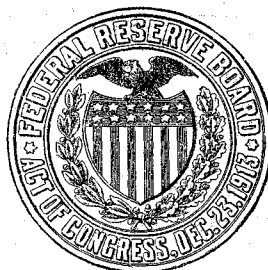


FEDERAL RESERVE BULLETIN

JUNE, 1926

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

*Survey of the Year Since England Returned
to Gold
Branch Banking in the United States
Earnings and Expenses of Member Banks*



WASHINGTON
GOVERNMENT PRINTING OFFICE
1926

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

TABLE OF CONTENTS

	Page
The month:	
Review of the month—Survey of the year since England returned to gold.....	375
Business conditions in the United States.....	380
Special articles:	
Branch banking in the United States.....	401
Earnings and expenses of member banks.....	409
Annual report of Bank of Japan.....	426
Annual report of Bank of Hungary.....	428
Annual report of National Bank of the Kingdom of Serbs, Croats, and Slovenes.....	431
International trade of selected countries in 1925 and 1924.....	433
Official:	
Law department—	
Authority of Congress for erection of Detroit branch bank building.....	415
Authority of Congress for erection of Baltimore branch bank building.....	415
Act limiting use of words "Federal," "United States," or "reserve".....	415
State laws relating to segregation of assets of savings departments of banks and trust companies.....	416
Changes in State bank membership.....	420
Changes in national bank membership.....	420
Fiduciary powers granted to national banks.....	420
Business statistics for the United States:	
Industrial activity.....	421
Commodity movements.....	423
Wholesale and retail trade.....	424
Foreign banking and business conditions:	
Financial statistics for England, France, Germany, and Canada.....	434
Foreign trade of principal countries.....	437
Industrial statistics for England, France, Germany, and Canada.....	438
Price movements in principal countries—	
Wholesale prices in principal countries.....	440
Retail prices and cost of living in principal countries.....	442
Banking and financial statistics:	
Federal reserve banks—	
Condition of Federal reserve banks.....	443
Federal reserve note account.....	446
Holdings of bills and securities and earnings thereon.....	447
Discount and open-market operations of Federal reserve banks.....	448
Gold settlement fund.....	462
Discount rates of Federal reserve banks.....	462
Member banks—	
Reporting member banks—	
Condition of reporting member banks in leading cities.....	449
Bankers' balances at reporting member banks in Federal reserve bank cities.....	450
Loans to brokers and dealers secured by stocks and bonds made by reporting member banks in New York City.....	450
All member banks—	
Deposits.....	451
Abstract of condition reports on April 12, 1926.....	378, 452
Bank debits.....	456
Member banks and nonmember banks on par list and not on par list.....	457
Money in circulation.....	457
Money rates in principal cities.....	458
Gold and silver imports and exports.....	460
Foreign exchange rates.....	461

FEDERAL RESERVE BULLETIN

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JUNE, 1926

No. 6

REVIEW OF THE MONTH

During the period of more than a year since the restoration of the gold standard in Great Britain many other countries

Developments since the return to gold have reestablished the relationship between their currencies and gold by adopting the so-called gold-exchange standard, and at the present time gold is once more the standard of value in most of the trading countries of the world.

International movements of gold have continued on a large scale since April of last year and, in general, have tended to diminish somewhat the stock of gold in countries with large reserves and to increase the reserves of countries with inadequate reserves. Gold movements, however, though much freer than before, are in most countries still under government or central bank control and subject to various restrictions and regulations. The volume of international trade in commodities has been larger than in other recent years, and the flow of funds between the principal money markets has been more responsive to differences in the level of money rates than was the case before the restoration of a free gold market. Notwithstanding the larger volume of international trade and the closer relationship between the markets of the world, commodity prices in different countries have shown little tendency to approach a common level; the movement of prices, however, in most of the countries of the world during the past 12 months has been uniformly downward, particularly for agricultural commodities. Exchange rates on most of the more important currencies have fluctuated less during the past year than at any time since the close of the war; in fact, for the stabilized currencies fluctuations have remained within the narrow limits of the so-

called gold points. Credit conditions during the past year have been generally characterized by a more adequate supply of short-term funds, following upon the acute shortage of the preceding year, but the supply of funds for investments continued to be limited. With the return of greater currency stability and the greater ease in the money markets, credit policies of central banks in many European countries during the year have become less restrictive and there has been evidence of the gradual restoration of more normal banking and credit conditions.

During the sixteen months ending in April, 1926, gold holdings of the United States

Gold movements declined by about \$60,000,000 and the gold stock of England by about \$25,000,000 while

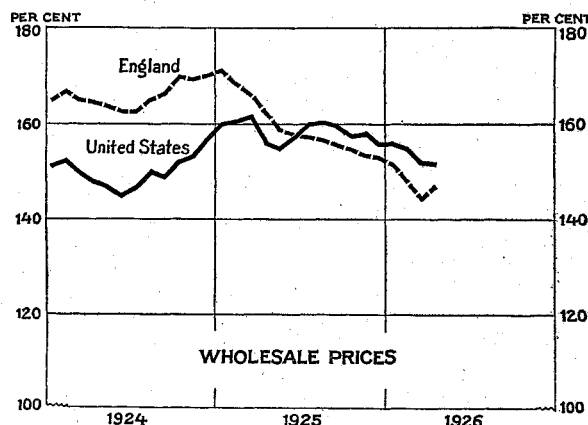
that of Germany increased by more than \$170,000,000. In the United States exports of gold in the early months of 1925, largely to Germany, were followed for several months by relatively small gold movements and then, during the first quarter of 1926, by considerable receipts of gold, chiefly from Canada. In England gold imports exceeded gold exports by approximately \$48,000,000 during the four months following the restoration of a free gold market, but this inflow was followed by a loss of over \$50,000,000 of gold in the subsequent eight months, with the consequence that at the end of a year of free gold movements England's stock of gold was slightly smaller than at the time when the prohibition of gold exports was removed. The loss of gold during the year, however, has not been at any time in sufficient volume to cause the Bank of England to make use of the credits established in this country as a safeguard against possible depletion of the gold

reserve. The gold reserves of Germany increased continuously during the year, first through the use of the proceeds of the international loan, and later by the transfer to Germany in gold of balances accumulated abroad through private loans or in the ordinary course of the country's foreign trade. Throughout the year, there has been an exceptionally heavy demand for gold from India as the result of a series of good crops. Aggregate imports of gold to India in 1925 reached the record figure of \$200,000,000, or about one-half of the total production of new gold, which was larger in 1925 than in any year since 1917. The other half of the gold produced during the year was not quite sufficient to meet the demand for gold for industrial purposes, with the consequence that the total volume of gold held as reserves in the principal countries of the world declined somewhat during the period.¹

The restoration of the free gold market has been a factor in facilitating the international movement of merchandise which in 1925, for all countries combined, was valued at more than \$46,000,000,000, an increase of about 12 per cent over 1924. Increases were shown for almost all countries both on the import side and on the export side, with the increase in imports being larger for the United States and leading European countries and the increase in exports larger for India and Canada. The largest growth in both exports and imports was for Germany, where it amounted to more than one-third. Both for Great Britain and for the United States merchandise imports increased more than merchandise exports, the exports increasing by about \$320,000,000, or about 7 per cent, for each of these countries. In both Denmark and Norway, notwithstanding the rise in the exchanges during the year, the increase in exports was greater than the increase in imports, while in France, Italy, and Poland, whose exchanges were generally lower in 1925 than the year before, the increase in imports

nevertheless exceeded that in exports.¹ In the early months of 1926 the aggregate volume of international trade according to available figures appears to have been somewhat lower than that for the corresponding months a year ago.

The year following the restoration of the free gold market in Great Britain has been characterized by a downward movement of prices in England and in most other European countries, as well as in the United States. An important factor in this international decline of the average of commodity prices has been a recession in the prices of farm products, which had advanced considerably during the preceding year. World prices of other commodity groups, however, and particularly of some of the important industrial products, like steel, also declined during the year. The course of wholesale commodity prices in England and in the United States since the beginning of 1924 is shown on the chart. In the latter part of 1924 and



Index numbers of Board of Trade for England and Bureau of Labor Statistics for the United States

early in 1925, prior to the removal of the gold embargo, prices, according to official index numbers, were higher in England than in the United States, and the difference was larger than could be accounted for by the depreciation of sterling exchange. In February, 1925, when the committee of experts made its recommendation that England return to the

¹ For detailed table of gold reserves of principal countries from 1913 to the end of 1925 see FEDERAL RESERVE BULLETIN for April, 1926, p. 271.

¹ Detailed figures for the foreign trade of 19 countries in 1924 and 1925, expressed in dollars, are given in the table on p. 433. For more recent months, corresponding figures for certain countries are given on pp. 438 and 439.

gold standard, the value of the pound sterling was only 1½ per cent below gold parity, while the price level in the United States was 5 per cent lower than in England. The committee, in fact, pointed out that a readjustment of prices between the two countries was inevitable, because British prices had not declined in 1924 and the beginning of 1925 in proportion to the rapid rise in sterling exchange, and that the necessary readjustment would be rendered only slightly more severe by a rise of sterling to parity. At the end of April, when the gold standard act was adopted and sterling rose practically to par, prices had turned downward in both countries, but the difference in price levels between the two countries had narrowed somewhat, because in England prices had declined more rapidly than in the United States, and in April, 1926, according to the index numbers, British prices were about 5 per cent lower than American prices. In England the decline in prices during the year was somewhat larger in industrial than in agricultural commodities, while in the United States the decline in the prices of farm products was much larger than the reduction in the prices of nonagricultural commodities. Price recessions for the year in other countries were of varying degree, the largest declines occurring

WHOLESALE PRICES IN SELECTED COUNTRIES
[Pre-war=100]

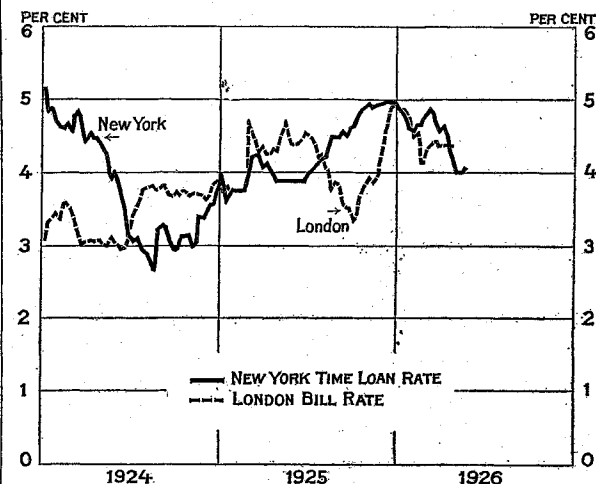
	April, 1926	April, 1925	Net change (per cent)
United States.....	151	156	-3
Netherlands.....	144	151	-5
Germany.....	123	131	-6
Sweden.....	150	163	-8
Switzerland ¹	148	166	-11
England.....	144	162	-12
Norway.....	198	267	-26
Denmark ²	141	216	-35

¹ First of April figures.

² First of May figures.

in Norway and Denmark and the smallest, next to the United States, in the Netherlands. In Germany prices declined considerably less than in England, and the decline in the average reflected much larger reductions in the prices of foods than in the prices of industrial products. Changes in the price level between April, 1925 and 1926, for some of the principal foreign countries are shown in the table.

As a consequence of greater monetary stability and the removal or relaxation of restrictions on gold movements and on dealings in foreign exchange, transfers of funds between the principal money markets, in response to differences in the levels of interest rates, were in exceptionally large volume during the past year. The chart compares the course of the rate on bankers' bills in the London



market with the movement of the rate for time loans on mixed collateral made in the New York market. The rates shown in the chart are indicative in a general way of the relative returns obtainable for short-term funds in the New York and London markets. During the months immediately following upon the restoration of the gold standard rates in London were higher than in New York, and London not only received a considerable volume of gold from abroad but also held large balances for American banks accumulated in part during the period of the previous year's rise of sterling exchange toward parity. In August, however, rates in New York advanced as the result of a seasonal demand for credit and currency and the growing demand for funds in the security market. At the same time money rates in London declined, partly because of the inflow of gold, but also on account of the domestic depression in business. With time money in New York much higher than the bill rate in London, balances were transferred in large volume from London to New York, and this movement

tended to depress sterling exchange and to cause in October a movement of gold to New York. The loss of the balances and of the gold, together with the seasonal currency demand, and the removal of restrictions on foreign loans, tightened the market in London and in the latter months of 1925 the bill rate in London was as high as the rate on time loans in New York and at times even higher, so that the transfer of funds to this country was no longer profitable. In the first five months of 1926 the spread between the rates has not been large for any considerable period, and the movement of funds and of gold between the two markets has been on a relatively small scale.

Central bank policy in England during the year following upon the passage of the gold standard act appears to have

Central bank policy. had the effect of maintaining a fairly stable volume of credit in the London money market. During the period of gold imports into England in the three months succeeding the removal of the gold embargo the Bank of England sold securities in sufficient volume to offset the receipts of gold from abroad. Consequently, deposits of the Bank of England, which constitute a large part of the reserves of the British commercial banks, remained practically constant. During the following period of gold exports, on the other hand, the Bank of England put funds into the market by increasing its own security holdings, with the consequence that there was no decline in the deposits held by the central bank for the commercial banks. This open-market policy of the Bank of England was supported by corresponding changes in the discount rate, which stood at 5 per cent in April, 1925, was reduced to 4½ per cent on August 6 and to 4 per cent on October 1, and then on December 3 was advanced again to 5 per cent, the rate in effect at the present time.

In other European countries the more normal credit conditions that have prevailed during the past year have resulted in general reductions of central bank discount rates, and in the relaxation of the rigid methods of rationing credit that had been adopted during the period of acute shortage of funds. The German Reichsbank reduced its rate from 10 to 9

per cent in February, 1925, and again to 8 per cent in January and to 7 per cent in March of this year. In addition, the Reichsbank adopted policies in regard to the handling of clearings and of deposit accounts that made the use of central bank facilities less expensive to its customers. Short-term money rates in Germany declined considerably during the year, though rates for long-term money have continued to be high. The Reichsbank also used its influence during the year in an endeavor to reestablish in Germany the regular commercial acceptance market which had been completely demoralized during the period of monetary disorganization. The bank has furthermore paid particular attention to the maintenance of an adequate supply of foreign bills, in order to assist the country's foreign trade and to maintain the international value of German currency.

The recovery of Europe's financial machinery from the disorganization following the war has thus made definite progress during the year since Great Britain's return to gold, not only in those countries which have themselves reestablished the gold standard, but also in countries which are still going through a period of transition. With the growth of confidence and of monetary stability and with the increased freedom of movement of gold and of liquid funds in response to differences in the level of money rates, financial conditions abroad have become an increasing influence in the domestic credit situation of the United States and consequently a more clearly defined factor to be taken into consideration in shaping this country's domestic credit policy.

FINAL DECISION IN ATLANTA PAR CLEARANCE CASE

On June 7 the Supreme Court of the United States refused to grant a writ of certiorari bringing before it for review the case of *Pascagoula National Bank v. Federal Reserve Bank of Atlanta*. As a result of this action by the Supreme Court, the decision of the Circuit Court of Appeals, rendered on February 11, 1926, which was published on page 174 of the FEDERAL RESERVE BULLETIN for March, 1926, becomes final, thus terminating the litigation in favor of the Federal Reserve Board and the Federal Reserve Bank of Atlanta on all points involved.

NOTE

Meeting of Federal Advisory Council.

The Federal Advisory Council held its second meeting in 1926 in Washington on May 21.

CONDITION OF ALL MEMBER BANKS

The aggregate loans and investments of all member banks on April 12, 1926, as shown by reports of condition which have recently become available, were \$31,070,000,000—about \$130,000,000 less than at the end of 1925 but nearly \$1,800,000,000 larger than in April of that year. Loans declined by \$270,000,000 during the first quarter of 1926, while investment holdings increased by \$140,000,000. The decrease in total loans and investments was accompanied by a decline of about \$170,000,000 in the volume of the banks' borrowings, and by a decline of \$1,358,000,000 in total deposits; the decline in deposits, largely in demand deposits, is explained partly by the high level of deposits of the end of the year, which was to some extent due to the usual accumulation at that time of a large volume of checks for clearing and collection; time deposits showed an increase of \$302,000,000 for the period, and United States Government deposits an increase of \$75,000,000, while amounts due to banks and bankers declined by \$371,000,000. Principal resources and liabilities of all member banks for April 12, 1926, are shown in the following table. A complete statement of condition for April 12, 1926, is published on page 452 of this issue.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL MEMBER BANKS

[In millions of dollars]

	Apr. 12, 1926	Change since—	
		Dec. 31, 1925	Apr. 6, 1925
Loans and investments.....	31,070	-130	+1,785
Loans.....	22,006	-269	+1,617
Investments, total.....	9,064	+139	+168
United States securities.....	3,831	+70	-85
Other bonds and stocks.....	5,233	+69	+253
Deposits, total.....	32,870	-1,358	+1,644
United States Government deposits.....	379	+75	-32
Due to banks.....	3,849	-371	-232
Demand deposits.....	17,687	-1,364	+1,080
Time deposits.....	10,955	+302	+828
Bills payable and rediscounts.....	841	-171	+141

The decrease in member bank credit outstanding between December 31, 1925, and April 12, 1926, was the net result of a decline

of about \$200,000,000 at reporting member banks in leading cities and an increase of about \$71,000,000 at other member banks located for the most part in relatively small centers.

Total loans of member banks in leading cities, following a growth of about \$1,170,000,000 in 1925, showed a decrease of about \$340,000,000, for the first quarter of 1926. This decrease reflected a decline of more than \$500,000,000 in loans on securities, only partly offset by increased commercial loans, and was accompanied by a growth of about \$140,000,000 in the banks' investment holdings and by a decline in deposits and in the volume of borrowing from the Federal reserve banks and other banks.

At member banks in smaller centers total loans, which had increased by about \$930,000,000 in 1925, advanced further in the first quarter of 1926, and at the end of the period were about \$1,000,000,000 larger than at the beginning of 1925; investment holdings of these banks remained at approximately the same level as at the end of 1925—about \$150,000,000 above the level at the beginning of that year.

A comparison of figures for weekly reporting member banks, located in leading cities throughout the country, with figures for other member banks, located for the most part in smaller centers, is presented in the following table:

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS

[In millions of dollars]

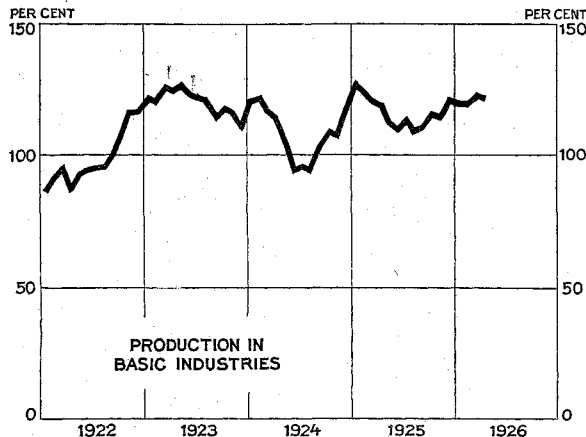
	Loans and investments			Borrowings at Federal reserve banks
	Total	Loans	Investments	
All member banks:				
End of 1924.....	29,026	20,181	8,845	314
End of 1925.....	31,199	22,275	8,924	750
Middle of April, 1926.....	31,070	22,006	9,064	577
Weekly reporting member banks:				
End of 1924.....	18,599	13,068	5,531	154
End of 1925.....	19,697	14,235	5,462	555
Middle of April, 1926.....	19,497	13,897	5,600	388
Other member banks:				
End of 1924.....	10,427	7,113	3,314	160
End of 1925.....	11,502	8,040	3,462	195
Middle of April, 1926.....	11,573	8,109	3,464	189
	Changes			
All member banks:				
December, 1924-December, 1925.....	+2,173	+2,094	+79	+436
December, 1925-April, 1926.....	-129	-269	+140	-173
Weekly reporting member banks:				
December, 1924-December, 1925.....	+1,098	+1,167	-69	+401
December, 1925-April, 1926.....	-200	-338	+138	-167
Other member banks:				
December, 1924-December, 1925.....	+1,075	+927	+148	+35
December, 1925-April, 1926.....	+71	+69	+2	-6

BUSINESS CONDITIONS IN THE UNITED STATES

NATIONAL SUMMARY

There was a slight decline in the activity of industry and trade in April, and a further reduction in the general price level. Commercial demand for bank credit continued large and the volume of security loans, after a rapid decline since the turn of the year, remained at a constant level.

Production.—Production in basic industries, according to the Federal Reserve Board's index, decreased 1 per cent in April, slight increases in production of lumber and pig iron being more than offset by declines in output in other industries. Particularly large recessions were shown in the production of steel ingots and in textile mill activity. Automom-



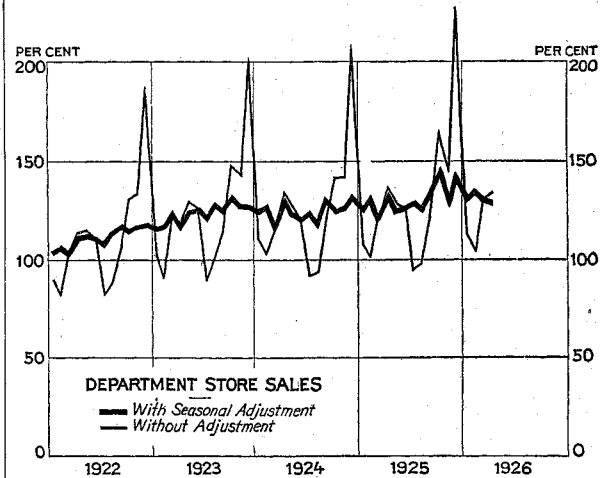
Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, April, 122

bile production, not included in the index, continued in large volume. Factory employment and pay rolls declined slightly in April, particularly in the food, tobacco, textile, and boot and shoe industries. The value of building contracts awarded during April was smaller than in March and practically the same as in April of last year. Awards for the first two weeks in May, however, showed increases as compared with the same weeks in 1925.

