

FEDERAL RESERVE BULLETIN

DECEMBER, 1926



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

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

(This number contains the annual index)



WASHINGTON
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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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FEDERAL RESERVE BULLETIN

VOL. 12

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No. 12

REVIEW OF THE MONTH

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

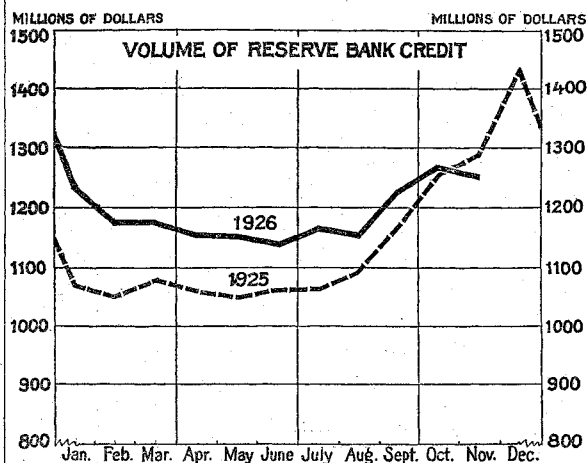
Reduced volume of reserve-bank credit

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

Changes in composition of deposits

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

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

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

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

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

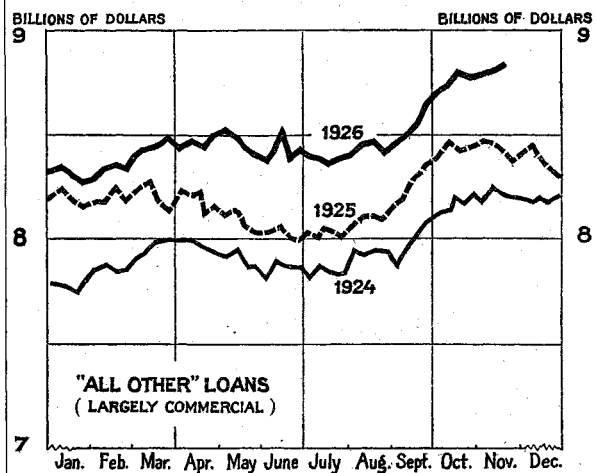
NET DEMAND DEPOSITS OF MEMBER BANKS

[In millions of dollars]

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

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

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



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

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

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

The larger volume of industrial and trade activity during the year has been accompanied

Money in circulation

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

MONEY IN CIRCULATION

[In thousands of dollars]

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

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

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

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

With a somewhat smaller volume of reserve bank credit outstanding in November of this year than a year ago, changes in the composition of total bills and securities have not been large. The following table shows the holdings of different classes of bills

Composition of reserve bank credit

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

FEDERAL RESERVE BANKS

[In millions of dollars]

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

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

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

Conditions in
the money
market

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

NOTES

Meeting of Federal Advisory Council.

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

Meetings of governors and Federal reserve agents.

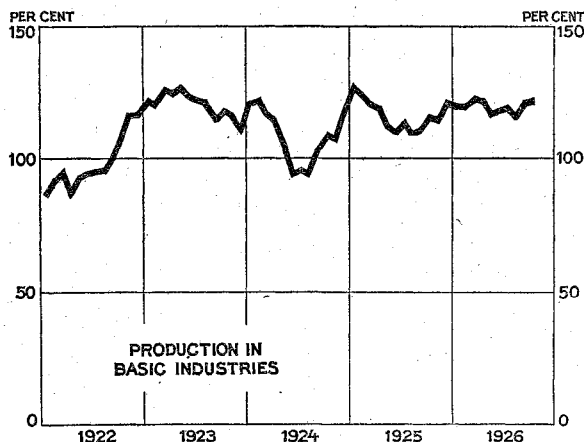
The annual conference of the Federal reserve agents was held in Washington on November 4, 5, and 6. The governors of the Federal reserve banks held their autumn conference on November 8, 9, and 10, and on November 11 there was a joint conference of the governors and agents with the Federal Reserve Board.

BUSINESS CONDITIONS IN THE UNITED STATES

NATIONAL SUMMARY

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

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



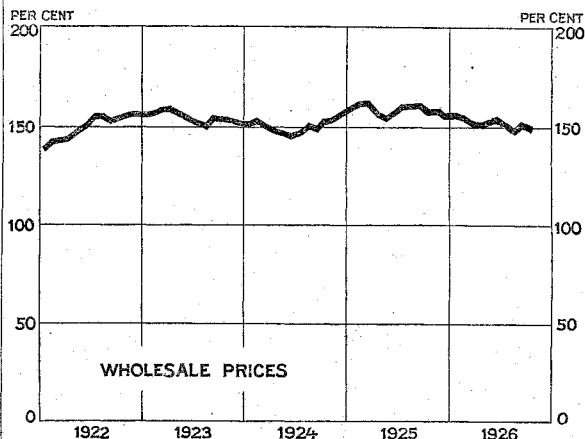
Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, October, 122

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

engineering projects and public works have been larger.

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

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



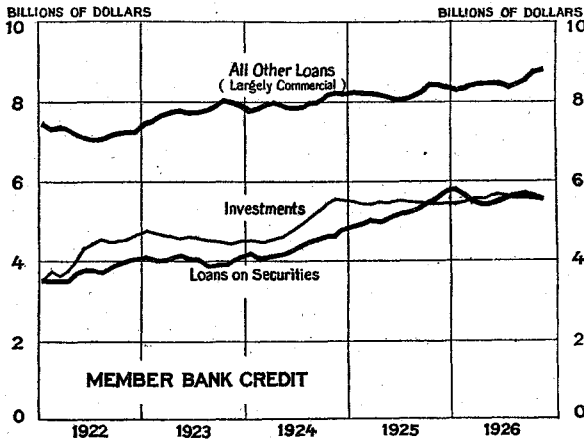
Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, October, 149.7

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

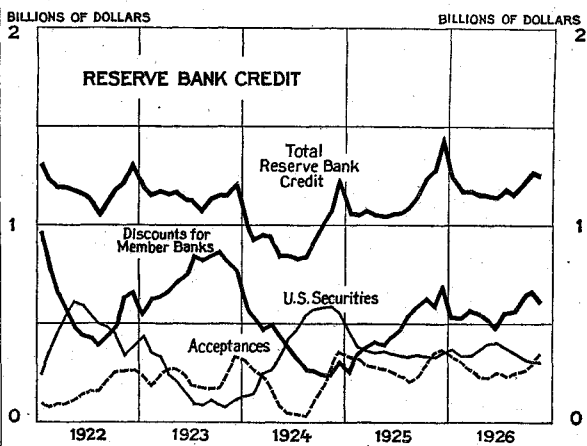
clined slightly between September and October, while those of agricultural products declined about 2 per cent to the lowest level since the summer of 1924.

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

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



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



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

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

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

reflected in a reduction of the total bills and securities to a level \$37,000,000 below the corresponding date in 1925. Discounts for member banks were in about the same volume as a year ago, while holdings of acceptances and of United States securities were smaller.

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

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

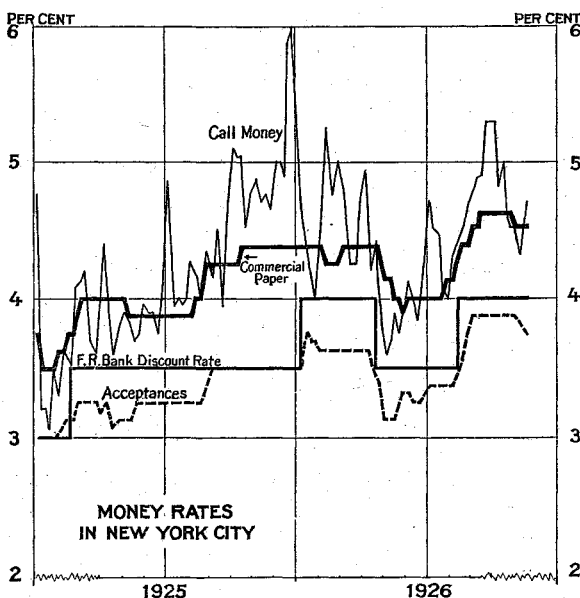
[Monthly average 1919=100]

Year and month	Production in basic industries ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹		Railroad-car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
				Unadjusted	Adjusted			Unadjusted	Adjusted	Unadjusted	Adjusted	
1925												
January	127	94	103	119	164	123	79	108	124	119	134	119
February	124	96	109	120	166	125	76	101	131	127	135	118
March	120	96	110	189	172	117	83	121	121	139	137	118
April	119	96	107	219	169	129	79	136	133	141	136	120
May	111	95	107	196	151	123	79	128	124	136	137	118
June	110	94	105	216	173	117	83	126	126	129	135	122
July	113	93	102	211	188	122	83	95	128	125	133	124
August	109	94	105	236	225	123	87	98	125	131	131	120
September	111	95	104	218	235	121	94	121	134	143	133	123
October	116	97	111	205	210	121	101	165	145	149	134	128
November	115	97	112	183	229	121	86	145	129	154	137	122
December	121	97	112	204	276	130	80	226	141	129	139	124
1926												
January	120	96	107	176	243	118	78	114	130	125	141	126
February	120	97	112	150	208	127	76	104	135	131	140	128
March	123	97	113	231	209	126	85	130	130	142	141	131
April	122	96	110	220	170	132	80	133	130	143	139	131
May	117	96	109	212	164	126	82	137	132	138	138	124
June	118	95	109	211	169	127	84	130	130	131	138	127
July	118	94	104	200	178	130	82	99	133	125	133	136
August	116	94	108	232	221	126	87	105	134	130	130	126
September	121	96	108	217	233	128	97	131	144	142	132	126
October	122	96	112	199	204	127	94	158	139	153	137	126

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

MONEY RATES

Money rates in the New York market declined in November from the levels which prevailed in September and October. Prime commercial paper was quoted at 4½ per cent, with a growing volume of sales at 4¼ per cent.



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

MONEY RATES IN NEW YORK CITY

Month	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Average yield on—		Average rate on—	
			U. S. Treasury notes and certificates, 3-6 months	4¼ per cent Liberty bonds	Call loans ¹	Time loans ²
November, 1925	4¼-4½	3½	3.65	4.04	4.74	4.93
August, 1926	4¼-4½	3½-3¾	3.27	3.95	4.52	4.76
September, 1926	4½-4¾	3%	3.39	3.96	5.02	4.88
October, 1926	4½-4¾	3%	3.47	3.95	4.75	4.99
November, 1926	4½	3¾-3%	3.58	3.91	4.56	4.70
Week ending—			3.35			
Nov. 6	4½	3%	3.57	3.93	4.50	4.80
Nov. 13	4½	3¾-3%	3.44	3.92	4.30	4.64
Nov. 20	4½	3%	3.37	3.91	4.70	4.74
Nov. 27	4½	3%	3.15	3.89	4.50	4.63

¹ Renewal rate.
² Weekly average of daily average rates on principal maturities.
³ Issues maturing Dec. 15, 1926.
⁴ Issues maturing Mar. 15, 1927.

mercial paper rate at the end of October for the first time since the end of July and remained there during the first half of November, as is shown by the accompanying chart. Both long and short term Government securities showed declining yields in November. The preceding table shows money rates prevailing in the New York open market during the last three months. A table showing rates of interest charged customers by representative banks in various cities of the United States will be found on pages 866-867 of this issue of the BULLETIN. These rates for November showed few changes from the October quotations.

ACCEPTANCE MARKET

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

ACCEPTANCE RATES IN THE NEW YORK MARKET

Maturity	Oct. 20, 1926		Nov. 17, 1926	
	Bid	Offered	Bid	Offered
30 days	3¾	3½	3¾	3½
60 days	3%	3¾	3¾	3½
90 days	4	3¾	3¾	3¾
120 days	4½	4	4	3¾
150 days	4½	4½	4½	4
180 days	4½	4½	4½	4

CAPITAL ISSUES

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

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

DOMESTIC CAPITAL ISSUES
[In millions of dollars]

	October, 1926		September, 1926		October, 1925	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total.....	365.0	44.8	353.6	36.3	340.1	80.3
Corporate.....	270.4	43.8	222.8	35.4	257.6	70.3
Long-term bonds and notes.....	212.6	30.1	163.9	31.7	126.0	61.1
Short-term bonds and notes.....	15.2	1.6	12.5	1.8	15.8	4.0
Stocks.....	42.6	12.1	46.4	1.9	115.8	5.2
Farm-loan issues.....	1.0	—	1.8	—	8.3	5.0
Municipal.....	93.6	1.0	129.0	.9	74.2	5.0
Total.....	409.3	—	389.9	—	420.4	—

Following large foreign issues in September, a still larger volume of foreign securities was offered in the United States in October, 1925, according to the compilation of the Federal Reserve Bank of New York. This total amounted to \$159,000,000, of which 75 per cent were Government securities, composed largely of the Belgian stabilization loan of \$50,000,000 and the Chilean loan of \$33,500,000. Offerings by foreign corporations came chiefly from Canada, with one stock issue from Venezuela. The table below shows the foreign issues during August, September, and October, classified geographically:

FOREIGN CAPITAL ISSUES
[In millions of dollars]

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

SECURITY PRICES

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

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

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

INDEX NUMBERS OF SECURITY PRICES

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

¹ For the industrial stocks, the average of 1917-1921 prices equals 100; for the 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 Arithmetic average of daily average closing prices as published in the Wall Street Journal. Weekly averages are for week ending with Saturday.

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

COMMODITY PRICES

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

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

INDEX NUMBERS OF COMMODITY PRICES

[1913=100]

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

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

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

INDEX NUMBER OF FARM PRICES

[August, 1909-July, 1914=100]

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

AGRICULTURAL CREDIT

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

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

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

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

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

NET FARM MORTGAGE LOANS OUTSTANDING

(In thousands of dollars)

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

¹ Loans outstanding Sept. 30, 1926.

MINING AND MANUFACTURING ACTIVITY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BUILDING

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

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

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

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

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

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

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

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

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

WHOLESALE AND RETAIL TRADE

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

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

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

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

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

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

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

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

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

TRANSPORTATION

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

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

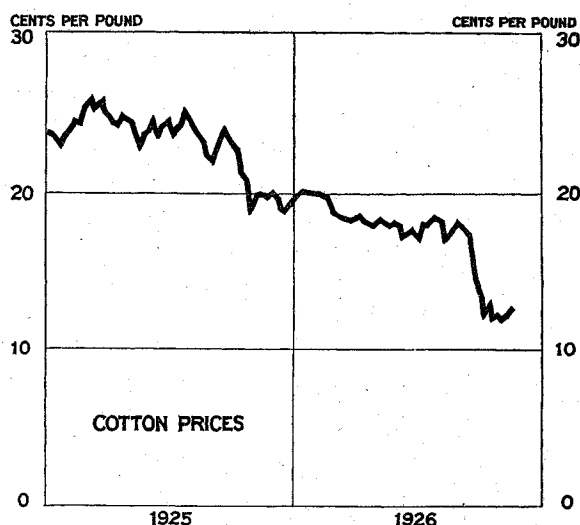
AGRICULTURE

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

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

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

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



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

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

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

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

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

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

strength in the central markets during the middle of November.

