

# FEDERAL RESERVE BULLETIN

FEBRUARY, 1927



ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Production and Trade in 1926*  
*New Index of Industrial Production*  
*Classification of Loans of All Member Banks*



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON

1927

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

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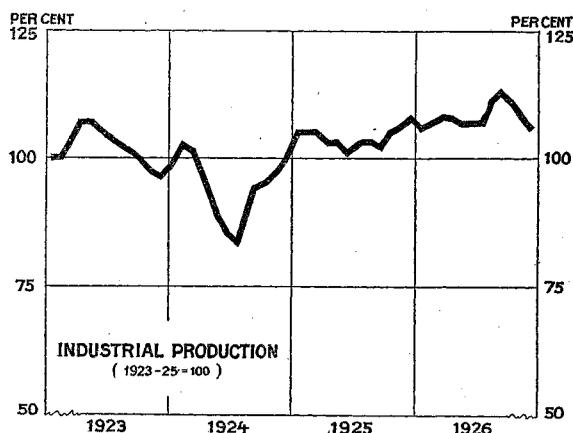
## REVIEW OF THE MONTH

During the last three months of 1926 there was a slowing down of industrial activity, and in December the output of in-

**Industrial production.** Industry was smaller than a year earlier. For the year 1926 as a whole, however, the level of production was higher than for any earlier year. Industrial production, which includes both factories and mines, was about 4 per cent larger in 1926 than in 1925, owing partly to an increase of about 7 per cent for mineral output, particularly that of anthracite and bituminous coal, copper, and zinc. Greater activity was shown also for leading lines of manufacture, notably iron and steel, paper and printing, and petroleum products. The production of food products, textiles, and leather products, on the other hand, showed in 1926 little change from the year before.

The course of production throughout most of the year remained close to the high level of the late months of 1925, as shown by the board's new monthly index of industrial production, given on the chart for the last four years. This index, which is described in a special article in this number of the BULLETIN, represents for each month average production per working day, is adjusted for seasonal variations, covers both manufactures and minerals, and represents directly or indirectly about 80 per cent of the total output of factories and mines in the United States. The chart indicates that the large aggregate of industrial output for the year 1926 as a whole resulted chiefly from the fact that there was not, as in other recent years, a recession in industry in the spring and summer months. The advance in the early autumn brought industrial production to a new high level, about 6 per cent above the

previous maximum reached in the spring of 1923. Production was at a relatively constant level from November, 1925, to July, 1926, and the rise in August and September to new high levels represented primarily increased production of iron and steel and automobiles, accompanied by a marked increase in the output of textiles, rubber tires, petroleum products, non-ferrous metals, and coal. The increase in the early autumn in iron and steel was supported by demand from the automobile and building industries and to some extent by increased



buying by railroads. The decline after September represented chiefly the decrease in automobile output, which in turn tended to reduce the demand for iron and steel. During the last two months of the year, however, there was a recession in almost all lines of manufacture.

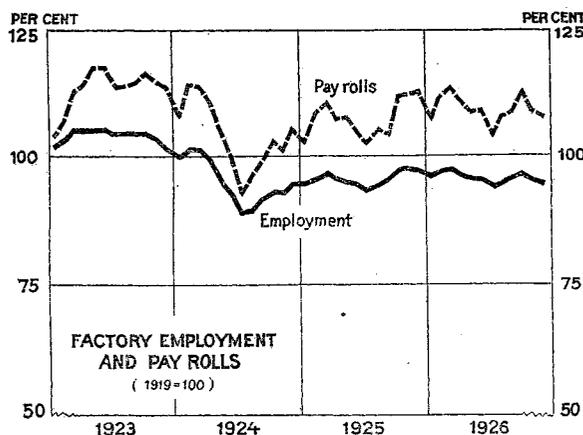
The large volume of activity in manufacturing and mining in 1926 was accompanied and

**Building.** sustained by an exceptional volume of construction work. The total volume of building of all kinds for the country as a whole, as indicated by reported figures for contracts awarded covering about

91 per cent of the business, approximated \$6,800,000,000 in value, and was about 4 per cent larger than in 1925 and much larger than in any other year. The increase was primarily in the construction of public utilities and public works, which was 12 per cent larger, and in the construction of industrial buildings, which was 40 per cent larger, while residential building declined nearly 3 per cent and the building of schools more than 10 per cent. During the last quarter of the year, when industrial production was declining, building was in about the same volume as in the corresponding period of 1925 and larger than in the same months of any other year. Thus building construction continued in 1926, as in other recent years, to be an important factor in sustaining industrial and trade activity; the cost of building, however, showed no appreciable advance and prices of building materials declined during the year.

Employment in factories in 1926 was approximately in the same volume as the year before

and wage payments were somewhat larger; in mining and in the building industry employment was at least as large as in 1925, in keeping with the in-



creased activity in these lines. Both factory employment and factory pay rolls, as shown by the chart, were in as large volume on the average as in any previous year, except 1923, but in the later months of 1926, when industrial activity was receding, pay rolls were smaller than in the corresponding months of 1925. The income of farmers toward the end of the

year was also below the level at the same season of 1925, largely in consequence of a lower price for cotton and smaller yields of spring wheat and other crops raised in the Northwestern States.

Distribution to consumers, both at wholesale and at retail, which for the entire year 1926 was

larger in quantity than for any previous year, showed some reduction in value in the late months of the year as compared with 1925, partly because goods were moving at a generally lower level of prices. The autumn growth in sales at retail stores was less than usual and the autumn decline in wholesale trade was larger than usual, especially in agricultural sections where economic conditions were unfavorable.<sup>1</sup>

Orderly marketing of the year's large output of industry and agriculture was an important

characteristic of business activity in 1926. Distribution of

commodities by the railroads was prompt and efficient, sales to retailers and to the public were maintained at a high level, and there was little evidence of the accumulation of inventories or of stocks of raw materials. Information on stocks of commodities is not so complete or so reliable as that on production and trade, but available information indicates that in most lines stocks on hand are no larger than a year ago, and that even in those lines where stocks in physical units exceed those of last year the value of the stocks is lower, because of the lower level of prices. From the point of view of the amount of credit required to finance inventories, their volume at the close of 1926 was smaller by several hundreds of millions of dollars than at the close of the preceding year.

The inventories of wholesale merchants in some lines of trade, notably shoes, hardware,

and drugs, were higher in December, 1926, than a year earlier, notwithstanding the lower level of wholesale prices, while in other lines, notably dry goods and groceries, for which the price decline has been substantial,

<sup>1</sup> A special article on wholesale and retail trade in 1926 appears on p. 97 of this issue.

inventories were considerably smaller than a year ago. These facts are brought out by the table, which gives index numbers of wholesalers' stocks at the end of December for a series of recent years.

VALUE OF STOCKS CARRIED BY WHOLESALE FIRMS IN  
DECEMBER

[Index numbers, 1919=100]

|                | 1923 | 1924 | 1925 | 1926 |
|----------------|------|------|------|------|
| Groceries..... | 104  | 111  | 120  | 102  |
| Meats.....     | 93   | 119  | 91   | 93   |
| Dry goods..... | 86   | 73   | 74   | 58   |
| Shoes.....     | 98   | 77   | 58   | 62   |
| Hardware.....  | 100  | 93   | 90   | 97   |
| Drugs.....     | 90   | 91   | 99   | 103  |

Inventories of department stores at the end of the year were also affected by the decline in prices. They were slightly smaller than at the end of 1925, when all departments are included, increases in some departments, notably musical instruments and radios, furniture, and furs, being offset by large reductions in inventories of clothing and most lines of dry goods.

Stocks of industrial commodities in a number of cases were somewhat larger in quantity at the end of 1926 than at the same time in 1925 or 1924.

This is notably true of metals, building materials, and rubber in various forms, while stocks of paper, petroleum, and especially leather, were smaller at the end of December than at the same time in other recent years. A table showing stocks of about 40 industrial commodities in 1924, 1925, and 1926 is shown at the end of this review.

Estimates of the value of the stocks of these commodities, based on prices prevailing at the end of 1925 and 1926, indicate that the value of reported stocks was smaller in December than a year ago for all of the principal groups except building materials. The larger value of stocks of building materials is due primarily to their larger quantity, while the smaller value of stocks in the textile and rubber industries reflects lower prices for larger stocks.

Commercial stocks of agricultural commodities were also of considerably smaller estimated value at the end of 1926 than at the end of either of the two preceding years. For about 15 commodities for which comparable figures are available, the decrease in value of reported stocks, as compared with 1925, approximates \$200,000,000 and, as compared with 1924, \$300,000,000. The difference is due principally to the lower price of cotton. The reported stocks of these agricultural commodities at the end of each of the last three years, as measured in physical units, are given in the table, which indicates that stocks were larger for cotton, wheat, corn, beef, frozen poultry, and apples, and smaller for oats, cottonseed, and eggs.

REPORTED STOCKS OF AGRICULTURAL COMMODITIES IN  
DECEMBER

| Commodity                                 | 1924    | 1925    | 1926    |
|---|---------|---------|---------|
| Cotton (thousands of bales).....          | 5,937   | 7,326   | 8,245   |
| Cottonseed (thousands of tons).....       | 1,231   | 1,416   | 1,292   |
| Wheat (thousands of bushels).....         | 96,114  | 55,024  | 68,125  |
| Corn (thousands of bushels).....          | 19,693  | 19,095  | 36,412  |
| Oats (thousands of bushels).....          | 76,343  | 66,762  | 46,341  |
| Cheese (thousands of pounds).....         | 49,187  | 58,457  | 54,495  |
| Apples (thousands of barrels).....        | 5,232   | 7,051   | 9,282   |
| Butter (thousands of pounds).....         | 65,694  | 52,785  | 34,355  |
| Frozen poultry (thousands of pounds)..... | 133,990 | 111,501 | 144,230 |
| Beef (thousands of pounds).....           | 142,862 | 84,996  | 101,016 |
| Pork (thousands of pounds).....           | 642,981 | 472,219 | 475,576 |
| Lard (thousands of pounds).....           | 60,243  | 42,478  | 49,498  |
| Eggs (thousands of cases).....            | 1,050   | 1,683   | 1,111   |
| Tobacco (millions of pounds).....         | 1,714   | 1,819   | 1,842   |

The general level of wholesale commodity prices in the United States, as well as in many other countries, declined during 1926. In this country the price index in December was about 6 per cent lower than a year earlier and at the lowest level since the middle of 1922, excepting a few months in the middle of 1924. The decline affected almost all classes of commodities, both agricultural and nonagricultural, but was greatest in agricultural commodities, for which wholesale prices were in November and December at the lowest level in more than two years. Prices received by farmers, as computed by the Department of Agriculture, were in December at the lowest level in four years. Nonagri-

cultural prices declined about 3 per cent during the year and were in December close to the lowest level in four years. The lower level of agricultural prices reflects primarily the lower prices for grain and for cotton, while prices of livestock, after marked fluctuations during the year, were at about the same level as at the end of 1925. Among the nonagricultural commodities chiefly responsible for the lower level at the end of 1926 are rubber and silk, among the raw materials, yellow-pine flooring, coke, and zinc. Certain highly fabricated articles not included in the price index, such as automobiles and tires, are also lower in price than they were a year ago.

The larger volume of trade, at a lower level of prices, that characterized the year 1926 was accompanied by a larger average volume of currency in circulation during the year and a larger volume of bank credit in use. The increase in bank credit during the year, however, was less than for any other recent year, and currency in circulation in December, as measured by the average of amounts at the beginning and at the end of the month, was \$14,658,000 less than at the same time a year ago. Net demand deposits of member banks, which represent that class of deposits of which the circulation is most active, were also lower at the end of the year than at the beginning. Time deposits, on the other hand, continued to increase at about the same rate as in other recent years.

Loans and investments of member banks, as indicated by figures for member banks in leading cities, were at the end of the year at a higher level than at any previous time. Investments and loans on securities were in about the same volume as at the end of 1925, and the increase was entirely in other loans, which had reached in November the highest level in six years and had declined after that time. This decline continued in January, during the period of the seasonal return flow of currency from circulation and the consequent decline in the demand for reserve bank credit.

Liquidation of indebtedness at the reserve banks by the use of currency released from

circulation after the turn of the year, together with a considerable volume of gold imports, resulted in much easier conditions in the money market. Thus money rates, which throughout 1926 had been higher than the year before, were in January at about the same level as at the opening of the preceding year.

REPORTED STOCKS OF INDUSTRIAL COMMODITIES IN DECEMBER<sup>1</sup>

| Commodities  | 1924    | 1925    | 1926    | Per cent of change in 1926 over— |        |
|--|---------|---------|---------|----------------------------------|--------|
|  |         |         |         | 1924                             | 1925   |
| <b>Metals:</b>   |         |         |         |                                  |        |
| Iron ore (thousands of long tons).....                         | 36,360  | 36,898  | 38,426  | +5.7                             | +4.1   |
| Copper, refined (short tons).....                              | 136,434 | 73,082  | 85,501  | -37.3                            | +17.0  |
| Copper blister (short tons).....                               | 237,528 | 249,278 | 272,342 | +14.7                            | +9.3   |
| Zinc slab, at refineries (short tons).....                     | 21,208  | 9,295   | 21,887  | +3.2                             | +135.5 |
| Lead, crude (short tons).....                                  | 87,197  | 105,629 | 120,871 | +38.6                            | +14.4  |
| <b>Fuels:</b>  |         |         |         |                                  |        |
| Bituminous coal (thousands of short tons).....                 | 344,000 | 345,000 | 344,000 | 0.0                              | -2.2   |
| Petroleum crude (thousands of barrels).....                    | 312,725 | 292,288 | 278,077 | -11.1                            | -4.9   |
| Gasoline (millions of gallons).....                            | 1,294   | 1,648   | 1,639   | +26.7                            | -0.6   |
| Gas and fuel oil east of California (millions of gallons)..... | 774     | 1,037   | 1,046   | +35.1                            | +0.9   |
| <b>Building materials:</b>                                     |         |         |         |                                  |        |
| Yellow pine, southern (millions of board feet).....            | 1,042   | 1,166   | 1,164   | +11.7                            | -0.2   |
| Yellow pine, western (millions of board feet).....             | 921     | 902     | 1,145   | +24.4                            | +27.0  |
| Hardwoods (millions of board feet).....                        | 667     | 806     | 922     | +38.2                            | +14.4  |
| Flooring, oak and maple (thousands of board feet).....         | 69,815  | 73,155  | 102,562 | +46.9                            | +40.2  |
| Common brick, burned (thousands).....                          | 354,477 | 316,023 | 453,452 | +27.9                            | +43.5  |
| Paving brick (thousands).....                                  | 102,993 | 108,638 | 79,709  | -22.6                            | -20.6  |
| Cement (thousands of barrels).....                             | 13,857  | 18,429  | 20,555  | +48.3                            | +11.5  |
| Enameled sanitary ware (thousands of pieces).....              | 652     | 666     | 893     | +37.0                            | +34.1  |
| <b>Textile materials and products:</b>                         |         |         |         |                                  |        |
| Cotton, raw, at warehouses (thousands of bales).....           | 4,617   | 5,584   | 6,479   | +40.3                            | +16.0  |
| Cotton, raw, at mills (thousands of bales).....                | 1,320   | 1,721   | 1,766   | +33.8                            | +2.6   |
| Cotton goods (yards).....                                      | 229,817 | 210,122 | 210,122 | -8.6                             | -8.6   |
| Cotton fabrics, finished (cases).....                          | 42,162  | 42,315  | 38,398  | -8.1                             | -8.3   |
| Wool, raw, manufacturers (thousands of pounds).....            | 211,515 | 182,506 | 161,943 | -23.4                            | -11.3  |
| Wool, raw, dealers (thousands of pounds).....                  | 179,733 | 190,504 | 213,770 | +18.9                            | +12.2  |
| Wool, raw, in Boston (thousands of pounds).....                | 49,259  | 62,251  | 81,419  | +65.3                            | +30.8  |
| Silk, raw, at warehouses (bales).....                          | 61,533  | 49,824  | 52,478  | -14.7                            | +5.3   |
| Hosiery (thousand dozen pairs).....                            | 5,752   | 5,834   | 6,856   | +19.2                            | +17.5  |
| Knit underwear (thousand dozen garments).....                  | 954     | 1,096   | 1,011   | +6.0                             | -7.7   |

<sup>1</sup> Stocks in every case are as of Dec. 31 unless otherwise noted. These figures are derived from various sources and all, except those referring to bituminous coal and to raw wool in Boston, are published regularly in the Survey of Current Business of the Department of Commerce. Coal stocks are compiled at irregular intervals by the Bureau of Mines, and those of wool in Boston are reported at the end of each year by the wool merchants of that city.

<sup>2</sup> Stocks as of Dec. 1.

<sup>3</sup> Stocks are of report dates nearest the end of the year—Mar. 1, 1925, Feb. 1, 1926, and Oct. 1, 1926.

<sup>4</sup> Stocks for all years are as of Sept. 30.

REPORTED STOCKS OF INDUSTRIAL COMMODITIES IN  
DECEMBER—Continued

| Commodities  | 1924                | 1925                | 1926                | Per cent of<br>change in 1926<br>over— |       |
|--|---------------------|---------------------|---------------------|--|-------|
|  |                     |                     |                     | 1924                                   | 1925  |
| Leather:   |                     |                     |                     |  |       |
| Sole leather (thousands of<br>backs, bends, and sides)   | 6,467               | 6,310               | 3,660               | -43.4                                  | -42.0 |
| Upper leather, cattle<br>(thousands of sides).....       | 4,305               | 4,004               | <sup>2</sup> 3,142  | -27.0                                  | -21.5 |
| Upper leather, calf and kip<br>(thousands of skins)..... | 6,537               | 6,517               | <sup>2</sup> 6,126  | -6.3                                   | -6.0  |
| Upper leather, goat and<br>kid (thousands of skins)      | 18,925              | 18,493              | <sup>2</sup> 19,170 | +1.3                                   | +3.7  |
| Rubber:  |                     |                     |                     |  |       |
| Rubber, crude (long tons)                                | <sup>4</sup> 49,645 | <sup>4</sup> 33,131 | <sup>4</sup> 58,883 | +18.6                                  | +77.7 |
| Pneumatic tires.....                                     | 5,571               | 6,106               | 7,847               | +40.9                                  | +23.5 |
| Inner tubes.....   | 8,289               | 8,485               | 12,150              | +46.6                                  | +43.2 |
| Wood pulp and paper:                                     |                     |                     |                     |  |       |
| Wood pulp, chemical (short<br>tons).....                 | 54,372              | 37,744              | 41,688              | -23.3                                  | +10.5 |
| Wood pulp, mechanical<br>(short tons).....               | 179,466             | 191,911             | 195,926             | +9.2                                   | +2.1  |
| Newsprint (short tons).....                              | 23,838              | 16,238              | 12,030              | -49.5                                  | -25.9 |
| Book paper (short tons)...                               | 39,398              | 44,534              | 43,835              | +11.3                                  | -1.6  |
| Wrapping paper (short<br>tons).....                      | 64,760              | 44,177              | 37,827              | -41.6                                  | -14.4 |
| Fine paper (short tons).....                             | 41,714              | 40,090              | 42,521              | +1.9                                   | +6.1  |
| Paper board (short tons)...                              | 42,534              | 45,600              | 52,758              | +24.0                                  | +15.7 |

<sup>2</sup> Stocks as of Dec. 1.

<sup>4</sup> Stocks for all years are as of Sept. 30.

**Appointment of Deputy Chairman at New York**

The Federal Reserve Board has appointed Owen D. Young to be class C director and

deputy chairman of the board of directors of the Federal Reserve Bank of New York to succeed W. L. Saunders, whose term expired on December 31, 1926. In order to accept this appointment, Mr. Young has resigned as a class B director of the bank, an office which he has held since January 1, 1923.

**Appointment of Assistant Director of Research**

Mr. Carl E. Parry, who has been connected with the research work of the Federal Reserve Board since 1924, has been appointed assistant director of the division of research and statistics.

**Consolidation of Cuban Agencies**

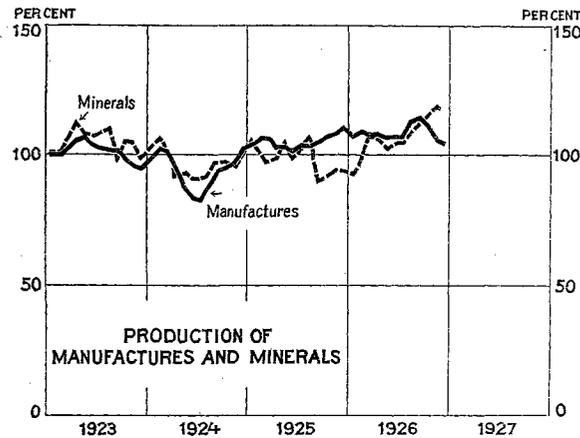
Action was taken in December by the Federal Reserve Board, effective January 1, 1927, providing for the assumption by the Federal Reserve Bank of Atlanta, through its agency at Habana, Cuba, of the functions previously exercised by the Federal Reserve Bank of Boston through its agency at the same place. At the same time the board authorized the discontinuance of the Cuban agency of the Federal Reserve Bank of Boston.

## BUSINESS CONDITIONS IN THE UNITED STATES

### NATIONAL SUMMARY

Volume of output of industry decreased further in December to the lowest level in more than a year, and wholesale prices continued to decline. Easier conditions in the money market in January reflected the usual seasonal liquidation after the turn of the year.

**Production.**—In December, for the third consecutive month, there was a decrease in industrial production, and the board's new



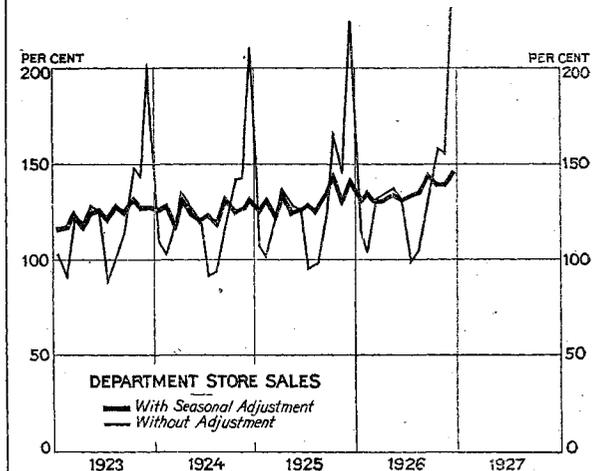
Index of production of manufactures and minerals. (1923-1925 average = 100.) Latest figures, December

index, with adjustment for seasonal variations, was 105 on the basis of the average for 1923, 1924, and 1925 as 100. This compares with 113 in September, the high point of the year, and with 108 a year ago. The decline since the recent high point has been entirely in the manufacturing industries, as the output of minerals was at a record high level in November and December. By far the greatest recession of recent months has been in the automobile industry, output of passenger cars and trucks in the United States decreasing from 425,000 in August to 165,000 in December. Reduction in the manufacture of automobiles is usual at the end of the year, when plants close for inventory taking and repairs, but in December, 1926, the decline was considerably larger than usual. Production of iron and steel has also been sharply reduced since the middle of autumn, and activity in the woolen and worsted and silk industries has been somewhat curtailed. Production of lumber, cement, and other building materials has reflected the usual

winter decrease in demand. Cotton consumption, on the other hand, was larger than in any previous December. Factory employment and pay rolls declined further in December, reflecting decreases in nearly all industries except cotton goods, clothing, foundries and machine shops, and printing and publishing.

The value of building contracts awarded in December, as in November, was larger than in the corresponding period a year earlier, but for the first three weeks of January contracts were in smaller volume than during the same weeks of 1926. This decline in January was largely concentrated in the New York and Atlanta Federal reserve districts, where building was unusually active a year ago. Residential contracts were smaller in December than a year earlier in nearly all districts, the increase in the total for the month being in other types of building.

**Trade.**—Retail sales during the holiday trade in December exceeded all previous records. Sales of department stores were approximately 3 per cent larger than in December of last year, and sales of mail-order houses, while slightly smaller than in 1925, were larger than in the corresponding month of any other year.



Index of sales of 359 stores. (1919=100.) Latest figures, December adjusted 140, unadjusted 234

Sales at wholesale, on the other hand, declined in December and were smaller than a year ago in practically all leading lines, except shoes. Merchandise stocks carried by department stores were reduced slightly more than is usual in December and were somewhat smaller at

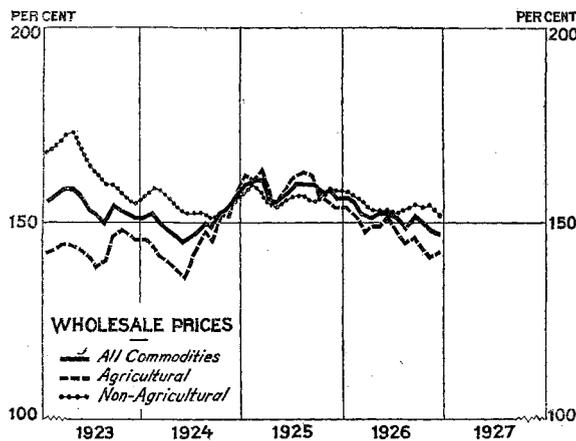
the end of the month than in 1925, and wholesale stocks were also slightly smaller than a year ago. Freight-car loadings showed about the usual seasonal decline in December, with shipments of all groups of commodities, except coal and merchandise in less-than-carload lots, in smaller volume than a year earlier.

**Prices.**—Wholesale prices declined further in December, and the Bureau of Labor Statis-

of agricultural products, which declined considerably in October and November, increased slightly in December, owing to advances in prices of grains and cattle. In the first three weeks of January there were further increases in grains, and advances also in cotton, hogs, and flour. Prices of nonagricultural products declined in December, owing chiefly to decreases in bituminous coal, clothing materials, non-ferrous metals, and building materials. In January iron and steel prices were slightly reduced, and there were further declines in bituminous coal and nonferrous metals, while prices of cotton goods and coke advanced.

**Bank credit.**—At the reserve banks during the four weeks following the peak of the seasonal currency demand, there was a return flow of Federal reserve notes and other cash from circulation, amounting in the aggregate to about \$400,000,000. This return flow of currency was in about the same volume as a year ago, and, together with substantial gold imports, was reflected in a reduction of the volume of reserve bank credit in use to a level on January 19 lower than at any time since the summer of 1925.

Loans and investments of member banks in leading cities, after increasing to a record level at the end of the year, declined sharply in January. Commercial loans, which had



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figures, December

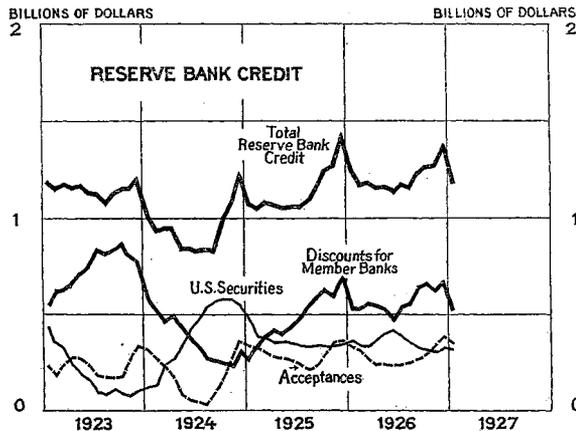
tics' index at 147 for that month was at the lowest level since the middle of 1924. Prices

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

| Year and month | Industrial production <sup>1</sup> | Production of manufactures <sup>1</sup> | Production of minerals <sup>1</sup> | Factory employment | Factory pay rolls | Building contracts awarded <sup>1</sup> |          | Railroad car loadings <sup>1</sup> | Wholesale trade | Department-store sales <sup>1</sup> |          | Department-store stocks <sup>1</sup> |          | Bank debits outside of New York City <sup>1</sup> |
|----------------|------------------------------------|---|-------------------------------------|--------------------|-------------------|---|----------|------------------------------------|-----------------|-------------------------------------|----------|--------------------------------------|----------|---|
|                |                                    |   |                                     |                    |                   | Unadjusted                              | Adjusted |                                    |                 | Unadjusted                          | Adjusted | Unadjusted                           | Adjusted |   |
|                | Monthly average 1923-1925=100      |   |                                     |                    |                   | Monthly average 1919=100                |          |                                    |                 |                                     |          |                                      |          |   |
| 1920 average   | 87                                 | 87                                      | 89                                  | 103                | 124               | 99                                      |          | 108                                | 112             | 120                                 |          | 133                                  |          | 114   |
| 1921 average   | 67                                 | 67                                      | 70                                  | 82                 | 84                | 90                                      |          | 94                                 | 73              | 111                                 |          | 115                                  |          | 91  |
| 1922 average   | 85                                 | 87                                      | 74                                  | 90                 | 89                | 123                                     |          | 103                                | 74              | 112                                 |          | 116                                  |          | 94  |
| 1923 average   | 101                                | 101                                     | 105                                 | 104                | 113               | 133                                     |          | 119                                | 83              | 124                                 |          | 129                                  |          | 107   |
| 1924 average   | 95                                 | 94                                      | 96                                  | 95                 | 104               | 150                                     |          | 117                                | 82              | 125                                 |          | 133                                  |          | 108   |
| 1925 average   | 104                                | 105                                     | 99                                  | 95                 | 107               | 193                                     |          | 123                                | 84              | 131                                 |          | 135                                  |          | 121   |
| 1926 average   | 108                                | 108                                     | 107                                 | 96                 | 109               | 205                                     |          | 128                                | 84              | 136                                 |          | 137                                  |          | 127   |
| 1926           |                                    |   |                                     |                    |                   |   |          |                                    |                 |                                     |          |                                      |          |   |
| January        | 106                                | 108                                     | 93                                  | 96                 | 107               | 176                                     | 243      | 118                                | 78              | 114                                 | 130      | 125                                  | 141      | 126   |
| February       | 107                                | 109                                     | 98                                  | 97                 | 112               | 157                                     | 218      | 127                                | 76              | 104                                 | 135      | 131                                  | 140      | 128   |
| March          | 108                                | 108                                     | 108                                 | 97                 | 113               | 231                                     | 209      | 126                                | 85              | 130                                 | 130      | 142                                  | 141      | 131   |
| April          | 108                                | 108                                     | 107                                 | 96                 | 110               | 220                                     | 170      | 132                                | 80              | 133                                 | 130      | 143                                  | 139      | 131   |
| May            | 107                                | 107                                     | 103                                 | 96                 | 109               | 212                                     | 164      | 126                                | 82              | 137                                 | 132      | 138                                  | 138      | 124   |
| June           | 107                                | 107                                     | 104                                 | 95                 | 109               | 211                                     | 169      | 127                                | 84              | 130                                 | 130      | 131                                  | 138      | 127   |
| July           | 107                                | 107                                     | 105                                 | 94                 | 104               | 200                                     | 178      | 130                                | 82              | 99                                  | 133      | 125                                  | 133      | 136   |
| August         | 111                                | 112                                     | 109                                 | 94                 | 108               | 232                                     | 221      | 126                                | 87              | 105                                 | 134      | 130                                  | 130      | 126   |
| September      | 113                                | 113                                     | 111                                 | 96                 | 108               | 217                                     | 233      | 128                                | 97              | 131                                 | 144      | 142                                  | 132      | 126   |
| October        | 111                                | 111                                     | 116                                 | 96                 | 112               | 199                                     | 204      | 127                                | 94              | 158                                 | 139      | 153                                  | 137      | 126   |
| November       | 108                                | 106                                     | 113                                 | 95                 | 109               | 188                                     | 235      | 132                                | 86              | 157                                 | 140      | 156                                  | 138      | 123   |
| December       | 105                                | 103                                     | 120                                 | 94                 | 108               | 207                                     | 281      | 132                                | 78              | 234                                 | 146      | 128                                  | 137      | 126   |

<sup>1</sup> The indexes of production, 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.

reached their seasonal peak in November, were in the middle of January about \$200,000,000 below the maximum figure, but still more than \$300,000,000 above the level of a year ago. Loans on securities of the reporting banks also



Monthly averages of daily figures for 12 Federal reserve banks. Latest figures are averages for first 23 days in January

declined after the turn of the year, following a large increase in December, and were slightly smaller than in January of last year.

Easier money conditions prevailed in the money market in January, and rates on prime commercial paper declined from  $4\frac{1}{2}$  to  $4\frac{1}{4}$  per cent, and those on bankers' acceptances from  $3\frac{7}{8}$  to a range of  $3\frac{5}{8}$ - $3\frac{3}{4}$  per cent.

#### MONEY RATES

Conditions in the New York market showed the customary seasonal ease during January, and rates on commercial paper, bankers' acceptances, and collateral security loans were all quoted at lower levels than prevailed in December. The decline was marked in the call rate on security loans, which fluctuated around  $4\frac{1}{4}$  per cent during the latter part of the month, in contrast to a level of  $5\frac{1}{2}$  per cent during the last two weeks of December. In the other short-time money markets, however, the decline amounted only to about one-fourth of 1 per cent. The market for commercial paper was active during the earlier part of the month but generally quiet later, with the bulk of the sales at  $4\frac{1}{4}$  per cent, as compared with  $4\frac{1}{2}$  per cent during December. The offering rate on prime bankers' acceptances of 90 days' maturity fluctuated between  $4\frac{5}{8}$  and  $4\frac{3}{4}$  per cent, comparing with  $4\frac{3}{4}$ - $4\frac{7}{8}$  per cent during November and December. Time rates on security loans declined from about  $4\frac{3}{4}$  per cent to  $4\frac{1}{2}$  per cent during the month. As compared with January, 1926, rates on commercial

paper and call loans were at about the same levels during January of this year, while rates on acceptances were higher and on time loans on securities lower. The average yield on 3-6 months United States Treasury notes and certificates of indebtedness rose during the month, while the yield on long-term Liberty bonds remained at the low levels reached at the end of December. Bond yields in general continued to decline during the month, and bond prices reached the highest levels since before the war. The accompanying table shows money rates prevailing in the New York City open market during the last three months. A retrospective revised table showing rates of interest charged customers by representative banks in various cities during the last six months will be found on pages 143-146 of this issue of the BULLETIN. In January rates charged customers in many of these cities were somewhat lower than in December, but higher than in the summer months of 1926.

#### MONEY RATES IN NEW YORK CITY

| Month               | Prime commercial paper, 4-6 months | Prime bankers' acceptances, 90 days | Average yield on—                                 |                                       | Average rate on—        |                         |
|---------------------|------------------------------------|-------------------------------------|---|---------------------------------------|-------------------------|-------------------------|
|                     |                                    |                                     | U. S. Treasury notes and certificates, 3-6 months | $4\frac{1}{4}$ per cent Liberty bonds | Call loans <sup>1</sup> | Time loans <sup>1</sup> |
| January, 1926.....  | $4\frac{1}{4}$ - $4\frac{1}{2}$    | $3\frac{1}{2}$ - $3\frac{3}{4}$     | 3.49  | 4.04                                  | 4.33                    | 4.79                    |
| October, 1926.....  | $4\frac{1}{2}$ - $4\frac{3}{4}$    | $3\frac{1}{2}$                      | <sup>2</sup> 3.58                                 | 3.95                                  | 4.75                    | 4.99                    |
| November, 1926..... | $4\frac{1}{2}$                     | $3\frac{3}{4}$ - $3\frac{7}{8}$     | 3.35  | 3.91                                  | 4.56                    | 4.70                    |
| December, 1926..... | $4\frac{1}{2}$                     | $3\frac{3}{4}$ - $3\frac{7}{8}$     | 3.03  | 3.83                                  | 5.16                    | 4.70                    |
| January, 1927.....  | $4\frac{1}{2}$                     | $3\frac{3}{4}$ - $3\frac{7}{8}$     | 3.11  |                                       |                         |                         |
| Week ending—        | $4\frac{1}{2}$                     | $3\frac{5}{8}$ - $3\frac{3}{4}$     | 3.23  | 3.80                                  | 4.32                    | 4.52                    |
| Jan. 1.....         | $4\frac{1}{2}$                     | $3\frac{3}{4}$                      | <sup>3</sup> 3.01                                 | 3.80                                  | 5.60                    | 4.73                    |
| Jan. 8.....         | $4\frac{1}{4}$ - $4\frac{1}{2}$    | $3\frac{3}{4}$                      | <sup>3</sup> 3.05                                 | 3.78                                  | 4.85                    | 4.58                    |
| Jan. 15.....        | $4\frac{1}{2}$                     | $3\frac{3}{4}$                      | <sup>3</sup> 3.19                                 | 3.80                                  | 4.15                    | 4.52                    |
| Jan. 22.....        | $4\frac{1}{4}$                     | $3\frac{5}{8}$ - $3\frac{3}{4}$     | <sup>3</sup> 3.36                                 | 3.75                                  | 4.35                    | 4.50                    |
| Jan. 29.....        | $4\frac{1}{4}$                     | $3\frac{5}{8}$ - $3\frac{3}{4}$     | <sup>3</sup> 3.32                                 | 3.87                                  | 4.00                    | 4.50                    |

<sup>1</sup> Renewal rate.

<sup>2</sup> Weekly average of daily average rates on principal maturities.

<sup>3</sup> Issues maturing Mar. 15, 1927.

<sup>4</sup> Issues maturing June 15, 1927.

#### ACCEPTANCE MARKET

The New York acceptance market was less active during the last half of December than in preceding weeks, with a smaller volume of new bills offered to dealers and a light demand. The supply of longer dated bills was particularly small, and on December 27 rates on 90-day and longer maturities were reduced by one-eighth of 1 per cent. Exceptionally heavy buying of these bills for foreign account developed in January, and rates were further

reduced on January 11, as indicated by the table below. Offerings to the reserve bank were in moderate volume throughout the four-week period ending January 12, and there was no marked change in the size of dealers' portfolios. Boston dealers reported for the period a continuation of the quiet conditions which had prevailed in the local market since early in November. Their sales to the reserve bank were smaller than in the preceding four weeks and their portfolios were larger, although they were sold down to smaller proportions after the decline in rates at the end of December. A small volume of business was reported by Chicago dealers.

The table below shows the prevailing rates in the New York market at the beginning and end of the period covered by this discussion.

## ACCEPTANCE RATES IN THE NEW YORK MARKET

| Maturity      | Dec. 16, 1926 |         | Jan. 11, 1927 |         |
|---------------|---------------|---------|---------------|---------|
|               | Bid           | Offered | Bid           | Offered |
| 30 days.....  | 3¾            | 3½      | 3¾            | 3½      |
| 60 days.....  | 3¾            | 3¾      | 3¾            | 3½      |
| 90 days.....  | 4             | 3¾      | 3¾            | 3½      |
| 120 days..... | 4             | 3¾      | 3¾            | 3½      |
| 150 days..... | 4½            | 4       | 4             | 3½      |
| 180 days..... | 4½            | 4       | 4             | 3½      |

## CAPITAL ISSUES

The volume of new domestic capital issues in December was larger than in any month since May, according to the compilation of the Commercial and Financial Chronicle, and amounted to over \$445,000,000, as compared with \$326,000,000 in November. The securities put out for refunding purposes were only \$43,000,000, however, as compared with the unusually large total of \$266,000,000 in the preceding month. Municipal issues were more than twice as large as in November, but neither corporate nor municipal flotations were as large as in December, 1925, which was the month of maximum new domestic flotations in that year. The total of new domestic issues during the year 1926 was about the same as in 1925, but the amount of refunding issues was considerably greater, with the result that the total volume of domestic securities floated during 1926, both new and refunding, exclusive of United States Government issues, was the largest on record. The following table shows domestic securities both new and refunding issued in December, 1926, in the year 1926 as a whole, and in the year 1925:

## DOMESTIC CAPITAL ISSUES

[In millions of dollars]

|                                 | December, 1926 |             | January-December, 1926 |             | January-December, 1925 |             |
|---------------------------------|----------------|-------------|------------------------|-------------|------------------------|-------------|
|                                 | New            | Re-fund-ing | New                    | Re-fund-ing | New                    | Re-fund-ing |
| Total.....                      | 445.8          | 43.4        | 5,155.7                | 879.4       | 5,128.9                | 680.9       |
| Corporate issues.....           | 304.7          | 41.0        | 3,754.0                | 819.8       | 3,604.5                | 617.6       |
| Long-term bonds and notes.....  | 212.3          | 24.2        | 2,417.7                | 641.4       | 2,231.3                | 435.9       |
| Short-term bonds and notes..... | 13.0           | 6.3         | 249.2                  | 45.3        | 220.7                  | 87.3        |
| Stocks.....                     | 79.4           | 10.5        | 1,087.1                | 133.1       | 1,152.5                | 94.4        |
| Farm-loan issues.....           |                |             | 91.1                   | 40.2        | 168.7                  | 19.5        |
| Municipal issues.....           | 141.1          | 2.4         | 1,310.6                | 19.4        | 1,355.8                | 43.8        |
| Grand total.....                | 489.2          |             | 6,035.1                |             | 5,809.8                |             |

With the single exception of October, a larger volume of foreign capital issues, new and refunding, were floated in December than in any other month of 1926, according to the compilation of the Federal Reserve Bank of New York. About two-thirds of these loans consisted of Latin American issues, while most of the remaining were for the account of European governments. The total volume of foreign issues in 1926 was larger than in 1924 and close to the high totals of 1925. The bulk of the issues during the year were European or Latin American in origin, total flotations for each of these groups amounting to about \$470,000,000 during the year. Canadian issues to a total of about \$270,000,000 were also important. The table below shows foreign issues during November and December, 1926, and for the year as a whole, classified geographically:

## FOREIGN CAPITAL ISSUES

[In millions of dollars]

|  | December, 1926 |            | November, 1926 <sup>1</sup> |            | January-December, 1926 |            |
|--|----------------|------------|-----------------------------|------------|------------------------|------------|
|  | Gov-ern-ment   | Corpo-rate | Gov-ern-ment                | Corpo-rate | Gov-ern-ment           | Corpo-rate |
| New issues.....                        | 93.1           | 10.5       | 42.4                        | 50.2       | 633.8                  | 399.0      |
| Europe.....                            | 37.3           |            | 10.0                        | 29.3       | 262.2                  | 182.9      |
| Canada and Newfoundland.....           | 8.7            |            | 1.3                         |            | 51.2                   | 141.6      |
| Latin America.....                     | 46.8           | 10.0       | 5.4                         | 2.6        | 289.1                  | 42.3       |
| United States insular possessions..... | .3             | .5         |                             | 2.6        | 11.6                   | 4.4        |
| Asia.....                              |                |            | 19.7                        |            | 19.7                   | 10.0       |
| International.....                     |                |            |                             | 15.8       |                        | 17.8       |
| Refunding issues.....                  | 3.0            | 35.0       |                             | 35.0       | 104.4                  | 148.8      |
| Total new and re-fund-ing.....         | 96.1           | 45.5       | 42.4                        | 85.2       | 738.2                  | 547.8      |
| Grand total.....                       | 141.6          |            | 127.6                       |            | 1,286.0                |            |

Revised.

## SECURITY PRICES

The stock market was generally quiet during January, and prices of representative common stocks were quoted somewhat below the high levels reached toward the end of December. The downward movement was confined for the most part to industrials, however, for the Standard Statistics index of 31 representative rails reached the highest point since 1912 during the fourth week in January. The number of shares sold daily on the stock exchange during the month was smaller than in December. Investment demand was strong during the month, and bond prices continued to advance and reached new high levels for postwar years. The following table gives the indexes of stock prices computed by the Standard Statistics Co. of New York, the average price of 40 bonds computed by Dow, Jones & Co., and the average number of shares of stock sold daily on the New York Stock Exchange for the last five months and for January a year ago:

INDEX NUMBERS OF SECURITY PRICES

|                          | Price indexes of 1—   |                     |                   | Average price of 40 bonds <sup>2</sup> | Average number of shares of stock sold daily (000 omitted) <sup>3</sup> |
|--------------------------|-----------------------|---------------------|-------------------|--|---|
|                          | 199 industrial stocks | 31 rail-road stocks | Total, 230 stocks |  |   |
| Average for—             |                       |                     |                   |  |   |
| January, 1926.....       | 153.7                 | 125.5               | 145.5             | 93.46                                  | 1,766   |
| September, 1926.....     | 159.8                 | 134.6               | 152.5             | 95.03                                  | 1,654   |
| October, 1926.....       | 155.4                 | 129.6               | 147.9             | 94.93                                  | 1,824   |
| November, 1926.....      | 157.5                 | 132.4               | 150.2             | 95.66                                  | 1,477   |
| December, 1926.....      | 161.7                 | 135.2               | 153.9             | 96.05                                  | 1,692   |
| January, 1927.....       | 158.4                 | 136.7               | 153.5             | 96.43                                  | 1,465   |
| Average for week ending— |                       |                     |                   |  |   |
| Jan. 1.....              | 161.0                 | 135.6               | 153.6             | 96.05                                  | 1,643   |
| Jan. 8.....              | 161.3                 | 135.7               | 153.8             | 96.27                                  | 1,393   |
| Jan. 15.....             | 160.6                 | 137.1               | 153.9             | 96.49                                  | 1,364   |
| Jan. 22.....             | 159.9                 | 138.5               | 153.7             | 96.65                                  | 1,573   |
| Jan. 29.....             | 159.0                 | 136.4               | 152.4             | 96.67                                  | 1,556   |

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

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

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

## COMMODITY PRICES

The general level of wholesale commodity prices declined somewhat further in December, bringing the decline for the fourth quarter of

the year to about 3 per cent and for the year as a whole to about 6 per cent. Nearly all of the decline for the year came in the first and fourth quarters, prices from March to September having shown from month to month but little fluctuation in either direction. The decline during December was chiefly in consequence of lower prices for nonagricultural commodities, agricultural commodities as a group having advanced slightly on the wholesale market. This advance reflected mainly somewhat higher prices for grain. For almost all the principal groups of commodities, however, prices declined from November to December, as is brought out by the accompanying table, and for the second or third successive month, as indicated by the table on page 128.

INDEX NUMBERS OF COMMODITY PRICES

[1913=100]

|                          | December, 1926 | November, 1926 | December, 1925 |
|--------------------------|----------------|----------------|----------------|
| All commodities.....     | 147.2          | 148.1          | 156.3          |
| Agricultural.....        | 142.2          | 141.3          | 153.7          |
| Nonagricultural.....     | 151.5          | 154.0          | 157.9          |
| Farm products.....       | 134.9          | 134.6          | 152.2          |
| Foods.....               | 151.0          | 151.1          | 157.1          |
| Clothing materials.....  | 168.6          | 169.9          | 187.1          |
| Fuel and lighting.....   | 182.9          | 190.2          | 174.9          |
| Metals.....              | 125.7          | 126.5          | 129.5          |
| Building materials.....  | 172.7          | 174.0          | 177.0          |
| Chemicals and drugs..... | 128.2          | 128.5          | 134.5          |
| House furnishings.....   | 159.4          | 159.9          | 165.9          |
| Miscellaneous.....       | 117.8          | 117.7          | 138.2          |

All of the different groups, except fuel, were lower in December, 1926, than a year ago, the largest decreases being about 15 per cent for miscellaneous commodities, including rubber, and about 11 per cent for farm products. Agricultural commodities as a whole, according to the grouping of the Bureau of Labor Statistics, were 7.5 per cent lower than a year ago and nonagricultural prices about 5 per cent lower.

In January cotton, cattle, and silver advanced in price and most other important commodities declined.

Prices received by farmers declined in January for the second successive month, as shown by the following table, which gives for the last 12 months index numbers of farm prices prepared by the Department of Agriculture.

## INDEX NUMBERS OF FARM PRICES

[August, 1909-July, 1914=100]

|                | 30<br>com-<br>mod-<br>ities | Grains | Fruit<br>and<br>vege-<br>tables | Meat<br>ani-<br>mals | Dairy<br>and<br>poultry<br>prod-<br>ucts | Cotton<br>and<br>cotton-<br>seed | Un-<br>classi-<br>fied |
|----------------|-----------------------------|--------|---------------------------------|----------------------|--|----------------------------------|------------------------|
| 1926           |                             |        |                                 |                      |  |                                  |                        |
| January.....   | 143                         | 143    | 214                             | 140                  | 153                                      | 138                              | 87                     |
| February.....  | 143                         | 140    | 218                             | 146                  | 144                                      | 142                              | 87                     |
| March.....     | 140                         | 133    | 220                             | 147                  | 137                                      | 133                              | 85                     |
| April.....     | 140                         | 131    | 253                             | 146                  | 133                                      | 135                              | 83                     |
| May.....       | 139                         | 131    | 240                             | 148                  | 131                                      | 130                              | 82                     |
| June.....      | 139                         | 130    | 216                             | 154                  | 130                                      | 132                              | 81                     |
| July.....      | 136                         | 125    | 195                             | 152                  | 131                                      | 126                              | 85                     |
| August.....    | 133                         | 128    | 186                             | 144                  | 130                                      | 130                              | 81                     |
| September..... | 134                         | 121    | 136                             | 148                  | 139                                      | 134                              | 98                     |
| October.....   | 130                         | 123    | 136                             | 148                  | 144                                      | 94                               | 97                     |
| November.....  | 130                         | 121    | 142                             | 142                  | 157                                      | 88                               | 97                     |
| December.....  | 127                         | 120    | 137                             | 140                  | 161                                      | 81                               | 91                     |

## AGRICULTURAL CREDIT

Direct loans outstanding of the 12 Federal intermediate credit banks increased approximately \$4,500,000 during December, and additional advances of \$1,625,000 were made during the first half of January. The larger part of the increase during December took place at the banks located at Columbia (S. C.), St. Louis, and Wichita (Kans.) and represented increased loans on cotton and rice. Loans on tobacco in the six weeks' period ending January 15 decreased approximately \$1,000,000, loans on wool were about \$600,000 lower, and loans based on wheat and canned fruits and vegetables also declined slightly. During the same period loans on cotton increased approximately \$6,000,000; rice, \$730,000; raisins, \$300,000; and all others, \$114,000. Compared with a year ago, direct loans at the end of the year, totaling \$52,705,000, were \$1,075,000 lower.

Rediscounts at the end of December totaled \$39,757,000, or only \$32,000 more than at the beginning of the month, liquidation by agricultural credit corporations being just about offset by increased advances to livestock loan companies. The largest liquidation during December took place at the Columbia (S. C.) bank, where agricultural credit corporations reduced their rediscounts from \$8,047,000 to \$5,588,000. During the first half of January total rediscounts increased about \$600,000, additional advances being made to both agricultural credit corporations and livestock loan companies. At the end of the year total rediscounts, totaling \$39,757,000, were \$13,485,000 higher than at the close of 1925.

Loans based upon eligible commodities and rediscounts with the different financial institutions on the latest date in January are shown in the accompanying table.

## INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

|  | Jan. 15,<br>1927 | Dec. 11,<br>1926 | Jan. 16,<br>1926 |
|--|------------------|------------------|------------------|
| Direct loans outstanding on—           |                  |                  |                  |
| Cotton.....                            | 27,415           | 23,131           | 24,214           |
| Tobacco.....                           | 13,514           | 14,357           | 20,888           |
| Wheat.....                             | 3,477            | 3,501            | 3,000            |
| Canned fruits and vegetables.....      | 1,429            | 1,514            | 844              |
| Raisins.....                           | 4,700            | 4,200            | 3,600            |
| Peanuts.....                           | —                | —                | 175              |
| Wool.....                              | 739              | 1,119            | 1,013            |
| Rice.....                              | 2,698            | 2,092            | 603              |
| All other.....                         | 358              | 187              | 449              |
| Total.....                             | 54,330           | 50,101           | 54,786           |
| Rediscounts outstanding for—           |                  |                  |                  |
| Agricultural credit corporations.....  | 24,089           | 25,565           | 14,600           |
| National banks.....                    | 27               | 28               | 34               |
| State banks.....                       | 312              | 244              | 391              |
| Livestock loan companies.....          | 15,869           | 14,947           | 11,236           |
| Savings banks and trust companies..... | 55               | 92               | 80               |
| Total.....                             | 40,352           | 40,876           | 26,341           |

Net mortgage loans outstanding held by the 12 Federal land banks increased \$9,223,000 during December, and those held by joint-stock land banks increased \$8,246,000. For the year 1926 the net increase for the former was \$72,134,000 and \$86,917,000 for the latter. The following table shows the outstanding volume of net mortgage loans at the end of December 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]

|  | Dec. 31,<br>1926 | Dec. 31,<br>1925 |
|--|------------------|------------------|
| Total, all joint-stock land banks..... | 632,476          | 545,559          |
| Total, Federal land banks.....         | 1,077,819        | 1,005,685        |
| 41 life-insurance companies.....       | 1,585,000        | 1,523,000        |

<sup>1</sup> Loans outstanding Nov. 30, 1926.

## MINING AND MANUFACTURING ACTIVITY

Manufacturing activity at the close of 1926 was in smaller volume than at any other time during the year, although the total output for the year as a whole exceeded that for all previous years. The low level of December output and the sharp decline in the last three months of the year were largely due to a rather drastic curtailment of automobile production, but nearly all other industries also showed some recession, notably iron and steel and rubber tires. After adjustments for seasonal variations, output of food products, silk goods, and

building materials also declined. Cotton manufacturing proved an exception to the general trend of output and was stable during the last few months of the year at a high rate of activity. Output of minerals increased slightly in December as compared with November, continuing in exceedingly large volume.

Discussion of recent developments in industrial production is given in the Review of the Month, pages 77-79. Also in this issue of the BULLETIN the board's new index of industrial production is presented, with a general description of the statistical data used in its construction. See pages 100-104.

**Textiles.**—Sales and production of cotton goods were in large volume during December, and incomplete reports indicate a continuation of activity at a fairly high level in January. Activity in the silk and woolen and worsted industries, however, showed some decline toward the end of 1926. Consumption of raw cotton by mills in December totaled over 605,000 bales, the largest for any month since last March and in excess of that for any December on record. The number of spindle-hours also increased, and data gathered by the Association of Cotton Textile Merchants of New York from certain reporting mills show, as compared with November, a slight increase in total production of nine classes of cotton goods, a small decrease in unfilled orders, and an increase in stocks. Stocks, however, were much smaller than a year earlier, while unfilled orders and production were larger. Prices of cotton goods and cotton yarns, according to the Fairchild indexes, after declining almost steadily since early in the fall, turned upward slightly in January.

Operations in woolen and worsted mills, which decreased slightly in November, showed further declines in December, but continued more active than in any month of the year prior to October. Prices of raw wool have been somewhat firmer since the first of the year, with buying showing some increase. The London auctions opened with prices slightly higher than at the December closing. Year end stocks of raw wool in Boston indicated a larger supply of domestic wool on hand than on the corresponding date of any recent year. Stocks of foreign wool were in approximately the same volume as at the close of the three previous years. December figures showed increases in employment and pay rolls in the clothing industries.

Silk markets have been weak and prices of raw silk have declined since early in Decem-

ber, continuing a slightly interrupted decline which began in September. Silk-goods prices have also been further reduced. Deliveries of raw silk to American mills were less than 40,000 bales in December, as compared with 47,600 in November and 42,500 bales in December of last year. Although imports were considerably smaller than in November, they exceeded deliveries, and warehouse stocks at the end of the year were the largest since February, 1925. Sales of silk by wholesalers in the New York district were less in December than in the same month of 1925. Production of hosiery continued in large volume during December, although showing some decline from November. Shipments and orders likewise were in smaller volume than during the previous month. Production and shipments of knit underwear were in smaller volume in November than a year earlier, but a larger amount of new orders were received during the month.

**Hides, leather, and shoes.**—Definite improvement has occurred in the leather and shoe industries since last summer, and within recent months sales and output have been in larger volume than during the previous year. Production of sole leather in December was larger than in any month since October, 1925, and stocks in process of production were also increased considerably, while finished stocks were further reduced below the previous low record and are less than 60 per cent of those held a year ago. Markets for both hides and leather were active during January, and there were some advances in prices. Shoe production showed about the usual seasonal decline in December and continued in larger volume than a year earlier. Sales of shoes at wholesale during December also continued in excess of those of 1925, and for the year these sales were larger than in both 1925 and 1924.

**Metals.**—Sharp curtailment occurred in the iron and steel industry during the last few weeks of 1926, and the new year opened with the rate of production lower than at any time in 15 months. This reflected decreases in the volume of buying in many lines, but particularly from the automobile industry. During January prices of pig iron were reduced 50 cents a ton by eastern and western producers and \$2 a ton by southern mills. There were also during the month rather general reductions in various semifinished and finished steel products. Shipments of structural steel decreased somewhat in December, but bookings increased; both items, however, were lower

than a year ago. Orders for freight cars during December totaled nearly 9,000, the largest for any month since March, but less than in December, 1925, and the total for 1926 was the smallest for any year since 1921. In January a number of large orders for cars were placed. Toward the latter part of January buying of steel products showed some evidences of increase, and production schedules were slightly enlarged by a number of leading producers.

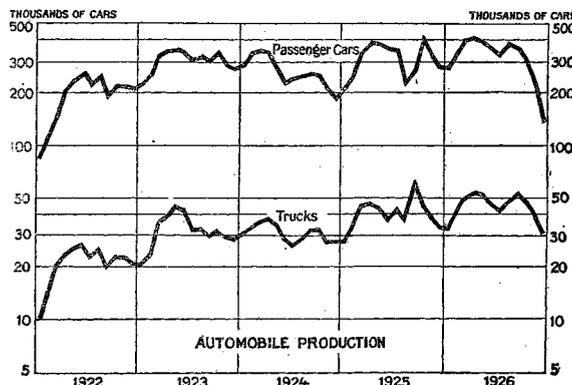
Production of zinc in December was larger than in any month of postwar years; shipments, however, decreased, and stocks, which have been rather small, were considerably enlarged. Both mine and smelter production of copper declined by somewhat more than the usual amount in December, but continued larger than in that month of recent years. Stocks of refined copper increased in December and were larger than at any time, except at the end of last February, since the middle of 1925. Stocks of blister copper, which were rather large in November, were somewhat reduced. Outputs of both copper and zinc for 1926 were larger than for any previous year except those during the war. Metal markets have been weak recently, and prices declined in December and January.

**Fuels.**—After declining in December from the record high level of November, production of bituminous coal increased again during the early weeks of January, exceeding output for corresponding weeks of recent years. Foreign demand for coal, however, has definitely lessened, and present output apparently is for domestic consumption or for stocks. Exports of bituminous coal continued large in December, totaling about 4,300,000 tons as compared with 4,600,000 tons in November, but in January foreign and bunker requirements, as indicated by tidewater shipments from Hampton Roads, declined considerably. The sharp decline in prices of bituminous coal was checked in January, and the Coal Age index of spot prices remained practically unchanged during the first three weeks of that month. Demand for anthracite has been only moderate, and production has continued in approximately the usual seasonal volume. Coke production was reduced in December and has been recently in smaller volume than a year ago. Coke prices have continued rather weak.

Output of crude petroleum reached a new high record in the week ended December 25, and, although decreasing in subsequent weeks, production continued large during January.

Stocks of crude oil increased during December. Production of gasoline has also expanded within recent months and stocks have been enlarged. Prices of petroleum and gasoline have changed little since the middle of December.

**Automobiles and tires.**—Fewer automobiles were produced in December than in any other month since early in 1922, but production for 1926 as a whole exceeded that of any other year. Monthly output of passenger cars and trucks since 1922 is shown on the accompanying chart. The large output of cars for earlier months of the year was somewhat in excess of sales, and the curtailment in December, which is usual but seldom is as extensive as in that month of 1926, brought about the diminution of some of the accumulated stocks held by dealers and manufacturers. Statistics of employment in Detroit factories indicated a resumption of operations in January at a level close to that of



1925 but below 1924 and 1926. Selected dealers in the Middle West reported to the Federal Reserve Bank of Chicago a volume of sales in December approximately the same as in November but much smaller than a year ago, and a substantial reduction in the large number of new cars on hand at the beginning of the month. Several new models were introduced by manufacturers at the January automobile shows, and a number of price revisions, reductions in a majority of cases, were announced.

The tire industry has reflected the recession in automobile production, and output and shipments have declined considerably since early in the autumn. Stocks at the same time have increased. Larger shipments in January than a year ago were indicated by trade reports, as dealers are again being supplied under the spring-dating plan, which was not followed last

year. Crude-rubber prices were firm in December and the early part of January, advancing to over 40 cents a pound. Later in the month there was a decline and the price fell below 39 cents a pound.

**Building materials.**—Lumber markets were seasonally quiet in December, but after the first of the year there was a sharp and substantial increase in orders received for softwoods, and although production and shipments were also increased, the extent of increase was by no means as great as in orders, and consequently unfilled orders for softwoods were augmented by a considerable amount. Orders for hardwoods, which have been fairly well maintained during recent months, showed no corresponding increase. Stocks of lumber held by manufacturers at the end of the year were larger than a year ago. In a miscellaneous group of building-materials industries, for which statistics are available, figures show a seasonal recession in production and shipments toward the end of the year. Production, shipments, and orders were generally smaller than in December, 1925, while stocks on hand were larger. Prices of lumber and of plate glass have declined within recent weeks.

**Food products.**—The output of flour during December was approximately 7 per cent lower than in the previous month, and also slightly below the output of December, 1925. As compared with the previous month, all sections showed a decreased production, but, compared with a year ago, southwest, central, and southern mills show an increase. Bookings of new orders since the first of the year, according to trade reports, have been below expectations, buyers confining themselves to purchases for immediate needs. Exports of flour during the month, totaling 1,208,271 barrels, were the lowest of any month since July. Export activity has been slow except in the Latin American trade, where a fair volume of business has been maintained.

The production of meat products in December increased over the previous month, due to the seasonal increase in hog slaughtering. The total value of sales billed to domestic and foreign customers by 34 packing companies in the United States, as reported by the Chicago Federal Reserve Bank, was 6.2 per cent lower in December, as compared with the previous month, but 0.2 per cent larger than in December of 1925. Prices of fresh and cured pork products were generally weak, except for lard, which recovered slightly from the very low price at the end of November. Storage holdings of frozen and cured meats increased during

the month, and at the end of December were larger than a year ago. Stocks of dry salt pork, however, were only about 58 per cent as large as on January 1, 1926. As compared with the five-year average, all classifications with the exception of lamb, frozen pork, and pickled beef were lower.

Sugar prices advanced during December, and in early January raw Cuban sugar reached 3½ cents at New York, the highest level in two years. Trade reports indicate light stocks of raws in refiners hands and light shipments from Cuba. Production in the latter country prior to January 15 has been below that of a year ago. Sugar meltings, according to Willett & Gray figures, show a decrease compared with November, and were also below the meltings of December, 1925. Sugar stocks at the end of the month totaled 246,391 tons, compared with 277,687 tons at the end of November, and 120,146 tons at the close of 1925.

#### BUILDING

Increase over November of 10.3 per cent and over December, 1925, of 1.6 per cent is shown in the December record for value of building and engineering construction brought under contract. It is noted, however, by the F. W. Dodge Corporation, which compiles this record of contract awards in 37 States east of the Rocky Mountains, that the December total covers deferred entries for certain large undertakings which had been reported in October and November and held out of the record temporarily pending special investigation of the awards. In November, also, as in December of 1926, contracts were awarded for a larger value than in the corresponding month of 1925, following a period of five months in which awards had run continuously in smaller values than in 1925. Awards during the three weeks ended January 21 of this year were for a smaller value in the aggregate than was reported in the opening weeks of 1926.