Reports by the Department of Agriculture indicate that up to the 1st of May 68 per cent of spring plowing and 56 per cent of sowing and planting was completed, compared with about 83 per cent and 66 per cent last year. On the basis of the condition of winter wheat on May 1, a yield of 549,000,000 bushels is fore-

cast, compared with a final yield of 398,000,000 bushels in 1925.

Trade.—The volume of wholesale trade in April was seasonally smaller than in March for all lines except meats. Compared with a year ago, sales of groceries, meats, and drugs were larger in April, while sales of dry goods, shoes, and hardware were smaller. Department-store sales increased less than usual and

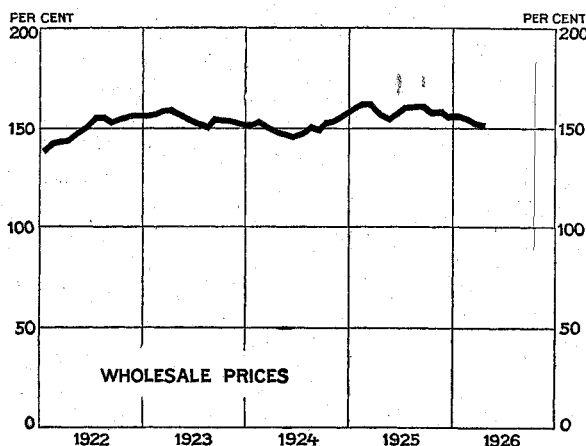


Index of sales of 359 stores. (1919=100.) Latest figures, April, adjusted 129, unadjusted 133

were somewhat smaller than a year ago. Sales of mail-order houses were slightly smaller than in March, but continued to be larger than in the corresponding month of 1925. There was some decrease in the stocks of merchandise held by wholesale firms during the month, and inventories of department stores showed less than the usual seasonal increase, though they were larger than a year ago. Weekly freight-car loadings decreased in the early part of April, but later increased, and the volume of shipments for the month of April as a whole and for the first two weeks in May was larger than in the corresponding periods of any previous year.

Prices.—Wholesale commodity prices, according to the Bureau of Labor Statistics index, declined slightly from March to April. Increases in the farm products and foods groups, which had been declining for several months, were more than offset by decreases in other groups. The greatest declines were in the prices of clothing materials. In the first three weeks of May prices of wheat, cattle, sheep, cotton goods, pig iron, bricks, and rubber

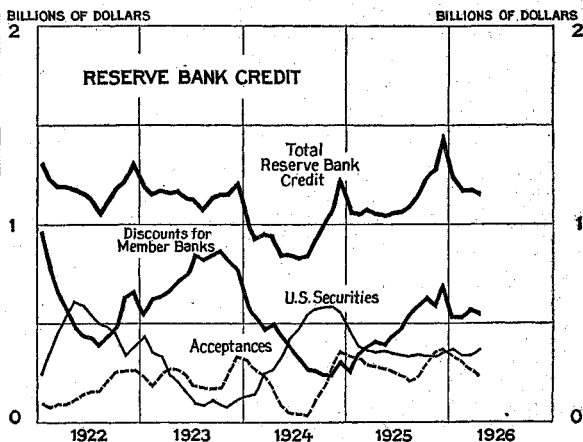
declined, while those of hogs, raw silk, and crude petroleum increased.



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, April, 151

Bank credit.—Commercial demand for bank credit at member banks in leading cities continued in large volume between the middle of April and the middle of May. Liquidation of security loans, which had been rapid since the beginning of the year, did not continue after the middle of April, and the volume of these loans remained fairly constant at a level about \$450,000,000 below the peak at the end of 1925. There was some addition to the banks' investments, and the total of their loans and investments was about \$1,000,000,000 larger than at the same period of last year.

Withdrawals of funds from New York were reflected in an increase between the middle of April and the middle of May in borrowings by member banks from the Federal Reserve Bank of New York, while borrowings at most of the



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

other reserve banks declined. Open-market holdings of the reserve banks remained fairly constant during the period, and there was little change in the total volume of reserve-bank credit outstanding.

Money rates late in April reached the lowest level for a year, but in May conditions in the money market became somewhat firmer.

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	82	133	129	143	139	131

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

MONEY RATES

Money rates in the New York market during May were at their lowest levels since last summer, although some rates were higher late in the month than at the beginning. Prime commercial paper, however, was quoted at 4-4¼ per cent early in May and later at a flat 4 per cent for the first time since last August, with an increasing number of names going at 3¾ per cent. The supply continued small and an active demand came from the Middle West, Pennsylvania, and New England. The offering rate on 90-day bankers' acceptance which declined to 3⅛ per cent on April 23, the lowest rate in effect since May a year ago, recovered to 3¼ per cent in the middle of May, and rates on other maturities moved correspondingly except for 30-day and shorter bills, which remained unchanged after their late April decline. The average yield on United States certificates of indebtedness also recovered slightly in the middle of May from its decline to about 3 per cent in April. Liberty bonds continued to rise in price and their yield during May was but little above the low point for 1925 reached last June. Call rates on stock-exchange loans averaged higher in the latter part of May than of April, but time rates were about the same, and both remained below the levels of the previous nine months. The table below shows money rates prevailing in the New York market during the last three months:

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	¼ per cent Liberty bonds	Call loans ¹	Time loans ²
May, 1925.....	3¾-4	3⅛-3¼	2.73	3.93	3.82	3.88
March, 1926.....	4¼-4½	3⅝	3.03	3.98	4.55	4.72
April, 1926.....	4¼-4½	3⅝-3⅞	3.25	3.94	4.06	4.29
May, 1926.....	4	3⅝-3⅞	3.08	3.93	3.81	4.05
Week ending—						
May 1.....	4 -4¼	3⅝	3.03	3.92	3.60	4.00
May 8.....	4 -4¼	3⅝	3.12	3.92	3.70	4.03
May 15.....	4	3⅝	3.19	3.92	3.90	4.05
May 22.....	4	3¼	3.19	3.94	3.75	4.00
May 29.....	3¾-4	3¼-3⅝	3.18	3.94	3.90	4.03

¹ Renewal rate.

² Weekly average of daily average rates on principal maturities.

³ Issues maturing June 15, 1926.

⁴ Issues maturing Sept. 15, 1926.

In the London money market rates were firmer at the beginning of May, but declined slightly later in the month. Three months' bank bills were quoted at 4½ per cent in the

middle of May, as compared with 4¾ per cent in the middle of April.

ACCEPTANCE MARKET

The acceptance market was active in New York and Boston after the middle of April, with rather limited supplies of bills moving freely at offered rates. Dealers lowered their rates on April 22 by one-eighth of 1 per cent, and again on April 23 by one-fourth of 1 per cent, and on April 27 the Federal reserve banks reduced their buying rates for the first time since January. The market demand for bills at the new rates declined, and during early May New York dealers' portfolios increased to the largest volume of holdings recorded, with larger sales to the Federal reserve banks. After May 18, when dealers raised their rates one-eighth of 1 per cent on all maturities over 30 days, demand increased somewhat, and on May 20 Federal reserve banks further lowered their rates on bills of over 60 days maturity to an equality with offering rates in the market. In New York the average weekly purchases and sales of dealers during the whole reporting period from April 15 to May 19 were the largest since last October, but in Philadelphia and Chicago relatively quiet conditions prevailed. Bills chiefly in evidence in the eastern markets involved transactions in silk, sugar, tobacco, and rubber, and in Chicago were based on a considerable variety of products, including grain, rubber, packing-house products, and iron ore. The following table shows bill rates in the New York market at the beginning and end of the reporting period.

ACCEPTANCE RATES IN THE NEW YORK MARKET

Maturity	April 14, 1926		May 19, 1926	
	Bid	Offered	Bid	Offered
30 days.....	3⅝	3½	3¼	3½
60 days.....	3⅝	3½	3⅝	3¼
90 days.....	3⅝	3½	3⅝	3¼
120 days.....	3¾	3⅝	3½	3⅝
150 days.....	3¾	3¾	3⅝	3½
180 days.....	4	3⅞	3¾	3⅝

CAPITAL ISSUES

The volume of new domestic securities issued in April, according to the compilation of the Commercial and Financial Chronicle, was considerably smaller than in any previous month of 1926 or in April, 1925. They amounted to \$392,800,000, with an additional \$100,000,000 of issues for refunding purposes. Foreign issues, on the other hand, were the largest of the current year, altogether totaling \$137,050,000, according to the compilation

of the Federal Reserve Bank of New York, as compared with \$67,240,000 in April last year. The small volume of domestic flotations is accounted for by a decline in those of corporations, for the amount of municipal offerings compared favorably with the average of recent months and of 1925. Industrial issues, in particular, were but little more than one-half their volume in March, and while both public utility and railroad issues showed considerable increases, a large proportion of the former was for refunding purposes. This is the first month since August, 1925, in which the total amount of public utility flotations has exceeded those of industrial corporations. The following table shows the domestic securities, both new and refunding, issued in April, 1925, and in March and April, 1926:

DOMESTIC CAPITAL ISSUES

[In million of dollars]

	April, 1926		March, 1926		April, 1925	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total.....	392.8	100.8	558.2	38.8	470.1	78.8
Corporate.....	284.6	99.1	416.1	37.2	374.6	68.6
Long-term bonds and notes.....	228.1	81.2	218.2	34.9	219.4	65.6
Short-term bonds and notes.....	27.4	17.2	24.1	1.0	20.0	.2
Stocks.....	29.1	0.7	173.8	1.3	135.2	2.8
Farm loan issues.....	2.3	—	29.3	.2	6.4	4.7
Municipal.....	105.9	1.7	112.8	1.4	89.1	5.5

The bulk of the foreign flotations in this country during April were issued by Latin-American governments, provinces, and municipalities, and by Canadian corporations. The former accounted for over \$71,000,000 and the latter for about \$34,000,000 out of a total of \$122,250,000 new issues. The following table shows the foreign offerings during February, March, and April:

FOREIGN CAPITAL ISSUES

[In millions of dollars]

	April, 1926		March, 1926		February, 1926	
	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
Total new issues.....	76.3	45.9	23.2	21.7	44.0	20.4
Europe.....	5.0	10.2	3.7	14.9	42.0	14.0
Canada and Newfoundland.....	—	33.7	6.0	4.8	2.0	6.4
Latin America.....	71.3	2.0	13.5	—	—	—
International.....	—	—	—	2.0	—	—
Refunding issues.....	2.8	12.0	3.0	—	40.0	3.6
Total new and refunding.....	79.1	57.9	26.2	21.7	84.0	24.0

SECURITY PRICES

The prices of representative common stocks, which recovered about one-half of their March decline during April, again declined during the first two weeks of May, but increased somewhat the following week. The low point reached in May by the price index of 231¹ stocks computed by the Standard Statistics Co. was about 3 points above its April low point. The increases later in the month brought railroad stock prices to higher levels than they reached in April, but industrials made smaller gains. The increases were pretty widely distributed among the various groups of industrial stocks, but were not large in any group. At the end of May railroad stock prices were near those prevailing last November and industrials near those of last September. The market was inactive during May, as indicated by the average volume of sales, which was less than for any month since April, 1925. Bond prices, already at the highest levels since 1917, continued to advance in May. The following table gives indexes of stock prices computed by the Standard Statistics Co. of New York, the average price of 40 bonds computed by Dow, Jones & Co., and the average number of shares of stock sold daily on the New York Stock Exchange for the last six months and for May a year ago:

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
	201 in-dustrial stocks ²	31 rail-road stocks	Total, 232 stocks ²		
Average for—					
May, 1925.....	127.8	110.0	122.5	92.79	1,607
December, 1925.....	151.6	125.4	144.0	92.76	1,883
January, 1926.....	153.7	125.5	145.5	93.46	1,766
February, 1926.....	154.9	123.5	145.7	94.31	1,806
March, 1926.....	144.0	119.4	136.7	93.94	1,790
April, 1926.....	139.8	118.5	133.6	94.52	1,339
May, 1926.....	141.1	120.6	136.0	95.25	1,083
Average for week ending—					
May 1.....	143.3	120.4	136.6	95.19	1,284
May 8.....	140.6	118.7	134.1	95.12	936
May 15.....	138.5	118.8	132.7	95.29	936
May 22.....	140.3	121.8	139.4	95.30	1,098
May 28.....	142.9	123.1	137.1	95.35	1,363

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 to 200 and the total number to 231 after May 15, 1926, on account of the merger of two of the companies whose shares are included.

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.

AGRICULTURAL CREDIT

The consolidated statement of the 12 Federal intermediate credit banks for April shows a decrease in outstanding direct loans from \$47,700,000 to \$40,819,000 and an increase in rediscounts from \$36,290,000 to \$40,755,000.

All banks showed a net decrease in outstanding direct loans with the exception of the Baltimore bank, where additional advances were made upon tobacco. Slight increases were made in outstanding advances based on wool, rice, and canned fruits and vegetables; the more important reductions were made in loans based on tobacco, wheat, and cotton. All types of direct loans, with the exception of advances on raisins and wool, displayed a further reduction in the first half of May. Loans on raisins remained unchanged and wool advances continued their seasonal increase as shearing operations made a new crop available.

Rediscounts, which increased approximately \$4,465,000 during April, represented chiefly advances to agricultural credit corporations, and the largest part of these funds were loaned in the Columbia (S. C.) and New Orleans districts. Slight decreases were shown in outstanding rediscounts in the following districts: Springfield, Louisville, Wichita, and Berkeley. During the first half of May rediscounts exhibited only a nominal increase. Changes in rediscount rates have recently been made in two districts—the St. Paul bank reducing its rate from 5½ to 5 per cent and the Columbia (S. C.) bank increasing its rate from 5 to 5¼ per cent.

Loans based on eligible commodities and rediscounts for the different financial institutions for the latest date in May are shown in the accompanying table:

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	May 15, 1926	Apr. 17, 1926	May 16, 1925
Direct loans outstanding on—			
Cotton.....	19,680	23,985	1,505
Tobacco.....	12,298	12,874	20,306
Wheat.....	577	1,369	656
Canned fruits and vegetables.....	449	412	253
Raisins.....	3,600	3,600	4,000
Prunes.....	44	65	1,166
Peanuts.....	264	108	332
Wool.....	934	978	179
Rice.....	266	340	156
All other.....			41
Total.....	38,112	43,731	28,594
Rediscounts outstanding for—			
Agricultural credit corporations.....	28,517	27,127	20,533
National banks.....	3	13	8
State banks.....	471	452	678
Livestock loan companies.....	12,276	12,088	10,284
Savings banks and trust companies.....		15	50
Total.....	41,267	39,695	31,553

Loans closed by Federal and joint-stock land banks were in smaller volume during April than in the preceding month. Federal land banks increased their net outstanding loans from \$1,027,361,000 to \$1,033,044,000, while joint-stock land banks increased from \$579,457,000 to \$587,169,000. The following table shows the outstanding volume of net mortgage loans at the end of April held by 12 Federal land banks, 53 joint-stock land banks, and 41 life-insurance companies owning more than 82 per cent of the assets of all life-insurance companies:

NET FARM MORTGAGE LOANS OUTSTANDING

[In thousands of dollars]

	April 30, 1926	April 30, 1925
Total, all joint-stock land banks.....	587,169	486,247
Total, Federal land banks.....	1,033,044	962,662
41 life-insurance companies.....	1,552,000	1,483,000

AGRICULTURE

Agricultural developments in April and the early weeks of May were delayed by continuation of unseasonable weather in most sections of the country. Up to the 1st of May only 68 per cent of spring plowing for the entire United States had been completed and only 56 per cent of spring sowing and planting. Last year approximately 83 per cent of spring plowing and 66 per cent of sowing and planting were completed by May 1. The cotton crop averages from ten days to three weeks later than in 1925 and a similar situation prevails in the grain-growing sections of the country.

In the West and Southwest the average condition of ranges is materially better than a year ago and livestock generally are in the best condition in several years. In the eastern sections of the country, however, pastures in the early spring months were adversely affected by cold and dry weather and the average condition is considerably lower than a year ago.

Marketing of agricultural products in April was seasonally smaller than in March, but was larger than in April of last year. Shipments of spring fruits and vegetables increased in April but, due to the lateness of the season, the total volume of these crops that reached the markets was considerably smaller than last year. Exports of farm products were in slightly smaller volume in April than in March and were about 9 per cent smaller than in April of last year. The decline, however, between March and April this year was not as

large as in 1925. Smaller exports in April this year than in April, 1925, were due principally to the large reduction in exports of grains and grain products, which have been smaller each month this season than in 1925. Exports of meats, on the other hand, including pork and beef products, were larger in April than in the corresponding month of last year.

Farm prices in April remained at about the same level as in March, but in May the Department of Agriculture's index of 30 farm commodities declined from 140 to 139. The largest declines were in the prices of fruits and vegetables and cotton and cottonseed. As compared with May, 1925, prices averaged 6 per cent lower, and all groups except fruits and vegetables and livestock showed declines.

Grains.

Favorable rain in the winter wheat belt in early May greatly improved the condition of the growing crop. With an unusually small amount of winter-killed wheat and generally favorable conditions, prospects indicate a much larger crop than last year. The May 1 estimate of the Department of Agriculture forecasts a yield of 548,908,000 bushels of winter wheat, which is 38 per cent more than the yield of 1925, but 2 per cent less than the average production for the last 10 years. The condition of the crop is reported as 84 per cent of normal as compared with 77 on May 1, 1925, and 83.6 per cent, the average condition on the same date for the last 10 years. The largest increase is forecast for the hard winter wheat region comprising chiefly the States of Kansas, Oklahoma, Nebraska, and Texas; while in the soft winter-wheat area the main producing States, with the exception of Ohio, show an indicated decrease in yield as compared with 1925. The North and South Atlantic group of States also show decreases as compared with last year, and inasmuch as these two groups do not produce a surplus over local needs, larger demands upon the surplus producing areas will be necessitated upon the basis of indicated yields. With favorable weather conditions, it is expected that harvesting of winter wheat will be started in Texas and Oklahoma about June 1. In the Pacific Northwest, where the crop is from a month to six weeks earlier than usual, harvesting is expected to begin about the middle of June.

The dry soil conditions prevailing in the spring-wheat area were relieved by rains during the middle of May, but in many localities lack of subsoil moisture is apparent and frequent rains will be necessary to insure satisfactory

progress of the growing crop. The droughty conditions have delayed germination and growth, giving the crop a late start. The acreage sown to hard spring wheat is estimated to be under the acreage of last year, while an increase in the area devoted to durum wheat is reported.

After falling to the lowest level of the year in the early part of April, wheat prices made a recovery of approximately 12 cents, but lost about one-half of this gain during the last two weeks of the month. Prices during the first half of May were held within a fairly narrow range, with the exception of No. 2 dark hard winter at Kansas City, which reached the lowest level since last July. While milling demand has not been on a large scale, export orders have been increasing and domestic supplies in both this country and in Canada are at low levels.

The market for corn has continued weak and new low levels were reached in the first part of May. Spring activity in the fields has held supplies from the market, curtailed receipts having held down supplies at the primary markets so that they are not unduly large for this time of the year. Feeders and industrial interests have been buying moderately. Unfavorable weather was encountered during much of the planting season in the South and some replanting was necessary. In the central and north sections of the corn belt generally favorable conditions for planting were encountered. Deficient soil moisture, however, was reported in Iowa and other areas.

A fairly active demand was maintained in the oats market during the first half of May, particularly in the northwest markets, where stocks were considerably reduced by lake shipments. Condition of the growing crop varies considerably, as the early dry weather delayed the growth in many sections, and damage from high winds is also reported. Rains during the middle of May greatly improved the situation, but the crop, as a whole, is somewhat late. Harvesting of the oats crop in Texas was reported during the first half of May, and it was expected that this grain would begin to reach the market during the first part of June.

Flax prices showed a slight increase during April and maintained a fairly firm level during the first half of May.

Cotton.

Unseasonable weather continued throughout the Cotton Belt in April and the early weeks in May, and the cotton crop generally

is reported to be from 10 days to three weeks later than last year. Low temperatures delayed germination of the early planted cotton in many sections and, as a consequence, considerable replanting has been necessary. Early estimates indicate that the acreage planted thus far in all sections is about the same as in 1925, when 48,090,000 acres were planted and 46,053,000 acres were harvested.

Conditions in the cotton-manufacturing industry in almost all countries which use a relatively large amount of American cotton are generally unsatisfactory, and as a result, demand for American cotton has declined and the market generally has been weak. For the season August 1 to January 1 takings by spinners in the United States and Canada were 23 per cent larger than in the preceding year, and total takings by all spinners of the world were 19 per cent larger than a year earlier. From January to the middle of May, however, takings have been smaller than in the spring of last year, and for the season August 1 to the middle of May takings by American and Canadian spinners were only 5 per cent larger than last year, and total takings by all spinners of the world were only 2 per cent larger. As a result of this falling off in demand, stocks of cotton in the United States have not been reduced as much since the beginning of the year as in the corresponding period in 1925, and at the end of April stocks at mills and warehouses were 62 per cent larger than on the corresponding date in 1925. At the beginning of the year stocks at mills in the United States were 30 per cent larger than a year earlier, but smaller takings since the first of the year resulted in a reduction in mill stocks, and at the end of April they were only 8 per cent larger than in April 1925. This reduction in mill takings and in exports have resulted in an accumulation of stocks at public warehouses, and at the end of April they were 112 per cent larger than in 1925.

