

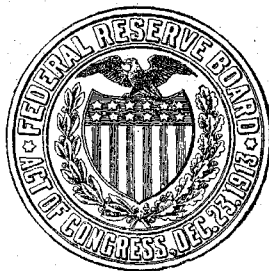
FEDERAL RESERVE BULLETIN

AUGUST, 1926



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Course of Business and Credit
Business Conditions in the United States
Annual Report of the Bank of Netherlands



WASHINGTON
GOVERNMENT PRINTING OFFICE
1926

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

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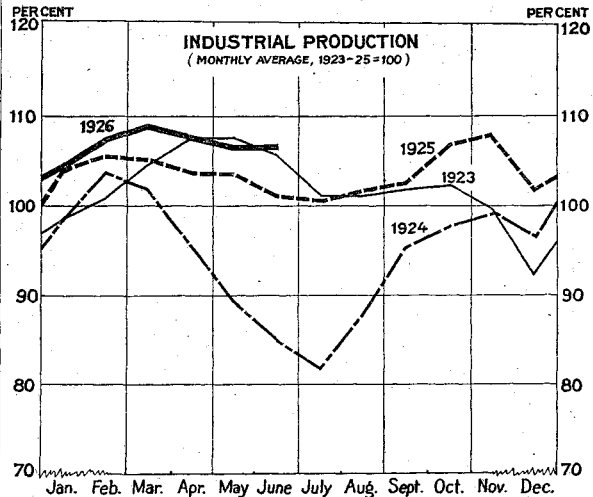
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REVIEW OF THE MONTH

During the second quarter of 1926 industrial activity was not maintained at the high level of the early months of the year. The recession, however, which began in April and became more pronounced in May, did not continue in June, and at midsummer industrial output was in about the same volume as during the preceding month. Taking the first half of the year as a whole, the volume of production, when all lines of industry are considered, was larger than in the corresponding period of any previous year. The high level of production during these six months, furthermore, was in continuation of a large volume of output in the last half of 1925, and thus the entire year ending last June shows a larger volume of industrial activity than any earlier twelve-month period. A comparison of the monthly volume of industrial production year by year since 1923 is shown on the chart, which brings out the fact that production in 1926 was larger than in 1924 or in 1925 for every month of the half year and that, except for April and May, it was larger every month than in the corresponding month in 1923, when industrial activity was in exceptionally large volume.

The large volume of industrial production in the first half of 1926 reflected a growth in the activity of manufacturing industries, as the output of mines, though larger than in the first six months of last year, was not so large as in the same period of 1923. The lines of industrial activity which contributed chiefly to the exceptionally large volume of output during the six months were the automobile industry, the production of iron and steel and of building materials, and the output of petroleum products. It is the continued large volume of construction and the growth in the

manufacture of automobiles that largely account for the maintenance of industrial activity at its present high level.



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

Volume of building, however, as measured by contracts awarded, though larger in the first six months of this year than in the corresponding period of any previous year, was considerably smaller than in the last half of 1925. Every month from March to June, furthermore, showed a decline, and in June for the first time in 18 months the volume was smaller than for the corresponding period of the preceding year.

Industries producing articles for more immediate consumption, such as the woolen and clothing industries, the production of leather and shoes, and the output of manufactured foods, have been relatively less active. Production in these lines of industry has in fact been smaller during the past six months than in the corresponding period of the three preceding years. Within the textile group silk production has increased, while the volume of cotton goods manufactured has remained relatively

constant, and the output of woolens has declined. In general, activity has been largest in lines of industry producing relatively durable goods, with production of iron and steel and of automobiles showing especially large gains over last year, though fewer cars were produced in June than in June a year ago.

The situation in regard to stocks of goods and inventories reflects to some extent the course of production in the various lines of industry. Articles of immediate consumption have generally moved promptly into the hands of consumers, and there has been no considerable growth in the inventories of producers of these articles or in the hands of wholesale or retail dealers. Stocks of automobiles, on the other hand, including used cars and new cars, were larger in June than is usual at that time of the year, and the volume of unoccupied building accommodations in many sections of the country was relatively large and was a factor in the recent slowing down in the construction industry.

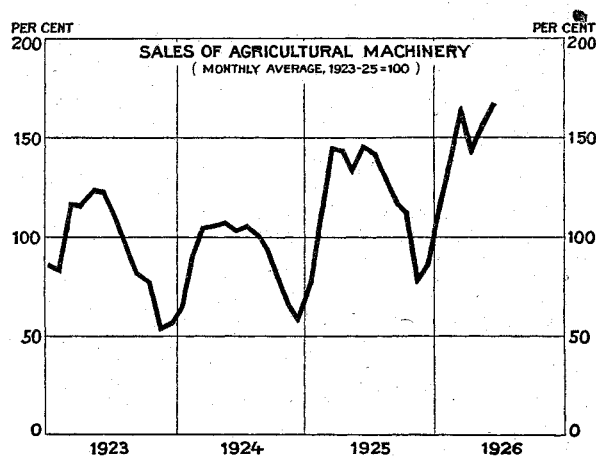
With the volume of production at a high level, the distribution of commodities to consumers in the first half of 1926

Distribution to consumers

has also been in large volume. Railroad freight shipments have been larger than in previous years, and sales by all classes of distributors, including wholesale firms, department and chain stores, and mail-order houses, for the first six months of this year have been maintained at a high level. The large volume of activity in trade has reflected a sustained demand for goods both from the urban and the rural population. The growing volume of purchases by farmers is indicated by sales of farm implements and machinery shown on the chart. The volume of these sales in the first six months of 1926 was 17 per cent larger than during the same period of last year, 54 per cent larger than in 1924, and 37 per cent larger than in 1923.

Demand for commodities by domestic consumers has been accompanied during the first half of 1926 by a continued large volume of exports. Total exports for the six months ending in June, 1926, though smaller than in the

early part of last year, were larger than in the first half of any other year since 1921. The decrease in total exports in the last fiscal year was due to the decline from the exceptional level of last year in the dollar value of exports of grain and of cotton. The decline in grain exports, reflecting chiefly a decrease in quantity, approximated \$280,000,000 and that in cotton exports, reflecting chiefly a decrease in price, \$150,000,000, while total exports declined about \$125,000,000. Exports of manufactured articles, on the other hand, have been increasing continuously since 1921, and in the year ending in June, 1926, were larger by \$267,000,000 than in the preceding 12-month period.



Index of sales of agricultural machinery prepared by the Federal Reserve Bank of Chicago on the basis of reports from manufacturers.

Active business in recent months has been accompanied by a relatively stable level of prices. For the past three months wholesale prices have remained almost stationary at a level about 5 per cent below that of a year ago

and about 1.5 per cent below the general average for the three years 1923-1925. The higher price level last year reflected higher prices for both agricultural and nonagricultural commodities, but the decline in the past 12 months has been larger for farm products than for industrial commodities. The largest declines since last summer have occurred in the prices of tobacco, wool, silk, structural steel, and rubber. When recent price movements are considered in relation to the course of industrial production, it

Foreign demand

appears that the growth in manufacturing and mining during recent years has in general not been accompanied by advancing prices for industrial products, and that production was well sustained during the recent period of falling prices. The first half of each of the last three years has included a period of several months during which prices were falling, and during each of these periods there has been some decrease in productive activity, but this decrease has been less pronounced in each successive year.

Volume of bank credit in use in July of this year was larger than at any previous time.

Bank credit The growth of about \$900,000,000 in loans and investments of member banks in leading cities since midsummer of last year comprised an increase of about \$385,000,000 in loans on securities, of about \$340,000,000 in other loans, largely commercial, and of about \$170,000,000 in investments. Most of this growth in the volume of bank credit occurred during the last half of 1925, when the usual seasonal growth of commercial loans to finance crop movements and autumn trade was accompanied by a rapid increase in security loans reflecting the rise in security prices and exceptional activity in the securities market. After the turn of the year loans on securities declined and at their low point in the middle of April, following the drop in security prices, were about \$500,000,000 below the level at the end of 1925. Since then loans on securities have regained a considerable part of their decline, while commercial loans have throughout the period remained with some fluctuations near the seasonal peak reached last autumn. This maintenance of the high level of loans for commercial and industrial purposes has been in response to the demand by industrial and commercial concerns for bank credit to finance the large volume of their current operations.

A comparison of the present high level of member bank loans and investments with the low point reached in the early part of 1922, brings out the fact that during the four years between March 10, 1922, and April 12, 1926, the total volume of member bank credit increased by more than \$7,500,000,000. This increase in

member bank credit has not been accompanied by a growth in the use of reserve bank credit, since total bills and securities of the reserve banks were no larger in the spring of 1926 than four years earlier. The growth of credit extended by member banks during the period, as has been frequently pointed out, has been on the basis of gold received from abroad. It is the addition of \$675,000,000 of imported gold to the member banks' reserves that has enabled them to enlarge their lending and investment operations by about \$7,500,000,000 without having recourse to additional accommodations from the reserve banks.

In the middle of July the total volume of reserve bank credit was about \$100,000,000

larger than a year ago and at about the same level as four years ago. The volume of bills and securities of the reserve banks at midyear, 1922-1926, by classes, is shown in the following table:

FEDERAL RESERVE BANK CREDIT
[In millions of dollars]

*	Bills and securities			
	Total †	Dis- counts	Accept- ances	U. S. se- curities
Middle of July—				
1922.....	1, 144	430	158	557
1923.....	1, 087	806	183	98
1924.....	810	305	37	467
1925.....	1, 043	455	231	344
1926.....	1, 147	515	234	391

† Includes other securities and foreign loans on gold.

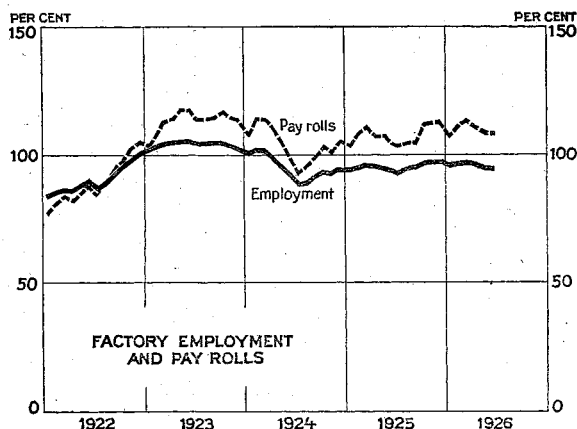
The larger part of the growth in reserve bank credit during the past year has been in discounts for member banks, which were in larger volume in the middle of July than at any other midsummer period included in the table, excepting 1923, a period when the reserve banks had reduced their security holdings to the lowest point in recent years. With the large volume of member bank credit outstanding and their indebtedness of over \$500,000,000 to the reserve banks, these banks will be in close contact with the banking and credit situation during the approaching period of increased currency and credit demand for the marketing of crops and the financing autumn trade.

BUSINESS CONDITIONS IN THE UNITED STATES

NATIONAL SUMMARY

Industrial activity was at practically the same level in June as in May, and was slightly above the level of a year ago. The average of commodity prices advanced further between May and June.

Production.—The Federal Reserve Board's index of production in basic industries increased slightly in June. Production of iron



Federal Reserve Board's indexes of factory employment and pay rolls. (1919=100.) Latest figures, June, employment, 95.1; pay rolls, 108.8

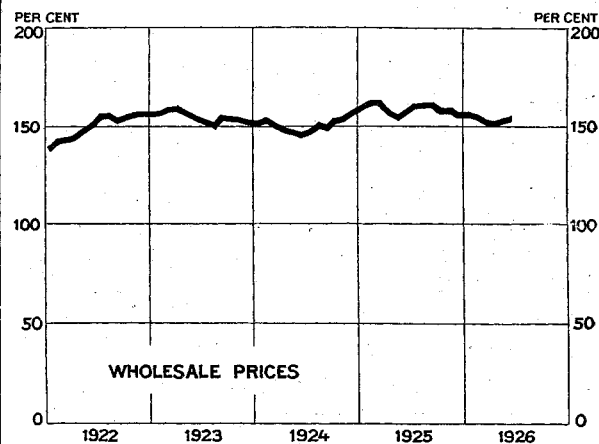
and steel and activity of woolen machinery continued to decline, and there were also reductions in the output of copper, zinc, and petroleum, while cotton consumption, the manufacture of food products, and the output of coal and cement increased. Production of automobiles was smaller in June than in May and for the first time this year was less than in the corresponding month of 1925. Declines took place in June in employment and pay rolls of all textile industries except woolen and worsted goods and men's clothing, and some of these industries were less active than at any time since 1924. Building contracts awarded during June were slightly less than in May and for the first time since early in 1925 were smaller than in the corresponding month of the preceding year.

Crop reports issued by the Department of Agriculture indicated a slight improvement during June. The composite condition of all crops on July 1 was reported at 6.4 per cent below the average July condition during the last 10 years. The production of winter wheat was estimated at 568,000,000 bushels, or 172,000,000 bushels more than in 1925, and that of spring wheat at 200,000,000 bushels, or

71,000,000 bushels less than last year. A production of 2,661,000,000 bushels of corn, or 8.3 per cent less than last year, is indicated in the same report. Cotton production, on the basis of July 16 condition, was estimated at 15,368,000 bales, or 736,000 bales less than the production of last year.

Trade.—Total volume of wholesale and retail trade in June was larger than for the same month in 1925. Department-store sales declined seasonally in June, and wholesale trade in all leading lines, except groceries, also decreased during the month. Sales of mail-order houses increased more than usual in June and were 5 per cent larger than in June, 1925. Stocks of merchandise carried by wholesale firms at the end of June were smaller than a year earlier. Department stores continued to reduce their stocks, and their inventories, which had been considerably above last year's level earlier in the year, were at the end of June only about 1 per cent larger than a year ago. Freight-car loadings showed seasonal increases during June and continued through the first half of July at higher levels than in previous years. Loadings of grains in the Southwestern States have been particularly large.

Prices.—The general level of wholesale prices, according to the index of the Bureau of Labor Statistics, increased from May to June



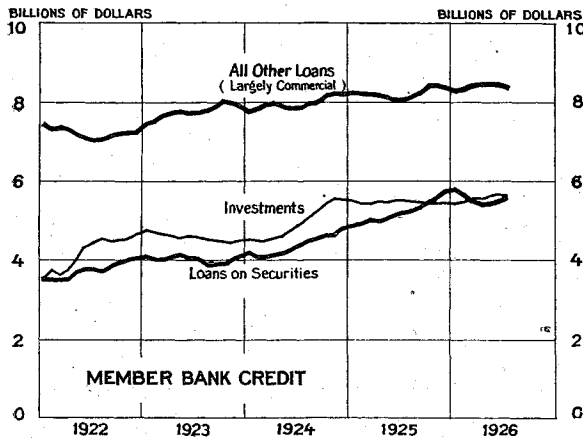
Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, June, 152.3

by less than one-half of 1 per cent. Prices of livestock and meats advanced, and there were small increases for silk, petroleum products, nonferrous metals, and chemicals and drugs. Price decreases occurred in grains, cotton, textiles, building materials, and housefurnishings. In the first two weeks of July prices of

grains, flour, cotton, wool, and hides increased, while those of cattle, hogs, silk, and rubber declined.

Bank credit.—Loans and investments of member banks in leading cities at the end of June were in larger volume than at any previous time, and after declining during the first half of July were still \$900,000,000 above the level of a year ago. Of this increase about \$385,000,000 was in loans on securities, \$340,000,000 in commercial loans, and \$175,000,000 in investments. Since the beginning

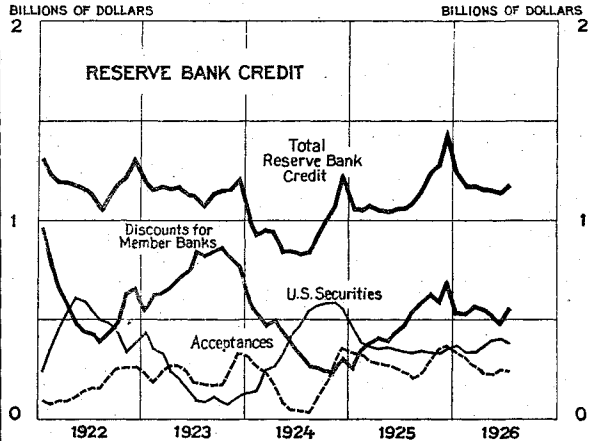
over the holiday were reflected in a growth of member bank borrowing at the reserve banks, and on July 7 total discounts were near the highest point of the year. With the return flow of currency from circulation after the holiday, discounts declined and on July 21



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

of 1926 an increase in commercial loans, together with the growth of investments, has more than offset the reduction in loans on securities.

The demand for credit at the end of the fiscal year and the increased currency requirements



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

were in about the same volume as in the last half of June. The reserve banks' holdings of acceptances and of United States securities changed little during the period, and the total volume of reserve bank credit outstanding in the third week of July was close to the June level.

Money market conditions were firmer in July, as indicated chiefly by increases in rates on call and time security loans. Rates on acceptances and on commercial paper were also slightly higher.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

Year and month	Production in basic industries ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹	Railroad-car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
							Unadjusted	Adjusted	Unadjusted	Adjusted	
1925											
January	127	94	103	164	123	79	108	124	119	134	119
February	124	96	109	166	125	76	101	131	127	135	118
March	120	96	110	172	117	83	121	121	139	137	118
April	119	96	107	169	129	79	136	133	141	136	120
May	111	95	107	151	123	79	128	124	136	137	118
June	110	94	105	173	117	83	126	126	129	135	122
July	113	93	102	188	122	83	95	128	125	133	124
August	109	94	105	225	123	87	98	125	131	131	120
September	111	95	104	235	121	94	121	134	143	133	123
October	116	97	111	210	121	101	165	145	149	134	128
November	115	97	112	229	121	86	145	129	154	137	122
December	121	97	112	276	130	80	226	141	129	139	124
1926											
January	120	96	107	243	118	78	114	130	125	141	126
February	120	97	112	208	127	76	104	135	132	140	128
March	123	97	113	209	126	85	130	130	143	141	131
April	122	96	110	170	132	80	133	129	143	139	131
May	² 117	² 96	² 109	164	126	82	137	132	138	138	124
June	118	95	109	169	127	84	130	130	131	137	127

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

² Revised.

MONEY RATES

Money rates were generally firmer in July than in June, at levels slightly above those of a year ago but considerably below those prevailing in the early months of 1926. Prime commercial paper continued to be quoted at 4 per cent as in June, but about a third of the sales reported late in July were made at $4\frac{1}{4}$ per cent. Supplies were slightly larger and demand light in the interior as well as in eastern cities. Rates on bankers' acceptances had reached their low point in April and recovered somewhat in May, with fluctuations later in the 90-day rate, which settled at $3\frac{1}{2}$ per cent bid and $3\frac{3}{8}$ per cent offered on June 23. In July bill rates remained unchanged except for an advance of $\frac{1}{8}$ per cent on 120-day maturities. Yields on United States certificates, which had recovered in the latter part of June from the low point reached at the time of the mid-month maturities, increased somewhat further in July. Average call and time rates on security loans for July were the highest since March. The accompanying table shows money rates prevailing in the New York open market

MONEY RATES IN NEW YORK CITY

Month	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Average yield on—		Average rate on—	
			U. S. Treasury notes and certificates, 3-6 months	$4\frac{1}{2}$ per cent Liberty bonds	Call loans ¹	Time loans ²
July, 1925.....	$3\frac{3}{4}$ -4	$3\frac{1}{4}$	3.06	3.95	4.09	4.13
May, 1926.....	$3\frac{3}{4}$ -4 $\frac{1}{4}$	$3\frac{1}{2}$ - $3\frac{3}{8}$	³ 3.17	3.93	3.81	4.05
June, 1926.....	4	$3\frac{1}{4}$ - $3\frac{3}{8}$	³ 2.96 ⁴ 2.90	3.90	4.15	4.20
July, 1926.....	4-4 $\frac{1}{4}$	$3\frac{3}{8}$	⁴ 3.11	3.93	4.27	4.39
Week ending—						
July 3.....	4	$3\frac{3}{8}$	⁴ 3.08	3.90	4.70	4.25
July 10.....	4	$3\frac{3}{8}$	⁴ 3.08	3.90	4.50	4.27
July 17.....	4	$3\frac{3}{8}$	⁴ 3.13	3.93	4.45	4.36
July 24.....	4	$3\frac{3}{8}$	⁴ 3.07	3.95	4.05	4.35
July 31.....	4-4 $\frac{1}{4}$	$3\frac{3}{8}$	⁴ 3.15	3.93	4.00	4.55

¹ Renewal rate.

² Weekly average of daily average rates on principal maturities.

³ Issues maturing Sept. 15, 1926.

⁴ Issues maturing Dec. 15, 1926.

during the last three months. A table showing rates of interest charged customers by banks in various cities of the United States will be found on pages 617-618 of this issue of the BULLETIN.

In the London market money rates, which were near the low point of the year in June, declined further early in July, but later in the month advanced to higher levels. Three-month bank bills were quoted at $4\frac{5}{16}$ per cent during the week ending July 16, and Treasury bills tendered that week brought an average yield of 4.35 per cent.

ACCEPTANCE MARKET

The acceptance market was generally quiet from the middle of June to the middle of July, and New York dealers reported a considerable decline in the volume of their purchases and sales as compared with the preceding four weeks. The demand for bills, which had been unusually active in May and early June, slackened after the middle of the month, partly on account of firmer money conditions, and on June 23 dealers advanced their rates on 90-day bills. Bills of this maturity, which had been quoted at $3\frac{1}{2}$ per cent bid and $3\frac{3}{8}$ per cent offered late in May and had declined to $3\frac{3}{8}$ - $3\frac{1}{4}$ per cent early in June, were now again offered at $3\frac{3}{8}$ per cent. A somewhat better demand developed after this increase, and, with supplies declining, dealers' portfolios were reduced to lower levels. Offerings to the reserve bank in New York were moderate, but in Boston fairly heavy. The demand for 90-day bills improved still further toward the middle of July, with no increase in supply, and some dealers advanced their rates on 120-day bills on July 14. These bills, which had borne the same rates as 90-day maturities, were now quoted by some dealers at $\frac{1}{8}$ per cent more. Rates on other maturities remained unchanged throughout the reporting period. The following table shows the rates on bills of various maturities on July 14:

ACCEPTANCE RATES IN THE NEW YORK MARKET

Maturity	July 14, 1926	
	Bid	Offered
30 days.....	$3\frac{1}{4}$	$3\frac{3}{8}$
60 days.....	$3\frac{3}{8}$	$3\frac{1}{2}$
90 days.....	$3\frac{3}{8}$	$3\frac{3}{8}$
120 days.....	$3\frac{3}{8}$ - $3\frac{1}{2}$	$3\frac{1}{2}$ - $3\frac{3}{8}$
150 days.....	$3\frac{3}{8}$	$3\frac{1}{2}$
180 days.....	$3\frac{3}{4}$	$3\frac{3}{8}$

CAPITAL ISSUES

The volume of new domestic securities issued in the United States in June amounted to over \$467,000,000, slightly less than the average of monthly issues during the first half of 1926. In addition there were \$133,000,000 offered for refunding purposes, consisting chiefly of long-term bonds and notes. These June flotations brought the total of both new and refunding domestic issues in the first six months of 1926 to over \$3,000,000,000. Large corporate offerings in June were accompanied by a considerable volume of municipal issues and by the placing of \$60,000,000 Federal land-bank bonds together with other smaller farm-loan issues.

Among corporate securities the flotations of industrial corporations and of railroads showed large increases and those of public utilities, although smaller than in May, were still about as large as those of industrials. The table below shows the domestic securities, both new and refunding, issued in June, 1925, and in May and June, 1926:

DOMESTIC CAPITAL ISSUES
[In millions of dollars]

	June, 1926		May, 1926		June, 1925	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total.....	467.7	133.0	549.9	13.5	428.2	69.0
Corporate.....	306.7	87.8	415.3	12.2	287.7	67.7
Long-term bonds and notes.....	235.9	85.8	207.7	9.9	189.4	47.5
Short-term bonds and notes.....	17.6	2.0	27.2	2.3	9.9	2.4
Stocks.....	53.2	—	180.4	—	88.4	17.8
Farm-loan issues.....	30.0	40.0	3.5	—	2.2	—
Municipal.....	131.0	5.2	131.1	1.3	138.3	1.3

In June, for the third time in 1926, a monthly total of over \$100,000,000 of foreign securities were floated in this country, according to the compilation of the Federal Reserve Bank of New York. This represents a considerable increase over May, particularly in corporate issues, which made up more than one-half of the total. Both corporate and Government offerings came largely from Germany, Canada, and Latin America, the largest individual issues being one of \$30,000,000 by the United Steel Works Corporation of Germany and the Brazilian Government loan of \$18,150,000. The total of foreign issues during the first six months of the year have amounted to \$557,092,000, as compared with \$571,553,000 during the first half of 1925. The table below shows the foreign issues during April, May, and June, classified geographically:

FOREIGN CAPITAL ISSUES
[In millions of dollars]

	June, 1926		May, 1926		April, 1926	
	Govern-ment	Cor-porate	Govern-ment	Cor-porate	Govern-ment	Cor-porate
Total new issues.....	44.5	49.8	51.3	9.8	76.3	45.9
Europe.....	14.0	35.7	5.7	6.3	5.0	10.2
Canada and Newfoundland.....	7.5	12.7	12.5	—	—	33.7
Latin America.....	20.8	1.4	31.6	3.5	71.3	2.0
United States insular possessions.....	2.2	—	1.5	—	—	—
Refunding issues.....	10.5	1.0	—	16.0	2.8	12.0
Total new and re-fund-ing.....	55.0	50.8	51.3	25.8	79.1	57.9

SECURITY PRICES

The prices of representative common stocks continued to advance during July, except for a brief recession to late June levels, and in many cases reached before the end of the month the highest prices of the year. The prices of railroad stocks as indicated by the index of the Standard Statistics Company surpassed their high averages of the winter during the first half of July and advanced even further during the last week. Industrial stocks, on the basis of this index, were still somewhat below February prices at the end of July, after sharp advances which extended to nearly all groups. Among the industrial stocks which rose most rapidly in price were those of automobile, steel, copper, electric equipment, and farm machinery companies. The market was moderately active throughout July, as indicated by the number of shares of stock sold daily. Bond prices declined somewhat below those prevailing in June. The following table gives indexes of stock prices computed by the Standard Statistics Co. of New York, the average price of 40 bonds computed by Dow, Jones & Co., and the average number of shares of stock sold daily on the New York Stock Exchange, for the last six months and for July a year ago:

INDEX NUMBERS OF SECURITY PRICES

	Price indexes of — ¹			Average price of 40 bonds ²	Average number of shares of stock sold daily (000 omitted) ⁴
	199 industrial stocks ²	31 rail-road stocks	Total, 230 stocks ²		
Average for—					
July, 1925.....	135.0	111.0	128.1	92.50	1,353
February, 1926.....	154.9	123.5	145.7	94.31	1,806
March, 1926.....	144.0	119.4	136.7	93.94	1,790
April, 1926.....	139.8	118.5	133.6	94.52	1,339
May, 1926.....	141.1	120.6	135.1	95.25	1,083
June, 1926.....	147.4	125.5	141.0	95.32	1,614
July, 1926.....	—	—	—	94.87	1,626
Average for week ending—					
July 3.....	151.7	128.6	145.0	95.18	1,438
July 10.....	151.6	128.6	144.9	95.23	1,515
July 17.....	153.9	128.4	146.5	95.15	1,580
July 24.....	150.7	126.0	143.5	94.92	1,727
July 31.....	155.6	129.7	148.3	94.89	1,689

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

² The number of industrial stocks used in the index was reduced from 201 to 200 after May 15, and to 199 after May 28, 1926, on account of mergers of certain companies whose shares are included in the index.

