

FEDERAL RESERVE BULLETIN

JULY, 1926



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Midyear Summary of Banking Statistics
Currency Under the Federal Reserve System
Canada's Return to the Gold Standard



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

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No. 7

REVIEW OF THE MONTH

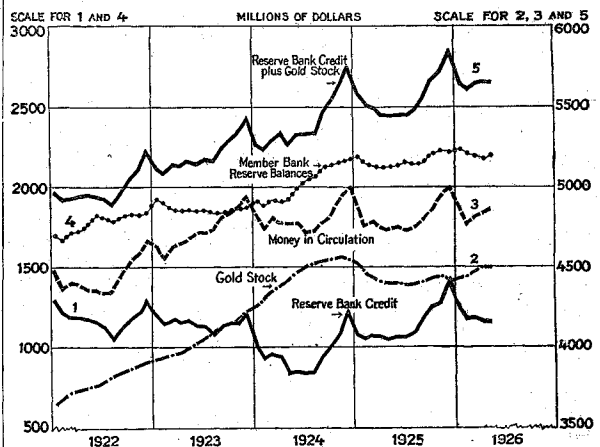
Volume of member bank credit, after declining in the early part of the year, increased once more in recent months, and in June was at a new high level, somewhat above the highest figure reached at the end of 1925, and considerably above the level of last autumn. This growth of member bank credit has not been accompanied by an increase of Federal reserve bank credit in use, which was in May on the average about \$100,000,000 lower than last October. With practically no change in the demand for currency, the larger part of this decrease in the outstanding amount of reserve bank credit is accounted for by the inflow of gold from abroad. That member banks have been able to increase their loans and investments without obtaining additional reserve bank credit to support the accompanying growth in their deposits is explained largely by the fact that the growth in deposits has been in time deposits, which require relatively small reserves, and that there has at the same time been a considerable decline in demand deposits, which carry higher reserve requirements.

Changes in the reserve requirements of member banks, together with changes in the public's demand for currency and gold movements in and out of the country, are the principal factors that influence the demand for reserve bank credit. The chart shows the course of reserve bank credit, gold stock, money in circulation, and member bank reserve balances since 1922. It is apparent from this chart that since last October there has been little change in the demand upon the

Growth of member bank credit

once more in recent months, and in June was at a new high level, somewhat above the highest figure reached at the end of

reserve banks for currency, as money in circulation both in October and in May averaged about \$4,863,000,000. The gold stock of the country, however, increased by about \$75,000,000 during the period, and this inflow of gold from abroad, by giving member banks additional reserve funds, resulted in a reduction in the amount of reserve bank credit required as a basis for the outstanding volume of member bank credit.



The figures are arranged for each month and are published on page 506

In its relation to the demand for reserve bank credit the volume of member bank credit can best be measured by the total of net demand and time deposits, the two classes of deposits against which reserves are prescribed by law. Total deposits of member banks against which reserves are required, as a matter of fact, increased by about \$180,000,000 between October of last year and May of the current year. The reason that this growth in deposits has not led to increased

Reserve requirements.

reserve requirements is to be found largely in the fact that the growth in deposits has taken place in that class of deposits for which legal reserve requirements are lowest. Net demand deposits, calling for the highest proportion of reserves, declined by about \$300,000,000 during the period and more than one-half of this decline occurred in banks in New York City and Chicago where the required reserves are 13 per cent and in other leading cities with a 10 per cent reserve requirement, while the decline in cities with a 7 per cent reserve requirements was less than one-half of the total. Time deposits, on the other hand, which call for reserves of but 3 per cent, increased during the period in all classes of cities. A comparison between figures for October, 1925, and May, 1926, for demand and time deposits of member banks, reserve balances, and borrowings by member banks is given in the following table:

DEPOSITS AND RESERVES OF MEMBER BANKS

[Last report date of each month. Amounts in millions of dollars]

	All member banks	Banks in New York City	Banks in other leading cities	Other member banks
Net demand deposits:				
October, 1925.....	18,432	5,167	7,914	5,351
May, 1926.....	18,138	5,072	7,846	5,220
Change.....	-294	-95	-68	-131
Time deposits:				
October, 1925.....	10,628	772	4,524	5,332
May, 1926.....	11,102	819	4,751	5,532
Change.....	+474	+47	+227	+200
Total net demand and time deposits:				
October, 1925.....	29,060	5,939	12,438	10,683
May, 1926.....	29,240	5,891	12,597	10,752
Change.....	+180	-48	+159	+69
Reserve balances:				
October, 1925.....	2,227	721	944	562
May, 1926.....	2,195	708	935	557
Change.....	-32	-18	-9	-5
Borrowings from Federal reserve banks:				
October, 1925.....	590	85	319	186
May, 1926.....	474	55	201	218
Change.....	-116	-30	-118	+32

The decrease in the deposits of New York City banks is reflected in a decrease in their reserve balances, and also in part in the

volume of their borrowings at the Federal reserve bank. The decline in their combined net demand and time deposits amounted to about \$50,000,000 between the end of October and the end of May, while the decline in their reserve balances amounted to \$18,000,000 and in their borrowings at the Federal reserve bank to about \$30,000,000. For banks in other leading cities, whose deposits increased during the period by about \$160,000,000, reserve balances decreased by nearly \$9,000,000, and their borrowings at the reserve bank by \$118,000,000. For all other member banks, which include all banks in the towns and small cities of the country and only a few banks in some larger cities, the increase in deposits, amounting to about \$70,000,000, was accompanied by a small decrease in reserve requirements and an increase of about \$30,000,000 in borrowings at the reserve bank. Thus reserve requirements decreased for all classes of banks, but for banks in financial centers this decrease was accompanied by a decline in borrowings from the Federal reserve banks. The decline in borrowings by banks in the financial centers is explained in large part by the fact that it was to these banks that the gold imports became available, but also in part by the fact that reserve funds became available to them through purchases by the reserve banks of United States securities, of which the reserve banks held in May about \$70,000,000 more than in October. Thus the relative decline in reserve requirements of member banks during the past eight months has been due to a shift of deposits into the class requiring 3 per cent reserves and into banks subject to the smaller reserve requirements that are applicable to banks in smaller centers. Decreased indebtedness of member banks in the financial centers to the Federal reserve banks has reflected both reduced reserve requirements and the fact that funds needed by the member banks for reserve purposes have become available from gold imports and through the open-market operations of Federal reserve banks.

During the early months of 1926 the deposits of member banks declined somewhat, as they had done also in the early part of 1925 and for a few months in 1923, but except for these brief interruptions the deposits of member banks have increased steadily since 1921, and the larger part of the increase has been in time deposits. Time deposits have also increased more steadily, without showing the recessions which characterized demand deposits during the larger part of 1923 and the first half of 1925 and 1926. The volume of time deposits, net demand deposits, and reserve balances for all member banks for March, 1922, when the previous liquidation of bank credit came to a close, and for May, 1926, is shown in the following table:

[Amounts in millions of dollars]

	May 26, 1926	Mar. 10, 1922	Increase	Per cent of increase
Net demand deposits.....	18, 138	14, 479	3, 659	25
Time deposits.....	11, 102	6, 662	4, 440	67
Total.....	29, 240	21, 141	8, 099	38
Reserve balances.....	2, 195	1, 723	472	27
Ratio of reserve balances to deposits (per cent).....	7.5	8.1		

By reason of the fact brought out by the table that the larger part of the increase in the deposits of member banks has

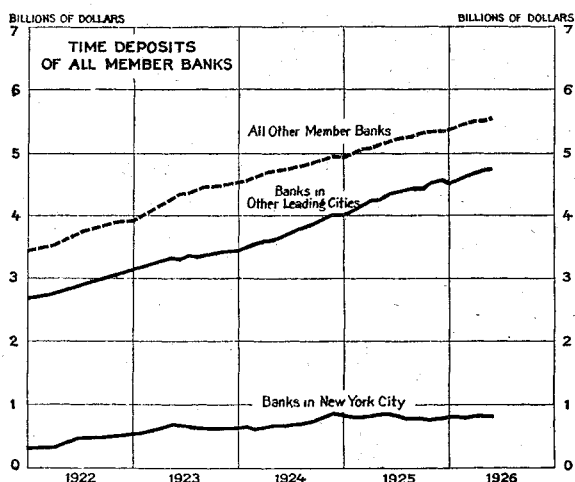
Decline in member banks' reserve ratio. been in their time deposits, their reserve requirements in relation to the volume of their

deposit liabilities have declined, as is indicated by the change in the ratio of reserve balances to deposits, which was 8.1 per cent in March, 1922, and 7.5 per cent in May, 1926. This change indicates that while in 1922 member bank deposits, subject to reserve requirements, were about 12 times as large as their reserve balances with the reserve banks, in 1926 they were more than 13 times as large.

The rate of increase in time deposits during recent years has been large in all classes of cities, but the larger part of the

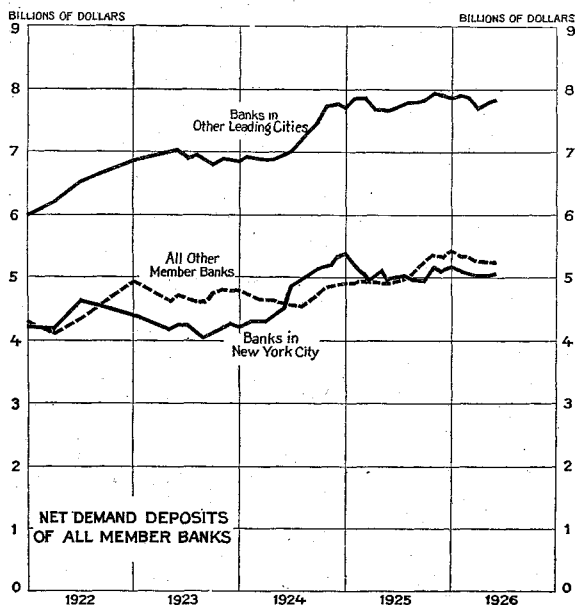
Time and demand deposits. increase has been in banks outside New York City and has been divided about equally between banks

in other leading cities and other member banks, as shown by the accompanying chart. The chart also brings out the fact that the increase has been somewhat more continuous in the banks in smaller cities and that for banks in New York City there has been no increase for more than a year, and an actual decline since the high point of late 1924. In both the other classes of banks, on the other hand, time deposits continued to increase during the last half year. A chart is also given which shows separately for member banks in New York City, for banks in other



leading cities, and for other member banks, changes in demand deposits since the beginning of 1922. The chart shows that, while there has been a growth in demand deposits since 1922 in all classes of banks, the growth has been smallest for banks in New York City and largest for banks in other leading cities, while the other member banks occupy in this respect an intermediate position. The rapid growth of demand deposits at banks in the financial centers, including New York City and other leading cities, began late in 1923 and continued throughout 1924, when the abundance of funds in the interior and the relatively small current credit demands of trade and industry resulted in a flow of bank balances to the city banks. Since the beginning of 1925 demand deposits in leading cities other than New York have

changed relatively little, while those in New York City have had a considerable decline. At member banks outside the leading cities a growth of demand deposits began shortly after midsummer of 1924 and continued to the end of 1925. Since the beginning of this year demand deposits in all classes of banks have declined considerably, and the largest decline has been at banks in leading cities other than New York. Deposits at these banks, however, have recently shown an upward movement.



Accompanying the growth of member bank deposits in recent years there has been an increase in their loans and investments, which are also at a higher level than they have ever been before. Recent figures for the reporting member banks in leading cities show that it is for banks outside New York City that loans and investments are relatively highest, while the loans and investments of New York City banks are at about the same level as at the end of 1925 and late in 1924, disregarding the temporary peaks at the close of these years. Investments of member banks in New York City are more than \$100,000,000 less than in the autumn of 1924, and their loans are substantially less than in the autumn of 1925. This decrease in loans

for New York City banks reflects entirely a decline in loans on securities, as commercial loans were at the end of June at a level above any previous point. For reporting member banks in other leading cities, investments are at a new high level; and loans, though somewhat below the peak at the end of December, are at about the same level that they have been since last October. At these banks, also, commercial loans have shown the most considerable increase. This growth in commercial loans has accompanied a high level of industrial activity, but has apparently been influenced until recently also by an increase in stocks of merchandise at retail stores caused in part by the delay in spring trade owing to unfavorable weather conditions.

In reviewing some of the principal banking developments since the beginning of the year in the perspective of conditions in other recent years, this review follows the practice of presenting in the midsummer number of the BULLETIN a summary and interpretation of recent banking statistics. These statistics, accompanied by explanatory text, appear in detail elsewhere in this issue.

NOTES

NOTES

Personnel of the Federal Reserve Board.

Charles S. Hamlin, of Massachusetts, whose present term of office as member of the board will expire on August 9 of this year, has been renominated by the President to serve until August 9, 1936, and the nomination has been approved by the Senate.

Annual Report of the Federal Reserve Board for 1925.

The complete edition of the annual report of the Federal Reserve Board, covering operations for 1925, was issued during June. It contains, in addition to the text of the report issued in April, tables and charts relating to Federal reserve banks, member and nonmember banks, and business conditions in the United States. It also contains the full text of court decisions in cases in which the reserve system is interested, and the recommendations of the Federal Advisory Council. Part I of the report presents figures on a national basis and Part II contains tables and charts arranged by Federal reserve districts.

CURRENCY UNDER THE FEDERAL RESERVE SYSTEM

Among the services performed by the Federal reserve system, the supplying of currency to the country in accordance with its needs is one of the most important. It is to the 12 Federal reserve banks, with their 23 branches, 3 agencies, and 3 currency depots, that the banks of the country apply for additional currency when a demand for it reaches them through their customers, and it is to the reserve banks with their subsidiary offices that the currency is returned when the amount in circulation exceeds the current demand. Worn-out and unfit currency of all kinds is for the most part presented to the reserve banks and there exchanged for new and clean notes. In supplying clean currency to the community the reserve banks act not only in their capacity as note-issuing institutions, but also as fiscal agents for the United States Treasury performing the functions of subtreasuries whose place they have taken. During 1925 the total of currency and coin that passed through the hands of the reserve banks amounted to over \$12,000,000,000, an amount equal to two and one-half times the average circulation of the country during the year. At this rate, which has been generally maintained during recent years, the entire volume of money in circulation has an average turnover through the Federal reserve banks once in every five months.

Currency arrangements with member banks.—Under the Federal reserve act, currency in the tills of member banks does not count as reserve and the entire legal reserves required against the deposit liabilities of these banks are carried as balances at the reserve banks. Since commercial banks, as profit-making institutions, do not as a rule leave any considerable volume of their resources unnecessarily unproductive, it is the practice of member banks to carry in their own vaults only such an amount of currency as is required by the day-to-day needs of their customers. Any surplus above this amount is sent to the re-

serve banks to be credited to the members' reserve account. When, on the other hand, the demand for currency at the member banks increases and cash in their tills is reduced by withdrawals on the part of their customers in excess of cash deposits, the member banks apply to the reserve bank for currency to be charged against their reserve balances. The fact that currency does not become legal reserve until it is deposited with the reserve banks insures the prompt return of currency in excess of actual needs to the reserve banks. Member banks, furthermore, are assured against a currency shortage, since reserve balances with the reserve banks can always be drawn upon to obtain currency, and when additional balances are required they can be created through the discount of eligible paper with the reserve banks. To encourage the free return of currency and to equalize conditions between member banks, at whatever distance they may be from their reserve bank or branch, it is the practice of the reserve banks to pay transportation charges on shipments of currency both to and from member banks. In this way, by absorbing the cost of currency shipments, the reserve banks may be said to bring their currency facilities to the doors even of member banks located at a considerable distance from the reserve bank or branch.

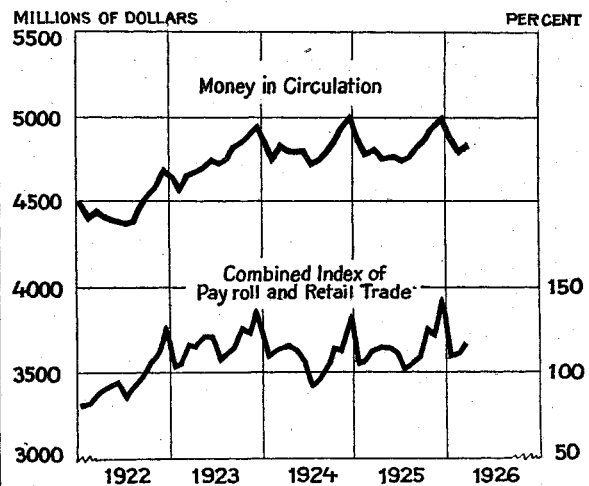
Banks not belonging to the Federal reserve system both in obtaining and in withdrawing currency generally deal through their correspondents, most of whom are member banks.

Fluctuations in currency demand.—Under the existing banking and currency system, under which member banks carry only the necessary minimum of cash in their vaults, as has already been explained, the general public also keeps on hand only such an amount of cash as is needed for pocket money, till money, and pay-roll requirements. With the growth of the banking habit and of the custom of payment by check for the greater

part of purchases, and with hoarding of currency not prevalent in this country, all cash in the hands of the public in excess of immediate needs is deposited with the banks, which in turn, as already stated, send to the reserve banks all the currency above their own current requirements. As a consequence, practically no currency remains in circulation when it is not needed for the transaction of current business, and all redundant currency is promptly absorbed by the reserve banks. Under this system the changing needs of the community for hand-to-hand money are quickly felt at the reserve banks, where receipts and shipments of currency form a sensitive barometer of the extent to which the community is withdrawing its deposits in the form of pocket money and thus reflect changes in the activity of trade and industry. The demand for increases in the volume of currency outstanding, therefore, arises not from the member banks nor from the reserve banks, but from the public, and the amount of currency in circulation is at all times in close adjustment to the needs of the public for hand-to-hand money. It fluctuates widely from day to day and varies with holiday and seasonal demands as well as with longer time changes in the volume of business activity and in the level of retail prices. The Federal reserve banks may be described, from the point of view of their relation to currency, as reservoirs to which the public turns for additional currency when its requirements increase, and to which it returns excess currency when it is no longer needed. In both cases the initiative comes from the public, and the function of the reserve banks is merely to facilitate the prompt adjustment between the public's demand for currency and its volume in circulation.

It is with changes in the volume of those phases of the country's business in which currency is generally used that changes in the volume of currency are in particularly close adjustment. The vast majority of commercial transactions in this country, including the assembling and distribution of goods from

the initial purchases of raw materials through the various manufacturing processes to the delivery from wholesaler to retailer, are paid for largely by check and call for little currency. Investment transactions and the sale to the consumers of commodities such as real estate and automobiles are likewise paid for largely by means of checks. Industrial pay rolls, on the other hand, as well as wage payments for harvesting, holiday expenses, and retail merchandising are handled largely by means of currency, and it is fluctuations in the volume of these lines of activity at the pre-



vailing wage and price levels that are chiefly reflected in changes in the volume of money in circulation.

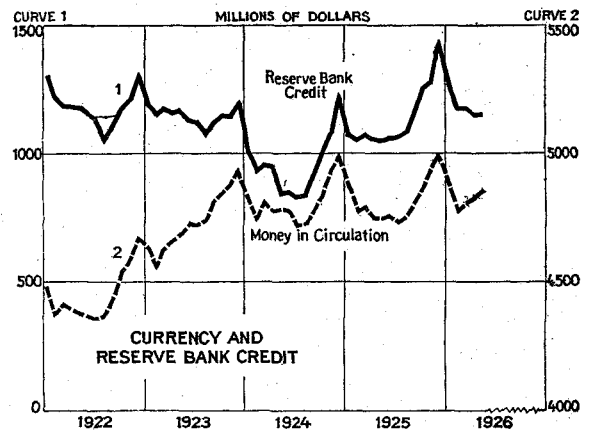
Changes in the volume of currency in circulation, therefore, as shown graphically by the chart, reflect those movements in the business situation that lead to changes in the need for hand-to-hand money. Each year there can be seen the January drop, when retail trade falls off after the holidays, inventories are being taken, till money requirements of merchants are low, and pay rolls decline. This is usually followed by a rise during the succeeding spring months, which reflects chiefly larger pay rolls consequent upon the usual spring increase in the activity of manufacturing and outdoor industries. July and August mark the lowest point in circulation during the year,

largely because the summer is the dull season in retail trade. During the later months of the year there is a steady increase, reflecting harvesting requirements, larger pay rolls, and the growth of retail trade preceding the Christmas holidays. The chart illustrates the extent to which currency in circulation fluctuates in response to pay roll requirements and the dollar volume of retail trade. The upper line on the chart shows monthly fluctuations of currency in circulation outside the Treasury and the Federal reserve banks, and the lower line represents a combined index of department-store sales and pay rolls in manufacturing industries. The chart brings out clearly that fluctuations in currency in circulation occur largely in response to changes in pay-roll requirements and in the needs for currency in retail trade.

Relation between currency in circulation and reserve bank credit outstanding.—Increased demand for currency, which is first felt at the member banks, soon results in a reduction of the cash in the vaults of these banks to a point below their current requirements, and in order to obtain additional currency the member banks draw upon their balances with the reserve banks. Since these balances are not in general materially above legal requirements the withdrawal of cash carries them below this level, and the member banks, in order to build up their reserves to the required amount, find it necessary to increase their borrowings at the reserve banks. On the other hand, when the demand for currency declines, the return flow is passed by the member banks to the reserve banks, and the resulting balances above legal requirements are likely to be used to reduce the member banks' indebtedness at the reserve banks. Changes in the volume of money in circulation, unless they are offset by other factors, are therefore reflected in corresponding changes in the demand for reserve bank credit, with the consequence that the volume of reserve bank credit outstanding is usually highest at the end of the year when money in circulation is at a peak and lowest in mid-

summer when the demand for currency is at the lowest point for the year.

Although the total volume of reserve bank credit fluctuates with changes in money in circulation, it does not necessarily follow that an individual member bank must always borrow to obtain currency or that the credit extended by any particular reserve bank will fluctuate with the demand for circulation in its district. Owing to the ease with which funds are shifted from section to section, a demand for circulation in the interior is frequently reflected in a demand for reserve bank accommodation in the central money markets. During the summer of 1924, for example,



banks in the interior built up a large volume of bankers' balances with their correspondent banks in New York and drew upon these balances in the autumn to obtain currency when the demand for circulation increased. In this manner they were able to obtain currency without borrowing at the reserve banks, but the withdrawal of funds from New York to meet this interior demand reduced the reserve balances of member banks in that city and caused them to resort to the New York reserve bank for additional credit in order to replenish their reserves.

The close correspondence between changes in the volume of reserve bank credit in use and changes in the volume of money in circulation, brought out by the chart, arises from the fact

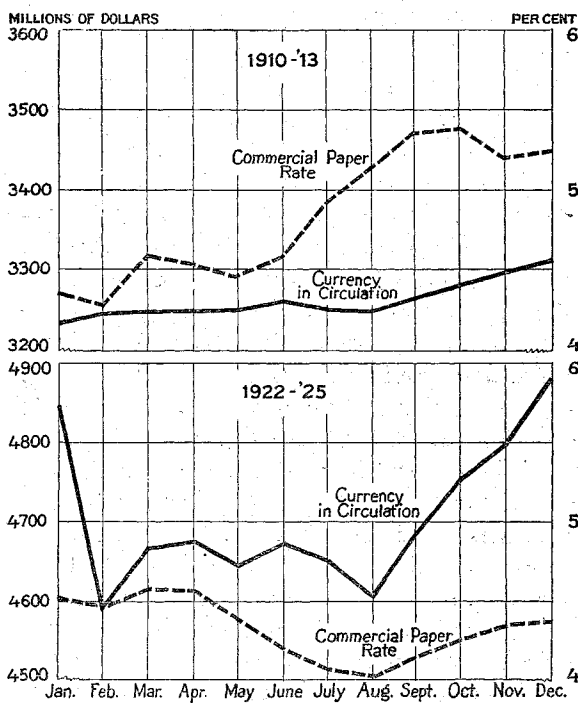
that a withdrawal of currency from the member banks, in response to a growth in the demand for currency, increases their requirements for reserve bank funds by practically the full amount of the withdrawal, while an increase in the volume of member bank deposits, arising from a growth in the demand for deposit credit, increases the requirements of the member banks for reserve bank funds by only a fraction of the growth in their deposit liabilities. The reason for this is that the reserve balances which member banks are required to maintain against demand deposits are between 7 and 13 per cent of these demand deposits, depending on the class of banks, and when demand deposits increase the growth in the demand for reserve bank accommodation consequently amounts to between 7 and 13 per cent of the increase in deposits. When the public requires additional funds in the form of bank deposits rather than of currency the demand for reserve bank funds therefore increases only by a fraction of the increase in the deposit liabilities of the member banks. When the community desires additional currency, however, to meet increased pay rolls and to conduct a larger dollar volume of retail sales, the reserve balances of member banks are reduced to the full amount of the currency withdrawn, and a corresponding volume of reserve bank credit is required in order to restore the reserve balances to the level prescribed by law. Consequently, changes in the volume of reserve bank credit in use closely reflect in most cases changes in the public's demand for money in circulation.

Currency in circulation, bank reserves, and money rates prior to the reserve system and at present.—Prior to the introduction of the Federal reserve note, the volume of currency other than gold and gold certificates was relatively constant and increases in the circulation were dependent for the most part upon gold imports. Currency outside the Treasury included, in addition to currency in the hands of the public, currency held as reserves by all the commercial banks of the country. Any increase in the demand for pocket money, therefore, had to be met out of the reserves of the commer-

cial banks, which could be restored only through additions to their gold holdings by imports from abroad. When currency returned from circulation, on the other hand, at the end of the seasonal currency demand, it flowed into the reserves of commercial banks, greatly augmented their lending power and resulted in an abundance of funds seeking investment in the money market. Thus the ability of the banking system to meet the current requirements of commerce and industry for bank credit was greatly influenced by changes in the demand for circulation, which are to a large extent seasonal in character. Money normally became scarce and money rates high when the community drew out its deposits in the form of currency, and, conversely, when the community redeposited its pocket money in the banks, interest rates fell and there was an abundance of credit in excess of current needs. The ability of the banks to meet the seasonal demands upon their reserves was based largely on the freedom of international gold movements. Seasonal movements in our balance of payments coincided to a certain extent with the demand for circulation in this country, so that a certain amount of gold flowed into this country in payment for our agricultural exports during the fall and winter when the seasonal demand for circulation was at a peak. European money markets also had surplus funds for investment, foreign exchanges were tied to the gold standard, and gold moved freely between the various international money markets in response to differences in the level of money rates. When a demand for currency in this country depleted bank reserves, brought pressure on the money markets, and raised money rates, gold would flow from Europe to this country to take advantage of the high returns. Gold imports, therefore, brought here to pay for our exports and in response to high money rates, would be added to the reserves of the commercial banks and would replace the currency withdrawn into circulation. When currency flowed back from circulation into the bank reserves, on the other hand, money rates would

fall as the surplus of reserves sought investment, and the direction of gold movements would be outward.

At its best this system resulted in changes in money rates sufficient to attract gold to this country or to cause it to be exported to Europe. Frequently the system failed, and when an adverse balance of trade resulting from poor crops coincided with a shortage of gold abroad, not even high money rates sufficed to relieve the pressure on our banking system arising from a large seasonal currency demand that could only be met out of existing reserve.



At such times the United States Treasury on many occasions felt under the necessity of relieving the situation by depositing gold with banks in places where the shortage was most acute.

Since its establishment the Federal reserve system has supplied the elastic character to our currency which previously was extremely imperfect and depended largely on gold movements. The seasonal demand for currency is now supplied, not by gold imports in response to credit stringency and high money rates, but by an increased use of Federal reserve credit,

while the return of this currency after the seasonal demand is over results in a retirement of reserve bank credit instead of in low money rates, credit expansion, and an outflow of gold. Gold imports, on the other hand, no longer necessarily lead to an increase of commercial bank reserves, but may be used to liquidate reserve bank credit outstanding, while gold for export can be obtained through an increase in reserve bank accommodation. The contrast between fluctuations of money rates and currency in circulation before the inauguration of the Federal reserve system and at the present time is illustrated by the chart, which shows the average monthly volume of currency in circulation and average money rates on commercial paper during the four years 1910-1913 under the old conditions as compared with the years 1922-1925 under the reserve system. During the years 1910-1913 the total of currency outside the Treasury was practically constant, and when a seasonal demand for circulation reduced the currency reserves of the banking system it led to high money rates, which attracted gold from Europe to replenish bank reserves. Under present conditions, on the other hand, the currency is elastic and both expands and contracts in response to seasonal demands, while money rates fluctuate over a much narrower range.

Composition of the currency.—On June 1, 1926, the amounts of the different forms of money in circulation and the proportion of each to the total were as follows:

COMPOSITION OF UNITED STATES MONEY IN CIRCULATION OUTSIDE THE TREASURY AND FEDERAL RESERVE BANKS ON JUNE 1, 1926¹

	Amounts	Percentage of total
Coin: ²		
Gold.....	\$454,307,919	9.3
Standard silver dollars.....	51,606,698	1.1
Subsidiary silver.....	268,219,052	5.5
Active paper circulation:		
Gold certificates.....	1,074,174,829	22.0
Silver certificates.....	370,003,204	7.6
United States notes.....	291,109,868	6.0
National bank notes.....	660,721,545	13.6
Federal reserve notes.....	1,093,834,213	34.8
Circulation of paper in process of retirement:		
Treasury notes of 1890.....	1,358,804	
Federal reserve bank notes.....	5,548,598	0.1
Total.....	4,870,884,760	100.0

¹ This includes United States currency in circulation in foreign countries, particularly Cuba, where United States currency is legal tender and comprises the actual circulation of the country. The Atlanta and Boston Federal reserve banks maintain agencies in Habana, Cuba.
² Exclusive of about \$100,000,000 in nickels and cents.

Of the total circulation, 15 per cent consists of coin and 85 per cent paper. The collateral back of the paper circulation varies with the issue, gold and silver certificates being secured dollar for dollar by gold and silver held in the Treasury for their redemption. There is also a gold fund of \$154,188,886 in the Treasury for the redemption of United States notes. National bank notes are secured by the deposit of Government bonds bearing the circulation privilege or by lawful money deposited with the Treasury for their retirement, while Federal reserve notes are secured by gold and eligible collateral under the Federal reserve act. The volume of Treasury notes of 1890 and of Federal reserve bank notes in circulation is small and both are in process of retirement.

From a practical standpoint, the collateral securing the various issues is unimportant at the present time. All kinds of currency pass currently at their face value and are freely interchangeable. The only large elements in the currency, however, aside from gold coin, capable of further increase under existing law, are gold certificates and Federal reserve notes. These now comprise over half the circulation and are legally tied to gold. The coinage of subsidiary silver is limited by the needs of the community for small change, and the issue of standard silver dollars and silver certificates has remained practically constant since the termination of silver purchases made under the Pittman Act. National bank notes have been issued to practically the full amount of United States Government bonds bearing the circulation privilege, and the present volume of United States notes is also equal to the total authorized. Changes from month to month in the amount of these two kinds of notes thus do not represent changes in the total outstanding, but changes in the amounts held in the vaults of the Treasury and the Federal reserve banks.

Relation of Federal reserve notes to other elements in the currency.—Under present conditions it is changes in the whole of the cur-

rency in circulation which affect the volume of reserve bank credit in use and not changes in any particular kind of currency. The relation of the Federal reserve system to the currency embraces the whole of the circulation. Currency and coin of all kinds pass through the hands of the reserve banks, are available for the retirement of reserve bank credit outstanding, and, when paid out to meet increased currency demand, give rise to increased use of reserve bank credit. Elasticity of the currency under the Federal reserve system is thus indicated by changes in the total volume of money in circulation and not by changes in the volume of Federal reserve notes or of any other one kind of currency alone.

When currency is received by a reserve bank it is first sorted and unfit notes are segregated and either cancelled if they are its own Federal reserve notes, or sent to the Treasury for redemption if they are gold or silver certificates, national bank notes, United States notes, or notes of other Federal reserve banks. Fit currency and coin is then sorted by issue and denomination, and gold and gold certificates, silver and silver certificates, and United States notes, all being lawful money within the meaning of the Federal reserve act, are immediately included with the cash reserves of the reserve bank, while national bank notes are carried as nonreserve cash. When its own Federal reserve notes are presented to a reserve bank, they are deducted from its liabilities for notes in circulation and, if fit for use, may either be held pending a further demand for circulation or returned to the Federal reserve agent to redeem collateral against which they were issued. As reserve banks are prohibited from paying notes of other reserve banks into circulation, these are sent back to the issuing reserve bank for redemption. To facilitate this redemption of notes of other reserve banks, a daily settlement on note account is maintained between the twelve Federal reserve banks by wire through the gold settlement fund held by the Federal Reserve Board.

In actual practice, the demand for small denominational currency and coin is so large that silver coin, silver certificates, and United States notes which are issued in these denominations do not accumulate to any extent in the reserve banks. A demand for currency of larger denominations is met for the most part by paying out national bank notes, gold certificates, and Federal reserve notes. Of these classes of currency, national bank notes are customarily paid out first, as they are an unproductive asset at the reserve banks and as paying them out neither diminishes the reserves of the reserve banks nor adds to their note liabilities. The largest changes in volume since the establishment of the Federal reserve system, however, have occurred in the circulation of gold certificates and of Federal reserve notes.¹

During the war the Federal reserve banks followed the policy of building up their gold reserves in order to assure sufficient strength to the system to meet the demands of war financing. To this end the gold certificates in the currency, which were paid into the reserve banks, were retained in the gold reserves and subsequent demands for currency were met by paying out Federal reserve notes. This did not affect the volume of currency in circulation nor the volume of reserve bank credit in use. It merely changed the composition of the currency and assured the reserve banks of adequate gold reserves to meet the increased demands of war financing. During the past four years this practice has been reversed. Increases in currency demand have

¹ During the operation of the Pittman Act, the volume of silver certificates in circulation was first reduced during 1918-19 by over \$200,000,000 and later restored to its original amount. Silver certificates were retired by the Treasury and the silver released sold to the British Government for use in India. Later new silver was purchased by the Treasury and the volume of silver certificates in circulation restored to the original amount. To take the place of the small-denomination silver certificates withdrawn from circulation, Federal reserve bank notes secured by Government obligations were issued in the small denominations and later retired as silver certificates were repaid into circulation by the Treasury.

National bank notes in circulation decreased by about \$70,000,000 in 1925, largely as a result of the maturing of the United States 4 per cent loan of 1925 bearing the circulation privilege.

been met by paying out gold certificates, which have also been used to retire a portion of the Federal reserve notes in circulation, with the result that the circulation of gold certificates in this country is now about equal to its pre-war volume. The principal changes in the composition of the circulation between July 1, 1922, and June 1, 1926, are summarized in the following table:

[In millions of dollars]

	July 1, 1922	June 1, 1926	Change
Gold certificates.....	173	1,074	+901
Federal reserve notes.....	2,139	1,694	-445
Other currency and coin.....	2,064	2,103	+39
Total.....	4,376	4,871	+495

During the four years the increase in gold certificates in circulation amounted to \$900,000,000, while Federal reserve notes decreased by one-half this amount and other elements in the circulation remained relatively constant.

The effect of this change in the composition of the currency has been to reduce slightly the reserve ratio of the Federal reserve banks. The paying out of \$900,000,000 of gold certificates into circulation has reduced the reserves of the system by that amount, but it has reduced the reserve banks' reserve ratio only from about 80 to 75 per cent. The relative smallness of this decline in the reserve ratio, notwithstanding the large decrease in gold reserves, arises from the fact that, to the extent that the currency demand is met by paying out gold certificates, the demand for Federal reserve notes is reduced correspondingly, and thus in the computation of the reserve ratio both sides of the equation are reduced to the same extent. The elements used in computing the reserve ratio are shown in the following table for June 30, 1922, and June 2, 1926, together with an estimate of the reserve ratio on the latter date, as it would have been had no gold certificates been paid out and an equal amount of Federal reserve notes been put in circulation.

[Amounts in millions of dollars]

	June 30, 1922	June 2, 1926	
		Actual	Hypo- thetical ¹
Total deposits.....	1,883	2,261	2,261
Federal reserve notes in circulation.....	2,153	1,704	2,604
Total reserves.....	3,145	2,946	3,846
Ratio of total reserves to deposit and note liabilities combined (per cent)....	77.9	74.3	79.1

¹ On supposition that no gold certificates had been paid out and that Federal reserve note circulation was correspondingly larger.

The table brings out the fact that notwithstanding the payment of \$900,000,000 of gold into circulation, the total reserves of the system declined by only \$200,000,000 owing to net gold imports during the four years of about \$700,000,000, which partially offset the gold that was paid into circulation.

These gold imports put additional funds into the hands of member banks and enabled them to reduce their indebtedness to the reserve banks, but the subsequent payment of this gold into circulation in place of Federal reserve notes in no way changed the relation of the reserve banks to the credit structure of the country. The volume of reserve bank credit outstanding and the indebtedness of the member banks to the reserve banks would have been the same had the gold remained in the vaults of the reserve banks and Federal reserve notes been issued to meet the currency demand. The only effect of the change in the composition of the currency was on the reserve ratio, which fell from 77.9 per cent to 74.3 per cent on the dates given instead of rising to 79.1 per cent, as it would have done had the gold been retained by the reserve banks. These changes were so small in comparison with the strength of the system as to have little effect upon the credit policy of the system. On June 2, 1926, notwithstanding the payment of gold into circulation, the reserves held by the system were twice as large as required by law. Gold certificates paid into circulation are furthermore not permanently lost to the reserve system, as they can be again added to the reserves of the reserve banks by being retained when they come in from circulation while Federal reserve notes are paid out to take their place.

Operating details of Federal reserve note issue.—Under the Federal reserve act the administration of the note account is under the direct control of the Federal Reserve Board, and the machinery of issue and redemption of Federal reserve notes, together with the custody of the collateral, is in charge of the Federal reserve agent, who is appointed by the board and acts as its representative at each reserve bank. This officer receives notes from the Comptroller of the Currency and from time to time issues them to the Federal reserve banks in exchange for collateral consisting of gold and eligible paper, of which he becomes joint custodian with the reserve bank. The notes are then held in the tills of the reserve banks until paid out in response to a currency demand. It is the duty of the Federal reserve agent to report to the board on the probable currency demand of his district both as to total amount and denominations. In accordance with these reports the board requests the Comptroller of the Currency to maintain a certain volume of notes in readiness at the Bureau of Engraving and Printing, and they are sent to the agent on his formal request duly authorized by the Federal Reserve Board. At the close of business on June 2, 1926, the accounts of the 12 Federal reserve agents combined were as follows:

FEDERAL RESERVE AGENTS' ACCOUNTS ON JUNE 2, 1926	
Federal reserve notes received from comptroller.....	\$2,850,398,000
Federal reserve notes held by Federal reserve agents.....	860,303,000
Federal reserve notes issued to Fed- eral reserve banks.....	1,990,095,000
Collateral held as security for Federal reserve notes issued to Federal re- serve banks:	
Gold and gold certificates.....	304,153,000
Gold redemption fund.....	104,847,000
Gold fund, Federal Reserve Board.....	1,041,150,000
Eligible paper.....	740,276,000
Total collateral.....	2,190,426,000
Collateral in excess of Federal reserve notes issued to Federal reserve banks.....	200,331,000

From these accounts it will be seen that the agents hold a considerable amount of notes in readiness for delivery to the Federal reserve banks as occasion arises. Against notes received from the agent, reserve banks must deliver at least 100 per cent in gold or eligible paper, but the reserve of 40 per cent in gold which they are required to hold against their note liabilities does not apply to this total but only to that portion which has been paid out by the reserve banks and is thus in actual circulation. On June 2, 1926, the twelve Federal reserve banks held \$285,959,000 of their own notes in their vaults, and the amount in circulation (\$1,704,136,000) represented the difference between the amount issued by the Federal reserve agents and the amount held by the banks. The present law provides that gold held by the agent as collateral for Federal reserve notes may be counted as part of the reserves against notes in circulation.

The reserve banks under the law have authority to substitute for the collateral in the hands of the agent other acceptable collateral, consisting of gold or eligible paper, and they may also redeem the collateral by returning to the agent Federal reserve notes previously issued. The Federal Reserve Board, on the other hand, may at any time call upon a reserve bank to deposit additional collateral with the agent. It may also refuse any part or all of the application of the reserve bank for notes and charge interest on that portion of the notes in circulation not secured by gold deposited with the agent.

Federal reserve notes, though not full legal tender, are by law made receivable by all Federal reserve banks, by all member banks, and by the United States Government in payment of all taxes, customs, and other public dues. They are a liability of the United States Government and a first lien on all the assets of the issuing reserve bank, and are redeemable in gold at the Treasury of the United States and in gold or lawful money at any Federal reserve bank. In order to

assure the prompt redemption of Federal reserve notes presented at the Treasury, the reserve banks are required to maintain a 5 per cent gold redemption fund with the Treasurer of the United States for that part of the notes that is not covered by gold, and the Federal reserve agents are required to keep a gold redemption fund, amounting in practice to about 5 per cent, for the notes against which gold has been pledged as collateral. The Treasury, therefore, holds at all times a gold fund of about 5 per cent against all Federal reserve notes issued, and this fund is used to redeem such notes as are presented to the Treasury in Washington. Of the gold held by the agents as collateral, a large part is held in the gold fund deposited in custody of the Federal Reserve Board. This fund enables the agents to make transfers from and to the redemption fund and the reserve banks by mere book entry, without the actual shipment of gold. Gold so held in the agents' redemption fund and in the gold fund counts as part of the gold reserves of the reserve banks, but this gold, as well as the actual gold and gold certificates in the hands of the agents and in the reserve banks' gold redemption fund with the Treasury, is counted as reserves exclusively against Federal reserve notes in circulation and can not be counted as part of the reserves against deposits. Gold in the vaults of the reserve banks themselves and in the banks' gold settlement fund, on the other hand, can be counted as reserves either against Federal reserve notes in circulation or against deposits, at the option of the bank. In the following statement are shown for a recent date the reserves of the reserve banks held exclusively against Federal reserve notes, the other reserves, and reserve percentages against notes and against deposits, computed on the assumption that all the reserves in the banks' vaults and in the gold settlement fund are counted as reserves against deposits. This calculation gives the minimum ratio against notes and the maximum ratio against deposits.

DISTRIBUTION OF RESERVES ON JUNE 2, 1926

Reserves against Federal reserve notes:	
Gold and gold certificates held by agents.....	\$304, 153, 000
Agents' gold redemption fund.....	104, 847, 000
Agents' gold fund with Federal Reserve Board.....	1, 041, 150, 000
Banks' gold redemption fund.....	52, 511, 000
Total.....	<u>1, 502, 661, 000</u>
Reserves against deposits of Federal reserve banks:	
Gold and gold certificates held by reserve banks.....	632, 169, 000
Gold settlement fund with Federal Reserve Board.....	662, 400, 000
Reserves other than gold.....	149, 250, 000
Total.....	<u>1, 443, 819, 000</u>
Federal reserve notes in circulation.....	1, 704, 136, 000
Total deposits in Federal reserve banks.....	2, 261, 190, 000
Ratio of note reserves to note liabilities (per cent).....	88. 2
Ratio of deposit reserves to deposit liabilities (per cent).....	63. 9

Amendments to note-issue provisions.—In order to meet sudden demands for currency promptly and in the denominations desired, the Federal reserve banks have found it convenient to keep a considerable quantity of Federal reserve notes on hand in excess of their daily requirements. In addition to their gold reserves placed with the agent, they have usually pledged practically all of their eligible paper so that additional notes could be secured without delay. As a consequence of this practice, the collateral held by the Federal reserve agent is usually considerably in excess of the notes which he has issued against it, as is seen from the statement of the Federal reserve agents' accounts for June 2, 1926, shown above. Under the provisions of the original Federal reserve act, Federal reserve notes could be issued by the agent only against eligible paper, but to redeem this paper without retiring the notes issued against it, a Federal reserve bank could substitute other eligible paper or gold. When gold was deposited, it extinguished the liability of the reserve bank for the

Federal reserve notes in circulation. From the first, the reserve banks chose to cancel a large portion of their liability for notes in circulation by the substitution of gold for eligible paper as collateral, and as early as 1915 the Federal Reserve Board recommended to Congress that the procedure of note issue be simplified by permitting the issue of notes directly for gold. The act was amended in this respect in June, 1917, and at the same time Federal reserve banks were permitted to count gold held by the agent as collateral for notes as part of their 40 per cent reserves against their liability for notes in circulation. The effect of this latter provision was to increase the reserve ratio of the system without, however, changing its ultimate potential lending power. Prior to the June, 1917, amendment, only gold held by the reserve bank was counted in computing the reserve ratio against deposit and note liabilities, and gold held by the agent as collateral for notes did not appear in the reserve bank statement. While the gold in the hands of the reserve agents was not counted in computing the reserve ratio, it remained in the reserve system, and in times of increased demand for credit the reserve banks could directly or indirectly substitute for gold with the agents the additional eligible paper which would come to them as a result of the greater demand for reserve accommodation, thus increasing their gold holdings available as reserves against deposit and note liabilities. In actual fact, therefore, the changes in the use of gold brought about by the June, 1917, amendments, while simplifying the procedure within the reserve system, did not change in any essential respect the ability of the system to meet increased demands for credit or for currency. The procedure of the system in exchanging Federal reserve notes for gold was merely made simpler and more direct, and the reserve ratio was made to reflect the real reserve position of the system, while prior to the amendment it had reflected the position of the reserve banks alone and had left out of account the gold held by the agents.

Other amendments to the note-issue provisions of the Federal reserve act center around the eligibility of paper as collateral for the issue of Federal reserve notes. As originally enacted, the law restricted this collateral to paper rediscounted by member banks. The request for amendments to these provisions grew out of the administrative experiences of the reserve system during the first years of operation and was submitted to Congress for the first time in the annual report for the year 1915. The provisions of the original act limiting note issues to rediscounted commercial paper, though intended to limit the issue of Federal reserve notes, were found to be of little value for that purpose, for the reason that the volume of paper eligible for rediscount in the hands of member banks was at all times greatly in excess of their need for reserve bank accommodation. While provisions covering eligibility of paper did not act as a limitation on the issue of Federal reserve notes, the operations of the system demonstrated that the elasticity of the currency was based not on the nature of the collateral back of Federal reserve notes, but on the banking habits of the people and on the character of our banking structure under the Federal reserve system. From the beginning the currency proved to be elastic under the Federal reserve system and notes in circulation returned to the system as soon as they were no longer required by the public.

Under these circumstances the Federal Reserve Board recommended certain changes in the provisions of the reserve act relating to collateral against Federal reserve notes in order to bring them more into line with the purposes underlying the creation of the reserve system. One of the duties of the reserve system under the original act was the development of a market for acceptances or bills in this country in order to facilitate the financing of our foreign trade. To this end, national banks were permitted to accept and purchase bills and the Federal reserve banks were permitted to rediscount such paper or buy it in the open market, but only rediscounted ac-

ceptances were eligible for the issue of Federal reserve notes. This limitation was considered to be an unnecessary hindrance to the development of the bill market, and in September, 1916, the act was amended to permit purchased as well as rediscounted acceptances to be used as collateral for Federal reserve notes.

Acceptances are the most liquid form of paper in our credit system and arise as directly as any other kind out of commercial transactions.¹ While purchased acceptances differ from discounts in that the reserve banks can buy them on their own initiative, without waiting for a demand for reserve bank credit to originate with the member banks, as a matter of fact, acceptances are purchased by the reserve banks almost entirely on the initiative of the sellers, the reserve banks merely standing ready to buy at a given rate all eligible acceptances offered for sale. In view of these facts, and the further fact that the elasticity of the currency depends, as shown by the foregoing discussion, upon factors entirely independent of the nature of the collateral back of note issues, there appeared to be no good reason for the exclusion of purchased acceptances from the collateral for Federal reserve notes.

Currency policy a part of credit policy.—The division of powers and responsibilities between the Federal Reserve Board and the separate reserve banks in respect to the issue of Federal reserve notes, as provided for by the original Federal reserve act, contemplated largely the vesting of control over note issue wholly in the Federal Reserve Board, a governmental body appointed by the President, while control of the banks' credit operations was divided between the reserve banks and the board. In this manner private control over credit administration with Government participation and supervision was combined with Government control of currency. The actual administration of the separate reserve banks, including both their discount and open-market

¹ For a discussion of the relation between the Federal reserve banks and the acceptance market, see the annual report of the Federal Reserve Board for 1925, p. 7.

operations, was left largely in the hands of the boards of directors of the 12 reserve banks, two-thirds of whose members are elected by the member banks. The Federal Reserve Board, as representative of the public interest, was given general supervision over these functions and in addition the actual administration of the Federal reserve note account as outlined in the preceding paragraphs.

In the practical administration of the reserve system there has always been close cooperation between the Federal Reserve Board and the reserve banks, and the necessity for the division of powers and responsibilities between the Federal reserve agents and the Federal reserve banks has never arisen in such form as to invoke the restrictive powers over note issues that are given by the

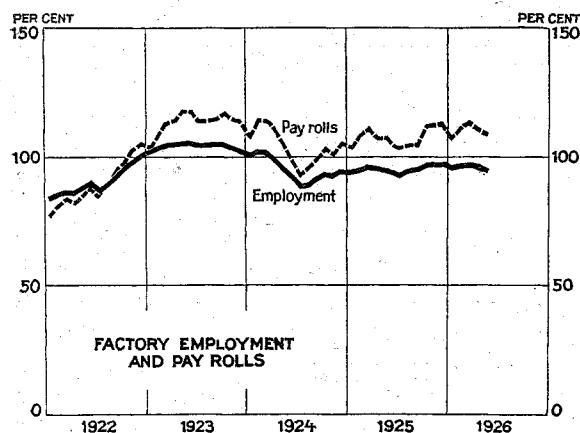
act to the Federal Reserve Board. The distinction between the Federal reserve agents and the Federal reserve banks in their relation to Federal reserve note issues is in practice largely one of internal administrative routine, and the Federal Reserve Board has never applied the special interest charge for note issues authorized in the act, nor has it ever directly limited the volume of Federal reserve notes in circulation by refusing to authorize an issue. The board has taken the view that no special policy of control of note issues is desirable or necessary and that changes in the volume of reserve bank credit in use, whether they arise from the creation of deposits or from the payment out of notes, can best be regulated as a part of the system's general discount and open-market policy.

BUSINESS CONDITIONS IN THE UNITED STATES

NATIONAL SUMMARY

Production in basic industries and factory employment declined further in May, while wholesale prices advanced slightly for the first time in seven months. The volume of trade at wholesale and at retail increased partly as the result of more favorable weather conditions.

Production.—Activity in most lines of industry was smaller in May than in April. The reduction was reflected in a decreased volume of



Federal Reserve Board's indexes of factory employment and pay rolls. (1919=100.) Latest figures, May, employment, 94.8; pay rolls, 108.8

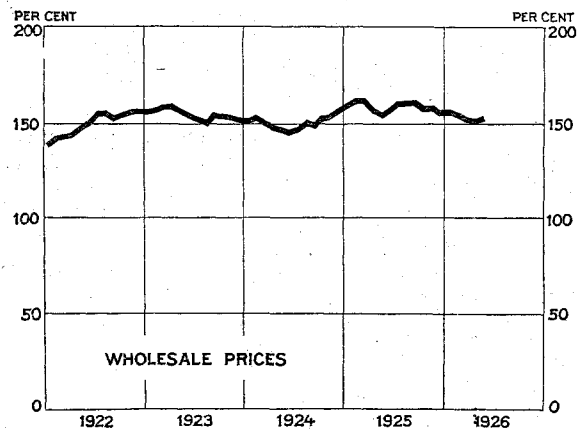
output as well as in a decline in the number of factory workers and in total wage payments. The largest declines occurred in the textile, leather and shoes, and iron and steel industries. Production of automobiles continued large in May. In the lumber, cement, brick, and glass industries activity was maintained and there were seasonal increases in the output of certain food products. The volume of building contracts awarded declined further in May but continued larger than in May of last year. Figures for the first three weeks of June indicate further decreases, and the volume of contracts awarded was smaller in that period than in the corresponding weeks of 1925. Recent declines in contracts as compared with last year have been particularly large in middle western and southeastern districts.

Reports by the Department of Agriculture indicate that the composite condition of crops on June 1 was 8 per cent below the average condition on that date for the past 10 years, and somewhat lower than the average condi-

tion a year ago. On the basis of the June 1 condition, the estimated yield of winter wheat was 543,000,000 bushels, as compared with an estimate of 549,000,000 bushels made a month earlier and a final yield of 398,000,000 bushels in 1925.

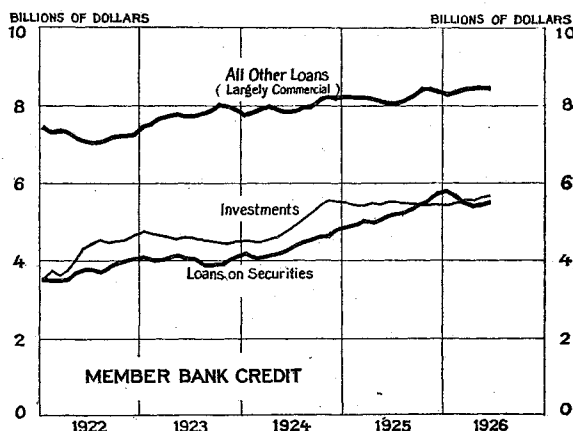
Trade.—With more favorable weather in May than in the preceding month, the volume of wholesale and retail trade increased and was larger than in May of last year. Department-store sales exceeded those of earlier months of this year, and total sales for the first five months were larger than for the corresponding period of any preceding year. Merchandise stocks carried by wholesale firms were slightly smaller at the end of May than a month earlier. Stocks of groceries, hardware, and drugs were larger than a year ago, but those of meats, dry goods, and shoes were smaller. Stocks at department stores declined more than usual in May and were only slightly larger at the end of the month than a year ago. Railroad freight shipments increased and in May and in the first two weeks of June were above those of the same weeks of previous years. Shipments of miscellaneous commodities were especially large.

Prices.—The general level of wholesale commodity prices, according to the index of the



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, May, 151.7

Bureau of Labor Statistics, rose slightly in May for the first time since last August. Price advances were shown both for agricultural and nonagricultural commodities. Among the principal advances were those in the prices of gaso-



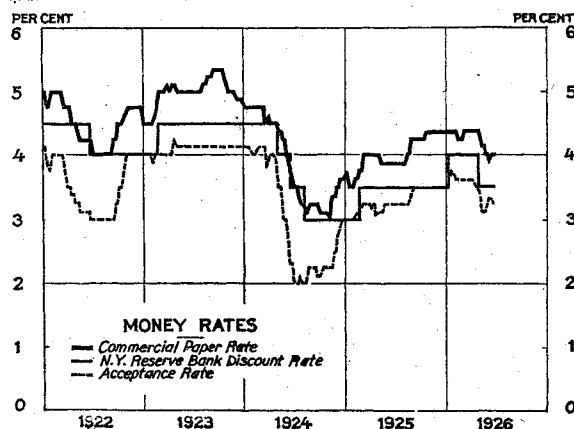
Monthly averages of weekly figures for banks in 101 leading cities. Latest figures are averages for first three weekly report dates in June

line, livestock, and meat, while prices of grains and cotton declined. In the first three weeks of June prices of grains, livestock, silk, and nonferrous metals advanced, while those of sugar, cotton, cotton goods, and pig iron declined.

Bank credit.—Growth in loans on securities and commercial loans carried total loans and investments of reporting member banks in leading cities in the middle of June to a new high point above the total reached at the close of last year. The large reduction in the volume of loans on securities by New York City banks since the beginning of the year has been more than offset in the total of loans and investments of all reporting banks by increases in commercial loans and in investments of banks both in New York City and outside.

At the reserve banks changes in the volume of credit outstanding during the month ending June 23 reflected chiefly the financial operations of the United States Treasury around the middle of June. The temporary abundance of funds caused by the redemption of maturing United States obligations on June 15 caused a sharp decline in borrowings of member banks, particularly in New York City. As checks in payment of income taxes were cleared and collected, however, borrowings at the reserve banks rose to their previous level.

Money rates in general showed little change during the month. Rates on call and time loans were slightly lower around the middle of June, but in the third week were higher than



Weekly rates in New York money market—Commercial paper rate on 4 to 6 months paper and acceptance rate on 90-day paper

in the latter part of May. Rates on acceptances and on commercial paper remained practically unchanged.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

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

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

MONEY RATES

Money rates in the New York market were slightly firmer early in June than in May, but easier conditions developed toward the middle of the month accompanying Government financing operations. Commercial paper was quoted at 4 per cent throughout the month, with a few of the best names going at 3¾. Small supplies were reported by dealers, and a steady demand continued from the Chicago and St. Louis districts, with moderate sales in Philadelphia and Boston. Rates on bankers' acceptances remained the same as at the end of May except for 90-day bills, which were unsettled at 3¼-3⅜ per cent early in June, declined to a flat 3¼ per cent later in the month, but toward the end of June were generally quoted at 3⅜ per cent. Short-term Government securities increased in price in the absence of new issues to replace those maturing on June 15, and around this date both certificates and bonds brought the lowest yields since June, 1925. Later in the month their prices declined, however, with a corresponding increase in yields. Both time and call rates on

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
June, 1925.....	3¾-4	3¼	2.86	3.90	3.97	3.92
April, 1926.....	4¼-4½	3¼-3⅜	3.08	3.94	4.06	4.29
May, 1926.....	3¾-4¼	3¼-3⅜	3.17	3.93	3.81	4.05
June, 1926.....	4	3¼-3⅜	{ 2.96 2.90 }	3.90	4.15	4.20
Weeking ending—						
June 5.....	4	3¼-3⅜	3.10	3.93	4.12	4.16
June 12.....	4	3¼	3.89	3.90	4.00	4.19
June 19.....	4	3¼	4.75	3.89	3.85	4.19
June 26.....	4	3¼-3⅜	4.90	3.89	4.25	4.25

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

stock-exchange loans averaged higher in June than in May, although call rates declined temporarily around the Government financing period. The accompanying table shows money rates prevailing in the New York market during the last three months. This table is confined to money rates established in the open market. A table showing rates of interest charged customers by banks in various cities of the United States will be found on page 560 of this issue of the BULLETIN.

ACCEPTANCE MARKET

The New York market in acceptances was unusually active during the period from May 20 to June 16, as indicated by the average weekly volume of dealers' purchases and sales, which was larger than for any other reporting period of recent years. With somewhat firmer money conditions toward the end of May, the supply of bills offered to the market increased, and the demand, which was at first confined chiefly to the shorter maturities, was extended to 90-day bills after the rates on these were increased on May 26 to 3½ per cent bid and 3⅜ per cent offered. This had a stimulating effect on demand in the Boston and Chicago markets as well, where the supply of bills was reported small. Later rates for 90-day bills became unsettled, and early in June these bills were generally quoted, as in preceding weeks, at 3⅜ per cent bid and 3¼ offered. Rates on other maturities continued unchanged throughout the period. As the Treasury made no new offerings of securities on June 15, the demand continued good in New York and bills moved freely, so that dealers' portfolios were considerably smaller on June 16 than on May 19, but the market was reported dull in other cities in June. Offerings to the reserve banks in New York and Boston were large in May and June. The following table shows the rates on bills of the various maturities on June 16:

ACCEPTANCE RATES IN THE NEW YORK MARKET

Maturity	June 16, 1926	
	Bid	Offered
30 days.....	3¼	3½
60 days.....	3⅜	3¼
90 days.....	3⅜	3¼
120 days.....	3½	3⅜
150 days.....	3⅜	3½
180 days.....	3¼	3⅜

Later in the month rates on 90-day bills were again increased by one-eighth per cent.

CAPITAL ISSUES

The volume of new domestic securities issued in May was comparatively large, according to the compilation of the Commercial and Financial Chronicle, and the volume of issues for refunding purposes was unusually small. The total amounted to \$563,000,000 as com-

pared with \$494,000,000 in April, but was exceeded by the amount issued in March and in January. New municipal offerings were the largest in three months, but were less than one-third the size of those of corporations. The largest corporate issue alone, that of stock of the American Telephone & Telegraph Co., amounted to \$154,000,000. This issue brought the total of securities offered by public utilities to more than one-half of all corporate flotations, while those of industrial corporations showed a slight decrease and those of railroads were considerably less than in April. The table below shows the domestic securities, both new and refunding, issued in May, 1925, and in April and May, 1926:

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

	May, 1926		April, 1926		May, 1925	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total.....	549.9	13.5	392.8	100.8	473.7	38.7
Corporate.....	415.3	12.2	284.6	99.1	249.9	34.9
Long-term bonds and notes.....	207.7	9.9	228.1	81.2	178.3	25.2
Short-term bonds and notes.....	27.2	2.3	27.4	17.2	5.6	0.7
Stocks.....	180.4	-----	29.1	0.7	66.0	9.0
Farm-loan issues.....	3.5	-----	2.3	-----	36.2	0.8
Municipal.....	131.1	1.3	105.9	1.7	187.6	3.0

FOREIGN CAPITAL ISSUES

[In millions of dollars]

	May, 1926		April, 1926		March, 1926	
	Gov-ern-ment	Corpo-rate	Gov-ern-ment	Corpo-rate	Gov-ern-ment	Corpo-rate
Total new issues.....	51.3	9.8	76.3	45.9	23.2	21.7
Europe.....	5.7	6.3	5.0	10.2	3.7	14.9
Canada and Newfoundland.....	12.5	-----	33.7	6.0	4.8	-----
Latin America.....	31.6	3.5	71.3	2.0	13.5	-----
International.....	-----	-----	-----	-----	-----	2.0
United States insular possessions.....	1.5	-----	-----	-----	-----	-----
Refunding issues.....	-----	16.0	2.8	12.0	3.0	-----
Total new and refunding.....	51.3	25.8	79.1	57.9	26.2	21.7

Foreign capital issues in the United States during May were smaller than in any month of 1926 except March. The decrease as compared with April is accounted for chiefly by a decline in Latin American government offerings and

the absence of flotations by Canadian corporations. Of the Government issues, amounting to \$53,000,000, the largest were a \$30,000,000 bond issue offered by the United States of Brazil and a \$12,500,000 loan of the Province of Ontario. The preceding table shows the foreign issues during March, April, and May.

SECURITY PRICES

The prices of representative common stocks advanced rapidly and steadily from the middle of May through the first three weeks of June to within a few points of their record high levels of January and February. Railroad and industrial stocks shared about equally in this advance, but the industrials declined somewhat the following week, while the rails continued to increase, according to the indexes computed by the Standard Statistics Co. The various groups of industrial stocks recovered from 15 to over 100 per cent of the price declines from their high points, with food products, miscellaneous industrials, and automobiles at the top of the list, and coal, leather, and textiles at the bottom. Market activity increased during June, and the number of shares sold on the New York Stock Exchange in the third week of the month was the largest since the first week in April. Bond prices were steady at about the same levels as prevailed in the last half of May, the highest since 1917.

