153,257	825,680	133,797	188,283	68,080	72,674	323,497	80,927	51,781	89,451	58,534	167,527
Government—													
Sept. 22.....	67,613	5,423	28,634	3,990	5,490	4,340	7,441	687	1,670	1,121	2,182	5,106	1,529
Sept. 29.....	51,703	2,863	15,835	1,308	3,148	6,655	9,108	1,010	1,584	1,850	2,021	4,280	2,041
Oct. 6.....	23,557	1,670	4,632	1,760	869	1,783	5,794	953	1,467	1,105	1,258	1,684	582
Oct. 13.....	30,560	2,017	9,557	2,164	2,119	2,195	1,645	2,143	1,997	1,000	1,688	1,014	3,021
Oct. 20.....	19,416	2,233	4,893	401	1,144	799	2,082	2,072	1,393	1,207	1	1,074	2,117
Foreign bank—													
Sept. 22.....	14,840	895	6,292	1,119	1,260	624	471	1,613	506	377	459	412	812
Sept. 29.....	11,829	591	6,182	739	832	412	311	1,066	335	249	303	272	537
Oct. 6.....	6,586	479	2,010	599	674	334	252	863	271	202	246	221	435
Oct. 13.....	5,894	479	1,318	599	674	334	252	863	271	202	246	221	435
Oct. 20.....	6,855	479	2,279	599	674	334	252	863	271	202	246	221	435
Other deposits—													
Sept. 22.....	18,959	105	8,932	224	778	66	99	975	299	259	1,324	28	5,870
Sept. 29.....	17,978	38	8,392	172	797	74	77	1,025	214	139	1,332	29	5,689
Oct. 6.....	17,795	109	8,084	101	1,080	58	96	1,020	304	177	1,177	53	5,586
Oct. 13.....	20,681	92	11,214	115	838	64	92	959	305	223	1,176	30	5,573
Oct. 20.....	17,797	147	8,131	97	929	98	100	1,022	280	201	1,189	34	5,569
Total deposits:													
Sept. 22.....	2,332,003	153,625	901,835	141,108	191,206	71,696	77,362	330,329	82,725	53,424	94,578	61,571	172,544
Sept. 29.....	2,330,386	152,005	892,937	136,695	184,915	75,961	76,707	352,853	80,489	49,024	98,467	61,743	173,590
Oct. 6.....	2,259,847	151,404	827,359	140,697	188,640	70,863	76,433	341,602	85,985	50,591	92,223	59,285	174,765
Oct. 13.....	2,274,226	148,197	855,603	136,988	187,513	70,713	70,913	338,764	84,359	53,896	91,833	57,285	178,162
Oct. 20.....	2,257,556	156,116	840,983	134,894	191,030	69,311	75,108	327,454	82,871	53,391	90,887	59,863	175,648

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Deferred availability items:													
Sept. 22.....	663,202	61,953	146,620	59,178	65,199	59,478	28,778	80,392	33,822	13,171	38,016	32,693	43,902
Sept. 29.....	624,068	58,413	139,726	55,933	61,246	55,760	25,850	75,027	32,496	11,966	37,436	30,116	40,099
Oct. 6.....	649,483	62,449	144,875	55,741	59,901	59,892	27,664	76,718	36,620	13,559	38,246	31,360	42,368
Oct. 13.....	725,275	70,575	159,871	59,074	65,971	59,474	32,023	94,442	41,409	14,112	43,303	37,702	47,319
Oct. 20.....	727,440	72,276	161,210	65,295	66,194	65,682	31,742	85,021	39,639	15,207	40,849	34,946	49,379
Capital paid in:													
Sept. 22.....	123,839	8,800	35,746	12,465	13,551	6,109	5,029	16,666	5,292	3,102	4,189	4,301	8,589
Sept. 29.....	123,796	8,800	35,703	12,463	13,551	6,110	5,032	16,668	5,288	3,100	4,187	4,301	8,593
Oct. 6.....	123,855	8,800	35,755	12,463	13,560	6,110	5,032	16,669	5,288	3,095	4,189	4,301	8,593
Oct. 13.....	123,901	8,800	35,764	12,467	13,559	6,106	5,031	16,679	5,311	3,091	4,189	4,304	8,600
Oct. 20.....	124,002	8,800	35,756	12,527	13,559	6,106	5,037	16,695	5,334	3,091	4,189	4,304	8,604
Surplus:													
Sept. 22.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
Sept. 29.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
Oct. 6.....	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
Oct. 13.....	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
Oct. 20.....	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:													
Sept. 22.....	19,874	1,010	3,613	905	1,681	1,302	1,354	2,813	1,201	1,233	1,095	974	2,693
Sept. 29.....	20,337	1,001	3,760	911	1,751	1,305	1,398	2,909	1,222	1,244	1,107	1,032	2,697
Oct. 6.....	20,437	940	3,671	961	1,759	1,341	1,434	2,958	1,207	1,272	1,128	1,005	2,761
Oct. 13.....	21,410	1,004	3,965	961	1,853	1,341	1,472	3,052	1,254	1,493	1,155	1,032	2,825
Oct. 20.....	21,419	997	3,832	1,030	1,884	1,395	1,542	3,087	1,260	1,346	1,164	1,031	2,851
Total liabilities:													
Sept. 22.....	5,075,315	391,172	1,521,413	346,620	498,821	226,686	297,198	669,705	179,910	142,096	213,819	155,349	432,526
Sept. 29.....	5,035,363	386,399	1,506,277	340,357	491,410	227,138	291,365	687,062	176,231	135,846	211,748	153,457	428,078
Oct. 6.....	5,004,905	391,204	1,450,130	341,742	490,392	228,322	296,269	680,026	185,705	141,219	212,034	154,234	433,628
Oct. 13.....	5,121,421	397,307	1,496,909	351,480	502,823	228,848	294,044	697,419	188,385	145,197	216,727	158,985	443,297
Oct. 20.....	5,080,560	407,141	1,475,536	347,430	498,768	234,057	296,891	677,144	184,691	146,068	213,476	158,393	440,965
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Sept. 22.....	73.1	80.5	79.5	74.5	76.2	62.6	63.6	73.6	49.9	66.3	64.4	59.1	68.4
Sept. 29.....	72.6	72.2	79.7	74.2	76.7	64.2	66.2	71.5	54.0	64.8	67.1	57.1	68.1
Oct. 6.....	73.7	81.5	82.5	73.5	73.9	64.7	66.1	70.1	59.8	64.0	64.9	59.8	69.1
Oct. 13.....	73.1	77.2	78.9	72.3	72.5	63.7	67.8	74.8	60.9	61.4	65.3	65.4	69.7
Oct. 20.....	74.1	83.2	85.4	71.8	69.8	60.9	64.9	71.5	52.7	60.3	63.5	63.0	70.6
Contingent liability on bills purchased for foreign correspondents:													
Sept. 22.....	45,124	3,416	12,491	4,270	4,810	2,382	1,798	6,158	1,933	1,438	1,753	1,573	3,102
Sept. 29.....	45,296	3,416	12,663	4,270	4,810	2,382	1,798	6,158	1,933	1,438	1,753	1,573	3,102
Oct. 6.....	45,385	3,443	12,494	4,304	4,847	2,401	1,812	6,207	1,948	1,450	1,767	1,586	3,126
Oct. 13.....	43,981	3,443	11,090	4,304	4,847	2,401	1,812	6,207	1,948	1,450	1,767	1,586	3,126
Oct. 20.....	42,853	3,310	11,228	4,138	4,661	2,309	1,742	5,968	1,873	1,394	1,699	1,525	3,006
Own Federal reserve notes held by Federal reserve bank:													
Sept. 22.....	350,820	34,544	105,018	41,602	23,394	13,286	31,125	36,691	4,237	7,120	6,869	5,524	41,410
Sept. 29.....	348,935	34,227	104,494	39,845	21,183	14,387	32,248	36,291	3,539	6,986	7,996	5,939	41,800
Oct. 6.....	329,555	34,437	96,838	39,140	23,043	13,097	29,291	35,850	3,310	3,960	6,644	4,517	39,428
Oct. 13.....	306,843	34,908	92,072	28,347	18,177	12,901	28,959	31,570	3,277	6,055	6,518	4,952	39,107
Oct. 20.....	344,266	36,895	103,860	38,002	24,945	14,660	28,765	34,458	4,794	5,631	7,198	4,839	40,219

FEDERAL RESERVE BANKS—MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

[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:							
Sept. 22.....	661,636	494,841	46,492	69,102	45,354	5,695	152
Sept. 29.....	716,630	559,138	44,123	63,744	43,619	5,835	171
Oct. 6.....	623,589	462,120	46,164	67,478	42,486	5,089	252
Oct. 13.....	703,901	552,134	42,886	65,550	37,634	5,442	255
Oct. 20.....	586,622	447,760	41,440	57,690	33,116	6,351	265
Bills bought in open market:							
Sept. 22.....	270,407	83,679	55,581	70,409	51,565	9,173	-----
Sept. 29.....	275,623	88,824	55,497	73,136	50,171	7,995	-----
Oct. 6.....	273,262	77,575	56,753	82,448	44,400	12,086	-----
Oct. 13.....	291,312	91,107	55,152	76,556	55,991	12,506	-----
Oct. 20.....	292,824	81,062	61,678	77,042	62,677	10,365	-----
Certificates of indebtedness:							
Sept. 22.....	107,546	337	-----	-----	39,138	-----	68,071
Sept. 29.....	108,414	750	-----	-----	38,853	210	68,601
Oct. 6.....	117,419	-----	-----	-----	44,103	-----	73,316
Oct. 13.....	118,849	1,475	-----	-----	43,811	247	73,316
Oct. 20.....	117,532	-----	-----	44,138	-----	-----	73,394