³ Arithmetic average of daily average closing prices, as published in the Wall Street Journal. Weekly averages are for week ending with Saturday.

⁴ Saturday omitted. Weekly averages are for five days ending with Friday preceding date given.

COMMODITY PRICES

The general level of wholesale prices in the United States, according to the index of the

Bureau of Labor Statistics, rose slightly from May to June, on account of a further rise in agricultural commodities only partly offset by a decline in nonagricultural commodities. Prices this year were lowest in April, but they have shown little change since March.

The table shows the changes from March to June for the groups and principal subgroups of commodities that are covered by the index.

INDEX NUMBERS OF COMMODITY PRICES
[1913 = 100]

	June	March	Percent- age change, March to June
All commodities.....	152.3	151.5	+0.5
Agricultural.....	150.8	147.5	+2.2
Nonagricultural.....	152.9	154.6	-1.1
Farm products.....	143.7	144.0	-.2
Grains.....	145.0	152.2	-4.7
Livestock and poultry.....	143.5	133.9	+7.2
Other farm products.....	141.6	148.4	-4.6
Foods.....	156.6	151.4	+3.4
Meats.....	163.8	149.9	+9.3
Butter, cheese and milk.....	142.6	148.0	-3.6
Other foods.....	158.8	154.2	+3.0
Clothing materials.....	175.1	180.5	-3.0
Boots and shoes.....	185.8	186.1	-.2
Cotton goods.....	158.8	167.2	-5.2
Woolen and worsted goods.....	192.6	201.0	-4.2
Silk, etc.....	157.8	162.1	-2.7
Fuels.....	179.2	175.1	+2.3
Anthracite coal.....	222.9	232.0	-3.9
Bituminous coal.....	196.2	200.4	-2.1
Other fuels.....	160.4	146.2	+9.7
Metals and metal products.....	125.1	127.7	-2.0
Iron and steel.....	133.7	136.2	-1.8
Nonferrous metals.....	106.2	108.9	-2.5
Building materials.....	171.2	175.5	-2.4
Lumber.....	183.4	189.4	-3.2
Brick.....	204.3	205.6	-.6
Structural steel.....	122.5	129.1	-5.1
Other building materials.....	161.2	162.9	-1.0
Chemicals and drugs.....	131.1	131.6	-.4
Chemicals.....	118.7	118.3	+3
Fertilizer materials.....	108.1	114.7	-5.8
Drugs and pharmaceuticals.....	184.4	182.0	+1.3
House furnishing goods.....	161.7	163.9	-1.3
Furniture.....	141.3	143.5	+1.6
Furnishings.....	228.4	230.5	-.9
Miscellaneous.....	122.5	128.3	-4.5
Cattle feed.....	111.0	112.8	-1.6
Leather.....	136.0	140.1	-2.9
Paper and pulp.....	175.3	180.3	-2.8
Other miscellaneous.....	104.6	111.9	-6.5

The change for all commodities for the period was an advance of about one-half of 1 per cent, principally in consequence of higher prices for agricultural commodities. The only groups showing for the three-month period a change of as much as 3 per cent are foods, which advanced by reason of a rise in meat prices, and clothing materials, which declined, largely by reason of a fall in the prices of cotton goods and woolen goods. Other substantial changes were advances in livestock and poultry, and in fuels other than coal, including crude petroleum and gasoline, and declines in structural steel and fertilizer materials.

In July prices of grains, flour, cotton, and hides increased, while those of wool, cattle, silk, and rubber declined.

AGRICULTURAL CREDIT

Rediscounts at the Federal intermediate credit banks increased from \$41,787,000 at the end of May to \$43,294,000 on July 17. Practically all of this increase was represented by additional advances to agricultural credit corporations. Last year the volume of outstanding rediscounts reached their highest level in the middle of July, at which point they were approximately \$10,000,000 below the level reached in the week ending July 10, 1926.

Substantial liquidation of direct loans to cooperative marketing associations occurred between the end of May and July 17, a net reduction of slightly over \$5,000,000. Loans on cotton showed the largest decrease, with repayments totaling approximately \$7,000,000. Advances on wool showed the largest increase, with a total of \$1,836,000 on July 17, as compared with \$454,000 on May 29. Advances on the 1925 wheat and peanut crops were completely liquidated in June and loans on the new wheat crop were made in July, although the amount had only reached \$500,000 in the week ending July 17. Advances on canned fruits and vegetables showed a seasonal increase, while loans based on rice and raisins were decreased.

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

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	July 17, 1926	June 15, 1926	July 18, 1925
Direct loans outstanding on—			
Cotton.....	\$11,345	\$14,740
Tobacco.....	12,918	13,177	\$18,113
Wheat.....	500	46	90
Canned fruits and vegetables.....	558	416	260
Raisins.....	3,550	3,600	4,000
Prunes.....	536
Peanuts.....	14	190
Wool.....	1,836	831	1,494
Rice.....	634	744
All other.....	229	267	61
Total.....	31,570	33,836	24,745
Rediscounts outstanding for—			
Agricultural credit corporations.....	30,017	29,259	22,067
National banks.....	3	3	3
State banks.....	465	490	631
Livestock loan companies.....	12,747	12,770	10,803
Savings banks and trust companies.....	62	33	80
Total.....	43,294	42,555	33,587

Federal land banks increased their net outstanding mortgage loans during June approximately \$5,500,000, and joint stock land banks increased their loans by about \$6,000,000. The following table shows the outstanding volume of net mortgage loans at the end of June 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]

	June 30, 1926	June 30, 1925
Total, all joint-stock land banks.....	600,150	501,673
Total, Federal land banks.....	1,043,955	975,175
41 life-insurance companies.....		1,500,000

MANUFACTURING AND MINING

Little change occurred in the rate of industrial activity between May and June. The volume of manufacturing production in June was slightly smaller than in May, the Federal Reserve Board's manufacturing index declining from 134 to 133, but output of minerals increased and the mining index rose from 128 to 131. Factory employment was slightly smaller in June than in May, but total wage payments, as indicated by the board's index of pay rolls, were practically the same in both months. The general level of industrial activity continued above that of the corresponding period in 1924 and 1925, and the volume of production in the first six months of this year was greater than in the first half of any previous year. For index numbers of industrial activity see pages 587-588.

Further recessions were noted in the iron and steel and textile industries in June, according to available statistics of productive activity, employment, and pay rolls. The output of automobiles declined considerably and was smaller than in the corresponding month of 1925 for the first time this year. The manufacture of food products, shoes, building materials, and rubber tires was greater than in May. The increase in the mining index may be attributed to the larger output of coal as the production of metals decreased somewhat in June.

Textiles.—Further recessions were noted in the textile industries during June. The volume of employment decreased in all these industries except men's clothing, in which there was a seasonal increase, and pay rolls were smaller

in all except men's clothing and woollens and worsteds. Cotton consumption was at a lower daily rate in June than in May, but the decrease was not as great as usually occurs in that month. The number of cotton spindles active decreased for the third consecutive month. Buying of cotton goods continued smaller during the early part of June and prices were weak. During late June and early July markets became more active, and the Fairchild index of cotton goods prices increased slightly in July, following a period of almost uninterrupted decline since early last October. Wool consumption was greater in June than in May, and the percentage of active spindle hours to total single shift capacity increased for the first time in several months. Loom activity remained practically unchanged at the lowest level since early 1921. New lines of spring goods were opened by leading producers in July at reductions of from 5 to 10 per cent from prices of the preceding year. Raw-wool markets have been more active in recent weeks, and prices, which had been declining for several months, in June advanced slightly. Wool imports in June totaled only 13,400,000 pounds, the smallest figure recorded for any month since September, 1924, but total imports for the year to date have exceeded those of last year. The manufacture of men's clothing, as indicated by employment statistics, showed the usual seasonal increase in June. During July there was a strike in the women's garment trades in New York City. Employment and pay rolls in the silk industry continued during June the sharp declines which have been noted since early in the year, falling to the lowest level since the end of 1924. Takings of raw silk by mills, however, were slightly larger in June than in May, and warehouse stocks were reduced. Raw-silk prices rose during June but declined slightly in July. The Fairchild silk goods index, after declining for four months, increased by a very small amount between June 1 and July 1. On July 1 rayon prices were reduced by from 35 to 45 cents a pound by leading producers, and buying, which was held in check in anticipation of some reduction, has since improved. Preliminary hosiery statistics for June indicate slight increases in production and orders, as compared with May. Buying of women's full-fashioned hosiery was especially active in June. New lines of spring underwear were opened during July at lower prices than those announced last year.

Leather and shoes.—Production of shoes increased in June as compared with May, accord-

ing to preliminary estimates, although a decrease ordinarily occurs at that time. This increase followed a period in which output was somewhat below that of the corresponding months of previous years and brought the June total to a level above that of June for 1924 and 1925. Sole-leather production also increased considerably in June and, although smaller than in June, 1925, was the largest for any month since last October. Stocks in process were enlarged between May 31 and June 30, but tanners' finished stocks were reduced to a new low record. Stocks of other finished leathers, except those made from goat and kid and calf and kip skins, on May 31 were smaller than in previous years. Stocks of raw hides and skins, on the other hand, were in most cases larger on May 31 than on the same date of the two preceding years. Hide markets were active in July, and prices advanced following recessions in June. Reports from the trade indicate also some improvement in the demand for leather.

Metals.—Buying of pig iron was reported to be more active during June than in that month of other recent years. Most of the orders, however, were on third-quarter contracts, and production was further reduced from the level of earlier months. The daily average output of steel ingots was also smaller than in any previous month of the year. Total production of iron and steel in the first six months of this year, however, was greater than in the first six months of any other year except in 1923. Shipments of steel during June continued to exceed orders, and the unfilled orders of the United States Steel Corporation declined further to 3,479,000 tons, the smallest reported for any date since September 30, 1924. Pig-iron prices were reduced somewhat in June, but prices of steel products remained firm during the five weeks ending July 20. Demand for steel during July was fairly active for the summer season, and production was curtailed but little, if any, below the June rate. Buying by the automobile industry has held up well, and shipments of structural steel continued large, exceeding, in fact, the volume of new business. Railroad demand has been seasonally slack. Production of copper, zinc, and lead was somewhat smaller in June than in May, but copper and zinc output continued greater than a year ago and that of lead was in practically the same volume. Stocks of these metals were all reduced during June, and, except those of refined copper, were larger

than a year ago. Metal markets improved during July, buying increased, and prices advanced.

Fuel.—Output of anthracite coal during June has been exceeded in only two months during recent years. Production of bituminous coal increased also and was greater than in June of the two previous years, and weekly output of both anthracite and bituminous coal continued at corresponding levels during July. Coal markets, however, were seasonally less active in July, although export demand for bituminous coal remained large. Coke production was smaller in June than in May, but greater than in June of previous years with the exception of 1923. The coke market has continued rather weak. Daily average output of crude petroleum increased during June and the first three weeks of July, continuing, however, at lower levels than a year ago. Stocks of crude oil were reduced during June. Although production of gasoline in May was the largest for any month on record, refinery stocks were reduced in volume. They continued, however, to exceed those of a year before. Prices of Pennsylvania crude oil were lowered 25 cents a barrel early in July, and refinery prices of gasoline declined slightly in June and July.

Automobiles and tires.—Production of automobiles was considerably reduced in June, owing to inventory taking and preparations for introduction of new models. The decline brought the total monthly output of passenger cars and trucks below that of the corresponding month of 1925 for the first time this year. According to reports to the Federal Reserve Bank of Chicago sales of new cars by retail dealers in the Middle West declined in June and were smaller than in June, 1925. Used-car sales, on the other hand, exceeded those of previous years, as did also sales of new cars at wholesale. Stocks of new cars at the end of June, although smaller than at the end of May, were much greater than a year earlier. They continued below those for the corresponding date of 1924. Used-car stocks were likewise reduced in June, but exceeded those for any previous corresponding date. During July several companies put new models on the market and a few adjustments in prices were made. Rubber-tire prices were reduced about July 1 by leading manufacturers. This set of reductions, following one earlier in the year, has brought tire prices back to approximately the same level as that prevailing early in 1925.

Shipments of tires and tubes increased further in June and exceeded production. Consequently stocks were somewhat reduced from the high levels of a month earlier. Production and shipments, however, continued smaller than in June, 1925, and stocks were still unusually heavy. Crude rubber prices fluctuated at between 40 and 45 cents a pound during June and July, with the lowest point reached in the latter part of July. Imports of crude rubber during June totaled only 55,776,000 pounds in June, the smallest for any month since February, 1925.

Building materials.—Production of building materials showed in general further seasonal increases in June, although the cut of some types of lumber was reduced. Lumber shipments in most cases exceeded production, and orders were well maintained. Unfilled orders were fairly large, and stocks are moderate in volume. For the 28 weeks ending July 17, according to weekly reports to the National Lumber Manufacturers' Association, both orders and shipments have exceeded the cut. Lumber prices declined slightly during June and July. In the flooring industry there were increases during June in production, shipments, and orders. Cement production and shipments were larger in June than in any previous month on record. Stocks were reduced as shipments exceeded output, and were greater than those of previous years only in proportion to the increased volume of business. Output and shipments of paving brick increased in June, but were not as great as a year before. Face brick output was also somewhat increased. Plate-glass production was larger than for any month in a record extending back through 1923.

Food products.—Production of foods showed seasonal increases in June, with correspondingly greater employment and pay rolls in the food-manufacturing industries. Earnings of workers engaged in the manufacture of bread and other bakery products, according to the board's pay-roll index for that industry, in June were the largest on record. In contrast, the index for flour milling was below that for the corresponding period in previous years. The slaughter of cattle, and to a less extent of calves and sheep, has been heavy in recent months. On the other hand, the number of hogs slaughtered, although greater in June than in May, has been small relative to earlier years. Cold-storage holdings of beef and pork on July 1 were the smallest for that

date in the post-war period. Prices of livestock and meat products have advanced almost continuously since the first of the year, and, according to the index of the Bureau of Labor Statistics, wholesale meat prices were higher in June than for any month, except last September, since 1920. Sugar meltings increased in June and were rather large as compared with earlier periods. Refiners' stocks at the end of June were greater than at any time in recent years. Sugar prices have continued with a few minor fluctuations at slightly above 4 cents for raw sugar and at nearly 5½ cents for refined sugar.

BUILDING

Awards of building and engineering contracts continued through June in nearly the same volume as in May, the slight decline over the month of 0.4 per cent being less than the estimated usual May-June decrease in recent years. Last year the volume of contracts, moving in a direction contrary to that of the usual seasonal trend, increased in June over May, and June awards this year, in comparison with 1925, were in smaller volume by \$13,000,000, or 2.4 per cent. These comparisons cover building operations brought under contract in 37 States east of the Rocky Mountains, as reported to the F. W. Dodge Corporation, and embrace approximately 91 per cent of building operations in the country as a whole. In each of the five months from January to May, inclusive, awards this year exceeded awards in 1925, the excess over last year being for January \$148,000,000, for February \$79,000,000, for March \$107,000,000, for April \$3,000,000, and for May \$41,000,000. Total awards of \$3,113,000,000 in this half year exceeded awards in the first half of 1925 by \$364,000,000, or 13 per cent.

Relatively large increases over 1925 are shown for June building in the reports for the Cleveland and Philadelphia Federal reserve districts, and relatively large decreases for the Chicago and Atlanta districts. For the half year ended June 30 the volume of building in the several Federal reserve districts comprising the 37 States has run as shown in the accompanying table. It will be noted that two-thirds of the increase over last year for this period has been contributed by the New York district, although large increases are shown also for the Atlanta and Dallas districts.

VALUE OF CONTRACTS AWARDED JANUARY 1 TO JUNE
30, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

Federal reserve district	1926	1925	Increase	Decrease
Boston.....	\$198,342	\$201,123		\$2,781
New York.....	905,044	628,757	\$276,287	
Philadelphia.....	216,308	214,713	1,595	
Cleveland.....	315,351	316,118		767
Richmond.....	213,441	220,992		7,550
Atlanta.....	306,505	226,465	80,040	
Chicago.....	480,766	516,010		35,244
St. Louis.....	179,275	183,385		4,110
Minneapolis.....	73,617	69,078	4,539	
Kansas City.....	87,385	71,970	15,415	
Dallas.....	137,124	100,141	36,983	
Total.....	3,113,158	2,748,751	414,859	50,452
Net increase.....			364,407	

Contemplated building projects totaled \$807,-000,000 in June, being somewhat in excess of the corresponding figure for May (\$793,000,-000) and largely in excess of the total for June of last year (\$668,000,000).

The volume of residential building contracted for fell off over the month by 3.2 per cent, but exceeded the total for June of 1925 by 8.4 per cent. In the total volume of building brought under contract, residential building constituted a somewhat smaller proportion in June than in May (43.2 per cent in June and 44.5 per cent in May) and a somewhat larger proportion than in June of 1925 (38.9 per cent).

Although a smaller number of building permits were issued in June than in the month preceding in 168 selected cities, June permits represented in the aggregate a larger estimated cost of construction for urban building. Net increases over the month were shown for permits issued in the selected cities of the Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, and San Francisco districts, and net decreases for the cities of the Chicago, St. Louis, Minneapolis, Kansas City, and Dallas districts. In comparison with June of last year, a smaller aggregate value was covered under permits issued in these cities this year (\$331,000,000 as compared with \$339,000,000), this net decrease covering increases over the year for cities of the New York, Philadelphia, and Dallas districts, and decreases for cities of the remaining districts. Reports to the F. W. Dodge Corporation for the building departments of 205 cities show, on comparison with June of last year, increases for 94 cities and decreases for 111 cities.

No very considerable changes in the cost of building were recorded for June. The Bureau of Labor Statistics' wholesale price index for building materials shifted from 171.6

in May to 171.2 in June, indicating that prices were practically at the level of June, 1925, when the index stood at 170.7. The cost-of-building index of the New York Federal Reserve Bank decreased from 194 in May to 193 in June, on a 1913 base as 100. This index stood at 196 in February and declined to 195 in March and April. The New York bank's index for wages in the building industries remained unchanged at 227 during April, May, and June.

WHOLESALE AND RETAIL TRADE

Sales at wholesale and retail firms reporting to the Federal reserve system in the first half of 1926 indicate that a larger volume of goods passed through the channels of trade than in the corresponding period in any other recent year. Inventories carried by wholesale firms were smaller during the period than a year ago and stocks of department stores, while slightly larger for the period as a whole than in the first six months of 1925, showed a smaller increase at the end of June over 1925 than at the beginning of the year.

Wholesale trade.—Sales in six leading lines of wholesale trade, which reflect buying by both urban and rural consumers, were 2 per cent larger than in the first half of 1925, and exceeded those for the corresponding period in any year since 1920, when prices were at a considerably higher level. Weather conditions were somewhat unfavorable for trade in the early months of the year, and sales for the two months, January and February, were no larger than in 1925, but in each of the following months they were larger than in the corresponding periods of last year. Sales were larger than in the first half of 1925 in each of the six lines except dry goods and hardware, and sales of meats and drugs were larger for the first half of the year than in the past six years. Smaller dollar sales of dry goods, including almost all kinds of textile products, were due to the generally lower level of textile prices which have prevailed this year. Growth in dollar sales of meats, on the other hand, in recent years, particularly in 1925 and 1926, was due in a large measure to the generally higher level of live-stock and meat prices. Sales of farm implements and machinery continued to increase this year and for the first six months were 17 per cent larger than in 1925, 54 per cent larger than in 1924, and 37 per cent larger than in 1923.

Analysis of sales in different sections of the country shows that increases occurred in all

leading lines in the Atlanta and San Francisco Federal reserve districts. Increases occurred in all reporting lines in the Dallas Federal reserve district except dry goods and drugs, and in the Chicago district sales of all lines except dry goods and hardware were larger.

Merchandise inventories of wholesale firms were smaller in each of the first six months of the year than in 1925. The most significant reduction was in the stocks of meat, which have been smaller in quantity this year than in the first half of any other recent year. Prices of meats, however, have been higher, and the value of stocks, although considerably smaller than a year ago, averaged about the same for the first six months as in 1924 and 1923. Stocks of dry goods and shoes were smaller each month than in 1925, those of hardware were less in the first quarter of the year than in the corresponding period of 1925, but in April, May, and June they were larger than in the preceding year. Inventories of drugs were larger in each month than in 1925 and at the end of June were larger than at any time in the past three years.

Retail trade.—Sales of department stores, mail-order houses, and chain stores indicate that the volume of retail trade during the first half of the year was the largest on record. Sales of chain stores selling groceries, 5 and 10 cent varieties, drugs, cigars, shoes, music, and candy were greater than those in 1925, but part of this growth was due to an increase in the number of stores in the different chains. Trade at these stores, however, reflects buying by consumers in both large and small cities and by urban and rural population, and sales thus far this year indicate that buying by the two groups of consumers has been larger than last year. Mail-order house sales, a large part of which reflect retail purchases in agricultural sections, were 7 per cent larger than in the first six months of 1925.

Department-store sales for the country as a whole were 3.5 per cent larger than in the first six months of last year. Sales increased in all sections, except in the Minneapolis Federal reserve district where they were smaller and in the Cleveland Federal reserve district where they were in about the same volume as in 1925. In the late winter and early spring weather conditions were generally unfavorable for sales in certain lines of merchandise, especially goods for which the demand is highly seasonal, but in May and June conditions were more satisfactory for trade and retailers overcame part of the losses in sales that occurred in the spring.

At the beginning of 1926 inventories of department stores averaged about 4 per cent larger than at the opening of 1925, but during the first six months of the year they were gradually reduced, and at the end of June they were only about 1 per cent larger than a year ago. For the half year, as a whole, sales were relatively larger than stocks, as compared with the corresponding period of 1925, and the rate at which stocks were turned over was slightly higher than in the first half of last year.

TRANSPORTATION

Car loadings in June indicated a maximum movement of freight for that month, being in excess of June loadings in any earlier year of the period, 1919 to 1925. They were in excess also of loadings in any earlier month of the past year since October. On a 1919 base as 100, the Federal Reserve Board's adjusted index for loadings, which stood at 117.8 in June, 1925, advanced from 125.8 in May of this year to 126.9 in June. Each general class of freight for which loadings are separately reported moved in larger volume in June than in May, and in larger volume this year than in June last year. Geographically, also, as well as in respect to character of freight handled, the increase in loadings over the month and over June of last year was widely distributed, increases over May and over 1925 being shown for each of the seven transportation districts.

With this large volume of freight in transit, the carriers maintained in June an average surplus of 266,000 cars (144,000 box and 75,000 coal cars) available for service. On July 1 the percentage of freight cars in serviceable condition, according to computations by the Bureau of Railway Economics, was 92.8, or 4.3 above the five-year average, and the percentage of serviceable locomotives was 85.3, or 6.2 above the five-year average. It would appear from these figures that the carriers have been maintaining an equipment of cars and locomotives in serviceable condition adequate for handling the increasing volume of freight brought to them.

Operating revenues of Class I railways were 5.8 per cent, operating expenses 3.4 per cent, and net operating revenue 13.9 per cent greater in May this year than in May, 1925, and for the year to June 1 these percentage increases were: For operating revenues 4.2 per cent, for operating expenses 2.5 per cent, and for net operating revenue 10.1 per cent. As calculated for this five-month period, the operating ratio,

or percentage of expenses to revenues, decreased from 78 in 1925 to 76.73 in 1926.

Rate of return earned during the five months ended May 31 on the investment of the carriers, as shown by their books, was equivalent on an annual basis to 4.80 per cent, the corresponding figure for 1925 being 4.41 per cent. Carriers in the eastern district earned at the rate of 5.68 per cent this year and 5.18 per cent in 1925; carriers in the southern district at the rate of 5.58 this year and at the same rate in 1925; and carriers in the western district at the rate of 3.53 per cent this year and 3.12 per cent in 1925.

AGRICULTURE

With the advance of the crop season production estimates have assumed a more definite character and it now appears, on the basis of United States Department of Agriculture reports, that larger yields of winter wheat, potatoes, rice, and of the principal fruit crops will be harvested as compared with last year, while decreased production is indicated for corn, spring wheat, oats, barley, flax, tobacco, and hay. Cotton production is estimated at 736,000 bales less than last year. The composite condition of all crops on July 1, reported at 6.4 per cent below the average July condition for the last 10 years, showed improvement from the month previous, when the composite condition was reported at 8 per cent below the 10-year average.

The movement of most agricultural prices during June and the first half of July has reflected the seasonal influence of increased marketing, but in the important grain crops material advances have taken place from the low levels reached in late June. The farm prices of cattle, lambs, and hogs were higher in June as compared with the previous month. Dairy products were on practically the same level as in May, with the exception of cheese, which made a slight advance.

Grains.—The estimated production of winter wheat, on the basis of July 1 conditions, has been placed at 567,762,000 bushels. This reflects an increase of about 24,000,000 above the Government forecast of June 1 and is 18,000,000 bushels above the five-year average. As compared with the short crop of 1925, it is larger by 169,000,000 bushels. Harvesting in the Southwestern States has been practically completed and yields have been reported, in many cases, above expectations. The yield in Oklahoma and Texas is estimated at almost double the five-year average production in

these States. Kansas also reports one of the largest crops in its history. While the new wheat crop has moved to market in heavy volume, an active demand on the part of millers and exporters has been maintained. Prices, which declined rapidly in the last half of June, steadied at the opening of July and subsequently made material gains.