Prices continued to fluctuate within narrow limits in April and May, and on May 21 the closing price for spot cotton middling grade at New Orleans was 18.4 cents, as compared with 18.6 cents a month earlier. In view of the fact, however, that a large amount of the cotton that remains in the South is of a very low grade, prices are considerably lower than those offered for middling and the better grades.

Tobacco.

Preparation for the 1926 tobacco crop was somewhat delayed by weather conditions in

April and May, and up to the first of May transplanting was from one to two weeks late in some sections. In North Carolina tobacco plants were adversely affected by the cold and dry weather in the spring months and are generally small, but they are in sufficient numbers to provide for a slightly increased acreage. In the St. Louis Federal reserve district weather conditions in the early weeks of May were generally favorable for farm work and preparations for the new crop advanced rapidly. Cold weather, however, has delayed transplanting, and up until the middle of May very little had been done.

Stocks of leaf tobacco in the hands of dealers and manufacturers at the beginning of April showed the seasonal increase that usually occurs between January and April, and were materially larger than a year ago. In the past four years tobacco stocks have been increasing rapidly, and at the beginning of April this year they were the largest in recent years. Detailed statistics of stocks of the principal types of tobacco on April 1, 1924, 1925, and 1926, are shown in the following table:

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

Types	[Millions of pounds]		
	Apr. 1, 1926	Apr. 1, 1925	Apr. 1, 1924
Aggregate—all tobaccos.....	2,040	2,036	1,977
Chewing, smoking, snuff, and export types, total.....	1,532	1,522	1,486
Burley.....	1,578	563	542
Dark—Kentucky and Tennessee.....	323	341	304
Bright—Virginia, North Carolina, South Carolina, and Georgia.....	548	544	583
Cigar types, total.....	433	423	421
New England.....	114	113	105
Pennsylvania.....	118	119	127
Wisconsin.....	115	107	106

This rapid accumulation of stocks in recent years has caused increased efforts to market a larger proportion of the crop in foreign countries, and, as a result, exports for the first four months in 1926 have been greater than those in the corresponding four months in 1925. Index numbers prepared by the Department of Agriculture showing the volume of tobacco exports for each of the first four months in 1925 and 1926 are shown in the following table:

	1926	1925
January.....	144	110
February.....	148	74
March.....	111	106
April.....	137	96

In the tobacco-manufacturing industries, production in April was seasonally smaller than in March. As compared with April, 1925, the production of cigars and cigarettes was larger, but the output of manufactured tobacco products was smaller. The output of cigarettes amounted to 6,973,000,000 and continued to exceed the output of the corresponding month in any previous year.

Fruits and vegetables.

Citrus groves in Florida are reported in generally good condition, and the picking of Valencia oranges in California was well under way during the first half of May. Deciduous fruits, on the whole, came into bloom without serious damage from frost except in localized areas. The berry movement has been greatly delayed, compared with last season, and the same is true for most of the early vegetable shipments, as unfavorable weather conditions early in the season delayed progress of the crop.

Vegetable prices declined during April as the seasonal increase in supplies arrived at the markets. Tomatoes, peppers, and cabbages, however, maintained their position fairly well, and the general level of prices was higher than a year ago. The principal producing sections, with the exception of those on the Pacific coast, were late in getting shipments under way. The lateness of the new potato crop enabled holders of old stock to make a favorable disposal of their supplies, but prices declined from their high level in the second week of April and, with the exception of a few scattered price recoveries, the general trend has been downward as supplies of new stock became more liberal. Despite an increased acreage in onions, shipments from the South have been lighter than last year, because of weather conditions, hail damage, and restricted marketing. The price received by growers is reported to be approximately 25 per cent under last season's level. Cabbage shipments from various sections entered the market in orderly fashion and prices were sustained satisfactorily.

Car-lot shipments of oranges during the first four months of 1926 have been slightly higher than the corresponding period in 1925; car-lot shipments of lemons have been 20 per cent larger, while grapefruit has been marketed in a volume about 35 per cent smaller than in the previous year. Demand for good quality apples was fairly active, but heavy stocks of off-grade fruit are still held in storage and low prices have prevailed. Car-lot shipments have been much heavier than last year.

Livestock.

Range conditions continued favorable during April, and the Department of Agriculture reports the condition of the ranges on May 1 as 94 per cent of normal, as compared with 91 per cent a month earlier and 84 per cent a year ago. While conditions on the whole continued favorable during the first half of May, reports indicated that pastures in certain areas were suffering from lack of rain, particularly in eastern Montana. The favorable range situation is reflected in the condition of the cattle and sheep, which the Department of Agriculture places at 94 and 99 per cent of normal, respectively. This compares with a condition of 86 per cent for cattle and 93 per cent for sheep on May 1, 1925.

Total receipts of livestock at the principal markets during April were in smaller volume than in the previous month and less than in April, 1925. Shipments from markets, reflecting chiefly the seasonal movement to pastures, were larger for cattle and sheep than in March, but were slightly under the amount taken in April last year. Shipments of hogs, which showed a decrease from March, were larger than in April, 1925.

Average prices for beef cattle were slightly lower than in March, and heavy finished stock reached the lowest level of the year. Spreads in prices between stock suitable for further feeding and finished animals narrowed to such an extent that feeders were proceeding cautiously. The market is expressing a demand for young beef of good finish, and all offerings of this class have been given a preference over the heavier stock. While April beef prices were 40 to 80 cents per hundredweight lower than a year ago, better pasture conditions and lower feed costs tend to improve the situation. Average prices on fat cows and heifers showed a gain of 30 cents at the close of the first half of May, while native beef steers showed a slight loss.

The lamb trade worked back to higher levels in April and averaged approximately 50 cents higher than in the previous month. Supplies have been limited, and the early lamb situation is such that May market receipts are expected to be lower than last year. A further gain of 75 cents was made during the first half of May, average prices for lambs in the week ending May 15 being given at \$14.40. In the range section lambing has proceeded under generally favorable conditions and a high percentage of lambs is reported. Very little contracting of lambs has taken place, although

buyers have made occasional offers at 9½ and 10 cents a pound. A few sales of wool are reported, with prices being quoted about 35 cents, but the bulk of the crop is still unsold.

Material advances were made in the hog market during April and the first half of May, particularly in the heavier weights, which hitherto had been purchased at a considerable discount compared with the lighter-weight animals. The average price of hogs for April at Chicago was \$12.25, compared with \$12.05 in March and \$12.60 in April, 1925. Advances in May brought up the average price for the week ending May 15 to \$13.35. Relative to increased supplies for autumn and winter marketing, the Chicago Federal Reserve Bank reports the results of a special survey which indicates that losses of young pigs have more than counterbalanced the increase in farrowing, reducing the total crop of spring pigs in the Chicago district 3 per cent below that of last spring. The number of marketable hogs remaining on farms May 10, according to this same report, shows a decline of 9.5 per cent from the corresponding date in 1925.

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

AVERAGE PRICES OF LIVE STOCK

[Per hundred pounds at Chicago]

	Week ended May 15, 1926	Months of—		
		April, 1926	March, 1926	April, 1926
Native beef steers (average).....	\$9.35	\$9.40	\$9.60	\$10.20
Fat cows and heifers.....	7.25	6.95	7.20	7.35
Hogs (bulk of sales).....	13.35	12.25	12.05	12.60
Lambs (average).....	14.40	13.65	13.15	14.15

Dairy products.

Butter prices reached the lowest level of the year in April, when 92-score butter was quoted at 38 cents in the New York market. A firmer trend was in evidence during May, however, and quotations reached 41 cents during the second week of the month, which level was maintained through the third week as well. Production, which during the first quarter of the year has been running about 10 per cent above that of last year, began to show a relative decrease during the latter part of April and first half of May. Output, as reported by the American Association of Creamery Butter Manufacturers, for the week ending May 1,

showed an increase of 2 per cent over the corresponding week last year, and for the first and second weeks of May an increase of 3 and 0.37 per cent, respectively. Stocks in storage on May 1 totaled 17,490,000 pounds, which compares with 5,488,000 pounds for the five-year average on the same date. Contrary to the usual storage movement in April, holdings showed an increase for the month, as contrasted with a decrease of 7,136,000 pounds in April, 1925.

The low point of the year in the cheese market was reached in the middle of April, and since that time a firmer trend has been in evidence and prices at the end of the first half of May were ½-¾ cents a pound higher. Production has been maintained at a high level but demand has also continued active. Cold-storage holdings on May 1 showed a decrease of approximately 2,500,000 pounds for the month, but total holdings were 9,000,000 pounds greater than on the same date last year and nearly double the five-year average.

MINING

Production of minerals was seasonally less in April than in March, owing partly to the difference in the number of working days. On a daily average basis, recessions were noted in the output of bituminous coal, copper, and lead, while production of anthracite, crude petroleum, and zinc increased. As compared with April, 1925, increases in bituminous coal, anthracite, copper, lead, and zinc more than offset declines in crude petroleum, iron ore, and silver, and as a consequence the total index for April of this year was larger than that of a year before.

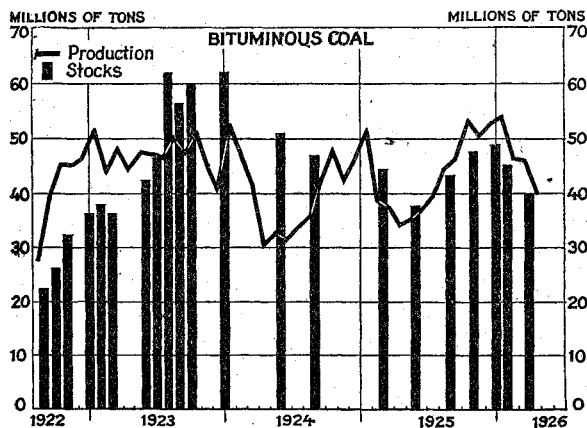
Coal and coke.

Commercial stocks of bituminous coal in the hands of consumers were estimated to be 40,000,000 net tons on April 1 of this year. This was the lowest estimate since that for June 1, 1925, and with that exception the lowest since early in 1923. At the prevailing rate of consumption this amounted to 26 days' supply. During April the usual seasonal recession affected both production and prices, the latter declining to the lowest levels since the war. Output, on the other hand, was comparatively well maintained, reaching 40,079,000 net tons, except in 1923 the highest April figure since the war, though seasonally under the totals for recent months. During the first half of May the opening of the lake movement and the cessation of British production stimu-

lated the market somewhat, and the Coal Age index of spot prices for bituminous coal rose to \$1.93 on May 17, as compared with \$1.91 on April 12. Production continued to decline, however, daily average output per working day being 1,548,000 tons for the week ending May 15, as compared with 1,571,000 tons during the second week in April and 1,392,000 tons during the corresponding week last year. Total 1926 output of bituminous to May 15 amounted to 205,770,000 net tons, with the exception of 1923 the largest for the period of any postwar year.

April production of anthracite amounted to 8,217,000 net tons, a total slightly under March, when 8,790,000 net tons were produced, but higher than any other April since the war. Failure of the old-line companies to make the customary spring reduction in prices is reported to have resulted in a slower retail demand, and the premium on coal from independents was reduced.

Output of coke fell off 352,000 tons to 4,583,000 short tons during April, the lowest since October but, except for 1923, higher than any other April since the war. In spite of the fact that the reduction from March was equally distributed between beehive and by-product output of the latter remained the third highest for any month on record. During the first



half of May production of beehive continued to decline, output for the week ending May 15 being 204,000 tons, as compared with 228,000 tons for the week ending April 10 and 136,000 tons during the corresponding week in May, 1925. Quotations for coke receded further during May, Connellsville coke being quoted at \$2.75 on May 18, as compared with \$3 on April 13 and \$3.15 on May 12, 1925.

Petroleum.

In April the daily average output of crude petroleum was larger than in March, and in the first three weeks of May production continued to increase. For the week ending May 15 the daily output amounted to 1,999,000 barrels, the largest production since the last week in December. As compared with a year ago, however, the daily average output continued considerably smaller. Stocks of crude petroleum east of California were approximately the same at the end of March as at the end of February, but were 7 per cent smaller than at the end of March a year ago. Prices continued at about the same level in April as in March, but in the first two weeks of May the large increase in production was followed by a slight recession in prices. Near the end of May, however, demands from refiners began to increase and prices of petroleum reached the highest level of this year.

In the refined-products industry, production in March, the latest month for which statistics are available, was generally larger than in February. Production of gasoline was in the second largest volume on record, exceeding 969,530,000 gallons. Stocks of gasoline and kerosene at the end of March were larger than at the end of February, but stocks of gas and fuel oil and lubricating oils were smaller. Compared with March, 1925, supplies of gasoline, gas and fuel oils, and lubricating oils were considerably larger, but stocks of kerosene were 35 per cent smaller. Comparison of stocks at the end of each of the first three months in 1925 and 1926 of petroleum products is shown in the following table:

STOCKS AT OIL REFINERIES IN UNITED STATES
[In thousands of gallons]

	Gasoline	Kerosene	Gas and fuel oil	Lubricating oil
1926				
Jan. 31.....	1,749,023	287,618	977,178	316,859
Feb. 28.....	1,858,659	287,994	900,670	332,139
Mar. 31.....	1,936,336	293,907	851,234	320,876
1925				
Jan. 31.....	1,453,197	394,638	773,853	280,183
Feb. 28.....	1,618,891	435,376	795,872	286,431
Mar. 31.....	1,747,199	456,064	801,757	299,689

Although actual stocks of gasoline, as shown by statistics in the above table, are materially larger than in 1925, they amount to only 73 days' supply at the current rate of consumption, as compared with 81 days' supply a year ago. This reduction in the

relative supply of gasoline has resulted in a rapid increase in prices, which are generally higher now than a year ago. Detailed statistics showing prices in April and May, 1925 and 1926, at refineries and service stations are given in the following table:

PRICES OF GASOLINE

[Cents per gallon]

	Gasoline at—			
	Refineries ¹		Service stations ²	
	1926	1925	1926	1925
Apr. 3.....	11.51	12.59	22.27	22.72
Apr. 10.....	11.63	12.22	22.32	22.52
Apr. 17.....	11.63	12.41	22.32	22.52
Apr. 24.....	11.69	12.25	22.32	22.52
May 1.....	11.97	12.31	22.72	22.52
May 8.....	12.50	12.50	23.12	22.32
May 15.....	12.44	12.94	23.12	22.72
May 22.....	13.44	12.94	23.62	22.62

¹ Oil, Paint and Drug Reporter—average price at 4 representative refining centers.

² Oil, Paint and Drug Reporter—average price for 10 sections of the United States.

Nonferrous metals.

April output of nonferrous metals in the United States continued close to the high levels that characterized March, in spite of the somewhat lower prices that were established during that month. Production of copper in the United States amounted to 146,012,000 pounds during April, the highest for that month since the war, and at about the same daily rate as in March. Consumption continued high, and at the end of the month stocks of refined copper in the hands of producers showed a decline of 2,600 tons. During the first half of May quotations for refined electrolytic copper delivered at New York continued to fluctuate around the level of 13 $\frac{7}{8}$ cents, which prevailed during the greater part of April. Though output of lead during April was at the lowest daily rate since September, it established a new high for that month, as did zinc, output of which was likewise somewhat curtailed from the levels prevailing in recent months. Shipments of slab zinc from refineries, though slightly above last year, were well under output, with the result that stocks on hand at the end of the month increased to 25,990 tons, the highest since the end of November, 1924. Quotations for both lead and zinc continued to fall during the period, lead at 7 $\frac{3}{4}$ cents in New York and zinc at 6 $\frac{3}{4}$ –6 $\frac{7}{8}$ cents in St. Louis being both about 2 cents under the high levels of last

November and on a par with the lows for 1925 reached in April of that year.

On continued selling from China, quotations for bar silver in New York fell to 63 cents on April 22, 9 $\frac{7}{8}$ cents under the recent September high, but reacted subsequently under the stimulus of support from both China and India, and on May 19 stood at 65 cents, up $\frac{3}{8}$ cents from April 14. In spite of large deliveries of tin to the United States, which in April were the second largest since February, 1925, stocks in New York at the end of the month were the lowest since November, 1923. Quotations for Straits tin of 61 $\frac{1}{4}$ cents on May 19 were 4 $\frac{3}{4}$ cents under the March high, but still above the levels during the five years preceding October of last year.

MANUFACTURING

Manufacturing production declined about 1 per cent in April, according to the board's new production index, based upon statistics of daily average output. The volume of manufacturing in April, although less than in March, continued at around the same high level that has been maintained, except for a seasonal recession in December and January, since last October. The April index was also higher than that for April, 1925. Reports from many industries, however, indicate decreasing activity in buying and rather general curtailment of operations. In April decreases were noted in steel, textiles, food, and tobacco products, and shoes, more than offsetting increases, largely seasonal, in automobiles, lumber, stone, clay, and glass products, and nonferrous metals. Prices of manufactured products, particularly of iron and steel and textiles, have been declining in recent months.

Food products.

The output of meat products during April declined as a result of the seasonal decline in livestock marketing. The total value of sales, however, reported by 42 meat-packing companies to the Chicago Federal Reserve Bank, exceeded those of March by nearly 1 per cent, and were 8 per cent larger than in April, 1925. A firmer market for pork products was in evidence and prices advanced; quotations on beef products remained relatively stable and lamb prices advanced. Lard stocks increased approximately 5,000,000 pounds during the month, but the May 1 holdings were considerably below those of last year, totaling 98,315,000 pounds, as compared with 151,499,000 a year ago.

Buying in the flour trade continued slow during April as purchases were based largely on immediate needs. The prospect of a large wheat crop appears to make buyers hesitant and very little future business is being placed. Mill production showed a reduction from March in practically all sections with the exception of the Pacific coast, which operated at very low capacity in March. April production, however, was above that of a year ago in all sections except in the Southwest. Milling activity maintained this slight gain during the first half of May, but Buffalo mills failed to maintain their output and reached the lowest rate of operations in the past 12 months. Some interest was displayed in buying for the export trade during the latter part of April, and this reached a fairly satisfactory volume in the first half of May, northwest mills securing a good share of the business.

Sugar prices advanced slightly during April, following the passage of legislation in Cuba providing for a 10 per cent reduction in output. Large stocks in Cuba, the United States, and Europe are holding back active trade, and prices fluctuated within a narrow range during the first three weeks in May, with the majority of the refiners quoting the product at 5.60 cents. Sugar meltings declined in April and were approximately 15 per cent below the corresponding period a year ago. Stocks at the end of the month totaled 461,857 long tons, as compared with 290,061 a month earlier and 280,444 a year ago.

Textiles.

Limited volume of buying and declining prices continued in textile industries during April and May and production was also generally curtailed. Prices of most of the important textile fibers and products are now lower than at any time since early 1922 or late 1921. Employment and pay rolls in textile manufacturing plants declined in April, the indexes for the textile group of industries falling to levels below those of any month since last September and lower than in April, 1925.

Curtailement of manufacturing in the cotton industry during April was indicated by declines in the mill consumption of raw cotton, in spindle activity, and in employment and pay rolls. These indicators were likewise lower than a year previous. Consumption and active spindle hours were smaller in April than in March in every State, but larger than in April, 1925, in a few of the Southern States. Statistics recently made available for the first time, issued by the Association of Cotton Textile

Merchants of New York, give some indication of the trend of production, stocks, and unfilled orders in cotton mills. Figures are reported by kinds of goods, those published in the accompanying table are totals for nine classes. The almost continuous decrease in unfilled orders since last fall was noted for all of these classes except pajama checks and osnaburgs. Since January production has decreased while stocks have increased.

COTTON TEXTILES

[In thousands of yards]

Month	Totals for 9 classes of goods		
	Production	Stocks	Unfilled orders
1925			
September.....	176,252	219,466	339,314
October.....	174,349	206,807	304,292
November.....	221,599	217,521	286,019
December.....	188,834	229,817	237,161
1926			
January.....	229,453	220,486	279,025
February.....	199,153	208,154	239,957
March.....	197,474	211,352	228,503
April.....	193,119	234,247	201,412

Cotton finishers reported that billings, orders, and shipments were seasonably less in April than in March, but greater than in April, 1925. Trade reports indicate that buying continued in small volume in May, and prices showed further declines. The Fairchild yarn index for the week of May 21 was 33.26, the lowest since April, 1922, and the goods index was 12.953, lower than at any time in the period covered by the index, 1922 to date.

Raw wool markets have continued dull and prices have declined further, reaching new low records since 1922. Buying of the new clip from producers has not been active, although one important clip in the West was sold at 34½ cents a pound, as compared with 42 cents last year. Takings of foreign wool, however, have been large, and imports for the first four months exceeded those for the corresponding period of last year and the year before. Stocks of foreign wools in dealers' hands increased slightly in the first quarter of the year, but this increase was more than offset by a seasonal decline in dealers' supplies of domestic wool. Dealers' stocks were larger than a year ago. Manufacturers' stocks, according to the quarterly reports, changed little during the past year. Manufacturing operations in the woolen industry were further curtailed during April, and the activity of some machines was less than at any time last

year. Daily average consumption of raw wool was also smaller in April than in previous months of the year. The Fairchild indexes of woolen and worsted goods prices remained unchanged between April 15 and May 15. Clothing industries report unsatisfactory business. Employment and pay rolls showed seasonal declines in March and were less than a year ago. Sales of men's clothing by wholesalers in the New York Federal reserve district in April were 15 per cent smaller than in April, 1925, and sales of women's coats and suits and of women's dresses also decreased considerably.