Value of contemplated construction projects reported from the 37 States in December totaled \$911,000,000, exceeding the corresponding aggregate for November by 44 per cent and that for December of 1925 by 1 per cent.

During the 12 months of 1926 building and engineering contracts were awarded in the 37 States calling for construction in the value of \$6,350,000,000, a total which exceeds the value contracted for in this territory in 1925 by 5.8 per cent. It is estimated that awards in States not included in the reporting area were in volume sufficient to bring the total for the

country as a whole above \$6,800,000,000, and that this total exceeds the corresponding estimate for 1925 by 4 per cent.

Of the values reported for December awards in the 37 States, over 40 per cent were reported from the New York Federal reserve district, and the excess of December over November reported for this district amounted to \$109,000,000, or 92 per cent. The net decrease over the month of \$59,000,000 for the remaining 10 Federal reserve districts for which totals are compiled, covered increases for the Philadelphia, Cleveland, and Dallas districts, and decreases for the Boston, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, and Kansas City districts. Of the total excess of awards reported in the 12 months of 1926 over awards in 1925, amounting to \$344,000,000 for the 11 Federal reserve districts, more than one-half is credited to the New York district. Decreases for the year 1926 in comparison with 1925 are shown for the Boston, Cleveland, and Atlanta districts.

Awards for residential building fell off over the month by 11.5 per cent, and were for an aggregate value 20.8 per cent less than the value reported for this class of construction in December of 1925. In totals for the year, increases over 1925 are shown for commercial and industrial buildings and for public works and utilities, and decreases for educational buildings and residential construction.

For building permits issued in 168 selected cities during December, a valuation was reported 13.2 per cent in excess of valuations reported in November and 1.5 per cent in excess of valuations reported for these cities in December of 1925.

The Bureau of Labor Statistics wholesale price index for building materials decreased from 174 in November to 173 in December, on a 1913 base as 100. This decrease was more than sufficient to offset a slight increase in December over November in the labor cost of building as computed by the New York Federal Reserve Bank, whose cost-of-building index, representing combined material and labor costs, fell off from 196 per cent of 1913 costs in November to 195 per cent in December.

#### WHOLESALE AND RETAIL TRADE

Distribution of merchandise at wholesale declined more than is usual in December, and sales in all leading lines except shoes were smaller than in December, 1925. Retail sales, on the other hand, were increased by a large volume of trade during the Christmas trading

season, and sales of department and chain stores exceeded all previous records. Sales of mail-order houses, however, did not increase as much as usual in December and were slightly smaller than in December of last year. Stocks of merchandise carried by both wholesale and retail firms showed more than the regular seasonal decline in December and were smaller in value at the end of the month than in 1925. Stocks in several lines of wholesale trade, however, were slightly larger than at the end of December, 1925.

A more detailed analysis of the volume of wholesale and retail trade for the entire year is contained in a special article elsewhere in this BULLETIN.

**Wholesale trade.**—Wholesale firms engaged in six leading lines of trade showed a decline of 9 per cent in total sales in December from November. A large part of this decline in December was seasonal, but it was larger than in December, 1925 and 1924. Sales of dry goods were smaller than a year earlier in nearly all Federal reserve districts, and those of groceries were less in all districts except in the Boston, Philadelphia, Chicago, and Kansas City districts. Hardware sales were generally larger than in December, 1925, in the northern and eastern sections of the country and smaller in the southern and western sections. In these three lines—groceries, dry goods, and hardware—declines in December from the preceding year were generally larger in the Atlanta, St. Louis, and Minneapolis Federal reserve districts than elsewhere, reflecting principally the unfavorable agricultural developments in those regions in 1926.

**Retail trade.**—Sales of department and chain stores reflected the largest volume of holiday trade on record in December. Department-store sales were 2.5 per cent larger than in December, 1925, and those of chain stores were larger in all lines. Sales of department stores were larger than a year earlier in all Federal reserve districts except in the Minneapolis district. The largest increase, amounting to 8 per cent, was in the San Francisco Federal reserve district. As a result of this large increase in sales in December stocks were reduced rapidly, and at the end of the month they were about 1 per cent smaller for the country as a whole than at the end of December, 1925. Stores reporting in the New York, Philadelphia, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas Federal reserve districts showed smaller stocks, while those reporting in other districts indicated slight increases. In the Dallas district inventories were 12 per cent

smaller than at the end of 1925, the largest decrease reported from any district.

As a consequence of a larger increase in sales in December and a larger reduction in stocks than is usual, the rate at which inventories were turned over was considerably higher than in December, 1925.

#### TRANSPORTATION

Car loadings for all classes of freight combined fell off seasonally in December, but were in record volume for the month by a narrow margin of excess over December of 1925. This margin of excess, however, did not represent any general increase over 1925 in the volume of freight distribution. December reports for the several classes of freight show decreases for each class, which are for the most part seasonal, and decreases in comparison with loadings in December of 1925 for each class excepting coal. The increase reported for loadings of coal was more than sufficient to offset the combined decreases over the year shown for miscellaneous freight, including less-than-car-lot shipments, representing principally manufactured products, loadings of grain and grain products, and of forest products. In the opening weeks of 1927, also, although loadings of other classes of freight were in somewhat smaller volume than in the opening weeks of 1926, the increase reported for loadings of coal was sufficient to bring the total for all classes above last year's total for these weeks. Seasonal decrease is shown in the report of December loadings for each of the seven transportation districts. Increase over December of 1925 is shown for loadings reported from the eastern, Allegheny, and Pocahontas districts, and decrease for the southern, northwestern, central western, and southwestern districts.

During December the roads maintained an average surplus of 204,000 freight cars in serviceable condition, including 133,000 box cars and 32,000 coal cars. The freight car surplus, which decreased in October to an average of 87,000 cars, the smallest average shown for any month since October of 1923, increased in November and December and for the first quarter of January amounted to 310,000 cars.

In the 12 months of 1926 the roads loaded 53,457,000 cars, the excess over loadings in 1925 amounting in round numbers to 2,000,000 cars, or 4 per cent. Loadings of miscellaneous freight, including less-than-car-lot shipments, totaled for the year 32,933,000 cars, exceeding loadings in 1925 by nearly 1,000,000 cars, or 2.6 per cent.

#### AGRICULTURE

The outlook for agriculture in 1927 is summarized by the Department of Agriculture as indicating a relatively favorable year for livestock producers and continuation of a relatively low level of prices for most cash crops, unless the acreage devoted to such crops is reduced. The summary presents the view that no material change in the domestic demand for farm products of the 1927-28 season is to be expected. While some improvement in the purchasing power of foreign countries is foreseen, the department indicates that a large foreign production will tend to reduce the foreign demand for our exportable surplus of breadstuffs, fruits, and animal products.

Considering the year 1926 as a whole, producers of winter wheat, potatoes, bright tobacco, and certain livestock products had a relatively profitable year, while returns to a large number of growers in the cotton, fruit, and spring wheat areas were below the levels of the year before. Low prices of feed grains have been offset to some extent by relatively favorable returns on livestock and dairy products. Hog producers have had the most advantageous spread in several years between corn and hog prices, and while severe losses from cholera were incurred in many areas during the autumn months, the total money value of all hogs slaughtered under Federal inspection during the year showed an increase of 4 per cent, despite the smaller number of animals marketed.

Recent surveys of the Department of Agriculture indicate that for winter wheat an increased acreage of 2,000,000 acres, or 5 per cent, has taken place; cattle on feed on December 1 were in approximately the same number as a year ago; sheep and lambs on feed on the same date were 8 per cent less; an increase of less than 1 per cent is estimated for the 1926 pig crop, and no increase is expected in the 1927 spring pig crop.

Farm prices of agricultural commodities continued to decline in December to the lowest level since 1922. The decline from the previous month was largely accounted for by further declines in cotton, cottonseed, and hog prices. While most commodities are lower than a year ago, certain important items show a gain in the yearly comparison, oats being 5 per cent higher; cattle and calves, 3 per cent; hogs, 5 per cent; and chickens, 2 per cent.

**Cotton.**—Reports from the Bureau of the Census show that 16,610,000 bales of cotton were ginned prior to January 16, 1927. On the

basis of the final estimate of production of 18,618,000 bales by the Department of Agriculture, approximately 2,000,000 bales remain to be ginned. Comparison of estimated production with ginnings shows that of the greater part of the crop that remains to be picked and ginned is in the States of Texas, Oklahoma, Arkansas, and Mississippi. The following table shows the estimated production, by States, and the number of bales of cotton ginned in each State to the middle of January, 1927:

PRODUCTION AND GINNINGS OF COTTON

[Thousands of bales]

| State               | Production | Ginnings,<br>Aug. 1, 1926,<br>to Jan. 16,<br>1927 | Amount<br>remaining<br>to be<br>ginned |
|---------------------|------------|---|--|
| North Carolina..... | 1,250      | 1,153   | 97                                     |
| South Carolina..... | 1,030      | 956   | 74                                     |
| Georgia.....        | 1,475      | 1,433   | 42                                     |
| Tennessee.....      | 475        | 419   | 56                                     |
| Alabama.....        | 1,490      | 1,455   | 35                                     |
| Mississippi.....    | 1,930      | 1,733   | 197                                    |
| Louisiana.....      | 820        | 809   | 11                                     |
| Texas.....          | 5,900      | 5,171   | 729                                    |
| Oklahoma.....       | 1,950      | 1,507   | 443                                    |
| Arkansas.....       | 1,620      | 1,405   | 215                                    |
| Arizona.....        | 115        | 98  | 17                                     |
| California.....     | 128        | 118   | 10                                     |
| United States.....  | 18,618     | 16,610  | 2,008                                  |

Movement of cotton from farms and plantations to the leading markets since the beginning of the season indicates that marketing has progressed rapidly. A total of 13,500,000 bales is estimated to have reached these markets from August 1 to January 21, compared with 12,290,000 bales for the corresponding period in 1925. Takings by spinners in the United States up to January 21 approximated 4,140,000 bales, exceeding the amount for the corresponding period of last year by 155,000 bales. Exports for the season through the third week in January were approximately 1,100,000 bales larger than in the corresponding period of last year and amounted to 6,279,000 bales. Exports to practically all principal cotton manufacturing countries have been larger than last year, but those to the Continent of Europe were considerably larger than during the corresponding period in any other recent year.

The exceptionally large amount of cotton remaining to be ginned, a large part of which has deteriorated from weather conditions and is likely to be of very low grade, increasing exports, and continuation of the high rate of

consumption by mills in the United States were factors in bringing about the firmness in the cotton market in December and early in January. After falling slightly below 12 cents early in December, prices began to advance, and in the middle of January the price of cotton at New Orleans reached 13 cents, the highest figure since early in the autumn.

**Grains.**—Wheat prices, after making a recovery from the low level reached in the latter part of November, fluctuated within a narrow range during December, the average cash price of all classes and grades at five markets for the week ending December 10 being \$1.39, and \$1.40 for the week ending December 24. During the first three weeks of January no material change in the price situation took place. The movement of the Argentine crop, which is estimated at 223,000,000 bushels compared with 191,000,000 harvested last year, is actively under way and is being offered in European markets at relatively lower prices than the wheat of this country. The export of wheat and flour from this country to date, however, is in excess of 150,000,000 bushels. The exportable surplus for the crop year is estimated by the Department of Agriculture at between 200,000,000 and 225,000,000 bushels.

The average market price of corn was slightly higher in December than in the previous month, but a decline in the latter part of the month eliminated much of the earlier gains, all classes and grades at five markets averaging 64 cents for the week ending December 24, compared with 69 cents for the week ending December 10. A firmer market was in evidence during the first three weeks of January as an active feeding demand was apparent. The visible supply, however, continues large, and on January 15 totaled 37,065,000 bushels, compared with 23,799,000 a year ago.

The new oats crop in the Southwest is making excellent progress, according to trade reports. Prices during December and the first half of January have continued fairly firm at a level above that of a year ago. Visible supplies on January 15 totaled 45,967,000 bushels, as compared with 61,375,000 a year ago.

**Livestock.**—Western range conditions at the beginning of the new year continued favorable, although a slight decline in range feed is reported from the Dakotas, western Nebraska, Oklahoma, and Montana, according to the report of the Department of Agriculture. Winter conditions thus far have been accompanied with very light losses, cattle in the

Southwest being reported in better condition than a year ago, while those in the intermountain region are somewhat thinner. A great deal of feeding is being done in Montana as a result of the heavy snow. Reports also indicate that sheep are wintering well and are generally in very good condition.

The marketing of livestock at principal markets during December was in smaller volume than in the preceding month for cattle and sheep, but showed the usual seasonal increase for hogs. Compared with December of 1925, the only increase was in receipts of sheep and lambs. The beef-cattle market showed improvement during December, being generally strong except on light-weight fed steers. Estimates of the Department of Agriculture indicate that the number of cattle on feed for market in the 11 leading Corn Belt States on January 1 was 7 per cent less than a year ago, the decrease being largely in States west of the Missouri River.

The value of livestock slaughtered under Federal inspection during 1926 was approximately 5 per cent greater than in the year 1925. Prices of hogs and cattle show improvement in the year-to-year comparison, while sheep and lambs show a decline. The total value and average price per 100 pounds for the various classes of livestock slaughtered under Federal inspection during 1926, with comparisons, is shown in the following table:

## INSPECTED SLAUGHTER OF LIVESTOCK

|             | Number (000 omitted) |        | Average price (per 100 pounds) |        | Total value (000 omitted) |           |
|-------------|----------------------|--------|--------------------------------|--------|---------------------------|-----------|
|             | 1925                 | 1926   | 1925                           | 1926   | 1925                      | 1926      |
| Cattle..... | 9,889                | 10,180 | \$7.12                         | \$7.32 | \$671,633                 | \$715,737 |
| Calves..... | 5,353                | 5,153  | 8.66                           | 9.82   | 81,627                    | 99,322    |
| Sheep.....  | 12,001               | 12,961 | 14.20                          | 12.86  | 138,881                   | 134,891   |
| Hogs.....   | 43,043               | 40,636 | 11.81                          | 12.47  | 1,147,529                 | 1,191,139 |

The usual seasonal decline in hog prices took place in December as increased receipts appeared upon the markets. The decrease, however, was very nominal, inasmuch as the average cost of packer and shipper purchases at Chicago during December was \$11.57, compared with \$11.79 in the previous month. The average weight of hogs marketed during the month showed some increase over November, but was 5 pounds less than in December of last year and, in view of the low corn prices, the Department of Agriculture points out that this is probably an indication that the cholera scare is still tending to force hogs to market sooner than they would otherwise be marketed.

The number of lambs and sheep on feed January 1, 1927, was 4,251,000, or 8 per cent less than a year ago, according to the estimate of the Department of Agriculture. Western States reported decreased feeding operations, while the 11 Corn-Belt States showed an increase of 13 per cent, all States of the group with the exception of Nebraska and South Dakota showing an increase. The largest increases were reported in Iowa, Michigan, and Illinois. With heavy market supplies during the fall months, the lamb market has been at a considerably lower level than a year ago, and in December reached the lowest level for any month since 1921. The volume of inspected slaughter during December was approximately 19 per cent greater than in the corresponding month of a year ago, and lamb prices were nearly \$4 lower in the same comparison.

The average prices of livestock at the Chicago markets for December, with comparisons, are reported by the Chicago Federal Reserve Bank as follows:

## AVERAGE PRICES OF LIVESTOCK

[Per hundred pounds at Chicago]

|                                 | Week ended Jan. 17, 1927 | Months of—     |                |                |
|---------------------------------|--------------------------|----------------|----------------|----------------|
|                                 |                          | December, 1926 | November, 1926 | December, 1925 |
| Native beef steers (average) .. | \$10.25                  | \$10.25        | \$9.85         | \$9.75         |
| Fat cows and heifers.....       | 7.00                     | 6.40           | 6.15           | 6.00           |
| Hogs (bulk of sales).....       | 11.90                    | 11.65          | 11.90          | 10.95          |
| Yearling sheep.....             | 10.15                    | 9.20           | 10.00          | 12.70          |
| Lambs (average).....            | 12.55                    | 12.40          | 13.00          | 16.10          |

**Dairy products.**—The average price of butter in New York in December was 54.7 cents, the highest monthly average since the December of 1920, and 4 cents above the November average. After reaching 56 cents just prior to Christmas, prices declined sharply and fell to lower levels in early January, closing at 49.5 cents in New York on January 10. Storage holdings on January 1 were at a low level, being 18,000,000 pounds less than a year ago and 10,000,000 pounds less than the five-year average. The production of creamery butter during the first 11 months of the year was 1 per cent less than in the corresponding period of 1925, according to Department of Agriculture figures. The average price per pound for the year, on the basis of New York markets, is reported at 44.4 cents, which is 1 cent under the average for 1925 and 2 cents above the 1924 average.

Storage holdings of cheese on January 1 were 4,000,000 less than a year ago, but were still 11,000,000 pounds above the five-year average. Prices were firm throughout December and the first half of January, the price for cheese on the Wisconsin primary market in December averaging 24.8 cents, or 1 cent above the average of a year ago. The decrease in production of cheese during the first 11 months of the year was approximately 24,000,000 pounds, or 6 per cent, as compared with the similar period of 1925. This was offset to a considerable extent, however, by an increase of 17,000,000 pounds in imports.

**Fruits and vegetables.**—Car-lot movement of winter fruits and vegetables are running 25 per cent heavier than last season because of increased production, according to reports of the Department of Agriculture, and indications point to a continuation of a heavy movement through winter and spring because of the larger acreage in many lines. January prices compared with the preceding month show fully as many gains as losses, but most changes have been very moderate. Potatoes and sweet potatoes remain about the same in price; apples, onions, celery, and spinach are on a higher level, while cabbage and a few of the less important lines of vegetables have sold at lower prices. Compared with a year ago, however, nearly all varieties are lower.

An active trade in citrus fruits has been accompanied by heavier shipments, which exceed the early movement of last season. Prices have ranged lower but compare favorably with the reduced values of most other kinds of fruit. A brisk out-of-storage movement of apples took place during December, and at the end of the month storage holdings were only about 9 per cent larger than a year ago. The export trade has exceeded by one-half that of last season and has been an active factor in strengthening the price situation, prices having shown a slightly upward trend compared with the downward tendency of last year.

Potato prices made a slight gain during December and the first half of January, but are approximately one-third lower than in January a year ago. Compared with other recent years, however, present prices make a very favorable comparison. The total of the season's shipments from the late shipping region is about the same as last year, although a heavier movement has taken place recently.

**Tobacco.**—Marketing of tobacco in the States of the Richmond Federal reserve district declined rapidly in December from the

seasonal high levels in October and November, and sales were in about the same volume as in December of last year. In the Burley and dark tobacco growing sections of Kentucky and near-by States, when the crop is harvested and marketed later than in Virginia and the Carolinas, the marketing season opened in December. Sales of Burley tobacco were larger than in the corresponding months of 1925, while those of dark tobacco were much smaller. Prices of bright tobacco in Virginia and North Carolina continued in December considerably higher than in 1925, but those of dark tobacco averaged more than 50 per cent lower than a year earlier. In North Carolina the average price of all tobacco sold at auction warehouses was \$23.67 a hundred pounds, compared with \$23.14 in 1925. In Kentucky prices of both Burley and dark tobacco were unsatisfactory. Average prices received by growers during the month amounted to \$13.81 a hundred pounds lower than in December, 1925, and also below the average price for the five years 1921-1925.

At the beginning of January stocks of leaf tobacco held by manufacturers and dealers showed a seasonal increase from the levels of last October, and continued in a volume larger than on the corresponding date in the previous year. Increases over 1926 were due mainly to larger stocks of Burley and bright tobacco. Stocks of dark tobacco and cigar types were generally smaller than a year earlier. Statistics published by the Department of Commerce showing in detail stocks of principal types of tobacco on January 1, 1927 and 1926, are given in the following table:

STOCKS OF PRINCIPAL TYPES OF TOBACCO IN HANDS OF DEALERS AND MANUFACTURERS

[Millions of pounds]

| Types   | Jan. 1, 1927 | Jan. 1, 1926 |
|---|--------------|--------------|
| Chewing, smoking, and export types, total....                     | 1,416        | 1,385        |
| Burley.....   | 470          | 463          |
| Dark—Kentucky and Tennessee.....                                  | 239          | 245          |
| Bright—Virginia, North Carolina, South Carolina, and Georgia..... | 629          | 603          |
| Cigar types, total.....   | 354          | 356          |
| New England.....  | 92           | 103          |
| Pennsylvania.....   | 90           | 98           |
| Wisconsin.....  | 83           | 84           |
| Aggregate, all tobaccos.....                                      | 1,842        | 1,819        |

#### BANK SUSPENSIONS AND COMMERCIAL FAILURES

**Bank suspensions.**—During December, 1926, 114 banks, with deposits of \$45,120,000, were reported to the Federal reserve banks as having suspended operations on account of financial difficulties. These totals compare with 154

banks, having deposits of \$47,843,000, reported for November, and 70 banks, having deposits of \$22,103,000, reported for December, 1925. Of the banks suspending in December, 1926, 87, with deposits of \$28,165,000, were nonmember banks and 27, with deposits of \$16,955,000, were members of the Federal reserve system—of these 17 were national banks and 10 were member State banks. These banks were for the most part located in eight States—South Carolina, Georgia, North Dakota, Minnesota, Iowa, Kansas, Arkansas, and Texas.

Sixteen banks that had previously suspended were reported as having resumed operations again—in the Atlanta district, 1 nonmember bank in Florida; in the Chicago district, 3 member banks and 7 nonmember banks in Iowa, and 1 nonmember bank in Illinois; in the St. Louis district, 1 nonmember bank in Arkansas; and in the Minneapolis district, 3 nonmember banks in South Dakota. The accompanying figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

#### BANK SUSPENSIONS DURING DECEMBER, 1926

| Federal reserve district | All banks |                             | Member <sup>1</sup> |                             | Nonmember |                             |
|--------------------------|-----------|-----------------------------|---------------------|-----------------------------|-----------|-----------------------------|
|                          | Number    | Total deposits <sup>2</sup> | Number              | Total deposits <sup>2</sup> | Number    | Total deposits <sup>2</sup> |
| All districts..          | 114       | \$45,120,000                | 27                  | \$16,955,000                | 87        | \$28,165,000                |
| Boston.....              |           |                             |                     |                             |           |                             |
| New York.....            |           |                             |                     |                             |           |                             |
| Philadelphia.....        |           |                             |                     |                             |           |                             |
| Cleveland.....           | 2         | 1,767,000                   | 1                   | 1,543,000                   | 1         | 224,000                     |
| Richmond.....            | 11        | 5,887,000                   |                     |                             | 11        | 5,887,000                   |
| Atlanta.....             | 16        | 3,341,000                   | 4                   | 599,000                     | 12        | 2,742,000                   |
| Chicago.....             | 19        | 13,808,000                  | 8                   | 10,394,000                  | 11        | 3,414,000                   |
| St. Louis.....           | 15        | 7,175,000                   | 4                   | 2,278,000                   | 11        | 4,897,000                   |
| Minneapolis.....         | 22        | 4,576,000                   | 3                   | 741,000                     | 19        | 3,835,000                   |
| Kansas City.....         | 15        | 5,773,000                   | 2                   | 416,000                     | 13        | 5,357,000                   |
| Dallas.....              | 10        | 1,550,000                   | 3                   | 740,000                     | 7         | 810,000                     |
| San Francisco.....       | 4         | 1,243,000                   | 2                   | 244,000                     | 2         | 999,000                     |

<sup>1</sup> Includes 17 national banks with deposits of \$6,692,000 and 10 State member banks with deposits of \$10,263,000.

<sup>2</sup> 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.

<sup>3</sup> Includes 1 private bank for which deposit figure is not available.

During the first three weeks of 1927, 93 banks, with deposits of \$25,600,000, were reported as having suspended operations during that period. Of these, 72 were nonmember and 21 member banks—14 of them national banks and 7 State institutions. Eleven nonmember banks which had previously suspended were reported to have resumed operations during the period.

**Commercial failures.**—During the month of December, 1926, 2,069 commercial failures, with total liabilities of \$45,619,578, were reported by R. G. Dun & Co. Both the number and total liabilities were considerably larger than in November, 1926, or December, 1925. Commercial failures for December, 1925 and 1926, are shown in the following table, by class of enterprise:

#### COMMERCIAL FAILURES DURING DECEMBER

| Class of enterprise       | Number |       | Liabilities  |              |
|---------------------------|--------|-------|--------------|--------------|
|                           | 1926   | 1925  | 1926         | 1925         |
| All classes.....          | 2,069  | 1,878 | \$45,619,578 | \$36,528,160 |
| Manufacturing.....        | 494    | 490   | 16,758,491   | 12,931,276   |
| Trading.....              | 1,469  | 1,307 | 20,578,954   | 20,635,051   |
| Agents, brokers, etc..... | 106    | 81    | 8,282,133    | 2,961,833    |

The number and liabilities of commercial failures during December, 1925 and 1926, are presented in the following table, by Federal reserve districts:

#### COMMERCIAL FAILURES DURING DECEMBER, BY FEDERAL RESERVE DISTRICTS

| Federal reserve district | Number |       | Liabilities  |                       |
|--------------------------|--------|-------|--------------|-----------------------|
|                          | 1926   | 1925  | 1926         | 1925                  |
| Total.....               | 2,069  | 1,878 | \$45,619,578 | \$36,528,160          |
| Boston.....              | 213    | 228   | 5,697,840    | 4,994,177             |
| New York.....            | 413    | 422   | 10,024,274   | 7,521,099             |
| Philadelphia.....        | 76     | 92    | 1,469,253    | 2,649,331             |
| Cleveland.....           | 132    | 194   | 3,263,300    | 4,338,840             |
| Richmond.....            | 125    | 106   | 3,179,434    | 3,596,748             |
| Atlanta.....             | 127    | 64    | 6,655,117    | 1,206,227             |
| Chicago.....             | 280    | 260   | 6,206,549    | 5,467,071             |
| St. Louis.....           | 86     | 80    | 1,331,361    | 1,323,752             |
| Minneapolis.....         | 127    | 89    | 1,430,050    | 1,414,078             |
| Kansas City.....         | 118    | 100   | 1,247,400    | 1,176,400             |
| Dallas.....              | 114    | 49    | 1,815,600    | 608,088               |
| San Francisco.....       | 258    | 194   | 3,299,400    | 2,232,34 <sup>3</sup> |

The total number of failures reported during 1926 was 21,773, compared with 21,214 in 1925, and total liabilities amounted to \$409,232,278, as against \$443,734,272 the year before. Totals for the year are shown in the following table, by Federal reserve districts:

#### COMMERCIAL FAILURES DURING 1925 AND 1926, BY FEDERAL RESERVE DISTRICTS

| Federal reserve district | Number |        | Liabilities   |               |
|--------------------------|--------|--------|---------------|---------------|
|                          | 1926   | 1925   | 1926          | 1925          |
| Total.....               | 21,773 | 21,214 | \$409,232,278 | \$443,744,272 |
| Boston.....              | 2,323  | 2,173  | 43,417,358    | 45,365,741    |
| New York.....            | 3,956  | 3,888  | 89,994,215    | 105,628,629   |
| Philadelphia.....        | 796    | 836    | 26,293,440    | 19,562,465    |
| Cleveland.....           | 2,008  | 1,960  | 40,498,091    | 43,979,173    |
| Richmond.....            | 1,441  | 1,493  | 28,741,221    | 35,245,619    |
| Atlanta.....             | 1,028  | 1,089  | 22,884,785    | 19,985,666    |
| Chicago.....             | 3,105  | 3,041  | 68,513,264    | 69,936,933    |
| St. Louis.....           | 915    | 1,015  | 16,823,536    | 19,635,507    |
| Minneapolis.....         | 1,127  | 1,038  | 10,955,540    | 16,673,529    |
| Kansas City.....         | 1,268  | 1,238  | 14,779,991    | 16,117,033    |
| Dallas.....              | 884    | 695    | 12,113,434    | 10,947,609    |
| San Francisco.....       | 2,922  | 2,748  | 34,217,403    | 40,666,368    |

**WHOLESALE AND RETAIL TRADE IN 1926**

Merchandise distribution through wholesale and retail trade channels increased in 1926 and was larger in volume than in any previous year, especially when allowance is made for the lower prices of 1926 as compared with 1925. Inventories were generally smaller in value and the turnover of stocks somewhat more rapid.

**Wholesale trade.**—Aggregate sales of wholesale firms engaged in six leading lines—groceries, meats, dry goods, shoes, hardware, and drugs—were in about the same volume in 1926 as in 1925. Sales of meats, shoes, and drugs increased, while those of groceries, dry goods, and hardware declined from the levels in 1925. In each of the first three quarters of the year wholesale trade was larger in volume than in the corresponding periods of 1925. In the autumn, however, sales declined and averaged for the fourth quarter of the year 3 per cent smaller than in the last quarter of 1925. Sales in the fourth quarter were smaller than in 1925 in all leading lines except meats, shoes, and drugs, and reflected reduced purchasing power in agricultural regions and the slight slowing down in trade and industrial activity in other sections of the country. The following table shows the comparison of the volume of wholesale trade in leading lines in each quarter of 1926 with that in 1925.

PERCENTAGE OF CHANGE IN VOLUME OF WHOLESALE TRADE IN EACH QUARTER OF 1926 AND THE YEAR AS A WHOLE, COMPARED WITH 1925

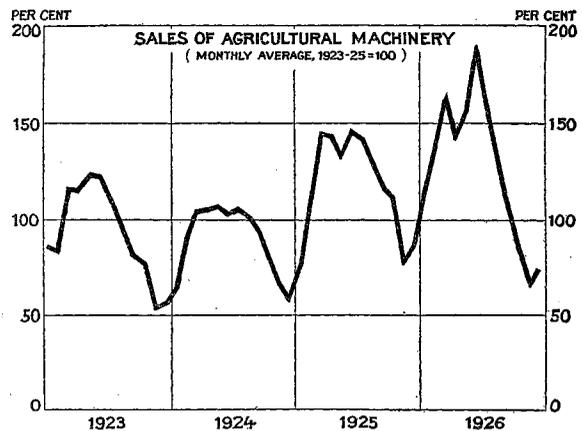
| Quarter     | Groceries | Meat | Dry goods | Shoes | Hardware | Drugs | Total |
|-------------|-----------|------|-----------|-------|----------|-------|-------|
| First.....  | -1.2      | +7.4 | -3.5      | +8.7  | -2.8     | +2.3  | +0.7  |
| Second..... | +2.8      | +7.1 | -5.0      | +3.0  | + .7     | +5.9  | +2.5  |
| Third.....  | - .4      | +2.1 | -3.3      | +12.6 | + .5     | +4.3  | + .5  |
| Fourth..... | -5.5      | + .7 | -7.2      | +6.9  | -2.8     | +1.3  | -3.3  |
| Year.....   | -1.2      | +4.2 | -4.7      | +7.8  | -1.1     | +3.4  | .0    |

Sales of groceries were smaller in 1926 than in 1925 at firms in the Boston, New York, Cleveland, Richmond, and Kansas City Federal reserve districts. In other districts sales were slightly larger. Declines in the general level of prices of commodities carried by wholesale grocery companies, and the growth of grocery chain stores which frequently purchase directly from manufacturers and producers, are factors which partly explain the decline in wholesale grocery sales.

Dry goods sales averaged about 5 per cent smaller for the country as a whole than in 1925, and declines were reported in all Federal reserve districts except in the Atlanta district.

Throughout the year prices for textile products declined, and in December they were about 18 per cent lower than at the beginning of the year. While this decline in prices of dry goods largely explains the decline in the dollar value of sales, it is significant to point out that the price decline was considerably larger than the decline in sales, and, when allowance is made for this factor, sales were probably larger in physical quantity than in 1925. In almost every month in 1926 sales of shoes were larger than in the corresponding month in 1925 and averaged for the year about 8 per cent larger than in 1925. Sales were larger than in 1925 in all sections of the country except in the Minneapolis Federal reserve district, the largest increases being in the Richmond, Chicago, and San Francisco Federal reserve districts. Hardware sales averaged only about 1 per cent less than in 1925, reflecting small decreases in the New York, Philadelphia, Atlanta, Chicago, Minneapolis, and Kansas City districts. Sales of drugs were about 3 per cent larger for the country as a whole, although they were slightly smaller in three Federal reserve districts.

**Agricultural machinery and equipment.**—Sales of agricultural machinery and farm implements in the United States were about 10 per cent larger than in 1925. Sales, relative to

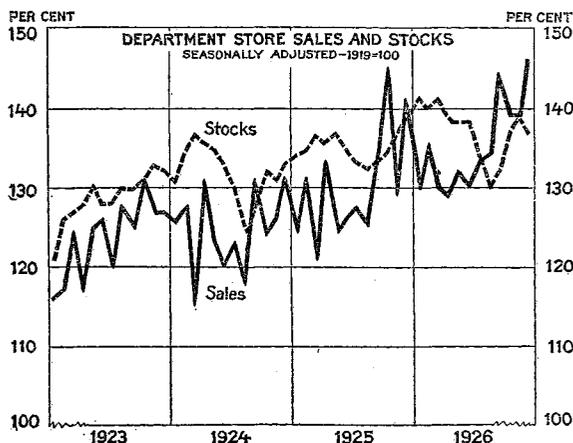


1925, however, were not maintained at the same high levels throughout the year as were evident in the first quarter, when they were 26 per cent larger than in the corresponding period of 1925. In the second quarter they were 16 per cent larger than a year earlier, but in the third quarter the increase over 1925 was only 5 per cent, and in the last three months of the year sales were 13 per cent less than a year earlier. This large decline in agricultural-implement sales in the last half of the year

reflected reduced returns from agricultural operations in 1926 and smaller farm purchases. The course of agricultural-implement sales in 1926 and in other recent years is shown in detail in the chart.

**Wholesale stocks.**—Inventories carried by reporting wholesale firms were smaller throughout the year than in 1925. Stocks of dry goods were smaller in each month than in 1925, reflecting lower prices for textile products, and inventories of shoes were smaller in every month except December. In the first half of the year stocks of meats averaged smaller than in 1925, while those of groceries were larger, but in the last half of the year inventories of groceries declined and those of meats increased as compared with the corresponding period in 1925. Inventories of drugs were larger each month than in 1925, and from May through December those of hardware were larger.

**Department stores.**—Sales of department stores located in more than 100 leading cities exceeded all previous records in 1926, averaging for the entire year 3.4 per cent larger than in 1925. Trade of these stores, however, which is subject to wide variations from month to month, was not sustained throughout the year at a uniform level above sales in 1925.



In the first four months of the year weather conditions in the northern and eastern sections of the country were somewhat unsatisfactory for retail trade, and sales declined more than is customary in that season. From May through September, however, the season when retail trade is generally smaller than at any other season of the year, sales were much larger than usual and averaged for the five months, May through September, 6 per cent larger than in the corresponding period in 1925. In October

and November buying by consumers did not increase as much as is customary at that season of the year, and for the two months together department-store sales were in about the same volume as in the corresponding period of 1925. In December, however, retail trade was stimulated by holiday purchases, and sales exceeded all previous records. The course of department-store sales in 1926 and in other recent years is shown in greater detail by the chart.

Analysis of department-store sales in the several Federal reserve districts shows that for the year as a whole trade was larger in 1925 in all districts except the Minneapolis district. Increases over 1925 ranged from about 1 per cent in the Cleveland district to about 7 per cent in the Chicago district. Further study of sales of stores in the 58 individual cities listed in the accompanying table shows that sales were larger than in 1925 in 41 cities and smaller in 17 cities. Increases of more than 10 per cent occurred at stores in Bridgeport, Scranton, Wilmington, York, Dayton, Detroit, and Fort Worth, and of these cities the increase in Fort Worth was larger than for any other city included in the table.

Data available for department stores in the Boston Federal reserve district shows that the total increase in sales of slightly more than 3 per cent was due to an increase of 8 per cent in regular charge sales and an increase of 25 per cent in installment sales. Practically no increase occurred in the amount of cash sales. Installment sales amounted to about 5 per cent of total department-store sales, regular charge sales to 45 per cent, and cash sales constituted about one-half of total sales of these stores.

The inventories of department stores gradually declined in value during the year. This fact is brought out by the chart, which shows that at the beginning of 1926 inventories carried by department stores, following the rapid increase late in 1925, were at a record high level for that season, averaging about 5 per cent higher than at the beginning of the previous year. From January through March stocks remained near this high level, but in April they began to decline and continued to fall off more than is customary in the summer. In September, October, and November, however, inventories were increased at a somewhat faster rate than is usual in that season. But in December stocks were reduced again, and as the year ended they were smaller than at the close of 1925. For the year as a whole stocks averaged somewhat larger than in 1925, but the increase was not as large as that for sales,

and the rate at which inventories were turned over was faster than in the preceding year. The following table shows the percentage of increase or decrease in sales in 1926, in stocks on hand at the end of the year compared with 1925, and the rate of stock turnover in 1925 and 1926 at stores in several cities in each Federal reserve district:

SALES, STOCKS, AND TURNOVER AT DEPARTMENT STORES

| Federal reserve district and city | Percentage of increase or decrease in sales in 1926, compared with 1925 | Percentage of increase or decrease in stocks at end of 1926, compared with 1925 | Rate of stock turnover |      |
|-----------------------------------|---|---|------------------------|------|
|                                   |   |   | 1925                   | 1926 |
| Boston district.....              | 3.2   | 1.2   | 3.53                   | 4.00 |
| Boston.....                       | 4.0   | 1.5   | 4.15                   | 4.36 |
| New Haven.....                    | 2.7   | .8  | 2.90                   | 2.93 |
| Providence.....                   | -1  | -1.0  | 3.47                   | 3.52 |
| New York district.....            | 3.9   | -1  | 3.97                   | 4.01 |
| New York.....                     | 3.7   | 1.2   | 4.26                   | 4.30 |
| Bridgeport.....                   | 11.2  | 3.4   | 3.22                   | 3.43 |
| Buffalo.....                      | -2.2  | -6.3  | 3.30                   | 3.21 |
| Newark.....                       | 7.7   | -2.6  | 4.13                   | 4.10 |
| Rochester.....                    | 4.4   | 3.4   | 3.68                   | 3.76 |
| Syracuse.....                     | -2.3  | -14.2   | 3.45                   | 3.54 |
| Philadelphia district.....        | 2.3   | -2.8  | 3.48                   | 3.60 |
| Philadelphia.....                 | 2.5   | 4.9   | 3.91                   | 3.92 |
| Allentown.....                    | 1.4   | -8  | 2.57                   | 2.75 |
| Altoona.....                      | 3.9   | -4.5  | 2.64                   | 2.77 |
| Harrisburg.....                   | -1  | -9.5  | 2.43                   | 3.04 |
| Johnstown.....                    | -6.5  | -3.6  | 2.63                   | 2.65 |
| Lancaster.....                    | 1.9   | -9.7  | 2.85                   | 3.22 |
| Reading.....                      | -2.9  | -9.6  | 2.49                   | 2.77 |
| Scranton.....                     | 11.1  | 11.2  | 3.36                   | 3.97 |
| Trenton.....                      | .2  | -2.7  | 3.32                   | 3.48 |
| Wilkes-Barre.....                 | -3  | -3  | 3.04                   | 3.15 |
| Wilmington.....                   | 11.7  | 9.3   | 2.55                   | 2.79 |
| York.....                         | 12.3  | -1.0  | 2.82                   | 3.21 |
| Cleveland district.....           | 1.4   | 1.1   | 3.19                   | 3.26 |
| Cleveland.....                    | -2  | .6  | 3.57                   | 3.58 |
| Akron.....                        | -5  | -7.4  | 3.37                   | 3.42 |
| Canton.....                       | -5.0  |   |                        |      |
| Cincinnati.....                   | 4.8   | .5  | 3.37                   | 3.60 |
| Columbus.....                     | 5.5   | 11.6  | 3.56                   | 3.46 |
| Dayton.....                       | 12.6  | -3.0  | 3.21                   | 3.57 |
| Pittsburgh.....                   | -2  | 2.1   | 3.01                   | 3.01 |
| Toledo.....                       | .6  | 4.8   | 2.68                   | 2.84 |
| Wheeling.....                     | -1.8  | -8.8  | 2.74                   | 2.92 |
| Youngstown.....                   | 5.6   | 17.3  | 4.26                   | 4.56 |
| Richmond district.....            | 3.0   | .2  | 3.38                   | 3.37 |
| Richmond.....                     | 5.5   | 5.2   | 3.38                   | 3.46 |
| Baltimore.....                    | .6  | -2.9  | 3.32                   | 3.30 |
| Washington.....                   | 5.1   | 2.2   | 3.69                   | 3.60 |
| Atlanta district.....             | 4.3   | 5.8   | 3.12                   | 3.02 |
| Atlanta.....                      | 7.8   | 4.3   | 3.78                   | 3.94 |
| Birmingham.....                   | 5.7   | 18.7  | 3.21                   | 2.75 |
| Chattanooga.....                  | 3.1   | 6.5   | 2.47                   | 2.53 |
| Nashville.....                    | -9  | -13.9   | 3.17                   | 3.29 |
| New Orleans.....                  | 2.2   | 3.3   | 2.92                   | 2.77 |
| Savannah.....                     | 8.0   | 8.7   | 3.01                   | 2.91 |
| Chicago district.....             | 6.6   | -1.0  | 3.80                   | 3.95 |
| Chicago.....                      | 1.3   | -13.8   | 4.97                   | 5.39 |
| Detroit.....                      | 12.9  |   |                        |      |
| Des Moines.....                   | 2.4   | -26.9   | 4.27                   | 4.51 |
| Indianapolis.....                 | .9  | -6.0  | 4.75                   | 4.91 |
| St. Louis district.....           | 1.5   | -2.3  | 3.26                   | 3.30 |
| St. Louis.....                    | 1.3   | .3  | 3.57                   | 3.53 |
| Evansville.....                   | -9  | .8  | 2.22                   | 2.41 |
| Little Rock.....                  | -4  | -3.2  | 2.77                   | 2.77 |
| Louisville.....                   | -5  | -2.9  | 3.70                   | 3.64 |
| Memphis.....                      | 5.2   | -9.2  | 2.62                   | 2.80 |
| Minneapolis district.....         | -4.0  | -11.0   | 4.25                   | 4.29 |

SALES, STOCKS, AND TURNOVER AT DEPARTMENT STORES—Continued

| Federal reserve district and city | Percentage of increase or decrease in sales in 1926, compared with 1925 | Percentage of increase or decrease in stocks at end of 1926, compared with 1925 | Rate of stock turnover |      |
|-----------------------------------|---|---|------------------------|------|
|                                   |   |   | 1925                   | 1926 |
| Dallas district.....              | 3.5   | -12.2   | 2.47                   | 2.69 |
| Dallas.....                       | 1.2   | -16.1   | 2.47                   | 2.71 |
| Fort Worth.....                   | 13.1  | -14.6   | 2.66                   | 2.76 |
| Houston.....                      | 3.1   | -4.0  | 2.14                   | 2.29 |
| San Francisco district.....       | 4.9   | 3.3   | 3.18                   | 3.23 |
| San Francisco.....                | 3.4   | 3.7   | 3.11                   | 3.16 |
| Los Angeles.....                  | 8.2   | 11.2  | 3.55                   | 3.56 |
| Oakland.....                      | 5.8   | -4.5  | 2.82                   | 2.99 |
| Salt Lake City.....               | .1  | -10.4   | 2.18                   | 2.22 |
| Seattle.....                      | -1.0  | -1.2  | 3.57                   | 3.57 |
| Spokane.....                      | 5.6   | 7.8   | 2.21                   | 2.22 |
| United States.....                | 3.4   | -1.0  | 3.53                   | 3.60 |

Chain stores.—Chain stores continued in 1926 to show an increase over the preceding year in the number of stores and in the volume of sales. Total sales of approximately 60 chain-store systems operating about 34,000 stores amounted to about \$1,825,000,000 in 1926, compared with 31,000 stores and sales of \$1,579,000,000 in 1925. It is significant to point out, however, that the number of stores in the several chains from which reports were received did not increase so rapidly in 1926 as in 1925 and 1924. Sales of grocery chain stores, including 26 separate systems, were 20 per cent larger in 1926 than in 1925, and the number of stores operated during the year increased from 24,190 to 26,417. Five-and-ten-cent variety chain stores showed an increase of 9 per cent in sales and a growth in the number of stores from 2,136 to 2,301. Sales of other chain stores, for which data are comparable for several years, also increased rapidly during the year, and the number of stores increased in all lines. The following table shows total sales in 1924, 1925, and 1926 of chain stores engaged in several lines of retail trade and the number of stores in each chain at the end of the year:

CHAIN STORES

|                    | Number of stores |        |        | Sales (thousands of dollars) |           |           |
|--------------------|------------------|--------|--------|------------------------------|-----------|-----------|
|                    | 1924             | 1925   | 1926   | 1924                         | 1925      | 1926      |
| Grocery.....       | 19,707           | 24,190 | 26,417 | 721,433                      | 889,126   | 1,067,790 |
| 5 and 10 cent..... | 2,033            | 2,136  | 2,301  | 378,884                      | 429,132   | 469,346   |
| Cigar.....         | 2,841            | 3,259  | 3,434  | 98,362                       | 100,844   | 109,509   |
| Drug.....          | 527              | 615    | 733    | 70,776                       | 79,437    | 92,143    |
| Shoe.....          | 452              | 521    | 576    | 37,242                       | 39,051    | 41,419    |
| Music.....         | 54               | 60     | 61     | 10,998                       | 13,208    | 13,927    |
| Candy.....         | 179              | 234    | 259    | 27,679                       | 28,992    | 31,332    |
| Total.....         | 25,793           | 31,015 | 33,781 | 1,345,374                    | 1,579,700 | 1,825,466 |

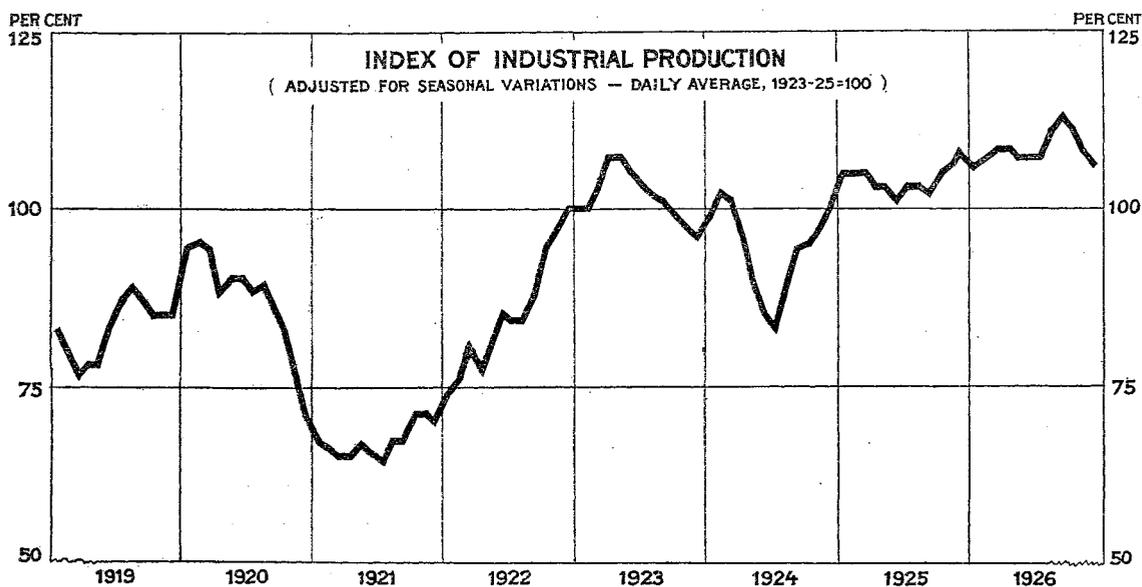
Sales of mail-order houses also exceeded all previous records in 1926, total sales of four leading firms amounting to \$540,181,000, compared with \$518,043,000 in 1925 and \$461,047,000 in 1924. While a large part of mail-order sales indicates purchases by rural consumers, opening of retail stores in recent years by certain of the larger firms in several of the more important cities has resulted in a large growth

in the volume of urban trade at these stores. The course followed by sales of mail-order houses from January through September was similar to that followed by sales of department stores. In the autumn, however, mail-order sales averaged smaller than in the corresponding period of 1925, reflecting to a large extent reduced purchases in agricultural sections.

## A NEW INDEX OF INDUSTRIAL PRODUCTION

For the past four years the Federal Reserve Board has compiled and published currently an index of production in basic industries, which has served as an approximate measure of changes in the volume of the country's industrial and mineral output. The growth in recent years

comprehensiveness of the new index of industrial production, as compared with the old index of production in basic industries, is indicated by the fact that it is derived from 60 individual series, measuring production in about 35 industries, and indirectly representing



in the amount of information currently collected by various agencies and in the promptness with which it becomes available has made it possible for the board to construct at this time a more comprehensive index, which will be called an index of industrial production. The new index, which is presented in detail for the first time in this article, is broader in scope than the index of production in basic industries, which it supersedes, and the methods of its construction have been improved in many respects on the basis of experience.

**Scope of the index.**—The index of industrial production is made up of two component indexes, one of manufactures and the other of minerals, and represents directly and indirectly nearly 80 per cent of the total industrial production of the United States. The greater

production in many more, while the old index included 22 series, measuring production in about 20 industries. The principal additional industries included in the new index are motor vehicles, petroleum products, rubber tires, plate glass, and boots and shoes. The importance of these industries, with the exception of boots and shoes, has grown in recent years, and this has made their inclusion in a current index of production increasingly desirable.

**Base period.**—The base of the new index number is the daily average production during the three years 1923, 1924, and 1925, while the base of the old index was the monthly average for the year 1919. Use of a more recent period as a base has the advantage, among others, of permitting inclusion in the index of industries for which reliable statistics

have only recently become available, and a three-year average instead of a one-year average gives a broader base, which is not influenced to the same extent by exceptional conditions.

**Daily average output.**—A distinctive characteristic of the new index number is that it is based on figures representing average output per working day, instead of total production during the calendar month, and is thus not influenced by changes in the number of Sundays and holidays from one month to another. The number of working days in each industry has been arrived at through a special inquiry conducted jointly by representatives of the Departments of Agriculture and Commerce and the Federal Reserve Board, which obtained from trade associations, large companies, and other agencies and individuals in the various industries information regarding the

extent of the practice of closing on Saturdays, Sundays, and holidays.

**Charts and tables.**—The course of industrial production during the last eight years, as shown by the new index, is given on the accompanying chart, and the more important facts brought out by it during recent years are discussed in the Review of the Month.<sup>1</sup> Another chart shows separately the movement of production of manufactures and of minerals. Accompanying tables give the figures which underlie the charts. Tables are also given which show annual indexes for each industrial group and relatives for the individual series from 1919 through 1926. Corresponding monthly figures, adjusted for seasonal variations, will be published in a subsequent issue of the BULLETIN, together with a full description of the statistical data and methods employed in their computation.

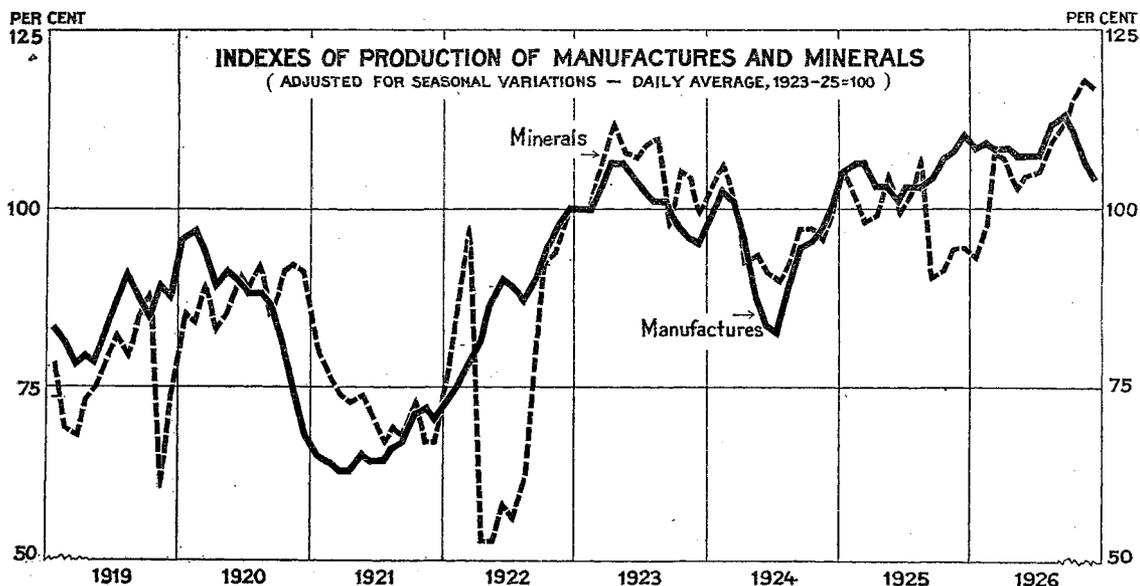


TABLE I.—INDEX OF INDUSTRIAL PRODUCTION

[Adjusted for seasonal variations. 1923-1925 average=100]

| Months            | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|-------------------|------|------|------|------|------|------|------|------|
| January.....      | 83   | 95   | 67   | 74   | 100  | 98   | 105  | 106  |
| February.....     | 80   | 95   | 66   | 76   | 100  | 102  | 105  | 107  |
| March.....        | 77   | 94   | 65   | 81   | 104  | 101  | 105  | 108  |
| April.....        | 78   | 88   | 65   | 77   | 107  | 95   | 103  | 108  |
| May.....          | 77   | 90   | 66   | 81   | 107  | 89   | 103  | 107  |
| June.....         | 83   | 90   | 65   | 85   | 105  | 85   | 101  | 107  |
| July.....         | 87   | 88   | 64   | 84   | 103  | 83   | 103  | 107  |
| August.....       | 89   | 88   | 66   | 83   | 102  | 89   | 103  | 111  |
| September.....    | 87   | 85   | 67   | 88   | 100  | 94   | 102  | 113  |
| October.....      | 86   | 82   | 71   | 94   | 99   | 95   | 105  | 111  |
| November.....     | 85   | 75   | 71   | 97   | 97   | 97   | 106  | 108  |
| December.....     | 85   | 70   | 70   | 100  | 96   | 100  | 108  | 105  |
| Annual index..... | 83   | 87   | 67   | 85   | 101  | 95   | 104  | 108  |

TABLE II.—INDEX OF PRODUCTION OF MANUFACTURES

[Adjusted for seasonal variations. 1923-1925 average=100]

| Months            | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|-------------------|------|------|------|------|------|------|------|------|
| January.....      | 84   | 96   | 65   | 73   | 100  | 99   | 105  | 108  |
| February.....     | 81   | 97   | 64   | 75   | 100  | 102  | 106  | 109  |
| March.....        | 78   | 95   | 63   | 78   | 103  | 101  | 106  | 108  |
| April.....        | 79   | 89   | 63   | 81   | 106  | 95   | 103  | 108  |
| May.....          | 78   | 91   | 65   | 86   | 107  | 88   | 103  | 107  |
| June.....         | 84   | 90   | 64   | 90   | 104  | 83   | 101  | 107  |
| July.....         | 88   | 88   | 64   | 89   | 102  | 82   | 103  | 107  |
| August.....       | 90   | 88   | 66   | 87   | 101  | 89   | 103  | 112  |
| September.....    | 87   | 85   | 67   | 89   | 101  | 94   | 104  | 113  |
| October.....      | 86   | 80   | 71   | 94   | 98   | 95   | 107  | 111  |
| November.....     | 89   | 72   | 72   | 98   | 96   | 97   | 108  | 106  |
| December.....     | 87   | 67   | 70   | 100  | 95   | 101  | 110  | 103  |
| Annual index..... | 84   | 87   | 67   | 87   | 101  | 94   | 105  | 108  |

<sup>1</sup> Page 77.