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Sept. 22.....	2,923,819	239,808	771,973	188,102	274,524	116,743	273,010	427,700	73,217	86,388	113,551	71,966	286,837
Sept. 29.....	2,919,203	236,887	772,001	190,736	271,876	115,285	272,326	430,901	73,345	86,599	114,348	71,376	283,523
Oct. 6.....	2,919,310	234,128	767,464	187,556	271,631	118,889	270,897	443,033	72,985	85,924	114,473	70,692	281,638
Oct. 13.....	2,914,314	231,719	765,934	184,873	272,250	118,091	269,494	443,856	72,399	85,622	113,246	70,126	286,764
Oct. 20.....	2,937,876	238,727	769,771	190,222	275,892	116,839	267,497	450,649	72,731	86,886	113,091	69,600	285,971
Federal reserve notes held by Federal reserve agent:													
Sept. 22.....	856,912	56,500	293,320	34,000	46,340	27,275	65,910	182,117	21,680	15,603	39,720	18,247	55,700
Sept. 29.....	853,802	53,500	293,320	37,000	43,640	24,815	66,400	185,618	22,640	16,602	39,780	16,737	53,700
Oct. 6.....	858,782	49,100	292,120	37,000	45,040	27,595	64,600	195,717	22,640	16,763	40,560	15,507	52,140
Oct. 13.....	851,172	45,100	292,120	35,000	43,040	25,835	64,630	198,417	22,640	14,463	39,460	14,127	56,340
Oct. 20.....	863,777	49,900	292,120	39,000	47,740	22,535	63,970	201,917	21,920	15,723	38,485	14,127	56,340
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Sept. 22.....	306,634	35,300	171,698	-----	8,780	28,805	14,238	-----	7,945	13,212	-----	16,656	10,000
Sept. 29.....	306,633	35,300	171,698	-----	8,780	28,805	14,237	-----	7,945	13,212	-----	16,656	10,000
Oct. 6.....	306,433	35,300	168,698	-----	8,780	28,805	14,237	-----	7,945	13,512	-----	19,156	10,000
Oct. 13.....	306,423	35,300	168,698	-----	8,780	28,805	14,237	-----	7,945	13,507	-----	19,156	10,000
Oct. 20.....	306,423	35,300	168,698	-----	8,780	28,805	14,237	-----	7,945	13,507	-----	19,156	10,000
Gold redemption fund—													
Sept. 22.....	107,211	16,821	24,445	10,325	12,552	4,934	8,010	3,080	1,533	1,835	4,194	3,142	16,340
Sept. 29.....	95,579	13,900	24,339	6,959	11,603	3,476	5,966	3,049	1,700	2,046	3,031	3,552	15,958
Oct. 6.....	92,258	11,141	24,235	8,779	12,658	2,080	3,618	3,022	2,340	1,871	4,156	2,868	15,490
Oct. 13.....	105,902	18,732	24,121	11,096	13,278	3,723	7,454	2,995	1,554	1,569	2,980	3,301	15,149
Oct. 20.....	96,715	16,340	24,027	8,445	12,519	2,530	5,458	2,995	1,406	913	2,775	4,776	14,731
Gold fund, Federal Reserve Board—													
Sept. 22.....	970,834	94,000	96,000	88,777	160,000	9,000	98,000	175,644	6,300	39,000	45,860	4,000	154,253
Sept. 29.....	956,903	84,000	96,000	88,777	160,000	9,000	99,000	175,645	8,300	36,000	50,860	3,000	146,321
Oct. 6.....	984,505	84,000	141,000	83,777	160,000	9,000	102,000	155,644	8,300	34,500	48,860	5,000	152,424
Oct. 13.....	916,813	79,000	91,000	80,777	150,000	12,500	101,000	155,645	9,300	34,500	48,860	6,000	148,281
Oct. 20.....	1,006,398	84,000	181,000	81,777	140,000	12,500	97,000	155,645	9,300	34,500	48,860	6,000	155,816
Eligible paper—													
Sept. 22.....	895,994	63,181	213,696	56,181	75,114	56,950	90,473	111,580	53,833	19,449	31,544	35,146	88,847
Sept. 29.....	953,368	88,855	221,862	62,018	75,426	57,732	88,851	132,066	48,307	18,880	26,619	36,843	95,009
Oct. 6.....	859,423	58,644	160,727	63,420	85,342	56,328	87,412	135,379	41,522	20,442	26,470	33,377	90,360
Oct. 13.....	947,286	78,325	230,699	62,225	99,823	55,401	83,509	128,408	39,424	23,131	27,818	29,392	89,131
Oct. 20.....	837,649	55,676	121,038	65,330	100,590	59,332	90,560	125,911	47,880	25,630	30,895	30,802	84,005
Total collateral—													
Sept. 22.....	2,280,673	209,302	505,839	155,283	256,446	99,689	210,721	290,304	69,611	73,496	81,598	58,944	269,440
Sept. 29.....	2,312,483	222,055	513,899	157,754	255,809	99,013	208,054	311,660	66,252	70,138	80,510	60,051	287,288
Oct. 6.....	2,242,619	189,085	494,660	155,976	266,780	96,213	207,267	294,045	60,107	70,325	79,486	60,401	288,274
Oct. 13.....	2,276,429	211,357	514,518	154,098	271,831	100,429	206,200	287,048	58,223	72,707	79,608	57,849	262,511
Oct. 20.....	2,247,190	191,316	494,763	155,552	261,689	103,167	207,255	284,551	66,531	74,550	82,530	60,734	264,552

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

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
HOLDINGS ON SEPT. 30													
Total bills and securities.....	1,269,666	101,400	273,051	98,569	111,072	65,545	91,761	174,402	69,860	43,517	54,351	58,557	127,581
Bills discounted.....	681,340	63,941	166,590	52,720	50,506	46,069	58,559	88,020	49,955	6,431	11,557	24,283	62,709
Bills bought in open market.....	280,350	27,925	50,147	24,019	27,140	12,533	30,681	39,717	661	12,778	15,155	13,007	26,587
United States securities.....	304,276	9,534	56,314	19,830	33,426	6,943	1,821	46,665	19,244	23,308	27,639	21,267	38,285
Other securities.....	3,700			2,000			700			1,000			
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	231,541	32,562	24,282	9,787	12,791	22,832	39,110	25,216	22,564	3,863	8,874	17,226	12,434
Demand and sight drafts.....	240						19		112			90	19
Bankers' acceptances.....	60	50	10										
Trade acceptances.....	2,923	29	296	221	247	124	416	658	783			94	55
Secured by U. S. Government obli- gations.....	1,295	285			148	80	246	15	346	1	29	135	10
Member bank collateral notes:													
Secured by U. S. Government obli- gations.....	330,787	31,015	108,933	29,255	31,119	12,437	5,498	56,983	16,723	1,030	2,079	5,031	30,684
Otherwise secured.....	114,494		33,069	13,457	6,201	10,596	13,270	5,148	9,427	1,537	575	1,707	19,507
Total discounted bills.....	681,340	63,941	166,590	52,720	50,506	46,069	58,559	88,020	49,955	6,431	11,557	24,283	62,709
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	116,517	9,601	19,708	9,845	11,813	5,192	13,390	17,697	34	5,337	8,365	6,482	9,053
Exports.....	67,323	7,549	11,381	5,569	4,941	2,768	8,095	8,647	100	4,160	3,060	3,124	7,929
Domestic transactions.....	45,343	8,434	5,993	4,308	3,931	1,634	4,775	7,575	527	2,054	2,042	1,617	5,453
Dollar exchange.....	6,174	296	2,050	967	367	529	347	888		200	137	186	207
Shipments between or storage of goods in foreign countries.....	41,255	4,981	9,263	3,323	4,649	2,354	3,999	4,816		1,027	1,551	1,598	3,694
All other.....	1,007	64	460	3		56	75	94					251
Trade acceptances based on imports.....	1,225		1,026		199								
Bills payable in foreign currency.....	1,506		266		1,240								
Total purchased bills.....	280,350	27,925	50,147	24,019	27,140	12,533	30,681	39,717	661	12,778	15,155	13,007	26,587
United States Securities													
United States bonds.....	52,794	543	2,772	585	1,121	1,191	248	20,018	1,761	14,113	8,189	2,169	84
Treasury notes.....	139,292	4,444	25,849	16,643	20,629	2,734	1,491	13,028	10,362	4,565	8,723	8,517	22,307
Certificates of indebtedness.....	112,190	4,547	27,693	2,602	11,676	3,018	82	13,619	7,121	4,630	10,727	10,581	15,894
Total U. S. securities.....	304,276	9,534	56,314	19,830	33,426	6,943	1,821	46,665	19,244	23,308	27,639	21,267	38,285
DAILY AVERAGE HOLDINGS DURING SEPTEMBER													
Total bills and securities.....	1,225,236	79,839	286,126	90,429	106,020	65,618	87,832	155,790	69,183	42,993	56,819	57,868	126,719
Bills discounted.....	641,797	45,498	182,447	46,224	44,966	46,359	55,345	67,736	43,462	11,212	13,542	25,000	60,006
Bills bought.....	263,992	23,662	40,216	22,012	26,640	11,999	29,893	38,640	5,868	11,657	14,606	11,808	26,991
United States securities.....	315,747	10,679	63,463	20,193	34,414	7,260	1,894	49,414	19,853	19,124	28,671	21,060	39,722
Federal inter. credit bank debentures.....	3,700			2,000			700			1,000			
EARNINGS DURING SEPTEMBER													
Total bills and securities.....	3,793	246	891	280	324	206	276	483	216	134	172	177	388
Bills discounted.....	2,105	150	595	152	148	152	182	223	143	37	44	82	197
Bills bought.....	757	66	117	64	76	34	87	110	16	33	42	34	78
United States securities.....	919	30	179	57	100	20	5	150	57	61	86	61	113
Federal inter. credit bank debentures.....	12			7			2			3			
ANNUAL RATE OF EARNINGS													
Total bills and securities.....	3.77	3.74	3.79	3.76	3.71	3.82	3.82	3.77	3.81	3.79	3.68	3.72	3.72
Bills discounted.....	3.99	4.00	3.97	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Bills bought.....	3.50	3.41	3.56	3.55	3.48	3.47	3.53	3.48	3.39	3.47	3.48	3.49	3.49
United States securities.....	3.53	3.40	3.43	3.42	3.52	3.26	3.56	3.69	3.51	3.85	3.64	3.53	3.46
Federal inter. credit bank debentures.....	3.78			3.87			3.42			3.82			