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

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

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

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

VALUE OF LIVESTOCK SLAUGHTERED UNDER FEDERAL INSPECTION

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

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

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

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

AVERAGE PRICES OF LIVESTOCK

[Per hundred pounds at Chicago]

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

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

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

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

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

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

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

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

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

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

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

BANK SUSPENSIONS AND COMMERCIAL FAILURES

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

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

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

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

BANKS SUSPENDED DURING OCTOBER, 1926

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

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

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

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

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

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

COMMERCIAL FAILURES DURING OCTOBER, 1926

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

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

COMMERCIAL FAILURES DURING OCTOBER BY FEDERAL RESERVE DISTRICTS

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

RESTORATION OF THE BELGIAN CURRENCY

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

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

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

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

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

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

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

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

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

Currency reform of October 25, 1926.—

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

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

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

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

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

	Oct. 28, 1926	Oct. 21, 1926	Increase or decrease
RESOURCES			
Gold.....	2,796,168,210	273,866,647	+2,522,301,563
Foreign credits and balances abroad.....	2,406,415,941	30,222,773	+2,376,193,168
Silver.....	187,756,845	84,236,390	+113,520,455
Subsidiary coins.....	14,816,793		
Domestic and foreign bills.....	2,296,260,665	2,682,884,064	-386,623,399
Bills deposited on current accounts.....	32,637,767	8,066,413	+24,571,354
Shares to be issued (under reserve of first issue) royal decree of Oct. 25, 1926.....	50,000,000		+50,000,000
Advances to the State.....	2,000,000,000	6,705,000,000	-4,705,000,000
Real estate, etc.....	98,654,946	48,046,260	+50,608,686
Other assets.....	379,556,902	484,549,630	-104,992,728
Total assets.....	10,261,668,069	10,316,872,177	-55,204,108
LIABILITIES			
Capital.....	200,000,000	50,000,000	+150,000,000
Bank notes in circulation.....	8,766,833,055	9,405,909,592	-639,076,537
Reserve.....	10,138,606	60,138,606	-50,000,000
Current accounts:			
Treasury.....	49,114,909	31,250,806	+17,864,103
Private.....	1,177,052,916	736,344,315	+440,708,601
Other liabilities.....	58,528,583	33,228,858	+25,299,725
Total liabilities.....	10,261,668,069	10,316,872,177	-55,204,108

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

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

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

ROYAL DECREES

MONETARY STABILIZATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CHARTER OF THE NATIONAL BANK OF BELGIUM

(Excerpts)

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

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

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

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

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

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

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

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

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

3. To deal in gold and silver.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONDITION OF ALL BANKS IN THE UNITED STATES

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

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

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

LOANS AND INVESTMENTS OF ALL BANKS IN THE UNITED STATES

[In millions of dollars]

Federal reserve district	June 30, 1926	June 30, 1925	June 30, 1924	June 30, 1923
United States.....	51,760	49,014	45,296	43,905
Boston.....	5,908	5,541	5,147	4,967
New York.....	15,533	14,521	13,237	12,335
Philadelphia.....	3,923	3,654	3,336	3,198
Cleveland.....	4,494	4,322	4,062	3,912
Richmond.....	2,402	2,337	2,242	2,206
Atlanta.....	1,850	1,700	1,457	1,412
Chicago.....	7,188	6,346	6,323	6,183
St. Louis.....	2,077	1,986	1,883	1,888
Minneapolis.....	1,549	1,571	1,488	1,666
Kansas City.....	1,848	1,824	1,739	1,833
Dallas.....	1,044	1,016	960	954
San Francisco.....	3,944	3,696	3,417	3,301

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

ALL BANKS IN THE UNITED STATES 1—PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER AND NONMEMBER BANKS ON CALL DATES FROM JUNE 30, 1923, TO JUNE 30, 1926, BY FEDERAL RESERVE DISTRICTS—Continued

[Amounts in millions of dollars]

Date 2	Loans and investments									Deposits (exclusive of bank deposits)			Rediscounts and bills payable 3			Number of reporting banks		
	Total	Member banks	Non-member banks	Loans 3			Investments			Total	Member banks	Non-member banks	Total	Member banks	Non-member banks	Total	Member banks	Non-member banks
				Total	Member banks	Non-member banks	Total	Member banks	Non-member banks									
PHILADELPHIA DISTRICT:																		
June 30, 1923	3,198	1,966	1,232	1,808	1,176	632	1,390	790	600	2,776	1,657	1,119	115	88	27	1,248	720	528
Sept. 14, 1923	3,222	1,971	1,251	1,874	1,195	679	1,348	776	572	2,820	1,669	1,151	93	65	28	1,254	722	532
Dec. 31, 1923	3,228	1,973	1,255	1,881	1,192	689	1,347	781	566	2,808	1,727	1,171	97	71	26	1,267	722	545
Mar. 31, 1924	3,284	1,994	1,290	1,933	1,220	713	1,351	774	577	2,887	1,699	1,188	79	56	23	1,275	724	551
June 30, 1924	3,336	2,033	1,303	1,940	1,241	699	1,396	792	604	2,971	1,757	1,214	54	34	20	1,273	730	543
Oct. 10, 1924	3,452	2,139	1,313	2,020	1,287	733	1,432	852	580	3,066	1,849	1,217	41	24	16	1,280	736	544
Dec. 31, 1924	3,513	2,170	1,343	2,043	1,289	754	1,470	881	589	3,166	1,894	1,272	68	40	19	1,284	738	546
Apr. 6, 1925	3,630	2,232	1,398	2,142	1,352	790	1,488	880	608	3,222	1,915	1,307	59	42	17	1,286	740	546
June 30, 1925	3,654	2,251	1,403	2,159	1,382	777	1,496	869	626	3,273	1,959	1,319	80	57	23	1,287	749	538
Sept. 28, 1925	3,759	2,312	1,447	2,294	1,450	844	1,465	862	603	3,318	1,986	1,332	85	58	27	1,288	751	537
Dec. 31, 1925	3,815	2,341	1,474	2,368	1,489	879	1,467	852	595	3,450	2,076	1,374	95	65	30	1,291	753	538
Apr. 12, 1926	3,903	2,412	1,491	2,445	1,552	893	1,458	860	598	3,445	2,079	1,366	105	72	33	1,294	756	538
June 30, 1926	3,923	2,423	1,500	2,438	1,578	860	1,485	845	640	3,479	2,094	1,385	99	70	29	1,303	760	543
CLEVELAND DISTRICT:																		
June 30, 1923	3,912	2,749	1,163	2,596	1,840	756	1,316	909	407	3,596	2,447	1,149	104	85	19	1,983	880	1,103
Sept. 14, 1923	3,930	2,749	1,181	2,601	1,831	770	1,329	918	411	3,646	2,470	1,176	78	65	13	1,986	881	1,105
Dec. 31, 1923	3,927	2,742	1,185	2,622	1,843	779	1,305	899	406	3,662	2,494	1,198	79	59	20	1,979	877	1,102
Mar. 31, 1924	4,010	2,799	1,211	2,668	1,864	804	1,342	935	407	3,728	2,536	1,192	64	48	16	1,980	876	1,104
June 30, 1924	4,062	2,839	1,228	2,680	1,877	803	1,382	962	420	3,808	2,604	1,204	49	32	17	1,976	873	1,103
Oct. 10, 1924	4,173	2,941	1,232	2,714	1,900	814	1,459	1,041	418	3,870	2,659	1,211	45	32	13	1,975	872	1,103
Dec. 31, 1924	4,177	2,934	1,243	2,729	1,903	826	1,448	1,031	417	3,855	2,637	1,218	81	62	19	1,973	871	1,102
Apr. 6, 1925	4,278	3,007	1,271	2,828	1,978	850	1,450	1,029	421	3,962	2,730	1,232	66	48	18	1,967	869	1,098
June 30, 1925	4,322	3,033	1,289	2,879	2,016	863	1,443	1,017	426	4,042	2,781	1,261	71	52	19	1,961	865	1,096
Sept. 28, 1925	4,409	3,098	1,311	2,964	2,071	893	1,445	1,027	418	4,087	2,806	1,281	92	73	19	1,962	864	1,098
Dec. 31, 1925	4,374	3,061	1,313	2,963	2,064	899	1,411	997	414	4,078	2,804	1,274	103	81	22	1,958	863	1,095
Apr. 12, 1926	4,472	3,131	1,341	3,043	2,117	926	1,429	1,014	415	4,121	2,856	1,265	93	72	21	1,953	860	1,093
June 30, 1926	4,494	3,167	1,327	3,044	2,141	903	1,450	1,026	424	4,222	2,929	1,293	85	65	20	1,947	860	1,087
RICHMOND DISTRICT:																		
June 30, 1923	2,206	1,188	1,018	1,677	925	752	529	263	266	1,927	988	939	126	86	40	2,108	629	1,479
Sept. 14, 1923	2,224	1,199	1,025	1,695	934	761	529	265	264	1,928	988	940	138	94	44	2,105	626	1,479
Dec. 31, 1923	2,230	1,210	1,020	1,715	950	765	515	260	255	2,041	1,044	997	93	66	27	2,102	627	1,475
Mar. 31, 1924	2,246	1,217	1,029	1,734	959	775	512	258	254	1,992	1,026	966	106	73	33	2,095	626	1,469
June 30, 1924	2,242	1,198	1,044	1,742	954	788	500	244	256	1,982	1,018	964	112	69	43	2,092	624	1,468
Oct. 10, 1924	2,272	1,220	1,052	1,751	959	792	521	261	260	2,030	1,052	978	97	53	44	2,070	620	1,450
Dec. 31, 1924	2,281	1,228	1,053	1,748	960	788	533	268	265	2,103	1,092	1,011	80	51	29	2,051	617	1,434
Apr. 6, 1925	2,320	1,250	1,070	1,779	980	799	541	270	271	2,093	1,084	1,009	87	52	35	2,033	608	1,425
June 30, 1925	2,337	1,256	1,081	1,804	991	813	533	265	268	2,083	1,090	993	120	69	51	2,008	607	1,401
Sept. 28, 1925	2,380	1,281	1,099	1,850	1,019	831	530	262	268	2,127	1,105	1,022	120	71	49	2,009	606	1,403
Dec. 31, 1925	2,399	1,297	1,102	1,866	1,033	833	533	264	269	2,217	1,157	1,060	89	58	31	1,985	604	1,381
Apr. 12, 1926	2,410	1,298	1,112	1,873	1,030	843	537	268	269	2,174	1,137	1,037	91	55	36	1,943	592	1,351
June 30, 1926	2,402	1,282	1,120	1,866	1,017	849	536	265	271	2,170	1,138	1,032	106	60	46	1,931	587	1,344

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

[Amounts in millions of dollars]

Date ²	Loans and investments									Deposits (exclusive of bank deposits)			Rediscounts and bills payable ³			Number of reporting banks		
	Total	Member banks	Non-member banks	Loans ³			Investments			Total	Member banks	Non-member banks	Total	Member banks	Non-member banks	Total	Member banks	Non-member banks
				Total	Member banks	Non-member banks	Total	Member banks	Non-member banks									
ATLANTA DISTRICT:																		
June 30, 1923	1,412	922	490	1,166	738	428	246	184	62	1,304	817	487	71	44	27	1,984	530	1,454
Sept. 14, 1923	1,429	926	503	1,179	740	439	250	186	64	1,272	801	471	108	70	38	1,985	528	1,457
Dec. 31, 1923	1,497	985	512	1,244	798	446	253	187	66	1,410	879	531	99	69	30	1,977	525	1,452
Mar. 31, 1924	1,493	970	523	1,243	787	456	250	183	67	1,398	855	543	86	62	24	1,961	519	1,442
June 30, 1924	1,457	937	520	1,221	764	457	236	173	63	1,363	850	513	80	47	33	1,964	518	1,446
Oct. 10, 1924	1,477	957	520	1,237	780	457	240	177	63	1,416	877	539	72	41	31	1,959	515	1,444
Dec. 31, 1924	1,536	1,000	536	1,284	816	468	252	184	68	1,553	953	600	52	30	22	1,952	510	1,442
Apr. 6, 1925	1,652	1,061	591	1,373	822	511	279	199	80	1,670	1,004	666	48	27	21	1,941	505	1,436
June 30, 1925	1,700	1,085	615	1,413	878	535	287	207	80	1,704	1,027	677	57	31	26	1,939	501	1,438
Sept. 28, 1925	1,889	1,201	688	1,565	963	602	324	238	86	1,917	1,127	790	69	38	31	1,943	500	1,443
Dec. 31, 1925	2,002	1,250	752	1,652	1,000	652	350	250	100	2,107	1,220	887	53	37	16	1,987	495	1,442
Apr. 12, 1926	1,995	1,241	754	1,638	992	646	357	249	108	2,009	1,168	841	77	55	22	1,931	492	1,439
June 30, 1926	1,850	1,173	677	1,518	940	578	332	233	99	1,836	1,108	728	88	50	38	1,923	488	1,435
CHICAGO DISTRICT:																		
June 30, 1923	6,183	3,915	2,268	4,458	2,885	1,573	1,725	1,080	695	5,862	3,562	2,300	157	95	62	5,298	1,434	3,864
Sept. 14, 1923	6,179	3,906	2,273	4,460	2,891	1,569	1,719	1,015	704	5,851	3,538	2,315	151	97	54	5,300	1,432	3,868
Dec. 31, 1923	6,200	3,909	2,291	4,471	2,878	1,593	1,729	1,031	698	5,951	3,618	2,333	181	117	64	5,280	1,427	3,853
Mar. 31, 1924	6,271	3,940	2,331	4,522	2,922	1,600	1,749	1,018	731	5,950	3,568	2,382	134	74	60	5,281	1,423	3,858
June 30, 1924	6,328	4,014	2,314	4,519	2,952	1,567	1,809	1,062	747	6,119	3,762	2,357	106	52	54	5,242	1,422	3,820
Oct. 10, 1924	6,539	4,227	2,312	4,593	3,079	1,514	1,946	1,148	798	6,254	3,873	2,381	83	38	45	5,230	1,419	3,811
Dec. 31, 1924	6,572	4,220	2,352	4,600	3,039	1,561	1,972	1,181	791	6,446	4,004	2,442	102	50	50	5,210	1,408	3,802
Apr. 6, 1925	6,723	4,290	2,433	4,690	3,082	1,608	2,033	1,208	825	6,486	3,986	2,500	130	84	46	5,188	1,407	3,781
June 30, 1925	6,846	4,382	2,464	4,822	3,190	1,632	2,024	1,192	832	6,737	4,185	2,552	123	79	44	5,181	1,404	3,777
Sept. 28, 1925	6,936	4,443	2,493	4,890	3,252	1,638	2,046	1,191	855	6,747	4,166	2,581	108	73	35	5,171	1,406	3,765
Dec. 31, 1925	7,011	4,491	2,520	4,949	3,284	1,665	2,062	1,207	855	6,855	4,285	2,570	158	102	56	5,150	1,398	3,752
Apr. 12, 1926	7,062	4,503	2,559	4,979	3,295	1,654	2,083	1,208	875	6,844	4,224	2,620	143	90	53	5,120	1,379	3,741
June 30, 1926	7,188	4,582	2,606	5,062	3,377	1,685	2,126	1,205	921	7,005	4,340	2,665	155	101	54	5,094	1,366	3,728
St. Louis DISTRICT:																		
June 30, 1923	1,888	1,160	728	1,429	820	609	459	340	119	1,727	980	747	69	51	18	3,207	621	2,586
Sept. 14, 1923	1,915	1,177	738	1,459	844	615	456	333	123	1,706	981	735	98	72	26	3,213	622	2,591
Dec. 31, 1923	1,913	1,188	725	1,464	854	610	449	334	115	1,737	1,016	721	99	65	34	3,202	624	2,578
Mar. 31, 1924	1,899	1,181	718	1,461	856	605	438	325	113	1,707	1,005	702	72	48	24	3,191	628	2,563
June 30, 1924	1,883	1,162	721	1,456	844	612	427	318	109	1,720	1,014	706	63	32	31	3,189	627	2,562
Oct. 10, 1924	1,908	1,187	721	1,485	874	611	423	313	110	1,763	1,050	713	64	37	27	3,185	625	2,560
Dec. 31, 1924	1,940	1,226	714	1,476	885	591	464	341	123	1,873	1,121	752	36	15	21	3,161	624	2,537
Apr. 6, 1925	1,951	1,249	702	1,479	892	587	472	357	115	1,865	1,122	743	34	18	16	3,156	624	2,532
June 30, 1925	1,986	1,230	756	1,495	878	617	491	352	139	1,904	1,097	807	53	25	28	3,125	621	2,504
Sept. 28, 1925	2,044	1,283	761	1,549	930	619	495	353	142	1,950	1,114	836	69	49	20	3,135	629	2,506
Dec. 31, 1925	2,069	1,312	757	1,564	951	613	505	361	144	2,031	1,182	849	50	30	20	3,120	628	2,492
Apr. 12, 1926	2,074	1,335	739	1,567	972	595	507	363	144	1,989	1,196	793	52	31	21	3,077	622	2,455
June 30, 1926	2,077	1,320	757	1,567	952	615	510	368	142	1,987	1,171	816	59	36	23	3,071	619	2,452