INDEX NUMBERS OF SECURITY PRICES

	Price indexes of 1—			Average price of 40 bonds ³	Average number of shares of stock sold daily (000 omitted) ⁴
	199 industrial stocks ²	31 rail-road stocks	Total 230 stocks ²		
Average for—					
June, 1925.....	131.0	109.7	124.7	93.14	1,313
January, 1926.....	153.7	125.5	145.5	93.46	1,766
February, 1926.....	154.9	128.5	145.7	94.31	1,806
March, 1926.....	144.0	119.4	136.7	93.94	1,790
April, 1926.....	139.8	118.5	133.6	94.52	1,339
May, 1926.....	141.1	120.6	135.1	95.25	1,083
June, 1926.....	147.4	125.5	141.0	95.32	1,614
Average for week ending—					
June 5.....	143.9	123.5	137.9	95.28	1,316
June 12.....	146.9	125.6	140.7	95.38	1,487
June 19.....	150.1	126.1	143.1	95.40	2,124
June 26.....	148.8	126.7	142.4	95.23	1,622

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

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

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

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

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

COMMODITY PRICES

The general level of wholesale commodity prices has for about three months shown comparatively little change and was in May about 2.7 per cent below the average for the year 1925 and nearly 5.5 per cent below the high point of last August. From November to March prices were declining for both agricultural and nonagricultural products, but since then agricultural prices have been rising slightly, and in May nonagricultural prices also increased somewhat. The index numbers for each of these two classes of commodities, as given by the Bureau of Labor Statistics, are given for a series of months on page 545, together with the indexes for each of the major groups distinguished by the bureau. The following table gives the figures for August, 1925, when prices began to decline, for March, 1926, when they reached approximately their present level, and percentage changes from August to May and from March to May:

INDEX NUMBERS OF COMMODITY PRICES

[1913=100]

Group	May, 1926	March, 1926	August, 1925	Percentage change	
				August to May	March to May
All commodities.....	151.7	151.5	160.4	-5.5	+0.1
Agricultural.....	149.3	147.5	163.5	-8.7	+1.2
Nonagricultural.....	153.2	154.6	156.6	-2.2	- .9
Farm products.....	144.2	144.0	163.1	-11.4	+ .1
Foods.....	153.8	151.4	159.2	-3.4	+1.6
Clothing materials.....	176.1	180.5	189.7	-7.2	-2.4
Fuels.....	178.7	175.1	170.0	+5.1	+2.1
Metals.....	125.2	127.7	127.3	-1.7	-2.0
Building materials.....	171.6	175.5	172.4	- .5	-2.2
Chemicals.....	130.7	131.6	134.6	-2.9	- .7
House furnishings.....	162.2	163.9	169.2	-4.1	-1.0
Miscellaneous.....	124.7	128.3	137.9	-9.6	-2.8

The table shows that all groups except fuel were lower in May than in August. From March to May changes equaled or exceeded 2 per cent for clothing materials, fuels, metals,

building materials, and miscellaneous commodities, and the change was downward except in the case of fuel. It is largely the increase during this period in prices of farm products and foods, both of which are given relatively large weight in computing the index, that accounts for the slight rise in the general level of commodity prices in May as compared with March.

AGRICULTURAL CREDIT

A reduction in interest rates on Federal intermediate credit bank loans, ranging from one-fourth to one-half of 1 per cent, has been announced by the Federal Farm Loan Board, effective July 1, 1926. The rate charged on direct loans to cooperative marketing associations was reduced from 5 to 4½ per cent, while the rediscount rate was lowered to 4¾ per cent. Previously the rediscount rate had been 5 per cent at all banks except the Columbia (S. C.) bank, which had maintained a rate of 5¼ per cent. During June a new offering of \$60,000,000 of 4¼ per cent Federal land-bank bonds was offered to the public. Part of the proceeds of this new loan is to be used in refunding 4½ per cent Federal land bank bonds now held by the United States Treasury. No more than \$40,000,000 will be used for this purpose, however, and the balance will be used to supply the normal demand for loans.

During the month of May the consolidated rediscounts of all Federal intermediate banks increased about \$1,000,000 and approximately the same rate of increase was maintained during the first three weeks in June. The rate of increase was much smaller than in March and April, following the reduction in the seasonal demand for production loans. A reduction in direct loans of \$4,000,000 was effected during June, which was accompanied by a further decrease of \$3,000,000 during the first three weeks in June, all land-bank districts participating in this decline with the exception of the banks located at Baltimore, Louisville, St. Louis, Omaha, and Houston. A reduction was made on all commodity loans except those based on wool, which is now showing the seasonal increase, and on raisins, which shows no change. Substantial liquidation was made on cotton loans, outstanding loans being reduced approximately \$7,000,000 during the seven weeks ended June 19.

Loans based on eligible commodities and rediscounts for the different financial institu-

tions on the latest date in June are shown in the accompanying table.

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	June 15, 1926	May 15, 1926	June 20, 1925
Direct loans outstanding on—			
Cotton.....	14,740	19,680	
Tobacco.....	13,177	12,288	18,782
Wheat.....	40	577	370
Canned fruits and vegetables.....	416	449	224
Raisins.....	3,600	3,600	4,000
Prunes.....			950
Peanuts.....	14	44	254
Wool.....	831	264	786
Rice.....	744	934	
All other.....	267	266	24
Total.....	33,836	38,112	25,391
Rediscounts outstanding for—			
Agricultural credit corporations.....	29,259	28,517	21,475
National banks.....	3	3	6
State banks.....	490	471	666
Livestock loan companies.....	12,770	12,276	10,726
Savings banks and trust companies.....	33		25
Total.....	42,555	41,267	32,897

During May Federal land banks increased their net outstanding farm-mortgage loans by \$5,000,000, while joint-stock land banks made an increase of \$7,000,000. The following table shows the outstanding volume of net mortgage loans at the end of May held by 12 Federal land banks, 53 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]

	May 31, 1926	May 31, 1925
Total, all joint-stock land banks.....	594,028	494,165
Total, Federal land banks.....	1,038,385	968,713
41 life-insurance companies.....		1,492,000

MANUFACTURING AND MINING

Industrial activity continued in May the recession which began in April, and reports for June indicate further curtailment in many industries. Manufacturing production in May, although smaller than in the two preceding months, was greater than in May of any previous year except 1923, and total output of factories for the first five months of the year, according to the board's unadjusted index of manufacturing, exceeded that of any previous

corresponding period. Mining production in May showed a slight seasonal increase. The Federal Reserve Board's index of production in basic industries, which is adjusted for usual seasonal variations, declined from 123 for March to 122 in April and 116 in May. The sharpness of the decrease between April and May is due largely to the fact that there were five Sundays in May and therefore the number of working days was smaller than usual. Detailed figures for these various indexes are given on pages 529-530.

Further evidences of declining industrial activity in April and May are seen in the reduction of factory employment and pay rolls in those two months. Pay rolls continued, as in previous months of the year, at a higher level than in 1925, but employment declined to nearly the same point as that of last May. Indexes of employment and pay rolls are given on pages 529-530. Statistics compiled by the Bureau of Labor Statistics, from which the board's index numbers are computed, show that the decline in employment between April and May occurred in all sections of the country except in the Pacific Coast and Rocky Mountain States. As compared with May of last year, pay rolls were larger in seven out of nine major geographical divisions, while in the New England and Mountain States they were smaller.

Available statistics of production, employment, and pay rolls, and reports of the volume of buying indicate that decreases in activity in April and May occurred in a large number of industries. Recession was particularly large in the textile and leather and shoe industries, and activity in iron and steel also decreased, while automobile production, on the other hand, was maintained at high levels, and the output of building materials and of certain food products showed seasonal increases. Production of coal, contrary to the usual seasonal trend, declined slightly, while crude petroleum output was somewhat greater than in April.

Textiles.—Declining activity in textiles during April and May is indicated by a reduction in the volume of employment and pay rolls in those industries to approximately the low levels of last summer. Prices of textile products also continued to decline through May—the Fairchild composite index of textile fiber prices for that month was lower than for any month since 1921 and the composite index of fabric prices was at approximately the low

level of early 1922. Decreases in the prices of cotton, wool, and silk products all contributed to this general decline. Depression in the woolen and worsted goods industry is particularly pronounced, and employment and pay rolls in this industry were lower in May than in any month since 1921. The activity of looms and of woolen spinning spindles was also less than at any time since 1921, but worsted spindle activity and wool consumption, although considerably reduced, remained slightly greater than during the depression in the summer of 1924. Employment and pay rolls for the clothing industries showed seasonal declines in May and for men's clothing were at the lowest level of recent years. The raw-wool market became somewhat firmer in June and prices rose slightly. Cotton-mill activity, as evidenced by statistics of consumption, spindle activity, employment, and pay rolls, reached a high point in March and declined in April and May, and for the latter month was below May, 1925, in nearly all important producing States. Buying of cotton yarns and goods continued small during May and June, and prices declined further. The volume of sales and production in the silk industry also decreased in recent months following a period of great activity last autumn and winter. Deliveries of raw silk to mills were smaller in May than in any month since December, 1924. Imports were likewise small, and stocks in warehouses increased only slightly. Prices of raw silk were firmer in May than in previous months and rose slightly in the early weeks of June. The Fairchild index of silk-goods prices, on the other hand, decreased further in May and on June 1 was lower than at any time in more than a year. Knit goods have in recent months been relatively the most active of all textiles, the demand for women's full-fashioned silk hosiery being particularly large. Some decreases were noted, however, in the production, shipments, and orders for hosiery and underwear during April and May.

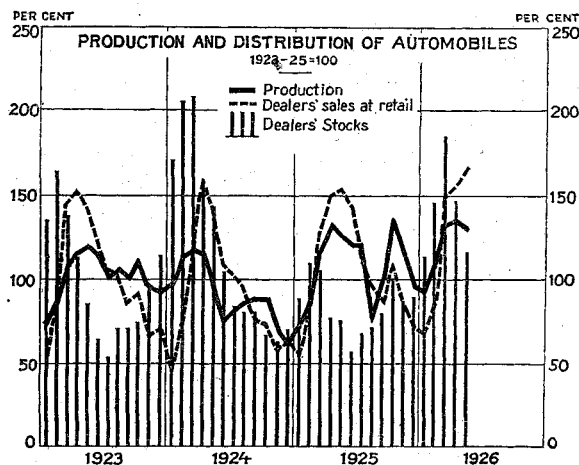
Leather and shoes.—Production of boots and shoes declined considerably in May and was less than in the corresponding month of any of the previous four years. Employment and wage payments in the shoe industry also were at new low levels for recent years. Sole-leather production and stocks decreased during May. Reductions were noted in the prices of leather, and prices of hides and skins, which

increased during the preceding two months, declined in June.

Metals and coal.—Buying of iron and steel products, partly stimulated by the placing of orders for third quarter delivery, was fairly well maintained during June. Production was further curtailed in May and June and in the latter month was more nearly in line with the volume of shipments than at any time in several months. The reduction in unfilled orders of the United States Steel Corporation during May was smaller than in preceding months and, notwithstanding the larger volume of output this year, was less than the decrease reported in the corresponding month of either of the two preceding years, indicating that new orders were larger than they were in May of 1924 and 1925. Pig-iron prices declined in May and June, but increases were announced during June in quotations on certain steel products, and prices of scrap steel also increased. Buying of iron and steel by the automobile industry and for use in building construction continued large. May orders for freight cars, however, were less than for any month in over a year. Shipments of iron ore from Lake Superior mines from the beginning of the season in April until June 1 totaled less than in the same period of any previous year since 1922. Production of metals other than iron and steel was fairly well maintained in May at close to the April volume, which was below that of March. Mining of coal continued in recent weeks at a somewhat higher rate than in the same weeks of 1924 and 1925, but below that of 1923. Buying has not been active except in certain types of high-volatile bituminous coal, which have been in demand for export as a result of the strike in the British mines. Output of by-product coke increased in May, while that of coke from beehive ovens decreased. Production in both cases continued larger than in May of 1924 and 1925.

Automobiles.—The number of automobiles produced in April was greater than in any previous month and in May was only slightly smaller. Factory employment and pay rolls in that industry on the other hand, declined appreciably in both of those months, and employment in Detroit factories, to a large extent automobile plants, which had been well above previous years in the earlier months of the year, declined in June to a level below that of a year earlier. Distribution of automobiles has continued large and retail sales of

new cars by over 50 middle-western dealers reporting to the Chicago Federal Reserve Bank were greater in May than in any previous month. Sales at wholesale reported to the Chicago bank declined from the high record of April, but were larger than in May of previous years. Dealers' stocks of new cars were considerably reduced during May, but remained much larger than for corresponding dates in 1923 and 1925, although smaller than in 1924. Sales of used cars in May also exceeded all previous records. Stocks were reduced but continued larger than in earlier years. The accompanying chart shows comparisons between stocks and retail sales of the reporting dealers and total production of passenger cars and trucks in the United States. An important producer of six-cylinder cars



lowered prices in May, and in June the leading manufacturer of low-priced cars announced reductions of from \$40 to \$50 a car. Production of gasoline has been large in recent months, and in April output was curtailed to a level below that of shipments and smaller than a year ago. Crude-rubber prices declined in May to the lowest point for over a year, but strengthened somewhat after the first week of June. May imports of rubber were smaller than in any month, except September, since February, 1925.

Building materials.—Industries producing building materials, owing partly to increase in demand customary at this season and partly to the large volume of building under way, have not shared in the recent recession. The cut and shipments of lumber increased in May

and were in practically the same volume during both April and May as in the corresponding months of last year. Orders for the year to date have slightly exceeded shipments, which in turn were larger than the amount cut, and consequently stocks have decreased and unfilled orders increased, but in recent weeks production has been slightly larger and orders smaller. Production, shipments, and orders of oak and maple flooring have been larger than a year ago. Cement production and shipments have shown seasonal increases since the first of the year and, together with stocks, continue larger than in corresponding months of previous years.

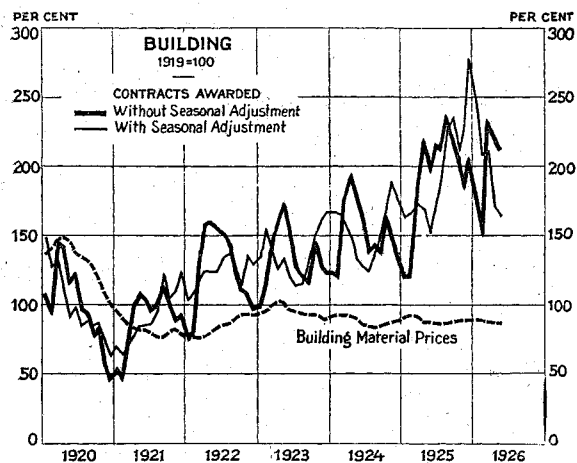
Food products.—In food-products industries employment and pay rolls increased slightly in May from the seasonal low point of April, owing to increases in the meat packing, bread and bakery, and ice cream industries. The indexes for flour milling, on the other hand, were at the lowest levels on record, and those for sugar refining declined slightly. Sugar prices rose in May, but declined somewhat after the 1st of June. Sales of meat products have been fairly active, and storage stocks on June 1 were small and prices have been advancing. More cattle were slaughtered in May than in that month of any year since 1917, but the number of hogs, calves, and sheep slaughtered did not show the usual seasonal increase and was less than in May of the three preceding years.

BUILDING

May awards of building and engineering contracts in 37 States, as reported to the F. W. Dodge Corporation, represented in the aggregate an estimated cost-of-construction value 8.1 per cent in excess of awards last year in May and 23.4 per cent in excess of awards in May, 1924. For the opening weeks of June to June 18 awards this year ran below 1925, the excess of last year being principally on account of an exceptionally large volume of awards in the third week of the month. Compilations of the F. W. Dodge Corporation show a decrease in May as compared with April of 13 per cent in the volume of contemplated projects for new building, and an increase of 9 per cent over May of last year. A chart on page 487 illustrates the course of building activity, as shown by the Federal Reserve Board's index for build-

ing contracts, for a series of years, both with and without adjustment for seasonal variations. The decline of the adjusted index from the peak level of December does not indicate a corresponding decrease in the value of awards from month to month, but does indicate that the margin by which awards this year have exceeded 1925 has decreased since the earlier months of the year. As shown by the unadjusted curve, peak activity in the construction industries came in March.

The net decrease over the month of \$21,000,000 (from \$571,000,000 in April to \$550,000,000 in May) in the value of awards in the 11 Federal reserve districts combined, covered decreases for four districts (New York, Richmond, Atlanta, and Minneapolis) and increases for 7 districts (Boston, Philadelphia, Cleve-



land, Chicago, St. Louis, Kansas City, and Dallas), the decrease over the month for the New York district alone amounting to \$30,000,000. The net increase over the year of \$41,000,000 (from \$509,000,000 to \$550,000,000 for the 11 districts included an increase of \$32,000,000 for the New York district, four districts (Richmond, Atlanta, Chicago, and St. Louis) showing decreases over the year.

In each district except Chicago and Minneapolis the value of residential contracts fell off over the month and awards for this class of construction were in smaller volume this year than last in each district except New York, Kansas City, and Dallas.

Urban building in so far as it is represented by the valuation of building permits issued in 168 selected cities fell off in May in comparison with the preceding month and also in

comparison with May of last year, the net decrease for these cities amounting in the aggregate to 13.1 per cent over the month and to 8.2 per cent over the year. In comparison with 1925 increases were recorded for these cities in January and in March, and decreases in February and April. For 90 of the 207 cities reporting permit valuations to the F. W. Dodge Corporation gains over 1925 are shown, and for 117 of these cities decreases.

Cost of building, as measured by the New York Federal Reserve Bank's index, declined from 195 in April (on a 1913 base as 100) to 194 in May, this decline being attributable to a decrease in the cost of building materials. For labor costs the New York bank's index remained unchanged at the April level. The Bureau of Labor Statistics' wholesale price index for building materials declined from 173.2 in April to 171.6 in May, the corresponding figure for May of last year being 173.6.

WHOLESALE AND RETAIL TRADE

Distribution of merchandise through wholesale and retail channels increased in May, and the total volume of trade was larger than in May of last year. Weather conditions were generally more favorable for spring trade than in the two preceding months, and the growth in sales was partly due to this factor. Inventories of wholesale and retail firms were reduced, and at the end of May wholesale stocks averaged about 7 per cent smaller than a year ago. Stocks at department stores were reduced more than is usual in May, and at the end of the month the increase over last year was smaller than at the end of any preceding month this year.

Wholesale trade.—Total sales of reporting wholesale firms selling groceries, meats, dry goods, shoes, hardware, and drugs were 3 per cent larger in May than in April and 4 per cent larger than in May a year ago. All reporting lines except drugs showed larger sales in May than in April, and sales of all lines were larger than a year ago. Sales of shoes were 11 per cent larger for the country as a whole than in May of last year, and increases occurred in all Federal reserve districts except in the Minneapolis district. Sales of hardware were 5 per cent larger than in 1925, with the increase distributed through almost all sections of the country. During the first four months of this year sales of dry goods were smaller than in

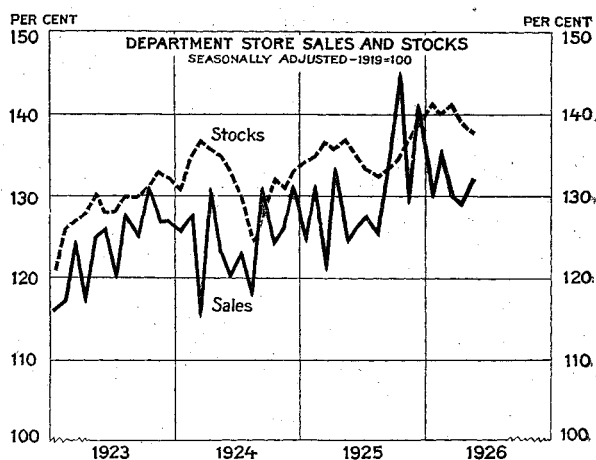
1925, but in May they were slightly larger. Lower prices for textile products this year than in 1925 have been an important factor in the decline in the value of sales, but the increase in sales in May indicates that the physical volume of dry goods sold has continued large. Sales were larger than last year in all Federal reserve districts except New York, Minneapolis, and San Francisco, but the most substantial increases were in the Richmond and Atlanta districts. Sales of men's and women's clothing, as indicated by reports from firms in the New York and St. Louis districts, were smaller than a year ago.

Stocks of merchandise carried by wholesale firms selling groceries, dry goods, hardware, and shoes were smaller at the end of May than a month earlier, and those of firms carrying meats and drugs were larger. Smaller stocks of groceries, dry goods, hardware, and shoes than in April were indicated in nearly all Federal reserve districts from which reports were received. Compared with May of last year, stocks of groceries, hardware, and drugs were somewhat larger, and those of meats, dry goods, and shoes were smaller. The decline in the stocks of dry goods and shoes amounted to 11 per cent and 21 per cent, respectively, the largest declines for any lines. Inventories of shoes were smaller than last year in all reporting districts, and those of dry goods were smaller in nearly all districts from which reports were received.

Retail trade.—Department-store sales increased more than usual in May and averaged 7 per cent larger for the country as a whole than in May, 1925. Increases over last year were reported in all sections of the country, but the most substantial increases, amounting to more than 10 per cent, were in the Philadelphia, Atlanta, Chicago, and St. Louis Federal reserve districts. For the first five months of the year, January through May, department-store sales were approximately 3 per cent larger than in the corresponding period of 1925.

The large growth in sales in May, as compared with a year ago, was due, in large measure, to increased sales of 33 departments, especially those carrying goods which are largely influenced by seasonal demand, including leather goods, boys' wear, ready-to-wear, millinery, and sporting goods. Among the 12 departments which showed a smaller volume of sales than last year were those carrying woolen dress goods, women's suits and skirts, musical instruments, and radios.

Merchandise stocks at department stores were reduced more than usual in May, and at the end of the month they averaged only 1 per cent larger than in May, 1925. At the beginning of the year department-store stocks were about 4 per cent larger than at the beginning of 1925, and the reduction in May was the fifth consecutive month in which stocks were reduced from the high levels at the beginning of the year, as is indicated in the chart, which shows the course of department-store sales and stocks since the beginning of 1923. In the Boston, Philadelphia, Cleveland, Minneapolis, and Dallas Federal reserve districts stocks were smaller than last year, but



in the other districts they were larger. Reports from 45 separate departments of stores in seven Federal reserve districts show smaller stocks in 24 departments and larger stocks in 21.

Considerably larger sales in May than a year ago, without a similar increase in stocks, resulted in a rate of turnover 6 per cent higher than in May, 1925. From the beginning of the year through May the rate at which stocks were turned over was somewhat higher than in 1925, but the increase was not as large as that for the month of May.

Sales of chain stores and mail-order houses.—Sales of 5-and-10-cent variety, cigar, and shoe chain stores were larger in May than in April, but those of grocery, drug, music, and candy chain stores were smaller. Compared with a year ago, sales of all reporting chain stores were larger, and for the five months ending in May the total volume of chain store trade was considerably greater than in 1925. Sales of mail-order houses showed about the usual seasonal decline between April and May, but they con-

tinued in a volume more than 10 per cent larger than last year.

TRANSPORTATION

Summary totals for car loadings in May indicate that freight continued in this month to move in large volume generally in all sections of the country and for all classes of freight. The carriers loaded more cars this year than last in May, and more cars in May than in April, although the increase over the month was less than the usual seasonal April-May change. The Federal Reserve Board's index for total loadings, which is adjusted for seasonal variations, accordingly fell off from 132 in April to 126 in May. In each month of this year, excepting January, total loadings have run above 1925, and in each month they have run in record volume or in nearly record volume for the month. More cars were loaded in May this year than last with miscellaneous freight including less than car-lot merchandise (the class of freight which includes the bulk of manufactured products), with grain and grain products, livestock, coke, and coal, loadings of forest products and of ore running somewhat below 1925. Over the month increases for total loadings are shown for each of the seven transportation districts excepting the southern and the southwestern, and increases over May of last year for each of these districts, excepting the northwestern. With this large volume of freight in hand the roads maintained in May, as they have done continuously over a considerable period, an ample surplus of cars and locomotives available for service. Average surplus for the month amounted to 261,957 cars (127,429 box and 87,423 coal cars) and for the first quarter of June to 270,841 cars. On June 1 the percentage of cars in serviceable condition was 92.7 and of locomotives 85.3, each of these percentages being well above the five-year average for this date as computed by the Bureau of Railway Economics.

Operating revenues of Class I railways in April were 5.5 per cent above, operating expenses 3.8 per cent above, and net operating revenue 11.6 per cent above the corresponding totals for April of last year. For the four months ended April 30 the increase over 1925 for operating revenues amounted to 3.7 per cent, for operating expenses to 2.2 per cent, and for net operating revenues to 9.2 per cent. Operating ratio, or percentage of expenses to revenues, for this four-months' period decreased from 78.28 per cent in 1925 to 77.13 per cent

in 1926. Rate of return in this period on investment of the carriers as shown by their books amounted on an annual basis, according to computations by the Bureau of Railway Economics, to 4.76 per cent in 1926, the corresponding figure for this period in 1925 being 4.41 per cent. Carriers in the eastern district earned at the rate of 5.61 per cent this year and 5.17 per cent in 1925, those of the southern district at the rate of 5.71 per cent this year and 5.70 in 1925, and those of the western district at the rates of 3.50 and 3.12 per cent this year and last.

AGRICULTURE

With the closing of the crop year, interest in agriculture is largely centered upon prospects of the new crop, on the one hand, and upon the carry over of old stocks, on the other, especially in relation to prices and to the volume of farm purchasing power for the coming year. Large carry overs of cotton and corn are reported, while stocks of wheat and meat products are lower than usual at this time of the year. Stocks of dairy products are somewhat above the average, but prices have remained fairly firm. The outlook for production of leading crops is generally reported to be good, but prices for agricultural products as a whole are below those of last year.

While the disparity in prices between farm products and nonagricultural commodities, as measured by the pre-war relationship, has tended to narrow during the last three years, the wholesale price index for agricultural commodities that is used by the Department of Agriculture, which had reached in September about the same level as that of nonagricultural commodities, has moved during recent months at a level about 7.5 per cent lower. On the following page is displayed a chart which shows the trend of farm prices of five leading agricultural commodities in relationship to the general level of all farm prices as computed by the Department of Agriculture. It will be seen that cotton and corn are considerably below the level of the all farm commodity index, while wheat and hogs are above this level. Although cattle are still considerably below the general level of all prices, a noticeable upward movement has taken place in 1925 and the first half of 1926. As compared with last year, the most marked decline has occurred in the price of cotton, but corn is also considerably lower, while hogs are at a level substantially above that of a year ago.

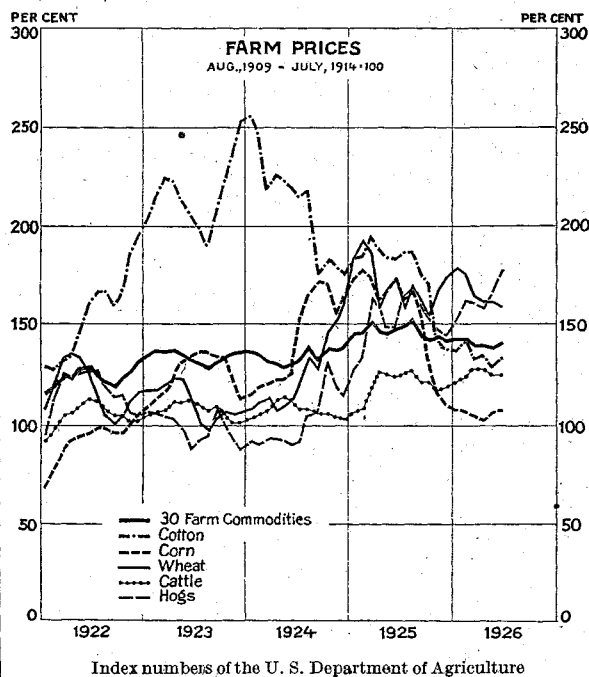
Grains.—With the Department of Agriculture estimating the 1926 winter wheat crop at 543,300,000 bushels, based on crop conditions of June 1, the potential yield is approximately 145,000,000 bushels larger than was harvested in 1925. No Government estimate as to the spring wheat crop was made other than condition reports, which placed the condition of the crop at 78.5 per cent, the lowest condition reported on this date during the last 15 years. Private estimates indicate a yield varying from 203,000,000 to 221,000,000 bushels, which compares with a harvested crop of 271,000,000 bushels in 1925 and a five-year average of 253,000,000 bushels.

With the arrival at markets of the new crop from Texas, Oklahoma, and Kansas, premiums on the old crop began to readjust themselves upon the new price basis. Milling demand for the new crop is reported active, inasmuch as the premium on the old wheat tended to restrict buying. Private estimates place the carry-over for July 1 at approximately 50,000,000 bushels, as compared with 86,000,000 last year. European stocks are also reported at low levels.

Conditions in the corn-growing area were considerably improved by rains during the middle of June. The growth, however, is still somewhat delayed and more warm weather is needed. According to private estimates, the carry-over on farms on June 1 was 28 per cent of the crop, as compared with 18 per cent a year ago. The consumption of corn, however, during the period of March 1 to June 1, according to the same source, was approximately 40 per cent greater than during the corresponding period of last year. Prices have worked downward, with No. 2 yellow corn quoted at 71 cents on June 18, as compared with \$1.13 a year ago. Oat stocks are still large and, with improved crop conditions reported as a result of recent rains, prices have moved slightly downward. The condition of the growing crop is very spotted, and much damage was reported earlier as a result of the wind and dry weather.

Cotton.—The Department of Agriculture reported the condition of the cotton crop for June 25 as 75.4 per cent of normal, and the acreage at 48,898,000 acres. On the basis of this report a yield of 13,726,000 to 16,294,000 bales was indicated, the most probable yield being 15,635,000 bales. Last year the production was 16,086,000 bales.

With the crop year for cotton coming to a close at the end of July, the prospective carry-over appears to be large, as stocks on hand at the end of May in mills, warehouses, and compresses, according to the Bureau of the Census, totaled 4,415,000 bales. This is the largest figure for the corresponding date in any of the last five years. A year ago stocks totaled but 2,482,000 bales. In addition to the large carry-over, demand for American cotton has been weak, due to the



unsatisfactory condition of the textile industry both here and abroad. In recent months activity in the cotton textile industry in the United States has been slowing down, and for the season, August through May, consumption by American mills was only 5 per cent larger than in the preceding year, whereas at the end of March consumption for the season was 7 per cent larger than in the previous year. Exports for the season through the middle of June were 3 per cent smaller than in the corresponding season of last year, practically all of the leading cotton and manufacturing countries, with the exception of France and Japan, reporting unsettled conditions in the textile industry.

In May and the early weeks of June weather conditions were generally favorable for the growing cotton crop in nearly all sections of the South except North Carolina, South Carolina, and the northern counties of Georgia. Except in these sections the crop, although from 10 days to 2 weeks later than usual, made good progress and at the end of June was generally in a good state of cultivation. General rains during the third week of June in the Piedmont section of the Carolinas and Georgia relieved the drought and were very beneficial to the growing crop. Reports indicate that some damage is being done by boll weevils and other insects, but thus far it has been confined to a few localities.

Partly as a result of the slowing down in the textile industry, the decline in exports, and the favorable outlook for the crop this year prices of cotton have declined in recent weeks and are considerably below those of a year ago. The closing price of spot cotton in New Orleans on June 18 was 17.4 cents a pound, as compared with 24.3 cents a pound in 1925. Quotations for the new cotton crop indicated in the prices for cotton to be delivered in October were somewhat lower than the spot prices prevailing in the middle of June.

Fruits and vegetables.—A heavy movement of fruits and vegetables during May and June brought the season's total close to last year's figures. Prospects for the leading fruit crops indicate a heavier production than usual, with the Department of Agriculture estimating a peach crop of 59,000,000 bushels, as compared with 47,000,000 last year, and giving a higher condition figure for both apples and pears. Car-lot shipments of strawberries equaled those of last year, and prices averaged slightly higher, growers reporting generally favorable returns.

Livestock.—Livestock growers have entered the summer grazing season under generally favorable conditions, and reports reflect good success in both the lamb and calf crops. Ranges, with the exception of local areas, continue good, and the Southwest is maintaining the progress indicated earlier in the season. The outlook for summer feed, according to the Department of Agriculture, is promising, although in certain States additional rainfall will be necessary to insure an ample supply. The condition of the ranges on June 1, according to the same report, was placed at 95 per cent of normal, compared with 94 per cent for a month earlier and 86 per cent for a year ago.

Stockers and feeder shipments of cattle and calves during May were approximately 7 per cent larger in April than in May and slightly larger than in May a year ago. The movement of stockers and feeders, however, for the first five months in 1926 has been approximately 9 per cent less than in the corresponding period in 1925.

Continued light receipts of hogs and a fairly active demand for pork products have been accompanied by firm prices for hogs, new high levels being reached in early June. The bulk of sales for the week ending June 12 were made at \$14.45, according to the report of the Chicago Federal Reserve Bank. This is \$1 higher than the May sales, and \$2.35 above May, 1925. Stocks of pork products on June 1 were 27 per cent lower than a year ago. According to the Department of Agriculture, this decrease in stocks is equivalent to 1,500,000 less hogs than a year ago.

The average prices of livestock at the Chicago market for May, with comparisons, is reported by the Chicago Federal Reserve Bank as follows:

AVERAGE PRICE OF LIVESTOCK

[Per hundred pounds at Chicago]

	Week ended June 12, 1926	Months of— <small>per</small>		
		May, 1926	April, 1926	May, 1925
Native beef steers (average) ..	\$9.60	\$9.25	\$9.40	\$10.05
Fat cows and heifers	7.60	7.25	6.95	7.40
Hogs (bulk of sales)	14.45	13.45	12.25	12.10
Yearling sheep	14.50	12.10	10.50	10.65
Lambs (average)	17.70	14.75	13.65	13.60

Reports from the range sections indicate that contracting of lambs for fall feeding is still on a very limited basis, a few sales taking place at around 10 cents. A comparatively small amount of wool is being sold outright, and much of it is being consigned or stored. Prevailing price quotations have been in the neighborhood of 33 to 35 cents a pound for Montana fleeces, while reports from the Pacific Northwest indicate a range of 28 to 30 cents.

Dairy products.—Stocks of butter and cheese were 17,000,000 and 10,000,000 pounds greater, respectively, on June 1 than on the same date a year ago. Prices, however, have held fairly firm, as the storage movement has absorbed surplus offerings. Reports of dry pasture and short hay crop in the dairy sections were quite

prevalent during May, but rains in June have materially improved the situation. The production of butter and cheese has continued at a higher level than a year ago, although the relative increase has been gradually declining.

COMMERCIAL FAILURES AND BANK SUSPENSIONS

COMMERCIAL FAILURES

The number and liabilities of commercial failures during May were smaller than in the preceding month or in May of last year. There were 1,730 failures reported by R. G. Dun & Co. for May this year; this total was nearly 12 per cent smaller than that for April and compares with 1,816 and 1,767 reported for May, 1924 and 1925; the liabilities involved amounted to \$33,543,318, about 13 per cent smaller than in April, and were the lowest for the month of May since that month in 1920.

The decrease in the number and liabilities of commercial failures in May as compared with April reflected decreases for all classes of enterprise, particularly trading organizations. Comparing May of this year and last, the number of failures among manufacturing enterprises was larger this year than last, while the number of insolvent traders, agents, brokers, etc., was smaller this year. Total liabilities in default were smaller this year than last for all classes of enterprise. Failures during May are shown in the following table, by class of enterprise:

COMMERCIAL FAILURES DURING MAY

Class of enterprise	Number		Liabilities	
	1926	1925	1926	1925
All classes.....	1,730	1,767	\$33,543,318	\$37,026,552
Manufacturing.....	437	400	16,157,115	18,183,856
Trading.....	1,216	1,286	15,709,760	15,819,957
Agents, brokers, etc.....	77	81	1,676,443	3,022,739

The number of failures was larger in May than in April in only the Minneapolis, Dallas, and San Francisco districts, but was larger than in May last year in the Boston, Cleveland, Chicago, Dallas, and San Francisco districts. Total indebtedness involved in failures was smaller in May than in the preceding month or in May last year in the New York, Rich-

mond, St. Louis, Minneapolis, Kansas City, and San Francisco districts, and showed increases over both periods in the Boston, Philadelphia, and Chicago districts; total indebtedness was larger in May than in April, although smaller than in May, 1925, in the Cleveland, Atlanta, and Dallas districts. The number of failures in the San Francisco district was the largest reported since the district record has been maintained, but total liabilities were smaller than in the preceding month. Comparative data, by districts, are presented in the following table:

COMMERCIAL FAILURES DURING MAY, BY FEDERAL RESERVE DISTRICTS

Federal reserve district	Number		Liabilities	
	1926	1925	1926	1925
Total.....	1,730	1,767	\$33,543,318	\$37,026,552
Boston.....	210	177	3,847,729	2,563,135
New York.....	290	347	5,748,621	8,959,077
Philadelphia.....	46	67	3,071,127	1,108,264
Cleveland.....	155	153	4,473,273	4,496,342
Richmond.....	118	131	1,963,570	5,752,331
Atlanta.....	54	97	1,280,119	1,418,655
Chicago.....	222	197	7,176,994	2,896,011
St. Louis.....	54	89	234,034	1,369,633
Minneapolis.....	87	99	676,560	1,371,418
Kansas City.....	102	120	1,323,712	1,956,286
Dallas.....	91	56	802,029	1,956,651
San Francisco.....	301	234	2,945,550	3,178,749

BANK SUSPENSIONS

During May 66 banks, with total deposits of \$16,344,000, were reported to the Federal reserve banks as having been closed on account of financial difficulties. These totals were larger than in April, when 54 banks, with deposits of \$13,868,000, suspended operations, and were larger also than in May, 1925, when there were 54 suspensions involving deposits of \$15,930,000. Of the banks closed in May this year, 9, with deposits of \$3,505,000, were national banks, and 1, with deposits of \$896,000 was a member State bank—a total of 10 member banks, with deposits of \$4,401,000, as against 6 member banks, with deposits of \$3,642,000, that suspended in April and 14, with deposits of \$8,316,000, that suspended in May, 1925.

The suspensions in May this year were largely in the Chicago, Minneapolis, and Kansas City districts, in which there were 50 closed banks out of the total of 66 for the

country as a whole. The increase in the number of suspensions in May as compared with the preceding month was largest in the Chicago district, where most of the suspensions were in the State of Iowa. One bank in the Richmond district, 2 in the Chicago district, 7 in the Minneapolis district, and 1 in the Kansas City district, which had previously been closed, were reported to have resumed operations during the month. The number and deposits of banks closed during May, 1926, are shown in the following table, by class of bank; the figures for closed banks represent so far as can be determined banks which have been closed to the public by order of supervisory authorities, or by the directors of the bank, on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent:

BANK SUSPENSIONS DURING MAY, 1926

Federal reserve district	All banks		Member ¹		Nonmember	
	Number	Total deposits ²	Number	Total deposits ²	Number	Total ³ deposits ²
All districts...	3 66	\$16,344,000	10	\$4,401,000	3 56	\$11,943,000
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....	1	703,000			1	703,000
Richmond.....	1	35,000			1	35,000
Atlanta.....	2	320,000	1	245,000	1	75,000
Chicago.....	3 20	6,301,000	5	2,615,000	3 15	3,686,000
St. Louis.....	8	1,621,000			8	1,621,000
Minneapolis.....	18	3,871,000	2	520,000	16	3,351,000
Kansas City.....	12	2,035,000	1	125,000	11	1,910,000
Dallas.....	3	1,237,000	1	896,000	2	341,000
San Francisco.....	1	221,000			1	221,000

¹ Comprises 9 national banks with deposits of \$3,505,000 and 1 State member bank with deposits of \$896,000.

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

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

STATISTICAL WORK OF THE FEDERAL RESERVE BOARD AND BANKS IN 1925-1926

Nature and scope of statistical work.—A primary purpose of the statistical work of the Federal Reserve Board and Federal reserve banks is to furnish the responsible authorities of the Federal reserve system with organized information relevant to the problems confronting them in the administration of reserve bank credit and in the performance of other duties which devolve upon them under the Federal reserve act. The results of this work are made available, however, as promptly and fully as possible, to the member banks and to the general public. This is accomplished partly through furnishing current figures directly to reporting firms and other cooperating agencies, partly by release to the press, at Washington or in the cities in which Federal reserve banks are located, of statistical summaries relating to currency, banking, and financial developments and business conditions, and largely by the publication of this information and of the results of research studies in the monthly issues of the FEDERAL RESERVE BULLETIN, the monthly reviews issued by the Federal reserve banks, and elsewhere.

An indication of the present scope of the work and of the manner in which the results are now made available to the public is afforded by the following list of regular monthly statements for the press issued or made available by the board during June, 1926, and by the accompanying comment on recent changes affecting these statements and on the FEDERAL RESERVE BULLETIN.

Date	Statement
June 1.	Condition of member banks in 101 leading cities for May 26.
3.	Foreign exchange rates in May for 34 countries.
4.	Condition of Federal reserve banks on June 2.
6.	Bank debits for the week ending June 2 (debits to individual accounts by banks in about 250 reporting centers).
7.	Condition of member banks in leading cities for June 2.
10.	Retail trade in May (department store sales, preliminary report).
11.	Condition of Federal reserve banks on June 9. Bank debits during May.
13.	Bank debits for the week ending June 9.
14.	Condition of member banks in leading cities for June 9.
18.	Condition of Federal reserve banks on June 16.
20.	Bank debits for the week ending June 16.
21.	Condition of member banks in leading cities for June 16.

Date	Statement
June 22.	Condition of acceptance market for the period May 20-June 15.
25.	Condition of Federal reserve banks on June 23.
27.	Bank debits for the week ending June 23.
28.	Summary of general business and financial conditions in the United States (as of June 25).
	Condition of member banks in leading cities for June 23.
	Condition of wholesale trade in May.
30.	Condition of retail trade in May.
	Business indexes of the Federal Reserve Board for May (production, factory employment, factory pay rolls, wholesale trade, retail trade).

The issue of these statements is made possible through the cooperation, especially in furnishing basic information, of all member banks, particularly those in leading cities, numerous nonmember banks, the banking departments of all of the States, clearing-house associations in numerous cities, statistical offices of foreign countries, of the United States Government and State governments, and several thousand individuals, firms, and corporations in the United States engaged in commerce, industry, agriculture, and finance that make reports to the board, either directly or through the Federal reserve banks.

Since January, 1926, through the cooperation of the member banks in New York City reporting their condition weekly to the Federal Reserve Bank of New York, weekly reports covering loans made by them to brokers and dealers in securities, both for their own account and account of correspondents, have been received and included since February 12 in the board's weekly statement of condition for member banks in leading cities.

During the year ending June, 1926, through the cooperation of the Federal reserve agents and the reporting member banks in leading cities, the reports of condition for these banks for Wednesday of each week have been assembled somewhat earlier and released for publication on Monday of the following week instead of on the subsequent Friday. This change took effect on Monday, May 17.

The weekly reporting system for member banks in the Minneapolis district was also extended in January, 1926, so that figures for bankers balances, formerly available only for banks in Minneapolis, are now available also for Duluth, Fargo, Great Falls, Helena, Sioux

Falls, and St. Paul; these new figures have been used in the Monthly Review issued by the Federal Reserve Bank of Minneapolis.

The organization of the board's monthly summary of debits to individual accounts by banks in reporting centers was also changed during the year so that these centers are now arranged by States.

Federal Reserve Bulletin.—The FEDERAL RESERVE BULLETIN, which appears about the 10th of each month, regularly recapitulates, with back figures, most of the information given in the statements issued to the press during the preceding month. The BULLETIN also carries the latest available information, generally on a monthly basis, covering money rates in New York City and 33 other cities, commodity prices in the United States and other principal countries, security prices and security issues in the United States, bank failures and commercial failures, agricultural credit, banking and financial statistics for foreign countries, movements of gold and silver, imports and exports of merchandise, and general information relating to building, transportation, and conditions in specific lines of commerce, industry, and agriculture. At quarterly intervals, furthermore, the BULLETIN gives figures showing the condition of all member banks, both national members and State members, as shown by the abstracts of condition statements for call dates prepared and published by the board's division of bank operations and by the Comptroller of the Currency, and analyses of changes in membership in the Federal reserve system as given quarterly on the basis of these abstracts and current reports received from Federal reserve agents. Recapitulations of industrial and financial statistics for foreign countries also appear quarterly in the BULLETIN, and the annual reports of central banks in foreign countries are reprinted or abstracted in the BULLETIN as they become available. Semi-annual analyses are also published relating to the earnings and expenses of the Federal reserve banks and the member banks, and an annual review of branch banking in the United States, which appeared this year in the BULLETIN for June.

There was made available for the first time in the FEDERAL RESERVE BULLETIN last November a classification of the loans of all member banks, showing separately for June 30, 1925, loans secured by real estate, by United States Government obligations, and by

other bonds and stocks, and "all other" loans; this information is also given in table No. 85 of the board's annual report for 1925. Separate figures for these different classes of loans had formerly been available only for national banks and for weekly reporting member banks. Beginning with this issue of the BULLETIN publication of the principal resources and liabilities of reporting member banks in each of the 12 Federal reserve bank cities, by weeks, which was discontinued late in 1923, is resumed, with back figures for 6 months, and earlier figures are given in the board's latest annual report.

The organization of statistical information for all member banks in such a way as to present a significant conspectus of banking developments for the United States as a whole has been facilitated during the year by distinguishing three groups: Member banks in New York City, member banks in other leading cities, and all other member banks. "All other" member banks, as included in this classification, are located for the most part in the smaller cities and towns of the various Federal reserve districts, and represent in a general way agricultural territory. Compilations according to this classification have been made and published for the loans and investments of member banks, their deposits, their reserve balances with Federal reserve banks, and the amount of their borrowings from Federal reserve banks. The effect of this method of classification, which first appeared in chart form in the BULLETIN for last December, has been to simplify the process of obtaining a comprehensive current view of financial developments in the country as a whole.

The fact that approximately two-thirds of all banks in the United States, holding about 40 per cent of the total loans and investments of all banks, are not members of the Federal reserve system gives rise to a need for information at comparatively frequent intervals covering these nonmember banks, and during the current year the board has compiled on a quarterly basis figures covering the condition of all banks in the United States, both member and nonmember, using for the nonmember banks information furnished by the State banking departments. This compilation, which appears for recent dates elsewhere in this BULLETIN, supersedes the former compilation for all incorporated stock banks in the United States, and differs from the latter in that it includes figures for mutual savings banks, a class of banks holding more than \$7,000,-

000,000 of loans and investments, representing approximately 15 per cent of the total loans and investments of all banks. This information is now available quarterly for the country as a whole, for each Federal reserve district, and for each State, with the consequence that a comprehensive view of the entire banking situation for the United States, formerly available but once a year, is now available at intervals of about three months.

For the purpose of exhibiting the nature and interaction of the factors affecting the volume of Federal reserve bank credit outstanding from time to time, tables and charts have been devised and published which present on a comparable basis and in relation to each other changes in the volume of reserve bank credit, in the country's stock of gold, in the amount of money in circulation, and in the volume of reserve balances maintained by member banks in accord with the reserve requirements reflecting the volume of their deposits. These figures were first published in this form in the FEDERAL RESERVE BULLETIN for January, 1926; they appear on page 506 of this issue of the BULLETIN. The figures used are on a monthly basis and represent averages for the month, which are believed to be more representative of actual conditions than figures for some particular date in the month, which experience has shown to be at times misleading by reason of influences of a purely temporary character. The use of monthly averages of daily figures has also been developed for the classes of bills and securities held by the Federal reserve banks and for the various classes of reserve bank deposits, as illustrated by tables published elsewhere in this issue.

The classification of acceptances bought by the Federal reserve banks according to the kinds of commodities upon which they are based was given for the first time in the BULLETIN for August, 1925, covering the months of March and April, and figures giving the commodity classification of bills purchased during each quarter of the year 1925 appear in Table 55 of the board's annual report.

The analysis of changes in membership in the Federal reserve system has been extended over the entire period since the establishment of the system, and published in Tables 93-94 in the board's annual report for 1925, and an analysis has also been made of bank failures during 1924 and 1925, of which the results were published in the April BULLETIN.

Some additions have been made during the year to the information published in the BULLETIN for central banks in foreign countries, but in this field the chief development has been the analysis of the information in such a way as to permit the construction of charts showing for about 20 foreign countries the movement of principal resources and liabilities of the central bank. Regular publication in the BULLETIN of the price indexes for groups of commodities as prepared by official agencies in England, France, Germany, Italy, and Canada was begun in the BULLETIN for November, 1925, and at the beginning of the current year, after the restoration of the pound sterling to gold parity and the approximate stabilization of other foreign currencies, the computation of the board's special indexes of prices, for the purpose of international comparison, was discontinued, both for foreign countries and for the United States.

The board's indexes of production, wholesale trade, and retail trade are now in process of revision, with a view to taking advantage of more comprehensive statistics that have recently become available, and improvements in statistical method. For the purpose of revision of the indexes of wholesale and retail trade, and the preparation of additional indexes, detailed monthly figures covering a series of years have been assembled for reporting wholesale firms and department and other retail stores, many of which began their regular reporting to the Federal reserve banks after the construction of the existing indexes. Figures of similar scope have also been collected showing for the reporting firms the volume of their accounts receivable and their collections; the development of these series of figures and their compilation in the form of index numbers are in pursuance of the policy of increasing the emphasis given by the statistical work of the Federal Reserve Board and banks to banking, credit, and financial conditions. A revision of the board's indexes of industrial production, manufacturing, and mining is also under way, which will bring them more nearly up to date as regards the period taken as a base and will incorporate the results of development in statistical method.

Money rates and the money market.—Studies in the structure of the money market of the United States have been continued during the year. These studies, based in part on money rates as quoted in the open market in New

York and other cities, have also utilized data derived from the monthly reports covering rates charged customers by representative member banks in Federal reserve bank and branch cities, from the records of the Federal reserve banks showing rates borne by customers' paper rediscounted, and averages for rates of interest income received on loans and investments by member banks as shown by comparison of their statements of earnings and expenses with their condition statements. For representative banks in Chicago and Detroit figures are being studied by the Federal Reserve Bank of Chicago covering average rates earned on loans and discounts. The work along these lines that has been done by the board and by some of the Federal reserve banks has been reflected in the current analyses of money rates that appear in the system's monthly publications.

A study of the movement of funds in the New York money market was made during the year by the Federal Reserve Bank of New York, designed primarily to give prompt information to the officers of the reserve bank and the Federal Reserve Board for factors affecting changes from hour to hour and day to day in the reserve position of New York City banks. This study was based in part on records of the reserve bank and in part on special reports submitted at hourly intervals by cooperating member banks, and provides the basis for a better working knowledge of the relations between the reserve banks and the money market. The nature of the study and of its general results were described in an article in the *Harvard Review of Economic Statistics* for January, 1926, and also in the testimony of officers of the Federal Reserve Bank of New York in the recent hearings before the Committee on Banking and Currency, House of Representatives, on H. R. 7895, which will soon be available in published form. The results have also been reflected in the comment on the New York money market that has appeared in the monthly review of the New York bank and in the *FEDERAL RESERVE BULLETIN*. A study of similar character, on a daily basis, relating to the flow of credit into and out of New England during a selected period has been made by the Federal Reserve Bank of Boston, based in part upon figures concerning transactions effected through the gold settlement fund, and these figures have also been given some analysis, for a similar purpose, by the Federal Reserve Bank

of St. Louis. The compilation of statistics of settlements through the gold settlement fund for the purpose of showing, by months, the transactions of each Federal reserve bank with every other Federal reserve bank, to which reference was made in the *BULLETIN* for July, 1924, has been continued and some use of the results has been made by the board. These figures reflect in part intersectional movements of currency as well as intersectional movements of credit, and other available data relating to currency paid into and paid out by the reserve banks are being studied with reference to their bearing on the general credit situation.

Earnings and expenses of member banks.—Analytical studies of the earnings and expenses of member banks through the development of significant ratios have been continued during the year. These studies began several years ago, with results of a study for the New England district published by the Federal Reserve Bank of Boston in 1921 and results of a study for all Federal reserve districts, with an account of the methods employed, were published in the *FEDERAL RESERVE BULLETIN* in December, 1924, with later studies appearing at intervals, the latest being that in the *June BULLETIN*, 1926. The Federal reserve banks of Boston and New York, on the basis of work done in earlier years, have during this year elaborated studies of this character for their own districts, partly in order to make them more useful to the individual member bank, and corresponding studies have been started or continued during the year by the Federal reserve banks of Philadelphia, Richmond, Chicago, Dallas, and San Francisco. Preliminary results of the Chicago study, with a description of methods followed, were furnished to member banks in the Chicago district in January and February, 1926, and some individual member banks in that district have since that time made for themselves corresponding analyses of their own costs and earnings; similar studies for nonmember banks are also under way.

Position of borrowing member banks.—Analysis has been carried on during the year, both by the board and by some of the reserve banks, of the trend of condition of individual member banks, as exhibited in available records, for the purpose of developing the reasons for borrowing at the reserve bank, and working out, if possible, methods for calling attention

to borrowing of unusual amount or duration, graphic methods for analyzing special cases, and something in the nature of standard sets of factors by which adverse changes in the position of the individual bank may be recognized when these changes first appear. Reference to this work is made in the board's annual report for 1925.

Other work on banking, currency, and credit.—Improvement in methods of recording series of banking statistics in order to make them more readily usable has been carried forward during the year by the board and by several Federal reserve banks. The Boston bank has furnished each of the mutual savings banks included in the reporting group of the Boston district with monthly figures presenting in percentage form a comparison of the month-to-month changes in deposits for that bank, with changes for the entire group. The Chicago bank has extended and developed its reporting system for savings deposits. At Boston the index of check transactions in leading cities has been revised, and indexes developed for 16 individual cities, the index for any of these cities being made available to any reporting bank upon request of that bank. At the Cleveland bank work has been done on the development of district indexes covering check transactions, also on the velocity of circulation of bank deposits, a matter studied also by the Minneapolis bank. The Minneapolis bank completed during the year a comprehensive survey of banking in the Minneapolis district, not confined to member banks but including all banks, and incorporating data for number of banks, loans, investments, deposits, borrowings, and also, for reporting banks in four States, the items of cash and balances due from other banks. An analysis has also been made at Minneapolis of the seasonal movements of bankers' balances due to northwestern correspondent banks, covering the period 1921-1926, and a study of interest rates on farm mortgages during the 30 years ending 1925. The San Francisco bank has studied the matter of seasonal changes in the condition of member banks in the twelfth district. Work has also been done at San Francisco toward assembling back figures on money in circulation and on the deposits, loans, capital, and surplus of all banks in the United States.

Reports on production, employment, and trade.—The principal series of statistics of production, employment, and trade used by the board, as described in detail in the BULLETIN for July, 1925, are in part collected through the several Federal reserve banks, and there has been some extension of the reporting system of the reserve banks along these lines, but emphasis has been more generally placed upon the better classification and utilization of data already currently available and the relation of these to the credit situation. Reference has already been made to the process of revising the board's indexes of production, wholesale trade, and retail trade, and the New York bank has revised its indexes for wages in the United States and for the volume of general trade. Additional reports are now being received on industrial employment by the Federal Reserve Banks of Boston, Philadelphia, and San Francisco, largely in cooperation with State labor departments and for the purpose of affording information regarding specific communities. This desire for localized information has also inspired the collection by the Boston bank of additional figures for car loadings which relate to 51 industrial centers in New England. The great bulk of the statistical information used by the Federal Reserve Board and banks concerning employment, however, as well as pay rolls and production, is obtained through other agencies, notably the United States Bureau of Labor Statistics, the United States Department of Commerce, and the United States Department of Agriculture, agencies specially equipped for and officially charged with the collection of basic information along these lines. In the fields of wholesale and retail trade, on the other hand, in which the collection of information for the board by the Federal reserve banks began on a large scale shortly after the war, and which are lines of activity with large and varying credit requirements, collection of basic information has been extended, generally along lines more fully indicated in the account of trade statistics given in the BULLETIN for July, 1925. Among the additional lines for which new or more representative reports on sales are now being received in one or more Federal reserve districts are automobiles (Philadelphia), electric power (Philadelphia), furniture (Cleveland, Richmond, Chicago, St. Louis),

shoes (Chicago, St. Louis), retail lumber (Chicago, Kansas City), men's furnishings (St. Louis), and department stores (Dallas). The board is now receiving reports from more than 1,450 wholesale firms located in about 300 cities, more than 670 department stores in more than 100 cities, and about 60 chain store systems operating over 30,000 separate stores. It has been in the development of additional items of information, more closely related to the banking and credit situation, however, that much of the progress in the board's system of trade reporting has taken place during the year. Thus more firms in more lines and in more districts are now reporting their stocks on hand, their bills receivable, their outstanding orders, and their collections, and reporting these in more precise and usable form. The information on collections, for example, is being reported more generally in figures definitely related to accounts outstanding instead of under the general headings of good, fair, slow, or poor, formerly used in a few districts, and separate figures relating to the installment business of department stores have been added to the reports assembled by the Federal reserve banks of Boston, New York, Cleveland, and Chicago.

District indexes of business conditions.—The Federal Reserve Bank of Boston has published since November, 1924, an index of general business conditions that relates altogether to the Boston Federal reserve district, and work has been done by other reserve banks on district indexes of similar character or indexes covering on a district basis specific lines or phases of business. The Federal Reserve Bank of New York has during the year added to its list of business indexes an index for real estate transfers and one for stock incorporations. The Federal Reserve Bank of Philadelphia has prepared an index of industrial activity for the Philadelphia district, and index numbers for employment and wage payments for 49 industries, with combined indexes for each of three States, and has started the work of assembling by cities, for 15 different cities in the district, data relating to employment, wages, building permits, check transactions, savings deposits, and electric-power sales. The Cleveland bank has continued work already started on district indexes of check transactions and the turnover of bank deposits, and done preliminary work on a district index of employment. The Chicago bank has completed index numbers covering automobile distribution in the Middle West, for the period

1923 to date, and including sales of new cars, wholesale and retail, and stocks of new cars on hand, also sales of used cars and stocks of used cars on hand, and has made revisions in its index numbers for meat packing, creamery butter, shoe manufacturing, agricultural machinery, and agricultural pumps. Minneapolis has analyzed, for the purpose of determining trends, figures for building permits relating to 18 cities in the district, with separate treatment for Minneapolis, St. Paul, and Duluth, and separate recognition of three groups of cities (four mining cities, four wheat belt cities, and six mixed farming cities), has made a similar study of check transactions, and has analyzed figures for freight-car loadings in the northwestern district, 1919-1925. The San Francisco bank has revised its index of general business conditions for the San Francisco district, based on check transactions, and analyzed numerous series of figures for specific lines of trade and industry.

Selected special studies.—A number of special studies of economic and statistical character were made during the year, in addition to those already enumerated. Among these are an analysis of the foreign trade of the United States (Boston), production of gold and silver throughout the world in relation to bank reserves (New York), production of electric power (Philadelphia), number of farms in the ninth Federal reserve district and agricultural readjustments between 1920 and 1925, also comparison of the ninth Federal reserve district with the United States as a whole on the basis of significant economic data (Minneapolis), two surveys of selected areas in Texas where economic conditions reflected poor crops (Dallas), and preliminary work on position of the twelfth Federal reserve district in the trade of the United States with the Far East (San Francisco).

Publications by individual Federal reserve banks.—Reports made to the various Federal reserve banks generally appear in summary in the monthly reviews published by these banks and in large part also in the FEDERAL RESERVE BULLETIN. Summaries are also distributed by letter to cooperating interests and appear in part in statements given to the press by the Federal reserve banks prior to the appearance of their monthly reviews. The Federal reserve bank of New York, for instance, issues advance releases based on reports from wholesalers, department stores, and chain stores, and the Philadelphia bank gives publicity, as soon as

the figures become available, to information compiled from reports of savings banks, dealers in commercial paper and in bankers' acceptances, wholesale and retail dealers in automobiles, producers of electric power, and iron and steel foundries, and figures covering factory employment in each of the three States—Delaware, New Jersey, and Pennsylvania. The Federal Reserve Bank of Boston, for which monthly statements for the press are identical in time and substance with its monthly review, has undertaken during the year to advance the monthly publication date, which is now several days earlier than formerly. Almost all of the Federal reserve banks include in their monthly reviews some of the results of special studies made by these banks, and it is an important part of the policy of the banks to give currently in these monthly reviews a comprehensive view of the district situation in banking, credit, industry, and agriculture in perspective, corresponding in its general nature to the national view that the Federal Reserve Board undertakes to present in the FEDERAL RESERVE BULLETIN.

TREASURY FINANCE

June financing.—Early in the month the Secretary of the Treasury announced that the June financing this year would not include the offering of any Government obligations, since income tax and other receipts were sufficient to provide for the relatively small amount of maturities coming due on the 15th and for the cash requirements of the Treasury until September. Public debt maturities coming payable on June 15 included two issues of Treasury certificates outstanding at the end of May in the amount of \$333,723,000. For several years past, as shown in the following table, maturities on income tax quarterly payment dates have run generally in larger amounts than this, and the Treasury has regularly borrowed to provide for some portion of these maturities, with the net result that the quarterly financing has usually effected some reduction in the amount of the debt outstanding as well as some further distribution of future maturities to bring them more into accord with the Treasury's established program of debt reduction. Through these quarterly financing operations, also, reduction of the proportion of floating to bonded indebtedness has been more or less continuously effected.

INCOME TAX QUARTERLY PAYMENT DATE MATURITIES AND ISSUES, MARCH 15, 1923, TO JUNE 15, 1926

[In thousands of dollars]

Year and month	Maturities of Treasury notes and certificates ¹	Issues	
		Treasury notes and certificates	Bonds
1923			
March.....	366,504	475,335	
June.....	209,716	181,554	
September.....	290,927	249,750	
December.....	370,067	349,277	
1924			
March.....	553,566	400,299	
June.....	446,217	193,065	
September.....	377,681	391,369	
December.....	381,300		755,827
1925			
March.....	557,227	219,462	290,155
June.....	405,599	124,247	
September.....	224,576	251,936	
December.....	479,121	452,749	
1926			
March.....	615,678		494,898
June.....	333,723		

¹ Amount outstanding at the beginning of the month and maturing on the 15th.