TABLE III.—INDEX OF PRODUCTION OF MINERALS

[Adjusted for seasonal variations. 1923-1925 average=100]

| Months       | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|--------------|------|------|------|------|------|------|------|------|
| January      | 78   | 85   | 80   | 76   | 100  | 103  | 105  | 93   |
| February     | 69   | 84   | 77   | 87   | 100  | 106  | 101  | 98   |
| March        | 68   | 89   | 74   | 97   | 106  | 101  | 98   | 108  |
| April        | 73   | 83   | 73   | 53   | 112  | 92   | 99   | 107  |
| May          | 75   | 85   | 74   | 53   | 108  | 93   | 104  | 103  |
| June         | 78   | 90   | 71   | 58   | 107  | 91   | 99   | 104  |
| July         | 82   | 89   | 67   | 56   | 109  | 90   | 102  | 105  |
| August       | 79   | 92   | 69   | 62   | 110  | 92   | 107  | 109  |
| September    | 85   | 85   | 68   | 82   | 98   | 97   | 90   | 111  |
| October      | 88   | 91   | 73   | 92   | 105  | 97   | 91   | 116  |
| November     | 61   | 92   | 67   | 94   | 104  | 96   | 94   | 118  |
| December     | 74   | 91   | 67   | 99   | 99   | 100  | 94   | 120  |
| Annual index | 77   | 89   | 70   | 74   | 105  | 96   | 99   | 107  |

TABLE IV.—ANNUAL INDEXES OF INDUSTRIAL PRODUCTION, BY GROUPS, INDUSTRIES, AND PRODUCTS

[1923-1925 average=100]

| Groups, industries, and products | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|----------------------------------|------|------|------|------|------|------|------|------|
| <b>IRON AND STEEL</b>            | 82   | 99   | 46   | 82   | 105  | 89   | 106  | 113  |
| Pig iron                         | 85   | 102  | 46   | 75   | 112  | 87   | 102  | 109  |
| Steel ingots                     | 81   | 99   | 46   | 83   | 105  | 89   | 106  | 114  |
| <b>TEXTILES</b>                  | 92   | 84   | 87   | 99   | 105  | 91   | 104  | 194  |
| Cotton consumption               | 96   | 95   | 88   | 99   | 106  | 90   | 104  | 109  |
| Wool                             | 90   | 85   | 90   | 108  | 113  | 98   | 94   | 88   |
| Consumption                      | 90   | 83   | 93   | 115  | 113  | 95   | 93   | 90   |
| Machinery activity               | 99   | 87   | 96   | 98   | 113  | 93   | 94   | 87   |
| Carpet and rug loom activity     | 77   | 90   | 71   | 104  | 112  | 90   | 98   | 87   |
| Silk                             | 84   | 86   | 81   | 85   | 90   | 90   | 120  | 118  |
| Deliveries                       | 81   | 99   | 46   | 83   | 105  | 89   | 106  | 114  |
| Loom activity                    | 76   | 87   | 70   | 85   | 95   | 99   | 106  | 114  |
| <b>FOOD PRODUCTS</b>             | 94   | 84   | 83   | 94   | 99   | 103  | 98   | 97   |
| Slaughtering and meat packing    | 92   | 82   | 80   | 88   | 102  | 104  | 94   | 92   |
| Hogs                             | 84   | 76   | 78   | 87   | 107  | 106  | 87   | 82   |
| Cattle                           | 106  | 90   | 80   | 91   | 96   | 101  | 103  | 107  |
| Calves                           | 81   | 82   | 77   | 85   | 91   | 100  | 109  | 105  |
| Sheep                            | 107  | 93   | 110  | 92   | 97   | 101  | 101  | 109  |
| Flour                            | 104  | 86   | 95   | 98   | 98   | 104  | 98   | 100  |
| Sugar meltings                   | 85   | 87   | 77   | 112  | 90   | 99   | 111  | 113  |
| <b>PAPER AND PRINTING</b>        | 76   | 87   | 70   | 85   | 95   | 99   | 106  | 114  |
| Woodpulp and paper               | 77   | 91   | 67   | 85   | 95   | 99   | 106  | 112  |
| Newsprint                        | 92   | 101  | 82   | 97   | 100  | 98   | 102  | 112  |
| Bookpaper                        | 75   | 91   | 60   | 81   | 93   | 102  | 106  | 110  |
| Fine paper                       | 86   | 98   | 61   | 91   | 94   | 93   | 113  | 116  |
| Wrapping paper                   | 67   | 80   | 63   | 80   | 98   | 98   | 104  | 103  |
| Paper board                      | 69   | 82   | 59   | 83   | 95   | 100  | 106  | 116  |
| Wood pulp, mechanical            | 87   | 94   | 76   | 89   | 94   | 105  | 101  | 111  |
| Wood pulp, chemical              | 82   | 96   | 65   | 84   | 94   | 101  | 104  | 112  |
| Paper boxes                      | 92   | 92   | 92   | 92   | 92   | 97   | 111  | 129  |
| Newsprint consumption            | 72   | 76   | 75   | 87   | 92   | 100  | 107  | 120  |

TABLE IV.—ANNUAL INDEXES OF INDUSTRIAL PRODUCTION, BY GROUPS, INDUSTRIES, ETC.—Contd.

| Groups, industries, and products          | 1919  | 1920  | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|---|-------|-------|------|------|------|------|------|------|
| <b>LUMBER</b>                             | 79    | 79    | 68   | 89   | 99   | 96   | 105  | 100  |
| Lumber cut                                | 82    | 82    | 70   | 90   | 99   | 96   | 104  | 98   |
| Flooring                                  | 43    | 46    | 45   | 75   | 91   | 95   | 114  | 119  |
| <b>TRANSPORTATION EQUIPMENT</b>           | 190   | 88    | 58   | 68   | 105  | 99   | 105  | 109  |
| Automobiles                               | 51    | 56    | 42   | 66   | 102  | 91   | 107  | 110  |
| Locomotives                               | 145   | 131   | 76   | 69   | 165  | 76   | 59   | 85   |
| Shipbuilding                              | 1,799 | 1,209 | 576  | 136  | 122  | 89   | 89   | 96   |
| <b>LEATHER AND PRODUCTS</b>               | 104   | 97    | 90   | 102  | 110  | 94   | 96   | 98   |
| Leather, tanning                          | 103   | 98    | 93   | 107  | 115  | 91   | 94   | 96   |
| Sole leather                              | 121   | 109   | 111  | 109  | 117  | 91   | 92   | 132  |
| Upper leather—                            |       |       |      |      |      |      |      |      |
| Cattle                                    | 105   | 79    | 103  | 117  | 87   | 96   | 94   |      |
| Calf and kip                              | 173   | 88    | 96   | 113  | 102  | 86   | 93   |      |
| Goat and kid                              | 126   | 85    | 118  | 114  | 85   | 101  | 118  |      |
| Boots and shoes                           | 101   | 96    | 87   | 98   | 107  | 95   | 98   |      |
| <b>STONE, CLAY, AND GLASS</b>             | 55    | 66    | 63   | 80   | 95   | 95   | 110  | 114  |
| Cement                                    | 54    | 67    | 66   | 76   | 92   | 100  | 108  | 110  |
| Brick—                                    |       |       |      |      |      |      |      |      |
| Face brick                                | 58    | 68    | 61   | 85   | 100  | 96   | 104  | 104  |
| Paving brick                              |       |       |      |      | 111  | 89   | 100  | 83   |
| Plate glass                               |       |       |      |      | 90   | 92   | 118  | 132  |
| <b>NONFERROUS METALS</b>                  | 67    | 78    | 39   | 69   | 94   | 99   | 107  | 112  |
| Copper                                    | 72    | 76    | 32   | 64   | 94   | 101  | 105  | 111  |
| Lead                                      |       |       | 66   | 77   | 88   | 102  | 111  | 115  |
| Zinc                                      |       | 87    | 39   | 68   | 96   | 97   | 107  | 116  |
| Tin                                       | 46    | 73    | 37   | 82   | 100  | 91   | 109  | 111  |
| <b>CHEMICALS AND ALLIED PRODUCTS</b>      | 63    | 74    | 59   | 75   | 95   | 95   | 111  | 122  |
| Petroleum refining                        | 64    | 64    | 64   | 74   | 86   | 99   | 115  | 125  |
| Gasoline                                  | 43    | 54    | 57   | 68   | 83   | 98   | 119  | 134  |
| Kerosene                                  | 95    | 94    | 79   | 94   | 95   | 102  | 102  | 105  |
| Fuel oil                                  | 56    | 65    | 71   | 79   | 89   | 99   | 112  | 112  |
| Lubricating oil                           | 71    | 88    | 74   | 83   | 93   | 98   | 110  | 116  |
| Coke production                           | 73    | 88    | 63   | 76   | 104  | 80   | 108  | 118  |
| By-product                                | 68    | 83    | 53   | 77   | 101  | 91   | 108  | 120  |
| Beehive                                   | 154   | 163   | 44   | 63   | 141  | 76   | 82   | 95   |
| <b>RUBBER TIRES AND TUBES</b>             |       |       | 55   | 77   | 86   | 98   | 116  | 118  |
| Tires, pneumatic                          |       |       | 55   | 78   | 86   | 98   | 116  | 119  |
| Inner tubes                               |       |       | 51   | 73   | 85   | 99   | 116  | 112  |
| <b>TOBACCO PRODUCTS</b>                   | 83    | 87    | 85   | 89   | 96   | 99   | 105  | 114  |
| Cigars                                    | 105   | 119   | 103  | 104  | 104  | 100  | 96   | 97   |
| Cigarettes                                | 62    | 62    | 71   | 75   | 90   | 99   | 111  | 126  |
| Manufactured tobacco and snuff            | 103   | 97    | 94   | 102  | 100  | 100  | 100  | 100  |
| <b>TOTAL MANUFACTURES</b>                 | 84    | 87    | 67   | 87   | 101  | 94   | 105  | 108  |
| <b>FUELS</b>                              |       |       |      |      |      |      |      |      |
| Bituminous                                | 89    | 109   | 79   | 78   | 108  | 92   | 100  | 110  |
| Anthracite                                | 109   | 110   | 112  | 65   | 115  | 108  | 77   | 105  |
| Petroleum                                 | 52    | 61    | 64   | 75   | 100  | 97   | 103  | 104  |
| <b>METALS</b>                             |       |       |      |      |      |      |      |      |
| Iron ore shipments                        | 91    | 113   | 36   | 82   | 114  | 82   | 104  | 113  |
| Copper                                    | 81    | 85    | 30   | 62   | 93   | 160  | 106  | 110  |
| Zinc                                      |       | 87    | 39   | 68   | 96   | 97   | 107  | 116  |
| Lead                                      |       |       | 66   | 77   | 88   | 102  | 111  | 115  |
| Silver                                    |       |       | 84   | 87   | 102  | 100  | 98   | 95   |
| <b>TOTAL MINERALS</b>                     | 77    | 89    | 70   | 74   | 105  | 96   | 99   | 107  |
| <b>COMBINED MANUFACTURES AND MINERALS</b> | 83    | 87    | 67   | 85   | 101  | 95   | 104  | 108  |

1 Annual totals; not available monthly.

TABLE V.—DATA USED IN INDEX OF MINERALS

| Minerals        | Series  | Relative magnitude (per cent) 1 | Source                               |
|-----------------|---|---------------------------------|--------------------------------------|
| Bituminous coal | Mine production                                   | 35.9                            | Bureau of Mines.                     |
| Anthracite coal | do.   | 13.0                            | Do.                                  |
| Crude petroleum | Deliveries to pipe lines                          | 32.6                            | Do.                                  |
| Iron ore        | Shipments of ore through upper Great Lakes ports. | 5.5                             | Lake Superior Iron Ore Association.  |
| Copper          | Mine production                                   | 6.5                             | American Bureau of Metal Statistics. |
| Lead            | Crude-lead production                             | 2.8                             | Do.                                  |
| Zinc            | Slab-zinc production                              | 2.2                             | American Zinc Institute.             |
| Silver          | Mine production                                   | 1.5                             | American Bureau of Metal Statistics. |

1 Derived from figures of total value produced in the years 1923 to 1925, as reported by the Bureau of Mines.

TABLE VI.—DATA USED IN INDEX OF MANUFACTURES

| Groups and industries   | Series  | Relative magnitude (per cent) <sup>1</sup> | Source   |
|---|---|--|--|
| <b>IRON AND STEEL AND THEIR PRODUCTS</b> .....                    |   | <b>23.0</b>                                |  |
| Blast furnaces.....   | Pig-iron production.....                                      | 2.2  | Iron Age.  |
| Steel works and rolling mills and other products.....             | Steel-ingsots production.....                                 | 20.8                                       | American Iron and Steel Institute.   |
| <b>TEXTILES AND THEIR PRODUCTS</b> .....                          |   | <b>20.5</b>                                |  |
| Cotton goods.....   | Mill consumption of raw cotton.....                           | 10.2                                       | Bureau of Census.  |
| Woolen and worsted goods.....                                     |   | 6.8  | Do.  |
|   | Mill consumption of raw wool.....                             | 3.5  | Do.  |
|   | Percentage of loom and spindle hours active.....              | 2.0  | Do.  |
|   | Percentage of carpet and rug loom hours active.....           | 1.3  | Do.  |
| Silk manufactures.....  | Deliveries of raw silk to mills.....                          | 8.5  | Silk Association of America.   |
|   | Percentage of looms active.....                               | 1.2  | Do.  |
| <b>FOOD AND KINDRED PRODUCTS</b> .....                            |   | <b>10.1</b>                                |  |
| Slaughtering and meat packing.....                                |   | 6.2  |  |
|   | Hogs slaughtered under Federal inspection.....                | 3.7  | Bureau of Animal Industry.   |
|   | Cattle slaughtered under Federal inspection.....              | 2.1  | Do.  |
|   | Calves slaughtered under Federal inspection.....              | .2   | Do.  |
|   | Sheep slaughtered under Federal inspection.....               | .2   | Do.  |
| Flour-mills products.....   | Wheat-flour production.....                                   | 2.4  | Russell's Commercial News.   |
| Sugar refining.....   | Meltings of raw cane sugar.....                               | 1.5  | Willet and Grey's Journal and Survey of Current Business.  |
| <b>PAPER AND PRINTING</b> .....                                   |   | <b>11.2</b>                                |  |
| Wood pulp and paper.....  |   | 8.2  |  |
|   | Newsprint production.....                                     | 1.1  | Federal Trade Commission, American Pulp and Paper Manufacturers Association, and Survey of Current Business. |
|   | Book-paper production.....                                    | 2.0  | Do.  |
|   | Wrapping-paper production.....                                | 1.3  | Do.  |
|   | Fine-paper production.....                                    | 1.0  | Do.  |
|   | Box-board production.....                                     | 1.8  | Do.  |
|   | Mechanical-pulp production.....                               | .2   | Do.  |
|   | Chemical-pulp production.....                                 | .8   | Do.  |
| Boxes, paper.....   | Production of paper-board shipping boxes, in square feet..... | .6   | Survey of Current Business.  |
| Newspaper publishing.....   | Newsprint consumption.....                                    | 2.4  | Federal Trade Commission and American Newspaper Publishers' Association.                                     |
| <b>LUMBER AND ALLIED PRODUCTS</b> .....                           |   | <b>9.9</b>                                 |  |
| Lumber and timber products.....                                   | Lumber production.....  | 9.1  | Survey of Current Business.  |
| Flooring.....   | Oak and maple flooring production.....                        | .8   | Do.  |
| <b>TRANSPORTATION EQUIPMENT</b> .....                             |   | <b>6.7</b>                                 |  |
| Motor vehicles, including bodies and parts.....                   | Production of automobile passenger cars and trucks.....       | 6.0  | Do.  |
| Locomotives.....  | Locomotives completed.....                                    | .4   | Do.  |
| Ship and boat building.....                                       | Vessels built.....  | .3   | Bureau of Navigation.  |
| <b>LEATHER AND ITS MANUFACTURES</b> .....                         |   | <b>4.0</b>                                 |  |
| Leather, tanned, curried and finished.....                        | Sole-leather production.....                                  | 1.6  | Bureau of Census.  |
|   | Upper-leather production.....                                 | .6   | Do.  |
|   | Cattle.....   | .3   | Do.  |
|   | Calf and kip.....   | .3   | Do.  |
|   | Goat and kid.....   | .3   | Do.  |
| Boots and shoes.....  | Production of boots and shoes.....                            | 2.4  | Do.  |
| <b>STONE, CLAY, AND GLASS PRODUCTS</b> .....                      |   | <b>3.9</b>                                 |  |
| Cement.....   | Cement production.....  | 1.3  | Bureau of Mines.   |
| Clay products.....  |   | 1.5  | American Face Brick Association.   |
|   | Face-brick production.....                                    | .9   |  |
|   | Paving-brick production.....                                  | .4   | American Paving Brick Association.   |
| Glass.....  | Plate-glass production.....                                   | 1.3  | Survey of Current Business.  |
| <b>METALS AND METAL PRODUCTS, OTHER THAN IRON AND STEEL</b> ..... |   | <b>4.0</b>                                 |  |
| Copper smelting and refining.....                                 | Blister-copper production.....                                | 2.2  | American Bureau of Metal Statistics.   |
| Lead smelting and refining.....                                   | Crude-lead production.....                                    | .6   | Do.  |
| Zinc smelting and refining.....                                   | Slab-zinc production.....                                     | .7   | American Zinc Institute.   |
| Tin.....  | Deliveries from port warehouses.....                          | .5   | New York Metal Exchange.   |
| <b>CHEMICALS AND ALLIED PRODUCTS</b> .....                        |   | <b>3.8</b>                                 |  |
| Petroleum refining.....   |   | 1.9  |  |
|   | Gasoline production.....                                      | 1.0  | Bureau of Mines.   |
|   | Kerosene production.....                                      | .2   | Do.  |
|   | Fuel-oil production.....                                      | .4   | Do.  |
|   | Lubricating-oil production.....                               | .3   | Do.  |
| Coke.....   |   | 1.9  |  |
|   | By-product-coke production.....                               | 1.7  | Do.  |
|   | Beehive-coke production.....                                  | .2   | Do.  |
| <b>RUBBER PRODUCTS</b> .....                                      |   | <b>1.8</b>                                 |  |
| Rubber tires and inner tubes.....                                 | Pneumatic-tire production.....                                | 1.6  | Rubber Association of America.   |
|   | Inner-tube production.....                                    | .2   | Do.  |
| <b>TOBACCO MANUFACTURES</b> .....                                 |   | <b>1.1</b>                                 |  |
| Cigarettes.....   | Number upon which taxes were paid.....                        | .6   | Bureau of Internal Revenue.  |
| Cigars.....   | do.....   | .4   | Do.  |
| Chewing and smoking and snuff.....                                | Amount upon which taxes were paid.....                        | .1   | Do.  |

<sup>1</sup> Derived from figures showing value added by the process of manufacture, given in the Census of Manufactures of 1923.

## CLASSIFICATION OF LOANS AND INVESTMENTS OF ALL MEMBER BANKS

The accompanying tables give the classification of loans and investments of all member banks as reported for the end of June, 1925 and 1926. The classification of loans is the same as that reported weekly by member banks in leading cities, with the exception that the part of "all other loans" which consists of loans on real estate is shown separately.

### ALL MEMBER BANKS—CLASSIFICATION OF LOANS, JUNE 30, 1925 AND 1926

[In thousands of dollars]

|   | Loans on securities |           |   |                                   | All other loans |                        |           |                                 | Number of banks |                   |
|---|---------------------|-----------|---|-----------------------------------|-----------------|------------------------|-----------|---------------------------------|-----------------|-------------------|
|   | Total loans         | Total     | Secured by U. S. Government obligations | Secured by other stocks and bonds | Total           | Secured by real estate |           | Otherwise secured and unsecured |                 |                   |
|   |                     |           |   |                                   |                 | Total                  | Farm land |                                 |                 | Other real estate |
| <b>ALL MEMBER BANKS</b>                     |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| Total:                                      |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| 1925.....                                   | 20,798,714          | 6,717,511 | 243,343                                 | 6,474,168                         | 14,081,203      | 2,338,322              |           | 11,742,881                      | 9,538           |                   |
| 1926.....                                   | 22,251,374          | 7,320,376 | 206,725                                 | 7,114,151                         | 14,930,498      | 2,649,537              | 488,891   | 2,100,646                       | 12,280,961      | 9,375             |
| Central reserve city banks:                 |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| 1925.....                                   | 5,508,717           | 2,857,153 | 80,146                                  | 2,777,007                         | 2,651,564       | 117,894                |           | 2,533,670                       | 86              |                   |
| 1926.....                                   | 5,921,135           | 2,984,478 | 64,430                                  | 2,920,048                         | 2,936,657       | 151,041                | 2,710     | 148,331                         | 2,785,616       | 79                |
| Other reserve city banks:                   |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| 1925.....                                   | 7,465,741           | 2,274,669 | 87,719                                  | 2,186,950                         | 5,191,072       | 1,184,175              |           | 4,006,897                       | 553             |                   |
| 1926.....                                   | 8,018,090           | 2,557,241 | 74,473                                  | 2,482,768                         | 5,460,849       | 1,323,262              | 121,989   | 1,201,273                       | 4,137,587       | 544               |
| Country banks:                              |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| 1925.....                                   | 7,824,256           | 1,585,689 | 75,478                                  | 1,510,211                         | 6,238,567       | 1,036,253              |           | 5,202,314                       | 8,899           |                   |
| 1926.....                                   | 8,312,149           | 1,779,157 | 67,822                                  | 1,711,335                         | 6,532,992       | 1,175,234              | 364,192   | 811,042                         | 5,357,758       | 8,752             |
| <b>NATIONAL BANK MEMBERS</b>                |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| Total:                                      |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| 1925.....                                   | 12,670,118          | 3,659,041 | 150,177                                 | 3,499,864                         | 9,011,077       | 636,548                | 255,872   | 350,676                         | 8,374,529       | 8,066             |
| 1926.....                                   | 13,412,839          | 4,034,393 | 130,743                                 | 3,903,650                         | 9,378,446       | 725,016                | 252,070   | 472,946                         | 8,653,430       | 7,972             |
| Central reserve city banks:                 |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| 1925.....                                   | 2,694,922           | 1,245,851 | 48,207                                  | 1,197,644                         | 1,449,071       | 2,951                  | 355       | 2,596                           | 1,446,120       | 47                |
| 1926.....                                   | 2,914,668           | 1,347,654 | 32,217                                  | 1,315,437                         | 1,567,014       | 4,394                  | 320       | 4,074                           | 1,562,626       | 36                |
| Other reserve city banks:                   |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| 1925.....                                   | 3,994,646           | 1,259,023 | 52,904                                  | 1,206,119                         | 2,735,623       | 94,923                 | 23,397    | 71,526                          | 2,640,700       | 369               |
| 1926.....                                   | 4,183,155           | 1,391,114 | 44,496                                  | 1,346,618                         | 2,792,041       | 111,022                | 19,854    | 91,168                          | 2,681,019       | 365               |
| Country banks:                              |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| 1925.....                                   | 5,980,550           | 1,154,167 | 58,066                                  | 1,096,101                         | 4,826,383       | 538,674                | 232,120   | 306,554                         | 4,287,709       | 7,650             |
| 1926.....                                   | 6,315,016           | 1,295,625 | 54,030                                  | 1,241,595                         | 5,019,391       | 609,600                | 231,896   | 377,704                         | 4,409,791       | 7,571             |
| <b>STATE BANK AND TRUST COMPANY MEMBERS</b> |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| Total:                                      |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| 1925.....                                   | 8,128,596           | 3,058,470 | 84,166                                  | 2,974,304                         | 5,070,126       | 1,701,774              |           |                                 | 3,368,352       | 1,472             |
| 1926.....                                   | 8,838,535           | 3,286,483 | 75,982                                  | 3,210,501                         | 5,552,052       | 1,924,521              | 236,821   | 1,687,700                       | 3,627,531       | 1,403             |
| Central reserve city banks:                 |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| 1925.....                                   | 2,813,795           | 1,611,302 | 31,939                                  | 1,579,363                         | 1,202,493       | 114,943                |           |                                 | 1,087,550       | 39                |
| 1926.....                                   | 3,006,467           | 1,636,824 | 32,213                                  | 1,604,611                         | 1,369,643       | 146,647                | 2,390     | 144,257                         | 1,222,996       | 43                |
| Other reserve city banks:                   |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| 1925.....                                   | 3,471,095           | 1,015,646 | 34,815                                  | 980,831                           | 2,455,449       | 1,089,252              |           |                                 | 1,366,197       | 184               |
| 1926.....                                   | 3,834,935           | 1,166,127 | 29,977                                  | 1,136,150                         | 2,668,808       | 1,212,240              | 102,135   | 1,110,105                       | 1,456,568       | 179               |
| Country banks:                              |                     |           |   |                                   |                 |                        |           |                                 |                 |                   |
| 1925.....                                   | 1,843,706           | 431,522   | 17,412                                  | 414,110                           | 1,412,184       | 497,579                |           |                                 | 914,605         | 1,249             |
| 1926.....                                   | 1,997,133           | 483,532   | 13,792                                  | 469,740                           | 1,513,601       | 565,634                | 132,296   | 433,338                         | 947,967         | 1,181             |

## ALL MEMBER BANKS—CLASSIFICATION OF SECURITIES, JUNE 30, 1925 AND 1926

[In thousands of dollars]

|   | Total securities | Domestic securities |                                     |                                    |                 |                               |                             | Foreign securities            |         |                              |   |
|---|------------------|---------------------|-------------------------------------|------------------------------------|-----------------|-------------------------------|-----------------------------|-------------------------------|---------|------------------------------|---|
|   |                  | Total               | U. S. Government securities (total) | State, county, and municipal bonds | All other bonds | Stock of Federal reserve bank | Stock of other corporations | All other domestic securities | Total   | Bonds of foreign governments | All other foreign securities, including municipal |
| <b>ALL MEMBER BANKS</b>                     |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| <b>Total:</b>                               |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| 1925  | 8,888,345        | 8,387,838           | 3,802,370                           | 1,028,906                          | 2,784,762       | 114,967                       | 275,334                     | 381,499                       | 500,507 | 327,303                      | 173,204   |
| 1926  | 9,123,408        | 8,625,326           | 3,743,925                           | 1,149,329                          | 2,947,530       | 122,508                       | 327,253                     | 334,781                       | 498,082 | 300,590                      | 197,492   |
| <b>Central reserve city banks:</b>          |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| 1925  | 2,013,858        | 1,914,560           | 1,067,438                           | 232,425                            | 476,353         | 28,111                        | 73,872                      | 36,361                        | 99,298  | 62,914                       | 36,384  |
| 1926  | 2,053,294        | 1,987,122           | 1,066,254                           | 249,853                            | 478,228         | 31,692                        | 91,115                      | 69,980                        | 66,172  | 37,416                       | 28,756  |
| <b>Other reserve city banks:</b>            |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| 1925  | 2,866,386        | 2,725,942           | 1,341,016                           | 342,996                            | 702,863         | 38,998                        | 134,077                     | 165,992                       | 140,444 | 92,663                       | 47,781  |
| 1926  | 2,932,434        | 2,793,069           | 1,325,138                           | 406,105                            | 776,404         | 41,030                        | 149,923                     | 94,469                        | 139,365 | 81,874                       | 57,491  |
| <b>Country banks:</b>                       |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| 1925  | 4,008,101        | 3,747,336           | 1,393,916                           | 453,485                            | 1,605,546       | 47,858                        | 67,385                      | 179,146                       | 260,765 | 171,726                      | 89,039  |
| 1926  | 4,137,680        | 3,845,135           | 1,352,533                           | 493,371                            | 1,692,898       | 49,786                        | 86,215                      | 170,332                       | 292,545 | 181,300                      | 111,245   |
| <b>NATIONAL BANK MEMBERS</b>                |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| <b>Total:</b>                               |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| 1925  | 5,725,622        | 5,362,727           | 2,533,766                           | 593,692                            | 1,866,667       | 74,488                        | 78,764                      | 215,350                       | 362,895 | 240,732                      | 122,163   |
| 1926  | 5,837,160        | 5,464,789           | 2,466,147                           | 646,738                            | 1,943,409       | 78,735                        | 90,598                      | 234,162                       | 372,371 | 226,823                      | 146,543   |
| <b>Central reserve city banks:</b>          |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| 1925  | 1,059,536        | 996,793             | 589,021                             | 107,208                            | 239,441         | 15,068                        | 23,106                      | 22,949                        | 62,743  | 40,565                       | 22,178  |
| 1926  | 1,022,754        | 983,946             | 578,646                             | 89,974                             | 236,785         | 17,079                        | 26,941                      | 34,521                        | 38,808  | 21,435                       | 17,373  |
| <b>Other reserve city banks:</b>            |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| 1925  | 1,495,756        | 1,417,098           | 780,100                             | 157,038                            | 354,149         | 21,214                        | 34,333                      | 70,264                        | 78,658  | 54,811                       | 23,847  |
| 1926  | 1,541,816        | 1,457,160           | 765,518                             | 186,657                            | 368,846         | 21,961                        | 39,166                      | 75,012                        | 84,656  | 50,303                       | 34,353  |
| <b>Country banks:</b>                       |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| 1925  | 3,170,330        | 2,948,836           | 1,164,645                           | 329,446                            | 1,273,677       | 38,206                        | 21,325                      | 122,137                       | 221,494 | 145,356                      | 76,138  |
| 1926  | 3,272,590        | 3,023,683           | 1,121,983                           | 370,107                            | 1,342,778       | 39,695                        | 24,491                      | 124,629                       | 248,907 | 154,085                      | 94,822  |
| <b>STATE BANK AND TRUST COMPANY MEMBERS</b> |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| <b>Total:</b>                               |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| 1925  | 3,162,723        | 3,025,111           | 1,268,604                           | 435,214                            | 918,095         | 40,479                        | 196,570                     | 166,149                       | 137,612 | 86,571                       | 51,041  |
| 1926  | 3,286,248        | 3,160,537           | 1,277,778                           | 502,591                            | 999,121         | 43,773                        | 236,655                     | 100,619                       | 125,711 | 74,767                       | 50,944  |
| <b>Central reserve city banks:</b>          |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| 1925  | 954,322          | 917,767             | 478,417                             | 125,217                            | 236,912         | 13,043                        | 50,766                      | 13,412                        | 36,555  | 22,349                       | 14,206  |
| 1926  | 1,030,540        | 1,003,176           | 487,608                             | 159,879                            | 241,443         | 14,613                        | 64,174                      | 35,450                        | 27,364  | 15,981                       | 11,383  |
| <b>Other reserve city banks:</b>            |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| 1925  | 1,370,630        | 1,368,844           | 560,916                             | 185,958                            | 348,714         | 17,784                        | 99,744                      | 95,728                        | 61,786  | 37,852                       | 23,934  |
| 1926  | 1,390,618        | 1,335,909           | 559,620                             | 219,448                            | 407,558         | 19,069                        | 110,757                     | 19,457                        | 54,709  | 31,571                       | 23,138  |
| <b>Country banks:</b>                       |                  |                     |                                     |                                    |                 |                               |                             |                               |         |                              |   |
| 1925  | 837,771          | 798,500             | 229,271                             | 124,039                            | 332,469         | 9,652                         | 46,060                      | 57,009                        | 39,271  | 26,370                       | 12,901  |
| 1926  | 865,090          | 821,452             | 230,550                             | 123,264                            | 350,120         | 10,091                        | 61,724                      | 45,703                        | 43,638  | 27,215                       | 16,423  |

## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

Gross earnings of the Federal reserve banks in 1926 were \$5,800,000 above the preceding year, aggregating \$47,600,000, as compared with \$41,800,000 in 1925, \$38,300,000 in 1924, and about \$50,000,000 in 1923 and 1922. The larger earnings during 1926 were the result of a higher average rate of return on and increased holdings of bills and securities, as shown by the accompanying table.

## HOLDINGS OF BILLS AND SECURITIES AND EARNINGS THEREFROM

[Amounts in thousands of dollars]

|  | Bills dis-<br>counted | Bills<br>bought<br>in open<br>market | United<br>States<br>Govern-<br>ment<br>securi-<br>ties | All<br>other<br>bills<br>and<br>securi-<br>ties | Total     |
|--|-----------------------|--------------------------------------|--|---|-----------|
| Daily average holdings:                  |                       |                                      |  |   |           |
| 1923.....                                | 738,114               | 226,548                              | 185,823  | 85  | 1,150,570 |
| 1924.....                                | 374,834               | 172,428                              | 401,365  | 1,690   | 950,317   |
| 1925.....                                | 481,515               | 287,329                              | 358,962  | 11,701  | 1,139,507 |
| 1926.....                                | 570,613               | 281,386                              | 349,790  | 7,520   | 1,209,309 |
| Average rates of earnings<br>(per cent): |                       |                                      |  |   |           |
| 1923.....                                | 4.46                  | 4.14                                 | 4.01   | 4.50  | 4.33      |
| 1924.....                                | 4.25                  | 3.31                                 | 3.67   | 3.61  | 3.83      |
| 1925.....                                | 3.67                  | 3.17                                 | 3.56   | 3.59  | 3.51      |
| 1926.....                                | 3.95                  | 3.55                                 | 3.60   | 4.21  | 3.76      |
| Earnings:                                |                       |                                      |  |   |           |
| 1923.....                                | 32,956                | 9,371                                | 7,444  | 4   | 49,775    |
| 1924.....                                | 15,943                | 5,710                                | 14,712   | 61  | 36,426    |
| 1925.....                                | 17,680                | 9,104                                | 12,783   | 419   | 39,986    |
| 1926.....                                | 22,552                | 10,003                               | 12,589   | 316   | 45,460    |

Holdings of discounted bills averaged \$571,000,000 in 1926 as compared with \$482,000,000 in 1925, the higher level of discounted bills being partly offset, however, by somewhat smaller holdings of purchased bills, United States Government securities, and miscellaneous bills and securities, the average of which was \$20,000,000 below average holdings the year before. The average rate of earnings on total bill and security holdings was 3.76 per cent in 1926, as compared with 3.51 per cent in 1925, 3.83 in 1924, and 4.33 in 1923, while the rate of return on discounted bills was 3.95

per cent in 1926, as compared with 3.67 the year before. The table shows daily average holdings of each class of bills and securities of all Federal reserve banks combined, earnings therefrom, and annual rates of earnings during the past four years.

Current operating expenses of the Federal reserve banks, exclusive of the cost of Federal reserve currency and of fiscal agency expenses reimbursable by the United States Treasury, aggregated \$25,636,000 in 1926, as compared with \$25,725,000 in 1925. Salary payments to clerical employees, which constitute the largest single item of current expense, declined \$394,000, and rent \$81,000, but these and other smaller reductions were largely offset by increases in insurance premiums on currency and security shipments, taxes and repairs and alterations on banking houses, legal fees, postage and expressage, and miscellaneous expenses. The cost of Federal reserve currency amounted to \$1,714,000 in 1926, or \$89,000 less than in 1925. Total current expenses of the Federal reserve banks, including the cost of Federal reserve currency, were \$27,350,000 in 1926, about \$178,000 less than in 1925.

Current net earnings (the excess of gross earnings over current operating expenses) amounted to \$20,249,000, against which amount the Federal reserve banks made net charges of \$3,638,000, of which \$2,096,000 represented depreciation charges on bank premises, \$1,210,000 additions to reserves for probable losses on paper of failed banks, and \$533,000 furniture and equipment purchased during the year. This left a balance of \$16,612,000, of which \$7,329,000 was paid to member banks as dividends, \$8,465,000 transferred to surplus account, and \$818,000 paid to the United States Government as franchises taxes.

A detailed statement of the earnings and expenses of Federal reserve banks for 1926 is shown in the table following:

**EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1926**

**EARNINGS**

|                                  | Total             | Boston           | New York          | Philadel-<br>phia | Cleveland        | Richmond         | Atlanta          | Chicago          | St. Louis        | Minne-<br>apolis | Kansas<br>City   | Dallas           | San Fran-<br>cisco |
|----------------------------------|-------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Discounted bills.....            | \$22,551,561      | \$1,463,790      | \$5,836,836       | \$2,036,833       | \$2,211,738      | \$1,676,456      | \$1,705,117      | \$3,015,981      | \$1,258,227      | \$310,424        | \$643,032        | \$525,993        | \$1,867,134        |
| Purchased bills.....             | 10,003,081        | 1,278,862        | 2,001,668         | 661,657           | 818,378          | 374,178          | 1,024,830        | 1,230,850        | 340,294          | 405,511          | 507,513          | 462,842          | 896,498            |
| United States securities.....    | 12,589,119        | 401,552          | 2,379,546         | 764,324           | 1,274,279        | 261,476          | 228,280          | 1,929,874        | 841,145          | 723,348          | 1,213,542        | 985,652          | 1,586,101          |
| Deficient reserve penalties..... | 382,946           | 7,860            | 45,386            | 10,983            | 30,133           | 69,214           | 41,636           | 50,427           | 22,017           | 16,473           | 24,203           | 35,403           | 29,211             |
| Miscellaneous.....               | 2,072,888         | 167,013          | 337,532           | 152,851           | 183,356          | 47,693           | 46,004           | 339,911          | 49,826           | 166,577          | 289,050          | 117,159          | 175,916            |
| <b>Total earnings.....</b>       | <b>47,599,595</b> | <b>3,319,077</b> | <b>10,600,968</b> | <b>3,626,648</b>  | <b>4,517,884</b> | <b>2,429,017</b> | <b>3,045,867</b> | <b>6,567,043</b> | <b>2,511,509</b> | <b>1,622,333</b> | <b>2,677,340</b> | <b>2,127,049</b> | <b>4,554,860</b>   |

**CURRENT EXPENSES**

|  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|--|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Salaries:</b>   |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Bank officers.....   | \$2,433,898       | \$116,250        | \$476,883        | \$127,249        | \$214,238        | \$166,800        | \$191,016        | \$299,523        | \$166,072        | \$135,681        | \$156,381        | \$146,326        | \$237,479        |
| Clerical staff.....  | 11,695,529        | 887,967          | 3,638,763        | 893,632          | 1,009,990        | 599,998          | 418,096          | 1,685,405        | 610,045          | 357,223          | 638,490          | 433,810          | 1,077,110        |
| Special officers and watchmen.....                                 | 770,950           | 34,371           | 168,176          | 50,430           | 101,536          | 44,453           | 31,426           | 97,675           | 46,012           | 25,958           | 62,695           | 35,580           | 79,824           |
| All other.....   | 1,887,408         | 84,396           | 500,347          | 104,689          | 225,858          | 67,515           | 38,253           | 287,790          | 74,072           | 80,091           | 167,432          | 82,719           | 123,746          |
| Governors' conferences.....  | 5,575             | 351              | 511              | 267              | 289              | 273              | 255              | 420              | 422              | 568              | 562              | 640              | 1,017            |
| Federal reserve agents' conferences.....                           | 3,123             | 221              | 106              | 154              | 197              | 198              | 129              | 230              | 289              | 288              | 296              | 363              | 652              |
| Federal Advisory Council.....                                      | 12,153            | 526              | 566              | 414              | 531              | 557              | 892              | 1,193            | 1,200            | 824              | 1,023            | 1,227            | 3,200            |
| Directors' meetings.....   | 151,754           | 6,695            | 18,101           | 6,778            | 7,085            | 6,635            | 24,602           | 10,210           | 11,796           | 7,289            | 24,601           | 5,632            | 22,330           |
| Traveling expenses <sup>1</sup> .....                              | 266,114           | 6,313            | 34,601           | 11,144           | 17,910           | 16,600           | 32,994           | 24,630           | 31,026           | 35,222           | 10,165           | 19,135           | 26,371           |
| Assessments for Federal Reserve Board ex-<br>penses.....           | 721,724           | 54,476           | 190,090          | 63,636           | 76,835           | 38,060           | 28,686           | 99,239           | 31,306           | 22,596           | 27,965           | 25,214           | 49,630           |
| Legal fees.....  | 127,401           | 4,367            | 16,218           | 8,089            | 11,716           | 4,154            | 9,728            | 8,513            | 4,013            | 30,701           | 9,856            | 5,016            | 15,030           |
| Insurance (other than on currency and<br>security shipments).....  | 392,799           | 28,529           | 57,371           | 33,894           | 35,774           | 22,282           | 20,823           | 42,082           | 23,320           | 28,246           | 36,179           | 25,386           | 38,910           |
| Insurance on currency and security ship-<br>ments.....             | 619,468           | 86,389           | 122,914          | 91,794           | 72,116           | 33,742           | 47,398           | 66,838           | 16,105           | 14,091           | 15,499           | 21,553           | 31,026           |
| Taxes on banking house.....  | 1,369,018         | 123,205          | 388,988          | 33,844           | 134,450          | 38,798           | 54,987           | 278,458          | 82,713           | 81,636           | 31,292           | 61,777           | 61,777           |
| Light, heat, and power.....  | 331,802           | 19,634           | 79,117           | 21,022           | 43,600           | 8,939            | 13,600           | 27,477           | 21,499           | 19,762           | 45,595           | 19,231           | 12,328           |
| Repairs and alterations, banking house.....                        | 201,359           | 4,066            | 32,337           | 63,946           | 24,943           | 11,212           | 4,234            | 769              | 12,819           | 4,540            | 29,518           | 3,298            | 9,137            |
| Rent.....  | 238,753           | 1,798            | 25,344           | 2,367            | 20,191           | 10,390           | 9,485            | 38,231           | 19,968           | -----            | 27               | 1,546            | 109,406          |
| Office and other supplies.....                                     | 391,708           | 22,719           | 95,830           | 27,246           | 30,512           | 17,997           | 23,556           | 61,721           | 21,679           | 19,725           | 24,315           | 14,818           | 31,590           |
| Printing and stationery.....                                       | 467,955           | 42,644           | 69,120           | 40,050           | 44,015           | 29,168           | 31,565           | 76,641           | 22,922           | 25,568           | 28,742           | 19,302           | 38,213           |
| Telephone.....   | 191,350           | 21,098           | 50,659           | 25,558           | 12,931           | 6,021            | 6,123            | 20,698           | 12,492           | 5,816            | 7,693            | 7,291            | 14,970           |
| Telegraph.....   | 510,991           | 3,351            | 55,826           | 15,976           | 36,441           | 27,974           | 70,499           | 46,182           | 42,095           | 23,277           | 61,176           | 47,193           | 76,001           |
| Postage.....   | 1,780,244         | 203,427          | 286,871          | 168,715          | 160,796          | 113,421          | 104,296          | 239,748          | 93,529           | 64,373           | 132,391          | 89,896           | 122,781          |
| Expressage.....  | 425,493           | 40,050           | 106,672          | 61,787           | 27,633           | 30,568           | 33,437           | 51,446           | 13,749           | 8,437            | 12,395           | 16,419           | 22,900           |
| Miscellaneous expenses.....  | 683,206           | 48,138           | 172,049          | 65,781           | 53,056           | 27,315           | 32,767           | 69,726           | 30,118           | 34,810           | 48,022           | 38,441           | 62,983           |
| <b>Total, exclusive of cost of currency...</b>                     | <b>25,635,761</b> | <b>1,852,221</b> | <b>5,991,460</b> | <b>1,923,462</b> | <b>2,362,643</b> | <b>1,323,070</b> | <b>1,228,850</b> | <b>3,534,836</b> | <b>1,361,024</b> | <b>1,027,799</b> | <b>1,622,654</b> | <b>1,139,328</b> | <b>2,268,414</b> |
| <b>Federal reserve currency, including ship-<br/>ping charges:</b> |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Original cost.....   | 1,602,643         | 164,260          | 407,841          | 127,262          | 155,949          | 56,545           | 148,763          | 275,997          | 13,793           | 33,597           | 56,088           | 35,483           | 127,065          |
| Cost of redemption.....  | 111,778           | 15,931           | 22,141           | 5,550            | 13,154           | 4,324            | 11,555           | 13,604           | 5,287            | 2,361            | 4,186            | 3,920            | 9,765            |
| <b>Total current expenses.....</b>                                 | <b>27,350,182</b> | <b>2,032,412</b> | <b>6,421,442</b> | <b>2,056,274</b> | <b>2,531,746</b> | <b>1,383,939</b> | <b>1,389,168</b> | <b>3,824,437</b> | <b>1,380,104</b> | <b>1,063,757</b> | <b>1,682,928</b> | <b>1,178,731</b> | <b>2,405,244</b> |

<sup>1</sup> Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

**EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1926--Continued**

**PROFIT AND LOSS ACCOUNT**

|  | Total        | Boston      | New York     | Philadel-<br>phia | Cleveland   | Richmond    | Atlanta     | Chicago     | St. Louis   | Minne-<br>apolis | Kansas<br>City | Dallas      | San Fran-<br>cisco |
|--|--------------|-------------|--------------|-------------------|-------------|-------------|-------------|-------------|-------------|------------------|----------------|-------------|--------------------|
| Earnings.....  | \$47,599,595 | \$3,319,077 | \$10,600,968 | \$3,626,648       | \$4,517,884 | \$2,429,017 | \$3,045,867 | \$6,567,043 | \$2,511,599 | \$1,622,333      | \$2,677,340    | \$2,127,049 | \$4,554,860        |
| Current expenses.....  | 27,350,182   | 2,032,412   | 6,421,442    | 2,056,274         | 2,531,746   | 1,333,939   | 1,389,168   | 3,824,437   | 1,380,104   | 1,063,757        | 1,682,928      | 1,178,731   | 2,405,244          |
| Current net earnings.....  | 20,249,413   | 1,286,665   | 4,179,526    | 1,570,374         | 1,986,138   | 1,045,078   | 1,656,699   | 2,742,606   | 1,131,495   | 558,576          | 994,412        | 948,318     | 2,149,616          |
| Additions to current net earnings.....                                     | 330,078      | 8,531       | 174,366      | 1,130             | 10,549      | 561         | 12,794      | 13,098      | 15,852      | 79,773           | 5,555          | 5,919       | 1,950              |
| Deductions from current net earnings:                                      |              |             |              |                   |             |             |             |             |             |                  |                |             |                    |
| Bank premises—depreciation.....  | 2,096,062    | 122,048     | 415,492      | -----             | 290,414     | 254,134     | 151,341     | 165,197     | 154,795     | 166,272          | 209,309        | 41,306      | 125,754            |
| Furniture and equipment.....   | 532,889      | 15,593      | 122,943      | 28,697            | 45,166      | 8,847       | 24,313      | 83,039      | 54,870      | 20,870           | 25,102         | 4,019       | 99,430             |
| Reserve for probable losses.....   | 1,210,486    | -----       | -----        | -----             | -----       | 50,000      | 261,663     | 241,032     | 253,500     | -----            | -----          | 50,000      | 354,291            |
| Reserve for self-insurance.....  | 59,845       | -----       | 59,845       | -----             | -----       | -----       | -----       | -----       | -----       | -----            | -----          | -----       | -----              |
| All other.....   | 68,464       | 682         | 3,864        | 9,074             | 345         | 5,013       | 3,849       | 12,513      | 1,070       | 3,174            | 9,087          | 1,701       | 16,092             |
| Total deductions.....  | 3,967,746    | 138,323     | 604,144      | 37,771            | 335,925     | 317,994     | 441,166     | 501,781     | 464,235     | 190,316          | 243,498        | 97,026      | 595,567            |
| Net deductions from current net earnings..                                 | 3,637,668    | 129,792     | 429,778      | 36,641            | 325,376     | 317,433     | 428,372     | 488,683     | 448,383     | 110,543          | 237,943        | 91,107      | 593,617            |
| Net earnings available for dividends, sur-<br>plus, and franchise tax..... | 16,611,745   | 1,156,873   | 3,749,748    | 1,533,733         | 1,660,762   | 727,645     | 1,228,327   | 2,253,923   | 683,022     | 448,033          | 756,469        | 857,211     | 1,555,999          |
| Dividends paid.....  | 7,329,169    | 525,023     | 2,100,191    | 730,598           | 808,505     | 363,957     | 296,573     | 985,959     | 314,420     | 187,609          | 252,764        | 257,502     | 506,068            |
| Transferred to surplus account.....  | 8,464,426    | 585,888     | 1,649,557    | 803,135           | 852,257     | 279,216     | 931,754     | 1,267,964   | 368,602     | 26,043           | 50,370         | 599,709     | 1,049,931          |
| Franchise tax paid United States Govern-<br>ment.....                      | 818,150      | 45,962      | -----        | -----             | -----       | 84,472      | -----       | -----       | -----       | 234,381          | 453,335        | -----       | -----              |

**REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT**

|                          |           |         |          |         |          |         |         |         |          |          |         |         |         |
|--------------------------|-----------|---------|----------|---------|----------|---------|---------|---------|----------|----------|---------|---------|---------|
| Salaries, employees..... | \$101,636 | \$6,578 | \$12,900 | \$9,012 | \$14,648 | \$6,050 | \$5,019 | \$5,014 | \$11,009 | \$12,270 | \$6,921 | \$3,629 | \$3,586 |
| All other.....           | 22,596    | 757     | 2,290    | 991     | 4,260    | 803     | 897     | 3,724   | 809      | 5,270    | 994     | 647     | 1,154   |
| Total.....               | 124,232   | 7,335   | 15,190   | 10,003  | 18,908   | 6,853   | 5,916   | 8,738   | 11,818   | 17,540   | 7,915   | 9,276   | 4,740   |

Including officers' salaries as follows: Minneapolis, \$3,583; San Francisco, \$11.

**Changes in State Bank Membership**

The following list shows the changes affecting State bank membership during the month ended January 21, 1927, on which date 1,367 State institutions were members of the system:

| ADMISSIONS  |           |           |                 |
|---|-----------|-----------|-----------------|
|   | Capital   | Surplus   | Total resources |
| <i>District No. 2</i>   |           |           |                 |
| The Standard Bank, New York, N. Y.  | \$250,000 | \$250,000 | \$8,308,085     |
| <i>District No. 3</i>   |           |           |                 |
| Lycoming Trust Co., Williamsport, Pa.   | 2,000,000 | 500,000   | 18,000,000      |
| CHANGES   |           |           |                 |
| <i>District No. 2</i>   |           |           |                 |
| Absorption of nonmember: Albany Trust Co., Albany, N. Y. (absorbed by First Trust Co., Albany, N. Y., a member)   | \$400,000 | \$200,000 | \$10,441,703    |
| <i>District No. 3</i>   |           |           |                 |
| Succeeded by a State member: Northern Central Trust Co., Williamsport, Pa. (succeeded by Lycoming Trust Co., Williamsport, Pa., a member)                             | 500,000   | 475,830   | 5,882,330       |
| <i>District No. 4</i>   |           |           |                 |
| Closed: Peoples Bank Co., Frazeyburg, Ohio  | 25,000    | 66,800    | 632,670         |
| <i>District No. 5</i>   |           |           |                 |
| Closed: Bank of Georgetown, Georgetown, S. C.   | 100,000   | 101,320   | 1,343,510       |
| <i>District No. 7</i>   |           |           |                 |
| Closed: State Bank of Early, Early, Iowa  | 50,000    | 10,000    | 560,000         |
| North Liberty State Bank, North Liberty, Ind.   | 50,000    | 16,740    | 275,130         |
| Voluntary withdrawal: Stewart State Bank, St. Charles, Ill.   | 100,000   | 66,540    | 1,597,600       |
| <i>District No. 8</i>   |           |           |                 |
| Succeeded by nonmember: Arkansas Bank & Trust Co., Newport, Ark.  | \$100,000 | \$20,400  | \$1,143,420     |
| Voluntary withdrawal: Desha Bank & Trust Co., Arkansas City, Ark.   | 104,000   | 21,650    | 1,108,950       |
| Voluntary liquidation: Arkansas Valley Bank, Ft. Smith, Ark.  | 100,000   | 27,120    | 1,077,760       |
| <i>District No. 9</i>   |           |           |                 |
| Voluntary withdrawal: Citizens State Bank, New Ulm, Minn.   | 100,000   | 171,550   | 3,074,860       |
| <i>District No. 11</i>  |           |           |                 |
| Absorbed by national bank: Texas State Bank, Canton, Tex.   | 30,000    |           | 102,365         |
| Farmers State Bank, Grand Prairie, Tex.   | 25,000    |           | 82,600          |
| Blooming Grove State Bank, Blooming Grove, Tex.   | 50,000    | 5,000     | 179,139         |
| <i>District No. 12</i>  |           |           |                 |
| Closed: Farmers State Bank, New Plymouth, Idaho   | 25,000    |           | 225,000         |
| Delta State Bank, Delta, Utah   | 25,000    | 14,000    | 354,000         |
| Peoples Bank, Cambridge, Idaho  | 25,000    | 3,000     | 147,500         |
| Merger of State member banks: The American Bank, San Francisco, Calif. (merged with Mercantile Trust Co., San Francisco, under title of American Trust Co., a member) | 5,000,000 | 1,820,000 | 81,004,750      |
| Absorbed by a national bank: Hillsboro Commercial Bank, Hillsboro, Oreg.  | 50,000    | 25,000    | 575,000         |

**Fiduciary Powers Granted to National Banks**

During the month ended January 21, 1927, 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 |
|--------------------|--------------|---|----------------|
| Fort Kent, Me.     | 1            | First National Bank                     | 1 to 3, 5 to 9 |
| Rutherford, N. J.  | 2            | Rutherford National Bank (supplemental) | 5 to 9         |
| Bergenfield, N. J. | 2            | Bergenfield National Bank               | 1 to 9         |
| Manhasset, N. Y.   | 2            | First National Bank                     | 1 to 9         |
| Bridgeton, N. J.   | 3            | Farmers and Merchants National Bank     | 1 to 9         |
| Bangor, Pa.        | 3            | Merchants National Bank                 | 1 to 9         |
| Columbus, Ohio     | 4            | City-National Bank of Commerce          | 1 to 7 and 9   |
| McComb City, Miss. | 6            | First National Bank                     | 1, 2, and 3    |
| Ottawa, Ill.       | 7            | do                                      | 1 to 9         |
| Harrodsburg, Ky.   | 8            | Mercer National Bank                    | 1 to 8         |
| Fairmont, Minn.    | 9            | First National Bank                     | 1 to 9         |
| Casper, Wyo.       | 10           | Casper National Bank (supplemental)     | 5              |
| Brownsville, Tex.  | 11           | First National Bank in Brownsville      | 1              |

**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 December 25, 1926, to January 21, 1927, inclusive:

|   | Number of banks | Amount of capital |
|---|-----------------|-------------------|
| New charters issued   | 16              | \$2,475,000       |
| Restored to solvency  | 0               | 0                 |
| Increase of capital approved <sup>1</sup>   | 40              | 5,137,500         |
| Aggregate of new charters, banks restored to solvency, and banks increasing capital | 56              | 7,612,500         |
| Liquidations  | 32              | 1,965,000         |
| Reducing capital <sup>2</sup>   | 6               | 435,000           |
| Total liquidations and reductions of capital  | 38              | 2,400,000         |
| Consolidation of national banks under act of Nov. 7, 1918                           | 5               | 6,420,000         |
| Aggregate increased capital for period  |                 | 7,612,500         |
| Reduction of capital owing to liquidations, etc.                                    |                 | 2,400,000         |
| Net increase  |                 | 5,212,500         |

<sup>1</sup> Includes three increases in capital aggregating \$1,050,000 incident to consolidations under act of Nov. 7, 1918.  
<sup>2</sup> Includes one reduction in capital of \$30,000 incident to a consolidation under act of Nov. 7, 1918.

**Acceptances to 100 Per Cent**

During the month of January, 1927, the following member institution was authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of its capital and surplus: Bowery & East River National Bank, New York, N. Y.

## BUSINESS STATISTICS FOR THE UNITED STATES

NOTE.—With this issue of the BULLETIN, new indexes of industrial production are presented (pp. 100-104), with a base period of 1923-1925, and current figures for these new indexes will hereafter be regularly published in the BULLETIN. Publication of figures for the indexes given in the first two tables below, except for agricultural movements, with a base period of 1919, will accordingly be discontinued, and they will not be computed for any month subsequent to December, 1926.

### INDEX OF PRODUCTION IN BASIC INDUSTRIES

[Adjusted for seasonal variations. Monthly average 1919=100]

|                           | Decem-ber, 1926 | Novem-ber, 1926  | Decem-ber, 1925 | Yearly averages |      |
|---------------------------|-----------------|------------------|-----------------|-----------------|------|
|                           |                 |                  |                 | 1926            | 1925 |
| General index.....        | 125             | 124              | 121             | 120             | 115  |
| Iron and steel:           |                 |                  |                 |                 |      |
| Pig iron.....             | 124             | 125              | 130             | 128             | 119  |
| Steel ingots.....         | 130             | 130              | 149             | 140             | 131  |
| Textiles:                 |                 |                  |                 |                 |      |
| Cotton.....               | 127             | 125              | 120             | 113             | 108  |
| Wool.....                 | 96              | 97               | 95              | 87              | 94   |
| Food products:            |                 |                  |                 |                 |      |
| Wheat flour.....          | 79              | 82               | 80              | 97              | 95   |
| Sugar meltings.....       | 232             | 178              | 203             | 146             | 134  |
| Animals slaughtered—      |                 |                  |                 |                 |      |
| Cattle.....               | 95              | 92               | 99              | 102             | 98   |
| Calves.....               | 153             | 143              | 166             | 132             | 137  |
| Sheep.....                | 105             | 89               | 88              | 103             | 96   |
| Hogs.....                 | 86              | 95               | 89              | 100             | 104  |
| Lumber.....               | 137             | 115              | 133             | 120             | 124  |
| Coal:                     |                 |                  |                 |                 |      |
| Bituminous.....           | 144             | 148              | 130             | 124             | 112  |
| Anthracite.....           | 103             | 99               | 3               | 95              | 72   |
| Nonferrous metals:        |                 |                  |                 |                 |      |
| Copper.....               | 145             | <sup>1</sup> 153 | 139             | 144             | 139  |
| Zinc.....                 | 145             | 140              | 137             | 135             | 125  |
| Sole leather.....         | 69              | 69               | 59              | 62              | 67   |
| Newsprint.....            | 116             | 125              | 117             | 122             | 111  |
| Cement.....               | 187             | 202              | 188             | 203             | 202  |
| Petroleum.....            | 231             | 225              | 196             | 203             | 200  |
| Tobacco products:         |                 |                  |                 |                 |      |
| Cigars.....               | 84              | 105              | 85              | 92              | 91   |
| Cigarettes.....           | 199             | 199              | 195             | 200             | 178  |
| Manufactured tobacco..... | 91              | 101              | 94              | 97              | 96   |

### INDEXES OF INDUSTRIAL ACTIVITY

[No seasonal adjustment. Monthly average 1919=100]

|                           | Decem-ber, 1926 | Novem-ber, 1926  | Decem-ber, 1925 | Yearly averages |      |
|---------------------------|-----------------|------------------|-----------------|-----------------|------|
|                           |                 |                  |                 | 1926            | 1925 |
| Agricultural movements:   |                 |                  |                 |                 |      |
| Total.....                | 138             | 165              | 148             | 115             | 111  |
| Livestock.....            | 95              | 107              | 106             | 93              | 97   |
| Animal products.....      | 126             | 117              | 117             | 120             | 118  |
| Grains.....               | 82              | 99               | 135             | 99              | 96   |
| Cotton.....               | 251             | 343              | 239             | 135             | 126  |
| Vegetables.....           | 98              | 135              | 88              | 134             | 137  |
| Fruits.....               | 104             | 204              | 98              | 170             | 147  |
| Tobacco.....              | 344             | 286              | 326             | 163             | 124  |
| Mineral production:       |                 |                  |                 |                 |      |
| Total.....                | 156             | <sup>1</sup> 157 | 129             | 137             | 127  |
| Anthracite coal.....      | 103             | <sup>1</sup> 101 | 3               | 96              | 71   |
| Bituminous coal.....      | 149             | <sup>1</sup> 154 | 136             | 124             | 112  |
| Petroleum.....            | 229             | <sup>1</sup> 220 | 194             | 203             | 200  |
| Pig iron.....             | 121             | <sup>1</sup> 127 | 128             | 128             | 119  |
| Copper.....               | 143             | <sup>1</sup> 148 | 137             | 144             | 139  |
| Zinc.....                 | 145             | <sup>1</sup> 140 | 137             | 135             | 125  |
| Lead.....                 | 171             | <sup>1</sup> 163 | 161             | 155             | 148  |
| Silver.....               | 108             | <sup>1</sup> 101 | 105             | 107             | 108  |
| Manufacturing production: |                 |                  |                 |                 |      |
| Total.....                | 120             | 130              | 128             | 133             | 129  |
| Iron and steel.....       | 123             | 131              | 138             | 137             | 128  |
| Automobiles.....          | 100             | 156              | 191             | 218             | 214  |
| Textiles.....             | 121             | <sup>1</sup> 123 | 119             | 114             | 113  |
| Food products.....        | 105             | 114              | 107             | 101             | 99   |
| Lumber.....               | 129             | <sup>1</sup> 135 | 133             | 151             | 154  |
| Paper and printing.....   | 146             | <sup>1</sup> 151 | 138             | 144             | 134  |
| Leather and shoes.....    | 91              | 91               | 85              | 91              | 92   |
| Petroleum.....            | 242             | <sup>1</sup> 240 | 216             | 228             | 210  |
| Cement and brick.....     | 149             | 181              | 152             | 179             | 178  |
| Tobacco.....              | 111             | 139              | 110             | 130             | 122  |
| Rubber tires.....         | 181             | 177              | 175             | 186             | 182  |

<sup>1</sup> Revised.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES<sup>1</sup>

[Monthly average, 1919=100]

| Year and month | General index | Metals and products |                | Textiles and products |         |          | Lumber and products | Railroad vehicles | Automobiles | 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 |                     |                   |             |                    |                    |                      |                        |                  |                        |
| 1920 average   | 103.2         | 110.3               | 110.4          | 100.5                 | 98.5    | 103.0    | 96.2                | 107.0             | 102.3       | 110.5              | 95.6               | 91.7                 | 104.5                  | 98.9             | 101.0                  |
| 1921 average   | 82.1          | 66.7                | 66.5           | 95.7                  | 96.7    | 94.4     | 80.6                | 77.9              | 62.0        | 95.9               | 86.6               | 81.9                 | 88.4                   | 97.8             | 76.5                   |
| 1922 average   | 90.4          | 77.5                | 76.8           | 99.7                  | 98.1    | 101.7    | 102.2               | 77.4              | 83.3        | 99.1               | 87.9               | 91.1                 | 104.6                  | 94.8             | 73.0                   |
| 1923 average   | 104.0         | 98.6                | 98.4           | 107.5                 | 110.0   | 104.4    | 108.1               | 105.7             | 116.1       | 104.7              | 94.0               | 99.2                 | 122.0                  | 93.7             | 81.0                   |
| 1924 average   | 95.0          | 87.3                | 86.9           | 95.4                  | 95.9    | 94.7     | 102.6               | 90.3              | 108.0       | 104.2              | 91.0               | 88.0                 | 119.5                  | 88.8             | 74.0                   |
| 1925 average   | 85.4          | 88.6                | 87.9           | 96.7                  | 98.0    | 95.0     | 100.6               | 85.9              | 122.8       | 105.0              | 86.9               | 89.1                 | 121.0                  | 87.1             | 74.8                   |
| 1926 average   | 95.6          | 92.8                | 92.4           | 93.3                  | 94.6    | 91.6     | 99.4                | 85.4              | 124.1       | 107.9              | 86.2               | 87.3                 | 123.3                  | 81.0             | 76.9                   |
| 1925           |               |                     |                |                       |         |          |                     |                   |             |                    |                    |                      |                        |                  |                        |
| June           | 94.2          | 86.9                | 86.3           | 95.4                  | 97.5    | 92.8     | 100.1               | 84.7              | 122.8       | 103.5              | 85.6               | 83.0                 | 125.9                  | 85.8             | 72.9                   |
| July           | 93.1          | 85.6                | 84.9           | 93.3                  | 93.1    | 93.4     | 99.3                | 84.5              | 122.2       | 103.4              | 85.4               | 85.7                 | 121.3                  | 85.9             | 73.0                   |
| August         | 93.9          | 86.1                | 85.4           | 94.0                  | 93.6    | 94.5     | 99.9                | 84.5              | 124.2       | 103.2              | 85.9               | 90.2                 | 124.9                  | 85.0             | 72.6                   |
| September      | 95.1          | 87.4                | 86.6           | 94.1                  | 93.3    | 95.1     | 102.2               | 83.7              | 129.4       | 104.3              | 88.0               | 92.1                 | 125.3                  | 87.1             | 75.4                   |
| October        | 97.0          | 89.4                | 88.4           | 96.9                  | 97.7    | 95.8     | 102.8               | 83.0              | 137.7       | 106.0              | 90.6               | 91.8                 | 124.7                  | 90.1             | 76.4                   |
| November       | 97.2          | 91.0                | 89.9           | 97.3                  | 99.1    | 95.0     | 102.0               | 82.6              | 136.3       | 107.2              | 89.6               | 89.0                 | 123.1                  | 89.7             | 77.4                   |
| December       | 97.1          | 92.6                | 91.6           | 97.2                  | 99.3    | 94.6     | 100.9               | 84.6              | 129.6       | 107.8              | 88.5               | 86.1                 | 121.0                  | 90.1             | 77.6                   |
| 1926           |               |                     |                |                       |         |          |                     |                   |             |                    |                    |                      |                        |                  |                        |
| January        | 96.3          | 92.6                | 91.9           | 97.3                  | 99.1    | 95.0     | 98.3                | 84.6              | 130.2       | 107.5              | 86.5               | 87.9                 | 114.4                  | 80.4             | 76.9                   |
| February       | 97.0          | 94.2                | 93.5           | 97.4                  | 97.6    | 97.2     | 98.6                | 85.7              | 133.0       | 106.7              | 85.7               | 89.5                 | 114.6                  | 84.2             | 77.0                   |
| March          | 97.3          | 94.6                | 93.8           | 97.1                  | 97.1    | 97.1     | 98.9                | 87.1              | 136.3       | 107.4              | 84.9               | 88.3                 | 116.8                  | 83.3             | 77.0                   |
| April          | 96.4          | 94.3                | 93.7           | 94.9                  | 95.8    | 93.8     | 100.2               | 88.1              | 132.1       | 106.8              | 82.5               | 83.9                 | 121.8                  | 79.8             | 77.3                   |
| May            | 95.5          | 93.1                | 92.8           | 92.6                  | 93.7    | 91.3     | 100.1               | 87.8              | 127.1       | 106.9              | 83.6               | 82.6                 | 127.4                  | 79.4             | 76.0                   |
| June           | 95.1          | 92.7                | 92.5           | 91.0                  | 91.8    | 90.0     | 100.1               | 86.7              | 125.2       | 106.8              | 85.5               | 82.4                 | 129.7                  | 82.1             | 76.3                   |
| July           | 93.5          | 91.4                | 91.1           | 87.0                  | 88.2    | 85.6     | 99.4                | 85.7              | 122.0       | 106.4              | 85.7               | 85.5                 | 127.3                  | 79.1             | 75.1                   |
| August         | 94.4          | 91.9                | 91.7           | 88.4                  | 88.6    | 88.0     | 100.3               | 84.9              | 125.1       | 106.6              | 86.0               | 89.5                 | 129.7                  | 76.7             | 75.6                   |
| September      | 95.8          | 92.9                | 92.7           | 91.3                  | 92.8    | 89.5     | 100.0               | 85.0              | 124.6       | 108.4              | 88.6               | 90.9                 | 129.3                  | 80.6             | 77.4                   |
| October        | 96.3          | 93.3                | 93.0           | 93.7                  | 95.9    | 90.8     | 100.1               | 83.9              | 119.9       | 109.8              | 90.4               | 90.6                 | 126.6                  | 82.7             | 78.2                   |
| November       | 95.2          | 91.7                | 91.5           | 93.6                  | 97.0    | 89.4     | 99.3                | 83.0              | 110.2       | 111.1              | 88.6               | 89.0                 | 123.9                  | 82.3             | 78.2                   |
| December       | 94.1          | 90.5                | 90.4           | 95.0                  | 97.5    | 91.9     | 97.1                | 82.3              | 104.0       | 110.7              | 86.7               | 87.1                 | 117.9                  | 81.8             | 77.8                   |