(Footnotes at end of table)

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

[Amounts in millions of dollars]

Date ²	Loans and investments									Deposits (exclusive of bank deposits)			Rediscounts and bills payable ³			Number of reporting banks		
	Total	Member banks	Non-member banks	Loans ³			Investments			Total	Member banks	Non-member banks	Total	Member banks	Non-member banks	Total	Member banks	Non-member banks
				Total	Member banks	Non-member banks	Total	Member banks	Non-member banks									
MINNEAPOLIS DISTRICT:																		
June 30, 1923	1,666	897	769	1,327	691	636	339	206	133	1,570	816	754	102	43	59	3,730	989	2,741
Sept. 14, 1923	1,660	889	771	1,323	684	639	337	205	132	1,567	810	757	99	42	57	3,679	977	2,702
Dec. 31, 1923	1,605	864	741	1,258	656	602	347	208	139	1,538	807	731	77	27	50	3,509	940	2,569
Mar. 31, 1924	1,552	854	698	1,201	640	561	351	214	137	1,507	800	707	58	18	40	3,347	903	2,444
June 30, 1924	1,488	825	663	1,142	611	531	346	214	132	1,481	805	676	59	19	40	3,252	895	2,357
Oct. 10, 1924	1,530	867	663	1,145	629	516	385	238	147	1,548	842	706	43	12	31	3,235	890	2,345
Dec. 31, 1924	1,564	907	657	1,132	631	501	432	276	156	1,596	876	720	28	6	22	3,223	885	2,338
Apr. 6, 1925	1,574	907	667	1,108	612	496	466	295	171	1,602	875	727	23	6	17	3,179	872	2,307
June 30, 1925	1,671	888	683	1,099	597	502	472	291	181	1,602	871	731	26	7	19	3,133	859	2,274
Sept. 28, 1925	1,586	896	690	1,104	600	504	482	296	186	1,626	868	758	25	8	17	3,124	848	2,276
Dec. 31, 1925	1,567	893	674	1,070	586	484	497	307	190	1,622	880	742	20	5	15	3,056	829	2,227
Apr. 12, 1926	1,565	890	675	1,051	576	475	514	314	200	1,603	869	734	18	6	12	2,989	817	2,172
June 30, 1926	1,549	881	668	1,031	568	468	518	313	205	1,576	861	715	20	5	15	2,922	804	2,118
KANSAS CITY DISTRICT:																		
June 30, 1923	1,883	1,148	735	1,547	886	661	336	262	74	1,745	1,046	699	81	59	22	4,215	1,145	3,070
Sept. 14, 1923	1,877	1,133	744	1,543	873	670	334	260	74	1,794	1,041	753	82	49	33	4,205	1,142	3,063
Dec. 31, 1923	1,827	1,098	729	1,496	849	647	331	249	82	1,765	1,021	744	86	53	33	4,141	1,122	3,019
Mar. 31, 1924	1,773	1,059	714	1,457	823	634	316	236	80	1,725	997	728	56	25	31	4,074	1,098	2,976
June 30, 1924	1,739	1,040	699	1,423	800	623	316	240	76	1,732	1,013	719	52	23	29	4,014	1,087	2,927
Oct. 10, 1924	1,744	1,059	685	1,407	795	612	337	264	73	1,809	1,050	759	32	10	22	4,001	1,082	2,919
Dec. 31, 1924	1,784	1,081	703	1,421	801	620	363	280	83	1,901	1,082	819	16	6	10	3,985	1,066	2,919
Apr. 6, 1925	1,819	1,117	702	1,430	812	618	389	305	84	1,902	1,091	811	16	7	9	3,956	1,056	2,900
June 30, 1925	1,824	1,116	708	1,429	805	624	395	311	84	1,922	1,113	809	23	9	14	3,920	1,048	2,872
Sept. 28, 1925	1,846	1,137	709	1,440	817	623	406	320	86	1,935	1,113	822	23	11	12	3,898	1,038	2,860
Dec. 31, 1925	1,849	1,133	716	1,432	806	627	417	328	89	1,950	1,140	810	31	17	14	3,858	1,027	2,831
Apr. 12, 1926	1,840	1,139	701	1,411	794	617	429	345	84	1,918	1,126	792	33	20	13	3,820	1,017	2,803
June 30, 1926	1,848	1,157	691	1,417	811	606	431	346	85	1,920	1,154	766	32	17	15	3,805	1,011	2,794
DALLAS DISTRICT:																		
June 30, 1923	954	746	208	792	601	191	162	145	17	851	645	206	59	47	12	1,791	857	934
Sept. 14, 1923	992	781	211	830	637	193	162	144	18	916	694	222	67	55	12	1,788	858	930
Dec. 31, 1923	1,018	812	206	831	650	181	187	162	25	1,059	779	280	17	13	4	1,774	849	925
Mar. 31, 1924	1,010	777	233	833	629	204	177	148	29	961	719	242	23	17	6	1,750	835	915
June 30, 1924	960	733	227	801	597	204	159	136	23	914	676	238	36	24	12	1,751	837	914
Oct. 10, 1924	997	767	230	829	625	204	168	142	26	1,019	754	265	23	16	7	1,745	838	907
Dec. 31, 1924	1,018	791	227	847	646	201	171	145	26	1,075	795	280	10	7	3	1,724	828	896
Apr. 6, 1925	1,044	814	230	852	651	201	192	163	29	1,078	796	282	7	4	3	1,703	824	879
June 30, 1925	1,016	792	224	837	638	199	179	154	25	1,003	764	239	20	13	7	1,698	847	851
Sept. 28, 1925	1,049	823	226	865	664	201	184	159	25	1,033	791	242	22	16	6	1,703	854	849
Dec. 31, 1925	1,071	833	238	875	668	207	196	165	31	1,099	822	277	9	6	3	1,701	852	849
Apr. 12, 1926	1,063	833	230	867	668	199	196	165	31	1,056	805	251	19	12	7	1,676	850	826
June 30, 1926	1,044	808	236	855	650	205	189	158	31	1,008	761	247	37	25	12	1,667	843	824

SAN FRANCISCO DISTRICT:																		
June 30, 1923.....	3,301	2,336	965	2,432	1,741	691	869	595	274	3,252	2,271	981	99	84	15	1,754	803	951
Sept. 14, 1923.....	3,365	2,296	1,069	2,499	1,732	767	866	504	302	3,322	2,236	1,086	109	95	14	1,753	804	949
Dec. 31, 1923.....	3,305	2,252	1,053	2,478	1,686	792	827	506	261	3,424	2,282	1,132	60	48	12	1,741	802	939
Mar. 31, 1924.....	3,422	2,322	1,100	2,542	1,740	802	880	582	298	3,403	2,288	1,115	71	60	11	1,717	785	932
June 30, 1924.....	3,417	2,300	1,117	2,527	1,722	805	890	578	312	3,439	2,313	1,126	46	33	13	1,701	776	925
Oct. 10, 1924.....	3,465	2,361	1,104	2,536	1,731	805	929	630	299	3,566	2,417	1,149	28	20	8	1,688	774	914
Dec. 31, 1924.....	3,551	2,449	1,102	2,569	1,769	800	982	680	302	3,666	2,510	1,156	28	21	7	1,680	766	914
Apr. 6, 1925.....	3,645	2,513	1,132	2,637	1,818	819	1,008	695	313	3,680	2,525	1,155	42	32	10	1,658	749	909
June 30, 1925.....	3,696	2,548	1,148	2,693	1,849	844	1,003	699	304	3,746	2,566	1,180	54	41	13	1,653	751	902
Sept. 28, 1925.....	3,788	2,613	1,175	2,752	1,890	862	1,036	723	313	3,801	2,602	1,199	72	61	11	1,645	749	896
Dec. 31, 1925.....	3,880	2,677	1,203	2,827	1,943	884	1,053	734	319	3,993	2,743	1,250	42	33	9	1,614	740	874
Apr. 12, 1926.....	3,916	2,684	1,232	2,846	1,944	902	1,070	740	330	3,947	2,702	1,245	60	50	10	1,587	724	863
June 30, 1926.....	3,944	2,695	1,249	2,884	1,959	925	1,060	736	324	3,971	2,714	1,257	58	46	12	1,589	725	864

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

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

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

RULINGS OF THE FEDERAL RESERVE BOARD

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

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

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

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

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

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

Cottonseed oil as an agricultural product

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

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

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

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

Acceptance by national banks against import and export bills

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

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

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

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

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

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

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

ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

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

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

¹ Includes 23,000 bales grown in miscellaneous territory.

² Includes 22,000 bales grown in miscellaneous territory.

Changes in State Bank Membership

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

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
American Exchange-Pacific Bank, New York, N. Y.....	\$7,500,000	\$8,500,000	\$254,901,022
<i>District No. 3</i>			
Sedalia Trust Co., Sedalia, Mo....	100,000	25,000	694,155

CHANGES

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

Fiduciary Powers Granted to National Banks

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

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

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from October 23 to November 19, 1926, inclusive:

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

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

BUSINESS STATISTICS FOR THE UNITED STATES

INDEX OF PRODUCTION IN BASIC INDUSTRIES¹

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

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

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

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

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

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

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

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

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES¹

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

Year and month	General index	Metals and products		Textiles and products			Lumber and products	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															
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	143.7	103.2	86.5	151.3	99.3	104.9
1926															
January.....	107.0	99.1	98.3	108.1	110.4	105.3	105.8	85.8	136.0	145.5	100.1	89.7	136.9	86.0	102.2
February.....	111.5	102.4	101.7	110.2	109.0	111.5	111.0	91.9	166.3	144.9	99.8	94.2	140.1	84.0	102.8
March.....	113.0	104.2	103.4	109.8	108.2	111.8	111.9	94.5	170.7	147.9	99.3	93.2	144.3	88.4	104.5
April.....	110.4	102.7	102.0	103.6	104.8	102.0	111.7	95.6	165.4	147.0	96.0	84.2	147.6	82.3	105.0
May.....	108.9	100.5	100.1	99.1	100.7	97.2	111.8	95.1	157.3	147.1	99.5	81.2	158.3	81.7	103.7
June.....	108.8	100.6	100.3	97.4	98.2	96.4	112.9	96.2	147.7	146.9	101.6	85.4	162.9	87.1	105.0
July.....	108.6	94.8	94.5	91.6	92.7	90.2	107.5	89.6	136.7	144.0	100.8	90.3	152.9	83.6	101.7
August.....	107.6	97.0	96.7	96.5	96.0	97.0	112.6	93.1	152.7	144.4	100.5	97.6	162.3	82.8	101.1
September.....	108.3	98.4	97.9	98.9	100.7	96.7	113.7	88.9	148.9	146.8	103.6	97.4	157.0	87.6	102.3
October.....	112.4	102.6	102.2	105.3	108.2	101.7	117.0	93.4	151.3	151.0	105.6	97.3	159.5	91.3	109.0

¹ This table contains for certain months index numbers of pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and indexes for the above groups since January, 1919, were published on pp. 324-325 of the BULLETIN for May, 1925. See also p. 638 of BULLETIN for September, 1925, for certain revisions.