Prices of raw silk continued to decline in April and reached the lowest level in the post-war period, except for a short time in 1924. They advanced slightly early in May, making up, however, only a negligible portion of the decline noted since February. The Fairchild silk goods price index decreased between April 1 and May 1 for the third consecutive month. Buying of silk products has been in limited volume and manufacturing operations have been curtailed. Deliveries of raw silk to mills were smaller in April than in any month since December, 1924. They exceeded imports, however, and warehouse stocks were reduced to the lowest level since August, 1924. Sales of silk goods by wholesalers in the New York Federal reserve district during April were 27 per cent smaller than in March and 15 per cent smaller than in April, 1925. Stocks held by these wholesalers were over 50 per cent greater than a year previous.

Full-fashioned hosiery continues to be in greater demand than the seamless types, and production of women's full-fashioned hosiery in March was greater than in any month on record, whereas output of all classes was in only slightly larger volume than a year before. Stocks at the end of March were rather large as compared with previous months. Preliminary April figures from the hosiery industry indicate slight declines in production, shipments, and orders as compared with March. Hosiery prices were reduced somewhat during April and May. No change of importance has been reported in the knit underwear market. March figures showed increases in production and shipments and decreases in orders.

Iron and steel.

Reflecting the decline in orders noted in previous months, the production of steel was reduced in April and May. Daily average output of pig iron, on the other hand, was greater in April than in any month since July, 1923, and one more furnace was in blast on

May 1 than on April 1. Steel-ingot production decreased considerably, but continued larger than in the same month of previous years. Unfilled orders of the United States Steel Corporation declined for the fourth consecutive month and were smaller on April 30 than on the corresponding date of any recent year. Reports indicate that production of steel in May has been reduced somewhat below the average for April, but orders have compared favorably with those received in the preceding month.

Prices of pig iron were reduced by several producers early in May, quotations on sheets were also lowered, and scrap prices continued to decline. The Iron Age index of pig iron prices was \$20.04 on May 25 and that of finished steel prices was 2.403 cents; both of these indexes were at the lowest level since last October. They compare with the respective high points of the year, \$21.54 and 2.453 cents, reached in January.

Structural steel bookings were larger in April than in any previous month of the year, but the total for the first four months was not as large as that for the corresponding period of 1924 and 1925. Shipments, on the other hand, have exceeded those of previous years. Railroad buying, which has been larger this year than in 1925, slackened somewhat in April, according to statistics of orders for locomotives, freight cars, and railway steel castings. Buying of rails, however, was fairly active in May. Production, shipments, and orders reported by independent sheet manufacturers declined in April as compared with March, but continued larger than a year ago. Stocks of sheets have steadily increased during recent months.

Automobiles and tires.

Production and distribution of automobiles were maintained at high levels during April. Output of passenger cars in the United States equaled 382,631, exceeding the March total by a margin of less than 3,000 cars. Truck production increased from 47,788 to 50,272. Total output for the first four months of 1926 exceeded that for any previous four-month period. Sales apparently were greater than output in April, as reports indicate reductions in stocks. Stocks continued, however, much larger than a year ago. Reports by dealers in the Middle West to the Federal Reserve Bank of Chicago for April showed the largest volume of sales at wholesale on record, retail sales which have been exceeded only in April, 1924, and then by a narrow margin, the largest used car sales on record, substantial diminution

of stocks of new cars, which, however, remained considerably larger than a year ago, and little change in stocks of used cars. The General Motors Corporation reported retail sales of its cars by dealers of 136,643 in April, the largest on record. Factory sales to dealers, totaling 122,742 cars, were smaller than dealers' sales to users for the first time this year. Employment in Detroit factories declined steadily during April and May, reaching a level only slightly above that of a year previous.

Production of automobile tires and tubes was slightly smaller in April than in the preceding month and in the same month of last year. Shipments continued small as compared with those of a year ago and were considerably below output for the sixth consecutive month, and consequently manufacturers' stocks again increased to new high records. The crude-rubber market was weak during May and prices declined, although at a slower rate than in March and April. Crude-rubber imports totaled 77,378,000 pounds in April, less than the March total, but greater than that for April, 1925.

Lumber.

Total lumber production in April of hard and soft woods combined, as reported to the National Lumber Manufacturers Association by 494 mills, exceeded April shipments by these mills, and exceeded production in March as reported to the National Association by 507 mills. Production in April was in nearly the same volume this year as last, although the April production of last year represented the output of a larger number of mills. April shipments, also, were in nearly the same volume this year as last. Shipments of Douglas fir in April, as reported by 100 mills to the West Coast Lumbermen's Association, exceeded production by these mills, and exceeded by a narrow margin shipments in April, 1925, as reported by 113 mills of this association. April shipments of southern pine also, as reported by 163 mills to the Southern Pine Association, exceeded production by these mills. In April, as in March, both production and shipments of southern pine were in smaller volume this year than last.

Hides, leather, and shoes.

Leather and shoe industries were seasonally less active in April than in March and also quieter than in April, 1925. Hide markets became somewhat more active in April and May, and prices advanced, quotations on light

native cowhides rising to the highest level since the first week in January. Leather markets, however, continued quiet. Production of sole leather was in the same volume in April as in March and stocks in process also remained practically unchanged, while tanners' finished stocks were further reduced. All items were lower than a year before. March figures for upper leather showed increases during the month in finished stocks of all except sheep and lamb skins. As compared with a year ago, total finished stocks were smaller and stocks in process were larger in all cases, production of goat and kid leather was greater, while that of leather from cattle hides and from sheep skins was smaller.

Production of boots and shoes declined in April by a somewhat greater amount than in 1924 and 1925; shipments and orders also decreased, and all were lower than a year ago. Some of this decrease may be attributed to the fact that, owing to an earlier Easter, the buying season was somewhat more advanced this year than in the two preceding years. Total production for the first four months of the year, however, was less than in the corresponding period of any previous year since 1922. Employment and pay rolls in the shoe industry were also considerably reduced in April as compared with previous months. Sales of shoes at wholesale declined considerably in April from the large total reported in March and were less than a year ago, but the four months' total exceeded that of last year. Wholesalers' stocks on April 30 were considerably smaller than a year previous.

BUILDING

Building and engineering contracts awarded in April in 11 Federal reserve districts comprising 37 Eastern States, according to the compilations of the F. W. Dodge Corporation, represented an aggregate cost value 4.6 per cent below the value of March contracts in this area and 5 per cent above the value of awards in April of last year. In its review of construction operations started in April, the Dodge Corporation states that "the spring peak of contracts usually falls in April, but apparently was reached in March this year."

Adjusted for seasonal variations, the Federal Reserve Board's index for building contracts awarded declined from 181.5 in March to 147.5 in April. This very considerable decrease leaves the index at a point indicating that the volume of building brought under contract in April this year was 47.5 per cent greater

than the average for this month in the three years 1921, 1922, and 1923. After rising to the record high level of 239.5 in December, the index declined to 210.1 in January and to 180.2 in February.

The value of contracts awarded during the four months from January 1 to May 1 amounted to \$2,015,000,000, exceeding awards last year in these months by \$337,000,000. In each of these months, as also in the opening weeks of May, the value of awards this year ran above 1925—by \$148,000,000 in January, by \$79,000,000 in February, by \$107,000,000 in March, by \$3,000,000 in April, and by \$37,000,000 in the two weeks ended May 14. Increase over the month last year and decrease over the month this year brought the volume of building in the two years to nearly the same level.

Decreases for the month in value of building contract awards are shown in the totals for seven Federal reserve districts (Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, and Dallas), substantial increases in the totals for two districts (Boston and New York) and small increases in the totals for two districts (Minneapolis and Kansas City). The seven districts showing decreases for the month, with the exception of Atlanta, show decreases also over the year, Atlanta and the four remaining districts showing increases over 1925. In five districts a larger volume in April than in the month preceding of residential construction was brought under contract and in six districts a smaller volume, giving a narrow margin of net increase for this class of construction in the 11 districts as a whole. In comparison with April of last year also a narrow margin of increase is shown for the value of residential contracts.

A net decrease of 1.1 per cent for the month and of 10.8 per cent in comparison with April of last year is shown for the valuation of permits issued in April in 168 selected cities. Compilations by the F. W. Dodge Corporation covering estimated construction costs represented by building permits issued in 205 cities show increases over April, 1925, for 77 and decreases for 128 of these cities.

As measured by the index of the New York Federal Reserve Bank the cost of building continued in April at the level of the preceding month and was somewhat above the level of April, 1925. In the computation of this index decreases for the month in the cost of building materials fairly offset increases recorded in labor costs. The wholesale price index of the Bureau of Labor Statistics for building ma-

terials fell off from 175.5 in March to 173.2 in April, the corresponding figure for April, 1925, being 174.4.

TRANSPORTATION

With allowance for seasonal variations, freight-car loadings in April for all classes of freight combined were in record volume. Fewer cars were loaded by the carriers in April than in March, but the decrease was less than the usual seasonal decrease for this month, and the Federal Reserve Board's index for total loadings, adjusted for seasonal variations, advanced from 126.4 in March to 131.6, a record high figure for this index in any month. For the year to May 15 loadings this year totaling 18,803,765 cars exceeded loadings in the same weeks of 1925 by 368,871 cars. Loadings of miscellaneous freight, including merchandise in less-than-car lots and covering principally shipments of manufactured products, continued in April in nearly the same volume as in March, and were in larger volume than has been recorded for this month in any earlier year. April loadings of grain, coal, coke, and miscellaneous freight were in larger volume this year than in April of 1925, and loadings of livestock, forest products, and ore in smaller volume this year. Loadings in the several transportation districts for which separate totals are compiled, were in smaller volume in April than in March in each district excepting the southwestern, and in larger volume this year than in April of last year in each district excepting the northwestern.

In April the roads maintained an average surplus of 280,000 freight cars available for service (including 110,000 box and 125,000 coal cars).

Total operating revenues of Class I roads in March were 9 per cent above and operating expenses 5.1 per cent above the corresponding figures for March, 1925, and net railway operating income in March ran above 1925 by 28.8 per cent. The operating ratio or percentage of operating expenses to operating income in March decreased from 77.55 in 1925 to 74.74 in March of this year. For the three months ended March 31, according to compilations by the Bureau of Railway Economics, operating revenues were 3.1 per cent, operating expenses 1.7 per cent, and net railway operating income 9.3 per cent above the corresponding aggregates for this period of 1925. In these three months carriers earned at the rate of 4.80 per cent, annual basis, on

investment as shown by their books. This rate is somewhat above the rate of return (4.50 per cent) earned in the same period of 1925. Carriers in the eastern district earned at the rate of 5.53 per cent during this period in 1926, and at the rate of 5.17 per cent in 1925; carriers in the southern district at the rate of 5.85 per cent this year and 5.74 per cent in 1925; and carriers in the western district at the rate of 3.66 per cent this year and 3.35 per cent in 1925.

TRADE

Wholesale trade.

Total sales of wholesale firms in leading lines, reporting to the Federal reserve system from all sections of the country, were seasonally smaller in April than in March. The decline of 4 per cent in the Federal Reserve Board's composite index of wholesale trade was somewhat smaller than that which occurred between March and April in 1925. Declines in the volume of sales between March and April were shown for all reporting lines of wholesale trade and for nearly all the Federal reserve districts.

As compared with April of last year, the total volume of wholesale trade was 4 per cent larger. Substantial increases occurred in sales of groceries, meats, and drugs, but sales of dry goods, shoes, and hardware showed declines. Sales of dry goods and shoes were smaller than in April, 1925, in all Federal reserve districts except the San Francisco district, but the largest declines were reported in eastern and middle-western districts. The decline in the dollar volume of dry goods sales during the year was due in part to the reduction in the prices of textiles.

Value of merchandise stocks carried by wholesale firms was smaller in all lines at the end of April than at the end of March. Smaller inventories of groceries were indicated in all Federal reserve districts from which reports were received except the Boston and St. Louis districts, but the largest declines were in the New York and Atlanta districts. As compared with April a year ago, stocks in nearly all lines, except groceries, were smaller. Dry goods firms reported reduced inventories in practically all districts from which reports were received, and stocks of shoes were also smaller in all except the St. Louis district. Accounts receivable outstanding at the end of April were smaller than in 1925 for all lines, except groceries and drugs.

Retail trade.

Sales at retail stores which made reports to the Federal reserve system were larger in April than in March, but the increase was smaller than that between March and April of last year. This difference is partly due to the fact that a large part of the Eastern trading season this year was in March, and consequently trade did not show the usual expansion in April. For the two months combined sales were larger for all classes of reporting retail stores than during the corresponding period in 1925.

As compared with April of last year, department-store sales were smaller in all Federal reserve districts except the Atlanta, St. Louis, and San Francisco districts, and the largest declines, ranging from 5 to 7 per cent, were in the Philadelphia, Cleveland, and Richmond districts. Statistics furnished for 45 separate departments at stores in seven Federal reserve districts show that sales of 24 departments were smaller than in April of last year and those of 21 departments were larger.

Total value of merchandise stocks at department stores increased less than usual in April and at the end of the month was about the same as at the end of March. Compared with April a year ago, total inventories were about 2 per cent larger, but increases were not reported for all Federal reserve districts. In the Boston, Philadelphia, Cleveland, Minneapolis, and Kansas City districts stocks were smaller, but in all other districts they were larger. Analysis of statistics from individual departments indicates that stocks at 18 departments were larger and that those at 27 departments were smaller.

Stocks were turned over at a slightly slower rate in April this year than in April, 1925, but the rate of turnover for the four months ending in April was about the same as for the corresponding period of last year.

EMPLOYMENT

Factory employment and pay rolls in April showed decreases, largely of a seasonal nature, amounting to about 1 per cent for number employed and 2 per cent for amount of pay rolls. Both indexes remained slightly greater than in April of last year. Decreases were noted in nearly all industries, the chief exceptions being lumber, stone and clay products, and railroad car building and repairing. Employment, and particularly pay rolls, usually decrease in

April. Despite this recession the level of employment and pay rolls continued at close to that observed since last fall. As compared with a year ago both employment and pay rolls have increased in the iron and steel, automobile, musical instruments, paper and printing, and glass industries, and decreased in the textile, slaughtering, milling, stone and clay, and boot and shoe industries.

According to reports of the Bureau of Labor Statistics the decline was rather general in all sections of the country except in the West South Central, the Mountain, and the Pacific States. Per capita earnings were less in April than in March, but greater than in April, 1925. Wage increases affecting an appreciable number of employees was reported in sugar refining, iron and steel, railroad car building and repairing, and shipbuilding. No general tendency toward wage changes, however, was evident.

PRICES

Wholesale prices in recent weeks have in general shown comparatively little change, the decline from March to April, as reported by the Bureau of Labor Statistics, amounting for all commodities to less than one-third of 1 per cent, the smallest month-to-month change since January. The decline is accounted for primarily by a decrease in the prices of products of nonagricultural origin, for the index for farm products and that for foods both advanced somewhat. This advance represented primarily higher prices for wheat, meat, and for miscellaneous farm products and foods. The decline in prices for nonagricultural commodities, which amounted for the group to about $1\frac{1}{4}$ per cent, reflected generally lower prices for almost all the major groups other than farm products and foods, i. e., clothing materials, fuels, metals and metal products, house furnishings, building materials, chemicals, and miscellaneous commodities, with the decline for each of the last three of these groups exceeding 1 per cent.

The index for all commodities was in April at the lowest level since October, 1924, and was a little more than 2 per cent below the lowest figure for 1925, that for May. Most groups were lower than at the lowest point in 1925, that for May, with clothing materials down 6.1 per cent, farm products 4.6 per cent, and house-furnishings and miscellaneous commodities down 4 per cent. Building materials and foods were at the same levels as in May of last year, and fuel was about 3 per cent higher.

In May price changes were in general small, except for a sharp rise in fuel, owing to higher prices for petroleum and gasoline. Metals, particularly iron and steel, were lower. Tables giving the index numbers for prices appear on page 440.

COMMERCIAL FAILURES AND BANK SUSPENSIONS

COMMERCIAL FAILURES

During April 1,957 commercial failures involving liabilities aggregating \$38,487,321 were reported by R. G. Dun & Co. The number of failures, although somewhat smaller than in March, was slightly larger than in April last year and compared with 1,707 for April, 1924, and 1,520 for that month in 1923. Notwithstanding the slight decrease in the number of insolvencies during April as compared with March, total liabilities showed an increase of nearly 26 per cent for the month, and were higher than in April last year. The increase in indebtedness in default was chiefly among manufacturing enterprises, where there was a considerable increase in the number of large insolvencies; during the month there were 37 such insolvencies (each with liabilities of \$100,000 or more), with total liabilities of \$10,345,816, as compared with 21, with liabilities of \$6,617,945, in April last year. Both the number and liabilities of trading organizations that failed were smaller in April this year than last, and both the number and liabilities of insolvent agents and brokers were larger. Failures during April, 1926, are shown in the following table by class of enterprise:

COMMERCIAL FAILURES DURING APRIL, 1926

Class of enterprise	Number		Liabilities	
	1926	1925	1926	1925
All classes.....	1,957	1,939	\$38,487,321	\$37,188,622
Manufacturing.....	494	430	16,733,792	13,097,046
Trading.....	1,378	1,427	19,093,768	21,535,911
Agents, brokers, etc.....	85	82	2,659,761	2,555,665

The number of failures was larger in April than in the preceding month or in April last year in the New York, Richmond, St. Louis, and Kansas City districts, and was larger in April than in March, but smaller than in April last year in the Cleveland, Minneapolis, and

Dallas districts; in the other districts the number of failures was smaller than in March or in April last year. Liabilities were larger in April than in March in seven districts—all except the Cleveland, Atlanta, St. Louis, Minneapolis, and Kansas City districts—but were smaller than in April, 1925, in the Boston, New York, Atlanta, Chicago, St. Louis, and Dallas districts. In the Atlanta district both the number and liabilities were the smallest since October, 1920. Comparative data, by districts, are presented in the following table:

COMMERCIAL FAILURES DURING APRIL, BY FEDERAL RESERVE DISTRICTS

Federal reserve district	Number		Liabilities	
	1926	1925	1926	1925
Total.....	1,957	1,939	\$38,487,321	\$37,188,622
Boston.....	223	229	3,778,915	4,995,937
New York.....	404	386	10,733,680	12,377,626
Philadelphia.....	55	96	2,831,463	1,605,999
Cleveland.....	200	165	3,306,131	2,504,595
Richmond.....	134	109	3,320,683	2,079,733
Atlanta.....	54	57	451,677	881,798
Chicago.....	275	307	5,767,251	6,234,526
St. Louis.....	84	81	1,656,577	1,694,044
Minneapolis.....	32	75	846,601	673,977
Kansas City.....	135	96	1,861,132	1,096,191
Dallas.....	66	59	716,438	792,113
San Francisco.....	245	249	3,216,773	2,047,283

BANK SUSPENSIONS

During April 54 banks, with total deposits of \$13,868,000, were reported to the Federal reserve banks as having been closed on account of financial difficulties. These totals compare with 51 banks, with deposits of \$10,707,000, closed during March and 48 banks, with deposits of \$16,055,000, closed in April, 1925. Of the banks closed in April this year, 5, with deposits of \$1,430,000, were national banks, and 1, with deposits of \$2,212,000, was a member State bank—a total of 6 member banks with deposits of \$3,642,000, as against 6 member banks with deposits of \$794,000 closed in March. There were 48 nonmember banks, with deposits of \$10,226,000, that suspended in April, as compared with 45 banks, having deposits of \$9,913,000 that suspended the month before.

Suspensions were most numerous in the Minneapolis district, where 18 banks were closed both in March and April, and in the Chicago district, where 11 banks were closed in April as against 5 in March. In the St. Louis district the number of suspensions decreased from 12 in March to 6 in April. Four

banks in the St. Louis district, 3 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 April, 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 APRIL, 1926

Federal reserve district	All banks		Member ¹		Nonmember	
	Number	Total deposits ²	Number	Total deposits ²	Number	Total deposits ²
All districts....	54	\$13,868,000	6	\$3,642,000	48	\$10,226,000
Cleveland.....	1	325,000	—	—	1	325,000
Richmond.....	5	1,798,000	—	—	5	1,798,000
Atlanta.....	1	65,000	—	—	1	65,000
Chicago.....	11	3,732,000	1	2,212,000	10	1,520,000
St. Louis.....	6	1,666,000	1	388,000	5	1,278,000
Minneapolis.....	18	4,207,000	3	731,000	15	3,476,000
Kansas City.....	9	1,793,000	1	311,000	8	1,482,000
Dallas.....	3	282,000	—	—	3	282,000

¹ Comprises 5 national banks with deposits of \$1,430,000 and 1 State member bank (in the Chicago district) with deposits of \$2,212,000.

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

FOREIGN EXCHANGE

Sterling rose to \$4.8672 on May 15, which is 7 points above parity and the highest rate quoted since December, 1914. From the April low rate of \$4.8593 on April 15, sterling advanced to \$4.8638 on the 29th, which was the high rate for the month; then on May 5, while the general strike was in progress in England, declined to \$4.8532, this being the lowest quotation since January 11 last; rallied to \$4.8672 on the 15th; thereafter fluctuated between \$4.8637 and \$4.8665, and stood at \$4.8657 at the end of the month. Fluctuations since the beginning of the year have shown a tendency to become narrower, but during May they covered a wider range than in any month since January.