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES<sup>1</sup>

[Monthly average 1919=100]

| Year and month | General index | Metals and products |                | Textiles and products |         |          | Lumber and products | Railroad vehicles | Automobiles | 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 |                     |                   |             |                    |                    |                      |                        |                  |                        |
| 1920 average   | 123.5         | 127.0               | 126.5          | 121.4                 | 119.9   | 123.3    | 125.2               | 123.2             | 120.0       | 135.3              | 112.8              | 106.0                | 129.3                  | 116.4            | 124.6                  |
| 1921 average   | 83.6          | 60.7                | 60.0           | 102.6                 | 100.6   | 104.9    | 79.3                | 83.1              | 64.0        | 114.5              | 96.4               | 87.8                 | 93.8                   | 98.3             | 84.9                   |
| 1922 average   | 89.2          | 69.5                | 68.4           | 102.5                 | 98.0    | 108.1    | 93.3                | 81.4              | 88.0        | 118.5              | 93.0               | 94.5                 | 103.0                  | 92.1             | 81.7                   |
| 1923 average   | 113.2         | 102.3               | 101.9          | 117.5                 | 119.9   | 114.6    | 112.8               | 111.7             | 134.6       | 131.3              | 104.2              | 104.5                | 142.2                  | 96.0             | 101.4                  |
| 1924 average   | 104.1         | 90.3                | 89.9           | 102.5                 | 103.4   | 101.4    | 109.9               | 94.9              | 124.1       | 134.6              | 103.2              | 91.9                 | 148.0                  | 93.0             | 96.7                   |
| 1925 average   | 107.2         | 93.9                | 93.1           | 106.5                 | 107.8   | 104.7    | 110.3               | 91.7              | 151.5       | 138.7              | 100.0              | 92.9                 | 148.7                  | 90.7             | 98.6                   |
| 1926 average   | 109.0         | 100.1               | 99.6           | 102.4                 | 103.8   | 100.6    | 111.9               | 92.3              | 148.0       | 147.7              | 101.0              | 90.8                 | 152.0                  | 86.1             | 104.6                  |
| 1925           |               |                     |                |                       |         |          |                     |                   |             |                    |                    |                      |                        |                  |                        |
| June           | 104.8         | 91.1                | 90.4           | 101.6                 | 103.9   | 98.8     | 109.7               | 90.4              | 151.2       | 135.5              | 100.0              | 85.1                 | 154.3                  | 90.3             | 95.7                   |
| July           | 102.4         | 86.8                | 86.1           | 101.2                 | 100.9   | 101.6    | 105.9               | 86.7              | 150.0       | 133.8              | 98.9               | 89.0                 | 145.9                  | 89.0             | 95.6                   |
| August         | 104.5         | 89.7                | 88.8           | 103.8                 | 101.7   | 106.2    | 108.0               | 88.0              | 146.1       | 133.7              | 99.1               | 98.9                 | 155.7                  | 90.0             | 93.1                   |
| September      | 103.9         | 88.7                | 87.7           | 99.1                  | 96.6    | 102.1    | 111.8               | 84.9              | 155.3       | 135.8              | 100.0              | 94.8                 | 151.6                  | 90.0             | 94.9                   |
| October        | 111.3         | 96.2                | 95.1           | 107.5                 | 107.9   | 107.0    | 117.2               | 89.2              | 178.0       | 142.3              | 104.5              | 95.8                 | 156.8                  | 97.1             | 101.1                  |
| November       | 111.7         | 97.7                | 96.3           | 107.0                 | 109.0   | 104.5    | 116.7               | 91.4              | 178.9       | 145.4              | 103.6              | 87.9                 | 155.4                  | 98.7             | 103.6                  |
| December       | 112.1         | 101.7               | 100.6          | 107.9                 | 111.1   | 103.9    | 116.4               | 91.7              | 163.5       | 148.7              | 103.2              | 86.5                 | 151.3                  | 99.3             | 104.9                  |
| 1926           |               |                     |                |                       |         |          |                     |                   |             |                    |                    |                      |                        |                  |                        |
| January        | 107.0         | 99.1                | 98.3           | 103.1                 | 110.4   | 105.3    | 105.8               | 85.8              | 136.0       | 145.5              | 100.1              | 89.7                 | 136.9                  | 86.0             | 102.2                  |
| February       | 111.5         | 102.4               | 101.7          | 110.2                 | 109.0   | 111.5    | 111.0               | 91.9              | 166.3       | 144.9              | 99.8               | 94.2                 | 140.1                  | 84.0             | 102.8                  |
| March          | 113.0         | 104.2               | 103.4          | 109.8                 | 108.2   | 111.8    | 111.9               | 94.5              | 170.7       | 147.9              | 99.3               | 93.2                 | 144.3                  | 88.4             | 104.5                  |
| April          | 110.4         | 102.7               | 102.0          | 103.6                 | 104.8   | 102.0    | 111.7               | 95.6              | 165.4       | 147.0              | 96.0               | 84.2                 | 147.6                  | 82.3             | 105.0                  |
| May            | 108.9         | 100.5               | 100.1          | 99.1                  | 100.7   | 97.2     | 111.8               | 95.1              | 157.3       | 147.1              | 99.5               | 81.2                 | 158.3                  | 81.7             | 103.7                  |
| June           | 108.8         | 100.6               | 100.3          | 97.4                  | 98.2    | 96.4     | 112.9               | 96.2              | 147.7       | 146.9              | 101.6              | 85.4                 | 162.9                  | 87.1             | 105.0                  |
| July           | 103.6         | 94.8                | 94.5           | 91.6                  | 92.7    | 90.2     | 107.5               | 88.6              | 136.7       | 144.0              | 100.8              | 90.3                 | 152.9                  | 88.6             | 101.7                  |
| August         | 107.6         | 97.0                | 96.7           | 96.5                  | 96.0    | 97.0     | 112.6               | 98.1              | 152.7       | 144.4              | 100.5              | 97.6                 | 162.3                  | 82.8             | 101.1                  |
| September      | 108.3         | 98.4                | 97.9           | 98.9                  | 100.7   | 96.7     | 113.7               | 88.9              | 148.9       | 146.8              | 103.6              | 97.4                 | 157.0                  | 87.6             | 102.3                  |
| October        | 112.4         | 102.6               | 102.2          | 105.3                 | 108.2   | 101.7    | 117.0               | 93.4              | 151.3       | 151.0              | 105.6              | 97.3                 | 159.5                  | 91.3             | 109.0                  |
| November       | 108.8         | 99.3                | 99.0           | 102.0                 | 107.3   | 95.5     | 115.5               | 92.1              | 131.3       | 152.3              | 102.9              | 90.4                 | 154.6                  | 90.6             | 108.6                  |
| December       | 107.8         | 99.3                | 99.1           | 106.3                 | 109.8   | 102.0    | 111.8               | 91.9              | 111.5       | 154.7              | 102.1              | 88.5                 | 147.6                  | 88.4             | 109.1                  |

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

## 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.

|  | December, 1926 | November, 1926 | December, 1925 |
|--|----------------|----------------|----------------|
| <b>Grain and Flour</b>   |                |                |                |
| Receipts at 17 interior centers (000 omitted):                 |                |                |                |
| Wheat (bushels).....   | 20,970         | 28,724         | 35,257         |
| Corn (bushels).....  | 22,231         | 22,606         | 33,791         |
| Oats (bushels).....  | 10,861         | 11,566         | 26,068         |
| Rye (bushels).....   | 1,277          | 2,254          | 2,243          |
| Barley (bushels).....  | 3,027          | 3,668          | 4,364          |
| Total grain (bushels).....                                     | 58,366         | 68,819         | 101,663        |
| Flour (barrels).....   | 2,280          | 2,868          | 2,400          |
| Total grain and flour (bushels).....                           | 68,627         | 81,725         | 112,730        |
| Shipments at 14 interior centers (000 omitted):                |                |                |                |
| Wheat (bushels).....   | 15,988         | 22,936         | 18,791         |
| Corn (bushels).....  | 7,517          | 11,715         | 10,879         |
| Oats (bushels).....  | 9,828          | 8,145          | 13,014         |
| Rye (bushels).....   | 1,457          | 1,647          | 1,332          |
| Barley (bushels).....  | 1,738          | 2,094          | 1,569          |
| Total grain (bushels).....                                     | 36,528         | 46,536         | 44,586         |
| Flour (barrels).....   | 3,646          | 4,063          | 3,988          |
| Total grain and flour (bushels).....                           | 62,933         | 64,820         | 62,309         |
| Stocks at 11 interior centers at close of month (000 omitted): |                |                |                |
| Wheat (bushels).....   | 41,322         | 47,710         | 31,199         |
| Corn (bushels).....  | 28,331         | 24,502         | 14,792         |
| Oats (bushels).....  | 20,500         | 41,231         | 54,473         |
| Rye (bushels).....   | 11,536         | 12,362         | 11,549         |
| Barley (bushels).....  | 3,955          | 4,423          | 5,757          |
| Total grain (bushels).....                                     | 105,644        | 130,228        | 117,770        |
| Receipts at 9 seaboard centers (000 omitted):                  |                |                |                |
| Wheat (bushels).....   | 24,302         | 21,353         | 29,013         |
| Corn (bushels).....  | 1,268          | 1,107          | 6,363          |
| Oats (bushels).....  | 1,014          | 1,592          | 3,339          |
| Rye (bushels).....   | 1,453          | 789            | 519            |
| Barley (bushels).....  | 6,310          | 4,660          | 5,409          |
| Total grain (bushels).....                                     | 34,346         | 29,501         | 44,644         |
| Flour (barrels).....   | 2,091          | 2,124          | 2,058          |
| Total grain and flour (bushels).....                           | 43,757         | 39,061         | 53,903         |
| Stocks at 8 seaboard centers at close of month (000 omitted):  |                |                |                |
| Wheat (bushels).....   | 8,834          | 10,622         | 6,076          |
| Corn (bushels).....  | 664            | 624            | 2,538          |
| Oats (bushels).....  | 1,009          | 1,199          | 2,244          |
| Rye (bushels).....   | 806            | 389            | 396            |
| Barley (bushels).....  | 3,750          | 3,793          | 3,469          |
| Total grain (bushels).....                                     | 15,064         | 16,627         | 14,724         |
| Wheat flour production (barrels, 000 omitted):                 |                |                |                |
| .....  | 10,537         | 11,315         | 10,783         |
| <b>Tobacco</b>   |                |                |                |
| Tobacco sales at loose-leaf warehouses, (pounds, 000 omitted): |                |                |                |
| Dark belt Virginia.....  |                | 4,774          | 9,165          |
| Bright belt Virginia.....                                      | 25,624         | 30,125         | 13,213         |
| North Carolina.....  | 45,213         | 104,032        | 48,853         |
| Burley.....  | 40,152         | 962            | 27,750         |
| Western dark.....  | 11,893         | 1,108          | 21,992         |

|  | December, 1926 | November, 1926 | December, 1925 |
|--|----------------|----------------|----------------|
| <b>Transportation</b>  |                |                |                |
| Cars of revenue freight loaded from connections (000 omitted): |                |                |                |
| Classified by nature of products—                              |                |                |                |
| Grain and grain products.....                                  | 204            | 197            | 226            |
| Livestock.....   | 134            | 150            | 148            |
| Coal.....  | 987            | 1,024          | 789            |
| Coke.....  | 55             | 56             | 74             |
| Forest products.....   | 251            | 285            | 281            |
| Ore.....   | 44             | 131            | 51             |
| Merchandise, l. c. l.....                                      | 1,101          | 1,135          | 1,088          |
| Miscellaneous.....   | 1,392          | 1,646          | 1,467          |
| Total.....   | 4,168          | 4,624          | 4,123          |
| Classified by geographical divisions—                          |                |                |                |
| Eastern.....   | 969            | 1,068          | 924            |
| Allegheny.....   | 371            | 953            | 830            |
| Pocahontas.....  | 243            | 269            | 233            |
| Southern.....  | 655            | 690            | 665            |
| Northwestern.....  | 462            | 583            | 480            |
| Central western.....   | 622            | 684            | 633            |
| Southwestern.....  | 345            | 378            | 358            |
| Total.....   | 4,168          | 4,624          | 4,123          |

## BUILDING STATISTICS

|  | December, 1926 | November, 1926 | December, 1925 |
|--|----------------|----------------|----------------|
| Building permits issued in 168 cities, grouped by Federal reserve districts:     |                |                |                |
| Number of permits—   |                |                |                |
| Boston (14 cities).....  | 1,222          | 2,112          | 1,660          |
| New York (22 cities).....  | 6,504          | 9,177          | 8,465          |
| Philadelphia (14 cities).....  | 1,182          | 1,958          | 1,618          |
| Cleveland (12 cities).....   | 4,033          | 5,331          | 3,143          |
| Richmond (15 cities).....  | 2,366          | 3,129          | 2,577          |
| Atlanta (15 cities).....   | 3,352          | 4,202          | 3,861          |
| Chicago (19 cities).....   | 5,943          | 9,950          | 7,421          |
| St. Louis (5 cities).....  | 1,278          | 1,837          | 1,469          |
| Minneapolis (9 cities).....  | 472            | 1,071          | 758            |
| Kansas City (14 cities).....   | 1,060          | 1,709          | 1,404          |
| Dallas (9 cities).....   | 1,551          | 2,004          | 1,639          |
| San Francisco (20 cities).....   | 7,593          | 8,832          | 8,992          |
| Total.....   | 36,556         | 51,402         | 43,007         |
| Value of permits (dollars, 000 omitted)—   |                |                |                |
| Boston (14 cities).....  | 7,172          | 9,605          | 11,611         |
| New York (22 cities).....  | 120,341        | 99,158         | 106,974        |
| Philadelphia (14 cities).....  | 24,804         | 12,611         | 14,361         |
| Cleveland (12 cities).....   | 19,511         | 15,822         | 14,624         |
| Richmond (15 cities).....  | 7,711          | 10,911         | 10,073         |
| Atlanta (15 cities).....   | 8,963          | 9,463          | 15,333         |
| Chicago (19 cities).....   | 46,033         | 50,090         | 40,313         |
| St. Louis (5 cities).....  | 5,951          | 5,782          | 7,306          |
| Minneapolis (9 cities).....  | 1,823          | 3,542          | 3,339          |
| Kansas City (14 cities).....   | 5,493          | 5,519          | 8,072          |
| Dallas (9 cities).....   | 5,846          | 3,888          | 9,489          |
| San Francisco (20 cities).....   | 30,136         | 24,290         | 37,071         |
| Total.....   | 283,784        | 250,681        | 279,566        |
| Building contracts awarded, by Federal reserve districts (dollars, 000 omitted): |                |                |                |
| Boston.....  | 31,570         | 34,584         | 32,580         |
| New York.....  | 229,021        | 118,757        | 211,823        |
| Philadelphia.....  | 31,018         | 28,609         | 23,781         |
| Cleveland.....   | 41,795         | 38,733         | 37,982         |
| Richmond.....  | 22,596         | 44,318         | 28,196         |
| Atlanta.....   | 23,232         | 40,084         | 53,696         |
| Chicago.....   | 92,113         | 114,456        | 78,538         |
| St. Louis.....   | 22,504         | 30,586         | 25,557         |
| Minneapolis.....   | 8,688          | 9,752          | 7,938          |
| Kansas City.....   | 11,520         | 11,979         | 10,061         |
| Dallas.....  | 19,439         | 15,155         | 19,243         |
| Total (11 districts).....  | 537,396        | 487,013        | 528,845        |

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES

[Average monthly sales 1919=100]

|                   | General index | Groceries | Meat | Dry goods | Shoes | Hardware | Drugs |
|-------------------|---------------|-----------|------|-----------|-------|----------|-------|
| 1920 average..... | 112           | 113       | 84   | 115       | 88    | 116      | 112   |
| 1921 average..... | 73            | 77        | 55   | 83        | 68    | 82       | 97    |
| 1922 average..... | 74            | 76        | 56   | 83        | 65    | 86       | 100   |
| 1923 average..... | 83            | 83        | 65   | 95        | 68    | 104      | 111   |
| 1924 average..... | 82            | 84        | 67   | 99        | 58    | 99       | 113   |
| 1925 average..... | 84            | 84        | 75   | 92        | 58    | 103      | 114   |
| 1926 average..... | 84            | 83        | 79   | 87        | 63    | 102      | 118   |
| <b>1925</b>       |               |           |      |           |       |          |       |
| 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   |
| <b>1926</b>       |               |           |      |           |       |          |       |
| January.....      | 78            | 77        | 79   | 79        | 43    | 86       | 111   |
| February.....     | 76            | 71        | 75   | 85        | 50    | 87       | 110   |
| March.....        | 85            | 81        | 75   | 93        | 73    | 106      | 133   |
| April.....        | 80            | 79        | 76   | 77        | 59    | 103      | 123   |
| May.....          | 82            | 80        | 81   | 78        | 60    | 108      | 111   |
| June.....         | 84            | 86        | 82   | 77        | 59    | 105      | 116   |
| July.....         | 82            | 84        | 77   | 78        | 52    | 98       | 113   |
| August.....       | 87            | 82        | 81   | 102       | 73    | 98       | 115   |
| September.....    | 97            | 92        | 86   | 113       | 84    | 111      | 124   |
| October.....      | 94            | 91        | 85   | 102       | 76    | 114      | 133   |
| November.....     | 86            | 87        | 76   | 91        | 67    | 104      | 117   |
| December.....     | 78            | 80        | 71   | 71        | 60    | 99       | 110   |

<sup>1</sup> 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 December, 1926, compared with— |                | Percentage change in stocks <sup>1</sup> at end of December, 1926, compared with— |                |
|-----------------------------|---|----------------|---|----------------|
|                             | November, 1926  | December, 1925 | November, 1926  | December, 1925 |
| <b>Groceries:</b>           |   |                |   |                |
| United States.....          | -7.6  | -3.8           | -12.6   | -12.4          |
| Boston district.....        | -1.3  | 7              |   |                |
| New York district.....      | -8.2  | -6.7           | -1.3  | -1.4           |
| Philadelphia district.....  | -6.3  | 4.0            | -9.3  | -12.6          |
| Cleveland district.....     | -6.3  | -5.4           | 1.2   | -4.6           |
| Richmond district.....      | -11.2   | -11.8          | -6.0  | -3.1           |
| Atlanta district.....       | 3   | -14.5          | 6.8   | -7.1           |
| Chicago district.....       | -9.1  | 1.3            | -8.0  | -10.0          |
| St. Louis district.....     | -5.8  | -15.8          | -13.5   | -10.7          |
| Minneapolis district.....   | -12.0   | -5.0           | -1.0  | 2.0            |
| Kansas City district.....   | -16.7   | 9.0            | -9.6  | -15.0          |
| Dallas district.....        | -10.2   | -7.2           | -11.1   | -1.7           |
| San Francisco district..... | -7.9  | 4              |   |                |
| <b>Dry goods:</b>           |   |                |   |                |
| United States.....          | -22.3   | -5.2           | -10.1   | -20.9          |
| New York district.....      | 3.1   | -10.8          |   |                |
| Philadelphia district.....  | -23.7   | -7.2           | -11.9   | -34.5          |
| Cleveland district.....     | -15.2   | -7.3           | -15.1   | -25.7          |
| Richmond district.....      | -18.5   | 4.1            | -4.1  | -20.8          |
| Atlanta district.....       | -38.7   | -17.5          | -8.6  | -7.6           |
| Chicago district.....       | -27.0   | -2.8           | -8.5  | -13.1          |
| St. Louis district.....     | -50.4   | -22.2          | 14.5  | -19.8          |
| Minneapolis district.....   | 1.0   | -21.0          | -13.0   | -7.0           |

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

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

|                                  | Percentage change in sales December, 1926, compared with— |                | Percentage change in stocks at end of December, 1926, compared with— |                  |
|----------------------------------|---|----------------|--|------------------|
|                                  | November, 1926  | December, 1925 | November, 1926   | December, 1925   |
| <b>Dry goods—Continued.</b>      |   |                |  |                  |
| Kansas City district.....        | -29.6   | 2.4            | -13.1  | -12.4            |
| Dallas district.....             | -46.2   | -1.4           | -15.6  | -20.2            |
| San Francisco district.....      | -20.3   | -1.8           |  |                  |
| <b>Shoes:</b>                    |   |                |  |                  |
| United States.....               | -10.1   | 10.8           | 4.4  | 8.9              |
| Boston district.....             | 33.2  | 35.2           |  |                  |
| New York district.....           | 11.4  | 5.8            | 8.3  | -13.0            |
| Philadelphia district.....       | 2.4   | 28.0           | -3   | 2.2              |
| Cleveland district.....          | -5.8  | 19.7           | -7.7   | -4.0             |
| Richmond district.....           | -47.9   | -4.1           | 7.1  | 30.4             |
| Atlanta district.....            | -35.2   | -7.6           |  |                  |
| Chicago district.....            | -35.8   | 1.1            | 8.8  | 8.0              |
| St. Louis district.....          | -53.5   | 1.2            | 25.5   | -7.9             |
| Minneapolis district.....        | -40.0   | -36.0          | 4.0  | -37.0            |
| San Francisco district.....      | -18.4   | 25.6           |  |                  |
| <b>Hardware:</b>                 |   |                |  |                  |
| United States.....               | -5.2  | -2.4           | -6   | 6.8              |
| New York district.....           | 9.0   | 4.7            | -8.4   | 7.4              |
| Philadelphia district.....       | 8.9   | 4.1            | .4   | 4.2              |
| Cleveland district.....          | -13.5   | 2.9            | -6.9   | -14.2            |
| Richmond district.....           | -14.7   | 1.5            | .3   | -1.8             |
| Atlanta district.....            | -13.2   | -23.7          | 1.4  | -10.2            |
| Chicago district.....            | -12.8   | -8.6           | -1.5   | 1.3              |
| St. Louis district.....          | -8.5  | -24.7          | -1.3   | 1.6              |
| Minneapolis district.....        | -16.0   | -15.0          | -2.0   | -3.0             |
| Kansas City district.....        | -1.0  | -4.0           | 2.4  | 1.9              |
| Dallas district.....             | -2.7  | -1             | -6   | -15.0            |
| San Francisco district.....      | -3.2  | -3.1           |  |                  |
| <b>Drugs:</b>                    |   |                |  |                  |
| United States.....               | -5.6  | -7             | -3.4   | 4.4              |
| New York district.....           | -27.1   | -7.4           |  |                  |
| Philadelphia district.....       | -1.0  | -2             | 2.7  | 11.4             |
| Cleveland district.....          | 2.5   | 3.2            |  |                  |
| Richmond district.....           | -6.0  | -4.4           |  |                  |
| Atlanta district.....            | -4.0  | -7.6           |  |                  |
| Chicago district.....            | -12.3   | -11.5          | -8.1   | .1               |
| St. Louis district.....          | -1.4  | -2             |  |                  |
| Kansas City district.....        | -7.4  | -9.9           | -5.9   | -9               |
| Dallas district.....             | -8.2  | -2.6           | -9.9   | -1.3             |
| San Francisco district.....      | -11.4   | 9              |  |                  |
| <b>Furniture:</b>                |   |                |  |                  |
| Richmond district.....           | -52.8   | -23.4          |  |                  |
| Atlanta district.....            | -12.0   | -25.2          | 2.5  | 2.1              |
| St. Louis district.....          | -20.5   | 25.3           | -4.0   | 8.0              |
| Kansas City district.....        | -15.2   | -6.8           | -11.5  | -9.2             |
| San Francisco district.....      | -8.6  | -4.9           |  |                  |
| <b>Agricultural implements:</b>  |   |                |  |                  |
| United States <sup>2</sup> ..... | 11.3  | -15.4          |  |                  |
| Minneapolis district.....        | -27.0   | -7.0           | 21.0   | 32.0             |
| Dallas district.....             | 15.6  | -63.4          | .3   | -3.6             |
| <b>Stationery and paper:</b>     |   |                |  |                  |
| New York district.....           | 1.4   | -8.9           |  |                  |
| Philadelphia district.....       | -1.8  | 2.6            | -5.6   | -11.5            |
| Atlanta district.....            | -1.7  | -24.3          |  |                  |
| San Francisco district.....      | 8.2   | -2.4           |  |                  |
| <b>Automobile supplies:</b>      |   |                |  |                  |
| San Francisco district.....      | -6.2  | 3.5            |  |                  |
| <b>Clothing:</b>                 |   |                |  |                  |
| New York district.....           | -4.9  | -22.4          |  |                  |
| St. Louis district.....          | -54.9   | -3.1           |  | -35.3            |
| <b>Cotton jobbers:</b>           |   |                |  |                  |
| New York district.....           | -11.4   | -6             | -12.1  | 2.1              |
| <b>Silk goods:</b>               |   |                |  |                  |
| New York district.....           | 7.2   | -12.8          |  |                  |
| <b>Machine tools:</b>            |   |                |  |                  |
| New York district.....           | -4.3  | -15.3          |  |                  |
| <b>Diamonds:</b>                 |   |                |  |                  |
| New York district.....           | -17.1   | -13.6          |  |                  |
| <b>Jewelry:</b>                  |   |                |  |                  |
| New York district.....           | -9.4  | -3.0           | -10.3  | <sup>3</sup> 4.6 |
| Philadelphia district.....       | 39.6  | -4.3           | -23.1  | -9.7             |

<sup>2</sup> 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.

<sup>3</sup> Includes diamonds.

RETAIL TRADE, BY REPORTING LINES

[Average monthly sales 1919=100]

|                   | 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 (5 chains) | Department stores (359 stores) | Mail-order houses (4 houses) | Grocery chains (27 chains) | Five-and-ten-cent chains (5 chains) | Drug chains (9 chains) | Cigar chains (3 chains) | Shoe chains (6 chains) | Music chains (4 chains) | Candy chains (5 chains) |
| 1920 average..... | 120                               | 103                          | 145                        | 120                                 | 121                    | 133                     | 120                    | 109                     | 138                     |                                |                              |                            |                                     |                        |                         |                        |                         |                         |
| 1921 average..... | 111                               | 72                           | 130                        | 124                                 | 123                    | 132                     | 113                    | 86                      | 142                     |                                |                              |                            |                                     |                        |                         |                        |                         |                         |
| 1922 average..... | 112                               | 78                           | 151                        | 140                                 | 127                    | 129                     | 114                    | 101                     | 147                     |                                |                              |                            |                                     |                        |                         |                        |                         |                         |
| 1923 average..... | 124                               | 99                           | 188                        | 165                                 | 144                    | 135                     | 123                    | 113                     | 176                     |                                |                              |                            |                                     |                        |                         |                        |                         |                         |
| 1924 average..... | 125                               | 105                          | 214                        | 185                                 | 151                    | 138                     | 133                    | 101                     | 190                     |                                |                              |                            |                                     |                        |                         |                        |                         |                         |
| 1925 average..... | 131                               | 118                          | 264                        | 208                                 | 169                    | 142                     | 139                    | 122                     | 199                     |                                |                              |                            |                                     |                        |                         |                        |                         |                         |
| 1926 average..... | 136                               | 123                          | 317                        | 229                                 | 196                    | 154                     | 148                    | 128                     | 275                     |                                |                              |                            |                                     |                        |                         |                        |                         |                         |
| 1924              |                                   |                              |                            |                                     |                        |                         |                        |                         |                         |                                |                              |                            |                                     |                        |                         |                        |                         |                         |
| January.....      | 110                               | 98                           | 205                        | 126                                 | 141                    | 119                     | 99                     | 84                      | 154                     | 126                            | 100                          | 204                        | 173                                 | 146                    | 137                     | 130                    | 102                     | 184                     |
| February.....     | 102                               | 96                           | 201                        | 140                                 | 143                    | 124                     | 93                     | 97                      | 167                     | 128                            | 101                          | 200                        | 179                                 | 151                    | 140                     | 132                    | 112                     | 190                     |
| March.....        | 115                               | 105                          | 200                        | 163                                 | 149                    | 136                     | 118                    | 99                      | 184                     | 115                            | 91                           | 184                        | 170                                 | 148                    | 140                     | 118                    | 110                     | 182                     |
| April.....        | 133                               | 114                          | 210                        | 178                                 | 145                    | 130                     | 178                    | 88                      | 205                     | 131                            | 111                          | 208                        | 190                                 | 149                    | 136                     | 153                    | 103                     | 205                     |
| May.....          | 127                               | 90                           | 214                        | 174                                 | 150                    | 143                     | 150                    | 82                      | 186                     | 123                            | 100                          | 214                        | 183                                 | 153                    | 141                     | 130                    | 99                      | 193                     |
| June.....         | 120                               | 89                           | 200                        | 162                                 | 143                    | 131                     | 140                    | 75                      | 169                     | 120                            | 104                          | 203                        | 176                                 | 146                    | 134                     | 132                    | 94                      | 181                     |
| July.....         | 91                                | 69                           | 206                        | 163                                 | 148                    | 128                     | 113                    | 72                      | 177                     | 123                            | 93                           | 214                        | 179                                 | 147                    | 129                     | 123                    | 97                      | 181                     |
| August.....       | 93                                | 74                           | 201                        | 172                                 | 152                    | 138                     | 108                    | 91                      | 180                     | 118                            | 98                           | 211                        | 181                                 | 151                    | 141                     | 138                    | 102                     | 179                     |
| September.....    | 119                               | 106                          | 210                        | 169                                 | 145                    | 137                     | 124                    | 110                     | 189                     | 131                            | 112                          | 221                        | 183                                 | 147                    | 137                     | 129                    | 110                     | 192                     |
| October.....      | 141                               | 141                          | 240                        | 203                                 | 159                    | 144                     | 138                    | 124                     | 199                     | 124                            | 109                          | 234                        | 188                                 | 156                    | 137                     | 122                    | 102                     | 194                     |
| November.....     | 141                               | 131                          | 232                        | 199                                 | 145                    | 138                     | 146                    | 111                     | 186                     | 126                            | 105                          | 230                        | 191                                 | 154                    | 139                     | 134                    | 89                      | 195                     |
| December.....     | 210                               | 148                          | 253                        | 366                                 | 187                    | 192                     | 186                    | 184                     | 282                     | 131                            | 123                          | 242                        | 198                                 | 153                    | 142                     | 142                    | 98                      | 193                     |
| 1925              |                                   |                              |                            |                                     |                        |                         |                        |                         |                         |                                |                              |                            |                                     |                        |                         |                        |                         |                         |
| January.....      | 108                               | 108                          | 250                        | 151                                 | 155                    | 122                     | 107                    | 92                      | 162                     | 124                            | 110                          | 249                        | 207                                 | 161                    | 141                     | 141                    | 112                     | 193                     |
| February.....     | 101                               | 105                          | 233                        | 156                                 | 146                    | 119                     | 100                    | 99                      | 175                     | 131                            | 116                          | 243                        | 209                                 | 161                    | 140                     | 149                    | 120                     | 207                     |
| March.....        | 121                               | 119                          | 252                        | 177                                 | 160                    | 131                     | 127                    | 105                     | 188                     | 121                            | 103                          | 233                        | 185                                 | 159                    | 135                     | 127                    | 116                     | 186                     |
| 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                     | 128                            | 117                          | 269                        | 201                                 | 164                    | 137                     | 134                    | 140                     | 185                     |
| August.....       | 98                                | 89                           | 243                        | 195                                 | 171                    | 142                     | 120                    | 128                     | 202                     | 125                            | 118                          | 255                        | 205                                 | 171                    | 145                     | 153                    | 143                     | 202                     |
| September.....    | 121                               | 114                          | 245                        | 191                                 | 169                    | 142                     | 129                    | 136                     | 202                     | 134                            | 120                          | 258                        | 206                                 | 172                    | 142                     | 135                    | 136                     | 204                     |
| October.....      | 165                               | 170                          | 318                        | 237                                 | 179                    | 151                     | 164                    | 141                     | 215                     | 145                            | 131                          | 309                        | 219                                 | 175                    | 145                     | 145                    | 117                     | 269                     |
| 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                     | 199                     |
| 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                               | 120                          | 329                        | 202                                 | 191                    | 150                     | 166                    | 111                     | 226                     | 130                            | 118                          | 324                        | 216                                 | 196                    | 156                     | 143                    | 130                     | 226                     |
| May.....          | 137                               | 105                          | 322                        | 214                                 | 188                    | 160                     | 174                    | 109                     | 220                     | 132                            | 117                          | 321                        | 225                                 | 191                    | 157                     | 151                    | 131                     | 228                     |
| June.....         | 130                               | 113                          | 309                        | 204                                 | 184                    | 152                     | 153                    | 118                     | 204                     | 130                            | 133                          | 314                        | 222                                 | 187                    | 156                     | 144                    | 149                     | 218                     |
| July.....         | 99                                | 98                           | 317                        | 206                                 | 195                    | 155                     | 145                    | 108                     | 210                     | 133                            | 131                          | 329                        | 227                                 | 194                    | 157                     | 159                    | 145                     | 214                     |
| August.....       | 105                               | 98                           | 296                        | 204                                 | 193                    | 148                     | 122                    | 121                     | 194                     | 134                            | 130                          | 310                        | 215                                 | 192                    | 151                     | 155                    | 136                     | 193                     |
| September.....    | 131                               | 120                          | 307                        | 211                                 | 192                    | 153                     | 142                    | 137                     | 218                     | 144                            | 127                          | 323                        | 227                                 | 195                    | 152                     | 148                    | 137                     | 221                     |
| October.....      | 158                               | 150                          | 334                        | 257                                 | 206                    | 162                     | 158                    | 151                     | 227                     | 139                            | 116                          | 324                        | 237                                 | 202                    | 155                     | 140                    | 125                     | 221                     |
| November.....     | 157                               | 153                          | 347                        | 247                                 | 198                    | 150                     | 150                    | 146                     | 232                     | 139                            | 122                          | 344                        | 237                                 | 210                    | 151                     | 138                    | 117                     | 244                     |
| December.....     | 234                               | 165                          | 373                        | 466                                 | 261                    | 222                     | 215                    | 223                     | 303                     | 146                            | 138                          | 357                        | 252                                 | 214                    | 164                     | 164                    | 118                     | 208                     |

<sup>1</sup> For description of the retail trade indexes see FEDERAL RESERVE BULLETINS for January and March, 1924.

<sup>2</sup> 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]

WITHOUT SEASONAL ADJUSTMENT

|                   | District<br>No. 1—<br>Boston<br>(24 stores) | District<br>No. 2—<br>New<br>York<br>(63 stores) | District<br>No. 3—<br>Phila-<br>delphia<br>(22 stores) | District<br>No. 4—<br>Cleve-<br>land<br>(54 stores) | District<br>No. 5—<br>Rich-<br>mond<br>(23 stores) | District<br>No. 6—<br>Atlanta<br>(35 stores) | District<br>No. 7—<br>Chicago<br>(63 stores) | District<br>No. 9—<br>Minne-<br>apolis<br>(23 stores) | District<br>No. 11—<br>Dallas<br>(21 stores) | District<br>No. 12—<br>San<br>Francisco<br>(31 stores) | Index<br>U. S.<br>(359<br>stores) |
|-------------------|---|--|--|---|--|--|--|---|--|--|-----------------------------------|
| 1920 average..... | 116   | 137  | 118  | 127   | 113  | 119  | 124  | 112   | 120  | 121  | 120                               |
| 1921 average..... | 114   | 116  | 112  | 112   | 107  | 101  | 110  | 103   | 99   | 116  | 111                               |
| 1922 average..... | 119   | 117  | 114  | 112   | 104  | 94   | 115  | 99  | 92   | 122  | 112                               |
| 1923 average..... | 127   | 125  | 127  | 130   | 111  | 104  | 133  | 105   | 99   | 139  | 124                               |
| 1924 average..... | 126   | 128  | 126  | 128   | 117  | 101  | 133  | 104   | 102  | 143  | 125                               |
| 1925 average..... | 128   | 138  | 129  | 131   | 124  | 106  | 142  | 107   | 109  | 149  | 131                               |
| 1926 average..... | 134   | 133  | 133  | 132   | 129  | 110  | 153  | 99  | 113  | 158  | 136                               |
| 1924              |   |  |  |   |  |  |  |   |  |  |                                   |
| January.....      | 120   | 120  | 110  | 109   | 98   | 85   | 112  | 88  | 85   | 132  | 110                               |
| February.....     | 101   | 103  | 111  | 112   | 87   | 83   | 112  | 77  | 82   | 121  | 102                               |
| March.....        | 113   | 118  | 120  | 120   | 169  | 94   | 123  | 94  | 94   | 134  | 115                               |
| April.....        | 137   | 137  | 136  | 145   | 128  | 107  | 145  | 115   | 101  | 139  | 133                               |
| May.....          | 132   | 132  | 124  | 133   | 116  | 104  | 134  | 109   | 105  | 146  | 127                               |
| June.....         | 131   | 127  | 123  | 126   | 118  | 95   | 125  | 99  | 95   | 125  | 120                               |
| July.....         | 89  | 93   | 82   | 94  | 85   | 73   | 99   | 81  | 71   | 116  | 91                                |
| August.....       | 86  | 83   | 85   | 101   | 78   | 72   | 108  | 89  | 70   | 136  | 93                                |
| September.....    | 115   | 127  | 109  | 117   | 106  | 94   | 132  | 102   | 114  | 130  | 119                               |
| October.....      | 137   | 161  | 144  | 134   | 137  | 120  | 135  | 116   | 126  | 157  | 141                               |
| November.....     | 140   | 153  | 153  | 139   | 137  | 113  | 154  | 111   | 115  | 144  | 141                               |
| December.....     | 215   | 226  | 213  | 207   | 213  | 173  | 217  | 162   | 171  | 238  | 210                               |
| 1925              |   |  |  |   |  |  |  |   |  |  |                                   |
| January.....      | 110   | 120  | 105  | 107   | 93   | 83   | 112  | 92  | 92   | 128  | 108                               |
| February.....     | 94  | 107  | 101  | 106   | 89   | 84   | 107  | 81  | 90   | 113  | 101                               |
| March.....        | 110   | 124  | 125  | 125   | 119  | 99   | 127  | 97  | 107  | 142  | 121                               |
| April.....        | 136   | 140  | 134  | 142   | 132  | 109  | 149  | 116   | 110  | 146  | 136                               |
| May.....          | 128   | 132  | 121  | 132   | 117  | 104  | 139  | 107   | 108  | 148  | 128                               |
| June.....         | 134   | 132  | 127  | 128   | 123  | 98   | 139  | 103   | 98   | 134  | 126                               |
| July.....         | 92  | 94   | 85   | 98  | 91   | 78   | 105  | 81  | 72   | 123  | 95                                |
| August.....       | 88  | 90   | 86   | 103   | 87   | 78   | 113  | 92  | 76   | 140  | 98                                |
| September.....    | 118   | 128  | 111  | 115   | 105  | 89   | 145  | 104   | 112  | 139  | 121                               |
| October.....      | 156   | 186  | 167  | 160   | 160  | 139  | 173  | 135   | 141  | 168  | 165                               |
| November.....     | 143   | 158  | 167  | 134   | 146  | 122  | 154  | 105   | 115  | 158  | 145                               |
| December.....     | 225   | 243  | 222  | 218   | 230  | 190  | 245  | 167   | 183  | 253  | 226                               |
| 1926              |   |  |  |   |  |  |  |   |  |  |                                   |
| January.....      | 131   | 124  | 112  | 108   | 103  | 88   | 119  | 85  | 96   | 129  | 114                               |
| February.....     | 93  | 108  | 103  | 106   | 91   | 92   | 119  | 76  | 93   | 117  | 104                               |
| March.....        | 119   | 131  | 138  | 127   | 130  | 108  | 145  | 94  | 111  | 158  | 130                               |
| April.....        | 133   | 138  | 128  | 133   | 126  | 114  | 147  | 107   | 108  | 150  | 133                               |
| May.....          | 134   | 139  | 137  | 137   | 129  | 114  | 159  | 102   | 115  | 152  | 137                               |
| June.....         | 134   | 137  | 129  | 126   | 123  | 104  | 146  | 93  | 107  | 142  | 130                               |
| July.....         | 94  | 99   | 87   | 100   | 96   | 80   | 115  | 81  | 79   | 124  | 99                                |
| August.....       | 97  | 99   | 89   | 108   | 93   | 82   | 121  | 84  | 91   | 151  | 105                               |
| September.....    | 122   | 136  | 116  | 123   | 110  | 92   | 164  | 103   | 114  | 158  | 131                               |
| October.....      | 154   | 177  | 160  | 152   | 154  | 125  | 171  | 109   | 134  | 169  | 158                               |
| November.....     | 157   | 170  | 166  | 147   | 155  | 129  | 178  | 102   | 126  | 168  | 157                               |
| December.....     | 235   | 254  | 228  | 223   | 235  | 189  | 251  | 157   | 185  | 278  | 234                               |

## DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS—Continued

[Average monthly sales 1919=100]

WITH SEASONAL ADJUSTMENT

|                | District<br>No. 1—<br>Boston<br>(24 stores) | District<br>No. 2—<br>New<br>York<br>(63 stores) | District<br>No. 3—<br>Phila-<br>delphia<br>(22 stores) | District<br>No. 4—<br>Cleve-<br>land<br>(54 stores) | District<br>No. 5—<br>Rich-<br>mond<br>(23 stores) | District<br>No. 6—<br>Atlanta<br>(35 stores) | District<br>No. 7—<br>Chicago<br>(63 stores) | District<br>No. 9—<br>Minne-<br>apolis<br>(23 stores) | District<br>No. 11—<br>Dallas<br>(21 stores) | District<br>No. 12—<br>San<br>Francisco<br>(31 stores) | Index<br>U. S.<br>(359<br>stores) |
|----------------|---|--|--|---|--|--|--|---|--|--|-----------------------------------|
| <b>1924</b>    |   |  |  |   |  |  |  |   |  |  |                                   |
| January.....   | 133   | 132  | 125  | 125   | 114  | 104  | 131  | 103   | 99   | 149  | 126                               |
| February.....  | 130   | 129  | 132  | 133   | 112  | 104  | 136  | 105   | 99   | 152  | 128                               |
| March.....     | 112   | 116  | 129  | 119   | 105  | 95   | 123  | 97  | 89   | 135  | 115                               |
| April.....     | 130   | 134  | 134  | 141   | 125  | 104  | 143  | 111   | 106  | 145  | 131                               |
| May.....       | 125   | 128  | 120  | 128   | 115  | 99   | 128  | 107   | 104  | 141  | 123                               |
| June.....      | 123   | 127  | 119  | 124   | 114  | 100  | 126  | 98  | 100  | 133  | 120                               |
| July.....      | 124   | 133  | 122  | 122   | 116  | 96   | 130  | 98  | 101  | 139  | 123                               |
| August.....    | 114   | 122  | 117  | 122   | 109  | 92   | 130  | 98  | 99   | 139  | 118                               |
| September..... | 127   | 145  | 134  | 132   | 124  | 106  | 139  | 102   | 114  | 159  | 131                               |
| October.....   | 124   | 135  | 126  | 122   | 120  | 100  | 122  | 103   | 107  | 144  | 124                               |
| November.....  | 128   | 132  | 118  | 128   | 117  | 98   | 139  | 103   | 100  | 142  | 126                               |
| December.....  | 135   | 138  | 133  | 131   | 124  | 106  | 138  | 110   | 105  | 151  | 131                               |
| <b>1925</b>    |   |  |  |   |  |  |  |   |  |  |                                   |
| January.....   | 122   | 132  | 120  | 123   | 113  | 102  | 132  | 107   | 106  | 145  | 124                               |
| February.....  | 126   | 140  | 125  | 137   | 120  | 111  | 136  | 115   | 114  | 149  | 131                               |
| March.....     | 110   | 122  | 135  | 123   | 115  | 100  | 127  | 99  | 101  | 143  | 121                               |
| April.....     | 129   | 136  | 122  | 139   | 129  | 106  | 146  | 111   | 116  | 153  | 133                               |
| May.....       | 120   | 129  | 118  | 126   | 116  | 99   | 133  | 106   | 107  | 143  | 124                               |
| June.....      | 126   | 131  | 123  | 126   | 119  | 104  | 141  | 102   | 102  | 143  | 126                               |
| July.....      | 129   | 134  | 126  | 127   | 124  | 103  | 138  | 99  | 102  | 147  | 128                               |
| August.....    | 117   | 132  | 118  | 126   | 121  | 99   | 137  | 102   | 103  | 144  | 125                               |
| September..... | 130   | 146  | 137  | 129   | 123  | 100  | 153  | 104   | 112  | 149  | 134                               |
| October.....   | 142   | 155  | 145  | 146   | 139  | 117  | 158  | 120   | 120  | 154  | 145                               |
| November.....  | 130   | 137  | 129  | 123   | 125  | 106  | 139  | 98  | 101  | 156  | 129                               |
| December.....  | 141   | 148  | 141  | 138   | 133  | 117  | 156  | 113   | 112  | 161  | 141                               |
| <b>1926</b>    |   |  |  |   |  |  |  |   |  |  |                                   |
| January.....   | 145   | 136  | 127  | 124   | 125  | 108  | 141  | 100   | 111  | 145  | 130                               |
| February.....  | 125   | 141  | 128  | 136   | 122  | 121  | 150  | 108   | 118  | 154  | 135                               |
| March.....     | 118   | 129  | 149  | 125   | 126  | 109  | 145  | 96  | 105  | 160  | 130                               |
| April.....     | 126   | 134  | 116  | 129   | 123  | 111  | 144  | 103   | 114  | 156  | 130                               |
| May.....       | 126   | 136  | 132  | 131   | 128  | 109  | 152  | 100   | 113  | 147  | 132                               |
| June.....      | 127   | 136  | 125  | 124   | 119  | 110  | 147  | 92  | 112  | 151  | 130                               |
| July.....      | 131   | 141  | 128  | 129   | 131  | 104  | 151  | 99  | 112  | 148  | 133                               |
| August.....    | 129   | 145  | 123  | 132   | 130  | 105  | 148  | 93  | 128  | 155  | 134                               |
| September..... | 135   | 155  | 143  | 138   | 129  | 103  | 172  | 102   | 114  | 168  | 144                               |
| October.....   | 139   | 148  | 139  | 138   | 135  | 104  | 156  | 96  | 114  | 155  | 139                               |
| November.....  | 143   | 147  | 128  | 135   | 133  | 112  | 160  | 95  | 110  | 166  | 140                               |
| December.....  | 147   | 155  | 145  | 141   | 136  | 116  | 160  | 107   | 114  | 176  | 146                               |

## DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Monthly average 1919=100]

WITHOUT SEASONAL ADJUSTMENT

|                   | District<br>No. 1—<br>Boston<br>(24 stores) | District<br>No. 2—<br>New<br>York<br>(63 stores) | District<br>No. 3—<br>Phila-<br>delphia<br>(13 stores) | District<br>No. 4—<br>Cleve-<br>land<br>(52 stores) | District<br>No. 5—<br>Rich-<br>mond<br>(19 stores) | District<br>No. 6—<br>Atlanta<br>(22 stores) | District<br>No. 7—<br>Chicago<br>(51 stores) | District<br>No. 9—<br>Minne-<br>apolis<br>(22 stores) | District<br>No. 11—<br>Dallas<br>(19 stores) | District<br>No. 12—<br>San Fran-<br>cisco<br>(29 stores) | Index<br>U. S.<br>(314<br>stores) |
|-------------------|---|--|--|---|--|--|--|---|--|--|-----------------------------------|
| 1920 average..... | 126   | 137  | 120  | 137   | 133  | 134  | 136  | 123   | 144  | 132  | 133                               |
| 1921 average..... | 108   | 116  | 118  | 116   | 105  | 114  | 123  | 105   | 117  | 116  | 115                               |
| 1922 average..... | 116   | 117  | 131  | 111   | 109  | 112  | 123  | 103   | 109  | 118  | 116                               |
| 1923 average..... | 122   | 125  | 150  | 125   | 121  | 119  | 147  | 110   | 116  | 130  | 129                               |
| 1924 average..... | 123   | 128  | 154  | 131   | 126  | 116  | 152  | 109   | 120  | 137  | 133                               |
| 1925 average..... | 122   | 133  | 181  | 131   | 126  | 112  | 153  | 112   | 121  | 134  | 135                               |
| 1926 average..... | 121   | 137  | 189  | 130   | 128  | 116  | 155  | 101   | 119  | 138  | 137                               |
| 1924              |   |  |  |   |  |  |  |   |  |  |                                   |
| January.....      | 111   | 117  | 132  | 110   | 104  | 109  | 128  | 97  | 107  | 125  | 116                               |
| February.....     | 115   | 119  | 152  | 126   | 121  | 123  | 145  | 106   | 118  | 131  | 127                               |
| March.....        | 128   | 130  | 162  | 137   | 134  | 125  | 163  | 114   | 126  | 143  | 139                               |
| April.....        | 128   | 136  | 162  | 141   | 134  | 124  | 162  | 112   | 125  | 148  | 141                               |
| May.....          | 126   | 131  | 152  | 138   | 130  | 121  | 154  | 113   | 120  | 141  | 136                               |
| June.....         | 119   | 122  | 146  | 128   | 122  | 113  | 145  | 106   | 114  | 134  | 127                               |
| July.....         | 116   | 115  | 141  | 120   | 113  | 109  | 142  | 102   | 110  | 132  | 123                               |
| August.....       | 113   | 120  | 144  | 123   | 116  | 109  | 149  | 106   | 122  | 131  | 126                               |
| September.....    | 125   | 133  | 160  | 136   | 128  | 118  | 158  | 115   | 129  | 140  | 137                               |
| October.....      | 135   | 146  | 171  | 146   | 143  | 126  | 170  | 121   | 133  | 147  | 148                               |
| November.....     | 141   | 147  | 172  | 145   | 145  | 123  | 168  | 122   | 132  | 148  | 148                               |
| December.....     | 120   | 125  | 151  | 121   | 117  | 96   | 142  | 99  | 105  | 124  | 124                               |
| 1925              |   |  |  |   |  |  |  |   |  |  |                                   |
| January.....      | 112   | 118  | 147  | 112   | 109  | 99   | 137  | 99  | 103  | 123  | 119                               |
| February.....     | 115   | 123  | 167  | 125   | 118  | 107  | 145  | 106   | 113  | 126  | 127                               |
| March.....        | 126   | 135  | 185  | 137   | 131  | 113  | 156  | 117   | 125  | 136  | 139                               |
| April.....        | 127   | 139  | 186  | 140   | 132  | 114  | 157  | 116   | 126  | 140  | 141                               |
| May.....          | 125   | 134  | 179  | 136   | 124  | 114  | 153  | 115   | 123  | 134  | 136                               |
| June.....         | 112   | 128  | 174  | 129   | 123  | 107  | 143  | 109   | 114  | 128  | 129                               |
| July.....         | 113   | 120  | 164  | 120   | 119  | 103  | 140  | 107   | 111  | 129  | 125                               |
| August.....       | 114   | 124  | 179  | 126   | 118  | 113  | 149  | 111   | 123  | 133  | 131                               |
| September.....    | 125   | 140  | 195  | 137   | 135  | 121  | 158  | 120   | 134  | 140  | 143                               |
| October.....      | 132   | 148  | 210  | 141   | 138  | 124  | 168  | 122   | 135  | 147  | 149                               |
| November.....     | 140   | 153  | 211  | 145   | 147  | 126  | 175  | 124   | 138  | 148  | 154                               |
| December.....     | 119   | 131  | 176  | 123   | 120  | 102  | 148  | 101   | 110  | 124  | 129                               |
| 1926              |   |  |  |   |  |  |  |   |  |  |                                   |
| January.....      | 110   | 125  | 167  | 111   | 113  | 111  | 143  | 96  | 109  | 127  | 125                               |
| February.....     | 113   | 128  | 183  | 125   | 120  | 112  | 151  | 101   | 118  | 132  | 131                               |
| March.....        | 124   | 142  | 201  | 137   | 128  | 122  | 160  | 110   | 128  | 141  | 142                               |
| April.....        | 125   | 142  | 201  | 134   | 131  | 125  | 159  | 110   | 130  | 145  | 143                               |
| May.....          | 123   | 138  | 184  | 133   | 132  | 116  | 153  | 106   | 125  | 139  | 138                               |
| June.....         | 116   | 131  | 177  | 126   | 126  | 110  | 147  | 101   | 114  | 131  | 131                               |
| July.....         | 111   | 124  | 171  | 118   | 119  | 108  | 136  | 94  | 110  | 129  | 125                               |
| August.....       | 111   | 128  | 175  | 122   | 118  | 109  | 152  | 97  | 117  | 134  | 130                               |
| September.....    | 125   | 142  | 180  | 136   | 135  | 122  | 162  | 103   | 126  | 143  | 142                               |
| October.....      | 136   | 152  | 221  | 145   | 146  | 128  | 175  | 105   | 129  | 152  | 153                               |
| November.....     | 141   | 157  | 216  | 151   | 149  | 127  | 177  | 105   | 126  | 156  | 156                               |
| December.....     | 120   | 131  | 187  | 124   | 119  | 102  | 141  | 85  | 97   | 128  | 128                               |

## DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS—Continued

[Average monthly stocks 1919=100]

WITH SEASONAL ADJUSTMENT

|                | District<br>No. 1—<br>Boston<br>(24 stores) | District<br>No. 2—<br>New<br>York<br>(63 stores) | District<br>No. 3—<br>Phila-<br>delphia<br>(13 stores) | District<br>No. 4—<br>Cleve-<br>land<br>(52 stores) | District<br>No. 5—<br>Rich-<br>mond<br>(19 stores) | District<br>No. 6—<br>Atlanta<br>(22 stores) | District<br>No. 7—<br>Chicago<br>(51 stores) | District<br>No. 9—<br>Minne-<br>apolis<br>(22 stores) | District<br>No. 11—<br>Dallas<br>(19 stores) | District<br>No. 12—<br>San<br>Francisco<br>(29 stores) | Index<br>U. S.<br>(314<br>stores) |
|----------------|---|--|--|---|--|--|--|---|--|--|-----------------------------------|
| 1924           |   |  |  |   |  |  |  |   |  |  |                                   |
| January.....   | 123   | 130  | 148  | 131   | 124  | 121  | 144  | 110   | 124  | 137  | 132                               |
| February.....  | 123   | 128  | 162  | 135   | 129  | 127  | 156  | 109   | 126  | 137  | 135                               |
| March.....     | 129   | 127  | 161  | 136   | 123  | 124  | 164  | 110   | 125  | 140  | 137                               |
| April.....     | 125   | 131  | 159  | 136   | 130  | 122  | 156  | 108   | 125  | 143  | 136                               |
| May.....       | 126   | 130  | 156  | 137   | 132  | 124  | 156  | 109   | 119  | 141  | 136                               |
| June.....      | 125   | 128  | 151  | 131   | 130  | 119  | 154  | 111   | 119  | 141  | 134                               |
| July.....      | 126   | 125  | 151  | 127   | 120  | 116  | 152  | 108   | 118  | 138  | 131                               |
| August.....    | 119   | 124  | 146  | 123   | 118  | 109  | 143  | 107   | 115  | 130  | 126                               |
| September..... | 118   | 124  | 148  | 126   | 116  | 108  | 148  | 110   | 114  | 133  | 128                               |
| October.....   | 120   | 131  | 153  | 130   | 124  | 112  | 152  | 111   | 118  | 136  | 132                               |
| November.....  | 122   | 129  | 155  | 129   | 127  | 110  | 149  | 112   | 118  | 135  | 132                               |
| December.....  | 123   | 132  | 157  | 130   | 130  | 107  | 152  | 108   | 122  | 135  | 133                               |
| 1925           |   |  |  |   |  |  |  |   |  |  |                                   |
| January.....   | 124   | 132  | 164  | 133   | 129  | 110  | 154  | 111   | 119  | 134  | 134                               |
| February.....  | 123   | 132  | 177  | 134   | 126  | 111  | 156  | 109   | 120  | 131  | 135                               |
| March.....     | 127   | 132  | 182  | 136   | 125  | 112  | 158  | 112   | 124  | 134  | 137                               |
| April.....     | 124   | 134  | 183  | 135   | 128  | 112  | 152  | 112   | 126  | 135  | 136                               |
| May.....       | 124   | 134  | 183  | 135   | 126  | 117  | 155  | 111   | 122  | 133  | 137                               |
| June.....      | 118   | 134  | 180  | 132   | 131  | 112  | 152  | 114   | 120  | 135  | 135                               |
| July.....      | 122   | 130  | 176  | 127   | 127  | 110  | 150  | 113   | 120  | 135  | 133                               |
| August.....    | 120   | 128  | 182  | 126   | 120  | 114  | 143  | 113   | 117  | 132  | 131                               |
| September..... | 118   | 131  | 181  | 128   | 122  | 111  | 148  | 115   | 119  | 133  | 133                               |
| October.....   | 117   | 133  | 188  | 126   | 119  | 111  | 150  | 112   | 119  | 136  | 134                               |
| November.....  | 121   | 135  | 190  | 129   | 129  | 113  | 155  | 113   | 124  | 135  | 137                               |
| December.....  | 122   | 138  | 183  | 132   | 133  | 114  | 158  | 110   | 128  | 136  | 139                               |
| 1926           |   |  |  |   |  |  |  |   |  |  |                                   |
| January.....   | 122   | 140  | 187  | 133   | 135  | 123  | 160  | 108   | 126  | 139  | 141                               |
| February.....  | 121   | 138  | 195  | 134   | 128  | 116  | 163  | 104   | 125  | 137  | 140                               |
| March.....     | 124   | 139  | 197  | 136   | 123  | 121  | 161  | 106   | 127  | 138  | 141                               |
| April.....     | 122   | 137  | 198  | 129   | 128  | 122  | 153  | 107   | 129  | 140  | 139                               |
| May.....       | 123   | 138  | 189  | 132   | 134  | 119  | 154  | 102   | 123  | 139  | 138                               |
| June.....      | 122   | 138  | 183  | 129   | 134  | 115  | 156  | 106   | 120  | 138  | 138                               |
| July.....      | 121   | 135  | 184  | 124   | 127  | 115  | 146  | 99  | 118  | 135  | 133                               |
| August.....    | 116   | 132  | 177  | 122   | 120  | 109  | 147  | 98  | 111  | 133  | 130                               |
| September..... | 118   | 133  | 168  | 126   | 122  | 111  | 152  | 99  | 112  | 136  | 132                               |
| October.....   | 121   | 137  | 198  | 130   | 126  | 114  | 156  | 97  | 114  | 140  | 137                               |
| November.....  | 122   | 138  | 194  | 133   | 130  | 114  | 157  | 96  | 113  | 143  | 138                               |
| December.....  | 124   | 138  | 194  | 134   | 132  | 114  | 151  | 93  | 112  | 140  | 137                               |

## FOREIGN BANKING AND BUSINESS CONDITIONS

### REORGANIZATION OF THE NATIONAL BANK OF BULGARIA

Reorganization of the National Bank of Bulgaria was provided for in the new Bulgarian banking law of November 5, 1926, to become effective January 1, 1927. Such a reorganization was one of the preliminary conditions laid down by the League of Nations in arranging the refugee loan of £2,225,000 for Bulgaria. The National Bank was founded in 1879 as a State institution, with a capital furnished by the Government. Besides performing the functions of a central bank of issue the National Bank, in the absence of adequate commercial banking facilities throughout the country, advanced long-term credits to the State, to municipalities, and to industrial enterprises, and issued long-term mortgages. Under the new law the bank, although still a State institution, has been made autonomous. It no longer has power to issue mortgages and to grant long-term credits, but must henceforth confine its activity to the discounting of short-term commercial bills and to performing the functions of a modern bank of issue. For this reason the National Bank will give up its participation in the Central Cooperative Bank, in the Bank for Agriculture, and in the International Bank of Bulgaria. Its mortgage and long-term investment business will be turned over to two separate institutions, namely, the mortgage bank and the industrial bank, which are to be created in the near future.

The main task of the bank, according to the new law, is to maintain the stability of the leva<sup>1</sup> at a fixed relation to gold, to regulate the amount of money in circulation, and to facilitate the transfer of funds by check. For the present the leva will be maintained at 0.72 cent, the point at which it has remained stable for about four years. The resumption of gold payments and the reorganization of the currency will be undertaken later. The bank is under obligation to maintain against its notes in circulation and demand deposits a cover of 33½ per cent, which, however, the bank will endeavor to increase to 40 per cent. The reserves of the bank may consist of gold, silver at its current value in gold, of foreign bills of exchange carrying at least three signatures, and of foreign currencies convertible into gold.

Hitherto the National Bank of Bulgaria has been under control of the Minister of Finance. Under the new law the management of the

bank is entrusted to a board of administration, consisting of a governor, two deputy governors, four members selected from among the directors of the head office, and four members representing, respectively, industry, commerce, agriculture, and banking. The governor and the two deputy governors are appointed by royal decree, but can be removed from office only by a decision of Parliament acting upon a report submitted by the Minister of Finance, to which must be attached a report of the governor and the deputy governors of the bank, stating their position. The Government is represented by a comptroller, who takes part in the meetings of the board of directors and of the executive board, but has no vote. He may veto any decision which is against the law. The balance sheets of the bank in future will not be submitted for approval to the Minister of Finance. The bank has the exclusive right to issue notes, while the State holds the right to issue subsidiary coins and to mint gold and silver, which will be convertible into bank notes at their nominal value.

Although the capital of the bank was originally furnished and recently augmented by the State and the bank continues to act as fiscal agent for the Government, the relation between the bank and the Government has been greatly restricted. The bank is authorized to discount for the Government six months' treasury bills up to the amount of 300,000,000 leva, the notes bearing an interest rate of at least 5 per cent. The capital of the bank has been increased from 500,000,000 leva to 1,000,000,000 leva. So long as the capital is not fully paid up the profits of the bank, which are usually transferred to the Government, will be retained by the bank and applied to the building up of capital. During this time the Government in liquidation of its debt to the bank is to turn over annually to the bank a sum of 150,000,000 leva, which will also be applied to capital account. After the capital of the bank has been fully paid up, the State may apply its share in the bank's profits to the payments of 150,000,000 leva, which are to continue until the debt of the State to the bank, has been fully liquidated.

The surplus of the bank is to be increased annually by 25 per cent of the net profits until the surplus reaches 100 per cent of the original capital. The board of administration may also set up other reserve funds to be built up from the net profits of the bank.

<sup>1</sup> The leva at par is worth 19.3 cents.

## FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

### CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

|  | 1926     |          |         | 1925     |  | 1926     |          |         | 1925     |
|--|----------|----------|---------|----------|--|----------|----------|---------|----------|
|  | December | November | October | December |  | December | November | October | December |
| <b>Bank of England</b> (millions of pounds sterling):                  |          |          |         |          |  |          |          |         |          |
| Issue department—  |          |          |         |          |  |          |          |         |          |
| Gold coin and bullion  | 150      | 151      | 151     | 143      |  |          |          |         |          |
| Notes issued   | 170      | 171      | 171     | 163      |  |          |          |         |          |
| Banking department—  |          |          |         |          |  |          |          |         |          |
| Gold and silver coin   | 1        | 2        | 2       | 2        |  |          |          |         |          |
| Bank notes   | 29       | 33       | 32      | 17       |  |          |          |         |          |
| Government securities  | 34       | 33       | 37      | 64       |  |          |          |         |          |
| Other securities   | 97       | 74       | 70      | 103      |  |          |          |         |          |
| Public deposits  | 12       | 24       | 18      | 8        |  |          |          |         |          |
| Other deposits   | 131      | 101      | 105     | 161      |  |          |          |         |          |
| Ratio of gold and note reserve to deposit liabilities (per cent)       | 21.0     | 27.9     | 27.4    | 11.5     |  |          |          |         |          |
| Bank notes in circulation <sup>1</sup>                                 | 85       | 82       | 83      | 88       |  |          |          |         |          |
| Currency notes and certificates  | 296      | 285      | 288     | 297      |  |          |          |         |          |
| <b>Bank of France</b> (millions of francs):                            |          |          |         |          |  |          |          |         |          |
| Gold reserve <sup>2</sup>  | 3,684    | 3,684    | 3,684   | 3,684    |  |          |          |         |          |
| Silver reserve   | 341      | 340      | 339     | 321      |  |          |          |         |          |
| Gold, silver, and foreign exchange                                     | 1,547    | 1,450    | 1,066   | —        |  |          |          |         |          |
| Credits abroad   | 83       | 82       | 80      | 565      |  |          |          |         |          |
| Advances to the Government   | 36,000   | 35,700   | 25,750  | 35,950   |  |          |          |         |          |
| Note circulation   | 52,907   | 53,263   | 54,578  | 51,085   |  |          |          |         |          |
| Total deposits   | 5,908    | 4,385    | 3,981   | 3,335    |  |          |          |         |          |
| <b>German Reichsbank</b> (millions of reichsmarks):                    |          |          |         |          |  |          |          |         |          |
| Gold at home   | 1,661    | 1,578    | 1,536   | 1,111    |  |          |          |         |          |
| Gold abroad  | 170      | 177      | 180     | 97       |  |          |          |         |          |
| Reserves in foreign exchange   | 519      | 418      | 413     | 403      |  |          |          |         |          |
| Bills of exchange and checks   | 1,829    | 1,286    | 1,415   | 1,915    |  |          |          |         |          |
| Miscellaneous assets   | 473      | 581      | 631     | 590      |  |          |          |         |          |
| Deposits   | 648      | 528      | 533     | 697      |  |          |          |         |          |
| Reichsmarks in circulation   | 3,736    | 3,374    | 3,326   | 2,960    |  |          |          |         |          |
| Rentenmarks in circulation   | 1,172    | 1,175    | 1,479   | 1,609    |  |          |          |         |          |
| <b>Bank of Italy</b> (millions of lire): <sup>3</sup>                  |          |          |         |          |  |          |          |         |          |
| Gold reserve   | —        | 1,141    | 1,140   | 1,134    |  |          |          |         |          |
| Credit and balances abroad   | —        | 1,052    | 1,029   | 611      |  |          |          |         |          |
| Loans and discounts  | —        | 7,616    | 8,114   | 10,436   |  |          |          |         |          |
| Loans and advances to the Government                                   | —        | 4,229    | 4,229   | 7,063    |  |          |          |         |          |
| Note circulation for commerce  | —        | 13,977   | 13,936  | 12,287   |  |          |          |         |          |
| Note circulation for the State   | —        | 4,229    | 4,229   | 7,063    |  |          |          |         |          |
| Total deposits   | —        | 2,939    | 2,787   | 2,466    |  |          |          |         |          |
| <b>Bank of Japan</b> (millions of yen):                                |          |          |         |          |  |          |          |         |          |
| Gold at home and abroad  | 1,058    | 1,058    | 1,058   | 1,057    |  |          |          |         |          |
| Advances and discounts   | 420      | 351      | 366     | 456      |  |          |          |         |          |
| Advances on foreign bills  | 59       | 51       | 48      | 207      |  |          |          |         |          |
| Government bonds   | 277      | 277      | 280     | 262      |  |          |          |         |          |
| Total note and deposit liabilities                                     | 2,025    | 1,921    | 1,935   | 2,236    |  |          |          |         |          |
| Notes issued   | 1,377    | 1,212    | 1,288   | 1,500    |  |          |          |         |          |
| Total deposits   | 648      | 708      | 647     | 736      |  |          |          |         |          |
| <b>Austrian National Bank</b> (millions of schillings):                |          |          |         |          |  |          |          |         |          |
| Gold   | 53       | 48       | 48      | 15       |  |          |          |         |          |
| Total principal earning assets   | 928      | 882      | 902     | 926      |  |          |          |         |          |
| Foreign bills of the reserve   | 484      | 479      | 492     | 499      |  |          |          |         |          |
| Other foreign bills  | 143      | 139      | 135     | 59       |  |          |          |         |          |
| Domestic bills   | 124      | 86       | 97      | 110      |  |          |          |         |          |
| Treasury bills   | 177      | 178      | 178     | 188      |  |          |          |         |          |
| Note circulation   | 947      | 873      | 890     | 890      |  |          |          |         |          |
| Deposits   | 37       | 46       | 38      | 55       |  |          |          |         |          |
| <b>National Bank of Belgium</b> (millions of francs):                  |          |          |         |          |  |          |          |         |          |
| Gold <sup>4</sup>  | 3,101    | 3,101    | 2,796   | 274      |  |          |          |         |          |
| Foreign bills and balances in gold <sup>4</sup>                        | 2,235    | 2,331    | 2,406   | 30       |  |          |          |         |          |
| Domestic and foreign bills   | 2,462    | 2,548    | 2,296   | 1,254    |  |          |          |         |          |
| Loans to State   | 2,050    | 2,050    | 2,050   | 5,680    |  |          |          |         |          |
| Note circulation   | 8,946    | 8,724    | 8,767   | 7,814    |  |          |          |         |          |
| Deposits   | 1,094    | 1,513    | 1,226   | 459      |  |          |          |         |          |
| <b>National Bank of Bulgaria</b> (millions of leva):                   |          |          |         |          |  |          |          |         |          |
| Gold   | —        | 43       | 43      | 41       |  |          |          |         |          |
| Total principal earning assets   | 7,789    | 7,762    | 7,762   | 7,224    |  |          |          |         |          |
| Foreign bills, etc.  | 607      | 609      | 609     | 513      |  |          |          |         |          |
| Domestic loans and discounts   | 1,732    | 1,705    | 1,705   | 1,321    |  |          |          |         |          |
| Advances to State  | 5,450    | 5,448    | 5,448   | 5,390    |  |          |          |         |          |
| Note circulation   | 3,659    | 3,804    | 3,804   | 3,655    |  |          |          |         |          |
| Deposits   | 3,308    | 3,156    | 3,156   | 2,598    |  |          |          |         |          |
| <b>Central Bank of Chile</b> (millions of pesos):                      |          |          |         |          |  |          |          |         |          |
| Gold at home   | 85       | 146      | 146     | —        |  |          |          |         |          |
| Gold abroad  | 465      | 426      | 339     | —        |  |          |          |         |          |
| Loans and discounts  | 43       | 41       | 47      | —        |  |          |          |         |          |
| Note circulation   | 372      | 365      | 366     | —        |  |          |          |         |          |
| Deposits   | 144      | 191      | 109     | —        |  |          |          |         |          |
| <b>Czechoslovak National Bank</b> (millions of Czechoslovak crowns):   |          |          |         |          |  |          |          |         |          |
| Gold and silver  | 1,037    | 1,034    | 1,027   | —        |  |          |          |         |          |
| Foreign balances and currency  | 2,083    | 1,789    | 1,591   | —        |  |          |          |         |          |
| Loans and advances   | 261      | 221      | 212     | —        |  |          |          |         |          |
| Assets of banking office in liquidation                                | 585      | 620      | 643     | —        |  |          |          |         |          |
| Note circulation   | 8,203    | 7,442    | 7,543   | —        |  |          |          |         |          |
| Deposits   | 882      | 1,247    | 1,015   | —        |  |          |          |         |          |
| <b>Bank of Danzig</b> (millions of Danzig gulden):                     |          |          |         |          |  |          |          |         |          |
| Balances with Bank of England  | 20       | 18       | 19      | 17       |  |          |          |         |          |
| Total principal earning assets   | 34       | 33       | 34      | 35       |  |          |          |         |          |
| Foreign bills, etc.  | 17       | 17       | 17      | 17       |  |          |          |         |          |
| Loans and discounts  | 17       | 16       | 17      | 18       |  |          |          |         |          |
| Note circulation   | 36       | 35       | 36      | 35       |  |          |          |         |          |
| Deposits   | 5        | 4        | 4       | 4        |  |          |          |         |          |
| <b>National Bank of Denmark</b> (millions of kroner):                  |          |          |         |          |  |          |          |         |          |
| Gold   | 209      | 209      | 209     | 209      |  |          |          |         |          |
| Total principal earning assets   | 169      | 156      | 166     | 233      |  |          |          |         |          |
| Foreign bills, etc.  | 27       | 29       | 41      | 90       |  |          |          |         |          |
| Loans and discounts  | 128      | 124      | 118     | 121      |  |          |          |         |          |
| Advances to State  | 13       | 3        | 7       | 22       |  |          |          |         |          |
| Note circulation   | 386      | 378      | 395     | 438      |  |          |          |         |          |
| Deposits   | 39       | 27       | 21      | 68       |  |          |          |         |          |
| <b>National Bank of Egypt</b> (thousands of Egyptian pounds sterling): |          |          |         |          |  |          |          |         |          |
| Gold   | —        | 3,527    | 3,511   | —        |  |          |          |         |          |
| English Government securities  | —        | 25,704   | 24,404  | —        |  |          |          |         |          |
| Egyptian Government securities   | —        | 26,325   | 27,861  | —        |  |          |          |         |          |
| Note circulation   | —        | 32,430   | 30,804  | —        |  |          |          |         |          |
| Government deposits  | —        | 20,882   | 21,421  | —        |  |          |          |         |          |
| Other deposits   | —        | 15,047   | 14,763  | —        |  |          |          |         |          |
| <b>Bank of Estonia</b> (millions of Estonian marks):                   |          |          |         |          |  |          |          |         |          |
| Gold   | —        | 505      | 504     | 492      |  |          |          |         |          |
| Foreign exchange—  |          |          |         |          |  |          |          |         |          |
| Cash in foreign currency   | —        | 26       | 27      | 31       |  |          |          |         |          |
| Foreign correspondents' account  | —        | 177      | 167     | 340      |  |          |          |         |          |
| Foreign bills  | —        | 89       | 114     | 96       |  |          |          |         |          |
| Loans and discounts  | —        | 6,073    | 6,028   | 5,836    |  |          |          |         |          |
| Note circulation   | —        | 1,921    | 1,926   | 1,900    |  |          |          |         |          |
| Deposits and current accounts  | —        | 741      | 770     | 889      |  |          |          |         |          |
| <b>Bank of Finland</b> (millions of Finnish marks):                    |          |          |         |          |  |          |          |         |          |
| Gold   | 327      | 328      | 328     | 332      |  |          |          |         |          |
| Balances abroad and foreign credits                                    | 1,082    | 1,006    | 901     | 1,408    |  |          |          |         |          |
| Foreign bills  | 115      | 101      | 109     | 102      |  |          |          |         |          |
| Domestic bills   | 538      | 564      | 551     | 424      |  |          |          |         |          |
| State debts  | 136      | 154      | 154     | 361      |  |          |          |         |          |
| Note circulation   | 1,346    | 1,296    | 1,327   | 1,309    |  |          |          |         |          |
| Demand liabilities   | 547      | 527      | 451     | 862      |  |          |          |         |          |

<sup>1</sup> Notes issued, less amounts held in banking department and in currency note account.

<sup>2</sup> Not including gold held abroad.

<sup>3</sup> Figures previous to July, 1926, are for 3 banks of issue.

<sup>4</sup> Figures previous to October 25, 1926, carried at par.

<sup>5</sup> Including gold held abroad.

## CONDITION OF CENTRAL BANKS—Continued

|  | 1926      |            |           | 1925       |  | 1926       |            |           | 1925       |
|--|-----------|------------|-----------|------------|--|------------|------------|-----------|------------|
|  | Decem-ber | No- vember | Octo- ber | Decem- ber |  | Decem- ber | No- vember | Octo- ber | Decem- ber |
| <b>National Bank of Greece</b> (millions of drachmae): |           |            |           |            | <b>Bank of Portugal</b> (millions of escudos):   |            |            |           |            |
| Gold and balances abroad                               |           | 2,377      | 2,087     | 2,361      | Gold   | 9          | 9          | 9         | 10         |
| Government loans and securities                        |           | 3,822      | 3,782     | 3,799      | Balances abroad  | 193        | 259        | 241       | 415        |
| Discounts and loans                                    |           | 3,351      | 3,236     | 3,322      | Bills  | 211        | 204        | 196       | 151        |
| Note circulation                                       |           | 4,763      | 4,718     | 5,339      | Note circulation   | 1,836      | 1,844      | 1,851     | 1,821      |
| Total deposits   |           | 4,253      | 4,135     | 3,380      | Deposits   | 46         | 55         | 55        | 80         |
| <b>National Bank of Hungary</b> (millions of pengö):   |           |            |           |            | <b>National Bank of Rumania</b> (millions of lei):                                       |            |            |           |            |
| Gold   | 169       | 169        | 169       | 59         | Gold <sup>7</sup>  | 144        | 144        | 143       | 139        |
| Foreign bills, etc.                                    | 117       | 117        | 115       | 207        | Bills  | 9,162      | 9,013      | 9,028     | 8,313      |
| Loans and discounts                                    | 218       | 193        | 187       | 134        | Advances to State  | 10,679     | 10,679     | 10,679    | 10,787     |
| Advances to treasury                                   | 135       | 144        | 150       | 156        | Note circulation   | 20,951     | 20,943     | 21,002    | 20,222     |
| Other assets   | 276       | 287        | 270       | 327        | Deposits   | 9,182      | 9,072      | 8,458     | 8,594      |
| Note circulation                                       | 471       | 447        | 482       | 416        | <b>State Bank of Russia</b> (note-issuing department; thousands of chevrons):            |            |            |           |            |
| Deposits   | 243       | 247        | 200       | 214        | Gold   | 16,441     | 16,346     | 16,162    | 18,239     |
| Miscellaneous liabilities                              | 176       | 186        | 180       | 227        | Foreign currency   | 6,060      | 5,751      | 5,446     | 4,887      |
| <b>Bank of Java</b> (millions of florins):             |           |            |           |            | Loans and discounts  | 65,194     | 65,672     | 66,142    | 52,315     |
| Gold   |           | 198        | 199       | 183        | Bank notes   | 88,516     | 88,433     | 89,305    | 78,136     |
| Total principal earning assets                         |           | 130        | 141       | 101        | <b>National Bank of the Kingdom of Serbs, Croats, and Slovenes</b> (millions of dinars): |            |            |           |            |
| Foreign bills  |           | 22         | 26        | 21         | Gold   | 86         | 85         | 84        | 76         |
| Loans and discounts                                    |           | 108        | 115       | 80         | Foreign notes and credits  | 335        | 361        | 355       | 367        |
| Note circulation                                       |           | 327        | 334       | 353        | Loans and discounts  | 1,481      | 1,433      | 1,514     | 1,371      |
| Deposits   |           | 68         | 69        | 40         | Advances to State  | 2,966      | 2,966      | 2,966     | 2,966      |
| <b>Bank of Latvia</b> (millions of lats):              |           |            |           |            | Note circulation   | 5,812      | 5,896      | 5,920     | 6,063      |
| Gold   | 24        | 24         | 24        | 24         | Deposits   | 585        | 609        | 730       | 491        |
| Foreign exchange reserve                               | 30        | 28         | 33        | 31         | <b>South African Reserve Bank</b> (thousands of pounds sterling):                        |            |            |           |            |
| Bills  | 72        | 71         | 70        | 64         | Gold   | 7,542      | 7,144      | 7,040     | 8,957      |
| Loans  | 55        | 54         | 51        | 52         | Total principal earning assets   | 7,944      | 6,468      | 6,849     | 7,605      |
| Note circulation                                       | 75        | 29         | 31        | 29         | Foreign bills  | 6,277      | 5,592      | 6,313     | 6,319      |
| Government deposits                                    | 38        | 75         | 76        | 73         | Domestic bills   | 1,667      | 876        | 536       | 1,286      |
| Other deposits   | 50        | 57         | 56        | 52         | Note circulation   | 8,575      | 7,779      | 8,192     | 8,756      |
| <b>Bank of Lithuania</b> (millions of litas):          |           |            |           |            | Deposits   | 6,234      | 5,151      | 5,235     | 6,796      |
| Gold   | 31        | 31         | 31        | 32         | <b>Bank of Spain</b> (millions of pesetas):  |            |            |           |            |
| Total principal earning assets                         | 89        | 84         | 79        | 80         | Gold   | 2,557      | 2,557      | 2,557     | 2,537      |
| Foreign currency                                       | 37        | 35         | 30        | 31         | Silver   | 675        | 676        | 667       | 652        |
| Loans and discounts                                    | 52        | 49         | 49        | 49         | Balances abroad  | 35         | 31         | 31        | 29         |
| Note circulation                                       | 87        | 83         | 84        | 82         | Bills discounted   | 610        | 697        | 683       | 769        |
| Deposits   | 35        | 29         | 22        | 24         | Checks and drafts  | 1,709      | 1,667      | 1,589     | 1,679      |
| <b>Netherlands Bank</b> (millions of florins):         |           |            |           |            | Note circulation   | 4,339      | 4,286      | 4,393     | 4,423      |
| Gold   | 414       | 418        | 419       | 443        | Deposits   | 1,018      | 975        | 1,018     | 1,264      |
| Total principal earning assets                         | 374       | 382        | 387       | 451        | <b>Bank of Sweden</b> (millions of kroner):  |            |            |           |            |
| Foreign bills  | 187       | 182        | 194       | 247        | Gold   | 224        | 225        | 226       | 230        |
| Loans and discounts                                    | 187       | 200        | 193       | 204        | Total principal earning assets   | 553        | 421        | 411       | 637        |
| Note circulation                                       | 817       | 849        | 834       | 875        | Foreign bills, etc.  | 209        | 169        | 161       | 203        |
| Deposits   | 22        | 18         | 34        | 30         | Domestic credits   | 344        | 252        | 250       | 434        |
| <b>Bank of Norway</b> (millions of kroner):            |           |            |           |            | Note circulation   | 525        | 512        | 516       | 530        |
| Gold   | 147       | 147        | 147       | 147        | Deposits   | 206        | 80         | 65        | 277        |
| Total principal earning assets                         | 529       | 540        | 496       | 375        | <b>Swiss National Bank</b> (millions of francs):   |            |            |           |            |
| Foreign balances and bills                             | 63        | 66         | 66        | 55         | Gold   | 472        | 443        | 442       | 467        |
| Domestic credits                                       | 466       | 474        | 430       | 320        | Funds on demand abroad   | 35         | 17         | 21        | 26         |
| Note circulation                                       | 337       | 321        | 328       | 363        | Principal earning assets   | 501        | 420        | 419       | 478        |
| Foreign deposits                                       | 32        | 30         | 8         | 9          | Note circulation   | 874        | 807        | 824       | 876        |
| Total deposits   | 304       | 328        | 278       | 99         | Deposits   | 139        | 98         | 74        | 127        |
| <b>Reserve Bank of Peru</b> (thousands of libras):     |           |            |           |            | <b>Bank of the Republic of Uruguay</b> (thousands of pesos):                             |            |            |           |            |
| Gold   | 4,127     | 4,803      | 4,786     | 3,938      | Gold   |            | 58,455     | 54,943    | 54,936     |
| Gold against demand deposits                           | 289       | 228        | 360       | 486        | Loans and discounts  |            | 90,741     | 89,404    | 84,962     |
| Foreign exchange reserve                               | 701       | 690        | 684       | 705        | Note circulation   |            | 63,547     | 62,592    | 63,507     |
| Bills  | 2,099     | 1,462      | 1,811     | 2,822      | Deposits   |            | 68,476     | 67,971    | 57,354     |
| Note circulation                                       | 6,104     | 6,193      | 6,397     | 6,490      | <b>Bank of Poland</b> (millions of zloty):   |            |            |           |            |
| Deposits   | 578       | 460        | 720       | 973        | Gold   | 138        | 136        | 135       | 133        |
| <b>Bank of Poland</b> (millions of zloty):             |           |            |           |            | Foreign exchange, etc.   | 167        | 138        | 114       | 70         |
| Gold   | 138       | 136        | 135       | 133        | Loans and discounts  | 377        | 378        | 393       | 380        |
| Foreign exchange, etc.                                 | 167       | 138        | 114       | 70         | Note circulation   | 593        | 558        | 585       | 381        |
| Loans and discounts                                    | 377       | 378        | 393       | 380        | Current accounts—  |            |            |           |            |
| Note circulation                                       | 593       | 558        | 585       | 381        | Private  | 134        | 95         | 102       | 84         |
| Current accounts—                                      |           |            |           |            | Treasury   | 9          | 48         | 8         | 17         |
| Private  | 134       | 95         | 102       | 84         | Liabilities in foreign currency  | 17         | 31         | 23        | 73         |
| Treasury   | 9         | 48         | 8         | 17         |  |            |            |           |            |
| Liabilities in foreign currency                        | 17        | 31         | 23        | 73         |  |            |            |           |            |

<sup>7</sup> 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          |   | 1926          |               |              | 1925          |
|---|---------------|---------------|--------------|---------------|---|---------------|---------------|--------------|---------------|
|   | De-<br>cember | No-<br>vember | Octo-<br>ber | De-<br>cember |   | De-<br>cember | No-<br>vember | Octo-<br>ber | De-<br>cember |
| <b>Chartered banks of Canada</b> (mil-<br>lions of dollars):          |               |               |              |               | <b>Four private banks of Italy</b> (mil-<br>lions of lire):   |               |               |              |               |
| Gold coin and bullion <sup>1</sup> .....                              |               | 73            | 71           | 69            | Cash.....   |               |               | 1,217        | 1,137         |
| Current loans and discounts.....                                      |               | 1,228         | 1,248        | 1,142         | Bills discounted.....   |               |               | 8,895        | 8,737         |
| Money at call and short notice.....                                   |               | 430           | 417          | 394           | Due from correspondents.....                                  |               |               | 5,544        | 4,364         |
| Public and railway securities.....                                    |               | 481           | 506          | 550           | Due to correspondents.....                                    |               |               | 13,342       | 11,934        |
| Note circulation.....   |               | 178           | 187          | 174           | Deposits.....   |               |               | 2,460        | 2,467         |
| Individual deposits.....  |               | 2,321         | 2,257        | 2,270         | <b>Tokyo banks</b> (millions of yen):                         |               |               |              |               |
| Gold reserve against Dominion<br>notes.....                           |               | 194           | 116          | 135           | Cash on hand.....   | 105           | 132           | 118          | 117           |
| Dominion note circulation.....  |               | 208           | 193          | 227           | Total loans.....  | 2,618         | 2,582         | 2,501        | 2,403         |
| <b>Joint stock banks of Denmark</b><br>(millions of kroner):          |               |               |              |               | Total deposits.....   | 1,944         | 1,952         | 1,934        | 1,908         |
| Loans and discounts.....  |               | 1,966         | 1,979        | 2,239         | Total clearings.....  | 4,193         | 3,550         | 3,156        | 3,853         |
| Due from foreign banks.....   |               | 54            | 55           | 97            | <b>Joint stock banks of Norway</b> (mil-<br>lions of kroner): |               |               |              |               |
| Due to foreign banks.....   |               | 139           | 128          | 174           | Loans and discounts.....                                      |               | 1,827         | 1,837        | 2,098         |
| Deposits and current accounts.....                                    |               | 2,084         | 2,119        | 2,295         | Due from foreign banks.....                                   |               | 97            | 96           | 165           |
| <b>Nine London clearing banks</b> (mil-<br>lions of pounds sterling): |               |               |              |               | Due to foreign banks.....                                     |               | 270           | 235          | 330           |
| Money at call and short notice.....                                   | 129           | 118           | 116          | 118           | Rediscounts.....  |               | 171           | 178          | 217           |
| Advances and discounts.....   | 1,119         | 1,106         | 1,110        | 1,078         | Deposits.....   |               | 1,892         | 1,890        | 1,932         |
| Investments.....  | 251           | 252           | 250          | 261           | <b>Joint stock banks of Sweden</b> (mil-<br>lions of kroner): |               |               |              |               |
| Deposits.....   | 1,688         | 1,648         | 1,649        | 1,647         | Loans and discounts.....                                      | 4,230         | 4,343         | 4,350        | 4,200         |
| <b>Joint stock banks of Finland</b><br>(millions of Finnish marks):   |               |               |              |               | Foreign bills and credits abroad.....                         | 164           | 145           | 141          | 184           |
| Loans and discounts.....  |               | 7,181         | 7,162        | 6,518         | Due to foreign banks.....                                     | 132           | 167           | 131          | 120           |
| Due from abroad.....  |               | 183           | 186          | 141           | Rediscounts.....  | 188           | 71            | 84           | 278           |
| Due to abroad.....  |               | 326           | 327          | 335           | Deposits.....   | 3,453         | 3,505         | 3,556        | 3,494         |
| Deposits.....   |               | 5,969         | 6,007        | 5,405         | <b>Swiss Cantonal banks</b> (millions of<br>francs):          |               |               |              |               |
| <b>Three commercial banks of<br/>France</b> (millions of francs):     |               |               |              |               | Loans and discounts.....                                      |               | 1,726         | 1,728        | 1,705         |
| Bills and national defense bonds.....                                 |               |               | 15,278       | 13,272        | Mortgages.....  |               | 2,753         | 2,744        | 2,626         |
| Loans and advances.....   |               |               | 5,205        | 4,362         | Foreign bills.....  |               | 27            | 25           | 19            |
| Demand deposits.....  |               |               | 22,369       | 19,210        | Due from banks and correspond-<br>ents.....                   |               | 261           | 248          | 214           |
| Time deposits.....  |               |               | 281          | 292           | Commercial deposits.....                                      |               | 658           | 646          | 657           |
| <b>Six Berlin banks</b> (million of reichs-<br>marks):                |               |               |              |               | Savings deposits.....   |               | 1,468         | 1,464        | 1,374         |
| Bills and treasury notes.....   |               |               | 1,413        | 1,249         |   |               |               |              |               |
| Due from other banks.....   |               |               | 762          | 643           |   |               |               |              |               |
| Miscellaneous loans.....  |               |               | 3,787        | 2,865         |   |               |               |              |               |
| Deposits.....   |               |               | 5,517        | 4,519         |   |               |               |              |               |
| Acceptances.....  |               |               | 283          | 236           |   |               |               |              |               |

<sup>1</sup> Not including gold held abroad.

## DISCOUNT RATES OF 31 CENTRAL BANKS

[Prevailing rates, with date of last change]

| Country                  | Rate | In effect<br>since— | Country      | Rate | In effect<br>since— | Country          | Rate | In effect<br>since— | Country           | Rate | In effect<br>since— |
|--------------------------|------|---------------------|--------------|------|---------------------|------------------|------|---------------------|-------------------|------|---------------------|
| Austria.....             | 6½   | Jan. 18, 1927       | Estonia..... | 8    | Oct. 1, 1926        | Japan.....       | 6.57 | Oct. 4, 1926        | Portugal.....     | 8    | July 27, 1926       |
| Belgium.....             | 6½   | Jan. 13, 1927       | Finland..... | 7½   | Oct. 29, 1925       | Java.....        | 6    | May 3, 1925         | Rumania.....      | 6    | Sept. 4, 1920       |
| Bulgaria.....            | 10   | Aug. 31, 1924       | France.....  | 5½   | Feb. 3, 1927        | Latvia.....      | 7    | Jan. 1, 1927        | Russia.....       | 8    | Apr. —, 1924        |
| Czechoslo-<br>vakia..... | 5½   | Oct. 26, 1926       | Germany..... | 5    | Jan. 11, 1927       | Lithuania.....   | 7    | Feb. 1, 1925        | South Africa..... | 5½   | Nov. 21, 1924       |
| Danzig.....              | 5½   | July 29, 1926       | Greece.....  | 11   | July 7, 1926        | Netherlands..... | 3½   | Oct. 2, 1925        | Spain.....        | 5    | Mar. 23, 1923       |
| Denmark.....             | 5    | June 24, 1926       | Hungary..... | 6    | Aug. 26, 1926       | Norway.....      | 4½   | Oct. 27, 1926       | Sweden.....       | 4½   | Oct. 9, 1925        |
| England.....             | 5    | Dec. 3, 1925        | India.....   | 6    | Jan. 13, 1927       | Peru.....        | 6    | Apr. 1, 1923        | Switzerland.....  | 3½   | Oct. 22, 1925       |
|                          |      |                     | Italy.....   | 7    | June 18, 1925       | Poland.....      | 9½   | Dec. 13, 1926       | Yugoslavia.....   | 6    | June 23, 1922       |

Changes: German Reichsbank from 6 to 5 per cent on January 11, 1927; National Bank of Belgium from 7 to 6½ per cent on January 13, 1927; Austrian National Bank from 7 to 6½ per cent on January 13, 1927; Imperial Bank of India from 5 to 6 per cent on January 13, 1927; Bank of France from 6½ to 5½ per cent on February 3, 1927.

MONEY RATES IN FOREIGN COUNTRIES <sup>1</sup>

| Year and month | England (London)               |                          |                  |                                | Germany (Berlin)      |                   |                  | Netherlands (Amsterdam) |                   | Switzerland           |
|----------------|--------------------------------|--------------------------|------------------|--------------------------------|-----------------------|-------------------|------------------|-------------------------|-------------------|-----------------------|
|                | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Private discount rate | Money for 1 month | Day-to-day money | Private discount rate   | Money for 1 month | Private discount rate |
| 1925           |                                |                          |                  |                                |                       |                   |                  |                         |                   |                       |
| October        | 3.57                           | 3.81                     | 3.16             | 2½-2                           | 7.16                  | 10.55             | 8.99             | 3.47                    | 3.38              | 2.00                  |
| November       | 3.92                           | 3.91                     | 3.22             | 2                              | 6.78                  | 10.57             | 8.36             | 3.34                    | 3.45              | 2.22                  |
| December       | 4.67                           | 4.90                     | 3.51             | 2-3                            | 6.75                  | 10.29             | 8.07             | 3.43                    | 3.69              | 2.29                  |
| 1926           |                                |                          |                  |                                |                       |                   |                  |                         |                   |                       |
| January        | 4.76                           | 4.78                     | 4.00             | 3                              | 6.28                  | 8.07              | 7.04             | 2.95                    | 2.93              | 2.44                  |
| February       | 4.31                           | 4.25                     | 4.00             | 3                              | 5.46                  | 6.66              | 6.03             | 2.19                    | 2.40              | 2.22                  |
| March          | 4.37                           | 4.34                     | 4.26             | 3                              | 5.00                  | 6.73              | 5.63             | 2.67                    | 2.82              | 2.18                  |
| April          | 4.33                           | 4.34                     | 3.92             | 3                              | 4.88                  | 6.02              | 4.77             | 2.90                    | 2.93              | 2.30                  |
| May            | 4.37                           | 4.43                     | 4.18             | 3                              | 4.69                  | 5.53              | 4.80             | 2.95                    | 2.94              | 2.38                  |
| June           | 4.27                           | 4.29                     | 3.82             | 3                              | 4.53                  | 5.81              | 4.76             | 2.83                    | 3.00              | 2.38                  |
| July           | 4.26                           | 4.29                     | 3.86             | 3                              | 4.54                  | 5.73              | 4.93             | 2.74                    | 2.72              | 2.37                  |
| August         | 4.45                           | 4.55                     | 3.99             | 3                              | 4.61                  | 5.80              | 4.85             | 2.63                    | 2.50              | 2.34                  |
| September      | 4.54                           | 4.65                     | 3.99             | 3                              | 4.88                  | 6.21              | 4.77             | 2.78                    | 2.81              | 2.62                  |
| October        | 4.69                           | 4.80                     | 4.07             | 3                              | 4.82                  | 6.14              | 4.75             | 2.83                    | 2.75              | 2.80                  |
| November       | 4.57                           | 4.80                     | 3.95             | 3                              | 4.63                  | 6.12              | 4.45             | 3.21                    | 3.23              | 2.96                  |
| December       | 4.53                           | 4.60                     | 3.78             | 3                              | 4.72                  | 7.13              | 5.88             | 3.39                    | 3.96              | 3.35                  |

| Year and month | Austria (Vien a)      |                   |                                 | Hungary                |                  |                         | Sweden (Stockholm)   |                                | Japan (Tokyo)     |                      |
|----------------|-----------------------|-------------------|---------------------------------|------------------------|------------------|-------------------------|----------------------|--------------------------------|-------------------|----------------------|
|                | Private discount rate | Money for 1 month | Rate on demand savings deposits | Prime commercial paper | Day-to-day money | Rate on demand deposits | Loans up to 3 months | Rate on deposits 1 to 3 months | Dis-counted bills | Call money overnight |
| 1925           |                       |                   |                                 |                        |                  |                         |                      |                                |                   |                      |
| October        | 8½-8¾                 | 8¾-11¼            | 6                               | (11)                   | 9½-12            | 7-5½                    | 4½-5½                | 2-3                            | 6.75-8.76         | 5.48-6.94            |
| November       | 8½-8¾                 | 8¾-11¼            | 6                               | (9¼)                   | 7-11             | 5½                      | 4½-5½                | 2-3                            | 6.94-9.13         | 5.29-7.30            |
| December       | 8½-9                  | 8¾-12             | 6                               | (9)                    | 7-9              | 5½                      | 4½-5½                | 2-3                            | 7.12-9.13         | 4.56-8.94            |
| 1926           |                       |                   |                                 |                        |                  |                         |                      |                                |                   |                      |
| January        | 7½-8¾                 | 8-11¼             | 6                               | (9¼)                   | 7-10½            | 5½                      | 4½-5½                | 2-3                            | 6.75-9.13         | 4.56-8.03            |
| February       | 7½-7¾                 | 7¾-10½            | 5                               | 10½-11½                | 7-11             | 5½                      | 4½-5½                | 2-3                            | 6.57-8.76         | 4.38-7.30            |
| March          | 7½-7¾                 | 7¾-10½            | 5                               | 10-11½                 | 6½-7             | 5½                      | 4½-5½                | 2-3                            | 6.57-8.40         | 4.75-7.67            |
| April          | 6½-7¼                 | 6¾-10½            | 5                               | 10-11½                 | 7                | 5½                      | 4½-5½                | 2-3½                           | 6.75-8.76         | 6.02-7.30            |
| May            | 6½-6¾                 | 6¾-9½             | 5                               | 9½-10½                 | 7                | 5½                      | 4½-6                 | 2-3½                           | 6.75-8.76         | 4.75-7.30            |
| June           | 6¼-8½                 | 6¾-9½             | 5                               | 9-10                   | 6-7              | 5½                      | 4½-6                 | 2-3½                           | 7.12-8.76         | 5.11-8.76            |
| July           | 6-6¾                  | 6¾-9¼             | 5                               | 8½-10                  | 6-7              | 5½                      | 4½-6                 | 2-3½                           | 6.94-8.76         | 5.11-8.03            |
| August         | 5¾-6                  | 6-8¼              | 4½                              | 8¼-10                  | 6-7              | 5½-4½                   | 4½-6                 | 2-3½                           | 6.75-8.40         | 5.84-7.48            |
| September      | 5½-6                  | 5½-8½             | 4½                              | 7½-9                   | 6-7              | 4½                      | 4½-6                 | 2-3½                           | 6.39-8.40         | 4.95-7.30            |
| October        | 5½-6¼                 | 6½-8¼             | 4½                              | 7½-8½                  | 5½-7             | 4½                      | 4½-6                 | 2-3½                           | 6.21-8.40         | 5.11-7.12            |
| November       | 6¼-6¾                 | 7½-9              | 4½                              | 7-8½                   | 6-7              | 4½                      | 4½-6                 | 2-3½                           | 6.39-8.40         | 4.75-7.48            |
| December       |                       |                   |                                 |                        |                  |                         |                      | 2-3½                           |                   |                      |

<sup>1</sup> For sources used, methods of quotation, and back figures, see the FEDERAL RESERVE BULLETIN for November, 1926.

## GOLD MOVEMENTS

## MOVEMENTS TO AND FROM THE UNITED STATES

[Amounts in dollars]

| Country of origin or destination | Imports        |                  |               | Exports        |                  |               |
|----------------------------------|----------------|------------------|---------------|----------------|------------------|---------------|
|                                  | December, 1926 | January-December |               | December, 1926 | January-December |               |
|                                  |                | 1926             | 1925          |                | 1926             | 1925          |
| All countries .....              | 16, 973, 857   | 213, 474, 223    | 128, 273, 172 | 7, 196, 278    | 115, 707, 815    | 262, 639, 790 |
| EUROPE                           |                |                  |               |                |                  |               |
| France .....                     | 2, 652         | 351, 420         | 6, 606, 334   |                | 18, 488          | 1, 339, 208   |
| Germany .....                    | 400            | 1, 425           | 1, 628        | 5, 048, 114    | 47, 549, 668     | 68, 270, 454  |
| Netherlands .....                |                |                  | 10, 084, 799  |                |                  | 4, 318, 343   |
| Poland and Danzig .....          |                |                  |               |                |                  | 1, 103, 948   |
| Spain .....                      | 2, 430         | 104, 633         | 87, 423       |                | 5, 000           | 392, 431      |
| Sweden .....                     |                | 372              |               |                |                  | 1, 002, 628   |
| United Kingdom .....             | 1, 137, 301    | 1, 211, 618      | 49, 294, 475  |                |                  | 6, 159, 602   |
| NORTH AMERICA                    |                |                  |               |                |                  |               |
| Canada .....                     | 515, 302       | 82, 512, 899     | 33, 122, 661  | 56, 637        | 42, 392, 292     | 45, 657, 579  |
| Central America .....            | 95, 336        | 1, 516, 302      | 2, 324, 199   |                | 3, 854, 526      | 1, 502, 700   |
| Mexico .....                     | 510, 941       | 23, 913, 178     | 5, 097, 097   | 572, 315       | 6, 201, 552      | 8, 809, 766   |
| West Indies .....                | 91, 593        | 404, 714         | 611, 444      |                | 154, 114         | 214, 125      |
| SOUTH AMERICA                    |                |                  |               |                |                  |               |
| Argentina .....                  | 83             | 7, 814           | 2, 466        | 51, 000        | 438, 000         | 7, 572, 640   |
| Brazil .....                     |                |                  | 4, 997        | 20, 000        | 368, 800         | 281, 262      |
| Chile .....                      | 4, 955, 378    | 21, 183, 772     | 446, 800      |                |                  |               |
| Colombia .....                   | 102, 880       | 1, 663, 387      | 1, 611, 185   |                | 2, 019, 211      | 3, 003, 913   |
| Ecuador .....                    | 115, 025       | 1, 306, 750      | 895, 739      |                | 5, 983           | 18, 944       |
| Peru .....                       | 122, 557       | 2, 643, 741      | 1, 727, 824   |                |                  |               |
| Uruguay .....                    |                |                  |               |                |                  | 802, 290      |
| Venezuela .....                  | 53, 330        | 647, 118         | 393, 239      |                | 1, 700, 000      | 2, 660, 010   |
| ASIA AND OCEANIA                 |                |                  |               |                |                  |               |
| Australia .....                  | 224            | 51, 118, 925     | 2, 034        |                |                  | 26, 925, 176  |
| British India .....              |                | 4, 800           |               |                | 578, 285         | 58, 774, 717  |
| British Malaya .....             |                | 160              | 13, 950       | 165, 303       | 3, 342, 377      | 7, 377, 582   |
| China .....                      | 4, 932, 556    | 5, 032, 006      | 119, 558      | 262, 852       | 453, 507         | 1, 203, 011   |
| Dutch East Indies .....          | 150, 174       | 1, 707, 104      | 2, 108, 020   | 1, 000, 000    | 2, 221, 240      | 1, 313, 540   |
| Hongkong .....                   |                | 1, 507, 635      |               | 79, 557        | 4, 041, 254      | 12, 276, 016  |
| Japan .....                      | 4, 000, 000    | 14, 000, 000     | 11, 008, 049  |                | 60, 000          |               |
| New Zealand .....                | 30, 074        | 212, 641         | 241, 032      |                |                  |               |
| Philippine Islands .....         | 152, 538       | 1, 990, 136      | 1, 833, 471   |                |                  | 30, 000       |
| AFRICA                           |                |                  |               |                |                  |               |
| Egypt .....                      |                | 29, 972          | 15, 233       |                |                  | 498, 240      |
| Portuguese Africa .....          | 1, 073         | 243, 812         | 551, 667      |                |                  |               |
| All other countries .....        | 2, 010         | 157, 889         | 67, 849       | 500            | 303, 518         | 1, 131, 665   |
| Net imports .....                | 9, 777, 579    | 97, 766, 408     |               |                |                  |               |
| Net exports .....                |                |                  |               |                |                  | 134, 366, 618 |

## MOVEMENTS TO AND FROM GREAT BRITAIN

[Amounts in pounds sterling]

| Country of origin or destination | Imports        |                | Exports        |                |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | December, 1926 | November, 1926 | December, 1926 | November, 1926 |
| All countries .....              | 2, 986, 089    | 3, 813, 968    | 3, 824, 270    | 5, 053, 279    |
| Belgium .....                    |                |                | 4, 550         | 203, 150       |
| France .....                     | 38, 744        | 92, 939        | 70, 550        | 73, 775        |
| Netherlands .....                |                |                | 53, 000        | 212, 439       |
| Russia .....                     |                | 55, 676        |                |                |
| Spain and Canaries .....         |                |                |                | 10, 000        |
| Switzerland .....                |                |                | 1, 700         | 86, 157        |
| United States .....              |                |                | 233, 800       |                |
| South America .....              | 803            | 6, 455         |                | 30, 000        |
| British India .....              |                |                | 142, 527       | 156, 671       |
| British Malaya .....             |                |                | 110, 860       | 65, 723        |
| Egypt .....                      |                |                | 79, 540        | 27, 200        |
| Rhodesia .....                   | 144, 297       | 127, 062       |                |                |
| Transvaal .....                  | 2, 704, 718    | 3, 404, 473    |                |                |
| West Africa .....                | 71, 898        | 121, 097       | 2, 521         |                |
| All other countries .....        | 25, 629        | 6, 266         | 3, 125, 282    | 4, 183, 164    |
| Net imports .....                |                |                |                |                |
| Net exports .....                |                |                | 838, 181       | 1, 239, 311    |

## MOVEMENTS TO AND FROM INDIA

[Amounts in rupees]

| Country of origin or destination | Imports       |                 | Exports       |                 |
|----------------------------------|---------------|-----------------|---------------|-----------------|
|                                  | October, 1926 | September, 1926 | October, 1926 | September, 1926 |
| All countries .....              | 11, 179, 397  | 13, 469, 437    | 56, 235       | 29, 326         |
| England .....                    | 1, 197, 424   | 1, 075, 606     |               |                 |
| France .....                     |               |                 |               |                 |
| United States .....              | 162, 945      | 89, 075         | 9, 200        |                 |
| Aden and dependencies .....      | 393, 437      | 224, 223        |               |                 |
| Arabia .....                     | 76, 126       | 199, 408        |               |                 |
| Bahrein Islands .....            | 155, 337      | 175, 477        |               |                 |
| British Oceania .....            | 2, 032, 465   | 2, 879, 011     |               |                 |
| Ceylon .....                     | 38, 175       | 47, 675         | 437           | 214             |
| China .....                      | 59, 012       | 74, 971         |               |                 |
| Java .....                       |               |                 |               |                 |
| Mesopotamia .....                | 341, 259      | 548, 227        |               |                 |
| Straits Settlements .....        | 55, 444       | 791             | 46, 028       | 29, 112         |
| East Africa .....                |               |                 |               |                 |
| Egypt .....                      | 645, 881      | 1, 049, 933     |               |                 |
| Natal .....                      | 6, 021, 892   | 7, 105, 040     | 570           |                 |
| Net imports .....                | 11, 123, 162  | 13, 440, 111    |               |                 |
| Net exports .....                |               |                 |               |                 |

**GOLD MOVEMENTS—Continued**

|                | GERMANY<br>(In thousands of reichsmarks) |               |             |             | NETHERLANDS<br>(In thousands of guilders) |               |             |             | SOUTH AFRICA<br>(In thousands of pounds sterling) |             |
|----------------|--|---------------|-------------|-------------|---|---------------|-------------|-------------|---|-------------|
|                | Total imports                            | Total exports | Net imports | Net exports | Total imports                             | Total exports | Net imports | Net exports | Production  | Net exports |
| 1925           |  |               |             |             |   |               |             |             |   |             |
| January.....   | 82,857                                   | 2,476         | 80,381      |             | 6,586                                     | 5,679         | 907         |             | 3,508   | 1,391       |
| February.....  | 46,051                                   | 2,775         | 43,276      |             | 9,047                                     | 6,365         | 2,682       |             | 3,208   | 1,718       |
| March.....     | 62,602                                   | 2,643         | 59,959      |             | 72  | 629           |             | 557         | 3,499   | 5,401       |
| April.....     | 68,087                                   | 2,586         | 65,501      |             | 213                                       | 12,560        |             | 12,347      | 3,337   | 2,957       |
| May.....       | 78,755                                   | 2,764         | 75,991      |             | 12  | 12,584        |             | 12,572      | 3,458   | 2,171       |
| June.....      | 54,273                                   | 2,824         | 51,449      |             | 30  | 24,131        |             | 24,101      | 3,309   | 5,667       |
| July.....      | 22,197                                   | 2,821         | 19,376      |             | 296                                       | 36,395        |             | 36,099      | 3,476   | 4,390       |
| August.....    | 121,644                                  | 2,463         | 119,181     |             | 2,560                                     | 5,081         |             | 2,521       | 3,424   | 4,337       |
| September..... | 30,441                                   | 3,760         | 26,681      |             | 2,315                                     | 346           | 1,969       |             | 3,407   | 3,899       |
| October.....   | 37,770                                   | 4,518         | 33,252      |             | 12,170                                    | 1,818         | 10,352      |             | 3,464   | 3,765       |
| November.....  | 33,542                                   | 4,253         | 29,289      |             | 22,895                                    | 18            | 22,877      |             | 3,361   | 1,948       |
| December.....  | 3,050                                    | 3,410         |             | 360         | 23,796                                    | 102           | 23,694      |             | 3,318   | 3,233       |
| Total.....     | 641,269                                  | 37,293        | 603,976     |             | 79,991                                    | 105,710       |             | 25,719      | 40,768  | 40,877      |
| 1926           |  |               |             |             |   |               |             |             |   |             |
| January.....   | 23,163                                   | 3,454         | 19,709      |             | 16,455                                    | 86            | 16,369      |             | 3,396   | 4,100       |
| February.....  | 58,902                                   | 3,108         | 55,794      |             | 387                                       | 1,202         | 815         |             | 3,203   | 3,060       |
| March.....     | 40,138                                   | 3,223         | 36,915      |             | 1,539                                     | 50            | 1,489       |             | 3,544   | 1,742       |
| April.....     | 5,847                                    | 2,537         | 3,310       |             | 216                                       | 70            | 146         |             | 3,412   | 6,110       |
| May.....       | 3,517                                    | 2,909         | 608         |             | 672                                       | 497           | 175         |             | 3,697   | 3,699       |
| June.....      | 2,398                                    | 2,649         |             | 251         | 2,512                                     | 126           | 2,386       |             | 3,600   | 4,316       |
| July.....      | 2,626                                    | 2,608         | 18          |             | 822                                       | 5,009         |             | 4,187       | 3,656   | 4,658       |
| August.....    | 44,632                                   | 2,662         | 41,970      |             | 338                                       | 149           | 189         |             | 3,583   | 3,231       |
| September..... | 99,108                                   | 2,946         | 96,162      |             | 1,990                                     | 1,632         | 358         |             | 3,573   | 1,785       |
| October.....   | 152,572                                  | 3,649         | 148,923     |             | 1,443                                     | 372           | 1,071       |             | 3,621   | 5,976       |
| November.....  | 69,110                                   | 3,788         | 65,322      |             | 1,154                                     | 433           | 721         |             |   |             |
| December.....  |  |               |             |             | 269                                       | 6,500         |             | 6,231       |   |             |

**SILVER MOVEMENTS**

|                      | Imports to United States |                        | Exports to United States |                        |                          | Imports to United States |                        | Exports to United States |                        |
|----------------------|--------------------------|------------------------|--------------------------|------------------------|--------------------------|--------------------------|------------------------|--------------------------|------------------------|
|                      | December, 1926           | January-December, 1926 | December, 1926           | January-December, 1926 |                          | December, 1926           | January-December, 1926 | December, 1926           | January-December, 1926 |
| All countries...     | \$4,058,183              | \$69,224,489           | \$5,610,205              | \$92,257,564           | Colombia.....            | \$3,091                  | \$142,115              | \$6,741                  | \$24,083               |
| France.....          | 12,894                   | 384,170                |                          | 5,001                  | Peru.....                | 976,451                  | 19,100,316             |                          | 647,879                |
| Germany.....         |                          | 18,510                 | 426,558                  | 3,018,161              | Venezuela.....           | 1,622                    | 6,071                  |                          | 692,305                |
| Spain.....           | 3,981                    | 193,282                |                          |                        | British India.....       |                          |                        | 2,270,322                | 34,479,203             |
| United Kingdom.....  | 1,940                    | 193,571                | 188,792                  | 3,799,262              | China.....               | 1,948                    | 1,988                  | 2,487,347                | 46,307,246             |
| Canada.....          | 509,764                  | 6,736,606              | 126,571                  | 1,744,562              | Dutch East Indies.....   | 66,668                   | 904,394                |                          |                        |
| Central America..... | 395,347                  | 1,982,803              |                          | 89,589                 | Hongkong.....            |                          |                        |                          | 66,587                 |
| Mexico.....          | 1,736,056                | 35,393,538             | 103,360                  | 1,286,902              | Portuguese Africa.....   | 922                      | 94,402                 |                          |                        |
| West Indies.....     | 28,552                   | 292,969                | 375                      | 35,430                 | All other countries..... | 8,851                    | 284,392                | 139                      | 61,363                 |
| Bolivia.....         | 88,929                   | 186,189                |                          |                        | Net imports.....         |                          |                        |                          |                        |
| Chile.....           | 221,167                  | 3,309,173              |                          |                        | Net exports.....         |                          |                        | 1,552,022                | 23,033,075             |

## FOREIGN EXCHANGE RATES

### RATES PUBLISHED BY THE TREASURY

[In cents per unit of foreign currency ]

| Country                  | Unit                  | Par     | January, 1927 |          |          |                 | December, 1926, average |                 | January, 1926 average |                 |
|--------------------------|-----------------------|---------|---------------|----------|----------|-----------------|-------------------------|-----------------|-----------------------|-----------------|
|                          |                       |         | Low           | High     | Average  |                 | Rate                    | Per cent of par | Rate                  | Per cent of par |
|                          |                       |         |               |          | Rate     | Per cent of par |                         |                 |                       |                 |
| <b>EUROPE</b>            |                       |         |               |          |          |                 |                         |                 |                       |                 |
| Austria.....             | Schilling.....        | 14.07   | 14.0650       | 14.0960  | 14.0794  | 100.07          | 14.0802                 | 100.07          | 14.0566               | 99.91           |
| Belgium.....             | Belga.....            | 13.90   | 13.9000       | 13.9100  | 13.9072  | 100.05          | 13.9108                 | 100.08          | 14.5360               | 2.32            |
| Bulgaria.....            | Lev.....              | 19.30   | .7203         | .7267    | 7230     | 3.75            | .7244                   | 3.75            | .7007                 | 3.63            |
| Czechoslovakia.....      | Crown.....            |         | 2.9613        | 2.9621   | 2.961    |                 | 2.9620                  |                 | 2.9616                |                 |
| Denmark.....             | Krone.....            | 26.80   | 26.6400       | 26.6700  | 26.6488  | 99.44           | 26.6369                 | 99.39           | 24.8044               | 92.55           |
| England.....             | Pound.....            | 486.65  | 484.9600      | 485.4700 | 485.2648 | 99.72           | 485.1250                | 99.69           | 485.7860              | 99.82           |
| Finland.....             | Markka.....           | 2.52    | 2.5200        | 2.5216   | 2.5208   | 100.03          | 2.5210                  | 100.04          | 2.5211                | 100.40          |
| France.....              | Franc.....            | 19.30   | 3.9400        | 3.9500   | 3.9584   | 20.51           | 3.9492                  | 20.46           | 3.7708                | 19.54           |
| Germany.....             | Reichsmark.....       | 23.82   | 23.6900       | 23.7500  | 23.7216  | 99.59           | 23.7958                 | 99.90           | 23.8012               | 99.92           |
| Greece.....              | Drachma.....          | 19.30   | 1.2580        | 1.3109   | 1.2895   | 6.68            | 1.2643                  | 6.55            | 1.3541                | 7.02            |
| Hungary.....             | Pengo.....            | 17.49   | 17.5900       | 17.5700  | 17.5332  | 100.25          | 17.5554                 | 100.43          | 17.5532               | 100.36          |
| Italy.....               | Lira.....             | 19.30   | 4.2600        | 4.5000   | 4.3448   | 22.51           | 4.4350                  | 22.98           | 4.0376                | 20.92           |
| Netherlands.....         | Florin.....           | 40.20   | 39.9400       | 40.0200  | 39.9368  | 99.47           | 39.9927                 | 99.43           | 40.1812               | 99.95           |
| Norway.....              | Krone.....            | 26.80   | 25.4400       | 25.8400  | 25.5700  | 95.41           | 25.2858                 | 94.35           | 20.3488               | 75.93           |
| Poland.....              | Zloty.....            | 19.30   | 11.1600       | 11.4400  | 11.3076  | 58.59           | 11.2665                 | 58.38           | 12.8664               | 66.67           |
| Portugal.....            | Escudo.....           | 108.05  | 5.1100        | 5.1300   | 5.1152   | 4.73            | 5.1196                  | 4.74            | 5.1168                | 4.74            |
| Rumania.....             | Leu.....              | 19.30   | .5253         | .5381    | .5306    | 2.75            | .5206                   | 2.70            | .4476                 | 2.32            |
| Spain.....               | Peseta.....           | 19.30   | 15.3800       | 16.7000  | 16.0340  | 83.08           | 15.2365                 | 78.95           | 14.1508               | 73.32           |
| Sweden.....              | Krona.....            | 26.80   | 26.6800       | 26.7200  | 26.7056  | 99.65           | 26.7196                 | 99.70           | 26.7776               | 99.92           |
| Switzerland.....         | Franc.....            | 19.30   | 19.2300       | 19.3500  | 19.2740  | 99.87           | 19.3192                 | 100.10          | 19.3112               | 100.06          |
| Yugoslavia.....          | Dinar.....            | 19.30   | 1.7592        | 1.7649   | 1.7635   | 9.14            | 1.7653                  | 9.15            | 1.7695                | 9.17            |
| <b>NORTH AMERICA</b>     |                       |         |               |          |          |                 |                         |                 |                       |                 |
| Canada.....              | Dollar.....           | 100.00  | 99.8193       | 99.8695  | 99.8393  | 99.84           | 99.9342                 | 99.93           | 99.8001               | 99.80           |
| Cuba.....                | Peso.....             | 100.00  | 99.9063       | 99.9813  | 99.9466  | 99.95           | 99.9150                 | 99.92           | 99.8976               | 99.90           |
| Mexico.....              | do.....               | 49.85   | 46.4167       | 47.2167  | 46.8267  | 93.94           | 46.6718                 | 93.62           | 48.5050               | 97.30           |
| <b>SOUTH AMERICA</b>     |                       |         |               |          |          |                 |                         |                 |                       |                 |
| Argentina.....           | Peso (gold).....      | 96.48   | 93.5800       | 93.9400  | 93.8488  | 97.27           | 93.2792                 | 96.68           | 94.1328               | 97.57           |
| Brazil.....              | Milreis.....          | 32.44   | 11.4600       | 11.8300  | 11.6752  | 35.99           | 11.5542                 | 36.54           | 14.8368               | 45.74           |
| Chile.....               | Peso.....             | 12.17   | 12.0100       | 12.0400  | 12.0236  | 98.80           | 12.0362                 | 98.90           | 12.0404               | 98.94           |
| Uruguay.....             | do.....               | 103.42  | 101.2700      | 102.1000 | 101.5220 | 98.16           | 101.2588                | 97.91           | 102.8820              | 99.47           |
| <b>ASIA</b>              |                       |         |               |          |          |                 |                         |                 |                       |                 |
| China.....               | Mexican dollar.....   | 2 48.11 | 43.3400       | 47.5900  | 45.2068  | 93.97           | 43.7735                 | 90.99           | 54.2888               | 112.84          |
| Do.....                  | Shanghai tael.....    | 3 66.85 | 58.9300       | 65.3900  | 61.6688  | 92.25           | 58.9704                 | 88.21           | 74.7528               | 111.82          |
| Hongkong.....            | Dollar.....           | 3 47.77 | 47.6400       | 51.2900  | 49.0632  | 102.71          | 47.5938                 | 99.63           | 58.0748               | 121.57          |
| India.....               | Rupee.....            | 48.66   | 36.3300       | 36.4800  | 36.4164  | 74.84           | 36.0465                 | 74.08           | 36.6852               | 75.39           |
| Japan.....               | Yen.....              | 49.85   | 48.7000       | 48.6500  | 48.8108  | 97.92           | 48.9373                 | 98.17           | 44.1696               | 88.60           |
| Straits Settlements..... | Singapore dollar..... | 56.78   | 55.9400       | 56.0200  | 55.9616  | 98.56           | 55.9400                 | 98.52           | 56.6156               | 99.71           |

### OTHER RATES

[In cents per unit for foreign currency]

| Country       | Unit                | Par    | Recent quotations <sup>4</sup> |               | Country           | Unit            | Par    | Recent quotation |               |
|---------------|---------------------|--------|--------------------------------|---------------|-------------------|-----------------|--------|------------------|---------------|
|               |                     |        | Rate                           | Date          |                   |                 |        | Rate             | Date          |
| Bolivia.....  | Boliviano.....      | 35.93  | 33.75                          | Jan. 21.      | Latvia.....       | Lat.....        | 19.30  | 19.22            | Jan. 7.       |
| Colombia..... | Peso.....           | 97.33  | 97.86                          | Do.           | Lithuania.....    | Litas.....      | 10.00  | 10.10            | Aug. average. |
| Danzig.....   | Gulden.....         | 19.47  | 19.43                          | Oct. average. | Peru.....         | Libra.....      | 486.65 | 367.00           | Jan. 24.      |
| Ecuador.....  | Sucre.....          | 48.67  | 18.31                          | Jan. 24.      | Russia.....       | Chervonetz..... | 514.60 | 515.00           | Do.           |
| Egypt.....    | Egyptian pound..... | 494.31 | 497.22                         | Nov. 30.      | South Africa..... | Pound.....      | 486.65 | 486.51           | Jan. 7.       |
| Estonia.....  | Estmark.....        |        | .26                            | Jan. 7.       | Venezuela.....    | Bolivar.....    | 19.30  | 19.06            | Jan. 24.      |
| Java.....     | Florin.....         | 40.20  | 40.25                          | Jan. 24.      |                   |                 |        |                  |               |

<sup>1</sup> Noon buying rates for cable transfers in New York.

<sup>2</sup> Rate on franc.

<sup>3</sup> 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 \$0.56118 for January, 1927, \$0.53778 for December, 1926, and \$0.68107 for January, 1926. The corresponding London prices (converted at average rate of exchange) were \$0.56603, \$0.54046, and \$0.68508.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

[Pre-war=100]

| Year and month | Europe                  |         |          |                             |                      |                             |         |                    |                       |   |                         |       |             |                  |        |
|----------------|-------------------------|---------|----------|-----------------------------|----------------------|-----------------------------|---------|--------------------|-----------------------|---|-------------------------|-------|-------------|------------------|--------|
|                | Austria<br>(gold basis) | Belgium | Bulgaria | Czechoslovakia <sup>1</sup> | Denmark <sup>1</sup> | England<br>(Board of Trade) | Finland | France             |                       | Germany<br>(Federal Statistical Bureau) | Hungary<br>(gold basis) | Italy | Netherlands | Norway<br>(Oslo) | Poland |
|                |                         |         |          |                             |                      |                             |         | Statistical Bureau | Federal Reserve Board |   |                         |       |             |                  |        |
| 1925           |                         |         |          |                             |                      |                             |         |                    |                       |   |                         |       |             |                  |        |
| July           | 137                     | 559     | 3,041    | 1,009                       | 206                  | 157                         | 1,118   | 557                | 490                   | 135                                     | 136                     | 707   | 155         | 254              | 120    |
| August         | 131                     | 567     | 2,870    | 993                         | 189                  | 156                         | 1,142   | 557                | 491                   | 132                                     | 134                     | 731   | 155         | 245              | 124    |
| September      | 127                     | 577     | 2,834    | 996                         | 168                  | 155                         | 1,133   | 556                | 482                   | 126                                     | 135                     | 721   | 155         | 231              | 127    |
| October        | 127                     | 575     | 2,823    | 989                         | 163                  | 154                         | 1,121   | 572                | 482                   | 124                                     | 131                     | 716   | 154         | 221              | 128    |
| November       | 125                     | 569     | 2,822    | 977                         | 158                  | 153                         | 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              | 135    |
| 1926           |                         |         |          |                             |                      |                             |         |                    |                       |   |                         |       |             |                  |        |
| January        | 122                     | 560     | 2,901    | 966                         | 157                  | 151                         | 1,094   | 634                | 527                   | 120                                     | 127                     | 768   | 153         | 214              | 142    |
| February       | 120                     | 556     | 2,899    | 950                         | 151                  | 149                         | 1,081   | 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     | 2,858    | 948                         | 141                  | 149                         | 1,079   | 836                | 704                   | 127                                     | 123                     | 724   | 141         | 196              | 167    |
| August         | 126                     | 896     | 2,759    | 962                         | 143                  | 149                         | 1,092   | 770                | 691                   | 127                                     | 122                     | 740   | 139         | 196              | 173    |
| September      | 123                     | 859     | 2,723    | 973                         | 141                  | 151                         | 1,093   | 787                | 691                   | 127                                     | 122                     | 731   | 140         | 197              | 177    |
| October        | 125                     | 856     | 2,716    | 972                         | 145                  | 152                         | 1,095   | 752                | 695                   | 130                                     | 125                     | 712   | 143         | 188              | 177    |
| November       | 123                     | 865     |          | 972                         | 150                  | 152                         | 1,097   | 684                | 662                   | 132                                     | 127                     | 709   | 147         | 182              | 179    |
| December       | 127                     | 860     |          | 978                         | 145                  | 146                         | 1,101   | 627                | 592                   | 131                                     |                         | 681   | 146         | 177              | 177    |
| 1927           |                         |         |          |                             |                      |                             |         |                    |                       |   |                         |       |             |                  |        |
| January        |                         |         |          |                             | 141                  |                             |         |                    |                       |   |                         |       |             | 170              |        |

| Year and month | Europe—Continued    |       |        |                          | North and South America                       |        |      | Asia and Oceania |                     |                   |                                  |                  | Africa                   |                  |              |
|----------------|---------------------|-------|--------|--------------------------|---|--------|------|------------------|---------------------|-------------------|----------------------------------|------------------|--------------------------|------------------|--------------|
|                | Russia <sup>1</sup> | Spain | Sweden | Switzerland <sup>1</sup> | United States<br>(Bureau of Labor Statistics) | Canada | Peru | Australia        | China<br>(Shanghai) | Dutch East Indies | India<br>(Calcutta) <sup>2</sup> | Japan<br>(Tokyo) | New Zealand <sup>2</sup> | Egypt<br>(Cairo) | South Africa |
| 1925           |                     |       |        |                          |   |        |      |                  |                     |                   |                                  |                  |                          |                  |              |
| July           | 188                 | 188   | 161    | 161                      | 160   | 158    | 198  | 162              | 163                 | 175               | 157                              | 198              | 161                      | 151              | 127          |
| August         | 175                 | 184   | 159    | 160                      | 160   | 159    | 200  | 162              | 160                 | 176               | 154                              | 200              | 161                      | 151              |              |
| September      | 173                 | 185   | 157    | 159                      | 160   | 156    | 205  | 162              | 160                 | 175               | 155                              | 201              | 160                      | 152              |              |
| October        | 174                 | 187   | 154    | 159                      | 158   | 156    | 205  | 163              | 159                 | 177               | 158                              | 200              | 162                      | 153              | 124          |
| November       | 175                 | 186   | 155    | 157                      | 158   | 161    | 204  | 165              | 158                 | 174               | 161                              | 198              | 161                      | 145              |              |
| December       | 179                 | 187   | 156    | 157                      | 156   | 164    | 203  | 170              | 158                 | 173               | 159                              | 194              | 160                      | 140              |              |
| 1926           |                     |       |        |                          |   |        |      |                  |                     |                   |                                  |                  |                          |                  |              |
| January        | 183                 | 186   | 153    | 156                      | 156   | 164    | 206  | 161              | 164                 | 172               | 159                              | 192              | 159                      | 134              | 124          |
| February       | 190                 | 183   | 152    | 155                      | 155   | 162    | 205  | 160              | 163                 | 170               | 154                              | 188              | 159                      | 134              |              |
| March          | 194                 | 183   | 149    | 151                      | 152   | 160    | 204  | 163              | 164                 | 167               | 151                              | 184              | 157                      | 134              |              |
| April          | 196                 | 179   | 150    | 148                      | 151   | 161    | 204  | 168              | 163                 | 160               | 149                              | 181              | 156                      | 133              | 120          |
| May            | 197                 | 179   | 151    | 147                      | 152   | 157    | 206  | 167              | 160                 | 157               | 146                              | 177              | 156                      | 128              |              |
| June           | 189                 | 177   | 150    | 145                      | 152   | 156    | 204  | 163              | 156                 | 156               | 147                              | 177              | 155                      | 129              |              |
| July           | 183                 | 178   | 148    | 145                      | 151   | 156    | 204  | 162              | 157                 | 156               | 145                              | 179              | 156                      | 129              | 122          |
| August         | 182                 | 180   | 147    | 146                      | 149   | 154    | 204  | 162              | 161                 | 155               | 147                              | 177              | 154                      | 129              |              |
| September      | 180                 | 178   | 146    | 146                      | 151   | 153    | 202  | 158              | 164                 | 156               | 146                              | 175              | 153                      | 129              |              |
| October        | 179                 | 179   | 148    | 145                      | 150   | 151    | 202  | 154              | 171                 | 155               | 144                              | 174              | 153                      | 129              | 126          |
| November       | 178                 | 185   | 148    | 147                      | 148   | 152    | 198  | 155              | 174                 |                   | 146                              | 171              |                          | 130              |              |
| December       | 177                 | 186   | 150    | 148                      | 147   | 151    | 199  | 155              | 172                 |                   |                                  | 170              |                          | 130              |              |
| 1927           |                     |       |        |                          |   |        |      |                  |                     |                   |                                  |                  |                          |                  |              |
| January        |                     |       |        | 146                      |   |        | 199  |                  | 173                 |                   |                                  |                  |                          |                  |              |

<sup>1</sup> First of month figures.