INDEXES OF INDUSTRIAL ACTIVITY¹

[No seasonal adjustment. Monthly average 1919=100]

Year and month	Agricultural movements							Mineral production									
	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco	Total	Anthracite coal	Bituminous coal	Petroleum	Pig iron	Copper	Zinc	Lead	Silver
1925																	
September.....	162	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.....	103	99	96	92	114	106	80	344	129	2	138	190	130	141	144	158	109
February.....	88	81	93	79	74	94	77	273	115	28	120	173	115	135	136	148	107
March.....	85	91	116	65	64	123	92	88	137	120	119	192	135	150	138	162	110
April.....	75	83	119	52	52	95	89	58	127	112	103	190	135	145	136	145	105
May.....	85	87	137	54	43	121	173	16	128	110	101	198	137	146	137	155	107
June.....	91	88	168	84	20	170	115	30	132	122	108	196	127	140	123	148	115
July.....	107	80	152	170	12	134	177	2	135	115	112	206	127	145	123	148	99
August.....	106	88	118	153	48	101	204	66	139	112	119	211	126	143	132	144	112
September.....	144	102	104	124	213	186	295	192	142	115	126	207	125	142	133	147	103
October.....	190	113	96	125	375	251	435	261	153	118	141	219	130	150	140	157	106

Manufacturing production

Year and month	Total	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires
1925												
September.....	126	120	193	107	105	160	128	97	209	191	131	183
October.....	141	134	270	118	114	172	139	103	218	206	141	165
November.....	129	134	225	114	98	139	136	84	212	173	120	155
December.....	128	138	191	119	107	133	138	85	216	152	110	175
1926												
January.....	129	144	186	120	104	135	142	83	216	130	115	172
February.....	125	131	220	115	92	137	134	85	198	112	110	177
March.....	142	154	263	122	99	156	149	95	221	151	136	195
April.....	137	144	266	113	90	162	149	88	221	177	123	190
May.....	134	140	258	103	89	166	147	79	231	202	126	178
June.....	133	132	236	105	98	161	143	86	225	212	143	190
July.....	129	129	220	99	102	158	135	87	233	217	136	177
August.....	138	139	262	109	104	157	140	98	237	216	140	203
September.....	138	136	244	118	108	156	142	104	231	204	142	205
October.....	139	142	203	122	113	162	148	110	225	198	146	182

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

² Revised.

COMMODITY MOVEMENTS

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

	October, 1926	September, 1926	October, 1925
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	37, 154	48, 092	34, 696
Corn (bushels).....	27, 701	14, 221	11, 997
Oats (bushels).....	14, 865	16, 264	19, 210
Rye (bushels).....	2, 688	3, 900	3, 304
Barley (bushels).....	4, 445	6, 953	6, 445
Total grain (bushels).....	86, 853	89, 430	75, 652
Flour (barrels).....	3, 419	3, 101	3, 32
Total grain and flour (bushels).....	102, 238	103, 394	90, 600
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	24, 544	24, 608	24, 783
Corn (bushels).....	10, 372	6, 679	7, 750
Oats (bushels).....	9, 310	8, 423	15, 233
Rye (bushels).....	718	1, 905	1, 303
Barley (bushels).....	2, 089	4, 178	4, 744
Total grain (bushels).....	47, 033	45, 798	53, 813
Flour (barrels).....	4, 794	4, 367	4, 869
Total grain and flour (bushels).....	68, 604	65, 446	75, 724
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	50, 134	53, 411	31, 453
Corn (bushels).....	18, 412	13, 663	1, 270
Oats (bushels).....	41, 580	42, 820	57, 332
Rye (bushels).....	12, 208	10, 609	8, 989
Barley (bushels).....	4, 269	4, 171	4, 600
Total grain (bushels).....	126, 603	124, 663	103, 644
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	20, 328	22, 216	18, 499
Corn (bushels).....	1, 059	798	1, 148
Oats (bushels).....	1, 445	1, 464	3, 172
Rye (bushels).....	188	265	154
Barley (bushels).....	2, 721	2, 130	5, 920
Total grain (bushels).....	25, 742	26, 863	28, 893
Flour (barrels).....	2, 220	1, 647	2, 119
Total grain and flour (bushels).....	35, 733	34, 273	38, 429
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	10, 412	10, 361	5, 041
Corn (bushels).....	543	527	197
Oats (bushels).....	1, 231	1, 065	2, 027
Rye (bushels).....	386	443	301
Barley (bushels).....	3, 598	3, 704	3, 519
Total grain (bushels).....	16, 170	16, 091	11, 084
Wheat flour production (barrels, 000 omitted).....	13, 029	12, 681	13, 165
Tobacco			
Tobacco sales at loose-leaf warehouses, (pounds, 000 omitted):			
Dark belt Virginia.....			5
Bright belt Virginia.....	19, 515		10, 197
North Carolina.....	107, 404	72, 859	82, 720
South Carolina.....	4, 837	29, 590	5, 542
Burley.....	84		117
Western dark.....	51	76	75

	October, 1926	September, 1926	October, 1925
Transportation			
Cars of revenue freight loaded (000 omitted):			
Classified by nature of products—			
Grain and grain products.....	233	216	208
Livestock.....	175	162	191
Coal.....	984	880	842
Coke.....	57	53	61
Forest products.....	313	306	317
Ore.....	291	323	221
Merchandise, l. c. l.....	1, 199	1, 159	1, 219
Miscellaneous.....	1, 963	1, 859	1, 921
Total.....	5, 216	4, 959	4, 981
Classified by geographical divisions—			
Eastern.....	1, 189	1, 140	1, 107
Allegheny.....	1, 040	998	963
Poconantas.....	273	264	264
Southern.....	733	696	731
Northwestern.....	799	771	745
Central western.....	781	716	790
Southwestern.....	401	374	381
Total.....	5, 216	4, 959	4, 981

BUILDING STATISTICS

	October, 1926	September, 1926	October, 1925
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	3, 859	3, 826	3, 152
New York (22 cities).....	12, 107	10, 497	11, 375
Philadelphia (14 cities).....	2, 403	2, 477	2, 720
Cleveland (12 cities).....	6, 976	6, 764	5, 943
Richmond (15 cities).....	3, 802	3, 876	3, 971
Atlanta (16 cities).....	7, 292	5, 535	5, 580
Chicago (19 cities).....	14, 477	13, 568	13, 517
St. Louis (5 cities).....	2, 700	2, 693	2, 670
Minneapolis (9 cities).....	1, 656	1, 659	1, 929
Kansas City (14 cities).....	2, 501	2, 330	2, 852
Dallas (9 cities).....	2, 104	1, 987	2, 344
San Francisco (20 cities).....	10, 733	10, 759	12, 308
Total.....	70, 610	65, 871	68, 361
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	14, 115	10, 857	14, 244
New York (22 cities).....	136, 839	99, 538	129, 313
Philadelphia (14 cities).....	15, 401	13, 843	22, 299
Cleveland (12 cities).....	20, 733	16, 214	24, 354
Richmond (15 cities).....	10, 433	14, 987	12, 624
Atlanta (16 cities).....	17, 647	11, 056	18, 856
Chicago (19 cities).....	77, 457	56, 678	57, 897
St. Louis (5 cities).....	6, 087	7, 677	7, 909
Minneapolis (9 cities).....	3, 488	2, 980	4, 422
Kansas City (14 cities).....	7, 056	6, 088	9, 521
Dallas (9 cities).....	7, 391	6, 386	13, 252
San Francisco (20 cities).....	27, 650	26, 318	32, 335
Total.....	344, 297	272, 622	347, 026
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	29, 297	42, 427	37, 269
New York.....	127, 176	151, 251	143, 605
Philadelphia.....	28, 843	39, 189	32, 239
Cleveland.....	55, 236	55, 226	71, 298
Richmond.....	35, 250	38, 704	29, 780
Atlanta.....	34, 979	37, 194	53, 822
Chicago.....	108, 944	110, 760	89, 942
St. Louis.....	40, 881	35, 187	30, 994
Minneapolis.....	13, 712	12, 955	10, 251
Kansas City.....	22, 935	18, 445	11, 631
Dallas.....	18, 374	21, 033	13, 423
Total (11 districts).....	515, 727	562, 371	530, 254

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES¹

[Average monthly sales 1919 = 100]

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

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

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

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

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

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

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

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

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

⁴ Includes diamonds.

RETAIL TRADE, BY REPORTING LINES¹

[Average monthly sales 1919-100]

Year and month	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (5 chains)	Music chains (4 chains)	Candy chains (5 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (5 chains)	Music chains (4 chains)	Candy chains (5 chains)
1925																		
May.....	128	95	254	191	163	143	149	96	195	124	106	254	201	166	140	129	116	202
June.....	126	102	254	187	167	134	152	99	184	126	120	257	203	170	137	142	125	197
July.....	95	87	259	183	166	136	122	104	181	123	117	269	201	164	137	134	140	185
August.....	98	89	243	195	171	142	120	123	202	125	118	255	205	171	145	153	143	202
September.....	121	114	245	191	169	142	129	136	202	134	120	253	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	146	318	231	185	167	143	114	191
1926																		
January.....	114	116	286	166	178	127	108	101	167	130	118	284	228	185	146	142	122	199
February.....	104	111	287	170	172	127	97	103	173	135	122	299	227	189	151	146	126	205
March.....	130	130	302	199	194	142	143	112	206	130	111	279	207	192	147	143	124	204
April.....	133	125	329	202	191	150	166	111	226	130	118	324	216	196	156	143	130	226
May.....	137	105	322	214	188	160	174	109	220	132	117	321	225	191	157	151	131	228
June.....	130	113	309	204	184	152	153	118	204	130	133	314	222	187	156	144	149	218
July.....	99	98	317	206	195	155	145	108	210	133	131	329	227	194	157	159	145	214
August.....	105	98	296	204	193	148	122	121	194	134	130	310	215	192	151	155	136	193
September.....	131	120	307	211	192	153	142	137	218	144	127	323	227	195	152	148	137	221
October.....	152	150	329	257	206	162	158	151	227	139	116	320	237	202	155	140	125	221

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

² Index of sales of grocery chains revised. Comparable index numbers for all months since January, 1919, may be obtained from Division of Research and Statistics, Federal Reserve Board.

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919-100]

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

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly stocks 1919-100]

Federal reserve district	Number of reporting firms	Stocks without seasonal adjustment						Stocks with seasonal adjustment							
		1926					1925	1926					1925		
		Oct.	Sept.	Aug.	July	June	Oct.	Sept.	Oct.	Sept.	Aug.	July	June	Oct.	Sept.
United States.....	314	153	142	130	125	131	149	143	137	132	130	133	138	134	133
Boston.....	24	136	125	111	111	116	132	125	121	118	116	121	122	117	118
New York.....	63	152	142	128	124	131	148	140	137	133	132	135	138	133	131
Philadelphia.....	13	221	180	175	171	177	210	195	198	168	177	184	183	138	181
Cleveland.....	52	146	137	124	119	127	141	137	130	127	124	125	130	126	128
Richmond.....	19	146	135	118	119	126	138	135	126	122	120	127	134	119	122
Atlanta.....	22	128	122	109	108	110	124	121	114	111	109	115	115	111	111
Chicago.....	51	174	162	152	136	147	168	158	156	152	146	146	156	150	148
Minneapolis.....	22	105	103	97	94	101	122	120	97	98	98	99	106	112	115
Dallas.....	19	129	126	117	110	114	135	134	114	112	110	113	120	119	119
San Francisco.....	29	152	143	134	129	132	147	140	140	136	134	135	138	136	133

FOREIGN BANKING AND BUSINESS CONDITIONS

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1926			1925
	October	September	August	October
Bank of England (millions of pounds sterling):				
Issue department—				
Gold coin and bullion.....	151	154	153	148
Notes issued.....	171	174	173	168
Banking department—				
Gold and silver coin.....	2	2	1	2
Bank notes.....	32	33	33	25
Government securities.....	37	34	39	30
Other securities.....	70	72	73	74
Public deposits.....	18	21	26	11
Other deposits.....	105	101	102	103
Ratio of gold and note reserve to deposit liabilities (per cent).....	27.4	28.6	26.8	23.8
Bank notes in circulation ¹	83	84	84	87
Currency notes and certificates.....	288	288	281	292
Bank of France (millions of francs):				
Gold reserve ²	3,684	3,684	3,684	3,683
Silver reserve.....	339	339	339	310
Gold, silver, and foreign exchange.....	1,066	7	—	—
Credits abroad.....	80	579	578	566
Advances to the Government.....	35,750	36,650	36,450	29,950
Note circulation.....	54,578	55,010	55,147	46,679
Total deposits.....	3,981	2,922	3,329	2,517
German Reichsbank (millions of reichsmarks):				
Gold at home.....	1,536	1,396	1,295	1,080
Gold abroad.....	180	202	198	126
Reserves in foreign exchange.....	413	522	498	348
Bills of exchange and checks.....	1,415	1,384	1,252	1,630
Miscellaneous assets.....	631	556	688	682
Deposits.....	533	595	542	618
Reichsmarks in circulation.....	3,326	3,251	3,225	2,803
Rentenmarks in circulation.....	1,499	1,497	1,499	1,816
Bank of Italy (millions of lire): ³				
Gold reserve.....	—	1,137	1,136	1,133
Credit and balances abroad.....	—	1,008	542	597
Loans and discounts.....	—	8,780	8,697	10,534
Loans and advances to the Government.....	—	4,229	6,729	7,067
Note circulation for commerce.....	—	14,103	11,272	12,412
Note circulation for the State.....	—	4,229	6,729	7,067
Total deposits.....	—	2,535	2,200	2,489
Bank of Japan (millions of yen):				
Gold at home and abroad.....	1,058	1,058	1,058	1,057
Advances and discounts.....	366	224	362	398
Advances on foreign bills.....	48	44	46	99
Government bonds.....	280	289	286	261
Total note and deposit liabilities.....	1,935	1,841	1,967	2,069
Notes issued.....	1,288	1,125	1,233	1,355
Total deposits.....	647	717	734	714
Austrian National Bank (millions of schillings):				
Gold.....	48	47	43	15
Total principal earning assets.....	902	884	881	868
Foreign bills of the reserve.....	492	481	490	504
Other foreign bills.....	135	138	129	61
Domestic bills.....	97	87	83	109
Treasury bills.....	178	178	179	194
Note circulation.....	890	865	858	853
Deposits.....	38	70	68	30
National Bank of Belgium (millions of francs):				
Gold ⁴	2,796	274	274	273
Foreign bills and balances in gold.....	2,406	30	30	30
Domestic and foreign bills.....	2,296	2,250	2,053	1,135
Loans to State.....	2,050	6,705	6,705	5,680
Note circulation.....	8,767	9,507	9,148	7,653
Deposits.....	2,226	353	438	134
National Bank of Bulgaria (millions of leva):				
Gold.....	43	43	43	41
Total principal earning assets.....	7,762	7,701	7,321	7,297
Foreign bills, etc.....	609	624	306	396
Domestic loans and discounts.....	1,705	1,510	1,457	1,415
Advances to State.....	5,448	5,558	5,558	5,486
Note circulation.....	3,804	3,708	3,627	4,074
Deposits.....	3,156	3,151	2,866	2,248
Central Bank of Chile (millions of pesos):				
Gold at home.....	146	146	146	—
Gold abroad.....	339	331	344	—
Loans and discounts.....	47	58	69	—
Note circulation.....	366	369	365	—
Deposits.....	109	111	141	—
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold and silver.....	1,027	1,029	1,034	—
Foreign balances and currency.....	1,591	1,491	1,324	—
Loans and advances.....	212	200	190	—
Assets of Banking Office in liquidation.....	643	655	664	—
Note circulation.....	7,543	7,510	7,161	—
Deposits.....	1,015	902	1,030	—
Bank of Danzig (millions of Danzig gulden):				
Balances with Bank of England.....	19	21	23	16
Total principal earning assets.....	34	31	29	37
Foreign bills, etc.....	17	14	14	19
Loans and discounts.....	17	17	15	18
Note circulation.....	36	36	36	34
Deposits.....	4	4	5	6
National Bank of Denmark (millions of kroner):				
Gold.....	209	209	209	209
Total principal earning assets.....	166	150	159	250
Foreign bills, etc.....	41	30	40	139
Loans and discounts.....	118	110	111	87
Advances to State.....	7	10	8	24
Note circulation.....	395	377	376	454
Deposits.....	21	22	26	61
National Bank of Egypt (thousands of Egyptian pounds sterling):				
Gold.....	—	3,479	3,467	3,366
English Government securities.....	—	—	20,904	33,840
Egyptian Government securities.....	—	—	27,705	25,593
Note circulation.....	—	30,005	27,058	39,363
Government deposits.....	—	20,588	20,837	23,902
Other deposits.....	—	14,484	14,077	15,316
Bank of Estonia (millions of Estonian marks):				
Gold.....	—	503	501	649
Foreign exchange—	—	—	—	—
Cash in foreign currency.....	—	27	36	52
Foreign correspondents' account.....	—	201	195	568
Foreign bills.....	—	136	145	214
Loans and discounts.....	—	5,881	5,850	5,588
Note circulation.....	—	1,884	1,867	1,909
Deposits and current accounts.....	—	779	801	1,728
Bank of Finland (millions of Finnish marks):				
Gold.....	328	329	330	332
Balances abroad and foreign credits.....	901	956	972	1,266
Foreign bills.....	109	104	79	64
Domestic bills.....	551	521	515	331
State debts.....	154	262	262	395
Note circulation.....	1,327	1,335	1,296	1,271
Demand liabilities.....	451	392	423	623

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

² Not including gold held abroad.