The outlook in the spring wheat areas is less favorable, as unsatisfactory weather conditions have materially impaired the growing crop. On the basis of July 1 conditions, the United States Department of Agriculture estimates the current crop at 200,000,000 bushels, which was considerably under most of the prevailing trade estimates. The five-year average yield is 253,000,000 bushels, while last year a crop of 271,000,000 was harvested. According to the same report the acreage of all spring wheat for 1926 is approximately the same as last year. North Dakota shows an increase of about 8 per cent, but this is offset by declines in other States. Of the spring wheat crop, the indicated production of durum varieties is placed at 50,000,000 bushels, compared with a yield of 66,000,000 bushels last year. The acreage devoted to durum in Minnesota, Montana, and the Dakotas has been increased approximately 15 per cent. No material improvement in crop conditions in the spring-wheat regions has been reported since July 1.

The first official grain estimate for Canada was considerably lower than had been anticipated by private reports. On the basis of the Dominion estimate of 348,626,000 bushels for the current year, a decrease of 63,000,000 bushels from last year's yield is indicated. Preliminary reports of wheat production in Europe indicate a yield considerably less than last year, and with world wheat stocks at comparatively low levels foreign demand for the new crop of wheat has been in evidence. Exports for the past six weeks have shown a marked improvement over the same period last year, as indicated by the following figures issued by the Department of Commerce:

WHEAT EXPORTS

Week ending—	1926	1925
June 5.....	1,426	2,219
June 12.....	1,846	1,226
June 19.....	1,662	1,506
June 26.....	1,237	1,164
July 3.....	1,710	957
July 10.....	1,704	1,744
July 17.....	5,258	846

The relatively short crop of wheat in 1925 naturally precluded any large volume of exports, and the export movement for the first half of 1926 totaled but 27,857,350 bushels, contrasted with 51,074,688 bushels in the comparable period of 1925.

A production of 2,660,780,000 bushels of corn is indicated by the United States Department of Agriculture on the basis of July 1 conditions. This is 244,000,000 bushels less than the crop harvested in 1926 and 188,000,000 less than the five-year average. The area in corn is approximately one-half of 1 per cent less than last year. Increases of acreage are reported in Illinois, Indiana, Minnesota, and South Dakota, while the other principal Corn Belt States show decreased acreages, or no change from last year. Despite the large crop produced last year, the receipt of corn at 17 principal markets during the first half of 1926 have only been slightly in excess of the similar period a year ago. The receipts for the current year, January 1 to July 1, total 123,877,232, compared with 121,667,031 bushels for the first half of 1925.

Reflecting the greater production of 1925, cash corn prices have been on a much lower level in the first half of 1926 as compared with the same period in 1925. During the first half of July, however, prices advanced and quotations were increased approximately 10 cents.

Slightly decreased acreages of rye and flaxseed, as compared with last year, are reported by the Department of Agriculture. Approximately the same acreage of hay and a slight increase in oats are also reported. The indicated production for all of the above crops, however, is below that of 1925, the most marked decrease being in the production of rye.

Cotton.—Weather conditions continued very favorable for the growing cotton crop in the closing weeks of June and the first two weeks of July. Insect damage, however, by the boll weevil and the cotton hopper became more evident, and reports indicate that the cotton plants are not fruited as heavily as is customary at this season of the year. This increasing insect damage, together with the lateness of the crop, resulted in a slightly lower condition at the middle of July than at the end of June, and estimates by the Department of Agriculture on the basis of the condition of the crop on July 16 indicated a final yield of 15,368,000 bales, compared with an estimate of 15,635,000 bales at the end of June. Assuming, however,

that growing conditions during the remaining months of the season are as favorable as in 1924 and 1925, the Department of Agriculture indicates that the final yield may reach a total of 16,628,000 bales; but, on the other hand, if conditions during the remainder of the season should be as unfavorable to the crop as in 1921, 1922, and 1923, the department indicates that a total production of about 13,476,000 bales might be expected.

Marketing of the 1925 crop showed the usual seasonal decline in June, but both takings by American spinners and exports were larger than in June a year ago. In each of the first three months of this year exports were smaller than in the corresponding months of 1925, but in April, May, and June they were larger. For the half year, however, total exports were 15 per cent smaller than in the first half of 1925, and for the 11 months of the crop year ending in June exports were 2.5 per cent smaller than for the 11 months ending in June, 1925. Although increased takings by mills in the United States for the 11 months have more than offset the decline in exports, total exports and total takings have not been sufficiently large to absorb the increased yield in 1925 and stocks remaining on farms and in warehouses in the United States are considerably larger than in any other recent year.

This increase in stocks, together with a probable larger production this year, has been accompanied by a decline in prices from the levels prevailing a year ago. In the middle of July contracts for future delivery in October and December were from 6 to 7 cents lower than quotations a year ago.

Tobacco.—Estimates by the Department of Agriculture on July 1 indicate a reduction of 6 per cent in the acreage planted in tobacco this year from that of 1925 and a decrease of 4 per cent from the acreage in 1924. A smaller acreage than in 1925 is indicated in all of the leading tobacco-producing States except North Carolina and Tennessee, where increases of 3 per cent and 4 per cent, respectively, were noted. Weather conditions in the early spring months of the year were somewhat unfavorable for early plantings and the crop is generally somewhat later than usual, particularly in the States of the Richmond Federal reserve district. As a consequence of the unfavorable season thus far, the condition of the crop on July 1 was somewhat lower than a year ago and considerably below the average condition at the beginning of July for the past 10 years. This lower condition and a smaller acreage

than in 1925 resulted in an estimated yield of 1,139,000,000 pounds, as compared with 1,365,000,000 pounds in 1925 and an average yield of 1,288,000,000 pounds for the past five years.

Harvesting of the 1926 crop in Georgia and South Carolina began in July, and marketing is expected to begin early in August. In Georgia, where production has increased rapidly in recent years, the yield this year is expected to be only 35,114,000 pounds, compared with 48,039,000 pounds in 1925, and in South Carolina the yield is also expected to be considerably smaller than last year.

Fruits and vegetables.—Unfavorable weather conditions delayed the movement of fruits and vegetables during the early part of 1926, but a volume of shipments in May and June, exceeding those for the same months in 1925, brought the total for the first six months approximately up to the volume of last year. During the first quarter of the current year prices of fruits and vegetables were above those of 1925, but the heavy movement which has taken place recently brought prices down to a lower level. The production of leading fruit crops for 1926 is estimated by the Department of Agriculture at considerably above the production of 1925. The total apple crop is estimated at 36,000,000 bushels more than the production of last year. Production of peaches is placed at 61,700,000, compared with 46,600,000 bushels in 1925, and pears at 24,600,000, comparing with a yield of 19,800,000 last year. The San Francisco Federal Reserve Bank indicates that the 1926 deciduous fruit crop in the twelfth district will materially exceed the 1925 output. It is also pointed out that the demand for fruits has generally been well maintained. Citrus fruits in California, according to the same source, are in excellent condition, and the movement of summer shipments is now under way.

Livestock.—The condition of livestock on western ranges continues very favorable, and in the Southwest livestock are reported to be in the best condition in years. Local areas in the Northwest report deterioration on account of lack of rain, and some early marketing has resulted, but range conditions as a whole, according to the Department of Agriculture's range report, are generally favorable. It is pointed out that west of the Continental Divide there is the prospect of a little earlier fall movement of cattle due to dry conditions. Reports from Colorado, Wyoming, and Montana also indicate that the cattle will be fat early, due to well-cured feed. The condition of the ranges on July 1 is reported at 92 per cent of normal,

compared with 95 per cent last month and 86 per cent last year.

The inspected slaughter of cattle during the first half of 1926 was the second largest for the period on record, being only exceeded in 1918. The calf slaughter for this same period has also been exceeded but once, that in 1925. The combined slaughter of cattle and calves was the largest for this period ever recorded. The value of cattle slaughtered was the highest since 1920, but was only about 5 per cent higher than in 1925. The average cost for all slaughter cattle as reported by the packers was \$7.53 for the first five months of 1926, as compared with \$7.46 for the same period last year and \$6.69 for 1922, the low year. The Department of Agriculture points out the higher cost this year was due to a higher level of prices for the cheaper kind of cattle, such as butcher cows and heifers, bologna bulls, and common and inferior steers. The better grades of steers sold around \$1 per hundredweight lower than last year and the market for this type of cattle was generally weak during most of the time.

Inspected slaughter of hogs during June was larger than in the preceding month. Weights are continuing to run considerably higher than last year, and tend to offset somewhat the decrease in the number marketed. Prices have continued at their high level, although June brought a lower range of prices as compared with May. During the first half of 1926 the inspected slaughter of hogs decreased 12 per cent as compared with a similar period last year. The total value of all hogs slaughtered during the first six months of 1926, however, totaled approximately \$641,000,000, as compared with \$608,000,000 in the same period a year ago.

The United States Department of Agriculture pig survey, made as of June 1, indicates 1.2 per cent fewer pigs raised in the United States this year as compared with a year ago. In commenting upon this report the department makes the following statement: "This means no increase in the supply of hogs for slaughter before next spring, and presumably will sustain prices for a year yet to come." An increase of 39 per cent in sows bred to farrow this fall over the number farrowed in the fall of 1925 is indicated in the same report.

The inspected slaughter of sheep during the first half of 1926 was larger than in the corresponding period a year ago, a larger volume being reported for each month with the exception of April and May. Due to the lower level of prices prevailing this year as compared with last, the total value of all sheep slaughtered was lower than a year ago. The Department of

Agriculture reports the condition of sheep on the ranges as better than during the same period last year. The 1926 lamb crop is also reported to be better than that of last year.

Dairy products.—Storage stocks of butter on July 1 totaled 86,936,000 pounds, or 23,000,000 in excess of the holdings on the same date last year. Production during the first five months of 1926 was approximately 4 per cent in excess of the similar period in 1925, according to the Department of Agriculture. Average prices of butter for the month of June were but little changed from May, while a slight advance was made in the price of cheese. Compared with 1925, the current June prices were 1 cent lower for butter and 3 cents for cheese.

Pasture conditions improved in June as the result of needed rains, and the output of dairy products, which in May had fallen below the 1925 output, showed an increase in June as compared with the same month in 1925.

BANK SUSPENSIONS AND COMMERCIAL FAILURES

Bank suspensions.—During the month of June 77 banks, with deposits of \$41,737,000, were reported to the Federal reserve banks as having been closed on account of financial difficulties. This is the largest number of suspensions for any single month since January, 1925, when 103 banks were closed, and compares with a total of 66 banks, with deposits of \$16,344,000, closed in May and 34 banks, with deposits of \$10,368,000, closed last year in June. Of the banks suspending in June this year 61, with deposits of \$35,076,000, were nonmember banks and 16, with deposits of \$6,661,000, were member banks, 13 of them national and 3 member State banks.

The increase in the number of suspensions in June as compared with the preceding month was largely in the Minneapolis and Atlanta districts. In the Minneapolis district there were 18 suspensions in May and 29 in June, the increase occurring largely in South Dakota. In the Atlanta district there were 2 suspensions in May and 11 in June, the suspensions in the latter month occurring largely in Florida. There was a decrease from 20 to 11 banks in the Chicago district owing to a decrease in the number of suspensions in Iowa. One bank in the St. Louis district, 4 in the Minneapolis district, and 1 in the Kansas City district, which had previously been closed, were reported to have resumed operations during the month. The number and deposits of banks closed during June, 1926, are shown in the

following table, by class of bank; the figures for closed banks represent so far as can be determined banks which have been closed to the public by order of supervisory authorities, or by the directors of the bank, on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent:

BANK SUSPENSIONS DURING JUNE, 1926

Federal reserve district	All banks		Member ¹		Nonmember	
	Number	Total deposits ²	Number	Total deposits ²	Number	Total deposits ²
All districts....	² 77	\$41,737,000	16	\$6,661,000	³ 61	\$35,076,000
Boston.....	-----	-----	-----	-----	-----	-----
New York.....	-----	-----	-----	-----	-----	-----
Philadelphia....	³ 2	618,000	1	618,000	³ 1	-----
Cleveland.....	-----	-----	-----	-----	-----	-----
Richmond.....	3	5,928,000	-----	-----	3	5,928,000
Atlanta.....	11	21,494,000	1	1,063,000	10	20,431,000
Chicago.....	11	2,636,000	4	1,485,000	7	1,151,000
St. Louis.....	8	1,781,000	2	1,023,000	6	758,000
Minneapolis....	29	6,470,000	5	1,419,000	24	5,051,000
Kansas City....	13	2,810,000	3	1,053,000	10	1,757,000
Dallas.....	-----	-----	-----	-----	-----	-----
San Francisco..	-----	-----	-----	-----	-----	-----

¹ Comprises 13 national banks with deposits of \$5,481,000 and 3 State member banks with deposits of \$1,180,000.

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

³ Includes 1 private bank for which no data are available.

During the first three weeks of July 121 banks, with deposits of \$49,441,000, were reported to Federal reserve banks as having been closed during the period. Preliminary figures show that 88 of these banks, only 1 a member of the Federal reserve system, were in the States of Georgia and Florida (this number is exclusive of about 22 branches). In Georgia the suspended banks were in most cases associated in a chain system, the head of which became insolvent.

Commercial failures.—During June 1,708 commercial failures, involving liabilities of \$29,407,523, were reported by R. G. Dun & Co. The number of failures was somewhat smaller than in the preceding month or in June last year, owing to a decrease in the number of failed trading enterprises which constituted about 68 per cent of the total number of failures in June this year compared with 70 per cent in the preceding month and June last year; the number of manufacturing enterprises that failed in June were about the same as in May and in June last year, while the number of insolvent agents, brokers, etc., was considerably larger than in either of those months. Total liabilities of both manufacturing and trading

enterprises show decreases for the month and the year, while the liabilities of insolvent agents and brokers show an increase for both periods. Failures during June, 1926, are shown in the following table, by class of enterprise:

COMMERCIAL FAILURES DURING JUNE, 1926

Class of enterprise	Number		Liabilities	
	1926	1925	1926	1925
All classes.....	1,708	1,745	\$29,407,523	\$36,701,496
Manufacturing.....	435	431	10,091,603	16,159,040
Trading.....	1,160	1,229	15,525,130	17,213,189
Agents, brokers, etc.....	113	85	3,790,790	3,329,267

The total number of failures reported during the first half of the year was 11,476, as compared with 11,420 during a similar period last year, and total liabilities involved amounted to \$209,898,000, as against \$239,399,000 for the first half of last year. Although the total number of failures was about the same for the two periods, the number of insolvent trading enterprises showed a decrease, while the number of failures among manufacturing organizations, agents, and brokers showed increases. The liabilities involved in failures were smaller in the first half of this year than in the same period last year for all three classes of enterprise. The following table shows the number and liabilities of commercial failures during the

first half of 1926 and 1925 by class of enterprise:

COMMERCIAL FAILURES DURING THE FIRST HALF OF 1926 AND 1925

Class of enterprise	Number		Liabilities (000 omitted)	
	1926	1925	1926	1925
All classes.....	11,476	11,420	\$209,898	\$239,399
Manufacturing.....	2,792	2,579	79,761	88,058
Trading.....	8,156	8,329	110,780	117,885
Agents, brokers, etc.....	528	512	19,357	33,456

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

COMMERCIAL FAILURES DURING JUNE, BY FEDERAL RESERVE DISTRICTS

Federal reserve district	Number		Liabilities	
	1926	1925	1926	1925
Total.....	1,708	1,745	\$29,407,523	\$36,701,496
Boston.....	222	200	3,438,111	3,343,294
New York.....	286	320	6,260,119	4,560,093
Philadelphia.....	87	70	2,303,980	2,373,659
Cleveland.....	144	149	3,078,135	5,512,039
Richmond.....	96	116	1,719,126	2,196,548
Atlanta.....	72	73	839,327	2,099,949
Chicago.....	268	229	6,255,014	7,112,848
St. Louis.....	81	86	882,180	883,277
Minneapolis.....	69	89	505,003	3,342,444
Kansas City.....	83	109	885,249	1,342,887
Dallas.....	39	44	1,034,020	536,229
San Francisco.....	261	260	2,207,259	3,398,229

RULINGS OF THE FEDERAL RESERVE BOARD

Eligibility for rediscount of notes of parent corporation to finance purchase of automobiles to be used by its subsidiaries.

The board has been requested to rule upon the eligibility for rediscount at a Federal reserve bank of notes issued under the following plan:

The notes are to be made by a certain corporation which is a parent company owning approximately 75 per cent of the capital stock of a number of corporations throughout the United States engaged in motor transportation under the "Drive it yourself plan." The proceeds of the notes in question are to be used by the parent company to purchase automobiles which are to be distributed to the various subsidiary companies. These subsidiaries are to pay for the cars out of earnings from month to month. The notes will be guaranteed by a surety company. The parent company does all of the borrowing for the subsidiaries.

The plan appears to be one whereby the parent corporation borrows money to finance the purchase of automobiles to be used as permanent or fixed investments in the business of its subsidiaries. The board has heretofore held that notes of a corporation engaged in the business of furnishing motor transportation, made for the purpose of providing funds

with which to purchase motor vehicles, are ineligible for rediscount, on the grounds that such motor vehicles necessarily constitute a large part of the corporation's entire equipment and are hence to be considered permanent or fixed investments. It is true that under the plan here presented the notes are to be made by the parent corporation and the cars purchased and distributed by it to its subsidiaries, but this does not change the nature or purpose of the transaction. It does not appear whether there is an actual sale of these automobiles by the parent company to the subsidiaries, but in any event the board does not feel that these notes should be considered eligible on the theory that the proceeds are to be used to purchase goods which are to be resold, because of the close affiliation of the parent company with the subsidiaries; the obvious purpose of the plan is to finance the subsidiary corporations in acquiring the automobiles. In the board's opinion, the transaction is, in substance even if not in form, a borrowing for capital purposes. The notes of the parent company, therefore, the proceeds of which are to be used to purchase automobiles to be distributed to its subsidiaries and used by them for capital purposes, must be considered ineligible for rediscount at a Federal reserve bank.

Changes in State Bank Membership

The following list shows changes affecting State bank membership during the month ended July 21, 1926, on which date 1,405 State institutions were members of the system.

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Linden Trust Co., Linden, N. J.	\$200,000	\$50,000	\$250,000
Greenpoint Bank of Brooklyn, N. Y.	200,000	300,000	4,533,760
<i>District No. 6</i>			
Brotherhood of Locomotive Engineers Bank & Trust Co., Birmingham, Ala.	500,000	55,000	1,958,963

CHANGES

	Capital	Surplus	Total resources
<i>District No. 3</i>			
The Fidelity Trust Co., Philadelphia, Pa.	\$5,200,000	\$16,000,000	\$78,022,540
and Philadelphia Trust Co., Philadelphia, Pa.	1,000,000	5,000,000	35,216,287
both members, have consolidated under the title Fidelity-Philadelphia Trust Co.			
<i>District No. 4</i>			
Absorbed by national bank: Adena Commercial & Savings Bank, Adena, Ohio.	60,000	6,500	363,434
<i>District No. 5</i>			
Consolidated with State member: Merchants & Farmers Bank, Cherraw, S. C.	100,000	25,000	633,837
<i>District No. 6</i>			
Citizens Trust Co., Savannah, Ga., has changed its title to Citizens Bank & Trust Co.			
Converted to national bank: American Bank, Union Springs, Ala.	50,000	10,000	354,185
<i>District No. 7</i>			
Voluntary withdrawals:			
Victor Savings Bank, Victor, Iowa.	50,000	30,000	614,511
Marathon County Bank, Wausau, Wis.	150,000	60,000	2,550,875
Closed: Peoples State Bank, Humboldt, Iowa.	100,000		753,329
<i>District No. 8</i>			
Voluntary withdrawal: Farmers & Merchants Bank, Dyer, Tenn.	40,000	28,100	321,397
Converted to national bank: Citizens Bank of Maplewood, Mo.	100,000	18,000	1,184,030
Closed: Bank of Versailles, Versailles, Mo.	40,000	15,000	406,125
<i>District No. 9</i>			
Voluntary withdrawals:			
Edgar State Bank, Edgar, Mont.	30,000		116,415
First State Bank, Stevensville, Mont.	40,000	10,000	279,744
<i>District No. 10</i>			
Voluntary withdrawal: Bank of Lewellen, Lewellen, Neb.	50,000	7,900	379,051
<i>District No. 11</i>			
Voluntary withdrawal: Bay City Bank & Trust Co., Bay City, Tex.	65,000		709,962
<i>District No. 12</i>			
Voluntary withdrawal: Deseret Savings Bank, Salt Lake City, Utah.	5,000,000	250,000	6,894,193

Fiduciary Powers Granted to National Banks

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

Location	District No.	Name of bank	Powers granted
Van Buren, Me.	1	First National Bank.	1 to 3, 5 to 7 and 9
Brockton, Mass.	1	Home National Bank.	5
Derry, N. H.	1	Derry National Bank.	1
Peterboro, N. H.	1	First National Bank.	1, 4, and 9
Derby Line, Vt.	1	National Bank of Derby Line.	1 to 3, 5 and 9
Middlebury, Vt.	1	National Bank of Middlebury.	1 to 9
Pompton Lakes, N. J.	2	First National Bank.	1 to 8
Beacon, N. Y.	2	Fishkill National Bank.	1 to 9
York, Pa.	3	York National Bank.	1 to 9
Portsmouth, Ohio.	4	First National Bank.	1 to 7 and 9
Cresco, Iowa.	7	First National Bank.	1 to 9
Chilton, Wis.	7	Chilton National Bank.	1 to 9
Fayetteville, Ark.	8	First National Bank.	1 to 9
Jackson, Tenn.	8	National Bank of Commerce.	1 to 9
Memphis, Tenn.	8	First National Bank.	1 to 9
Albuquerque, N. Mex.	10	Albuquerque National Bank.	1 to 9
Austin, Tex.	11	Austin National Bank.	1 to 9
Galveston, Tex.	11	South Texas National Bank.	4 to 9
Los Angeles, Calif.	12	Merchants National Bank.	1 to 9
Pomona, Calif.	12	First National Bank.	1 to 7 and 9
Pocatello, Idaho.	12	National Bank of Idaho.	1
Marshfield, Oreg.	12	Coos Bay National Bank.	1 to 9
Burlington, Wash.	12	First National Bank.	1 to 3, 5 to 7

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 June 26 to July 23, 1926, inclusive:

	Number of banks	Amount of capital
New charters issued.	15	\$1,520,000
Restored to solvency.	0	0
Increase of capital approved.	29	3,757,500
Aggregate of new charters, banks restored to solvency, and banks increasing capital.	44	5,277,500
Liquidations.	24	2,620,000
Reducing capital.	3	2,125,000
Total liquidations and reductions of capital.	27	4,745,000
Consolidation of national banks under act of Nov. 7, 1918.	2	51,000,000
Aggregate increased capital for period.		5,277,500
Reduction of capital owing to liquidations, etc.		4,745,000
Net increase.		532,500

¹ Includes 2 reductions in capital aggregating \$2,100,000 incident to consolidations under act of Nov. 7, 1918.

BUSINESS STATISTICS FOR THE UNITED STATES

INDEX OF PRODUCTION IN BASIC INDUSTRIES¹
 [Index and relatives for each industry adjusted for seasonal variations. Monthly average 1919=100]

Year and month	General index	Iron and steel		Textiles		Food products						Lumber
		Pig iron	Steel ingots	Cotton	Wool	Wheat flour	Sugar meltings	Animals slaughtered				
								Cattle	Calves	Sheep	Hogs	
1925												
May.....	111	113	121	103	91	88	115	104	114	117	92	116
June.....	110	107	115	98	88	102	117	95	126	105	101	117
July.....	113	105	110	99	87	122	117	107	131	101	96	125
August.....	109	102	117	91	90	94	107	97	138	89	108	116
September.....	111	106	123	103	95	100	143	93	129	86	120	116
October.....	116	113	130	111	98	96	167	99	147	88	115	125
November.....	115	116	136	116	97	79	135	84	131	76	96	117
December.....	121	130	149	120	95	80	203	99	166	88	89	133
1926												
January.....	120	131	149	114	89	83	164	96	146	95	91	125
February.....	120	130	152	119	84	90	147	102	157	105	81	122
March.....	123	131	157	120	87	100	120	106	137	121	103	124
April.....	122	135	147	117	84	97	114	108	115	118	104	124
May.....	117	134	138	100	83	93	115	109	108	109	91	116
June.....	118	130	135	103	81	110	118	110	127	114	93	115

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products		
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco
1925											
May.....	99	103	135	127	64	112	193	212	88	175	96
June.....	101	98	136	117	66	110	197	210	93	188	97
July.....	105	113	140	121	71	108	215	204	94	179	101
August.....	109	120	135	122	69	105	207	206	91	173	94
September.....	114	1	139	121	62	111	204	208	95	183	96
October.....	121	1	136	129	69	115	198	198	106	169	99
November.....	126	2	138	129	63	116	194	200	95	165	89
December.....	130	3	139	137	59	117	188	196	85	195	94
1926											
January.....	129	2	141	144	56	115	219	193	80	196	102
February.....	130	34	145	135	60	123	181	193	84	188	100
March.....	117	120	143	139	60	126	187	188	97	207	98
April.....	124	117	141	136	58	126	179	190	88	205	95
May.....	109	105	140	137	53	122	205	194	87	196	96
June.....	114	116	138	123	60	122	215	194			

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

² Revised.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

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

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	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									
1925															
May.....	94.9	88.0	87.5	96.4	99.1	92.9	99.8	84.9	128.5	103.8	83.2	86.8	125.5	87.0	73.2
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.....	² 97.3	94.6	93.8	97.1	97.1	² 98.9	87.1	136.3	107.4	84.9	88.3	88.3	116.8	83.3	77.0
April.....	96.4	94.3	93.7	94.9	95.8	93.8	² 100.2	88.1	132.1	106.8	82.5	83.9	121.8	79.8	77.3
May.....	² 95.5	² 93.1	² 92.8	92.6	93.7	91.3	² 100.1	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

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

² Revised.