^t Changes in the amount of the debt outstanding are only partially indicated by the quarterly financing operations of the Treasury, since debt reduction is effected in these months as at other times also by retirements through the cumulative sinking fund, by purchases and receipts under foreign debt settlements, by receipts for estate taxes, purchases from franchise-tax receipts, by forfeitures, gifts, etc., and by application of surplus revenues. It will be recalled, also, that the issue of 4 per cent Treasury bonds of 1944-1954, shown in the table for December, 1924, was largely a refunding of future maturities rather than a borrowing operation to cover current maturities. Nearly four billions of outstanding short-dated notes, certificates, and bonds were made receivable without limit as to the amount of these obligations which would be accepted in payment of subscriptions to the new issue, and exchange subscriptions accepted by the Treasury in fact amounted to some \$532,000,000 in the total issue of about \$756,000,000. To the amount of these exchanges the new issue effected a more advantageous distribution of the short-dated debt maturities. Maturities paid on this date exceeded cash subscriptions for the new bonds by approximately \$156,000,000. The bond issues of March, 1925 and 1926, effected a funding of a portion of the

floating debt into bonds. Quarterly operations have, however, dealt principally with the payment and issue of Treasury notes and certificates. In the period covered by the table the volume of notes and certificates outstanding and maturing on income tax payment dates has been reduced from year to year by cash payment and by exchanges in subscription of notes and certificates for issues of bonds. The extent to which these changes have been effected will be apparent in the following table, which distributes the interest-bearing debt outstanding June 30 as maturing on quarterly tax payment dates and at other times. On June 30, 1923, over five billions of notes and certificates maturing on these dates were outstanding, and on June 30, 1926, the amount had been reduced to less than two billions.

INTEREST-BEARING DEBT OUTSTANDING AT THE END OF FISCAL YEARS 1921-1926

[In thousands of dollars]

June 30—	Interest-bearing debt outstanding				
	Total	Maturing on income tax quarterly payment dates		Bonds	Other securities
		Treasury notes	Treasury certificates		
1921.....	23,738,900	311,192	1,213,330	16,119,131	1 6,095,247
1922.....	22,710,338	2,246,596	1,345,356	15,965,452	2 3,152,933
1923.....	22,007,044	4,104,195	1,031,418	16,534,879	3 336,551
1924.....	20,981,242	3,735,309	807,513	16,025,459	4 412,955
1925.....	20,210,907	2,354,241	533,285	16,842,290	4 481,091
1926.....	19,383,771	1,438,904	452,879	16,928,279	5 563,710

¹ Victory Liberty loan notes \$3,913,933,350, Treasury certificates \$1,436,242,950, and war savings securities \$695,070,814.51.

² Victory Liberty loan notes \$1,991,133,400, Treasury certificates \$433,431,000, and savings securities \$678,313,885.18.

³ Treasury (war) savings securities.

⁴ Treasury (war) savings \$385,690,754.52, and adjusted service series of notes and certificates, \$95,000,000.

⁵ Treasury savings certificates \$359,809,690.05, and adjusted service series of notes certificates \$203,900,000.

Accompanying tables show net debt reduction on all accounts by fiscal years in the seven-year period from July 1, 1919, when the debt was near its maximum amount, to June 30, 1926; retirements in this period chargeable against ordinary receipts classified with reference to source of funds utilized; and public debt maturities to June 1, 1931, according to a preliminary statement of the Treasury.

DEBT REDUCTION, BY FISCAL YEARS, 1920-1926

[In thousands of dollars]

Fiscal year	Debt reduction			
	Total	Retirements chargeable against ordinary receipts	Retirements through surplus	Retirements through reduction of net balance in general fund
Total.....	5,842,000	2,739,000	2,056,000	1,047,000
1920.....	1,185,000	79,000	212,000	894,000
1921.....	2 322,000	422,000	87,000	1 187,000
1922.....	1,014,000	423,000	314,000	277,000
1923.....	614,000	403,000	310,000	1 99,000
1924.....	1,099,000	458,000	505,000	136,000
1925.....	735,000	467,000	250,000	18,000
1926.....	873,000	487,000	378,000	8,000

¹ Debt issues resulting in increase in net balance in general fund.

² Includes a reduction of \$4,842,000 on account of a revised estimate of the amount of fractional currency outstanding.

DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS, BY SOURCE OF FUNDS, JULY 1, 1919, TO JUNE 30, 1926

[In thousands of dollars]

Source of funds	Fiscal year, 1926	July 1, 1919 to June 30, 1926
Total.....	487,376	2,738,487
Sinking fund.....	317,092	1,740,552
Purchases from foreign repayments.....	4,393	286,875
Received under foreign debt settlements.....	165,260	503,686
Received for estate taxes.....		66,088
Purchases from franchise tax receipts.....	568	139,792
Forfeitures, gifts, etc.....	63	1,494

PUBLIC DEBT MATURITIES TO JUNE 1, 1931¹

[In thousands of dollars]

Date of maturity	Class of security	Amount outstanding June 30, 1926	Cumulative total
1926			
Sept. 15.....	Treasury notes.....	414,922	414,922
Dec. 15.....	Certificates of indebtedness.....	452,879	867,801
Dec. 15-31.....	Treasury (war) savings certificates.....	1,807	869,608
1927			
Jan. 1.....	Certificates of indebtedness ²	30,400	900,008
Jan.-Sept.....	Treasury (war) savings certificates.....	95,603	995,611
Mar. 15.....	Treasury notes.....	668,201	1,663,812
Oct.-Dec.....	Treasury (war) savings certificates.....	14,559	1,678,371
Dec. 15.....	Treasury notes.....	355,780	2,034,151
1928			
Jan.-Nov.....	Treasury (war) savings certificates.....	129,448	2,163,599
Sept. 15.....	Third Liberty Loan.....	2,488,272	4,651,872
Dec.....	Treasury (war) savings certificates.....	23,510	4,675,381
1929			
Jan.-July 15..	Treasury (war) savings certificates.....	94,883	4,770,265
1930			
Jan. 1.....	Treasury notes ²	50,000	4,820,265
1931			
Jan. 1.....	Treasury notes ²	123,500	4,943,765
Total.....	All classes.....	4,943,765	

¹ Exclusive of debt on which interest has ceased (\$13,359,900), second Liberty Loan bonds (\$3,104,527,800), which are redeemable but do not mature within the period, and of other interest-bearing obligations redeemable at the pleasure of the Government but not maturing within the period and not called for redemption (\$687,165,670).

² Adjusted service series.

Foreign debt payments received June 15.—
Under agreements with foreign governments, payments on account of principal and interest of their funded indebtedness to the United

States were received by the Treasury on June 15 in amounts as set forth below. It is provided in these agreements that payments may be made optionally in either cash or obligations of the United States at par, and Great Britain and Italy on June 15 tendered payment to the amount of \$68,500,000 in Treasury certificates of indebtedness maturing on that date, and to the amount of \$4,450,000 in first Liberty loan 3½ per cent bonds. As obligations so tendered must be canceled and retired, the public debt of the United States has been accordingly reduced.

FOREIGN DEBT PAYMENTS RECEIVED ON JUNE 15, 1926, ON ACCOUNT OF THE FUNDED INDEBTEDNESS OF FOREIGN GOVERNMENTS TO THE UNITED STATES

[In thousands of dollars]

Country	Amount of payment				
	Total	Principal	Interest	Made in	
				Cash	Obligations of United States
Total.....	77,783	7,954	69,828	4,833	72,950
Great Britain.....	67,950		67,950		67,950
Italy.....	5,000	5,000			5,000
Belgium.....	2,094	1,224	870	2,094	
Czechoslovakia.....	1,500	1,500		1,500	
Esthonia.....	50		50	50	
Finland.....	133		133		133
Hungary.....	29		29		29
Lithuania.....	77	30	46		77
Poland.....	750		750		750
Rumania.....	200	200			200

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DECEMBER 31, 1925, TO APRIL 12, 1926

On April 12, 1926, the number of member banks of the Federal reserve system was 77 less than on December 31, 1925, the number of national members being 54 less and of State members 23 less. These decreases reflected primarily the effect of changes other than those which express the exercise by banks of their option to assume or relinquish membership, as shown by the following table, in which changes of this class are given separately, both for additions and for withdrawals. All other changes, representing those incidental to the loss of separate identity by member banks which merged with other member banks, or which result from suspensions or voluntary liquidations, are also shown in the table:

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1925, TO APRIL 12, 1926

	Number of banks
Active member banks, December 31, 1925.....	9,489
Banks joining the system.....	50
Banks withdrawing from the system ¹	39
Net increase from banks joining and withdrawing.....	11
Banks lost to membership through mergers between member banks, suspensions, etc.....	88
Net decrease for the quarter.....	-77
Active member banks, April 12, 1926.....	9,412

¹ Includes 17 withdrawals which were incidental to the absorption of member banks by nonmember banks.

Of the 50 banks that joined the system 32 were newly organized national banks, 6 were nonmember banks that converted into national banks, 9 were nonmember banks that were admitted to membership with the status of State institutions, and 3 were banks previously closed which were found or made solvent and resumed operations. Of the banks that withdrew from the system 16 were State banks that withdrew after advance notice to the Federal Reserve Board, 6 were member banks that were succeeded by nonmember banks organized for that purpose, and 17 were absorbed by existing nonmember banks. The other decreases in membership were largely the result of mergers and suspension; mergers between member banks accounted for the loss of

45 member banks—40 of them national banks and 5 member State banks—and suspensions accounted for the loss of 32 banks—24 national banks and 8 State banks.

There were also 9 voluntary liquidations,¹ 1 compulsory withdrawal of a member State bank, and 1 temporary loss arising out of the fact that a national bank was succeeded during the quarter by a State bank which did not become a member until after April 12. Gains and losses in membership between the end of 1925 and the middle of April, 1926, are classified for national and State member banks in the following table:

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, BY CLASS OF BANK, DECEMBER 31, 1925, TO APRIL 12, 1926

	Member banks			
	Number			Resources (in thousands of dollars)
	National	State	Total	
Active member banks, Dec. 31, 1925.....	8,048	1,441	9,489	41,425,295
Additions to membership:				
Organization of national bank.....	32		32	7,330
Conversion of nonmember bank to national.....	6		6	3,815
Admission of State bank.....		9	9	36,543
Resumption following suspension.....	2	1	3	1,375
Conversion within the system.....		1		
Total additions.....	40	11	50	
Losses to membership:				
Merger between member banks—				
Intraclass.....	29	3	32	
Interclass.....	11	2	13	
Voluntary liquidation (terminal).....	7	2	9	7,179
Suspension and insolvency.....	24	8	32	14,943
Absorption of member by nonmember bank.....	15	2	17	11,232
Conversion of member to nonmember bank.....	6		6	2,065
Withdrawal of State bank.....		17	17	6,604
Conversion within the system.....	2		1	
Total losses.....	94	34	127	
Net change.....	-54	-23	-77	41,349,855
Active member banks Apr. 12, 1926.....	7,994	1,418	9,412	40,075,440

^a Succession between member banks of one class and member banks of the other, without effect on number of banks in the system.

^b Includes compulsory withdrawal of one bank with resources of \$148,000.

^c Succession of national bank by State bank which did not become a member until after Apr. 12, involving temporary decrease of 1 bank.

^d Includes changes in resources due to reorganization, growth, contraction, etc., in addition to changes enumerated.

¹ All instances in which voluntary liquidation did not terminate the existence of the bank, but was a step toward change in status, have been classified according to the ultimate status of the bank.

Changes in State Bank Membership

The following list shows changes affecting State bank membership during the month ended June 21, 1926, on which date 1,414 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Bank of Farmingdale, Farmingdale, N. Y.	\$25,000	\$20,000	\$937,549
International Acceptance Securities & Trust Co., New York, N. Y.	500,000	500,000	3,977,522
<i>District No. 12</i>			
Hillsboro Commercial Bank, Hillsboro, Oreg.	50,000	25,000	511,574

CHANGES

	Capital	Surplus	Total resources
<i>District No. 6</i>			
Voluntary withdrawals:			
Central Bank & Trust Co., Jasper, Ala.	\$50,000	\$10,000	\$567,538
Commerce Bank & Trust Co., Commerce, Ga.	50,000	12,518	167,874
Absorbed by national bank: The City National Bank & Trust Co., Miami, Fla., has absorbed the following member: Commercial Bank & Trust Co., Miami, Fla.	200,000	100,000	12,717,337
<i>District No. 7</i>			
Voluntary withdrawal: Lovell State Bank, Monticello, Iowa			
	200,000	100,000	1,574,509
Closed: Hudson Savings Bank, Hudson, Iowa			
	50,000	20,000	543,606
<i>District No. 11</i>			
Absorption of national bank: The Cochise County State Bank, Tombstone, Ariz., a member, has absorbed the following member: First National Bank, Tombstone, Ariz.			
	25,000		225,872
Closed: First State Bank, Paris, Tex.			
	150,000	50,000	1,334,838

Fiduciary Powers Granted to National Banks

During the month ended June 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 unatics; (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
Saco, Me.	1	York National Bank	1 to 9.
Burlington, Vt.	1	Howard National Bank	1 to 8.
Bloomfield, N. J.	2	Bloomfield National Bank	5 to 9.
Trenton, N. J.	3	Broad Street National Bank	5 to 9.
Altoona, Pa.	3	First National Bank	1 to 9.
Philadelphia, Pa.	3	Philadelphia-Girard National Bank	1 to 9.
Pittston, Pa.	3	Liberty National Bank	1 to 9.
Charleston, S. C.	5	South Carolina National Bank	1 to 9.
Sumter, S. C.	5	National Bank of Sumter	1 to 9.
Albertville, Ala.	6	Albertville National Bank	1 to 9.
Montgomery, Ala.	6	Fourth National Bank	1 to 9.
Opelika, Ala.	6	Farmers National Bank	1 to 9.
Troy, Ala.	6	Farmers and Merchants National Bank	1 to 7 and 9.
Greensburg, Ind.	7	Third National Bank	1 to 9.
Knightstown, Ind.	7	Citizens National Bank	1 to 3, 5 to 7, and 9.
Coldwater, Mich.	7	Southern Michigan National Bank	1 to 9.
Neillville, Wis.	7	First National Bank	1 to 9.
Lebanon, Ky.	8	Marion National Bank	5 and 6.
Winona, Minn.	9	First National Bank	1 to 9.
Plattsburg, Mo.	10	First National Bank	1 to 9.
Beaumont, Tex.	11	American National Bank	1 to 9.
Terrill, Tex.	11	American National Bank	1 to 8.
San Diego, Calif.	12	First National Bank	1 to 9.

Changes in National Bank Membership

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

	Number of banks	Amount of capital
New charters issued	18	\$2,510,000
Restored to solvency	1	50,000
Increase of capital approved	14	1,043,750
Aggregate of new charters, banks restored to solvency, and banks increasing capital	33	3,603,750
Liquidations	28	3,632,500
Reducing capital	2	75,000
Total liquidations and reductions of capital	30	3,707,500
Consolidation of national banks under act of Nov. 7, 1918	0	0
Aggregate increased capital for period		3,603,750
Reduction of capital owing to liquidations, etc.		3,707,500
Net decrease		103,750

MID-YEAR SUMMARY OF BANKING STATISTICS

The following tables present in summary form a statistical record of recent banking developments in the United States such as has appeared in the mid-year issue of the BULLETIN for a number of years. They relate to the Federal reserve banks, to the member banks, and to all banks in the United States, both member and nonmember. All of them are on either a monthly or weekly basis and cover the last half year, with back figures in some cases for one or more years. They thus present continuous series for varying periods and bring down to the latest available date a number of tables which appear in the complete edition of the Annual Report of the Federal Reserve Board for 1925. Table 1 summarizes changes in the volume of Federal reserve bank credit in use, particularly in the form of member bank reserve balances in relation to changes in the gold stock of the country and the amount of money in circulation, which appeared for the first time in the January BULLETIN. Table 9 gives a complete record for loans to brokers and dealers in securities since the beginning of the year, when reports giving this information were initiated. Tables 10-12 give figures for all banks in the United States.

The tables relating to Federal reserve bank credit are all on a monthly basis and present average figures for the month rather than for some single date in the month. For the total holdings of bills and securities by Federal reserve banks, which represent the volume of Federal reserve bank credit in use, the monthly averages given are averages of the daily holdings during the month. Corresponding averages are also used for the various classes of bills and securities, which are shown for all Federal reserve banks combined, one of which, "Bills discounted for member banks," is also shown separately for each Federal reserve bank, and the deposits of Federal reserve banks, by classes, are also presented on the same average basis. For the purpose of showing the trend of changes in the important items, these averages have the advantage of being relatively free from those day-to-day variations, usually of a temporary character, that frequently distort comparisons based on figures for single dates. The figures contained in Table 1 underlie the chart which appears in the Review of the month in this issue.

Tables 5 and 6, which relate to all member banks, contain all of the information for these banks that is at present available on a monthly

basis, but additional figures for all member banks for call dates are given in the special tables for all banks in the United States, which appear on pages 525-527 of this issue of the BULLETIN. These tables bring down to date Table 73 in the board's annual report for 1925, and in addition give the information by Federal reserve districts and by States.

The condition statement for all member banks, which is published in the BULLETIN shortly after the date of each call, and which appeared for the April call in the June BULLETIN, classifies member banks by Federal reserve districts and also, according to reserve requirements, into central reserve city banks, other reserve city banks, and other member banks—or so-called country banks. This classification is supplemented, on a monthly basis, by the one shown in Table 5, which distinguishes banks in New York City, banks in other leading cities, and other member banks. Banks included in the first two of these groups are the reporting member banks in leading cities for which information is available weekly. The other member banks distinguished by this table are those banks which do not make weekly reports of condition and which are located for the most part in the smaller cities and towns of the country. For these banks in the smaller centers information regarding time deposits, demand deposits, balances with Federal reserve banks, and borrowings from Federal reserve banks is available on a monthly basis because deposits are reported on a daily basis to the Federal reserve banks and are compiled for one date in each month by size of city; reserve balances and borrowings are obtainable from the Federal reserve bank statements.

Figures showing the condition of weekly reporting member banks in New York City, together with corresponding figures for the city of Chicago, appear currently in the board's weekly statement of condition for reporting member banks, and these figures have appeared regularly in the FEDERAL RESERVE BULLETIN. Separate figures for each of the other Federal reserve bank cities were also formerly published in the FEDERAL RESERVE BULLETIN. Publication of this information for each bank city is resumed with this issue of the BULLETIN, and Table 8 gives back figures for a period of seven months. Earlier figures appear in Table 88, Part I, and Table 9, Part II, of the board's annual report for 1925.

FEDERAL RESERVE BANK CREDIT

TABLE 1.—RESERVE BANK CREDIT, GOLD STOCK, MONEY IN CIRCULATION, AND MEMBER BANK RESERVE BALANCES, BY MONTHS, JANUARY, 1922—MAY, 1926.

[In thousands of dollars]

Year and month	Reserve bank credit ¹	Gold stock ²	Reserve bank credit plus gold stock	Money in circulation ²	Member bank reserve balances ³
1922					
January	1,304,163	3,668,936	4,973,099	4,478,897	1,707,286
February	1,215,220	3,700,819	4,916,039	4,377,262	1,688,637
March	1,191,013	3,735,657	4,926,700	4,407,558	1,711,368
April	1,190,004	3,758,692	4,948,696	4,398,990	1,733,556
May	1,188,849	3,770,618	4,959,467	4,377,660	1,782,515
June	1,166,617	3,779,996	4,946,613	4,373,013	1,820,254
July	1,127,888	3,805,182	4,933,070	4,356,487	1,812,022
August	1,053,098	3,841,696	4,894,794	4,363,463	1,799,155
September	1,113,343	3,806,364	4,919,707	4,457,201	1,811,036
October	1,184,700	3,888,019	5,072,719	4,545,583	1,835,728
November	1,210,126	3,905,237	5,115,363	4,593,595	1,825,092
December	1,304,433	3,921,047	5,225,480	4,674,794	1,840,000
1923					
January	1,191,191	3,935,519	5,126,710	4,621,014	1,918,353
February	1,152,862	3,949,259	5,102,121	4,559,882	1,900,663
March	1,178,919	3,965,075	5,143,994	4,633,156	1,873,018
April	1,164,606	3,975,487	5,140,093	4,661,859	1,868,551
May	1,173,194	4,002,515	5,175,709	4,686,982	1,873,901
June	1,124,891	4,036,402	5,161,293	4,717,651	1,866,929
July	1,119,787	4,064,061	5,183,848	4,712,574	1,866,761
August	1,078,204	4,093,811	5,172,015	4,736,838	1,834,762
September	1,123,472	4,122,259	5,245,731	4,813,914	1,847,593
October	1,150,593	4,151,779	5,302,372	4,842,587	1,864,146
November	1,147,765	4,188,863	5,336,628	4,879,206	1,875,291
December	1,200,351	4,228,418	5,428,769	4,937,122	1,881,913
1924					
January	1,000,668	4,268,247	5,268,915	4,816,397	1,910,877
February	921,588	4,313,711	5,235,299	4,744,743	1,892,160
March	951,774	4,353,142	5,304,916	4,810,320	1,915,420
April	940,493	4,392,780	5,333,273	4,786,488	1,905,354
May	839,571	4,438,792	5,278,363	4,787,758	1,922,012
June	842,963	4,475,449	5,318,412	4,785,402	2,000,505
July	825,999	4,504,100	5,330,099	4,710,295	2,046,240
August	836,534	4,524,317	5,360,851	4,719,533	2,071,875
September	890,965	4,539,468	5,430,433	4,790,123	2,120,210
October	1,005,742	4,550,716	5,556,458	4,843,030	2,140,761
November	1,085,027	4,561,857	5,646,884	4,936,632	2,164,429
December	1,220,706	4,558,737	5,779,443	4,993,251	2,181,761
1925					
January	1,072,077	4,514,757	5,586,834	4,872,235	2,194,270
February	1,050,323	4,452,855	5,503,178	4,777,874	2,158,816
March	1,078,912	4,414,383	5,493,295	4,790,188	2,137,427
April	1,060,066	4,399,540	5,459,606	4,750,679	2,123,131
May	1,049,232	4,394,938	5,444,170	4,749,752	2,132,087
June	1,060,667	4,393,096	5,453,763	4,754,274	2,141,271
July	1,065,252	4,390,840	5,456,092	4,726,877	2,160,281
August	1,092,264	4,395,746	5,488,010	4,751,772	2,151,473
September	1,163,898	4,399,413	5,563,311	4,805,515	2,161,329
October	1,255,631	4,420,391	5,676,022	4,863,922	2,209,011
November	1,288,731	4,434,149	5,722,880	4,936,302	2,221,367
December	1,428,732	4,417,497	5,846,229	4,989,943	2,218,552
1926					
January	1,231,337	4,411,724	5,643,061	4,873,829	2,235,986
February	1,176,328	4,429,772	5,606,100	4,776,877	2,208,272
March	1,176,439	4,469,821	5,646,260	4,810,051	2,197,682
April	1,158,891	4,496,101	5,654,992	4,830,029	2,183,479
May	1,155,191	4,495,562	5,650,753	4,862,529	2,199,229

TABLE 2.—FEDERAL RESERVE BANKS—AVERAGE DAILY HOLDINGS OF BILLS AND SECURITIES, BY CLASSES, BY MONTHS, JANUARY, 1922—MAY, 1926

[In thousands of dollars]

Year and month	Total bills and securities ¹	Bills discounted	Bills bought	United States securities
1922				
January	1,304,163	968,971	98,742	236,148
February	1,215,220	772,417	87,398	355,210
March	1,191,013	640,303	92,965	437,643
April	1,190,004	576,631	93,086	520,197
May	1,188,849	481,626	103,072	604,151
June	1,166,617	438,789	135,181	592,647
July	1,127,888	428,327	154,010	545,546
August	1,053,098	396,242	159,020	497,827
September	1,113,343	416,612	209,793	496,920
October	1,184,700	484,443	251,618	448,617
November	1,210,126	623,825	259,980	326,294
December	1,304,433	663,562	261,077	379,763
1923				
January	1,191,191	548,969	220,733	421,469
February	1,152,862	610,755	186,648	355,459
March	1,178,919	628,519	232,486	317,897
April	1,164,606	659,932	274,535	230,102
May	1,173,194	708,394	271,263	195,488
June	1,124,891	744,306	225,396	155,133
July	1,119,787	837,039	185,807	96,922
August	1,078,204	811,251	176,950	89,988
September	1,123,472	847,885	173,619	101,830
October	1,150,593	875,158	183,671	91,447
November	1,147,765	801,388	262,904	83,818
December	1,200,351	774,733	322,431	103,099
1924				
January	1,000,668	580,371	302,509	117,761
February	921,588	516,171	271,408	133,990
March	951,774	479,369	229,650	242,682
April	940,493	494,537	173,666	272,238
May	839,571	435,429	80,814	322,986
June	842,963	374,592	51,125	415,970
July	825,999	318,252	44,132	462,365
August	836,534	269,665	28,371	536,958
September	890,965	262,755	89,777	575,470
October	1,005,742	240,907	177,949	584,953
November	1,085,027	229,039	265,926	587,075
December	1,220,706	301,716	356,613	554,587
1925				
January	1,072,077	267,424	328,644	465,246
February	1,050,323	338,493	313,847	384,510
March	1,078,912	391,654	298,113	375,995
April	1,060,066	404,040	288,989	354,897
May	1,049,232	398,413	277,523	360,922
June	1,060,667	437,621	264,589	345,707
July	1,065,252	482,321	232,734	327,653
August	1,092,264	544,917	205,605	329,151
September	1,163,898	594,083	224,135	335,259
October	1,255,631	622,289	295,549	327,556
November	1,288,731	595,997	352,220	331,943
December	1,428,732	690,896	367,864	358,412
1926				
January	1,231,337	526,042	327,179	368,099
February	1,176,328	505,049	305,631	335,367
March	1,176,439	558,795	269,634	336,198
April	1,158,891	539,594	235,956	369,779
May	1,155,191	514,559	230,555	398,249

¹ Average daily holdings of bills and securities by all Federal reserve banks.

² Average of figures for first of month and first of following month.

³ Average of daily figures.

¹ Inclusive of other securities and foreign loans on gold.

TABLE 3.—FEDERAL RESERVE BANKS—AVERAGE DAILY HOLDINGS OF BILLS DISCOUNTED FOR MEMBER BANKS, BY DISTRICTS, BY MONTHS, 1922-1926

[In thousands of dollars]

Year and month	Total	Boston district	New York district	Philadelphia district	Cleveland district	Richmond district	Atlanta district	Chicago district	St. Louis district	Minneapolis district	Kansas City district	Dallas district	San Francisco district
1922													
January	968,971	42,229	160,815	75,907	95,404	87,256	79,655	156,875	51,060	45,078	61,269	48,073	65,350
February	772,417	42,079	114,491	75,207	69,596	78,441	62,038	107,013	37,851	38,572	40,512	41,599	59,018
March	640,303	40,908	77,471	65,060	58,005	72,908	47,806	85,979	30,454	30,759	35,129	36,023	59,501
April	576,631	32,910	69,802	55,090	56,535	64,146	42,672	86,524	25,754	26,783	32,450	34,540	49,245
May	481,626	22,069	51,191	49,504	46,305	53,817	35,200	70,184	23,151	26,989	25,575	31,698	45,943
June	438,789	21,798	51,100	46,229	39,169	42,234	30,911	61,020	20,832	26,170	22,551	31,918	44,857
July	428,327	24,926	65,282	41,905	32,126	38,392	29,593	54,967	17,937	25,968	19,302	32,883	45,046
August	396,242	24,727	48,069	38,222	27,102	35,531	29,918	51,559	17,540	26,959	17,647	35,419	43,549
September	416,612	25,384	53,221	40,139	26,882	38,239	33,491	54,077	22,181	26,363	19,432	33,778	43,425
October	484,443	30,045	96,225	42,687	32,977	42,027	34,579	71,609	26,887	24,152	22,988	23,067	37,200
November	623,825	62,821	101,976	53,514	46,375	42,953	36,171	82,142	29,775	21,342	28,904	16,879	40,973
December	663,562	67,281	171,609	56,264	51,697	50,575	32,931	93,557	29,331	21,480	30,792	14,642	43,373
1923													
January	548,969	45,159	188,090	43,640	28,916	42,253	23,518	65,267	17,617	19,421	23,006	16,133	35,949
February	610,755	57,622	242,469	56,711	26,966	40,762	18,594	57,953	15,793	18,142	17,650	16,303	41,790
March	628,519	50,567	204,519	57,218	34,555	46,176	19,161	86,243	22,835	17,949	22,143	18,163	48,990
April	659,332	47,603	185,440	56,734	43,967	55,916	22,662	90,974	27,652	20,201	27,300	21,491	59,992
May	708,394	42,648	177,188	62,583	54,660	62,479	29,407	89,789	32,566	24,849	39,237	26,799	66,169
June	744,306	50,627	163,893	70,473	57,297	65,226	34,249	88,210	42,346	26,993	47,204	31,915	65,873
July	837,039	52,533	207,577	71,164	67,629	66,812	39,745	85,569	46,783	29,279	48,248	40,001	81,699
August	811,251	56,799	197,738	64,587	57,773	68,885	44,176	75,580	51,274	28,407	40,922	47,328	77,762
September	847,885	63,561	191,526	60,692	54,591	75,419	59,044	81,204	65,877	29,342	41,520	38,743	86,296
October	875,158	47,179	192,017	58,974	61,757	72,915	79,241	108,887	72,304	29,090	52,887	24,082	75,825
November	801,388	50,093	154,406	55,916	65,493	61,572	83,902	101,653	69,755	23,392	59,683	17,371	58,152
December	774,733	67,728	146,100	59,296	65,075	55,482	75,962	99,089	58,529	21,707	56,786	12,872	56,107
1924													
January	580,371	34,348	120,998	45,258	42,450	47,394	53,364	71,251	45,435	18,181	42,368	9,647	49,677
February	516,171	30,996	122,339	40,815	37,016	47,007	41,985	57,197	36,950	15,939	31,258	9,363	45,256
March	479,369	27,493	79,831	41,895	38,189	54,625	46,182	58,555	34,562	14,570	25,196	9,811	48,160
April	494,537	23,417	87,590	40,546	49,745	59,273	43,811	60,627	33,290	14,936	24,340	11,784	45,173
May	435,429	17,887	62,285	32,946	43,807	55,808	41,123	57,511	27,325	16,460	24,832	14,195	41,250
June	374,592	17,108	41,512	30,117	35,661	50,655	38,460	48,806	24,068	14,995	23,812	15,938	33,460
July	318,252	11,172	45,537	25,615	20,990	47,165	30,582	41,665	19,728	14,783	16,906	13,345	25,764
August	269,665	11,653	31,890	21,316	16,931	35,123	30,357	34,763	18,870	14,218	12,562	22,428	19,554
September	262,755	10,141	40,525	19,194	19,751	36,899	27,424	29,537	22,166	12,222	10,286	17,830	16,780
October	240,907	6,913	44,925	18,638	21,288	35,476	25,446	29,193	21,925	7,756	7,665	7,884	13,798
November	229,039	13,018	38,644	22,896	26,362	30,825	22,510	32,396	15,912	5,391	6,469	3,978	10,638
December	301,716	21,391	75,495	36,751	40,262	28,819	20,898	39,892	12,048	5,075	5,715	3,637	11,733
1925													
January	267,424	19,657	76,094	26,100	34,819	26,888	14,719	35,953	8,790	4,715	5,032	2,976	11,681
February	338,493	19,723	147,396	30,352	33,126	25,426	12,389	31,959	9,314	4,306	4,981	2,283	17,238
March	391,654	30,313	153,332	37,122	40,167	33,342	16,179	34,950	10,202	4,093	4,492	2,082	25,380
April	404,040	34,214	119,270	38,170	40,344	41,423	19,361	50,045	15,257	5,185	6,945	2,274	31,552
May	398,413	28,703	105,318	37,625	39,619	47,695	20,538	49,590	18,500	6,167	7,740	4,298	32,620
June	437,621	35,544	125,552	40,646	42,858	49,116	22,868	45,478	20,031	5,078	7,418	6,122	36,910
July	482,321	33,582	144,493	45,861	46,064	50,796	23,670	52,111	21,061	6,064	7,205	8,469	42,945
August	544,917	36,493	167,977	49,433	56,612	50,532	31,198	52,034	27,614	8,788	7,556	10,390	46,290
September	594,083	29,331	204,356	49,068	62,888	53,611	30,833	50,224	34,947	6,899	8,499	9,165	54,262
October	622,289	42,547	195,543	53,380	74,071	48,242	26,788	68,754	31,119	6,248	11,788	8,039	55,770
November	595,997	37,976	167,989	53,397	76,010	42,321	24,513	70,189	29,174	5,747	18,524	9,624	60,533
December	690,896	51,599	206,999	59,411	88,113	45,674	30,270	93,390	24,710	5,770	18,226	9,729	57,005
1926													
January	526,042	31,895	163,247	48,172	50,208	38,035	26,953	80,112	19,680	4,676	15,511	7,463	31,090
February	525,049	38,775	180,152	56,248	42,669	38,287	26,617	66,948	20,773	6,369	17,063	5,841	25,807
March	558,795	35,151	140,813	59,901	56,611	43,558	40,006	75,507	26,126	6,699	17,499	6,641	50,283
April	530,594	28,450	129,202	53,295	56,207	45,066	44,354	75,266	28,236	6,386	19,044	7,400	46,688
May	514,559	27,068	136,767	49,722	52,071	46,637	35,183	56,311	26,662	6,920	20,149	8,832	47,237

TABLE 4.—FEDERAL RESERVE BANKS—AVERAGE DEPOSITS, BY CLASSES, BY DISTRICTS, BY MONTHS, JANUARY 1925—MAY, 1926

[In thousands of dollars]

Year and month	Total	Boston district	New York district	Philadelphia district	Cleveland district	Richmond district	Atlanta district	Chicago district	St. Louis district	Minneapolis district	Kansas City district	Dallas district	San Francisco district
TOTAL DEPOSITS													
1925—January	2,276,911	141,612	899,025	131,363	178,287	68,898	67,105	320,256	83,989	58,314	92,432	66,103	169,527
February	2,233,531	139,048	865,244	129,144	178,326	68,643	67,716	317,664	84,436	57,069	92,553	67,009	166,679
March	2,193,473	136,016	838,857	128,146	176,067	66,121	69,109	316,310	82,334	57,366	92,613	65,947	164,587
April	2,181,000	135,812	837,302	129,784	175,871	65,925	70,117	313,067	80,531	55,238	90,320	63,198	163,835
May	2,191,354	137,639	844,384	131,199	175,310	66,248	71,207	322,326	80,454	52,558	87,955	60,803	161,271
June	2,208,968	142,472	851,100	131,647	178,818	65,845	70,880	323,651	79,239	54,250	89,185	59,606	162,275
July	2,204,389	143,023	844,442	131,190	180,471	66,396	69,490	325,725	78,381	52,916	91,788	57,440	163,127
August	2,209,321	143,122	855,792	133,858	180,661	67,331	74,227	329,638	79,001	52,055	93,100	56,704	163,822
September	2,214,359	143,529	837,174	132,921	178,536	67,813	77,786	327,393	78,398	53,952	91,293	60,190	163,374
October	2,266,442	149,624	857,189	135,902	180,532	70,239	83,064	329,671	82,556	54,523	90,417	63,321	169,404
November	2,294,052	151,224	879,713	134,444	178,267	71,068	84,214	328,459	82,818	55,525	90,552	64,405	173,363
December	2,281,484	145,819	874,168	135,161	177,292	70,060	81,954	326,115	84,552	55,747	92,285	64,472	173,909
1926—January	2,289,298	148,192	872,556	137,443	177,700	70,956	83,104	327,433	86,804	55,560	91,912	64,389	173,249
February	2,274,728	148,884	855,864	134,093	181,330	72,227	85,327	328,522	85,658	54,274	91,859	64,244	172,536
March	2,276,724	148,287	862,833	134,749	181,208	70,073	84,476	330,484	84,561	57,580	89,574	63,315	169,584
April	2,251,846	148,224	851,678	137,832	180,681	69,314	80,744	325,392	83,538	54,663	88,278	61,580	169,922
May	2,253,294	146,111	856,697	137,307	181,553	69,314	76,133	332,762	83,394	52,934	88,775	59,399	168,915
MEMBER BANK RESERVE BALANCES													
1925—January	2,194,270	138,804	855,431	128,479	174,866	66,638	64,923	314,320	80,349	56,527	89,416	64,291	160,226
February	2,158,816	135,501	828,719	126,217	175,235	66,029	64,941	313,248	80,580	55,353	89,526	65,179	158,308
March	2,137,427	133,865	816,284	126,133	173,255	64,364	66,481	311,804	79,365	55,884	90,168	64,442	155,879
April	2,123,131	133,919	816,718	127,346	172,555	63,702	67,155	307,932	77,045	53,154	87,382	61,255	154,968
May	2,132,087	136,056	822,246	128,357	171,884	63,714	67,437	316,762	76,646	50,944	85,485	58,610	153,946
June	2,141,271	138,692	822,345	128,851	174,827	62,766	67,978	317,665	76,414	52,672	86,728	57,633	154,700
July	2,160,281	141,703	825,802	129,562	178,130	64,726	68,253	322,015	76,037	51,686	89,267	56,315	156,785
August	2,151,478	141,058	815,976	129,178	177,094	64,345	71,670	323,284	75,241	50,801	90,260	55,580	156,991
September	2,161,329	141,603	814,140	130,449	175,713	65,475	75,980	322,807	76,084	52,643	88,671	59,035	158,729
October	2,203,011	146,459	833,357	132,675	176,444	67,426	79,617	324,593	78,712	52,511	87,578	61,652	161,987
November	2,221,367	146,535	845,425	132,221	174,654	68,380	81,091	323,982	79,625	53,779	87,463	62,862	165,590
December	2,218,552	143,430	848,236	132,778	172,197	67,844	79,739	320,649	81,462	53,930	89,433	63,163	165,691
1926—January	2,235,986	145,188	854,341	135,343	174,197	68,197	80,447	322,764	83,995	53,648	89,562	63,180	165,124
February	2,208,272	142,007	837,749	131,633	177,600	67,980	78,791	322,445	81,919	52,481	89,070	62,789	163,808
March	2,197,682	140,842	843,186	130,984	175,500	66,716	78,368	322,099	80,729	52,453	87,434	60,878	158,493
April	2,183,479	142,891	834,431	133,915	175,340	66,022	75,140	318,516	80,642	51,302	86,195	59,371	159,714
May	2,199,229	143,851	839,101	134,757	178,452	66,303	73,166	326,654	81,475	50,402	86,886	57,977	160,205
GOVERNMENT DEPOSITS													
1925—January	39,930	2,647	12,352	2,345	2,172	2,036	2,000	4,453	2,463	1,357	2,170	1,619	4,316
February	32,457	2,648	7,271	2,442	1,918	2,410	2,197	3,045	2,282	1,319	1,990	1,536	3,399
March	26,202	1,990	5,830	1,483	1,561	1,512	2,419	3,538	1,716	1,106	1,494	1,202	2,351
April	30,431	1,702	5,555	1,953	2,037	1,962	2,762	3,496	2,201	1,790	2,281	1,686	3,006
May	31,454	1,250	5,280	2,335	2,192	2,353	3,278	4,219	2,692	1,331	1,965	2,005	2,554
June	42,269	3,446	14,683	2,255	2,571	2,823	2,719	4,530	1,536	1,278	1,920	1,731	2,777
July	17,576	1,010	3,534	1,097	1,172	1,484	1,060	2,320	1,066	946	1,346	959	1,582
August	33,186	1,787	6,048	4,282	2,454	2,742	2,417	5,129	2,509	1,024	1,676	992	2,116
September	26,752	1,626	8,329	2,039	1,561	2,038	1,597	3,329	1,147	1,055	1,332	989	1,710
October	33,689	2,852	7,114	2,748	2,729	2,541	2,955	3,805	1,916	1,713	1,607	1,517	2,192
November	32,054	2,698	8,931	1,647	1,747	2,495	2,850	3,009	1,962	1,457	1,814	1,327	2,117
December	31,105	1,834	9,385	1,460	3,030	1,856	1,884	3,732	1,782	1,365	1,651	1,048	2,078
1926—January	23,714	2,235	4,842	1,052	1,576	2,245	2,277	2,583	1,392	1,433	1,436	879	1,764
February	40,736	5,838	7,165	1,833	2,311	3,889	5,691	4,475	2,162	1,467	2,121	1,234	2,550
March	52,511	6,835	8,219	2,968	3,876	2,933	5,737	6,561	2,486	4,714	1,658	2,177	4,347
April	42,143	4,652	5,863	3,137	3,698	2,820	5,154	4,828	1,998	2,972	1,638	1,952	3,531
May	27,671	1,756	4,400	1,916	1,593	2,677	2,343	4,471	1,387	2,177	1,567	1,189	2,195
OTHER DEPOSITS													
1925—January	42,711	161	31,242	539	1,249	224	182	1,483	1,177	430	846	193	4,985
February	42,258	899	29,254	485	1,173	204	578	1,371	1,594	397	1,037	294	4,972
March	29,844	161	16,743	530	1,248	245	209	1,468	1,253	376	951	303	6,357
April	27,438	191	15,029	485	1,279	261	200	1,639	1,285	294	657	257	5,861
May	27,813	333	16,858	507	1,234	181	492	1,345	1,116	283	505	188	4,771
June	25,428	334	14,072	541	1,420	256	183	1,456	1,289	300	537	242	4,798
July	26,532	310	15,106	531	1,169	186	177	1,390	1,278	284	1,175	166	4,760
August	24,657	277	13,768	388	1,113	244	140	1,225	1,251	230	1,164	132	4,725
September	26,278	300	14,705	433	1,262	300	269	1,257	1,167	254	1,230	166	4,935
October	29,742	313	16,718	479	1,359	272	492	1,273	1,928	299	1,292	152	5,225
November	40,631	1,991	25,357	576	1,866	193	273	1,468	1,231	289	1,275	216	5,896
December	31,827	555	16,547	923	2,065	360	331	1,734	1,308	452	1,151	261	6,140
1926—January	29,698	769	13,373	1,048	1,927	514	380	2,086	1,417	479	914	330	6,361
February	25,720	1,039	10,950	627	1,419	358	755	1,602	1,577	326	668	221	6,178
March	26,531	610	11,428	797	1,832	424	371	1,824	1,346	413	482	260	6,744
April	26,224	681	11,384	780	1,743	472	450	2,048	898	389	445	257	6,677
May	26,394	504	13,196	634	1,508	334	624	1,637	532	355	322	233	6,515

MEMBER AND NONMEMBER BANK CREDIT

TABLE 5.—ALL MEMBER BANKS—NET DEMAND DEPOSITS, TIME DEPOSITS, BALANCES WITH FEDERAL RESERVE BANKS, AND BORROWINGS FROM FEDERAL RESERVE BANKS, BY CLASS OF MEMBER BANK, BY MONTHS, JANUARY, 1924—MAY, 1926

[In thousands of dollars]

Last report date (Wednesday) in—	All member banks	Weekly reporting member banks			All other member banks	All member banks	Weekly reporting member banks			All other member banks
		Total	In New York City	In other leading cities			Total	In New York City	In other leading cities	
NET DEMAND DEPOSITS										
TIME DEPOSITS										
1924—January 1	15,942,846	11,209,811	4,288,335	6,921,476	4,733,035	8,693,793	4,137,429	619,182	3,518,247	4,556,364
February	15,846,284	11,167,423	4,300,319	6,867,109	4,678,856	8,805,200	4,183,680	604,789	3,578,891	4,621,520
March	15,814,628	11,170,968	4,328,564	6,842,404	4,643,660	8,896,163	4,235,397	643,372	3,592,025	4,660,766
April 1	15,943,607	11,289,398	4,405,068	6,884,330	4,654,209	8,974,591	4,265,014	659,132	3,605,882	4,709,577
May	15,980,053	11,403,193	4,499,507	6,903,686	4,576,860	9,041,246	4,322,630	658,241	3,664,389	4,718,616
June	16,394,382	11,837,140	4,852,370	6,984,270	4,557,242	9,148,320	4,414,306	679,954	3,734,352	4,734,014
July 1	16,709,765	12,135,262	4,969,581	7,165,681	4,574,503	9,268,975	4,489,661	702,321	3,787,340	4,779,314
August	17,040,218	12,423,550	5,055,017	7,368,533	4,616,668	9,368,116	4,557,122	711,521	3,845,601	4,810,994
September	17,360,107	12,630,089	5,136,326	7,493,763	4,730,018	9,516,948	4,664,210	775,021	3,889,189	4,852,738
October	17,764,499	12,922,096	5,177,529	7,744,567	4,842,403	9,674,581	4,782,263	813,312	3,968,951	4,892,318
November	17,946,742	13,065,182	5,314,168	7,751,014	4,881,560	9,795,879	4,856,569	847,211	4,009,358	4,939,310
December 1	17,956,995	13,044,529	5,345,202	7,699,327	4,912,466	9,727,132	4,814,435	804,230	4,010,205	4,912,697
1925—January	17,927,179	13,013,949	5,185,734	7,828,215	4,913,230	9,878,624	4,875,615	793,810	4,081,805	5,003,009
February	17,887,660	12,932,093	5,092,499	7,839,594	4,955,567	10,005,660	4,950,842	794,442	4,166,400	5,054,818
March	17,503,151	12,588,309	4,916,055	7,672,254	4,914,842	10,094,153	5,033,608	807,350	4,226,158	5,060,645
April 1	17,715,080	12,764,742	5,106,539	7,658,203	4,950,338	10,186,622	5,064,103	824,971	4,239,132	5,122,519
May	17,571,185	12,644,776	4,986,571	7,658,205	4,926,409	10,335,240	5,169,061	846,184	4,322,877	5,166,179
June	17,670,740	12,724,742	5,021,755	7,702,987	4,945,998	10,420,784	5,188,308	819,086	4,369,222	5,232,476
July	17,817,468	12,818,121	5,028,084	7,790,037	4,999,347	10,413,112	5,174,141	776,984	4,397,157	5,238,971
August	17,906,629	12,754,531	4,963,880	7,790,651	5,152,098	10,489,702	5,204,002	795,408	4,408,594	5,285,700
September 1	18,005,279	12,760,126	4,944,013	7,816,113	5,245,153	10,502,981	5,188,643	784,436	4,404,207	5,314,338
October	18,432,402	13,081,954	5,167,470	7,914,484	5,350,448	10,628,522	5,296,231	771,854	4,524,377	5,332,291
November	18,362,766	13,025,048	5,131,229	7,933,819	5,337,718	10,692,045	5,359,673	796,192	4,563,481	5,332,372
December 1	18,500,007	13,063,497	5,188,575	7,874,922	5,436,510	10,653,414	5,308,071	797,432	4,510,639	5,345,343
1926—January	18,366,114	13,034,186	5,119,986	7,914,200	5,331,928	10,802,607	5,385,199	808,915	4,576,284	5,417,408
February	18,260,997	12,935,088	5,045,236	7,889,852	5,325,909	10,892,865	5,437,358	802,093	4,635,265	5,455,507
March 1	18,013,689	12,742,668	5,030,129	7,712,539	5,271,021	10,969,526	5,485,619	818,467	4,667,151	5,483,908
April	18,064,363	12,829,008	5,038,589	7,790,419	5,235,355	11,048,159	5,555,469	833,534	4,721,935	5,492,690
May	18,138,021	12,917,476	5,071,960	7,845,516	5,220,545	11,102,113	5,570,756	819,333	4,751,423	5,531,357
BALANCES WITH FEDERAL RESERVE BANKS										
BORROWINGS FROM FEDERAL RESERVE BANKS										
1924—January 1	1,934,949	1,434,796	620,105	814,691	500,153	540,778	293,654	79,569	214,085	247,124
February	1,926,514	1,419,223	615,867	803,356	507,291	531,590	297,452	71,327	226,125	234,138
March	1,912,411	1,414,945	609,460	811,485	497,466	482,315	253,286	50,014	203,272	229,029
April 1	1,935,113	1,437,810	617,259	820,551	497,303	472,843	237,779	20,937	217,742	235,064
May	1,936,074	1,446,754	634,961	811,793	489,320	429,600	181,461	18,493	162,968	248,139
June	2,035,342	1,544,661	688,566	855,005	490,681	350,131	106,144	8,047	98,997	243,987
July 1	2,074,636	1,569,101	712,590	856,511	505,535	290,832	69,740	4,944	64,796	221,092
August	2,082,481	1,591,641	708,202	883,439	490,840	262,560	58,825	8,980	49,845	203,735
September	2,120,331	1,612,066	693,468	913,598	508,265	259,863	74,641	9,600	65,041	185,222
October	2,162,347	1,646,359	727,932	918,427	515,988	222,565	65,077	11,861	53,216	157,488
November	2,148,137	1,624,841	706,714	918,127	523,296	221,405	66,219	5,056	61,163	155,186
December 1	2,222,870	1,700,338	769,414	930,924	522,532	396,429	224,257	89,316	134,941	172,172
1925—January	2,171,723	1,639,647	702,173	937,474	532,076	273,692	129,311	45,378	83,933	144,381
February	2,208,405	1,681,619	748,576	933,043	526,786	433,805	288,769	182,339	106,430	145,036
March	2,118,581	1,588,274	671,732	916,542	530,307	377,641	218,689	90,406	128,283	158,952
April 1	2,163,116	1,632,467	713,077	919,390	530,649	412,375	247,946	73,637	174,309	164,429
May	2,138,174	1,608,346	698,306	910,040	529,828	413,999	218,059	71,228	146,831	195,940
June	2,139,779	1,603,827	666,156	937,671	535,952	455,445	254,749	72,870	181,879	200,696
July	2,152,867	1,605,774	673,374	932,400	547,093	468,356	259,871	57,728	202,143	208,485
August	2,183,487	1,637,599	697,913	939,686	545,888	579,675	370,075	135,254	234,821	209,600
September 1	2,207,090	1,647,998	714,784	933,214	559,092	640,727	454,944	177,159	277,785	185,783
October	2,227,212	1,664,607	720,639	943,968	562,605	589,994	408,493	84,942	318,551	186,501
November	2,219,813	1,655,647	703,411	952,236	564,166	624,714	427,594	116,361	311,233	197,120
December 1	2,219,373	1,662,903	720,835	942,068	556,470	764,123	546,655	149,093	397,562	217,468
1926—January	2,216,882	1,648,579	690,823	957,756	568,303	448,557	269,700	37,162	232,538	178,857
February	2,202,879	1,636,439	697,855	938,554	566,440	540,083	362,661	141,926	220,735	177,422
March 1	2,218,007	1,646,568	722,421	924,147	571,439	617,547	418,813	98,227	320,586	198,734
April	2,202,831	1,638,210	711,891	926,313	564,621	513,668	305,642	94,883	210,759	208,026
May	2,195,200	1,637,750	702,458	935,292	557,450	473,943	256,548	55,305	201,243	217,395

¹ Next to last report date in month.

TABLE 6.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY, BY FEDERAL RESERVE DISTRICTS, DECEMBER, 1925-MAY, 1926

[In thousands of dollars. Figures for last weekly report date in the month]

Month	Total	Boston district	New York district	Philadelphia district	Cleveland district	Richmond district	Atlanta district	Chicago district	St. Louis district	Minneapolis district	Kansas City district	Dallas district	San Francisco district
All member banks:													
1925—December ¹	18,500,007	1,390,238	6,496,179	1,183,178	1,467,169	610,641	825,332	2,429,093	757,463	466,046	870,557	668,749	1,335,362
1926—January	18,366,114	1,374,330	6,455,855	1,190,601	1,495,667	613,437	760,379	2,429,995	760,201	452,173	862,059	659,813	1,311,604
February	18,260,997	1,350,075	6,371,738	1,170,180	1,507,999	620,320	756,955	2,469,183	745,970	457,021	862,546	654,003	1,294,977
March ¹	18,013,689	1,337,219	6,370,129	1,169,750	1,467,382	605,734	726,842	2,412,260	733,071	452,286	842,218	637,392	1,259,406
April	18,064,363	1,364,018	6,415,786	1,195,490	1,481,605	591,611	697,133	2,463,012	742,039	430,343	827,071	605,845	1,250,410
May	18,138,021	1,360,730	6,451,092	1,196,898	1,494,535	596,495	667,815	2,496,751	733,091	424,962	852,781	598,483	1,264,388
In cities of 100,000 or more—													
1925—December ¹	13,107,151	1,054,852	5,866,540	814,497	1,007,034	281,231	242,283	1,726,065	463,288	185,401	312,098	221,348	932,514
1926—January	13,080,482	1,045,246	5,824,005	831,548	1,018,574	285,730	246,748	1,719,120	465,938	180,492	320,204	219,725	923,152
February	12,979,748	1,022,227	5,753,640	810,229	1,033,725	285,880	246,771	1,736,290	454,268	184,150	319,218	219,322	914,028
March ¹	12,805,321	1,013,815	5,762,768	807,768	1,004,585	273,325	236,400	1,673,328	448,203	178,003	306,430	219,576	881,120
April	12,918,517	1,032,889	5,791,889	834,174	1,029,967	270,821	234,307	1,720,678	456,460	166,413	300,803	210,091	870,025
May	13,012,744	1,029,365	5,816,240	833,546	1,041,706	277,319	230,607	1,757,800	444,467	162,288	322,076	210,702	886,628
In cities of 15,000 to 100,000—													
1925—December ¹	2,419,650	216,652	318,221	152,083	197,894	161,296	309,403	384,387	101,591	79,905	220,497	130,758	146,963
1926—January	2,405,814	210,532	317,893	146,577	209,267	162,854	298,227	388,698	103,138	77,065	213,421	131,189	146,953
February	2,399,216	209,697	310,832	146,252	200,403	165,821	294,500	400,091	100,655	77,692	217,464	131,331	144,478
March ¹	2,367,207	207,507	303,332	148,014	194,812	166,530	282,532	403,450	96,941	77,238	213,005	130,732	143,114
April	2,354,817	213,189	315,184	148,864	193,500	161,209	267,814	404,122	96,567	73,332	213,297	123,365	144,374
May	2,347,585	213,347	314,250	150,746	192,948	161,872	254,677	403,504	98,429	73,594	220,054	122,168	141,996
In cities of 5,000 to 15,000—													
1925—December ¹	1,160,017	73,034	118,190	74,509	120,054	69,811	105,128	125,509	75,090	83,457	123,779	106,418	85,038
1926—January	1,158,992	72,830	120,112	72,672	125,388	68,703	107,085	125,542	75,329	82,310	122,941	106,122	86,068
February	1,157,660	72,141	117,541	72,483	127,060	69,177	107,530	128,306	75,391	82,913	121,436	105,542	78,140
March ¹	1,140,139	71,011	116,845	71,624	121,341	67,855	101,796	130,447	74,192	83,215	121,759	100,305	79,749
April	1,127,913	72,280	118,518	70,694	118,483	66,240	96,019	133,431	75,093	80,493	119,949	97,145	79,568
May	1,129,570	72,432	124,277	70,980	119,542	65,441	91,094	134,129	75,574	79,372	120,255	95,601	80,873
In places of less than 5,000—													
1925—December ¹	1,813,189	45,700	193,228	142,089	142,187	98,303	168,518	193,132	117,494	117,283	214,183	210,225	170,847
1926—January	1,720,826	45,722	193,845	139,804	142,488	96,150	108,319	196,635	115,796	112,306	205,493	202,777	161,491
February	1,724,373	46,010	189,725	141,216	146,811	98,442	108,184	204,496	115,656	112,266	204,428	197,808	158,331
March ¹	1,701,022	44,886	187,184	142,344	146,644	98,024	106,114	205,065	113,735	113,850	201,024	186,779	155,423
April	1,663,116	45,660	190,195	141,758	139,655	93,341	98,993	204,781	113,919	113,919	193,022	175,244	156,443
May	1,648,122	45,586	196,325	141,626	140,339	91,863	91,437	201,318	114,621	109,708	190,396	170,012	154,891
TIME DEPOSITS													
All member banks:													
1925—December ¹	10,653,414	795,819	2,180,939	843,836	1,326,753	509,524	460,317	1,883,019	447,233	434,857	306,105	163,260	1,301,722
1926—January	10,802,607	801,024	2,230,372	869,084	1,354,620	513,875	438,920	1,883,018	466,253	441,449	314,084	167,330	1,322,578
February	10,892,865	813,127	2,251,868	876,312	1,364,418	516,626	446,715	1,883,284	467,704	440,772	320,650	171,024	1,340,365
March ¹	10,969,526	820,818	2,283,991	875,945	1,379,613	518,652	441,056	1,892,013	472,818	439,126	319,296	169,159	1,357,939
April	11,048,159	835,447	2,316,911	887,115	1,400,234	516,044	446,396	1,883,491	479,354	436,566	321,296	165,668	1,359,637
May	11,102,113	848,206	2,312,758	892,122	1,406,757	514,118	445,788	1,904,508	481,644	433,102	321,807	165,069	1,376,204
In cities of 100,000 or more—													
1925—December ¹	5,653,381	477,534	1,275,663	253,018	788,677	143,294	141,829	1,057,107	239,880	81,194	89,091	67,536	1,038,558
1926—January	5,741,895	476,723	1,303,459	266,311	808,318	143,686	132,739	1,056,430	254,265	85,078	90,388	69,367	1,055,131
February	5,793,706	484,435	1,316,894	270,283	812,805	146,934	130,730	1,055,159	257,367	84,307	89,059	71,100	1,074,633
March ¹	5,848,526	485,706	1,341,237	269,006	824,435	146,562	130,960	1,059,261	257,370	81,505	90,612	68,397	1,093,475
April	5,911,625	495,877	1,367,321	276,278	845,216	145,195	136,032	1,049,577	262,302	80,212	87,325	67,741	1,088,549
May	5,959,286	507,873	1,361,402	279,408	848,375	144,633	134,932	1,067,702	264,761	78,800	87,217	68,189	1,115,994
In cities of 15,000 to 100,000—													
1925—December ¹	2,136,370	181,401	441,606	223,740	202,556	140,759	178,412	401,678	73,485	67,141	68,812	51,308	105,472
1926—January	2,169,045	184,757	450,859	227,769	204,509	142,897	178,934	402,656	75,348	68,271	74,296	53,241	105,508
February	2,181,037	187,499	453,713	228,251	207,234	141,323	186,341	405,648	71,831	68,575	75,318	54,367	100,937
March ¹	2,192,271	191,734	456,474	227,232	208,769	141,405	178,992	408,149	76,878	68,824	77,294	55,584	100,936
April	2,202,327	194,697	458,550	229,204	211,544	141,774	179,317	407,169	77,275	68,680	80,500	53,294	100,323
May	2,203,014	195,133	457,242	230,404	211,709	141,864	178,987	409,760	75,959	68,822	81,300	51,825	100,009
In cities of 5,000 to 15,000—													
1925—December ¹	1,113,508	78,373	161,228	125,188	140,653	89,807	64,580	163,702	50,369	106,333	55,767	26,144	51,364
1926—January	1,129,972	79,839	164,758	127,299	142,595	89,849	66,753	164,500	51,220	107,007	56,227	26,295	53,030
February	1,143,579	80,872	166,340	128,155	143,725	88,946	67,882	164,371	52,122	108,365	62,591	26,502	53,708
March ¹	1,147,134	82,183	168,278	129,004	145,159	89,724	67,364	166,393	51,892	108,822	57,380	26,317	54,618
April	1,151,394	82,855	169,658	129,555	145,470	89,223	67,537	167,955	52,229	108,203	58,555	26,027	54,127
May	1,157,379	82,930	174,487	129,703	146,398	88,057	67,427	168,464	52,491	108,383	58,681	26,246	54,112
In places of less than 5,000—													
1925—December ¹	1,750,155	58,511	302,442	241,890	194,867	135,664	75,496	260,532	83,499	180,189	92,435	18,302	106,328
1926—January	1,761,695	59,705	311,296	247,705	199,198	137,443	60,494	259,432	85,420	180,493	93,173	18,427	108,909
February	1,774,543	60,321	314,921	249,623	200,654	139,423	61,762	258,106	86,384	179,525	93,682	19,055	111,087
March ¹	1,781,595	61,195	318,002	250,703	201,250	140,961	63,740	258,210	86,678	179,975	94,010	18,861	108,010
April	1,782,813	62,018	321,382	252,078	198,004	139,852	63,510	258,790	87,548	178,471	94,916	18,606	106,638
May	1,782,434	62,270	319,627	252,607	200,275	139,564	64,442	258,582	88,433	177,097	94,609	18,839	106,089

¹ Next to last report date in month.