<sup>2</sup> 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.



RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

|      | United States (51 cities) | European countries            |                      |          |                      |                |         |                 |               |             |        |                     | Other countries |                     |           |                |             |              |
|------|---------------------------|-------------------------------|----------------------|----------|----------------------|----------------|---------|-----------------|---------------|-------------|--------|---------------------|-----------------|---------------------|-----------|----------------|-------------|--------------|
|      |                           | Austria (Vienna) <sup>1</sup> | Belgium <sup>2</sup> | Bulgaria | England <sup>3</sup> | France (Paris) | Germany | Greece (Athens) | Italy (Milan) | Netherlands | Norway | Russia <sup>3</sup> | Switzerland     | Canada <sup>3</sup> | Australia | India (Bombay) | New Zealand | South Africa |
| 1925 |                           |                               |                      |          |                      |                |         |                 |               |             |        |                     |                 |                     |           |                |             |              |
| 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                 | 198             | 147                 | 157       | 148            | 155         | 119          |
| Nov  | 164                       |                               | 146                  | 2,698    | 172                  | 444            | 147     | 1,678           | 649           | 149         | 223    | 217                 | 168             | 161                 | 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     | 1,836           | 664           | 146         | 195    | 250                 | 159             | 152                 | 163       | 150            | 151         | 119          |
| June | 157                       | 116                           | 155                  | 2,717    | 158                  | 544            | 143     | 1,840           | 657           | 146         | 194    | 243                 | 159             | 149                 | 162       | 152            | 151         | 118          |
| July | 154                       | 115                           | 177                  | 2,713    | 161                  | 574            | 145     | 1,845           | 654           | 146         | 198    | 233                 | 159             | 149                 | 159       | 155            | 149         | 117          |
| Aug  | 153                       | 117                           | 187                  | 2,637    | 161                  | 587            | 146     | 1,860           | 660           | 146         | 196    | 234                 | 157             | 150                 | 157       | 153            | 149         | 117          |
| Sept | 155                       | 116                           | 184                  | 2,641    | 162                  | 590            | 145     | 1,870           | 652           | 149         | 193    | 231                 | 158             | 147                 | 155       | 152            | 148         | 117          |
| Oct  | 157                       | 117                           | 194                  | 2,597    | 163                  | 624            | 145     | 1,933           | 654           | 148         | 191    | 230                 | 160             | 147                 | 153       | 153            | 147         | 120          |
| Nov  | 158                       | 117                           |                      |          | 169                  | 628            | 148     |                 | 630           | 148         | 186    | 234                 | 159             | 148                 | 155       | 152            |             | 119          |
| Dec  | 159                       | 118                           |                      |          | 169                  | 599            | 150     |                 |               | 146         | 184    | 235                 | 159             | 151                 | 158       | 154            |             | 117          |
| 1927 |                           |                               |                      |          |                      |                |         |                 |               |             |        |                     |                 |                     |           |                |             |              |
| Jan  |                           |                               |                      |          | 167                  |                |         |                 |               |             | 174    |                     |                 |                     |           | 155            |             |              |

COST OF LIVING

[Pre-war=100]

|      | Mas-sachusetts | European countries |                |                      |         |         |                |         |                 |         |               |             |        |        |       | Other countries |             |                     |           |                |              |     |
|------|----------------|--------------------|----------------|----------------------|---------|---------|----------------|---------|-----------------|---------|---------------|-------------|--------|--------|-------|-----------------|-------------|---------------------|-----------|----------------|--------------|-----|
|      |                | Belgium            | Czechoslovakia | England <sup>3</sup> | Estonia | Finland | France (Paris) | Germany | Greece (Athens) | Hungary | Italy (Milan) | Netherlands | Norway | Poland | Spain | Sweden          | Switzerland | Canada <sup>3</sup> | Australia | India (Bombay) | South Africa |     |
| 1925 |                |                    |                |                      |         |         |                |         |                 |         |               |             |        |        |       |                 |             |                     |           |                |              |     |
| 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            | 529                | 832            | 168                  | 111     | 1,163   |                | 140     | 1,731           | 119     | 642           |             |        | 176    | 187   | 173             | 162         | 153                 |           | 153            | 131          |     |
| May  | 159            | 558                | 837            | 167                  | 110     | 1,159   |                | 140     | 1,741           | 118     | 652           |             |        | 183    | 183   |                 | 160         | 152                 |           | 153            | 132          |     |
| June | 159            | 579                | 861            | 168                  | 110     | 1,175   | 435            | 141     | 1,791           | 116     | 650           | 171         | 218    | 183    | 183   |                 | 160         | 150                 | 161       | 155            | 130          |     |
| July | 159            | 637                | 876            | 170                  | 111     | 1,183   |                | 142     | 1,808           | 117     | 649           |             |        | 177    | 186   | 172             | 160         | 150                 |           | 157            | 130          |     |
| Aug  | 158            | 681                | 878            | 170                  | 110     | 1,213   |                | 143     | 1,818           | 116     | 652           |             |        | 181    | 178   |                 | 159         | 150                 |           | 155            | 130          |     |
| Sept | 158            | 684                | 878            | 172                  | 108     | 1,203   | 539            | 142     | 1,833           | 114     | 647           | 164         | 217    | 188    | 187   |                 | 159         | 149                 | 153       | 155            | 130          |     |
| Oct  | 158            | 705                | 888            | 174                  | 107     | 1,197   |                | 142     | 1,862           | 114     | 672           |             |        | 190    | 190   | 171             | 160         | 149                 |           | 155            | 130          |     |
| Nov  | 159            | 730                | 902            | 179                  |         | 1,193   |                | 144     |                 | 116     | 657           |             |        | 195    | 191   |                 | 159         | 150                 |           | 154            | 131          |     |
| Dec  | 159            | 741                |                | 179                  |         | 1,197   | 545            | 144     |                 |         |               |             |        | 168    | 213   | 197             | 193         | 159                 | 151       |                | 156          | 129 |
| 1927 |                |                    |                |                      |         |         |                |         |                 |         |               |             |        |        |       |                 |             |                     |           |                |              |     |
| Jan  |                | 755                |                | 175                  |         |         |                | 145     |                 |         |               |             |        |        |       |                 |             |                     |           | 156            |              |     |

<sup>1</sup> New index, on gold basis, July, 1914=100.

<sup>2</sup> 1921=100.

<sup>3</sup> 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 DECEMBER AND NOVEMBER, 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 |          |
|----------------------|----------------------------|-----------|---------------------|-----------|----------------|-----------|--------------------------------------|-----------|---------------------|----------|
|                      | December                   | November  | December            | November  | December       | November  | December                             | November  | December            | November |
| Boston               | 104,026                    | 80,336    | 215,528             | 237,012   | 150,252        | 155,409   | 158,320                              | 151,046   | 69.8                | 77.3     |
| New York             | 338,620                    | 267,497   | 992,808             | 1,020,379 | 879,596        | 856,416   | 408,051                              | 391,359   | 77.1                | 81.8     |
| Philadelphia         | 109,102                    | 93,579    | 194,678             | 195,045   | 139,419        | 139,260   | 139,730                              | 123,409   | 69.7                | 74.3     |
| Cleveland            | 160,128                    | 142,340   | 265,587             | 273,096   | 181,215        | 184,749   | 225,101                              | 208,735   | 65.4                | 69.4     |
| Richmond             | 49,211                     | 56,987    | 116,930             | 107,158   | 71,010         | 72,626    | 87,032                               | 82,223    | 74.0                | 69.2     |
| Atlanta              | 74,523                     | 86,423    | 171,281             | 162,416   | 71,802         | 72,938    | 167,827                              | 169,557   | 71.5                | 67.0     |
| Chicago              | 215,642                    | 199,188   | 372,531             | 375,452   | 329,801        | 332,040   | 241,810                              | 219,011   | 65.2                | 68.1     |
| St. Louis            | 68,755                     | 66,398    | 68,180              | 70,120    | 82,823         | 82,771    | 47,415                               | 46,814    | 52.4                | 54.3     |
| Minneapolis          | 35,692                     | 39,296    | 90,391              | 85,797    | 52,550         | 53,070    | 68,685                               | 66,919    | 74.6                | 71.5     |
| Kansas City          | 60,736                     | 63,396    | 102,959             | 99,097    | 91,127         | 91,393    | 72,653                               | 69,124    | 62.9                | 61.7     |
| Dallas               | 46,895                     | 53,101    | 75,749              | 69,621    | 62,902         | 61,148    | 50,087                               | 50,522    | 67.1                | 62.3     |
| San Francisco        | 117,241                    | 121,980   | 262,452             | 259,976   | 177,135        | 177,315   | 189,725                              | 189,072   | 71.5                | 71.0     |
| Total: 1926          | 1,380,571                  | 1,270,521 | 2,929,074           | 2,955,169 | 2,289,632      | 2,279,135 | 1,856,436                            | 1,767,291 | 70.6                | 73.0     |
| 1925                 | 1,428,732                  | 1,283,731 | 2,805,791           | 2,877,578 | 2,281,484      | 2,294,052 | 1,817,473                            | 1,724,362 | 68.5                | 71.6     |
| 1924                 | 1,220,706                  | 1,085,027 | 3,056,709           | 3,131,153 | 2,255,346      | 2,228,304 | 1,884,318                            | 1,836,189 | 73.8                | 77.1     |
| 1923                 | 1,200,351                  | 1,147,765 | 3,168,984           | 3,199,810 | 1,931,408      | 1,938,964 | 2,292,306                            | 2,256,777 | 75.0                | 76.3     |
| 1922                 | 1,304,433                  | 1,210,126 | 3,166,019           | 3,208,752 | 1,891,457      | 1,890,022 | 2,415,515                            | 2,324,865 | 73.5                | 76.1     |
| 1921                 | 1,517,194                  | 1,520,283 | 2,994,982           | 2,964,419 | 1,755,226      | 1,732,504 | 2,416,096                            | 2,402,442 | 71.8                | 71.7     |
| 1920                 | 3,313,502                  | 3,375,395 | 2,221,573           | 2,182,795 | 1,821,746      | 1,830,011 | 3,342,520                            | 3,327,632 | 144.7               | 143.7    |

<sup>1</sup> 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 |
|---|-----------|---------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| <b>Gold with Federal reserve agents:</b>                    |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Dec. 22   | 1,376,776 | 143,210 | 263,059  | 105,637      | 151,573   | 71,708   | 133,875 | 148,443 | 19,282    | 58,764      | 60,145      | 37,557 | 183,523       |
| Dec. 29   | 1,369,124 | 121,924 | 282,987  | 103,800      | 154,318   | 70,729   | 136,408 | 148,424 | 18,548    | 58,559      | 63,205      | 39,058 | 171,184       |
| Jan. 5  | 1,419,755 | 110,829 | 282,987  | 105,720      | 162,479   | 69,975   | 137,896 | 183,424 | 19,768    | 60,858      | 63,168      | 38,102 | 184,549       |
| Jan. 12   | 1,523,670 | 124,842 | 347,897  | 114,066      | 163,051   | 68,759   | 140,901 | 198,396 | 27,806    | 61,150      | 61,209      | 34,072 | 181,821       |
| Jan. 19   | 1,575,495 | 132,396 | 377,791  | 117,430      | 160,670   | 68,283   | 140,039 | 198,359 | 28,656    | 60,338      | 60,155      | 34,623 | 190,780       |
| <b>Gold redemption fund with U. S. Treasury:</b>            |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Dec. 22   | 65,407    | 5,415   | 16,618   | 12,029       | 5,567     | 1,311    | 3,520   | 9,776   | 841       | 2,107       | 3,297       | 2,210  | 2,716         |
| Dec. 29   | 65,712    | 6,248   | 15,481   | 13,033       | 6,837     | 1,538    | 3,496   | 8,888   | 1,069     | 2,118       | 1,851       | 2,122  | 3,031         |
| Jan. 5  | 67,927    | 6,940   | 14,355   | 14,281       | 7,843     | 1,706    | 3,455   | 8,243   | 1,445     | 1,618       | 2,639       | 2,601  | 2,801         |
| Jan. 12   | 50,318    | 2,460   | 12,716   | 7,003        | 5,937     | 2,017    | 3,049   | 7,234   | 1,204     | 2,163       | 2,271       | 2,031  | 2,293         |
| Jan. 19   | 52,633    | 4,202   | 11,077   | 9,465        | 5,668     | 1,628    | 2,737   | 5,980   | 1,457     | 2,661       | 2,912       | 1,743  | 3,103         |
| <b>Gold held exclusively against Federal reserve notes:</b> |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Dec. 22   | 1,442,183 | 148,625 | 279,677  | 117,666      | 157,140   | 73,019   | 137,395 | 158,219 | 20,123    | 60,871      | 63,442      | 39,767 | 186,239       |
| Dec. 29   | 1,434,836 | 128,172 | 298,468  | 116,833      | 161,155   | 72,267   | 139,904 | 157,312 | 19,617    | 60,657      | 65,056      | 41,180 | 174,215       |
| Jan. 5  | 1,487,682 | 117,769 | 297,342  | 120,001      | 170,322   | 71,631   | 141,351 | 191,667 | 21,213    | 62,476      | 65,807      | 40,703 | 187,350       |
| Jan. 12   | 1,573,988 | 127,302 | 360,613  | 121,069      | 168,988   | 70,776   | 143,950 | 205,630 | 28,710    | 63,253      | 63,480      | 36,103 | 184,114       |
| Jan. 19   | 1,628,128 | 136,598 | 388,868  | 126,895      | 172,338   | 69,886   | 142,776 | 204,339 | 30,113    | 62,999      | 63,067      | 36,366 | 193,883       |
| <b>Gold settlement fund with Federal Reserve Board:</b>     |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Dec. 22   | 657,023   | 14,233  | 254,594  | 49,469       | 45,289    | 22,172   | 27,413  | 132,752 | 23,146    | 18,388      | 28,193      | 21,251 | 20,123        |
| Dec. 29   | 658,330   | 8,233   | 249,799  | 44,234       | 42,222    | 24,249   | 22,047  | 124,498 | 29,668    | 20,362      | 29,067      | 20,938 | 43,013        |
| Jan. 5  | 637,805   | 40,518  | 261,447  | 36,482       | 37,209    | 22,967   | 22,661  | 104,998 | 33,871    | 17,029      | 24,214      | 15,334 | 21,085        |
| Jan. 12   | 555,673   | 29,219  | 175,459  | 48,079       | 50,874    | 19,195   | 19,786  | 100,386 | 24,908    | 14,396      | 27,394      | 16,129 | 29,848        |
| Jan. 19   | 503,513   | 25,599  | 148,947  | 33,908       | 42,921    | 14,634   | 28,099  | 98,772  | 25,346    | 16,417      | 27,182      | 19,809 | 16,879        |
| <b>Gold and gold certificates held by banks:</b>            |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Dec. 22   | 704,074   | 33,999  | 456,775  | 26,872       | 44,835    | 10,662   | 3,659   | 56,886  | 11,856    | 6,662       | 5,461       | 8,463  | 37,944        |
| Dec. 29   | 721,645   | 36,135  | 460,752  | 27,905       | 44,955    | 12,081   | 3,972   | 63,228  | 12,257    | 6,427       | 5,507       | 8,441  | 39,935        |
| Jan. 5  | 729,956   | 35,593  | 458,770  | 28,178       | 47,614    | 12,823   | 4,305   | 65,670  | 13,630    | 6,517       | 6,352       | 8,465  | 42,039        |
| Jan. 12   | 786,382   | 39,190  | 503,566  | 28,537       | 48,023    | 13,280   | 4,421   | 69,453  | 14,950    | 7,061       | 6,957       | 8,532  | 42,912        |
| Jan. 19   | 804,294   | 39,283  | 519,390  | 28,693       | 50,362    | 13,344   | 4,607   | 66,893  | 15,467    | 7,072       | 7,035       | 8,455  | 43,193        |

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 |
|---|-----------|---------|-----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| <b>Total gold reserves:</b>                     |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Dec. 22.....                                    | 2,803,280 | 196,857 | 991,046   | 194,007      | 247,264   | 105,853  | 168,467 | 347,857 | 55,125    | 85,921      | 97,096      | 69,481 | 244,306       |
| Dec. 29.....                                    | 2,814,811 | 172,540 | 1,009,019 | 188,972      | 248,332   | 108,597  | 165,923 | 345,038 | 61,542    | 87,446      | 99,630      | 70,559 | 257,213       |
| Jan. 5.....                                     | 2,855,443 | 193,880 | 1,017,559 | 184,661      | 255,145   | 107,471  | 168,307 | 362,335 | 68,714    | 86,022      | 96,373      | 64,502 | 250,474       |
| Jan. 12.....                                    | 2,916,043 | 195,711 | 1,039,638 | 197,685      | 267,855   | 103,251  | 168,157 | 375,469 | 68,068    | 84,710      | 97,831      | 60,764 | 256,874       |
| Jan. 19.....                                    | 2,935,935 | 201,480 | 1,057,205 | 194,496      | 265,621   | 97,864   | 175,482 | 370,004 | 71,426    | 88,488      | 97,284      | 64,630 | 253,955       |
| <b>Reserves other than gold:</b>                |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Dec. 22.....                                    | 106,985   | 13,678  | 19,220    | 3,869        | 6,886     | 4,499    | 8,138   | 17,665  | 12,108    | 3,247       | 4,433       | 7,854  | 5,388         |
| Dec. 29.....                                    | 129,404   | 15,178  | 23,262    | 5,161        | 10,978    | 6,685    | 9,575   | 22,103  | 13,760    | 3,082       | 4,947       | 7,811  | 6,862         |
| Jan. 5.....                                     | 142,816   | 19,105  | 26,444    | 6,007        | 11,611    | 8,804    | 10,165  | 23,440  | 14,510    | 3,242       | 4,944       | 7,901  | 6,643         |
| Jan. 12.....                                    | 155,054   | 17,719  | 30,991    | 6,477        | 11,115    | 10,178   | 11,570  | 25,765  | 16,043    | 3,729       | 5,530       | 8,346  | 7,591         |
| Jan. 19.....                                    | 159,566   | 17,791  | 31,531    | 6,950        | 11,817    | 10,913   | 11,857  | 26,656  | 16,348    | 3,701       | 5,649       | 8,393  | 7,955         |
| <b>Total reserves:</b>                          |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Dec. 22.....                                    | 2,910,265 | 210,535 | 1,010,266 | 197,876      | 254,150   | 110,352  | 176,605 | 365,522 | 67,233    | 89,168      | 101,529     | 77,335 | 249,694       |
| Dec. 29.....                                    | 2,944,215 | 187,718 | 1,032,281 | 194,133      | 259,310   | 115,282  | 175,498 | 367,141 | 75,302    | 90,528      | 104,577     | 78,370 | 254,075       |
| Jan. 5.....                                     | 2,998,259 | 212,985 | 1,044,003 | 190,668      | 266,756   | 116,275  | 178,472 | 385,775 | 83,224    | 89,262      | 103,317     | 73,403 | 257,117       |
| Jan. 12.....                                    | 3,071,097 | 213,430 | 1,070,629 | 204,162      | 279,000   | 113,429  | 179,727 | 401,234 | 84,111    | 88,459      | 101,361     | 69,110 | 264,465       |
| Jan. 19.....                                    | 3,095,501 | 219,271 | 1,088,736 | 201,446      | 277,438   | 108,777  | 187,339 | 396,660 | 87,774    | 90,189      | 102,933     | 73,028 | 261,910       |
| <b>Nonreserve cash:</b>                         |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Dec. 22.....                                    | 47,073    | 7,314   | 12,811    | 840          | 2,490     | 2,585    | 3,056   | 7,512   | 2,945     | 925         | 2,095       | 1,629  | 2,871         |
| Dec. 29.....                                    | 68,348    | 8,292   | 17,826    | 1,311        | 5,651     | 5,030    | 5,085   | 10,943  | 4,143     | 898         | 2,830       | 2,448  | 3,862         |
| Jan. 5.....                                     | 76,180    | 11,334  | 20,182    | 1,709        | 5,549     | 6,608    | 4,880   | 11,455  | 4,602     | 1,250       | 2,412       | 2,428  | 3,762         |
| Jan. 12.....                                    | 81,808    | 9,386   | 24,675    | 1,652        | 5,345     | 7,127    | 5,336   | 12,255  | 5,359     | 1,415       | 2,671       | 2,778  | 3,809         |
| Jan. 19.....                                    | 81,174    | 8,909   | 24,800    | 1,655        | 6,844     | 7,471    | 4,450   | 11,283  | 5,098     | 1,219       | 2,481       | 2,675  | 4,289         |
| <b>Bills discounted:</b>                        |           |         |           |              |           |          |         |         |           |             |             |        |               |
| <b>Secured by U. S. Government obligations—</b> |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Dec. 22.....                                    | 422,397   | 34,049  | 146,971   | 42,407       | 63,767    | 8,592    | 2,958   | 75,350  | 17,806    | 1,679       | 4,199       | 3,485  | 21,134        |
| Dec. 29.....                                    | 383,388   | 31,625  | 123,873   | 42,099       | 68,240    | 6,596    | 2,870   | 73,646  | 16,278    | 824         | 4,104       | 2,262  | 10,971        |
| Jan. 5.....                                     | 360,532   | 16,161  | 129,425   | 38,058       | 48,588    | 6,527    | 4,041   | 75,668  | 11,994    | 527         | 5,996       | 2,072  | 21,477        |
| Jan. 12.....                                    | 254,077   | 18,279  | 77,651    | 23,647       | 47,333    | 6,245    | 2,177   | 44,300  | 11,520    | 446         | 3,414       | 1,880  | 17,185        |
| Jan. 19.....                                    | 201,611   | 9,105   | 47,288    | 23,903       | 35,207    | 7,026    | 399     | 52,073  | 8,604     | 384         | 4,255       | 1,731  | 11,636        |
| <b>Other bills discounted—</b>                  |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Dec. 22.....                                    | 293,027   | 23,501  | 27,273    | 19,982       | 35,977    | 20,869   | 42,138  | 48,017  | 25,668    | 3,600       | 7,476       | 5,423  | 33,103        |
| Dec. 29.....                                    | 392,543   | 39,297  | 49,782    | 20,127       | 28,907    | 18,682   | 39,889  | 62,985  | 16,238    | 4,036       | 7,130       | 3,293  | 37,177        |
| Jan. 5.....                                     | 272,950   | 26,658  | 46,634    | 15,612       | 25,609    | 17,479   | 35,584  | 44,293  | 14,320    | 4,054       | 8,648       | 4,053  | 30,006        |
| Jan. 12.....                                    | 236,401   | 17,668  | 49,568    | 14,116       | 23,248    | 14,411   | 31,152  | 37,843  | 9,230     | 3,007       | 7,350       | 5,283  | 23,550        |
| Jan. 19.....                                    | 214,443   | 10,140  | 41,732    | 13,854       | 23,424    | 14,070   | 30,486  | 38,096  | 7,887     | 3,705       | 6,599       | 3,609  | 20,846        |
| <b>Total bills discounted:</b>                  |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Dec. 22.....                                    | 715,424   | 57,550  | 174,244   | 62,389       | 99,744    | 29,461   | 45,096  | 123,367 | 43,474    | 5,279       | 11,675      | 8,908  | 54,237        |
| Dec. 29.....                                    | 710,931   | 70,922  | 173,655   | 62,226       | 97,147    | 25,278   | 42,759  | 136,631 | 32,516    | 4,860       | 11,234      | 5,555  | 48,148        |
| Jan. 5.....                                     | 693,482   | 42,819  | 176,058   | 53,670       | 74,195    | 24,006   | 39,625  | 119,961 | 26,314    | 4,581       | 14,044      | 6,125  | 51,483        |
| Jan. 12.....                                    | 490,478   | 35,947  | 127,219   | 37,763       | 70,581    | 20,656   | 33,329  | 82,143  | 20,750    | 3,453       | 10,764      | 7,138  | 40,735        |
| Jan. 19.....                                    | 416,059   | 19,245  | 89,020    | 37,757       | 58,631    | 21,096   | 30,855  | 90,169  | 16,491    | 4,089       | 10,894      | 5,340  | 32,482        |
| <b>Bills bought in open market:</b>             |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Dec. 22.....                                    | 387,593   | 38,367  | 113,618   | 24,576       | 36,184    | 12,915   | 23,091  | 49,884  | 7,931     | 13,276      | 19,726      | 15,299 | 32,726        |
| Dec. 29.....                                    | 373,798   | 46,011  | 100,045   | 26,040       | 34,488    | 13,147   | 23,205  | 50,111  | 7,730     | 13,061      | 18,283      | 15,669 | 31,008        |
| Jan. 5.....                                     | 388,837   | 42,157  | 119,850   | 25,637       | 32,598    | 13,620   | 21,895  | 47,531  | 9,025     | 12,611      | 18,170      | 16,171 | 29,572        |
| Jan. 12.....                                    | 333,142   | 38,701  | 77,977    | 25,406       | 30,631    | 13,920   | 19,193  | 46,579  | 10,479    | 11,875      | 18,418      | 14,842 | 30,122        |
| Jan. 19.....                                    | 337,360   | 39,723  | 90,595    | 24,843       | 28,572    | 12,676   | 18,565  | 41,154  | 9,968     | 10,671      | 17,537      | 13,644 | 29,412        |
| <b>U. S. Government securities:</b>             |           |         |           |              |           |          |         |         |           |             |             |        |               |
| <b>Bonds—</b>                                   |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Dec. 22.....                                    | 46,858    | 529     | 1,752     | 585          | 1,167     | 1,191    | 276     | 19,963  | 2,010     | 7,568       | 8,559       | 3,141  | 87            |
| Dec. 29.....                                    | 47,525    | 659     | 1,322     | 585          | 1,167     | 1,191    | 285     | 20,577  | 2,010     | 7,568       | 8,839       | 3,285  | 87            |
| Jan. 5.....                                     | 54,108    | 746     | 3,643     | 634          | 1,301     | 1,250    | 254     | 21,003  | 2,149     | 7,659       | 9,522       | 5,564  | 383           |
| Jan. 12.....                                    | 52,992    | 1,241   | 1,891     | 634          | 1,301     | 1,250    | 241     | 20,743  | 2,245     | 7,658       | 9,522       | 5,882  | 384           |
| Jan. 19.....                                    | 55,463    | 618     | 6,329     | 634          | 1,301     | 1,251    | 270     | 20,344  | 2,386     | 7,659       | 8,372       | 5,915  | 384           |
| <b>Treasury notes—</b>                          |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Dec. 22.....                                    | 89,844    | 1,894   | 16,832    | 15,266       | 17,939    | 1,108    | 1,534   | 5,821   | 6,632     | 1,620       | 3,694       | 3,355  | 14,149        |
| Dec. 29.....                                    | 86,279    | 1,923   | 14,246    | 15,266       | 17,939    | 1,108    | 1,537   | 4,810   | 6,632     | 1,620       | 3,694       | 3,355  | 14,149        |
| Jan. 5.....                                     | 93,659    | 2,422   | 13,208    | 15,542       | 18,683    | 1,436    | 1,540   | 6,357   | 7,455     | 2,122       | 4,707       | 4,395  | 15,791        |
| Jan. 12.....                                    | 93,606    | 2,598   | 12,958    | 15,542       | 18,683    | 1,436    | 1,534   | 6,384   | 7,455     | 2,122       | 4,707       | 4,394  | 15,791        |
| Jan. 19.....                                    | 97,774    | 2,959   | 16,111    | 15,543       | 18,683    | 1,436    | 1,555   | 7,018   | 7,455     | 2,122       | 4,707       | 4,394  | 15,791        |
| <b>Certificates of indebtedness—</b>            |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Dec. 22.....                                    | 177,704   | 7,438   | 44,875    | 4,226        | 16,636    | 4,936    | 20      | 22,674  | 12,002    | 7,573       | 16,131      | 15,672 | 25,521        |
| Dec. 29.....                                    | 183,400   | 7,438   | 50,525    | 4,226        | 16,637    | 4,936    | -----   | 22,739  | 12,002    | 7,573       | 16,131      | 15,672 | 25,521        |
| Jan. 5.....                                     | 166,106   | 6,617   | 47,502    | 3,751        | 15,359    | 4,373    | -----   | 20,149  | 10,674    | 6,710       | 14,389      | 13,885 | 22,697        |
| Jan. 12.....                                    | 164,453   | 7,046   | 44,839    | 3,751        | 15,358    | 4,373    | 32      | 20,649  | 10,674    | 6,710       | 14,389      | 13,885 | 22,697        |
| Jan. 19.....                                    | 169,565   | 6,590   | 41,233    | 3,751        | 15,359    | 4,373    | -----   | 19,844  | 10,674    | 6,710       | 14,389      | 13,885 | 22,697        |
| <b>Total U. S. Government securities:</b>       |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Dec. 22.....                                    | 314,406   | 9,861   | 63,459    | 20,077       | 35,742    | 7,235    | 1,830   | 48,458  | 20,644    | 16,761      | 28,414      | 22,168 | 39,757        |
| Dec. 29.....                                    | 317,204   | 10,020  | 60,093    | 20,077       | 35,743    | 7,235    | 1,772   | 48,126  | 20,044    | 16,761      | 28,664      | 22,312 | 39,757        |
| Jan. 5.....                                     | 313,873   | 9,735   | 64,353    | 19,928       | 35,343    | 7,059    | 1,794   | 47,509  | 20,273    | 16,491      | 28,618      | 23,844 | 38,871        |
| Jan. 12.....                                    | 311,051   | 10,885  | 59,738    | 19,928       | 35,342    | 7,059    | 1,807   | 47,776  | 20,374    | 16,491      | 28,618      | 24,161 | 38,872        |
| Jan. 19.....                                    | 312,742   | 10,167  | 63,673    | 19,928       | 35,343    | 7,060    | 1,825   | 47,206  | 20,515    | 16,491      | 27,468      | 24,194 | 38,872        |

## 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 |
|------------------------------------|-----------|---------|-----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|---------|---------------|
| <b>Other securities:</b>           |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22                            | 2,596     |         |           | 2,000        |           |          |         |         |           | 596         |             |         |               |
| Dec. 29                            | 2,596     |         |           | 2,000        |           |          |         |         |           | 596         |             |         |               |
| Jan. 5                             | 3,621     |         |           | 2,000        |           |          |         |         |           | 1,621       |             |         |               |
| Jan. 12                            | 3,500     |         |           | 2,000        |           |          |         |         |           | 1,500       |             |         |               |
| Jan. 19                            | 2,500     |         |           | 2,000        |           |          |         |         |           | 500         |             |         |               |
| <b>Total bills and securities:</b> |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22                            | 1,420,019 | 105,778 | 351,321   | 109,042      | 171,670   | 49,611   | 70,017  | 221,709 | 72,049    | 35,912      | 50,815      | 46,375  | 126,720       |
| Dec. 29                            | 1,409,529 | 126,953 | 339,793   | 110,343      | 167,378   | 45,660   | 67,736  | 234,808 | 60,890    | 35,278      | 58,181      | 43,536  | 118,913       |
| Jan. 5                             | 1,339,813 | 94,761  | 360,262   | 101,235      | 142,136   | 44,685   | 63,314  | 215,061 | 55,617    | 35,304      | 61,432      | 46,140  | 119,926       |
| Jan. 12                            | 1,143,171 | 85,533  | 264,934   | 85,096       | 136,554   | 41,635   | 54,329  | 176,498 | 51,603    | 33,319      | 57,800      | 46,141  | 109,729       |
| Jan. 19                            | 1,068,661 | 69,135  | 243,288   | 84,528       | 122,546   | 40,832   | 51,275  | 178,529 | 46,974    | 31,751      | 55,859      | 43,178  | 100,766       |
| <b>Due from foreign banks:</b>     |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22                            | 650       |         | 650       |              |           |          |         |         |           |             |             |         |               |
| Dec. 29                            | 651       |         | 651       |              |           |          |         |         |           |             |             |         |               |
| Jan. 5                             | 657       |         | 657       |              |           |          |         |         |           |             |             |         |               |
| Jan. 12                            | 657       |         | 657       |              |           |          |         |         |           |             |             |         |               |
| Jan. 19                            | 657       |         | 657       |              |           |          |         |         |           |             |             |         |               |
| <b>Uncollected items:</b>          |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22                            | 785,171   | 66,876  | 185,558   | 69,308       | 78,745    | 67,080   | 34,101  | 106,546 | 35,757    | 15,687      | 48,369      | 27,315  | 49,829        |
| Dec. 29                            | 728,043   | 69,093  | 177,653   | 63,839       | 71,138    | 62,623   | 31,384  | 89,547  | 36,785    | 13,860      | 43,320      | 26,458  | 42,443        |
| Jan. 5                             | 814,912   | 77,315  | 198,050   | 72,827       | 81,733    | 68,688   | 35,364  | 97,009  | 40,517    | 13,918      | 51,107      | 33,576  | 44,808        |
| Jan. 12                            | 706,362   | 66,122  | 172,417   | 58,824       | 61,799    | 58,606   | 31,971  | 85,462  | 35,930    | 13,063      | 44,425      | 29,389  | 48,894        |
| Jan. 19                            | 722,746   | 66,363  | 176,594   | 65,048       | 71,600    | 55,920   | 33,081  | 91,790  | 38,111    | 12,387      | 42,998      | 27,214  | 41,640        |
| <b>Bank premises:</b>              |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22                            | 60,271    | 4,068   | 16,740    | 1,700        | 7,409     | 2,364    | 3,017   | 7,935   | 4,111     | 2,940       | 4,668       | 1,796   | 3,523         |
| Dec. 29                            | 60,273    | 4,068   | 16,740    | 1,704        | 7,409     | 2,364    | 3,015   | 7,935   | 4,111     | 2,940       | 4,668       | 1,796   | 3,523         |
| Jan. 5                             | 58,131    | 3,946   | 16,276    | 1,704        | 7,119     | 2,113    | 2,864   | 7,770   | 3,957     | 2,774       | 4,459       | 1,752   | 3,397         |
| Jan. 12                            | 58,168    | 3,946   | 16,276    | 1,705        | 7,119     | 2,113    | 2,864   | 7,806   | 3,957     | 2,774       | 4,459       | 1,752   | 3,397         |
| Jan. 19                            | 58,231    | 3,946   | 16,276    | 1,705        | 7,119     | 2,113    | 2,865   | 7,842   | 3,957     | 2,774       | 4,459       | 1,752   | 3,423         |
| <b>All other resources:</b>        |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22                            | 13,154    | 178     | 919       | 291          | 884       | 581      | 1,006   | 2,545   | 799       | 2,275       | 563         | 371     | 2,742         |
| Dec. 29                            | 13,074    | 90      | 1,075     | 275          | 901       | 301      | 1,002   | 2,647   | 836       | 2,353       | 532         | 312     | 2,750         |
| Jan. 5                             | 12,302    | 78      | 1,837     | 327          | 923       | 327      | 862     | 2,674   | 834       | 2,184       | 669         | 370     | 1,217         |
| Jan. 12                            | 12,108    | 88      | 1,776     | 322          | 936       | 279      | 794     | 2,725   | 896       | 2,102       | 608         | 391     | 1,191         |
| Jan. 19                            | 12,053    | 84      | 1,683     | 388          | 970       | 357      | 762     | 2,693   | 824       | 2,121       | 619         | 422     | 1,130         |
| <b>Total resources:</b>            |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22                            | 5,236,603 | 394,749 | 1,578,265 | 379,057      | 515,348   | 232,573  | 287,802 | 711,769 | 182,894   | 146,907     | 217,039     | 154,821 | 435,879       |
| Dec. 29                            | 5,224,133 | 396,214 | 1,586,019 | 371,605      | 511,787   | 231,160  | 283,720 | 713,036 | 182,067   | 145,857     | 214,108     | 152,920 | 435,890       |
| Jan. 5                             | 5,300,254 | 400,419 | 1,641,267 | 368,470      | 504,216   | 238,696  | 285,756 | 719,684 | 188,751   | 144,703     | 221,396     | 156,669 | 430,227       |
| Jan. 12                            | 5,073,371 | 378,505 | 1,551,364 | 351,761      | 490,753   | 223,189  | 275,021 | 685,980 | 181,316   | 141,112     | 213,324     | 149,561 | 431,485       |
| Jan. 19                            | 5,089,023 | 367,708 | 1,552,034 | 354,770      | 486,517   | 215,470  | 279,772 | 688,797 | 182,738   | 140,441     | 209,349     | 148,269 | 413,158       |

## LIABILITIES

|  |           |         |         |         |         |        |         |         |        |        |        |        |         |
|--|-----------|---------|---------|---------|---------|--------|---------|---------|--------|--------|--------|--------|---------|
| <b>Federal reserve notes in circulation:</b> |           |         |         |         |         |        |         |         |        |        |        |        |         |
| Dec. 22                                      | 1,913,960 | 161,603 | 421,548 | 146,039 | 235,614 | 90,254 | 170,197 | 253,754 | 48,593 | 69,210 | 74,042 | 50,791 | 192,315 |
| Dec. 29                                      | 1,857,015 | 153,397 | 408,621 | 136,640 | 225,601 | 86,278 | 167,237 | 250,556 | 48,046 | 69,302 | 72,896 | 49,230 | 187,211 |
| Jan. 5                                       | 1,812,698 | 154,316 | 405,808 | 126,100 | 213,333 | 81,845 | 163,953 | 245,440 | 47,719 | 68,753 | 71,856 | 48,267 | 186,308 |
| Jan. 12                                      | 1,750,464 | 141,253 | 391,838 | 122,104 | 212,466 | 78,842 | 160,595 | 233,805 | 46,794 | 66,685 | 70,688 | 46,491 | 178,903 |
| Jan. 19                                      | 1,709,919 | 135,172 | 394,145 | 117,600 | 200,401 | 76,951 | 158,650 | 225,295 | 46,412 | 65,527 | 69,491 | 45,193 | 175,082 |
| <b>Deposits:</b>                             |           |         |         |         |         |        |         |         |        |        |        |        |         |
| <b>Member bank—reserve account—</b>          |           |         |         |         |         |        |         |         |        |        |        |        |         |
| Dec. 22                                      | 2,218,095 | 140,495 | 867,061 | 131,657 | 175,513 | 62,069 | 65,962  | 327,098 | 82,096 | 50,440 | 89,999 | 59,451 | 166,254 |
| Dec. 29                                      | 2,264,144 | 144,306 | 886,285 | 138,892 | 180,034 | 67,366 | 69,036  | 323,171 | 80,588 | 51,022 | 86,359 | 58,914 | 173,171 |
| Jan. 5                                       | 2,351,953 | 142,600 | 956,111 | 142,362 | 176,638 | 72,855 | 73,554  | 336,832 | 83,879 | 50,434 | 89,854 | 59,922 | 166,832 |
| Jan. 12                                      | 2,273,647 | 144,213 | 897,221 | 140,516 | 180,629 | 69,309 | 68,808  | 322,525 | 81,488 | 49,435 | 88,847 | 57,744 | 172,907 |
| Jan. 19                                      | 2,243,429 | 138,668 | 882,336 | 142,425 | 177,983 | 67,354 | 71,775  | 323,973 | 80,933 | 49,737 | 87,350 | 59,049 | 161,796 |
| <b>Government—</b>                           |           |         |         |         |         |        |         |         |        |        |        |        |         |
| Dec. 22                                      | 67,848    | 6,406   | 28,762  | 5,818   | 3,524   | 2,827  | 6,778   | 2,633   | 1,824  | 1,899  | 1,406  | 3,588  | 2,383   |
| Dec. 29                                      | 38,579    | 2,855   | 12,259  | 2,902   | 1,954   | 1,532  | 3,264   | 3,892   | 2,101  | 1,143  | 1,561  | 3,107  | 1,959   |
| Jan. 5                                       | 6,451     | 76      | 385     | 628     | 1,140   | 224    | 98      | 1,846   | 270    | 420    | 678    | 365    | 321     |
| Jan. 12                                      | 22,989    | 1,562   | 3,499   | 1,201   | 1,559   | 1,777  | 1,311   | 4,581   | 1,363  | 1,680  | 618    | 1,201  | 2,637   |
| Jan. 19                                      | 36,238    | 2,208   | 10,764  | 953     | 1,396   | 2,852  | 1,747   | 7,497   | 1,955  | 1,344  | 1,077  | 1,592  | 2,853   |
| <b>Foreign bank—</b>                         |           |         |         |         |         |        |         |         |        |        |        |        |         |
| Dec. 22                                      | 5,506     | 471     | 1,002   | 589     | 664     | 329    | 248     | 850     | 267    | 199    | 242    | 217    | 428     |
| Dec. 29                                      | 25,882    | 471     | 21,378  | 589     | 664     | 329    | 248     | 850     | 267    | 199    | 242    | 217    | 428     |
| Jan. 5                                       | 25,308    | 2,140   | 4,867   | 2,675   | 3,013   | 1,492  | 1,126   | 3,857   | 1,211  | 901    | 1,098  | 985    | 1,943   |
| Jan. 12                                      | 5,632     | 378     | 1,990   | 484     | 534     | 262    | 206     | 695     | 217    | 151    | 186    | 176    | 353     |
| Jan. 19                                      | 5,099     | 378     | 2,057   | 484     | 534     | 262    | 206     | 695     | 217    | 151    | 186    | 176    | 353     |
| <b>Other deposits—</b>                       |           |         |         |         |         |        |         |         |        |        |        |        |         |
| Dec. 22                                      | 16,513    | 228     | 7,888   | 133     | 1,055   | 85     | 112     | 878     | 315    | 199    | 232    | 31     | 5,357   |
| Dec. 29                                      | 17,133    | 177     | 8,569   | 115     | 872     | 98     | 146     | 1,168   | 328    | 202    | 202    | 29     | 5,326   |
| Jan. 5                                       | 25,657    | 91      | 16,755  | 131     | 1,130   | 88     | 78      | 841     | 334    | 249    | 90     | 31     | 5,839   |
| Jan. 12                                      | 21,571    | 109     | 12,482  | 215     | 1,290   | 101    | 95      | 819     | 293    | 122    | 98     | 37     | 5,910   |
| Jan. 19                                      | 32,429    | 675     | 15,538  | 1,559   | 3,052   | 249    | 432     | 2,873   | 733    | 896    | 394    | 333    | 5,695   |

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 |
|---|-----------|---------|-----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|---------|---------------|
| <b>Total deposits:</b>  |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22   | 2,307,962 | 147,600 | 904,713   | 138,197      | 180,756   | 65,310   | 73,100  | 331,459 | 84,502    | 52,737      | 91,879      | 63,287  | 174,422       |
| Dec. 29   | 2,345,738 | 147,809 | 928,491   | 142,498      | 183,524   | 69,375   | 72,694  | 334,081 | 83,284    | 52,566      | 88,265      | 62,267  | 180,884       |
| Jan. 5  | 2,409,369 | 144,907 | 978,118   | 145,796      | 181,921   | 74,689   | 74,856  | 343,376 | 85,694    | 52,054      | 91,720      | 61,303  | 174,935       |
| Jan. 12   | 2,323,839 | 146,267 | 915,192   | 142,416      | 184,012   | 71,449   | 70,420  | 328,620 | 83,361    | 51,388      | 89,749      | 59,158  | 181,807       |
| Jan. 19   | 2,317,795 | 141,929 | 910,745   | 145,421      | 182,965   | 70,717   | 74,160  | 335,088 | 83,838    | 52,128      | 89,007      | 61,150  | 170,697       |
| <b>Deferred availability items:</b>   |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22   | 644,012   | 58,478  | 150,662   | 60,409       | 59,988    | 57,494   | 29,042  | 75,438  | 33,420    | 12,989      | 36,669      | 27,678  | 41,745        |
| Dec. 29   | 650,096   | 65,848  | 147,482   | 58,014       | 63,567    | 56,000   | 28,312  | 77,089  | 34,361    | 12,013      | 38,471      | 28,338  | 40,601        |
| Jan. 5  | 714,682   | 74,475  | 157,141   | 63,372       | 70,563    | 63,158   | 31,890  | 80,112  | 39,344    | 12,389      | 44,103      | 34,176  | 43,959        |
| Jan. 12   | 635,148   | 64,235  | 144,009   | 53,116       | 55,091    | 53,900   | 28,936  | 72,723  | 35,155    | 11,616      | 39,162      | 30,999  | 45,706        |
| Jan. 19   | 646,976   | 63,894  | 146,393   | 57,622       | 64,616    | 48,784   | 31,900  | 77,546  | 36,467    | 11,283      | 37,137      | 29,025  | 42,309        |
| <b>Capital paid in:</b>   |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22   | 124,763   | 8,800   | 36,434    | 12,605       | 13,618    | 6,097    | 5,022   | 16,677  | 5,297     | 3,071       | 4,185       | 4,301   | 8,656         |
| Dec. 29   | 124,824   | 8,800   | 36,449    | 12,605       | 13,618    | 6,094    | 5,020   | 16,720  | 5,293     | 3,070       | 4,197       | 4,302   | 8,656         |
| Jan. 5  | 125,011   | 8,800   | 36,569    | 12,680       | 13,621    | 6,095    | 5,020   | 16,716  | 5,295     | 3,056       | 4,196       | 4,305   | 8,656         |
| Jan. 12   | 125,066   | 8,800   | 36,589    | 12,588       | 13,743    | 6,095    | 5,023   | 16,724  | 5,295     | 3,056       | 4,196       | 4,298   | 8,659         |
| Jan. 19   | 125,480   | 8,800   | 36,966    | 12,575       | 13,743    | 6,106    | 5,023   | 16,781  | 5,294     | 3,048       | 4,194       | 4,299   | 8,651         |
| <b>Surplus:</b>   |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 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        |
| Dec. 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        |
| Jan. 5  | 228,775   | 17,606  | 61,614    | 21,267       | 23,746    | 12,198   | 9,632   | 31,881  | 9,939     | 7,527       | 9,029       | 8,215   | 16,121        |
| Jan. 12   | 228,775   | 17,606  | 61,614    | 21,267       | 23,746    | 12,198   | 9,632   | 31,881  | 9,939     | 7,527       | 9,029       | 8,215   | 16,121        |
| Jan. 19   | 228,775   | 17,606  | 61,614    | 21,267       | 23,746    | 12,198   | 9,632   | 31,881  | 9,939     | 7,527       | 9,029       | 8,215   | 16,121        |
| <b>All other liabilities:</b>   |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22   | 25,596    | 1,248   | 4,944     | 1,343        | 2,478     | 1,499    | 1,741   | 3,828   | 1,512     | 1,399       | 1,285       | 1,149   | 3,170         |
| Dec. 29   | 26,150    | 1,340   | 5,012     | 1,384        | 2,583     | 1,494    | 1,757   | 4,027   | 1,513     | 1,405       | 1,300       | 1,168   | 3,167         |
| Jan. 5  | 9,719     | 315     | 2,017     | 255          | 1,032     | 711      | 405     | 2,159   | 760       | 922         | 492         | 403     | 248           |
| Jan. 12   | 10,079    | 344     | 2,122     | 270          | 1,095     | 705      | 415     | 2,227   | 772       | 940         | 500         | 400     | 288           |
| Jan. 19   | 10,078    | 307     | 2,171     | 285          | 1,046     | 714      | 407     | 2,256   | 788       | 928         | 491         | 387     | 298           |
| <b>Total liabilities:</b>   |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22   | 5,236,603 | 394,749 | 1,578,265 | 379,057      | 515,348   | 232,573  | 287,802 | 711,769 | 182,894   | 146,907     | 217,039     | 154,821 | 435,379       |
| Dec. 29   | 5,224,133 | 396,214 | 1,586,019 | 371,608      | 511,787   | 231,160  | 283,720 | 713,086 | 182,067   | 145,857     | 214,108     | 152,920 | 435,590       |
| Jan. 5  | 5,300,254 | 400,419 | 1,641,267 | 368,470      | 504,216   | 238,696  | 285,756 | 719,684 | 188,751   | 144,703     | 221,396     | 156,669 | 430,227       |
| Jan. 12   | 5,073,371 | 378,505 | 1,551,364 | 351,761      | 490,753   | 223,189  | 275,021 | 685,980 | 181,316   | 141,112     | 213,324     | 149,561 | 431,485       |
| Jan. 19   | 5,039,023 | 367,708 | 1,552,034 | 354,770      | 486,517   | 215,470  | 279,772 | 688,797 | 182,738   | 140,441     | 209,349     | 148,269 | 413,158       |
| <b>MEMORANDA</b>  |           |         |           |              |           |          |         |         |           |             |             |         |               |
| <b>Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):</b> |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22   | 68.9      | 68.1    | 76.2      | 69.6         | 61.0      | 70.9     | 72.6    | 62.5    | 50.5      | 73.1        | 61.2        | 67.8    | 68.1          |
| Dec. 29   | 70.1      | 61.9    | 77.2      | 69.5         | 63.4      | 74.1     | 73.1    | 62.8    | 57.3      | 74.3        | 64.9        | 70.3    | 71.7          |
| Jan. 5  | 71.0      | 71.2    | 75.4      | 70.4         | 67.5      | 74.3     | 74.7    | 65.5    | 62.4      | 73.9        | 61.9        | 66.1    | 71.2          |
| Jan. 12   | 75.4      | 74.2    | 81.9      | 77.2         | 70.4      | 75.5     | 77.8    | 71.3    | 64.6      | 74.9        | 64.4        | 65.4    | 73.3          |
| Jan. 19   | 76.9      | 79.1    | 83.4      | 76.6         | 72.4      | 73.7     | 80.5    | 70.8    | 67.4      | 76.7        | 64.9        | 68.7    | 75.7          |
| <b>Contingent liability on bills purchased for foreign correspondents:</b>                          |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22   | 52,437    | 4,062   | 13,639    | 5,077        | 5,718     | 2,832    | 2,138   | 7,322   | 2,298     | 1,710       | 2,084       | 1,870   | 3,687         |
| Dec. 29   | 55,857    | 4,062   | 17,059    | 5,077        | 5,718     | 2,832    | 2,138   | 7,322   | 2,298     | 1,710       | 2,084       | 1,870   | 3,687         |
| Jan. 5  | 60,713    | 4,290   | 19,735    | 5,363        | 6,040     | 2,992    | 2,258   | 7,734   | 2,427     | 1,806       | 2,202       | 1,976   | 3,895         |
| Jan. 12   | 86,273    | 6,431   | 24,274    | 8,232        | 9,090     | 4,459    | 3,516   | 11,834  | 3,687     | 2,573       | 3,173       | 3,001   | 6,003         |
| Jan. 19   | 90,382    | 6,783   | 24,954    | 8,682        | 9,587     | 4,743    | 3,708   | 12,481  | 3,889     | 2,713       | 3,346       | 3,165   | 6,331         |
| <b>Own Federal reserve notes held by Federal reserve bank:</b>                                      |           |         |           |              |           |          |         |         |           |             |             |         |               |
| Dec. 22   | 353,200   | 55,594  | 96,145    | 28,998       | 19,511    | 13,498   | 30,900  | 38,375  | 4,939     | 4,198       | 13,030      | 7,700   | 40,312        |
| Dec. 29   | 407,760   | 43,564  | 116,843   | 40,060       | 30,869    | 16,496   | 33,768  | 44,826  | 5,297     | 5,761       | 16,536      | 8,763   | 44,977        |
| Jan. 5  | 439,436   | 37,700  | 111,094   | 51,620       | 48,699    | 20,175   | 33,640  | 57,031  | 5,044     | 4,929       | 16,739      | 7,520   | 45,245        |
| Jan. 12   | 459,939   | 46,326  | 126,936   | 50,962       | 39,887    | 21,962   | 30,878  | 57,117  | 5,707     | 5,279       | 15,948      | 7,015   | 51,922        |
| Jan. 19   | 453,086   | 42,311  | 126,304   | 53,830       | 45,821    | 20,476   | 29,251  | 52,501  | 5,289     | 4,195       | 14,991      | 7,465   | 50,702        |

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

[In thousands of dollars]

|                                      | Total   | Within 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 months | Over 6 months |
|--------------------------------------|---------|----------------|---------------|---------------|---------------|---------------------|---------------|
| <b>Bills discounted:</b>             |         |                |               |               |               |                     |               |
| Dec. 22                              | 715,424 | 583,639        | 37,193        | 52,688        | 33,150        | 8,206               | 548           |
| Dec. 29                              | 710,981 | 575,544        | 33,865        | 49,876        | 37,232        | 8,792               | 622           |
| Jan. 5                               | 633,482 | 517,727        | 30,510        | 47,635        | 27,090        | 9,803               | 717           |
| Jan. 12                              | 490,478 | 382,115        | 23,768        | 45,490        | 24,270        | 9,021               | 814           |
| Jan. 19                              | 416,059 | 310,773        | 27,613        | 43,411        | 24,448        | 8,781               | 1,033         |
| <b>Bills bought in open market:</b>  |         |                |               |               |               |                     |               |
| Dec. 22                              | 387,593 | 157,087        | 80,459        | 86,642        | 56,469        | 6,936               | -----         |
| Dec. 29                              | 378,798 | 155,744        | 76,818        | 90,963        | 49,382        | 5,891               | -----         |
| Jan. 5                               | 388,837 | 170,212        | 78,150        | 98,299        | 36,144        | 6,032               | -----         |
| Jan. 12                              | 338,142 | 130,158        | 78,201        | 95,654        | 27,344        | 6,785               | -----         |
| Jan. 19                              | 337,360 | 147,001        | 71,170        | 90,754        | 21,060        | 7,375               | -----         |
| <b>Certificates of indebtedness:</b> |         |                |               |               |               |                     |               |
| Dec. 22                              | 177,704 | 100            | -----         | -----         | 20            | 128,693             | 48,891        |
| Dec. 29                              | 183,400 | 4,500          | -----         | -----         | -----         | 130,025             | 48,875        |
| Jan. 5                               | 166,106 | 7,860          | -----         | -----         | -----         | 107,945             | 50,301        |
| Jan. 12                              | 104,453 | 5,676          | -----         | -----         | -----         | 108,162             | 50,615        |
| Jan. 19                              | 159,505 | 1,564          | -----         | -----         | -----         | 113,382             | 44,559        |
| <b>Municipal warrants:</b>           |         |                |               |               |               |                     |               |
| Dec. 22                              | 96      | -----          | -----         | 96            | -----         | -----               | -----         |
| Dec. 29                              | 96      | -----          | -----         | 96            | -----         | -----               | -----         |
| Jan. 5                               | 121     | 111            | -----         | 10            | -----         | -----               | -----         |

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 |
|--|-----------|---------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| <b>Federal reserve notes received from comptroller:</b>                                      |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Dec. 22  | 3,022,190 | 259,097 | 799,773  | 206,237      | 285,565   | 127,331  | 258,212 | 455,546 | 73,012    | 87,870      | 114,482     | 73,438 | 281,627       |
| Dec. 29  | 3,039,790 | 263,811 | 807,544  | 204,400      | 290,810   | 126,353  | 257,055 | 453,999 | 72,323    | 89,325      | 116,042     | 72,940 | 285,688       |
| Jan. 5   | 3,023,052 | 262,716 | 798,982  | 202,420      | 295,872   | 125,599  | 255,543 | 450,411 | 72,023    | 88,644      | 115,005     | 71,984 | 284,053       |
| Jan. 12  | 3,002,781 | 261,729 | 800,854  | 198,768      | 292,043   | 124,383  | 253,363 | 445,422 | 72,241    | 88,656      | 114,046     | 70,953 | 280,325       |
| Jan. 19  | 2,983,478 | 259,283 | 802,529  | 199,130      | 287,662   | 122,881  | 250,921 | 441,396 | 71,871    | 89,524      | 112,992     | 70,005 | 275,284       |
| <b>Federal reserve notes held by Federal reserve agent:</b>                                  |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Dec. 22  | 755,030   | 41,900  | 282,080  | 31,200       | 30,440    | 23,579   | 57,115  | 163,417 | 19,480    | 14,462      | 27,410      | 14,947 | 49,000        |
| Dec. 29  | 775,015   | 64,850  | 282,080  | 27,700       | 33,840    | 23,579   | 56,050  | 158,617 | 18,980    | 14,262      | 26,610      | 14,947 | 53,560        |
| Jan. 5   | 770,918   | 70,700  | 282,080  | 25,700       | 33,640    | 23,579   | 57,950  | 147,940 | 19,260    | 14,962      | 26,410      | 16,197 | 52,500        |
| Jan. 12  | 792,378   | 74,150  | 282,080  | 25,700       | 39,690    | 23,579   | 61,890  | 154,500 | 19,740    | 16,692      | 27,410      | 17,447 | 49,500        |
| Jan. 19  | 820,473   | 81,800  | 282,080  | 27,700       | 41,440    | 25,454   | 63,020  | 163,600 | 20,220    | 19,802      | 28,510      | 17,347 | 49,500        |
| <b>Federal reserve notes issued to Federal reserve bank:</b>                                 |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Dec. 22  | 2,267,160 | 217,197 | 517,693  | 175,037      | 255,125   | 103,752  | 201,097 | 292,129 | 53,532    | 73,408      | 87,072      | 58,491 | 232,627       |
| Dec. 29  | 2,264,775 | 198,961 | 525,464  | 176,700      | 256,470   | 102,774  | 201,005 | 295,382 | 53,343    | 75,063      | 89,432      | 57,993 | 232,188       |
| Jan. 5   | 2,252,134 | 192,016 | 516,902  | 176,720      | 262,032   | 102,020  | 197,593 | 302,471 | 52,763    | 73,682      | 88,595      | 55,787 | 231,553       |
| Jan. 12  | 2,210,403 | 187,579 | 518,774  | 173,066      | 252,353   | 100,804  | 191,473 | 290,922 | 52,501    | 71,964      | 86,636      | 53,506 | 230,825       |
| Jan. 19  | 2,163,005 | 177,483 | 520,449  | 171,430      | 246,222   | 97,427   | 187,901 | 277,796 | 51,651    | 69,722      | 84,482      | 52,658 | 225,784       |
| <b>Collateral held as security for Federal reserve notes issued to Federal reserve bank:</b> |           |         |          |              |           |          |         |         |           |             |             |        |               |
| <b>Gold and gold certificates—</b>   |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Dec. 22  | 306,151   | 35,300  | 168,698  | -----        | 8,780     | 28,805   | 15,223  | -----   | 7,495     | 13,507      | -----       | 18,343 | 10,000        |
| Dec. 29  | 306,095   | 35,300  | 168,698  | -----        | 8,780     | 28,805   | 15,212  | -----   | 7,450     | 13,507      | -----       | 18,343 | 10,000        |
| Jan. 5   | 306,096   | 35,300  | 168,698  | -----        | 8,780     | 28,805   | 15,213  | -----   | 7,450     | 13,507      | -----       | 18,343 | 10,000        |
| Jan. 12  | 306,281   | 35,300  | 168,698  | -----        | 8,780     | 28,805   | 15,398  | -----   | 7,450     | 13,507      | -----       | 18,343 | 10,000        |
| Jan. 19  | 306,280   | 35,300  | 168,698  | -----        | 8,780     | 28,805   | 15,397  | -----   | 7,450     | 13,507      | -----       | 18,343 | 10,000        |
| <b>Gold redemption fund—</b>   |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Dec. 22  | 111,978   | 18,910  | 23,361   | 11,660       | 12,793    | 4,903    | 6,652   | 2,798   | 1,487     | 1,257       | 5,285       | 4,214  | 18,658        |
| Dec. 29  | 109,052   | 17,624  | 23,289   | 9,823        | 15,538    | 3,924    | 5,196   | 2,779   | 1,798     | 1,032       | 4,845       | 4,715  | 18,489        |
| Jan. 5   | 111,071   | 16,529  | 23,289   | 12,843       | 13,099    | 6,170    | 7,683   | 2,779   | 1,018     | 1,351       | 3,808       | 3,759  | 18,143        |
| Jan. 12  | 106,287   | 15,542  | 23,199   | 9,189        | 14,271    | 4,954    | 5,503   | 2,751   | 2,756     | 1,643       | 4,849       | 3,729  | 17,901        |
| Jan. 19  | 105,659   | 13,096  | 23,093   | 10,553       | 12,890    | 6,453    | 8,642   | 2,715   | 1,906     | 831         | 3,795       | 4,280  | 17,405        |
| <b>Gold fund, Federal Reserve Board—</b>   |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Dec. 22  | 958,647   | 89,000  | 71,000   | 93,977       | 130,000   | 38,000   | 112,000 | 145,645 | 10,300    | 44,000      | 54,860      | 15,000 | 154,865       |
| Dec. 29  | 953,977   | 69,000  | 91,000   | 93,977       | 130,000   | 38,000   | 116,000 | 145,645 | 9,300     | 44,000      | 58,360      | 16,000 | 142,695       |
| Jan. 5   | 1,002,588 | 59,000  | 91,000   | 92,877       | 140,000   | 35,000   | 115,000 | 180,645 | 11,300    | 46,000      | 59,360      | 16,000 | 156,406       |
| Jan. 12  | 1,111,102 | 74,000  | 156,000  | 104,877      | 140,000   | 35,000   | 120,000 | 195,645 | 17,300    | 46,000      | 56,360      | 12,000 | 153,920       |
| Jan. 19  | 1,163,556 | 84,000  | 186,000  | 106,877      | 145,000   | 33,000   | 116,000 | 195,644 | 19,300    | 46,000      | 56,360      | 12,000 | 163,375       |
| <b>Eligible paper—</b>   |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Dec. 22  | 1,066,858 | 95,917  | 268,114  | 75,614       | 133,095   | 41,484   | 68,108  | 172,959 | 51,357    | 18,229      | 31,265      | 24,160 | 86,556        |
| Dec. 29  | 1,058,364 | 116,933 | 258,821  | 75,829       | 128,930   | 38,204   | 65,868  | 186,537 | 40,214    | 17,622      | 29,365      | 21,162 | 78,879        |
| Jan. 5   | 996,817   | 84,976  | 280,487  | 73,281       | 108,851   | 37,554   | 61,408  | 167,255 | 35,284    | 16,930      | 32,754      | 22,146 | 80,891        |
| Jan. 12  | 812,610   | 74,648  | 195,913  | 59,513       | 100,142   | 34,072   | 52,368  | 128,505 | 31,165    | 15,074      | 29,117      | 21,870 | 70,223        |
| Jan. 19  | 733,259   | 58,968  | 108,599  | 57,301       | 85,491    | 33,227   | 49,198  | 131,094 | 26,350    | 14,523      | 28,314      | 18,975 | 61,299        |
| <b>Total collateral:</b>   |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Dec. 22  | 2,443,634 | 239,127 | 531,173  | 181,251      | 284,668   | 113,192  | 201,983 | 321,402 | 70,639    | 76,993      | 91,410      | 61,717 | 270,079       |
| Dec. 29  | 2,427,488 | 238,857 | 541,808  | 179,629      | 283,248   | 108,933  | 202,276 | 334,961 | 58,762    | 76,161      | 92,570      | 60,220 | 250,063       |
| Jan. 5   | 2,416,872 | 195,805 | 563,474  | 179,001      | 266,830   | 107,529  | 199,304 | 350,679 | 55,052    | 77,788      | 95,922      | 60,248 | 265,440       |
| Jan. 12  | 2,336,280 | 199,490 | 543,810  | 173,679      | 263,193   | 102,831  | 193,269 | 326,901 | 58,671    | 76,224      | 90,326      | 55,942 | 252,044       |
| Jan. 19  | 2,308,754 | 191,364 | 546,390  | 174,731      | 252,161   | 101,485  | 189,237 | 329,453 | 55,006    | 74,861      | 88,469      | 53,618 | 252,079       |