³ Figures previous to July, 1926, are for 3 banks of issue.

⁴ Figures previous to October 25, 1926, carried at par.

⁵ Including gold held abroad.

⁶ Gold abroad.

CONDITION OF CENTRAL BANKS—Continued

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

* Not including gold held abroad.

CONDITION OF COMMERCIAL BANKS

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

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

¹ Not including gold held abroad.
² Bimonthly statements.

DISCOUNT RATES OF 31 CENTRAL BANKS

[Prevailing rates, with date of last change]

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

MONEY RATES IN FOREIGN COUNTRIES ¹

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

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

FOREIGN EXCHANGE RATES

RATES PUBLISHED BY THE TREASURY

[In cents per unit of foreign currency ¹]

Country	Unit	Par	November, 1926				October, 1926, average		November, 1925, average	
			Low	High	Average		Rate	Percent of par	Rate	Per cent of par
					Rate	Percent of par				
EUROPE										
Austria	Schilling	14.07	14.0680	14.1040	14.0845	100.10	14.0842	100.10	14.0624	99.95
Belgium	Belga	13.90	13.9000	13.9200	13.9088	100.06	12.7784		14.5270	
Bulgaria	Lev	19.30	.7239	.7325	.7271	3.77	7260	3.76	7279	3.77
Czechoslovakia	Crown		2.9616	2.9624	2.9620		2.9618		2.9615	
Denmark	Krone	26.80	26.5800	26.6400	26.6159	99.31	26.5744	99.16	24.8561	92.75
England	Pound	486.65	484.5300	485.1400	484.8758	99.64	485.0328	99.67	484.5861	99.58
Finland	Markka	2.52	2.5202	2.5214	2.5208	100.03	2.5211	100.04	2.5221	13.07
France	Franc	19.30	3.1800	3.7200	3.4167	17.70	2.9404	15.24	3.9622	20.53
Germany	Reichsmark	23.82	23.7300	23.7900	23.7485	99.70	23.8028	99.93	23.8061	99.94
Greece	Drachma	19.30	1.2129	1.2735	1.2343	6.40	1.2087	6.26	1.3375	6.93
Hungary	Pengo	17.49	17.5400	17.5900	17.5642	100.42	17.5616	100.41		
Italy	Lira	19.30	4.0900	4.3200	4.2142	21.84	4.1196	21.35	4.0048	20.75
Netherlands	Florin	40.20	39.9700	40.0000	39.9850	99.47	40.0036	99.51	40.2265	100.07
Norway	Krone	26.80	24.9300	25.9100	25.3046	94.42	23.6060	88.08	20.3126	75.79
Poland	Zloty	19.30	11.0300	11.3600	11.2271	58.17	11.0892	57.46	15.7400	81.55
Portugal	Escudo	108.05	5.0900	5.1200	5.1063	4.73	5.1108	4.73	5.1130	4.73
Rumania	Leu	19.30	.5313	.5634	.5488	2.84	.5357	2.78	.4632	2.40
Spain	Peseta	19.30	15.0900	15.2200	15.1533	78.51	15.1016	78.25	14.2526	73.85
Sweden	Krona	26.80	26.6800	26.7100	26.6904	99.59	26.7288	99.73	26.7517	99.82
Switzerland	Franc	19.30	19.2800	19.3000	19.2846	99.92	19.3084	100.04	19.2713	99.85
Yugoslavia	Dinar	19.30	1.7650	1.7666	1.7659	9.15	1.7674	9.16	1.7704	9.17
NORTH AMERICA										
Canada	Dollar	100.00	100.1055	100.1709	100.1331	100.13	100.0685	100.07	100.0788	100.08
Cuba	Peso	100.00	99.9156	99.9906	99.9496	99.95	99.9252	99.93	99.9385	99.94
Mexico	do.	49.85	46.2000	47.9083	47.1958	94.68	48.0545	96.40	48.7879	97.87
SOUTH AMERICA										
Argentina	Peso (gold)	96.48	92.1400	92.4900	92.3854	95.76	92.7536	96.14	94.4391	97.88
Brazil	Milreis	32.44	11.9800	13.6900	12.9696	39.98	13.9768	43.09	14.6126	45.05
Chile	Peso	12.17	12.0800	12.1000	12.0517	99.03	12.1000	99.42	12.1913	
Uruguay	do.	103.42	99.2000	100.3200	99.9004	96.60	100.2104	96.90	102.4778	99.18
ASIA										
China	Mexican dollar	3 48.11	42.7800	44.6300	43.7688	90.98	44.6668	92.84	55.7704	115.92
Do.	Shanghai tael	3 66.85	57.9600	61.4300	59.4254	88.89	59.9760	89.72	75.8161	113.41
Hongkong	Dollar	3 47.77	46.5000	48.8100	47.4567	99.34	47.7684	99.97	57.8143	121.03
India	Rupee	48.66	35.9700	36.0800	36.0267	74.04	36.1496	74.29	36.6187	75.25
Japan	Yen	49.85	48.9400	49.1300	49.0650	98.43	48.6612	97.62	42.3252	84.91
Straits Settlements	Singapore dollar	56.78	55.9200	56.1300	55.9796	98.59	56.0728	98.75	56.6265	99.73

OTHER RATES

[In cents per unit of foreign currency]

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

¹ Noon buying rates for cable transfers in New York.

² Rate on franc.

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

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

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

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

MOVEMENTS TO AND FROM GREAT BRITAIN
 [Amounts in pounds sterling]

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

MOVEMENTS TO INDIA
 [Amounts in rupees]

Country of origin	1926			January-August, 1925
	August	July	January-August	
All countries.....	12,385,079	11,410,241	189,320,294	475,169,677
England.....	1,207,299	2,379,175	29,029,406	155,114,619
France.....			2,865,296	4,411,324
United States.....	161,383	401	1,141,131	202,897,546
Aden and colonies.....	188,015	202,521	1,720,892	1,968,326
Arabia.....	151,701	148,011	626,969	1,968,326
Bahrain Islands.....	128,332	72,853	822,125	228,022
British Oceania.....	6,204,560	6,044,190	27,172,140	923,375
Ceylon.....	16,770	47,250	318,290	37,320
China.....		21,850	286,689	2,334,045
Mesopotamia.....	414,969	550,503	5,684,400	1,164,953
Straits Settlements.....	12,457	45,461	791,427	173,108
Egypt.....	1,142,026	304,419	4,268,046	77,217
Natal.....	2,757,195	1,593,607	114,548,695	93,398,558
All other.....	372	44,788		12,273,358

SILVER MOVEMENTS

	Imports to United States		Exports from United States			Imports to United States		Exports from United States	
	October, 1926	January-October, 1926	October, 1926	January-October, 1926		October, 1926	January-October, 1926	October, 1926	January-October, 1926
All countries.....	\$5,097,933	\$61,225,101	\$7,279,235	\$79,853,671	Colombia.....	\$6,109	\$135,846	\$1,752	\$15,573
France.....	5,290	366,412	-----	5,001	Peru.....	1,033,579	17,368,153	65,970	541,545
Germany.....	619	18,510	52,000	2,450,009	Venezuela.....	-----	4,449	-----	692,305
Poland and Danzig.....	-----	-----	-----	-----	British India.....	-----	-----	2,470,804	28,746,568
Spain.....	14,646	189,301	-----	-----	China.....	-----	-----	3,051,591	41,527,351
United Kingdom.....	32,895	164,554	1,387,188	3,061,515	Dutch East Indies.....	63,185	746,478	-----	-----
Canada.....	814,924	5,668,454	126,178	1,527,762	Hongkong.....	-----	-----	-----	66,587
Central America.....	123,639	1,484,297	42,655	84,589	Portuguese Africa.....	4,578	88,430	-----	-----
Mexico.....	2,481,159	31,534,818	70,214	1,047,907	All other countries.....	8,885	294,813	10,883	52,799
West Indies.....	71,656	259,227	-----	34,160	Net imports.....	-----	-----	-----	-----
Chile.....	436,769	2,901,359	-----	-----	Net exports.....	-----	-----	2,181,302	18,628,570

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

[Pre-war=100]

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

Year and month	Europe—Continued				North and South America			Asia and Oceania					Africa		
	Russia ¹	Spain	Sweden	Switzer- land ¹	United States (Bureau of Labor Statistics)	Canada	Peru	Aus- tralia	China (Shang- hai)	Dutch East Indies	India (Cal- cutta) ²	Japan (To- kyo)	New Zea- land ²	Egypt (Cairo)	South Africa
1925															
January.....	172	191	169	171	160	166	199	163	160	178	165	213	166	157	130
February.....	178	192	169	171	161	165	194	163	159	177	164	210	162	161	-----
March.....	183	193	168	170	161	162	206	160	160	179	162	204	162	155	-----
April.....	195	190	163	166	156	157	208	158	159	175	164	202	162	154	130
May.....	197	191	162	163	155	159	200	159	158	174	159	199	162	151	-----
June.....	191	187	161	162	157	159	200	163	157	173	153	200	162	150	-----
July.....	188	188	161	161	160	158	198	162	163	175	167	198	161	151	127
August.....	175	184	159	160	160	159	200	162	160	176	154	200	161	151	-----
September.....	173	185	157	159	160	156	205	162	160	175	155	201	160	152	-----
October.....	174	187	154	159	158	156	205	163	159	177	158	200	162	153	124
November.....	175	186	155	157	158	161	204	165	158	174	161	198	161	145	-----
December.....	179	187	156	157	156	164	203	170	158	173	159	194	160	140	-----
1926															
January.....	183	186	153	156	156	164	206	161	164	172	159	192	159	134	124
February.....	190	183	152	155	155	162	205	160	163	170	154	188	159	134	-----
March.....	194	183	149	151	152	160	204	163	164	167	151	184	157	134	-----
April.....	196	179	150	148	151	161	204	168	163	160	149	181	156	133	120
May.....	197	179	151	147	152	157	206	167	160	168	146	177	156	128	-----
June.....	189	177	150	145	152	159	204	163	156	157	147	177	155	129	-----
July.....	183	178	148	145	151	156	204	162	157	156	145	179	156	129	122
August.....	182	180	147	146	149	154	204	162	161	156	147	177	154	129	-----
September.....	180	178	146	146	151	153	202	158	164	-----	146	175	153	129	-----
October.....	179	-----	148	145	150	151	202	154	171	-----	-----	174	-----	129	-----
November.....	178	-----	-----	147	-----	-----	198	-----	-----	-----	-----	-----	-----	-----	-----

¹ First of month figures.

² Revised index.

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

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

(Pre-war=100)

UNITED STATES—BUREAU OF LABOR STATISTICS

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

ENGLAND—BOARD OF TRADE

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

FRANCE—STATISTICAL BUREAU

Year and month	All com- modities	Foods				Industrial materials				
		Total	Animal foods	Vegeta- ble foods	Sugar, coffee, cocoa	Total	Minerals	Textiles	Sundries	
1925—October.....		572	491	485	496	480	637	585	830	578
1926—May.....		688	610	546	645	657	751	680	990	681
June.....		739	660	554	739	699	802	753	1,030	725
July.....		836	718	575	797	840	932	922	1,217	801
August.....		770	687	567	754	784	837	826	998	771
September.....		787	722	576	810	825	840	846	996	768
October.....		751	710	591	799	754	785	769	873	761

GERMANY—FEDERAL STATISTICAL BUREAU

Year and month	All com- modities	Food products				Industrial products				
		Total	Grains and potatoes	Fats, sugar, meat, and fish	Colonial goods, coffee, cocoa, etc.	Total	Hides and leathers	Textiles	Metals and minerals	Coal and iron
1925—October.....	124	118	103	146	181	134	123	192	131	120
1926—May.....	123	123	114	133	179	124	106	153	124	117
June.....	125	125	117	132	177	124	106	152	124	117
July.....	127	129	124	132	176	124	106	148	125	119
August.....	127	129	122	137	174	124	113	142	126	119
September.....	127	128	121	136	175	125	116	145	127	120
October.....	130	134	129	134	178	123	114	137	126	120

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION				Raw cotton, visible supply ²	EXPORTS			IMPORTS			TRANSPORTATION			UNEMPLOYMENT		Capital issues
	Coal	Pig iron	Crude steel	Finished steel		Iron and steel manufactures	Coal	Cotton manufactures	Raw cotton	Raw wool	Raw wet hides	Ships cleared with cargo ³	British railways		Among trade-unions	Among insured	
	Thousand long tons					Thous. bales	Thous. long tons	Million sq. yd.	Million pounds	Thous. pounds	Thous. tons	Thous. tons	Thous. £ sterling	Million ton-miles	Per cent		
1925																	
April	18,328	570	598	498	1,201	297	4,360	337	146	77	10,285	4,983	8,338	1,474	9.4	10.9	21,266
May	24,595	575	652	566	1,069	322	4,652	375	96	90	13,422	5,424	8,600	1,512	10.1	10.9	49,758
June	16,171	510	585	497	940	276	3,734	342	69	63	13,522	5,076	8,000	1,370	12.3	11.9	27,897
July	18,908	493	590	532	779	307	4,442	375	63	42	11,691	5,643	9,284	1,665	11.2	11.2	18,576
August	20,174	445	477	440	680	288	3,272	348	66	28	10,476	4,806	7,588	1,339	11.4	12.1	2,650
September	17,207	449	640	556	686	273	3,902	364	80	29	11,281	5,235	8,714	1,489	11.4	12.0	33,664
October	23,679	474	652	564	871	369	4,382	371	181	32	8,935	5,734	9,217	1,610	11.3	11.4	26,362
November	19,718	494	654	553	1,091	322	4,338	329	237	47	11,884	5,113	8,805	1,524	11.0	11.0	31,874
December	20,157	503	607	552	1,243	341	4,632	386	287	86	10,755	5,082	8,625	1,570	11.0	10.4	24,240
1926																	
January	25,474	534	640	558	1,181	337	4,148	360	194	107	12,412	5,143	8,724	1,601	10.6	11.0	29,236
February	21,602	502	704	583	1,186	339	4,340	370	149	103	11,417	4,796	8,619	1,567	10.4	10.5	26,617
March	21,353	569	784	558	1,114	407	4,703	407	139	81	9,774	5,283	9,928	1,748	10.1	9.8	22,930
April	19,600	539	661	498	1,089	313	4,291	285	125	108	12,281	5,224	8,766	1,559	10.0	9.1	16,425
May	(4)	89	46	124	1,133	274	1,448	308	108	79	6,088	2,338	3,287	452	13.2	14.3	10,479
June	(4)	42	35	184	1,107	231	34	331	104	71	4,487	3,351	5,332	733	12.9	14.6	28,876
July	(4)	18	32	140	1,072	244	7	364	103	52	7,809	3,543	5,312	751	13.2	14.4	25,115
August	(4)	14	52	114	1,034	164	2,184	301	79	35	9,844	3,341	5,380	783	13.3	14.0	2,124
September	(4)	13	96	-----	1,021	160	5,225	315	78	24	8,792	3,411	-----	-----	13.6	13.7	17,672
October	(4)	13	93	-----	1,186	194	4	312	161	34	9,870	3,364	-----	-----	13.6	13.6	31,757

¹ Five weeks.