TABLE 7.—REPORTING MEMBER BANKS IN LEADING CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926

[In thousands of dollars]

Date (Wednesday)	Loans and investments					Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowing from Federal reserve banks
	Total	Loans			Investments	Total	Net demand	Time	Government		
		Total	On securities	All other							
ALL WEEKLY REPORTING MEMBER BANKS											
1925											
Dec. 2	19,398,629	14,005,936	5,582,634	8,423,302	5,392,693	18,492,210	13,099,512	5,347,552	45,146	1,668,229	450,850
9	19,468,797	14,051,724	5,616,016	8,435,708	5,417,073	18,535,500	13,154,207	5,342,727	38,566	1,683,188	483,202
16	19,581,359	14,068,966	5,680,233	8,388,733	5,512,393	18,803,555	13,261,037	5,284,937	257,581	1,690,215	419,504
23	19,589,318	14,117,607	5,776,284	8,341,323	5,471,711	18,628,883	13,063,497	5,308,071	257,315	1,662,903	546,655
30	19,697,025	14,235,389	5,929,785	8,305,604	5,461,636	18,834,352	13,260,670	5,348,036	225,646	1,733,935	555,081
1926											
Jan. 6	19,624,660	14,180,659	5,864,107	8,316,552	5,444,001	18,880,651	13,305,385	5,360,979	214,287	1,687,293	410,515
13	19,489,452	14,054,087	5,733,006	8,321,081	5,435,365	18,805,284	13,247,001	5,363,218	195,065	1,694,288	319,015
20	19,468,715	14,023,535	5,718,153	8,305,382	5,445,180	18,749,804	13,173,725	5,374,934	201,145	1,670,595	272,414
27	19,425,939	13,949,219	5,670,958	8,278,261	5,470,720	18,619,745	13,034,186	5,385,199	200,360	1,648,579	269,700
Feb.											
3	19,453,866	13,975,750	5,690,575	8,285,175	5,478,116	18,641,466	13,076,344	5,404,185	200,937	1,635,440	314,161
10	19,406,194	14,006,194	5,672,743	8,333,451	5,489,710	18,683,036	13,072,587	5,406,161	204,288	1,663,508	357,877
17	19,426,284	13,960,961	5,610,908	8,350,053	5,465,323	18,640,050	13,017,376	5,421,383	201,291	1,684,457	367,724
24	19,422,495	13,930,398	5,594,645	8,335,753	5,492,097	18,573,464	12,935,088	5,437,358	201,018	1,636,439	362,661
Mar.											
3	19,512,487	14,009,456	5,605,065	8,404,391	5,503,031	18,654,874	13,007,657	5,446,235	200,982	1,650,520	408,715
10	19,421,006	13,914,602	5,479,415	8,435,187	5,506,404	18,547,196	12,894,419	5,454,576	198,201	1,644,129	324,321
17	19,643,793	13,944,514	5,498,310	8,446,204	5,699,279	18,858,086	13,015,857	5,465,926	376,903	1,662,441	293,025
24	19,522,652	13,947,284	5,487,365	8,459,889	5,575,368	18,522,376	12,742,608	5,485,618	294,090	1,646,568	418,813
31	19,546,270	14,051,567	5,567,607	8,483,960	5,494,703	18,673,994	12,901,244	5,470,941	295,809	1,655,265	420,102
Apr.											
7	19,492,552	13,962,098	5,514,074	8,448,024	5,530,454	18,570,355	12,760,754	5,516,174	293,427	1,621,929	373,359
14	19,496,756	13,897,113	5,417,772	8,479,341	5,599,643	18,696,708	12,897,703	5,505,127	293,878	1,710,999	387,507
21	19,449,901	13,870,784	5,424,778	8,446,006	5,579,117	18,601,056	12,813,570	5,546,752	240,734	1,597,978	247,990
28	19,525,006	13,948,871	5,453,714	8,495,157	5,576,135	18,625,304	12,829,008	5,555,469	240,827	1,638,210	305,642
May											
5	19,599,209	14,004,744	5,491,283	8,513,461	5,594,465	18,675,669	12,881,714	5,562,208	231,747	1,657,721	343,636
12	19,631,545	13,961,354	5,463,196	8,498,138	5,670,191	18,801,678	13,022,956	5,559,015	219,707	1,632,065	273,187
19	19,594,367	13,895,614	5,450,639	8,444,975	5,698,753	18,707,484	12,907,669	5,547,284	192,561	1,671,444	288,577
26	19,579,092	13,874,447	5,406,015	8,408,432	5,704,645	18,673,431	12,917,476	5,570,756	185,199	1,637,750	256,548
June											
2	19,678,012	13,961,998	5,567,725	8,394,273	5,716,014	18,868,481	13,075,701	5,604,206	188,574	1,660,098	305,271
9	19,628,053	13,904,599	5,472,217	8,432,382	5,723,454	18,750,434	12,980,475	5,585,515	184,444	1,659,608	232,086
16	19,737,814	14,055,251	5,515,860	8,539,391	5,682,563	18,918,498	13,129,977	5,603,876	184,825	1,687,468	176,933
23	19,601,020	13,945,518	5,562,538	8,382,980	5,655,502	18,695,996	12,900,556	5,607,618	187,822	1,664,507	255,987
BOSTON DISTRICT											
1925											
Dec. 2	1,346,088	1,017,334	349,326	668,008	328,754	1,299,385	899,871	396,534	2,980	95,574	19,733
9	1,355,404	1,018,255	353,531	664,724	337,209	1,304,756	897,674	404,551	2,531	95,939	25,099
16	1,367,144	1,014,540	355,365	659,175	352,604	1,330,617	912,807	394,207	23,603	94,133	13,922
23	1,364,597	1,011,011	354,612	656,399	353,586	1,306,249	885,731	396,915	23,603	94,457	36,656
30	1,379,738	1,025,503	359,985	665,518	354,235	1,327,760	911,320	394,731	21,709	96,872	33,098
1926											
Jan. 6	1,366,551	1,013,473	359,059	654,414	353,078	1,335,228	916,001	398,155	21,072	97,386	9,412
13	1,357,676	1,007,558	353,086	654,472	350,118	1,332,088	914,790	397,099	19,599	99,506	7,525
20	1,359,205	1,008,360	353,764	654,596	350,845	1,325,056	912,076	393,428	19,552	98,658	8,110
27	1,355,723	1,004,538	355,347	649,191	351,185	1,313,767	901,957	392,211	19,599	94,771	9,360
Feb.											
3	1,343,866	993,181	346,211	646,970	350,185	1,304,904	893,228	392,078	19,598	97,354	11,110
10	1,359,239	1,004,430	342,813	661,617	354,809	1,306,568	896,694	393,276	19,598	98,165	27,875
17	1,349,986	1,001,742	351,978	649,784	348,244	1,309,080	894,006	395,476	19,598	95,040	18,865
24	1,355,196	1,003,707	357,041	646,666	351,489	1,297,957	879,473	398,886	19,598	94,461	26,584
Mar.											
3	1,352,342	1,001,417	355,412	646,005	350,925	1,314,026	895,494	398,994	19,598	96,699	19,329
10	1,345,959	989,980	341,956	648,024	355,979	1,305,658	887,910	398,150	19,598	96,028	4,886
17	1,381,348	990,808	339,651	651,157	390,540	1,343,352	884,015	399,039	60,298	95,797	6,557
24	1,379,115	990,557	333,552	657,005	388,558	1,316,317	870,023	398,842	47,452	94,414	24,273
31	1,364,313	990,361	339,468	650,993	373,952	1,312,764	864,802	400,500	47,462	92,744	19,505
Apr.											
7	1,375,041	981,312	320,274	661,038	393,729	1,323,426	875,495	400,479	47,452	91,843	15,308
14	1,376,182	990,650	327,785	662,865	385,532	1,346,503	896,915	402,136	47,452	98,398	14,581
21	1,369,162	983,128	330,836	652,292	386,034	1,325,997	884,819	403,148	38,030	93,500	9,629
28	1,372,430	985,207	332,503	652,704	387,223	1,331,292	883,681	403,747	38,864	93,273	11,619
May											
5	1,377,908	982,613	335,889	646,724	395,295	1,344,641	890,222	417,110	37,309	97,759	5,674
12	1,377,461	981,719	338,264	643,455	395,742	1,352,148	900,652	416,048	35,448	96,296	7,709
19	1,377,813	975,843	327,739	648,104	401,970	1,342,329	894,293	417,022	31,014	96,132	18,468
26	1,379,381	976,573	338,368	638,205	402,808	1,329,869	882,556	417,537	29,776	94,592	17,238
June											
2	1,389,513	985,543	335,088	650,455	403,970	1,343,676	887,152	426,749	29,775	98,762	12,311
9	1,388,148	987,872	334,682	653,190	400,276	1,338,186	890,503	417,907	29,776	98,633	7,013
16	1,389,901	991,104	338,424	652,680	398,797	1,352,191	897,373	425,042	29,776	97,045	5,732
23	1,392,747	995,175	347,269	647,906	397,572	1,343,188	892,524	420,888	29,776	93,320	10,408

TABLE 7.—REPORTING MEMBER BANKS IN LEADING CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS—BY WEEKS, DECEMBER 2 1925—JUNE 23, 1926—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and investments				Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowing from Federal reserve banks	
	Total	Loans			Investments	Total	Net demand	Time			Government
		Total	On securities	All other							
NEW YORK DISTRICT											
1925											
Dec. 2	7,202,042	5,066,913	2,449,378	2,617,535	2,135,129	6,905,157	5,719,198	1,171,953	14,006	775,184	154,820
9	7,225,308	5,081,921	2,453,251	2,628,670	2,143,387	6,908,402	5,726,765	1,189,727	11,910	780,945	176,727
16	7,254,605	5,081,796	2,485,928	2,596,868	2,172,809	7,000,753	5,760,894	1,167,069	72,790	762,189	111,896
23	7,313,100	5,178,678	2,595,063	2,583,615	2,134,422	7,004,702	5,747,872	1,184,940	72,790	776,426	191,404
30	7,448,597	5,312,611	2,747,188	2,566,423	2,135,986	7,134,003	5,874,892	1,195,253	63,858	840,114	261,063
1926											
Jan. 6	7,413,636	5,268,951	2,682,912	2,586,039	2,144,685	7,133,005	5,876,484	1,195,645	60,876	767,630	151,796
13	7,293,781	5,153,230	2,565,030	2,588,200	2,140,551	7,025,948	5,769,743	1,199,578	56,627	789,123	139,875
20	7,255,367	5,115,707	2,545,704	2,570,003	2,139,660	6,971,232	5,720,971	1,193,634	56,627	765,329	88,323
27	7,237,008	5,099,872	2,512,427	2,557,445	2,167,136	6,935,786	5,678,702	1,200,457	56,627	746,946	76,826
Feb. 3	7,269,080	5,099,439	2,545,162	2,554,277	2,169,641	6,937,660	5,678,429	1,202,604	56,627	738,056	130,279
10	7,245,058	5,066,358	2,508,929	2,557,429	2,178,700	6,922,428	5,672,564	1,193,237	56,627	767,115	161,120
17	7,197,794	5,029,704	2,436,809	2,592,895	2,168,090	6,859,298	5,604,464	1,198,207	56,627	779,178	171,402
24	7,232,576	5,024,024	2,415,503	2,608,521	2,208,552	6,863,572	5,605,929	1,201,016	56,627	755,906	169,021
Mar. 3	7,268,285	5,048,935	2,392,516	2,656,419	2,219,350	6,945,795	5,691,243	1,197,925	56,627	751,787	143,130
10	7,196,123	4,981,152	2,292,302	2,688,850	2,214,971	6,849,479	5,584,291	1,208,561	56,627	757,067	126,720
17	7,224,872	5,015,811	2,350,190	2,665,612	2,209,061	6,980,456	5,687,109	1,217,759	75,588	773,924	77,488
24	7,203,835	5,071,487	2,380,642	2,690,845	2,132,348	6,877,174	5,589,955	1,228,913	68,306	778,560	117,006
31	7,263,423	5,137,931	2,431,563	2,706,368	2,125,492	7,047,540	5,742,642	1,246,592	68,306	803,381	114,156
Apr. 7	7,200,388	5,033,385	2,391,706	2,661,679	2,147,003	6,871,335	5,563,736	1,249,873	57,676	740,064	125,692
14	7,148,827	4,947,413	2,270,604	2,676,809	2,201,414	6,860,126	5,572,518	1,229,932	57,676	820,043	161,050
21	7,152,489	4,945,913	2,270,813	2,675,100	2,206,576	6,885,883	5,592,538	1,245,387	47,958	728,327	32,470
28	7,232,137	5,031,420	2,331,571	2,699,849	2,200,717	6,920,397	5,622,013	1,249,601	48,783	774,140	110,467
May 5	7,297,635	5,084,450	2,356,480	2,727,970	2,213,185	6,921,289	5,626,078	1,249,170	46,401	751,333	141,026
12	7,228,984	4,995,721	2,286,712	2,709,009	2,233,213	6,831,479	5,648,744	1,238,999	43,736	742,930	80,560
19	7,228,180	4,987,857	2,307,874	2,679,883	2,240,323	6,890,680	5,615,850	1,236,558	38,272	750,918	91,407
26	7,223,517	4,972,253	2,312,008	2,660,245	2,251,264	6,914,376	5,642,191	1,235,641	36,744	761,575	75,705
June 2	7,322,599	5,051,054	2,420,075	2,630,979	2,271,545	7,042,118	5,762,929	1,242,445	36,744	787,270	128,929
9	7,275,264	4,982,434	2,333,590	2,648,844	2,292,830	6,944,950	5,674,448	1,233,758	36,744	763,148	84,266
16	7,368,423	5,039,358	2,351,005	2,738,353	2,279,065	7,017,606	5,741,656	1,239,206	36,744	797,081	38,943
23	7,248,836	5,014,248	2,397,174	2,617,074	2,234,588	6,922,739	5,635,386	1,250,609	36,744	764,696	60,676
PHILADELPHIA DISTRICT											
1925											
Dec. 2	1,092,175	756,493	391,310	365,183	335,682	965,968	760,460	201,482	4,026	79,582	27,583
9	1,100,045	764,122	401,279	362,843	335,923	971,766	768,024	200,368	3,742	79,602	24,299
16	1,120,693	775,700	415,420	360,370	344,903	1,009,304	781,956	203,606	23,742	83,657	21,805
23	1,112,997	766,245	407,528	358,717	346,752	984,764	755,442	205,560	23,742	79,159	26,518
30	1,109,716	766,216	406,527	359,689	343,500	1,000,837	773,484	206,179	21,174	82,055	21,701
1926											
Jan. 6	1,121,487	777,812	419,733	358,079	343,675	1,020,412	788,782	211,309	20,321	85,165	13,022
13	1,127,041	785,287	424,977	360,310	341,754	1,019,973	793,796	207,279	18,898	83,503	15,341
20	1,122,563	783,525	426,784	356,741	339,038	1,017,399	782,770	215,731	18,898	83,399	12,253
27	1,123,654	784,601	420,637	363,964	339,053	1,011,331	774,149	218,288	18,894	82,667	12,981
Feb. 3	1,125,660	782,026	417,629	364,397	343,634	1,008,762	767,609	222,245	18,908	79,656	14,561
10	1,128,228	784,620	419,922	364,698	343,608	1,001,108	759,925	222,285	18,898	79,651	22,553
17	1,123,551	779,454	416,096	363,358	344,087	999,478	757,674	222,903	18,901	80,476	23,397
24	1,115,316	772,306	411,845	360,461	343,010	991,459	751,059	221,631	18,769	80,556	22,812
Mar. 3	1,117,579	774,907	412,641	362,266	342,672	992,004	757,199	215,907	18,898	81,381	21,515
10	1,112,418	774,396	409,098	365,298	338,022	983,049	748,953	215,200	18,896	78,896	18,570
17	1,157,690	785,109	416,759	368,350	372,581	1,025,700	765,061	215,134	45,505	85,061	21,381
24	1,146,091	775,214	401,020	374,194	370,877	1,004,099	748,504	219,878	35,717	75,051	31,701
31	1,136,744	774,107	402,220	371,887	362,637	1,013,611	755,811	222,082	35,718	79,180	24,357
Apr. 7	1,134,652	780,099	406,322	373,777	354,553	1,009,502	749,886	223,898	35,718	82,492	19,254
14	1,156,985	799,926	417,967	381,959	367,059	1,041,545	782,385	223,442	35,718	83,402	14,356
21	1,155,275	796,187	419,349	378,838	359,088	1,039,992	776,649	227,964	29,379	82,757	14,644
28	1,155,533	798,585	415,643	382,942	356,948	1,031,282	774,584	227,299	29,379	81,474	14,236
May 5	1,147,596	791,681	416,180	375,501	355,915	1,034,140	778,334	227,607	28,199	84,946	11,577
12	1,162,099	804,905	423,462	381,443	357,194	1,041,905	786,365	228,751	26,789	82,270	10,289
19	1,142,371	786,623	411,427	375,196	355,748	1,022,623	773,123	226,059	23,441	86,362	10,872
26	1,153,289	792,896	417,874	375,022	360,393	1,025,197	772,704	229,990	22,503	79,455	14,087
June 2	1,145,740	787,884	416,531	371,353	357,856	1,032,473	775,534	234,436	22,503	85,018	11,714
9	1,156,926	799,778	429,393	370,385	357,148	1,037,042	780,732	233,807	22,503	83,403	10,511
16	1,143,648	792,017	424,273	367,744	351,631	1,027,358	772,824	232,031	22,503	84,254	9,363
23	1,140,039	792,804	425,605	367,199	347,235	1,014,787	763,281	229,003	22,503	82,916	12,950

TABLE 7.—REPORTING MEMBER BANKS IN LEADING CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS, BY WEEKS, DECEMBER 2, 1925—JUNE 23, 1926—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and investments					Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowing from Federal reserve banks
	Total	Loans			Investments	Total	Net demand	Time	Government		
		Total	On securities	All other							
CLEVELAND DISTRICT											
1925											
Dec. 2	1,915,147	1,281,331	516,183	765,148	633,816	1,771,201	1,012,732	751,927	6,542	121,536	51,997
9	1,916,356	1,281,189	521,983	759,206	635,167	1,758,730	1,009,741	743,569	5,420	121,213	63,590
16	1,922,554	1,280,938	524,325	756,613	641,616	1,770,275	1,001,396	742,120	26,759	132,415	77,741
23	1,914,310	1,280,856	520,369	760,487	633,454	1,756,262	989,309	740,194	26,759	124,662	67,881
30	1,894,927	1,277,280	519,196	758,084	617,647	1,749,537	983,870	742,990	22,677	109,719	45,991
1926											
Jan. 6	1,893,024	1,268,666	521,936	746,730	624,358	1,756,127	985,945	748,923	21,259	118,023	49,698
13	1,882,094	1,258,406	514,181	744,225	623,688	1,747,492	985,853	748,054	13,585	120,675	43,453
20	1,894,596	1,262,820	518,325	744,495	631,776	1,765,396	988,216	757,415	19,765	115,849	38,229
27	1,889,060	1,267,967	524,364	743,603	621,093	1,778,353	999,453	759,135	19,765	126,237	25,351
Feb. 3	1,896,911	1,271,747	525,517	746,230	625,164	1,787,427	1,007,277	760,678	19,472	121,079	20,752
10	1,905,647	1,283,396	530,475	752,921	622,251	1,788,888	1,007,750	761,373	19,765	122,463	32,947
17	1,906,691	1,288,610	535,939	752,671	618,081	1,803,854	1,021,770	762,319	19,765	127,095	26,586
24	1,911,278	1,294,627	545,440	749,187	616,651	1,799,114	1,014,629	764,720	19,765	116,947	24,631
Mar. 3	1,923,575	1,304,518	551,361	753,157	619,057	1,804,863	1,017,279	767,819	19,765	123,507	31,317
10	1,923,032	1,307,070	549,119	757,951	615,962	1,795,265	1,007,869	767,631	19,765	123,684	34,471
17	1,944,566	1,300,465	538,049	762,416	644,101	1,819,438	1,003,524	769,777	46,137	117,997	28,643
24	1,947,933	1,314,387	543,940	770,447	633,546	1,794,263	983,956	774,372	35,935	117,848	48,376
31	1,954,752	1,323,555	554,111	771,444	629,197	1,803,941	1,005,285	762,659	35,997	118,296	44,683
Apr. 7	1,967,736	1,333,978	559,913	774,065	633,758	1,828,991	1,005,932	787,053	36,006	119,971	40,384
14	1,958,924	1,324,214	551,056	773,158	634,710	1,825,278	1,003,043	786,300	35,935	125,867	43,486
21	1,971,717	1,339,721	559,218	780,503	631,996	1,844,642	1,010,169	804,934	29,539	119,461	30,897
28	1,978,554	1,345,267	564,827	780,440	633,287	1,848,690	1,012,956	806,212	29,522	121,612	31,373
May 5	1,969,853	1,343,496	564,368	789,128	626,357	1,849,825	1,016,719	804,769	28,337	119,565	28,242
12	2,015,910	1,347,225	557,435	789,790	608,685	1,874,201	1,040,262	806,992	29,947	124,896	50,691
19	2,061,362	1,331,201	548,484	781,717	670,161	1,870,794	1,041,677	805,569	23,548	133,364	38,230
26	1,983,804	1,341,656	557,804	783,796	642,148	1,859,192	1,026,201	809,877	23,114	125,398	27,533
June 2	1,999,588	1,355,861	566,805	789,056	643,727	1,875,452	1,035,788	813,300	26,364	122,752	27,094
9	1,998,108	1,353,153	557,481	795,672	644,955	1,867,546	1,033,350	811,582	22,614	126,629	25,034
16	1,987,274	1,351,270	557,695	793,575	636,004	1,869,467	1,037,359	809,944	22,614	128,451	25,903
23	2,010,427	1,360,446	569,042	791,404	649,981	1,878,899	1,042,749	813,536	22,614	129,582	29,571
RICHMOND DISTRICT											
1925											
Dec. 2	660,909	531,522	155,583	375,939	129,387	595,238	391,133	203,126	979	43,030	18,231
9	659,055	529,476	153,247	376,229	129,679	594,262	390,948	202,480	834	41,697	18,976
16	663,389	531,218	152,902	373,316	132,171	587,898	378,999	201,103	7,796	41,387	25,104
23	661,594	531,384	151,404	379,980	130,210	580,153	372,873	199,751	7,529	39,629	33,679
30	662,299	530,177	151,700	378,477	132,122	586,336	377,400	202,044	6,892	40,592	32,436
1926											
Jan. 6	660,743	529,004	151,767	377,237	131,739	595,089	385,545	202,859	6,685	42,462	20,127
13	659,259	527,812	153,380	374,432	131,447	594,951	387,163	201,710	6,078	40,014	18,064
20	652,889	522,952	149,575	373,377	129,937	590,671	381,290	203,256	6,125	41,160	17,443
27	653,421	521,625	148,671	372,854	131,896	585,404	377,244	202,035	6,125	37,589	17,413
Feb. 3	648,632	516,701	146,172	370,529	131,931	583,389	375,085	202,179	6,125	42,323	21,182
10	653,179	522,383	150,347	372,036	130,796	590,515	380,254	204,136	6,125	41,937	16,891
17	651,986	520,848	150,621	370,227	131,138	587,737	377,326	204,286	6,125	41,796	19,657
24	649,663	520,344	151,982	368,362	129,319	587,298	374,571	206,673	6,054	39,205	16,499
Mar. 3	645,739	519,608	151,793	367,815	126,131	585,206	375,054	204,123	6,029	44,101	21,938
10	647,864	520,883	152,303	368,580	126,981	580,409	370,718	206,604	3,087	41,423	22,101
17	653,945	515,642	147,669	367,973	128,303	587,593	367,376	206,426	13,791	40,643	20,977
24	647,508	514,586	146,997	367,589	132,922	583,156	365,611	206,212	11,333	41,108	17,006
31	648,268	517,595	147,826	369,799	130,673	583,856	365,609	206,934	11,313	39,014	20,145
Apr. 7	651,871	519,269	143,495	375,754	132,602	588,388	367,563	209,428	11,397	43,022	15,901
14	651,079	519,859	142,059	377,800	131,220	584,969	365,947	206,946	12,076	39,638	19,270
21	648,742	518,876	142,910	375,966	129,866	578,141	361,794	207,026	9,321	39,069	21,065
28	649,685	521,149	144,534	376,615	128,536	579,647	364,170	206,796	8,681	38,567	15,555
May 5	654,071	524,983	143,521	381,462	129,088	580,144	365,155	206,042	8,947	41,174	16,516
12	657,512	521,854	144,961	376,893	135,658	588,371	372,844	207,029	8,498	38,682	16,147
19	654,230	521,307	144,063	376,644	132,923	581,061	368,162	206,065	7,434	40,195	15,013
26	655,611	526,047	145,102	377,945	132,564	581,141	366,800	207,269	7,072	41,318	15,988
June 2	652,395	519,043	145,368	373,680	133,352	586,864	373,120	206,606	7,138	40,576	14,924
9	651,186	518,214	143,585	374,629	132,972	580,916	368,090	206,235	6,591	40,003	15,897
16	648,959	516,144	141,819	374,325	132,815	579,495	365,036	207,321	7,138	39,742	15,346
23	648,703	513,701	139,379	374,322	135,002	572,727	358,302	207,287	7,138	38,455	17,483

TABLE 7.—REPORTING MEMBER BANKS IN LEADING CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS, BY WEEKS, DECEMBER 2, 1925—JUNE 23, 1926—Continued

(In thousands of dollars)

Date (Wednesday)	Loans and investments				Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowing from Federal reserve banks	
	Total	Loans			Investments	Total	Net demand	Time			Government
		Total	On securities	All other							
ATLANTA DISTRICT											
Dec. 2, 1925	629, 282	529, 945	100, 009	429, 936	90, 337	582, 311	362, 730	217, 076	2, 505	44, 703	23, 134
9	621, 242	530, 021	102, 290	427, 731	91, 221	585, 054	365, 756	217, 156	2, 142	43, 468	16, 966
16	630, 529	531, 433	100, 916	430, 517	99, 096	602, 103	370, 547	218, 645	12, 911	46, 428	19, 508
23	629, 837	529, 818	101, 399	428, 419	100, 019	589, 541	359, 201	217, 439	12, 901	40, 088	25, 408
30	628, 678	530, 735	102, 147	428, 588	97, 943	593, 993	358, 878	223, 817	11, 298	44, 972	23, 360
Jan. 6, 1926	625, 591	526, 171	103, 542	422, 629	99, 420	601, 172	370, 490	219, 923	10, 759	48, 598	24, 720
13	621, 165	523, 953	103, 505	420, 448	97, 212	602, 436	374, 896	217, 534	10, 006	43, 652	13, 935
20	620, 013	523, 290	103, 778	419, 512	96, 723	598, 594	369, 220	219, 368	10, 006	42, 444	17, 844
27	619, 291	522, 536	103, 551	418, 985	96, 755	587, 989	360, 332	218, 256	9, 401	41, 286	18, 459
Feb. 3, 1926	617, 760	521, 791	104, 731	417, 060	95, 969	591, 614	365, 051	216, 557	10, 006	42, 851	18, 584
10	622, 358	526, 708	105, 598	421, 110	95, 650	595, 784	368, 312	217, 466	10, 006	42, 635	13, 908
17	619, 320	523, 998	106, 325	417, 673	95, 322	594, 655	369, 085	215, 564	10, 006	44, 619	18, 355
24	615, 472	521, 299	103, 981	417, 318	94, 173	589, 995	362, 876	217, 113	10, 006	43, 532	17, 532
Mar. 3, 1926	619, 784	524, 567	105, 958	418, 609	95, 217	588, 146	361, 143	217, 160	9, 843	43, 825	23, 593
10	618, 047	524, 742	106, 455	418, 287	93, 305	593, 549	367, 018	216, 525	10, 006	48, 663	19, 816
17	640, 294	529, 339	110, 392	418, 947	110, 955	603, 316	367, 242	217, 249	18, 825	45, 079	30, 901
24	638, 182	527, 405	107, 341	420, 064	110, 777	587, 580	354, 993	217, 938	14, 649	42, 980	37, 464
31	638, 351	527, 421	107, 363	420, 058	110, 930	576, 986	349, 777	212, 560	14, 649	37, 436	35, 491
Apr. 7, 1926	631, 686	525, 789	112, 957	412, 832	105, 897	582, 858	349, 919	218, 483	14, 456	41, 696	33, 108
14	625, 647	523, 519	114, 543	408, 976	102, 128	594, 413	360, 182	219, 778	14, 453	43, 011	27, 259
21	619, 182	519, 233	111, 281	407, 952	99, 949	582, 312	350, 511	219, 900	11, 901	43, 597	25, 939
28	612, 461	511, 677	104, 392	407, 285	100, 784	579, 492	346, 613	221, 874	11, 005	41, 369	20, 264
May 5, 1926	611, 999	511, 355	110, 192	401, 163	100, 644	582, 551	350, 001	221, 151	11, 399	41, 733	18, 894
12	611, 565	513, 497	108, 185	405, 312	98, 068	589, 200	357, 867	220, 492	10, 841	44, 829	12, 812
19	603, 493	505, 228	106, 671	398, 557	98, 265	579, 053	349, 403	220, 203	9, 447	45, 236	18, 093
26	604, 063	506, 390	106, 454	399, 936	97, 673	571, 596	342, 448	220, 072	9, 076	40, 917	19, 488
June 2, 1926	604, 403	506, 640	105, 968	400, 672	97, 763	577, 287	346, 384	221, 767	9, 136	42, 896	16, 795
9	602, 002	505, 567	107, 784	397, 783	96, 435	575, 963	345, 626	221, 201	9, 136	42, 273	17, 742
16	603, 745	506, 654	111, 160	395, 494	97, 091	576, 117	346, 012	220, 969	9, 136	37, 829	18, 993
23	598, 469	501, 098	99, 845	401, 253	97, 371	567, 464	338, 228	220, 100	9, 136	42, 396	22, 518
CHICAGO DISTRICT											
Dec. 2, 1925	2, 822, 247	2, 079, 987	865, 561	1, 214, 426	742, 260	2, 767, 700	1, 742, 943	1, 020, 626	4, 131	239, 585	54, 507
9	2, 844, 241	2, 096, 981	867, 239	1, 229, 742	747, 260	2, 794, 895	1, 763, 421	1, 027, 704	3, 770	245, 451	60, 212
16	2, 858, 351	2, 105, 443	872, 332	1, 232, 711	753, 308	2, 840, 354	1, 781, 369	1, 027, 610	31, 375	255, 686	70, 381
23	2, 857, 009	2, 096, 468	877, 137	1, 219, 331	760, 541	2, 792, 614	1, 732, 184	1, 029, 055	31, 375	237, 732	78, 318
30	2, 854, 680	2, 083, 919	882, 645	1, 201, 274	770, 761	2, 798, 271	1, 748, 473	1, 021, 275	28, 523	244, 747	91, 330
Jan. 6, 1926	2, 846, 253	2, 086, 955	868, 594	1, 218, 361	759, 298	2, 796, 259	1, 747, 454	1, 021, 229	27, 576	246, 992	89, 335
13	2, 839, 461	2, 085, 295	850, 225	1, 235, 071	754, 165	2, 814, 267	1, 770, 707	1, 017, 901	25, 659	240, 745	39, 309
20	2, 825, 183	2, 072, 405	846, 631	1, 225, 774	752, 778	2, 815, 612	1, 773, 554	1, 016, 399	25, 659	248, 668	35, 901
27	2, 825, 776	2, 060, 479	841, 369	1, 219, 110	765, 297	2, 774, 733	1, 723, 991	1, 025, 083	25, 659	246, 041	58, 622
Feb. 3, 1926	2, 828, 149	2, 070, 154	839, 419	1, 230, 735	757, 995	2, 788, 514	1, 734, 533	1, 028, 322	25, 659	244, 689	50, 928
10	2, 845, 071	2, 086, 498	840, 468	1, 246, 030	758, 573	2, 810, 361	1, 754, 326	1, 030, 376	25, 659	239, 119	45, 891
17	2, 841, 367	2, 087, 863	845, 945	1, 241, 918	753, 504	2, 817, 384	1, 754, 482	1, 037, 243	25, 659	233, 210	41, 717
24	2, 825, 265	2, 066, 469	841, 642	1, 224, 817	758, 806	2, 810, 584	1, 750, 013	1, 034, 912	25, 659	233, 593	35, 116
Mar. 3, 1926	2, 853, 629	2, 089, 761	853, 981	1, 235, 780	763, 868	2, 809, 237	1, 747, 497	1, 036, 081	25, 659	242, 354	63, 743
10	2, 854, 991	2, 090, 651	853, 819	1, 236, 832	764, 340	2, 831, 195	1, 769, 654	1, 035, 882	25, 659	238, 915	43, 841
17	2, 853, 198	2, 073, 822	826, 597	1, 247, 225	779, 376	2, 837, 330	1, 762, 847	1, 040, 245	34, 238	243, 561	34, 538
24	2, 804, 453	2, 047, 833	813, 080	1, 234, 753	756, 620	2, 751, 329	1, 685, 965	1, 038, 963	26, 401	232, 120	55, 013
31	2, 793, 853	2, 063, 802	816, 894	1, 246, 908	760, 051	2, 707, 703	1, 678, 325	1, 002, 976	26, 402	223, 632	87, 384
Apr. 7, 1926	2, 810, 630	2, 066, 887	815, 546	1, 251, 341	743, 743	2, 766, 878	1, 719, 364	1, 021, 112	26, 402	240, 124	56, 661
14	2, 851, 387	2, 086, 605	836, 862	1, 249, 743	764, 782	2, 815, 091	1, 755, 920	1, 032, 869	26, 302	232, 209	43, 175
21	2, 822, 036	2, 073, 213	831, 246	1, 241, 967	748, 823	2, 784, 058	1, 724, 057	1, 038, 283	21, 713	225, 805	34, 292
28	2, 820, 666	2, 073, 404	813, 876	1, 259, 528	747, 262	2, 777, 372	1, 724, 789	1, 030, 873	21, 710	230, 476	34, 445
May 5, 1926	2, 828, 176	2, 077, 804	814, 310	1, 263, 494	750, 372	2, 802, 158	1, 746, 402	1, 034, 993	20, 763	255, 664	42, 108
12	2, 856, 352	2, 105, 779	843, 826	1, 261, 953	750, 573	2, 834, 000	1, 782, 499	1, 032, 253	19, 248	236, 075	30, 555
19	2, 854, 258	2, 103, 807	836, 259	1, 267, 548	750, 451	2, 824, 514	1, 774, 987	1, 032, 799	16, 728	251, 019	30, 646
26	2, 848, 374	2, 091, 302	834, 882	1, 256, 420	767, 072	2, 811, 791	1, 760, 843	1, 034, 417	16, 531	236, 350	25, 973
June 2, 1926	2, 857, 048	2, 097, 126	829, 398	1, 267, 728	760, 822	2, 825, 664	1, 771, 333	1, 037, 800	16, 531	227, 708	28, 419
9	2, 848, 295	2, 092, 648	817, 909	1, 274, 739	755, 647	2, 820, 714	1, 760, 685	1, 043, 498	16, 531	248, 893	21, 229
16	2, 876, 287	2, 124, 965	845, 486	1, 279, 479	751, 322	2, 873, 924	1, 811, 075	1, 046, 318	16, 531	238, 869	20, 099
23	2, 852, 148	2, 100, 927	839, 217	1, 261, 710	751, 221	2, 813, 053	1, 747, 061	1, 046, 464	19, 528	252, 923	44, 093

TABLE 7.—REPORTING MEMBER BANKS IN LEADING CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS, BY WEEKS, DECEMBER 2, 1925—JUNE 23, 1926—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and investments					Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowing from Federal reserve banks
	Total	Loans			Investments	Total	Net demand	Time	Government		
		Total	On securities	All-other							
ST. LOUIS DISTRICT											
Dec. 2, 1925	684,800	518,887	209,190	309,697	165,913	628,129	418,328	208,628	1,173	50,327	14,405
9	679,325	513,289	213,449	299,840	166,038	627,745	421,684	205,066	995	50,608	13,113
16	691,861	522,004	218,051	303,953	169,857	642,841	431,663	203,877	7,301	49,621	11,761
23	692,226	522,141	219,631	302,510	170,085	639,181	427,264	204,614	7,303	50,295	16,733
30	695,494	524,412	217,536	306,876	171,082	643,929	431,178	206,497	6,254	47,771	11,116
Jan. 6, 1926	693,047	521,064	217,500	303,564	171,983	651,262	434,878	210,103	6,281	53,320	10,326
13	699,005	527,712	221,694	306,018	171,293	651,734	434,813	211,057	5,864	51,168	8,408
20	701,420	530,210	223,746	306,464	171,210	651,664	428,131	217,669	5,864	48,780	11,160
27	701,792	530,965	225,303	305,662	170,827	654,315	430,264	218,187	5,864	50,599	8,269
Feb. 3	702,119	533,711	223,389	310,322	168,408	653,266	428,211	219,191	5,864	49,003	9,488
10	703,439	535,478	222,207	313,271	167,961	660,182	432,577	221,741	5,864	50,302	7,411
17	702,488	534,330	221,034	313,296	168,158	650,880	423,334	221,662	5,864	47,006	14,793
24	697,215	528,777	213,618	315,159	168,438	645,326	418,944	220,518	5,864	49,020	14,745
Mar. 3	700,587	532,057	218,173	313,884	168,480	643,457	419,471	218,122	5,864	50,940	16,748
10	698,671	530,555	215,271	315,284	168,116	644,499	419,561	219,074	5,864	49,871	11,662
17	705,790	529,580	211,524	318,056	176,210	645,333	413,083	219,550	12,700	47,861	14,328
24	707,514	530,065	212,979	317,086	177,449	640,931	411,339	219,693	9,899	46,965	18,182
31	701,622	530,923	215,422	315,501	170,699	634,275	404,715	219,638	9,922	47,210	22,167
Apr. 7	694,211	530,391	213,775	316,616	163,820	631,836	405,075	216,839	9,922	48,491	14,984
14	699,551	530,038	213,907	316,131	169,513	638,891	410,968	218,056	9,867	44,844	14,429
21	694,876	525,457	212,765	312,692	169,419	627,750	402,675	216,916	8,159	46,848	16,517
28	690,667	524,253	210,770	313,483	166,414	633,722	409,923	215,651	8,148	49,123	12,454
May 5	693,586	526,407	213,512	312,895	167,179	636,063	412,601	215,643	7,819	49,764	13,623
12	690,797	522,663	210,903	311,760	168,134	630,530	406,216	216,903	7,411	47,628	11,757
19	704,465	516,451	206,290	310,161	183,014	628,741	404,758	217,481	6,502	47,323	14,542
26	700,237	505,216	199,041	306,175	195,021	622,924	398,838	217,837	6,249	45,634	12,104
June 2	678,801	497,835	198,638	299,197	180,966	614,606	391,952	216,405	6,249	44,774	20,038
9	683,417	502,163	200,779	301,384	181,254	621,093	399,401	215,277	6,415	44,482	12,304
16	682,642	503,788	199,860	303,928	178,854	625,756	405,009	214,498	6,249	47,336	10,040
23	683,521	502,093	200,592	301,501	181,428	618,408	398,697	213,462	6,249	46,231	16,433
MINNEAPOLIS DISTRICT											
Dec. 2, 1925	360,728	251,184	69,671	181,513	109,544	344,061	235,544	107,793	724	24,937	2,126
9	364,832	253,755	72,161	181,594	111,077	347,447	237,919	108,804	724	24,293	1,645
16	370,443	254,068	73,061	181,007	116,375	354,258	239,048	109,132	6,078	26,439	2,537
23	364,983	248,667	73,445	175,222	116,316	346,078	230,789	109,211	6,078	26,216	2,140
30	359,717	244,158	72,468	171,700	115,559	342,170	230,281	108,713	3,176	26,059	755
Jan. 6, 1926	362,667	247,968	72,180	175,788	114,699	345,863	230,316	112,482	3,065	26,993	3,400
13	363,632	249,591	73,826	175,765	114,041	346,620	230,779	112,776	3,065	25,368	1,550
20	365,672	251,628	75,292	176,336	114,044	347,865	231,647	113,093	3,065	26,206	1,800
27	362,628	249,236	74,695	174,541	113,392	344,557	228,156	113,336	3,065	25,453	1,290
Feb. 3	361,989	248,416	73,955	174,461	113,573	341,530	225,396	113,069	3,065	22,982	1,400
10	365,754	251,868	73,516	178,352	113,886	341,314	225,042	113,207	3,065	23,885	4,005
17	364,225	250,573	72,067	178,506	113,652	345,047	228,848	113,134	3,065	27,288	4,450
24	365,358	252,104	73,142	178,962	113,254	346,620	230,445	113,110	3,065	27,995	3,500
Mar. 3	369,449	255,697	74,063	181,634	113,752	344,369	229,333	111,971	3,065	26,573	8,185
10	362,787	252,163	72,893	179,270	110,624	343,619	228,184	112,370	3,065	23,591	1,500
17	363,933	248,614	68,219	180,395	115,319	343,456	225,183	111,737	6,536	24,590	4,360
24	359,104	242,369	67,520	174,849	116,735	341,510	225,393	110,975	5,142	25,970	1,685
31	356,142	238,996	71,965	167,031	117,146	339,567	219,010	113,773	6,784	23,534	4,243
Apr. 7	352,440	237,819	65,066	172,753	114,621	334,314	218,920	110,252	5,142	25,398	2,894
14	353,075	237,966	66,092	171,874	115,109	335,776	220,918	109,717	5,141	25,652	2,283
21	347,976	234,318	64,365	169,953	113,658	328,988	214,933	109,836	4,219	24,925	3,737
28	349,733	235,713	64,818	170,895	114,020	327,335	213,434	109,682	4,219	20,479	3,706
May 5	346,995	232,570	63,601	168,969	114,425	326,252	213,919	108,294	4,039	23,171	4,127
12	345,029	228,991	64,161	164,830	116,038	325,589	213,170	108,576	3,843	22,905	3,690
19	340,286	224,607	65,439	159,168	115,679	328,661	216,636	103,182	3,843	24,802	4,545
26	339,461	223,509	65,834	157,675	116,952	319,450	208,529	107,822	3,099	20,658	2,091
June 2	342,737	226,454	67,667	158,787	116,283	330,314	219,313	107,902	3,099	23,286	1,311
9	346,421	226,474	68,047	161,427	116,947	330,677	220,105	107,473	3,099	23,614	2,445
16	347,987	232,361	69,036	163,325	115,626	336,482	223,398	109,885	3,099	23,572	650
23	347,754	232,071	71,001	161,070	115,683	331,186	217,474	110,613	3,099	22,453	160

TABLE 7.—REPORTING MEMBER BANKS IN LEADING CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and investments					Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowing from Federal reserve banks
	Total	Loans			Investments	Total	Net demand	Time	Government		
		Total	On securities	All other							
KANSAS CITY DISTRICT											
1925											
Dec. 2	611, 176	442, 101	115, 606	326, 495	169, 075	623, 525	478, 561	144, 451	513	52, 951	12, 437
9	617, 766	449, 229	119, 147	330, 082	168, 537	631, 528	487, 142	143, 949	437	53, 614	9, 252
16	619, 904	449, 382	119, 341	330, 041	170, 522	634, 089	488, 484	143, 188	2, 417	54, 360	12, 240
23	605, 794	433, 411	113, 026	320, 385	172, 383	626, 221	482, 893	140, 902	2, 426	53, 338	9, 519
30	604, 284	429, 176	107, 124	322, 052	175, 108	627, 445	483, 953	141, 394	2, 098	56, 640	8, 218
1926											
Jan. 6	603, 949	432, 383	113, 346	319, 037	171, 566	628, 419	482, 663	143, 764	1, 992	56, 815	7, 907
13	609, 082	433, 362	120, 524	312, 838	175, 720	641, 844	489, 631	150, 362	1, 851	56, 142	7, 238
20	623, 274	446, 935	121, 000	325, 935	176, 339	645, 116	497, 538	145, 827	1, 751	57, 339	11, 029
27	620, 024	439, 316	114, 995	324, 321	180, 708	634, 382	490, 574	142, 280	1, 528	55, 382	8, 107
Feb. 3	619, 112	438, 322	114, 644	323, 678	180, 780	636, 653	491, 397	143, 475	1, 781	56, 557	7, 006
10	622, 715	441, 905	119, 831	322, 074	180, 810	639, 834	492, 757	142, 226	4, 851	54, 163	8, 013
17	623, 859	443, 347	120, 209	323, 138	180, 512	645, 295	499, 398	144, 046	1, 851	56, 188	8, 959
24	624, 353	443, 277	119, 536	323, 741	181, 076	642, 433	494, 900	145, 752	1, 781	53, 433	10, 194
Mar. 3	629, 078	443, 323	118, 864	324, 459	185, 755	646, 203	496, 034	148, 365	1, 804	53, 760	14, 490
10	617, 786	436, 616	116, 313	320, 303	181, 170	632, 314	481, 342	149, 168	1, 804	50, 111	6, 463
17	631, 384	440, 063	116, 971	323, 092	191, 321	649, 405	487, 778	149, 017	12, 610	52, 165	8, 051
24	627, 182	433, 257	108, 543	324, 714	193, 925	639, 549	480, 164	149, 289	10, 096	51, 844	11, 410
31	624, 331	431, 709	108, 664	323, 045	192, 622	642, 420	481, 928	150, 396	10, 096	52, 342	6, 640
Apr. 7	619, 687	425, 800	105, 787	320, 013	193, 887	637, 314	479, 666	147, 552	10, 096	55, 013	11, 017
14	620, 138	426, 914	106, 727	320, 187	193, 224	637, 643	481, 078	146, 469	10, 096	54, 732	9, 695
21	615, 046	426, 968	106, 430	320, 538	188, 078	629, 300	474, 828	146, 167	8, 305	53, 766	14, 456
28	615, 802	421, 999	102, 183	319, 816	193, 803	623, 735	469, 028	146, 402	8, 305	50, 520	11, 770
May 5	613, 776	420, 177	101, 427	318, 750	193, 599	627, 120	472, 713	146, 433	7, 974	58, 814	12, 303
12	621, 282	427, 321	108, 466	319, 355	193, 461	636, 640	483, 128	145, 939	7, 573	52, 822	10, 031
19	627, 313	433, 354	114, 457	318, 937	193, 959	651, 175	497, 949	146, 598	6, 828	58, 591	10, 369
26	623, 423	432, 315	112, 294	320, 031	197, 108	649, 322	496, 077	146, 885	6, 360	53, 400	9, 904
June 2	627, 230	431, 414	111, 755	319, 659	195, 816	642, 605	490, 199	146, 046	6, 360	55, 723	10, 122
9	625, 230	430, 625	109, 505	321, 120	194, 605	638, 229	485, 686	146, 183	6, 360	53, 112	10, 450
16	629, 174	434, 327	110, 434	323, 893	194, 847	654, 021	501, 525	146, 136	6, 360	55, 432	8, 793
23	625, 510	432, 951	111, 310	321, 632	192, 559	645, 880	492, 986	146, 534	6, 360	55, 743	8, 052
DALLAS DISTRICT											
1925											
Dec. 2	396, 734	322, 498	80, 736	241, 762	74, 236	384, 301	285, 791	96, 528	1, 982	30, 440	9, 543
9	394, 430	320, 105	80, 367	239, 738	74, 325	384, 905	286, 680	96, 541	1, 684	30, 571	10, 032
16	400, 189	320, 593	83, 158	237, 435	79, 596	390, 630	284, 929	95, 882	9, 819	29, 468	8, 233
23	400, 549	321, 588	81, 388	240, 200	78, 961	385, 720	280, 259	95, 642	9, 819	30, 302	8, 634
30	391, 268	316, 451	81, 075	235, 376	74, 817	385, 169	281, 326	95, 287	8, 566	30, 849	2, 679
1926											
Jan. 6	394, 061	322, 006	82, 685	239, 321	72, 055	384, 351	279, 877	96, 338	8, 136	28, 958	6, 981
13	393, 037	321, 147	86, 008	235, 139	71, 890	388, 837	284, 584	96, 685	7, 568	29, 983	6, 448
20	397, 218	320, 295	86, 394	233, 901	76, 923	388, 505	283, 442	97, 496	7, 568	28, 500	5, 444
27	396, 101	320, 633	84, 529	236, 104	75, 468	386, 079	280, 121	98, 390	7, 568	29, 934	6, 030
Feb. 3	394, 709	321, 015	83, 961	237, 054	73, 694	388, 657	280, 785	100, 305	7, 567	30, 114	4, 735
10	397, 563	321, 905	86, 677	235, 228	75, 658	388, 339	278, 837	101, 937	7, 565	29, 761	3, 311
17	396, 866	321, 430	82, 453	238, 977	75, 436	389, 247	282, 525	99, 157	7, 565	33, 573	3, 821
24	394, 790	318, 784	83, 830	234, 954	76, 006	384, 481	276, 147	100, 769	7, 565	30, 681	3, 864
Mar. 3	391, 180	315, 888	84, 295	231, 593	75, 292	384, 670	277, 479	99, 626	7, 565	28, 469	5, 425
10	393, 205	317, 321	86, 376	231, 445	75, 384	383, 548	276, 777	99, 206	7, 565	29, 707	4, 111
17	403, 485	319, 425	86, 922	232, 503	84, 060	391, 159	279, 892	99, 824	11, 443	29, 431	3, 541
24	394, 892	312, 837	85, 922	226, 915	82, 055	384, 620	275, 459	100, 337	8, 824	30, 589	3, 652
31	391, 777	313, 079	87, 288	225, 791	78, 698	381, 550	272, 408	100, 318	8, 824	27, 430	2, 066
Apr. 7	392, 035	312, 908	87, 866	225, 042	79, 127	383, 988	275, 376	99, 788	8, 824	29, 799	2, 377
14	389, 295	312, 308	80, 964	231, 344	76, 987	382, 363	274, 059	99, 478	8, 826	29, 848	1, 611
21	389, 961	313, 720	80, 620	233, 100	76, 241	377, 517	269, 356	100, 902	7, 259	30, 130	2, 612
28	385, 300	309, 037	77, 957	231, 080	76, 263	372, 204	264, 369	100, 575	7, 260	28, 308	4, 455
May 5	386, 131	308, 363	76, 956	231, 407	77, 768	371, 568	264, 111	100, 489	6, 908	29, 141	4, 671
12	384, 492	307, 482	78, 993	228, 489	77, 010	374, 841	268, 309	99, 913	6, 619	27, 792	3, 722
19	383, 364	306, 812	79, 287	227, 525	76, 552	369, 027	267, 506	95, 728	5, 793	29, 595	2, 378
26	381, 385	305, 724	77, 133	228, 591	75, 661	367, 962	262, 763	99, 638	5, 561	28, 794	3, 060
June 2	381, 466	305, 581	76, 285	229, 296	75, 885	369, 654	264, 002	100, 091	5, 561	29, 023	3, 637
9	379, 267	303, 178	76, 863	226, 315	76, 089	369, 055	263, 416	100, 078	5, 561	30, 125	3, 812
16	384, 596	308, 472	75, 698	232, 774	76, 124	376, 962	267, 335	104, 066	5, 561	29, 514	3, 354
23	379, 735	301, 510	73, 156	228, 354	78, 225	364, 703	257, 548	101, 594	5, 561	30, 054	6, 511

TABLE 7.—REPORTING MEMBER BANKS IN LEADING CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and investments					Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowings from Federal reserve banks
	Total	Loans			Investments	Total	Net demand	Time	Government		
		Total	On securities	All other							
SAN FRANCISCO DISTRICT											
Dec. 2, 1925	1,686,301	1,207,741	280,081	927,660	478,560	1,625,234	792,221	827,428	5,585	110,380	62,334
9	1,690,733	1,213,381	278,072	935,309	477,352	1,626,010	798,453	822,812	4,745	115,787	60,282
16	1,681,697	1,202,161	279,434	922,727	479,536	1,640,433	828,945	778,498	32,990	114,432	44,376
23	1,672,322	1,197,340	281,282	916,058	474,982	1,617,398	799,680	784,728	32,990	110,599	49,765
30	1,667,627	1,194,751	282,204	912,547	472,876	1,644,902	805,615	809,856	29,431	113,545	23,334
Jan. 6, 1926	1,643,651	1,186,206	270,853	915,353	457,445	1,633,464	806,950	800,249	26,265	114,951	23,891
13	1,644,219	1,180,733	266,570	914,163	463,486	1,639,094	810,246	802,583	26,265	114,409	17,869
20	1,651,315	1,185,408	267,160	918,248	465,907	1,632,753	804,870	801,618	26,265	114,263	24,878
27	1,641,461	1,177,551	265,070	912,481	463,910	1,613,049	789,243	797,541	26,265	111,674	26,992
Feb. 3	1,646,379	1,179,247	269,785	909,462	467,132	1,619,090	789,343	803,482	26,265	110,776	24,136
10	1,647,653	1,180,645	271,960	908,685	467,008	1,634,715	803,549	804,901	26,265	114,312	13,952
17	1,648,151	1,179,062	271,432	907,630	469,089	1,638,095	804,444	807,386	26,265	118,988	15,722
24	1,636,013	1,184,690	277,085	907,605	451,323	1,614,625	776,102	812,258	26,265	111,110	18,163
Mar. 3	1,641,310	1,198,778	286,008	912,770	442,532	1,596,898	740,491	830,142	26,265	107,124	34,293
10	1,650,123	1,188,573	283,510	905,063	461,550	1,604,612	752,142	826,205	26,265	106,173	30,180
17	1,683,288	1,195,836	285,358	910,478	487,452	1,632,148	772,747	820,169	39,232	106,332	42,200
24	1,666,843	1,187,287	285,859	901,428	479,556	1,601,848	751,306	820,206	30,336	109,119	53,040
31	1,672,694	1,200,088	292,043	908,045	472,606	1,629,781	760,932	838,513	30,336	111,066	39,265
Apr. 7	1,662,175	1,194,461	291,367	903,094	467,714	1,611,525	749,772	831,417	30,336	104,016	35,779
14	1,665,666	1,197,701	289,206	908,495	467,965	1,634,110	773,770	830,004	30,336	113,365	36,312
21	1,663,439	1,194,050	294,945	899,105	469,889	1,602,476	751,241	826,284	24,951	108,793	41,672
28	1,662,038	1,191,160	290,640	900,520	470,378	1,600,156	743,448	831,757	24,951	108,869	35,298
May 5	1,671,483	1,200,845	294,847	905,998	470,638	1,599,918	745,459	830,507	23,952	109,607	44,875
12	1,680,112	1,203,697	297,828	905,869	476,415	1,622,774	762,900	837,120	22,754	114,940	35,234
19	1,677,232	1,202,524	300,949	901,575	474,708	1,618,226	763,325	834,990	19,911	107,907	33,439
26	1,680,547	1,203,566	299,175	904,391	476,981	1,620,411	757,526	843,771	19,114	109,659	33,452
June 2	1,675,592	1,197,563	294,152	903,411	478,029	1,627,768	757,995	850,659	19,114	107,313	29,167
9	1,673,789	1,199,493	292,599	906,894	474,296	1,626,063	758,433	848,516	19,114	105,293	21,390
16	1,675,178	1,204,791	290,970	913,821	470,387	1,629,119	761,195	848,810	19,114	108,343	19,717
23	1,673,131	1,198,494	288,939	909,555	474,637	1,622,962	756,320	847,528	19,114	105,738	27,132

TABLE 8.—REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY CITIES, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926

[In thousands of dollars]

Date (Wednesday)	Loans and investments					Net demand, time, and Government deposits				Re-serves with Federal reserve bank	Bor-rows from Federal reserve banks	Due to banks	Due from banks
	Total	Loans			Investments	Total	Net demand	Time	Government				
		Total	On securities	All other									
CITY OF BOSTON													
Dec. 2 1925	923,508	784,111	260,933	523,178	139,395	894,626	694,127	207,702	2,797	74,641	17,345	127,115	45,292
9	924,170	784,367	265,568	518,709	139,809	895,252	684,889	207,986	2,377	76,455	22,044	123,912	37,714
16	937,389	781,149	267,008	514,141	156,240	917,929	697,303	198,227	22,399	73,256	9,807	129,196	37,991
23	936,622	779,275	266,877	512,398	157,347	903,745	680,623	200,723	22,399	75,974	32,728	119,444	35,719
30	953,567	796,113	274,502	521,611	157,454	918,872	700,673	197,580	20,619	74,938	29,253	135,598	35,006
Jan. 6 1926	938,762	783,048	268,924	514,124	155,714	919,416	698,659	200,735	20,022	75,678	7,812	147,160	41,768
13	927,318	773,497	262,222	511,275	153,821	917,681	699,194	199,866	18,621	77,809	6,275	136,354	39,355
20	926,753	773,544	261,851	511,693	153,209	911,378	697,484	195,273	18,621	78,685	7,160	131,517	37,987
27	924,259	771,598	264,692	506,906	152,661	902,308	689,628	194,059	18,621	72,765	7,920	122,791	32,524
Feb. 3	913,677	763,349	258,323	505,026	150,328	891,749	680,298	192,831	18,620	76,204	10,010	131,374	40,618
10	929,219	773,847	252,799	521,048	155,372	896,509	684,640	193,249	18,620	77,065	27,475	126,873	30,126
17	918,147	769,852	258,558	511,294	148,295	891,789	677,841	195,328	18,620	74,167	18,265	128,261	33,827
24	921,451	763,629	263,369	506,260	151,822	881,905	664,813	198,172	18,620	73,823	25,734	122,245	36,289
Mar. 3	918,751	767,075	261,968	505,107	151,676	896,626	680,505	197,501	18,620	74,922	18,029	130,569	41,146
10	911,089	754,610	248,084	506,526	156,479	890,659	675,854	196,185	18,620	75,744	3,430	127,182	30,389
17	943,345	753,739	244,207	509,532	189,606	921,720	667,067	196,343	58,310	74,132	4,646	141,798	38,937
24	944,374	756,468	241,157	515,311	187,906	902,776	660,889	195,988	45,899	74,107	22,605	126,569	38,331
31	929,737	756,322	248,022	508,300	173,415	897,820	654,128	197,783	45,909	73,270	18,013	125,444	40,636
Apr. 7	940,781	747,976	229,987	517,989	192,805	906,787	662,970	197,918	45,899	71,966	13,648	136,781	45,114
14	942,283	757,811	239,743	518,063	184,482	926,819	681,962	198,958	45,899	75,445	12,875	133,859	47,550
21	934,680	747,876	239,105	508,771	186,804	908,915	671,971	199,193	37,751	70,789	7,750	139,306	45,809
28	939,746	749,993	241,107	508,836	189,753	917,567	675,056	204,761	37,750	74,013	10,580	130,353	39,352
May 5	945,359	747,607	244,649	502,958	197,752	927,908	679,100	212,568	36,240	76,887	4,475	135,463	39,798
12	945,350	748,171	249,614	498,557	197,179	933,090	687,489	211,169	34,432	75,680	6,669	130,841	44,265
19	945,784	741,095	236,520	504,575	204,689	925,768	688,444	212,197	30,127	75,766	16,585	131,014	43,028
26	946,999	742,945	248,157	494,788	204,054	918,106	676,677	212,506	28,923	75,054	14,710	127,313	43,276
June 2	955,320	749,080	241,224	507,856	208,240	929,609	679,250	221,437	28,922	73,829	9,380	126,423	48,431
9	955,397	752,072	243,135	509,567	202,695	924,967	684,175	211,869	28,923	77,790	3,840	123,256	34,538
16	953,682	753,300	244,325	508,975	200,892	934,391	687,568	217,900	28,923	76,714	2,825	129,584	47,919
23	957,569	758,988	253,955	505,033	198,581	932,416	689,430	214,063	28,923	73,533	6,187	121,364	41,750
NEW YORK CITY													
Dec. 2 1925	6,202,387	4,490,668	2,194,909	2,295,759	1,711,719	5,964,727	5,165,865	787,515	11,347	717,509	110,812	1,109,602	107,142
9	6,218,292	4,498,672	2,189,663	2,309,009	1,719,620	5,960,936	5,166,027	785,260	9,649	724,911	136,818	1,082,863	99,114
16	6,239,849	4,497,346	2,219,810	2,277,536	1,742,503	6,033,538	5,189,044	781,093	63,401	703,507	99,834	1,084,415	110,260
23	6,303,197	4,594,637	2,330,725	2,263,912	1,708,560	6,049,408	5,188,575	797,432	63,401	720,835	149,093	1,023,624	96,392
30	6,424,476	4,728,139	2,484,697	2,243,442	1,696,337	6,175,646	5,309,917	809,564	56,165	783,763	218,012	1,126,518	105,927
Jan. 6 1926	6,397,604	4,680,951	2,412,267	2,268,684	1,716,653	6,169,765	5,308,309	807,698	53,758	709,533	109,062	1,153,487	109,306
13	6,279,272	4,566,596	2,297,597	2,268,999	1,712,676	6,056,936	5,197,761	809,180	49,995	731,278	104,487	1,109,166	103,364
20	6,241,039	4,529,057	2,279,689	2,249,368	1,711,982	6,009,957	5,157,748	802,214	49,995	707,397	51,177	1,137,043	98,533
27	6,221,045	4,483,171	2,247,233	2,235,938	1,737,874	5,978,896	5,119,986	808,915	49,995	690,823	37,162	1,103,941	94,724
Feb. 3	6,253,885	4,505,734	2,270,812	2,234,922	1,748,151	5,976,379	5,117,675	808,709	49,995	680,757	95,248	1,109,749	100,711
10	6,227,989	4,466,446	2,232,510	2,233,936	1,761,543	5,957,484	5,105,980	801,509	49,995	709,104	128,712	1,083,477	93,013
17	6,180,153	4,429,209	2,187,210	2,271,999	1,750,944	5,884,359	5,034,377	799,987	49,995	722,107	145,196	1,077,668	99,554
24	6,218,539	4,425,902	2,141,793	2,284,109	1,792,637	5,897,324	5,045,236	802,093	49,995	697,855	141,926	1,063,108	93,391
Mar. 3	6,251,300	4,447,565	2,114,474	2,333,091	1,803,735	5,970,422	5,124,217	796,210	49,995	692,303	119,336	1,165,209	108,345
10	6,178,591	4,379,809	2,011,739	2,368,070	1,798,782	5,880,462	5,026,017	804,450	49,995	699,488	103,539	1,088,802	88,802
17	6,207,051	4,411,068	2,066,612	2,344,456	1,795,983	6,002,574	5,122,825	812,293	67,456	717,309	58,348	1,101,661	97,886
24	6,182,719	4,459,140	2,090,861	2,368,279	1,723,579	5,900,663	5,030,129	818,467	52,067	722,421	98,227	1,057,603	85,814
31	6,245,996	4,530,632	2,151,054	2,379,578	1,715,364	6,037,778	5,150,463	835,248	52,067	743,016	88,317	1,167,145	103,084
Apr. 7	6,179,136	4,444,263	2,105,500	2,338,763	1,734,873	5,887,445	4,999,087	836,291	52,067	682,867	106,696	1,078,815	104,748
14	6,124,267	4,340,739	1,988,105	2,352,634	1,783,528	5,867,652	5,001,492	814,093	52,067	763,152	144,407	1,108,619	109,621
21	6,117,201	4,329,101	1,980,810	2,348,291	1,788,100	5,882,369	5,011,375	828,166	42,828	667,760	15,688	1,079,477	106,592
28	6,191,774	4,409,048	2,038,905	2,370,143	1,782,726	5,914,951	5,038,589	833,534	42,828	711,897	94,883	1,178,359	111,629
May 5	6,261,648	4,466,835	2,065,295	2,401,540	1,794,813	5,922,668	5,045,593	835,962	41,113	690,639	127,847	1,099,224	101,200
12	6,190,713	4,376,656	1,998,518	2,378,138	1,814,057	5,924,180	5,060,270	824,853	39,057	681,870	66,355	1,052,136	100,410
19	6,194,387	4,374,329	2,031,583	2,342,746	1,820,058	5,896,947	5,043,375	819,394	34,178	689,277	78,505	1,055,655	103,832
26	6,189,841	4,362,413	2,039,015	2,323,398	1,827,428	5,924,105	5,071,960	819,333	32,812	702,458	55,305	1,070,369	99,457
June 2	6,280,773	4,436,714	2,144,395	2,292,319	1,844,059	6,021,138	5,161,428	826,898	32,812	729,631	106,955	1,142,261	116,084
9	6,213,169	4,352,791	2,043,419	2,309,372	1,860,378	5,937,556	5,087,922	816,822	32,812	699,280	60,425	1,045,214	98,127
16	6,303,447	4,457,547	2,058,724	2,398,823	1,845,900	5,976,182	5,120,343	823,027	32,812	730,103	21,740	1,065,951	105,939
23	6,188,494	4,484,106	2,108,370	2,275,736	1,804,388	5,903,453	5,036,073	834,568	32,812	701,535	35,635	1,042,010	107,798