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

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	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									
1925															
May.....	107.4	94.6	94.0	105.0	109.9	99.0	108.6	91.6	163.9	136.7	97.2	90.3	154.6	90.9	98.4
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	108.1	110.4	105.3	105.8	85.8	136.0	145.5	100.1	89.7	136.9	86.0	102.2
February.....	111.5	102.4	101.7	110.2	109.0	111.5	111.0	91.9	166.3	144.9	99.8	94.2	140.1	84.0	102.8
March.....	113.0	104.2	103.4	109.8	108.2	111.8	111.9	94.5	170.7	147.9	99.3	93.2	144.3	88.4	104.5
April.....	110.4	102.7	102.0	103.6	104.8	102.0	111.7	95.6	165.4	147.0	96.0	84.2	147.6	82.3	105.0
May.....	¹ 108.9	100.5	100.1	² 99.1	² 100.7	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

¹ This table contains for certain months index numbers of pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and indexes for the above groups since January, 1919, were published on pp. 324-325 of the BULLETIN for May, 1925. See also p. 663 of BULLETIN for September, 1925, for certain revisions.

INDEXES OF INDUSTRIAL ACTIVITY ¹
 [No seasonal adjustment. Monthly average 1919=100]

Year and month	Agricultural movements							Mineral production									
	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco	Total	Anthracite coal	Bituminous coal	Petroleum	Pig iron	Copper	Zinc	Lead	Silver
1925																	
April.....	72	87	123	40	43	125	94	17	117	99	37	194	128	140	124	143	109
May.....	79	86	139	62	28	135	136	5	124	108	91	216	115	140	127	147	111
June.....	83	88	164	75	12	142	92	1	124	103	96	212	105	139	117	151	116
July.....	88	86	150	99	14	110	151	(²)	129	113	102	214	105	136	121	145	114
August.....	104	91	119	133	75	107	122	73	136	117	116	212	106	135	122	143	104
September.....	152	93	101	149	234	204	244	171	121	1	121	206	107	134	121	138	103
October.....	166	117	101	96	310	233	391	165	130	1	137	204	119	141	129	164	98
November.....	149	105	110	108	277	116	177	223	125	2	131	196	119	134	129	153	104
December.....	148	106	117	135	239	88	98	326	129	3	136	194	128	137	137	161	105
1926																	
January.....	108	99	96	92	114	106	80	344	129	2	138	190	130	141	144	158	109
February.....	88	81	93	79	74	94	77	273	115	28	120	173	115	135	136	148	107
March.....	85	91	116	65	64	123	92	88	137	120	119	192	135	150	138	162	110
April.....	75	83	119	52	52	95	89	58	127	112	103	190	135	145	136	145	³ 105
May.....	85	87	137	54	43	121	173	16	128	110	101	198	137	146	137	155	107
June.....	90	88	168	84	20	170	115	30	132	122	108	196	127	140	123	151	115

Year and month	Manufacturing production											
	Total	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires
1925												
April.....	133	128	260	119	88	155	142	98	201	188	113	191
May.....	130	121	250	109	87	165	136	86	212	213	119	195
June.....	126	112	239	105	94	160	133	84	216	202	133	194
July.....	126	109	239	107	97	164	125	87	222	207	135	202
August.....	122	118	153	104	96	167	128	97	222	207	127	203
September.....	126	120	193	107	105	160	128	97	209	191	131	183
October.....	141	134	270	118	114	172	139	103	218	206	141	165
November.....	129	134	225	114	98	139	136	84	212	173	120	155
December.....	128	138	191	119	107	133	133	85	216	162	110	175
1926												
January.....	129	144	186	120	104	135	142	83	216	130	115	172
February.....	125	131	220	115	92	137	134	85	198	112	110	177
March.....	142	154	263	122	99	156	149	95	221	151	136	195
April.....	137	144	266	113	90	162	149	88	221	177	122	190
May.....	³ 134	140	258	103	89	166	147	³ 79	231	202	126	178
June.....	133	132	236	106	98	161	147	⁴ 85	212	212	110	⁴ 184

¹ For description and early figures see BULLETIN for March, 1924, and for certain revisions see p. 739 of the October, 1925, BULLETIN.
² Less than one-half of 1 per cent. ³ Revised. ⁴ Preliminary.

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.

	June, 1926	May, 1926	June, 1925
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	23,046	16,083	22,397
Corn (bushels).....	23,533	11,769	17,552
Oats (bushels).....	14,355	13,534	19,069
Rye (bushels).....	1,202	1,364	889
Barley (bushels).....	3,104	3,058	3,382
Total grain (bushels).....	65,240	45,808	63,289
Flour (barrels).....	2,354	2,277	2,492
Total grain and flour (bushels).....	75,834	56,054	74,500
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	17,093	19,827	17,956
Corn (bushels).....	10,312	11,908	12,658
Oats (bushels).....	11,501	15,835	18,254
Rye (bushels).....	1,042	3,336	1,475
Barley (bushels).....	1,696	2,662	2,711
Total grain (bushels).....	41,644	53,569	53,054
Flour (barrels).....	3,275	3,214	3,352
Total grain and flour (bushels).....	56,382	68,030	68,137
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	7,707	13,796	19,568
Corn (bushels).....	25,110	21,115	12,291
Oats (bushels).....	34,403	34,743	29,617
Rye (bushels).....	10,528	9,644	6,448
Barley (bushels).....	2,585	2,968	747
Total grain (bushels).....	80,332	82,265	68,671
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	13,610	13,765	8,606
Corn (bushels).....	1,879	1,489	923
Oats (bushels).....	2,350	1,646	3,197
Rye (bushels).....	389	246	186
Barley (bushels).....	3,290	1,865	3,186
Total grain (bushels).....	21,518	19,012	16,098
Flour (barrels).....	1,722	1,508	1,518
Total grain and flour (bushels).....	29,267	25,797	22,927
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	3,287	2,253	5,801
Corn (bushels).....	743	547	366
Oats (bushels).....	960	907	1,088
Rye (bushels).....	220	341	733
Barley (bushels).....	2,116	1,477	1,490
Total grain (bushels).....	7,326	5,526	9,478
Wheat-flour production (barrels, 000 omitted).....	9,631	8,633	8,917
Tobacco			
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Burley.....	138	5	19
Western dark.....	7,522	4,185	219

	June, 1926	May, 1926	June, 1925
Transportation			
Revenue freight loaded (cars loaded, 000 omitted):			
Classified by nature of products--			
Grain and grain products.....	187	166	159
Livestock.....	121	116	116
Coal.....	774	701	683
Coke.....	52	49	41
Forest products.....	331	319	318
Ore.....	308	226	274
Merchandise, l. c. l.....	1,160	1,111	1,120
Miscellaneous.....	1,715	1,625	1,602
Total.....	4,648	4,313	4,312
Classified by geographical divisions--			
Eastern.....	1,107	1,050	1,023
Allegheny.....	943	878	888
Pocahontas.....	259	233	224
Southern.....	660	623	621
Northwestern.....	720	641	663
Central western.....	630	574	583
Southwestern.....	329	314	319
Total.....	4,648	4,313	4,312

BUILDING STATISTICS

	June, 1926	May, 1926	June, 1925
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits--			
Boston (14 cities).....	3,152	3,281	3,272
New York (22 cities).....	12,502	13,024	12,998
Philadelphia (14 cities).....	3,101	3,415	3,140
Cleveland (12 cities).....	7,267	7,367	6,358
Richmond (15 cities).....	3,896	4,050	4,058
Atlanta (15 cities).....	4,418	4,890	3,766
Chicago (19 cities).....	14,653	16,101	13,690
St. Louis (5 cities).....	2,597	3,626	2,990
Minneapolis (9 cities).....	1,935	2,366	2,155
Kansas City (14 cities).....	2,448	2,853	2,922
Dallas (9 cities).....	2,249	2,283	2,382
San Francisco (20 cities).....	9,520	9,361	10,813
Total.....	67,738	72,617	68,544
Value of permits (dollars, 000 omitted)--			
Boston (14 cities).....	12,656	10,560	15,701
New York (22 cities).....	112,309	108,039	99,765
Philadelphia (14 cities).....	24,076	16,198	20,253
Cleveland (12 cities).....	22,336	21,496	27,542
Richmond (15 cities).....	16,654	14,904	17,950
Atlanta (15 cities).....	14,721	14,235	15,881
Chicago (19 cities).....	62,434	65,652	64,102
St. Louis (5 cities).....	7,278	8,887	10,554
Minneapolis (9 cities).....	5,644	5,834	6,862
Kansas City (14 cities).....	8,251	8,301	14,390
Dallas (9 cities).....	7,969	9,704	6,587
San Francisco (20 cities).....	36,220	28,831	39,073
Total.....	330,548	312,641	338,659
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	36,838	44,489	41,211
New York.....	129,051	144,232	121,527
Philadelphia.....	50,576	37,780	35,168
Cleveland.....	71,292	57,053	52,381
Richmond.....	27,817	31,859	36,961
Atlanta.....	36,492	40,223	51,919
Chicago.....	101,737	95,009	127,387
St. Louis.....	35,083	34,212	38,876
Minneapolis.....	14,121	15,245	16,504
Kansas City.....	17,893	18,839	16,811
Dallas.....	26,940	30,874	22,293
Total (11 districts).....	547,792	549,815	561,038

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES¹

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1925							
January	79	80	71	82	43	89	116
February	76	73	69	88	46	90	109
March	83	79	73	96	63	107	121
April	79	75	68	85	65	107	115
May	79	79	75	77	54	101	106
June	83	84	79	82	54	105	110
July	83	85	79	85	47	99	111
August	87	83	78	106	65	98	108
September	94	92	82	112	72	109	129
October	101	99	87	118	77	122	134
November	86	90	72	92	59	103	110
December	80	83	72	75	54	101	111
1926							
January	78	77	79	79	43	86	111
February	76	71	75	85	50	87	110
March	85	81	75	93	73	106	133
April	80	79	76	77	59	103	123
May	82	80	81	78	60	108	111
June	84	86	80	77	59	105	116

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

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in sales, June, 1926, compared with—		Percentage change in stocks ¹ at end of June, 1926, compared with—	
	May, 1926	June, 1925	May, 1926	June, 1925
Groceries:				
United States	8.0	2.7	-6.4	6.9
Boston district	13.3	-1.5		10.4
New York district	5.2	-1.1	-5.5	6.6
Philadelphia district	12.3	3.9	-3.1	12.0
Cleveland district	10.2	0.2	5.0	5.6
Richmond district	3.0	0.2	-4.9	7.6
Atlanta district	0.9	3.3	-2.1	-2.4
Chicago district	10.7	9.8	-3.8	10.9
St. Louis district	-0.1	4.3	3.8	4.5
Minneapolis district	19.0	3.0	-1.0	8.0
Kansas City district	7.6	-7.4	-1.8	9.5
Dallas district	6.5	15.6	-6.6	8.5
San Francisco district	7.6	0.1		
Dry goods:				
United States	-1.9	-6.8	4.1	-9.8
New York district	-5.2	-14.8		
Philadelphia district	-10.3	-15.3	-2.7	-6.7
Cleveland district	1.8	-2.4	-7.0	-17.0
Richmond district	-11.6	-13.6	13.3	-17.9
Atlanta district	-12.1	8.4	-0.8	17.7
Chicago district	-3.8	-15.0	2.8	-6.7
St. Louis district	-10.4	-11.4	0.9	-24.2
Minneapolis district	4.0	-17.0	5.0	-9.0
Kansas City district	8.7	12.1	-0.1	-4.4
Dallas district	9.5	18.7	5.0	-9.3
San Francisco district	2.2	1.1		
Shoes:				
United States	-2.9	9.3	0.7	-18.5
Boston district	-12.7	0.1	3.5	-13.0
New York district	9.6	10.8	0.9	5.8
Philadelphia district	-3.1	19.2	4.8	-12.4
Cleveland district	-4.8	9.4	-9.5	
Richmond district	-19.2	9.6	7.0	6.7

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

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

	Percentage change in sales, June, 1926, compared with—		Percentage change in stocks at end of June, 1926, compared with—	
	May, 1926	June, 1925	May, 1926	June, 1925
Shoes—Continued.				
Atlanta district	-16.1	3.4	-6.5	-11.7
Chicago district	-13.3	-0.4	-7.7	-25.2
St. Louis district	-20.2	-13.2	-10.2	-11.5
Minneapolis district	-1.0	-25.0	-3.0	-28.0
San Francisco district	9.2	16.4		
Hardware:				
United States	-2.5	0.0	-2.8	4.9
New York district	-1.7	-2.9	-0.3	10.6
Philadelphia district	-2.7	0.9	-0.9	-2.2
Cleveland district	0.1	-5.0	-3.6	-9.7
Richmond district	0.5	7.2	0.4	8.0
Atlanta district	-3.0	9.4	-3.1	9.5
Chicago district	-6.7	-5.3	-3.7	-3.2
St. Louis district	6.8	7.6	-2.5	-1.8
Minneapolis district	1.0	-2.0	-3.0	-1.0
Kansas City district	4.0	4.1	-3.0	-3.0
Dallas district	-5.6	7.5	1.3	4.4
San Francisco district	-0.5	2.3		
Drugs:				
United States	-0.8	0.5	-0.9	6.2
New York district	-2.2	4.8	7.8	3.7
Philadelphia district	2.4	8.7	-2.2	
Cleveland district	2.4	7.5		
Richmond district	-2.7	-2.8		
Atlanta district	-7.2	2.6		
Chicago district	4.3	0.8	-1.0	4.3
St. Louis district	2.5	-1.9		
Kansas City district	2.2	-1.2	-1.3	-3.5
Dallas district	-1.5	2.7	-1.2	0.3
San Francisco district	1.8	1.4		
Furniture:				
Richmond district	1.4	4.2		
Atlanta district	-8.1	-7.4	-0.8	1.2
St. Louis district	-3.9	-4.8	-3.9	30.5
Kansas City district	-7.2	6.0		
San Francisco district	-10.0	3.1		
Agricultural implements:				
United States ²	5.0	33.1		
Minneapolis district	10.0	19.0	-1.0	29.0
Dallas district	-30.6	-1.5	-0.3	-3.2
Stationery and paper:				
New York district	-1.9	6.3		
Philadelphia district	-4.3	13.1	-1.8	-2.8
Atlanta district	-10.5	-7.6		
San Francisco district	4.3	4.9		
Automobile supplies:				
San Francisco district	11.3	-0.1		
Clothing:				
New York district	-20.5	7.0		
St. Louis district	-52.9	-0.8		
Cotton jobbers:				
New York district	1.1	-18.1	-8.0	-2.2
Silk goods:				
New York district	-6.5	-14.0	-5.9	³ 28.9
Machine tools:				
New York district	32.4	2.7		
Diamonds:				
New York district	-1.7	2.9		
Jewelry:				
New York district	4.3	19.2	3.6	⁴ 6.1
Philadelphia district	-5.1	0.9	0.6	-7.7
Electrical supplies:				
Philadelphia district	8.3	-5.2	5.8	-7.7
Atlanta district	-2.9	13.3		
St. Louis district	1.6	-18.2	-2.3	-4.2
San Francisco district	-11.2	-2.6		
Stoves:				
St. Louis district	-0.1	7.2	13.7	-8.4

² Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.

³ Stocks at first of month; quantity, not value.

⁴ Includes diamonds.

RETAIL TRADE BY, REPORTING LINES¹

[Average monthly sales 1919=100]

Year and month	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains) ²	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) ²	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)
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	169	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	209
November.....	145	144	272	220	167	136	136	139	195	129	116	270	211	177	138	126	111	205
December.....	226	168	332	427	225	212	188	214	280	141	140	318	231	185	157	143	114	191
1926																		
January.....	114	116	286	166	178	127	108	101	167	130	118	284	228	185	146	142	122	199
February.....	104	111	287	170	172	127	97	103	173	135	123	299	227	189	151	145	126	205
March.....	130	130	302	199	196	142	143	112	206	130	112	279	207	194	147	143	124	204
April.....	133	121	329	202	193	150	166	111	226	130	118	324	216	199	156	143	130	226
May.....	137	105	305	214	190	160	174	109	220	132	117	304	225	193	157	151	131	228
June.....	130	107	300	204	187	152	153	118	204	130	126	304	222	190	156	144	149	218

¹ For description of the retail trade indexes see FEDERAL RESERVE BULLETINS for January and March, 1924.
² Index of sales of grocery chains revised. Comparable index numbers for all months since January, 1919, may be obtained from Division of Research and Statistics, Federal Reserve Board.

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

Federal reserve district	Number of reporting firms	Sales without seasonal adjustment								Sales with seasonal adjustment							
		1926					1925			1926				1925			
		June	May	Apr.	Mar.	Feb.	June	May	June	May	Apr.	Mar.	Feb.	June	May		
United States.....	359	130	137	133	130	104	126	128	130	132	130	130	135	126	124		
Boston.....	24	134	134	133	119	93	134	128	127	126	126	118	125	126	120		
New York.....	63	137	139	138	131	108	132	132	136	136	134	129	141	131	129		
Philadelphia.....	22	129	137	128	138	103	127	121	125	132	116	149	128	123	118		
Cleveland.....	54	129	137	132	127	106	128	132	127	131	129	125	136	126	126		
Richmond.....	23	123	129	126	130	91	123	117	119	128	123	126	122	119	116		
Atlanta.....	35	104	114	114	108	92	98	104	110	109	111	109	121	104	99		
Chicago.....	63	146	158	146	145	119	139	139	147	151	144	145	150	141	133		
Minneapolis.....	23	92	102	107	94	76	103	107	92	100	103	96	108	102	106		
Dallas.....	21	104	116	108	111	93	98	108	109	114	102	105	118	102	107		
San Francisco.....	31	142	152	150	158	117	134	148	151	147	156	160	154	143	143		

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

Federal reserve district	Number of reporting firms	Stocks without seasonal adjustment								Stocks with seasonal adjustment							
		1926					1925			1926				1925			
		June	May	Apr.	Mar.	Feb.	June	May	June	May	Apr.	Mar.	Feb.	June	May		
United States.....	314	131	138	143	143	133	129	136	137	138	139	141	140	135	137		
Boston.....	24	116	123	125	124	113	112	125	122	123	122	124	121	118	124		
New York.....	63	131	138	142	142	128	128	134	138	138	137	139	138	134	134		
Philadelphia.....	13	177	184	201	201	183	174	179	183	189	198	197	195	180	183		
Cleveland.....	52	126	133	134	137	124	129	136	130	132	129	136	134	132	135		
Richmond.....	19	126	132	131	128	120	123	124	134	134	128	123	128	131	126		
Atlanta.....	22	110	116	125	122	112	107	114	115	119	122	121	116	112	117		
Chicago.....	51	147	152	159	160	151	143	153	155	154	153	161	163	152	155		
Minneapolis.....	22	99	106	110	110	101	109	115	104	102	107	106	104	114	111		
Dallas.....	19	113	123	130	128	118	114	123	109	122	129	127	125	120	122		
San Francisco.....	29	132	140	145	141	132	128	134	138	139	140	139	137	135	133		

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK OF NETHERLANDS

The annual report of the Bank of Netherlands for the year ending March 31, 1926, presented by the president to the stockholders on May 31, contains the following account of the working of the gold standard, and the policies of the bank:

We were able to announce last year that the gold standard had been reestablished by a number of countries both in and outside of Europe so that one of the most significant developments of the past fiscal year was the progress of the gold standard and the way in which it was put into operation.

We announced in our report of last year that the 28th of April had become famous in history as the day on which official proclamation was made in the parliaments of Great Britain and of the Netherlands, in the Dutch East Indian colonies, in Australia and in New Zealand, that from that date forward in these countries gold was reestablished as the basis of their monetary systems.

This did not mean that a complete gold standard, as it was formerly understood, was reinstated on its ancient footing. Gold was not put into circulation in all these countries, and in many of them there are even yet restrictions on the free import and export of gold. In England one still had to have the cooperation and approval of the Bank of England to obtain gold for export; Germany gave out no gold at all for export, although the Reichsbank maintained the value of the reichsmark at the fixed rate of 4.20 marks to the American dollar for both purchase and sale of dollar exchange.

In spite of these limitations, however, one can say in general that since April 28, 1925, gold has resumed its proper function throughout a great deal of the world, to serve not only as the basis for domestic currencies, but also as the stabilizer of prices and as the medium of international exchange.

The Netherlands is one of the few countries which, on the date mentioned above, actually possessed too much gold. According to the balance sheet of March 31, 1925, the Netherlands Bank held about 500,000,000 florins in gold against demand liabilities of about 940,000,000 florins. Before this, during the fiscal year April 1, 1924, to March 31, 1925, we had sent to New York gold in bullion and foreign coin to the value of 78,500,000

florins. We did this at that time for two reasons:

(1) To have an effectual gold credit abroad, on which we could draw checks or telegraphic transfers, as these bills could be immediately converted at the rate of exchange of the florin to the universally recognized gold value of the American dollar; payments by checks or telegraphic transfers are much simpler and can be made more quickly than through gold shipments, in which many processes are necessary, such as weighing, packing, shipping, receiving, assaying, and then weighing again.

(2) To convert this superfluous gold, otherwise lying idle in the vaults of the bank, into interest-bearing investments for the benefit of the country.

Still another motive played its part in this matter. It is desirable, for the maintenance of the stable value of gold, that too much gold should not be concentrated in a few countries, while other countries have proportionally too little. Our gold stock was too large; this furnished a good reason for sending the superfluous gold to one of the great gold markets of the world, whence it could find its natural course into other countries. In this respect our extra gold was better placed in America than in Holland, although America herself had no need of gold, for in fact she had too much already. Surplus gold would find its way more easily out of America than out of Holland. Thus, as far back as 1924, we had begun to export gold to the United States.

When, however, England had returned to the gold standard and we were thus assured once more that sterling would maintain the same value as gold in our accounting, there was every reason for sending to England also part of our still excessive gold stock. Thereupon, in the months from June to August, 1925, we sent 65,000,000 florins in gold to England, and besides transferred part of our large balance in America over to England.

These gold shipments, whether to America or to England, had of course no influence at all on the exchange value of the florin; for we received in their place the full equivalent value in dollar or sterling credits. On the other hand, the reduction of our metallic stock increased our foreign bill portfolio to exactly the same amount (including the balance in

current account which is put into "sundry assets" on the weekly balance sheet of the bank). Thus on January 25, 1926, our foreign bills reached their maximum of 248,000,000 florins. The minimum amount was 119,000,000 florins on April 14, 1925, just before the return to the gold standard.

This influx of gold into England was by no means without importance for that country. Pessimists had asserted up to the moment of the reestablishment of the gold standard that Great Britain ran the risk of too great losses of gold, and that she would never be able to maintain the gold standard. The first result of the return to the gold standard was a very considerable influx of gold into England, of which, as stated above, our shipments were a not unimportant part. Under these circumstances, our credit balance in England on January 1, 1926, had risen to £17,500,000, an amount never before recorded on the books of the bank.

In the meantime still other causes had contributed to the creation of large foreign credits. The abundant crops from our colonies, together with the high prices for some of these products, created extensive demands which, in the nature of things, had to be financed to a very great extent through London. Thus the exchange rate of the florin on sterling rose to such a degree that gold imports from England became possible. We deliberately let the market take its own course in order to permit the free movement of gold in accordance with the principles of the gold standard. The result was that during October and November, 1925, about 50,000,000 florins in gold flowed back into this country from England.

The movement of the rate of exchange, together with the changes in interest rates in England, is so interesting an illustration of how, after the reestablishment of the gold standard, exchange rates could again be controlled, that a more detailed survey of the movements of exchange rates and of gold is worth while.

On April 1, 1925, that is, just before the announcement of the return to the gold standard, sterling was quoted with us at 11.99 $\frac{1}{4}$ florins; on April 29, the first Bourse day after the reestablishment of the gold standard, the quotation was 12.06 $\frac{5}{16}$ florins; on May 27 the rate had already reached 12.10 $\frac{11}{16}$, that is, almost theoretical parity. During the first weeks of June the rate was weaker, but in the first half of the month there developed a strong demand for sterling, so that on July 2

the sterling rate rose to 12.13 $\frac{15}{16}$ florins. This was the highest point reached for some time. During July a reaction set in, which continued practically without interruption for several weeks; and the pound, after the Bank of England had lowered its discount rate on August 6 from 5 to 4 $\frac{1}{2}$ per cent, declined sharply. At the beginning of September a rate of 12.04 $\frac{5}{8}$ was quoted. After this the rate was firmer for a time, but on October 1 the English bank rate was lowered to 4 per cent, whereupon the exchange began to fall again. In the course of October, exchange advanced again to about 12.04 $\frac{1}{2}$ florins, and when, moreover, in the last week of this month, the price of gold in London on the open market declined 1 penny per ounce, gold began to flow in considerable amounts from England into this country. In this way we have received, as noted above, a total of about 50,000,000 florins from London during the past year. In the second half of November the pound again began to advance somewhat. On December 3 the Bank of England raised its discount rate by a full per cent, after which sterling exchange rose to 12.06 and 12.07 florins. In January the advance became more pronounced, and at the beginning of February rates rose above 12.13. At the end of the month a further advance began in sterling; then we disposed of a great quantity of checks in London, and these measures were not without effect. In the first days of March the sterling rate went back to 12.12 and 12.11. The last weeks of the fiscal year again saw some higher quotation, but, thanks to the support which we were able to give the florin, this rise was confined within very narrow limits. On March 31 of this year the pound was quoted at 12.13 $\frac{3}{4}$. Altogether, during the period under review, we purchased about 60,000,000 florins of sterling exchange.

From this course of events it can be clearly seen that once again the movements of exchange can be regulated either through the free movement of gold or through the application of the gold-exchange technique, by which the bank of issue exerts pressure on the exchanges between the import and the export point of gold. One should, however, take account of the fact that at present much larger amounts are involved in both purchasing and in selling than was the case before the war.

From these facts it can be seen, therefore, that our foreign bill portfolio has to be a great deal larger than formerly in order to continue to control the exchange market. This

circumstance is also to be regarded as a result of the war and of the dislocation of the exchange market in other countries. Beyond question, great amounts of capital from abroad have sought safe investment in the Netherlands, largely for this reason—that the florin in comparison with other exchanges has shown greater stability. These foreign capital sums also furnish an explanation of the abundance of money which has prevailed almost everywhere throughout this country. This abundance is certainly evidence that the Netherlands, for reasons quite beyond its own control, can be exposed to sudden great demands for money from abroad. A very strong portfolio of foreign bills, as well as a large gold stock, will therefore be needed in the immediate future as an absolutely indispensable counterweight, in order under all circumstances to keep the florin safely placed between the upper and the lower gold points. Above all, this must be kept in mind because of the possibility that the prices of colonial products and the extent of the harvests in the years to come may decline, and that the florin in the future will not have the support from these sources which they have afforded in the last two years.