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total Volume of Operations	4,417,124	387,119	2,072,059	224,943	317,339	290,329	100,254	321,758	197,745	45,749	85,464	49,285	325,080
Bills discounted for member banks ¹	3,751,744	325,070	1,746,477	202,597	279,642	279,741	79,252	246,833	190,214	27,037	64,728	30,277	279,876
Bills bought:													
In open market.....	234,255	37,132	90,322	12,820	11,520	5,659	9,998	22,105	2,020	3,912	5,512	5,604	27,651
From other Federal reserve banks.....	36,435	—	9,028	2,000	2,651	2,593	10,168	2,400	—	2,816	3,028	1,171	580
U. S. securities bought in open market.....	394,690	24,917	226,232	7,526	23,526	2,336	836	50,420	5,511	11,984	12,196	12,233	16,973
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	171,370	2,298	14,208	7,718	12,654	12,189	31,728	34,004	33,086	1,120	6,966	9,218	6,181
Demand and sight drafts.....	1,000	—	—	—	—	—	171	—	495	—	—	813	21
Bankers' acceptances, foreign.....	10	—	10	—	—	—	—	—	—	—	—	—	—
Trade acceptances, domestic.....	1,535	30	257	66	229	46	213	54	554	—	—	30	56
Secured by U. S. Gov't obligations.....	796	—	—	—	80	61	91	102	320	—	25	113	4
Member bank collateral notes:													
Secured by U. S. Gov't obligations.....	2,897,977	165,901	1,549,594	150,205	213,983	103,000	18,765	189,105	129,001	17,792	53,087	11,672	205,872
Secured by eligible paper ²	769,055	156,841	182,408	44,608	52,696	164,445	28,284	23,568	26,758	8,125	4,650	8,931	67,742
Total.....	3,751,744	325,070	1,756,477	202,597	279,642	279,741	79,252	246,833	190,214	27,037	64,728	30,277	279,876
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.....	4.95	4.87	3.85	7.20	4.81	2.51	12.62	11.06	5.47	7.21	3.60	11.60	6.07
Rediscounted bills.....	52.60	52.00	64.68	54.91	51.34	50.00	52.20	56.83	37.61	79.33	53.64	55.86	62.46
Number of member banks on Sept. 30.....	9,360	415	907	764	857	587	489	1,361	618	789	1,006	842	725
Number of member banks accommodated during month.....	2,879	159	342	359	261	272	208	478	222	100	159	177	142
Per cent accommodated.....	30.8	38.3	37.7	47.0	30.5	46.3	42.5	35.1	35.9	12.7	14.8	21.0	19.7
Bills Bought in Open Market													
From member banks.....	54,650	17,122	8,676	726	5,371	2,098	5,023	4,922	963	1,596	1,675	1,841	4,637
From nonmember banks, banking corporations, etc.:													
Bought outright.....	83,048	13,133	11,826	12,094	6,149	3,561	4,975	12,070	1,057	2,316	3,837	3,582	8,448
Bought with resale agreement.....	96,557	6,877	69,820	—	—	—	—	5,113	—	—	—	181	14,566
Total.....	234,255	37,132	90,322	12,820	11,520	5,659	9,998	22,105	2,020	3,912	5,512	5,604	27,651
Rates charged:													
3 1/4 per cent.....	12	—	12	—	—	—	—	—	—	—	—	—	—
3 1/2 per cent.....	27	—	—	—	—	—	—	—	—	—	—	—	—
3 3/4 per cent.....	62,189	10,577	14,505	1,794	6,252	3,367	3,229	7,770	1,455	2,006	3,412	2,096	5,726
3 1/2 per cent.....	4,686	120	131	10	175	—	—	—	—	—	—	—	4,245
3 3/4 per cent.....	157,667	25,574	74,698	10,811	4,627	1,740	4,789	10,033	565	1,906	2,048	3,375	17,501
3 1/2 per cent.....	2,533	173	—	205	366	85	—	1,844	—	—	—	—	160
4 per cent.....	6,618	688	878	275	292	1,980	—	2,348	—	—	20	133	4
4 1/8 per cent.....	125	—	—	—	—	—	—	119	—	—	—	—	15
4 1/4 per cent.....	12	—	—	—	—	—	—	—	—	—	—	—	—
4 1/2 per cent.....	22	—	—	—	—	—	—	—	—	—	—	—	—
4 3/4 per cent.....	64	—	—	—	—	—	—	—	—	—	—	—	—
Average rate (365-day basis), per cent.....	3.77	3.78	3.77	3.79	3.75	3.75	3.79	3.81	3.69	3.73	3.72	3.78	3.73
Average maturity (in days) ³	55.54	67.73	35.57	72.19	53.22	45.23	57.18	57.70	42.08	54.20	49.70	68.38	44.09
Class of bills:													
Bills payable in dollars— ³													
Bankers' acceptances based on—													
Imports.....	43,590	8,213	4,627	6,195	3,815	2,036	2,981	6,751	289	1,788	2,606	2,193	2,096
Exports.....	33,413	6,802	3,560	2,093	2,640	1,458	3,613	3,516	671	773	1,161	1,584	5,542
Domestic transactions.....	22,089	6,636	1,933	2,506	1,627	701	1,588	2,660	164	505	456	570	2,743
Dollar exchange.....	2,844	288	495	547	202	260	74	537	—	152	58	155	76
Shipments between or storage of goods in foreign countries.....	33,238	8,316	8,986	1,479	2,640	1,198	851	3,526	896	694	1,231	921	2,500
All other.....	1,192	—	135	—	30	6	891	2	—	—	—	—	128
Trade acceptances based on imports.....	867	—	668	—	199	—	—	—	—	—	—	—	—
Bills payable in foreign currencies.....	465	—	98	—	367	—	—	—	—	—	—	—	—
Total.....	137,698	30,255	20,502	12,820	11,520	5,659	9,998	16,992	2,020	3,912	5,512	5,423	13,085
U. S. Securities Bought in Open Market													
Bought outright:													
United States bonds.....	15,077	219	1,319	123	975	145	706	656	343	8,173	450	1,236	732
Treasury notes.....	3,453	132	791	74	198	87	3	394	206	584	270	277	437
Certificates of indebtedness ⁴	349,790	24,169	210,077	7,329	22,353	2,104	127	41,485	4,962	3,227	11,476	6,677	15,804
Bought with resale agreement.....	26,370	397	14,045	—	—	—	—	7,885	—	—	—	4,043	—
Total.....	394,690	24,917	226,232	7,526	23,526	2,336	836	50,420	5,511	11,984	12,196	12,233	16,973

¹ Includes \$400,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif., and \$110,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C. ² Includes bills taken under a resale contract. ³ Exclusive of acceptances bought under a resale contract.

⁴ Includes special 1-day certificates issued by the Treasury to Federal reserve banks as follows: Boston, \$21,000,000; New York, \$191,000,000; Philadelphia, \$5,500,000; Cleveland, \$13,000,000; Chicago, \$32,000,000; Kansas City, \$4,500,000; and San Francisco, \$4,500,000. Total, \$271,500,000.

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	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Number of reporting banks—													
Sept. 15.....	695	38	94	50	75	68	36	99	31	24	67	48	65
Sept. 22.....	694	38	93	50	75	68	36	99	31	24	67	48	65
Sept. 29.....	694	38	93	50	75	68	36	99	31	24	67	48	65
Oct. 6.....	693	38	93	50	75	68	35	99	31	24	67	48	65
Oct. 13.....	693	38	93	50	75	68	35	99	31	24	67	48	65
Loans and discounts, gross:													
Secured by U.S. Govern- ment obligations—													
Sept. 15.....	158,694	7,702	60,536	10,888	20,711	5,133	6,377	21,194	7,269	3,382	4,088	3,998	7,416
Sept. 22.....	146,822	7,637	51,265	10,905	20,544	5,022	6,356	20,471	7,248	3,376	4,111	3,982	5,905
Sept. 29.....	153,966	7,605	58,666	12,027	20,338	4,996	5,777	19,399	7,396	3,394	4,493	3,943	5,932
Oct. 6.....	140,597	7,986	45,890	12,052	20,445	5,010	5,748	19,154	7,002	3,430	4,069	3,968	5,843
Oct. 13.....	137,048	8,008	45,435	10,913	20,294	5,066	5,556	17,470	6,887	3,382	4,022	4,040	5,985
Secured by stocks and bonds—													
Sept. 15.....	5,581,757	376,774	2,329,404	409,488	571,701	145,367	104,405	902,194	189,966	71,970	122,421	70,445	287,622
Sept. 22.....	5,537,625	369,378	2,297,921	406,890	578,232	142,520	106,280	894,282	187,153	73,064	116,042	70,934	294,929
Sept. 29.....	5,601,027	379,388	2,364,100	406,529	575,168	144,076	107,126	881,821	186,196	72,216	117,698	71,522	295,187
Oct. 6.....	5,576,020	373,267	2,315,562	419,290	578,797	144,541	106,135	894,894	187,132	71,589	117,369	71,937	295,507
Oct. 13.....	5,541,607	372,009	2,273,988	410,974	572,955	146,446	103,108	886,670	188,221	72,353	113,292	71,892	329,699
All other loans and discounts—													
Sept. 15.....	8,575,830	648,071	2,725,616	388,602	794,146	369,985	400,643	1,275,912	325,978	161,420	322,281	239,556	923,620
Sept. 22.....	8,574,417	643,528	2,727,703	394,797	787,256	372,421	401,014	1,273,574	332,106	162,359	317,081	242,856	919,722
Sept. 29.....	8,640,435	649,361	2,773,300	391,901	788,185	373,895	411,413	1,269,688	336,320	167,186	318,140	245,540	915,506
Oct. 6.....	8,697,362	648,765	2,808,866	391,322	794,291	377,100	417,728	1,272,490	334,131	171,058	316,781	244,497	920,333
Oct. 13.....	8,728,278	655,140	2,799,173	394,520	793,361	377,770	418,744	1,271,242	339,873	172,013	317,225	245,978	943,239
Total loans and dis- counts—													
Sept. 15.....	14,316,281	1,032,547	5,115,556	808,978	1,386,558	520,485	511,425	2,199,300	523,213	236,772	448,790	313,999	1,218,658
Sept. 22.....	14,258,864	1,020,543	5,076,889	812,592	1,386,032	519,963	513,650	2,188,327	526,507	238,799	437,234	317,772	1,220,556
Sept. 29.....	14,395,428	1,036,354	5,196,066	810,457	1,383,691	522,967	524,316	2,170,908	529,912	242,796	440,331	321,005	1,216,625
Oct. 6.....	14,413,979	1,030,018	5,170,318	822,664	1,399,533	526,651	529,611	2,186,538	528,265	246,077	438,219	320,402	1,221,683
Oct. 13.....	14,406,933	1,035,157	5,118,596	816,407	1,386,610	529,272	527,408	2,175,382	534,981	247,748	434,539	321,910	1,278,923
U. S. Government secur- ities:													
Sept. 15.....	2,542,493	153,043	1,011,502	91,906	294,961	71,660	48,015	318,523	64,735	67,503	105,871	54,871	259,903
Sept. 22.....	2,512,320	152,920	1,004,352	91,912	292,696	70,565	46,309	312,997	63,897	61,314	105,383	53,227	256,748
Sept. 29.....	2,501,742	152,519	996,154	91,828	290,559	70,388	46,595	313,683	64,190	60,548	105,512	52,338	267,428
Oct. 6.....	2,491,121	152,427	991,966	91,605	293,297	69,724	45,654	312,508	62,760	59,447	103,490	53,043	255,200
Oct. 13.....	2,480,235	152,572	984,562	89,783	290,714	70,659	46,237	314,543	62,391	59,506	101,597	53,429	254,242
Other bonds, stocks, and securities:													
Sept. 15.....	3,112,161	242,855	1,163,445	267,801	358,623	68,389	58,609	462,698	113,975	47,904	90,273	24,710	212,879
Sept. 22.....	3,108,610	247,329	1,150,612	267,568	361,904	69,015	58,956	462,209	115,324	47,601	92,006	24,453	211,633
Sept. 29.....	3,132,089	252,918	1,165,607	266,574	363,527	68,800	59,230	468,472	113,896	47,636	91,394	23,972	210,063
Oct. 6.....	3,118,019	248,991	1,155,902	264,722	360,635	68,612	56,936	472,777	115,101	47,321	92,162	24,083	210,777
Oct. 13.....	3,115,492	243,555	1,144,727	265,547	363,561	68,635	58,562	468,818	116,100	47,679	92,903	25,169	220,236
Total investments:													
Sept. 15.....	5,654,654	395,898	2,174,947	359,707	653,584	140,049	106,624	781,221	178,710	115,407	196,144	79,581	472,782
Sept. 22.....	5,620,980	400,249	2,154,964	359,480	654,600	139,580	105,265	775,206	179,221	108,915	197,389	77,680	468,381
Sept. 29.....	5,633,831	405,437	2,161,761	358,402	654,086	139,188	105,825	782,155	178,086	108,184	196,906	76,310	467,491
Oct. 6.....	5,609,140	401,418	2,147,868	356,327	653,932	138,336	102,590	785,285	177,861	106,768	195,652	77,126	465,977
Oct. 13.....	5,595,727	396,127	2,129,289	355,330	654,275	139,294	104,799	783,361	178,491	107,185	194,500	78,598	474,478
Total loans and invest- ments:													
Sept. 15.....	19,970,935	1,428,445	7,290,503	1,168,685	2,040,142	660,534	618,049	2,980,521	701,923	352,179	644,934	393,580	1,691,440
Sept. 22.....	19,879,794	1,420,792	7,231,853	1,172,072	2,040,632	659,543	618,915	2,963,533	705,728	347,714	634,623	395,452	1,688,937
Sept. 29.....	20,029,259	1,441,791	7,357,827	1,168,859	2,037,777	662,155	630,141	2,953,063	707,998	350,980	637,237	397,315	1,684,116
Oct. 6.....	20,023,119	1,431,436	7,318,186	1,178,991	2,047,465	664,987	632,201	2,971,823	706,126	352,845	633,871	397,528	1,687,660
Oct. 13.....	20,002,660	1,431,284	7,247,885	1,171,737	2,040,885	668,566	632,207	2,958,743	713,472	354,933	629,039	400,508	1,753,401
Reserve balances with Federal reserve bank:													
Sept. 15.....	1,767,390	90,844	832,844	85,154	135,536	41,766	40,942	271,724	49,788	22,762	56,389	20,174	110,467
Sept. 22.....	1,658,215	102,822	753,438	82,740	127,498	40,515	41,800	244,584	47,164	26,207	56,933	28,701	105,818
Sept. 29.....	1,668,191	98,656	758,507	82,004	125,941	40,072	37,628	267,270	45,539	20,517	56,014	29,430	106,613
Oct. 6.....	1,621,134	99,437	706,235	82,257	129,832	40,515	41,546	256,603	49,811	23,367	55,915	27,920	107,696
Oct. 13.....	1,642,265	98,262	730,028	80,482	130,384	40,649	39,302	253,969	48,067	26,575	54,939	27,006	112,602
Cash in vault:													
Sept. 15.....	283,362	20,862	78,909	15,880	32,852	14,061	10,836	53,832	7,933	5,556	11,270	10,802	20,569
Sept. 22.....	277,890	20,641	78,007	16,380	33,086	13,916	11,132	48,193	7,590	5,795	11,941	10,940	20,269
Sept. 29.....	285,362	21,144	79,958	16,896	33,022	13,750	11,786	48,884	8,137	5,802	12,917	11,188	21,873
Oct. 6.....	284,108	21,990	80,813	16,623	31,998	13,805	11,743	49,461	8,041	5,853	12,997	10,658	20,896
Oct. 13.....	312,725	22,490	88,434	18,355	34,967	15,020	13,132	53,061	8,642	5,885	12,934	13,345	26,440