TABLE 8.—REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY CITIES, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and investments					Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowings from Federal reserve banks	Due to banks	Due from banks
	Total	Loans			Investments	Total	Net demand	Time	Government				
		Total	On securities	All other									
CITY OF PHILADELPHIA													
1925													
Dec. 2	957,876	682,003	351,933	330,070	275,873	845,718	683,354	158,898	3,466	73,009	22,563	180,526	73,613
9	965,570	689,079	361,614	327,465	276,491	851,372	690,738	157,736	2,898	73,235	20,064	171,700	62,430
16	983,987	699,327	374,724	324,603	284,660	884,602	703,379	159,907	21,316	77,264	18,405	174,554	69,352
23	976,739	690,414	367,279	323,135	286,325	862,857	680,024	161,517	21,316	72,880	21,548	170,534	65,790
30	973,243	690,529	366,566	324,023	282,714	876,963	696,707	161,181	19,105	75,530	18,356	175,010	71,429
1926													
Jan. 6	982,992	701,433	379,000	322,433	281,559	893,150	709,832	164,947	18,371	77,205	10,147	195,814	78,175
13	987,707	706,532	383,828	322,704	281,175	893,913	712,391	164,438	17,084	77,686	12,691	181,625	67,287
20	983,261	704,552	384,343	320,209	278,709	892,069	705,600	169,385	17,084	77,211	9,826	185,546	71,858
27	988,931	709,419	380,977	328,442	279,512	888,002	698,799	172,122	17,121	76,011	10,355	176,385	62,586
Feb. 3	989,994	705,838	377,447	328,391	284,156	885,115	692,268	175,753	17,094	73,858	11,787	186,672	64,088
10	992,689	708,793	380,271	328,522	283,896	877,734	684,911	175,739	17,084	72,810	19,329	172,489	59,602
17	987,651	703,392	375,900	327,492	284,259	874,773	681,665	176,021	17,087	73,759	21,223	180,619	64,259
24	979,556	696,391	371,784	324,607	283,165	867,288	675,502	174,712	17,074	74,148	20,513	176,610	62,800
Mar. 3	979,931	697,121	370,633	326,488	282,810	865,896	679,795	169,017	17,084	75,087	18,951	189,522	71,542
10	975,360	696,090	366,834	329,256	279,270	859,869	673,254	169,532	17,083	73,240	15,683	169,951	60,974
17	1,015,791	703,927	372,015	331,912	311,864	900,028	687,835	169,331	42,862	78,918	16,671	192,007	68,481
24	1,006,330	695,892	358,604	337,288	310,438	879,176	670,954	174,620	33,602	68,371	25,811	168,280	65,423
31	997,080	694,168	359,485	334,683	302,912	889,892	679,610	176,679	33,603	73,171	18,037	171,142	73,318
Apr. 7	995,339	699,411	362,695	336,716	295,928	885,868	673,501	178,764	33,603	76,440	13,212	176,543	70,505
14	1,019,229	720,193	374,985	345,208	299,036	917,362	705,560	178,199	33,603	76,609	10,016	187,582	74,905
21	1,017,435	715,835	375,748	340,087	301,600	911,403	701,296	182,467	27,640	76,543	10,044	180,597	70,310
28	1,018,243	718,392	372,179	346,213	299,851	909,151	699,775	181,736	27,640	75,290	10,276	178,849	62,821
May 5	1,010,018	711,608	372,915	338,693	298,410	909,863	701,671	181,662	26,530	78,931	8,435	187,024	75,707
12	1,025,186	725,541	380,901	344,640	299,645	918,238	710,702	182,332	25,204	75,837	7,345	180,967	60,579
19	1,006,036	707,644	369,362	338,282	298,392	899,533	697,392	180,087	22,054	79,221	7,722	177,560	61,563
26	1,017,259	714,343	375,771	338,572	302,916	901,959	696,862	183,925	21,172	72,931	11,565	174,607	56,781
June 2	1,009,275	708,767	374,080	334,687	300,508	907,217	697,697	188,348	21,172	78,931	10,098	186,616	65,600
9	1,020,764	720,818	387,456	333,362	299,946	911,996	703,192	187,632	21,172	76,363	8,932	175,189	65,144
16	1,008,593	714,110	383,030	331,080	294,483	903,221	696,288	185,761	21,172	77,924	7,897	178,341	68,038
23	1,005,185	715,105	384,860	330,245	290,080	891,035	687,153	182,710	21,172	76,446	11,082	173,988	62,020
CITY OF CLEVELAND													
1925													
Dec. 2	691,099	551,988	186,501	365,487	139,111	677,993	264,775	411,079	2,139	40,088	20,657	43,804	23,545
9	691,187	552,326	190,670	361,656	138,861	672,709	264,928	405,957	1,824	35,787	21,883	42,930	24,118
16	689,815	549,271	190,772	358,499	140,544	670,627	260,206	405,147	5,274	38,332	24,711	46,168	25,567
23	687,752	548,343	184,657	363,686	139,409	665,177	255,585	404,318	5,274	37,258	25,495	42,988	23,348
30	670,282	541,071	180,627	360,444	129,211	654,294	247,765	402,623	3,906	29,681	17,931	44,203	30,849
1926													
Jan. 6	672,819	539,626	180,946	358,680	133,193	662,586	253,695	405,441	3,450	37,240	20,531	48,665	30,252
13	668,129	535,430	178,120	357,310	132,699	665,722	260,047	403,487	2,188	37,214	9,340	45,750	24,594
20	675,858	541,477	182,851	358,626	134,381	667,494	252,610	411,676	3,208	31,895	10,596	45,492	31,304
27	673,408	539,116	180,575	358,541	134,292	676,972	262,582	411,182	3,208	42,483	5,621	46,923	23,192
Feb. 3	679,457	543,314	183,928	359,386	136,143	680,408	262,984	414,216	3,208	37,664	6,869	47,400	27,099
10	678,351	544,506	185,294	359,212	133,845	675,702	259,764	412,730	3,208	43,333	14,020	44,677	24,385
17	678,975	544,398	184,605	359,793	134,577	673,512	257,790	412,514	3,208	36,847	13,035	48,244	27,062
24	677,186	542,711	185,233	357,478	134,475	674,539	259,220	412,111	3,208	35,843	8,511	47,764	23,825
Mar. 3	683,645	547,180	187,909	359,181	136,465	680,298	263,211	413,879	3,208	36,059	10,068	47,724	25,645
10	680,233	543,465	183,088	360,377	136,768	671,374	254,966	413,200	3,208	38,588	15,809	45,185	28,906
17	684,532	538,084	176,619	361,465	146,748	670,648	256,834	413,651	1,653	36,840	7,464	46,349	27,453
24	679,207	542,155	178,648	363,507	137,052	671,836	245,625	417,617	8,594	35,769	9,869	44,808	30,431
31	684,752	546,685	182,581	364,104	138,067	683,675	256,643	418,438	8,594	33,211	3,968	45,590	24,354
Apr. 7	707,000	558,614	192,370	366,244	148,386	706,000	266,151	431,255	8,594	34,716	3,801	48,376	28,431
14	698,622	551,703	187,234	364,469	146,919	698,191	259,501	430,096	8,594	37,550	3,334	49,544	29,361
21	714,720	564,792	194,036	370,756	149,928	716,879	264,228	445,584	7,067	40,830	3,056	46,109	26,256
28	720,469	571,753	201,657	370,096	148,716	718,858	265,366	446,425	7,067	35,402	1,255	45,850	30,411
May 5	724,781	576,196	203,226	372,970	148,585	723,610	270,287	446,539	6,784	38,618	2,977	47,545	27,585
12	724,774	575,783	201,186	374,597	148,991	725,487	271,946	447,097	6,444	42,952	5,240	44,684	24,656
19	721,198	572,876	201,143	371,733	148,322	721,980	269,763	446,579	5,638	41,796	3,216	44,814	25,128
26	722,859	573,548	200,435	373,113	149,311	721,136	266,303	449,422	5,411	40,670	2,463	43,154	31,099
June 2	733,675	583,744	205,273	378,471	149,931	735,974	274,577	452,236	9,161	38,867	2,129	46,774	29,394
9	734,128	582,389	201,336	381,053	151,739	730,314	275,143	449,760	5,411	41,659	581	44,171	27,029
16	729,019	581,643	200,760	380,883	147,376	729,675	274,526	449,738	5,411	42,386	623	43,274	33,255
23	743,444	595,320	216,076	379,244	148,124	734,098	275,049	453,638	5,411	40,441	1,720	46,230	25,097

TABLE 8.—REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY CITIES, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and investments				Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowings from Federal reserve banks	Due to banks	Due from banks	
	Total	Loans			Investments	Total	Net demand	Time					Government
		Total	On securities	All other									
CITY OF RICHMOND													
1925													
Dec. 2	118,015	106,944	28,829	78,115	11,071	101,435	71,672	29,627	136	7,893	3,980	39,317	20,729
9	117,887	106,799	28,262	78,537	11,088	102,156	72,659	29,379	118	7,328	3,257	40,108	19,755
16	119,208	107,418	28,489	78,929	11,790	100,255	70,191	29,205	859	7,715	6,372	39,116	22,578
23	118,022	106,108	27,641	78,467	11,914	98,875	69,122	28,894	859	6,860	6,245	35,628	18,583
30	116,776	105,327	27,410	77,917	11,449	99,728	69,784	29,173	771	7,093	5,632	35,636	18,782
1926													
Jan. 6	115,555	104,470	27,643	76,827	11,085	101,475	71,354	29,380	741	8,052	3,081	38,896	25,914
13	116,643	105,706	28,356	77,350	10,937	102,772	72,850	29,232	690	7,522	949	37,102	16,736
20	113,304	102,522	26,721	75,801	10,782	99,638	69,653	29,295	690	8,138	1,863	37,203	17,606
27	116,210	105,413	29,349	76,064	10,797	102,065	71,996	29,379	690	5,245	538	36,169	16,174
Feb. 3	112,296	101,519	25,127	76,392	10,777	99,006	68,898	29,418	690	7,969	836	36,450	16,912
10	114,479	103,677	25,253	78,424	10,802	100,902	70,642	29,570	690	8,419	1,612	38,023	17,121
17	113,105	102,261	25,773	76,488	10,844	97,951	67,592	29,669	690	7,974	4,078	37,270	19,210
24	114,202	102,845	26,716	76,129	11,357	100,524	69,368	30,466	690	7,056	993	36,190	16,923
Mar. 3	110,241	99,119	24,041	75,073	11,122	95,502	64,566	30,342	594	8,083	3,747	35,708	18,156
10	110,282	99,164	24,088	75,076	11,118	96,004	64,996	30,314	694	8,016	5,230	36,132	16,322
17	109,275	97,456	22,617	74,839	11,819	92,530	61,350	30,214	966	7,009	4,065	34,535	17,287
24	108,531	97,247	23,130	74,117	11,284	95,409	63,999	30,648	762	7,793	2,622	31,808	15,468
31	108,519	97,231	24,056	73,175	11,288	92,801	61,702	30,357	742	7,183	5,076	30,432	16,238
Apr. 7	108,500	97,087	19,893	77,194	11,413	92,613	61,380	30,407	826	7,184	2,979	33,011	15,566
14	107,597	96,362	19,858	76,504	11,285	91,042	59,868	30,412	762	6,978	5,065	32,696	17,124
21	106,878	95,659	19,923	75,736	11,219	89,258	58,114	30,517	627	6,135	5,266	30,793	15,890
28	108,060	96,863	21,009	75,854	11,197	91,871	60,883	30,361	627	6,105	1,021	30,188	17,123
May 5	109,362	97,745	20,849	76,896	11,617	92,408	61,809	29,996	603	7,360	1,770	31,899	16,274
12	105,966	94,174	20,335	73,839	11,792	92,563	61,845	30,146	572	6,673	690	31,977	16,344
19	107,703	95,482	20,838	74,644	12,221	91,769	60,977	30,291	501	6,674	2,571	33,445	16,965
26	108,992	96,742	21,186	75,556	12,250	93,801	63,088	30,232	481	8,493	1,946	31,385	16,568
June 2	109,115	96,756	21,961	74,795	12,359	94,797	64,087	30,229	481	7,851	2,063	31,278	16,475
9	108,536	95,812	21,681	74,131	12,724	92,263	61,870	29,912	481	7,996	4,061	30,985	16,224
16	108,557	95,833	21,573	74,260	12,724	89,777	59,252	30,044	481	7,582	6,300	30,224	16,861
23	108,826	95,882	21,683	74,199	12,944	90,487	58,995	31,011	481	4,975	3,464	28,508	15,022
CITY OF ATLANTA													
1925													
Dec. 2	93,832	78,362	13,572	64,790	15,470	84,511	56,302	27,401	808	6,469	3,549	24,650	14,109
9	91,518	75,042	13,491	61,551	16,476	84,413	56,015	27,705	693	6,238	549	26,134	14,194
16	94,147	75,432	13,369	62,063	18,715	89,613	59,377	27,571	2,665	8,354	3,577	24,416	15,151
23	95,130	75,203	13,783	61,420	19,927	87,539	56,799	28,076	2,656	6,422	7,168	22,967	14,434
30	91,147	73,719	13,475	60,244	17,428	85,482	55,146	28,200	2,136	8,491	4,854	23,601	14,223
1926													
Jan. 6	90,801	73,345	13,109	60,236	17,456	86,826	56,901	27,962	1,963	7,918	6,589	23,542	16,296
13	89,861	72,435	13,117	59,318	17,426	87,968	58,209	27,934	1,825	7,794	3,555	22,988	15,641
20	89,171	71,756	12,970	58,786	17,415	85,912	56,007	28,080	1,825	6,325	5,128	21,536	16,337
27	89,415	71,547	13,211	58,336	17,868	84,520	54,685	28,010	1,825	6,031	3,981	21,630	15,935
Feb. 3	88,590	69,867	13,007	56,960	18,723	82,658	52,563	28,270	1,825	6,568	4,483	20,781	14,128
10	88,713	69,996	12,741	57,255	18,717	84,117	53,840	28,452	1,825	6,822	2,543	20,381	13,382
17	88,526	69,630	13,050	56,580	18,896	84,968	54,674	28,469	1,825	6,548	2,181	20,786	13,592
24	88,836	70,172	13,162	57,010	18,664	84,666	54,343	28,498	1,825	6,761	4,933	19,275	14,143
Mar. 3	89,138	70,464	13,407	57,057	18,674	83,746	53,566	28,518	1,662	5,835	4,948	19,800	14,729
10	89,321	72,377	13,294	59,083	16,944	85,869	55,646	28,398	1,825	6,255	3,611	21,752	14,686
17	94,069	72,921	15,320	57,601	21,148	88,854	56,118	28,291	4,445	7,003	4,405	20,583	13,298
24	93,490	72,718	15,532	57,186	20,712	85,075	53,286	28,312	3,477	6,999	6,038	18,149	12,771
31	93,573	72,719	15,705	57,014	20,854	83,956	52,244	28,235	3,477	5,613	7,646	16,729	13,417
Apr. 7	91,959	71,754	15,928	55,826	20,265	86,549	54,586	28,486	3,477	6,388	2,721	17,977	12,524
14	90,515	72,348	16,143	56,205	18,167	88,058	56,051	28,530	3,477	6,511	3,716	17,193	15,041
21	89,619	71,194	15,212	55,982	18,425	86,227	54,856	28,602	2,869	7,219	3,890	19,188	11,020
28	87,608	69,304	14,703	54,601	18,304	83,503	52,054	28,580	2,869	6,684	3,822	16,795	13,609
May 5	89,313	70,923	17,630	53,293	18,360	86,485	54,928	28,819	2,738	7,535	2,437	18,855	14,882
12	90,016	71,606	15,719	55,887	18,410	86,222	54,854	28,760	2,608	5,628	2,275	16,417	13,950
19	86,348	67,906	14,126	53,780	18,442	84,805	53,758	28,787	2,260	8,224	2,575	15,954	13,374
26	88,208	69,886	14,126	55,760	18,322	82,786	51,795	28,817	2,174	6,600	3,732	14,034	13,962
June 2	88,770	70,565	13,945	56,620	18,205	83,932	52,724	29,034	2,174	6,431	2,108	14,589	12,479
9	88,445	70,395	13,851	56,544	18,050	84,854	53,610	29,170	2,174	6,905	2,240	16,230	12,038
16	89,334	71,137	16,551	54,586	18,197	87,015	55,590	29,251	2,174	5,377	2,631	14,612	14,287
23	88,132	69,258	13,557	53,701	18,874	82,308	50,831	29,303	2,174	7,196	4,236	17,950	11,714

TABLE 8.—REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY CITIES, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and investments					Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowings from Federal reserve banks	Due to banks	Due from banks
	Total	Loans			Investments	Total	Net demand	Time	Government				
		Total	On securities	All other									
CITY OF CHICAGO													
Dec. 2, 1925	1,684,035	1,322,605	651,900	670,705	361,430	1,664,190	1,163,607	499,130	1,453	165,628	18,899	355,657	164,006
9	1,707,479	1,340,299	655,181	685,118	367,180	1,692,303	1,188,504	502,302	1,497	168,604	21,068	355,149	146,038
16	1,715,223	1,344,581	658,188	686,393	370,642	1,693,175	1,174,229	503,519	15,427	179,184	42,349	352,394	164,405
23	1,720,527	1,344,868	662,361	682,507	375,659	1,677,098	1,154,458	507,213	15,427	159,767	43,966	351,538	157,295
30	1,721,294	1,330,909	665,902	665,007	390,385	1,683,209	1,168,335	500,590	14,284	172,934	54,879	381,306	166,109
Jan. 6, 1926	1,707,495	1,337,473	656,920	680,553	370,022	1,675,362	1,162,361	499,078	13,923	168,219	46,436	385,953	160,211
13	1,701,468	1,332,904	641,453	691,451	368,564	1,689,253	1,177,116	499,190	12,947	165,355	15,165	377,925	156,545
20	1,687,978	1,321,512	633,509	688,003	366,466	1,685,833	1,173,263	499,623	12,947	164,964	10,102	376,992	153,839
27	1,689,084	1,313,578	634,132	679,446	375,506	1,665,726	1,144,123	508,656	12,947	171,411	20,118	362,812	146,868
Feb. 3	1,689,195	1,317,428	632,659	684,769	371,767	1,675,211	1,150,175	512,089	12,947	169,700	16,518	376,213	143,169
10	1,704,021	1,329,597	632,935	696,662	374,424	1,687,538	1,162,630	511,961	12,947	162,691	21,299	374,458	140,087
17	1,692,258	1,321,175	636,418	684,757	371,083	1,681,698	1,149,963	518,788	12,947	160,627	21,538	374,270	161,187
24	1,681,769	1,304,929	630,234	674,695	376,831	1,681,873	1,152,432	516,494	12,947	162,017	10,134	384,406	152,588
Mar. 3	1,701,714	1,319,211	642,155	677,056	382,503	1,681,739	1,152,200	516,592	12,947	170,316	40,015	403,878	163,705
10	1,701,599	1,317,602	639,015	678,587	383,997	1,696,522	1,169,398	514,177	12,947	167,055	16,656	385,271	147,037
17	1,684,748	1,299,284	614,037	685,247	385,464	1,672,304	1,140,757	516,724	14,823	169,006	16,456	386,877	159,544
24	1,647,134	1,283,788	600,247	683,541	363,346	1,628,556	1,103,771	513,424	11,361	162,140	20,082	363,046	143,911
31	1,641,759	1,292,238	604,788	687,450	349,521	1,582,193	1,090,346	480,485	11,362	152,364	44,588	398,371	136,521
Apr. 7	1,660,054	1,298,131	602,964	695,167	361,923	1,637,902	1,130,666	495,874	11,362	163,549	21,291	405,408	144,540
14	1,689,369	1,308,469	621,727	686,742	380,900	1,666,299	1,151,851	503,096	11,352	157,145	16,259	396,112	156,112
21	1,662,617	1,298,874	618,002	680,872	363,743	1,642,450	1,127,654	505,451	9,345	154,563	9,274	364,449	150,348
28	1,664,236	1,296,144	601,977	694,167	368,092	1,649,527	1,138,409	501,776	9,342	158,173	8,631	366,957	161,898
May 5	1,670,542	1,299,536	602,423	697,113	371,066	1,672,567	1,160,974	502,690	8,903	182,876	9,768	402,844	173,945
12	1,701,319	1,331,046	628,898	702,148	370,273	1,687,639	1,177,730	501,395	8,514	161,532	9,884	380,208	167,236
19	1,696,841	1,327,236	623,313	703,423	369,605	1,682,267	1,173,869	501,000	7,398	173,236	13,631	368,162	159,069
26	1,694,008	1,319,766	621,543	698,223	374,242	1,677,796	1,169,420	501,316	7,060	164,410	7,537	368,278	161,079
June 2	1,707,348	1,329,761	619,113	710,048	377,587	1,682,513	1,175,075	500,378	7,060	151,168	8,158	390,429	174,025
9	1,697,130	1,325,717	608,790	716,927	371,413	1,680,224	1,169,979	503,185	7,060	174,484	2,365	382,170	167,058
16	1,721,515	1,352,368	633,107	719,261	369,147	1,698,300	1,186,407	504,833	7,060	162,207	6,788	380,999	182,862
23	1,701,078	1,332,340	630,864	701,476	368,738	1,680,982	1,164,137	506,788	10,057	179,299	21,524	362,162	153,441
CITY OF ST. LOUIS													
Dec. 2, 1925	434,195	327,369	156,541	170,828	106,826	406,178	282,305	122,936	937	33,631	5,056	87,370	36,511
9	430,940	323,870	160,591	163,279	107,070	406,442	285,269	120,878	795	33,973	4,043	86,991	37,369
16	442,885	331,917	164,666	167,251	110,968	420,080	294,029	119,797	6,254	32,769	3,881	87,478	35,656
23	442,109	331,366	166,436	164,930	110,743	416,306	290,697	119,854	6,255	33,533	6,156	85,142	32,295
30	443,821	332,630	164,689	167,941	111,191	416,567	290,356	120,855	5,356	30,951	3,670	82,277	29,296
Jan. 6, 1926	441,718	329,945	164,682	165,263	111,773	423,708	294,282	123,991	5,435	35,952	3,072	100,452	39,270
13	445,592	335,421	167,565	167,856	110,171	425,780	296,358	124,346	5,076	33,783	894	92,462	36,286
20	445,332	336,012	168,549	167,463	109,320	423,161	290,203	127,882	5,076	32,770	2,048	97,760	35,166
27	447,694	338,643	170,942	167,701	109,051	425,012	292,272	127,664	5,076	33,453	1,739	91,523	29,614
Feb. 3	448,736	341,501	169,537	171,964	107,235	424,753	290,842	128,835	5,076	32,730	4,404	94,049	31,043
10	450,188	343,272	167,995	175,277	106,916	429,527	295,157	129,294	5,076	33,372	2,872	94,142	30,649
17	450,288	342,727	166,655	176,072	107,561	419,810	285,352	129,882	5,076	30,479	8,913	91,919	30,447
24	443,866	336,561	160,284	176,307	107,305	414,023	280,389	128,558	5,076	31,838	7,283	87,895	29,820
Mar. 3	446,367	338,957	162,641	176,316	107,410	416,267	284,345	126,846	5,076	33,538	7,839	84,199	28,291
10	446,846	339,459	159,723	179,736	107,387	418,661	285,822	127,763	5,076	33,820	4,587	89,594	28,171
17	453,195	338,313	155,518	182,795	114,882	421,958	282,030	128,115	11,813	31,777	6,261	86,811	29,655
24	454,080	338,386	157,495	180,891	115,694	417,405	279,384	128,777	9,244	31,090	11,102	81,633	28,070
31	448,940	339,597	160,166	179,431	109,343	412,719	274,502	128,973	9,244	30,983	11,518	82,245	26,988
Apr. 7	443,957	339,193	158,552	180,641	104,764	408,113	289,199	129,670	9,244	31,718	8,969	85,596	27,881
14	447,861	338,665	158,749	179,916	109,196	415,234	277,372	128,673	9,189	29,405	7,064	83,712	28,196
21	442,497	334,281	157,675	176,606	108,216	407,476	271,053	128,820	7,603	31,491	6,844	83,908	27,392
28	439,852	333,613	155,475	173,138	106,239	409,959	274,262	128,105	7,592	32,790	4,892	83,928	30,782
May 5	441,332	335,699	158,837	176,862	105,633	411,676	276,584	127,806	7,286	33,017	5,191	88,392	30,682
12	440,053	334,139	157,754	176,385	105,914	412,073	277,057	128,112	6,904	31,965	4,008	85,142	30,301
19	454,565	328,339	153,044	175,295	126,226	404,705	270,154	128,492	6,059	30,557	7,109	82,184	29,022
26	450,335	318,143	146,785	171,358	132,192	398,866	264,146	128,896	5,824	29,515	6,293	79,047	30,833
June 2	429,180	312,753	146,288	166,465	116,427	385,671	253,494	126,353	5,824	27,448	15,180	83,605	31,634
9	435,168	317,696	147,895	169,801	117,472	396,533	265,431	125,278	5,824	28,274	7,914	80,797	28,004
16	434,510	318,768	145,160	173,608	115,742	403,516	272,815	124,877	5,824	31,422	5,128	84,227	31,925
23	435,189	317,709	146,970	170,739	117,430	397,369	266,869	124,676	5,824	30,966	10,175	79,470	28,171

TABLE 8.—REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY CITIES, BY WEEKS, DECEMBER 2, 1925—JUNE 23, 1926—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and investments				Net demand, time, and Government deposits				Re-serves with Federal reserve bank	Bor-rows from Federal reserve banks	Due to banks	Due from banks	
	Total	Loans			Invest-ments	Total	Net dem- and	Time					Govern-ment
		Total	On se- curities	All other									
CITY OF MINNEAPOLIS													
1925													
Dec. 2	169,746	124,516	32,840	91,676	45,230	160,755	114,198	46,021	536	12,096	950	57,982	29,530
9	172,894	127,427	35,474	91,953	45,467	162,767	115,619	46,612	536	11,283	810	60,106	29,236
16	178,052	129,838	36,583	93,255	48,214	166,515	119,445	46,534	536	13,292	1,160	57,796	21,008
23	176,503	128,291	36,784	91,507	48,212	169,110	117,103	46,668	5,339	13,694	1,965	56,866	22,211
30	174,967	128,034	36,164	91,870	46,935	164,392	115,088	46,748	2,556	12,408	580	56,540	21,329
1926													
Jan. 6	177,829	131,309	36,519	94,790	46,520	167,370	118,182	46,710	2,478	14,521	3,225	60,848	19,440
13	176,475	129,858	36,343	93,515	46,617	165,822	116,270	47,074	2,478	12,884	1,550	59,324	23,584
20	177,599	131,029	36,505	94,524	46,570	167,836	118,546	46,812	2,478	13,551	800	58,786	18,808
27	174,599	128,601	36,132	92,469	45,998	164,003	114,521	47,004	2,478	13,076	790	55,355	18,432
Feb. 3	176,523	129,960	36,381	93,579	46,563	163,967	114,880	46,609	2,478	11,403	900	56,761	18,770
10	179,312	130,647	36,436	94,211	48,665	162,984	113,785	46,721	2,478	11,669	4,005	56,923	22,641
17	177,485	127,692	34,699	92,993	49,793	164,949	116,151	46,320	2,478	14,590	4,450	54,692	16,750
24	177,562	128,662	35,771	92,291	49,490	165,633	116,618	46,537	2,478	14,822	3,500	54,635	17,823
Mar. 3	180,535	131,067	36,392	94,675	49,468	164,175	114,263	47,434	2,478	13,700	6,085	56,337	21,409
10	176,624	129,483	35,567	93,916	47,141	166,047	116,077	47,492	2,478	11,601	500	54,998	20,203
17	176,036	125,718	31,674	94,044	50,318	163,258	111,429	48,697	3,132	12,978	4,160	56,977	23,151
24	172,149	121,624	30,992	90,632	50,525	162,409	111,836	48,133	2,440	13,353	1,685	53,581	17,221
31	168,190	117,972	28,278	89,694	50,218	160,086	109,788	47,858	2,440	11,658	2,475	52,267	20,896
Apr. 7	167,482	117,220	28,694	88,526	50,262	157,311	107,515	47,356	2,440	13,118	2,480	42,944	21,422
14	167,439	116,697	29,737	86,960	50,742	158,113	108,346	47,327	2,440	13,394	1,900	50,176	21,247
21	164,630	114,371	28,306	86,065	50,259	155,266	105,835	47,432	1,999	12,640	1,725	47,667	19,791
28	164,586	114,435	29,408	85,027	50,151	152,887	103,368	47,520	1,999	8,702	2,055	48,535	24,857
May 5	165,928	114,770	29,519	85,251	51,158	156,161	107,039	47,204	1,918	11,333	1,676	50,347	21,077
12	164,502	112,931	29,695	83,236	51,571	155,262	106,126	47,319	1,817	11,223	1,746	56,505	24,477
19	162,158	110,777	30,647	80,130	51,381	160,293	111,514	46,962	1,817	13,257	3,146	47,566	19,823
26	162,395	110,473	30,861	79,612	51,922	160,871	102,695	46,678	1,498	9,909	1,774	47,092	20,940
June 2	163,173	111,597	31,637	79,960	51,576	154,004	105,669	46,837	1,498	12,402	1,156	52,394	21,677
9	166,478	113,914	32,111	81,803	52,564	153,812	105,735	46,579	1,498	11,332	2,291	49,814	20,885
16	165,537	113,951	32,158	81,793	51,586	168,047	107,711	48,838	1,498	12,406	-----	47,527	24,964
23	165,695	114,803	32,895	81,908	50,892	156,587	105,867	49,222	1,498	10,745	-----	46,640	21,100
KANSAS CITY													
1925													
Dec. 2	178,015	129,596	29,731	99,865	48,419	178,864	155,011	23,542	311	16,597	3,123	101,337	53,017
9	181,922	134,121	32,490	101,631	47,801	183,149	159,424	23,460	265	15,973	2,367	102,633	56,832
16	182,080	134,540	32,209	102,331	47,540	182,246	157,721	23,408	1,117	18,026	4,999	101,141	52,724
23	178,560	130,666	29,809	100,857	47,894	177,985	153,552	23,316	1,117	16,013	4,339	106,638	52,260
30	180,378	129,821	26,233	103,588	50,557	182,631	156,443	25,269	919	18,498	2,774	101,651	48,444
1926													
Jan. 6	178,244	130,840	29,083	101,757	47,404	184,079	157,790	25,434	855	17,668	1,038	108,768	53,477
13	174,089	124,959	33,048	91,911	49,130	184,101	157,877	25,432	792	16,402	2,882	105,229	43,517
20	185,563	136,483	35,010	101,473	49,080	184,298	162,383	21,123	792	18,527	6,158	105,696	44,067
27	181,082	129,530	29,579	99,951	51,552	183,144	160,775	21,577	792	17,409	1,890	101,204	41,208
Feb. 3	179,747	128,195	28,437	99,758	51,552	182,146	164,327	17,027	792	17,455	1,568	104,072	43,027
10	183,632	132,426	33,319	99,107	51,206	186,897	166,043	17,062	3,792	16,901	4,366	105,551	42,179
17	183,104	131,652	33,414	98,238	51,452	181,124	163,203	17,129	792	16,511	4,890	103,198	42,461
24	181,761	130,528	32,598	97,930	51,233	180,078	161,951	17,335	792	18,462	6,743	99,331	39,102
Mar. 3	181,994	128,297	31,021	97,276	53,697	180,804	162,616	17,396	792	17,178	10,689	100,463	41,753
10	174,716	125,369	29,164	96,205	49,347	172,265	154,058	17,415	792	13,915	2,165	96,948	40,306
17	184,602	127,311	29,636	97,675	57,291	184,654	156,267	17,519	10,868	17,237	3,987	95,099	40,325
24	181,762	122,705	22,827	99,878	59,057	178,405	151,964	17,697	8,744	15,292	6,912	89,002	37,836
31	177,975	121,950	24,599	97,351	56,025	178,468	152,014	17,710	8,744	15,866	1,856	88,724	39,252
Apr. 7	177,335	120,915	23,491	97,424	56,420	179,008	152,477	17,787	8,744	17,429	1,947	92,561	39,057
14	179,247	122,500	26,002	96,498	56,747	180,685	154,277	17,664	8,744	17,218	1,909	91,204	36,242
21	176,863	121,284	25,123	96,161	55,579	174,460	149,275	17,993	7,192	15,898	4,458	89,889	38,990
28	175,027	118,841	21,635	97,206	56,186	172,291	147,043	18,056	7,192	15,075	3,266	90,374	39,201
May 5	177,470	121,329	23,303	98,026	56,141	176,097	151,183	18,010	6,904	16,571	3,510	94,174	48,317
12	185,414	128,583	30,931	97,652	56,831	183,420	158,943	17,919	6,568	15,771	3,162	93,764	38,905
19	188,873	131,770	33,520	98,250	57,103	195,048	171,258	18,050	5,740	20,525	3,351	90,302	36,378
26	190,946	132,145	32,954	99,191	58,801	191,263	167,630	18,123	5,510	17,994	3,088	88,265	34,549
June 2	189,565	131,386	32,917	98,469	58,179	188,254	164,660	18,084	5,510	18,515	4,319	93,825	39,445
9	187,912	131,606	33,296	98,310	56,306	183,330	159,644	18,176	5,510	15,322	4,534	92,182	33,188
16	190,965	132,378	35,323	97,055	58,587	190,605	166,952	18,143	5,510	18,095	4,376	92,407	38,901
23	189,484	130,210	34,915	95,295	59,274	189,332	165,657	18,165	5,510	17,855	5,622	89,076	37,488

TABLE 8.—REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY CITIES, BY WEEKS, DECEMBER 2, 1925-JUNE 23, 1926—Continued
[In thousands of dollars]

Date (Wednesday)	Loans and investments				Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowings from Federal reserve banks	Due to banks	Due from banks	
	Total	Loans		Investments	Total	Net demand	Time	Government					
		Total	On securities										All other
CITY OF DALLAS													
1925													
Dec. 2	117,634	97,244	17,370	79,874	20,390	102,106	82,963	17,704	1,439	9,014	7,046	42,997	32,112
9	117,367	96,653	17,573	79,080	20,714	103,280	84,340	17,717	1,223	8,391	6,857	39,958	29,572
16	120,819	97,111	18,992	78,119	23,708	106,318	82,295	17,367	6,656	8,153	5,756	40,583	33,080
23	121,030	98,100	17,599	80,501	22,930	104,510	80,602	17,252	6,656	7,394	4,693	37,281	26,724
30	114,040	94,258	17,771	76,487	19,782	103,713	80,853	17,120	5,740	8,205	510	36,806	25,150
1926													
Jan. 6	117,258	96,834	17,499	79,335	20,424	104,920	81,286	18,200	5,434	8,819	3,759	36,669	27,470
13	115,821	95,497	17,993	77,504	20,324	103,268	80,463	17,751	5,054	7,559	3,926	35,842	29,606
20	117,859	93,279	17,686	75,593	24,110	105,534	86,412	18,068	5,054	7,527	3,329	34,211	27,056
27	115,323	93,008	17,790	75,213	22,315	102,626	79,307	18,265	5,054	8,539	3,562	32,470	25,448
Feb. 3	114,397	93,165	17,860	75,305	21,232	103,053	78,817	19,183	5,053	8,183	2,450	33,712	26,006
10	113,766	92,139	17,982	74,157	21,627	102,236	75,884	21,300	5,052	7,376	2,100	31,605	26,569
17	114,243	92,657	17,152	75,505	21,586	104,401	78,840	20,507	5,054	8,817	2,090	31,466	27,033
24	115,649	93,533	17,903	75,630	22,116	102,852	77,146	20,654	5,052	8,639	2,090	31,576	23,831
Mar. 3	113,922	91,724	19,013	72,711	22,198	102,608	78,467	19,087	5,054	8,310	3,054	29,147	28,477
10	113,483	91,284	19,380	71,904	22,199	99,983	76,501	18,429	5,053	7,507	1,456	27,777	22,879
17	118,794	91,621	19,442	72,179	27,113	104,838	79,268	18,343	7,227	7,672	1,185	26,945	22,522
24	113,945	88,600	19,276	69,324	25,345	100,185	76,086	18,518	5,581	6,837	1,340	26,597	21,153
31	111,398	88,073	19,200	68,873	23,325	98,601	75,558	17,462	5,581	6,255		27,317	22,160
Apr. 7	111,006	88,092	19,274	68,818	22,914	99,808	76,866	17,362	5,580	8,429	600	29,901	22,901
14	108,727	87,162	19,191	67,971	21,565	99,305	76,363	17,361	5,581	8,009		26,903	26,118
21	109,552	88,980	19,495	69,485	20,572	97,428	74,809	18,029	4,590	8,009	750	25,414	21,761
28	109,310	88,939	19,449	69,490	20,371	95,476	72,911	17,974	4,591	7,386	1,400	24,861	21,066
May 5	111,123	90,334	19,001	71,333	20,789	97,182	74,805	17,969	4,408	6,914	1,675	27,220	22,402
12	108,208	88,114	20,065	68,049	20,094	97,002	74,721	18,095	4,186	7,386	1,055	24,655	25,304
19	106,909	87,443	19,903	67,540	19,466	95,330	74,316	17,850	3,664	7,062	50	23,845	22,670
26	106,680	87,649	19,901	67,748	19,031	94,873	73,588	17,773	3,517	7,508	175	24,874	21,495
June 2	105,811	86,517	19,258	67,259	19,294	94,954	73,628	17,809	3,517	8,060	540	26,179	24,013
9	105,363	86,057	19,108	66,949	19,306	94,003	72,659	17,827	3,517	6,872	798	25,174	25,133
16	105,871	87,875	19,078	68,297	18,496	96,608	75,292	17,799	3,517	7,434	620	23,992	26,183
23	106,144	85,684	19,171	66,513	20,460	94,548	72,697	18,334	3,517	7,642	1,552	22,568	22,504
CITY OF SAN FRANCISCO													
1925													
Dec. 2	722,368	518,645	136,907	381,738	203,723	644,276	315,982	325,235	3,059	44,848	53,083	106,409	49,503
9	720,066	522,739	138,450	384,289	203,327	645,320	317,711	325,011	2,698	48,958	50,392	108,819	48,555
16	701,326	515,940	137,322	368,618	195,386	640,720	337,700	281,990	21,030	46,889	38,548	111,331	58,290
23	693,702	498,991	137,286	361,705	194,711	621,897	317,330	283,537	21,030	45,438	43,288	102,914	53,138
30	688,822	501,130	138,950	362,180	187,692	612,986	325,560	287,426	19,081	46,016	18,808	112,058	57,268
1926													
Jan. 6	666,366	492,182	128,944	363,238	174,184	622,407	321,708	283,558	17,141	46,641	17,855	110,541	52,479
13	667,402	490,668	128,369	362,299	176,734	626,082	326,672	282,269	17,141	46,236	13,812	110,677	52,785
20	674,178	493,476	130,421	363,055	180,702	622,547	324,728	280,678	17,141	47,703	21,085	104,848	50,570
27	665,442	485,947	126,761	359,186	179,495	609,700	314,545	278,014	17,141	45,259	22,005	95,976	48,876
Feb. 3	667,114	485,669	130,987	354,682	181,445	615,427	316,913	281,373	17,141	43,685	17,839	98,408	48,278
10	668,364	485,397	132,695	352,702	182,967	624,243	323,222	283,880	17,141	47,272	9,387	102,001	54,155
17	669,728	485,108	131,935	353,170	184,620	626,798	324,964	284,663	17,141	49,708	10,577	107,430	52,533
24	660,647	492,899	135,161	357,738	167,748	612,380	311,812	283,427	17,141	45,653	11,163	101,733	53,389
Mar. 3	666,756	505,538	142,195	363,343	161,218	601,637	291,694	292,802	17,141	43,343	27,434	101,804	50,053
10	670,304	493,548	136,760	356,788	176,756	602,584	296,187	289,256	17,141	42,052	23,507	96,873	50,538
17	684,170	498,277	139,375	358,902	185,893	620,680	305,671	288,180	26,829	43,365	35,514	94,987	52,378
24	676,555	491,326	140,635	350,691	185,229	602,594	294,232	287,594	20,778	43,380	46,537	88,810	50,811
31	679,552	496,420	144,376	352,044	183,132	619,215	303,102	295,335	20,778	45,502	33,421	89,625	46,621
Apr. 7	673,828	492,255	144,128	348,127	181,573	610,042	297,729	291,535	20,778	38,905	28,780	94,477	48,841
14	677,110	495,599	144,077	351,522	181,511	619,509	309,738	288,993	20,778	45,930	31,204	88,099	59,551
21	673,646	491,657	143,428	348,229	181,989	605,170	297,868	290,212	17,090	44,866	37,484	88,578	52,820
28	674,241	491,413	143,862	347,551	182,828	609,102	297,579	294,433	17,090	45,592	30,696	84,883	48,666
May 5	682,307	498,119	145,216	352,903	184,188	607,505	294,223	296,871	16,406	45,076	39,363	84,222	47,334
12	680,941	494,149	144,713	349,436	186,792	611,044	298,156	297,302	15,586	48,195	30,201	84,630	50,818
19	680,288	493,762	147,394	346,368	186,526	612,637	302,766	296,233	13,698	43,040	29,883	92,032	46,674
26	681,406	493,531	146,080	347,451	187,877	620,089	301,715	305,282	13,082	44,084	27,831	90,172	48,697
June 2	678,898	491,835	144,660	347,175	187,061	623,312	298,424	311,796	13,092	41,449	24,812	94,191	47,347
9	677,191	490,446	144,745	345,701	186,745	622,873	300,231	309,550	13,092	40,945	15,738	97,089	40,702
16	679,165	491,456	142,606	348,850	187,709	619,157	296,443	309,622	13,092	41,266	17,400	92,456	50,866
23	680,914	491,271	142,495	348,776	189,643	620,198	302,624	304,482	13,092	40,956	21,322	91,493	53,392

TABLE 9.—LOANS TO BROKERS AND DEALERS SECURED BY STOCKS AND BONDS MADE BY WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY, BY WEEKS, JANUARY 6—JUNE 23, 1926

[In thousands of dollars]

Date (Wednesday)	Loans on demand and on time				Loans on demand				Loans on time			
	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
Jan. 6	3,141,125	1,338,259	1,239,344	563,522	2,223,315	871,634	851,515	500,166	917,810	466,625	387,829	63,356
13	3,132,542	1,267,015	1,292,408	573,119	2,197,200	795,796	892,935	508,469	935,342	471,219	399,473	64,650
20	3,130,989	1,231,691	1,306,294	583,004	2,184,780	755,315	902,733	526,732	946,209	476,376	403,561	66,272
27	3,098,192	1,200,914	1,287,367	609,911	2,135,023	705,906	887,238	541,879	963,169	495,008	400,129	68,032
Feb. 3	3,091,997	1,221,842	1,280,143	590,012	2,138,688	735,919	881,189	521,580	953,309	485,923	398,954	68,432
10	3,137,588	1,199,307	1,340,433	597,848	2,171,352	710,509	934,368	526,475	966,236	488,798	406,065	71,373
17	3,138,724	1,158,905	1,354,170	625,649	2,160,138	665,474	945,399	549,265	978,586	493,431	408,771	76,384
24	3,109,331	1,149,391	1,342,665	617,275	2,139,272	667,788	925,239	546,245	970,059	481,603	417,426	71,030
Mar. 3	3,048,392	1,125,071	1,321,265	602,056	2,067,948	641,676	895,741	530,531	980,444	483,395	425,524	71,525
10	2,885,609	1,021,191	1,265,957	598,461	1,932,222	549,598	853,583	529,041	953,387	471,593	412,374	69,420
17	2,803,949	1,033,474	1,174,493	595,982	1,886,365	568,061	792,042	526,262	917,584	465,413	382,451	69,720
24	2,690,199	1,026,539	1,098,252	565,408	1,798,781	571,317	734,063	493,401	891,418	455,222	364,189	72,007
31	2,573,051	1,047,784	1,006,411	518,856	1,704,040	604,801	650,581	448,658	869,011	442,983	355,830	70,198
Apr. 7	2,487,352	958,386	1,018,156	510,810	1,636,724	524,752	667,372	444,600	850,628	433,634	350,784	66,210
14	2,451,339	876,765	1,051,878	522,696	1,613,156	438,096	713,937	461,123	838,183	438,669	337,941	61,573
21	2,464,679	885,590	1,044,378	534,711	1,655,909	458,497	720,577	476,835	808,770	427,093	323,801	57,876
28	2,463,697	897,940	1,023,681	542,076	1,672,651	466,270	717,018	489,363	791,046	431,670	306,663	52,713
May 5	2,489,391	974,957	1,007,731	506,703	1,721,935	554,280	710,037	457,618	767,456	420,677	297,694	49,085
12	2,450,280	888,427	1,056,284	535,569	1,737,698	487,197	769,192	481,309	742,582	401,230	287,092	54,260
19	2,408,695	894,171	963,751	550,773	1,688,735	503,168	694,462	491,105	719,960	391,003	269,289	59,668
26	2,431,505	893,138	965,446	572,921	1,728,086	520,876	692,351	514,859	703,419	372,262	273,095	58,062
June 2	2,492,849	959,976	945,220	587,653	1,800,488	592,372	680,228	527,888	692,361	367,604	264,992	59,765
9	2,474,175	898,824	968,790	606,561	1,799,275	544,115	709,969	545,191	674,900	354,709	258,821	61,370
16	2,517,410	926,394	981,788	609,228	1,843,232	567,982	729,330	545,920	674,178	358,412	252,458	63,308
23	2,532,898	974,700	942,764	615,434	1,859,579	617,828	691,400	550,351	673,319	356,872	251,364	65,083

TABLE 10.—ALL BANKS IN THE UNITED STATES.—PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER AND NONMEMBER BANKS ON APRIL 12, 1926, AND OTHER RECENT CALL DATES, BY FEDERAL RESERVE DISTRICTS

[Amounts in millions of dollars]

Date ²	Loans and investments									Deposits (exclusive of bank deposits)			Rediscounts and bills payable			Number of reporting banks		
	Total	Member banks	Non-member banks	Loans			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									
UNITED STATES:																		
June 30, 1923	43,758	26,675	17,083	30,087	18,880	11,207	13,671	7,795	5,876	40,648	23,837	16,811	1,390	1,073	817	29,956	9,856	20,100
Sept. 14, 1923	43,682	26,497	17,185	30,227	18,857	11,370	13,455	7,640	5,815	40,604	23,712	16,892	1,464	1,121	343	29,937	9,843	20,094
Dec. 31, 1923	43,961	26,738	17,223	30,444	19,052	11,392	13,517	7,686	5,831	42,117	24,974	17,143	1,360	1,018	342	29,595	9,774	19,821
Mar. 31, 1924	44,624	26,832	17,792	30,855	19,176	11,679	13,769	7,656	6,113	42,109	24,768	17,341	1,037	745	292	29,279	9,681	19,598
June 30, 1924	45,257	27,262	17,995	30,927	19,264	11,663	14,330	7,998	6,332	43,389	25,675	17,714	809	503	306	29,065	9,650	19,415
Oct. 10, 1924	46,474	28,451	18,023	31,696	19,820	11,876	14,778	8,631	6,147	44,160	26,282	17,878	710	433	277	29,001	9,635	19,366
Dec. 31, 1924	47,284	29,027	18,257	32,159	20,182	11,977	15,125	8,845	6,280	45,838	27,814	18,024	879	657	222	28,797	9,587	19,210
Apr. 6, 1925	48,010	29,285	18,726	32,707	20,390	12,317	15,303	8,895	6,408	45,955	27,145	18,810	915	700	215	28,629	9,531	19,098
June 30, 1925	48,955	29,702	19,254	33,533	20,814	12,719	15,422	8,888	6,534	47,602	28,403	19,199	992	718	274	28,479	9,538	18,941
Sept. 28, 1925	49,898	30,369	19,529	34,480	21,450	13,080	15,413	8,910	6,499	48,062	28,172	19,890	1,145	877	268	28,459	9,539	18,920
Dec. 31, 1925	60,720	31,199	19,521	35,317	22,275	13,042	15,403	8,924	6,479	49,274	30,007	19,267	1,269	1,011	248	28,264	9,489	18,775
Apr. 12, 1926	50,916	31,070	19,845	35,366	22,006	13,360	15,550	9,064	6,486	48,752	29,021	19,731	1,089	841	248	27,990	9,412	18,578
BOSTON DISTRICT:																		
Dec. 31, 1924	5,372	2,172	3,200	3,384	1,542	1,842	1,988	630	1,358	5,086	2,050	3,036	94	78	16	1,057	419	638
Apr. 6, 1925	5,526	2,207	3,319	3,501	1,580	1,921	2,025	627	1,398	5,163	2,023	3,140	91	74	17	1,061	420	641
June 30, 1925	5,594	2,252	3,342	3,565	1,620	1,945	2,029	632	1,397	5,274	2,112	3,162	88	74	14	1,058	420	638
Sept. 28, 1925	5,710	2,325	3,385	3,672	1,690	1,982	2,038	635	1,403	5,336	2,148	3,188	81	66	15	1,057	420	637
Dec. 31, 1925	5,790	2,395	3,395	3,727	1,728	2,001	2,063	669	1,394	5,462	2,245	3,217	113	105	8	1,053	420	633
Apr. 12, 1926	5,818	2,391	3,427	3,713	1,686	2,027	2,105	705	1,400	5,463	2,228	3,235	66	49	17	1,051	418	633
NEW YORK DISTRICT:																		
Dec. 31, 1924	14,049	8,849	5,200	8,980	5,901	3,079	5,069	2,948	2,121	13,512	8,800	4,712	290	280	10	1,506	855	651
Apr. 6, 1925	13,917	8,638	5,279	8,947	5,771	3,176	4,970	2,867	2,103	13,244	7,994	5,250	318	306	12	1,508	857	651
June 30, 1925	14,422	8,869	5,553	9,397	5,970	3,427	5,025	2,899	2,126	14,298	8,838	5,460	281	261	20	1,516	866	650
Sept. 28, 1925	14,560	8,957	5,603	9,594	6,104	3,490	4,966	2,853	2,113	14,185	8,346	5,839	379	353	26	1,523	874	649
Dec. 31, 1925	14,963	9,516	5,447	10,091	6,726	3,365	4,872	2,790	2,082	14,441	9,463	4,988	497	472	25	1,534	880	654
Apr. 12, 1926	14,862	9,213	5,649	10,000	6,380	3,620	4,862	2,833	2,029	14,248	8,631	5,617	332	329	3	1,548	885	663
PHILADELPHIA DISTRICT:																		
Dec. 31, 1924	3,468	2,170	1,298	2,043	1,289	754	1,425	881	544	3,166	1,894	1,272	68	49	19	1,284	738	546
Apr. 6, 1925	3,593	2,232	1,361	2,142	1,352	790	1,451	880	571	3,222	1,915	1,307	59	42	17	1,286	740	546
June 30, 1925	3,654	2,251	1,403	2,159	1,383	776	1,495	868	627	3,278	1,959	1,319	80	57	23	1,287	749	538
Sept. 28, 1925	3,722	2,312	1,410	2,294	1,450	844	1,428	862	566	3,319	1,986	1,333	85	58	27	1,288	751	537
Dec. 31, 1925	3,778	2,341	1,437	2,368	1,489	879	1,410	852	558	3,450	2,076	1,374	95	65	30	1,291	753	538
Apr. 12, 1926	3,862	2,412	1,450	2,444	1,552	892	1,418	860	558	3,445	2,079	1,366	105	72	33	1,294	756	538
CLEVELAND DISTRICT:																		
Dec. 31, 1924	4,164	2,934	1,231	2,729	1,903	826	1,435	1,031	404	3,858	2,637	1,221	80	62	18	1,975	871	1,104
Apr. 6, 1925	4,265	3,007	1,258	2,828	1,978	850	1,437	1,029	408	3,965	2,730	1,235	65	48	17	1,969	869	1,100
June 30, 1925	4,322	3,033	1,289	2,879	2,016	863	1,443	1,017	426	4,045	2,781	1,264	70	52	18	1,958	865	1,093
Sept. 28, 1925	4,396	3,098	1,298	2,965	2,071	894	1,431	1,027	404	4,090	2,806	1,284	91	73	18	1,959	864	1,095
Dec. 31, 1925	4,361	3,061	1,300	2,963	2,064	899	1,398	997	401	4,081	2,804	1,277	103	81	22	1,955	863	1,092
Apr. 12, 1926	4,456	3,131	1,325	3,041	2,117	924	1,415	1,014	401	4,052	2,856	1,196	97	72	25	1,950	860	1,090
RICHMOND DISTRICT:																		
Dec. 31, 1924	2,281	1,228	1,053	1,748	960	788	533	268	265	2,103	1,092	1,011	79	51	28	2,051	617	1,434
Apr. 6, 1925	2,319	1,250	1,069	1,778	980	798	541	270	271	2,093	1,084	1,009	86	52	34	2,033	608	1,425
June 30, 1925	2,336	1,256	1,080	1,803	991	812	533	265	268	2,084	1,090	994	121	69	52	2,008	607	1,401
Sept. 28, 1925	2,379	1,281	1,098	1,849	1,019	830	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	1,955	604	1,381
Apr. 12, 1926	2,408	1,298	1,110	1,871	1,030	841	537	268	269	2,174	1,137	1,037	90	55	35	1,943	592	1,351

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.

TABLE 10.—ALL BANKS IN THE UNITED STATES—PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER AND NONMEMBER BANKS ON APRIL 12, 1926
AND OTHER RECENT CALL DATES, BY FEDERAL RESERVE DISTRICTS—Continued

[Amounts in millions of dollars]

Date	Loans and investments									Deposits (exclusive of bank deposits)			Rediscounts and bills payable			Number of reporting banks		
	Total	Member banks	Non-member banks	Loans			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:																		
Dec. 31, 1924	1,531	1,000	531	1,280	816	464	251	184	67	1,553	953	600	51	30	21	1,942	510	1,432
Apr. 6, 1925	1,648	1,061	587	1,370	862	508	278	199	79	1,670	1,004	666	46	27	19	1,924	505	1,419
June 30, 1925	1,701	1,085	616	1,414	878	536	287	207	80	1,700	1,027	673	58	31	27	1,921	501	1,420
Sept. 28, 1925	1,888	1,201	687	1,564	963	601	324	238	85	1,921	1,127	794	67	38	29	1,935	500	1,435
Dec. 31, 1925	2,000	1,250	750	1,650	1,000	650	350	250	100	2,107	1,220	887	53	37	16	1,928	495	1,433
Apr. 12, 1926	1,994	1,241	753	1,637	992	645	357	249	108	2,009	1,168	841	77	55	22	1,922	492	1,430
CHICAGO DISTRICT:																		
Dec. 31, 1924	6,560	4,220	2,340	4,550	3,039	1,511	2,010	1,181	829	6,440	4,004	2,436	102	52	50	5,210	1,408	3,802
Apr. 6, 1925	6,708	4,290	2,418	4,633	3,082	1,551	2,075	1,208	867	6,479	3,986	2,493	131	84	47	5,191	1,407	3,784
June 30, 1925	6,835	4,382	2,453	4,765	3,190	1,575	2,070	1,192	878	6,730	4,185	2,545	123	79	44	5,214	1,404	3,810
Sept. 28, 1925	6,927	4,443	2,484	4,829	3,252	1,577	2,098	1,191	907	6,739	4,166	2,573	107	73	34	5,204	1,406	3,798
Dec. 31, 1925	7,001	4,491	2,510	4,885	3,284	1,601	2,116	1,207	909	6,851	4,285	2,566	158	102	56	5,183	1,398	3,785
Apr. 12, 1926	7,053	4,503	2,550	4,914	3,295	1,619	2,139	1,207	932	6,836	4,224	2,612	142	90	52	5,151	1,379	3,772
ST. LOUIS DISTRICT:																		
Dec. 31, 1924	1,944	1,226	718	1,479	885	594	465	341	124	1,875	1,121	754	36	15	21	3,158	624	2,534
Apr. 6, 1925	1,956	1,249	707	1,483	892	591	473	357	116	1,867	1,122	745	35	18	17	3,159	624	2,535
June 30, 1925	1,991	1,230	761	1,499	878	621	492	352	140	1,906	1,097	809	54	25	29	3,114	621	2,493
Sept. 28, 1925	2,048	1,283	765	1,553	930	623	495	353	142	1,961	1,114	847	72	49	23	3,116	629	2,487
Dec. 31, 1925	2,062	1,312	750	1,569	951	618	498	361	132	2,025	1,182	843	50	30	20	3,102	628	2,474
Apr. 12, 1926	2,067	1,335	732	1,573	972	601	494	363	131	1,983	1,266	727	53	31	22	3,063	622	2,441
MINNEAPOLIS DISTRICT:																		
Dec. 31, 1924	1,562	907	655	1,130	631	499	432	276	156	1,605	876	729	24	6	18	3,223	885	2,338
Apr. 6, 1925	1,570	907	663	1,106	612	494	464	295	169	1,609	875	734	19	6	13	3,179	872	2,307
June 30, 1925	1,568	888	680	1,097	597	500	471	291	180	1,609	871	738	22	7	15	3,133	859	2,274
Sept. 28, 1925	1,585	896	689	1,105	600	505	480	296	184	1,627	868	759	26	8	18	3,124	848	2,276
Dec. 31, 1925	1,566	893	673	1,071	586	485	495	307	188	1,630	880	750	15	5	10	3,056	829	2,227
Apr. 12, 1926	1,566	890	676	1,052	576	476	514	314	200	1,615	869	746	15	6	9	2,991	817	2,174
KANSAS CITY DISTRICT:																		
Dec. 31, 1924	1,784	1,081	703	1,421	801	620	363	280	83	1,898	1,082	816	16	6	10	3,987	1,066	2,921
Apr. 6, 1925	1,818	1,117	701	1,430	812	618	388	305	83	1,885	1,091	794	16	7	9	3,958	1,056	2,902
June 30, 1925	1,824	1,116	708	1,429	805	624	395	311	84	1,921	1,113	808	23	9	14	3,910	1,048	2,871
Sept. 28, 1925	1,846	1,137	709	1,440	817	623	406	320	86	1,933	1,113	820	23	11	12	3,897	1,038	2,859
Dec. 31, 1925	1,860	1,133	727	1,430	805	625	430	328	102	1,958	1,140	818	31	17	14	3,857	1,027	2,830
Apr. 12, 1926	1,851	1,139	715	1,409	794	615	442	345	97	1,922	1,126	796	33	20	13	3,814	1,017	2,797
DALLAS DISTRICT:																		
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	1,014	792	222	835	638	197	179	154	25	1,008	764	244	19	13	6	1,698	847	851
Sept. 28, 1925	1,049	823	226	865	664	201	184	159	25	1,023	791	232	22	16	6	1,702	854	848
Dec. 31, 1925	1,063	833	230	872	668	204	191	165	26	1,060	822	238	13	6	7	1,706	852	854
Apr. 12, 1926	1,064	833	231	867	668	199	197	165	32	1,056	805	251	19	12	7	1,676	850	826
SAN FRANCISCO DISTRICT:																		
Dec. 31, 1924	3,550	2,449	1,101	2,568	1,769	799	982	680	302	3,667	2,510	1,157	29	21	8	1,680	766	914
Apr. 6, 1925	3,644	2,513	1,131	2,636	1,818	818	1,008	695	313	3,679	2,525	1,154	42	32	10	1,658	749	909
June 30, 1925	3,694	2,548	1,146	2,691	1,849	842	1,003	699	304	3,749	2,566	1,183	53	41	12	1,653	751	902
Sept. 28, 1925	3,786	2,613	1,173	2,750	1,890	860	1,036	723	313	3,801	2,602	1,199	72	61	11	1,645	749	896
Dec. 31, 1925	3,878	2,677	1,201	2,825	1,943	882	1,053	734	319	3,993	2,743	1,250	42	33	9	1,614	740	874
Apr. 12, 1926	3,914	2,684	1,230	2,844	1,944	900	1,070	740	330	3,947	2,702	1,245	60	50	10	1,587	724	863

TABLE 11.—ALL BANKS IN THE UNITED STATES¹—PRINCIPAL RESOURCES AND LIABILITIES ON APRIL 12, 1926, AND DECEMBER 31, 1925², BY STATES

[In thousands of dollars]

	Loans and investments						Deposits (exclusive of bank deposits)		Rediscouts and bills payable		Number of reporting banks	
	Total		Loans		Investments		April	December	April	December	April	December
	April	December	April	December	April	December						
NEW ENGLAND STATES												
Connecticut.....	1,073,380	1,052,938	606,962	595,536	466,418	457,402	1,020,932	1,005,853	5,989	7,058	228	228
Maine.....	391,744	391,542	179,438	179,809	212,306	211,733	368,248	372,385	5,999	4,609	148	148
Massachusetts.....	3,583,080	3,592,131	2,488,145	2,524,661	1,094,935	1,067,570	3,356,052	3,376,926	42,492	86,346	443	444
New Hampshire.....	258,499	258,499	127,851	127,851	130,648	130,648	234,497	234,497		2,348		122
Rhode Island.....	488,950	468,535	262,393	246,707	226,557	221,828	472,560	450,855	886	854	40	42
Vermont.....	223,343	219,811	149,047	148,394	74,296	71,417	204,291	205,858	4,170	2,907	105	105
EASTERN STATES												
Delaware.....	119,177	114,820	69,984	67,639	49,193	47,181	104,291	106,611	1,345	848	48	47
District of Columbia.....	234,435	231,112	173,458	169,805	60,977	61,307	230,453	225,960	2,973	6,515	43	44
Maryland.....	743,206	745,546	462,738	462,303	280,468	283,243	686,648	706,336	13,146	16,193	244	245
New Jersey.....	2,021,450	1,979,973	1,275,100	1,232,904	746,350	747,069	1,919,677	1,931,269	47,002	43,940	534	523
New York.....	13,026,252	13,165,770	8,892,563	9,017,169	4,133,689	4,148,601	12,490,488	12,691,219	213,263	326,692	1,140	1,134
Pennsylvania.....	5,106,616	5,005,985	3,099,592	2,997,799	2,007,024	2,008,186	4,532,622	4,527,663	106,985	98,654	1,653	1,655
SOUTHERN STATES												
Alabama.....	271,395	261,923	224,396	213,373	46,999	48,550	278,388	283,599	6,022	2,730	356	356
Arkansas.....	210,840	207,960	183,994	182,181	26,846	25,779	210,403	214,173	8,448	6,037	481	485
Florida.....	627,056	653,265	485,444	509,799	141,612	143,466	704,186	788,825	5,115	1,241	343	330
Georgia.....	377,827	369,862	328,596	325,914	40,231	43,948	361,450	340,563	24,890	17,457	559	569
Kentucky.....	454,501	454,501	364,829	364,829	89,672	89,672	396,855	396,855		13,514		610
Louisiana.....	416,828	425,156	353,214	363,427	63,614	61,732	385,201	421,027	30,654	19,423	241	247
Mississippi.....	220,275	207,344	174,702	163,403	45,573	43,941	230,724	233,783	4,937	2,896	337	338
North Carolina.....	406,650	384,638	361,042	348,231	45,608	36,407	371,056	370,552	26,190	14,670	503	516
South Carolina.....	203,901	206,081	172,110	170,501	31,791	35,530	207,027	207,027	12,097	6,074	335	354
Tennessee.....	391,350	392,124	341,280	344,055	50,070	48,069	383,200	386,174	11,321	15,425	543	551
Texas.....	933,436	929,629	762,662	764,433	170,774	165,196	917,064	908,236	16,603	12,193	1,472	1,495
Virginia.....	530,501	540,202	457,858	468,509	72,643	71,693	433,810	444,771	25,113	30,921	512	520
West Virginia.....	367,725	369,003	306,331	309,216	61,394	59,787	338,100	334,801	12,065	16,885	346	346
MIDDLE WESTERN STATES												
Illinois.....	3,429,916	3,449,316	2,548,517	2,563,197	881,399	886,119	3,246,384	3,317,513	49,609	55,816	1,886	1,899
Indiana.....	832,117	832,117	638,904	638,904		193,213		792,467		36,397		1,096
Iowa.....	866,962	867,222	764,360	761,791	102,602	95,431	882,002	870,567	15,707	21,335	1,494	1,518
Michigan.....	1,700,860	1,661,112	761,364	738,314	939,496	922,798	1,694,413	1,659,539	35,440	39,275	735	735
Minnesota.....	933,468	938,409	605,677	622,440	327,791	315,969	927,531	931,918	7,597	6,738	1,334	1,356
Missouri.....	1,259,355	1,273,336	933,443	949,817	325,912	324,019	1,194,989	1,251,043	24,746	23,003	1,522	1,551
Ohio.....	2,458,148	2,394,491	1,846,146	1,808,999	612,002	585,492	2,279,183	2,303,707	64,602	77,512	1,091	1,095
Wisconsin.....	371,443	385,239	629,852	606,372	241,591	228,867	365,993	331,805	13,071	13,788	985	990
WESTERN STATES												
Colorado.....	258,046	258,798	165,930	169,372	92,116	89,426	282,439	289,655	2,842	2,826	310	321
Kansas.....	404,418	409,341	328,046	328,846	76,372	80,495	424,403	431,450	6,206	6,064	1,260	1,269
Montana.....	121,667	122,400	77,647	78,294	44,020	44,106	134,675	141,859	913	542	219	227
Nebraska.....	432,820	430,972	368,889	371,738	63,981	59,234	434,860	431,418	13,550	14,592	1,066	1,072
New Mexico.....	28,039	26,817	19,954	19,467	8,085	7,350	30,751	32,645	381	194	63	65
North Dakota.....	152,766	154,606	113,542	114,472	39,224	40,134	166,846	175,154	2,211	2,467	615	642
Oklahoma.....	355,554	349,439	244,917	244,979	110,637	104,460	400,564	401,219	4,248	1,122	741	751
South Dakota.....	146,839	146,906	119,903	123,102	26,936	23,804	166,058	169,653	3,595	4,142	490	495
Wyoming.....	50,707	51,434	37,908	38,703	12,799	12,731	54,561	58,312	669	135	93	95
PACIFIC STATES												
Arizona.....	57,003	56,915	42,982	43,184	14,021	13,731	68,438	69,158	1,507	1,061	48	53
California.....	2,981,365	2,958,838	2,202,569	2,189,533	778,796	769,305	2,978,987	3,030,625	46,921	30,047	618	637
Idaho.....	72,875	73,741	50,309	50,636	22,566	23,105	81,803	85,329	852	704	158	158
Nevada.....	33,058	34,030	25,484	26,391	7,574	7,139	35,254	36,452			34	34
Oregon.....	252,181	249,586	167,520	163,991	84,661	85,595	263,802	263,542	5,814	4,367	272	274
Utah.....	135,338	137,454	106,326	108,557	29,012	28,597	118,552	125,555	1,396	1,627	113	113
Washington.....	402,697	388,999	263,059	257,452	139,638	131,547	425,030	407,862	2,243	2,665	363	364
Total.....	50,915,480	50,719,821	35,365,685	35,317,199	15,549,795	15,402,622	48,751,664	49,274,275	985,418	1,102,849	27,990	28,264

¹ Includes all national, State, and private banks in the United States except a certain number of nonreporting private banks not under State supervision.