Italian lire, after having been stable for eight months at slightly more than 4 cents per lira, declined sharply on May 14 to 3.52 cents, but later rallied strongly to 3.97 cents on the 21st, after which they declined again to 3.73 cents on the 28th. The Italian Government, which

had been supporting the lira, withdrew its support, while another factor in the decline was the large seasonal demand for foreign exchange from commercial sources. French francs continued their downward movement from 3.29 cents per franc on May 1 to 2.83 cents on May 18, which was a new low record for all time. The franc rallied to 3.25 cents on the 21st, when the Morgan loan was drawn upon for its support, and further to 3.38 cents on the 24th. After this it declined to 3.19 cents on the 28th and stood at 3.21 at the close of the month. The Belgian franc also showed a considerable recession. It declined from 3.87 cents per franc on April 10 to 3.21 cents on May 4, when for the first time since October 13, 1925, it fell below the French franc; and to 2.80 cents on the 18th, the lowest rate ever recorded; then rose to 3.24 on the 21st and stood at 3.09 on the last day of the month. Between the middle of March, when the recent decline in the Belgian franc began, and the end of May note circulation of the National Bank of Belgium increased by more than 625 million francs, rising to something over 8 billions. A considerable upward movement during the last two months took place in Spanish pesetas, which rose from 14.11 cents on April 1 to 14.50 cents late in the month and then, after a slight recession, to 15.20 cents on May 28.

Danish and Norwegian currencies maintained slightly higher levels during May than during April. The Danish krone has risen from an average of 87 per cent of parity for last August, when the upward movement began, to 98 per cent of parity for May; while the Norwegian krone during the same period has risen from 70 per cent to 81 per cent of its gold parity. The Netherlands florin during May maintained the level which it reached during the latter part of April, and averaged 40.20 cents during May, as compared with 40.13 cents during the previous month. Swedish kronor have stood at about 26.77 cents per krona since the middle of April. Swiss francs rose to 19.30 cents, or gold parity, on April 8; to 19.33 cents on April 27; and to 19.36 cents on May 6. This high level is attributed partly to the export of capital to Switzerland from France and Belgium, and partly to the beginning of the summer tourist season, which brings in large sums of foreign money.

The German reichsmark, Austrian schilling, and Hungarian pengo showed only nominal

fluctuations, and continued to be quoted very slightly below their gold parities. The Polish zloty, after having declined at a fairly uniform rate from 12.60 cents per zloty on April 5 to 10 cents on May 12, declined sharply to 9.38 cents on the 13th and continued its downward movement to 9.03 cents on May 21. Since August last it has declined to less than half its par value.

The Canadian dollar has stood above par since April 13. It declined from the April high quotation of \$1.0016 on April 24 to \$1.0002 on May 1, then rose to \$1.0014 on May 7, and averaged \$1.0007 for May as compared with \$1.0004 for April. Of the South American exchanges, Argentine pesos declined from 92.16 cents on April 22 to 90.73 cents by the end of the month, rallied to 91.60 cents on May 14, and during the remainder of the month fluctuated between 91.09 and 91.53 cents. Brazilian milreis rose from 13.73 cents on April 13 to 15.17 cents on May 26, and averaged 14.68 cents for May as compared with 14.01 cents for April. Chilean pesos were steady at a level slightly below that maintained during April.

In the Far East there was considerable buying of silver by Chinese speculators against Japanese yen, thus reversing the operation which prevailed during April. The Japanese yen, which had risen to 47.43 cents on April 28, declined to 46.44 cents on May 5, made a substantial rally to 47.20 cents on the 13th, and stood slightly above 47 cents during the remainder of the month, averaging, however, 46.95 cents for May as compared with 46.64 cents for April. The Shanghai tael and the Indian rupee were somewhat higher during May than during April.

FOREIGN EXCHANGE RATES

[In cents]

	Par value	May, 1926			April, 1926			May, 1925, average
		Low	High	Average	Low	High	Average	
Sterling.....	486.65	485.32	486.72	486.15	485.93	486.38	486.22	485.47
Belgian franc.....	19.30	2.80	3.40	3.12	3.38	3.87	3.67	5.02
Danish krone.....	26.80	26.09	26.30	26.20	26.16	26.20	26.17	18.81
French franc.....	19.30	2.83	3.38	3.15	3.29	3.50	3.39	5.16
German reichsmark	23.82	23.80	23.81	23.80	23.80	23.81	23.80	23.80
Italian lira.....	19.30	3.52	4.02	3.87	4.02	4.02	4.02	4.07
Netherlands florin...	40.20	40.17	40.25	40.20	40.09	40.21	40.13	40.18
Swedish krona.....	26.80	26.74	26.78	26.76	26.77	26.82	26.79	26.75
Swiss franc.....	19.30	19.33	19.37	19.35	19.26	19.33	19.30	19.35
Canadian dollar.....	100.00	100.01	100.14	100.07	99.79	100.16	100.04	100.00
Argentine peso.....	96.48	90.89	91.60	91.31	89.96	92.16	90.79	90.24
Shanghai tael.....	66.85	71.29	72.64	71.78	69.35	72.05	70.87	74.26
Japanese yen.....	49.85	46.44	47.20	46.95	45.88	47.43	46.64	41.91

FOREIGN TRADE

Total imports and exports of merchandise and the merchandise trade balance of the United States by months in 1925 and 1926, also the trade balance, including imports and exports of gold and silver, for the four months ended April, 1925 and 1926, are shown in the tables following:

MERCHANDISE TRADE BALANCE OF THE UNITED STATES

[In thousands of dollars]

Month	Imports	Exports	Excess of imports	Excess of exports
1925				
Year.....	4, 226, 591	4, 909, 845		683, 254
January.....	346, 165	446, 443		100, 278
February.....	333, 387	370, 676		37, 289
March.....	385, 379	453, 652		68, 273
April.....	346, 091	398, 254		52, 163
May.....	327, 519	370, 945		43, 426
June.....	325, 216	323, 348	1, 868	
July.....	325, 648	339, 660		14, 012
August.....	340, 086	379, 823		39, 737
September.....	349, 954	420, 368		70, 414
October.....	374, 074	490, 567		116, 493
November.....	376, 432	447, 804		71, 372
December.....	396, 640	468, 305		71, 665
1926				
January.....	416, 753	397, 213	19, 540	
February.....	388, 329	352, 877	35, 452	
March.....	443, 098	374, 420	68, 678	
April.....	397, 963	387, 871	10, 092	

TRADE BALANCE OF THE UNITED STATES FOR FOUR MONTHS ENDED APRIL, 1925 AND 1926

[In thousands of dollars]

	Total	Mer- chandise	Gold	Silver
1925				
Imports.....	1, 459, 744	1, 411, 022	24, 848	23, 874
Exports.....	1, 875, 316	1, 669, 025	170, 834	35, 457
Net imports (-) or ex- ports (+).....	+415, 573	+258, 004	+145, 986	+11, 583
1926				
Imports.....	1, 773, 925	1, 646, 143	101, 305	26, 477
Exports.....	1, 574, 888	1, 512, 381	29, 047	33, 460
Net imports (-) or ex- ports (+).....	-199, 037	-133, 762	-72, 258	+6, 983

GOLD MOVEMENTS

UNITED STATES

Total imports and exports of gold during April and March, 1926, by countries of origin or destination, and comparative figures for the four months ended April, 1926, and 1925, are shown in the following table:

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

Country of origin or destination	1926		4 month ended April—	
	April	March	1926	1925
IMPORTS				
Total.....	13, 126	43, 413	101, 305	24, 848
England.....	8	2	18	3, 078
France.....	60		131	77
Canada.....	10, 694	39, 278	77, 637	10, 654
Central America.....	163	145	627	552
Mexico.....	1, 003	531	2, 359	1, 951
Chile.....	8	2, 503	12, 301	130
Peru.....	311	185	1, 287	402
Dutch East Indies.....	247	178	749	692
Japan.....			4, 000	
Philippine Islands.....	162	186	709	591
All other.....	470	405	1, 487	6, 721
EXPORTS				
Total.....	17, 884	4, 225	29, 047	170, 834
Germany.....	303	348	1, 192	60, 260
Canada.....	16, 290	53	16, 437	281
Central America.....	600	200	1, 814	
Mexico.....	408	728	2, 149	1, 656
Bolivia.....		300	300	20
Venezuela.....		300	1, 600	1, 410
British India.....	2	22	379	55, 770
British Malaya.....	4	535	1, 857	298
Hongkong.....	165	1, 855	2, 312	2, 996
All other.....	112	384	1, 007	48, 143
Net imports.....		39, 188	72, 258	
Net exports.....	4, 758			145, 986

GREAT BRITAIN

Following is a table showing gold imports into and exports from Great Britain for April

and March, 1926, and for four months ended April, 1926 and 1925:

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

Country of origin or destination	1926		4 months ended April—	
	April	March	1926	1925
IMPORTS				
Total.....	1,477,017	£1,290,113	10,745,504	£9,572,641
Belgium.....			595,736	
Netherlands.....	28,900	179,705	208,605	67,714
Russia.....			2,431,800	
Rhodesia.....	160,969	183,371	708,736	711,604
Transvaal.....	1,165,245	767,779	6,305,741	4,058,962
United States.....	500	22,020	26,733	4,258,795
West Africa.....	106,692	109,208	406,955	379,529
All other.....	14,711	28,030	61,198	96,037
EXPORTS				
Total.....	716,757	2,619,629	7,347,719	13,628,298
Belgium.....		9,095	17,270	101,662
British India.....	182,469	691,871	1,555,515	7,647,031
France.....	105,033	267,385	585,674	62,971
Netherlands.....	58,630	190,738	2,023,026	517,355
Straits Settlements.....	105,550	290,670	832,161	45,291
Switzerland.....		13,600	27,200	395,595
South America.....	45,000	10,000	129,000	17,430
All other.....	220,075	1,146,220	2,177,873	4,840,963
Net exports.....		1,329,516		
Net imports.....	760,260		3,397,785	4,055,657

Balance of Payments of the United States

The following table shows the international balance of payments of the United States for 1925 compared with the balance for 1922, 1923, and 1924, as estimated by the Department of Commerce and published in April in its Trade Information Bulletin, No. 399. This bulletin sets forth the basis on which these estimates are made and contains tables giving some of the underlying data in detail.

ESTIMATED COMPARATIVE BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES 1922-1925¹

Items	1922	1923	1924	1925
CURRENT ITEMS				
Visible current items: Merchandise ²	+734	+389	+970	+666
Invisible current items:				
Interest on interally debt.....	+126	+167	+159	+160
Private interest and dividends.....	+225	+250	+305	+355
Ocean freights.....	+7	-8	+8	-8
Governmental payments.....	-16	-19	-5	-5
Services to tourists.....	-300	-400	-500	-560
Charitable and missionary expenditures.....	-75	-70	-55	-50
Immigrants' remittances.....	-325	-290	-300	-310
Motion-picture royalties.....	+50	+60	+70	+75
Total, invisible current items.....	-308	-310	-318	-343
Total, current items other than gold and silver.....	+426	+79	+652	+323
MOVEMENT OF CAPITAL				
New foreign securities exclusive of refunding.....	-637	-363	-795	-920
Sale and purchase of outstanding securities.....	-110	+358	+205	+321
Foreign bonds paid off.....	+78	+23	+45	+140
Principal of interally debt.....	+31	+91	+23	+27
United States currency.....		+50	-50	-62
Total, capital items.....	-638	+159	-572	-494
GOLD AND SILVER				
Gold.....	-238	-294	-258	+134
Silver.....	-8	-2	+36	+34
Total, gold and silver.....	-246	-296	-222	+168
Total, all items.....	-458	-58	-142	-3
Change in foreigners' bank deposits as revealed by questionnaires.....	+375	+3	+216	-61
Residual difference (representing errors and omissions).....	-83	-55	+74	-64

¹ In constructing this table, the estimates for the years 1922, 1923, and 1924, as shown in Trade Information Bulletins, Nos. 144, 215, and 340, were revised in the light of more recent information and rearranged in order to make all the data comparable.

² The figures for merchandise exports include estimates for unrecorded parcel-post packages and those for merchandise imports include estimates of smuggled goods.

BRANCH BANKING IN THE UNITED STATES

In the December, 1924, issue of the BULLETIN the Board published compilations covering the extent of branch banking developments in the several States to June of that year. During the period of 18 months, from this date to the end of December, 1925, the number of banks operating branch offices and the number of offices operated increased somewhat, but at the end of 1925, as in June, 1924, only a relatively small proportion of the banks in the country were engaged in any form of branch banking—even to the extent of operating outside teller-window offices within the home city of the parent bank. The area within which branch banking has shown a more considerable development, the so-called "branch banking area," comprised the same territory in December last as in June of 1924.

It was found in the earlier inquiry that, on the average, out of 1,000 banks of all classes, 24 were operating branch offices, and the increase over the period following to the end of 1925 raised this proportion from 24 to 27 out of 1,000 banks. Within the branch-banking area the proportion was, of course, higher, varying from State to State. In California, for example, approximately one bank in six, on the average, operates one or more branch offices, and in Massachusetts the proportion is nearly one in five. Figured precisely the proportion in each of these States in December was somewhat above that found by the earlier inquiry. The extent of branch banking development is more accurately indicated, however, by the number of branch offices and the size of individual branch systems than it is by the number of parent banks. In the period under review the number of branch offices increased by 329—from 2,243 in June, 1924, to 2,572 in December, 1925—and the average size of branch systems or number of branches per parent bank increased from 3.2 to 3.5 branches.

Three States during 1925 enacted legislation relating to the establishment and maintenance of branch offices by banking institutions. In Tennessee a statute was enacted forbidding any bank to establish or operate a branch outside the county in which the parent bank is located, existing branches being excepted from this prohibition; in Oregon the prohibition against es-

tablishment of branches outside the home city of the parent bank was extended to include trust companies as well as banks; and in New Jersey a statute was enacted authorizing banks and trust companies to establish home-city branches, subject to approval of the State commissioner, but providing that the commissioner shall not approve the establishment of any branch unless national banking associations in New Jersey shall at the time be permitted by act of Congress to establish branches. It is provided further in this New Jersey statute that banks establishing branches shall have a specified amount of capital in addition to the amount required for such corporations which do not maintain branches; that savings banks establishing branches shall have a surplus of not less than 5 per cent of their deposits and in addition a surplus of \$50,000 for each branch established; and that no branch shall be maintained in any city or town of less than 25,000 population, nor more than one branch in a community of 25,000 to 50,000, nor more than two branches in places of 50,000 to 100,000 population. At the time of enactment of this statute no provisions in New Jersey laws expressly permitted or prohibited branch banking, and the provisions of the 1925 statute do not apply to branches already established.

Except as modified by the statutes enacted in these three States, the legal status of branch banking remained at the end of 1925 unchanged as set forth in the summary of State laws relating to branch banking, published in the March, 1925, issue of the BULLETIN. The status of branch banking in the different States on December 31, 1925, may be briefly summarized as follows: 21 States—including New Jersey, whose authorization, as noted above, is conditioned upon enactment of Federal legislation—expressly by statute or by implication of statutory provisions permit banks to establish branches under more or less restrictive regulations; 17 States prohibit the establishment of branches; and 10 States have included in their banking codes no provisions either permitting or prohibiting the establishment of branches. These three groups of States are listed below:

STATES CLASSIFIED WITH REFERENCE TO BRANCH BANKING PROVISIONS IN STATE LAWS
AS OF DECEMBER 31, 1925

States which permit establishment of branches (21):	States which prohibit establishment of branches (17):	States which do not expressly provide for establishment of branches (10):
Arizona.	Alabama.	Iowa.
California.	Arkansas.	Kansas.
Delaware.	Colorado.	Kentucky.
Georgia.	Connecticut.	Montana.
Louisiana.	Florida.	Nebraska.
Maine.	Idaho.	New Hampshire.
Maryland.	Illinois.	North Dakota.
Massachusetts.	Indiana.	Oklahoma.
Michigan.	Minnesota.	South Dakota.
Mississippi.	Missouri.	Vermont.
New Jersey. ¹	Nevada.	
New York.	New Mexico.	
North Carolina.	Oregon.	
Ohio.	Texas.	
Pennsylvania.	Utah.	
Rhode Island.	Washington.	
South Carolina. ²	Wisconsin.	
Tennessee.		
Virginia.		
West Virginia. ³		
Wyoming. ^{2,3}		

¹ Conditional upon legislation by Congress. ² Branches authorized by implication. ³ No branch offices in operation.

States which have enacted prohibitory or restrictive legislation have commonly permitted existing branches to be maintained, and under this permission, as shown in the following tabulations, banks continue to operate branches in States listed as prohibiting branch banking, and continue to operate branches outside the home city or county of the parent bank in States which do not at present permit the establishment of such branches.

Branch-banking developments during the period from June, 1924, to December, 1925, are summarized in the following tables, in which revised figures for the earlier date are given in comparison with corresponding totals for the end of 1925. Of the 735 banks operating branch offices in December, as shown in Table 1, 603 were State banks, including 405 nonmember and 198 State member banks, and 132 were national banks, each of these general classes showing some increase over the period in the number of banks operating branch offices.

Banks operating branches are classified in Table 2 as operating home-city offices only (including "additional offices" of national banks), and offices outside the home city. While the total number of parent banks increased by 49 in the period, the number operating only branches outside the home city fell off from 273 to 263, this decrease being more than offset by an increase from 375 to 429 in the number of banks operating only home city offices, and an increase from 38 to 43 in the

number operating offices both in and outside the home city. In December only 12 national banks were operating branches outside the home city, the number of State banks, member and nonmember, operating such branches being 294. In June, 1924, 11 national and 300 State banks were operating outside branches. Details for States for December, 1925, are given in Table 8.

TABLE 1.—BANKS OPERATING BRANCH OFFICES, DECEMBER, 1925, AND JUNE, 1924

Class of bank	Number of banks ¹						
	Total		Operating branch offices			Percentage operating branch offices	
	December, 1925	June, 1924	December, 1925	June, 1924	Increase	December, 1925	June, 1924
Total.....	27,701	28,447	735	686	49	2.7	2.4
Member, total.....	9,489	9,650	330	299	31	3.5	3.1
National.....	8,048	8,080	132	108	24	1.6	1.3
State.....	1,441	1,570	198	191	7	13.7	12.2
Nonmember.....	18,212	18,797	405	387	18	2.2	2.1
State, total member and nonmember.....	² 19,653	20,367	603	578	25	3.1	2.8

¹ Except certain nonreporting private banks not under State supervision, and mutual savings banks.

² The total number of nonmember banks is given as of Dec. 31, except as follows: New Hampshire, June 30; New York, Nov. 14; Tennessee, Oct. 26; Kentucky, June 30; Iowa, Dec. 30; Kansas, Dec. 10; Oklahoma, Dec. 26; and Texas, Sept. 28.

TABLE 2.—BANKS OPERATING BRANCH OFFICES IN AND OUTSIDE THE HOME CITY OF THE PARENT BANK, DECEMBER, 1925, AND JUNE, 1924

Class of parent bank and location of branch office	Number of banks operating branch offices		
	December, 1925	June, 1924	Increase
Total.....	735	686	49
Only in home city.....	429	375	54
In and outside home city.....	43	38	5
Only outside home city.....	263	273	-10
National banks:			
Total.....	132	108	24
Only in home city.....	120	97	23
In and outside home city.....	2	2	
Only outside home city.....	10	9	1
State member banks:			
Total.....	197	191	6
Only in home city.....	149	137	12
In and outside home city.....	18	16	2
Only outside home city.....	30	38	-8
Nonmember banks:			
Total.....	406	387	19
Only in home city.....	160	141	19
In and outside home city.....	23	20	3
Only outside home city.....	223	226	-3

In December, as in June, 1924, more than half (55 per cent) of the banks classified as engaged in branch banking were operating only one branch each. These one-branch systems were widely distributed through the branch-banking States, and in a majority of these States outnumbered systems of two or more branches—as, for example, in North Carolina with 26 one-branch systems in a total of 39 systems of all sizes; Georgia with 14 in a total of 22; Tennessee with 16 in a total of 24; Virginia with 23 in a total of 33; Louisiana with 19 in a total of 36; Massachusetts with 35 in a total of 50; and Pennsylvania with 57 in a total of 79 systems. The 22 larger systems shown in Table 3, including all systems of 20 or more branches each, were located in the following States: 9 of them in California; 1 in Georgia; 4 in New York; 1 in Ohio; and 7 in Michigan.

In Table 4 the number of branch offices located in and outside of the home city of the parent bank is given for national, State member, and nonmember banks. It may be noted that the increase of 329 in the number of branch offices from June, 1924, to December, 1925, has been principally in the number of home-city branches, which increased in this period from 1,472 to 1,752, or by 280, while outside offices increased from 771 to 820, or by 49. Similar data are given, by States, in Table 9 for December, 1925.