² End of month figures.

³ Includes Irish Free State.

⁴ Coal strike.

FRANCE

	PRODUCTION					EXPORTS		IMPORTS			TRANSPORTATION			Unemployed receiving municipal aid in Paris ²	Business failures ³
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Ships cleared with cargo	Freight-car loadings	Receipts of principal railways		
	Thousand metric tons			Thous. kilograms	Pieces of 1,000 meters	Thousand metric tons	Metric tons	Thous. metric tons	Thous. tons	Average daily number	Thous. francs	Number	Number		
1925															
April	5,020	686	587	10,498	25,573	2,223	3,669	31,164	451	1,219	3,019	58,944	492,965	370	112
May	4,916	706	596	9,952	25,633	2,431	3,857	22,227	447	1,469	3,394	58,946	708,702	243	190
June	4,907	703	600	10,098	24,355	2,567	3,872	18,297	399	1,350	3,266	59,683	750,619	171	145
July	4,509	724	625	10,136	26,179	2,417	3,531	16,827	400	1,366	3,478	58,037	964,167	111	142
August	4,894	713	617	10,354	25,017	2,447	4,314	12,254	473	1,481	3,366	60,143	800,525	97	124
September	5,189	717	632	10,755	26,631	2,700	4,204	18,477	538	1,636	3,388	64,107	1,063,680	75	78
October	5,503	739	668	11,314	28,502	2,474	4,572	23,774	685	2,041	3,413	66,542	824,606	78	108
November	5,168	740	647	10,475	23,623	2,537	3,965	31,871	834	1,596	2,902	65,957	755,764	103	118
December	5,207	748	659	11,124	26,065	2,648	4,006	64,488	797	1,453	2,805	63,437	997,533	191	153
1926															
January	5,364	763	661	10,477	24,916	2,271	3,629	43,424	545	1,432	2,823	60,808	774,806	252	136
February	5,190	707	630	10,455	24,912	2,752	4,145	49,673	193	1,605	2,429	66,179	845,890	250	144
March	5,833	772	726	11,442	29,961	2,919	3,946	13,954	842	1,342	3,064	67,329	854,374	157	134
April	5,272	768	683	10,505	26,009	2,593	4,183	30,514	428	1,671	3,225	63,193	1,081,574	117	94
May	4,997	783	667	9,824	24,761	2,625	3,607	20,580	548	1,220	3,191	62,075	904,876	81	132
June	5,524	778	694	11,075	27,899	2,745	3,894	22,364	687	1,223	3,362	64,856	947,997	62	149
July	5,572	792	718	-----	-----	2,869	3,608	20,066	548	1,095	3,183	61,478	1,268,949	47	127
August	5,502	814	704	-----	-----	2,860	3,883	18,131	535	1,294	3,336	63,487	1,082,127	45	-----
September	5,518	785	706	-----	-----	2,628	3,649	22,968	471	1,108	3,390	64,600	1,453,913	49	-----
October	-----	-----	-----	-----	-----	2,689	3,488	-----	-----	-----	3,462	66,367	1,157,491	59	-----

¹ Coal and lignite, including Lorraine and the Soar.

² End of month figures.

³ Number of failures in the Department of the Seine.

⁴ Five weeks.

BANKING AND FINANCIAL STATISTICS
FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR OCTOBER AND SEPTEMBER, 1926

[Amounts in thousands of dollars]

Table with 11 columns: Federal reserve bank, Total bills and securities, Total cash reserves, Total deposits, Federal reserve notes in circulation, Reserve percentages. Rows list cities like Boston, New York, Philadelphia, etc., and a 'Total' row for 1926 and individual years.

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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

Table with 13 columns: Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows list various resource categories like Gold with Federal reserve agents, Gold redemption fund, Gold held exclusively against Federal reserve notes, Gold settlement fund, Gold and gold certificates held by banks, and Total gold reserves.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Oct. 27.....	73.6	79.8	83.5	75.4	71.5	66.3	66.2	68.5	54.9	66.8	64.5	59.4	69.2
Nov. 3.....	72.8	81.4	80.1	77.6	71.5	70.3	66.5	66.1	53.7	68.8	65.5	62.3	69.0
Nov. 10.....	74.0	81.6	84.5	76.0	67.2	69.0	66.7	68.0	55.3	69.8	62.0	61.7	70.7
Nov. 17.....	73.7	77.6	84.9	73.5	67.8	67.6	66.6	68.4	55.5	70.2	57.5	61.9	71.5
Contingent liability on bills purchased for foreign correspondents:													
Oct. 27.....	40,945	3,191	10,463	3,989	4,403	2,225	1,679	5,752	1,805	1,344	1,637	1,470	2,897
Nov. 3.....	40,344	3,047	11,236	3,809	4,290	2,125	1,604	5,493	1,724	1,283	1,564	1,403	2,766
Nov. 10.....	46,093	3,512	12,547	4,380	4,944	2,449	1,848	6,330	1,987	1,479	1,802	1,617	3,188
Nov. 17.....	49,177	3,512	15,631	4,390	4,944	2,449	1,848	6,330	1,987	1,479	1,802	1,617	3,188
Own Federal reserve notes held by Federal reserve banks:													
Oct. 27.....	337,667	34,543	104,858	31,729	18,530	13,884	30,515	38,521	5,265	4,740	7,003	4,352	43,727
Nov. 3.....	304,916	36,649	90,688	28,039	21,609	12,255	28,242	32,138	4,537	4,571	5,403	3,873	36,912
Nov. 10.....	333,124	39,790	103,551	27,000	19,945	11,605	27,792	39,234	4,577	5,214	7,730	5,886	41,300
Nov. 17.....	336,948	41,127	91,729	36,182	25,450	14,186	28,366	37,117	4,925	3,972	7,261	5,535	41,098

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

[In thousands of dollars]

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

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Oct. 27.....	2,945,863	241,716	769,340	187,443	274,316	124,058	265,822	456,561	72,343	85,836	113,982	68,982	285,464
Nov. 3.....	2,936,126	246,129	765,381	184,868	274,858	124,697	265,933	452,782	72,170	85,592	113,097	68,325	282,294
Nov. 10.....	2,940,133	249,032	766,943	191,011	272,610	123,713	263,649	450,870	71,331	85,886	112,410	71,698	280,980
Nov. 17.....	2,953,990	247,297	768,190	198,871	275,662	126,827	263,552	448,119	71,081	86,701	116,425	71,225	280,040
Federal reserve notes held by Federal reserve agent:													
Oct. 27.....	877,685	55,900	292,120	39,000	46,440	30,529	63,110	205,117	21,360	15,847	39,485	14,777	54,000
Nov. 3.....	875,780	58,100	290,120	36,000	47,940	31,089	66,025	204,117	21,360	14,367	39,485	13,177	54,000
Nov. 10.....	856,221	60,500	285,320	38,600	44,040	30,129	64,475	196,117	20,660	14,688	36,315	15,377	50,600
Nov. 17.....	866,761	57,500	285,320	44,200	46,140	31,889	66,475	193,717	19,940	15,808	39,795	15,377	50,600
Federal reserve notes issued to Federal reserve banks:													
Oct. 27.....	2,068,178	185,816	477,220	148,443	227,876	93,529	202,712	251,444	50,983	69,989	74,497	54,205	231,464
Nov. 3.....	2,060,346	188,029	475,261	148,868	226,918	93,608	199,908	248,665	50,810	71,225	73,612	55,148	228,294
Nov. 10.....	2,083,912	188,532	481,623	152,411	228,570	93,584	199,174	254,753	50,671	71,798	76,095	56,321	230,380
Nov. 17.....	2,087,229	189,797	482,870	154,671	229,522	94,938	197,077	254,402	51,141	70,893	76,630	55,848	229,440
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Oct. 27.....	306,429	35,300	168,698	-----	8,780	28,805	14,238	-----	7,945	13,507	-----	19,156	10,000
Nov. 3.....	307,413	35,300	168,698	-----	8,780	28,805	15,222	-----	7,945	13,507	-----	19,156	10,000
Nov. 10.....	307,214	35,300	168,698	-----	8,780	28,805	15,223	-----	7,745	13,507	-----	19,156	10,000
Nov. 17.....	307,554	35,300	168,698	-----	8,780	28,805	15,223	-----	7,745	13,507	-----	19,496	10,000
Gold redemption fund—													
Oct. 27.....	96,106	13,329	23,925	10,667	12,344	4,350	3,782	2,971	1,618	863	3,666	4,158	14,433
Nov. 3.....	92,990	11,342	23,837	8,091	11,785	2,988	7,894	2,926	2,246	1,619	2,780	3,500	13,982
Nov. 10.....	101,017	18,245	23,712	11,234	11,138	5,005	5,609	2,926	1,606	913	4,093	2,874	13,662
Nov. 17.....	100,101	16,510	23,712	9,094	11,489	4,119	9,392	2,896	1,877	1,008	3,229	3,401	13,374
Gold fund, Federal Reserve Board—													
Oct. 27.....	1,009,088	94,000	181,000	77,777	140,000	14,500	98,000	155,644	8,300	33,000	46,860	6,000	154,007
Nov. 3.....	937,369	94,000	106,000	90,777	140,000	19,500	94,000	145,644	8,300	35,000	46,860	6,000	151,288
Nov. 10.....	979,435	84,000	151,000	85,777	130,000	26,500	97,000	145,644	8,300	37,500	48,860	6,000	158,854
Nov. 17.....	990,283	89,000	151,000	85,777	130,000	26,500	93,000	145,644	8,300	40,000	48,860	6,000	166,202
Eligible paper—													
Oct. 27.....	900,057	66,701	149,239	64,102	101,030	52,389	88,129	150,470	47,877	25,336	31,345	34,065	89,374
Nov. 3.....	953,606	55,229	206,801	55,995	97,855	48,624	84,271	175,460	51,900	23,587	33,942	33,693	91,249
Nov. 10.....	884,836	87,804	156,282	60,961	111,166	48,128	83,111	148,458	46,325	23,306	33,943	30,893	84,459
Nov. 17.....	891,338	73,013	154,507	61,751	105,749	49,454	81,711	145,149	48,234	23,047	38,870	30,367	79,486
Total collateral:													
Oct. 27.....	2,311,680	209,330	522,862	152,546	262,154	100,044	204,149	309,085	65,740	72,706	81,871	63,379	267,814
Nov. 3.....	2,296,378	195,871	505,336	154,863	258,420	99,917	201,887	324,030	70,391	73,713	83,582	62,349	266,519
Nov. 10.....	2,272,502	195,349	499,692	157,972	261,084	108,438	200,943	297,028	63,978	75,226	86,896	58,923	266,975
Nov. 17.....	2,289,276	213,823	497,917	156,622	256,018	108,878	199,326	293,689	66,156	77,562	90,959	59,264	269,062