² Figures for State banks and trust companies are taken from the following table, and represent in some cases the condition of banks as of dates other than Dec. 31, 1925, and Apr. 12, 1926, respectively.

TABLE 12.—STATE BANKS AND TRUST COMPANIES¹—PRINCIPAL RESOURCES AND LIABILITIES ON APRIL 12, 1926, AND DECEMBER 31, 1925², BY STATES

[In thousands of dollars]

	Loans and investments						Deposits (exclusive of bank deposits)		Rediscunts and bills payable		Number of reporting banks	
	Total		Loans		Investments		April	December	April	Decem- ber	April	Decem- ber
	April	December	April	December	April	December						
NEW ENGLAND STATES												
Connecticut.....	837, 178	821, 882	442, 096	434, 604	395, 082	387, 278	798, 185	784, 834	3, 237	3, 032	165	165
Maine.....	261, 296	266, 319	111, 154	112, 834	150, 142	153, 485	247, 180	255, 846	4, 678	3, 058	90	90
Massachusetts.....	2, 459, 925	2, 461, 958	1, 666, 211	1, 673, 852	793, 714	788, 106	2, 327, 809	2, 342, 648	13, 313	16, 020	289	289
New Hampshire.....		193, 668		89, 287		104, 381		179, 452				68
Rhode Island.....	418, 820	394, 626	219, 189	198, 707	199, 631	195, 919	414, 601	389, 359	300	100	25	25
Vermont.....	165, 286	162, 930	115, 434	115, 291	49, 852	47, 639	156, 920	158, 062	2, 139	1, 522	59	59
EASTERN STATES												
Delaware.....	97, 642	94, 013	58, 149	56, 241	39, 493	37, 772	86, 910	88, 952	487	335	29	29
District of Columbia.....	116, 211	115, 006	88, 217	86, 395	27, 994	28, 611	112, 824	112, 417	1, 454	983	30	31
Maryland.....	504, 438	506, 478	302, 049	302, 286	202, 389	204, 192	478, 887	495, 659	6, 826	6, 731	160	161
New Jersey.....	1, 243, 857	1, 210, 079	806, 467	771, 947	437, 390	438, 132	1, 187, 980	1, 184, 079	22, 341	20, 389	253	248
New York.....	8, 859, 614	8, 759, 669	6, 093, 785	5, 981, 646	2, 765, 829	2, 778, 023	8, 789, 570	8, 482, 188	46, 766	75, 379	602	596
Pennsylvania.....	2, 636, 961	2, 578, 249	1, 575, 955	1, 521, 882	1, 061, 006	1, 056, 367	2, 401, 347	2, 372, 762	44, 677	46, 843	787	787
SOUTHERN STATES												
Alabama.....	128, 298	119, 901	116, 176	107, 709	12, 122	12, 192	³ 143, 265	³ 142, 660	2, 413	1, 181	253	253
Arkansas.....	130, 546	128, 911	120, 420	118, 882	10, 126	10, 029	132, 493	136, 101	6, 323	4, 232	396	398
Florida.....	355, 213	369, 156	294, 945	309, 492	60, 268	59, 664	419, 616	481, 707	4, 161	1, 176	281	271
Georgia.....	221, 767	216, 116	201, 559	198, 803	20, 208	17, 313	³ 219, 571	³ 198, 530	18, 517	11, 565	477	484
Kentucky.....		222, 887		186, 365		36, 522		³ 204, 311		3, 980		471
Louisiana.....	313, 732	318, 584	264, 712	271, 645	49, 020	46, 939	293, 250	327, 588	23, 315	10, 226	208	214
Mississippi.....	146, 346	136, 996	121, 608	113, 332	24, 738	23, 664	157, 942	160, 490	3, 440	2, 130	300	301
North Carolina.....	250, 994	232, 556	226, 462	216, 635	24, 532	16, 321	237, 277	236, 348	15, 984	7, 163	422	434
South Carolina.....	102, 321	103, 370	89, 841	88, 352	12, 480	15, 018	93, 325	107, 941	7, 203	3, 492	264	279
Tennessee.....	200, 745	201, 691	182, 240	184, 382	18, 505	17, 309	215, 921	220, 402	6, 410	10, 564	437	445
Texas.....	217, 096	216, 535	191, 276	195, 504	25, 820	20, 971	232, 681	217, 521	7, 075	6, 969	814	839
Virginia.....	215, 763	199, 948	196, 391	182, 478	19, 372	17, 470	172, 859	164, 159	12, 526	11, 948	338	339
West Virginia.....	201, 195	200, 024	175, 599	176, 528	25, 596	23, 496	190, 803	188, 442	6, 161	8, 552	222	222
MIDDLE WESTERN STATES												
Illinois.....	2, 133, 793	2, 129, 726	1, 571, 915	1, 560, 003	561, 878	569, 723	2, 127, 399	2, 161, 769	25, 519	20, 315	1, 386	1, 395
Indiana.....		500, 611		409, 417		91, 194		486, 744		31, 562		851
Iowa.....	561, 728	559, 094	530, 407	534, 877	25, 261	24, 217	605, 261	595, 883	9, 843	13, 099	1, 175	1, 189
Michigan.....	1, 267, 003	1, 235, 688	455, 490	447, 913	811, 513	787, 775	1, 239, 417	1, 228, 940	21, 444	23, 713	605	607
Minnesota.....	430, 310	427, 637	274, 377	281, 338	155, 933	146, 249	³ 459, 977	³ 458, 402	4, 201	4, 710	1, 029	1, 048
Missouri.....	763, 666	732, 774	549, 350	579, 371	214, 316	213, 403	788, 339	845, 694	16, 703	19, 117	1, 386	1, 416
Ohio.....	1, 693, 870	1, 639, 240	1, 324, 456	1, 295, 474	369, 414	343, 766	1, 608, 143	1, 637, 229	38, 335	49, 173	740	742
Wisconsin.....	501, 770	483, 659	367, 541	357, 906	134, 229	125, 753	523, 391	499, 018	2, 897	6, 153	826	831
WESTERN STATES												
Colorado.....	57, 693	58, 662	40, 492	42, 822	17, 201	15, 840	65, 228	70, 769	754	645	182	190
Kansas.....	225, 280	229, 531	197, 301	199, 393	27, 979	30, 138	249, 234	247, 915	3, 759	4, 047	1, 003	1, 010
Montana.....	58, 586	59, 299	36, 387	36, 919	22, 199	22, 380	66, 445	69, 954	516	350	142	147
Nebraska.....	246, 823	247, 223	224, 300	227, 135	22, 523	20, 088	276, 005	272, 606	4, 166	5, 781	898	903
New Mexico.....	7, 046	6, 734	5, 463	5, 299	1, 583	1, 435	8, 161	8, 125	224	128	32	34
North Dakota.....	69, 524	72, 724	59, 665	61, 563	9, 859	11, 161	79, 459	86, 071	1, 758	2, 054	458	482
Oklahoma.....	63, 823	62, 781	47, 495	46, 364	16, 328	16, 417	78, 028	85, 552	1, 374	350	367	372
South Dakota.....	82, 135	83, 121	77, 171	79, 270	4, 964	3, 851	99, 577	103, 640	2, 598	2, 950	379	385
Wyoming.....	18, 253	18, 556	15, 403	15, 708	2, 850	2, 848	20, 216	21, 875	334	135	61	63
PACIFIC STATES												
Arizona.....	37, 629	37, 623	28, 920	29, 217	8, 709	8, 406	³ 44, 437	³ 45, 429	⁴ 704	⁴ 686	32	36
California.....	2, 203, 410	2, 157, 628	1, 627, 428	1, 598, 392	575, 932	559, 236	2, 251, 284	2, 268, 880	24, 830	6, 266	357	370
Idaho.....	29, 119	29, 587	18, 883	19, 437	10, 236	10, 150	34, 587	36, 107	475	404	101	102
Nevada.....	18, 909	19, 352	15, 943	16, 805	2, 966	2, 547	21, 795	22, 614			24	24
Oregon.....	80, 791	80, 717	57, 699	57, 677	23, 092	23, 040	85, 680	87, 132	2, 887	2, 318	175	176
Utah.....	94, 560	94, 172	76, 282	76, 571	18, 278	17, 601	81, 848	85, 801	1, 205	1, 325	93	93
Washington.....	154, 731	149, 749	104, 451	101, 336	50, 280	48, 413	162, 478	157, 275	1, 301	1, 116	254	252
Total.....	31, 802, 862	31, 407, 840	22, 057, 883	21, 775, 396	9, 744, 97	9, 632, 444	31, 388, 712	31, 215, 882	461, 115	453, 967	19, 996	20, 216

¹ Includes all State and private banks in the United States except a certain number of nonreporting private banks not under State supervision.² Or dates nearest thereto for which figures are available.³ Includes due to banks.⁴ Includes other liabilities.

NOTE.—All figures used in the December column are as of December 31, except as follows: Massachusetts (mutual savings banks only), Oct. 31 1925; New Hampshire, June 30, 1925; New York, Nov. 14, 1925; Tennessee, Oct. 26, 1925; Kentucky, June 30, 1925; Indiana, June 30, 1925; Iowa, Dec. 30, 1925; Kansas, Dec. 10, 1925; Oklahoma, Dec. 26, 1925; Texas, Sept. 28, 1925.

All figures used in the April column are as of April 12 except as follows: Maine, Mar. 27, 1926; Massachusetts (mutual savings banks only), Oct. 31, 1925; Connecticut (mutual savings banks only), Mar. 31, 1926; New Hampshire, June 30, 1925; Rhode Island, May 3, 1926 (Dec. 31, 1925) (for mutual savings banks); New York, Mar. 25, 1926 (Dec. 31, 1925) (for mutual savings banks); Ohio, April 8; Maryland, Mar. 4, 1926 (Dec. 31, 1925) (for mutual savings banks); Florida, April 10, 1926; Alabama, Mar. 12, 1926; Indiana, Dec. 31, 1925; Missouri, April 30, 1926; Kentucky, June 30, 1925; Minnesota, Mar. 15, 1926; North Dakota, Apr. 1, 1926; Nebraska, Mar. 29, 1926; Kansas, Mar. 1, 1926; and Utah, Mar. 27, 1926.

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												
April.....	119	128	128	121	92	90	134	104	124	120	101	123
May.....	111	113	121	103	91	88	115	104	114	117	92	116
June.....	110	107	115	98	88	102	117	95	126	105	101	117
July.....	113	105	110	99	87	122	117	107	131	101	96	125
August.....	109	102	117	91	90	94	107	97	138	89	108	116
September.....	111	106	123	103	95	100	143	93	129	86	120	116
October.....	116	113	130	111	98	96	167	99	147	88	115	125
November.....	115	116	136	116	97	79	135	84	131	76	96	117
December.....	121	130	149	120	95	80	203	99	166	88	89	133
1926												
January.....	120	131	149	114	89	83	164	96	146	95	91	125
February.....	120	130	152	119	84	90	147	102	157	105	81	122
March.....	123	131	157	120	87	100	120	106	137	121	103	124
April.....	122	135	147	117	84	97	114	108	115	118	104	124
May.....	117	134	138	100	83	93	115	109	108	109	91	116

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products		
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco
1925											
April.....	105	103	136	124	69	115	199	194	87	178	95
May.....	99	103	135	127	64	112	193	212	88	175	96
June.....	101	98	136	117	66	110	197	210	93	188	97
July.....	105	113	140	121	71	108	215	204	94	179	101
August.....	109	120	135	122	69	105	207	206	91	173	94
September.....	114	1	139	121	62	111	204	208	95	183	96
October.....	121	1	136	129	69	115	198	198	106	169	99
November.....	126	2	138	129	63	116	194	200	95	165	89
December.....	130	3	139	137	59	117	188	196	85	195	94
1926											
January.....	129	2	141	144	56	115	219	193	80	196	102
February.....	130	34	145	135	60	123	181	193	84	188	100
March.....	117	120	143	139	60	126	187	188	97	207	98
April.....	124	117	141	136	58	126	179	190	83	205	95
May.....	109	105	141	137	53	122	205	194	87	196	96

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

² Revised.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹
 [No seasonal adjustment. Monthly average, 1919=100]

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1925															
April.....	95.9	89.2	88.7	98.9	100.8	96.5	100.6	88.8	121.7	104.7	83.0	88.8	123.2	81.7	75.4
May.....	94.9	88.0	87.5	96.4	99.1	92.9	99.8	84.9	128.5	103.8	83.2	86.8	125.5	87.0	73.2
June.....	94.2	86.9	86.3	95.4	97.5	92.8	100.1	84.7	122.8	103.5	85.6	83.0	125.9	85.8	72.9
July.....	93.1	85.6	84.9	93.3	93.1	93.4	99.3	84.5	122.2	103.4	85.4	85.7	121.3	85.9	73.0
August.....	93.9	86.1	85.4	94.0	93.6	94.5	99.9	84.5	124.2	103.2	85.9	90.2	124.9	85.0	72.6
September.....	95.1	87.4	86.6	94.1	93.3	95.1	102.2	83.7	129.4	104.3	88.0	92.1	125.3	87.1	75.4
October.....	97.0	89.4	88.4	96.9	97.7	95.8	102.8	83.0	137.7	106.0	90.6	91.8	124.7	90.1	76.4
November.....	97.2	91.0	89.9	97.3	99.1	95.0	102.0	82.6	136.3	107.2	89.6	89.0	123.1	89.7	77.4
December.....	97.1	92.6	91.6	97.2	99.3	94.6	100.9	84.6	129.6	107.8	88.5	86.1	121.0	90.1	77.6
1926															
January.....	96.3	92.6	91.9	97.3	99.1	95.0	98.3	84.6	130.2	107.5	86.5	87.9	114.4	80.4	76.9
February.....	97.0	94.2	93.5	97.4	97.6	97.2	93.6	85.7	133.0	106.7	85.7	89.5	114.6	84.2	77.0
March.....	97.2	94.6	93.8	97.1	97.1	97.1	98.7	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	100.0	88.1	132.1	106.8	82.5	83.9	121.8	79.8	77.3
May.....	94.8	90.1	89.5	92.6	93.7	91.3	99.9	87.8	127.1	106.9	83.6	82.6	127.4	79.4	76.0

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															
April.....	107.3	94.4	93.9	108.0	111.7	103.5	107.9	95.4	156.2	137.1	94.0	91.5	149.9	74.2	97.6
May.....	107.4	94.6	94.0	105.0	109.9	99.0	108.6	91.6	163.9	136.7	97.2	90.3	154.6	90.9	98.4
June.....	104.8	91.1	90.4	101.6	103.9	98.8	109.7	90.4	151.2	135.5	100.0	85.1	154.3	90.3	95.7
July.....	102.4	86.8	86.1	101.2	100.9	101.6	105.9	86.7	150.0	133.8	95.9	89.0	145.9	89.0	95.6
August.....	104.5	89.7	83.8	103.8	101.7	106.2	108.0	88.0	146.1	133.7	99.1	98.9	155.7	90.0	93.1
September.....	103.9	88.7	87.7	99.1	96.6	102.1	111.8	84.9	155.3	135.8	100.0	94.8	151.6	90.0	94.9
October.....	111.3	96.2	95.1	107.5	107.9	107.0	117.2	89.2	178.0	142.3	104.5	95.8	156.8	97.1	101.1
November.....	111.7	97.7	96.3	107.0	109.0	104.5	116.7	91.4	178.9	145.4	103.6	87.9	155.4	98.7	103.6
December.....	112.1	101.7	100.6	107.9	111.1	103.9	116.4	91.7	163.5	148.7	103.2	86.5	151.3	99.3	104.9
1926															
January.....	107.0	99.1	98.3	108.1	110.4	105.3	105.8	85.8	136.0	145.5	100.1	89.7	136.9	86.0	102.2
February.....	111.5	102.4	101.7	110.2	109.0	111.5	111.0	91.9	166.3	144.9	99.8	94.2	140.1	84.0	102.8
March.....	113.0	104.2	103.4	109.8	108.2	111.8	111.9	94.5	170.7	147.9	94.3	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.....	108.8	100.5	100.1	98.5	99.7	97.2	111.8	95.1	157.3	147.1	99.5	81.2	158.3	81.7	103.7

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. 668 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																	
April.....	72	87	123	40	43	125	94	17	117	99	87	194	128	140	124	143	109
May.....	79	86	139	62	28	135	136	5	124	108	91	216	115	140	127	147	111
June.....	83	88	164	75	12	142	92	1	124	103	96	212	105	139	117	151	116
July.....	88	86	150	99	14	110	151	(²)	129	113	102	214	105	136	121	145	114
August.....	104	91	119	133	75	107	122	73	136	117	116	212	106	135	122	143	105
September.....	152	93	101	149	234	204	244	171	121	1	121	206	107	134	121	138	103
October.....	166	117	101	96	310	233	391	165	130	1	137	204	119	141	129	164	98
November.....	149	105	110	108	277	116	177	223	125	2	131	196	119	134	129	153	104
December.....	148	106	117	135	239	88	98	326	129	3	136	194	128	137	137	161	105
1926																	
January.....	108	99	96	92	114	106	80	344	129	2	138	190	130	141	144	158	109
February.....	88	81	93	79	74	94	77	273	115	28	120	173	115	135	136	148	107
March.....	85	91	116	65	64	123	92	88	137	120	119	192	135	150	138	162	110
April.....	75	83	119	52	52	95	89	58	127	112	103	190	135	145	136	³ 145	105
May.....	85	87	137	54	43	121	173	16	128	110	101	201	137	146	137	155	105

Year and month	Manufacturing production												
	Total	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires	
1925													
April.....	133	128	266	119	88	155	142	98	201	188	113	191	
May.....	130	121	250	109	87	165	136	86	212	213	119	195	
June.....	126	112	239	105	94	160	133	84	216	202	133	194	
July.....	126	109	239	107	97	164	125	87	222	207	135	202	
August.....	122	118	153	104	96	167	128	97	222	207	127	203	
September.....	126	120	193	107	105	160	128	97	209	191	131	183	
October.....	141	134	270	118	114	172	139	103	218	206	141	165	
November.....	129	134	225	114	98	139	136	84	212	173	120	155	
December.....	128	138	191	119	107	133	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.....	136	144	266	113	90	162	149	³ 88	221	177	122	190	
May.....	133	140	258	100	89	166	147	78	231	202	126	⁴ 177	

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

² Less than one-half of 1 per cent.

³ Revised.

⁴ Preliminary.

COMMODITY MOVEMENTS

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

	May, 1926	April, 1926	May, 1925
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	16, 083	14, 289	18, 666
Corn (bushels).....	11, 769	12, 523	12, 828
Oats (bushels).....	13, 534	14, 735	14, 536
Rye (bushels).....	1, 364	1, 301	4, 554
Barley (bushels).....	3, 058	2, 528	2, 662
Total grain (bushels).....	45, 808	45, 376	53, 246
Flour (barrels).....	2, 277	1, 998	2, 114
Total grain and flour (bushels).....	56, 054	54, 366	62, 757
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	19, 827	10, 097	21, 567
Corn (bushels).....	11, 908	8, 604	9, 017
Oats (bushels).....	15, 835	13, 521	20, 505
Rye (bushels).....	3, 336	691	6, 564
Barley (bushels).....	2, 662	1, 895	2, 113
Total grain (bushels).....	53, 569	34, 808	59, 766
Flour (barrels).....	3, 214	2, 723	2, 650
Total grain and flour (bushels).....	68, 030	47, 059	71, 692
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	13, 796	24, 085	22, 635
Corn (bushels).....	21, 115	27, 248	15, 082
Oats (bushels).....	34, 743	43, 165	31, 581
Rye (bushels).....	9, 644	13, 201	7, 232
Barley (bushels).....	2, 968	4, 351	1, 430
Total grain (bushels).....	82, 265	112, 050	77, 960
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	13, 765	8, 042	12, 098
Corn (bushels).....	1, 489	1, 193	694
Oats (bushels).....	1, 646	4, 293	7, 065
Rye (bushels).....	246	1, 184	823
Barley (bushels).....	1, 865	2, 265	4, 710
Total grain (bushels).....	19, 012	16, 977	25, 390
Flour (barrels).....	1, 508	1, 623	1, 289
Total grain and flour (bushels).....	25, 797	24, 303	31, 190
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	2, 253	1, 816	7, 504
Corn (bushels).....	547	597	544
Oats (bushels).....	907	1, 166	1, 790
Rye (bushels).....	341	71	1, 275
Barley (bushels).....	1, 477	2, 346	1, 071
Total grain (bushels).....	5, 526	5, 996	12, 184
Wheat flour production (barrels, 000 omitted)			
	8, 633	8, 817	8, 153
Tobacco			
Tobacco sales at loose-leaf warehouses, (pounds, 000 omitted):			
Burley.....	5	84	40
Western dark.....	4, 185	14, 994	1, 116

	May, 1926	April, 1926	May, 1925
Transportation			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	166	162	159
Livestock.....	116	120	116
Coal.....	701	714	665
Coke.....	49	54	41
Forest products.....	319	328	325
Ore.....	226	66	270
Merchandise, l. c. l.....	1, 111	1, 146	1, 095
Miscellaneous.....	1, 625	1, 571	1, 526
Total.....	4, 313	4, 161	4, 197
Classified by geographical divisions—			
Eastern.....	1, 050	1, 022	999
Allegheny.....	878	868	857
Pocahontas.....	233	213	213
Southern.....	623	663	617
Northwestern.....	641	510	652
Central western.....	574	568	551
Southwestern.....	314	317	308
Total.....	4, 313	4, 161	4, 197

BUILDING STATISTICS

	May, 1926	April, 1926	May, 1925
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	3, 281	3, 131	3, 817
New York (22 cities).....	13, 024	12, 391	12, 933
Philadelphia (14 cities).....	3, 415	3, 697	3, 431
Cleveland (12 cities).....	7, 367	7, 712	7, 109
Richmond (15 cities).....	4, 050	4, 098	4, 104
Atlanta (15 cities).....	4, 890	5, 028	4, 000
Chicago (19 cities).....	16, 101	14, 782	15, 201
St. Louis (5 cities).....	3, 626	3, 194	3, 020
Minneapolis (9 cities).....	2, 366	2, 529	2, 516
Kansas City (14 cities).....	2, 853	2, 738	3, 272
Dallas (9 cities).....	2, 283	2, 636	2, 277
San Francisco (20 cities).....	9, 361	10, 556	11, 056
Total.....	72, 617	72, 492	72, 736
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	10, 560	16, 129	19, 774
New York (22 cities).....	108, 039	128, 887	98, 273
Philadelphia (14 cities).....	16, 198	18, 528	21, 527
Cleveland (12 cities).....	21, 496	20, 092	25, 177
Richmond (15 cities).....	14, 904	17, 851	15, 065
Atlanta (15 cities).....	14, 235	15, 911	14, 169
Chicago (19 cities).....	65, 652	73, 511	74, 971
St. Louis (5 cities).....	8, 887	9, 502	9, 543
Minneapolis (9 cities).....	5, 334	6, 948	5, 494
Kansas City (14 cities).....	8, 301	9, 356	10, 214
Dallas (9 cities).....	9, 704	8, 097	7, 669
San Francisco (20 cities).....	28, 331	35, 058	38, 842
Total.....	312, 641	359, 870	340, 718
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	44, 489	41, 788	43, 639
New York.....	144, 232	173, 176	112, 585
Philadelphia.....	37, 780	36, 376	37, 638
Cleveland.....	57, 053	56, 948	52, 084
Richmond.....	31, 859	39, 006	35, 450
Atlanta.....	40, 223	54, 310	50, 694
Chicago.....	95, 009	87, 690	97, 707
St. Louis.....	34, 212	30, 697	35, 041
Minneapolis.....	15, 245	15, 965	16, 876
Kansas City.....	18, 839	14, 074	12, 447
Dallas.....	30, 874	20, 584	14, 541
Total (11 districts).....	549, 815	570, 614	508, 702

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	86	50	87	110
March	85	81	75	93	73	106	133
April	80	79	76	77	59	103	123
May	82	80	80	78	60	108	111

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, May, 1926, compared with—		Percentage change in stocks ¹ at end of May, 1926, compared with—	
	April, 1926	May, 1925	April, 1926	May, 1925
Groceries:				
United States	0.7	1.1	-4.1	4.8
Boston district	10.9	-2.2	-4.7	9.8
New York district	2.6	3.4	-7.3	-4.4
Philadelphia district	4.5	2.4	-6.4	4.5
Cleveland district	-0.3	-3.8	-	-
Richmond district	-0.8	-0.7	-4.3	3.9
Atlanta district	-6.3	5.4	-1.4	-4.7
Chicago district	3.1	-8.4	-1.8	5.5
St. Louis district	-1.0	-1.5	0.6	-25.4
Minneapolis district	3.0	-2.0	1.0	4.0
Kansas City district	3.1	2.7	2.4	9.6
Dallas district	-4.6	7.2	-3.8	8.2
San Francisco district	-2.1	1.6	-	-
Dry goods:				
United States	0.5	1.1	-5.2	-11.4
New York district	2.3	-3.7	-	-
Philadelphia district	2.6	0.3	-7.6	-6.9
Cleveland district	1.2	3.7	-	-
Richmond district	-2.4	10.8	-8.9	-18.2
Atlanta district	-5.8	10.4	-4.2	22.0
Chicago district	7.6	2.5	-4.0	-8.5
St. Louis district	28.9	1.5	1.7	-20.1
Minneapolis district	-2.0	-8.0	-1.0	-6.0
Kansas City district	3.1	0.1	0.8	3.2
Dallas district	0.5	3.4	-3.1	-7.8
San Francisco district	-5.3	-4.6	-	-
Shoes:				
United States	2.6	10.9	-2.5	-20.8
Boston district	3.4	12.1	6.1	-15.0
New York district	1.3	2.4	-12.4	-29.1
Philadelphia district	-2.9	15.3	-5.1	-20.4
Cleveland district	4.3	16.8	-	-
Richmond district	2.2	18.0	4.0	-1.3
Atlanta district	-9.9	8.7	4.4	-14.6
Chicago district	13.4	7.4	-9.7	-29.5
St. Louis district	11.9	6.9	-11.5	-0.7
Minneapolis district	-9.0	-16.0	-5.0	-28.0
San Francisco district	-2.7	10.7	-	-

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

	Percentage change in sales, May, 1926, compared with—		Percentage change in stocks ¹ at end of May, 1926, compared with—	
	April, 1926	May, 1925	April, 1926	May, 1925
Hardware:				
United States	3.4	5.1	-0.6	3.7
New York district	0.8	6.4	-2.4	11.6
Philadelphia district	6.8	5.3	-2.4	-6.8
Cleveland district	6.0	2.1	-	-
Richmond district	-0.1	7.6	-5.6	0.0
Atlanta district	-1.8	16.3	-3.2	3.6
Chicago district	13.2	3.7	-1.0	-2.9
St. Louis district	2.2	-1.0	3.3	-1.8
Minneapolis district	-2.0	1.0	4.0	0.0
Kansas City district	3.0	1.6	7.6	6.0
Dallas district	6.1	11.9	-6.8	5.8
San Francisco district	-2.3	3.4	-	-
Drugs:				
United States	-9.6	5.1	1.5	7.8
New York district	-21.1	-2.2	4.3	-1.1
Philadelphia district	-6.9	2.5	0.6	-
Cleveland district	-10.8	8.2	-	-
Richmond district	-5.2	-0.1	-	-
Atlanta district	0.5	6.3	-	-
Chicago district	-9.2	-1.9	1.4	7.0
St. Louis district	-6.1	-0.4	-	-
Kansas City district	1.9	0.0	2.8	5.6
Dallas district	-0.4	2.7	-0.9	3.0
San Francisco district	-10.2	1.6	-	-
Furniture:				
Richmond district	13.8	0.8	-	-
Atlanta district	-8.3	0.3	-0.7	2.2
St. Louis district	4.6	1.5	-15.9	25.4
Kansas City district	9.5	3.3	3.2	5.6
San Francisco district	14.3	11.9	-	-
Agricultural implements:				
United States ²	-0.9	14.4	-	-
Minneapolis district	-26.0	9.0	-2.0	30.0
Dallas district	20.2	-0.4	-6.2	-7.0
Stationery and paper:				
New York district	-3.7	13.8	-	-
Philadelphia district	-7.2	-5.5	-3.6	-1.8
Atlanta district	17.3	8.2	-	-
San Francisco district	8.3	-2.7	-	-
Automobile supplies:				
San Francisco district	-4.2	-6.5	-	-
Clothing:				
New York district	-34.9	-18.6	-	-
St. Louis district	-10.9	-6.7	-	-
Cotton jobbers:				
New York district	-2.2	-9.7	3.8	-10.3
Silk goods:				
New York district	3.3	-2.4	0.4	³ 59.0
Machine tools:				
New York district	-1.1	-17.4	-	-
Diamonds:				
New York district	-2.0	20.7	-	-
Jewelry:				
New York district	47.8	1.3	-1.5	⁴ -3.4
Philadelphia district	20.5	8.2	18.8	-7.9
Electrical supplies:				
Philadelphia district	-14.9	-7.6	3.2	-12.2
Atlanta district	-1.2	40.8	5.5	41.9
St. Louis district	-0.1	31.2	-2.1	-5.2
San Francisco district	8.3	15.8	-	-
Stoves:				
St. Louis district	-12.7	4.8	17.0	-9.7

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

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 LINES :

[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) ¹	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (9 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains) ¹	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (9 chains)
1925																		
January.....	108	108	250	151	155	122	107	92	162	124	110	249	207	161	141	141	112	193
February.....	101	105	233	156	146	119	100	99	175	131	116	243	209	161	140	149	120	207
March.....	121	119	252	177	160	131	127	105	188	121	103	233	185	159	135	127	116	186
April.....	136	117	258	195	159	134	177	107	210	133	114	255	208	164	139	152	126	210
May.....	128	95	254	191	163	143	149	96	195	124	106	254	201	166	140	129	116	202
June.....	126	102	254	187	167	134	152	99	184	126	120	257	203	170	137	142	125	197
July.....	95	87	259	183	166	136	122	104	181	128	117	269	201	164	137	134	140	185
August.....	98	89	243	195	171	142	120	128	202	125	118	255	205	171	145	135	143	202
September.....	121	114	245	191	169	142	129	136	202	134	120	258	206	172	142	135	136	204
October.....	165	170	318	237	179	151	164	141	215	145	131	309	219	175	145	145	117	209
November.....	145	144	272	220	167	136	136	139	195	129	116	270	211	177	138	126	111	205
December.....	226	166	332	427	225	212	188	214	280	141	140	318	231	185	157	143	114	191
1926																		
January.....	114	116	286	166	178	127	108	101	167	130	118	284	228	185	146	142	122	199
February.....	104	111	289	170	172	127	97	108	173	135	123	299	227	189	151	145	126	205
March.....	130	130	302	199	196	142	143	112	206	130	112	279	207	194	147	143	124	204
April.....	133	121	329	202	193	150	166	111	226	129	118	324	216	199	156	143	130	226
May.....	137	105	305	214	190	160	174	109	220	132	117	304	225	193	157	151	131	228

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		
		May	Apr.	Mar.	Feb.	Jan.	May	Apr.	May	Apr.	Mar.	Feb.	Jan.	May	Apr.
United States.....	359	137	133	130	104	114	128	136	132	129	130	135	130	124	133
Boston.....	24	134	133	119	93	131	128	136	126	126	118	125	145	120	129
New York.....	63	139	138	131	108	124	132	140	136	134	129	141	136	129	136
Philadelphia.....	22	137	128	138	103	112	121	134	132	116	149	128	127	118	122
Cleveland.....	54	137	132	127	106	108	132	142	131	129	125	136	124	126	139
Richmond.....	23	129	126	130	91	103	117	132	128	123	126	122	125	116	129
Atlanta.....	35	114	114	108	92	89	104	109	109	111	109	121	108	99	106
Chicago.....	63	158	146	145	119	119	139	149	151	143	144	151	141	133	146
Minneapolis.....	23	102	107	94	76	85	107	116	100	103	96	108	100	106	111
Dallas.....	21	116	108	111	93	94	108	110	114	102	105	118	109	107	116
San Francisco.....	31	152	150	158	117	129	148	146	147	156	160	154	145	143	153

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

Federal reserve district	Number of reporting firms	Stocks without seasonal adjustment						Stocks with seasonal adjustment							
		1926					1925	1926					1925		
		May	Apr.	Mar.	Feb.	Jan.	May	Apr.	May	Apr.	Mar.	Feb.	Jan.	May	Apr.
United States.....	314	138	143	143	132	125	136	141	138	139	141	140	141	137	136
Boston.....	24	123	125	124	113	110	125	127	123	122	124	121	122	124	124
New York.....	63	138	142	142	128	125	134	139	138	137	139	138	140	134	134
Philadelphia.....	13	184	201	201	183	167	179	186	189	198	197	195	187	183	183
Cleveland.....	52	133	134	137	124	112	136	140	132	129	136	134	133	135	135
Richmond.....	19	132	131	128	121	114	124	132	134	128	123	128	135	126	128
Atlanta.....	22	116	125	122	112	111	114	114	119	122	121	116	123	117	112
Chicago.....	51	152	157	162	153	144	153	157	154	152	161	165	160	155	152
Minneapolis.....	22	106	110	110	101	96	115	116	102	107	106	104	108	111	112
Dallas.....	19	123	130	128	118	108	123	126	122	129	127	125	126	122	126
San Francisco.....	29	140	145	141	132	126	134	140	139	140	139	137	137	133	135

FOREIGN BANKING AND BUSINESS CONDITIONS

CANADA'S RETURN TO THE GOLD STANDARD

On May 31 the Minister of Finance announced that on the first of July Canada would return to the gold standard after nearly 12 years of formal suspension of gold payments, thus completing the return to the gold standard of all the British self-governing Dominions. Resumption of the gold basis comes in Canada as a result of the lapsing of legislation, renewed at intervals, which provided for suspension of gold redemption of Dominion notes, for the acceptance of bank notes as legal tender and for the control by the Government of gold exports.

The Canadian dollar has been at practical parity in New York since the middle of 1924, and the Government's assurance that the gold standard is now expedient is based on economic developments since the termination of the war. Among the principal factors facilitating Canada's return to the gold standard have been the growing favorable balance on external trade account, together with a decline in the net trade balance due the United States; the liquidation of British indebtedness to Canada; the restoration of the pound sterling and other foreign currencies to a gold basis; the resumption of cash or short-term payments in international trade; the complete funding of the national debt, the major portion of which is internal; the increasing American and foreign investments in Canada; the rise in other "invisible" items in her balance of payments, notably tourist expenditures; and the continued expansion in the annual gold production.

War legislation affecting the currency.—In common with other nations Canada took precautionary measures at the outbreak of the war to insure the adequacy of the currency and the retention of the Government and banking gold reserves. By order-in-council of August 3, 1914, it was provided that notes of chartered banks be made full legal tender. Prior to that time these notes had been redeemable in gold or Dominion notes and issued to the amount of the unimpaired paid-up capital, and the amount of gold or Dominion notes deposited in the central gold reserves. At the same time the Dominion Government was empowered to advance Dominion notes to the

chartered banks against the pledge of securities approved by the Minister of Finance and deposited with his department. The banks were also authorized to extend throughout the year their "excess" circulation, issuable up to 15 per cent of their combined capital and surplus (rest, or reserve funds), and hitherto confined to the crop-moving period from September to February 28.

One week later by order-in-council of August 10, 1914, the redeeming in specie of Dominion notes was suspended. These orders-in-council were confirmed by the finance act, 1914, and, after authorization and proclamation, were subsequently approved by joint resolution of the Senate and House of Commons.

Provision also was made for an addition to Dominion notes. Under the existing legislation the Minister of Finance was required to hold a gold reserve of not less than 25 per cent against Dominion notes issued and outstanding up to \$30,000,000 and, beyond this amount a gold reserve of 100 per cent. By chapter 4, acts of 1914 (second session), the amount subject to the 25 per cent reserve requirement was raised to \$50,000,000 of Dominion notes.

Still later, by chapter 4, acts of 1915, confirming orders-in-council first passed in September, 1914, the Dominion Government was authorized to maintain an extra issue of Dominion notes up to \$26,000,000 without any reserve of gold, \$16,000,000 of notes being secured by the pledge of specified Canadian railway securities, guaranteed by the Dominion Government. Under authority of the war measures act an order was issued on June 3, 1918, prohibiting the export of gold except under licenses issued by the Minister of Finance. In the ensuing years proclamations were issued from time to time continuing these enactments of Parliament. The provision for the issuance of the emergency excess bank circulation lapsed on August 31, 1920, and was not renewed. The legislation providing for the increase in Dominion note circulation will remain in effect after resumption of gold payments. The finance act, 1923, supplementing the finance act, 1914, however, provided for the expiration on June 30, 1926, of the sections authorizing payments in bank notes as legal tender, the

suspension of redemption of Dominion notes in gold, and the control over the export of gold coin, gold bullion, and fine gold bars.

At the same time this act perpetuates a noteworthy development of the Canadian banking system arising out of war-time legislation, which authorized the advance of Dominion notes to banks against approved securities. Eligible securities were defined in the 1923 act as:

(a) Treasury bills, bonds, debentures or stocks of the Dominion of Canada, the United Kingdom, any province of Canada, and of any British possession;

(b) Public securities of the Government of the United States;

(c) Canadian municipal securities;

(d) Promissory notes and bills of exchange secured by documentary bills to wheat, oats, rye, barley, corn, buckwheat, flax, or other commodity;

(e) Promissory notes and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, and which have been used or are to be used for such purposes.

Advances on the basis of these securities may be made for a period not exceeding one year at interest to be fixed by the Treasury board. All pledged promissory notes or bills of exchange must be of six months' maturity or less, and no advances may be made on promissory notes for carrying or trading in securities or for capital expenditures.

Table I shows the distribution of the note issues of the Dominion Government and of the chartered banks as well as the gold holdings and reserves. The bank notes constitute a first lien upon the assets of the banks and no specific requirement for gold reserves is made except for circulation in excess of the unimpaired paid-up capital. Gold coin circulates to a minor extent in Canada, being held largely in the Government vaults and in bank reserves.

TABLE I.—DOMINION AND CHARTERED BANK NOTES OUTSTANDING WITH DISTRIBUTION AND RESERVES, AS OF DECEMBER 31, 1913-1925

[In thousands of dollars]

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
1. Dominion notes outstanding:													
Issued against gold.....	108,687	89,317	115,119	114,132	114,772	115,936	114,822	97,145	81,132	129,432	114,379	138,705	134,670
Issued against securities.....							154,237	158,708	162,859	94,574	97,420	87,800	55,185
Uncovered.....	22,500	73,078	63,662	66,916	158,163	211,455	49,631	55,861	36,402	33,263	36,874	35,162	37,314
Total.....	131,187	162,395	178,781	181,048	272,935	327,391	318,690	311,714	280,393	257,269	245,673	261,667	227,169
Percentage issued against gold..	82.8	55.0	64.4	63.0	42.1	35.4	36.0	31.2	28.9	50.3	46.0	53.0	59.3
Held by chartered banks.....	104,778	138,056	145,548	124,750	167,509	175,745	172,964	177,489	195,731	182,670	164,324	182,188	156,740
Held in central gold reserves.....	6,400	5,200	11,150	31,740	77,590	122,400	115,300	101,850	57,950	47,200	56,100	51,200	52,150
Held by the public.....	20,009	19,139	22,083	24,558	27,836	29,246	30,426	32,375	26,712	27,399	28,249	28,279	18,279
Total.....	131,187	162,395	178,781	181,048	272,935	327,391	318,690	311,714	280,393	257,269	245,673	261,667	227,169
2. Bank notes outstanding:													
Distribution—													
Held by "other" banks.....	14,777	13,063	15,103	19,702	24,079	31,379	36,138	53,502	50,880	43,921	21,107	16,778	16,192
Held by the public.....	93,869	92,907	107,097	129,083	168,845	198,122	196,349	175,257	133,723	132,280	159,140	148,894	157,700
Total.....	108,646	105,970	122,200	148,785	192,924	224,501	232,487	228,759	184,603	176,201	180,247	165,672	173,892
3. Total note circulation ¹	218,656	250,102	274,728	278,391	364,190	398,113	399,739	385,121	356,166	342,349	351,713	359,361	332,719
4. Total gold reserves:													
Held by chartered banks—													
In Canada.....	25,945	38,746	42,583	44,506	55,349	60,928	62,553	62,582	59,651	78,616	44,022	44,297	49,915
Elsewhere.....	19,478	23,824	25,413	26,666	26,684	18,388	17,535	20,106	19,200	15,174	13,046	12,641	18,772
Held in central gold reserves.....	1,197	4,500	6,210	11,960	19,680	8,500	10,500	11,503	10,503	14,002	9,503	9,503	18,910
Held by Dominion Government.....	108,687	89,317	115,119	114,132	114,772	115,936	114,822	97,145	81,132	129,432	114,379	138,705	134,670
Total.....	155,307	156,387	189,325	197,264	216,485	208,752	205,410	192,336	176,486	237,224	180,950	205,146	222,267
5. Percentage of gold reserves (4) to total note circulation (3).....	71.0	62.5	68.9	70.9	59.4	51.2	51.4	49.9	47.8	69.3	51.4	57.1	66.8

¹ The total of Dominion notes held by banks and the public plus bank notes held by the public.

The Canadian balance of trade.—In the period under review the merchandise balance of trade, as shown in Table II, was continually favorable to Canada except in the fiscal year ending March 31, 1921, when an adverse balance of \$29,730,763 occurred. This favorable trade position was achieved as a result of exports of war materials from 1914 to 1918 and thereafter by a notable expansion of export trade, and it represents a reversal of the experience during the decade before the war when growing imports of British and foreign capital were accompanied by successive unfavorable balances of merchandise trade.

It is to be noted, however, that the large balances to the credit of Canada from 1916 to 1920, as shown in Table II, are partly explained by the extension of credits to Great Britain and allied countries. This postponement of payment necessarily modified Canada's ability to meet maturing obligations in the United States and other countries and explains in part the decline in the Canadian dollar quotation in New York. Complete repayment by Great Britain of amounts due the Canadian Government on open account has been made, and with the return of a short-term basis of payments in international trade and the revival of most foreign currencies to a stable exchange basis, this factor in the accruing favorable balances is now eliminated. Under such conditions the growing credits of Canada on her total external trade have assisted in raising the dollar to parity in New York by providing actual means of payments for obligations due in the United States.

TABLE II.—MERCHANDISE BALANCE OF TRADE, FISCAL YEARS ENDED MARCH 31, 1914-1926

[Cr. represents an excess of imports over exports by Canada; Dr. an excess of exports over imports]

[In thousands of dollars]

Fiscal year ended Mar. 31	All countries Dr.	United States Cr.	United Kingdom Dr.	Other countries Dr.
1914.....	Cr. 163,757	219,354	90,252	Cr. 34,655
1915.....	5,487	110,799	121,601	Cr. 5,315
1916.....	271,009	154,211	385,677	39,633
1917.....	332,760	374,734	648,974	58,520
1918.....	622,637	352,084	779,749	194,972
1919.....	349,054	272,507	487,804	133,757
1920.....	222,131	299,967	369,597	152,601
1921.....	Cr. 29,731	295,475	100,255	165,489
1922.....	6,123	211,854	183,228	34,749
1923.....	142,717	100,642	238,588	64,771
1924.....	165,396	159,614	207,574	117,436
1925.....	284,429	82,595	1 250,698	116,826
1926 ¹	401,134	123,970	1 350,258	174,846

¹ Includes Irish Free State.

² Subject to revision.

Capital investments.—During the war years the fiscal needs of the Government took precedence over other requirements, and re-funding operations, which began in 1922, have continued in large amounts during succeeding years. Since 1918 American capital has been invested in Canadian industrial enterprises in growing volume. American investments, estimated at \$636,803,952 in 1913, had grown to over \$2,500,000,000 in 1925. Approximately two-thirds of this capital is in direct investments in Canadian enterprises and the balance is in Government and Government guaranteed securities. British investments, estimated at \$2,727,733,000 in 1914 have been reduced, according to a recent compilation, to about \$1,967,000,000 at the present time. This inflow of American capital has further contributed to the enhancement of the international value of the Canadian dollar by making available American funds to meet external obligations. The amount and distribution of Canadian bond issues, according to the Monetary Times, of Canada, are shown in Table III.

TABLE III.—DISTRIBUTION OF CANADIAN BOND ISSUES, 1913-1926

[In thousands of dollars]

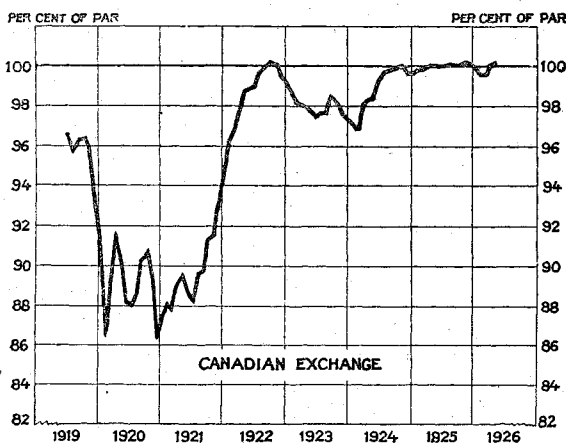
Calendar year	Total sales	Sold in Canada	Sold in United States	Sold in United Kingdom
1913.....	373,795	45,604	50,721	277,471
1914.....	272,935	33,000	53,945	185,991
1915.....	335,106	114,275	178,606	41,175
1916.....	356,883	102,939	206,944	5,000
1917.....	726,039	546,331	174,708	5,000
1918.....	775,356	727,446	33,310	14,600
1919.....	909,937	705,385	199,447	5,105
1920.....	324,915	101,830	225,084
1921.....	403,591	213,327	178,114	12,151
1922.....	492,397	250,185	242,212
1923.....	514,818	427,869	81,517	2,432
1924.....	579,926	336,759	239,544	3,622
1925.....	483,533	271,251	181,870	30,412
1926 ¹	263,868	113,918	149,950

¹ Five months ended May.

The course of exchange.—During the war years no serious dislocation of the exchanges occurred until 1918 when the growing volume of excess imports from the United States, in conjunction with the extension of credits to the United Kingdom and the subsequent decline in sterling exchange, resulted in the lack of an adequate supply of bills to meet obligations in the United States under the customary mechanism of payments. American balances available to the Canadian Government were used at times in New York to sustain the

exchange quotations, but, with the cessation of the "pegging" of sterling, the Canadian dollar experienced successive declines which reached a maximum of 15¼ per cent discount in December, 1920.

The large discount prevailing in 1920 and 1921 was explained by the diminishing total balances on trade account, together with the maintenance of a high import balance from the United States. At the same time only minor amounts were being repaid by Great Britain on the credits hitherto extended. The Canadian dollar first regained parity in New York in 1922, and, though it was at a discount in 1923 and the first half of 1924, the exchange quotations have not receded from virtual parity since July, 1924. Throughout 1925 and up to the present time exchange quotations have been relatively stable and subject to seasonal move-



Monthly average of noon buying rates in New York

ments which at times reduced the Canadian dollar quotations below our gold import point which now approximates 99.828 cents. Although control was exercised over gold export movements by the Canadian Government, an arrangement was made whereby imports of American gold into Canada might be "earmarked" for export should the occasion arise. Under these conditions sufficient gold has flowed between the two countries to offset any wide fluctuations in the exchanges. The accompanying chart indicates the range of Canadian dollar quotations in New York since July, 1919.

Gold movements and production.—From the beginning of 1919 to the end of 1925 the United States has received net imports of gold from Canada amounting to about \$163,734,000, as shown in Table IV.

TABLE IV.—GOLD MOVEMENTS BETWEEN CANADA AND THE UNITED STATES, 1919-1926

[In thousands of dollars]

Calendar year	Imports into the United States from Canada	Exports from the United States to Canada	Excess of imports into the United States
1919	44,487	5,691	38,796
1920	34,196	5,530	28,666
1921	36,856	2,893	33,963
1922	10,372	21,598	-11,226
1923	49,375	1,700	47,675
1924	41,496	3,101	38,395
1925	33,123	45,658	-12,535
1926 ¹	78,350	24,479	53,871

¹ Five months ended May.

This drain upon the gold resources has not found a corresponding reflection in lowering the reserves of the Canadian Government and banks. On the contrary the gold holdings of the banks and the reserves of the Dominion Government against note issues increased from \$203,751,000 on December 31, 1918, to \$222,267,000 on December 31, 1925. Mined gold in Canada, amounting to \$169,724,000 during this period, served to maintain the gold reserves and meet partial requirements for export to this country.

The growth in Canadian gold production in comparison with world production is shown for recent years in Table V. An increase in production, beginning in 1896, followed the discovery of gold in the Klondike and the Yukon regions. Again in 1912 the rich Porcupine and Kirkland Lake areas were exploited. Increasing quantities of gold are now being yielded in these areas, and new discoveries recently have been made in the Provinces of Ontario and Quebec.

TABLE V.—PRODUCTION OF GOLD IN THE WORLD AND IN CANADA, 1914-1925

[Amounts in thousands of dollars]

Calendar year	World	Canada	Percentage of production in Canada
1914	440,348	15,983	3.6
1915	470,026	18,978	4.0
1916	455,423	19,235	4.2
1917	420,579	15,273	3.6
1918	384,786	14,464	3.8
1919	365,854	15,850	4.3
1920	333,424	15,814	4.7
1921	330,232	19,149	5.8
1922	319,420	26,116	8.2
1923	367,764	25,495	6.9
1924	398,112	31,532	7.9
1925	394,550	35,768	9.1

ANNUAL REPORT OF THE NATIONAL BANK OF AUSTRIA

The annual report of the National Bank of Austria for 1925 contains the following account of the operations of the bank and survey of the general economic situation:

During the year 1925 the general economic situation in Austria was highly unsatisfactory. Commerce and industry suffered under tariff restrictions imposed by those countries which should naturally be Austria's best markets. Fortunately, however, commercial activities were again renewed with Russia, even though the Austrian share in Russia's imports was very modest. Scarcity of capital, and especially the lack of long-term credit, continued to be a severe handicap to production. Yet, in spite of this unsatisfactory economic condition, Austria not only held fast to the gains achieved with so much difficulty during the previous year, but can also point to distinct advances in several new directions. This applies particularly to the condition of the Government finances as well as to the currency and the credit policy situation.

Government financial reports show that the actual revenues and expenditures during the past year were kept within the amounts specified in the budget. The deficit was less than the anticipated 58,000,000 schillings estimated in the preliminary budget. The remainder of the League of Nations loan had therefore to be drawn upon for only about 20,000,000 schillings, an amount which did not come up to the outlay for productive investments. Thus at the beginning of 1926 there was still available from the League of Nations loan the sum of 277,000,000 schillings; this amount was increased to about 307,000,000 schillings by the inclusion of that part of the Swiss credit which had not yet been drawn upon. The preliminary budget for 1926 gives a surplus of 36,400,000 schillings out of current revenue and expenditure, which is changed into a final deficit of 84,500,000 schillings for the entire operation only by the inclusion of investment outlays to the extent of 120,900,000 schillings. Thus after the expiration of the year 1926 there will still remain a considerable reserve available from the League of Nations loan.

The keeping of accounts in schillings has become almost universal. Only the stock exchange still keeps its records in kronen because various questions of taxation have delayed the publication of its balances in gold; these questions are to be settled some time

during 1926, and thereafter quotations for securities will also be converted into schillings.

On the strength of the currency reform, trading in foreign exchange was at the end of March, 1925, freed from all restrictions which had remained in force up to that time. The so-called foreign exchange clearing house, in which previously all offerings of and demands for foreign bills were required by law to be concentrated, was thereafter only voluntarily maintained. As a matter of fact the clearing house even today still handles the largest part of the business in foreign currencies and bills because this form of business organization seems to serve all interests best under present conditions. There remains, however, no restriction whatever upon a free exchange bourse.

After the law establishing the relation of the new currency to gold came into effect, the fixed value of the schilling in respect to the dollar also had to be decided upon, and the system of quoting the varying exchange rates of all the gold currencies had to be inaugurated. Fluctuations of the gold exchanges, however, moved only between the gold points. A decline in the value of the schilling below its lower gold point could not in any event be adjusted at present by an export of gold from Austria, because the Austrian National Bank is not yet obligated to redeem its notes in gold, nor up to the present time has it had at its disposal any gold reserve worth mentioning. On the other hand, it is obligated by charter and by law to maintain with all its resources the value of its notes in their prescribed relation to gold currencies.

Furthermore, under the regime of this new currency system and the free exchange market, the schilling has not only maintained its parity with the dollar but from time to time has even achieved a premium, which reached 3.78 per cent, its highest point, on December 22, 1925.

The stability of the schilling was also reflected in the prices of commodities. The wholesale price index during 1925 declined from 147 to 125 (reckoned in gold values with July, 1914, as the basis). The cost of living index, after fluctuations, stood at the end of the year at about 1 point lower than at the beginning.

The foreign exchange position of the bank was greatly strengthened because of the fact that the bullion reserve during the second half of the year received considerable additions.

The national bank owned this fortunate circumstance partly to the improvement in the balance of trade, and partly to the reversed current of foreign credits.

Emphasis should be laid on the fact that individual great industries have been successful in obtaining longer-term loans in place of short-term foreign credits. Furthermore, it was possible to float a series of bond issues abroad, chiefly with American banking houses. The conditions of these loans, however, are still rather severe and constitute a heavy burden with their high interest rates.

Discounting with the national bank has been less in demand during the past year, owing partly to the greater liquidity of various credit institutions; some of these have continuously held a considerable portfolio of commercial bills. The resources available for this purpose have hitherto come for the most part from foreign credits; to-day, however, increased savings deposits are playing a far more important part.

The official discount rate was reduced on April 25, 1925, from 13 to 11 per cent; on July

24 to 10 per cent; and on September 3, from 10 to 9 per cent. (It has since been reduced to 7½ per cent.)

On December 31, 1925, note circulation was 890,000,835 schillings. The entire circulation, including notes, giro accounts, and other demand deposits, amounted to 945,033,918 schillings. On the asset side the national bank had available in gold or gold equivalents 513,868,331 schillings, of which 14,830,224 schillings were in gold, and 499,038,106 schillings were in foreign exchange. The metallic cover of the total circulation stood at 54.37 per cent at the close of the year. In arriving at this percentage the contango foreign exchange bills are not included in the reserve.

Net profits for the year 1925 amounted to 18,737,301 schillings. The paid-in capital of 43,200,000 schillings earned a dividend of 10½ per cent. To the pension fund and the pension reserve were added 8,936,875 schillings; to the surplus and the special reserve, 2,873,750 schillings. The share of the federal government was 2,387,157 schillings.

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES

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

ENGLAND

[Millions of pounds sterling]

	1926			1925
	May	April	March	May
Bank of England:				
Issue department—				
Gold coin and bullion	149	145	145	155
Notes issued	168	165	165	175
Banking department—				
Gold and silver coin	1	1	1	2
Bank notes	27	24	22	26
Government securities	41	39	37	37
Other securities	72	68	87	75
Public deposits	20	19	35	16
Other deposits	103	96	94	106
Ratio of gold and note reserve to deposit liabilities (per cent)	22.9	21.8	18.5	23.0
Bank notes in circulation ¹	84	85	87	90
Currency notes and certificates	300	294	295	292
Nine London clearing banks:				
Money at call and short notice	113	116	110	104
Discounts and advances	1,063	1,062	1,064	1,049
Investments	244	245	247	274
Total deposits	1,590	1,590	1,588	1,598
Total clearings	3,223	3,308	3,491	3,320
Government floating debt:				
Total	721	710	704	737
Treasury bills	596	550	565	581
Temporary advances	125	160	139	156
Index of security prices (December, 1921=100) (per cent)	117.0	116.2	116.0	115.1
Index number of foreign exchange value of the pound sterling (per cent) ²	100.0	100.0	100.0	99.7

¹ Notes issued, less amounts held in banking department and in currency note account. ² New series.

FRANCE

[Millions of francs]

	1926			1925
	April	March	February	April
Bank of France:				
Gold reserve ¹	3,684	3,684	3,684	3,682
Silver reserve	335	334	331	314
War advances to the Government	35,900	35,150	35,000	23,850
Note circulation	52,735	52,208	51,492	42,703
Total deposits	3,227	2,827	2,834	2,176
Three commercial banks:				
Demand deposits		19,864	19,816	15,482
Bills			13,791	11,359
Other loans			5,044	4,512
Clearings, daily average of Paris banks	2,028	1,784	1,758	1,016
Price of 3 per cent perpetual rent ²	47.45	47.25	47.02	44.60

¹ Not including gold held abroad.

CANADA

[Millions of dollars]

	1926			1925
	April	March	February	April
Chartered banks:				
Gold coin and bullion ¹	66	61	61	57
Current loans and discounts	1,204	1,171	1,123	1,120
Money at call and short notice	354	375	396	349
Public and railway securities	550	577	564	564
Note circulation	161	164	164	151
Individual deposits	2,204	2,231	2,166	2,145
Gold reserve against Dominion notes	88	95	121	116
Dominion note circulation	185	183	197	206
Bank clearings ²	1,472	1,348	1,242	1,279
Bank debits ²	2,631	2,309	2,132	2,229

¹ Not including gold held abroad.

² Total for month.

GERMANY

[Millions of reichsmarks]

	1926			1925
	May	April	March	May
Reichsbank:				
Gold at home	1,232	1,231	1,228	959
Gold abroad	260	260	263	56
Reserves in foreign exchange	388	391	481	339
Bills of exchange and checks	1,244	1,214	1,216	1,648
Miscellaneous assets	517	873	923	964
Deposits	579	607	625	581
Reichsmarks in circulation	2,878	3,086	3,160	2,609
Rentenmarks in circulation	1,529	1,556	1,573	1,864
Reichsbank clearings	4,501	4,468	4,411	4,103
6 Berlin banks:¹				
Cash		120		
Bills		1,383		
Due from other banks		592		
Miscellaneous loans		2,454		
Deposits		4,732		
Index of security prices (Jan. 2, 1925 = 100) (per cent)	86.38	82.22	81.40	77.80
Capital issues	835	55	28	43

¹ Bimonthly statements.

ITALY

[Millions of lire]

	1926			1925
	April	March	February	April
Banks of issue:				
Gold reserve ¹	1,135	1,134	1,134	1,132
Total reserve	1,990	1,996	1,998	1,788
Loans and discounts	10,233	10,093	10,205	8,213
Note circulation for commerce	11,041	11,229	11,131	10,572
Note circulation for the State	6,857	7,066	7,066	7,073
Total deposits	2,288	2,334	2,278	2,670
Leading private banks:				
Cash		1,104	993	1,029
Loans and discounts		9,014	9,090	9,225
Due from correspondents		4,694	4,472	4,495
Participations		618	568	426
Total deposits		13,693	13,393	13,922
State note issue	2,100	2,100	2,100	2,100
Index of security prices (per cent)	194	204	194	251

¹ Not including gold held abroad.