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

FEDERAL RESERVE DISTRICT													
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Net demand deposits:													
Sept. 15.....	13, 270, 420	911, 052	5, 676, 457	771, 158	1, 084, 170	381, 731	343, 003	1, 897, 464	413, 145	209, 779	518, 918	270, 117	793, 426
Sept. 22.....	12, 899, 487	904, 188	5, 503, 564	769, 282	1, 062, 417	372, 699	331, 574	1, 818, 535	393, 159	209, 588	502, 871	264, 869	766, 741
Sept. 29.....	13, 003, 156	910, 037	5, 629, 347	764, 661	1, 054, 092	378, 736	330, 194	1, 805, 536	395, 875	205, 622	509, 520	266, 613	752, 923
Oct. 6.....	13, 037, 470	931, 904	5, 575, 330	774, 677	1, 060, 242	383, 999	345, 428	1, 819, 376	401, 159	208, 530	509, 372	268, 015	759, 438
Oct. 13.....	13, 145, 947	932, 344	5, 570, 936	779, 624	1, 071, 511	388, 682	340, 106	1, 841, 457	415, 569	210, 791	504, 347	282, 037	808, 543
Time deposits:													
Sept. 15.....	5, 682, 518	431, 802	1, 283, 263	244, 680	821, 087	209, 232	220, 938	1, 050, 273	217, 680	119, 263	149, 344	99, 115	835, 841
Sept. 22.....	5, 661, 945	427, 409	1, 274, 512	242, 651	820, 857	208, 381	214, 890	1, 052, 264	217, 923	119, 462	149, 052	99, 574	834, 970
Sept. 29.....	5, 673, 738	423, 801	1, 277, 547	243, 133	827, 386	208, 955	221, 211	1, 050, 622	217, 362	120, 491	149, 545	99, 820	833, 865
Oct. 6.....	5, 670, 758	422, 706	1, 274, 473	241, 840	826, 354	209, 853	219, 975	1, 052, 595	218, 891	121, 139	149, 345	100, 025	833, 562
Oct. 13.....	5, 735, 708	424, 782	1, 273, 245	236, 178	825, 088	209, 133	232, 615	1, 057, 808	218, 319	122, 203	149, 376	100, 445	886, 516
Government deposits:													
Sept. 15.....	257, 618	35, 751	69, 299	33, 452	23, 597	7, 669	9, 232	29, 544	6, 120	2, 469	5, 451	9, 379	25, 655
Sept. 22.....	258, 727	35, 753	69, 299	33, 452	24, 238	7, 669	9, 193	29, 544	6, 123	2, 469	5, 451	9, 372	26, 164
Sept. 29.....	262, 170	35, 744	69, 299	33, 452	24, 253	7, 127	13, 160	29, 544	6, 123	2, 469	5, 453	9, 382	26, 164
Oct. 6.....	263, 066	35, 753	69, 299	33, 452	24, 222	8, 058	13, 160	29, 544	6, 123	2, 469	5, 453	9, 369	26, 164
Oct. 13.....	236, 817	31, 668	64, 245	30, 361	21, 113	6, 663	11, 891	27, 274	5, 176	1, 735	4, 581	8, 618	23, 492
Bills payable and redis- counts with Federal re- serve bank:													
Secured by United States Government obligations—													
Sept. 15.....	201, 772	13, 320	84, 584	8, 815	21, 268	5, 394	4, 011	20, 458	6, 182	2, 530	3, 840	2, 030	29, 340
Sept. 22.....	236, 207	11, 400	101, 684	10, 504	19, 821	4, 455	7, 108	25, 558	12, 433	1, 234	6, 964	3, 181	31, 865
Sept. 29.....	275, 066	19, 375	115, 574	8, 435	23, 594	4, 680	4, 870	46, 757	12, 449	1, 530	1, 855	3, 957	32, 990
Oct. 6.....	215, 191	3, 315	82, 109	9, 174	21, 044	4, 386	5, 059	43, 637	9, 077	2, 530	741	3, 432	30, 687
Oct. 13.....	259, 569	7, 986	107, 014	15, 204	33, 092	7, 126	7, 159	35, 299	6, 842	5, 330	1, 125	2, 577	30, 815
All other—													
Sept. 15.....	168, 525	15, 684	38, 158	10, 649	8, 728	16, 853	25, 833	12, 733	12, 819	2, 515	2, 933	9, 115	12, 505
Sept. 22.....	219, 815	15, 564	60, 454	8, 866	15, 037	14, 541	26, 451	22, 505	20, 915	2, 255	3, 933	8, 722	20, 582
Sept. 29.....	219, 975	28, 212	51, 601	11, 505	9, 689	15, 206	29, 274	15, 164	16, 650	2, 140	3, 614	9, 505	27, 415
Oct. 6.....	208, 993	13, 963	43, 089	11, 377	20, 385	14, 176	28, 549	24, 785	15, 344	1, 473	3, 307	7, 803	24, 742
Oct. 13.....	243, 524	26, 448	69, 387	11, 742	23, 983	15, 572	24, 128	19, 856	14, 940	1, 276	3, 521	6, 187	26, 484
Total borrowings from Federal reserve bank:													
Sept. 15.....	370, 297	29, 004	122, 742	19, 464	29, 996	22, 247	29, 844	33, 191	19, 001	5, 045	6, 773	11, 145	41, 845
Sept. 22.....	456, 022	26, 954	162, 138	19, 370	34, 858	18, 996	33, 559	48, 063	33, 348	3, 489	10, 897	11, 903	52, 447
Sept. 29.....	495, 041	47, 587	167, 175	19, 940	33, 283	19, 886	34, 144	61, 921	29, 099	2, 670	5, 469	13, 462	60, 405
Oct. 6.....	424, 184	17, 278	125, 198	20, 551	41, 429	18, 562	39, 608	68, 422	24, 421	4, 003	4, 048	11, 235	55, 429
Oct. 13.....	503, 093	34, 434	176, 401	26, 946	57, 075	22, 698	31, 287	55, 155	21, 782	6, 606	4, 646	8, 764	57, 299

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	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Number of reporting banks:													
Sept. 15	232	18	56	37	8	8	5	46	13	5	14	8	14
Sept. 22	231	18	55	37	8	8	5	46	13	5	14	8	14
Sept. 29	231	18	55	37	8	8	5	46	13	5	14	8	14
Oct. 6	231	18	55	37	8	8	5	46	13	5	14	8	14
Oct. 13	231	18	55	37	8	8	5	46	13	5	14	8	14
Loans and discounts, gross:													
Secured by U. S. Gov't. obligations—													
Sept. 15	109,325	6,290	57,110	10,322	6,877	768	1,733	14,861	5,134	1,217	1,076	2,097	1,840
Sept. 22	99,054	6,213	47,785	10,342	6,897	783	1,734	14,118	4,994	1,210	1,045	2,100	1,833
Sept. 29	107,840	6,186	55,155	11,462	6,711	765	1,736	14,302	5,283	1,233	1,054	2,101	1,852
Oct. 6	94,790	6,575	42,481	11,487	6,672	764	1,728	13,994	4,910	1,238	1,068	2,123	1,750
Oct. 13	91,321	6,605	42,041	10,347	6,602	780	1,566	12,465	4,796	1,199	1,046	2,110	1,764
Secured by stocks and bonds—													
Sept. 15	3,994,598	283,002	2,050,802	366,319	206,103	22,394	11,519	687,336	135,106	31,607	37,721	18,008	144,681
Sept. 22	3,931,338	275,848	2,012,731	363,171	204,598	22,682	12,642	677,512	133,084	32,564	33,884	17,812	144,860
Sept. 29	3,983,680	282,646	2,066,907	362,422	208,294	23,253	13,371	663,742	131,967	31,891	35,475	17,740	145,972
Oct. 6	3,944,745	271,344	2,016,190	374,206	206,415	22,902	13,315	673,452	133,126	32,079	36,290	17,852	147,574
Oct. 13	3,889,866	268,416	1,989,004	367,856	203,060	21,739	10,897	664,935	134,535	32,387	31,453	17,692	147,892