TABLE 3.—BRANCH SYSTEMS, CLASSIFIED BY NUMBER OF BRANCH OFFICES OPERATED, DECEMBER, 1925 AND JUNE, 1924

Size of system	Banks operating specified number of branch offices				
	Number			Percentage	
	December, 1925	June, 1924	Increase	December, 1925	June, 1924
Total.....	735	686	49	100.0	100.0
1 branch office.....	404	377	27	55.0	55.0
2 branch offices.....	131	132	-1	17.8	19.2
3 branch offices.....	57	55	2	7.8	8.0
4 branch offices.....	41	32	9	5.6	4.7
5 to 9 branch offices.....	46	49	-3	6.3	7.1
10 to 19 branch offices.....	34	25	9	4.6	3.6
20 offices and over.....	22	16	6	3.0	2.3

TABLE 4.—BRANCH OFFICES LOCATED IN AND OUTSIDE THE HOME CITY OF THE PARENT BANK, DECEMBER, 1925, AND JUNE, 1924

Class of parent bank	Branch offices				
	Number			Percentage distribution	
	December, 1925	June, 1924	Increase	December, 1925	June, 1924
Total.....	2,572	2,243	329	100.0	100.0
Member, total.....	1,612	1,385	227	62.7	61.7
National.....	332	248	84	12.9	11.1
State.....	1,280	1,137	143	49.8	50.7
Nonmember.....	960	858	102	37.3	38.3
	In home city of parent bank				
Total.....	1,752	1,472	280	100.0	100.0
Member, total.....	1,290	1,073	217	73.6	72.9
National.....	310	227	83	17.7	15.4
State.....	980	846	134	55.9	57.5
Nonmember.....	462	399	63	26.4	27.1
	Outside home city of parent bank				
Total.....	820	771	49	100.0	100.0
Member, total.....	322	312	10	39.3	40.5
National.....	22	21	1	2.7	2.7
State.....	300	291	9	36.6	37.7
Nonmember.....	498	459	39	60.7	59.5

Increase in the number of branch offices during the period under review has been largely confined to a few States, more than two-thirds of this increase (236 out of 329) is, in fact, credited to three States—California, New York, and Michigan. In California the number of banks operating branches increased by one (from 99 to 100) and the number of branches by 102 (from 538 to 640); in New York the number of parent banks increased by 7 (from 74 to 81), and the number of branches by 82 (from 359 to 441); and in Michigan the number of parent banks increased by one (from 63 to 64) and the number of branches by 52 (from 332 to 384). These totals and corresponding figures for other States in which banks operate branches are given in Table 5, which gives also the maximum size of branch systems in the several States at the beginning and end of the period covered. One California system, which in June, 1924, was operating 88 branches, had increased the number of its branches to 98 by the end of 1925. In December one New York bank was operating 58 branches, all of these offices being located in New York City; one Ohio bank was operating 51 branches; and one Michigan bank 46 branches. No bank located in any other State was operating more than 20 branches, the maximum number of branches in any one system ranging from 1 to 5 in 14 States, and from 6 to 20 in 12 States.

Outside of California the larger branch systems have been built up in urban communities in States which permit State banks to establish branches in the home city of the parent bank, and in these communities national banks have been permitted under an administrative ruling of the Comptroller of the Currency to open "additional offices" for the accommodation of customers in making deposits and cashing checks. Only strictly routine business may be transacted in these national bank offices. All matters involving the exercise of discretion, as, for example, the granting of a loan, must be referred to the parent bank. The extent to which

branch banking of this more or less restricted character has developed under State laws, and for national banks under the administrative ruling of the Comptroller, is shown for selected cities in Table 6, which classifies urban systems by class of parent bank and by number of branch offices operated by individual banks.

TABLE 5.—NUMBER OF BANKS OPERATING BRANCH OFFICES, NUMBER OF OFFICES OPERATED, AND MAXIMUM SIZE OF BRANCH SYSTEMS, BY STATES, DECEMBER, 1925, AND JUNE, 1924

State	Banks operating branch offices			Branch offices			Maximum size of branch systems ¹	
	December, 1925	June, 1924	Increase	December, 1925	June, 1924	Increase	December, 1925	June, 1924
Total.....	735	686	49	2,572	2,243	329	98	88
California.....	100	99	1	640	538	102	98	88
New York.....	81	74	7	441	359	82	58	57
Pennsylvania.....	79	63	16	112	91	21	4	4
Michigan.....	64	63	1	384	332	52	46	33
Ohio.....	52	51	1	213	203	10	51	53
Massachusetts.....	50	44	6	88	74	14	10	9
North Carolina.....	39	40	-1	69	66	3	8	6
Louisiana.....	35	34	1	95	93	2	19	20
Virginia.....	33	31	2	50	45	5	5	4
Maryland.....	32	25	7	95	74	21	19	19
Tennessee.....	24	21	3	58	53	5	13	12
Maine.....	24	23	1	50	47	3	4	4
Georgia.....	23	21	2	56	53	3	20	18
New Jersey.....	14	14	-----	21	21	-----	4	4
Mississippi.....	11	11	-----	25	25	-----	12	12
District of Columbia.....	10	11	-1	20	19	1	4	[4
Rhode Island.....	8	7	1	25	19	6	12	11
South Carolina.....	8	9	-1	19	20	-1	9	9
Arizona.....	7	6	1	21	20	1	10	10
Wisconsin.....	7	7	-----	9	9	-----	2	2
Washington.....	6	5	1	7	7	-----	2	2
Alabama.....	5	5	-----	19	19	-----	15	15
Delaware.....	5	5	-----	15	18	-3	7	10
Indiana.....	4	4	-----	8	8	-----	5	5
Kentucky.....	4	4	-----	12	12	-----	5	5
Minnesota.....	3	3	-----	10	11	-1	5	5
Arkansas.....	2	2	-----	3	3	-----	2	2
Nebraska.....	2	2	-----	2	2	-----	1	1
Florida.....	1	1	-----	1	1	-----	1	1
New Hampshire.....	1	-----	1	3	-----	3	3	-----
Oregon.....	1	1	-----	1	1	-----	1	1

¹ Maximum number of branches operated by any one bank.

TABLE 6.—SIZE OF BRANCH SYSTEMS—NUMBER OF NATIONAL, STATE MEMBER, AND NONMEMBER BANKS OPERATING SPECIFIED NUMBER OF BRANCH OFFICES AND NUMBER OF OFFICES OPERATED IN AND OUTSIDE THE HOME CITY FOR SELECTED CITIES: DECEMBER, 1925

City and class of bank (Cities arranged by number of branches in 1925)	Number of banks with branches								Maximum size (num- ber of branches of one system)	Number of branches operated		
	Total	Number operating								Total	In the home city	Outside the home city
		1 branch	2 branches	3 branches	4 branches	5-9 branches	10-19 branches	20 branches and over				
New York, total.....	56	13	14	4	4	7	11	3	58	370	370	
National.....	18	5	6			3	3	1	21	96	96	
State member.....	24	4	4	3	3	3	5	2	58	212	212	
Nonmember.....	14	4	4	1	1	1	3		12	62	62	
Detroit, total.....	18	2	2		3	1	3	7	46	278	278	
National.....	2	1			1				4	5	5	
State member.....	10					1	2	7	46	247	247	
Nonmember.....	6	1	2		2		1		13	26	26	
Los Angeles, total.....	12	2		1		2	2	5	90	276	189	87
National.....	5	1		1		2	1		10	29	28	1
State member.....	2							2	90	132	69	63
Nonmember.....	5	1					1	3	42	115	92	23
San Francisco, total.....	15	4	2	1	2	2		4	98	228	71	157
National.....	1			1					3	3		
State member.....	8	1	2			2		3	98	191	62	129
Nonmember.....	6	3			2			1	23	34	9	25
Cleveland, total.....	8	2	2			2	1	1	51	82	70	12
National.....	1		1						2	2	2	
State member.....	5		1			2	1	1	51	78	66	12
Nonmember.....	2	2							1	2	2	
Philadelphia, total.....	48	33	9	3	3				4	72	72	
National.....	12	10	2						2	14	14	
State member.....	9	6	1	1	1				4	15	15	
Nonmember.....	27	17	6	2	2				4	43	43	
Buffalo, total.....	5			1		3		1	34	57	57	
National.....	1					1			5	5	5	
State member.....	4			1		2		1	34	52	52	
Nonmember.....												
Cincinnati, total.....	11	2	3	2	2		2		11	43	43	
National.....												
State member.....	6		2	1	1		2		11	32	32	
Nonmember.....	5	2	1	1	1				4	11	11	
New Orleans, total.....	5			1	1	2	1		19	41	41	
National.....												
State member.....	4			1	1	1	1		19	34	34	
Nonmember.....	1					1			7	7	7	
Baltimore, total.....	13	5	4		2	1	1		12	40	39	1
National.....	4	2	2						2	6	6	
State member.....	2				1		1		12	16	16	
Nonmember.....	7	3	2		1	1			7	18	17	1
Boston, total.....	15	9	1		2	2	1		10	39	38	1
National.....	6	2			1	2	1		10	26	26	
State member.....	6	4	1		1				4	10	10	
Nonmember.....	3	3							1	3	2	1
Toledo, total.....	8	2	1	1		4			9	35	35	
National.....												
State member.....	3	1		1		1			9	13	13	
Nonmember.....	5	1	1			3			9	22	22	
Nashville, total.....	6	3		1			2		13	28	17	11
National.....	3	2		1					3	5	5	
State member.....												
Nonmember.....	3	1					2		13	23	12	11
Atlanta, total.....	3		1		1			1	20	26	5	21
National.....	2		1		1				4	6	5	1
State member.....												
Nonmember.....	1							1	20	20		20
Oakland, total.....	4	2					2		13	25	16	9
National.....	1	1							1	1	1	
State member.....												
Nonmember.....	3	1					2		13	24	15	9

TABLE 6.—SIZE OF BRANCH SYSTEMS—NUMBER OF NATIONAL, STATE MEMBER, AND NONMEMBER BANKS OPERATING SPECIFIED NUMBER OF BRANCH OFFICES AND NUMBER OF OFFICES OPERATED IN AND OUTSIDE THE HOME CITY FOR SELECTED CITIES: DECEMBER, 1925—Continued

City and class of bank (Cities arranged by number of branches in 1925)	Number of banks with branches								Maximum size (num- ber of branches of one system)	Number of branches operated		
	Total	Number operating								Total	In the home city	Outside the home city
		1 branch	2 branches	3 branches	4 branches	5-9 branches	10-19 branches	20 branches and over				
Providence, total.....	5		4		1			1	12	22	22	
National.....												
State member.....	4		2		1			1	12	20	20	
Nonmember.....	1		2						2	2	2	
Richmond, total.....	10	5	2		2	1			5	22	19	3
National.....	3	2			1				4	6	6	
State member.....	2	1				1			5	6	6	
Nonmember.....	5	2	2		1				4	10	7	3
Washington, total.....	10	5	2	1	2				4	20	20	
National.....	5	3	1		1				4	9	9	
State member.....												
Nonmember.....	5	2	1	1	1				4	11	11	

In Tables 7, 8, and 9 data relating to banks operating branches and to branches maintained are given, by States, for December, 1925. In these tables the States have been classified into four groups: (1) Those permitting State-wide branch banking; (2) those restricting branch systems to city or county areas; (3) those permitting branch offices or agencies but not full power branches; and (4) those prohibiting establishment of branches, although permitting existing branches established prior to the present law to be maintained. It will be noted that in a few States the number of branch offices constitutes a considerable proportion of the total banking offices of the State, including in this total independent "unit" banks, head offices of branch systems, and branch offices. In California, for example, the number of branches (640) slightly exceeds the number of banks (636), branches constituting 50 per cent of all the banking offices in the State. In Michigan 35 per cent and in New York 31 per cent of all banking offices are branches, all of New York's 441 branches and all but 4 of Michigan's 384 branches being home-city branches. The proportions of branches to total banking offices for these States are much larger than for any other States. In Ohio, the State reporting the fourth largest number of branches, it is 16.3 per cent, in Pennsylvania 6.4 per cent, and for all other branch banking States combined it averages 6.4 per cent.

TABLE 7.—NUMBER OF BANKS OPERATING AND NOT OPERATING BRANCH OFFICES, BY STATES: DECEMBER, 1925

State	Number of banks		
	Total	Oper- ating branches	Not oper- ating branches
United States.....	27,701	735	26,966
State-wide branch banking permitted:			
Arizona.....	53	7	46
California.....	636	100	536
Delaware.....	45	5	40
Georgia.....	569	23	546
Maryland.....	229	32	197
New Hampshire.....	80	1	79
North Carolina.....	583	39	544
South Carolina.....	354	8	346
Rhode Island.....	30	8	22
Virginia.....	520	33	487
Branch banking restricted as to locality:			
Louisiana.....	247	35	212
Maine.....	111	24	87
Massachusetts.....	248	50	198
New Jersey.....	496	14	482
New York.....	986	81	905
Ohio.....	1,092	52	1,040
Tennessee.....	551	24	527
Branch offices or agencies permitted, but not branches:			
Kentucky.....	610	4	606
Michigan.....	715	64	651
Mississippi.....	338	11	327
Nebraska.....	1,072	2	1,070
Pennsylvania.....	1,645	79	1,566
Now prohibited—branches established prior to existing law:			
Alabama.....	356	5	351
Arkansas.....	485	2	483
Florida.....	330	1	329
Indiana.....	1,091	4	1,087
Minnesota.....	1,351	3	1,348
Oregon.....	274	1	273
Washington.....	360	6	354
Wisconsin.....	983	7	976
District of Columbia.....	44	10	34
Other States ¹	11,217		11,217

¹ Includes States expressly prohibiting branch banking—Colorado, Connecticut, Idaho, Illinois, Missouri, Nevada, New Mexico, Texas, and Utah; and other States in which no branches are in operation—Iowa, Kansas, Montana, North Dakota, Oklahoma, South Dakota, Vermont, West Virginia, and Wyoming.

TABLE 8.—BANKS OPERATING BRANCH OFFICES IN AND OUTSIDE THE HOME CITY, BY CLASS OF BANK, BY STATES: DECEMBER, 1925

State	Number of banks operating branch offices																
	Total	In home city only	In and outside home city only	Out-side home city only	Member banks								Nonmember banks				
					National				State				Total	In home city only	In and outside home city	Out-side home city only	
					Total	In home city only	In and outside home city	Out-side home city only	Total	In home city only	In and outside home city	Out-side home city only					
United States.....	735	429	43	263	132	120	2	10	197	149	18	30	406	160	23	223	
State-wide branch banking permitted: ¹																	
Arizona.....	7		1	6					2		1	1	5			5	
California.....	100	38	15	47	19	16			3	18	7	6	5	63	15	9	39
Delaware.....	5	1		4						1	1		4			4	
Georgia.....	23	5	2	16	2	1	1			7	1	1	5	14	3	11	
Maryland.....	32	13	3	16	4	4				2	2		26	7	3	16	
New Hampshire.....	1			1						1			1				
North Carolina.....	39	3	3	33	2	2				4		1	3	33	1	2	30
South Carolina.....	8	3		5	2	2				2	1		1	4		4	
Rhode Island.....	8	3	2	3						4	1	2	1	4	2	2	
Virginia.....	33	15	3	15	8	7			1	2	2		23	6	3	14	
Branch banking restricted as to locality:																	
Louisiana.....	35	10		25	1				1	7	5		2	27	5	22	
Maine.....	24	1	2	21						3	1		2	21		19	
Massachusetts.....	50	44		6	13	13				16	16		21	15		6	
New Jersey ²	14	6	3	5	2		1	1		6	4	1	1	6	2	1	3
New York.....	81	81			24	24				37	37		20	20			
Ohio.....	52	38	6	8	3	3				23	16	5	2	26	19	1	6
Tennessee.....	24	10	2	12	6	6				3	1		2	15	3	2	10
Branch offices or agencies permitted but not branches:																	
Kentucky ³	4	4			3	3				1	1						
Michigan.....	64	61		3	9	9				33	33		22	19		3	
Mississippi.....	11	1		10	1				1	1			1	9	1	8	
Nebraska ³	2	2			2	2											
Pennsylvania.....	79	67		12	19	19				16	14		2	44	34	10	
Now prohibited—branches established prior to existing law: ⁴																	
Alabama.....	5			5						1			1	4		4	
Arkansas.....	2			2										2		2	
Florida.....	1			1										1		1	
Indiana.....	4	3		1					1	1			3	2		1	
Minnesota.....	3	3			3	3											
Oregon.....	1			1					1								
Washington.....	6		1	5	2				2				3			3	
Wisconsin.....	7	7			1	1			5	5			1	1			
District of Columbia.....	10	10			5	5							5	5			

¹ Includes all States in which one or more banks operate a branch or branches located outside the home city of the parent bank, and in which State-wide branch banking is not expressly prohibited by statute. The laws of New Hampshire, in which one State bank operates a branch outside the home city, contain no express provision relating to establishment of branches. No Wyoming or West Virginia banks operate branches.

² Branches may not be established unless at the time of establishment national banking associations in New Jersey are permitted by acts of Congress to establish branches.

³ No express provision relating to establishment of branches by State banks. The Kentucky Court of Appeals has held that banks may have agents to receive and forward money and transact other necessary business. In Nebraska two national banks operate each one additional home-city office.

⁴ Other States expressly prohibiting branch banking include Colorado, Connecticut, Idaho, Illinois, Missouri, Nevada, New Mexico, Texas, and Utah; and States without express statutory provision in which no branches are in operation include Iowa, Kansas, Montana, North Dakota, Oklahoma, South Dakota, and Vermont.

TABLE 9.—NUMBER OF BRANCHES IN AND OUTSIDE THE HOME CITY, BY CLASS OF BANK, BY STATES: DECEMBER, 1925

State	Number of branches											
	Total	In home city	Outside home city	Of member banks						Of nonmember banks		
				National			State			Total	In home city	Outside home city
				Total	In home city	Outside home city	Total	In home city	Outside home city			
United States.....	2,572	1,752	820	332	310	22	1,280	980	300	960	462	498
State-wide branch banking permitted: ¹												
Arizona.....	21	1	20				11	1	10	10		10
California.....	640	315	325	47	42	5	335	135	200	258	138	120
Delaware.....	15	1	14				1	1		14		14
Georgia.....	56	11	45	6	6	1	14	2	12	36	4	32
Maryland.....	95	41	54	6	5		16	16		73	19	54
New Hampshire.....	3		3				3		3			
North Carolina.....	69	7	62	3	3		9	1	8	57	3	54
South Carolina.....	19	5	14	4	4		2	1	1	13		13
Rhode Island.....	25	8	17				20	5	15	5	3	2
Virginia.....	50	27	23	11	10	1	6	6		33	11	22
Branch banking restricted as to locality:												
Louisiana.....	95	46	49	8		8	41	35	6	46	11	35
Maine.....	50	3	47				8	1	7	42	2	40
Massachusetts.....	88	81	7	37	37		27	27		24	17	7
New Jersey ¹	21	11	10	3	1	2	8	6	2	10	4	6
New York.....	441	441		116	116		257	257		68	68	
Ohio.....	213	187	26	4	4		149	131	18	60	52	8
Tennessee.....	58	27	31	8	8		6	4	2	44	15	29
Branch offices or agencies permitted but not branches:												
Kentucky ¹	12	12		7	7		5	5				
Michigan.....	384	380	4	20	20		314	314		50	46	4
Mississippi.....	25	1	24	1	1	1	12		12	12	1	11
Nebraska ¹	2	2		2	2							
Pennsylvania.....	112	98	14	24	24		22	20	2	66	54	12
Now prohibited—branches established prior to existing law: ¹												
Alabama.....	19		19				1		1	18		18
Arkansas.....	3		3							3		3
Florida.....	1		1							1		1
Indiana.....	8	7	1					5			2	1
Minnesota.....	10	10		10	10					3		1
Oregon.....	1		1				1					
Washington.....	7	1	6	1		3	2	1	1	2		2
Wisconsin.....	9	9		2	2		6	6		1	1	
District of Columbia.....	20	20		9	9					11	11	

¹ See note attached to Table 8.

EARNINGS AND EXPENSES OF MEMBER BANKS

In the last six months of 1925 member banks in the Federal reserve system had combined net earnings of \$283,645,000, or nearly \$17,000,000 more than in the first half of the year. Net profits, after charging off losses as well as allowing for expenses, were \$211,348,000, an increase of \$3,000,000. The growth reflected an increase in gross earnings, which arose from the fact that the banks held a larger volume of loans and investments and obtained on them a somewhat higher average rate of return. The increase in gross earnings was more than \$56,000,000, but was offset in large part by increases of about \$40,000,000 in expenses and about \$13,000,000 in the net¹ amount charged off for losses. The costs and earnings of member banks for six-month periods since the beginning of 1924 are summarized in the following table:

COSTS AND EARNINGS, ALL MEMBER BANKS, DECEMBER 31, 1923, TO DECEMBER 31, 1925

[In thousands of dollars]

	1925		1924	
	Last six months (9,482 banks)	First six months (9,530 banks)	Last six months (9,566 banks)	First six months (9,650 banks)
Gross earnings.....	937,170	930,924	912,984	873,487
Expenses.....	703,525	663,792	657,173	623,351
Net earnings.....	233,645	267,132	255,811	250,136
Losses (net) ¹	72,297	58,996	85,543	59,061
Net addition to profits..	211,348	208,136	170,268	191,075

¹ Total losses less recoveries.

For the entire year 1925 the combined net profits of member banks were \$419,484,000, or nearly \$60,000,000 more than in 1924, and represented a rate of return of 8.93 per cent on \$4,699,751,000 of invested capital.² This rate compared with 8.04³ per cent for 1924, when net profits amounted to \$361,343,000.

Gross earnings for the year showed an increase of more than \$130,000,000 over 1924, of which about \$100,000,000 represented an increase in receipts for interest and discount, the chief source of the banks' income. Other

Total losses less recoveries on assets previously charged off.

earnings, including profits from advances in security prices, commissions, etc., increased by about \$30,000,000.

Total expenses were nearly \$90,000,000 more than for 1924 and net earnings about \$45,000,000 more. Net profits increased about \$13,000,000 more than net earnings because the net amount of losses charged off was less than it had been in 1924 by about this amount. This decrease in net losses reflected both a reduction in the total amount charged off and an increase in the amount realized from assets previously charged off.