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON OCTOBER 31, 1926													
Total bills and securities.....	1,316,331	84,937	278,652	92,540	133,545	63,525	93,033	214,108	70,589	45,376	60,872	55,914	123,240
Bills discounted.....	690,083	36,251	171,391	43,078	70,682	42,377	56,096	119,902	44,534	13,744	14,989	19,710	57,329
Bills bought in open market.....	322,782	39,077	53,177	27,534	28,173	14,089	34,729	46,220	6,445	13,646	17,884	14,766	27,042
United States securities.....	300,966	9,609	54,084	19,928	34,690	7,059	2,208	47,986	19,610	17,486	27,999	21,438	38,869
Other securities.....	2,500			2,000						500			
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	199,078	19,187	7,736	10,241	18,587	20,711	39,964	32,315	19,501	3,219	8,308	9,830	9,479
Demand and sight drafts.....	394						28		200			149	17
Bankers' acceptances.....	10		10										
Trade acceptances.....	2,695	99	202	215	346	174	374	812	407			24	42
Secured by U. S. Govt. obligations.....	1,337	269			285	166	232	13	218		7	144	3
Member bank collateral notes:													
Secured by U. S. Govt. obligations.....	358,281	16,696	123,782	26,553	40,810	13,606	6,513	80,955	13,430	8,854	2,764	5,701	18,617
Otherwise secured.....	128,288		39,661	6,069	10,654	7,720	8,985	5,807	10,778	1,671	3,910	3,862	29,171
Total discounted bills.....	690,083	36,251	171,391	43,078	70,682	42,377	56,096	119,902	44,534	13,744	14,989	19,710	57,329
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	132,880	18,852	15,682	11,609	12,779	5,858	15,606	21,005	2,368	5,685	8,918	6,065	8,453
Exports.....	88,492	9,087	13,619	7,092	6,443	3,590	9,916	14,563	2,355	4,794	4,368	4,147	8,568
Domestic transactions.....	57,432	6,680	10,652	4,315	3,265	2,590	6,019	8,035	842	1,926	3,086	3,263	6,759
Dollar exchange.....	6,585	594	1,735	867	677	305	172	748	305	419	327	186	250
Shipments between or storage of goods in foreign countries.....	33,194	3,912	9,455	3,594	3,453	1,690	2,941	1,746	545	822	1,185	1,105	2,746
All other.....	1,808	2	1,000	57	199	56	75	123	30				266
Trade acceptances based on imports.....	768		768										
Bills payable in foreign currencies.....	1,623		266		1,357								
Total purchased bills.....	322,782	39,077	53,177	27,534	28,173	14,089	34,729	46,220	6,445	13,646	17,884	14,766	27,042
United States Securities													
United States bonds.....	47,230	542	1,322	585	1,121	1,191	603	20,558	1,800	8,563	8,189	2,671	85
Treasury notes.....	135,997	4,235	23,675	16,581	21,465	2,662	1,498	12,961	10,191	4,003	8,498	8,286	21,942
Certificates of indebtedness.....	117,739	4,832	29,087	2,762	12,104	3,206	107	14,467	7,619	4,920	11,312	10,481	16,842
Total U. S. securities.....	300,966	9,609	54,084	19,928	34,690	7,059	2,208	47,986	19,610	17,486	27,999	21,438	38,869
DAILY AVERAGE HOLDINGS DURING OCTOBER													
Total bills and securities.....	1,269,356	83,319	267,654	97,167	132,097	65,996	90,703	179,904	64,609	47,998	57,356	54,509	128,044
Bills discounted.....	665,566	42,180	164,579	49,918	70,386	45,664	55,681	89,224	42,163	11,145	12,455	19,451	62,720
Bills bought.....	294,296	31,508	48,034	25,327	27,457	13,283	32,755	42,393	2,903	13,313	16,886	13,995	26,442
United States securities.....	306,413	9,631	55,041	19,922	34,254	7,049	1,928	48,287	19,543	22,798	28,015	21,063	38,882
Federal intermediate credit bank debentures.....	3,081			2,000			339			742			
EARNINGS DURING OCTOBER													
Total bills and securities.....	4,127	272	874	315	428	216	300	589	211	157	182	172	411
Bills discounted.....	2,257	143	556	170	239	155	189	303	143	38	42	66	213
Bills bought.....	917	100	150	80	85	41	104	132	9	41	52	42	81
United States securities.....	943	29	168	58	104	20	6	154	59	76	88	64	117
Federal intermediate credit bank debentures.....	10			7			1			2			
ANNUAL RATE OF EARNINGS													
Total bills and securities.....	3.83	3.84	3.85	3.80	3.81	3.86	3.89	3.85	3.85	3.85	3.74	3.72	3.78
Bills discounted.....	4.00	4.00	3.98	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Bills bought.....	3.67	3.72	3.68	3.69	3.65	3.73	3.65	3.72	3.62	3.62	3.63	3.54	3.63
United States securities.....	3.62	3.54	3.59	3.46	3.56	3.31	3.60	3.76	3.56	3.91	3.70	3.59	3.53
Federal intermediate credit bank debentures.....	3.83			3.90			3.39			3.84			

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

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	CITY											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Net demand deposits:													
Oct. 20.....	8,901,821	714,221	4,979,163	680,592	268,735	61,532	56,010	1,215,990	278,461	102,695	159,645	78,297	306,430
Oct. 27.....	8,877,484	700,782	4,942,145	695,529	277,575	65,673	54,290	1,216,334	273,680	107,557	161,534	76,766	305,619
Nov. 3.....	8,932,747	712,667	4,980,789	703,736	277,990	68,633	54,743	1,207,251	273,481	109,632	159,476	75,501	308,748
Nov. 10.....	8,882,649	709,288	4,930,422	698,320	278,738	67,301	55,593	1,207,221	274,901	112,257	163,374	75,961	309,273
Nov. 17.....	8,890,754	708,771	4,962,268	691,018	277,662	63,949	56,024	1,206,333	272,436	108,594	152,420	77,816	313,963
Time deposits:													
Oct. 20.....	2,775,234	213,126	827,376	194,451	452,419	29,737	29,939	518,319	126,177	52,937	18,996	16,720	294,987
Oct. 27.....	2,787,923	215,930	843,288	192,988	451,922	29,734	29,928	515,838	126,841	52,613	18,855	16,707	293,279
Nov. 3.....	2,813,042	214,238	859,615	195,467	453,784	29,704	30,064	519,558	125,368	52,704	18,963	16,256	297,321
Nov. 10.....	2,825,721	215,817	871,657	194,341	452,277	29,668	30,153	520,946	123,874	53,068	18,805	16,219	298,396
Nov. 17.....	2,831,922	213,731	876,513	196,619	452,115	29,647	30,184	521,075	124,942	53,214	18,835	16,276	298,771
Government deposits:													
Oct. 20.....	118,143	19,305	43,248	19,455	3,132	347	1,800	10,677	2,527	535	2,066	3,847	11,204
Oct. 27.....	100,533	16,356	36,763	16,535	2,662	295	1,520	9,170	2,148	535	1,755	3,270	9,524
Nov. 3.....	99,966	16,412	36,763	16,535	2,662	295	1,520	9,170	2,148	535	1,755	2,647	9,524
Nov. 10.....	85,348	13,950	31,245	14,052	2,262	249	1,301	7,715	1,825	384	1,492	2,778	8,095
Nov. 17.....	59,728	9,766	21,875	9,837	1,532	174	900	5,397	1,274	266	1,045	1,945	5,667
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Government obligations—													
Oct. 20.....	87,075	6,900	24,750	10,033	2,620	100	500	6,775	4,898	5,630	236	100	24,533
Oct. 27.....	110,146	8,725	31,400	3,575	1,870	130	500	25,367	5,325	5,280	136	-----	27,838
Nov. 3.....	137,824	5,425	48,265	3,950	3,320	70	-----	35,830	5,975	4,640	6	-----	30,343
Nov. 10.....	73,508	5,725	17,200	3,165	3,545	20	700	5,158	4,097	4,760	0	-----	29,138
Nov. 17.....	101,664	12,275	26,800	6,715	3,495	40	-----	13,530	3,297	4,350	3,130	-----	28,032
All other—													
Oct. 20.....	102,792	3,581	20,057	9,423	16,433	10,523	2,477	5,438	4,228	2,296	1,024	3,073	24,239
Oct. 27.....	116,522	10,617	29,886	7,221	10,810	7,583	3,064	6,669	7,397	1,945	1,022	6,266	24,042
Nov. 3.....	125,867	5,830	45,673	6,001	9,545	5,292	2,178	12,789	8,716	1,895	2,233	4,910	20,803
Nov. 10.....	100,133	4,650	35,215	8,939	10,286	5,839	1,106	5,477	6,315	700	1,632	4,076	15,898
Nov. 17.....	90,559	13,374	17,995	6,791	9,156	6,998	1,679	7,270	6,288	1,100	1,426	4,501	13,981
Total borrowings from Federal reserve bank:													
Oct. 20.....	189,867	10,481	44,807	19,456	19,053	10,623	2,977	12,213	9,126	7,926	1,260	3,173	48,772
Oct. 27.....	226,668	19,342	61,286	10,796	12,680	7,713	3,564	32,036	12,722	7,225	1,158	6,266	51,880
Nov. 3.....	263,691	11,255	93,940	9,951	12,865	5,362	2,178	48,619	14,691	6,535	2,239	4,910	51,146
Nov. 10.....	173,641	10,375	52,415	12,104	13,831	5,859	1,806	10,635	10,412	5,460	1,632	4,076	45,036
Nov. 17.....	192,223	25,649	44,795	13,506	12,651	7,038	1,679	20,800	9,585	5,450	4,556	4,501	42,013
Due to banks:													
Oct. 20.....	2,179,153	129,644	1,070,447	168,645	45,053	31,358	17,871	349,836	79,706	50,603	97,234	31,287	107,469
Oct. 27.....	2,095,116	119,588	1,017,955	160,838	47,190	30,756	17,498	342,924	77,984	50,707	96,132	31,784	101,760
Nov. 3.....	2,286,854	135,613	1,146,936	172,620	47,378	32,687	18,424	358,259	79,328	57,595	101,529	33,357	103,128
Nov. 10.....	2,154,120	128,557	1,041,543	164,405	45,758	32,491	19,124	349,235	80,406	53,750	95,859	34,553	108,439
Nov. 17.....	2,148,287	125,640	1,032,967	166,289	48,092	34,451	18,363	351,127	81,235	51,229	99,995	33,705	105,194
Due from banks:													
Oct. 20.....	588,638	36,842	112,449	52,163	27,852	17,167	15,098	153,376	26,816	23,514	43,366	25,324	54,671
Oct. 27.....	559,633	35,087	101,451	49,299	26,209	15,045	13,812	143,591	30,137	21,264	44,955	26,062	52,721
Nov. 3.....	629,356	48,090	111,569	62,128	26,567	19,213	14,799	160,420	31,642	24,879	49,209	30,622	50,198
Nov. 10.....	601,562	45,763	102,577	59,860	29,702	17,590	12,601	146,227	28,119	19,549	59,175	28,876	51,523
Nov. 17.....	605,324	35,985	99,248	56,106	25,836	19,284	11,871	166,301	31,510	26,847	51,034	30,734	50,568

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

[In thousands of dollars]

	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
Oct. 20.....	2,655,118	818,623	1,109,454	727,041	1,940,459	508,603	775,126	656,730	714,659	310,020	334,328	70,311
Oct. 27.....	2,602,196	800,673	1,050,892	750,631	1,883,489	493,998	720,516	668,975	718,707	306,675	330,376	81,656
Nov. 3.....	2,640,379	839,582	1,047,443	753,354	1,929,519	541,378	720,222	667,919	710,860	298,204	327,221	85,435
Nov. 10.....	2,603,006	797,685	1,059,765	745,556	1,894,344	497,416	736,519	660,409	708,662	300,269	323,246	85,147
Nov. 17.....	2,609,024	799,296	1,055,529	754,199	1,906,753	500,969	738,532	669,252	702,271	298,327	318,997	84,947

ALL MEMBER BANKS

DEPOSITS, BY FEDERAL RESERVE DISTRICT AND SIZE OF CITY

[In thousands of dollars]

	Net demand deposits					Time deposits				
	1926				1925	1926				1925
	July 28	Aug. 25	Sept. 22	Oct. 27	Oct. 28	July 28	Aug. 25	Sept. 22	Oct. 27	Oct. 28
	Boston.....	1,380,743	1,352,560	1,399,250	1,442,940	1,445,553	855,251	864,230	871,559	875,910
New York.....	6,345,551	6,294,454	6,340,656	6,339,173	6,464,101	2,394,440	2,396,574	2,370,375	2,399,545	2,164,082
Philadelphia.....	1,188,398	1,191,063	1,209,239	1,218,407	1,185,676	909,625	916,120	928,265	938,499	841,149
Cleveland.....	1,565,592	1,562,309	1,548,821	1,533,394	1,498,226	1,435,746	1,425,061	1,427,422	1,428,312	1,341,980
Richmond.....	606,891	603,215	613,973	618,930	611,548	522,510	526,228	528,354	527,151	515,563
Atlanta.....	639,592	632,909	633,564	634,693	762,792	440,615	443,725	438,738	446,686	428,449
Chicago.....	2,495,601	2,538,008	2,543,217	2,504,864	2,471,086	1,941,063	1,946,900	1,942,804	1,946,769	1,859,829
St. Louis.....	421,196	409,868	420,655	432,988	455,964	438,926	439,558	436,744	435,105	435,496
Minneapolis.....	728,450	715,929	718,580	731,668	717,386	481,680	488,909	487,071	489,760	459,884
Kansas City.....	890,483	890,851	878,450	875,044	837,559	322,135	323,628	325,290	326,543	326,890
Dallas.....	589,748	584,463	612,334	626,554	667,413	165,299	165,277	165,732	164,972	166,601
San Francisco.....	1,259,268	1,296,808	1,314,693	1,321,707	1,315,098	1,383,236	1,376,318	1,429,159	1,427,516	1,310,189
Total.....	18,111,513	18,072,437	18,233,932	18,280,362	18,432,402	11,280,526	11,312,528	11,351,513	11,406,768	10,628,522
Banks in cities and towns having a population of—										
Less than 5,000.....	1,653,006	1,663,745	1,702,490	1,710,100	1,779,096	1,803,487	1,807,142	1,802,329	1,809,220	1,738,310
5,000 to 14,999.....	1,125,425	1,122,638	1,144,075	1,142,778	1,159,461	1,164,083	1,175,041	1,180,084	1,180,046	1,116,348
15,000 to 99,999.....	2,369,847	2,343,498	2,364,987	2,357,295	2,392,981	2,225,433	2,224,535	2,244,200	2,265,653	2,143,150
100,000 and over.....	12,963,235	12,942,556	13,022,380	13,070,189	13,100,864	6,087,523	6,105,810	6,124,900	6,150,949	5,630,714