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	CITY											
		Boston	New-York	Phila- delphia	Cleve- land	Rich- mond	Ata- lanta	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Loans and discounts, gross—													
Continued.													
All other loans and dis- counts—													
Sept. 15	5,262,803	499,601	2,382,992	345,933	387,373	72,965	57,733	714,059	193,334	86,906	92,742	71,167	357,998
Sept. 22	5,271,636	493,517	2,384,441	352,944	382,657	74,022	56,208	715,208	196,828	89,716	91,493	74,372	360,230
Sept. 29	5,322,735	498,473	2,430,083	350,416	382,815	75,520	57,393	710,341	197,263	91,901	93,303	74,119	361,108
Oct. 6	5,362,525	496,365	2,466,242	350,619	386,085	76,208	56,912	713,545	198,245	94,412	91,859	73,596	363,437
Oct. 13	5,363,997	501,253	2,451,764	353,819	383,071	77,826	58,971	712,561	198,054	95,284	92,148	74,979	364,267
Total loans and discounts—													
Sept. 15	9,366,726	788,893	4,490,904	722,574	600,353	96,127	70,985	1,416,256	333,574	119,730	131,539	91,272	504,519
Sept. 22	9,302,028	775,578	4,444,957	726,457	594,152	97,487	70,584	1,406,838	334,856	123,490	126,422	94,284	506,923
Sept. 29	9,414,255	787,305	4,552,145	724,300	597,820	99,538	72,500	1,388,385	334,513	125,025	129,832	93,960	508,932
Oct. 6	9,402,060	774,284	4,524,913	736,312	599,172	99,874	71,955	1,400,991	331,281	127,729	129,217	93,571	512,761
Oct. 13	9,345,184	776,274	4,482,809	732,022	592,733	100,345	71,434	1,389,961	337,385	128,870	124,647	94,781	513,923
U. S. Government securities:													
Sept. 15	1,540,610	82,239	894,474	75,018	68,916	3,238	13,109	170,988	46,887	30,147	36,330	16,337	102,962
Sept. 22	1,522,479	82,201	890,499	75,017	68,455	3,239	12,957	167,170	46,096	24,152	35,874	15,732	101,087
Sept. 29	1,518,256	81,803	884,383	74,919	68,468	3,240	12,957	168,538	46,099	24,589	36,026	15,172	102,062
Oct. 6	1,501,419	82,158	875,710	74,695	68,473	3,242	12,954	166,564	44,761	23,641	34,313	14,191	100,717
Oct. 13	1,486,261	82,198	865,455	72,722	66,942	3,259	12,957	167,487	44,787	23,782	32,399	14,189	100,084
Other bonds, stocks, and securities:													
Sept. 15	1,711,098	110,133	854,397	224,532	86,832	12,672	6,559	216,859	67,015	21,033	22,385	4,822	83,859
Sept. 22	1,701,085	114,746	841,559	224,162	85,768	12,815	6,974	215,483	68,256	20,875	23,490	3,996	82,961
Sept. 29	1,723,626	119,611	856,288	223,053	88,040	12,687	7,100	221,063	66,622	20,709	23,351	4,106	80,996
Oct. 6	1,710,470	114,024	845,360	221,156	87,743	12,429	6,308	225,708	68,058	20,166	23,454	4,521	81,543
Oct. 13	1,697,453	107,316	836,416	221,946	89,983	12,356	7,194	221,543	68,942	20,362	24,193	4,480	82,722
Total investments:													
Sept. 15	3,251,708	192,372	1,748,871	299,545	155,748	15,910	19,668	387,847	113,872	51,180	58,715	21,159	186,821
Sept. 22	3,223,564	196,947	1,732,058	299,179	154,223	16,054	19,931	382,653	114,352	45,027	59,364	19,728	184,048
Sept. 29	3,241,882	201,414	1,740,671	297,972	156,508	15,927	20,057	389,601	112,721	45,298	59,377	19,278	183,058
Oct. 6	3,211,889	196,182	1,721,070	295,851	156,216	15,671	19,262	392,272	112,819	43,807	57,567	18,712	182,260
Oct. 13	3,183,714	189,514	1,701,871	294,668	156,925	15,615	20,151	389,030	113,729	44,144	56,992	18,669	182,806
Total loans and investments:													
Sept. 15	12,618,434	981,265	6,239,775	1,022,119	756,101	112,037	90,653	1,804,103	447,446	170,910	190,254	112,431	691,340
Sept. 22	12,525,592	972,525	6,177,015	1,025,636	748,375	113,541	90,515	1,789,491	449,208	168,517	185,386	114,012	690,971
Sept. 29	12,656,137	988,719	6,292,816	1,022,272	754,328	115,465	92,557	1,777,986	447,234	173,323	189,209	113,238	691,990
Oct. 6	12,613,949	970,466	6,245,983	1,032,163	755,388	115,545	91,217	1,793,263	444,100	171,536	186,984	112,283	695,021
Oct. 13	12,528,898	965,788	6,184,680	1,026,690	749,658	115,960	91,585	1,778,991	451,114	173,014	181,239	113,450	696,729
Reserve balances with Fed- eral reserve bank:													
Sept. 15	1,280,868	69,298	770,398	77,833	43,548	7,215	7,184	187,244	33,395	12,273	19,673	8,688	44,119
Sept. 22	1,196,647	80,428	698,663	74,970	43,064	7,128	7,717	173,397	31,060	14,360	17,729	7,006	41,125
Sept. 29	1,204,579	76,722	699,076	74,539	39,335	6,845	6,210	192,733	30,549	10,095	18,399	7,983	42,093
Oct. 6	1,151,946	77,730	647,133	76,530	43,924	7,313	6,718	180,914	33,430	11,844	17,334	7,173	41,903
Oct. 13	1,165,155	75,290	667,842	73,336	44,658	7,263	6,130	175,681	32,168	14,448	18,202	7,260	42,877
Cash in vault:													
Sept. 15	134,404	8,912	64,030	13,172	10,984	959	1,241	21,034	3,686	1,545	1,865	1,260	5,716
Sept. 22	132,762	9,148	63,032	13,707	9,902	909	1,269	20,316	3,404	1,681	2,378	1,377	5,639
Sept. 29	137,505	9,196	64,841	14,006	10,690	861	1,320	21,158	3,558	1,693	2,465	1,350	6,367
Oct. 6	136,628	9,521	65,505	13,796	9,595	942	1,293	21,310	3,421	1,686	2,456	1,343	5,760
Oct. 13	149,284	10,239	71,207	15,083	11,191	980	1,333	23,490	3,618	1,780	2,617	1,490	6,256
Net demand deposits:													
Sept. 15	9,109,778	690,649	5,106,057	684,325	299,000	63,005	55,912	1,258,900	281,305	102,203	170,320	78,052	320,050
Sept. 22	8,863,077	686,352	4,951,193	685,162	284,433	63,868	52,218	1,230,158	265,272	102,382	161,121	74,028	306,890
Sept. 29	8,995,036	687,402	5,077,364	680,844	287,380	65,309	51,972	1,227,721	267,682	100,568	170,270	75,623	302,901
Oct. 6	8,950,578	700,487	5,006,040	692,246	281,166	65,589	53,060	1,228,499	270,527	103,596	166,773	76,917	305,678
Oct. 13	8,950,173	689,701	4,987,789	691,863	289,465	65,462	55,694	1,228,110	283,991	104,935	163,780	80,034	309,349
Time deposits:													
Sept. 15	2,797,901	221,265	834,323	195,155	454,921	30,493	29,715	516,131	126,117	53,620	18,953	16,432	300,776
Sept. 22	2,778,690	216,680	824,135	193,679	452,654	29,941	29,826	516,623	126,115	53,876	18,896	17,017	299,248
Sept. 29	2,774,221	212,135	824,037	194,075	457,022	29,941	29,842	513,915	125,789	53,539	18,934	16,716	298,276
Oct. 6	2,778,251	209,926	833,302	192,331	456,930	30,078	30,012	515,828	126,457	53,159	18,992	15,936	295,300
Oct. 13	2,779,919	211,691	831,440	191,587	454,563	30,103	29,946	520,681	126,179	52,748	18,913	15,558	296,510
Government deposits:													
Sept. 15	187,751	34,692	63,096	31,305	6,004	609	1,000	15,149	5,470	1,270	4,814	5,880	18,462
Sept. 22	187,705	34,692	63,096	31,305	5,962	609	1,000	15,149	5,473	1,270	4,814	5,873	18,462
Sept. 29	189,719	34,692	63,096	31,305	5,964	609	3,000	15,149	5,473	1,270	4,816	5,883	18,462
Oct. 6	190,108	34,692	63,096	31,305	5,964	998	3,000	15,149	5,473	1,270	4,816	5,883	18,462
Oct. 13	171,770	30,722	58,581	28,397	5,218	543	2,696	14,152	4,574	769	4,061	5,400	16,657
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Gov- ernment obligations—													
Sept. 15	131,966	12,295	69,070	8,160	750	50	480	5,420	3,270	2,530	2,505	-----	27,436
Sept. 22	157,591	10,325	80,315	9,304	1,200	143	1,345	9,915	9,545	734	4,979	-----	29,786
Sept. 29	176,704	18,300	85,915	7,080	1,280	143	1,345	22,710	8,595	530	420	-----	30,386
Oct. 6	120,565	1,990	50,800	8,619	1,300	60	-----	19,865	5,987	2,530	306	-----	29,108
Oct. 13	153,244	6,761	73,750	14,154	3,650	80	980	17,195	3,277	5,330	6	-----	28,061
All other—													
Sept. 15	105,840	14,862	34,789	10,649	6,502	7,016	2,471	4,801	5,687	2,451	1,264	4,097	11,254
Sept. 22	141,254	14,979	56,790	8,866	8,837	6,963	2,924	4,021	11,377	2,195	1,320	4,264	18,718
Sept. 29	143,543	27,447	47,824	11,505	3,153	7,108	3,365	4,369	10,081	2,119	656	4,721	24,195
Oct. 6	135,680	13,721	40,241	11,777	12,555	7,173	4,957	11,196	6,572	1,473	582	3,765	22,968
Oct. 13	171,994	26,071	66,739	11,742	16,254	7,799	1,211	9,458	5,684	1,276	893	2,573	22,294

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	CITY											
		Boston	New York	Phila- delphia	Cleaveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total borrowings from Federal reserve bank:													
Sept. 15.....	237,806	27,157	103,856	18,809	7,252	7,066	2,951	10,221	8,957	4,981	3,769	4,097	38,690
Sept. 22.....	298,845	25,304	137,105	18,170	10,037	7,106	4,269	13,936	20,922	2,929	6,299	4,264	48,504
Sept. 29.....	320,247	45,747	133,739	18,585	4,433	7,251	4,710	27,079	15,676	2,649	1,076	4,721	54,581
Oct. 6.....	256,245	15,711	91,041	19,996	13,855	7,233	4,957	31,061	12,559	4,003	888	3,765	51,176
Oct. 13.....	325,238	32,832	140,489	25,896	19,904	7,879	2,191	26,653	8,961	6,606	899	2,573	50,355
Due to banks:													
Sept. 15.....	2,269,648	129,588	1,095,749	178,170	55,318	30,802	16,923	385,096	82,064	45,481	107,641	25,718	117,098
Sept. 22.....	2,111,891	114,828	1,008,631	170,521	46,115	30,045	16,838	367,812	77,854	45,263	99,883	28,009	106,122
Sept. 29.....	2,138,954	115,805	1,029,369	169,944	47,813	30,626	16,196	369,817	77,835	45,849	100,268	30,427	105,006
Oct. 6.....	2,249,289	129,419	1,086,891	178,974	51,749	32,814	17,355	380,156	80,142	50,255	101,343	33,347	106,844
Oct. 13.....	2,232,837	124,612	1,092,521	174,611	48,862	31,687	18,984	365,972	79,334	49,889	98,942	34,638	112,785
Due from banks:													
Sept. 15.....	617,502	40,902	108,645	62,839	27,117	17,271	12,908	170,043	25,710	23,890	44,394	26,313	57,470
Sept. 22.....	557,218	33,464	102,506	54,965	25,124	15,549	12,500	148,107	26,282	17,112	42,200	24,552	54,857
Sept. 29.....	562,460	38,366	109,209	54,003	25,598	16,114	11,753	141,112	26,058	21,324	40,783	26,995	50,605
Oct. 6.....	580,433	35,763	107,081	55,460	27,818	15,768	14,433	153,020	26,878	22,636	42,115	29,038	50,423
Oct. 13.....	633,548	40,240	123,344	56,616	28,704	17,384	14,336	172,337	28,316	21,642	44,180	32,201	54,248