In the meantime our gold stock has been again increased by the influx of more than 50,000,000 florins in gold from England. We were therefore induced to use this incoming gold from England for the coinage of 10-florin pieces and to try the experiment of putting Netherlands gold coins into circulation. Before the war the gold holdings of the bank were about 162,000,000 florins. This amount was too small to make actual gold circulation advisable. For just whenever gold could be used to the best advantage, in times of crisis created by war or by sharply falling exchanges, gold was hidden away and hoarded through what the Germans call "angstbedarf," and was thus withdrawn from its appropriate use. Conditions to-day are entirely different; we have now a superabundance of gold. Under these circumstances, placing gold in the hands of the public no longer presented any difficulties such as formerly stood in the way of so doing; on the contrary, the circulation would be well served by a convenient gold coin, quite apart from considerations of hygiene; but above all, it would remain as a potential reserve in the country against times of crisis. At some time it would come to light again and resume its function as circulating and payment medium. A potential reserve like this in the hands of the public is a luxury which a bank of issue can afford only when it is

strong enough to do without this gold stock for the time being. And that was exactly the case with us.

Consequently, in November, we commissioned the official mint at Utrecht to coin 45,000,000 florins in ten-florin pieces, of which, up to March 31, 1926, the mint has delivered about 34,000,000 florins. Meanwhile we were able to give out to the public ten-florin pieces from our existing stocks; we put all kinds of minted coins into circulation, in order to prevent the public from placing a higher value on coins of any special minting in consideration of their scarcity, caused by a limited issue. Since November 17, 1925, we have put into circulation about 35,000,000 florins, and, so far as we can trace them, about 10,000,000 florins have found their way to the Dutch East Indies. For Curaçao we gave out above 200,000 florins, on account of the fact that the rate of the exchange there was at a premium of 1 per cent on our florin. The experiment up to the present time has resulted in the return to us from circulation of only 864,500 florins.

Although we gave out gold freely without any stipulations, we have generally asked for some information as to what was to be done with it. When we observed in the last few months that the circulation was fairly well saturated with what had already been paid out, but that business was seeking to get possession of these gold pieces to send them into those countries where apparently a premium in one form or another was still being paid for gold, we fixed a maximum issue of 250 florins per capita. Power was explicitly given to the bank to modify this arrangement and to issue larger amounts of gold if that should seem desirable for the general welfare.

Only in very moderate amounts have we disposed of gold for export abroad in order to prevent the exchange rate from reaching the gold export point. We have considered it more desirable as a matter of banking policy to supply bills of exchange on any country in question at a rate below the export point of gold; the amount of bills thus drawn on sterling has been discussed above.

Since the gold coming into this country during the past year from England was set aside for coinage, it was logical that we should reduce the purchase price of gold from 1,648 florins to 1,647.50 florins per fine kilogram.

For many years the bank had maintained the purchase price of gold at 1,648 florins per fine kilogram for bullion and 1,650 florins per fine kilogram for current coin. It was able to maintain this price without difficulty, because

none of the gold was to be used for coinage and because the foreign coins easily found their way back to their country of origin through some other country. Since the war the bank has found itself compelled for the first time to make a modification; this was during the period when Germany was sending us very great quantities of Austrian gold crowns in payment for commodities and for the debt which had been incurred here. It was quite clear by that time, considering the monetary situation in Austria, that there was no possibility of sending them back to their own country at anything like their face value. We therefore reduced the purchase price of Austrian crowns to 1,648 florins, just as if they had been bullion. Out of 1 kilogram of fine gold 1,653.44 florins can be coined in 20-florin pieces. Minting costs amount to 5.55 florins, besides which are the costs of assaying and of shipping the gold from Amsterdam to Utrecht and back, so that, without taking the interest into consideration, the bank receives the equivalent of only about 1,647.50 florins from one kilogram of fine gold after deducting all the costs. Solely on this thoroughly practical ground the purchasing price of gold was lowered on August 25, 1925, by half a florin per fine kilogram. In various circles these measures of the bank were regarded as an attempt to alter the value of gold in respect to Netherlands exchange. This was not at all the case, as has been explained. The purchase price was reduced by this slight amount solely for the commercial reason that the buying of gold at the price of 1,648 florins per fine kilogram resulted in a loss for the bank. Private individuals could not buy gold at 1,647.50 florins for coinage without incurring a loss, because they have to consider the loss of interest, which increases in amount according as the mint is less prompt in delivering the new coins.

In the course of years, moreover, there have been many changes in the purchase price of gold. During the years prior to 1876 the bank paid only 1,645 florins per kilogram of fine gold. In 1877 the price was raised to 1,646 florins and in 1879 to 1,647 florins per kilogram of fine gold, and only as late as October, 1881, was the purchase price of bullion fixed at 1,648 florins.

It is exceedingly difficult to determine the gold import and export points of the florin on the international exchange market. Two most important factors have a far-reaching influence on this, namely, the possibility of sending gold by parcel post to other countries and bidding on the open market in London at a

higher price than the established purchase price of the Bank of England.

Sending gold by parcel post to the Dutch East Indies and to America is cheaper than freighting it as ship's cargo. Sending gold by parcel post to England, however, is not permitted. A post parcel may weigh at most 5 kilograms, so that only coins can be shipped thus; bullion is too heavy.

The changes in the price of gold on the English market and the premium which gold sometimes commands there have little influence on its price in this country, because gold prices change so quickly on the London market that a certain premium may last only for a few hours, and thus would be paid only for gold which could be delivered at once, so that we scarcely consider this last factor at all. On the strength of the last price modification, the bank sold only about £200,000. In short, the purchase and sale of gold by the bank and its efforts to maintain the value of the florin on the international exchange market are determined by the following fundamental principles:

The bank as a rule is a passive agent in the sale of gold and also in its purchase. In all its transactions it maintains a purchasing price of 1,647.50 florins and a selling price of 1,653.44 florins for bullion and of 1,657 to 1,660 florins for current coin, which is to be returned to its country of origin. This last change in the sale price of coin resulted from the varying weights of the gold pieces. Since coins are also bought by the fine kilogram and not by the number of pieces, a kilogram of underweight pieces is in the nature of the case more profitable to the buyer than a kilogram of full-weight pieces, because in the foreign country light and heavy pieces are taken at the same value. This accidental advantage was neutralized by the above mentioned change in price, so that gold, in whatever form or at whatever weight, is bought here at almost exactly the same price as it is worth abroad. By these means the bank attempts, so far as possible, to maintain the stability of the gold import and export points for the florin in international exchange.

The bank abandons its passive attitude, however, when it comes to buying or selling checks or telegraphic transfers within the gold points; it does these things not only for the purpose of maintaining the level of the florin, but also in case it finds either gaining or losing gold to be undesirable; it can prevent the movement of gold in either direction by operating exclusively with checks and telegraphic transfers, according to the technique of the gold exchange standard. Thus the Netherlands Bank

operates alternately on the gold standard, pure and simple, and the gold exchange standard.

In foreign countries the objection is sometimes raised that our exchange market is at times too limited, and that a comparatively small supply of or demand for foreign exchange, which can not be taken up or covered out of the supply available on the market at the moment, can produce an unexpected and very considerable fluctuation in the rates of exchange; the complaint is made, furthermore, that the uncertainty makes it difficult and risky for foreigners to trade in foreign exchange by way of the Amsterdam bourse. To obviate this difficulty and to check sudden and unnecessary fluctuations, the Netherlands Bank frequently came into the market to meet demands for foreign exchange or to take up balances as offered. The amounts involved were not as a rule very considerable; and sooner or later, equivalent sums, arising out of the transactions themselves, automatically moved back in the opposite direction, so that these purchases and sales had no dominating influence on the actual condition of the foreign bill portfolio. Thus, in this type of operation also, the bank adopted an active policy, although on a small scale.

Furthermore, in still a third direction, the bank has been led to pursue an active policy; that is, in dealing in forward exchanges. One reason for doing this was to prevent great fluctuations; and in this direction the bank had achieved very beneficial results even in the days before the gold standard had been reestablished. After that the bank had less reason to operate in this particular way, because then it had at its disposal other means for moderating fluctuations, and because the private banks were to a great extent available for this business, as the annual reports of various of these banks were able to announce.

From all this it may be seen that the handling of the bank's portfolio of foreign bills is a very important element in the bank's policy, and that this affords means of affecting the credit situation over and above those available under the strict operation of the gold standard, under which control is sought by the purchase and sale of actual gold.

We have thought it advisable to explain this gold and foreign exchange policy in some detail as a reply to criticisms in the press in regard to our banking policy which were not altogether just.

Everything considered, the Netherlands can be thoroughly satisfied with the way in which

the florin has maintained its gold value during the first year of the reestablishment of the gold standard. For this reason the florin has continued to be a stable currency on the international market. This has also had a favorable influence on the development of prices in this country. In this connection it should be noted that the wholesale price index has declined from 155 (1913=100) for March, 1925, to 145 for March, 1926.

Under these favorable circumstances deflation was able to proceed in this country at so moderate a rate that not the slightest disturbance was felt from it. This deflation can be observed not only from the gradual decline of price indexes, but also from the figures showing the bank note issue, from the total of the bank's demand liabilities, and from the circulation of silver coins and of silver notes.

The florin itself was strongly supported by the exceptional prosperity of the Dutch East Indies, the recent influx of foreign capital, and the financial policy of the Government. The Government issued only small amounts of treasury bills, and offered them to the bank for rediscount gradually and in limited quantities at any one time. The great sums of foreign capital which flowed into the Netherlands contributed greatly to the continued liquidity of the money market, and this in turn made possible a reduction in the bank rate from 4 to 3½ per cent on October 3, 1925.

The important decision to admit the foreign banks in the Netherlands to the rediscount privilege was taken in the belief that by this means the opportunity would be given to Netherlands capitalists to make use of considerable amounts of available capital. At the same time the statement was explicitly made that the fundamental principle would be rigidly adhered to, that only genuine commercial transactions would be eligible as basis for these acceptances and rediscounts; in short, only such paper as is called in English "self-liquidating prime bankers' bills"; and the bank reserved to itself absolute authority to see that all bills offered should in actual fact be of this character.

The metallic reserve of the bank stood at 454,820,000 florins at the end of the past fiscal year, compared with 525,530,000 florins at the close of the year before; it consisted of 94.35 per cent gold and 5.65 per cent silver, compared with 96.06 and 3.94 per cent the year previous. Note circulation averaged 880,470,000 florins, compared with an average of 955,760,000 florins the year before, with a peak of 955,340,000 florins and a low point of 808,230,000 florins.

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES

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

ENGLAND

[Millions of pounds sterling]

	1926			1925
	June	May	April	June
Bank of England:				
Issue department—				
Gold coin and bullion.....	150	149	145	155
Notes issued.....	169	168	165	175
Banking department—				
Gold and silver coin.....	1	1	1	2
Bank notes.....	27	27	24	36
Government securities.....	52	41	39	39
Other securities.....	103	72	68	79
Public deposits.....	10	20	19	14
Other deposits.....	155	103	96	118
Ratio of gold and note reserve to deposit liabilities (per cent).....	17.1	22.9	21.8	24.0
Bank notes in circulation ¹	85	84	85	91
Currency notes and certificates.....	294	300	294	292
Nine London clearing banks:				
Money at call and short notice.....	121	113	116	113
Discounts and advances.....	1,084	1,063	1,062	1,056
Investments.....	243	244	245	267
Total deposits.....	1,630	1,590	1,590	1,624
Total clearings.....	3,242	3,223	3,308	3,323
Government floating debt:				
Total.....	775	721	710	792
Treasury bills.....	613	596	550	597
Temporary advances.....	162	125	160	195
Index of security prices (December, 1921=100) (per cent).....	117.9	117.0	116.2	114.1
Index number of foreign exchange value of the pound sterling (per cent) ²	100.0	100.0	100.0	99.9

¹ Notes issued, less amounts held in banking department and in currency note account.

² New series.

FRANCE

[Millions of francs]

	1926			
	May	April	March	May
Bank of France:				
Gold reserve ¹	3,684	3,684	3,684	3,682
Silver reserve.....	337	335	334	313
War advances to the Government.....	36,600	35,900	35,150	25,650
Note circulation.....	53,073	52,735	52,208	43,000
Total deposits.....	2,926	3,227	2,827	2,446
Three commercial banks:				
Demand deposits.....		20,249	19,864	16,339
Bills.....			13,674	11,404
Other loans.....			5,336	4,423
Clearings, daily average of Paris banks.....		2,028	1,784	1,356
Price of 3 per cent perpetual renté.....	47.00	47.45	47.25	42.90

¹ Not including gold held abroad.

CANADA

[Millions of dollars]

	1926			1925
	May	April	March	May
Chartered banks:				
Gold coin and bullion ¹	72	66	61	54
Current loans and discounts.....	1,195	1,204	1,171	1,130
Money at call and short notice.....	360	354	375	321
Public and railway securities.....	544	550	577	575
Note circulation.....	164	161	164	162
Individual deposits.....	2,197	2,204	2,231	2,105
Gold reserve against Dominion notes.....	93	88	95	116
Dominion note circulation.....	172	185	183	205
Bank clearings ²	1,465	1,472	1,348	1,342
Bank debits ²	2,415	2,631	2,309	2,282

¹ Not including gold held abroad.

² Total for month.

GERMANY

[Millions of reichsmarks]

	1926			1925
	June	May	April	June
Reichsbank:				
Gold at home.....	1,232	1,232	1,231	970
Gold abroad.....	260	260	260	92
Reserves in foreign exchange.....	325	388	391	354
Bills of exchange and checks.....	1,288	1,244	1,214	1,691
Miscellaneous assets.....	522	517	873	639
Deposits.....	527	579	607	564
Reichsmarks in circulation.....	2,971	2,873	3,086	2,474
Rentenmarks in circulation.....	1,520	1,529	1,556	1,856
Reichsbank clearings.....	4,613	4,501	4,468	4,302
6 Berlin banks: ¹				
Cash.....			120	167
Bills.....			1,383	1,065
Due from other banks.....			592	609
Miscellaneous loans.....			2,454	2,252
Deposits.....			4,732	4,127
Index of security prices (Jan. 2, 1925=100) (per cent).....	98.42	86.38	82.22	80.43
Capital issues.....	131	835	55	44

¹ Bimonthly statements.

ITALY

[Millions of lire]

	1926			1925
	May	April	March	May
Banks of issue:				
Gold reserve ¹	1,135	1,135	1,134	1,132
Total reserve.....	1,988	1,990	1,996	1,777
Loans and discounts.....	10,279	10,233	10,063	7,837
Note circulation for commerce.....	10,860	11,041	11,229	10,672
Note circulation for the State.....	6,857	6,857	7,066	7,072
Total deposits.....	2,481	2,288	2,334	2,495
Leading private banks:				
Cash.....		1,089	1,104	1,084
Loans and discounts.....		8,541	9,014	9,260
Due from correspondents.....		5,113	4,694	4,597
Participations.....			661	618
Total deposits.....		13,795	13,693	14,014
State note issue.....	2,100	2,100	2,100	2,100
Index of security prices (per cent).....	194	194	204	263

¹ Not including gold held abroad.

JAPAN

[Millions of yen]

	1926			1925
	June	May	April	June
Bank of Japan:				
Gold at home and abroad.....	1,058	1,058	1,058	1,059
Advances and discounts.....	369	344	370	382
Advances on foreign bills.....	40	41	60	60
Total note and deposit liabilities.....	1,973	1,954	1,967	2,072
Notes issued.....	1,280	1,179	1,236	1,349
Total deposits.....	693	775	730	723
Tokyo banks:				
Cash on hand.....	124	143	127	122
Total loans.....	2,535	2,476	2,468	2,457
Total deposits.....	1,933	1,949	1,926	1,937
Total clearings.....	3,573	3,165	3,440	3,613

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

	1926			1925
	June	May	April	June
Austrian National Bank (millions of schillings):				
Gold.....	19	18	15	11
Total principal earning assets.....	879	840	840	849
Foreign bills.....	615	568	558	551
Domestic bills.....	81	89	99	95
Treasury bills.....	183	183	183	203
Note circulation.....	836	820	830	823
Deposits.....	62	40	27	33
National Bank of Belgium (millions of francs):				
Gold.....	274	274	274	272
Foreign bills and balances abroad.....	30	30	30	30
Domestic bills.....	1,362	1,768	1,479	1,208
Loans to State.....	5,200	5,200	5,200	5,200
Note circulation.....	8,514	8,346	7,924	7,403
Deposits.....	429	1,218	358	217
National Bank of Bulgaria (millions of leva):				
Gold.....		42	42	41
Total principal earning assets.....		7,078	7,244	7,169
Foreign bills, etc.....		352	508	520
Domestic loans and discounts.....		1,261	1,274	1,259
Advances to State.....		5,465	5,462	5,390
Note circulation.....		3,619	3,807	4,155
Deposits.....		2,681	2,421	2,201
Central Bank of Chile (millions of pesos):				
Gold at home.....	148	176		
Gold abroad.....	293	264		
Loans and discounts.....	64	47		
Note circulation.....	382	410		
Deposits.....	91	43		
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold and silver.....	1,041	1,058	1,072	
Balances abroad and foreign currency.....	1,284	1,263	1,177	
Loans and advances.....	202	175	202	
Assets of Banking Office in liquidation.....	677	684	701	
Note circulation.....	7,220	6,930	7,024	
Deposits.....	685	940	886	
Bank of Danzig (millions of Danzig gulden):				
Balances with Bank of England.....	24	18	17	15
Total principal earning assets.....	28	32	33	51
Foreign bills, etc.....	15	19	19	28
Loans and discounts.....	13	13	14	23
Note circulation.....	35	32	33	32
Deposits.....	2	3	3	9
National Bank of Denmark (millions of kroner):				
Gold.....	209	209	209	209
Total principal earning assets.....	189	193	221	259
Foreign bills, etc.....	55	56	46	72
Loans and discounts.....	124	126	162	150
Advances to State.....	10	11	13	37
Note circulation.....	401	400	411	468
Deposits.....	22	29	26	28
National Bank of Egypt (thousands of Egyptian pounds sterling):				
Gold.....		3,424	3,435	3,381
Government securities.....		52,541	55,884	56,826
Note circulation.....		31,941	32,172	33,877
Government deposits.....		22,706	23,912	21,994
Other deposits.....		13,261	13,199	14,173
Bank of Estonia (millions of Estonian marks):				
Gold.....		1,499	1,497	2,459
Foreign exchange—				
Cash in foreign currency.....		31	35	64
Foreign correspondents' account.....		223	282	301
Foreign bills.....		219	244	265
Loans and discounts.....		5,893	5,918	5,263
Note circulation.....		1,836	1,937	1,753
Deposits and current accounts.....		855	762	1,746
Bank of Finland (millions of Finnish marks):				
Gold.....	331	331	331	332
Balances abroad and foreign credits.....	900	948	1,073	1,018
Foreign bills.....	61	59	59	30
Domestic bills.....	656	553	532	403
State debts.....	262	262	262	395
Note circulation.....	1,298	1,320	1,362	1,286
Demand liabilities.....	481	410	468	501
National Bank of Greece (millions of drachmae):				
Gold and balances abroad.....		1,748	1,847	2,367
Government loans and securities.....		3,826	3,797	3,794
Discounts and loans.....		3,118	3,148	3,277
Note circulation.....		4,367	4,475	5,182
Total deposits.....		3,966	3,907	3,619
National Bank of Hungary (millions of pengö):				
Gold.....	121	111	89	51
Foreign bills, etc.....	107	129	163	167
Loans and discounts.....	165	175	168	114
Advances to treasury.....	152	152	152	157
Other assets.....	245	246	264	275
Note circulation.....	395	338	411	367
Deposits.....	176	204	184	165
Miscellaneous liabilities.....	191	191	191	206
Bank of Java (millions of florins):				
Gold.....		195	200	133
Total principal earning assets.....		74	73	96
Foreign bills.....		21	21	20
Loans and discounts.....		53	52	76
Note circulation.....		324	334	294
Deposits.....		43	47	50
Bank of Latvia (millions of lats):				
Gold.....	24	24	24	24
Foreign exchange reserve.....	36	40	38	33
Bills.....	67	67	68	55
Loans.....	50	51	51	50
Note circulation.....	30	30	30	29
Government deposits.....	80	85	85	85
Other deposits.....	56	55	54	44
Bank of Lithuania (millions of litas):				
Gold.....	30	30	30	33
Total principal earning assets.....	71	76	81	73
Foreign bills.....	27	32	34	35
Loans and discounts.....	44	44	47	38
Note circulation.....	79	83	87	79
Deposits.....	19	21	21	25

¹ Including gold abroad.

² Gold abroad.

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

	1926			1925		1926			1925
	June	May	April	June		June	May	April	June
Netherlands Bank (millions of florins):					State Bank of Russia (note-issuing department; thousands of cher- vontsi):				
Gold.....	427	432	428	455	Gold.....	14,683	14,653	14,657	16,909
Total principal earning assets.....	395	400	399	441	Foreign currency.....	5,025	5,007	4,998	4,894
Foreign bills.....	199	195	184	191	Loans and discounts.....	53,059	51,107	55,112	42,906
Loans and discounts.....	196	205	215	250	Bank notes.....	72,663	70,126	73,463	66,466
Note circulation.....	809	844	817	889	National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Deposits.....	64	40	40	48	Gold.....	80	80	79	73
Bank of Norway (millions of kro- ner):					Foreign bills.....	323	326	334	372
Gold.....	147	147	147	147	Loans and discounts.....	1,266	1,311	1,376	1,131
Total principal earning assets.....	420	365	370	438	Advances to State.....	2,966	2,966	2,966	2,966
Foreign exchange.....	81	87	87	60	Note circulation.....	5,494	5,627	5,767	5,644
Domestic credits.....	339	278	283	378	Deposits.....	664	536	514	679
Note circulation.....	343	335	343	387	South African Reserve Bank (thousands of pounds sterling):				
Deposits.....	184	133	131	135	Gold.....	7,572	7,560	9,391	12,066
Reserve Bank of Peru (thousands of libras):					Total principal earning assets.....	5,796	6,272	5,355	4,415
Gold at home.....	3,910	4,054	3,906	3,972	Foreign bills.....	4,808	5,265	4,142	3,013
Gold abroad.....	888	685	701	985	Domestic bills.....	988	1,007	1,213	1,402
Bills.....	2,742	2,698	2,871	2,038	Note circulation.....	7,506	8,176	7,344	10,284
Note circulation.....	6,581	6,528	6,452	6,175	Deposits.....	5,169	5,076	5,801	5,031
Deposits.....	1,023	735	1,032	909	Bank of Spain (millions of pesetas):				
Bank of Poland (millions of zloty):					Gold.....	2,541	2,537	2,537	2,537
Gold.....	135	134	134	120	Balances abroad.....	33	35	31	29
Foreign exchange, etc.....	79	53	51	120	Bills discounted.....	722	778	734	841
Loans and discounts.....	355	357	354	348	Note circulation.....	4,333	4,323	4,336	4,274
Note circulation.....	448	413	393	503	Deposits.....	1,059	1,070	1,041	1,042
Current accounts—					Bank of Sweden (millions of kroner):				
Private.....	77	68	87	60	Gold.....	228	229	229	235
Treasury.....	1	5		11	Total principal earning assets.....	490	459	471	563
Liabilities in foreign currency.....	69	61	62	5	Foreign bills, etc.....	162	166	174	139
Bank of Portugal (millions of es- cudos):					Domestic credits.....	328	293	297	424
Gold.....	9	9	9	9	Note circulation.....	528	489	498	523
Balances abroad.....	363	321	359	167	Deposits.....	134	149	144	231
Bills.....	144	152	154	180	Swiss National Bank (millions of frances):				
Note circulation.....	1,844	1,786	1,810	1,610	Gold.....	419	419	418	498
Deposits.....	49	54	75	57	Total principal earning assets.....	408	390	399	388
National Bank of Rumania (mil- lions of lei):					Note circulation.....	800	781	797	834
Gold.....		569	568	563	Deposits.....	83	85	80	111
Bills.....		8,349	8,162	7,628	Bank of the Republic of Uruguay (thousands of pesos):				
Government loans.....		17,114	17,043	16,724	Gold.....		54,938	54,938	54,934
Note circulation.....		20,988	20,777	19,536	Loans and discounts.....		84,142	83,843	85,309
Deposits.....		7,858	8,086	7,621	Notes.....		62,269	62,764	61,863
					Deposits.....		68,636	58,687	63,605

DISCOUNT RATES OF 31 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	7½	Mar. 31, 1926	Esthonia.....	10	July 1, 1925	Japan.....	7.3	Apr. 15, 1925	Portugal.....	9	Sept. 12, 1923
Belgium.....	7	Apr. 23, 1926	Finland.....	7½	Oct. 29, 1925	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	7½	Aug. 2, 1926	Latvia.....	8	Feb. 16, 1924	Russia.....	8	Apr. —, 1924
Czechoslo- vakia.....	6	Jan. 13, 1926	Germany.....	6	July 6, 1926	Lithuania.....	7	Feb. 1, 1925	South Africa.....	5½	Nov. 21, 1924
Danzig.....	7	May 11, 1926	Greece.....	10	Aug. 18, 1925	Netherlands.....	3½	Oct. 2, 1925	Spain.....	5	Mar. 23, 1923
Denmark.....	5	June 24, 1926	Hungary.....	7	Oct. 21, 1925	Norway.....	5½	Apr. 20, 1926	Sweden.....	4½	Oct. 9, 1925
England.....	5	Dec. 3, 1925	India.....	4	June 16, 1926	Peru.....	6	Apr. 1, 1923	Switzerland.....	3½	Oct. 22, 1925
			Italy.....	7	June 18, 1925	Poland.....	10	July 7, 1926	Yugoslavia.....	6	June 23, 1922

Change: Bank of France from 6 to 7½ per cent on August 2, 1926.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES [Thousands of dollars]					FOREIGN COUNTRIES [Thousands of dollars]				
	1926		Year ended June--			1926		Year ended June--	
	June	May	1926	1925		June	May	1926	1925
IMPORTS									
By classes of commodities:									
Total.....	336,980	321,029	4,466,614	3,824,128	France (million francs):				
Crude materials.....	122,537	128,109	1,905,734	1,452,401	Imports.....	5,181	4,390	54,385	39,084
Foodstuffs, crude, and food animals.....	43,040	35,908	529,624	451,802	Exports.....	4,671	4,461	50,556	41,809
Manufactured foodstuffs.....	36,025	32,931	401,412	451,350	Germany (million gold marks):				
Semimanufactures.....	64,332	61,059	794,660	701,091	Imports.....	796	707	10,755	11,524
Finished manufactures.....	71,046	63,022	835,184	767,484	Exports.....	761	731	9,493	7,891
By countries:					United Kingdom (thousand £ sterling):				
Total Europe.....		89,461			Imports.....	97,504	81,199	1,247,886	1,356,665
France.....		8,771			Exports.....	50,107	45,764	718,641	805,161
Germany.....		14,413			Reexports.....	10,753	7,533	145,561	143,291
Italy.....		7,420			Canada (thousand dollars):				
United Kingdom.....		24,401			Imports.....	91,513	86,052	962,253	808,823
Total North America.....		79,048			Exports.....	119,399	93,095	1,349,431	1,000,707
Canada.....		35,144			Japan (million yen):				
Total South America.....		37,542			Imports.....	193	220	2,457	2,486
Argentina.....		6,933			Exports.....	156	161	2,349	1,948
Total Asia and Oceania.....		110,238							
Japan.....		24,810			1926		Year ended May--		
Total Africa.....		4,740			May	April	1926	1925	
EXPORTS									
By classes of commodities:									
Total.....	338,410	356,621	4,754,058	4,864,581	Belgium (million francs):				
Crude materials.....	63,245	67,383	1,300,927	1,401,057	Imports.....	1,606	1,553	18,811	17,320
Foodstuffs, crude, and food animals.....	21,088	25,155	249,510	483,139	Exports.....	1,161	1,176	14,773	13,914
Manufactured foodstuffs.....	34,237	34,053	530,506	577,479	Czechoslovakia (million crowns):				
Semimanufactures.....	54,986	50,707	635,271	646,335	Imports.....	1,079	1,147	17,114	16,468
Finished manufactures.....	155,172	170,781	1,937,295	1,670,145	Exports.....	1,219	1,350	17,899	18,064
Reexports.....	9,691	8,542	100,549	86,426	Denmark (million kroner):				
By countries:					Imports.....				
Total Europe.....		145,477			Exports.....	128	115	1,840	2,338
France.....		19,034			Exports.....	131	136	1,757	2,165
Germany.....		21,202			Esthonia (million Esthonian marks):				
Italy.....		11,801			Imports.....	837	864	9,422	8,592
United Kingdom.....		55,500			Exports.....	714	787	9,812	8,575
Total North America.....		110,873			Finland (million finmarks):				
Canada.....		75,735			Imports.....	485	482	5,575	4,604
Total South America.....		35,342			Exports.....	287	279	5,335	5,322
Argentina.....		10,643			Hungary (million gold crowns):				
Total Asia and Oceania.....		57,483			Imports.....	58	62	761	749
Japan.....		18,753			Exports.....	50	44	720	597
Total Africa.....		7,447			Italy (million lire):				
					Imports.....				
					Exports.....				
					Netherlands (million guilders):				
					Imports.....				
					Exports.....				
					Norway (million kroner):				
					Imports.....				
					Exports.....				
					Poland (million zlotys):				
					Imports.....				
					Exports.....				
					Russia (million rubles):				
					Imports.....				
					Exports.....				
					Sweden (million kroner):				
					Imports.....				
					Exports.....				
					Switzerland (million francs):				
					Imports.....				
					Exports.....				
					Australia (thousand £ sterling):				
					Imports.....				
					Exports.....				
					Egypt (thousand Egyptian pounds):				
					Imports.....				
					Exports.....				
					India (million rupees):				
					Imports.....				
					Exports.....				
					South Africa (thousand £ sterling):				
					Imports.....				
					Exports.....				