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

[In thousands of dollars]

|   | Total     | Boston  | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|-----------|---------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| <b>HOLDINGS ON DECEMBER 31, 1926</b>                            |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Total bills and securities.....                                 | 1,335,055 | 123,467 | 344,782  | 116,910      | 148,814   | 43,722   | 61,738  | 196,705 | 60,193    | 34,313      | 54,132      | 44,038 | 106,241       |
| Bills discounted.....   | 636,628   | 66,103  | 184,475  | 67,841       | 79,442    | 23,509   | 36,676  | 97,831  | 31,129    | 4,038       | 6,612       | 4,772  | 34,200        |
| Bills bought in open market.....                                | 380,986   | 47,200  | 101,443  | 26,839       | 33,217    | 12,796   | 23,172  | 50,116  | 7,992     | 12,615      | 18,295      | 15,927 | 31,374        |
| United States securities.....                                   | 314,820   | 10,164  | 58,864   | 20,230       | 36,155    | 7,417    | 1,890   | 48,758  | 21,072    | 17,039      | 29,225      | 23,339 | 40,667        |
| Other securities.....   | 2,621     |         |          | 2,000        |           |          |         |         |           | 621         |             |        |               |
| <b>Bills Discounted</b>   |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Rediscounted bills:   |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Commercial and agricultural paper, n. e. s.....                 | 170,639   | 33,682  | 7,147    | 11,618       | 20,537    | 13,674   | 30,254  | 30,195  | 8,986     | 2,341       | 4,922       | 2,600  | 4,683         |
| Demand and sight drafts.....                                    | 322       |         |          |              |           |          | 65      |         | 223       |             |             | 34     |               |
| Trade acceptances.....  | 2,812     | 127     | 354      | 274          | 615       | 310      | 348     | 672     | 38        |             |             | 16     | 58            |
| Secured by U. S. Government obligations.....                    | 1,111     | 272     |          |              | 415       | 117      | 91      | 38      | 64        | 1           | 5           | 106    | 2             |
| Member bank collateral notes:                                   |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Secured by U. S. Government obligations.....                    | 364,169   | 32,022  | 146,539  | 46,556       | 49,011    | 6,683    | 1,022   | 58,891  | 12,191    | 657         | 1,479       | 1,488  | 7,630         |
| Otherwise secured.....  | 97,575    | 30,435  | 9,393    | 8,364        | 2,725     | 4,896    | 8,035   | 9,627   | 1,039     |             | 206         | 528    | 21,827        |
| Total discounted bills.....                                     | 636,628   | 66,103  | 184,475  | 67,841       | 79,442    | 23,509   | 36,676  | 97,831  | 31,129    | 4,038       | 6,612       | 4,772  | 34,200        |
| <b>Bills Bought</b>   |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Bills payable in dollars:                                       |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Bankers' acceptances based on—                                  |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Imports.....  | 131,907   | 17,752  | 33,364   | 7,191        | 13,334    | 4,721    | 7,518   | 17,618  | 2,421     | 4,785       | 7,822       | 4,726  | 10,655        |
| Exports.....  | 120,335   | 13,694  | 31,420   | 10,789       | 8,724     | 3,788    | 8,829   | 18,397  | 2,016     | 3,819       | 5,661       | 6,103  | 7,095         |
| Domestic transactions.....                                      | 77,698    | 9,103   | 17,701   | 4,492        | 5,149     | 3,311    | 5,564   | 12,052  | 1,988     | 2,516       | 2,583       | 3,326  | 9,915         |
| Dollar exchange.....  | 8,434     | 672     | 3,378    | 504          | 885       | 77       | 56      | 824     | 418       | 307         | 513         | 135    | 665           |
| Shipments between or storage of goods in foreign countries..... | 37,714    | 5,890   | 13,303   | 3,759        | 3,205     | 899      | 1,205   | 1,110   | 961       | 1,113       | 1,716       | 1,637  | 2,916         |
| All other.....  | 1,451     | 89      | 750      | 104          |           |          |         | 115     | 190       | 75          |             |        | 128           |
| Trade acceptances based on imports.....                         | 1,258     |         | 1,258    |              |           |          |         |         |           |             |             |        |               |
| Bills payable in foreign currencies.....                        | 2,189     |         | 269      |              | 1,920     |          |         |         |           |             |             |        |               |
| Total purchased bills.....                                      | 380,986   | 47,200  | 101,443  | 26,839       | 33,217    | 12,796   | 23,172  | 50,116  | 7,992     | 12,615      | 18,295      | 15,927 | 31,374        |
| <b>United States Securities</b>                                 |           |         |          |              |           |          |         |         |           |             |             |        |               |
| United States bonds.....  | 47,964    | 531     | 1,364    | 585          | 1,170     | 1,192    | 352     | 20,517  | 2,012     | 7,569       | 8,842       | 3,738  | 92            |
| Treasury notes.....   | 87,358    | 2,140   | 11,646   | 15,388       | 18,266    | 1,252    | 1,538   | 5,490   | 6,972     | 1,841       | 4,140       | 3,813  | 14,872        |
| Certificates of indebtedness.....                               | 179,498   | 7,493   | 45,854   | 4,257        | 16,719    | 4,973    |         | 22,751  | 12,088    | 7,629       | 16,243      | 15,788 | 25,703        |
| Total United States securities.....                             | 314,820   | 10,164  | 58,864   | 20,230       | 36,155    | 7,417    | 1,890   | 48,758  | 21,072    | 17,039      | 29,225      | 23,339 | 40,667        |
| <b>DAILY AVERAGE HOLDINGS DURING DECEMBER</b>                   |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Total bills and securities <sup>1</sup> .....                   | 1,380,571 | 104,026 | 338,620  | 109,102      | 160,128   | 49,211   | 74,523  | 215,642 | 68,755    | 35,692      | 60,736      | 46,895 | 117,241       |
| Bills discounted.....   | 671,722   | 55,726  | 154,570  | 60,785       | 90,051    | 29,620   | 47,553  | 119,165 | 37,844    | 5,101       | 13,663      | 10,320 | 47,324        |
| Bills bought.....   | 384,826   | 38,471  | 112,701  | 25,885       | 34,411    | 12,445   | 25,118  | 48,126  | 10,431    | 13,373      | 18,616      | 14,724 | 30,525        |
| United States securities.....                                   | 321,446   | 9,829   | 71,349   | 20,432       | 35,666    | 7,146    | 1,852   | 48,351  | 20,480    | 16,641      | 28,457      | 21,851 | 39,392        |
| Federal intermediate credit bank debentures.....                | 2,500     |         |          | 2,000        |           |          |         |         |           | 500         |             |        |               |
| <b>EARNINGS DURING DECEMBER</b>                                 |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Total bills and securities <sup>1</sup> .....                   | 4,487     | 343     | 1,094    | 355          | 522       | 160      | 248     | 710     | 223       | 116         | 194         | 148    | 374           |
| Bills discounted.....   | 2,282     | 190     | 525      | 206          | 306       | 101      | 161     | 405     | 129       | 17          | 46          | 35     | 161           |
| Bills bought.....   | 1,228     | 124     | 360      | 83           | 110       | 39       | 81      | 153     | 33        | 43          | 59          | 47     | 96            |
| United States securities.....                                   | 968       | 29      | 209      | 59           | 106       | 20       | 6       | 152     | 61        | 54          | 89          | 66     | 117           |
| Federal intermediate credit bank debentures.....                | 9         |         |          | 7            |           |          |         |         |           | 2           |             |        |               |
| <b>ANNUAL RATE OF EARNINGS</b>                                  |           |         |          |              |           |          |         |         |           |             |             |        |               |
| Total bills and securities <sup>1</sup> .....                   | 3.83      | 3.88    | 3.80     | 3.83         | 3.84      | 3.83     | 3.92    | 3.88    | 3.81      | 3.83        | 3.77        | 3.72   | 3.76          |
| Bills discounted.....   | 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          |
| Bills bought.....   | 3.76      | 3.79    | 3.76     | 3.75         | 3.75      | 3.73     | 3.78    | 3.74    | 3.72      | 3.74        | 3.75        | 3.78   | 3.73          |
| United States securities.....                                   | 3.55      | 3.48    | 3.44     | 3.42         | 3.52      | 3.26     | 3.60    | 3.71    | 3.51      | 3.85        | 3.67        | 3.54   | 3.49          |
| Federal intermediate credit bank debentures.....                | 4.01      |         |          | 4.04         |           |          |         |         |           | 3.87        |             |        |               |

<sup>1</sup> Figures include municipal warrants for Minneapolis, average daily holdings, \$76,911; earnings, \$261.33; annual rate of earnings, 4 per cent.

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

[Amounts in thousands of dollars]

|   | Total     | Boston  | New York  | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|-----------|---------|-----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| <b>Total Volume of Operations</b> .....                         | 4,971,123 | 461,342 | 2,106,789 | 367,265      | 710,119   | 163,532  | 76,399  | 407,538 | 213,719   | 25,435      | 72,393      | 39,938 | 266,654       |
| Bills discounted for member banks <sup>1</sup> .....            | 4,062,028 | 393,016 | 1,552,835 | 334,645      | 680,201   | 150,711  | 65,889  | 396,695 | 195,702   | 12,521      | 49,764      | 18,452 | 211,597       |
| Bills bought:   |           |         |           |              |           |          |         |         |           |             |             |        |               |
| In open market.....   | 424,957   | 61,890  | 219,773   | 15,600       | 15,377    | 8,951    | 8,035   | 31,985  | 4,343     | 6,170       | 8,141       | 8,566  | 36,126        |
| From other Federal reserve banks.....                           | 19,362    |         | 7,858     |              | 2,890     | 300      | 2,000   |         | 1,701     | 1,200       | 2,000       | 400    | 1,013         |
| United States securities bought:                                |           |         |           |              |           |          |         |         |           |             |             |        |               |
| In open market.....   | 463,604   | 6,370   | 326,323   | 16,983       | 11,552    | 3,527    | 475     | 38,661  | 11,870    | 5,410       | 12,353      | 12,381 | 17,699        |
| From other Federal reserve banks.....                           | 1,105     | 66      |           | 37           | 99        | 43       |         | 197     | 103       | 67          | 135         | 139    | 219           |
| Municipal warrants bought.....                                  | 67        |         |           |              |           |          |         |         |           | 67          |             |        |               |
| <b>Bills Discounted</b>   |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Rediscounted bills:   |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Commercial and agricultural paper, n.e.s. <sup>1</sup> .....    | 186,611   | 4,691   | 7,252     | 10,388       | 20,716    | 9,476    | 29,460  | 60,740  | 32,469    | 1,278       | 2,773       | 2,199  | 5,169         |
| Demand and sight drafts.....                                    | 1,283     |         |           |              |           |          | 162     | 7       | 860       |             |             | 191    | 63            |
| Trade acceptances—  |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Domestic.....   | 2,185     | 96      | 108       | 118          | 859       | 165      | 428     | 112     | 234       |             |             |        | 65            |
| Foreign.....  | 250       |         | 250       |              |           |          |         |         |           |             |             |        |               |
| Secured by U. S. Govt. obligations.....                         | 990       | 4       |           |              | 361       | 58       | 46      | 25      | 186       |             | 3           | 304    | 3             |
| Member bank collateral notes:                                   |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Secured by U. S. Govt. obligations.....                         | 2,957,509 | 197,554 | 1,231,588 | 263,305      | 595,524   | 57,494   | 11,980  | 304,188 | 133,622   | 5,910       | 37,834      | 8,774  | 109,736       |
| Secured by eligible paper <sup>2</sup> .....                    | 913,200   | 190,671 | 313,637   | 60,834       | 62,741    | 83,518   | 23,813  | 31,623  | 28,331    | 5,333       | 9,154       | 6,984  | 96,561        |
| <b>Total</b> .....  | 4,062,028 | 393,016 | 1,552,835 | 334,645      | 680,201   | 150,711  | 65,889  | 396,695 | 195,702   | 12,521      | 49,764      | 18,452 | 211,597       |
| 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.....                               | 5.39      | 5.66    | 4.21      | 6.17         | 3.62      | 3.43     | 11.33   | 10.41   | 6.91      | 7.66        | 5.36        | 12.27  | 8.54          |
| Rediscounted bills.....   | 51.57     | 40.03   | 52.45     | 53.56        | 46.37     | 49.16    | 54.65   | 49.22   | 43.26     | 110.19      | 99.43       | 57.62  | 102.34        |
| Number of member banks on Dec. 31.....                          | 9,262     | 416     | 913       | 769          | 853       | 583      | 476     | 1,335   | 609       | 766         | 993         | 828    | 721           |
| Number of member banks accommodated during month.....           | 3,024     | 202     | 405       | 424          | 315       | 245      | 165     | 578     | 218       | 104         | 156         | 88     | 124           |
| Per cent accommodated.....                                      | 32.6      | 48.6    | 44.4      | 55.1         | 36.9      | 42.0     | 34.7    | 43.3    | 35.8      | 13.6        | 15.7        | 10.6   | 17.2          |
| <b>Bills Bought in Open Market</b>                              |           |         |           |              |           |          |         |         |           |             |             |        |               |
| From member banks.....  | 68,771    | 23,103  | 10,267    | 1,169        | 6,340     | 1,967    | 4,352   | 10,653  | 1,211     | 2,144       | 2,359       | 2,425  | 2,781         |
| From nonmember banks, banking corporations, etc.:               |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Bought outright.....  | 111,641   | 8,330   | 25,388    | 14,431       | 8,801     | 6,984    | 3,683   | 13,919  | 3,132     | 4,026       | 5,782       | 4,869  | 12,296        |
| Bought with resale agreement.....                               | 244,545   | 30,457  | 184,118   |              | 236       |          |         | 7,413   |           |             |             | 1,272  | 21,049        |
| <b>Total</b> .....  | 424,957   | 61,890  | 219,773   | 15,600       | 15,377    | 8,951    | 8,035   | 31,985  | 4,343     | 6,170       | 8,141       | 8,566  | 36,126        |
| Rates charged:  |           |         |           |              |           |          |         |         |           |             |             |        |               |
| 3½ per cent.....  | 101,089   | 12,255  | 27,820    | 6,390        | 7,920     | 5,145    | 4,586   | 14,675  | 3,172     | 3,489       | 4,967       | 3,290  | 7,380         |
| 3¾ per cent.....  | 6,450     | 479     |           | 22           |           | 1,531    |         | 400     |           |             |             |        | 3,958         |
| 3¾ per cent.....  | 309,430   | 48,500  | 190,488   | 9,028        | 6,762     | 1,747    | 2,461   | 10,496  | 1,171     | 2,381       | 3,173       | 5,208  | 24,715        |
| 3¾ per cent.....  | 5,858     | 394     | 34        | 160          | 638       | 489      |         | 4,070   |           |             |             |        | 73            |
| 4 per cent.....   | 4,996     | 262     | 1,312     |              | 57        | 39       | 988     | 2,269   |           |             | 1           | 68     |               |
| 4½ per cent.....  | 8         |         |           |              |           |          |         | 8       |           |             |             |        |               |
| 4½ per cent.....  | 58        |         |           | 51           |           |          |         | 7       |           |             |             |        |               |
| 4½ per cent.....  | 15        |         |           | 15           |           |          |         |         |           |             |             |        |               |
| 4½ per cent.....  | 50        |         |           | 50           |           |          |         |         |           |             |             |        |               |
| 4½ per cent.....  | 3         |         |           |              |           |          |         |         |           |             |             |        |               |
| Average rate (365-day basis), per cent.....                     | 3.75      | 3.77    | 3.76      | 3.74         | 3.73      | 3.69     | 3.73    | 3.78    | 3.67      | 3.71        | 3.70        | 3.75   | 3.72          |
| Average maturity (in days) <sup>3</sup> .....                   | 49.84     | 60.36   | 35.86     | 60.90        | 55.62     | 41.41    | 46.47   | 50.26   | 43.43     | 52.07       | 49.86       | 53.95  | 48.43         |
| Class of bills:   |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Bills payable in dollars <sup>4</sup> —                         |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Bankers' acceptances based on—                                  |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Imports.....  | 48,925    | 8,086   | 7,049     | 4,189        | 4,679     | 3,094    | 2,076   | 7,349   | 1,013     | 1,825       | 3,107       | 2,454  | 4,004         |
| Exports.....  | 57,013    | 9,001   | 10,915    | 6,465        | 4,734     | 3,040    | 2,563   | 8,169   | 1,186     | 1,810       | 2,347       | 2,749  | 4,034         |
| Domestic transactions.....                                      | 42,399    | 8,976   | 7,397     | 3,245        | 2,537     | 1,953    | 2,332   | 7,058   | 723       | 1,062       | 1,013       | 1,092  | 5,011         |
| Dollar exchange.....  | 5,183     | 285     | 2,085     | 238          | 227       | 115      | 29      | 481     | 488       | 232         | 357         | 55     | 591           |
| Shipments between or storage of goods in foreign countries..... | 23,772    | 5,085   | 7,004     | 1,416        | 2,351     | 699      | 346     | 1,265   | 883       | 1,188       | 1,247       | 944    | 1,944         |
| All other.....  | 1,395     |         | 93        | 47           |           | 50       | 689     | 250     | 50        | 53          | 70          |        | 93            |
| Trade acceptances based on imports.....                         | 1,045     |         | 1,045     |              |           |          |         |         |           |             |             |        |               |
| Bills payable in foreign currencies.....                        | 680       |         | 67        |              | 613       |          |         |         |           |             |             |        |               |
| <b>Total</b> .....  | 180,412   | 31,433  | 35,655    | 15,600       | 15,141    | 8,951    | 8,035   | 24,572  | 4,343     | 6,170       | 8,141       | 7,294  | 15,077        |
| <b>U. S. Securities Bought in Open Market</b>                   |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Bought outright:  |           |         |           |              |           |          |         |         |           |             |             |        |               |
| United States bonds.....  | 25,369    | 220     | 16,361    | 124          | 3,879     | 146      | 383     | 660     | 546       | 225         | 452         | 1,638  | 735           |
| Treasury notes.....   | 26,431    | 1,154   | 6,946     | 647          | 1,738     | 766      | 46      | 3,453   | 1,913     | 1,174       | 2,370       | 2,431  | 3,843         |
| Certificates of indebtedness <sup>4</sup> .....                 | 353,092   | 3,942   | 256,221   | 16,212       | 5,935     | 2,615    | 46      | 24,794  | 9,411     | 4,011       | 8,481       | 8,303  | 13,121        |
| Bought with resale agreement.....                               | 58,662    | 1,054   | 46,795    |              |           |          |         | 9,754   |           |             | 1,060       | 9      |               |
| <b>Total</b> .....  | 463,604   | 6,370   | 326,323   | 16,983       | 11,552    | 3,527    | 475     | 38,661  | 11,870    | 5,410       | 12,353      | 12,381 | 17,699        |

<sup>1</sup> Includes \$1,200,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif., and \$264,800 discounted for the Federal Intermediate Credit Bank of Spokane, Wash.

<sup>2</sup> Includes bills taken under a resale contract.

<sup>3</sup> Exclusive of acceptances bought under a resale contract.

<sup>4</sup> Includes special 1-day certificates issued by the Treasury to Federal reserve banks as follows: New York, \$228,000,000; Philadelphia, \$14,000,000; Chicago, \$13,000,000; and St. Louis, \$3,000,000. Total \$258,000,000.

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

|  |            | FEDERAL RESERVE DISTRICT |           |                   |                |               |         |           |           |                  |                |         |                       |
|--|------------|--------------------------|-----------|-------------------|----------------|---------------|---------|-----------|-----------|------------------|----------------|---------|-----------------------|
| Total  |            | Boston                   | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago   | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas  | San<br>Fran-<br>cisco |
| Number of reporting banks:                     |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 688        | 38                       | 92        | 50                | 75             | 68            | 35      | 97        | 31        | 24               | 66             | 47      | 65                    |
| Dec. 29  | 688        | 38                       | 92        | 50                | 75             | 68            | 35      | 97        | 31        | 24               | 66             | 47      | 65                    |
| Jan. 5   | 684        | 38                       | 92        | 50                | 74             | 68            | 35      | 97        | 31        | 24               | 66             | 46      | 63                    |
| Jan. 12  | 683        | 38                       | 92        | 50                | 74             | 67            | 35      | 97        | 31        | 24               | 66             | 46      | 63                    |
| Loans and discounts, gross:                    |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Secured by U. S. Govern-<br>ment obligations—  |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 142,198    | 8,090                    | 48,023    | 10,096            | 20,773         | 4,626         | 5,664   | 20,106    | 6,599     | 3,327            | 4,630          | 4,288   | 5,976                 |
| Dec. 29  | 144,075    | 8,078                    | 50,572    | 10,236            | 20,872         | 4,730         | 5,991   | 20,958    | 6,437     | 3,334            | 4,664          | 2,470   | 6,133                 |
| Jan. 5   | 148,353    | 8,196                    | 53,408    | 10,652            | 22,204         | 4,602         | 5,593   | 20,055    | 6,310     | 3,314            | 4,583          | 2,378   | 7,058                 |
| Jan. 12  | 154,193    | 8,521                    | 62,753    | 10,689            | 21,767         | 4,805         | 5,489   | 18,087    | 6,274     | 3,355            | 4,197          | 2,287   | 5,969                 |
| Secured by stocks and<br>bonds—                |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 5,576,090  | 358,116                  | 2,320,347 | 434,222           | 551,536        | 148,713       | 110,610 | 878,423   | 196,762   | 69,826           | 108,457        | 73,758  | 325,320               |
| Dec. 29  | 5,708,092  | 360,180                  | 2,426,384 | 439,658           | 558,985        | 151,173       | 111,009 | 884,762   | 196,533   | 71,688           | 107,410        | 74,438  | 325,872               |
| Jan. 5   | 5,736,745  | 352,418                  | 2,472,776 | 444,300           | 560,988        | 152,209       | 108,704 | 868,282   | 193,082   | 72,454           | 110,891        | 72,141  | 328,500               |
| Jan. 12  | 5,591,023  | 336,159                  | 2,356,375 | 441,032           | 551,456        | 153,719       | 110,637 | 865,316   | 193,230   | 75,937           | 111,847        | 71,726  | 323,589               |
| All other loans and dis-<br>counts—            |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 8,720,963  | 640,388                  | 2,874,487 | 377,523           | 788,415        | 356,633       | 400,329 | 2,278,828 | 310,939   | 174,136          | 302,647        | 242,331 | 974,307               |
| Dec. 29  | 8,717,058  | 642,426                  | 2,888,077 | 369,208           | 794,375        | 354,217       | 400,310 | 2,271,857 | 303,985   | 172,565          | 302,421        | 241,478 | 976,139               |
| Jan. 5   | 8,700,249  | 640,328                  | 2,888,578 | 364,913           | 788,552        | 352,939       | 400,661 | 2,285,774 | 302,414   | 169,940          | 296,653        | 238,946 | 970,551               |
| Jan. 12  | 8,673,529  | 637,067                  | 2,864,248 | 380,272           | 789,084        | 360,767       | 398,491 | 2,272,641 | 308,169   | 165,553          | 297,387        | 238,948 | 960,902               |
| Total loans and discounts:                     |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 14,439,251 | 1,006,504                | 5,242,857 | 821,841           | 1,360,724      | 503,972       | 516,608 | 2,177,357 | 514,300   | 247,289          | 415,734        | 320,377 | 1,305,603             |
| Dec. 29  | 14,569,225 | 1,010,684                | 5,365,033 | 819,102           | 1,374,232      | 510,120       | 516,910 | 2,177,577 | 506,955   | 247,587          | 414,495        | 318,356 | 1,308,144             |
| Jan. 5   | 14,585,347 | 1,000,942                | 5,414,762 | 819,865           | 1,371,744      | 509,750       | 514,958 | 2,174,111 | 501,806   | 245,708          | 412,127        | 313,465 | 1,306,109             |
| Jan. 12  | 14,418,745 | 981,747                  | 5,283,376 | 831,998           | 1,362,307      | 519,291       | 514,617 | 2,156,044 | 507,673   | 244,845          | 413,431        | 312,961 | 1,290,460             |
| U. S. Government securi-<br>ties:              |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 2,337,282  | 135,826                  | 951,636   | 87,021            | 263,111        | 62,680        | 38,019  | 279,783   | 61,862    | 64,406           | 98,524         | 50,150  | 244,264               |
| Dec. 29  | 2,322,534  | 135,705                  | 951,626   | 80,326            | 258,700        | 64,699        | 37,162  | 279,568   | 59,846    | 63,628           | 99,090         | 49,904  | 242,280               |
| Jan. 5   | 2,285,162  | 128,489                  | 940,660   | 84,224            | 254,735        | 64,798        | 36,362  | 254,099   | 64,778    | 63,685           | 96,698         | 48,560  | 248,074               |
| Jan. 12  | 2,309,660  | 133,728                  | 932,774   | 85,516            | 259,915        | 63,037        | 37,081  | 276,188   | 65,961    | 63,713           | 97,625         | 49,513  | 244,609               |
| Other bonds, stocks, and<br>securities:        |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 3,176,976  | 255,789                  | 1,178,506 | 269,324           | 369,498        | 69,380        | 59,403  | 452,893   | 121,960   | 47,362           | 96,578         | 29,136  | 227,147               |
| Dec. 29  | 3,218,290  | 257,513                  | 1,193,705 | 272,787           | 370,160        | 69,437        | 60,578  | 473,457   | 120,750   | 48,202           | 95,990         | 24,873  | 230,838               |
| Jan. 5   | 3,202,676  | 255,747                  | 1,202,107 | 272,260           | 362,321        | 68,867        | 60,143  | 457,000   | 119,817   | 47,506           | 95,232         | 24,224  | 237,152               |
| Jan. 12  | 3,233,308  | 254,278                  | 1,237,699 | 273,330           | 360,720        | 69,797        | 60,478  | 450,441   | 121,531   | 47,841           | 95,293         | 24,329  | 237,571               |
| Total investments:                             |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 5,514,258  | 391,615                  | 2,130,142 | 356,345           | 632,609        | 132,060       | 97,422  | 732,676   | 183,822   | 111,768          | 195,102        | 79,286  | 471,411               |
| Dec. 29  | 5,540,824  | 393,218                  | 2,145,331 | 353,113           | 628,860        | 134,136       | 97,740  | 753,025   | 180,596   | 111,830          | 195,080        | 74,777  | 473,118               |
| Jan. 5   | 5,437,838  | 384,236                  | 2,142,767 | 356,484           | 617,056        | 133,665       | 96,505  | 711,099   | 184,595   | 111,491          | 191,930        | 72,734  | 485,226               |
| Jan. 12  | 5,542,968  | 388,006                  | 2,170,473 | 358,846           | 620,635        | 132,834       | 97,559  | 726,629   | 187,492   | 111,554          | 192,918        | 73,842  | 482,180               |
| Total loans and invest-<br>ments:              |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 19,953,509 | 1,398,209                | 7,372,999 | 1,178,186         | 1,993,333      | 642,032       | 614,025 | 2,910,033 | 698,122   | 359,057          | 610,836        | 399,663 | 1,777,014             |
| Dec. 29  | 20,110,049 | 1,403,902                | 7,510,364 | 1,172,215         | 2,003,092      | 644,256       | 614,650 | 2,930,602 | 687,551   | 359,417          | 609,575        | 393,163 | 1,781,262             |
| Jan. 5   | 20,073,185 | 1,385,178                | 7,557,529 | 1,176,349         | 1,988,800      | 643,415       | 611,463 | 2,885,210 | 686,401   | 357,199          | 604,057        | 386,249 | 1,791,335             |
| Jan. 12  | 19,961,713 | 1,369,753                | 7,453,849 | 1,190,839         | 1,982,942      | 652,125       | 612,176 | 2,882,673 | 695,165   | 356,399          | 606,349        | 386,803 | 1,772,640             |
| Reserve balances with<br>Federal reserve bank: |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 1,656,621  | 94,717                   | 762,075   | 79,304            | 126,476        | 35,871        | 39,305  | 246,686   | 49,309    | 25,036           | 56,273         | 30,104  | 111,465               |
| Dec. 29  | 1,674,541  | 94,615                   | 777,232   | 83,303            | 125,369        | 38,357        | 39,674  | 247,042   | 46,987    | 25,225           | 52,365         | 29,085  | 115,287               |
| Jan. 5   | 1,749,783  | 92,851                   | 840,296   | 85,851            | 120,181        | 43,929        | 44,044  | 254,833   | 49,396    | 24,632           | 55,392         | 29,945  | 108,383               |
| Jan. 12  | 1,682,734  | 94,460                   | 785,918   | 86,014            | 125,754        | 41,373        | 39,210  | 239,955   | 47,602    | 23,852           | 54,772         | 29,452  | 144,342               |
| Cash in vault:                                 |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 362,839    | 26,902                   | 105,456   | 22,689            | 40,563         | 17,394        | 12,575  | 69,663    | 10,140    | 6,080            | 14,340         | 11,878  | 25,159                |
| Dec. 29  | 323,310    | 24,614                   | 88,521    | 19,052            | 36,702         | 15,898        | 12,086  | 59,272    | 9,167     | 7,161            | 14,161         | 11,175  | 25,501                |
| Jan. 5   | 308,207    | 23,080                   | 84,197    | 17,133            | 33,665         | 15,154        | 12,780  | 58,185    | 8,458     | 6,342            | 13,183         | 11,733  | 24,297                |
| Jan. 12  | 296,776    | 22,078                   | 80,039    | 17,028            | 32,622         | 14,844        | 12,079  | 55,633    | 8,348     | 6,278            | 13,265         | 10,950  | 23,612                |
| Net demand deposits:                           |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 12,946,576 | 901,333                  | 5,626,482 | 764,704           | 1,010,078      | 373,997       | 330,826 | 1,755,602 | 407,294   | 213,379          | 490,095        | 276,704 | 796,082               |
| Dec. 29  | 13,082,058 | 894,175                  | 5,772,533 | 762,408           | 1,002,938      | 373,247       | 334,007 | 1,757,735 | 405,798   | 213,560          | 490,482        | 275,148 | 799,727               |
| Jan. 5   | 13,219,527 | 914,485                  | 5,855,596 | 779,043           | 1,010,946      | 384,000       | 342,343 | 1,755,747 | 406,034   | 215,070          | 489,941        | 271,533 | 794,869               |
| Jan. 12  | 13,189,240 | 905,235                  | 5,764,133 | 806,701           | 1,008,773      | 392,966       | 346,654 | 1,770,027 | 409,056   | 215,281          | 492,367        | 270,845 | 807,202               |
| Time deposits:                                 |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 5,774,735  | 426,326                  | 1,840,672 | 247,783           | 806,800        | 207,390       | 223,032 | 1,056,550 | 211,344   | 126,859          | 146,460        | 99,695  | 881,824               |
| Dec. 29  | 5,792,255  | 425,699                  | 1,838,276 | 248,453           | 813,743        | 207,811       | 223,776 | 1,058,849 | 211,149   | 122,851          | 144,172        | 100,418 | 897,058               |
| Jan. 5   | 5,858,749  | 423,947                  | 1,861,356 | 252,082           | 824,644        | 210,142       | 219,663 | 1,054,702 | 220,661   | 123,699          | 144,556        | 101,486 | 921,500               |
| Jan. 12  | 5,878,283  | 422,421                  | 1,873,108 | 252,616           | 822,441        | 211,895       | 223,284 | 1,053,363 | 225,362   | 124,594          | 145,424        | 102,601 | 921,224               |
| Government deposits:                           |            |                          |           |                   |                |               |         |           |           |                  |                |         |                       |
| Dec. 22  | 163,365    | 17,702                   | 49,160    | 22,724            | 13,089         | 4,563         | 9,793   | 16,997    | 3,874     | 950              | 2,822          | 5,652   | 16,539                |
| Dec. 29  | 163,065    | 17,700                   | 49,160    | 22,724            | 13,089         | 4,528         | 9,493   | 16,997    | 3,885     | 950              | 2,822          | 5,678   | 16,539                |
| Jan. 5   | 155,853    | 16,794                   | 47,010    | 21,768            | 12,508         | 4,326         | 9,329   | 16,089    | 3,750     | 828              | 2,218          | 5,400   | 15,833                |
| Jan. 12  | 119,595    | 12,271                   | 36,206    | 17,034            | 9,681          | 3,443         | 7,614   | 11,645    | 3,082     | 628              | 1,697          | 3,997   | 12,297                |

## PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

|   | Total   | Boston | New York | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas | San<br>Francisco |
|---|---------|--------|----------|-------------------|----------------|---------------|---------|---------|--------------|------------------|----------------|--------|------------------|
| <b>Bills payable and redis-<br/>counts with Federal re-<br/>serve bank:</b> |         |        |          |                   |                |               |         |         |              |                  |                |        |                  |
| Secured by U. S. Gov-<br>ernment obliga-<br>tions—                          |         |        |          |                   |                |               |         |         |              |                  |                |        |                  |
| Dec. 22.....  | 321,537 | 18,625 | 124,725  | 22,885            | 49,005         | 3,270         | 2,303   | 58,569  | 11,497       | 1,100            | 2,988          | 1,515  | 25,055           |
| Dec. 29.....  | 301,295 | 16,401 | 110,851  | 22,849            | 53,470         | 2,377         | 2,233   | 58,633  | 9,722        | -----            | 2,818          | 1,428  | 20,513           |
| Jan. 5.....   | 271,999 | 3,725  | 111,051  | 19,845            | 34,867         | 2,682         | 3,459   | 61,830  | 5,791        | -----            | 4,838          | 1,301  | 22,610           |
| Jan. 12.....  | 171,495 | 6,176  | 62,801   | 6,140             | 34,432         | 1,960         | 1,705   | 31,439  | 5,744        | -----            | 2,088          | 1,054  | 17,956           |
| All other—  |         |        |          |                   |                |               |         |         |              |                  |                |        |                  |
| Dec. 22.....  | 182,891 | 16,836 | 18,054   | 8,562             | 26,925         | 9,973         | 23,333  | 29,765  | 19,571       | 950              | 2,589          | 2,946  | 23,387           |
| Dec. 29.....  | 210,170 | 24,686 | 40,273   | 9,484             | 20,696         | 8,361         | 22,197  | 45,305  | 11,265       | 1,682            | 2,323          | 1,636  | 22,262           |
| Jan. 5.....   | 174,511 | 20,550 | 37,171   | 5,033             | 17,752         | 7,606         | 19,856  | 26,803  | 8,774        | 1,650            | 3,985          | 2,561  | 22,680           |
| Jan. 12.....  | 133,754 | 11,472 | 41,616   | 3,334             | 16,679         | 4,350         | 14,274  | 14,845  | 5,102        | 500              | 2,624          | 3,546  | 15,412           |
| <b>Total borrowings from<br/>Federal reserve bank:</b>                      |         |        |          |                   |                |               |         |         |              |                  |                |        |                  |
| Dec. 22.....  | 504,428 | 35,461 | 142,779  | 31,447            | 75,930         | 13,243        | 25,636  | 88,334  | 31,068       | 2,050            | 5,577          | 4,461  | 48,442           |
| Dec. 29.....  | 511,465 | 41,087 | 151,124  | 32,333            | 74,166         | 10,738        | 24,430  | 103,938 | 20,987       | 1,682            | 5,141          | 3,064  | 42,775           |
| Jan. 5.....   | 446,510 | 24,275 | 148,222  | 24,878            | 52,619         | 10,288        | 23,315  | 88,633  | 14,565       | 1,650            | 8,823          | 3,952  | 45,290           |
| Jan. 12.....  | 305,249 | 17,648 | 104,417  | 9,474             | 51,111         | 6,310         | 15,979  | 46,284  | 10,846       | 500              | 4,712          | 4,600  | 33,368           |

## REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

## PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

|   | Total     | CITY    |           |                   |                |               |         |           |              |                  |                |        |                  |
|---|-----------|---------|-----------|-------------------|----------------|---------------|---------|-----------|--------------|------------------|----------------|--------|------------------|
|   |           | Boston  | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago   | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas | San<br>Francisco |
| <b>Number of reporting banks:</b>               |           |         |           |                   |                |               |         |           |              |                  |                |        |                  |
| Dec. 22.....                                    | 228       | 18      | 54        | 37                | 8              | 8             | 5       | 45        | 13           | 5                | 13             | 8      | 14               |
| Dec. 29.....                                    | 228       | 18      | 54        | 37                | 8              | 8             | 5       | 45        | 13           | 5                | 13             | 8      | 14               |
| Jan. 5.....                                     | 226       | 18      | 54        | 37                | 8              | 8             | 5       | 45        | 13           | 5                | 13             | 7      | 13               |
| Jan. 12.....                                    | 226       | 18      | 54        | 37                | 8              | 8             | 5       | 45        | 13           | 5                | 13             | 7      | 13               |
| <b>Loans and discounts, gross:</b>              |           |         |           |                   |                |               |         |           |              |                  |                |        |                  |
| Secured by U. S. Govern-<br>ment obligations—   |           |         |           |                   |                |               |         |           |              |                  |                |        |                  |
| Dec. 22.....                                    | 95,507    | 6,699   | 45,120    | 9,406             | 6,297          | 716           | 1,669   | 14,466    | 4,587        | 1,168            | 1,076          | 2,326  | 1,977            |
| Dec. 29.....                                    | 96,531    | 6,666   | 47,690    | 9,551             | 6,329          | 765           | 1,666   | 14,574    | 4,426        | 1,182            | 1,075          | 479    | 2,148            |
| Jan. 5.....                                     | 101,032   | 6,734   | 50,556    | 9,925             | 7,735          | 685           | 1,666   | 14,648    | 4,316        | 1,163            | 1,160          | 382    | 2,062            |
| Jan. 12.....                                    | 108,525   | 7,059   | 59,796    | 9,956             | 7,512          | 826           | 1,651   | 12,703    | 4,282        | 1,201            | 1,128          | 387    | 2,024            |
| Secured by stocks and<br>bonds—                 |           |         |           |                   |                |               |         |           |              |                  |                |        |                  |
| Dec. 22.....                                    | 3,931,903 | 269,006 | 2,021,018 | 389,797           | 186,754        | 23,669        | 16,404  | 660,899   | 144,476      | 27,974           | 23,089         | 17,405 | 151,412          |
| Dec. 29.....                                    | 4,054,647 | 271,443 | 2,121,298 | 394,381           | 189,254        | 23,980        | 17,513  | 666,486   | 143,650      | 30,657           | 24,028         | 17,385 | 154,572          |
| Jan. 5.....                                     | 4,086,829 | 264,431 | 2,174,321 | 394,600           | 193,638        | 23,629        | 13,929  | 649,812   | 140,085      | 31,535           | 28,551         | 17,231 | 155,067          |
| Jan. 12.....                                    | 3,944,187 | 248,758 | 2,060,493 | 384,980           | 188,151        | 24,742        | 16,563  | 647,211   | 140,481      | 34,853           | 28,559         | 17,015 | 162,381          |
| All other loans and dis-<br>counts—             |           |         |           |                   |                |               |         |           |              |                  |                |        |                  |
| Dec. 22.....                                    | 5,381,054 | 488,669 | 2,526,109 | 337,005           | 382,683        | 71,247        | 53,110  | 719,257   | 178,946      | 92,510           | 86,133         | 73,372 | 372,013          |
| Dec. 29.....                                    | 5,378,193 | 493,252 | 2,541,409 | 329,511           | 384,163        | 70,518        | 52,543  | 710,938   | 172,116      | 92,411           | 85,286         | 73,419 | 372,627          |
| Jan. 5.....                                     | 5,371,161 | 488,684 | 2,536,592 | 326,025           | 379,079        | 70,048        | 53,956  | 723,630   | 171,685      | 91,950           | 84,333         | 72,986 | 372,193          |
| Jan. 12.....                                    | 5,340,005 | 485,916 | 2,509,400 | 337,359           | 381,778        | 71,394        | 56,715  | 708,129   | 177,816      | 88,841           | 83,070         | 72,474 | 367,113          |
| <b>Total loans and discounts:</b>               |           |         |           |                   |                |               |         |           |              |                  |                |        |                  |
| Dec. 22.....                                    | 9,408,464 | 764,374 | 4,592,247 | 736,208           | 575,734        | 95,632        | 71,183  | 1,394,622 | 328,009      | 121,652          | 110,298        | 93,103 | 525,402          |
| Dec. 29.....                                    | 9,529,371 | 771,361 | 4,710,397 | 733,443           | 579,746        | 95,263        | 71,722  | 1,391,998 | 320,192      | 124,230          | 110,389        | 91,283 | 529,347          |
| Jan. 5.....                                     | 9,559,022 | 759,849 | 4,761,469 | 730,550           | 580,452        | 94,362        | 69,551  | 1,388,090 | 316,086      | 124,648          | 114,044        | 90,599 | 529,322          |
| Jan. 12.....                                    | 9,392,717 | 741,733 | 4,629,689 | 732,295           | 577,441        | 96,962        | 74,929  | 1,368,043 | 322,579      | 124,895          | 112,767        | 89,876 | 521,518          |
| <b>U. S. Government securities:</b>             |           |         |           |                   |                |               |         |           |              |                  |                |        |                  |
| Dec. 22.....                                    | 1,422,737 | 66,483  | 857,185   | 72,446            | 61,359         | 3,295         | 10,370  | 142,653   | 44,008       | 26,555           | 30,277         | 12,952 | 95,154           |
| Dec. 29.....                                    | 1,413,126 | 66,375  | 860,279   | 65,437            | 58,421         | 3,295         | 10,217  | 143,700   | 41,848       | 25,864           | 30,779         | 12,838 | 94,073           |
| Jan. 5.....                                     | 1,402,327 | 60,364  | 854,055   | 69,424            | 60,660         | 3,237         | 9,360   | 134,050   | 47,010       | 26,060           | 30,654         | 12,532 | 94,976           |
| Jan. 12.....                                    | 1,410,688 | 65,610  | 842,693   | 70,394            | 62,051         | 3,235         | 9,384   | 146,310   | 47,875       | 26,066           | 31,624         | 12,579 | 92,867           |
| <b>Other bonds, stocks, and<br/>securities:</b> |           |         |           |                   |                |               |         |           |              |                  |                |        |                  |
| Dec. 22.....                                    | 1,740,305 | 114,204 | 864,770   | 225,155           | 92,151         | 11,696        | 8,855   | 211,117   | 73,076       | 20,138           | 23,076         | 8,594  | 87,473           |
| Dec. 29.....                                    | 1,778,881 | 114,677 | 880,611   | 228,552           | 92,445         | 11,632        | 9,115   | 231,594   | 73,187       | 20,083           | 22,554         | 4,494  | 89,937           |
| Jan. 5.....                                     | 1,762,327 | 113,309 | 884,046   | 228,527           | 91,906         | 10,565        | 8,793   | 215,004   | 72,407       | 20,020           | 22,508         | 3,391  | 91,851           |
| Jan. 12.....                                    | 1,793,804 | 111,059 | 921,818   | 229,460           | 90,940         | 10,213        | 8,480   | 210,232   | 72,338       | 20,186           | 22,374         | 3,344  | 93,360           |
| <b>Total investments:</b>                       |           |         |           |                   |                |               |         |           |              |                  |                |        |                  |
| Dec. 22.....                                    | 3,163,042 | 180,687 | 1,721,955 | 297,601           | 153,510        | 14,991        | 19,225  | 353,770   | 117,084      | 46,693           | 53,353         | 21,546 | 182,627          |
| Dec. 29.....                                    | 3,192,007 | 181,052 | 1,740,890 | 293,989           | 150,866        | 14,927        | 19,332  | 375,294   | 115,035      | 45,947           | 53,333         | 17,332 | 184,010          |
| Jan. 5.....                                     | 3,164,709 | 173,673 | 1,738,101 | 297,951           | 152,566        | 13,802        | 18,153  | 349,054   | 119,417      | 46,080           | 53,162         | 15,923 | 186,827          |
| Jan. 12.....                                    | 3,204,492 | 176,669 | 1,764,511 | 299,854           | 152,991        | 13,448        | 17,864  | 356,542   | 120,213      | 46,252           | 53,998         | 15,923 | 186,227          |

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

|  | Total      | CITY    |           |                   |                |               |         |           |           |                  |                |         |                  |  |
|--|------------|---------|-----------|-------------------|----------------|---------------|---------|-----------|-----------|------------------|----------------|---------|------------------|--|
|  |            | Boston  | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago   | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas  | San<br>Francisco |  |
| <b>Total loans and investments:</b>  |            |         |           |                   |                |               |         |           |           |                  |                |         |                  |  |
| Dec. 22.....   | 12,571,506 | 945,061 | 6,314,202 | 1,033,809         | 729,244        | 110,623       | 90,406  | 1,748,392 | 445,093   | 168,345          | 163,651        | 114,649 | 708,029          |  |
| Dec. 29.....   | 12,721,378 | 952,413 | 6,451,287 | 1,027,432         | 730,612        | 110,190       | 91,054  | 1,767,292 | 435,227   | 170,177          | 163,722        | 108,615 | 713,357          |  |
| Jan. 5.....  | 12,723,731 | 933,522 | 6,499,570 | 1,028,501         | 733,018        | 108,164       | 87,704  | 1,737,144 | 435,503   | 170,728          | 167,206        | 106,522 | 716,149          |  |
| Jan. 12.....   | 12,597,209 | 918,402 | 6,394,200 | 1,032,149         | 730,432        | 110,410       | 92,793  | 1,724,585 | 442,792   | 171,147          | 166,755        | 105,799 | 707,745          |  |
| <b>Reserve balances with Federal reserve bank:</b>   |            |         |           |                   |                |               |         |           |           |                  |                |         |                  |  |
| Dec. 22.....   | 1,188,718  | 74,478  | 702,992   | 73,101            | 40,854         | 4,826         | 7,053   | 170,341   | 33,370    | 12,788           | 18,003         | 7,849   | 43,063           |  |
| Dec. 29.....   | 1,204,939  | 72,011  | 716,245   | 75,762            | 39,035         | 6,685         | 5,794   | 177,600   | 30,766    | 13,162           | 16,821         | 7,603   | 43,455           |  |
| Jan. 5.....  | 1,270,326  | 71,298  | 775,837   | 77,843            | 38,805         | 7,912         | 7,898   | 179,719   | 32,672    | 12,270           | 16,153         | 7,878   | 42,041           |  |
| Jan. 12.....   | 1,201,828  | 72,532  | 722,509   | 77,937            | 39,518         | 6,621         | 6,124   | 167,451   | 31,458    | 11,442           | 15,595         | 7,090   | 43,551           |  |
| <b>Cash in vault:</b>  |            |         |           |                   |                |               |         |           |           |                  |                |         |                  |  |
| Dec. 22.....   | 180,335    | 13,274  | 85,113    | 18,869            | 12,000         | 1,275         | 1,478   | 30,188    | 4,985     | 1,911            | 3,381          | 1,450   | 6,411            |  |
| Dec. 29.....   | 154,438    | 12,025  | 71,277    | 15,842            | 11,658         | 1,018         | 1,273   | 24,352    | 4,169     | 1,813            | 3,048          | 1,301   | 6,662            |  |
| Jan. 5.....  | 144,191    | 10,528  | 67,130    | 13,806            | 10,231         | 863           | 1,321   | 24,410    | 3,842     | 1,734            | 2,751          | 1,239   | 6,336            |  |
| Jan. 12.....   | 139,042    | 9,905   | 64,400    | 13,960            | 10,073         | 853           | 1,166   | 23,101    | 3,683     | 1,748            | 2,691          | 1,323   | 6,089            |  |
| <b>Net demand deposits:</b>  |            |         |           |                   |                |               |         |           |           |                  |                |         |                  |  |
| Dec. 22.....   | 8,924,177  | 683,710 | 5,060,338 | 682,645           | 256,232        | 64,067        | 54,076  | 1,192,306 | 280,901   | 102,304          | 155,345        | 78,032  | 314,220          |  |
| Dec. 29.....   | 9,066,421  | 676,558 | 5,202,540 | 680,862           | 256,374        | 66,141        | 51,072  | 1,199,202 | 276,870   | 103,771          | 155,783        | 75,614  | 321,634          |  |
| Jan. 5.....  | 9,148,644  | 687,510 | 5,274,855 | 690,689           | 261,151        | 66,049        | 53,269  | 1,185,586 | 277,796   | 105,656          | 155,293        | 73,498  | 317,292          |  |
| Jan. 12.....   | 9,097,158  | 678,581 | 5,191,145 | 710,695           | 262,092        | 67,634        | 57,752  | 1,193,074 | 278,546   | 106,765          | 157,089        | 71,087  | 322,698          |  |
| <b>Time deposits:</b>  |            |         |           |                   |                |               |         |           |           |                  |                |         |                  |  |
| Dec. 22.....   | 2,845,236  | 214,556 | 899,512   | 200,219           | 445,383        | 29,441        | 30,279  | 524,607   | 120,298   | 55,630           | 16,583         | 16,703  | 291,725          |  |
| Dec. 29.....   | 2,855,977  | 213,954 | 897,009   | 197,884           | 453,490        | 29,645        | 30,407  | 527,547   | 120,061   | 52,148           | 15,677         | 17,625  | 300,530          |  |
| Jan. 5.....  | 2,901,551  | 212,558 | 921,757   | 200,197           | 460,579        | 29,806        | 30,276  | 523,495   | 127,750   | 53,715           | 16,121         | 17,866  | 307,731          |  |
| Jan. 12.....   | 2,896,376  | 210,451 | 922,559   | 198,178           | 456,946        | 29,583        | 30,390  | 520,874   | 132,835   | 53,876           | 15,961         | 18,454  | 306,269          |  |
| <b>Government deposits:</b>  |            |         |           |                   |                |               |         |           |           |                  |                |         |                  |  |
| Dec. 22.....   | 120,807    | 17,096  | 45,326    | 21,243            | 4,527          | 386           | 1,863   | 8,562     | 3,604     | 557              | 2,021          | 3,585   | 12,037           |  |
| Dec. 29.....   | 120,817    | 17,095  | 45,326    | 21,243            | 4,527          | 386           | 1,863   | 8,562     | 3,615     | 557              | 2,021          | 3,585   | 12,037           |  |
| Jan. 5.....  | 115,430    | 16,217  | 43,356    | 20,350            | 4,385          | 370           | 1,783   | 8,073     | 3,499     | 533              | 1,927          | 3,411   | 11,526           |  |
| Jan. 12.....   | 88,568     | 11,828  | 33,518    | 15,932            | 3,680          | 276           | 1,383   | 5,644     | 2,925     | 415              | 1,457          | 2,534   | 8,976            |  |
| <b>Bills payable and rediscounts with Federal reserve bank: Secured by U. S. Government obligations—</b> |            |         |           |                   |                |               |         |           |           |                  |                |         |                  |  |
| Dec. 22.....   | 186,016    | 15,075  | 101,450   | 20,985            | 3,195          | 30            | -----   | 17,575    | 7,326     | 100              | 1,130          | -----   | 19,150           |  |
| Dec. 29.....   | 163,570    | 12,151  | 81,750    | 22,024            | 5,450          | 60            | -----   | 18,249    | 5,480     | -----            | -----          | -----   | 18,406           |  |
| Jan. 5.....  | 176,383    | 1,175   | 97,200    | 18,370            | 5,740          | 60            | -----   | 29,730    | 1,600     | -----            | 3,125          | -----   | 18,383           |  |
| Jan. 12.....   | 87,490     | 6,026   | 49,100    | 5,330             | 4,770          | 65            | -----   | 5,440     | 1,315     | -----            | 125            | -----   | 15,319           |  |
| <b>All other—</b>  |            |         |           |                   |                |               |         |           |           |                  |                |         |                  |  |
| Dec. 22.....   | 100,726    | 15,527  | 15,450    | 8,054             | 18,047         | 2,620         | 1,014   | 7,412     | 9,806     | 950              | 376            | 809     | 20,661           |  |
| Dec. 29.....   | 135,897    | 24,243  | 36,250    | 9,484             | 9,702          | 1,430         | 2,903   | 24,507    | 6,284     | 1,682            | 638            | 70      | 18,704           |  |
| Jan. 5.....  | 103,012    | 19,972  | 33,250    | 5,033             | 8,578          | 1,100         | 2,353   | 7,971     | 3,300     | 1,650            | 925            | 248     | 18,632           |  |
| Jan. 12.....   | 84,974     | 11,006  | 39,738    | 3,334             | 10,558         | -----         | 1,055   | 2,646     | 1,650     | 500              | 801            | 1,380   | 12,306           |  |
| <b>Total borrowings from Federal reserve bank:</b>   |            |         |           |                   |                |               |         |           |           |                  |                |         |                  |  |
| Dec. 22.....   | 286,742    | 30,602  | 116,900   | 29,039            | 21,242         | 2,650         | 1,014   | 24,987    | 17,132    | 1,050            | 1,506          | 809     | 39,811           |  |
| Dec. 29.....   | 299,467    | 36,394  | 118,000   | 31,508            | 15,152         | 1,490         | 2,903   | 42,756    | 11,764    | 1,682            | 638            | 70      | 37,110           |  |
| Jan. 5.....  | 278,395    | 21,147  | 130,450   | 23,403            | 14,318         | 1,160         | 2,353   | 37,701    | 4,900     | 1,650            | 4,050          | 248     | 37,015           |  |
| Jan. 12.....   | 172,464    | 17,032  | 88,838    | 8,664             | 15,328         | 65            | 1,055   | 8,066     | 2,965     | 600              | 926            | 1,380   | 27,625           |  |
| <b>Due to banks:</b>   |            |         |           |                   |                |               |         |           |           |                  |                |         |                  |  |
| Dec. 22.....   | 2,119,940  | 120,651 | 1,031,911 | 161,470           | 43,785         | 32,309        | 18,533  | 342,768   | 79,255    | 51,909           | 102,132        | 31,983  | 103,234          |  |
| Dec. 29.....   | 2,198,937  | 124,851 | 1,082,464 | 165,499           | 45,732         | 31,809        | 18,418  | 363,067   | 76,658    | 51,933           | 98,439         | 31,468  | 108,599          |  |
| Jan. 5.....  | 2,358,428  | 140,480 | 1,183,040 | 177,864           | 49,149         | 34,338        | 20,113  | 373,899   | 77,957    | 55,223           | 104,008        | 34,618  | 107,730          |  |
| Jan. 12.....   | 2,311,831  | 137,480 | 1,133,644 | 173,879           | 49,483         | 33,069        | 19,767  | 378,260   | 89,322    | 52,252           | 100,770        | 32,737  | 111,148          |  |
| <b>Due from banks:</b>   |            |         |           |                   |                |               |         |           |           |                  |                |         |                  |  |
| Dec. 22.....   | 571,927    | 34,160  | 93,412    | 54,530            | 25,062         | 16,955        | 11,736  | 150,478   | 29,544    | 26,721           | 46,014         | 25,255  | 58,060           |  |
| Dec. 29.....   | 561,816    | 38,240  | 96,379    | 53,597            | 24,046         | 16,968        | 12,217  | 150,876   | 28,133    | 20,253           | 42,662         | 24,191  | 54,254           |  |
| Jan. 5.....  | 627,366    | 38,384  | 108,932   | 63,922            | 31,470         | 21,821        | 16,065  | 164,357   | 32,578    | 25,242           | 46,407         | 27,692  | 50,496           |  |
| Jan. 12.....   | 588,444    | 44,695  | 99,375    | 51,917            | 28,116         | 19,011        | 14,159  | 146,391   | 31,119    | 23,918           | 46,961         | 30,140  | 52,642           |  |

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 |
| Dec. 22..... | 2,723,465             | 906,973         | 1,037,163                        | 779,389               | 2,037,857    | 617,885         | 727,674                          | 692,298               | 685,668    | 289,068         | 309,429                          | 87,091                |
| Dec. 29..... | 2,787,761             | 1,008,235       | 1,021,747                        | 757,779               | 2,108,872    | 721,507         | 714,474                          | 672,891               | 678,889    | 286,728         | 307,273                          | 84,888                |
| Jan. 5.....  | 2,818,561             | 1,037,311       | 1,049,246                        | 732,004               | 2,137,288    | 747,841         | 741,963                          | 647,464               | 681,273    | 289,470         | 307,283                          | 84,520                |
| Jan. 12..... | 2,791,135             | 947,891         | 1,100,475                        | 742,769               | 2,105,791    | 652,781         | 793,891                          | 659,119               | 685,344    | 295,110         | 306,584                          | 83,650                |

**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              |
|   | Sept. 22            | Oct. 27           | Nov. 24           | Dec. 29           | Dec. 23           | Sept. 22          | Oct. 27           | Nov. 24           | Dec. 29           | Dec. 23           |
| Boston.....                                       | 1,399,250           | 1,442,940         | 1,411,992         | 1,373,855         | 1,390,238         | 871,559           | 875,910           | 878,068           | 866,485           | 795,819           |
| New York.....                                     | 6,340,656           | 6,399,173         | 6,362,887         | 6,634,463         | 6,496,179         | 2,370,375         | 2,399,545         | 2,430,864         | 2,455,797         | 2,180,939         |
| Philadelphia.....                                 | 1,209,239           | 1,218,407         | 1,213,823         | 1,211,199         | 1,183,178         | 928,265           | 938,499           | 945,184           | 936,928           | 843,836           |
| Cleveland.....                                    | 1,548,821           | 1,533,394         | 1,503,668         | 1,481,028         | 1,467,169         | 1,427,422         | 1,423,312         | 1,429,311         | 1,423,986         | 1,326,753         |
| Richmond.....                                     | 613,973             | 618,930           | 621,446           | 616,159           | 610,641           | 528,354           | 527,151           | 527,102           | 526,144           | 509,524           |
| Atlanta.....                                      | 633,564             | 634,693           | 619,409           | 631,243           | 767,989           | 438,738           | 441,691           | 438,476           | 437,329           | 443,793           |
| Chicago.....                                      | 2,543,217           | 2,504,864         | 2,473,717         | 2,448,535         | 2,429,093         | 1,942,804         | 1,946,769         | 1,951,275         | 1,938,233         | 1,883,019         |
| St. Louis.....                                    | 718,580             | 731,668           | 726,420           | 736,752           | 757,463           | 487,071           | 489,760           | 489,663           | 477,984           | 447,233           |
| Minneapolis.....                                  | 420,655             | 432,988           | 440,625           | 424,095           | 466,046           | 436,744           | 435,105           | 432,860           | 433,924           | 434,857           |
| Kansas City.....                                  | 878,450             | 875,044           | 863,527           | 869,191           | 870,557           | 325,290           | 326,543           | 322,942           | 316,270           | 306,105           |
| Dallas.....                                       | 612,834             | 626,554           | 635,704           | 632,391           | 668,749           | 165,732           | 164,972           | 165,713           | 161,503           | 163,290           |
| San Francisco.....                                | 1,314,693           | 1,321,707         | 1,343,213         | 1,335,638         | 1,335,362         | 1,429,159         | 1,427,516         | 1,426,094         | 1,455,551         | 1,301,722         |
| <b>Total.....</b>                                 | <b>18,233,932</b>   | <b>18,280,362</b> | <b>18,216,426</b> | <b>18,394,549</b> | <b>18,442,664</b> | <b>11,351,513</b> | <b>11,401,773</b> | <b>11,437,552</b> | <b>11,430,134</b> | <b>10,636,890</b> |
| Banks in cities and towns having a population of— |                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Less than 5,000....                               | 1,702,490           | 1,710,100         | 1,694,704         | 1,660,155         | 1,755,846         | 1,802,329         | 1,809,220         | 1,803,372         | 1,801,754         | 1,733,631         |
| 5,000 to 14,999....                               | 1,144,075           | 1,142,778         | 1,137,107         | 1,128,867         | 1,160,017         | 1,180,084         | 1,180,946         | 1,184,709         | 1,182,386         | 1,113,508         |
| 15,000 to 99,999....                              | 2,364,987           | 2,357,295         | 2,342,127         | 2,342,800         | 2,419,650         | 2,244,200         | 2,260,658         | 2,262,814         | 2,238,458         | 2,136,370         |
| 100,000 and over....                              | 13,022,380          | 13,070,189        | 13,042,488        | 13,262,727        | 13,107,151        | 6,124,900         | 6,150,949         | 6,186,657         | 6,207,536         | 5,653,381         |

**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       |            |            |
|----------------------------|-------------------|------------|------------|------------|------------|------------|------------|
|                            |                   | October    | November   | December   | October    | November   | December   |
| No. 1—Boston.....          | 11                | 2,970,266  | 2,666,956  | 2,808,774  | 2,903,991  | 2,644,630  | 2,711,056  |
| No. 2—New York.....        | 7                 | 29,606,350 | 26,555,199 | 33,440,912 | 29,811,977 | 27,771,583 | 31,147,498 |
| No. 3—Philadelphia.....    | 10                | 2,332,849  | 2,108,355  | 2,500,675  | 2,298,660  | 2,007,971  | 2,405,369  |
| No. 4—Cleveland.....       | 13                | 2,637,978  | 2,386,738  | 2,786,306  | 2,661,005  | 2,341,146  | 2,652,829  |
| No. 5—Richmond.....        | 7                 | 826,161    | 732,881    | 875,117    | 844,702    | 769,680    | 878,411    |
| No. 6—Atlanta.....         | 15                | 1,316,582  | 1,100,578  | 1,257,765  | 1,429,618  | 1,206,911  | 1,365,832  |
| No. 7—Chicago.....         | 21                | 5,664,161  | 5,226,833  | 6,085,687  | 5,775,233  | 5,087,127  | 5,850,726  |
| No. 8—St. Louis.....       | 5                 | 1,329,556  | 1,229,843  | 1,306,535  | 1,371,371  | 1,223,510  | 1,386,724  |
| No. 9—Minneapolis.....     | 9                 | 783,082    | 712,588    | 748,641    | 877,313    | 783,325    | 849,658    |
| No. 10—Kansas City.....    | 15                | 1,314,732  | 1,239,058  | 1,330,689  | 1,278,302  | 1,139,529  | 1,302,807  |
| No. 11—Dallas.....         | 10                | 690,089    | 621,781    | 678,852    | 684,766    | 617,555    | 669,918    |
| No. 12—San Francisco.....  | 18                | 3,036,558  | 2,777,562  | 3,220,814  | 2,992,897  | 2,750,830  | 3,150,544  |
| Total.....                 | 141               | 52,508,364 | 47,358,372 | 57,040,767 | 52,929,830 | 48,343,797 | 54,371,372 |
| New York City.....         | 1                 | 28,754,809 | 25,790,318 | 32,576,802 | 28,916,175 | 27,009,433 | 30,313,358 |
| Other selected cities..... | 140               | 23,753,555 | 21,568,054 | 24,463,965 | 24,013,655 | 21,334,364 | 24,058,014 |