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

[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
Sept. 15....	2,820,382	971,812	1,163,359	685,211	2,117,151	653,010	845,778	618,363	703,231	318,802	317,581	66,848
Sept. 22....	2,762,432	931,374	1,132,094	698,964	2,042,828	609,922	803,550	629,356	719,604	321,452	328,544	69,608
Sept. 29....	2,812,971	1,009,962	1,111,751	691,258	2,095,270	691,396	783,001	620,873	717,701	318,566	328,750	70,385
Oct. 6.....	2,809,007	953,508	1,144,063	711,436	2,080,624	625,182	812,767	642,675	728,383	328,326	331,296	68,761
Oct. 13....	2,727,054	891,053	1,120,735	715,266	1,998,184	568,991	784,521	644,672	728,870	322,062	336,214	70,594

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
	June 23	July 28	Aug. 25	Sept. 22	Sept. 23	June 23	July 28	Aug. 25	Sept. 22	Sept. 23
Boston.....	1,376,357	1,380,743	1,352,560	1,399,250	1,370,418	852,245	855,251	864,230	871,559	764,554
New York.....	6,443,053	6,345,551	6,294,454	6,340,656	6,222,943	2,350,454	2,384,440	2,396,574	2,370,375	2,161,364
Philadelphia.....	1,187,668	1,188,398	1,191,063	1,209,239	1,175,162	894,481	909,625	916,120	928,265	825,637
Cleveland.....	1,520,560	1,565,592	1,562,309	1,548,821	1,499,245	1,411,006	1,461,811	1,425,061	1,427,422	1,341,591
Richmond.....	585,834	606,891	603,215	613,973	591,505	518,690	522,510	526,228	528,354	512,045
Atlanta.....	649,584	639,592	632,909	633,564	734,046	433,504	440,615	437,902	438,738	414,260
Chicago.....	2,472,402	2,495,601	2,538,009	2,543,217	2,465,508	1,928,196	1,941,063	1,946,900	1,942,804	1,835,341
St. Louis.....	730,589	728,450	715,929	718,580	704,765	477,187	481,680	488,909	487,071	451,391
Minneapolis.....	437,644	421,196	409,868	420,655	458,587	434,380	438,026	439,558	436,744	433,357
Kansas City.....	851,921	890,483	890,851	878,450	867,688	321,439	322,135	323,628	325,290	311,337
Dallas.....	588,075	589,748	584,463	612,834	632,784	166,827	165,299	165,277	165,732	178,543
San Francisco.....	1,266,447	1,259,268	1,296,808	1,314,693	1,282,628	1,378,973	1,383,236	1,376,318	1,429,159	1,282,689
Total.....	18,110,134	18,111,513	18,072,437	18,233,932	18,005,279	11,167,472	11,306,591	11,306,705	11,351,513	10,512,109
Banks in cities and towns having a population of—										
Less than 5,000.....	1,634,673	1,653,006	1,663,745	1,702,490	1,741,700	1,788,633	1,808,924	1,807,142	1,802,329	1,736,100
5,000 to 14,999.....	1,118,469	1,125,425	1,122,638	1,144,075	1,135,747	1,157,523	1,164,083	1,175,041	1,180,084	1,121,890
15,000 to 99,999.....	2,362,562	2,369,847	2,343,498	2,364,987	2,376,042	2,216,950	2,225,433	2,218,712	2,244,200	2,126,395
100,000 and over.....	12,994,430	12,963,235	12,942,556	13,022,380	12,751,790	6,004,366	6,108,151	6,105,810	6,124,900	5,527,724

STATE BANK AND TRUST COMPANY MEMBERS—EARNINGS AND DIVIDENDS

ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS FOR THE FIRST SIX MONTHS OF 1926, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Federal reserve district											Total, six months ending			
	Boston (38 banks)	New York (154 banks)	Phila- del- phia (83 banks)	Cleve- land (113 banks)	Rich- mond (55 banks)	At- lanta (109 banks)	Chi- cago (337 banks)	St. Louis (125 banks)	Min- nea- polis (78 banks)	Kan- sas City (32 banks)	Dallas (117 banks)	San Fran- cisco (159 banks)	June 30, 1926 (1,400 banks)	Dec. 31, 1925 (1,436 banks)	June 30, 1925 (1,466 banks)
Capital stock paid in.....	39,775	265,116	46,276	86,033	20,433	31,305	122,020	40,925	5,252	9,165	6,417	84,665	757,382	726,742	716,871
Surplus fund.....	42,105	243,898	83,089	108,004	13,932	19,705	119,472	25,014	2,276	3,409	2,259	38,348	701,511	666,596	632,543
Total capital and surplus.....	81,880	509,014	129,365	194,037	34,365	51,010	241,492	65,939	7,528	12,574	8,676	123,013	1,458,893	1,393,338	1,349,414
Gross earnings:															
Interest and discount.....	19,962	107,884	16,982	37,429	6,417	11,486	56,992	14,278	1,904	3,082	1,912	42,586	320,914	312,472	287,771
Exchange and collection charges.....	55	571	32	107	52	422	632	380	49	28	33	313	2,674	2,890	2,629
Commissions.....	531	4,146	156	327	171	482	2,472	682	59	31	23	149	9,229	13,375	8,226
Trust department.....	1,110	6,917	2,282	1,821	181	448	2,853	321	1	89	3	1,528	17,554	17,357	16,313
Foreign department.....	73	7,045	18	213	92	228	782	20	1	6	-----	171	8,649	9,307	8,546
Other earnings.....	1,285	10,417	2,084	5,944	630	1,491	7,934	2,393	200	988	60	4,588	38,014	39,255	40,358
Total earnings.....	23,016	136,980	21,554	45,841	7,543	14,557	71,665	18,074	2,214	4,224	2,031	49,335	397,034	394,656	363,843
Expenses:															
Salaries and wages.....	3,980	26,351	4,056	8,524	1,419	2,651	14,260	3,475	519	995	579	10,567	77,376	77,195	71,790
Interest and discount on borrowed money.....	152	1,096	301	474	317	548	623	842	25	50	80	413	4,921	5,406	3,376
Interest on deposits.....	9,876	44,876	6,525	18,266	2,344	3,903	24,680	5,521	915	1,338	217	18,518	136,979	133,251	127,424
Taxes.....	689	5,768	1,415	1,843	376	898	4,686	884	91	162	107	1,527	18,446	19,314	16,452
Other expenses.....	2,403	16,506	2,365	5,447	992	2,245	8,853	2,587	295	886	340	5,573	48,492	46,499	44,356
Total expenses.....	17,100	94,597	14,662	34,554	5,448	10,245	53,102	13,309	1,845	3,431	1,323	36,598	286,214	281,665	263,398
Net earnings since last report.....	5,916	42,383	6,892	11,287	2,095	4,312	18,563	4,765	369	793	708	12,737	110,820	112,991	100,445
Recoveries on charged-off assets.....	752	3,322	474	557	132	626	1,613	1,062	236	65	103	749	9,691	12,249	6,435
Total net earnings and recoveries.....	6,668	45,705	7,366	11,844	2,227	4,938	20,176	5,827	605	858	811	13,486	120,511	125,240	106,880
Losses charged off:															
On loans and discounts.....	863	5,937	272	2,396	367	1,203	1,999	1,152	344	157	224	1,674	16,588	21,051	15,596
On bonds, securities, etc.....	970	1,318	208	425	7	151	497	233	8	28	3	656	4,504	7,684	3,751
Other losses.....	596	450	153	211	86	234	856	432	149	62	113	1,642	4,984	5,474	3,274
Total losses charged off.....	2,429	7,705	633	3,032	460	1,588	3,352	1,817	501	247	340	3,972	26,076	34,209	22,621
Net addition to profits.....	4,239	38,000	6,733	8,812	1,767	3,350	16,824	4,010	104	611	471	9,514	94,435	91,031	84,259
Dividends declared.....	2,421	21,007	4,459	5,586	961	1,657	7,693	2,120	188	460	87	4,477	51,116	54,607	46,755
Ratio of dividends declared to capital stock (annual basis) per cent.....	12.2	15.8	19.3	13.0	9.4	10.6	12.6	10.3	7.2	10.0	2.7	10.6	13.5	15.0	13.0
Ratio of dividends declared to capital and surplus (annual basis) per cent.....	5.9	8.3	6.9	5.8	5.6	6.5	6.4	6.4	5.0	7.3	2.0	7.3	7.0	7.8	6.9
Ratio of net profits to capital and surplus (annual basis) per cent.....	10.3	14.9	10.4	9.1	10.3	13.1	13.9	12.2	2.8	9.7	10.9	15.5	12.9	13.1	12.5

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926			1925		
		July	August	September	July	August	September
No. 1—Boston.....	11	2,664,541	2,209,153	2,265,743	2,364,323	2,137,700	2,155,120
No. 2—New York.....	7	28,566,396	26,968,491	26,367,283	26,277,206	24,018,796	25,113,684
No. 3—Philadelphia.....	10	2,268,816	1,931,381	2,095,388	2,138,248	1,926,109	2,025,711
No. 4—Cleveland.....	13	2,671,960	2,358,705	2,406,948	2,564,444	2,246,826	2,308,524
No. 5—Richmond.....	7	843,461	689,434	723,082	795,146	724,344	757,569
No. 6—Atlanta.....	15	1,153,753	1,051,129	1,142,964	1,092,009	1,052,912	1,250,762
No. 7—Chicago.....	21	5,780,166	5,430,166	5,209,363	5,470,821	4,946,030	5,118,833
No. 8—St. Louis.....	5	1,235,186	1,091,983	1,165,929	1,138,480	1,042,537	1,191,608
No. 9—Minneapolis.....	9	691,894	654,192	729,468	706,012	701,678	848,355
No. 10—Kansas City.....	15	1,416,650	1,254,596	1,249,597	1,241,009	1,173,827	1,154,720
No. 11—Dallas.....	10	571,088	543,104	644,424	528,809	510,924	602,466
No. 12—San Francisco.....	18	3,069,482	2,806,373	2,928,452	2,699,757	2,631,514	2,714,261
Total.....	141	50,933,489	46,988,707	46,928,641	47,016,264	43,113,197	45,241,613
New York City.....	1	27,659,188	26,233,317	25,618,089	25,457,692	23,265,280	24,369,457
Other selected cities.....	140	23,274,301	20,755,390	21,310,552	21,558,572	19,847,917	20,872,156