TRADE BALANCE OF THE UNITED STATES FOR SIX MONTHS ENDED JUNE, 1925 AND 1926

[Thousands of dollars]

	Total	Merchandise	Gold	Silver
1925				
Imports.....	2,136,606	2,063,757	40,667	32,182
Exports.....	2,604,781	2,363,322	190,936	50,523
Net imports (-) or exports (+)	+468,175	+299,565	+150,270	+18,341
1926				
Imports.....	2,464,083	2,303,987	123,130	36,966
Exports.....	2,298,503	2,207,399	41,735	49,369
Net imports (-) or exports (+)	-165,580	-96,588	-81,395	+12,403

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

(Pre-war=100)

Year and month	Europe														
	Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England (Board of Trade)	Finland	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)	Poland
								Statistical Bureau	Federal Reserve Board						
1925															
January	147	559	3,275	1,045	234	171	1,137	514	456	138	159	658	160	279	120
February	146	551	3,309	1,048	234	169	1,141	515	457	137	152	660	158	281	121
March	143	546	3,272	1,034	230	166	1,131	514	463	134	145	659	155	276	122
April	139	538	3,244	1,020	220	162	1,133	513	460	131	144	658	151	267	119
May	138	537	3,177	1,006	216	159	1,122	520	467	132	141	660	151	260	118
June	141	552	3,225	998	216	157	1,129	543	483	134	141	683	153	258	119
July	137	559	3,041	1,009	206	158	1,118	557	490	135	136	707	155	254	120
August	131	567	2,870	993	189	157	1,142	557	491	132	134	731	155	245	124
September	127	577	2,834	996	163	156	1,133	556	482	126	135	721	155	231	127
October	127	575	2,823	989	163	155	1,121	572	482	124	131	716	154	221	123
November	125	569	2,822	977	158	154	1,118	606	498	121	129	712	154	217	137
December	125	565	2,913	977	160	153	1,120	633	518	122	130	715	155	218	155
1926															
January	122	560	2,901	966	157	151	1,094	634	527	120	127	708	153	214	142
February	120	556	2,899	950	151	149	1,091	635	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	697	143	196	181
June	124	761	2,842	926	140	146		739	631	125		708		195	175
July					141										

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

¹ First of month figures.

² Revised index.

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

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

GROUPS OF COMMODITIES
(Pre-war=100)
UNITED STATES—BUREAU OF LABOR STATISTICS

Year and month	All commodities	Farm products	Foods	Clothing materials	Fuels	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Agricultural	Non-agricultural
1925—June.....	157	155	155	188	173	126	171	133	170	138	158	156
July.....	160	162	157	189	172	126	170	133	169	143	162	157
August.....	160	163	159	190	170	127	172	135	169	138	163	157
September.....	160	160	160	189	169	127	174	136	168	135	162	156
October.....	158	155	158	190	172	128	174	135	168	138	157	157
November.....	158	154	160	188	175	130	176	135	166	142	156	159
December.....	156	152	157	187	175	130	177	135	166	138	154	158
1926—January.....	156	152	156	186	177	129	178	133	165	135	154	158
February.....	155	150	153	184	179	128	177	132	164	133	152	157
March.....	152	144	151	181	175	128	176	132	164	128	148	155
April.....	151	145	153	177	174	127	173	130	163	127	149	153
May.....	152	144	154	176	179	125	172	131	162	125	149	153
June.....	152	144	157	175	179	125	171	131	162	123	151	153

ENGLAND—BOARD OF TRADE

Year and month	All commodities	Food				Not food					
		Total	Cereals	Meat and fish	Other foods	Total	Iron and steel	Other minerals and metals	Cotton	Other textiles	Miscellaneous
1925—June.....	157	166	163	154	181	153	126	130	214	175	154
December.....	153	167	158	173	169	146	118	131	175	178	156
1926—January.....	151	162	154	165	167	146	119	131	175	176	153
February.....	149	159	148	156	170	144	118	131	174	172	149
March.....	144	151	144	151	156	141	118	130	165	168	147
April.....	144	152	148	149	157	139	117	130	162	162	144
May.....	145	158	150	157	166	138	117	129	164	160	140
June.....	146	155	150	154	161	142	120	145	161	158	141

FRANCE—STATISTICAL BUREAU

Year and month	All commodities	Foods				Industrial materials			
		Total	Animal foods	Vegetable foods	Sugar, coffee, cocoa	Total	Minerals	Textiles	Sundries
1925—June.....	543	497	466	535	465	580	495	784	535
December.....	633	538	535	537	529	709	622	953	647
1926—January.....	634	543	532	544	548	707	627	941	645
February.....	636	546	536	541	567	708	646	925	643
March.....	632	548	537	546	565	700	645	914	631
April.....	650	574	535	589	608	712	653	929	646
May.....	638	610	546	645	657	751	680	990	681
June.....	739	660	554	739	699	802	753	1,030	725

GERMANY—FEDERAL STATISTICAL BUREAU

Year and month	All commodities	Food products				Industrial products				
		Total	Grains and potatoes	Fats, sugar, meat, and fish	Colonial goods, coffee, cocoa, etc.	Total	Hides and leathers	Textiles	Metals and minerals	Coal and iron
1925—June.....	135	133	129	134	175	135	122	188	129	123
December.....	122	116	103	137	183	131	116	182	128	120
1926—January.....	120	115	101	134	185	130	113	176	128	120
February.....	118	112	98	134	183	130	110	172	127	120
March.....	118	113	99	134	180	128	107	165	127	120
April.....	123	122	112	132	180	125	107	158	124	117
May.....	123	123	114	133	179	124	106	153	124	117
June ¹	125	125	117	133	177	124	106	152	124	117

¹ Average for four weeks.

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

	United States (61 cities)	European countries											Other countries					
		Austria (Vienna) ¹	Belgium	Bulgaria	England	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia	Switzerland	Canada	Australia	India (Bombay)	New Zealand	South Africa
1925																		
Jan.	151		140	3,131	178	408	137	1,506	590	156	277	205	172	145	148	152	147	120
Feb.	148		137	3,183	176	410	145	1,510	610	157	283	208	172	147	149	152	146	120
Mar.	148		134	3,128	176	415	146	1,562	624	157	284	211	171	145	151	155	149	121
Apr.	148		127	3,100	170	409	144	1,478	620	155	276	217	169	142	152	153	149	124
May	149		122	3,032	167	418	141	1,443	599	154	265	221	168	141	154	151	150	123
June	152		127	3,083	166	422	146	1,516	599	152	261	219	169	141	155	149	149	122
July	157		130	2,906	167	421	154	1,515	602	152	260	218	169	141	156	152	151	120
Aug.	157		135	2,744	168	423	154	1,511	621	152	254	210	169	146	156	147	152	119
Sept.	156		140	2,710	170	431	153	1,544	643	152	251	208	170	147	156	146	153	118
Oct.	158		144	2,698	172	433	151	1,597	646	149	228	215	168	151	156	148	155	119
Nov.	164		146	2,698	172	444	147	1,076	649	149	223	217	168	151	156	149	156	117
Dec.	162		148	2,785	174	463	146	1,718	660	148	221	224	167	156	155	151	154	116
1926																		
Jan.	161	119	141	2,773	171	480	143	1,760	681	148	216	226	165	157	155	151	154	116
Feb.	158	117	141	2,771	168	495	142	1,738	676	148	212	230	163	155	154	150	153	117
Mar.	157	114	137	2,719	165	497	141	1,805	654	147	205	234	161	154	159	151	152	118
Apr.	159	114	139	2,652	159	503	142	1,821	645	146	198	241	161	153	163	150	151	119
May	158	113		2,898	158	522	142		664	146	195	250	159	152	163	150	151	119
June	156	116		2,717	158	544			657		194	243	159	149		152		118
July					161							236			155			

COST OF LIVING

[Pre-war=100]

	Masachusetts	European countries														Other countries					
		Belgium	Czechoslovakia	England	Estonia	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada	Australia	India (Bombay)	South Africa
1925																					
Jan.	158	521	899	180	113	1,199		124	1,417	141	580			145	188		173	149		157	133
Feb.	157	517	911	179	110	1,191		136	1,420	135	592			146	189		172	150		157	133
Mar.	158	511	904	179	114	1,210	386	136	1,449	131	602	179	271	147	192		172	148	150	159	133
Apr.	158	506	901	175	112	1,201		137	1,419	130	600			146	191	177	170	147		158	134
May	158	502	894	173	111	1,176		136	1,408	131	591			143	188		170	146		156	134
June	159	505	914	172	112	1,191	390	138	1,448	130	596	179	259	144	190		170	146	153	154	134
July	160	509	916	173	114	1,218		143	1,472	126	598			146	190	176	170	146		157	133
Aug.	161	517	894	173	112	1,266		145	1,484	127	610			149	190		170	148		152	132
Sept.	161	525	884	174	110	1,242	401	145	1,503	126	624	179	248	149	190		170	148	154	151	132
Oct.	162	533	875	176	108	1,228		144	1,547	124	643			152	189	175	168	149		153	132
Nov.	162	534	863	176	107	1,227		141	1,610	123	643			157	186		168	152		153	131
Dec.	165	534	866	177	109	1,197	421	141	1,644	123	649	177	234	173	183		168	154	155		155
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		1,163		140	1,731	119	642			176	187	173	162	153		153	131
May	159	558	837	167		1,159		140		118	652			183	183		160	152		153	132
June	159	579		168		1,175		140			650			218	183		160	150		155	131
July		637		170				141								172				157	

¹ New index, on gold basis, July, 1914=100.
² 1921=100.

³ First of the month figures.

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

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
June 23.....	479,158	329,474	33,388	49,928	33,207	32,714	447
June 30.....	515,031	364,981	29,457	49,528	38,286	32,430	349
July 7.....	612,567	466,008	29,520	49,877	40,814	26,137	211
July 14.....	514,930	368,637	31,822	48,459	39,244	26,556	212
Bills bought in open market:							
June 23.....	247,236	113,420	50,908	51,812	28,393	2,703	-----
June 30.....	249,394	113,053	45,322	51,826	36,326	2,867	-----
July 7.....	237,569	103,690	38,395	49,794	42,534	3,156	-----
July 14.....	234,192	97,158	35,544	55,064	43,035	3,391	-----
Certificates of indebtedness:							
June 23.....	69,077	820	-----	-----	-----	68,257	-----
June 30.....	71,191	725	-----	-----	-----	70,466	-----
July 7.....	64,640	-----	-----	-----	-----	64,640	-----
July 14.....	60,592	-----	-----	-----	-----	60,592	-----

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
June 23.....	2,860,535	226,985	784,367	200,631	255,038	117,366	275,031	404,443	67,216	85,307	112,820	54,297	277,034
June 30.....	2,870,295	223,493	785,289	197,306	260,446	118,362	280,346	405,407	67,376	84,841	112,182	55,732	279,515
July 7.....	2,258,546	221,098	785,860	195,076	261,585	116,565	278,525	402,670	67,692	84,841	111,373	55,258	278,003
July 14.....	2,859,041	217,279	786,036	192,276	258,820	116,037	283,006	401,309	67,917	87,078	113,646	54,577	281,060
Federal reserve notes held by Federal reserve agent:													
June 23.....	869,526	63,250	280,360	44,440	48,580	32,460	61,960	190,037	20,280	20,182	45,230	12,887	49,860
June 30.....	875,091	59,650	280,360	42,440	49,780	31,460	68,400	190,837	20,240	17,497	44,680	14,887	54,860
July 7.....	835,676	56,650	280,360	39,440	49,920	30,960	61,955	181,217	19,520	13,327	40,740	13,987	47,600
July 14.....	834,921	51,850	284,680	39,440	45,170	30,960	68,415	176,217	19,180	16,972	43,000	12,437	46,600
Federal reserve notes issued to Federal reserve bank:													
June 23.....	1,991,009	163,735	504,007	156,191	206,458	84,906	213,071	214,406	46,936	65,125	67,590	41,410	227,174
June 30.....	1,995,204	163,843	504,929	154,866	210,666	86,902	211,946	214,570	47,136	67,344	67,502	40,845	224,655
July 7.....	2,022,870	164,448	505,500	155,636	211,665	85,605	216,570	221,453	48,172	71,514	70,633	41,271	230,403
July 14.....	2,024,120	165,429	501,356	152,836	213,650	85,077	214,591	225,092	48,737	70,106	70,646	42,140	234,460
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
June 23.....	303,153	35,300	171,698	-----	8,780	25,655	14,237	-----	8,045	13,212	-----	16,226	10,000
June 30.....	304,584	35,300	171,698	-----	8,780	25,655	14,238	-----	8,045	13,212	-----	17,656	10,000
July 7.....	304,483	35,300	171,697	-----	8,780	25,655	14,238	-----	7,945	13,212	-----	17,656	10,000
July 14.....	304,484	35,300	171,698	-----	8,780	25,655	14,238	-----	7,945	13,212	-----	17,656	10,000
Gold redemption fund—													
June 23.....	98,971	15,598	25,363	11,894	11,866	3,028	5,291	3,374	2,031	1,554	2,383	2,773	13,816
June 30.....	96,302	12,106	25,248	8,569	11,274	5,374	8,626	3,374	1,231	1,088	3,745	2,208	13,459
July 7.....	93,001	9,711	25,248	11,339	11,913	3,577	5,405	3,343	1,068	3,088	2,937	2,234	13,138
July 14.....	98,714	15,892	25,164	8,539	9,848	5,089	7,986	3,317	1,332	1,925	4,209	2,552	12,861
Gold fund, Federal Reserve Board—													
June 23.....	1,065,575	84,000	191,000	93,497	150,000	5,000	129,000	165,644	7,000	41,000	40,360	2,500	156,574
June 30.....	1,061,273	84,000	191,000	93,497	150,000	9,000	127,000	150,644	6,500	44,000	40,360	1,500	163,772
July 7.....	924,682	84,000	51,000	92,497	150,000	9,000	140,000	140,644	8,500	44,000	42,860	1,000	161,181
July 14.....	1,038,696	74,000	146,000	92,497	150,000	11,000	132,000	165,644	8,500	44,000	45,860	1,000	168,195
Eligible paper—													
June 23.....	699,216	39,971	138,545	57,355	69,843	58,890	65,282	99,811	37,843	13,759	30,141	23,909	63,867
June 30.....	734,247	68,718	142,591	59,771	67,636	54,694	62,404	121,265	38,290	12,416	26,711	21,657	58,094
July 7.....	830,213	60,928	280,393	52,513	60,736	53,909	57,722	93,437	33,988	15,141	28,939	23,920	68,587
July 14.....	728,899	59,491	183,003	56,611	60,538	49,223	63,084	84,579	38,221	14,124	26,921	24,280	68,824
Total collateral—													
June 23.....	2,166,915	174,869	526,606	162,746	240,489	92,573	213,810	268,829	54,919	69,525	72,884	45,408	244,257
June 30.....	2,196,406	200,124	530,537	161,837	237,690	94,723	212,268	275,283	54,066	70,716	70,816	43,021	245,325
July 7.....	2,152,379	189,939	528,338	156,349	231,429	92,141	217,365	237,424	51,501	75,441	74,736	44,810	252,906
July 14.....	2,170,793	184,683	525,865	157,647	229,166	90,967	217,308	253,540	55,998	73,261	76,990	45,488	259,880

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON JUNE 30, 1926													
Total bills and securities.....	1,158,406	82,035	242,118	94,310	108,014	65,860	65,723	180,149	65,066	32,944	63,573	50,247	108,367
Bills discounted.....	515,031	38,987	102,489	55,424	47,413	45,570	39,170	89,587	30,657	3,758	15,480	12,294	34,202
Bills bought in open market.....	249,394	29,731	55,553	14,640	22,599	10,656	23,295	31,788	7,721	8,682	11,361	9,389	23,979
United States securities.....	385,279	12,899	82,569	21,723	37,414	9,342	2,338	58,020	26,451	19,828	36,518	28,371	49,806
Other securities.....	3,200		2,000				700			500			
Foreign loans on gold.....	5,502	418	1,507	523	588	292	220	754	237	176	214	193	380
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	196,484	21,362	9,608	13,222	8,679	25,309	31,226	32,039	14,872	3,071	11,615	9,672	15,814
Demand and sight drafts.....	86						42		29			15	
Bankers' acceptances.....	28												28
Trade acceptances, domestic.....	2,948	109	145	218	361	154	404	645	544			81	287
Secured by U. S. Government obligations.....	1,416	93	5		384	245	187	113	318		16	50	5
Member bank collateral notes:													
Secured by U. S. Government obligations.....	251,513	17,423	75,576	31,757	34,188	13,922	2,634	53,152	9,053	565	1,477	1,271	10,495
Otherwise secured.....	62,556		17,160	10,227	3,801	5,940	4,677	3,638	5,841	122	2,372	1,205	7,573
Total discounted bills.....	515,031	38,987	102,489	55,424	47,413	45,570	39,170	89,587	30,657	3,758	15,480	12,294	34,202
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	104,952	9,192	21,506	5,369	9,385	4,477	9,839	15,618	4,197	4,304	6,387	4,253	10,425
Exports.....	59,534	3,916	11,969	4,273	5,657	2,792	7,928	9,007	1,963	2,560	2,152	2,692	4,625
Domestic transactions.....	34,417	5,418	7,126	2,677	3,812	1,552	2,485	3,869	565	1,104	771	895	3,843
Dollar exchange.....	3,026	250	888	48	490	125	300	241	110	38	95	161	280
Shipments between or storage of goods in foreign countries.....	44,060	10,923	12,603	2,273	1,876	1,369	2,718	3,008	836	601	1,956	1,388	4,509
All other.....	1,356	32	925			41	25	45	50	75			163
Trade acceptances based on imports.....	1,406		1,272										134
Bills payable in foreign currencies.....	1,643		264		1,379								
Total purchased bills.....	249,394	29,731	55,553	14,640	22,599	10,656	23,295	31,788	7,721	8,682	11,361	9,389	23,979
United States Securities													
United States bonds.....	81,893	1,221	9,392	4,965	9,194	1,640	784	21,951	6,442	8,246	11,327	4,403	2,328
Treasury notes.....	232,195	9,587	59,867	6,211	25,024	6,315	274	23,906	14,597	9,454	19,978	19,563	32,419
Certificates of indebtedness.....	71,191	2,091	13,310	10,547	3,196	1,387	1,280	7,163	5,412	2,128	5,213	4,405	15,059
Total U. S. securities.....	385,279	12,899	82,569	21,723	37,414	9,342	2,338	58,020	26,451	19,828	36,518	28,371	49,806
DAILY AVERAGE HOLDINGS DURING JUNE													
Total bills and securities ¹	1,139,808	58,398	268,217	89,323	107,534	68,332	67,738	144,557	62,452	37,241	68,489	54,013	113,514
Bills discounted.....	476,044	24,816	117,785	49,243	43,977	47,366	38,384	52,547	28,536	5,254	18,472	11,921	37,743
Bills bought.....	244,038	16,767	57,186	13,985	23,702	11,158	25,065	31,353	6,111	11,177	12,250	10,403	24,881
United States securities.....	408,776	16,260	91,208	23,336	39,071	9,414	3,011	59,634	27,490	20,072	37,477	31,423	50,385
Foreign loans on gold.....	7,407	565	2,038	696	784	394	298	1,023	315	238	290	261	505
EARNINGS DURING JUNE													
Total bills and securities ¹	3,427	175	759	279	327	214	209	442	193	114	210	163	342
Bills discounted.....	1,518	82	340	162	144	156	126	173	94	17	61	39	124
Bills bought.....	675	46	160	33	65	31	70	85	17	31	34	29	69
United States securities.....	1,195	45	252	69	115	26	9	180	81	63	114	94	147
Foreign loans on gold.....	27	2	7	3	3	1	1	4	1	1	1	1	2
ANNUAL RATE OF EARNINGS													
Total bills and securities ²	3.66	3.65	3.44	3.79	3.70	3.81	3.76	3.72	3.76	3.71	3.73	3.67	3.67
Bills discounted.....	3.88	4.00	3.51	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Bills bought.....	3.37	3.37	3.40	3.33	3.35	3.35	3.41	3.32	3.31	3.41	3.36	3.40	3.38
United States securities.....	3.56	3.39	3.36	3.61	3.57	3.39	3.62	3.67	3.60	3.79	3.71	3.63	3.55
Foreign loans on gold.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50

¹ Includes \$9,561 based on shipments between foreign countries.² Figures include Federal intermediate credit bank debentures as follows: Philadelphia, average daily holdings, \$2,063,000; earnings, \$6,572; annual rate of earnings, 3.37 per cent. Atlanta, average daily holdings, \$980,000; earnings, \$2,778; annual rate of earnings, 3.45 per cent. Minneapolis, average daily holdings, \$500,000; earnings, \$1,558; annual rate of earnings, 3.79 per cent.