JAPAN

[Millions of yen]

	1926			1925
	May	April	March	May
Bank of Japan:				
Gold at home and abroad	1,058	1,058	1,057	1,059
Advances and discounts	344	370	299	206
Advances on foreign bills	41	60	99	41
Total note and deposit liabilities	1,954	1,967	1,977	1,952
Notes issued	1,179	1,236	1,181	1,209
Total deposits	775	730	796	743
Tokyo banks:				
Cash on hand	143	127	112	137
Total loans	2,476	2,468	2,445	2,412
Total deposits	1,949	1,926	1,936	1,967
Total clearings	3,165	3,440	3,295	2,977

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

	1926			1925		1926			1925
	May	April	March	May		May	April	March	May
Austrian National Bank (millions of schillings):					National Bank of Greece (millions of drachmæ):				
Gold	18	15	15	11	Gold and balances abroad	1,847	1,794	2,341	
Total principal earning assets	840	840	825	821	Government loans and securities	3,797	3,730	3,809	
Foreign bills	568	558	550	519	Discounts and loans	3,148	3,209	3,148	
Domestic bills	89	99	92	93	Total note and deposit liabilities	4,475	8,231	8,646	
Treasury bills	183	183	183	209	Notes	3,907	4,231	5,098	
Total note and deposit liabilities	860	857	842	833	Total deposits	8,382	4,000	3,548	
Notes	820	830	816	817	National Bank of Hungary (millions of pengós):				
Deposits	40	27	26	16	Gold	111	89	85	52
National Bank of Belgium (millions of francs):					Foreign bills, etc.	129	153	154	170
Gold	274	274	274	272	Loans and discounts	175	168	139	117
Foreign bills and balances abroad	30	30	30	30	Advances to treasury	152	152	154	157
Domestic bills	1,768	1,479	1,306	1,223	Other assets	246	254	263	296
Loans to State	5,200	5,200	5,200	5,200	Note circulation	388	411	380	360
Total notes and deposits	9,564	8,282	7,868	7,723	Deposits	204	184	189	203
Notes	8,346	7,924	7,495	7,489	Miscellaneous liabilities	191	191	196	202
Deposits	1,218	358	373	234	Bank of Java (millions of florins):				
National Bank of Bulgaria (millions of leva):					Gold		200	202	134
Gold		42	42	41	Total principal earning assets		73	71	88
Total principal earning assets		7,244	7,208	7,171	Foreign bills		21	20	17
Foreign bills, etc.		508	429	598	Loans and discounts		52	51	71
Domestic loans and discounts		1,274	1,229	1,190	Total note and deposit liabilities		380	382	329
Advances to State		5,462	5,550	5,383	Notes		334	328	283
Total notes and deposits		6,228	6,342	6,267	Deposits		46	54	46
Notes		3,807	3,466	4,174	Bank of Latvia (millions of lats):				
Deposits		2,421	2,876	2,093	Gold	24	24	24	24
Czechoslovak National Bank (millions of Czechoslovak crowns):					Foreign exchange reserve	40	38	34	34
Gold and silver	1,058	1,072			Bills	67	68	70	53
Balances abroad and foreign currency	1,263	1,177			Loans	51	51	51	52
Loans and advances	175	202			Note circulation	30	30	30	29
Assets of Banking Office in liquidation	684	701			Government deposits	85	85	79	92
Note circulation	6,930	7,024			Other deposits	55	54	54	44
Deposits	940	886			Bank of Lithuania (millions of litas):				
Bank of Danzig (millions of Danzig gulden):					Gold	30	30	30	33
Balances with Bank of England	18	17	18	18	Total principal earning assets	76	81	86	80
Total principal earning assets	32	33	34	44	Foreign bills	32	34	38	41
Foreign bills, etc.	19	19	19	22	Loans and discounts	44	47	48	38
Loans and discounts	13	14	15	22	Total notes and deposits	104	108	113	112
Total note and deposit liabilities	35	36	37	38	Notes	83	87	90	85
Notes	32	33	34	31	Deposits	21	21	23	27
Deposits	3	3	3	7	Netherlands Bank (millions of florins):				
National Bank of Denmark (millions of kroner):					Gold	432	428	429	479
Gold	209	209	209	209	Total principal earning assets	400	399	386	418
Total principal earning assets	193	221	205	305	Foreign bills	195	184	177	169
Foreign bills, etc.	56	46	60	45	Loans and discounts	205	215	209	249
Loans and discounts	126	162	130	222	Total note and deposit liabilities	884	857	856	919
Advances to State	11	13	15	38	Notes	844	817	821	875
Total note and deposit liabilities	429	437	447	502	Deposits	40	40	35	44
Notes	400	411	411	467	Bank of Norway (millions of kroner):				
Deposits	29	26	36	35	Gold	147	147	147	147
Bank of Finland (millions of Finnish marks):					Total principal earning assets	365	370	383	395
Gold	331	331	332	332	Foreign exchange	87	87	87	59
Balances abroad and foreign credits	948	1,073	1,182	1,089	Domestic credits	278	283	296	336
Foreign bills	59	59	65	8	Total note and deposit liabilities	468	474	487	482
Domestic bills	553	532	551	431	Notes	335	343	350	375
State debts	262	262	262	401	Deposits	133	131	137	107
Total notes and demand liabilities	1,730	1,830	1,968	1,855	Reserve Bank of Peru (thousands of libras):				
Notes	1,320	1,362	1,386	1,336	Gold at home	4,054	3,906	4,010	3,979
Demand liabilities	410	468	582	519	Gold abroad	685	701	728	990
					Bills	2,698	2,871	2,515	1,983
					Note circulation	6,528	6,452	6,375	6,000
					Deposits	735	1,032	823	896

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

	1926			1925		1926			1925
	May	April	March	May		May	April	March	May
Bank of Poland (millions of zlotys):					South African Reserve Bank (thousands of pounds sterling):				
Gold.....	134	134	134	119	Gold.....	7,560	9,391	7,751	14,739
Foreign exchange, etc.....	53	51	49	173	Total principal earning assets.....	6,272	5,355	6,515	3,372
Loans and discounts.....	357	354	369	349	Foreign bills.....	5,255	4,142	5,412	3,053
Note circulation.....	413	393	389	557	Domestic bills.....	1,007	1,213	1,103	319
Current accounts—					Total note and deposit liabilities.....	13,252	13,145	13,703	16,331
Private.....	68	87	79	71	Notes.....	8,176	7,344	7,526	10,566
Treasury.....	5			2	Deposits.....	5,076	5,801	6,177	5,765
Liabilities in foreign currency.....	61	62	62	6	Bank of Spain (millions of pesetas):				
Bank of Portugal (millions of escudos):					Gold.....	2,537	2,537	2,537	2,536
Gold.....	9	9	9	9	Balances abroad.....	35	31	30	30
Balances abroad.....	321	359	391	203	Bills discounted.....	778	784	703	812
Bills.....	152	154	151	170	Note circulation.....	4,323	4,336	4,331	4,295
Note circulation.....	1,786	1,810	1,842	1,627	Deposits.....	1,070	1,041	1,118	1,125
Deposits.....	54	75	70	63	Bank of Sweden (millions of kronor):				
National Bank of Rumania (millions of lei):					Gold.....	229	229	230	234
Gold.....	569	568	568	563	Total principal earning assets.....	459	471	492	557
Bills.....	8,349	8,162	8,249	7,484	Foreign bills, etc.....	166	174	180	136
Government loans.....	17,114	17,043	17,013	16,724	Domestic credits.....	293	297	312	421
Note circulation.....	20,988	20,777	20,343	19,381	Total note and deposit liabilities.....	638	642	668	744
Deposits.....	7,858	8,086	8,086	7,653	Notes.....	489	498	527	500
State Bank of Russia (note-issuing department; thousands of chervontsi):					Deposits.....	149	144	141	244
Gold.....	14,653	14,657	14,751	16,798	Swiss National Bank (millions of francs):				
Foreign currency.....	5,007	4,998	5,043	5,100	Gold.....	419	418	418	482
Loans and discounts.....	51,107	55,112	54,980	38,307	Total principal earning assets.....	390	399	398	363
Bank notes.....	70,126	73,463	72,409	61,554	Total note and deposit liabilities.....	866	877	878	902
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):					Notes.....	781	797	808	822
Gold.....	80	79	78	72	Deposits.....	85	80	70	80
Foreign bills.....	326	334	347	368					
Loans and discounts.....	1,311	1,376	1,323	1,192					
Advances to State.....	2,966	2,966	2,966	2,966					
Total note and deposit liabilities.....	6,163	6,281	6,299	6,283					
Notes.....	5,627	5,767	5,683	5,771					
Deposits.....	536	514	616	517					

DISCOUNT RATES OF 31 CENTRAL BANKS

[Prevailing rates, with date of last change]

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

Changes: Bank of India from 5 to 4 per cent on June 10, 1926; Bank of Denmark from 5½ to 5 per cent on June 24, 1926; German Reichsbank from 6½ to 6 per cent on July 6, 1926; Bank of Poland from 12 to 10 per cent on July 7, 1926.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES					FOREIGN COUNTRIES				
[Thousands of dollars]									
	1926		Year ended May—			1926		Year ended May—	
	May	April	1926	1925		May	April	1926	1925
IMPORTS									
By classes of commodities:									
Total.....	321,029	397,964	4,455,056	3,772,914	France (million francs):				
Crude materials.....	128,109	164,800	1,912,746	1,411,270	Imports.....	4,390	5,020	52,328	39,141
Foodstuffs, crude, and food animals.....	35,908	47,122	523,320	450,259	Exports.....	4,461	4,353	49,369	41,205
Manufactured foodstuffs.....	32,931	39,249	403,078	455,421	Germany (million gold marks):				
Semimanufactures.....	61,059	70,610	789,297	690,373	Imports.....	707	729	11,017	11,336
Finished manufactures.....	63,022	76,182	826,995	765,591	Exports.....	731	782	9,421	7,677
By countries:					United Kingdom (thousand £ sterling):				
Total Europe.....	89,461	104,808	1,259,105	1,141,935	Imports.....	81,199	102,492	1,261,329	1,334,241
France.....	8,771	11,648	152,026	151,247	Exports.....	45,764	52,749	727,427	808,292
Germany.....	14,413	17,101	188,745	144,036	Reexports.....	7,533	11,263	143,408	142,714
Italy.....	7,420	7,639	96,811	90,578	Canada (thousand dollars):				
United Kingdom.....	24,401	33,271	407,124	389,841	Imports.....	86,052	67,801	946,257	799,700
Total North America.....	79,048	90,929	974,135	954,836	Exports.....	93,095	60,915	1,324,364	1,084,715
Canada.....	35,144	38,434	469,714	403,777	Japan (million yen):				
Total South America.....	37,542	51,247	553,441	496,922	Imports.....	220	235	2,468	2,461
Argentina.....	6,933	8,027	84,393	79,330	Exports.....	161	161	2,375	1,912
Total Asia and Oceania.....	110,238	139,864	1,569,510	1,076,638	1926 Year ended April—				
Japan.....	24,810	32,309	408,724	339,989	April	March	1926	1925	
Total Africa.....	4,740	11,115	98,814	82,583	Belgium (million francs):				
EXPORTS									
By classes of commodities:									
Total.....	356,621	387,847	4,738,863	4,848,222	Imports.....	1,553	1,902	18,497	17,541
Crude materials.....	67,383	80,506	1,289,909	1,411,193	Exports.....	1,176	1,477	14,790	14,111
Foodstuffs, crude, and food animals.....	25,155	14,595	250,327	476,274	Czechoslovakia (million crowns):				
Manufactured foodstuffs.....	34,063	33,170	539,290	568,437	Imports.....	1,147	1,531	17,209	16,870
Semimanufactures.....	50,707	57,910	634,646	642,414	Exports.....	1,350	1,411	18,006	18,338
Finished manufactures.....	170,781	188,017	1,925,629	1,663,321	Denmark (million kroner):				
Reexports.....	8,542	8,673	98,518	86,583	Imports.....	115	143	1,844	2,425
By countries:					Exports.....				
Total Europe.....	145,477	175,732	2,333,900	2,657,252	136	143	1,769	2,209	
France.....	19,084	21,924	276,678	294,745	Esthonia (million Esthonian marks):				
Germany.....	21,202	21,345	375,304	459,651	Imports.....	864	643	9,449	8,764
Italy.....	11,801	14,811	166,152	219,910	Exports.....	787	683	9,786	8,543
United Kingdom.....	55,500	70,614	965,338	1,059,371	Finland (million finmarks):				
Total North America.....	110,873	99,272	1,163,543	1,131,332	Imports.....	482	383	5,528	4,777
Canada.....	75,735	56,746	693,677	635,936	Exports.....	279	229	5,506	5,192
Total South America.....	35,342	37,181	421,242	355,078	Hungary (million gold crowns):				
Argentina.....	10,643	10,873	148,434	132,915	Imports.....	62	71	756	753
Total Asia and Oceania.....	57,483	66,460	726,383	628,307	Exports.....	44	49	723	589
Japan.....	18,753	21,000	247,307	218,402	Italy (million lire):				
Total Africa.....	7,447	9,226	93,599	76,162	Imports.....	2,476	2,417	26,172	22,670
					Exports.....				
					1,395 1,457 18,257 15,380				
					Netherlands (million guilders):				
					Imports.....				
					Exports.....				
					Norway (million kroner):				
					Imports.....				
					Exports.....				
					Poland (million zlotys):				
					Imports.....				
					Exports.....				
					Russia (thousand rubles):				
					Imports.....				
					Exports.....				
					Sweden (million kroner):				
					Imports.....				
					Exports.....				
					Switzerland (million francs):				
					Imports.....				
					Exports.....				
					Australia (thousand £ sterling):				
					Imports.....				
					Exports.....				
					Egypt (thousand Egyptian pounds):				
					Imports.....				
					Exports.....				
					India (million rupees):				
					Imports.....				
					Exports.....				
					South Africa (thousand £ sterling):				
					Imports.....				
					Exports.....				

TRADE BALANCE OF THE UNITED STATES FOR FIVE MONTHS ENDED MAY, 1925 AND 1926

[In thousands of dollars]

	Total	Merchandise	Gold	Silver
1925				
Imports.....	1,802,056	1,738,541	36,252	27,263
Exports.....	2,266,187	2,039,970	184,224	41,993
Net imports (-) or exports (+).....	+464,131	+301,429	+147,972	+14,730
1926				
Imports.....	2,102,527	1,966,949	104,240	31,338
Exports.....	1,948,776	1,868,995	38,390	41,391
Net imports (-) or exports (+).....	-153,751	-97,954	-65,850	+10,053

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

[Pre-war=100]

Year and month	Europe														
	Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England (Board of Trade)	Finland	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)	Poland
								Statistical Bureau	Federal Reserve Board						
1925															
January	147	559	3,275	1,045	234	171	1,137	514	456	138	159	658	160	279	120
February	146	551	3,309	1,048	234	169	1,141	515	457	137	152	660	158	281	121
March	143	546	3,272	1,034	230	166	1,131	514	463	134	145	659	155	276	122
April	139	538	3,244	1,020	220	162	1,133	513	460	131	144	658	151	267	119
May	138	537	3,177	1,006	216	159	1,122	520	467	132	141	660	151	260	118
June	141	552	3,225	998	216	158	1,129	543	483	134	141	683	153	253	119
July	137	559	3,041	1,009	206	158	1,118	557	490	135	136	707	155	254	120
August	131	567	2,870	993	189	157	1,142	557	491	132	134	731	155	245	124
September	127	577	2,834	996	168	156	1,133	556	482	126	135	721	155	231	127
October	127	575	2,823	989	163	155	1,121	572	482	124	131	716	154	221	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	333	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	553	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		928	141	145	1,071	688	597		123	698	143	196	181
June	124			926	140						125			195	

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

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 43 of the January, 1924, issue of the BULLETIN.

GROUPS OF COMMODITIES

(Pre-war=100)

UNITED STATES—BUREAU OF LABOR STATISTICS

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

ENGLAND—BOARD OF TRADE

Year and month	All commodities	Food				Not food					
		Total	Cereals	Meat and fish	Other foods	Total	Iron and steel	Other minerals and metals	Cotton	Other textiles	Other articles
1925—May.....	159	166	163	153	181	155	128	132	216	181	153
December.....	153	167	158	173	169	146	118	131	175	178	156
1926—January.....	151	162	154	165	167	146	119	131	175	176	153
February.....	149	159	148	156	170	144	118	131	174	172	149
March.....	144	151	144	151	156	141	118	130	165	168	147
April.....	144	152	148	149	157	139	117	130	162	162	144
May.....	145	158	150	157	166	138	117	129	164	160	140

FRANCE—STATISTICAL BUREAU

Year and month	All commodities	Foods				Industrial materials				
		Total	Animal foods	Vegetable foods	Sugar, coffee, cocoa	Total	Minerals	Textiles	Sundries	
1925—May.....		520	480	465	509	435	553	458	748	517
December.....		633	538	535	537	529	709	622	953	647
1926—January.....		634	543	532	544	548	707	627	941	645
February.....		636	546	536	541	567	703	646	925	643
March.....		632	548	537	546	565	700	645	914	631
April.....		650	574	535	589	608	712	653	929	646
May.....		688	610	546	645	657	751	680	990	681

GERMANY—FEDERAL STATISTICAL BUREAU

Year and month	All commodities	Food products				Industrial products				
		Total	Grains and potatoes	Fats, sugar, meat, and fish	Colonial goods, coffee, cocoa, etc.	Total	Hides and leathers	Textiles	Metals and minerals	Coal and iron
1925—May.....	132	130	126	129	177	136	127	192	129	123
December.....	122	116	103	137	183	131	116	182	128	120
1926—January.....	120	115	101	134	185	130	113	176	128	120
February.....	118	112	98	134	183	130	110	172	127	120
March.....	118	113	99	134	180	128	107	165	126	120
April.....	123	122	112	132	180	125	107	158	124	117
May.....	123	123	114	133	179	124	106	153	124	117

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries											Other countries					
		Austria (Vienna) ¹	Belgium ²	Bulgaria	England ³	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia ⁴	Switzerland	Canada ⁵	Australia	India (Bombay)	New Zealand	South Africa
1925																		
Jan....	151	-----	140	3,131	178	408	137	1,506	590	156	277	205	172	145	148	152	147	120
Feb....	143	-----	137	3,163	176	410	145	1,510	610	157	283	208	172	147	149	152	146	120
Mar....	143	-----	134	3,128	176	415	146	1,562	624	157	284	211	171	145	151	155	149	121
Apr....	148	-----	127	3,100	170	409	144	1,478	620	155	276	217	159	142	152	153	149	124
May....	149	-----	122	3,032	167	418	141	1,443	599	154	265	221	168	141	154	151	150	123
June....	152	-----	127	3,083	166	422	146	1,516	599	152	261	219	169	141	155	149	149	122
July....	157	-----	130	2,906	167	421	154	1,515	602	152	260	218	169	141	156	152	151	120
Aug....	157	-----	135	2,744	168	423	154	1,511	621	152	254	210	159	146	156	147	152	119
Sept....	156	-----	140	2,710	170	431	153	1,544	643	152	241	208	170	146	156	146	153	118
Oct....	158	-----	144	2,698	172	433	151	1,597	646	149	228	215	168	147	157	148	155	119
Nov....	164	-----	149	2,698	172	444	147	1,676	649	149	223	217	168	151	156	149	156	117
Dec....	162	-----	148	2,785	174	463	146	1,718	660	148	221	224	167	156	155	151	154	116
1926																		
Jan....	161	119	141	2,773	171	480	143	1,760	681	148	216	226	165	157	155	151	154	116
Feb....	158	117	141	2,771	168	495	142	1,738	676	148	212	230	163	155	154	150	153	117
Mar....	157	114	137	2,719	165	497	141	1,805	654	147	205	234	161	154	159	151	152	118
Apr....	159	114	-----	2,652	159	503	142	1,821	645	146	198	241	161	153	163	150	151	119
May....	158	113	-----	-----	158	522	142	-----	-----	146	195	250	159	152	163	150	-----	119
June....	-----	116	-----	-----	158	-----	-----	-----	-----	-----	194	-----	-----	-----	-----	152	-----	-----

COST OF LIVING

[Pre-war=100]

	Massachusetts	European countries														Other countries					
		Belgium	Czechoslovakia	England ¹	Estonia	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada ²	Australia	India (Bombay)	South Africa
1925																					
Jan....	158	521	899	180	113	1,199	-----	124	1,417	141	580	-----	-----	145	183	173	149	-----	157	133	
Feb....	157	517	911	179	110	1,191	-----	136	1,420	135	592	-----	-----	146	189	172	150	-----	157	133	
Mar....	158	511	904	179	114	1,210	386	136	1,449	131	602	179	271	147	192	172	148	150	159	133	
Apr....	158	506	901	175	112	1,201	-----	137	1,419	130	600	-----	-----	146	191	177	170	147	158	134	
May....	158	502	894	173	111	1,176	-----	136	1,408	131	591	-----	-----	143	188	170	146	-----	156	134	
June....	159	505	914	172	112	1,191	390	138	1,448	130	596	179	259	144	190	170	146	153	154	134	
July....	160	509	916	173	114	1,218	-----	143	1,472	126	598	-----	-----	146	190	176	170	146	157	133	
Aug....	161	517	894	173	112	1,266	-----	145	1,484	127	610	-----	-----	149	190	170	148	-----	152	132	
Sept....	161	525	884	174	110	1,242	401	145	1,503	126	624	179	248	149	190	170	148	154	151	132	
Oct....	162	533	875	176	108	1,228	-----	144	1,547	124	643	-----	-----	152	189	175	168	149	153	132	
Nov....	162	534	863	176	107	1,227	-----	141	1,610	123	643	-----	-----	157	186	168	152	-----	153	131	
Dec....	165	534	866	177	109	1,197	421	141	1,644	123	649	177	234	173	183	168	154	155	155	131	
1926																					
Jan....	164	527	854	175	110	1,166	-----	140	1,673	122	665	-----	-----	170	188	174	167	155	-----	151	131
Feb....	163	526	845	173	110	1,175	-----	139	1,664	121	661	-----	-----	171	183	165	154	-----	154	131	
Mar....	161	521	832	172	110	1,172	451	138	1,706	119	647	174	225	169	185	163	154	-----	155	131	
Apr....	161	529	832	168	-----	1,163	-----	140	1,731	119	642	-----	-----	176	187	173	162	153	-----	153	131
May....	159	558	837	167	-----	1,159	-----	140	-----	-----	-----	-----	-----	183	183	160	152	-----	153	132	
June....	-----	579	-----	168	-----	-----	-----	-----	-----	-----	-----	218	-----	-----	-----	-----	155	-----	-----	-----	

¹ New index, on gold basis, July, 1914=100.² First of the month figures.³ 1921=100.

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

BANKING AND FINANCIAL STATISTICS

FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR MAY AND APRIL, 1926

[Amounts in thousands of dollars]

Federal reserve bank	Total bills and securities		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	May	April	May	April	May	April	May	April	May	April
Boston	66,805	79,266	235,292	233,655	146,111	148,224	140,416	147,926	82.1	78.9
New York	283,406	240,931	997,435	1,011,136	856,697	851,678	384,262	369,267	80.4	82.8
Philadelphia	88,623	92,134	214,375	214,783	137,307	137,832	142,181	145,268	76.7	75.9
Cleveland	107,886	112,971	292,085	291,138	181,553	180,681	196,363	200,651	77.3	76.3
Richmond	64,028	63,720	85,892	87,179	69,314	69,314	73,088	74,939	60.3	60.4
Atlanta	63,432	72,969	202,336	195,375	76,133	80,744	186,373	182,485	77.1	74.2
Chicago	139,614	158,377	391,918	357,943	332,762	325,392	179,643	168,754	76.5	72.4
St. Louis	62,478	60,745	64,855	66,353	83,394	83,538	38,188	37,066	53.3	55.0
Minneapolis	41,704	41,424	78,065	81,363	52,934	54,663	61,935	63,846	68.0	68.7
Kansas City	68,256	67,313	84,753	85,469	88,775	88,278	62,141	62,964	56.2	56.5
Dallas	52,181	50,291	51,936	56,804	59,399	61,580	35,648	36,598	54.6	57.9
San Francisco	116,778	118,750	253,071	251,596	168,915	169,922	186,483	185,431	71.2	70.8
Total: 1926	1,155,191	1,158,891	2,952,013	2,932,794	2,253,294	2,251,846	1,686,721	1,675,195	74.9	74.7
1925	1,049,232	1,060,066	2,977,357	2,978,628	2,191,354	2,181,000	1,684,876	1,708,529	76.8	76.6
1924	839,571	940,493	3,221,809	3,201,763	1,980,210	2,004,391	1,915,449	1,971,184	82.7	80.5
1923	1,173,194	1,164,606	3,180,433	3,176,630	1,948,878	1,944,805	2,243,195	2,236,378	75.9	76.0
1922	1,188,849	1,190,004	3,126,773	3,114,928	1,877,269	1,822,788	2,153,053	2,190,447	77.6	77.6
1921	2,353,794	2,527,253	2,541,640	2,485,079	1,717,423	1,749,568	2,787,379	2,870,645	56.4	53.8
1920	3,255,859	3,191,945	2,078,822	2,084,077	1,987,323	1,998,732	3,089,737	3,071,754	142.4	143.0

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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
May 26	1,455,119	121,970	368,362	118,527	169,786	44,528	155,658	159,182	15,505	52,228	42,710	23,981	182,682
June 2	1,450,150	120,092	368,362	115,520	170,358	43,183	157,579	159,146	10,358	52,716	42,210	22,276	188,350
June 9	1,472,698	130,408	368,264	114,450	170,835	41,777	161,943	159,115	18,574	52,028	41,207	21,669	192,428
June 16	1,530,551	138,404	428,176	112,005	169,537	40,083	155,270	159,081	20,887	55,560	40,507	21,124	189,917
Gold redemption fund with U. S. Treasury:													
May 26	52,701	5,815	11,408	9,871	4,036	1,718	3,323	6,444	1,159	3,472	2,213	1,301	1,941
June 2	52,511	6,962	10,413	12,200	2,319	2,129	3,090	5,392	737	2,728	2,409	1,432	2,700
June 9	56,536	10,938	9,294	12,428	2,574	2,401	3,180	4,426	1,027	3,122	3,090	1,601	2,455
June 16	45,459	2,038	8,022	13,930	2,476	2,962	3,048	3,315	619	2,303	3,331	1,337	2,078
Gold held exclusively against Federal reserve notes:													
May 26	1,507,820	127,785	379,770	128,398	173,822	46,246	158,981	165,626	16,664	55,700	44,923	25,282	184,623
June 2	1,502,661	127,054	378,775	127,720	172,677	45,312	160,669	164,538	11,095	55,444	44,619	23,708	191,050
June 9	1,529,234	141,346	377,558	126,878	173,409	44,178	165,123	163,541	19,601	55,150	44,297	23,270	194,883
June 16	1,576,010	140,442	436,198	125,935	172,013	43,045	158,318	162,396	21,506	57,863	43,838	22,461	191,995
Gold settlement fund with Federal Reserve Board:													
May 26	659,899	44,026	246,805	47,092	66,765	23,146	24,142	127,552	7,610	9,128	28,073	7,454	28,106
June 2	662,400	57,962	216,897	60,960	62,952	19,738	26,376	127,870	13,114	12,991	27,478	5,820	30,242
June 9	649,124	49,561	226,462	50,709	65,136	17,335	21,359	140,045	7,448	11,292	23,847	3,185	32,745
June 16	604,820	54,811	166,002	50,881	54,535	20,865	19,561	124,500	15,602	14,244	32,566	11,912	39,341
Gold and gold certificates held by banks:													
May 26	648,347	32,142	387,555	22,562	43,536	9,075	3,608	75,820	18,837	6,789	6,928	11,354	30,141
June 2	632,169	30,195	387,143	21,088	42,606	9,121	3,552	66,242	18,094	6,646	6,460	11,365	29,657
June 9	654,830	37,693	398,353	21,107	41,497	9,406	3,378	71,126	19,215	6,727	6,051	11,326	28,951
June 16	655,795	36,551	401,083	21,822	40,411	9,893	3,653	70,294	18,635	6,610	6,343	12,430	28,570

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total gold reserves:													
May 26.....	2,816,066	203,953	1,014,130	198,052	284,123	78,467	186,731	368,998	43,111	71,617	79,924	44,090	242,870
June 2.....	2,797,230	215,211	982,815	209,768	278,235	74,171	190,597	358,650	42,303	75,081	78,567	40,893	250,949
June 9.....	2,833,188	228,600	1,002,373	198,694	280,042	70,919	189,860	374,712	46,264	73,169	74,195	37,781	256,579
June 16.....	2,836,625	231,804	1,003,283	198,138	266,959	73,803	181,532	357,190	55,743	78,717	82,747	46,803	259,906
Reserves other than gold:													
May 26.....	159,375	21,179	43,868	6,065	6,363	8,161	9,169	19,430	20,637	3,319	5,054	6,220	9,910
June 2.....	149,250	19,738	43,015	5,546	6,228	8,602	8,602	16,847	18,977	2,816	4,811	5,953	9,765
June 9.....	149,341	15,881	44,160	5,240	6,623	7,331	7,759	19,157	19,993	2,865	4,656	6,601	9,075
June 16.....	147,737	15,900	41,346	4,537	8,051	7,377	8,217	19,891	19,215	3,156	4,787	6,483	8,777
Total reserves:													
May 26.....	2,975,441	225,132	1,057,998	204,117	290,486	86,628	195,900	388,428	63,748	74,936	84,978	50,310	252,780
June 2.....	2,946,480	234,949	1,025,830	215,314	284,463	81,123	199,199	375,497	61,280	77,897	83,368	46,846	260,714
June 9.....	2,982,529	244,481	1,046,533	203,934	286,665	78,250	197,619	393,869	66,257	76,034	78,551	44,382	265,654
June 16.....	2,984,362	247,704	1,044,629	202,675	275,010	81,180	189,749	377,081	74,958	81,873	87,834	53,286	268,683
Nonreserve cash:													
May 26.....	53,234	3,758	14,592	1,149	2,586	3,581	5,673	8,765	3,978	1,332	2,168	2,468	3,184
June 2.....	47,134	3,267	12,630	1,185	2,515	4,166	3,989	7,852	3,445	1,028	1,986	2,006	3,065
June 9.....	57,227	3,664	16,206	1,236	2,861	4,446	4,972	10,512	4,167	1,253	2,239	2,678	2,993
June 16.....	56,169	3,754	15,443	1,016	3,480	4,394	4,835	10,590	3,895	982	2,321	2,491	2,968
Bills discounted:													
Secured by U. S. Government obligations—													
May 26.....	233,530	14,200	74,078	31,325	32,412	15,687	4,532	22,978	9,484	679	4,697	1,688	21,720
June 2.....	19,473	120,894	28,417	33,444	16,657	2,415	27,970	9,917	551	4,935	1,701	18,467	
June 9.....	213,484	12,034	74,650	27,105	30,276	15,451	2,867	18,572	9,545	2,546	6,295	1,691	12,452
June 16.....	179,301	10,434	45,727	25,904	32,014	13,091	2,822	18,702	8,881	989	4,898	1,394	14,445
Other bills discounted—													
May 26.....	240,413	18,035	30,414	20,380	15,053	30,497	31,900	27,180	15,732	5,209	14,548	8,014	23,451
June 2.....	240,116	7,727	37,246	20,138	13,313	30,397	31,264	25,587	24,488	4,320	14,708	8,667	22,261
June 9.....	234,679	10,518	39,363	18,266	13,489	30,562	32,365	27,739	15,048	3,394	13,822	9,451	20,662
June 16.....	214,029	8,519	21,339	17,160	12,345	32,347	33,788	24,853	14,031	3,160	13,739	9,915	22,833
Total bills discounted:													
May 26.....	473,943	32,235	104,492	51,705	47,465	46,184	36,482	50,158	25,216	5,888	19,245	9,702	45,171
June 2.....	524,957	27,200	158,140	48,555	46,757	47,054	33,679	53,557	34,405	4,871	19,643	10,368	40,728
June 9.....	448,163	22,552	114,013	45,371	43,765	46,013	35,232	46,311	24,593	5,940	20,117	11,142	33,114
June 16.....	393,330	18,953	67,066	43,064	44,359	45,438	36,610	43,555	22,912	4,149	18,637	11,309	37,278
Bills bought in open market:													
May 26.....	238,828	22,220	65,392	10,940	21,009	8,461	23,550	27,038	8,134	11,914	10,778	8,709	20,683
June 2.....	244,143	18,722	66,993	9,780	23,994	9,927	22,795	29,596	4,645	12,441	11,489	9,969	23,792
June 9.....	249,821	16,153	65,898	13,108	23,263	11,173	24,919	31,676	4,987	11,822	12,625	10,792	23,405
June 16.....	233,159	14,123	44,070	14,755	22,328	11,647	27,939	32,267	6,432	10,713	12,768	10,974	25,143
U. S. Government securities:													
Bonds—													
May 26.....	97,123	3,582	11,762	3,088	11,622	3,200	393	20,048	6,199	9,486	12,706	10,677	4,360
June 2.....	103,106	3,582	11,762	3,088	11,633	3,200	449	25,915	6,199	9,486	12,706	10,725	4,361
June 9.....	103,949	3,583	11,762	3,088	11,633	3,200	271	25,915	6,199	9,486	12,706	10,846	4,360
June 16.....	109,183	2,536	13,306	5,702	11,064	2,513	285	25,886	8,462	9,585	14,026	9,112	6,706
Treasury notes—													
May 26.....	167,364	6,183	39,533	2,916	18,052	4,058	253	25,915	11,091	6,549	14,660	14,261	23,893
June 2.....	169,846	6,436	44,607	3,058	18,435	4,227	253	20,217	11,092	6,807	15,181	14,795	24,738
June 9.....	180,147	6,984	44,007	3,365	19,259	4,591	280	23,132	12,346	7,364	16,307	15,950	26,562
June 16.....	166,945	6,900	39,722	4,704	20,977	4,531	281	20,940	10,334	6,719	14,461	13,903	23,473
Certificates of indebtedness—													
May 26.....	130,578	7,824	24,801	17,719	7,549	2,085	3,278	11,295	11,452	3,793	10,623	8,610	21,549
June 2.....	131,200	7,899	24,344	17,762	7,661	2,134	3,286	11,450	11,451	3,870	10,777	8,768	21,798
June 9.....	135,112	7,898	28,090	17,762	7,662	2,134	3,296	11,488	11,569	3,870	10,776	8,768	21,799
June 16.....	206,107	12,372	107,265	16,424	16,866	1,242	1,283	20,657	5,057	1,905	4,764	3,943	14,329
Total U. S. Government securities:													
May 26.....	395,065	17,589	76,096	23,723	37,223	9,343	3,924	57,258	28,742	19,828	37,989	33,548	49,802
June 2.....	404,152	17,917	80,713	23,908	37,729	9,561	3,988	57,582	28,742	20,163	38,664	34,288	50,897
June 9.....	418,308	18,465	83,859	24,215	38,554	9,925	3,847	60,535	30,114	20,720	39,789	35,564	52,721
June 16.....	482,235	21,808	160,293	26,830	48,907	8,286	1,849	67,483	23,853	18,209	33,251	26,958	44,508
Other securities:													
May 26.....	3,885			2,125			1,260			500			
June 2.....	3,885			2,125			1,260			500			
June 9.....	3,885			2,125			1,260			500			
June 16.....	3,200			2,000			700			500			
Foreign loans on gold:													
May 26.....	7,401	562	2,028	703	792	392	296	1,014	318	237	289	259	511
June 2.....	8,900	676	2,439	845	952	472	356	1,219	383	285	347	312	614
June 9.....	8,401	638	2,302	798	899	445	336	1,151	361	269	328	294	580
June 16.....	7,502	570	2,055	713	803	397	300	1,028	323	240	292	263	518

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total bills and securities:													
May 26.....	1, 119, 122	72, 606	248, 008	89, 196	106, 489	64, 380	65, 512	135, 468	62, 410	38, 367	68, 301	52, 218	116, 167
June 2.....	1, 186, 037	64, 515	308, 285	85, 213	109, 432	67, 014	62, 078	141, 954	68, 175	38, 260	70, 143	54, 937	116, 031
June 9.....	1, 128, 578	57, 808	266, 072	85, 617	106, 481	67, 556	65, 594	139, 673	60, 055	39, 251	72, 859	57, 792	109, 820
June 16.....	1, 119, 426	55, 454	273, 484	87, 362	116, 397	65, 768	67, 398	144, 333	53, 520	33, 811	64, 948	49, 504	107, 447
Due from foreign banks:													
May 26.....	679		679										
June 2.....	691		691										
June 9.....	709		709										
June 16.....	645		645										
Uncollected items:													
May 26.....	623, 953	58, 506	147, 746	59, 578	60, 272	54, 291	31, 861	77, 564	30, 969	12, 455	37, 036	22, 189	36, 486
June 2.....	693, 424	69, 749	174, 172	64, 009	65, 741	54, 349	28, 270	86, 519	32, 757	13, 335	41, 880	25, 224	37, 419
June 9.....	654, 385	60, 089	148, 621	58, 288	61, 271	58, 804	32, 014	82, 918	33, 533	14, 348	39, 669	26, 969	37, 861
June 16.....	882, 869	78, 767	227, 073	79, 684	83, 667	69, 186	36, 918	127, 265	39, 436	15, 990	48, 258	31, 152	45, 473
Bank premises:													
May 26.....	59, 661	4, 068	16, 715	1, 559	7, 409	2, 364	2, 814	7, 933	4, 111	2, 943	4, 654	1, 793	3, 298
June 2.....	59, 665	4, 068	16, 715	1, 559	7, 409	2, 364	2, 814	7, 933	4, 111	2, 943	4, 654	1, 793	3, 302
June 9.....	59, 665	4, 068	16, 715	1, 559	7, 409	2, 364	2, 814	7, 933	4, 111	2, 943	4, 654	1, 793	3, 302
June 16.....	59, 735	4, 068	16, 715	1, 567	7, 409	2, 364	2, 846	7, 933	4, 111	2, 943	4, 654	1, 793	3, 332
All other resources:													
May 26.....	17, 392	103	5, 790	424	955	302	1, 075	1, 808	519	2, 185	668	354	3, 209
June 2.....	17, 828	97	5, 906	415	970	307	1, 516	1, 759	510	2, 209	652	377	3, 110
June 9.....	18, 691	106	6, 538	430	977	300	1, 500	1, 756	690	2, 195	678	421	3, 100
June 16.....	16, 142	34	4, 524	437	992	388	1, 344	1, 713	608	2, 248	529	372	2, 953
Total resources:													
May 26.....	4, 854, 482	364, 173	1, 491, 528	356, 023	468, 197	211, 546	302, 835	619, 966	165, 735	132, 218	197, 805	129, 332	415, 124
June 2.....	4, 951, 259	376, 645	1, 544, 229	367, 695	470, 530	209, 323	297, 866	621, 514	170, 278	135, 672	202, 683	131, 183	423, 641
June 9.....	4, 901, 784	370, 216	1, 501, 394	351, 064	465, 664	211, 720	304, 513	636, 661	168, 813	136, 024	198, 950	134, 035	422, 730
June 16.....	5, 119, 348	389, 781	1, 582, 513	372, 741	486, 955	223, 280	303, 090	668, 915	176, 528	137, 847	208, 244	138, 598	430, 856

LIABILITIES

Federal reserve notes in actual circulation:													
May 26.....	1, 672, 817	137, 633	392, 001	135, 990	194, 755	71, 473	183, 720	176, 904	38, 626	60, 484	61, 907	35, 039	184, 245
June 2.....	1, 704, 136	142, 148	405, 551	137, 176	194, 353	72, 977	184, 578	178, 476	40, 186	60, 671	61, 958	36, 153	189, 909
June 9.....	1, 692, 939	139, 801	401, 771	129, 464	193, 368	72, 015	186, 850	179, 096	40, 334	60, 538	62, 208	36, 187	191, 307
June 16.....	1, 683, 150	140, 928	403, 220	127, 628	188, 898	71, 315	185, 013	181, 848	41, 215	59, 908	62, 305	35, 614	190, 258
Deposits:													
Member bank—reserve account—													
May 26.....	2, 195, 200	140, 750	862, 475	131, 254	176, 995	67, 576	71, 650	318, 224	78, 756	46, 471	85, 538	56, 136	159, 375
June 2.....	2, 225, 270	139, 543	885, 132	137, 764	174, 709	65, 955	73, 386	310, 360	78, 694	49, 416	87, 948	55, 800	163, 568
June 9.....	2, 224, 486	145, 887	863, 300	134, 658	177, 925	65, 307	73, 604	331, 510	77, 656	50, 538	86, 302	57, 083	160, 896
June 16.....	2, 260, 827	146, 067	897, 555	136, 467	183, 755	66, 356	68, 699	322, 748	80, 313	50, 249	87, 968	57, 003	163, 647
Government—													
May 26.....	24, 269	2, 021	2, 303	1, 020	1, 295	1, 452	3, 689	3, 914	1, 072	1, 914	1, 739	1, 473	2, 377
June 2.....	15, 792	559	1, 473	921	1, 401	2, 054	910	2, 651	1, 365	1, 249	1, 470	368	1, 371
June 9.....	4, 113	228	565	48	910	110	93	960	73	256	49	284	537
June 16.....	6, 136	297	852	75	305	806	95	255	286	1, 174	694	730	567
Foreign bank—													
May 26.....	4, 798	368	1, 281	460	518	257	194	664	208	155	189	170	334
June 2.....	4, 295	344	1, 006	430	484	240	181	621	195	145	177	159	313
June 9.....	6, 200	344	2, 911	430	485	240	181	620	195	145	177	159	313
June 16.....	6, 307	344	3, 018	430	485	240	181	620	195	145	177	159	313
Other deposits—													
May 26.....	18, 870	121	10, 063	54	906	58	87	969	307	336	126	46	5, 803
June 2.....	15, 833	114	6, 892	216	1, 068	54	117	1, 048	245	184	164	39	5, 692
June 9.....	16, 464	114	7, 958	54	853	74	79	981	311	177	161	32	5, 670
June 16.....	17, 616	99	8, 026	351	1, 083	98	87	1, 156	304	281	210	79	5, 842
Total deposits:													
May 26.....	2, 243, 137	143, 260	876, 122	132, 788	179, 714	69, 343	75, 620	323, 765	80, 343	48, 876	87, 592	57, 825	167, 889
June 2.....	2, 261, 190	140, 560	897, 503	139, 331	177, 662	68, 303	74, 594	314, 680	80, 499	50, 994	89, 759	56, 369	170, 939
June 9.....	2, 251, 263	146, 573	874, 734	135, 180	180, 173	65, 731	73, 957	334, 071	78, 235	50, 686	86, 689	57, 558	167, 416
June 16.....	2, 290, 886	146, 807	909, 451	137, 323	185, 628	67, 500	69, 062	324, 779	81, 098	51, 849	89, 049	57, 971	170, 369
Deferred availability items:													
May 26.....	578, 476	56, 639	124, 771	53, 775	55, 675	51, 626	28, 928	69, 744	30, 954	11, 104	34, 152	23, 824	37, 284
June 2.....	625, 602	67, 163	142, 596	57, 738	60, 539	48, 897	24, 128	78, 716	33, 763	12, 258	36, 804	25, 924	37, 076
June 9.....	596, 619	57, 167	126, 073	52, 917	54, 086	54, 804	29, 100	73, 751	34, 419	12, 590	35, 844	27, 644	38, 224
June 16.....	779, 434	75, 385	171, 019	74, 274	74, 402	65, 273	34, 393	112, 475	38, 374	14, 317	42, 740	32, 353	44, 429
Capital paid in:													
May 26.....	122, 557	8, 786	35, 292	12, 152	13, 520	6, 076	4, 936	16, 446	5, 272	3, 143	4, 251	4, 289	8, 394
June 2.....	122, 670	8, 786	35, 304	12, 153	13, 510	6, 076	4, 934	16, 567	5, 272	3, 143	4, 245	4, 289	8, 391
June 9.....	122, 713	8, 786	35, 335	12, 153	13, 510	6, 076	4, 932	16, 561	5, 269	3, 142	4, 235	4, 287	8, 427
June 16.....	122, 804	8, 786	35, 366	12, 171	13, 510	6, 076	4, 936	16, 635	5, 272	3, 142	4, 188	4, 288	8, 434

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Surplus:													
May 26.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
June 2.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
June 9.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
June 16.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
All other liabilities:													
May 26.....	17,185	835	3,378	854	1,599	1,109	931	2,494	970	1,110	924	740	2,241
June 2.....	17,351	968	3,311	833	1,572	1,151	932	2,462	988	1,105	938	836	2,255
June 9.....	17,940	869	3,517	876	1,633	1,175	974	2,569	986	1,317	995	744	2,285
June 16.....	17,764	855	3,498	881	1,623	1,197	986	2,565	999	1,130	983	757	2,295
Total liabilities:													
May 26.....	4,854,482	364,173	1,491,528	356,023	468,197	211,546	302,835	619,066	165,735	132,218	197,805	129,332	415,124
June 2.....	4,951,259	376,645	1,544,229	367,695	470,530	209,323	297,866	621,514	170,278	135,672	202,683	131,133	423,641
June 9.....	4,901,784	370,216	1,501,394	351,064	465,664	211,720	304,513	636,661	168,813	136,024	198,950	134,035	422,730
June 16.....	5,119,348	389,781	1,582,513	372,741	486,955	223,280	303,090	668,915	176,528	137,847	208,244	138,598	430,856
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
May 26.....	76.0	80.1	83.4	75.9	77.6	61.5	75.5	77.6	53.6	68.5	56.8	54.2	71.8
June 2.....	74.3	83.1	78.7	77.9	76.5	57.4	76.9	70.1	50.8	69.8	54.9	50.6	72.3
June 9.....	75.6	85.4	82.0	77.1	76.7	56.8	75.8	70.8	55.9	68.2	53.0	47.3	74.1
June 16.....	75.0	86.1	79.6	76.5	73.4	58.5	74.7	74.4	61.3	73.3	57.8	56.9	74.5
Contingent liability on bills purchased for foreign correspondents:													
May 26.....	61,347	4,746	16,011	5,933	6,681	3,310	2,498	8,555	2,685	1,998	2,435	2,186	4,309
June 2.....	62,647	4,679	17,948	5,849	6,588	3,268	2,463	8,485	2,648	1,970	2,401	2,155	4,248
June 9.....	60,219	4,679	15,520	5,849	6,588	3,268	2,463	8,485	2,648	1,970	2,401	2,155	4,248
June 16.....	55,088	4,226	14,718	5,283	5,950	2,947	2,224	7,618	2,391	1,779	2,169	1,946	3,837
Own Federal reserve notes held by Federal reserve bank:													
May 26.....	314,368	19,774	119,476	31,337	16,354	14,838	29,111	25,905	5,438	5,141	5,409	5,904	35,681
June 2.....	285,959	17,381	104,931	27,144	17,217	14,349	28,553	24,797	5,232	4,847	5,558	4,784	31,466
June 9.....	319,467	20,844	112,060	33,786	15,379	14,986	33,985	31,063	5,799	5,377	4,905	5,058	36,225
June 16.....	317,787	20,713	105,959	34,177	18,451	13,992	34,469	29,771	4,731	5,820	5,749	5,472	38,483

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
May 26.....	473,943	323,614	30,644	62,144	27,698	27,912	1,931
June 2.....	524,957	389,101	32,089	46,761	25,801	29,914	1,291
June 9.....	448,163	313,665	33,502	43,770	26,237	29,911	1,078
June 16.....	393,330	259,881	32,207	41,357	27,393	31,852	640
Bills bought in open market:							
May 26.....	238,828	108,875	49,157	60,064	19,490	1,242	-----
June 2.....	244,143	100,917	56,109	52,318	32,431	2,368	-----
June 9.....	249,821	105,399	53,419	53,373	34,524	3,106	-----
June 16.....	233,159	98,038	52,537	48,717	30,827	3,040	-----
Certificates of indebtedness:							
May 26.....	130,578	650	57,835	-----	-----	50,203	21,890
June 2.....	131,200	57,469	-----	-----	-----	51,913	21,818
June 9.....	135,112	61,345	-----	-----	-----	51,913	21,854
June 16.....	206,107	141,500	-----	-----	-----	55,186	9,421

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:													
May 26	2,848,922	202,857	791,837	209,767	260,079	119,851	260,060	408,346	65,764	84,089	113,786	55,180	277,306
June 2	2,850,398	206,779	790,842	211,760	260,850	120,866	262,201	404,210	65,618	83,577	113,286	54,474	275,935
June 9	2,872,284	220,095	794,191	210,690	258,427	119,961	265,605	406,296	66,273	82,889	113,283	55,382	279,192
June 16	2,879,994	230,491	789,539	208,245	256,029	118,267	274,932	404,236	67,046	85,101	112,584	54,923	278,601
Federal reserve notes held by Federal reserve agent:													
May 26	861,737	45,450	280,360	42,440	48,930	33,540	47,229	205,537	21,700	18,464	46,470	14,237	57,380
June 2	860,303	47,250	280,360	47,440	49,280	33,540	49,070	200,937	20,200	18,359	45,770	13,537	54,560
June 9	859,878	59,450	280,360	47,440	49,680	32,960	44,770	196,137	20,140	16,974	46,170	14,137	51,660
June 16	874,057	68,850	280,360	46,440	48,680	32,960	55,450	192,617	21,100	19,373	44,530	13,837	49,860
Federal reserve notes issued to Federal reserve bank:													
May 26	1,987,185	157,407	511,477	167,327	211,149	86,311	212,831	202,809	44,064	65,625	67,316	40,943	219,926
June 2	1,990,095	159,529	510,482	164,320	211,570	87,326	213,131	203,273	45,418	65,218	67,516	40,937	221,375
June 9	2,012,406	160,645	513,831	163,250	208,747	87,001	220,835	210,159	46,133	65,915	67,113	41,245	227,532
June 16	2,005,937	161,641	509,179	161,805	207,349	85,307	219,482	211,619	45,946	65,728	68,054	41,086	228,741
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
May 26	304,152	35,300	171,697	-----	8,780	25,655	14,237	-----	8,045	13,212	-----	17,226	10,000
June 2	304,153	35,300	171,698	-----	8,780	25,655	14,237	-----	8,045	13,212	-----	17,226	10,000
June 9	304,240	35,300	171,698	-----	8,780	25,655	14,238	-----	8,046	13,212	-----	17,311	10,000
June 16	303,153	35,300	171,698	-----	8,780	25,655	14,237	-----	8,045	13,212	-----	16,226	10,000
Gold redemption fund—													
May 26	105,823	17,670	25,665	11,030	11,006	3,373	9,421	3,537	1,460	1,016	3,350	3,255	15,040
June 2	104,847	15,792	25,664	13,023	11,578	5,028	7,342	3,501	1,313	1,504	2,850	2,550	14,702
June 9	104,928	11,108	25,566	11,953	12,055	3,622	9,705	3,471	5,528	816	3,847	2,858	14,399
June 16	91,601	9,104	25,478	9,508	10,757	1,928	7,033	3,436	2,342	1,348	3,147	3,398	14,122
Gold fund, Federal Reserve Board—													
May 26	1,045,144	69,000	171,000	107,497	150,000	15,500	132,000	155,645	6,000	38,000	39,360	3,500	157,642
June 2	1,041,150	69,000	171,000	102,497	150,000	12,500	136,000	155,645	1,000	38,000	39,360	2,500	163,648
June 9	1,063,530	84,000	171,000	102,497	150,000	12,500	138,000	155,644	5,000	38,000	37,360	1,500	168,029
June 16	1,135,797	94,000	231,000	102,497	150,000	12,500	134,000	155,645	10,500	41,000	37,360	1,500	165,795
Eligible paper—													
May 26	677,848	54,455	151,071	53,879	64,765	52,919	59,536	77,062	32,665	17,706	29,912	18,399	65,479
June 2	740,276	45,922	209,732	51,113	69,175	54,122	56,148	83,047	38,639	17,196	30,972	20,193	64,017
June 9	672,959	38,705	164,855	53,786	67,026	53,355	59,878	77,858	29,229	17,720	32,576	21,800	56,171
June 16	608,169	33,076	102,851	50,384	65,718	56,281	64,394	75,696	29,148	14,823	31,261	22,278	62,259
Total collateral—													
May 26	2,132,967	176,425	519,433	172,406	234,551	97,447	215,194	236,244	48,170	69,934	72,622	42,380	248,161
June 2	2,190,426	168,014	578,094	166,633	239,533	97,305	213,727	242,193	48,997	69,912	73,182	42,469	252,367
June 9	2,145,657	169,113	533,119	168,236	237,861	95,132	221,821	236,973	47,803	69,748	73,783	43,469	248,599
June 16	2,138,720	171,480	531,027	162,389	235,255	96,364	219,664	234,777	50,035	70,383	71,768	43,402	252,176

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON MAY 31													
Total bills and securities.....	1,195,157	75,362	291,591	88,856	114,303	68,352	65,858	136,577	80,197	38,308	70,117	54,234	111,402
Bills discounted for members.....	548,066	33,161	157,922	51,102	53,159	48,891	35,955	49,525	41,447	4,885	19,755	10,493	41,771
Bills bought in open market.....	237,818	23,936	52,789	11,061	22,958	9,646	24,483	29,435	9,625	12,810	12,026	9,834	19,215
United States securities.....	396,488	17,589	78,441	23,723	37,234	9,343	3,804	56,398	28,742	19,828	37,989	33,595	49,802
Other securities.....	3,885			2,125			1,260			500			
Foreign loans on gold.....	8,900	676	2,439	845	952	472	356	1,219	383	285	347	312	614
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	191,566	19,940	9,655	13,232	11,558	25,458	28,099	24,418	20,844	3,850	12,022	7,786	14,704
Demand and sight drafts.....	74						43		21			10	1
Bankers' acceptances.....	2,614	76	142	228	463	283	206	674	208			62	272
Trade acceptances, domestic.....	1,374	88	6		379	249	127	112	354		26	24	9
Secured by U. S. Government obligations.....	278,603	13,057	117,513	29,443	36,976	18,513	2,706	21,967	10,804	540	4,979	1,707	20,398
Member bank collateral notes: Secured by U. S. Government obligations.....	73,834		30,606	8,199	3,783	4,388	4,774	2,354	9,216	495	2,728	904	6,387
Otherwise secured.....	548,066	33,161	157,922	51,102	53,159	48,891	35,955	49,525	41,447	4,885	19,755	10,493	41,771
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	101,413	10,286	20,509	4,702	10,886	3,793	9,258	11,265	4,264	5,367	6,970	4,301	9,812
Exports.....	63,379	2,691	15,456	3,430	5,777	2,383	8,973	9,237	2,289	4,259	2,306	2,598	3,980
Domestic transactions.....	34,437	5,386	7,029	994	3,788	2,489	2,858	5,235	743	1,559	866	1,038	2,452
Dollar exchange.....	2,815	28	821	129	102	60	744	497		58	180	145	56
Shipments between or storage of goods in foreign countries.....	32,513	5,550	7,344	1,792	1,533	900	2,550	3,127	2,284	1,542	1,704	1,752	2,435
All other.....	1,450		825	14		21	100	74	45	25			346
Trade acceptances based on imports.....	708		574										134
Bills payable in foreign currencies.....	1,103		231		872								
Total purchased bills.....	237,818	23,936	52,789	11,061	22,958	9,646	24,483	29,435	9,625	12,810	12,026	9,834	19,215
United States Securities													
United States bonds.....	102,919	3,582	11,762	3,087	11,633	3,200	265	25,914	6,199	9,486	12,707	10,724	4,360
Treasury notes.....	164,001	6,183	42,683	2,916	18,052	4,058	253	19,403	11,091	6,548	14,660	14,261	23,893
Certificates of indebtedness.....	129,568	7,824	23,996	17,720	7,549	2,085	3,286	11,081	11,452	3,794	10,622	8,610	21,549
Total U. S. securities.....	396,488	17,589	78,441	23,723	37,234	9,343	3,804	56,398	28,742	19,828	37,989	33,595	49,802
DAILY AVERAGE HOLDINGS DURING MAY													
Total bills and securities ¹	1,155,191	66,805	283,406	88,623	107,886	64,028	63,432	139,614	62,478	41,704	68,256	52,181	116,778
Bills discounted.....	514,559	27,068	136,767	49,722	52,071	46,637	35,183	56,311	26,662	6,920	20,149	9,832	47,237
Bills bought.....	230,555	21,695	65,066	11,702	17,826	7,637	23,304	23,357	7,924	14,208	10,087	8,567	19,182
United States securities.....	398,249	17,463	79,448	23,723	37,157	9,343	3,804	58,884	27,558	19,828	37,718	33,510	49,823
Foreign loans on gold.....	7,758	589	2,125	737	832	411	310	1,062	334	248	302	272	536
EARNINGS DURING MAY													
Total bills and securities ¹	3,646	209	852	289	347	210	206	449	199	134	217	164	370
Bills discounted.....	1,094	92	409	169	177	158	120	191	91	24	68	34	161
Bills bought.....	688	64	194	35	53	23	71	69	23	43	30	26	57
United States securities.....	1,222	51	241	73	114	27	12	185	84	64	118	103	150
Foreign loans on gold.....	29	2	8	3	3	2	1	4	1	1	1	1	2
ANNUAL RATE OF EARNINGS													
Total bills and securities ¹	3.72	3.69	3.54	3.84	3.79	3.86	3.82	3.79	3.75	3.78	3.75	3.70	3.73
Bills discounted.....	3.87	4.00	3.53	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Bills bought.....	3.52	3.47	3.50	3.54	3.52	3.53	3.57	3.45	3.48	3.59	3.52	3.59	3.53
United States securities.....	3.61	3.43	3.57	3.65	3.61	3.39	3.60	3.71	3.58	3.83	3.67	3.63	3.55
Foreign loans on gold.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50

¹ Figures include Federal intermediate credit bank debentures as follows: Philadelphia, average daily holdings, \$2,739,000; earnings, \$8,759; annual rate of earnings, 3.76 per cent. Atlanta, average daily holdings, \$831,000; earnings, \$2,460; annual rate of earnings, 3.49 per cent. Minneapolis, average daily holdings, \$500,000; earnings, \$1,620; annual rate of earnings, 3.81 per cent.

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total Volume of Operations	1,358,190	195,891	1,597,226	152,495	307,330	242,343	167,191	182,561	108,353	18,220	53,125	18,215	215,240
Bills discounted for member banks ¹	2,730,345	149,351	1,377,696	140,577	289,323	234,151	51,722	140,660	96,981	11,594	38,454	10,410	189,426
Bills bought:													
In open market.....	364,484	45,345	191,061	10,944	16,603	7,574	10,717	29,080	7,654	6,123	9,081	5,814	24,488
From other Federal reserve banks.....	5,968		4,012				1,956						
U. S. securities bought:													
In open market.....	45,174	511	19,472	119	441	141	1,736	11,588	3,331	215	5,239	1,676	705
From other Federal reserve banks.....	2,519		2,519										
Foreign loans on gold	9,000	684	2,466	855	963	477	360	1,233	387	288	351	315	621
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper n. e. s.....	151,967	4,508	6,928	7,974	8,057	14,055	25,061	32,693	27,486	2,160	10,057	3,268	9,720
Demand and sight drafts.....	294						112		51			47	84
Trade acceptances, domestic.....	1,067	63	73	55	360	96	143	102	27			50	98
Secured by U. S. Govt. obligations.....	1,859	16	1		156	166	17	285	114		12	1,086	6
Member bank collateral notes:													
Secured by U. S. Government obligations.....	2,153,603	61,905	1,218,044	101,764	261,566	170,835	9,931	99,633	55,510	5,222	22,581	4,386	142,226
Secured by eligible paper ²	421,555	82,859	152,650	30,784	19,184	48,999	16,458	7,947	13,793	4,212	5,804	1,573	37,292
Total	2,730,345	149,351	1,377,696	140,577	289,323	234,151	51,722	140,660	96,981	11,594	38,454	10,410	189,426
Average rate (365-day basis), per cent.	3.87	4.00	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Average maturity (in days):													
Member bank collateral notes.....	5.33	7.48	4.10	9.85	4.49	2.87	10.33	12.22	9.09	11.04	9.06	15.48	6.34
Rediscounted bills.....	56.45	47.44	50.74	54.00	56.54	59.19	55.60	49.15	45.44	94.34	91.48	71.32	69.32
Number of member banks on May 31	9,400	417	894	760	861	590	492	1,372	621	810	1,015	844	724
Number of member banks accommodated during month	3,282	175	387	402	310	295	215	527	216	123	224	211	197
Per cent accommodated	34.9	42.0	43.3	50.3	36.0	50.0	43.7	38.4	34.8	15.2	22.1	25.0	27.2
Bills Bought in Open Market													
From member banks	46,821	8,154	7,990	5,193	5,271	1,148	2,388	5,944	2,143	1,415	2,095	1,524	3,556
From nonmember banks, banking corporations, etc.:													
Bought outright.....	104,504	12,733	13,155	5,751	11,332	6,426	8,329	16,132	5,511	4,708	6,986	4,290	9,151
Bought with resale agreement.....	213,159	24,458	169,916					7,004					11,781
Total	364,484	45,345	191,061	10,944	16,603	7,574	10,717	29,080	7,654	6,123	9,081	5,814	24,488
Rates charged:													
3 1/4 per cent.....	43,098	9,477	8,427	3,288	2,571	1,257	2,356	5,022	1,897	1,395	2,827	1,278	3,303
3 1/2 per cent.....	108,111	11,310	12,130	7,090	13,423	5,625	7,776	21,044	5,644	4,629	6,145	4,333	8,962
3 3/4 per cent.....	4,281	99	5	325	411	692	37	2,023	46	17	20	124	302
3 1/2 per cent.....	208,284	24,460	170,333	175	198		177	794	67	82	89	56	11,553
3 3/4 per cent.....	145			66				11					68
3 3/4 per cent.....	5							5					
4 per cent.....	394						371					23	
4 1/4 per cent.....	17		17										
4 1/2 per cent.....	6		6										
4 3/4 per cent.....	24		24										
4 1/2 per cent.....	4		4										
4 3/4 per cent.....	86		86										
4 1/2 per cent.....	29		29										
Average rate (365-day basis), per cent	3.37	3.34	3.49	3.29	3.40	3.30	3.32	3.31	3.28	3.29	3.28	3.30	3.35
Average maturity (in days)	41.86	41.30	36.24	39.40	46.32	46.24	40.60	45.12	41.20	41.44	43.60	42.86	40.11
Class of bills:													
Bills payable in dollars ⁴ —													
Bankers' acceptances based on—													
Imports.....	64,244	8,893	7,571	5,533	6,846	3,138	4,191	8,375	3,435	2,267	4,953	2,614	6,428
Exports.....	36,826	2,699	5,726	2,354	4,163	1,997	2,861	6,859	1,016	2,386	1,896	1,202	2,767
Domestic transactions.....	22,334	3,817	3,313	1,009	3,226	1,571	1,901	3,027	556	770	680	801	1,573
Dollar exchange.....	1,943	48	300	330	102	60	129	591		38	175	145	25
Shipments between or storage of goods in foreign countries.....	25,227	5,430	3,743	1,714	2,025	796	1,545	3,224	1,747	662	1,375	1,052	1,914
All other.....	18			4		12				2			
Trade acceptances based on imports.....	325		325										
Bills payable in foreign currencies.....	408		167		241								
Total	151,325	20,887	21,145	10,944	16,603	7,574	10,717	22,076	7,654	6,123	9,081	5,814	12,707
U. S. Securities Bought in Open Market													
Bought outright:													
United States bonds.....	4,795				91		1,346		3,000			356	2
Treasury notes.....	5,191	511	1,272	119	318	141	54	633	331	215	449	445	703
Certificates of indebtedness.....	408				32		336				40		
Bought with resale agreement.....	34,780		18,200					10,955			4,750	875	
Total	45,174	511	19,472	119	441	141	1,736	11,588	3,331	215	5,239	1,676	705

¹ Includes \$700,000 Federal intermediate credit bank debentures.
² Includes \$100,000 discounted by the Federal Reserve Bank of San Francisco for the Federal intermediate credit bank of Berkeley, Calif., and \$31,500 for the Federal intermediate credit bank of Spokane, Wash.
³ Includes bills taken under a resale contract.
⁴ Exclusive of acceptances bought under a resale contract.