WEEKLY SUMMARY FOR BANKS IN 258 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926				1925			
		Sept. 22	Sept. 29	Oct. 6	Oct. 13	Sept. 23	Sept. 30	Oct. 7	Oct. 14
No. 1—Boston.....	16	617,973	567,055	808,888	595,724	569,776	585,637	774,521	565,273
No. 2—New York.....	14	6,930,904	6,186,771	7,902,382	6,060,114	6,312,490	6,457,252	7,371,745	5,488,953
No. 3—Philadelphia.....	18	575,021	531,595	670,983	498,052	510,718	598,050	624,083	495,880
No. 4—Cleveland.....	22	695,814	699,743	814,273	654,765	644,791	700,146	777,097	614,965
No. 5—Richmond.....	23	311,601	295,789	358,003	300,838	300,913	301,079	334,487	299,479
No. 6—Atlanta.....	23	293,717	280,714	349,832	297,275	314,129	318,434	337,259	316,742
No. 7—Chicago.....	36	1,435,303	1,215,949	1,413,157	1,220,266	1,315,804	1,377,523	1,437,157	1,245,940
No. 8—St. Louis.....	15	343,285	294,462	354,003	310,013	335,345	320,977	356,494	326,483
No. 9—Minneapolis.....	17	199,107	175,950	207,589	196,212	221,761	218,284	239,854	220,919
No. 10—Kansas City.....	30	331,122	318,411	353,370	319,206	296,325	310,033	340,083	296,787
No. 11—Dallas.....	16	202,334	187,084	207,503	179,385	175,813	172,456	187,302	176,545
No. 12—San Francisco.....	28	755,185	681,522	762,273	637,615	695,871	686,691	702,701	635,740
Total.....	258	12,691,366	11,435,045	14,202,256	11,269,465	11,693,726	12,046,562	13,482,783	10,683,706

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

[In thousands of dollars]

No. 1—Boston.....	431,714	394,002	582,113	417,874	390,034	403,886	560,545	380,395
No. 2—New York.....	6,580,130	5,875,523	7,443,134	5,756,221	6,001,422	6,113,456	6,972,082	5,177,925
Buffalo.....	80,944	75,101	107,046	75,720	80,289	87,248	100,294	86,097
No. 3—Philadelphia.....	427,783	394,232	498,477	366,180	380,147	462,615	463,130	370,968
No. 4—Cleveland.....	170,506	187,327	219,109	190,878	148,055	172,169	186,761	151,562
Cincinnati.....	80,892	69,716	96,528	75,977	84,448	82,159	90,110	71,492
Pittsburgh.....	220,357	236,901	254,738	198,885	202,693	244,493	269,482	196,566
No. 5—Richmond.....	35,551	35,035	41,364	33,386	37,654	33,120	38,964	33,509
Baltimore.....	91,056	91,707	106,399	87,808	92,667	99,852	107,282	91,317
No. 6—Atlanta.....	40,493	34,006	40,808	40,190	41,925	41,193	42,291	41,991
Birmingham.....	33,880	33,660	40,930	33,260	34,140	37,740	35,880	32,670
Jacksonville.....	24,412	18,144	23,372	23,862	27,441	25,803	28,866	26,800
Nashville.....	19,331	16,344	24,860	19,548	19,196	18,344	20,870	18,475
New Orleans.....	80,461	84,713	106,437	80,119	87,417	97,185	93,042	89,482
No. 7—Chicago.....	837,272	728,103	891,444	694,581	768,392	875,197	909,846	734,608
Detroit.....	251,928	189,815	168,497	199,351	234,777	206,099	176,285	200,295
No. 8—St. Louis.....	191,300	152,500	195,000	168,000	180,300	168,400	196,200	171,400
Little Rock.....	23,416	21,109	22,626	24,930	23,986	19,659	21,060	24,937
Louisville.....	46,520	41,099	46,741	40,363	42,721	40,307	41,770	39,789
Memphis.....	36,706	38,424	45,575	34,595	43,088	48,956	50,449	45,901
No. 9—Minneapolis.....	99,708	88,297	100,011	97,543	113,453	113,128	121,016	112,346
Helena.....	2,489	2,127	2,724	2,128	3,786	2,013	2,755	3,828
No. 10—Kansas City.....	100,027	84,110	99,300	86,666	85,878	89,153	94,909	79,158
Denver.....	44,728	44,056	68,763	43,234	40,397	44,992	52,449	42,813
Oklahoma City.....	26,789	20,255	21,815	22,267	18,765	18,708	21,185	20,139
Omaha.....	42,617	48,024	41,710	46,857	46,689	48,600	50,098	44,202
No. 11—Dallas.....	57,267	52,400	60,872	49,439	55,536	49,532	58,574	53,291
El Paso.....	6,843	5,952	7,109	6,617	6,851	6,980	7,976	7,718
Houston.....	50,247	41,255	45,362	36,901	41,210	41,409	38,277	32,912
No. 12—San Francisco.....	249,991	219,434	250,368	207,339	233,713	233,482	228,749	195,418
Los Angeles.....	211,296	193,729	215,540	167,929	188,451	190,230	187,570	167,817
Portland.....	45,445	39,687	45,337	44,340	40,188	42,506	45,461	47,873
Salt Lake City.....	17,375	15,991	21,263	15,143	18,025	17,623	20,772	17,166
Seattle.....	57,279	62,289	53,658	45,363	51,346	49,482	48,469	46,912
Spokane.....	13,913	12,252	14,702	13,931	12,650	12,446	13,435	13,163

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

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

District and city	Year and month	Prevailing rates charged customers during week ending with the 15th day of the month					
		Prime commercial loans	Interbank loans	Loans secured by prime stock exchange collateral		Loans secured by warehouse receipts	Cattle loans
				Demand	Time		
DISTRICT 1							
Boston	1925—October	4 -5	4	5	4½-5		
	1926—August	4¼-4½	4½	4½-5	4½-5		
	September	4¾	4½-4¾	5	4½-5		
	October	4¾	4¾	5	5	5 -5½	
DISTRICT 2							
New York	1925—October	4½-5	4½-5	4½-5	5	4½-5	
	1926—August	4½-4¾	4½-5	4½-4¾	4½-5	5	
	September	4½-4¾	4½-5	5	5	5	
	October	4½-4¾	4¾-5	5	4¾-5½	5 -5½	
Buffalo	1925—October	5 -6	5	5 -6	5 -6	6	
	1926—August	5 -6	4¾-5	5 -6	5 -6	6	
	September	5 -6	4¾-5	5 -6	5 -6	6	
	October	5 -6	4¾-5	5½-6	5 -6	6	
DISTRICT 3							
Philadelphia	1925—October	5	5	5	5	5	
	1926—August	4½	4½	4½	4½-5	5	
	September	4¾-5	5	5	5 -5¼	5	
	October	5	5	5	5	5 -6	
DISTRICT 4							
Cleveland	1925—October	5½-6	5	5½-6	5½-6	5½-6	
	1926—August	4½-6	4½-5	5 -6	5 -6	6	
	September	4½-6	4½-5	5 -6	5 -6	5 -6	
	October	6	5	5 -6	5 -6	4½-6	
Cincinnati	1925—October	6	5½	5½	5½	6	
	1926—August	6	5 -6	5½	5½	6 -7	
	September	6	5½	6	6	6 -7	
	October	5½	5	6	6	6	
Pittsburgh	1925—October	6	6	6	6	6	
	1926—August	5 -6	5 -6	5 -6	5 -6	6	
	September	5 -6	5 -6	5 -6	5 -6	6	
	October	6	5 -6	5 -6	5 -6	6	
DISTRICT 5							
Richmond	1925—October	5½-6	4½-5½	5½-6	5½-6	5½-6	
	1926—August	5 -6	4½-5	5	5 -6	5½-6	
	September	5½-6	4¾-5	5½	5 -5½	5½-6	
	October	5½-6	5 -5¼	5¼	4¾-5¼	5½-6	
Baltimore	1925—October	4½-5¼	4½-5¾	5 -5½	5½-6¾	6	
	1926—August	5 -5¾	5 -5½	5 -5½	5 -5¾	5¾-6	
	September	5 -5¾	5 -5½	5½	5 -5¾	5½-6	
	October	5½-5¾	5	5¾	5¾	5½	
DISTRICT 6							
Atlanta	1925—October	5 -6	5 -6	5 -6	5 -7	5 -6	
	1926—August	5 -6	5 -6	5 -6	5 -6	5 -6	
	September	5 -6	5 -6	5 -6	5 -6	5 -6	
	October	5 -6	5 -6	5 -6	5 -6	5 -6	
Birmingham	1925—October	6	5 -6	6	6	6	
	1926—August	5 -6	5 -6	6	6	6	
	September	5 -6	5 -6	6	6	6	
	October	6	5 -6	6	6	6	
Jacksonville	1925—October	6 -8	5 -6	4½-8	4½-8	4½-8	
	1926—August	5 -7	6	6	6	5 -6	
	September	5 -7	6	6	6	5 -6	
	October	5 -6	6	5½-6	5½-6	5 -6	
Nashville	1925—October	5½-6	5½-6	5½-6	5½-6	5½-6	
	1926—August	6	5½-6	5 -6	6	5½-6	
	September	6	5½-6	5 -6	6	5½-6	
	October	6	5½-6	5 -6	6	5½-6	
New Orleans	1925—October	5 -6	5 -6	5 -6	5 -6	5 -6	
	1926—August	5 -6	5 -6	5 -6	6	5½-6	
	September	5 -6	5 -6	5 -6	6	5½-6	
	October	5 -6	5 -6	5 -6	6	5½-6	
DISTRICT 7							
Chicago	1925—October	4½-5	5 -5½	4½-5	4½-5	4½-5	5 -5½
	1926—August	4¾-5	5	4½-5	4½-5	4½-5½	5
	September	4½-5	5	4¾-5	4¾-5	5 -5½	5 -5½
	October	4¾-5	5	5 -5½	5 -5½	5 -5½	5 -5½
Detroit	1925—October	5 -6	5	5 -6	5 -6	5 -6	
	1926—August	4½-6	5 -6	5 -6	5 -6	5 -6	
	September	4½-6	5 -6	5 -6	5 -6	5 -6	
	October	4½-6	5 -6	5 -6	5 -6	5 -6	