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

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

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—November.....	4¼-5	4-4¼	5	4¾-5		
	1926—September.....	4¾	4½-4¾	5	4¾-5		
	October.....	4¾	4¾	5	5	5-5½	
	November.....	4¾	4½	4½	5		
DISTRICT 2							
New York.....	1925—November.....	4¼-5	4¼-5	4½-5	4½-5	4¼-5	
	1926—September.....	4½-4¾	4½-5	5	5	5	
	October.....	4½-4¾	4¾-5	5	4¾-5½	5-5½	
	November.....	4½-4¾	4½-5	4¾-5	5	5	
Buffalo.....	1925—November.....	5-6	5-6	5-6	5-6	6	
	1926—September.....	5-6	4¾-5	5-6	5-6	6	
	October.....	5-6	4¾-5	5½-6	5-6	6	
	November.....	5-6	4¾-5	5-6	5-6	6	
DISTRICT 3							
Philadelphia.....	1925—November.....	5	5	5	5	5	
	1926—September.....	4¾-5	5	5	5-5¼	5	
	October.....	5	5	5	5	5-6	
	November.....	4¾	5	5	4¾-5	5-5½	
DISTRICT 4							
Cleveland.....	1925—November.....	5½-6	5	5½-6	5½-6	5-6	
	1926—September.....	4½-6	4½-5	5-6	5-6	5-6	
	October.....	6	5	5-6	5-6	4½-6	
	November.....	6	5	6	6	6	
Cincinnati.....	1925—November.....	6	5-5½	6	6	6	
	1926—September.....	6	5½	6	6	6-7	
	October.....	5½	5	6	6	6	
	November.....	5½-6	5½-6	5½-6	5½-6	6	
Pittsburgh.....	1925—November.....	6	6	6	6	6	
	1926—September.....	5-6	5-6	5-6	5-6	6	
	October.....	5-6	5-6	5-6	5-6	6	
	November.....	5-6	5-6	5-6	5-6	6	
DISTRICT 5							
Richmond.....	1925—November.....	5-6	4½-5	5-6	5-6	5½-6	
	1926—September.....	5½-6	4¾-5	5½	5-5½	5½-6	
	October.....	5½-6	5-5¼	5½	4¾-5¼	5½-6	
	November.....	5½-6	5½	4¾-5¼	5¼-6	5½-6	
Baltimore.....	1925—November.....	4½-5½	4½-5¾	5-5½	5½-5¾	6	
	1926—September.....	5-5¾	5-5½	5½	5-5¾	5½-6	
	October.....	5½-5¾	5	5½	5¾	5½	
	November.....	5½	5½	5½	5½	5¾	
DISTRICT 6							
Atlanta.....	1925—November.....	4½-6	5-6	5-6	5-6	5-6	
	1926—September.....	5-6	5-6	5-6	5-6	5-6	
	October.....	5-6	5-6	5-6	5-6	5-6	
	November.....	5-6	5-6	5-6	5-6	5-6	
Birmingham.....	1925—November.....	6	5-6	6	6	6	
	1926—September.....	5-6	5-6	6	6	6	
	October.....	5-6	5-6	6	6	6	
	November.....	5-6	5-6	6	6	6	
Jacksonville.....	1925—November.....	5-8	5-6	5-8	5-8	4½-8	
	1926—September.....	5-7	6	6	6	5-6	
	October.....	5-6	6	5½-6	5½-6	5-6	
	November.....	5-6	6	6	6	5-7	
Nashville.....	1925—November.....	5½-6	5½-6	5½-6	5½-6	5½-6	
	1926—September.....	6	5½-6	5-6	6	5½-6	
	October.....	6	5½-6	5-6	6	5½-6	
	November.....	6	5½-6	5-6	6	5½-6	
New Orleans.....	1925—November.....	5-6	5-6	5-6	5-6	5-6	
	1926—September.....	5-6	5-6	5-6	6	5½-6	
	October.....	5-6	5-6	5-6	6	5½-6	
	November.....	5½-6	5-6	5½-6	5½-6	5½-6	
DISTRICT 7							
Chicago.....	1925—November.....	4¼-5	5-5½	4¼-5½	4¼-5	5-5½	5½-6
	1926—September.....	4¼-5	5	4¾-5	4¾-5	5-5½	5-5½
	October.....	4¾-5	5	5-5½	5-5½	5-5½	5-5½
	November.....	4¾-5	5	4¾-5	5-5¼	5-5½	5-5½
Detroit.....	1925—November.....	5-6	5-5½	5-6	5-6	5-6	
	1926—September.....	4¼-6	5-6	5-6	5-6	5-6	
	October.....	4¼-6	5-6	5-6	5-6	5-6	
	November.....	4½-6	5-6	5-6	5-6	5-6	

District and city	Year and month	Prevailing rates charged customers during week ending with the 15th day of the month					
		Prime commercial loans	Interbank loans	Loans secured by prime stock exchange collateral		Loans secured by warehouse receipts	Cattle loans
				Demand	Time		
DISTRICT 8							
St. Louis.....	1925—November.....	4½-5	5-5½	4½-5½	5-5½	4½-5½	5-6
	1926—September.....	4½-5	5-6	4½-5	5-5½	4½-6	5½-6
	October.....	4¾-5	5-5½	4¾-5½	5-5½	4¾-6	5½-6
	November.....	4¾-5	5-5½	5-5½	5-5½	4¾-6	5½-6
Little Rock.....	1925—November.....	6	6	6	6	6	6-7
	1926—September.....	5-6	5-6	6	6	6-8	8
	October.....	5-6	6	6	6	6-8	8
	November.....	5½-6	6	6	6	5-8	8
Louisville.....	1925—November.....	6	5	6	6	6	-----
	1926—September.....	5½-6	5	5-5½	5-6	6	-----
	October.....	5½-6	5	5-6	5-6	6	-----
	November.....	5-6	5	5½-6	5-6	6	-----
DISTRICT 9							
Minneapolis.....	1925—November.....	4½-5	5¼-5½	4½-5	4½-4¾	-----	-----
	1926—September.....	4¾-5	5½	5	5-5¾	4¾-5	-----
	October.....	5-5½	5½-6	5-5½	5-6	4¾-5	-----
	November.....	4¾-5½	5-6	4¾-6	5-6	4¾-5	-----
Helena.....	1925—November.....	8	6-8	-----	6-8	-----	7-8
	1926—September.....	6-8	6	6-8	6-8	6-8	7-8
	October.....	6-8	6	6-8	6-8	6-8	7-8
	November.....	8	6-8	8	8	6-8	6-8
DISTRICT 10							
Kansas City.....	1925—November.....	5	6	5-6	5-6	5-6	6-7
	1926—September.....	5-5½	5-6	5	5-6	5-6	6-7
	October.....	5-5½	6	5	5-6	5-6	6-7
	November.....	5-5½	6	5	5-6	5-6	6-7
Denver.....	1925—November.....	6	6-7	5-6	5-6	6	6-7
	1926—September.....	6	6	6	6	5½-8	6-7
	October.....	6	6	6	5½-6	5½-8	6-7
	November.....	5-6	6-6½	5-7	5-7	5½-8	6-8
Oklahoma City.....	1925—November.....	5-7	6-7	6	6-7	6-7	6-8
	1926—September.....	6-7	6	6	6-7	6	6-8
	October.....	6-7	6	6	6-7	6	6-8
	November.....	5-6	6	6	6-7	6	7-8
Omaha.....	1925—November.....	6	6	-----	-----	6	6-7
	1926—September.....	5-6	5½-6	5½-6	5½-6	5-6	7-8
	October.....	5-6	5½-6	5½-6	5½-6	5-6	7
	November.....	4¾-6	6	5½-6	5½-6	5-7	7
DISTRICT 11							
Dallas.....	1925—November.....	4½-6	5-6	6	6-7	5-6	6-8
	1926—September.....	4½-6	5	6-7	6-7	5-7	6
	October.....	5-6	5	6-7	6-7	5-7	6
	November.....	5-6	5	6-7	6-7	5-7	6
El Paso.....	1925—November.....	6-8	6-7	8	6-8	6-8	8
	1926—September.....	8	6-7	8	8	8	6-8
	October.....	8	6-7	8	8	7-8	8
	November.....	8	6-7	8	8	7-8	6-10
Houston.....	1925—November.....	5-6	5-6	4¾-6	5-6	5-6	8
	1926—September.....	5-6	5	5-6	5-6	5-7	7-8
	October.....	5-6	5	5-6	5-6	5-6	7-8
	November.....	5-6	5	5-6	5-6	5-6	7-8
DISTRICT 12							
San Francisco.....	1925—November.....	5-5½	5-6	5-6	5-6	6	-----
	1926—September.....	5	5-6	5-5½	5-6	6	-----
	October.....	5-5½	5-5½	5½	5-6	6	-----
	November.....	5-5½	5-5½	5½-6	5-6	5½-6	-----
Los Angeles.....	1925—November.....	6	6	6-7	6-7	7	7
	1926—September.....	6	6	6-7	6-7	7	6
	October.....	6	6	6-7	6-7	7	6
	November.....	6	6	6-7	6-7	7	6
Portland.....	1925—November.....	6-7	6	6-6½	6	6-7	6-6½
	1926—September.....	6	6	6-7	6	6-7	6
	October.....	6	6	6-7	6	6	6
	November.....	6	6	7	6	6	6
Salt Lake City.....	1925—November.....	5-6	6-7	5-7	6-7	6-7	7-8
	1926—September.....	6	6	6	6-7	7	7-8
	October.....	6	6	6	6-7	7	7-8
	November.....	6	6	6	6	7	7-8
Seattle.....	1925—November.....	6	5-6½	6	6	7	-----
	1926—September.....	6-7	5-6½	6-7	6-7	6-7	-----
	October.....	6-7	5-6½	6-7	6-7	6-7	-----
	November.....	5-7	5-6½	6-7	6-7	6-7	-----
Spokane.....	1925—November.....	5-7	6-8	7-8	6-7	6-7	6½-7
	1926—September.....	6	6	7	6-7	7	6
	October.....	6	6	6-7	6-7	7	6
	November.....	6	6	6-7	6	6-7	7

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

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

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

GOLD SETTLEMENT FUND

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

[In thousands of dollars]

Federal reserve bank	Transfers		Transit clearing		Federal reserve note clearing		Change in ownership of gold through transfers and settlements		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	11,500		969,205	956,414	5,722	4,284	25,729		41,442
New York.....		16,500	2,845,488	2,855,177	9,296	16,822		33,715	269,036
Philadelphia.....	7,000		765,056	783,008	5,745	4,945		10,152	42,021
Cleveland.....	4,000	2,000	686,451	686,595	8,472	3,822	6,506		55,591
Richmond.....	2,000		563,690	580,247	3,322	3,118		14,353	25,491
Atlanta.....	4,500		325,712	329,159	4,275	2,696	2,632		22,093
Chicago.....		2,000	1,230,863	1,212,120	6,333	7,314	15,762		131,259
St. Louis.....		1,000	533,574	532,931	1,601	3,614		2,370	24,776
Minneapolis.....	500	1,000	172,093	183,284	1,906	1,429		11,214	18,152
Kansas City.....	1,000	2,500	445,340	427,411	2,394	2,328	16,495		26,520
Dallas.....	500	2,000	302,700	303,172	1,528	1,605		2,049	26,915
San Francisco.....		4,000	326,818	317,472	3,402	2,019	6,729		31,943
Total, four weeks ending—									
Nov. 17, 1926.....	31,000	31,000	9,166,990	9,166,990	53,996	53,996	73,853	73,853	709,239
Oct. 20, 1926.....	28,000	28,000	9,320,737	9,320,737	62,450	62,450			745,617
Nov. 18, 1925.....	25,500	25,500	1 8,907,293	1 8,907,293					724,983
Oct. 21, 1925.....	47,500	47,500	1 8,893,879	1 8,893,879					701,959

¹ Includes Federal reserve notes.

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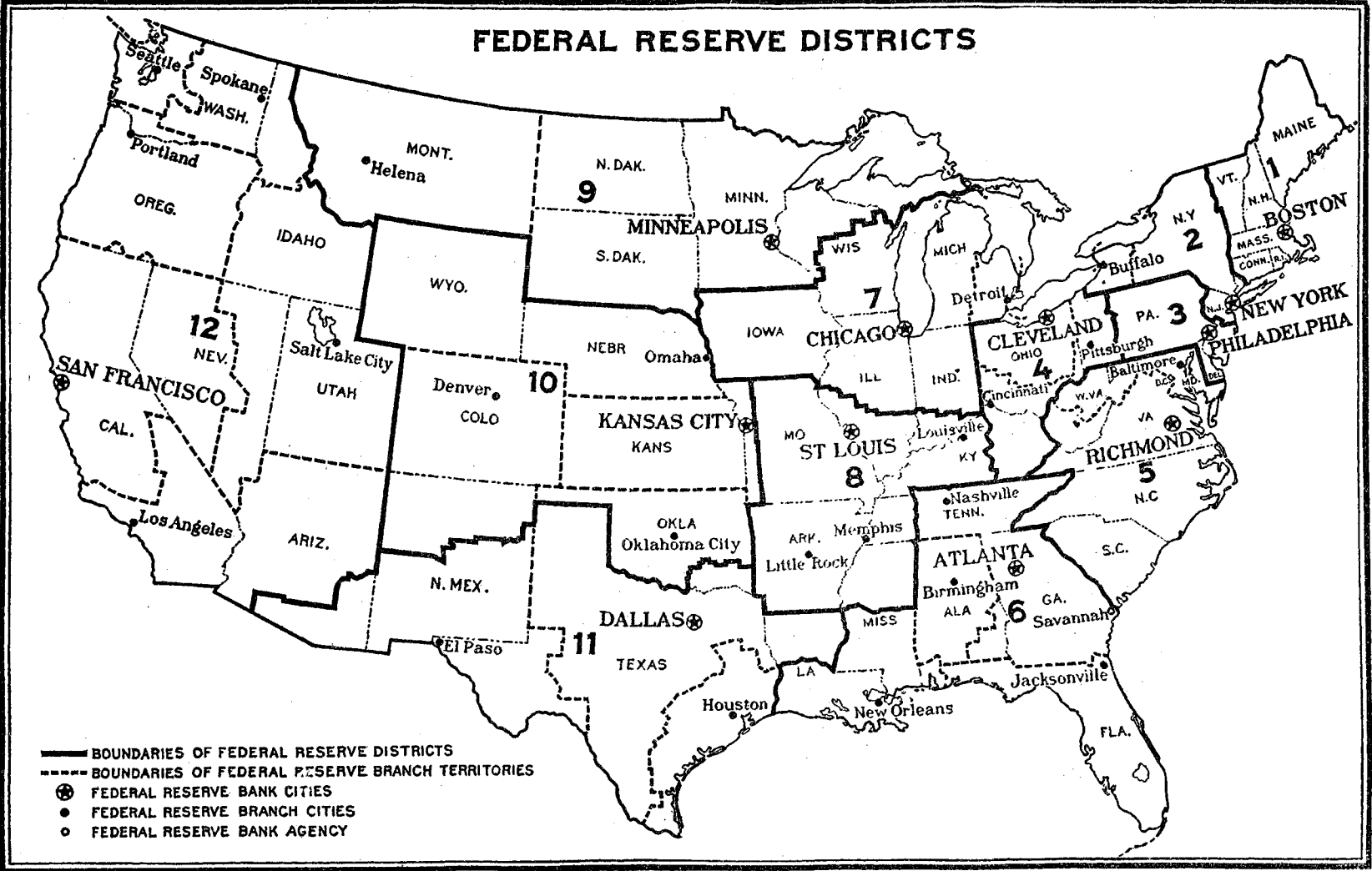
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District 1: MAINE, N.H., MASS., CONN., R.I. **BANK CITY:** BOSTON

District 2: N.Y., N.J., PA. **BANK CITY:** BUFFALO

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

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

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

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

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

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

District 9: MINN., N. DAK., S. DAK., IOWA, NEBR., WY., WASH., OREG., CALIF. **BANK CITY:** MINNEAPOLIS

District 10: WYO., COLO., KANS., OKLA., TEXAS, ARIZ., UTAH, NEV., IDAHO. **BANK CITY:** KANSAS CITY

District 11: TEXAS, OKLA., ARIZ., N. MEX. **BANK CITY:** DALLAS

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

Other Cities: SEATTLE, SPOKANE, PORTLAND, HELENA, SALT LAKE CITY, DENVER, OMAHA, DETROIT, CLEVELAND, PITTSBURGH, BALTIMORE, CINCINNATI, LOUISVILLE, MEMPHIS, LITTLE ROCK, NASHVILLE, BIRMINGHAM, SAVANNAH, HOUSTON, NEW ORLEANS, JACKSONVILLE, EL PASO.