The following table shows for the years 1924 and 1925 the amounts of the various items of member bank costs and earnings and also the amount of each item per \$100 of earning assets. A primary purpose of the latter figures, which appear regularly in Federal reserve studies of this subject, is to promote separate consideration of changes in the volume of earning assets in comparing the various items. The table shows that in 1925 the banks received interest amounting to \$5.40 per \$100 of loans and investments, which approximates the average rate at which funds were loaned or invested, as against \$5.48 in 1924. The average rate of return in 1925, though somewhat less than that of 1924, yielded \$100,000,000 more income from interest because it was received on a larger volume of loans and investments. The fact that the average rate at which funds were loaned or invested was slightly lower in 1925 than in 1924, notwithstanding the fact that the level of quoted short-term interest rates was, on the average, slightly higher, was due in part to the influence of generally lower bond yields,⁴ and in part to the fact that time loans made at the relatively high rates of late 1923 carried over into early 1924, while such loans made at the relatively low rates of 1924 carried over into early 1925.

² Includes capital, surplus, and undivided profits. Average of amounts given in reports of condition for five call dates during the year.

³ The ratios presented in this and in previous analyses of member bank earnings and expenses are computed on the basis of aggregate data derived from abstracts of member bank reports of condition and of earnings and dividends.

⁴ An exact statement of the effect of current changes in yield of bonds on the average rate of return on the security holdings of banks is rendered impossible by the absence of information regarding the time (or price) at which the securities were purchased, and by the apparent lack of uniformity in accounting treatment of security holdings.

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS,
1925 AND 1924

	Amount (in thousands of dollars)		Amount per \$100 of earning assets	
	1925	1924	1925	1924
Total loans and investments ¹	\$29,916,525	\$27,661,791		
Interest received.....	1,615,595	1,514,500	\$5.40	\$5.48
Other income.....	302,499	271,971	1.01	.98
Gross earnings (total).....	1,918,094	1,786,471	6.41	6.46
Salaries and wages.....	372,741	355,018	1.25	1.28
Interest on borrowed money.....	25,954	24,746	.09	.09
Interest on deposits.....	643,158	594,432	2.15	2.15
Taxes.....	102,411	97,341	.34	.35
Other expenses.....	223,053	208,987	.74	.76
Total expenses.....	1,367,317	1,280,524	4.57	4.63
Net earnings.....	550,777	505,947	1.84	1.83
Losses on loans.....	128,774	133,079	2.61	2.68
Losses on securities.....	35,127	33,196	3.39	3.41
Other losses.....	29,198	31,068		
Total losses.....	193,099	197,343	.65	.71
Net losses ⁴	131,293	144,604	.44	.52
Net addition to profits.....	419,484	361,343	1.40	1.31
Dividends declared.....	272,686	253,044		

¹ Average of amounts from reports of condition during the year.

² Amount per \$100 of loans.

³ Amount per \$100 of security holdings.

⁴ Total losses charged off less recoveries on assets previously charged off.

Gross earnings per \$100 of earning assets were slightly smaller in 1925 than in 1924, the decline in interest received per \$100 of earning assets having been only partially offset by increases in other forms of earnings including commissions and appreciation in security values. Total expenses per \$100 of earning assets declined somewhat, however, and the average rate of net earnings was approximately the same for the two years. Losses charged off on loans were 61 cents per \$100 of loans and losses on securities were 39 cents per \$100 of securities. The net amount of losses charged off¹ was somewhat smaller in 1925 than the year before, so that the margin of net profits, which this year was \$1.40 per \$100 of earning assets, was somewhat larger than last year when the margin was \$1.31.

During the year the volume of the banks' loans and investments, at \$29,916,525,000,² was about \$2,250,000,000 larger than for the year before; invested capital, as measured by capital, surplus, and undivided profits, amounted to

¹ Total losses charged off less recoveries on assets previously charged off.

² Average of amounts given in reports of condition for five call dates during the year.

\$4,699,751,000, and showed a relatively small increase for the year, so that there was, on the average, \$637 of member-bank credit in use per \$100 of invested capital in 1925 as against \$616 in 1924. As a consequence of the larger volume of earning assets relative to invested capital and the higher margin of profit per \$100 of earning assets, the rate of return on invested capital increased from 8.04 per cent for 1924 to 8.93 per cent for 1925. In the following table are shown, for both years, the volume of earning assets and of invested capital, together with the rates of profit per unit of earning assets and per unit of invested capital:

PROFITS OF MEMBER BANKS IN RELATION TO EARNING
ASSETS AND INVESTED CAPITAL, 1925 AND 1924

[In thousands of dollars]

	1925	1924
Capital, surplus, and undivided profits ¹ (000 omitted).....	\$4,699,751	\$4,491,663
Loans ¹ (000 omitted).....	21,022,170	19,498,525
Investments ¹ (000 omitted).....	8,894,355	8,163,266
Earning assets ¹ (000 omitted).....	29,916,525	27,661,791
Earning assets per \$1 of capital, surplus, and undivided profits.....	6.37	6.16
Profit per \$100 of earning assets ²	1.40	1.31
Profit per \$100 of capital, surplus, and undivided profits ³	8.93	8.04

¹ Averages of amounts from reports of condition during the year.

² Identical with amount shown under similar caption in preceding table.

³ Obtained by division of amount of profit by amount of invested capital; equivalent to the product of the two preceding ratios.

In tables on subsequent pages are shown the amounts of the principal items of member bank costs and earnings by Federal reserve districts, and also amounts per \$100 of earning assets for 1924 and 1925.

It has been noted earlier that the amounts of interest received per \$100 of earning assets approximate the average rates at which the member banks have placed their funds. Variations between districts reflect in part geographical differences in levels of interest rates and in part variations in the composition of the banks' earning assets, consisting, as these do, of loans and investments yielding various rates of return. The average rates of interest received per \$100 of earning assets were lowest in the New York and Boston districts, at \$4.79 and \$5.02, and highest in the Dallas and Kansas City districts, at \$6.75 and \$6.41. Since interest and discount received constitute the major portion of the banks' earnings, the districts in which member banks had relatively

high or low rates of interest income generally showed rates of gross earnings correspondingly high or low.

The rate of interest received per \$100 of earning assets was lower in 1925 than the year before for all districts except Philadelphia, where the rate was the same in both years. The effect was to reduce gross earnings in most districts, despite the offsetting influence of increases in other earnings, but gross earnings were higher in the Boston, Atlanta, and St. Louis districts.

Expenses were lower in 1925 than in 1924 for all districts except the Philadelphia, Richmond, and St. Louis districts. Expenses were lowest in the Philadelphia, New York, and Boston districts, and highest in the Kansas City, San Francisco, and Dallas districts, owing chiefly to differences in expenditures for salaries and wages and for miscellaneous expenses, and in some degree to differences in tax payments in proportion to the volume of earning assets.

Net losses per \$100 of earning assets, in 1925 as in 1924, were lowest in the Philadelphia, New York, and Cleveland districts and highest in the Kansas City, and Dallas districts. They were smaller in the more recent year in all districts, except Richmond.

The margin of profit, after allowing for expenses and for amounts charged off for losses, was largest in the Philadelphia, Atlanta, and New York districts and smallest in the Minneapolis and Kansas City districts. The margin of profit was larger in 1925 than in 1924 for all except the Philadelphia, Cleveland, and Richmond districts.

Another table on a subsequent page shows for 1924 and 1925 for each Federal reserve

district the rate of return on the banks' invested capital. The table presents comparisons between the volume of earning assets and the volume of invested capital, and also between the margin of profit per \$100 of earning assets and the rate of profit per \$100 of invested capital. The rate of return on the banks' capital was highest in the New York, Atlanta, and Philadelphia districts, where the banks had relatively large margins of profit per \$100 of earning assets and, except in the case of Philadelphia, comparatively large amounts of earning assets outstanding per \$100 of invested capital. As was the case in 1924, the rate of return in 1925 was lowest in the Minneapolis, Kansas City, and Dallas districts. Comparison of 1924 and 1925 shows a larger volume of earning assets per \$100 of invested capital in 1925 for all districts, and increased rates of profit on the banks' invested capital for most districts. These increased rates of profit are explained by larger margins of profit per unit of earning assets, together with a larger volume of earning assets per unit of invested capital. The rate of return was lower in 1925 than in 1924 only in the Philadelphia, Cleveland, and Richmond districts, and in these districts the decreases were comparatively small. The most marked increases were in the Atlanta, St. Louis, Minneapolis, and Kansas City districts where, chiefly as a result of lower expenses and net losses in relation to the volume of earning assets, the banks had larger margins of profit and where there were also considerable increases in the volume of earning assets per unit of invested capital.

The following tables give the data for 1925 and 1924 in detail, by districts:

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS, BY DISTRICTS, YEARS ENDING DECEMBER 31, 1925 AND 1924

	Boston district				New York district				Philadelphia district			
	1925		1924		1925		1924		1925		1924	
	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets
Interest received.....	\$114,044	\$5.02	\$106,995	\$5.11	\$429,767	\$4.79	\$394,271	\$4.82	\$121,363	\$5.37	\$110,687	\$5.37
Other income.....	21,456	.95	17,432	.83	109,764	1.22	98,750	1.21	19,676	.87	18,688	.90
Gross earnings.....	135,500	5.97	124,427	5.94	539,531	6.02	493,021	6.03	141,039	6.24	129,375	6.27
Salaries and wages.....	23,402	1.03	22,406	1.07	96,436	1.08	90,592	1.11	24,222	1.07	22,305	1.08
Interest on borrowed money.....	1,689	.07	1,135	.05	8,016	.07	3,165	.04	2,068	.09	1,650	.08
Interest on deposits.....	51,260	2.26	47,405	2.26	177,340	1.98	165,707	2.02	44,965	1.99	40,122	1.95
Taxes.....	5,805	.26	5,720	.27	24,049	.27	21,155	.26	6,964	.31	6,193	.30
Other expenses.....	14,251	.63	13,687	.65	60,055	.67	53,778	.66	14,014	.62	13,062	.63
Total expenses.....	96,407	4.25	90,353	4.31	363,896	4.06	334,397	4.09	92,263	4.08	83,332	4.04
Net earnings.....	39,093	1.72	34,074	1.63	175,635	1.96	158,624	1.94	48,776	2.16	46,043	2.23
Losses on loans.....	9,523	1.58	9,910	1.66	32,553	1.53	27,424	1.50	3,407	1.24	3,888	1.31
Losses on securities.....	5,205	2.82	2,815	2.47	12,047	2.44	11,010	2.41	3,087	2.36	2,378	2.29
Other losses.....	2,023		1,861		6,019		6,199		1,491		1,518	
Total losses.....	16,751	.74	14,586	.70	51,219	.57	44,633	.55	7,985	.35	7,784	.38
Net losses ³	12,349	.54	11,589	.55	29,666	.33	29,244	.36	4,119	.18	4,074	.20
Net addition to profits.....	26,744	1.18	22,485	1.07	145,969	1.63	129,380	1.58	44,657	1.97	41,969	2.03
Dividends declared.....	17,889		16,823		87,301		79,124		23,748		21,505	
	Cleveland district				Richmond district				Atlanta district			
Interest received.....	\$170,519	\$5.63	\$163,079	\$5.72	\$73,134	\$5.79	\$70,619	\$5.82	\$69,470	\$6.21	\$61,055	\$6.29
Other income.....	30,863	1.02	30,491	1.07	8,312	.66	8,171	.67	14,217	1.27	10,158	1.05
Gross earnings.....	201,382	6.65	193,570	6.79	81,446	6.45	78,790	6.49	83,687	7.47	71,213	7.34
Salaries and wages.....	36,531	1.21	34,800	1.22	15,928	1.26	15,329	1.26	16,083	1.44	14,804	1.52
Interest on borrowed money.....	2,497	.08	1,941	.07	3,055	.24	3,131	.26	1,680	.15	2,479	.26
Interest on deposits.....	74,711	2.47	70,062	2.46	25,753	2.04	23,726	1.95	23,493	2.10	19,596	2.02
Taxes.....	10,965	.36	10,658	.37	5,449	.43	5,377	.44	5,476	.49	5,556	.57
Other expenses.....	21,545	.71	20,670	.72	8,906	.71	9,149	.75	10,837	.97	9,207	.95
Total expenses.....	146,249	4.83	138,131	4.85	59,071	4.68	56,712	4.67	57,569	5.14	51,642	5.32
Net earnings.....	55,133	1.82	55,439	1.94	22,375	1.77	22,078	1.82	26,118	2.33	19,571	2.02
Losses on loans.....	7,272	1.36	6,546	1.35	6,133	1.62	5,080	1.53	6,689	1.74	7,077	1.90
Losses on securities.....	4,267	2.42	4,201	2.43	598	2.23	1,075	2.42	724	2.34	740	2.41
Other losses.....	2,904		2,744		1,300		1,096		2,159		1,530	
Total losses.....	14,443	.48	13,491	.47	8,031	.64	7,251	.60	9,572	.85	9,347	.96
Net losses ³	10,605	.35	10,526	.37	6,386	.51	5,574	.46	7,678	.69	7,566	.78
Net addition to profits.....	44,528	1.47	44,913	1.57	15,989	1.27	16,504	1.36	18,440	1.65	12,005	1.24
Dividends declared.....	26,875		27,368		13,058		12,737		11,561		11,958	

¹ Amount per \$100 of loans.² Amount per \$100 of security holdings.³ Total losses charged off less recoveries on assets previously charged off.

NOTE—Statement of amounts per \$100 of earning assets in even dollars and cents results in some instances in slight discrepancies between component figures and the related totals

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS, BY DISTRICTS, YEARS ENDING DECEMBER 31, 1925 AND 1924—
Continued

	Chicago district				St. Louis district				Minneapolis district			
	1925		1924		1925		1924		1925		1924	
	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets
Interest received.....	\$234,367	\$5.37	\$220,864	\$5.44	\$71,591	\$5.68	\$68,541	\$5.77	\$51,098	\$5.69	\$51,816	\$6.00
Other income.....	40,551	.93	35,094	.86	11,823	.94	9,332	.78	6,183	.69	5,845	.68
Gross earnings.....	274,918	6.30	255,958	6.30	83,414	6.62	77,873	6.55	57,281	6.38	57,661	6.68
Salaries and wages.....	55,048	1.26	51,839	1.28	16,903	1.34	16,240	1.37	12,631	1.41	12,923	1.50
Interest on borrowed money.....	2,628	.06	2,895	.07	2,026	.16	2,290	.19	500	.06	1,030	.12
Interest on deposits.....	95,057	2.18	87,931	2.16	25,742 ¹	2.04	23,779	2.00	22,410	2.49	22,750	2.63
Taxes.....	17,119	.39	16,546	.41	5,019	.40	4,847	.41	3,440	.38	3,651	.42
Other expenses.....	33,417	.77	30,904	.76	10,226	.81	9,350	.78	6,827	.76	7,173	.83
Total expenses.....	203,269	4.66	190,115	4.68	59,916	4.75	56,506	4.75	45,808	5.10	47,527	5.50
Net earnings.....	71,649	1.64	65,843	1.62	23,498	1.86	21,367	1.80	11,473	1.28	10,134	1.18
Losses on loans.....	17,148	1.54	20,200	1.68	7,198	1.79	9,874	1.14	7,158	1.18	7,893	1.25
Losses on securities.....	2,867	² .24	4,284	² .39	733	² .21	1,524	² .47	648	² .22	604	² .26
Other losses.....	3,234		3,177		1,331		3,979		948		692	
Total losses.....	23,249	.53	27,661	.68	9,262	.73	15,377	1.29	8,754	.97	9,189	1.06
Net losses ³	15,617	.36	21,103	.52	6,597	.52	10,595	.89	6,523	.73	7,364	.85
Net addition to profits.....	56,032	1.28	44,740	1.10	16,901	1.34	10,772	.91	4,950	.55	2,770	.32
Dividends declared.....	34,409		33,297		11,674		13,347		5,301		5,368	

	Kansas City district				Dallas district				San Francisco district			
	1925		1924		1925		1924		1925		1924	
	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets	Amount (000 omitted)	Amount per \$100 of earn- ing assets
Interest received.....	\$71,520	\$6.41	\$70,095	\$6.57	\$54,815	\$6.76	\$52,899	\$6.82	\$153,907	\$6.01	\$143,579	\$6.14
Other income.....	9,734	.87	10,703	1.00	6,467	.80	6,173	.79	23,453	.92	21,134	.91
Gross earnings.....	81,254	7.28	80,798	7.57	61,282	7.56	59,072	7.61	177,360	6.93	164,713	7.05
Salaries and wages.....	19,130	1.71	19,171	1.80	14,803	1.83	14,465	1.86	41,624	1.63	40,144	1.71
Interest on borrowed money.....	790	.07	1,333	.12	990	.12	1,385	.18	2,035	.08	2,312	.10
Interest on deposits.....	25,173	2.25	24,523	2.29	14,155	1.75	13,656	1.76	63,069	2.46	55,175	2.36
Taxes.....	5,231	.47	5,126	.48	4,473	.55	4,473	.57	8,421	.33	8,039	.34
Other expenses.....	11,941	1.07	11,705	1.10	8,325	1.03	8,520	1.10	22,709	.89	21,782	.93
Total expenses.....	62,265	5.58	61,858	5.79	42,746	5.27	42,499	5.47	137,858	5.39	127,452	5.45
Net earnings.....	18,989	1.70	18,940	1.78	18,536	2.29	16,573	2.14	39,502	1.54	37,261	1.60
Losses on loans.....	11,989	¹ 1.48	14,997	¹ 1.84	8,320	¹ 1.27	9,031	¹ 1.43	11,384	¹ .61	11,159	¹ .65
Losses on securities.....	1,263	² .41	1,001	² .39	318	² .20	351	² .24	2,770	² .39	3,213	² .53
Other losses.....	2,031		2,612		2,092		2,035		3,666		3,625	
Total losses.....	15,283	1.37	18,610	1.74	10,730	1.32	11,417	1.47	17,820	.70	17,997	.77
Net losses ³	11,388	1.02	14,719	1.38	8,092	1.00	8,751	1.13	12,273	.48	13,499	.58
Net addition to profits.....	7,601	.68	4,221	.40	10,444	1.29	7,822	1.01	27,229	1.06	23,762	1.02
Dividends declared.....	8,254		8,532		10,434		8,289		22,182		19,696	

¹ Amount per \$100 of loans.
² Amount per \$100 of security holdings.
³ Total losses charged off less recoveries on assets previously charged off.

NOTE—Statement of amounts per \$100 of earning assets in even dollars and cents results in some instances in slight discrepancies between component figures and the related totals

**PROFITS OF MEMBER BANKS IN RELATION TO EARNING ASSETS AND INVESTED CAPITAL, YEARS ENDING'
DECEMBER 31, 1925, AND 1924**

	Boston district		New York district		Philadelphia district		Cleveland district		Richmond district		Atlanta district	
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
Capital, surplus, and undivided profits ¹ (000 omitted)	\$360,013	\$340,835	\$1,342,693	\$1,243,295	\$459,888	\$424,236	\$526,349	\$506,341	\$234,200	\$228,968	\$179,127	\$173,733
Loans ¹ (000 omitted)	1,631,808	1,491,579	6,094,355	5,496,017	1,392,510	1,245,861	2,006,258	1,877,379	996,727	956,311	905,927	789,102
Investments ¹ (000 omitted)	688,536	604,296	2,871,371	2,673,294	868,801	815,928	1,020,279	973,587	265,536	258,141	215,642	180,822
Earning assets ¹ (000 omitted)	2,270,344	2,095,875	8,965,726	8,174,311	2,261,311	2,061,789	3,026,537	2,850,966	1,262,263	1,214,452	1,119,569	969,924
Earning assets per \$1 of capital, surplus, and undivided profits	6.31	6.15	6.68	6.57	4.92	4.86	5.75	5.63	5.39	5.30	6.25	5.58
Profit per \$100 of earning assets	1.18	1.07	1.63	1.58	1.97	2.03	1.47	1.57	1.27	1.36	1.65	1.24
Profit per \$100 of capital, surplus, and undivided profits ²	7.43	6.60	10.87	10.41	9.71	9.89	8.46	8.87	6.83	7.21	10.29	6.91

	Chicago district		St. Louis district		Minneapolis district		Kansas City district		Dallas district		San Francisco district	
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
Capital, surplus, and undivided profits ¹ (000 omitted)	\$633,721	\$618,983	\$199,927	\$196,661	\$122,115	\$126,468	\$159,043	\$163,260	\$159,260	\$156,607	\$323,415	\$312,225
Loans ¹ (000 omitted)	3,169,291	2,973,832	907,195	862,620	604,988	633,201	807,924	813,512	653,284	629,398	1,853,903	1,729,713
Investments ¹ (000 omitted)	1,195,963	1,083,369	353,130	325,981	298,253	230,273	308,701	254,047	157,120	146,501	706,023	607,027
Earning assets ¹ (000 omitted)	4,365,254	4,062,201	1,260,325	1,188,601	898,241	863,474	1,116,625	1,067,559	810,404	775,899	2,559,926	2,336,740
Earning assets per \$1 of capital, surplus, and undivided profits	6.89	6.56	6.30	6.04	7.36	6.83	7.02	6.54	5.09	4.95	7.92	7.48
Profit per \$100 of earning assets	1.28	1.10	1.34	.91	.55	.32	.68	.40	1.29	1.01	1.06	1.02
Profit per \$100 of capital, surplus, and undivided profits ²	8.84	7.23	8.45	5.48	4.05	2.19	4.78	2.59	6.56	4.99	8.42	7.61

¹ Averages of amounts from reports of condition during the year

² Obtained by dividing net profits by average amount of invested capital; equivalent to the product of the two preceding ratios.

LAW DEPARTMENT

Authority of Congress for erection of Detroit branch bank building.