**WEEKLY SUMMARY FOR BANKS IN 259 CENTERS**

[In thousands of dollars]

| Federal reserve district  | Number of centers | 1926       |            | 1927       |            |            | 1925       |            | 1926       |            |            |
|---------------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                           |                   | Dec. 22    | Dec. 29    | Jan. 5     | Jan. 12    | Jan. 19    | Dec. 23    | Dec. 30    | Jan. 6     | Jan. 13    | Jan. 20    |
| No. 1—Boston.....         | 16                | 714,868    | 574,543    | 767,215    | 653,269    | 733,776    | 650,974    | 540,444    | 835,661    | 685,086    | 739,518    |
| No. 2—New York.....       | 14                | 8,033,863  | 6,640,171  | 9,143,239  | 7,309,775  | 7,790,879  | 7,288,352  | 5,979,812  | 7,825,641  | 7,432,705  | 7,709,652  |
| No. 3—Philadelphia.....   | 18                | 641,703    | 588,167    | 707,254    | 606,144    | 622,343    | 617,077    | 495,756    | 648,538    | 538,607    | 597,375    |
| No. 4—Cleveland.....      | 22                | 751,981    | 659,344    | 1,045,028  | 749,218    | 623,282    | 703,224    | 619,308    | 989,482    | 676,547    | 746,197    |
| No. 5—Richmond.....       | 23                | 356,422    | 283,603    | 394,640    | 326,580    | 304,719    | 351,056    | 253,256    | 374,298    | 320,418    | 327,894    |
| No. 6—Atlanta.....        | 24                | 305,099    | 255,756    | 346,498    | 325,536    | 271,843    | 332,204    | 262,392    | 394,699    | 322,754    | 314,094    |
| No. 7—Chicago.....        | 36                | 1,515,080  | 1,241,301  | 1,632,888  | 1,370,403  | 1,364,916  | 1,456,731  | 1,171,090  | 1,535,154  | 1,371,646  | 1,423,723  |
| No. 8—St. Louis.....      | 15                | 339,454    | 268,702    | 402,955    | 324,881    | 316,119    | 345,478    | 272,212    | 403,244    | 339,690    | 346,046    |
| No. 9—Minneapolis.....    | 17                | 205,827    | 168,669    | 182,772    | 177,208    | 164,956    | 199,843    | 179,825    | 190,667    | 186,028    | 188,334    |
| No. 10—Kansas City.....   | 30                | 340,733    | 284,695    | 389,016    | 339,567    | 323,551    | 328,749    | 285,318    | 362,221    | 324,197    | 322,163    |
| No. 11—Dallas.....        | 16                | 190,337    | 156,769    | 224,119    | 188,641    | 180,460    | 186,708    | 152,746    | 221,517    | 183,670    | 184,728    |
| No. 12—San Francisco..... | 28                | 764,847    | 647,039    | 831,429    | 762,719    | 790,862    | 725,302    | 588,496    | 768,333    | 738,875    | 742,478    |
| Total.....                | 259               | 14,160,214 | 11,768,764 | 16,067,053 | 13,133,941 | 13,557,711 | 13,185,698 | 10,800,655 | 14,549,455 | 13,130,223 | 13,642,702 |

**BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES**

[In thousands of dollars]

|                           |           |           |           |           |           |           |           |           |           |           |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| No. 1—Boston.....         | 506,828   | 408,778   | 550,194   | 453,745   | 522,325   | 443,543   | 367,546   | 584,600   | 477,056   | 521,120   |
| No. 2—New York.....       | 7,645,303 | 6,329,984 | 8,680,029 | 6,950,826 | 7,395,024 | 6,931,626 | 5,693,219 | 7,384,800 | 7,061,120 | 7,333,894 |
| Buffalo.....              | 76,745    | 72,150    | 103,836   | 89,643    | 87,966    | 79,449    | 71,965    | 116,603   | 96,323    | 93,118    |
| No. 3—Philadelphia.....   | 477,358   | 450,258   | 545,431   | 431,688   | 470,185   | 470,318   | 377,439   | 486,206   | 393,741   | 455,519   |
| No. 4—Cleveland.....      | 180,889   | 179,824   | 318,173   | 189,104   | 176,748   | 159,251   | 154,768   | 294,665   | 163,299   | 178,250   |
| Cincinnati.....           | 90,778    | 82,715    | 138,962   | 96,361    | 90,367    | 88,728    | 81,022    | 130,526   | 85,243    | 107,838   |
| Pittsburgh.....           | 247,412   | 206,754   | 267,682   | 211,420   | 212,794   | 236,673   | 197,500   | 263,408   | 211,360   | 235,621   |
| No. 5—Richmond.....       | 39,010    | 29,226    | 41,208    | 35,155    | 29,290    | 40,397    | 23,936    | 42,476    | 31,878    | 36,549    |
| Baltimore.....            | 111,428   | 92,944    | 139,153   | 97,738    | 99,327    | 105,175   | 80,926    | 118,199   | 101,651   | 105,707   |
| No. 6—Atlanta.....        | 46,164    | 34,944    | 45,251    | 36,406    | 33,529    | 45,379    | 32,316    | 44,491    | 38,100    | 36,967    |
| Birmingham.....           | 35,010    | 27,300    | 43,060    | 43,250    | 27,180    | 36,490    | 24,550    | 47,930    | 36,290    | 31,590    |
| Jacksonville.....         | 26,279    | 19,037    | 26,623    | 23,524    | 21,149    | 34,824    | 25,520    | 34,550    | 33,693    | 28,868    |
| Nashville.....            | 18,397    | 15,583    | 20,363    | 20,794    | 17,916    | 18,105    | 15,813    | 19,575    | 19,987    | 18,747    |
| New Orleans.....          | 78,419    | 78,539    | 102,914   | 87,574    | 84,841    | 86,548    | 76,874    | 124,143   | 83,315    | 92,222    |
| No. 7—Chicago.....        | 942,076   | 789,129   | 1,047,240 | 815,475   | 823,826   | 866,158   | 732,323   | 964,003   | 836,536   | 865,400   |
| Detroit.....              | 228,333   | 166,901   | 216,021   | 190,803   | 198,483   | 252,865   | 172,058   | 201,060   | 188,255   | 212,864   |
| No. 8—St. Louis.....      | 188,400   | 155,100   | 251,100   | 176,400   | 181,300   | 188,000   | 151,000   | 241,800   | 182,000   | 193,000   |
| Little Rock.....          | 19,764    | 16,502    | 18,994    | 20,498    | 18,556    | 24,529    | 17,491    | 20,464    | 21,060    | 20,647    |
| Louisville.....           | 51,310    | 36,573    | 49,107    | 45,736    | 41,721    | 49,118    | 36,692    | 49,872    | 45,837    | 49,925    |
| Memphis.....              | 38,409    | 27,073    | 41,615    | 37,806    | 31,792    | 41,492    | 33,921    | 46,067    | 46,116    | 38,550    |
| No. 9—Minneapolis.....    | 107,409   | 89,013    | 92,177    | 85,901    | 81,055    | 100,065   | 96,174    | 98,559    | 92,619    | 93,828    |
| Helena.....               | 2,139     | 1,715     | 2,036     | 2,098     | 1,979     | 1,997     | 1,948     | 2,313     | 2,395     | 1,827     |
| No. 10—Kansas City.....   | 94,771    | 78,244    | 101,841   | 83,515    | 88,400    | 96,646    | 79,988    | 101,220   | 88,837    | 99,554    |
| Denver.....               | 46,793    | 32,399    | 54,822    | 48,490    | 36,938    | 45,815    | 33,401    | 43,145    | 40,390    | 42,707    |
| Oklahoma City.....        | 23,430    | 19,159    | 31,184    | 25,320    | 23,850    | 21,562    | 18,128    | 31,474    | 24,143    | 22,552    |
| Omaha.....                | 43,950    | 37,992    | 43,146    | 45,939    | 47,202    | 46,168    | 41,517    | 46,079    | 46,202    | 42,271    |
| No. 11—Dallas.....        | 53,556    | 43,845    | 68,455    | 52,019    | 51,255    | 57,501    | 47,691    | 70,135    | 58,229    | 62,744    |
| El Paso.....              | 8,281     | 6,142     | 8,120     | 8,462     | 7,866     | 8,984     | 7,480     | 7,795     | 8,560     | 8,431     |
| Houston.....              | 42,124    | 32,894    | 51,099    | 38,517    | 32,135    | 37,679    | 31,643    | 43,184    | 30,813    | 35,772    |
| No. 12—San Francisco..... | 246,807   | 224,359   | 269,973   | 241,233   | 255,637   | 233,212   | 192,222   | 256,416   | 240,197   | 246,897   |
| Los Angeles.....          | 226,032   | 173,899   | 241,347   | 221,139   | 233,961   | 205,221   | 168,472   | 211,700   | 210,518   | 208,532   |
| Portland.....             | 40,819    | 35,107    | 42,509    | 40,303    | 38,710    | 40,699    | 31,167    | 38,267    | 39,653    | 40,620    |
| Salt Lake City.....       | 16,950    | 17,465    | 27,363    | 17,230    | 18,355    | 19,258    | 23,042    | 23,612    | 17,423    | 19,956    |
| Seattle.....              | 49,037    | 39,618    | 49,642    | 38,491    | 49,635    | 49,507    | 36,185    | 50,398    | 50,850    | 46,974    |
| Spokane.....              | 13,838    | 10,594    | 13,940    | 16,059    | 16,786    | 12,441    | 10,307    | 13,335    | 14,188    | 13,781    |

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

The following table shows the prevailing rate charged customers on various classes of loans by representative banks in the cities indicated. This table includes some revisions of the rates previously published in the BULLETIN for the months June to December and represents the result of an attempt to improve the accuracy and comparability of these rates. Some changes in the method of reporting rates were inaugurated in June and the revisions have not been carried back to any earlier period.

| District and city | Year and month    | Prevailing rates charged customers during week ending with the 15th day of the month |                                  |  |                                  |                                     | Cattle loans       |  |
|-------------------|-------------------|--|----------------------------------|--|----------------------------------|-------------------------------------|--------------------|--|
|                   |                   | Prime commercial loans   | Interbank loans                  | Loans secured by prime stock exchange collateral |                                  | Loans secured by warehouse receipts |                    |  |
|                   |                   |  |                                  | Demand   | Time                             |                                     |                    |  |
| <b>DISTRICT 1</b> |                   |  |                                  |  |                                  |                                     |                    |  |
| Boston.....       | 1926—June.....    | 4 $\frac{3}{4}$ —4 $\frac{1}{2}$   | 4 $\frac{1}{2}$                  | 4  | 4 $\frac{3}{4}$ —5               | 5 $\frac{1}{2}$                     |                    |  |
|                   | July.....         | 4 $\frac{3}{4}$  | 4 $\frac{1}{2}$                  | 4 $\frac{1}{2}$                                  | 4 $\frac{3}{4}$ —5               | 5 $\frac{1}{2}$                     |                    |  |
|                   | August.....       | 4 $\frac{3}{4}$ —4 $\frac{1}{2}$   | 4 $\frac{1}{2}$                  | 4 $\frac{1}{2}$                                  | 4 $\frac{3}{4}$ —5               |                                     |                    |  |
|                   | September.....    | 4 $\frac{3}{4}$  | 4 $\frac{1}{2}$ —4 $\frac{3}{4}$ | 5  | 4 $\frac{3}{4}$ —5               | 5—5 $\frac{1}{2}$                   |                    |  |
|                   | October.....      | 4 $\frac{3}{4}$  | 4 $\frac{3}{4}$                  | 5  | 5                                |                                     |                    |  |
|                   | November.....     | 4 $\frac{3}{4}$  | 4 $\frac{1}{2}$                  | 4 $\frac{1}{2}$                                  | 5                                |                                     |                    |  |
|                   | December.....     | 4 $\frac{3}{4}$  | 4 $\frac{1}{2}$                  | 5  | 5                                | 5—5 $\frac{1}{2}$                   |                    |  |
|                   | 1927—January..... | 4 $\frac{3}{2}$  | 4 $\frac{1}{2}$                  | 4 $\frac{1}{2}$                                  | 4 $\frac{3}{4}$ —5               | 4 $\frac{1}{2}$ —5                  |                    |  |
|                   | <b>DISTRICT 2</b> |  |                                  |  |                                  |                                     |                    |  |
|                   | New York.....     | 1926—June.....   | 4—4 $\frac{3}{4}$                | 4 $\frac{1}{4}$ —4 $\frac{1}{2}$                 | 4 $\frac{1}{2}$                  | 4 $\frac{1}{2}$ —5 $\frac{1}{4}$    | 4 $\frac{1}{2}$ —5 |  |
| July.....         |                   | 4 $\frac{1}{4}$  | 4 $\frac{1}{4}$ —5               | 4 $\frac{1}{2}$                                  | 4 $\frac{1}{2}$ —5               | 4 $\frac{1}{2}$ —5                  |                    |  |
| August.....       |                   | 4 $\frac{1}{4}$ —4 $\frac{3}{4}$   | 4 $\frac{1}{2}$ —5               | 4 $\frac{1}{2}$ —4 $\frac{3}{4}$                 | 4 $\frac{3}{4}$ —5               | 5                                   |                    |  |
| September.....    |                   | 4 $\frac{1}{2}$ —4 $\frac{3}{4}$   | 4 $\frac{1}{2}$ —5               | 5  | 5                                | 5                                   |                    |  |
| October.....      |                   | 4 $\frac{1}{2}$ —4 $\frac{3}{4}$   | 4 $\frac{1}{2}$ —5               | 5  | 4 $\frac{3}{4}$ —5 $\frac{1}{2}$ | 5—5 $\frac{1}{2}$                   |                    |  |
| November.....     |                   | 4 $\frac{1}{2}$ —4 $\frac{3}{4}$   | 4 $\frac{1}{2}$ —5               | 4 $\frac{3}{4}$ —5                               | 5                                | 5                                   |                    |  |
| December.....     |                   | 4 $\frac{1}{2}$ —4 $\frac{3}{4}$   | 4 $\frac{1}{2}$ —5               | 4 $\frac{3}{4}$ —5                               | 5                                | 4 $\frac{3}{4}$ —5                  |                    |  |
| 1927—January..... |                   | 4 $\frac{1}{2}$  | 4 $\frac{1}{2}$                  | 4 $\frac{1}{2}$ —5                               | 4 $\frac{3}{4}$ —5               | 4 $\frac{3}{4}$ —5                  |                    |  |
| Buffalo.....      |                   | 1926—June.....   | 5—6                              | 4 $\frac{1}{2}$ —5                               | 4 $\frac{1}{2}$ —6               | 5—6                                 | 6                  |  |
|                   |                   | July.....  | 5—6                              | 4 $\frac{1}{2}$ —5                               | 5—6                              | 5—6                                 | 6                  |  |
|                   | August.....       | 5—6  | 4 $\frac{1}{2}$ —5               | 5—6  | 5—6                              | 6                                   |                    |  |
|                   | September.....    | 5—6  | 4 $\frac{1}{2}$ —5               | 5—6  | 5—6                              | 6                                   |                    |  |
|                   | October.....      | 5—6  | 4 $\frac{1}{2}$ —5               | 5—6  | 5—6                              | 6                                   |                    |  |
|                   | November.....     | 5—6  | 4 $\frac{1}{2}$ —5               | 5—6  | 5—6                              | 6                                   |                    |  |
|                   | December.....     | 5—6  | 4 $\frac{1}{2}$ —5               | 5—6  | 5—6                              | 6                                   |                    |  |
|                   | 1927—January..... | 5—6  | 4 $\frac{1}{2}$ —5               | 5—6  | 5—6                              | 6                                   |                    |  |
|                   | <b>DISTRICT 3</b> |  |                                  |  |                                  |                                     |                    |  |
|                   | Philadelphia..... | 1926—June.....   | 4 $\frac{1}{4}$ —4 $\frac{3}{4}$ | 4 $\frac{1}{2}$ —5                               | 4 $\frac{1}{2}$                  | 4 $\frac{1}{2}$                     | 5                  |  |
| July.....         |                   | 4 $\frac{1}{2}$ —4 $\frac{1}{2}$   | 4 $\frac{1}{2}$                  | 4 $\frac{1}{2}$                                  | 4 $\frac{1}{2}$                  | 5                                   |                    |  |
| August.....       |                   | 4 $\frac{1}{2}$  | 4 $\frac{1}{2}$                  | 4 $\frac{1}{2}$                                  | 4 $\frac{1}{2}$ —4 $\frac{3}{4}$ | 5                                   |                    |  |
| September.....    |                   | 4 $\frac{3}{4}$ —5   | 5                                | 5  | 5—5 $\frac{1}{4}$                | 5                                   |                    |  |
| October.....      |                   | 5  | 5                                | 5  | 5                                | 5—6                                 |                    |  |
| November.....     |                   | 4 $\frac{3}{4}$  | 5                                | 5  | 4 $\frac{3}{4}$ —5               | 5—5 $\frac{1}{2}$                   |                    |  |
| December.....     |                   | 4 $\frac{1}{2}$ —4 $\frac{3}{4}$   | 5                                | 5  | 4 $\frac{3}{4}$ —5               | 5—5 $\frac{1}{2}$                   |                    |  |
| 1927—January..... |                   | 4 $\frac{1}{2}$ —5   | 4 $\frac{1}{2}$ —5               | 5  | 4 $\frac{3}{4}$ —5               | 5—5 $\frac{1}{2}$                   |                    |  |
| <b>DISTRICT 4</b> |                   |  |                                  |  |                                  |                                     |                    |  |
| Cleveland.....    |                   | 1926—June.....   | 5 $\frac{1}{2}$ —6               | 5  | 5 $\frac{1}{2}$ —6               | 5 $\frac{1}{2}$ —6                  | 5 $\frac{1}{2}$ —6 |  |
|                   | July.....         | 6  | 5                                | 6  | 6                                | 5—6                                 |                    |  |
|                   | August.....       | 6  | 5                                | 6  | 6                                | 5—6                                 |                    |  |
|                   | September.....    | 6  | 5                                | 6  | 6                                | 5—6                                 |                    |  |
|                   | October.....      | 6  | 5                                | 6  | 6                                | 5—6                                 |                    |  |
|                   | November.....     | 5—6  | 5                                | 6  | 6                                | 5—6                                 |                    |  |
|                   | December.....     | 6  | 5                                | 6  | 6                                | 5—6                                 |                    |  |
|                   | 1927—January..... | 5—6  | 5                                | 6  | 6                                | 5—6                                 |                    |  |
|                   | Cincinnati.....   | 1926—June.....   | 5 $\frac{1}{2}$ —6               | 5 $\frac{1}{2}$                                  | 6                                | 6                                   | 6—7                |  |
|                   |                   | July.....  | 5 $\frac{1}{2}$ —6               | 5—5 $\frac{1}{2}$                                | 5 $\frac{1}{2}$                  | 5 $\frac{1}{2}$ —6                  | 6—7                |  |
| August.....       |                   | 5 $\frac{1}{2}$ —6   | 5—6                              | 5 $\frac{1}{2}$                                  | 5 $\frac{1}{2}$ —6               | 6—7                                 |                    |  |
| September.....    |                   | 5 $\frac{1}{2}$ —6   | 5 $\frac{1}{2}$                  | 6  | 6                                | 6—7                                 |                    |  |
| October.....      |                   | 5 $\frac{1}{2}$ —6   | 5—6                              | 6  | 6                                | 6—7                                 |                    |  |
| November.....     |                   | 5 $\frac{1}{2}$ —6   | 5 $\frac{1}{2}$ —6               | 5 $\frac{1}{2}$ —6                               | 5 $\frac{1}{2}$ —6               | 6—7                                 |                    |  |
| December.....     |                   | 5 $\frac{1}{2}$ —6   | 5 $\frac{1}{2}$ —6               | 5 $\frac{1}{2}$ —6                               | 6                                | 6—7                                 |                    |  |
| 1927—January..... |                   | 5 $\frac{1}{2}$ —6   | 5—6                              | 5 $\frac{1}{2}$ —6                               | 5 $\frac{1}{2}$ —6               | 6—7                                 |                    |  |
| Pittsburgh.....   |                   | 1926—June.....   | 5—6                              | 5—6  | 5—6                              | 5—6                                 | 6                  |  |
|                   |                   | July.....  | 5—6                              | 5—6  | 5—6                              | 5—6                                 | 6                  |  |
|                   | August.....       | 5—6  | 5—6                              | 5—6  | 5—6                              | 6                                   |                    |  |
|                   | September.....    | 5—6  | 5—6                              | 5—6  | 5—6                              | 6                                   |                    |  |
|                   | October.....      | 5—6  | 5—6                              | 5—6  | 5—6                              | 6                                   |                    |  |
|                   | November.....     | 5—6  | 5—6                              | 5—6  | 5—6                              | 6                                   |                    |  |
|                   | December.....     | 5—6  | 5—6                              | 5—6  | 5—6                              | 6                                   |                    |  |
|                   | 1927—January..... | 5—6  | 5—6                              | 5—6  | 5—6                              | 6                                   |                    |  |

| District and city | Year and month | Prevailing rates charged customers during week ending with the 15th day of the month |                 |  |       |                                     | Cattle loans |   |
|-------------------|----------------|--|-----------------|--|-------|-------------------------------------|--------------|---|
|                   |                | Prime commercial loans   | Interbank loans | Loans secured by prime stock exchange collateral |       | Loans secured by warehouse receipts |              |   |
|                   |                |  |                 | Demand   | Time  |                                     |              |   |
| DISTRICT 5        |                |  |                 |  |       |                                     |              |   |
| Richmond          | 1926—June      | 5 -6   | 5               | 5 -6   | 5 -6  |                                     |              |   |
|                   | July           | 5  | 5               | 5 -6   | 5 -6  |                                     |              |   |
|                   | August         | 5 -6   | 4½-5            | 5  | 5 -6  | 5½-6                                |              |   |
|                   | September      | 5½-6   | 4¾-5            | 5½   | 5 -5½ | 5½-6                                |              |   |
|                   | October        | 5¼-6   | 5 -5¼           | 5¼   | 4¾-5¼ | 5½-6                                |              |   |
|                   | November       | 5¼-6   | 5½              | 4¾-5¼  | 5¼-6  | 5½-6                                |              |   |
|                   | December       | 5¼-6   | 4¾-5½           | 4¾-5¼  | 5½-6  | 5½-6                                |              |   |
|                   | 1927—January   | 5¼-6   | 5 -5¼           | 4¾-5¼  | 5¼-6  | 6                                   |              |   |
|                   | Baltimore      | 1926—June  | 4¾-5¾           | 5 -5½  | 5 -5½ | 5½-5¾                               | 6            |   |
|                   |                | July   | 4¾-5¾           | 5 -5½  | 5 -5½ | 5½-5¾                               | 6            |   |
|                   |                | 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               | 5¼   | 5½    | 5½                                  |              |   |
| November          |                | 5½   | 5½              | 5½   | 5½    | 5½                                  |              |   |
| December          |                | 5 -5¾  | 5 -5½           | 5 -6   | 5¾-6  | 5½-6                                |              |   |
| 1927—January      |                | 5 -5½  | 5 -6            | 5 -6   | 5¾-6  | 5 -6                                |              |   |
| DISTRICT 6        |                |  |                 |  |       |                                     |              |   |
| Atlanta           |                | 1926—June  | 5 -6            | 5 -6   | 5 -6  | 5 -6                                | 5 -6         |   |
|                   |                | July   | 5 -6            | 5 -6   | 5 -6  | 5 -6                                | 5 -6         |   |
|                   |                | 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                                |              |   |
|                   | November       | 5 -6   | 5 -6            | 5 -6   | 5 -6  | 5 -6                                |              |   |
|                   | December       | 5 -6   | 5 -6            | 5 -6   | 5 -6  | 5 -6                                |              |   |
|                   | 1927—January   | 5 -6   | 5 -6            | 5 -6   | 5 -6  | 5 -6                                |              |   |
|                   | Birmingham     | 1926—June  | 5 -6            | 5 -6   | 6     | 6                                   | 6            |   |
|                   |                | July   | 5 -6            | 5 -6   | 6     | 6                                   | 6            |   |
|                   |                | August   | 5 -6            | 5 -6   | 6     | 6                                   | 6            |   |
|                   |                | September  | 5 -6            | 5 -6   | 6     | 6                                   | 6            |   |
| October           |                | 5 -6   | 5 -6            | 6  | 6     | 6                                   |              |   |
| November          |                | 5 -6   | 5 -6            | 6  | 6     | 6                                   |              |   |
| December          |                | 5 -6   | 5 -6            | 6  | 6     | 6                                   |              |   |
| 1927—January      |                | 5 -6   | 5 -6            | 6  | 6     | 6                                   |              |   |
| Jacksonville      |                | 1926—June  | 5 -7            | 6  | 6     | 6                                   | 5 -6         |   |
|                   |                | July   | 5 -7            | 6  | 6     | 6                                   | 5 -6         |   |
|                   |                | 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                                |              |   |
|                   | November       | 5 -6   | 6               | 6  | 6     | 5 -7                                |              |   |
|                   | December       | 4½-6   | 6               | 5 -6   | 6     | 5 -6                                |              |   |
|                   | 1927—January   | 4½-6   | 6 -7            | 5 -8   | 6 -8  | 6 -8                                |              |   |
|                   | Nashville      | 1926—June  | 6               | 6  | 6     | 6                                   | 6            |   |
|                   |                | July   | 6               | 5½-6   | 5 -6  | 6                                   | 5½-6         |   |
|                   |                | 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                                |              |   |
| November          |                | 6  | 5½-6            | 5 -6   | 6     | 5½-6                                |              |   |
| December          |                | 6  | 5½-6            | 5 -6   | 6     | 5½-6                                |              |   |
| 1927—January      |                | 6  | 5½-6            | 5 -6   | 6     | 5½-6                                |              |   |
| New Orleans       |                | 1926—June  | 5 -6            | 5 -6   | 5 -6  | 5 -6                                | 5½-6         |   |
|                   |                | July   | 5 -6            | 5 -6   | 5 -6  | 6                                   | 5½-6         |   |
|                   |                | 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                                |              |   |
|                   | November       | 5½-6   | 5 -6            | 5½-6   | 5½-6  | 5½-6                                |              |   |
|                   | December       | 5½-6   | 5 -6            | 5½-6½  | 5½-6½ | 5½-6                                |              |   |
|                   | 1927—January   | 5½-6   | 5 -6            | 6 -7   | 6 -7  | 5½-6                                |              |   |
|                   | DISTRICT 7     |  |                 |  |       |                                     |              |   |
|                   | Chicago        | 1926—June  | 4½-5            | 5 -5½  | 4½-5  | 4½-5                                | 4½-5½        | 5 |
|                   |                | July   | 4½-5            | 5  | 4½-5  | 4½-5                                | 5 -5½        | 5 |
|                   |                | August   | 4½-5            | 5  | 4½-5  | 4½-5                                | 5 -5½        | 5 |
| September         |                | 4½-5   | 5               | 4½-5   | 4½-5  | 5 -5½                               | 5 -5½        |   |
| October           |                | 4½-5   | 5               | 5 -5½  | 5 -5½ | 5 -5½                               | 5 -5½        |   |
| November          |                | 4½-5   | 5               | 4½-5   | 5 -5¼ | 5 -5½                               | 5 -5½        |   |
| December          |                | 4½-5   | 5               | 5  | 5 -5½ | 4¾-5½                               | 5 -5½        |   |
| 1927—January      |                | 4½-5   | 5               | 4½-5   | 4¾-5  | 4¾-5                                | 5            |   |
| Detroit           |                | 1926—June  | 4½-5            | 5 -6   | 4½-5½ | 4½-5½                               | 5 -6         |   |
|                   |                | July   | 4½-6            | 5 -6   | 5 -6  | 5 -6                                | 5 -6         |   |
|                   |                | 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                                |              |   |
|                   | November       | 4½-6   | 5 -6            | 5 -6   | 5 -6  | 5 -6                                |              |   |
|                   | December       | 4½-6   | 5 -6            | 5 -6   | 5 -6  | 5 -6                                |              |   |
|                   | 1927—January   | 4½-6   | 5 -5½           | 5 -6   | 5 -6  | 5½-6                                |              |   |

| District and city | Year and month | Prevailing rates charged customers during week ending with the 15th day of the month |                 |  |       |                                     |              |      |
|-------------------|----------------|--|-----------------|--|-------|-------------------------------------|--------------|------|
|                   |                | Prime commercial loans   | Interbank loans | Loans secured by prime stock exchange collateral |       | Loans secured by warehouse receipts | Cattle loans |      |
|                   |                |  |                 | Demand   | Time  |                                     |              |      |
| DISTRICT 8        |                |  |                 |  |       |                                     |              |      |
| St. Louis         | 1926—June      | 4 -5   | 5 -5½           | 4¼-5   | 5 -5½ | 4½-5½                               | 5 -6         |      |
|                   | July           | 4 -5   | 4¾-5½           | 4¼-5   | 5 -5½ | 4½-6                                | 5 -6         |      |
|                   | August         | 4½-5   | 4¾-5½           | 4¼-5   | 5 -5½ | 4½-6                                | 5 -6         |      |
|                   | September      | 4½-5   | 5 -6            | 4¼-5   | 5 -5½ | 4½-6                                | 5½-6         |      |
|                   | October        | 4¾-5   | 5 -5½           | 4¾-5½  | 5 -5½ | 4¾-6                                | 5½-6         |      |
|                   | November       | 4¾-5   | 5 -5½           | 5 -5½  | 5 -5½ | 4¾-6                                | 5½-6         |      |
|                   | December       | 4¾-5½  | 5 -5½           | 5 -5½  | 5 -5½ | 4¾-6                                | 5½-6         |      |
|                   | 1927—January   | 4¾-5½  | 5 -5½           | 4¾-5½  | 5 -5½ | 4¾-6                                | 5½-6         |      |
|                   | Little Rock    | 1926—June  | 5 -6            | 6  | 6     | 6                                   | 6 -7         | 6 -8 |
|                   |                | July   | 6               | 6  | 6     | 6 -7                                | 6 -7         | 6 -7 |
| August            |                | 6  | 6               | 6  | 6     | 6 -7                                | 6 -8         |      |
| September         |                | 5 -6   | 5 -6            | 6  | 6     | 6 -8                                | 6 -8         |      |
| October           |                | 5 -6   | 6               | 6  | 6     | 6 -8                                | 8            |      |
| November          |                | 5½-6   | 6               | 6  | 6     | 5 -8                                | 8            |      |
| December          |                | 5½-6   | 6               | 6  | 6 -7  | 6 -8                                | 8            |      |
| 1927—January      |                | 5½-6   | 6               | 6  | 6 -7  | 6 -8                                | 8            |      |
| Louisville        |                | 1926—June  | 6               | 5  | 5 -6  | 5 -6                                | 6            |      |
|                   |                | July   | 5½-6            | 5 -5½  | 5     | 5½-6                                | 6            |      |
|                   | 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                                   |              |      |
|                   | November       | 5 -6   | 5               | 5½-6   | 5 -6  | 6                                   |              |      |
|                   | December       | 5½-6   | 5               | 6  | 5½-6  | 6                                   |              |      |
|                   | 1927—January   | 5½-6   | 5               | 6  | 5½-6  | 6                                   |              |      |
|                   | DISTRICT 9     |  |                 |  |       |                                     |              |      |
|                   | Minneapolis    | 1926—June  | 4¾-5            | 5 -5½  | 4¾-5½ | 4¾-5                                | 4¼-5         |      |
| July              |                | 4¾-5   | 5 -5½           | 4¾-5   | 4¾-5½ | 4¼-5                                |              |      |
| August            |                | 4¾-5   | 5 -5½           | 4¾-5   | 4¾-5½ | 4¼-5                                |              |      |
| September         |                | 4¾-5   | 5½-6            | 5  | 5 -5½ | 4¾-5                                |              |      |
| October           |                | 5 -5½  | 5½-6            | 5 -5½  | 5 -6  | 4¾-5                                |              |      |
| November          |                | 5 -5½  | 5 -6            | 4¾-5½  | 5 -6  | 4¾-5                                |              |      |
| December          |                | 4¾-5½  | 5 -6            | 4¾-5½  | 5 -6  | 4¾-5½                               |              |      |
| 1927—January      |                | 4¾-5½  | 5 -5½           | 4¾-5½  | 5 -6  | 4¾-5½                               |              |      |
| Helena            |                | 1926—June  | 8               | 7 -8   | 8     | 8                                   | 7 -8         | 8    |
|                   |                | July   | 6 -8            | 6  | 6 -8  | 6 -8                                | 6 -8         | 7 -8 |
|                   | August         | 6 -8   | 6               | 6 -8   | 6 -8  | 6 -8                                | 7 -8         |      |
|                   | September      | 6 -8   | 6               | 6 -8   | 6 -8  | 6 -8                                | 7 -8         |      |
|                   | October        | 6 -8   | 6               | 6 -8   | 6 -8  | 6 -8                                | 7 -8         |      |
|                   | November       | 8  | 6 -8            | 8  | 8     | 6 -8                                | 6 -8         |      |
|                   | December       | 8  | 6 -8            | 8  | 8     | 6 -8                                | 6 -8         |      |
|                   | 1927—January   |  |                 |  |       |                                     |              |      |
|                   | DISTRICT 10    |  |                 |  |       |                                     |              |      |
|                   | Kansas City    | 1926—June  | 5 -5½           | 6  | 5     | 5 -6                                | 5 -6         | 6 -7 |
| July              |                | 5 -5½  | 6               | 5  | 5 -6  | 5 -6                                | 6 -7         |      |
| 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         |      |
| November          |                | 5 -5½  | 6               | 5  | 5 -6  | 5 -6                                | 6 -7         |      |
| December          |                | 5 -5½  | 6               | 5  | 5 -6  | 5 -6                                | 6 -7         |      |
| 1927—January      |                | 5 -5½  | 6               | 5  | 5 -6  | 5 -6                                | 6 -7         |      |
| Denver            |                | 1926—June  | 6               | 6  | 6     | 6                                   | 5½-6         | 6 -7 |
|                   |                | July   | 6               | 6  | 6     | 5½-6                                | 5½-8         | 6 -7 |
|                   | 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         |      |
|                   | November       | 5 -6   | 6 -6½           | 5 -7   | 5 -7  | 5½-8                                | 6 -8         |      |
|                   | December       | 6  | 6               | 5½-6   | 5½-6  | 5½-8                                | 6 -8         |      |
|                   | 1927—January   | 6  | 6 -6½           | 5 -6   | 5 -6  | 5½-8                                | 6 -8         |      |
|                   | Oklahoma City  | 1926—June  | 6               | 6  | 6     | 6                                   | 6            | 6 -8 |
|                   |                | July   | 6 -7            | 6  | 6     | 6 -7                                | 6            | 6 -8 |
| 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         |      |
| November          |                | 5 -6   | 6               | 6  | 6 -7  | 6                                   | 7 -8         |      |
| December          |                | 5 -6   | 6               | 6  | 6 -7  | 6                                   | 7 -8         |      |
| 1927—January      |                | 5 -6   | 6               | 6  | 6 -7  | 6                                   | 7 -8         |      |
| Omaha             |                | 1926—June  | 4¾-6            | 6  | 5½-6  | 5½-6                                | 5 -6         | 8    |
|                   |                | July   | 4¾-6            | 6 -7   | 5½-6  | 5½-6                                | 5 -7         | 7 -8 |
|                   | 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            |      |
|                   | November       | 4¾-6   | 6               | 5½-6   | 5½-6  | 5 -7                                | 7            |      |
|                   | December       | 4¾-6   | 6               | 5½-6   | 5½-6  | 5 -7                                | 7            |      |
|                   | 1927—January   | 4¾-6   | 5½-6            | 5½-6   | 5½-6  | 6                                   | 8            |      |

| 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 11       |                |  |                 |  |      |                                     |              |      |
| Dallas            | 1926-June      | 4½-6   | 4-5             | 6  | 6-7  | 4½-8                                | 6-8          |      |
|                   | July           | 5-6  | 5-6             | 5-7  | 5-7  | 5-7                                 | 7-8          |      |
|                   | August         | 4½-5   | 5-6             | 6  | 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            |      |
|                   | November       | 5-6  | 5               | 6-7  | 6-7  | 5-7                                 | 6            |      |
|                   | December       | 4½-6   | 5               | 6-7  | 6-7  | 5-7                                 | 6-7          |      |
|                   | 1927-January   | 4½-6   | 5               | 5-7  | 5-7  | 5-6                                 | 6-7          |      |
|                   | El Paso        | 1926-June  | 6-8             | 6-7  | 8    | 6-8                                 | 8            | 8-9  |
|                   |                | July   | 6-8             | 6-7  | 7-8  | 6-8                                 | 6-8          | 8-9  |
|                   |                | 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    |
| November          |                | 8  | 6-7             | 8  | 8    | 7-8                                 | 6-10         |      |
| December          |                | 8  | 6-7             | 8  | 8    | 7-8                                 | 6-10         |      |
| 1927-January      |                | 7-8  | 6               | 8  | 8    | 7-8                                 | 6-8          |      |
| Houston           |                | 1926-June  | 5-6             | 5  | 5-6  | 5-6                                 | 5-6          | 6-8  |
|                   |                | July   | 5-6             | 5  | 5-6  | 5-6                                 | 5-7          | 7-8  |
|                   |                | August   | 5-6             | 5  | 5-6  | 5-6                                 | 5-7          | 6-8  |
|                   |                | September  | 5-6             | 5  | 5-6  | 5-6                                 | 5-7          | 7-8  |
|                   |                | October  | 5-6             | 5  | 5-6  | 5-6                                 | 5-6          | 7-8  |
|                   | November       | 5-6  | 5               | 5-6  | 5-6  | 5-6                                 | 7-8          |      |
|                   | December       | 5-6  | 5               | 5-6  | 5-6  | 5-7                                 | 6-8          |      |
|                   | 1927-January   | 5-6  | 5               | 5-6  | 5-6  | 5-6                                 | 6-8          |      |
|                   | DISTRICT 12    |  |                 |  |      |                                     |              |      |
|                   | San Francisco  | 1926-June  | 5-5½            | 5-6  | 5-6  | 5-6                                 | 6            |      |
|                   |                | July   | 5-5½            | 5-6  | 5-6  | 5-6                                 | 6            |      |
|                   |                | August   | 5-5½            | 5-6  | 5½-6 | 5-6                                 | 6            |      |
|                   |                | September  | 5-5½            | 5-6  | 5-5½ | 5-6                                 | 6            |      |
| October           |                | 5-5½   | 5-5½            | 5-5½   | 5-6  | 6                                   |              |      |
| November          |                | 5-5½   | 5-5½            | 5½-6   | 5-6  | 5-6                                 |              |      |
| December          |                | 5-5½   | 5-5½            | 5-6  | 5-6  | 5-6                                 |              |      |
| 1927-January      |                | 5-6  | 5-6             | 5-6  | 5-6  | 5-6                                 |              |      |
| Los Angeles       |                | 1926-June  | 6               | 6  | 6-7  | 6-7                                 | 7            | 6    |
|                   |                | July   | 6               | 6  | 6-7  | 6-7                                 | 7            |      |
|                   |                | 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    |
|                   | November       | 6  | 6               | 6-7  | 6-7  | 7                                   | 6            |      |
|                   | December       | 6  | 6               | 6-7  | 6    | 7                                   | 6            |      |
|                   | 1927-January   | 6  | 6               | 6-7  | 7    | 7                                   | 6            |      |
|                   | Portland       | 1926-June  | 6               | 6  | 6-7  | 6                                   | 6-7          | 6    |
|                   |                | July   | 6               | 6  | 6-7  | 6                                   | 6-7          | 6-6½ |
|                   |                | 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    |
| November          |                | 6  | 6               | 7  | 6    | 6                                   | 6            |      |
| December          |                | 6  | 6               | 6-7  | 6    | 6                                   | 6            |      |
| 1927-January      |                | 6  | 6               | 6-7  | 6    | 6                                   | 6            |      |
| Salt Lake City    |                | 1926-June  | 6               | 6  | 6    | 6-8                                 | 6-8          | 8    |
|                   |                | July   | 5-6             | 6-7  | 6    | 6-7                                 | 7            | 7-8  |
|                   |                | 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  |
|                   | November       | 6  | 6               | 6  | 6    | 7                                   | 7-8          |      |
|                   | December       | 6  | 6               | 6  | 6    | 7                                   | 7-8          |      |
|                   | 1927-January   | 6  | 6               | 6  | 6    | 7                                   | 7-8          |      |
|                   | Seattle        | 1926-June  | 6               | 6-6½   | 6    | 6                                   | 7            |      |
|                   |                | July   | 6               | 6-6½   | 6-7  | 6-7                                 | 7            |      |
|                   |                | 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          |      |
| November          |                | 5-7  | 5-6½            | 6-7  | 6-7  | 6-7                                 |              |      |
| December          |                | 6-7  | 6-6½            | 6-7  | 6-7  | 6-7                                 |              |      |
| 1927-January      |                | 6  | 5-6½            | 6-7  | 6-7  | 6-7                                 |              |      |
| Spokane           |                | 1926-June  | 6               | 6  | 8    | 6-7                                 | 7            | 7    |
|                   |                | July   | 6               | 6-7  |      | 6-7                                 | 7            | 6    |
|                   |                | 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    |
|                   | November       | 6  | 6               |  | 6    | 6-7                                 | 7            |      |
|                   | December       | 6  | 6               |  | 6    | 7                                   | 6-8          |      |
|                   | 1927-January   | 6-7  | 6               |  | 6    | 6-7                                 | 6-7          |      |

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

NUMBER AT END OF DECEMBER, 1926 AND 1925

|                                  | Member banks |              | Nonmember banks |               |                              |              |  | Member banks |      | Nonmember banks |      |                              |      |      |      |
|----------------------------------|--------------|--------------|-----------------|---------------|------------------------------|--------------|--|--------------|------|-----------------|------|------------------------------|------|------|------|
|                                  | 1926         | 1925         | On par list     |               | Not on par list <sup>1</sup> |              |  | 1926         | 1925 | On par list     |      | Not on par list <sup>1</sup> |      |      |      |
|                                  |              |              | 1926            | 1925          | 1926                         | 1925         |  |              |      | 1926            | 1925 | 1926                         | 1925 | 1926 | 1925 |
|                                  |              |              |                 |               |                              |              |  |              |      |                 |      |                              |      |      |      |
| <b>Federal reserve district:</b> |              |              |                 |               |                              |              |  |              |      |                 |      |                              |      |      |      |
| Boston                           | 416          | 420          | 246             | 246           |                              |              |  |              |      |                 |      |                              |      |      |      |
| New York                         | 913          | 880          | 411             | 391           |                              |              |  |              |      |                 |      |                              |      |      |      |
| Philadelphia                     | 769          | 753          | 509             | 513           |                              |              |  |              |      |                 |      |                              |      |      |      |
| Cleveland                        | 853          | 863          | 1,071           | 1,073         | 8                            | 10           |  |              |      |                 |      |                              |      |      |      |
| Richmond                         | 583          | 604          | 686             | 712           | 625                          | 687          |  |              |      |                 |      |                              |      |      |      |
| Atlanta                          | 476          | 495          | 333             | 366           | 1,057                        | 1,102        |  |              |      |                 |      |                              |      |      |      |
| Chicago                          | 1,335        | 1,398        | 3,705           | 3,808         | 228                          | 260          |  |              |      |                 |      |                              |      |      |      |
| St. Louis                        | 609          | 628          | 1,996           | 2,111         | 428                          | 401          |  |              |      |                 |      |                              |      |      |      |
| Minneapolis                      | 766          | 829          | 923             | 1,185         | 1,093                        | 1,062        |  |              |      |                 |      |                              |      |      |      |
| Kansas City                      | 993          | 1,027        | 2,537           | 2,667         | 212                          | 205          |  |              |      |                 |      |                              |      |      |      |
| Dallas                           | 828          | 852          | 711             | 768           | 197                          | 182          |  |              |      |                 |      |                              |      |      |      |
| San Francisco                    | 721          | 740          | 783             | 803           | 65                           | 61           |  |              |      |                 |      |                              |      |      |      |
| <b>Total</b>                     | <b>9,262</b> | <b>9,489</b> | <b>13,911</b>   | <b>14,643</b> | <b>3,913</b>                 | <b>3,970</b> |  |              |      |                 |      |                              |      |      |      |
| <b>New England States:</b>       |              |              |                 |               |                              |              |  |              |      |                 |      |                              |      |      |      |
| Maine                            | 61           | 62           | 48              | 50            |                              |              |  |              |      |                 |      |                              |      |      |      |
| New Hampshire                    | 56           | 55           | 14              | 14            |                              |              |  |              |      |                 |      |                              |      |      |      |
| Vermont                          | 46           | 46           | 39              | 39            |                              |              |  |              |      |                 |      |                              |      |      |      |
| Massachusetts                    | 181          | 181          | 71              | 70            |                              |              |  |              |      |                 |      |                              |      |      |      |
| Rhode Island                     | 17           | 21           | 8               | 8             |                              |              |  |              |      |                 |      |                              |      |      |      |
| Connecticut                      | 67           | 66           | 86              | 84            |                              |              |  |              |      |                 |      |                              |      |      |      |
| <b>Eastern States:</b>           |              |              |                 |               |                              |              |  |              |      |                 |      |                              |      |      |      |
| New York                         | 655          | 636          | 280             | 275           |                              |              |  |              |      |                 |      |                              |      |      |      |
| New Jersey                       | 354          | 333          | 171             | 153           |                              |              |  |              |      |                 |      |                              |      |      |      |
| Pennsylvania                     | 970          | 958          | 645             | 658           |                              |              |  |              |      |                 |      |                              |      |      |      |
| Delaware                         | 23           | 22           | 32              | 32            |                              |              |  |              |      |                 |      |                              |      |      |      |
| Maryland                         | 89           | 89           | 167             | 166           |                              |              |  |              |      |                 |      |                              |      |      |      |
| District of Columbia             | 13           | 13           | 32              | 34            |                              |              |  |              |      |                 |      |                              |      |      |      |
| <b>Southern States:</b>          |              |              |                 |               |                              |              |  |              |      |                 |      |                              |      |      |      |
| Virginia                         | 182          | 193          | 219             | 227           | 99                           | 101          |  |              |      |                 |      |                              |      |      |      |
| West Virginia                    | 141          | 141          | 193             | 196           | 9                            | 9            |  |              |      |                 |      |                              |      |      |      |
| North Carolina                   | 88           | 91           | 81              | 89            | 319                          | 339          |  |              |      |                 |      |                              |      |      |      |
| South Carolina                   | 84           | 92           | 20              | 25            | 198                          | 238          |  |              |      |                 |      |                              |      |      |      |
| Georgia                          | 138          | 153          | 64              | 75            | 313                          | 375          |  |              |      |                 |      |                              |      |      |      |
| Florida                          | 74           | 70           | 92              | 87            | 163                          | 159          |  |              |      |                 |      |                              |      |      |      |
| <b>Southern States—Con.</b>      |              |              |                 |               |                              |              |  |              |      |                 |      |                              |      |      |      |
| Kentucky                         | 147          | 146          | 431             | 432           | 19                           | 22           |  |              |      |                 |      |                              |      |      |      |
| Tennessee                        | 112          | 118          | 191             | 222           | 249                          | 235          |  |              |      |                 |      |                              |      |      |      |
| Alabama                          | 123          | 124          | 23              | 27            | 206                          | 199          |  |              |      |                 |      |                              |      |      |      |
| Mississippi                      | 41           | 45           | 19              | 25            | 276                          | 275          |  |              |      |                 |      |                              |      |      |      |
| Arkansas                         | 109          | 122          | 231             | 256           | 127                          | 112          |  |              |      |                 |      |                              |      |      |      |
| Louisiana                        | 44           | 46           | 29              | 35            | 175                          | 171          |  |              |      |                 |      |                              |      |      |      |
| Texas                            | 763          | 779          | 664             | 713           | 112                          | 98           |  |              |      |                 |      |                              |      |      |      |
| <b>Middle Western States:</b>    |              |              |                 |               |                              |              |  |              |      |                 |      |                              |      |      |      |
| Ohio                             | 427          | 441          | 657             | 658           |                              |              |  |              |      |                 |      |                              |      |      |      |
| Indiana                          | 257          | 264          | 812             | 826           | 10                           | 8            |  |              |      |                 |      |                              |      |      |      |
| Illinois                         | 577          | 589          | 1,275           | 1,293         | 23                           | 20           |  |              |      |                 |      |                              |      |      |      |
| Michigan                         | 291          | 290          | 508             | 513           | 53                           | 92           |  |              |      |                 |      |                              |      |      |      |
| Wisconsin                        | 179          | 185          | 589             | 618           | 211                          | 188          |  |              |      |                 |      |                              |      |      |      |
| Minnesota                        | 308          | 331          | 410             | 515           | 534                          | 519          |  |              |      |                 |      |                              |      |      |      |
| Iowa                             | 371          | 417          | 1,139           | 1,207         | 43                           | 51           |  |              |      |                 |      |                              |      |      |      |
| Missouri                         | 199          | 198          | 1,240           | 1,311         | 33                           | 35           |  |              |      |                 |      |                              |      |      |      |
| <b>Western States:</b>           |              |              |                 |               |                              |              |  |              |      |                 |      |                              |      |      |      |
| North Dakota                     | 148          | 163          | 123             | 203           | 292                          | 282          |  |              |      |                 |      |                              |      |      |      |
| South Dakota                     | 109          | 122          | 153             | 208           | 157                          | 163          |  |              |      |                 |      |                              |      |      |      |
| Nebraska                         | 167          | 181          | 712             | 740           | 188                          | 176          |  |              |      |                 |      |                              |      |      |      |
| Kansas                           | 262          | 266          | 944             | 1,006         | 3                            | 3            |  |              |      |                 |      |                              |      |      |      |
| Montana                          | 103          | 111          | 101             | 106           | 11                           | 11           |  |              |      |                 |      |                              |      |      |      |
| Wyoming                          | 34           | 34           | 54              | 54            | 8                            | 11           |  |              |      |                 |      |                              |      |      |      |
| Colorado                         | 131          | 134          | 169             | 181           | 5                            | 6            |  |              |      |                 |      |                              |      |      |      |
| New Mexico                       | 32           | 33           | 28              | 29            | 2                            | 3            |  |              |      |                 |      |                              |      |      |      |
| Oklahoma                         | 363          | 382          | 356             | 371           | 6                            | 4            |  |              |      |                 |      |                              |      |      |      |
| <b>Pacific States:</b>           |              |              |                 |               |                              |              |  |              |      |                 |      |                              |      |      |      |
| Washington                       | 150          | 156          | 170             | 171           | 36                           | 32           |  |              |      |                 |      |                              |      |      |      |
| Oregon                           | 130          | 134          | 105             | 110           | 28                           | 29           |  |              |      |                 |      |                              |      |      |      |
| California                       | 290          | 300          | 319             | 329           |                              |              |  |              |      |                 |      |                              |      |      |      |
| Idaho                            | 74           | 80           | 80              | 80            | 1                            |              |  |              |      |                 |      |                              |      |      |      |
| Utah                             | 45           | 46           | 67              | 68            |                              |              |  |              |      |                 |      |                              |      |      |      |
| Arizona                          | 18           | 20           | 26              | 30            | 4                            | 4            |  |              |      |                 |      |                              |      |      |      |
| Nevada                           | 10           | 10           | 24              | 24            |                              |              |  |              |      |                 |      |                              |      |      |      |
| <b>Total</b>                     | <b>9,262</b> | <b>9,489</b> | <b>13,911</b>   | <b>14,643</b> | <b>3,913</b>                 | <b>3,970</b> |  |              |      |                 |      |                              |      |      |      |

<sup>1</sup> Incorporated banks other than mutual savings banks.

MONEY IN CIRCULATION

[Source: United States Treasury Department circulation statements]

[In thousands of dollars]

| Date        | Total     | Gold coin and bullion | Gold certificates | Standard silver dollars | Silver certificates | Treasury notes of 1890 | Subsidiary silver | United States notes | Federal reserve notes | Federal reserve bank notes | National bank notes | Total circulation per capita (in dollars) |
|-------------|-----------|-----------------------|-------------------|-------------------------|---------------------|------------------------|-------------------|---------------------|-----------------------|----------------------------|---------------------|---|
| 1914—July 1 | 3,402,015 | 611,545               | 1,026,149         | 70,300                  | 478,602             | 2,428                  | 159,966           | 337,845             |                       |                            | 715,180             | 34.35                                     |
| 1917—Apr. 1 | 4,100,591 | 641,794               | 1,348,818         | 70,863                  | 459,680             | 1,997                  | 191,351           | 330,353             | 356,448               | 3,170                      | 897,160             | 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 | 4,337,418 | 416,282               | 171,985           | 58,378                  | 268,802             | 1,508                  | 229,956           | 284,343             | 2,115,350             | 65,032                     | 725,782             | 39.47                                     |
| 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      | 4,739,587 | 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                      | 653,939             | 42.01                                     |
| Sept. 1     | 4,864,086 | 428,018               | 1,086,194         | 51,681                  | 385,598             | 1,352                  | 271,516           | 300,735             | 1,684,428             | 5,211                      | 649,353             | 42.02                                     |
| Oct. 1      | 4,906,198 | 422,052               | 1,100,920         | 51,846                  | 391,493             | 1,349                  | 275,332           | 302,006             | 1,709,141             | 5,124                      | 646,935             | 42.34                                     |
| Nov. 1      | 4,933,167 | 407,456               | 1,101,453         | 51,813                  | 393,118             | 1,347                  | 276,828           | 307,199             | 1,737,405             | 5,127                      | 651,421             | 42.53                                     |
| Dec. 1      | 4,949,247 | 408,940               | 1,095,724         | 51,848                  | 391,158             | 1,344                  | 279,865           | 303,172             | 1,764,634             | 5,054                      | 647,508             | 42.62                                     |
| 1927—Jan. 1 | 5,001,322 | 422,899               | 1,092,061         | 51,581                  | 396,752             | 1,340                  | 281,579           | 296,810             | 1,824,437             | 4,967                      | 628,896             | 43.03                                     |

<sup>1</sup> The figures for the several classes of money include mutilated currency forwarded to the Treasury for redemption and unsorted 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 FEBRUARY 1, 1927

| 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 <sup>1</sup> 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   |

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

## GOLD SETTLEMENT FUND

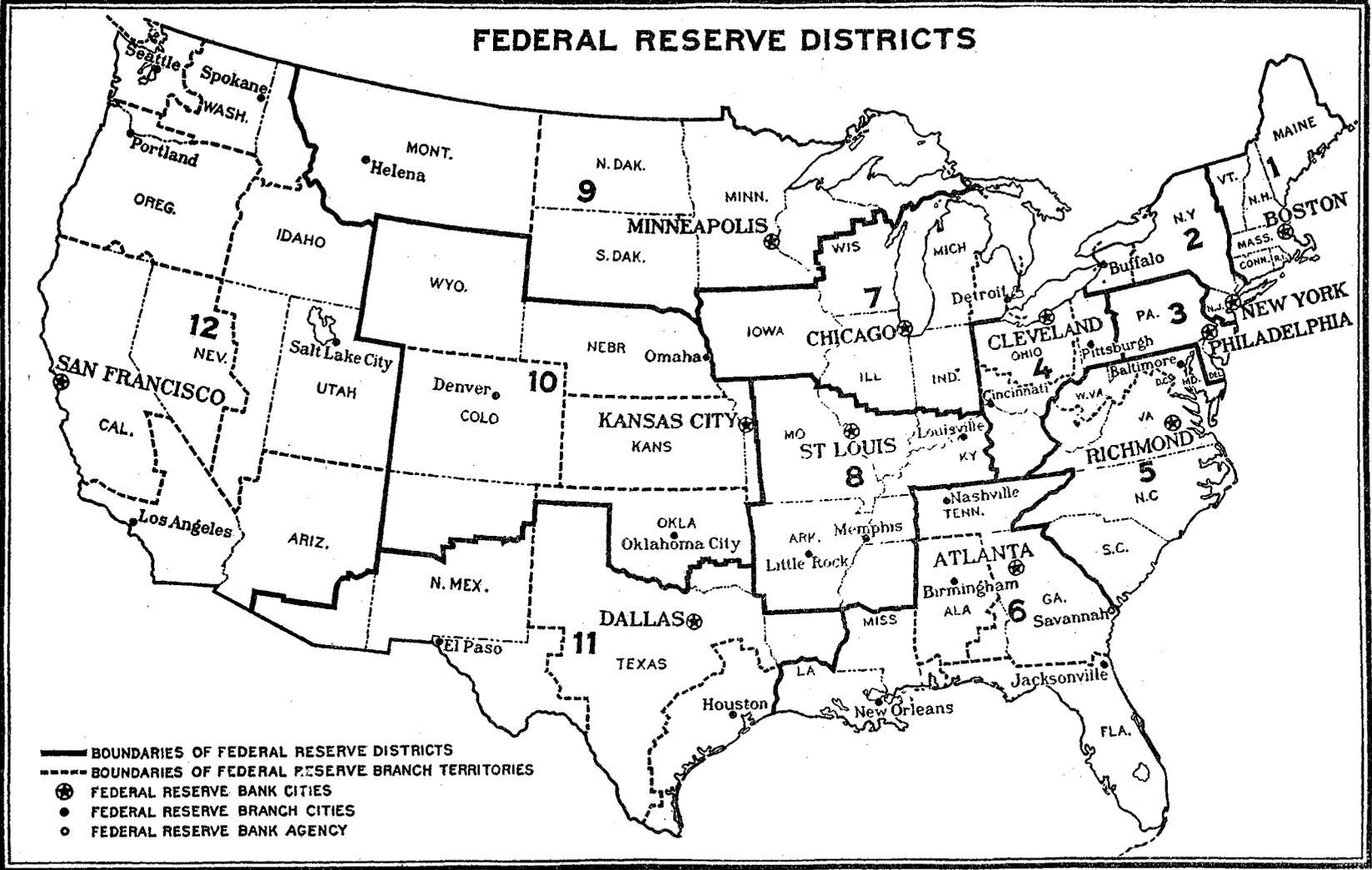
## INTERBANK TRANSACTIONS, DECEMBER 16, 1926, TO JANUARY 19, 1927, INCLUSIVE

[In thousands of dollars]

| Federal reserve bank     | Transfers (for Government account) |         | Transit clearing |            | Federal reserve note clearing |         | Changes in ownership of gold through transfers and clearings |          | Balance in fund at close of period |
|--------------------------|------------------------------------|---------|------------------|------------|-------------------------------|---------|--|----------|------------------------------------|
|                          | Debits                             | Credits | Debits           | Credits    | Debits                        | Credits | Decrease   | Increase |                                    |
| Boston.....              | 36,000                             | -----   | 1,180,195        | 1,201,534  | 7,187                         | 4,475   | 17,373   | -----    | 25,509                             |
| New York.....            | 11,000                             | 116,000 | 3,833,172        | 3,766,982  | 12,135                        | 19,525  | -----  | 46,200   | 148,947                            |
| Philadelphia.....        | 8,500                              | -----   | 977,746          | 996,542    | 7,220                         | 6,955   | -----  | 10,031   | 38,908                             |
| Cleveland.....           | 22,000                             | 6,500   | 869,121          | 897,891    | 10,578                        | 6,057   | -----  | 8,749    | 42,921                             |
| Richmond.....            | 13,000                             | 2,000   | 669,240          | 655,282    | 4,234                         | 3,881   | 25,331   | -----    | 14,635                             |
| Atlanta.....             | 12,000                             | -----   | 398,607          | 424,457    | 4,540                         | 4,507   | -----  | 13,817   | 28,099                             |
| Chicago.....             | 38,000                             | 13,000  | 1,547,212        | 1,567,298  | 9,134                         | 8,041   | 6,007  | -----    | 98,772                             |
| St. Louis.....           | 2,500                              | 1,500   | 665,693          | 673,157    | 1,987                         | 5,108   | -----  | 9,585    | 25,346                             |
| Minneapolis.....         | 1,000                              | 1,000   | 201,034          | 201,085    | 2,534                         | 1,875   | 608  | -----    | 16,417                             |
| Kansas City.....         | 4,500                              | 6,000   | 518,549          | 512,847    | 3,267                         | 2,793   | 4,676  | -----    | 27,182                             |
| Dallas.....              | 4,000                              | 5,500   | 355,020          | 343,220    | 2,145                         | 2,443   | 10,002   | -----    | 19,809                             |
| San Francisco.....       | 8,000                              | 9,000   | 477,094          | 452,408    | 3,866                         | 3,167   | 24,385   | -----    | 16,879                             |
| Total five weeks ending— |                                    |         |                  |            |                               |         |  |          |                                    |
| Jan. 19, 1927.....       | 160,500                            | 160,500 | 11,692,683       | 11,692,683 | 68,827                        | 68,827  | 88,382   | 88,382   | 503,514                            |
| Dec. 15, 1926.....       | 43,500                             | -----   | 11,293,929       | -----      | -----                         | 61,810  | -----  | -----    | 622,657                            |
| Jan. 20, 1926.....       | 127,251                            | -----   | 11,450,499       | -----      | -----                         | -----   | -----  | -----    | 573,849                            |
| Dec. 16, 1925.....       | 60,200                             | -----   | 11,801,171       | -----      | -----                         | -----   | -----  | -----    | 664,900                            |

<sup>1</sup> Includes Federal reserve notes.

# FEDERAL RESERVE DISTRICTS



**District 1:** MAINE, N.H., MASS., CONN., R.I. **BANK CITY:** BOSTON

**District 2:** N.Y., N.J., PA., DE., MD., VA., W.V. **BANK CITY:** BUFFALO

**District 3:** N.Y., N.J., PA., DE., MD., VA., W.V. **BANK CITY:** NEW YORK

**District 4:** PA., DE., MD., VA., W.V. **BANK CITY:** PHILADELPHIA

**District 5:** VA., W.V., N.C., S.C., GA., FLA. **BANK CITY:** RICHMOND

**District 6:** MISS., ALA., GA., FLA. **BANK CITY:** ATLANTA

**District 7:** WIS., ILL., IND., MICH., OHIO, KY. **BANK CITY:** CHICAGO

**District 8:** MO., KY., TENN., ARK., MISS., LA. **BANK CITY:** ST. LOUIS

**District 9:** MINN., WIS., ILL., MICH., OHIO, KY. **BANK CITY:** MINNEAPOLIS

**District 10:** WYO., COLO., KANS., OKLA., ARK., MISS., LA. **BANK CITY:** KANSAS CITY

**District 11:** TEXAS, OKLA., ARK., MISS., LA. **BANK CITY:** DALLAS

**District 12:** CAL., ARIZ., NEV., IDAHO, UTAH, WASH., OREG. **BANK CITY:** SAN FRANCISCO

**Other Cities:** Seattle, Spokane, Portland, Helena, Salt Lake City, Denver, Omaha, Nashville, Memphis, Little Rock, Birmingham, Savannah, Jacksonville, Houston, New Orleans, El Paso.