FEDERAL RESERVE BANKS—VOLUME OF DISCOUNT AND OPEN MARKET OPERATIONS DURING JUNE, 1926
 [Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total volume of operations	3,262,771	232,402	1,476,615	193,267	309,039	281,434	77,919	292,661	97,338	20,888	48,220	30,107	202,831
Bills discounted for member banks ¹	2,274,908	146,259	903,683	157,374	246,986	271,502	55,651	198,816	86,955	10,994	29,027	14,552	153,109
Bills bought:													
In open market.....	318,369	56,055	131,763	12,832	13,715	7,600	11,835	26,934	4,696	6,264	8,385	6,424	31,866
From other Federal reserve banks.....	33,068		25,546	1,521			6,001						
U. S. securities bought:													
In open market.....	631,625	29,883	414,485	21,399	48,034	2,245	4,412	66,346	4,547	3,445	10,446	9,114	17,269
From other Federal reserve banks.....	4,301	167	1,001	93	251	110		497	1,118	169	342		553
Foreign loans on gold.....	500	38	137	48	53	27		20	68	22	16	17	34
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	149,520	3,070	7,135	8,779	6,680	14,927	25,375	36,546	23,584	1,408	6,523	5,288	10,205
Demand and sight drafts.....	362						95		142			21	104
Bankers' acceptances, foreign.....	28												28
Trade acceptances, domestic.....	1,783	87	99	92	287	101	324	66	449			81	197
Secured by U. S. Government obligations.....	937	8			179	160	284	53	186		11	52	4
Member bank collateral notes:													
Secured by U. S. Government obligations.....	1,683,390	74,774	774,597	108,305	221,492	162,634	13,033	149,989	47,691	8,135	16,977	6,350	99,413
Secured by eligible paper ²	488,888	68,320	121,852	40,198	18,348	93,680	16,540	12,162	14,903	1,451	5,516	2,700	43,158
Total	2,274,908	146,259	903,683	157,374	246,986	271,502	55,651	198,816	86,955	10,994	29,027	14,552	153,109
Average rate (365-day basis), per cent.....	3.89	4.00	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Average maturity (in days):													
Member bank collateral notes.....	6.09	6.78	4.85	9.58	4.80	2.55	11.71	11.60	11.03	13.01	9.75	13.19	7.32
Rediscounted bills.....	59.12	48.85	52.83	53.46	56.11	55.38	57.02	56.20	50.53	107.52	88.81	81.92	77.28
Number of member banks on June 30.....	9,384	416	895	760	860	589	489	1,369	619	806	1,011	844	726
Number of member banks accommodated during month.....	3,458	188	420	410	312	319	223	540	222	129	239	252	204
Per cent accommodated.....	36.8	45.2	46.9	53.9	36.3	54.2	45.6	38.4	35.9	16.0	23.6	29.9	28.1
Bills Bought in Open Market													
From member banks.....	78,046	22,294	9,232	2,018	7,423	3,261	7,617	8,095	2,222	3,012	4,605	2,545	5,722
From nonmember banks, banking corporations, etc.:													
Bought outright.....	77,043	12,202	5,034	10,814	6,292	4,339	4,218	12,084	2,474	3,252	3,780	3,879	8,675
Bought with resale agreement.....	163,280	21,559	117,497					6,755					17,469
Total	318,369	56,055	131,763	12,832	13,715	7,600	11,835	26,934	4,696	6,264	8,385	6,424	31,866
Rates charged:													
3½ per cent.....	71,335	9,511	13,139	3,033	5,966	3,646	3,892	10,704	3,082	3,054	5,171	2,265	7,872
3¼ per cent.....	78,391	24,793	841	9,475	6,501	3,074	6,919	11,122	1,352	2,820	2,604	3,432	5,408
3½ per cent.....	8,863	192	16	324	1,207	439	595	3,278	262	390	601	575	984
3½ per cent.....	159,027	21,559	117,670			271	153	1,806			1		17,567
3½ per cent.....	59							24					35
3¼ per cent.....	323				41	170	2				8	102	
4 per cent.....	274						274						
4½ per cent.....	97		97										
Average rate (365-day basis), per cent.....	3.35	3.31	3.51	3.29	3.29	3.31	3.32	3.33	3.27	3.29	3.28	3.33	3.36
Average maturity (in days) ³	47.11	58.09	15.45	58.98	49.46	42.02	53.16	45.10	38.84	45.92	40.28	53.39	44.30
Class of bills:													
Bills payable in dollars ⁴ —													
Bankers' acceptances based on—													
Imports.....	55,234	10,547	3,344	4,753	3,909	2,744	5,399	8,363	2,011	2,455	3,432	2,440	5,837
Exports.....	36,011	6,902	2,634	3,084	3,341	2,063	3,085	5,603	1,456	1,605	1,885	1,884	2,519
Domestic transactions.....	24,057	6,305	1,352	2,593	2,579	1,301	1,472	3,567	275	812	680	582	2,539
Dollar exchange.....	2,284	285	215	144	567	125	285	156	110		5	42	350
Shipments between or storage of goods in foreign countries.....	36,175	10,457	6,425	2,308	2,495	1,346	1,546	2,440	844	1,374	2,358	1,476	3,106
All other.....	233		25			21	48	50		18	25		46
Trade acceptances based on imports.....	174		174										
Bills payable in foreign currencies.....	921		97		824								
Total	155,089	34,496	14,266	12,832	13,715	7,600	11,835	20,179	4,696	6,264	8,385	6,424	14,397
U. S. Securities Bought in Open Market													
Bought outright:													
United States bonds.....	10,755	76	2,457	4,043	224	50	2,335	228	156	78	155	696	257
Treasury notes.....	71,384	2,978	18,669	2,671	6,815	1,978	37	8,915	3,981	3,032	6,116	6,275	9,917
Certificates of indebtedness ⁴	507,242	26,829	370,284	14,685	40,995	217	2,040	42,984	410	335	675	693	7,095
Bought with resale agreement.....	42,244		23,075					14,219			3,500	1,450	
Total	631,625	29,883	414,485	21,399	48,034	2,245	4,412	66,346	4,547	3,445	10,446	9,114	17,269

¹ Includes \$550,000 discounted by the Federal reserve bank of San Francisco for the Federal intermediate credit bank of Berkeley, Calif., and \$174,300 discounted for the Federal intermediate credit bank of Spokane, Wash.

² Includes bills taken under a resale contract.

³ Exclusive of acceptances bought under a resale contract.

⁴ Includes special 1-day certificates issued by the Treasury to Federal reserve banks as follows: Boston \$26,500,000, New York \$368,000,000, Philadelphia \$14,500,000, Cleveland \$40,500,000, Atlanta \$2,000,000, Chicago \$42,000,000, and San Francisco \$6,000,000. Total, \$499,500,000.

⁵ Exclusive of \$25,000,000 Treasury notes sold under repurchase agreement and subsequently repurchased.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING SIX MONTHS ENDING JUNE 30, 1926

	Total	Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
EARNINGS:													
Discounted bills.....	\$10,231,765	\$613,942	\$2,711,234	\$1,045,228	\$1,029,319	\$857,000	\$702,142	\$1,345,623	\$496,611	\$119,964	\$356,281	\$162,778	\$791,643
Purchased bills.....	4,685,950	758,447	909,116	252,443	316,757	154,726	506,389	504,402	214,481	194,426	226,921	236,962	416,920
United States securities.....	6,660,832	213,192	1,213,804	405,588	634,519	132,670	193,223	975,848	459,820	355,979	657,073	575,161	843,955
Deficient reserve penalties.....	179,288	3,848	16,518	5,499	16,102	31,124	23,437	25,429	11,908	6,327	11,500	13,214	14,322
Miscellaneous.....	1,072,117	113,691	166,954	85,223	82,647	34,825	29,009	177,198	21,012	81,306	147,706	44,302	88,244
Total earnings.....	22,829,952	1,703,120	5,017,626	1,793,981	2,079,344	1,210,345	1,448,200	3,028,560	1,203,832	758,002	1,399,541	1,032,317	2,155,084
CURRENT EXPENSES:													
Salaries—													
Bank officers.....	1,217,866	58,000	239,267	61,750	107,188	83,400	95,270	149,781	84,222	69,086	78,191	73,330	118,381
Clerical staff.....	5,893,639	447,287	1,527,904	444,542	508,036	303,070	211,487	841,931	313,164	182,745	320,659	244,508	548,306
Special officers and watchmen.....	384,220	17,695	82,716	25,411	49,943	22,124	15,496	48,348	23,197	12,856	31,108	16,537	39,389
All other.....	897,916	42,349	240,476	49,491	110,868	33,583	18,631	132,902	35,742	41,231	88,641	42,451	61,276
Governors' conferences.....	2,714	166	175	136	107	125	123	214	201	272	298	333	504
Federal Advisory Council.....	6,912	371	379	317	396	222	562	755	600	372	523	715	1,700
Directors' meetings.....	76,008	3,845	8,652	3,506	3,785	3,516	11,676	5,204	6,489	3,098	11,636	3,115	11,396
Traveling expenses ¹	137,645	3,013	13,085	5,735	9,493	9,957	22,742	12,068	17,011	16,504	3,704	10,426	13,877
Assessments for Federal Reserve Board expenses.....	344,337	26,144	94,206	32,729	36,791	18,270	13,662	47,271	14,991	10,898	13,480	12,120	23,775
Legal fees.....	55,022	1,033	3,805	2,579	3,456	1,094	5,654	2,272	1,444	13,664	4,009	4,650	11,362
Insurance (other than on currency and security shipments).....	213,983	14,473	34,527	17,700	18,874	12,954	11,903	24,745	13,413	14,741	18,328	12,551	19,774
Insurance on currency and security ship- ments.....	298,353	41,969	58,523	37,231	35,538	16,107	28,539	33,765	7,726	6,631	7,749	9,618	14,957
Taxes on banking house.....	693,398	62,535	194,494	17,198	66,383	22,824	27,378	139,218	29,905	42,828	40,658	16,195	33,722
Light, heat, and power.....	173,801	10,530	39,176	10,854	22,038	5,045	6,076	15,873	10,650	10,710	28,597	7,857	6,395
Repairs and alterations, banking house.....	117,107	603	18,953	55,172	6,587	977	2,099	20	5,575	2,296	20,702	1,372	2,751
Rent.....	120,139	840	12,789	1,394	10,037	5,139	4,784	19,068	10,204	27	27	726	55,131
Office and other supplies.....	189,492	10,544	45,111	15,151	14,557	8,473	12,224	29,376	10,411	11,059	9,717	7,366	15,503
Printing and stationery.....	229,815	22,454	33,888	18,970	23,521	16,129	14,836	40,067	7,333	12,305	15,162	6,910	18,240
Telephone.....	97,092	10,514	25,434	13,297	6,516	3,097	2,956	10,641	6,344	2,944	4,022	3,645	7,682
Telegraph.....	265,746	4,594	29,091	8,827	19,025	15,529	37,209	24,424	21,705	11,871	30,634	23,902	38,935
Postage.....	857,217	97,530	138,848	84,169	77,135	52,337	54,033	112,128	44,203	30,200	64,896	41,980	59,758
Expressage.....	210,078	19,980	51,626	27,792	13,635	15,233	17,005	25,955	7,147	4,282	6,687	8,942	11,794
Miscellaneous expenses.....	326,030	23,343	80,823	22,652	27,592	14,848	13,720	34,976	13,325	17,406	24,220	20,267	32,858
Total, exclusive of cost of currency.....	12,808,530	919,212	2,973,948	956,603	1,171,501	664,328	628,065	1,751,122	685,062	517,999	823,648	569,516	1,147,526
Federal reserve currency—													
Original cost, including shipping charges.....	771,778	76,221	220,081	97,929	93,044	27,433	58,751	93,773	958	20,185	21,013	13,858	47,932
Cost of redemption, including shipping charges.....	110,196	12,907	19,067	19,280	13,344	7,505	2,353	12,915	2,899	664	4,301	3,131	11,830
Total current expenses.....	13,690,504	1,008,340	3,213,096	1,073,812	1,278,489	699,266	689,169	1,857,810	688,919	538,848	848,962	586,505	1,207,288
CURRENT NET EARNINGS.....	9,139,448	694,780	1,804,530	720,169	800,855	511,079	759,031	1,170,750	514,913	219,154	550,579	445,812	947,796
DIVIDENDS PAID.....	3,614,093	261,467	1,024,093	357,480	401,868	181,097	146,269	485,954	155,796	94,670	127,130	128,645	249,624
REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT:													
Salaries—													
All other.....	51,304	3,244	6,486	4,631	6,817	3,018	2,439	2,405	5,669	6,287	4,083	4,410	1,815
	10,084	337	990	433	1,975	291	388	1,729	428	2,203	540	294	476
Total.....	61,388	3,581	7,476	5,064	8,792	3,309	2,827	4,134	6,097	8,490	4,623	4,704	2,291

¹ Other than those connected with governors' and agents' conferences and of the advisory council.

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	FEDERAL RESERVE DISTRICT												
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
Bills payable and rediscounts with Federal reserve bank:														
Secured by U. S. Government obligations—														
June 23.....	136,254	1,815	46,115	5,691	20,677	6,765	4,549	25,697	6,523	80	2,097	3,278	13,047	
June 30.....	160,493	6,900	57,048	6,401	22,918	5,135	2,047	44,954	4,616	524	524	485	9,325	
July 7.....	231,159	3,340	156,740	4,158	13,186	2,330	1,033	20,929	2,588	2,570	2,759	1,485	20,041	
July 14.....	168,136	8,090	88,495	5,680	16,276	2,755	1,317	16,497	1,623	3,019	3,019	982	21,282	
All other—														
June 23.....	119,733	8,593	14,561	7,259	8,894	10,718	17,969	18,396	9,910	160	5,955	3,233	14,085	
June 30.....	128,063	16,404	13,023	11,308	6,172	10,673	17,228	20,464	11,544	160	5,354	2,730	13,003	
July 7.....	157,616	18,179	50,788	4,929	9,967	11,348	14,428	15,532	8,952	-----	6,169	3,840	13,484	
July 14.....	128,472	10,164	30,425	6,952	6,755	11,590	14,915	13,059	13,735	160	4,328	4,294	12,095	
Total borrowings from Federal reserve bank:														
June 23.....	255,987	10,408	60,676	12,950	29,571	17,483	22,518	44,093	16,433	160	8,052	6,511	27,132	
June 30.....	288,496	23,304	70,071	17,709	29,090	15,808	19,275	65,418	16,160	240	5,878	3,215	22,328	
July 7.....	388,775	21,519	207,528	9,087	23,153	13,678	15,461	36,461	11,540	2,570	8,928	5,325	33,525	
July 14.....	296,608	18,254	118,920	12,632	23,031	14,345	16,232	29,556	15,358	2,280	7,347	5,276	33,377	

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	CITY											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Number of reporting banks:													
June 23.....	237	18	59	39	8	8	5	46	13	5	14	8	14
June 30.....	236	18	58	39	8	8	5	46	13	5	14	8	14
July 7.....	236	18	58	39	8	8	5	46	13	5	14	8	14
July 14.....	235	18	58	38	8	8	5	46	13	5	14	8	14
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
June 23.....	94,920	6,962	44,927	10,609	5,397	867	1,714	13,009	5,277	1,271	896	2,011	1,980
June 30.....	99,521	6,930	44,553	13,202	5,375	800	1,712	15,537	5,126	1,286	843	2,101	1,996
July 7.....	98,441	6,929	44,263	10,665	5,300	857	1,739	15,970	6,592	1,181	858	2,081	2,066
July 14.....	97,428	6,493	45,900	10,708	5,329	950	1,753	14,016	6,062	1,184	896	2,105	2,032
Secured by stocks and bonds—													
June 23.....	3,912,891	246,993	2,063,443	374,251	210,679	20,816	13,843	617,855	141,693	31,624	34,019	17,160	140,515
June 30.....	4,061,298	252,194	2,209,125	374,530	206,167	20,833	14,540	618,294	142,091	31,600	32,758	17,423	141,743
July 7.....	3,973,066	253,316	2,127,238	370,524	207,738	20,289	12,069	616,932	137,701	31,296	31,948	16,992	141,983
July 14.....	3,916,427	256,545	2,060,408	366,121	205,732	20,367	11,212	632,523	139,468	31,799	33,014	17,122	142,066
All other loans and discounts—													
June 23.....	5,082,865	505,032	2,275,736	330,245	379,244	74,199	53,701	701,476	170,739	81,908	95,295	66,513	348,776
June 30.....	5,116,856	502,084	2,296,513	335,759	383,097	75,286	52,866	701,069	173,853	85,465	98,096	65,079	347,689
July 7.....	5,139,979	505,377	2,305,876	337,439	384,548	74,814	52,896	708,468	177,953	81,507	99,751	63,781	347,519
July 14.....	5,131,198	511,655	2,289,170	337,806	383,005	74,463	54,571	707,377	181,141	80,070	101,524	64,315	346,101
Total loans and discounts—													
June 23.....	9,090,676	758,988	4,384,106	715,105	595,320	95,882	69,258	1,332,340	317,709	114,803	130,210	85,684	491,271
June 30.....	9,277,675	761,208	4,550,191	723,491	594,639	96,979	69,113	1,334,900	321,070	118,351	131,697	84,603	491,428
July 7.....	9,211,426	770,622	4,477,377	718,618	597,586	95,940	66,704	1,341,370	322,246	113,984	132,557	82,854	491,568
July 14.....	9,145,053	774,693	4,395,478	714,635	594,116	95,780	67,536	1,353,916	326,671	113,053	135,434	83,542	490,199
U. S. Government securities:													
June 23.....	1,535,372	76,801	911,446	68,194	65,062	3,242	11,210	163,743	48,856	31,058	35,258	15,500	105,002
June 30.....	1,553,674	77,070	913,337	65,620	65,355	3,242	10,705	184,099	48,040	31,105	34,647	16,035	104,439
July 7.....	1,528,298	76,769	910,260	67,148	65,734	3,242	11,125	165,678	45,964	30,082	34,577	15,184	102,535
July 14.....	1,523,094	78,816	903,804	67,568	65,624	3,238	11,122	165,665	45,921	31,130	34,976	14,775	100,455
Other bonds, stocks, and securities:													
June 23.....	1,744,056	121,780	892,942	221,886	83,062	9,702	7,664	204,995	68,574	19,834	24,016	4,960	84,641
June 30.....	1,772,243	121,997	907,079	221,691	83,984	10,252	7,638	219,459	68,933	19,396	24,723	3,437	83,604
July 7.....	1,766,038	119,635	910,528	222,621	85,426	12,028	7,733	208,743	68,907	19,321	24,870	3,516	82,710
July 14.....	1,768,572	117,086	918,103	223,465	83,877	13,047	7,803	203,786	69,886	19,346	24,611	3,491	84,071

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
1926												
June 23.....	2,532,898	974,700	942,764	615,434	1,859,579	617,828	691,400	550,351	673,319	356,872	251,364	65,083
June 30.....	2,565,177	1,102,844	883,587	578,746	1,889,762	744,766	635,947	509,049	675,415	358,078	247,640	69,697
July 7.....	2,602,788	1,019,298	951,852	631,638	1,940,069	663,030	704,437	572,602	662,719	356,268	247,415	59,036
July 14.....	2,601,257	932,813	1,016,148	652,296	1,924,965	569,625	766,037	589,303	676,292	363,188	250,111	62,993

ALL MEMBER BANKS—DEPOSITS, BY FEDERAL RESERVE DISTRICT AND SIZE OF CITY

[In thousands of dollars]

Federal reserve district	Net demand deposits					Time deposits				
	1926				1925	1926				1925
	Mar. 24	Apr. 28	May 26	June 23	June 24	Mar. 24	Apr. 28	May 26	June 23	June 24
Boston.....	1,337,219	1,364,018	1,360,730	1,376,357	1,337,475	820,818	835,447	848,206	852,245	762,492
New York.....	6,370,129	6,415,786	6,451,092	6,443,053	6,276,324	2,283,991	2,316,911	2,312,758	2,350,454	2,141,081
Philadelphia.....	1,169,750	1,195,490	1,196,898	1,187,668	1,159,036	875,945	887,115	892,122	894,481	808,481
Cleveland.....	1,467,382	1,481,605	1,494,535	1,520,560	1,482,254	1,379,613	1,400,234	1,406,757	1,411,006	1,344,751
Richmond.....	605,734	591,611	596,495	585,834	558,817	518,652	516,044	514,118	518,690	508,488
Atlanta.....	726,842	697,133	667,815	649,584	621,453	441,056	446,396	445,788	433,594	407,643
Chicago.....	2,412,260	2,463,012	2,496,751	2,472,402	2,425,469	1,892,013	1,883,491	1,904,508	1,928,196	1,826,655
St. Louis.....	733,071	742,039	733,091	730,589	693,028	472,818	479,354	481,644	477,187	441,929
Minneapolis.....	452,286	430,343	424,962	437,644	451,240	439,126	436,566	433,102	434,380	434,484
Kansas City.....	842,218	827,071	852,781	851,921	836,559	319,296	321,296	321,807	321,439	309,948
Dallas.....	637,392	605,845	598,483	588,075	588,601	169,159	165,668	165,069	166,827	167,218
San Francisco.....	1,259,406	1,250,410	1,264,388	1,266,447	1,240,484	1,357,039	1,359,637	1,376,204	1,378,973	1,267,614
Total.....	18,013,689	18,064,363	18,138,021	18,110,134	17,670,740	10,969,526	11,048,159	11,102,113	11,167,472	10,420,784
Banks in cities and towns having a population of—										
Less than 5,000.....	1,701,022	1,663,116	1,648,122	1,634,673	1,614,416	1,781,595	1,782,813	1,782,434	1,788,633	1,715,247
5,000 to 14,999.....	1,140,139	1,127,913	1,129,570	1,118,469	1,077,714	1,147,134	1,151,394	1,157,379	1,157,523	1,091,481
15,000 to 99,999.....	2,367,207	2,354,817	2,347,585	2,362,562	2,265,177	2,192,271	2,202,327	2,203,014	2,216,950	2,081,760
100,000 and over.....	12,805,321	12,918,517	13,012,744	12,994,430	12,713,433	5,848,526	5,911,625	5,959,286	6,004,366	5,532,296

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		
		April	May	June	April	May	June
No. 1—Boston	11	2,686,824	2,553,262	2,611,091	2,326,857	2,273,167	2,374,832
No. 2—New York	7	30,125,626	27,374,249	29,063,449	24,721,153	26,976,549	27,764,381
No. 3—Philadelphia	10	2,243,742	2,077,523	2,210,598	2,024,253	2,071,159	2,296,834
No. 4—Cleveland	13	2,540,997	2,340,429	2,553,924	2,407,075	2,240,047	2,459,218
No. 5—Richmond	7	773,032	726,024	797,444	747,785	718,890	774,907
No. 6—Atlanta	15	1,240,398	1,126,993	1,106,449	1,060,994	1,096,908	1,059,350
No. 7—Chicago	21	5,641,085	5,509,513	5,731,621	5,131,967	5,248,800	5,523,074
No. 8—St. Louis	5	1,220,948	1,209,919	1,225,233	1,177,677	1,141,405	1,170,648
No. 9—Minneapolis	9	668,254	663,191	670,147	697,614	694,973	762,780
No. 10—Kansas City	15	1,161,433	1,132,882	1,225,456	1,119,651	1,098,468	1,210,741
No. 11—Dallas	10	553,791	516,892	546,463	518,184	496,796	524,937
No. 12—San Francisco	18	2,955,186	2,765,831	2,896,365	2,604,174	2,519,105	2,689,431
Total	141	51,811,316	47,996,708	50,638,240	44,537,384	46,576,267	48,611,133
New York City	1	29,299,814	26,570,853	28,196,065	23,944,580	26,179,393	26,929,559
Other selected cities	140	22,511,502	21,425,855	22,442,175	20,592,804	20,396,874	21,681,574

WEEKLY SUMMARY FOR BANKS IN 257 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926				1925			
		June 23	June 30	July 7	July 14	June 24	July 1	July 8	July 15
No. 1—Boston	16	601,293	681,001	701,430	629,676	606,293	624,782	609,818	546,248
No. 2—New York	14	6,907,529	7,074,700	6,651,148	6,564,687	5,988,062	7,069,150	6,031,170	6,121,431
No. 3—Philadelphia	18	541,285	596,143	579,764	593,704	589,897	613,102	524,266	556,025
No. 4—Cleveland	22	692,685	708,248	689,293	722,616	642,160	744,767	653,954	688,646
No. 5—Richmond	23	314,274	321,944	389,553	315,206	289,305	333,196	320,181	325,014
No. 6—Atlanta	24	260,546	259,202	287,652	282,366	245,092	267,818	266,684	266,587
No. 7—Chicago	36	1,391,564	1,353,404	1,376,717	1,367,291	1,253,316	1,461,485	1,245,111	1,303,088
No. 8—St. Louis	14	301,843	287,464	300,095	309,402	252,230	293,718	274,902	294,876
No. 9—Minneapolis	17	167,200	171,511	181,859	183,396	173,728	200,510	171,855	185,880
No. 10—Kansas City	30	307,696	328,997	337,580	361,821	293,495	328,930	313,929	317,190
No. 11—Dallas	15	153,433	146,967	155,728	154,282	135,827	140,985	138,209	147,227
No. 12—San Francisco	28	675,244	709,085	715,166	754,486	614,064	682,669	620,882	670,606
Total	257	12,314,592	12,638,666	12,365,985	12,238,933	11,083,469	12,761,062	11,170,961	11,422,818

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

[In thousands of dollars]

No. 1—Boston	408,939	496,346	493,005	426,830	426,055	420,369	415,105	348,346
No. 2—New York	6,544,023	6,678,966	6,225,849	6,193,952	5,668,452	6,681,610	5,690,889	5,772,609
Buffalo	85,017	105,007	106,059	91,474	75,523	81,524	82,220	94,622
No. 3—Philadelphia	403,837	457,724	438,594	442,934	456,175	462,249	385,870	417,337
No. 4—Cleveland	162,336	171,700	192,862	183,411	144,778	188,638	161,884	176,082
Cincinnati	82,765	81,939	83,622	83,819	78,253	85,100	75,918	84,054
Pittsburgh	237,051	246,927	203,441	216,479	221,836	252,568	211,494	208,721
No. 5—Richmond	28,338	29,316	40,999	31,401	27,894	34,846	30,640	29,024
Baltimore	98,095	105,254	147,572	100,764	96,310	108,724	109,346	104,367
No. 6—Atlanta	35,765	34,272	37,013	34,706	36,774	34,497	33,233	33,293
Birmingham	29,500	28,780	33,620	34,290	27,044	29,791	27,925	31,173
Jacksonville	25,742	23,230	22,649	24,469	21,723	22,752	19,182	23,441
Nashville	16,980	18,422	18,766	18,032	17,231	19,554	17,607	18,936
New Orleans	69,829	72,857	83,087	78,802	63,904	81,976	84,711	74,383
No. 7—Chicago	824,333	820,621	831,620	829,700	741,009	916,273	759,666	775,742
Detroit	241,323	204,096	201,687	185,743	217,766	226,498	167,312	207,697
No. 8—St. Louis	172,300	157,200	168,100	174,916	139,300	168,400	152,600	168,900
Little Rock	14,195	12,332	17,010	18,235	13,581	14,216	11,780	15,274
Louisville	48,779	47,586	45,772	48,499	40,735	48,655	49,069	46,246
Memphis	28,661	32,331	30,697	28,882	26,198	26,320	25,530	26,327
No. 9—Minneapolis	81,696	85,521	88,797	91,615	86,268	97,876	82,102	85,861
Helena	2,015	1,719	2,333	2,304	1,552	1,737	2,501	2,212
No. 10—Kansas City	86,537	84,700	91,243	109,961	80,893	89,515	87,120	88,627
Denver	40,599	40,599	41,252	38,719	41,785	44,733	39,698	31,795
Oklahoma City	21,091	22,230	23,430	23,381	17,448	19,805	21,500	22,557
Omaha	47,706	46,109	44,260	47,862	46,789	47,013	46,130	48,174
No. 11—Dallas	43,115	41,100	44,196	41,846	40,615	39,645	39,181	44,607
El Paso	6,874	6,154	6,844	6,440	7,084	7,467	7,857	7,651
Houston	32,653	30,441	32,235	29,150	27,881	27,547	26,592	26,277
No. 12—San Francisco	222,620	242,737	230,761	252,630	204,948	245,745	205,226	225,994
Los Angeles	196,080	207,026	207,717	210,573	174,822	190,408	175,695	178,502
Portland	41,067	40,922	40,391	44,437	34,005	36,616	36,643	43,156
Salt Lake City	16,152	16,564	16,655	17,603	14,982	15,369	15,682	16,099
Seattle	46,979	46,948	45,156	51,474	45,605	47,564	40,051	50,975
Spokane	12,077	14,336	13,022	14,135	12,063	11,187	11,287	13,383