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES—Continued

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—October	4½-5	5-5½	4-6	4½-5	4½-5½	5-6
	1926—August	4½-5	4¾-5½	4½-5	5-5½	4½-6	5-6
	September	4½-5	5-6	4½-5	5-5½	4½-6	5½-6
	October	4¾-5	5-5½	4¾-5½	5-5½	4¾-6	5½-6
Little Rock	1925—October	5-6	5½-6	6	6	6	6
	1926—August	6	6	6	6	6-7	6-8
	September	5-6	5-6	6	6	6-8	8
	October	5-6	6	6	6	6-8	8
Louisville	1925—October	6	5	5½	6	6	
	1926—August	5½-6	5	6	5½-6	6	
	September	5½-6	5	5-5½	5-6	6	
	October	5½-6	5	5-6	5-6	6	
DISTRICT 9							
Minneapolis	1925—October	4½	5½	4½-5	4½-5½		
	1926—August	4¾-5	5-5½	4¾-5	4¾-5½	4½-5	
	September	4¾-5	5½	5	5-5½	4¾-5	
	October	5-5½	5½-6	5-5½	5-6	4¾-5	
Helena	1925—October	8	6-8		6-8		8
	1926—August	6-8	6-7	6-8	6-8	6-8	7-8
	September	6-8	6-7	6-8	6-8	6-8	7-8
	October	6-8	6-7	6-8	6-8	6-8	7-8
DISTRICT 10							
Kansas City	1925—October	5	6	6	6	5-6	6-7
	1926—August	5-5½	6	5	5-6	5-6	6-7
	September	5-5½	6	5	5-6	5-6	6-7
	October	5-5½	6	5	5-6	5-6	6-7
Denver	1925—October	6	6-6½	5-6	5-6	6-7	6-7
	1926—August	6	6	6	5½-6	5½-8	6-7
	September	6	6	6	6	5½-8	6-7
	October	6	6	6	5½-6	5½-8	6-7
Oklahoma City	1925—October	5-7	6-7	6	6-7	6-7	6-8
	1926—August	6-7	6	6	6-7	6-8	6-8
	September	6-7	6	6	6-7	6	6-8
	October	6-7	6	6	6-7	6	6-8
Omaha	1925—October	5	6			6	7
	1926—August	4¾-6	6	5½-6	5½-6	5-6	8
	September	5-6	5½-6	5½-6	5½-6	5-6	7-8
	October	5-6	5½-6	5½-6	5½-6	5-6	7
DISTRICT 11							
Dallas	1925—October	4½-6	5-6	5-6	5-6	5-6	7-8
	1926—August	4½-5	4½-5	4½-6	4½-6	5-7	6-7
	September	4½-6	5	6-7	6-7	5-7	6
	October	5-6	5	6-7	6-7	5-7	6
El Paso	1925—October	4½-8	6-7	7-8	6-8	8	8
	1926—August	8	6-7	8	8	8	8
	September	8	6-7	8	8	8	6-8
	October	8	6-7	8	8	7-8	8
Houston	1925—October	5-6	5	4½-6	5-6	5-6	6-8
	1926—August	5-6	5	5-6	5-6	5-7	5-8
	September	5-6	5	5-6	5-6	5-7	7-8
	October	5-6	5	5-6	5-6	5-6	7-8
DISTRICT 12							
San Francisco	1925—October	4½-5½	4½-6	5-6	6	6	
	1926—August	5	5	5½	5-6	6	
	September	5	5-6	5-5½	5-6	6	
	October	5-5½	5-5½	5½	5-6	6	
Los Angeles	1925—October	6	6	6-7	6-7	7	7
	1926—August	6	6	6-7	6-7	7	6-7
	September	6	6	6-7	6-7	7	6
	October	6	6	6-7	6-7	7	6
Portland	1925—October	6-7	6	6-7	6-7	6-7	6-6½
	1926—August	6	6	6-7	6	6-7	6-6½
	September	6	6	6-7	6	6-7	6
	October	6	6	6-7	6	6	6
Salt Lake City	1925—October	5-6	6-7	6-7	6-7	7	7-8
	1926—August	6	6	6	6-7	7	7-8
	September	6	6	6	6-7	7	7-8
	October	6	6	6	6-7	7	7-8
Seattle	1925—October	6	5-6½	6	6	7	
	1926—August	5-6	6-6½	6-7	6-7	6-7	
	September	6-7	5-6½	6-7	6-7	6-7	
	October	6-7	5-6½	6-7	6-7	6-7	
Spokane	1925—October	5-7	6-7	8	6-8	7-8	7
	1926—August	6	6	7	6-7	7	7
	September	6	6	7	6-7	7	6
	October	6	6	6-7	6-7	7	6

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

NUMBER AT END OF SEPTEMBER, 1926 AND 1925

	Member banks		Nonmember banks					Member banks		Nonmember banks			
			On par list		Not on par 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:													
Boston.....	415	419	244	244	-----	-----							
New York.....	907	874	407	389	-----	-----							
Philadelphia.....	764	752	511	511	-----	-----							
Cleveland.....	857	864	1,075	1,074	9	11							
Richmond.....	587	606	691	716	650	705							
Atlanta.....	489	500	334	367	1,050	1,101							
Chicago.....	1,361	1,410	3,736	3,836	231	247							
St. Louis.....	618	629	2,023	2,124	422	400							
Minneapolis.....	789	849	1,006	1,247	1,098	1,053							
Kansas City.....	1,006	1,040	2,579	2,681	205	203							
Dallas.....	842	854	741	772	192	183							
San Francisco.....	725	748	783	825	67	60							
Total.....	9,360	9,545	14,130	14,786	3,924	3,963							
New England States:													
Maine.....	61	62	48	50	-----	-----							
New Hampshire.....	56	55	14	14	-----	-----							
Vermont.....	46	46	39	39	-----	-----							
Massachusetts.....	180	181	70	69	-----	-----							
Rhode Island.....	17	21	8	8	-----	-----							
Connecticut.....	67	65	85	83	-----	-----							
Eastern States:													
New York.....	650	636	282	277	-----	-----							
New Jersey.....	352	327	165	148	-----	-----							
Pennsylvania.....	964	957	651	655	-----	-----							
Delaware.....	23	22	32	32	-----	-----							
Maryland.....	89	89	166	167	-----	-----							
District of Columbia.....	13	13	32	34	-----	-----							
Southern States:													
Virginia.....	184	193	218	231	98	98							
West Virginia.....	141	141	194	194	9	10							
North Carolina.....	89	92	83	91	323	339							
South Carolina.....	85	93	24	24	220	258							
Georgia.....	145	158	66	78	322	376							
Florida.....	75	70	85	83	150	159							
Southern States—Cont'd:													
Kentucky.....	147	147	431	435	20	22							
Tennessee.....	114	118	199	225	247	234							
Alabama.....	125	124	23	27	205	199							
Mississippi.....	43	45	20	24	277	275							
Arkansas.....	116	122	243	257	122	109							
Louisiana.....	45	46	30	36	174	169							
Texas.....	773	779	691	718	105	99							
Middle Western States:													
Ohio.....	433	441	657	661	-----	-----							
Indiana.....	257	265	814	825	10	8							
Illinois.....	580	588	1,278	1,293	21	20							
Michigan.....	293	290	506	510	58	94							
Wisconsin.....	181	184	592	623	210	185							
Minnesota.....	319	341	445	537	532	504							
Iowa.....	391	432	1,167	1,235	43	40							
Missouri.....	200	198	1,257	1,322	32	37							
Western States:													
North Dakota.....	155	161	149	219	291	284							
South Dakota.....	113	126	170	231	166	168							
Nebraska.....	173	182	724	745	181	174							
Kansas.....	264	267	964	1,006	4	3							
Montana.....	103	118	103	105	11	10							
Wyoming.....	34	34	54	54	8	11							
Colorado.....	131	138	172	185	6	6							
New Mexico.....	32	33	28	27	2	3							
Oklahoma.....	371	391	360	375	6	5							
Pacific States:													
Washington.....	152	157	171	172	35	31							
Oregon.....	133	135	106	112	31	29							
California.....	297	303	317	347	-----	-----							
Idaho.....	75	81	80	80	1	-----							
Utah.....	45	47	67	67	-----	-----							
Arizona.....	18	21	26	33	4	4							
Nevada.....	10	10	24	23	-----	-----							
Total.....	9,360	9,545	14,130	14,786	3,924	3,963							

¹ Incorporated banks other than mutual savings banks.

MONEY IN CIRCULATION

[Source: United States Treasury Department circulation statements]

[In thousands of dollars]

Date	Total	Gold coin and 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	469,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1.....	4,337,413	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,350	65,032	725,782	39.47
1925—Oct. 1.....	4,827,005	413,973	1,050,057	54,693	394,069	1,379	267,768	303,597	1,670,658	6,460	664,351	42.17
Nov. 1.....	4,900,839	429,985	1,067,963	54,769	390,089	1,376	269,439	306,575	1,706,622	6,314	667,707	42.77
Dec. 1.....	4,971,765	425,833	1,108,743	54,685	388,012	1,375	272,217	305,986	1,741,965	6,185	665,744	43.35
1926—Jan. 1.....	5,008,121	424,037	1,114,331	54,860	387,495	1,373	274,860	292,998	1,815,687	6,058	636,422	43.62
Feb. 1.....	4,739,537	407,148	1,035,774	53,167	370,852	1,371	266,155	288,677	1,672,223	5,900	638,270	41.24
Mar. 1.....	4,814,217	422,079	1,076,070	52,637	371,149	1,369	265,853	293,622	1,672,027	5,808	653,603	41.84
Apr. 1.....	4,805,885	450,787	1,089,003	52,147	365,113	1,367	267,244	289,044	1,639,211	5,720	646,249	41.73
May 1.....	4,854,173	454,710	1,099,213	51,814	363,855	1,364	267,089	292,843	1,662,620	5,640	655,025	42.11
June 1.....	4,870,885	454,308	1,074,175	51,607	370,003	1,359	268,219	291,110	1,693,834	5,549	660,721	42.21
July 1.....	4,834,711	445,068	1,057,364	51,906	377,741	1,356	270,046	294,916	1,679,384	5,453	651,477	41.85
Aug. 1.....	4,858,474	444,061	1,072,357	51,766	384,134	1,354	270,218	295,977	1,679,379	5,289	653,930	42.01
Sept. 1.....	4,864,086	428,018	1,086,194	51,681	385,598	1,352	271,516	300,735	1,684,428	5,211	649,353	42.02
Oct. 1.....	4,906,198	422,052	1,100,920	51,846	391,493	1,349	275,332	302,006	1,709,141	5,124	646,935	42.34

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 NOVEMBER 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, SEPTEMBER 16-OCTOBER 20, 1926, INCLUSIVE

(In thousands of dollars)

Federal reserve bank	Transfers		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and settlements		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	12,500	—	1,158,561	1,208,737	7,008	5,681	—	36,349	74,671
New York.....	2,600	86,000	3,680,012	3,632,348	14,800	20,170	—	41,106	262,782
Philadelphia.....	21,000	—	932,974	947,121	7,304	8,792	5,365	—	41,370
Cleveland.....	11,000	2,000	933,159	923,055	11,795	5,148	25,751	—	54,594
Richmond.....	12,000	—	726,867	742,963	4,431	4,161	—	4,326	27,349
Atlanta.....	16,000	—	439,992	456,871	5,788	4,538	—	371	26,546
Chicago.....	23,000	14,000	1,635,321	1,608,735	7,862	11,080	32,618	—	138,023
St. Louis.....	8,000	2,500	703,020	703,173	2,142	4,126	3,363	—	20,905
Minneapolis.....	2,500	1,500	218,400	212,942	2,636	2,277	6,817	—	10,938
Kansas City.....	2,500	4,100	551,112	545,843	3,340	2,674	4,335	—	32,516
Dallas.....	3,500	1,000	403,098	415,465	1,987	1,717	—	9,597	18,866
San Francisco.....	3,000	6,500	411,388	396,351	4,551	3,330	12,758	—	37,058
Total five weeks ending—									
Oct. 20, 1926.....	117,600	117,600	11,793,604	11,793,604	73,644	73,644	91,378	91,378	745,618
Sept. 15, 1926.....	97,400	97,400	10,001,949	10,001,949	64,114	64,114	—	—	661,404
Oct. 21, 1925.....	139,400	139,400	11,243,119	11,243,119	—	—	—	—	701,959
Sept. 16, 1925.....	51,100	51,100	9,291,504	9,291,504	—	—	—	—	636,568

¹ Includes Federal reserve note clearing.

FEDERAL RESERVE DISTRICTS