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	FEDERAL RESERVE DISTRICT												
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Number of reporting banks:													
May 19.....	703	38	97	52	75	68	36	99	33	24	67	48	66
May 26.....	703	38	97	52	75	68	36	99	33	24	67	48	66
June 2.....	703	38	97	52	75	68	36	99	33	24	67	48	66
June 9.....	703	38	97	52	75	68	36	99	33	24	67	48	66
June 16.....	703	38	97	52	75	68	36	99	33	24	67	48	66
Loans and discounts, gross:													
Secured by U. S. Gov- ernment obliga- tions—													
May 19.....	163,699	8,657	55,865	11,325	19,431	4,607	6,051	26,659	10,372	2,538	3,774	4,062	10,358
May 26.....	170,649	8,418	59,613	11,867	19,231	4,500	5,863	22,448	10,203	2,549	4,910	10,677	10,370
June 2.....	158,876	8,933	56,766	11,537	19,406	4,499	5,865	21,192	9,895	2,548	3,848	4,040	10,347
June 9.....	153,778	8,517	53,398	11,497	19,033	4,797	7,577	21,170	9,805	2,573	3,824	3,953	7,634
June 16.....	150,281	8,360	47,689	11,738	18,673	4,540	5,816	24,083	10,909	2,611	3,910	4,031	7,921
Secured by stocks and bonds—													
May 19.....	5,286,940	319,082	2,252,109	400,102	530,053	140,056	100,620	809,600	195,918	62,901	110,683	75,225	290,591
May 26.....	5,295,366	329,950	2,252,395	406,007	538,629	140,062	100,591	812,434	188,838	63,285	107,374	66,456	288,805
June 2.....	5,408,849	326,155	2,363,309	404,994	547,399	140,864	100,103	808,206	188,743	65,119	107,907	72,245	283,805
June 9.....	5,318,439	326,165	2,280,192	417,896	538,448	138,788	100,207	796,739	190,974	65,474	105,681	72,910	284,965
June 16.....	5,365,579	330,064	2,303,316	412,535	539,022	137,279	105,344	821,408	188,951	66,425	106,524	71,667	283,049
All other loans and dis- counts—													
May 19.....	8,444,975	648,104	2,679,883	375,196	781,717	376,644	398,557	1,267,548	310,161	159,168	318,897	227,525	901,575
May 26.....	8,408,432	638,205	2,660,245	375,022	783,796	377,945	399,936	1,256,420	306,175	157,675	320,031	228,591	904,391
June 2.....	8,394,273	650,455	2,630,979	371,353	789,056	373,680	400,672	1,267,728	299,197	158,787	319,659	229,296	903,411
June 9.....	8,432,352	653,190	2,648,844	370,385	795,672	374,629	397,753	1,274,739	301,384	161,427	321,120	226,315	906,894
June 16.....	8,539,391	652,680	2,738,353	367,744	793,575	374,325	395,494	1,279,479	303,928	163,325	323,893	232,774	913,821
Total loans and dis- counts—													
May 19.....	13,895,614	975,843	4,987,857	786,623	1,331,201	521,307	505,228	2,103,807	516,451	224,607	433,354	306,812	1,202,524
May 26.....	13,874,447	976,573	4,972,253	792,896	1,341,656	523,047	506,390	2,091,302	505,216	223,509	432,315	305,724	1,203,566
June 2.....	13,961,998	985,543	5,051,054	787,884	1,355,861	519,043	506,640	2,097,126	497,835	226,454	431,414	305,581	1,197,563
June 9.....	13,904,569	987,872	4,982,434	799,778	1,353,153	518,214	505,537	2,092,648	502,162	229,474	430,625	303,178	1,199,493
June 16.....	14,055,251	991,104	5,089,358	792,017	1,351,270	516,144	506,654	2,124,965	503,788	232,361	434,327	308,472	1,204,791
U. S. Government securi- ties:													
May 19.....	2,573,651	154,055	1,031,310	98,273	289,713	68,440	42,195	317,006	77,949	71,018	107,369	52,325	263,998
May 26.....	2,589,085	154,165	1,040,665	97,111	289,641	68,592	41,913	317,594	82,702	71,326	108,065	52,409	264,902
June 2.....	2,586,988	154,168	1,062,863	93,382	290,619	68,222	42,608	317,701	60,696	71,778	108,667	52,262	264,627
June 9.....	2,579,245	152,451	1,061,811	93,548	289,701	67,845	41,142	313,714	63,950	71,711	107,243	52,608	263,521
June 16.....	2,541,976	149,053	1,054,354	87,974	281,214	66,061	42,048	310,016	63,184	69,604	106,612	52,941	258,915
Other bonds, stocks, and securities:													
May 19.....	3,125,102	247,915	1,209,013	257,475	380,448	64,483	58,070	433,445	110,065	44,661	86,590	24,227	210,710
May 26.....	3,115,560	248,643	1,210,599	263,282	382,507	63,972	55,760	439,478	112,319	44,626	89,043	23,252	212,079
June 2.....	3,129,026	249,802	1,208,682	264,474	383,108	65,130	55,160	443,121	120,270	44,505	87,749	23,623	213,402
June 9.....	3,144,207	249,825	1,231,019	263,600	385,254	65,127	55,291	441,933	117,304	45,236	87,362	23,481	211,775
June 16.....	3,140,587	249,744	1,224,711	263,657	384,790	66,754	55,043	441,306	115,670	46,022	88,235	23,183	210,472
Total investments:													
May 19.....	5,698,753	401,970	2,240,323	355,748	670,161	132,923	98,265	750,451	188,014	115,679	193,959	76,552	474,708
May 26.....	5,704,645	402,808	2,251,264	360,393	642,148	132,564	97,673	757,072	195,021	115,952	197,108	75,661	476,981
June 2.....	5,716,014	403,970	2,271,545	357,856	643,727	133,352	97,763	760,822	180,966	116,283	195,816	75,885	478,029
June 9.....	5,723,452	400,276	2,292,830	357,148	644,955	132,972	96,433	755,647	181,254	116,947	194,605	76,089	474,296
June 16.....	5,682,563	398,797	2,279,065	351,631	636,004	132,815	97,091	751,322	178,854	115,626	194,847	76,124	470,387
Total loans and invest- ments:													
May 19.....	19,594,367	1,377,813	7,228,180	1,142,371	2,001,362	654,230	603,493	2,854,258	704,465	340,286	627,313	383,364	1,677,232
May 26.....	19,579,092	1,379,381	7,223,517	1,153,289	1,983,804	655,611	604,063	2,848,374	700,237	339,461	629,423	381,385	1,680,547
June 2.....	19,678,012	1,389,513	7,322,599	1,145,740	1,999,588	652,395	604,403	2,857,948	678,801	342,737	627,230	381,406	1,675,592
June 9.....	19,628,021	1,388,148	7,275,264	1,156,926	1,998,108	651,186	601,970	2,848,295	683,417	346,421	625,230	379,267	1,673,789
June 16.....	19,737,814	1,389,901	7,368,423	1,143,648	1,987,274	648,959	603,745	2,876,287	682,642	347,987	629,174	384,596	1,675,178
Reserve balances with Fed- eral reserve bank:													
May 19.....	1,671,444	96,132	750,918	86,362	133,364	40,195	45,236	251,019	47,323	24,802	58,591	29,595	107,907
May 26.....	1,637,750	94,592	761,575	79,455	125,938	41,318	40,917	236,350	45,634	20,658	53,400	28,794	109,659
June 2.....	1,660,098	93,762	787,270	85,018	122,752	40,576	42,896	227,708	44,774	23,286	55,723	29,020	107,313
June 9.....	1,659,630	98,633	763,148	83,408	126,629	40,003	42,295	248,893	44,482	23,614	53,112	30,125	105,293
June 16.....	1,687,468	97,045	797,081	84,254	128,451	39,742	37,829	238,869	47,336	23,572	55,432	29,514	108,343

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	FEDERAL RESERVE DISTRICT											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Cash in vault:													
May 19.....	273,811	20,292	77,561	16,189	30,975	13,770	11,160	48,163	7,791	6,058	12,199	9,695	19,958
May 26.....	279,949	21,289	80,551	16,552	31,555	13,642	10,948	48,600	7,729	5,964	12,730	9,906	20,485
June 2.....	282,039	21,687	78,756	16,431	31,598	13,687	10,601	52,105	8,443	5,755	12,994	9,704	20,278
June 9.....	284,471	22,014	81,345	16,902	33,033	13,691	11,077	49,536	7,584	5,982	12,854	10,020	20,433
June 16.....	271,261	21,264	74,941	16,131	31,130	13,547	10,992	49,418	7,452	5,678	11,977	9,341	19,390
Net demand deposits:													
May 19.....	12,967,669	894,293	5,615,850	773,123	1,041,677	368,162	349,403	1,774,987	404,758	216,636	497,949	267,506	763,325
May 26.....	12,917,476	882,556	5,642,191	772,704	1,026,201	366,809	342,448	1,760,843	398,838	208,529	496,077	262,763	757,526
June 2.....	13,075,701	887,152	5,762,929	775,534	1,035,788	373,120	346,384	1,771,333	391,952	219,313	490,199	264,002	757,995
June 9.....	12,980,152	890,503	5,674,448	780,732	1,033,350	368,090	345,303	1,760,685	390,401	220,105	485,688	263,416	758,433
June 16.....	13,129,797	897,373	5,741,656	772,824	1,037,359	365,036	346,012	1,811,075	405,009	223,398	501,525	267,335	761,195
Time deposits:													
May 19.....	5,547,254	417,022	1,236,558	226,059	805,569	206,065	220,203	1,032,799	217,481	108,182	146,598	95,728	834,990
May 26.....	5,570,756	417,537	1,235,641	229,990	809,877	207,269	220,072	1,034,417	217,837	107,822	146,885	99,638	843,771
June 2.....	5,604,206	426,749	1,242,445	234,436	813,800	206,606	221,767	1,037,800	216,405	107,902	146,046	100,091	850,659
June 9.....	5,585,484	417,907	1,233,758	233,807	811,582	206,235	221,170	1,043,498	215,277	107,473	146,188	100,078	848,516
June 16.....	5,603,876	425,042	1,239,206	232,031	809,494	207,321	220,969	1,046,318	214,498	109,985	146,136	104,066	848,810
Government deposits:													
May 19.....	192,561	31,014	38,272	23,441	23,548	7,434	9,447	16,728	6,502	3,843	6,628	5,793	19,911
May 26.....	185,199	29,776	36,744	22,503	23,114	7,072	9,076	16,531	6,249	3,099	6,360	5,561	19,114
June 2.....	188,574	29,775	36,744	22,503	26,364	7,138	9,136	16,531	6,249	3,099	6,360	5,561	19,114
June 9.....	184,444	29,776	36,744	22,503	22,614	6,591	9,136	16,531	6,415	3,099	6,360	5,561	19,114
June 16.....	184,825	29,776	36,744	22,503	22,614	7,138	9,136	16,531	6,249	3,099	6,360	5,561	19,114
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Government obligations—													
May 19.....	179,921	1,665	81,779	5,188	30,135	4,716	2,541	17,464	4,846	3,755	3,269	774	23,789
May 26.....	142,038	4,715	56,014	7,056	19,933	5,290	3,715	15,005	4,592	1,280	3,671	973	19,794
June 2.....	190,832	9,705	102,859	4,768	19,603	4,970	1,716	19,204	4,709	530	3,852	924	17,992
June 9.....	122,432	1,875	56,369	4,750	18,189	6,507	2,095	10,150	4,968	2,030	5,171	949	9,379
June 16.....	92,995	2,500	28,280	4,335	20,275	3,877	2,173	10,597	4,301	530	3,721	559	11,847
All other—													
May 19.....	108,656	16,803	9,628	5,684	8,095	10,372	15,552	13,182	9,696	790	7,600	1,604	9,650
May 26.....	114,510	12,523	19,691	7,031	7,600	10,623	15,773	10,968	7,512	811	6,233	2,087	13,658
June 2.....	114,439	2,606	26,070	6,946	8,301	9,954	15,079	9,215	15,329	781	6,270	2,713	11,175
June 9.....	109,614	5,138	27,897	5,761	6,845	9,390	15,607	11,072	7,336	415	5,279	2,863	12,011
June 16.....	83,938	3,232	10,663	5,028	5,628	11,469	16,820	9,502	5,739	120	5,072	2,795	7,870
Total borrowings from Federal reserve bank:													
May 19.....	288,577	18,468	91,407	10,872	38,230	15,088	18,093	30,646	14,542	4,545	10,869	2,378	33,439
May 26.....	256,548	17,238	75,705	14,087	27,533	15,913	19,488	25,973	12,104	2,091	9,904	3,060	33,452
June 2.....	305,271	12,311	128,929	11,714	27,904	14,924	16,795	28,419	20,038	1,311	10,122	3,637	29,167
June 9.....	232,046	7,013	84,266	10,511	25,034	15,897	17,702	21,222	12,304	2,445	10,450	3,812	21,390
June 16.....	176,983	5,732	38,943	9,363	25,903	15,346	18,998	20,099	10,040	650	8,793	3,354	19,717

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS'

[In thousands of dollars]

	Total	CITY											
		Boston	New York	Phila- delphia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Number of reporting banks:													
May 19	237	18	59	39	8	8	5	46	13	5	14	8	14
May 26	237	18	59	39	8	8	5	46	13	5	14	8	14
June 2	237	18	59	39	8	8	5	46	13	5	14	8	14
June 9	237	18	59	39	8	8	5	46	13	5	14	8	14
June 16	237	18	59	39	8	8	5	46	13	5	14	8	14
Loans and discounts gross:													
Secured by U. S. Govern- ment obligations—													
May 19	112,382	7,227	51,272	10,788	5,688	850	1,709	20,708	8,173	1,145	873	2,062	1,987
May 26	120,146	6,985	55,139	11,313	5,524	868	1,743	16,722	8,005	1,159	1,969	8,724	1,995
June 2	108,121	7,487	52,295	10,983	5,519	866	1,706	15,532	7,673	1,159	873	2,068	1,960
June 9	104,425	7,052	49,136	10,921	5,459	868	1,718	15,644	7,580	1,180	854	2,055	1,958
June 16	101,009	6,898	43,410	11,186	5,261	852	1,724	18,219	7,393	1,225	864	2,030	1,952
Secured by stocks and bonds—													
May 19	3,769,511	229,298	1,980,311	358,574	195,555	19,988	12,417	603,105	144,871	29,502	32,647	17,841	145,407
May 26	3,776,668	241,172	1,983,876	364,458	194,911	20,318	12,383	604,821	138,780	29,702	30,985	11,177	144,085
June 2	3,886,630	233,737	2,092,100	363,097	199,754	21,095	12,239	603,581	138,615	30,478	32,044	17,190	142,700
June 9	3,792,398	236,083	1,994,283	376,535	195,877	20,813	12,133	593,146	140,315	30,931	32,442	17,053	142,787
June 16	3,831,386	237,432	2,015,314	371,844	195,499	20,721	14,827	614,888	137,767	30,933	34,459	17,048	140,654
All other loans and dis- counts—													
May 19	5,156,766	504,575	2,342,746	338,282	371,733	74,644	53,780	703,423	175,295	80,130	98,250	67,540	346,368
May 26	5,124,770	494,788	2,323,398	338,572	373,113	75,556	55,760	698,223	171,358	79,612	99,191	67,748	347,451
June 2	5,114,724	507,856	2,292,319	334,687	378,471	74,795	56,620	710,648	166,465	79,960	98,649	67,259	347,175
June 9	5,143,520	509,567	2,309,372	333,362	381,053	74,131	56,544	716,927	169,801	81,803	98,310	66,949	345,701
June 16	5,237,471	508,975	2,398,823	331,080	380,883	74,260	54,586	719,261	173,608	81,793	97,055	68,297	348,850
Total loans and discounts													
May 19	9,038,659	741,095	4,374,329	707,644	672,876	95,482	67,906	1,327,236	328,339	110,777	131,770	87,443	493,762
May 26	9,021,584	742,945	4,362,413	714,343	673,548	96,742	69,886	1,319,766	318,143	110,473	132,145	87,649	493,531
June 2	9,109,475	749,080	4,436,714	708,767	683,744	96,756	70,565	1,329,761	312,753	111,597	131,386	86,517	491,835
June 9	9,040,343	752,702	4,352,791	720,818	682,389	95,812	70,395	1,325,717	317,696	113,914	131,606	86,057	490,446
June 16	9,169,866	753,300	4,457,547	714,110	681,643	95,833	71,137	1,352,368	318,768	113,951	132,378	87,375	491,456
U. S. Government securities:													
May 19	1,584,925	83,557	916,222	82,163	68,869	3,910	11,358	170,838	62,625	31,902	34,258	15,141	104,082
May 26	1,597,594	83,795	923,775	81,119	69,450	3,915	11,245	170,831	66,644	32,138	34,857	15,067	104,758
June 2	1,593,283	84,818	945,335	77,388	69,486	3,501	11,210	170,700	64,666	32,130	34,046	15,051	104,952
June 9	1,582,990	83,117	937,735	77,898	69,899	3,507	11,210	166,020	48,364	32,131	32,871	15,132	104,706
June 16	1,566,166	79,524	936,140	72,467	64,923	3,258	11,210	165,928	47,521	31,115	34,826	14,723	104,531
Other bonds, stocks, and se- curities:													
May 19	1,727,506	121,132	903,836	216,229	79,453	8,311	7,084	198,767	63,601	19,479	22,845	4,325	82,444
May 26	1,740,752	120,259	903,653	221,797	79,861	8,335	7,077	203,411	65,548	19,784	23,944	3,964	83,119
June 2	1,748,143	121,422	898,724	223,120	80,445	8,858	6,995	206,887	71,761	19,446	24,133	4,243	82,109
June 9	1,766,748	119,578	922,043	222,048	81,840	9,217	6,840	205,393	69,108	20,433	23,435	4,174	82,039
June 16	1,754,173	120,868	909,760	222,016	82,453	9,466	6,987	203,219	68,221	20,471	23,761	3,773	83,178
Total investments:													
May 19	3,312,431	204,689	1,820,058	298,392	148,322	12,221	18,442	369,605	126,226	51,381	57,103	19,466	186,526
May 26	3,338,546	204,054	1,827,428	302,916	149,311	12,250	18,322	374,242	132,192	51,922	58,801	19,031	187,877
June 2	3,341,426	206,240	1,844,059	300,508	149,931	12,359	18,205	377,587	116,427	51,576	58,179	19,294	187,061
June 9	3,349,338	202,695	1,860,378	299,946	151,789	12,724	18,050	371,413	117,472	52,564	56,306	19,306	186,745
June 16	3,320,339	200,392	1,845,900	294,483	147,376	12,724	18,197	369,147	115,742	51,586	58,587	18,496	187,709
Total loans and investments:													
May 19	12,351,090	945,784	6,194,387	1,006,036	721,198	107,703	86,348	1,696,841	454,565	162,158	188,873	106,909	680,288
May 26	12,359,930	946,999	6,189,841	1,017,259	722,859	108,992	88,208	1,694,008	450,335	162,395	190,946	106,680	681,408
June 2	12,450,901	955,320	6,280,773	1,009,275	733,675	109,115	88,770	1,707,848	429,180	163,173	189,565	105,811	678,896
June 9	12,389,681	955,397	6,213,169	1,020,764	734,128	108,536	88,445	1,697,130	435,168	166,478	187,912	105,363	677,191
June 16	12,490,205	953,692	6,303,447	1,008,593	729,019	108,567	89,334	1,721,515	434,510	165,537	190,965	105,871	679,165
Reserve balances with Federal reserve bank:													
May 19	1,188,635	75,766	680,277	79,221	41,796	6,674	8,224	173,236	30,557	13,257	20,525	7,062	43,040
May 26	1,179,626	75,054	702,458	72,981	40,670	8,493	6,650	164,410	29,515	9,909	17,994	7,508	44,084
June 2	1,194,434	78,829	729,631	78,788	38,867	7,851	6,431	151,168	27,448	12,402	18,515	8,060	41,449
June 9	1,187,222	77,790	699,280	76,363	41,659	7,996	6,905	174,484	28,274	11,332	15,322	6,872	40,945
June 16	1,212,916	76,714	730,103	77,924	42,386	7,582	5,377	162,207	31,422	12,406	18,095	7,434	41,266
Cash in vault:													
May 19	131,193	8,696	63,061	13,379	9,499	954	1,138	20,430	3,355	1,687	2,303	1,415	5,276
May 26	136,238	9,164	65,924	13,594	9,647	869	1,029	21,323	3,498	1,664	2,527	1,545	5,454
June 2	130,016	10,164	63,354	13,407	9,902	894	1,145	21,965	3,968	1,763	2,488	1,320	5,556
June 9	137,723	9,640	65,545	13,758	10,583	832	1,174	21,391	3,547	1,725	2,544	1,473	5,511
June 16	129,829	9,485	60,481	13,499	9,857	878	1,058	20,488	3,440	1,595	2,281	1,263	5,504

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS—Continued

[In thousands of dollars]

	Total	CITY											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Net demand deposits:													
May 19.....	8,912,586	683,444	5,043,375	697,392	269,763	60,977	53,758	173,869	270,154	111,514	171,258	74,316	302,766
May 26.....	8,905,879	676,677	5,071,960	696,862	266,303	63,088	51,795	1,169,420	264,146	102,695	167,630	73,588	301,715
June 2.....	9,000,713	679,250	5,161,428	697,697	274,577	64,087	52,724	1,175,075	253,494	105,669	164,660	73,628	298,424
June 9.....	8,939,591	684,175	5,087,922	703,192	275,143	61,870	53,610	1,169,979	265,431	105,735	159,644	72,659	300,231
June 16.....	8,999,187	687,568	5,120,343	696,288	274,526	59,252	55,590	1,186,407	272,815	107,711	166,962	75,292	296,443
Time deposits:													
May 19.....	2,725,922	212,197	819,394	180,087	446,579	30,291	28,787	501,000	128,492	46,962	18,050	17,850	296,233
May 26.....	2,742,303	212,506	819,333	183,925	449,422	30,232	28,817	501,316	128,896	46,678	18,123	17,773	305,282
June 2.....	2,769,439	221,437	826,898	188,348	452,236	30,229	29,034	500,378	126,353	46,837	18,084	17,809	311,796
June 9.....	2,745,760	211,869	816,822	187,632	449,760	29,912	29,170	503,185	125,278	46,579	18,176	17,827	309,550
June 16.....	2,759,833	217,900	823,027	185,761	449,738	30,044	29,251	504,833	124,877	48,838	18,143	17,799	309,622
Government deposits:													
May 19.....	133,074	30,127	34,178	22,054	5,638	501	2,260	7,398	6,059	1,817	5,740	3,664	13,638
May 26.....	127,474	28,923	32,812	21,172	5,411	481	2,174	7,060	5,824	1,498	5,510	3,137	13,092
June 2.....	131,223	28,922	32,812	21,172	9,161	481	2,174	7,060	5,824	1,498	5,510	3,517	13,092
June 9.....	127,474	28,923	32,812	21,172	5,411	481	2,174	7,060	5,824	1,498	5,510	3,517	13,092
June 16.....	127,474	28,923	32,812	21,172	5,411	481	2,174	7,060	5,824	1,498	5,510	3,517	13,092
Bills payable and rediscounts with Federal reserve banks:													
Secured by U. S. Government obligations—													
May 19.....	116,928	740	73,425	2,328	1,509	83	---	9,089	3,441	2,725	299	---	23,289
May 26.....	78,824	3,140	41,100	4,871	1,250	83	1,480	4,580	2,552	1,250	299	---	18,210
June 2.....	125,325	8,030	85,850	3,443	170	83	---	6,904	3,400	500	299	---	16,637
June 9.....	57,859	---	37,340	3,285	165	83	---	2,075	3,569	2,000	408	---	8,954
June 16.....	39,252	800	14,650	2,950	315	83	---	5,918	2,601	---	408	---	11,527
All other—													
May 19.....	51,416	15,845	5,080	5,394	1,707	2,488	2,575	4,542	3,668	421	3,052	50	6,594
May 26.....	57,595	11,570	14,205	6,694	1,213	1,863	2,252	2,957	3,741	524	2,789	175	9,612
June 2.....	62,473	1,350	21,105	6,655	1,959	2,880	2,108	1,254	11,771	656	4,020	540	8,175
June 9.....	55,860	3,840	23,085	5,667	416	3,973	2,240	3,345	291	291	4,126	798	6,784
June 16.....	37,076	2,025	7,090	4,947	308	6,217	2,631	870	2,527	---	3,908	620	5,873
Total borrowings from Federal reserve bank:													
May 19.....	168,344	16,585	78,505	7,722	3,216	2,571	2,575	13,631	7,109	3,146	3,351	50	29,883
May 26.....	136,419	14,710	55,305	11,565	2,463	1,946	3,732	7,537	6,293	1,774	3,088	175	27,831
June 2.....	187,798	9,380	106,955	10,098	2,129	2,963	2,108	8,153	15,180	1,156	4,319	540	24,812
June 9.....	113,719	3,840	60,425	8,932	581	4,061	2,240	2,365	7,124	2,291	4,574	798	15,738
June 16.....	76,328	2,825	21,740	7,897	623	6,300	2,631	6,788	5,128	---	4,376	620	17,400
Due to banks:													
May 19.....	2,162,533	131,014	1,055,655	177,560	44,814	33,445	15,954	368,162	82,184	47,566	90,302	23,845	92,032
May 26.....	2,158,590	127,313	1,070,369	174,607	43,154	31,885	14,034	368,278	79,047	47,092	88,265	24,874	90,172
June 2.....	2,238,564	126,423	1,142,261	186,616	46,774	31,278	14,589	390,429	83,005	52,394	93,825	26,179	94,191
June 9.....	2,169,871	123,256	1,045,214	175,189	44,171	30,985	16,230	382,170	80,797	49,814	99,182	25,174	97,689
June 16.....	2,138,594	129,584	1,063,951	178,341	43,274	30,224	14,612	380,999	84,227	47,527	92,407	23,992	92,456
Due from banks:													
May 19.....	577,526	43,028	103,832	61,563	25,128	16,965	13,374	159,069	29,022	19,823	36,378	22,670	46,674
May 26.....	578,836	43,276	99,457	56,751	31,099	16,568	13,962	161,179	30,533	20,940	34,549	21,495	48,697
June 2.....	626,694	48,431	116,084	65,690	29,394	16,475	12,479	174,025	31,634	21,677	39,445	24,013	47,347
June 9.....	574,070	34,538	98,127	65,144	27,029	16,224	12,038	167,058	28,004	20,885	33,188	25,133	46,702
June 16.....	648,000	47,919	105,939	68,038	33,255	16,861	14,287	182,862	31,925	24,964	38,901	26,183	56,866

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

[In thousands of dollars]

	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
1926												
May 19.....	2,408,695	894,171	963,751	550,773	1,688,735	503,168	694,462	491,105	719,960	391,003	269,289	59,668
May 26.....	2,431,505	895,138	965,446	572,921	1,728,086	520,576	692,351	514,859	703,419	372,262	273,095	58,062
June 2.....	2,492,849	959,976	945,220	587,653	1,900,488	592,372	680,228	527,888	692,361	367,604	264,992	59,765
June 9.....	2,474,175	898,824	968,790	606,561	1,799,275	544,115	709,969	545,191	674,900	354,709	258,821	61,370
June 16.....	2,517,410	926,394	981,788	609,228	1,843,232	567,982	729,330	545,920	674,178	358,412	252,458	63,308

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

[In thousands of dollars]

Federal reserve district	Net demand deposits					Time deposits				
	1926				1925	1926				1925
	Feb. 24	Mar. 24	Apr. 28	May 26	May 27	Feb. 24	Mar. 24	Apr. 28	May 26	May 27
Boston	1,350,075	1,337,219	1,364,018	1,360,730	1,313,510	813,127	820,818	835,447	848,206	745,103
New York	6,371,738	6,370,129	6,415,786	6,451,092	6,236,627	2,251,868	2,283,991	2,316,911	2,312,758	2,154,206
Philadelphia	1,170,180	1,169,750	1,195,490	1,196,898	1,159,071	876,312	875,945	887,115	892,122	796,502
Cleveland	1,507,999	1,467,382	1,481,605	1,494,535	1,463,643	1,364,418	1,379,613	1,400,234	1,406,757	1,314,938
Richmond	620,320	605,734	591,611	596,495	560,248	516,626	518,652	516,044	514,118	501,137
Atlanta	756,985	726,842	697,133	667,815	646,362	446,715	441,056	446,396	445,788	407,256
Chicago	2,469,183	2,412,260	2,463,012	2,496,751	2,391,294	1,883,284	1,892,013	1,883,491	1,904,508	1,814,574
St. Louis	745,970	733,071	742,039	733,091	700,591	467,704	472,818	479,354	481,644	437,801
Minneapolis	457,021	452,286	430,343	424,962	439,619	440,772	439,126	436,566	433,102	435,891
Kansas City	362,546	342,218	327,071	352,781	324,391	320,650	319,296	321,296	321,807	309,873
Dallas	654,003	637,392	605,845	598,483	605,626	171,024	169,159	165,668	165,099	166,006
San Francisco	1,294,977	1,259,406	1,250,410	1,264,388	1,230,203	1,340,365	1,357,039	1,359,637	1,376,204	1,251,953
Total	18,260,997	18,013,689	18,064,363	18,138,021	17,571,185	10,892,865	10,969,526	11,048,159	11,102,113	10,335,240
Banks in cities and towns having a population of—										
Less than 5,000	1,724,373	1,701,022	1,663,116	1,648,122	1,613,945	1,774,543	1,781,595	1,782,813	1,782,434	1,692,920
5,000 to 14,999	1,157,660	1,140,139	1,127,913	1,129,570	1,078,411	1,143,579	1,147,134	1,151,394	1,157,379	1,082,783
15,000 to 99,999	2,399,216	2,367,207	2,354,817	2,347,555	2,266,800	2,181,037	2,192,271	2,202,327	2,203,014	2,086,284
100,000 and over	12,979,748	12,805,321	12,918,517	13,012,744	12,612,029	5,793,706	5,848,526	5,911,625	5,959,286	5,473,253

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926			1925		
		March	April	May	March	April	May
No. 1—Boston	11	2,606,609	2,686,824	2,553,262	2,279,817	2,326,857	2,273,167
No. 2—New York	7	33,824,813	30,125,626	27,374,249	27,165,007	24,721,153	26,976,549
No. 3—Philadelphia	10	2,324,295	2,243,742	2,077,523	2,105,710	2,024,253	2,071,159
No. 4—Cleveland	13	2,472,654	2,540,997	2,340,429	2,284,925	2,407,075	2,240,047
No. 5—Richmond	7	799,954	773,032	726,024	739,378	747,785	718,890
No. 6—Atlanta	15	1,311,891	1,240,398	1,126,993	1,120,908	1,060,994	1,096,908
No. 7—Chicago	21	6,055,020	5,641,085	5,509,513	5,451,905	5,131,967	5,248,800
No. 8—St. Louis	5	1,259,111	1,220,948	1,209,919	1,160,242	1,177,677	1,141,405
No. 9—Minneapolis	9	694,637	668,254	663,191	748,603	697,614	694,973
No. 10—Kansas City	15	1,218,619	1,161,433	1,132,882	1,169,701	1,119,651	1,098,468
No. 11—Dallas	10	603,063	553,791	516,892	612,140	518,184	496,796
No. 12—San Francisco	18	3,268,993	2,955,186	2,765,831	2,762,696	2,604,174	2,519,105
Total	141	56,439,629	51,811,316	47,996,708	47,601,032	44,537,384	46,576,267
New York City	1	33,005,537	29,299,814	26,570,853	26,382,213	23,944,580	26,179,393
Other selected cities	140	23,434,092	22,511,502	21,425,855	21,218,819	20,592,804	20,396,874

WEEKLY SUMMARY FOR BANKS IN 258 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926				1925			
		May 26	June 2	June 9	June 16	May 27	June 3	June 10	June 17
No. 1—Boston.....	16	626,696	610,451	623,108	670,142	541,024	591,416	529,010	562,776
No. 2—New York.....	14	6,310,044	6,238,264	6,430,041	6,920,343	6,162,106	6,547,230	5,861,620	6,770,093
No. 3—Philadelphia.....	18	526,041	507,401	539,742	583,464	527,603	552,082	483,387	623,628
No. 4—Cleveland.....	22	658,166	665,737	666,758	694,460	608,636	606,823	603,812	711,835
No. 5—Richmond.....	23	286,234	294,602	323,879	330,023	275,351	236,545	297,449	331,681
No. 6—Atlanta.....	24	256,701	246,185	273,298	291,520	245,351	236,562	281,163	271,463
No. 7—Chicago.....	37	1,313,294	1,258,708	1,307,061	1,449,390	1,262,639	1,305,809	1,136,903	1,391,155
No. 8—St. Louis.....	14	295,902	353,072	305,888	315,453	283,068	325,586	282,216	314,225
No. 9—Minneapolis.....	17	161,981	167,332	175,061	178,777	164,189	185,790	187,550	200,263
No. 10—Kansas City.....	30	291,813	279,734	301,981	328,285	280,425	303,704	297,067	317,822
No. 11—Dallas.....	15	140,631	132,315	147,836	165,042	130,545	125,280	161,286	156,786
No. 12—San Francisco.....	28	652,010	619,099	675,537	723,257	593,426	579,116	602,642	682,228
Total.....	258	11,520,113	11,372,990	11,763,190	12,655,161	11,069,253	11,645,943	10,724,105	12,333,955

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

[In thousands of dollars]

No. 1—Boston.....	447,082	434,085	427,657	470,621	368,314	407,353	355,406	361,989
No. 2—New York.....	5,971,232	5,902,928	6,065,314	6,546,591	5,858,704	6,222,083	5,546,330	6,413,519
Buffalo.....	74,830	73,601	90,176	80,746	83,637	78,553	72,932	88,073
No. 3—Philadelphia.....	400,971	379,936	397,100	442,030	399,485	430,605	354,843	478,033
No. 4—Cleveland.....	146,362	203,749	158,032	177,451	142,827	161,401	142,889	197,415
Cincinnati.....	76,025	77,360	79,817	78,710	75,837	73,577	76,737	90,163
Pittsburgh.....	233,609	191,999	232,367	210,849	197,601	190,108	186,026	208,161
No. 5—Richmond.....	26,783	28,963	29,198	30,322	25,619	25,299	31,497	34,852
Baltimore.....	91,344	94,440	107,863	108,100	88,713	99,305	92,526	113,427
No. 6—Atlanta.....	35,694	33,550	35,012	37,697	30,164	28,136	36,615	38,158
Birmingham.....	30,120	33,720	28,170	34,611	27,282	24,782	30,988	31,980
Jacksonville.....	25,832	22,568	26,087	25,830	19,110	17,024	23,431	20,665
Nashville.....	16,169	16,015	20,591	20,313	16,332	15,391	19,132	19,950
New Orleans.....	65,902	58,791	74,755	81,680	74,137	75,299	80,217	75,736
No. 7—Chicago.....	747,174	734,734	777,114	869,206	734,587	843,138	672,792	845,859
Detroit.....	245,199	174,775	185,837	234,430	228,552	173,415	155,876	227,492
No. 8—St. Louis.....	166,740	227,900	170,500	183,200	168,100	215,400	169,000	177,800
Little Rock.....	16,531	15,043	16,947	16,917	12,593	12,781	15,204	15,003
Louisville.....	45,547	42,142	46,061	45,330	42,905	39,825	40,108	56,102
Memphis.....	29,035	33,716	31,762	32,253	24,105	25,229	32,274	29,362
No. 9—Minneapolis.....	80,928	79,583	84,968	88,981	84,029	89,516	89,243	98,746
Helena.....	1,534	1,582	2,058	2,151	1,872	1,801	2,372	1,918
No. 10—Kansas City.....	79,347	78,925	81,940	83,503	72,851	82,627	78,987	86,684
Denver.....	38,768	36,104	39,168	40,193	38,048	46,062	38,901	40,413
Oklahoma City.....	21,514	18,832	23,913	22,157	23,650	18,791	19,201	21,157
Omaha.....	46,631	42,390	45,469	50,283	45,438	46,115	47,676	50,428
No. 11—Dallas.....	39,646	35,652	40,383	50,450	36,033	33,020	46,726	47,405
El Paso.....	6,606	6,833	7,133	6,882	6,752	6,305	8,337	7,184
Houston.....	28,621	29,541	27,785	32,459	25,659	25,588	29,948	31,366
No. 12—San Francisco.....	216,367	223,915	211,293	243,282	193,587	198,504	194,216	229,090
Los Angeles.....	152,303	162,881	191,431	208,800	170,835	162,384	169,346	186,989
Portland.....	43,040	34,154	44,958	43,658	35,163	30,595	37,956	44,371
Salt Lake City.....	15,312	14,549	15,812	16,540	14,154	15,166	13,807	15,293
Seattle.....	45,791	41,903	48,077	53,267	42,498	44,667	43,511	52,371
Spokane.....	12,930	14,807	13,170	12,770	9,780	11,923	11,995	12,898

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-June	4 -5	4	4	4 -5		
	1926-April	4½-5	4½	4½	4½-5		
	May	4 -5	4½	4 -4½	4½-5		
	June	4¼-4½	4½	4 -4½	4½-5	5½	
DISTRICT 2							
New York	1925-June	4 -4½	4 -5	3¾-4¾	3¾-5	4½-5	
	1926-April	4½-5	4½-5	4¾-5	5 -5½	5 -5½	
	May	4¼-5	4½-5	4½-5	4½-5	5 -6	
	June	4 -4¾	4¼-4½	4½-5	4½-5¼	4½-5	
Buffalo	1925-June	6	5	5 -6	5 -6	5 -6	
	1926-April	5 -6	5½-6	5 -6	5 -6	6	
	May	5 -6	5	5 -6	5 -6	6	
	June	5 -6	4½-5	4½-6	5 -6	6	
DISTRICT 3							
Philadelphia	1925-June	4 -4¾	4 -5	4	4 -5	4 -5½	
	1926-April	4¾	4¾-5	5	5	5 -6	
	May	4½	5	4½	4½	5	
	June	4¼-4¾	4½-5	4½	4½	5	
DISTRICT 4							
Cleveland	1925-June	5½-6	5	5½-6	5½-6	5 -6	
	1926-April	5½-6	5	5½-6	5½-6	5 -6	
	May	5½-6	5	5½-6	5½-6	5½-6	
	June	5½-6	5	5½-6	5½-6	5½-6	
Cincinnati	1925-June	5 -6	5 -5½	5 -6	5½	6 -7	
	1926-April	6	5½	6	6	6 -7	
	May	6	5½	6	6	6 -7	
	June	6	5½	6	6	6 -7	
Pittsburgh	1925-June	5 -6	5 -6	5 -6	5 -6	6	
	1926-April	6	6	6	6	6	
	May	6	6	6	6	6	
	June	5 -6	5 -6	5 -6	5 -6	6	
DISTRICT 5							
Richmond	1925-June	5	4½-5	5 -6	5 -6	5	
	1926-April	5½-6	4½-5	5 -5½	5	5½-6	
	May	5 -6	4½-5	5 -5½	6	5 -6	
	June	5 -6	5	5 -6	5 -6		
Baltimore	1925-June	4½-5½	4½-6	5	5 -5½	5¾	
	1926-April	5¼-5¾	5½	5½	5½-6	6	
	May	5¼-5¾	5½	5 -5½	5¼-5½	6	
	June	4¾-5¾	5	5 -5½	5½	6	
DISTRICT 6							
Atlanta	1925-June	5 -6	5 -6	5 -6	5 -6	5	
	1926-April	5 -6	5 -6	5 -8	4¾-8	5 -8	
	May	5 -6	5 -6	5 -7	5 -7	6 -8	
	June	5 -6	5 -6	5 -6	5 -6	5 -6	
Birmingham	1925-June	6	5 -6	6	6	6	
	1926-April	5 -6	5 -6	6	6	6	
	May	5 -6	5 -6	6	6	6	
	June	5 -6	5 -6	6	6	6	
Jacksonville	1925-June	3½-8	5 -6	4 -8	4½-8	4½-8	
	1926-April	4½-8	6	6 -8	6 -8	6 -8	
	May	5 -7	5 -6	5 -6	5 -6	5 -7	
	June	5 -7	6	6	6	5 -6	
Nashville	1925-June	5½-6	5½-6	5½-6	5½-6	5½-6	
	1926-April	5½-6	5½-6	5½-6	5½-6	5½-6	
	May	5½-6	5½-6	5½-6	5½-6	5½-6	
	June	6	6	6	6	6	
New Orleans	1925-June	5 -5½	5 -6	5½	5½	5½	
	1926-April	5 -6	5 -5½	5 -6	5 -6	5 -6	
	May	5 -6	5 -5½	5 -6	5 -6	5 -6	
	June	5 -6	5 -6	5 -6	5 -6	5½-6	
DISTRICT 7							
Chicago	1925-June	4½-5	5	4½-5	4½-5	4½-5½	5 -6
	1926-April	4½-5	5	4¾-5	4¾-5	5 -5½	5 -5½
	May	4½-5	5	4½-5½	4½-5	4¾-5½	4¾-5½
	June	4½-5	5 -5½	4½-5	4½-5	4½-5½	5
Detroit	1925-June	4½-6	5	5½-6	5 -6	5 -6	
	1926-April	5 -6	5 -5½	5 -6	5 -6	5½-6	
	May	5 -6	5 -5½	5 -6	5 -6	5 -5½	
	June	4½-5	5 -6	4½-5½	4½-5½	5 -6	

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

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

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

NUMBER AT THE END OF MAY, 1926 AND 1925

	Member banks		Nonmember banks					Member banks		Nonmember banks			
	1926	1925	On par list		Not on par list ¹			1926	1925	On par list		Not on par list ¹	
			1926	1925	1926	1925				1926	1925	1926	1925
Federal reserve district:													
Boston.....	417	420	245	244	-----	-----							
New York.....	894	866	397	385	-----	-----							
Philadelphia.....	760	746	515	515	-----	-----							
Cleveland.....	861	866	1,071	1,080	10	11							
Richmond.....	590	607	692	714	661	704							
Atlanta.....	492	501	357	370	1,110	1,106							
Chicago.....	1,372	1,406	3,768	3,877	249	235							
St. Louis.....	621	626	2,042	2,154	416	370							
Minneapolis.....	810	862	1,087	1,311	1,078	997							
Kansas City.....	1,015	1,050	2,615	2,712	201	208							
Dallas.....	844	848	752	780	182	178							
San Francisco.....	724	752	784	828	64	60							
Total.....	9,400	9,550	14,325	14,970	3,971	3,869							
New England States:													
Maine.....	62	62	49	49	-----	-----							
New Hampshire.....	56	55	14	14	-----	-----							
Vermont.....	46	46	39	39	-----	-----							
Massachusetts.....	180	182	70	70	-----	-----							
Rhode Island.....	18	21	8	8	-----	-----							
Connecticut.....	66	65	84	83	-----	-----							
Eastern States:													
New York.....	644	633	279	276	-----	-----							
New Jersey.....	343	320	158	145	-----	-----							
Pennsylvania.....	963	951	656	658	-----	-----							
Delaware.....	23	22	32	33	-----	-----							
Maryland.....	89	89	168	167	-----	-----							
District of Columbia.....	13	15	32	32	-----	-----							
Southern States:													
Virginia.....	185	193	214	229	103	95							
West Virginia.....	141	140	195	196	9	10							
North Carolina.....	90	92	86	93	324	341							
South Carolina.....	87	93	22	24	225	258							
Georgia.....	148	159	73	77	370	377							
Florida.....	76	70	94	80	165	160							
Southern States—Contd.													
Kentucky.....	146	147	429	439	21	19							
Tennessee.....	116	117	206	240	244	222							
Alabama.....	124	125	25	31	200	201							
Mississippi.....	43	44	20	24	278	274							
Arkansas.....	118	124	244	257	121	100							
Louisiana.....	45	46	30	37	175	169							
Texas.....	775	772	701	727	96	95							
Middle Western States:													
Ohio.....	436	445	657	663	-----	-----							
Indiana.....	259	267	820	828	8	7							
Illinois.....	583	583	1,283	1,300	20	19							
Michigan.....	289	289	510	515	86	93							
Wisconsin.....	185	186	606	631	196	175							
Minnesota.....	323	347	478	564	518	479							
Iowa.....	400	433	1,180	1,257	43	34							
Missouri.....	199	191	1,271	1,335	33	34							
Western States:													
North Dakota.....	159	165	164	231	290	268							
South Dakota.....	119	125	198	251	167	159							
Nebraska.....	176	184	734	760	174	176							
Kansas.....	264	265	986	1,014	4	4							
Montana.....	108	120	103	106	11	10							
Wyoming.....	34	34	53	55	8	12							
Colorado.....	132	140	173	188	6	6							
New Mexico.....	33	35	28	32	3	3							
Oklahoma.....	375	399	363	375	5	5							
Pacific States:													
Washington.....	152	157	173	173	33	32							
Oregon.....	134	136	106	114	31	27							
California.....	294	301	314	351	-----	-----							
Idaho.....	75	84	82	77	-----	-----							
Utah.....	46	49	67	66	-----	-----							
Arizona.....	18	22	26	33	4	4							
Nevada.....	10	10	24	23	-----	-----							
Total.....	9,400	9,550	14,325	14,970	3,971	3,869							

¹ Incorporated banks other than mutual savings banks.

MONEY IN CIRCULATION

[Source: United States Treasury Department circulation statements]

[In thousands of dollars]

Date	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1.....	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845	-----	-----	715,180	34.35
1917—Apr. 1.....	4,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1.....	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,350	65,032	725,782	39.47
1924—Dec. 1.....	4,993,570	437,971	993,688	55,606	389,113	1,407	263,102	304,418	1,862,055	8,471	737,739	44.08
1925—June 1.....	4,774,313	437,612	972,438	53,908	380,681	1,390	259,894	284,799	1,679,833	7,109	696,649	41.89
July 1.....	4,736,464	423,860	1,004,823	54,289	382,780	1,387	262,009	282,578	1,636,108	6,921	681,709	41.51
Aug. 1.....	4,719,519	428,248	1,014,311	54,165	388,016	1,384	261,750	284,806	1,601,884	6,777	678,178	41.31
Sept. 1.....	4,784,025	416,348	1,036,243	54,173	396,700	1,381	264,450	298,493	1,629,927	6,580	680,730	41.84
Oct. 1.....	4,827,005	413,973	1,050,057	54,693	394,069	1,379	267,768	303,597	1,670,658	6,460	664,351	42.17
Nov. 1.....	4,900,839	429,985	1,067,963	54,769	390,089	1,376	269,439	306,575	1,706,622	6,314	667,707	42.77
Dec. 1.....	4,971,765	425,853	1,108,743	54,685	388,012	1,375	272,217	305,986	1,741,905	6,185	666,744	43.35
1926—Jan. 1.....	5,008,121	424,037	1,114,331	54,860	387,495	1,373	274,860	292,998	1,815,687	6,058	636,422	43.62
Feb. 1.....	4,739,837	407,148	1,085,774	53,167	370,852	1,371	266,155	288,677	1,672,223	5,900	638,270	41.24
Mar. 1.....	4,814,217	422,079	1,078,070	52,637	371,149	1,369	265,853	293,622	1,672,027	5,808	653,603	41.84
Apr. 1.....	4,805,885	450,787	1,089,003	52,147	365,113	1,367	267,244	289,044	1,633,211	5,720	648,249	41.73
May 1.....	4,854,173	454,710	1,099,213	51,814	363,855	1,364	267,049	292,843	1,662,620	5,640	655,025	42.11
June 1.....	4,870,885	454,308	1,074,175	51,607	370,003	1,359	268,219	291,110	1,693,834	5,549	660,721	42.21

¹ The figures for the several classes of money include mutilated currency forwarded to the Treasury for redemption and unsorted currency held by the Federal reserve banks, and consequently do not add to the total which is exclusive of such currency.

GOLD AND SILVER IMPORTS AND EXPORTS
IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, DISTRIBUTED BY COUNTRIES
 [Amounts in dollars]

Country of origin or destination	Gold						Silver					
	Imports			Exports			Imports			Exports		
	May, 1926	Five months ending May—		May, 1926	Five months ending May—		May, 1926	Five months ending May—		May, 1926	Five months ending May—	
		1926	1925		1926	1925		1926	1925		1926	1925
All countries	2,934,665	104,239,731	36,240,369	9,342,927	38,389,600	184,223,979	4,860,784	31,338,175	27,263,212	7,930,810	41,391,255	42,000,407
EUROPE												
France	332	131,653	559,357		18,488	1,339,208	3,103	198,643	172,211		4,981	
Germany		605	1,628	294,834	1,487,286	66,710,283		7,993	1,627	41,333	500,645	2,764,423
Netherlands			10,084,799			4,318,343						
Poland and Danzig						1,103,948						388,200
Spain		27,603	33,903			162,331		48,304	69,994			
Sweden		372	220			1,232,728						
England	2,680	20,577	4,814,123			6,159,602	6,218	56,968	77,454	730,562	1,073,674	7,193,035
NORTH AMERICA												
Canada	712,083	78,349,514	13,403,868	8,041,873	24,478,532	2,403,916	525,627	2,152,523	3,537,542	133,378	769,701	697,145
Central America	140,561	787,821	685,650		1,814,491	750,000	184,893	701,489	692,494		12,934	20,385
Mexico	712,082	3,070,832	2,197,263	617,070	2,776,006	2,280,121	2,744,277	16,317,645	17,317,450	74,905	584,721	915,596
West Indies	55,938	159,325	177,040	2,000	143,614	151,500	23,077	62,945	77,159	3,830	27,090	77,664
SOUTH AMERICA												
Argentina		575		51,000	153,000	5,460,000						
Brazil			4,997	54,800	189,800	96,787						
Chile	102,227	12,403,396	138,192				325,500	1,100,855	793,097			
Colombia	115,060	565,862	716,302			1,999,878	1,900	31,666	34,304		1,464	
Ecuador	118,764	498,678	396,571		5,983	15,000						
Peru	158,292	1,444,840	512,738				987,257	10,038,716	3,904,582		475,575	75,600
Uruguay						802,290						
Venezuela	61,122	276,955	114,384		1,600,000	2,060,010						
ASIA AND OCEANIA												
British India					379,285	56,199,025			55,968	2,204,882	18,470,601	20,761,457
British Malaya	160	160	13,950	51,841	1,908,834	352,938						
China			119,518		250,655				4,133	4,340,894	18,993,142	8,179,204
Dutch East Indies	50,789	799,498	1,001,485		290,220	177,500	44,968	429,906	364,014			
Hongkong	490,000	480,000		228,756	2,540,838	2,997,105					66,587	892,433
Japan		4,000,000			60,000							
Philippine Islands	200,346	909,579	740,902			25,000						
Australia	1,527	9,578	76,504			26,925,176						
New Zealand	22,107	82,022	73,200									
AFRICA												
Egypt		2,857	8,891			498,240						
Portuguese Africa		220,581	335,670					65,679	72,095			
OTHER COUNTRIES												
Total	589	16,798	29,164	753	302,518	3,050	13,964	124,843	119,038	401,026	410,140	35,265
Net imports		65,850,131										
Net exports				6,408,262		147,983,610				3,070,026	10,053,080	14,737,195

IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN, DISTRIBUTED BY COUNTRIES
 [Amounts in pounds sterling]

All countries	3,840,217	14,585,721	12,222,865	1,408,131	8,755,850	16,262,691	721,065	4,130,412	4,771,141	729,801	4,817,806	5,548,436
EUROPE												
Belgium		595,736		830	18,100	113,524		47,856	97,433	440	8,560	8,235
France			58,497	56,670	642,344	65,601	515	38,356	974,535	6,940	418,450	34,899
Netherlands		208,605	67,864	49,053	2,072,079	595,354		315,932	115,098	1,760	18,920	870
Russia		2,431,800	2,148,854	1,057,000	1,057,000	374,204						
Spain and Canaries						93,164		79,856	9,083			376
Sweden										2,480	8,804	12,046
Switzerland				27,200	54,400	1,049,900					2,300	54,927
NORTH AMERICA												
United States		26,733	4,265,155			956,358	471,619	1,878,816	1,995,538			999
Canada									175,515			
Mexico							159,570	1,040,701	254,968			
SOUTH AMERICA												
Total	3,087	13,330	2,399	7,000	147,000	108,930	4,740	44,802	66,423	470	1,420	115
ASIA AND OCEANIA												
British India				128,721	1,684,236	8,672,596			103	625,251	3,380,890	2,164,477
Straits Settlements				29,700	861,861	59,309				50,625	50,915	
AFRICA												
Egypt				3,500	11,650	301,879				2,100	36,030	27,905
Rhodesia	151,903	860,639	928,705				111	111				
Transvaal	3,562,768	9,868,509	4,188,170				80	429	455			
West Africa	119,532	526,487	520,980	480	2,586	43,642	30,881	106,857	106,332	42	351	101
OTHER COUNTRIES												
Total	2,927	53,882	42,241	47,977	2,204,594	3,828,230	53,549	576,696	975,658	39,693	882,166	3,243,486
Net imports	2,432,086	5,829,871									8,736	687,394
Net exports						4,039,826						777,295

FOREIGN EXCHANGE RATES

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

Country	Unit	Par	June, 1926				May, 1926				June, 1925			
			Low	High	Average		Low	High	Average		Low	High	Average	
					Rate	Per cent of par			Rate	Per cent of par			Rate	Per cent of par
EUROPE														
Austria.....	Schilling.....	14. 07	14. 0650	14. 0970	14. 0796	100. 07	14. 0500	14. 0930	14. 0735	100. 03	14. 0470	14. 0620	14. 0513	99. 87
Belgium.....	Franc.....	19. 30	2. 8100	3. 2200	2. 9558	15. 31	2. 8000	3. 4000	3. 1176	16. 15	4. 4800	4. 9000	4. 7035	24. 37
Bulgaria.....	Lev.....	19. 30	. 7171	. 7263	. 7219	3. 74	. 7211	. 7290	. 7238	3. 75	. 7286	. 7372	. 7322	3. 79
Czechoslovakia	Crown.....		2. 9614	2. 9622	2. 9618		2. 9613	2. 9624	2. 9617		2. 9615	2. 9633	2. 9625	
Denmark.....	Krone.....	26. 80	26. 3500	26. 5400	26. 4846	98. 82	26. 0900	26. 3000	26. 2020	97. 77	18. 7300	20. 1600	19. 1138	71. 32
England.....	Pound.....	486. 65	2. 5200	2. 5217	486. 6096	99. 99	485. 3200	486. 7200	486. 1544	99. 90	485. 7400	486. 2100	486. 0415	99. 87
Finland.....	Markka.....	2. 52	2. 7800	3. 2600	2. 5209	100. 04	2. 5203	2. 5217	2. 5209	100. 03	2. 5207	2. 5230	2. 5218	
France.....	Franc.....	19. 30	23. 8000	23. 8100	2. 9415	15. 24	2. 8300	3. 3800	3. 1508	16. 33	4. 5100	5. 0200	4. 7696	24. 71
Germany.....	Reichsmark.....	23. 82	486. 3800	486. 7500	23. 8050	99. 94	23. 8000	23. 8100	23. 8028	99. 93	23. 8000	23. 8000	23. 8000	99. 92
Greece.....	Drachma.....	19. 30	1. 2248	1. 2750	1. 2413	6. 43	1. 2287	1. 3490	1. 2742	6. 60	1. 5812	1. 7069	1. 6575	8. 59
Hungary.....	Pengo.....	17. 49	17. 5300	17. 5800	17. 5585	100. 39	17. 5100	17. 5900	17. 5584	100. 39				
Italy.....	Lira.....	19. 30	3. 5800	3. 8400	3. 6646	18. 99	3. 5200	4. 0200	3. 8728	20. 07	3. 5100	4. 0400	3. 8273	19. 83
Netherlands.....	Florin.....	40. 20	40. 1600	40. 1900	40. 1750	99. 94	40. 1700	40. 2500	40. 1980	100. 00	40. 0500	40. 1800	40. 1354	99. 84
Norway.....	Krone.....	26. 80	21. 8900	22. 5200	22. 1027	82. 47	21. 5100	21. 8400	21. 6568	80. 81	16. 7400	17. 8800	17. 0115	63. 48
Poland.....	Zloty.....	19. 30	9. 1800	9. 5500	9. 3015	48. 19	9. 0300	10. 3400	9. 5836	49. 66	19. 1700	19. 2100	19. 1858	99. 41
Portugal.....	Eseudo.....	108. 05	5. 1100	5. 1800	5. 1423	4. 76	5. 1100	5. 1400	5. 1256	4. 74	5. 0300	5. 1100	5. 0719	4. 69
Rumania.....	Lei.....	19. 30	4. 4018	4. 4624	4. 4278	2. 22	4. 3256	4. 4012	4. 3710	1. 92	4. 4596	4. 4758	4. 4660	2. 41
Spain.....	Peseta.....	19. 30	15. 0100	16. 3800	15. 7619	81. 67	14. 3600	15. 2000	14. 5348	75. 31	14. 5200	14. 6400	14. 5731	75. 51
Sweden.....	Krona.....	26. 80	26. 7600	26. 8400	26. 8004	100. 00	26. 7400	26. 7800	26. 7612	99. 86	26. 7500	26. 8000	26. 7635	99. 86
Switzerland.....	Franc.....	19. 30	19. 3600	19. 3700	19. 3604	100. 31	19. 3300	19. 3700	19. 3464	100. 24	19. 3500	19. 4200	19. 4019	100. 53
Yugoslavia.....	Dinar.....	19. 30	1. 7617	1. 7685	1. 7653	9. 15	1. 7609	1. 7628	1. 7617	9. 13	1. 6463	1. 7571	1. 7114	8. 87
NORTH AMERICA														
Canada.....	Dollar.....	100. 00	100. 0502	100. 1772	100. 1027	100. 10	100. 0104	100. 1362	100. 0744	100. 07	99. 9932	100. 0127	99. 9982	100. 00
Cuba.....	Peso.....	100. 00	99. 8500	99. 9688	99. 9317	99. 93	99. 9063	99. 9688	99. 9446	99. 94	99. 9375	100. 0000	99. 9695	99. 97
Mexico.....	Peso.....	49. 85	48. 6167	49. 0833	48. 8495	97. 99	47. 6167	48. 5833	48. 2787	98. 85	49. 1417	49. 9000	49. 6641	99. 63
SOUTH AMERICA														
Argentina.....	Peso (gold).....	96. 48	91. 1500	91. 9000	91. 6635	95. 01	90. 8900	91. 6000	91. 3100	94. 64	90. 7300	92. 1700	91. 3304	94. 66
Brazil.....	Milreis.....	32. 44	15. 1200	15. 9200	15. 5196	47. 84	14. 3800	15. 1700	14. 6784	45. 25	10. 5600	11. 1400	10. 8919	33. 58
Chile.....	Peso.....	12. 17	12. 0200	12. 0700	12. 0438	98. 96	12. 0200	12. 0800	12. 0372	98. 91	11. 2200	11. 4300	11. 3173	57. 95
Uruguay.....	Peso.....	103. 42	100. 5500	102. 6100	101. 7108	98. 35	102. 5900	103. 3000	103. 0012	99. 60	96. 3900	98. 0000	96. 9738	93. 77
ASIA														
China.....	Mexican dollar.....	48. 11	51. 5200	52. 5300	52. 2712	108. 65	51. 7300	52. 6800	52. 0716	108. 23	54. 7700	57. 9000	55. 8931	116. 18
China.....	Shanghai tael.....	66. 85	71. 6300	72. 7600	72. 1704	107. 96	71. 2900	72. 6400	71. 7764	107. 37	74. 8400	77. 7100	76. 0881	113. 82
Hongkong.....	Dollar.....	47. 77	54. 9800	55. 5400	55. 2185	115. 59	54. 5500	55. 7700	55. 0800	115. 30	54. 8900	58. 1300	56. 0223	117. 28
India.....	Rupee.....	48. 66	36. 2700	36. 3300	36. 2946	74. 59	36. 1500	36. 3700	36. 2592	74. 52	36. 3800	36. 6000	36. 4815	74. 97
Japan.....	Yen.....	49. 85	46. 6600	47. 0200	46. 8454	93. 97	46. 4400	47. 2000	46. 9472	94. 18	40. 3000	41. 5800	40. 8258	81. 90
Straits Settlements.	Singapore dollar.....	56. 78	56. 1300	56. 3300	56. 2069	98. 99	56. 0800	56. 4200	56. 2004	98. 98	56. 3800	56. 7200	56. 5823	99. 65

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

SILVER

[Average price per fine ounce]

	June, 1926	May, 1926	June, 1925
London (converted at average rate of exchange).....	\$0. 66298	\$0. 65974	\$0. 69785
New York.....	. 65798	. 65389	. 69452
Per cent of New York price to average price in 1913.....	107. 44	106. 77	113. 41

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JULY 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.....	3½	3½	3½	3½	3½
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 FROM MAY 20, TO JUNE 16, 1926, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and settlements		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	2,000	1,400	870,833	893,924	4,265	2,939		21,165	54,811
New York.....	53,100	24,500	2,598,284	2,630,983	9,827	11,869		6,141	166,001
Philadelphia.....	3,500	1,000	695,155	693,666	5,454	5,224	4,219		50,881
Cleveland.....	4,000	3,500	671,494	666,481	6,297	3,027	8,733		54,536
Richmond.....	3,000	1,400	568,868	561,666	3,149	3,855	8,156		20,866
Atlanta.....	4,000	1,700	324,822	314,535	4,988	5,591	11,984		19,561
Chicago.....	7,000	3,100	1,232,031	1,220,602	3,787	5,190	13,926		124,501
St. Louis.....	2,000	17,500	515,975	506,735	1,025	3,041		8,276	15,002
Minneapolis.....	1,000	3,700	155,106	157,960	1,598	1,076		5,032	14,244
Kansas City.....		7,800	370,361	357,183	1,885	1,610	5,647		32,565
Dallas.....		5,000	232,423	226,570	1,351	1,144	1,000		11,913
San Francisco.....		9,000	287,999	293,106	2,927	1,981		13,161	39,341
Total four weeks ending—									
June 16, 1926.....	79,600	79,600	8,523,351	8,523,351	46,553	46,553	53,775	53,775	604,822
May 19, 1926.....	22,000	22,000	8,709,842	8,709,842	48,990	48,990			644,553
June 17, 1925.....	133,900	133,900	18,014,662	18,014,662					678,157
May 20, 1925.....	26,000	26,000	18,001,726	18,001,726					654,158

¹ Includes Federal reserve note clearing.

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