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

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

District and city	Year and month	Prevailing rates charged customers during week ending with the 15th day of the month					
		Prime commercial loans	Interbank loans	Loans secured by prime stock exchange collateral		Loans secured by warehouse receipts	Cattle loans
				Demand	Time		
DISTRICT 1							
Boston	1925-July	4 - 4½	4	4½	4½-5		
	1926-May	4 - 5	4½	4 - 4½	4½-5		
	June	4½-4½	4½	4 - 4½	4½-5		5½
	July	4½	4½	5	5		5½
DISTRICT 2							
New York	1925-July	4 - 5	4½-5	4 - 4¾	4 - 5	4½-5½	
	1926-May	4½-5	4½-5	4½-5	4½-5	5 - 6	
	June	4 - 4¾	4½-4½	4½-5	4½-5¼	4½-5	
	July	4 - 4½	4½-5	4½	4½-5	4½-5	
Buffalo	1925-July	6	5	5 - 6	5 - 6	5 - 6	
	1926-May	5 - 6	5	5 - 6	5 - 6	6	
	June	5 - 6	4½-5	4½-6	5 - 6	6	
	July	5 - 6	4½-5	5 - 6	5 - 6	6	
DISTRICT 3							
Philadelphia	1925-July	4 - 4½	4 - 4½	4	4 - 4½	4 - 6	
	1926-May	4½	5	4½	4½	5	
	June	4½-4¾	4½-5	4½	4½	5	
	July	4½-4½	4½	4½	4½	5	
DISTRICT 4							
Cleveland	1925-July	5½-6	5	5½-6	5½-6	5 - 6	
	1926-May	5½-6	5	5½-6	5½-6	5½-6	
	June	5½-6	5	5½-6	5½-6	5½-6	
	July	6	5	6	6	5½-6	
Cincinnati	1925-July	5 - 6	5 - 5½	5 - 5½	5 - 6	6 - 7	
	1926-May	6	5½	6	6	6 - 7	
	June	6	5½	6	6	6 - 7	
	July	6	5 - 5½	5½	5½-6	6 - 7	
Pittsburgh	1925-July	5 - 6	5 - 6	5 - 6	4½-6	6	
	1926-May	6	6	6	6	6	
	June	5 - 6	5 - 6	5 - 6	5 - 6	6	
	July	5 - 6	5 - 6	5 - 6	5 - 6	6	
DISTRICT 5							
Richmond	1925-July	5	4½-5	5 - 6	5 - 6		
	1926-May	5 - 6	4½-5	5 - 5½	5 - 6	5 - 6	
	June	5 - 6	5	5 - 6	5 - 6		
	July	5	5	5 - 6	5 - 6		
Baltimore	1925-July	4½-5½	4½-5½	4 - 5½	6 - 5½	5¾	
	1926-May	5¼-5¾	5½	5 - 5½	5¼-5½	6	
	June	4¾-5¾	5	5 - 5½	5¼-5¾	6	
	July	4¾-5¾	5 - 5½	5 - 5½	5½-5¾	6	
DISTRICT 6							
Atlanta	1925-July	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	
	1926-May	5 - 6	5 - 6	5 - 7	5 - 7	6 - 8	
	June	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	
	July	5 - 6	5 - 6	5 - 6	6	5 - 6	
Birmingham	1925-July	6	5 - 6	6	6	6	
	1926-May	5 - 6	5 - 6	6	6	6	
	June	5 - 6	5 - 6	6	6	6	
	July	5 - 6	5 - 6	6	6	6	
Jacksonville	1925-July	4 - 8	5 - 6	3¾-8	4 - 8	4½-8	
	1926-May	5 - 7	5 - 6	5 - 6	5 - 6	5 - 7	
	June	5 - 7	6	6	6	5 - 6	
	July	5 - 7	6	6	6	5 - 6	
Nashville	1925-July	5½-6	5½-6	5½-6	5½-6	5½-6	
	1926-May	5½-6	5½-6	5½-6	5½-6	5½-6	
	June	6	6	6	6	6	
	July						
New Orleans	1925-July	5 - 5½	5 - 6	5 - 6	5 - 6	5 - 6	
	1926-May	5 - 6	5 - 5½	5 - 6	5 - 6	5 - 6	
	June	5 - 6	5 - 6	5 - 6	5 - 6	5½-6	
	July	5 - 6	5 - 6	5 - 6	6	5½-6	
DISTRICT 7							
Chicago	1925-July	4½-5	4 - 5	4½-5	4½-5	5 - 5½	5½-6
	1926-May	4½-5	5	4½-5½	4½-5	4½-5½	4¾-5½
	June	4½-5	5 - 5½	4½-5	4½-5	4½-5½	5
	July	4½-5	5	4½-5	4½-5	5 - 5½	5
Detroit	1925-July	4½-6	5	4½-6	5 - 6	5½-6	
	1926-May	5 - 6	5 - 5½	5 - 6	5 - 6	5 - 5½	
	June	4½-5	5 - 6	4½-5½	4½-5½	5 - 6	
	July	4½-6	5 - 6	5 - 6	5 - 6	5 - 6	

District and city	Year and month	Prevailing rates charged customers during week ending with the 15th day of the month					
		Prime commercial loans	Interbank loans	Loans secured by prime stock exchange collateral		Loans secured by warehouse receipts	Cattle loans
				Demand	Time		
DISTRICT 8							
St. Louis	1925-July	4 - 5	5	4 - 5	5 - 5½	5 - 5½	5 - 6
	1926-May	4 - 5¼	5 - 6	4½ - 6	4½ - 6	4½ - 6	5 - 6
	June	4 - 5	5 - 5½	4½ - 5	5 - 5½	4½ - 5½	5 - 6
	July	4 - 5	4¾ - 5½	4½ - 5	5 - 5½	4½ - 6	5 - 6
Little Rock	1925-July	6	6	6	6	6	6
	1926-May	6	6	6 - 7	6 - 7	6 - 7	6 - 8
	June	5 - 6	6	6	6	6 - 7	6 - 8
	July	6	6	6	6 - 7	6 - 7	6 - 7
Louisville	1925-July	6	5	5½	6	6	
	1926-May	6	5	6	6	6	
	June	6	5	5 - 6	5 - 6	6	
	July	5½ - 6	5 - 5½	6	5½ - 6	6	
DISTRICT 9							
Minneapolis	1925-July	4¼ - 5¼	5½	4¼ - 5½	4¼ - 5¼		
	1926-May	4¾ - 5½	5 - 5½	4¾ - 5½	4¾ - 5½		
	June	4¾ - 5	5 - 5½	4¾ - 5	4¾ - 5	4¼ - 5	
	July	4¾ - 5	5 - 5½	4¾ - 5	4¾ - 5¼	4¼ - 5	
Helena	1925-July	8	6 - 8		6 - 8		8
	1926-May	8	6 - 8		6 - 8		8
	June	8	7 - 8	8	8	7 - 8	8
	July	6 - 8	6 - 7	6 - 8	6 - 8	6 - 8	7 - 8
DISTRICT 10							
Kansas City	1925-July	5 - 5½	5 - 6	5 - 6	6	5 - 6	6 - 7
	1926-May	4½ - 5½	5½ - 6	4½ - 6	4½ - 6	5 - 6	6 - 7
	June	5	6	5	5	5 - 6	6 - 7
	July	5 - 5½	6	5	5	5 - 6	6 - 7
Denver	1925-July	5½ - 6	6 - 6½	5 - 6	5 - 7	6 - 8	6 - 8
	1926-May	6	6	5½ - 6	5½ - 8	5½ - 8	6 - 7
	June	6	6	6	6	5½ - 6	6 - 7
	July	6	6	6	5½ - 6	5½ - 8	6 - 7
Oklahoma City	1925-July	5 - 7	6 - 7	6	6 - 7	6 - 7	6 - 8
	1926-May	6	6	6	6	6 - 7	6 - 8
	June	6	6	6	6	6	6 - 8
	July	6 - 7	6	6	6 - 7	6	6 - 8
Omaha	1925-July	4 - 6	6	6	6	6	5½ - 7
	1926-May	4¾ - 6	6	6	6	6	6½ - 7
	June	4¾ - 6	6	5½ - 6	5½ - 6	5 - 6	8
	July	4¾ - 6	6 - 7	5½ - 6	5½ - 6	5 - 7	7 - 8
DISTRICT 11							
Dallas	1925-July	5 - 6	5 - 6	5 - 6	5 - 8	5 - 8	7 - 8
	1926-May	4½ - 6	4 - 6	5 - 6	5 - 7	4½ - 7	6 - 8
	June	4½ - 6	4 - 5	6 - 7	6 - 7	4½ - 8	6 - 8
	July	5 - 6	5 - 6	5 - 7	5 - 7	5 - 7	7 - 8
El Paso	1925-July	6 - 8	6 - 8	7 - 8	7 - 8	8	8 - 10
	1926-May	5½ - 8	6 - 8	7 - 8	7 - 8	7 - 8	7 - 10
	June	6 - 8	6 - 7	7 - 8	6 - 8	8	8 - 9
	July	6 - 8	6 - 7	7 - 8	6 - 8	6 - 8	8 - 9
Houston	1925-July	5 - 6	4 - 6	5 - 7	5 - 6	5 - 6	7 - 8
	1926-May	5 - 6	4½ - 6	4 - 6	5 - 6	5 - 6	6 - 8
	June	5 - 6	5	5 - 6	5 - 6	5 - 6	6 - 8
	July	5 - 6	5	5 - 6	5 - 6	5 - 7	7 - 8
DISTRICT 12							
San Francisco	1925-July	5 - 5½	5 - 6	5 - 6	5 - 6	6	
	1926-May	5 - 5½	5 - 6	5½ - 6	5 - 6	6	
	June	5	5 - 6	5½ - 6	5½ - 6	6	
	July	5	5 - 6	5 - 6	5 - 6	6	
Los Angeles	1925-July	6 - 7	6	6 - 7	6 - 7	7	7
	1926-May	6	6	6	6 - 7	7	7
	June	6	6	6 - 7	6 - 7	7	6
	July	6	6	6 - 7	6 - 7	7	
Portland	1925-July	6 - 7	6	6 - 7	6 - 7	7	6 - 7
	1926-May	6	6	6 - 7	6	6 - 7	6
	June	6	6	6 - 7	6	6 - 7	6
	July	6	6	6 - 7	6	6 - 7	6 - 6½
Salt Lake City	1925-July	5 - 6	6 - 7	7	7	7	7 - 8
	1926-May	6	6	6 - 7	7	7	8
	June	6	6	6	6 - 8	6 - 8	8
	July	5 - 6	6 - 7	6	6 - 7	7	7 - 8
Seattle	1925-July	6	5 6½	6	6	7	
	1926-May	6	5 - 6½	6	6	7	
	June	6	6 - 6½	6	6	7	
	July	6	6 - 6½	6 - 7	6 - 7	7	
Spokane	1925-July	5 - 7	6 - 7		6 - 7	6 - 8	6 - 7
	1926-May	6	6	6 - 8	6 - 7	7	7
	June	6	6	8	6 - 7	7	7
	July	6	6 - 7		6 - 7	7	6

GOLD AND SILVER IMPORTS AND EXPORTS

IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, DISTRIBUTED BY COUNTRIES

[Amounts in dollars]

Country of origin or destination	Gold imports			Gold exports			Silver imports			Silver exports		
	June, 1926	January-June		June, 1926	January-June		June, 1926	January-June		June, 1926	January-June	
		1926	1925		1926	1925		1926	1925		1926	1925
All countries	18,890,086	123,129,817	40,666,504	3,345,528	41,735,128	190,936,459	5,628,160	36,966,335	32,181,817	7,977,926	49,369,181	50,522,899
EUROPE												
France	17,336	148,989	559,682		18,488	1,339,208	5,066	203,709	177,327	20	5,001	
Germany	45	650	1,628	317,552	1,804,838	66,917,166	100	8,093	5,694	249,235	749,880	2,960,423
Netherlands			10,084,799			4,318,343						
Poland and Danzig						1,103,948						623,400
Spain	15,813	43,416	39,609			162,331	30,309	78,613	80,786			
Sweden		372	220			1,232,728						
United Kingdom	5,110	25,687	4,817,708			6,159,602	1,100	58,068	85,272	285,928	1,359,602	7,193,035
NORTH AMERICA												
Canada	611,585	78,961,099	16,245,322	84,756	24,563,338	2,485,867	487,262	2,639,785	4,087,573	184,386	954,087	826,580
Central America	120,824	888,645	844,978	700,035	2,514,526	750,000	107,587	809,076	809,306	4,000	16,934	29,605
Mexico	8,661,977	11,732,859	2,681,988	523,395	3,289,401	3,427,062	3,012,847	19,330,492	20,740,840	78,345	663,066	1,090,076
West Indies	45,485	204,810	208,030	10,000	153,614	152,000	38,455	101,400	98,567		27,090	78,686
SOUTH AMERICA												
Argentina	2,980	3,555		51,000	204,000	5,460,000						
Brazil			4,997	23,000	212,900	131,687						
Chile	3,480,684	15,884,080	263,378				250,343	1,351,198	937,233			
Colombia	202,121	767,983	855,415	1,003,853	1,003,853	1,999,878	63,489	95,155	44,207	3,491	4,955	
Ecuador	123,097	621,775	625,865			5,983						
Peru	262,465	1,707,305	641,158				1,498,871	11,537,587	4,346,906		475,575	76,600
Uruguay						802,290						
Venezuela	88,952	365,907	122,297	100,000	1,700,000	2,060,010						
ASIA AND OCEANIA												
Australia	4,865,904	4,875,482	76,504			26,925,176						
British India					379,285	56,302,850			55,968	2,954,288	21,424,889	25,824,068
British Malaya		160	13,950	97,245	2,006,079	780,398						
China			119,558			250,655			4,183	4,173,233	23,166,375	10,854,948
Dutch East Indies	155,060	954,558	1,173,542	125,000	415,220	177,500	84,724	514,630	490,621			
Hongkong		480,000		309,692	2,850,530	6,637,125					66,587	892,433
Japan		4,000,000			60,000							
New Zealand	8,093	90,115	73,200									
Philippine Islands	208,497	1,118,076	830,766									
AFRICA												
Egypt		2,857	8,891			498,240						
Portuguese Africa	1,894	222,475	338,768				1,347	67,026	74,993			
All other countries	12,164	28,962	34,251		302,518	1,073,050	46,660	171,503	142,341	45,000	455,140	73,045
Net imports	15,544,558	81,394,689										
Net exports						150,269,955				2,349,766	12,402,846	18,341,082

IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN, DISTRIBUTED BY COUNTRIES

[Amounts in pounds sterling]

All countries	3,309,490	17,895,211	17,843,324	1,002,597	9,758,447	17,879,146	999,740	5,130,152	5,558,656	585,600	5,403,406	6,716,714
Belgium		595,736		7,515	25,615	114,274	26,025	73,881	120,317	2,195	10,755	10,935
France			100,990	87,015	729,359	97,920	8,259	46,615	978,407	40,373	458,823	118,174
Netherlands	3,400	212,005	2,075,275	275,776	2,347,855	682,908	12,650	328,582	132,695	870	19,790	870
Russia		2,431,800	2,182,385		1,057,000	380,648			264,691			94,800
Spain and Canaries				9,710	9,710	98,259	1,000	80,856	9,270	327	327	376
Switzerland				13,600	68,000	1,126,116				1,300	3,600	57,227
United States	40	26,773	4,271,331			956,358	464,861	2,343,677	2,333,833			999
Mexico							328,267	1,368,968	356,418			
South America	1,176	4,856	5,964	81,000	217,000	305,030	1,240	46,042	66,423	42	1,462	615
British India				225,708	1,909,944	9,512,352			103	362,574	3,752,464	2,732,977
British Malaya				103,825	965,686	61,309					50,915	
Egypt				71,300	82,950	339,529			111	7,360	43,390	32,850
Rhodesia	161,113	1,021,752	1,057,094				45	474	455			
Transvaal	3,004,589	12,873,098	7,492,775						105			
West Africa	127,605	654,092	590,456	574	3,160	43,642		106,857	118,044	65	416	101
All other countries	11,567	75,099	67,054	126,574	2,342,168	4,160,801	157,393	734,089	1,177,895	170,494	1,061,464	3,666,790
Net imports	2,306,893	8,136,764					414,140					
Net exports						35,822					273,254	1,158,058

FOREIGN EXCHANGE RATES

[Noon buying rates for cable transfers in New York, as published by Treasury. In cents per unit of foreign currency]

Country	Unit	Par	July, 1926				June, 1926				July, 1925			
			Low	High	Average		Low	High	Average		Low	High	Average	
					Rate	Per cent of par			Rate	Per cent of par			Rate	Per cent of par
EUROPE														
Austria.....	Schilling.....	14.07	14.0650	14.1030	14.0832	100.09	14.0650	14.0970	14.0796	100.07	14.0390	14.0700	14.0541	99.89
Belgium.....	Franc.....	19.30	2.1200	2.7500	2.4250	12.56	2.8100	3.2200	2.9558	15.31	4.4300	4.7000	4.6223	23.95
Bulgaria.....	Lev.....	19.30	.7222	.7317	.7266	3.76	.7171	.7263	.7219	3.74	.7286	.7372	.7341	3.80
Czechoslovakia.....	Crown.....		2.9610	2.9620	2.9616		2.9614	2.9622	2.9618		2.9607	2.9628	2.9617	
Denmark.....	Krone.....	26.80	26.5000	26.5300	26.5015	98.89	26.3500	26.5400	26.4846	98.82	20.1000	23.7700	21.3658	78.72
England.....	Pound.....	486.65	486.1600	486.5800	486.3450	99.94	486.3800	486.7500	486.6096	99.99	485.4400	486.1200	485.9604	99.86
Finland.....	Markka.....	2.52	2.5200	2.5221	2.5209	100.04	2.5200	2.5217	2.5209	100.04	2.5198	2.5248	2.5222	
France.....	Franc.....	19.30	2.0500	2.7200	2.4658	12.78	2.7800	3.2600	2.9415	15.24	4.4600	4.7500	4.6981	24.34
Germany.....	Reichsmark.....	23.82	23.8000	23.8100	23.8035	99.93	23.8000	23.8100	23.8050	99.94	23.8000	23.8000	23.8000	99.92
Greece.....	Drachma.....	19.30	1.0819	1.2263	1.1758	6.09	1.2248	1.2750	1.2413	6.43	1.5460	1.6773	1.5956	8.27
Hungary.....	Pengo.....	17.49	17.5100	17.6300	17.5704	100.46	17.5300	17.5800	17.5585	100.39				
Italy.....	Lira.....	19.30	3.1800	3.5900	3.3504	17.36	3.5800	3.8400	3.6646	18.99	3.3500	3.8000	3.6677	19.00
Netherlands.....	Florin.....	40.20	40.1500	40.2200	40.1773	99.94	40.1600	40.1900	40.1750	99.94	40.0400	40.1800	40.1023	99.76
Norway.....	Krone.....	26.80	21.8400	21.9600	21.9304	81.83	21.8900	22.5200	22.1627	82.47	17.4900	18.7900	18.0673	67.42
Poland.....	Zloty.....	19.30	9.1000	10.7900	10.0654	52.15	9.1800	9.5500	9.3015	48.19	18.0500	19.2000	19.0815	98.87
Portugal.....	Escudo.....	108.05	5.1200	5.1500	5.1296	4.75	5.1100	5.1800	5.1423	4.76	5.0500	5.1900	5.1362	4.75
Rumania.....	Lei.....	19.30	.4428	.4776	.4601	2.38	.4018	.4624	.4278	2.22	.4591	.5205	.4875	2.53
Spain.....	Peseta.....	19.30	15.2900	16.1500	15.7169	81.43	15.0100	16.3800	15.7619	81.67	14.4400	14.5600	14.5073	75.17
Sweden.....	Krona.....	26.80	26.7700	26.8400	26.7954	99.98	26.7600	26.8400	26.8004	100.00	26.8000	26.9100	26.8558	100.21
Switzerland.....	Franc.....	19.30	19.3500	19.3700	19.3604	100.31	19.3600	19.3700	19.3604	100.31	19.4000	19.4200	19.4146	100.59
Yugoslavia.....	Dinar.....	19.30	1.7655	1.7693	1.7672	9.16	1.7617	1.7685	1.7653	9.15	1.7458	1.8196	1.7608	9.12
NORTH AMERICA														
Canada.....	Dollar.....	100.00	100.0833	100.1594	100.1265	100.13	100.0502	100.1772	100.1027	100.10	100.0010	100.1083	100.0293	100.63
Cuba.....	Peso.....	100.00	99.9102	99.9344	99.9187	99.92	99.8500	99.9688	99.9317	99.93	99.8281	99.9583	99.9148	99.91
Mexico.....	Peso.....	49.85	48.7167	48.9000	48.8692	98.03	48.6167	49.0833	48.8495	97.99	49.5833	49.7375	49.6777	99.65
SOUTH AMERICA														
Argentina.....	Peso (gold).....	96.48	91.6600	92.4700	92.0504	95.41	91.1500	91.9000	91.6635	95.01	91.6000	91.8900	91.7477	95.10
Brazil.....	Milreis.....	32.44	15.1700	15.8800	15.5631	47.98	15.1200	15.9200	15.5196	47.84	10.7200	11.8200	11.3619	35.02
Chile.....	Peso.....	12.17	12.0200	12.0800	12.0500	99.01	12.0200	12.0700	12.0438	98.96	11.4900	11.8900	11.6912	59.86
Uruguay.....	Peso.....	103.42	99.2800	101.0800	100.2504	96.94	100.5500	102.6100	101.7107	98.35	97.2500	100.0400	98.5281	95.27
ASIA														
China.....	Mexican dollar.....	148.11	51.0500	52.4800	51.7104	107.48	51.5200	52.5300	52.2712	108.65	55.7600	56.8000	56.1400	116.69
China.....	Shanghai tael.....	166.85	70.1600	72.3000	71.3031	106.66	71.6300	72.7600	72.1704	107.96	76.1800	76.9200	76.5569	114.52
Hongkong.....	Dollar.....	147.77	53.8300	55.2900	54.5919	114.28	54.9800	55.5400	55.2185	115.59	56.4200	57.1300	56.8469	119.00
India.....	Rupee.....	48.66	36.2300	36.3200	36.2862	74.57	36.2700	36.3300	36.2946	74.59	36.5500	36.6700	36.6104	75.24
Japan.....	Yen.....	49.85	46.8400	47.3300	47.0685	94.42	46.8600	47.0200	46.8454	93.97	40.7300	41.3600	41.0781	82.40
Straits Settlements.....	Singapore dollar.....	56.78	56.1900	56.2100	56.2092	98.99	56.1300	56.3300	56.2069	98.99	56.6300	56.6300	56.6300	99.74

¹ Gold value of the unit in 1913, computed by multiplying silver content of unit by the New York average price of silver for the year. This average price in 1913 was \$0.61241 per fine ounce, with which prices in recent months compare as shown by the following table:

SILVER

[Average price per fine ounce]

	July, 1926	June, 1926	July, 1925
London (converted at average rate of exchange).....	\$0.65386	\$0.66298	\$0.70032
New York.....	.65106	.65798	.69769
Per cent of New York price to average price in 1913.....	106.31	107.44	113.93

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

Federal reserve bank	Paper maturing—				
	Within 90 days				After 90 days but within 9 months
	Commercial, agricultural, and livestock paper, n. e. s.	Secured by United States Government obligations	Bankers' acceptances	Trade acceptances	Agricultural and livestock paper ¹
Boston.....	4	4	4	4	4
New York.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Philadelphia.....	4	4	4	4	4
Cleveland.....	4	4	4	4	4
Richmond.....	4	4	4	4	4
Atlanta.....	4	4	4	4	4
Chicago.....	4	4	4	4	4
St. Louis.....	4	4	4	4	4
Minneapolis.....	4	4	4	4	4
Kansas City.....	4	4	4	4	4
Dallas.....	4	4	4	4	4
San Francisco.....	4	4	4	4	4

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

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS, JUNE 17 TO JULY 14, 1926, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers		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.....	22,300		902,132	915,269	4,073	3,603	9,633		52,978
New York.....	18,400	132,700	2,877,548	2,731,833	9,875	11,016	30,274		199,647
Philadelphia.....	30,400	600	749,732	774,087	5,152	5,090	5,557		60,324
Cleveland.....	9,500	3,000	669,208	713,053	6,518	4,067		34,894	84,429
Richmond.....	15,500	6,500	577,031	596,837	2,887	3,072		10,991	27,210
Atlanta.....	12,500	3,500	309,317	323,255	4,547	3,666		4,057	24,220
Chicago.....	33,500	2,000	1,228,205	1,280,943	4,159	6,899		23,978	134,478
St. Louis.....	4,000	6,000	506,102	492,654	1,105	2,789	9,764		8,638
Minneapolis.....	1,000	1,600	162,262	161,398	1,616	944	926		9,319
Kansas City.....	5,000	5,200	403,150	407,239	1,875	1,845		4,259	29,824
Dallas.....	5,000	2,000	243,806	244,771	1,182	1,172	2,045		10,369
San Francisco.....	9,000	3,000	323,196	310,390	2,999	1,825	19,980		30,079
Total four weeks ending— July 14, 1926.....	166,100	166,100	8,951,729	8,951,729	45,988	45,988	78,179	78,179	671,515
June 16, 1926.....	79,600	79,600	8,523,351	8,523,351	46,553	46,553			604,822
July 15, 1925.....	99,800	99,800	8,142,487	8,142,487					675,710
June 17, 1925.....	133,900	133,900	8,014,662	8,014,662					678,157

¹ Includes Federal reserve note clearing.

FEDERAL RESERVE DISTRICTS