The following is a copy of a joint resolution of Congress approved April 14, 1926, authorizing the Federal Reserve Bank of Chicago to erect a building for its Detroit branch costing not more than \$600,000, exclusive of the cost of vaults, permanent equipment, furnishings, and fixtures:

[PUBLIC RESOLUTION—No. 15—69TH CONGRESS]

[S. J. Res. 61]

Joint Resolution Authorizing the Federal Reserve Bank of Chicago to enter into contracts for the erection of a building for its branch establishment in the city of Detroit, Michigan.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve Bank of Chicago be, and it is hereby, authorized to enter into contracts for the erection of a building for its Detroit branch on the site now owned, provided the total amount expended in the erection of said building, exclusive of the cost of the vaults, permanent equipment, furnishings, and fixtures, shall not exceed the sum of \$600,000: *Provided, however,* That the character and type of building to be erected, the amount actually to be expended in the construction of said building, and the amount actually to be expended for the vaults, permanent equipment, furnishings, and fixtures for said building shall be subject to the approval of the Federal Reserve Board.

Approved, April 14, 1926.

Authority of Congress for erection of Baltimore branch bank building.

The following is a copy of a joint resolution of Congress approved April 17, 1926, authorizing the Federal Reserve Bank of Richmond to erect a building for its Baltimore branch costing not more than \$1,025,000:

[PUBLIC RESOLUTION—No. 16—69TH CONGRESS]

[H. J. Res. 191]

Joint Resolution Authorizing the Federal Reserve Bank of Richmond to contract for and erect in the city of Baltimore, Maryland, a building for its Baltimore branch.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve Bank of Richmond be, and it is hereby, authorized to contract for and erect in the city of Baltimore a building for its Baltimore branch, provided the total amount expended in the erection of said building shall not exceed the sum of \$1,025,000: *Provided, however,* That the character and type of building to be erected, the amount actually to be expended in the construction of said building, and the amount actually to be expended for the vaults, permanent equipment, furnishings, and fixtures for said building shall be subject to the approval of the Federal Reserve Board.

Approved, April 17, 1926.

Limitation upon use of words "Federal," "United States," or "reserve."

The following act of Congress, which was approved May 24, 1926, is designed to prohibit the offering for sale as Federal farm loan bonds any securities not issued under the terms of the Federal farm loan act, to limit the use of the words "Federal," "United States," or "reserve," and to prohibit false advertising. Attention is called to the fact that this act makes unlawful, with certain specified exceptions, the use of the word "Federal," the words "United States," or the word "reserve," or a combination of such words as a portion of the corporate title or trade name of any person, firm, or corporation engaged in the banking, loan, building and loan, brokerage, factorage, insurance, indemnity, or trust business, and also makes unlawful any advertisement or representation by a nonmember bank that it is a member of the Federal reserve system.

[PUBLIC No. 279—69TH CONGRESS]

[S. 2606]

AN ACT To prohibit offering for sale as Federal farm loan bonds any securities not issued under the terms of the Farm Loan Act, to limit the use of the words "Federal," "United States," or "reserve," or a combination of such words, to prohibit false advertising, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no bank, banking association, trust company, corporation, association, firm, partnership, or person not organized under the provisions of the act of July 17, 1916, known as the Federal Farm Loan Act, as amended, shall advertise or represent that it makes Federal farm loans or advertise or offer for sale as Federal farm loan bonds any bond not issued under the provisions of the Federal Farm Loan Act, or make use of the word "Federal" or the words "United States" or any other word or words implying Government ownership, obligation, or supervision in advertising or offering for sale any bond, note, mortgage, or other security not issued by the Government of the United States or under the provisions of the said Federal Farm Loan Act or some other act of Congress.

SEC. 2. That no bank, banking association, trust company, corporation, association, firm, partnership, or person engaged in the banking, loan, building and loan, brokerage, factorage, insurance, indemnity, or trust business shall use the word "Federal," the words "United States," or the word "reserve," or any combination of such words, as a portion of its corporate, firm, or trade name or title or of the name under which it does business: *Provided, however,* That the provisions of this section shall not apply to the Federal Reserve Board, the Federal Farm Loan Board, the Federal Trade Commission, or any other department, bureau, or independent establishment of the Government of the United States, nor to any Federal reserve bank, Federal land bank, or Federal reserve agent, nor to the Federal Advisory Council, nor to any corporation

organized under the laws of the United States, nor to any bank, banking association, trust company, corporation, association, firm, partnership, or person actually engaged in business under such name or title prior to the passage of this act.

SEC. 3. That no bank, banking association, or trust company which is not a member of the Federal reserve system shall advertise or represent in any way that it is a member of such system or publish or display any sign, symbol, or advertisement reasonably calculated to convey the impression that it is a member of such system.

SEC. 4. That any bank, banking association, trust company, corporation, association, firm, or partnership violating any of the provisions of this act shall be guilty of a misdemeanor and shall be subject to a fine of not exceeding \$1,000. Any person violating any of the provisions of this act, or any officer of any bank, banking association, trust company, corporation, or association, or member of any firm or partnership violating any of the provisions of this act who participates in, or knowingly acquiesces in, such violations shall be guilty of a misdemeanor and shall be subject to a fine of not exceeding \$1,000 or imprisonment not exceeding one year, or both. Any such illegal use of such word or words, or any combination of such words, or any other violation of any of the provisions of this act, may be enjoined by the United States district court having jurisdiction, at the instance of any United States district attorney, any Federal land bank, joint-stock land bank, Federal reserve bank, or the Federal Farm Loan Board or the Federal Reserve Board.

SEC. 5. That if any clause, sentence, paragraph, or part of this act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this act, but shall be confined in its operation to the clause, sentence, paragraph or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Approved May 24, 1926.

STATE LAWS RELATING TO SEGREGATION OF ASSETS OF SAVINGS DEPARTMENTS

The following compilation, which was prepared in the office of counsel to the Federal Reserve Board with the assistance of counsel to the several Federal reserve banks, is intended to show briefly the laws of each State with regard to the segregation of the assets of savings departments of banks and trust companies:

CALIFORNIA

The laws of California authorize banks to carry on a departmental business, transacting the business of savings banks, trust companies and commercial banks.

Segregation of capital.—"When a bank desires to do a departmental business, it shall first obtain the consent of the superintendent of banks, and in its application therefor, file a statement making a segregation of its capital and surplus for each department. Such capital and surplus, when so apportioned and approved by the superintendent of banks, shall be considered and treated as the separate capital and surplus of such department as if each department was a separate bank. Thereafter a bank may, from time to time,

with the previous consent and approval of the superintendent of banks and subject to the provisions of section nineteen of this act, change any segregation and apportionment of capital and surplus previously made and make a new segregation and apportionment of its capital and surplus."

Segregation of reserves.—"Every bank shall maintain for each department total reserves equal in amount to that required by this act for the respective business conducted, and shall keep separate and distinct the total reserves of any department from that of any other department; and all deposits made with other banks, whether temporary or otherwise, shall be assets of the respective departments by which they were made, and shall be so carried on the books of such other banks, and shall be repaid only upon the order of the department to whose credit they stand. No department shall receive deposits from any other department of the same corporation; except that a trust department, in proper cases, may make deposits of trust or any other funds, under its control with the savings department or the commercial department of the same corporation; provided, however, That any bank having departments shall have the right to sell and transfer any bonds, securities or loans from one department to another upon receipt of the actual value thereof, if such bonds, securities or loans are, under the provisions of this act, a legal investment for the department purchasing the same."

Segregation of assets.—"Every bank having different departments shall keep separate books of account for each department of its business, and shall be governed as to all deposits, reserves, investments, and transactions relating to each department by the provisions in this act specifically provided for the respective kind of business.

"It shall keep all investments relating to the savings department entirely separate and apart from the investments of its other department or departments.

* * * * *

"Every bank shall keep entirely separate and apart in each department the cash, securities, and property belonging to such department, and shall not mingle the cash, securities and property of one department with that of another.

"All money and assets belonging to each department, whether on hand or with other banks, and the investments made, shall be held solely for the repayment of the depositors and other claimants of each such department, as herein provided, until all depositors and other claimants of each such department shall have been paid, and the overplus then remaining shall be applied to any other liabilities of such bank." (Banking Laws of 1925, sections 23, 25, 26, and 27; Henning's General Laws, 1920, act 409, sections 23, 25, 26 and 27.)

COLORADO

The Colorado law formerly provided that any person, copartnership, or corporation conducting a savings department in connection with banking or other business shall keep the books, funds, securities, and all other assets of such savings department separate and apart, and such assets shall constitute a trust fund for the payment of savings depositors. No department of any bank shall receive deposits from another department or borrow from or loan to the same. (Banking Laws of 1923, sec. 46; Comp. Laws of 1921, sec. 2701.) This act, however, was repealed by act of March 21, 1923; and there is now no law in Colorado requiring the segregation of savings deposits. (Session Laws of Colorado, 1923, p. 187.)

CONNECTICUT

Segregation of assets.—The laws of Connecticut require all banks and trust companies receiving savings deposits to invest such deposits according to the requirements of the laws concerning investments of deposits in savings banks. Said investments shall be segregated and not mingled with other assets of such bank or trust company and shall be for the exclusive protection of depositors in the savings department and shall not be held for or used to pay any other obligation of the bank or trust company until after the payment of all depositors in the savings department. (Banking Laws of 1923, sec. 3928; General Statutes, 1918, chap. 202, sec. 3928.)

GEORGIA

Separate records.—The laws of Georgia require banks doing both a commercial and savings business to keep separate records of its savings deposits; but do not expressly require the segregation of assets nor give the savings depositors a prior lien on the assets of the savings department. (Banking Laws of 1923, p. 85; Park's Annotated Code of Georgia, 1922 Supp., vol. 8, sec. 2280 (u. u.))

KENTUCKY

Separate records.—The laws of Kentucky require any bank combining the business of a commercial and savings bank to keep separate books for each kind of business; but do not expressly require the segregation of assets nor give the savings depositors a prior lien on the assets of the savings department. (Banking Laws of 1924, p. 22; Ky. Code 1922, sec. 590.)

MAINE

Segregation of assets.—Every trust company receiving savings deposits or using the term "savings" in connection with its business shall segregate and at all times keep on hand so segregated assets at least equal to the aggregate amount of its savings deposits, and in the case of a trust company which also acts as surety upon bonds or other obligations the amount of its assets so segregated shall be at least 15 per cent in excess of the aggregate amount of its savings deposits. The bank commissioner may require all such assets as appear to be carried in excess of their true value to be charged down to the true value.

Assets segregated and held for security of savings deposits.—Assets so segregated shall be held in trust for the security and payment of savings deposits and shall not be mingled with other assets of the trust company, or be liable for the obligations thereof until after the savings depositors shall have been paid in full. All other assets of the company shall be held equally and ratably for the payment of all claims including any balance to savings depositors after applying to their payment the assets segregated.

How segregated assets shall be held and segregated.—Assets segregated for the benefit of the savings department shall be so held and recorded as to identify them as the assets held for the security of such deposits. All securities representing such assets shall be plainly stamped "savings department," provided, however, that in lieu thereof it shall be lawful to record in the investment book a description of assets so held sufficient to identify them. (Banking Laws of 1923, pp. 55 and 56; Public Laws of Maine 1923, chap. 144, secs. 89, 90, and 91.)

MASSACHUSETTS

Segregation of savings deposits of foreign banks.—“Every foreign banking association or corporation which was on June 10, 1906, transacting business in this Commonwealth and which receives any deposits or transacts any business in the manner of a savings bank, or in such a manner as might lead the public to believe that its business is that of a savings bank, shall have a savings department in which all business transacted in such manner in this Commonwealth shall be done. All money received in said manner shall be a special deposit and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the laws governing the investment of deposits in savings banks.

“Such funds and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or other money or property belonging to such association or corporation or be liable for the debts or obligations thereof. The accounts and transactions of said savings departments shall be kept separate and distinct from the general business of the association or corporation.”

Segregation of deposits in savings departments.—“Every such corporation [trust company] soliciting or receiving deposits (a) which may be withdrawn only on presentation of the pass book or other similar form of receipt which permits successive deposits or withdrawals to be entered thereon; or (b) which at the option of such corporation may be withdrawn only at the expiration of a stated period after notice of intention to withdraw has been given; or (c) in any other way which might lead the public to believe that such deposits are received or invested under the same conditions or in the same manner as deposits in savings banks; shall have a savings department in which all business relating to such deposits shall be transacted. Every such corporation subject to this section shall have an investment committee of not less than three members, elected by and from the board of directors, and such committee shall hold meetings at least once in each month.

* * * * *

“Such deposits and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, shall not be mingled with the investments of the capital stock or other money or property belonging to or controlled by such corporation, or be liable for the debts or obligations thereof until after the deposits in said savings department have been paid in full. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the corporation.” (Banking Law 1923, pp. 13 and 29. General Laws of Massachusetts, 1921, ch. 167, secs. 41, 42, and ch. 172, secs. 60 and 62.)

MICHIGAN

Segregation of savings deposits.—“Any bank combining the business of a commercial bank and a savings bank shall keep separate books of account for each kind of business: provided, that all receipts, investments and transactions relating to each of said classes of business shall be governed by the provisions and restrictions herein specifically provided for the respective kinds of banks: provided, further, that all the investments relating to the savings department shall be kept entirely separate and apart from the other business of the bank, and that the 12 per cent reserve required by the provisions of this act to be kept on the

savings deposits, shall be kept separate and distinct on the books of the bank from the reserve required on the commercial deposits, and that such portion of said savings deposits as are on hand unloaned or deposited with other banks or reserve agents and the investments made with the funds deposited by savings depositors shall be held solely for the payment of the depositors of said funds."

Penalty for failure to segregate savings deposits.—"Any bank combining the business of a commercial bank and a savings bank which shall not keep separate accounts as required by the preceding section or shall not keep the investments of the savings department separate or shall not in every respect comply with the requirements of such section, shall be liable to the State in the penalty of fifty dollars for each and every failure, neglect, or refusal to comply with the provisions of said section, to be recovered in a suit to be brought by the attorney general in the name of the people of the State of Michigan in the circuit court of any county in which such bank may be situated." (Banking Laws of 1925, pp. 31 and 32. Compiled Laws of Michigan, Ann. Supp. 1922, sec. 7998 and Compiled Laws of Michigan, 1915, sec. 7999.)

MINNESOTA

Lien on investments.—"A State bank or trust company incorporated and authorized to do business under the laws of Minnesota may establish and maintain a savings department and may solicit and receive deposits in such department. Savings deposits received by such bank or trust company using the word 'savings' or 'savings bank' in its title shall be invested only in authorized securities as defined by the law of Minnesota and such bank or trust company shall keep on hand at all times such securities as deposits in savings banks may be invested in to an amount at least equal to the amount of such deposits and these securities shall be representative of and the fund for, applicable first and exclusively to the payment of such deposits. (Banking Law of 1925, pp. 13 and 37. General Statutes of Minn. 1923, secs. 7651 and 7667.)

NEW HAMPSHIRE

Separate departments.—"Every such corporation [bank or trust company] receiving savings deposits or transacting the business of a savings bank, shall conduct the business as a separate department, which shall be amenable to the laws governing savings banks." (Banking Laws of 1925, p. 30; Public Laws of New Hampshire 1926, ch. 264, sec. 9.)

NEW MEXICO

Separate accounts.—"Banks are authorized to operate commercial departments and savings departments and also trust departments; and every bank having different departments is required to keep separate accounts for each department of its business; but there is no provision expressly giving the savings depositors a prior lien on the assets of the savings department. (Banking Laws of 1923, p. 20; laws of 1915, ch. 67, sec. 53.)

NEW YORK

The laws of New York give a preference to deposits in banks and trust companies made by savings banks, savings and loan associations, State land banks, and credit unions. Banks and trust companies, however, are not authorized to receive savings deposits as such. (Birdseye, Cummings and Gilbert's Cons. Law, 2d ed. vol. 1, p. 711, sec. 278, p. 783, sec. 414, p. 791, sec. 437, vol. 12, p. 74, sec. 279 and p. 82, sec. 456.)

OHIO

Separate books of account.—"The laws of Ohio authorize banks to operate commercial, trust and savings departments and require a bank operating such departments to keep separate books of account for each department; but there is no provision expressly giving the savings depositors a prior lien on the assets of the savings department. (Banking Laws 1925, p. 49; acts of 1919, vol. 108, p. 110, sec. 116.)

OKLAHOMA

Segregation of capital for commercial and savings departments.—"All trust companies incorporated under the laws of this State are hereby authorized to establish a commercial banking and savings department, in which they shall be permitted to receive money on deposit, with or without interest, including savings accounts, trust funds and sinking funds; provided, that before a trust company is authorized to accept deposits, as above provided, the board of directors of such trust company shall, by resolution, as a primary protection to the depositors in said commercial banking and savings department, set aside a portion of the capital stock of said trust company, the amount of which in no case shall be less than the amount of capital stock required to organize a State bank in the city or town in which said trust company is located. A certified copy of said resolution shall be filed with the State bank commissioner and a certificate of the board of directors of said trust company shall be filed with said bank commissioner, certifying that the amount of capital stock necessary to create a commercial banking and savings department has been set aside, according to the laws of the State of Oklahoma, and thereupon the State banking board may, in its discretion, cause to be issued a certificate to said trust company, authorizing it to establish a commercial banking and savings department in said trust company."

Segregation of resources of commercial and savings departments.—"The capital stock set aside for the commercial banking and savings department and all deposits and all investments and loans and securities held in the commercial banking and savings department shall be appropriated solely to the security and payment of the deposits in the commercial banking and savings department, and shall not be mingled with the investment of the remaining capital stock or other money or property belonging to or controlled by such trust company, or be liable for the debts or obligations thereof until after the deposits in said commercial banking and savings department have been paid in full. The accounts and transactions of said commercial banking and savings department shall be kept separate and distinct from the general business of the corporation."

"The capital stock of said trust company appropriated to the commercial banking and savings department, together with the stockholders' liability thereunder, shall be held as security for the payment of all deposits made in the commercial banking and savings department, and, in addition thereto, the persons making such deposits, or entitled to said deposits, shall have an equal claim with the other creditors of such trust company upon the remaining capital and other property of the corporation, together with the stockholders' liability thereunder." (Session Laws, 1925, pp. 86-87.)

OREGON

Segregation of capital.—"When a bank or trust company desires to do a departmental business it shall first obtain the consent of the superintendent of

banks, and in its application therefor shall file a statement making a segregation of its capital and surplus for the commercial and savings departments. Such capital and surplus, when so apportioned and approved by the superintendent of banks, shall be considered and treated as the separate capital and surplus of such department as if each department was a separate bank. Thereafter a bank or trust company may, from time to time, with the previous consent and approval of the superintendent of banks and subject to the provisions of section 40 of this act, change any segregation and apportionment of capital and surplus previously made and make a new segregation and apportionment of its capital and surplus."

Separate books to be kept.—"Any State bank or trust company combining any of the business of a commercial bank, trust company and savings bank shall keep separate books or accounts for each department of its business and shall be governed as to all deposits, reserves, investments and transactions relating to each department by the provisions of this act specifically provided for the respective kind of business, and shall keep all moneys received as such savings deposits and the funds and securities in which the same are invested at all times segregated from and unmingled with the other moneys and funds of such bank or trust company and treated as if such department were a separate bank, and all bonds, warrants, notes, mortgages, deeds and other securities of every nature of such savings department shall be marked, stamped or labeled 'savings department' or some similar words, and the same shall be held solely for the repayment of the depositors of such department. * * *"

Savings deposits given prior lien on savings assets.—In the event of the insolvency or liquidation of a bank or trust company maintaining a savings department, the depositors of the savings department of such bank or trust company shall have a first and exclusive lien on all assets of such savings department and in the distribution of such assets the same shall be first applied to satisfy the amount due such depositors after the payment of expenses of liquidation of the savings department of such bank or trust company, and the assets of such savings department shall be held and liquidated for the exclusive benefit of such depositors and the assets of such savings department shall not be applied for the benefit of depositors or creditors of any other department of such bank or trust company; provided, that after the depositors of such savings department shall have been paid in full and the remaining assets of such department may be used for the payment of depositors of the commercial department of such bank or trust company. (Banking Laws of 1925, pp. 16, 51, and 57; Laws of Oregon, 1925, ch. 207, secs. 44, 133 and 143.)

RHODE ISLAND

Segregation of savings deposits.—Every bank or trust company which receives savings deposits shall invest all deposits so received according to the requirements of the chapter of the laws of Rhode Island pertaining to investments by savings banks and such deposits invested or uninvested shall be set apart for the exclusive protection of the savings depositors and shall not be held for or be used to pay any other obligation of the bank or trust company until after the payment of all savings deposits. Uninvested funds of the savings department of such bank or trust company shall be kept in a separate distinct deposit account in such manner that the same can be readily identified as clearly belonging to the segregated assets of the savings deposit. Every bank or trust company shall

keep an accurate account wherein shall appear a complete list of the assets set apart for the exclusive protection of savings deposits held by it, showing the par value, book value, and as often as a report is made to the bank commission shall enter into such account the fair market value of each of the investments of said assets. (Banking Laws of 1925, p. 43; General Laws of 1923, ch. 272, sec. 4000 (clause XVI) sec. 1 (a) (e) and (f).)

TEXAS

Segregation of savings deposits.—All State banks or banking and trust companies establishing or maintaining a savings department or using the words 'savings' as part of its corporate title shall keep the business of such department entirely separate and distinct from the general business of such bank or banking and trust company and shall keep all moneys received as savings deposits and securities in which the same may be invested at all times segregated from and unmingled with the other accounts and funds of the bank or banking and trust company.

Lien on assets of savings department.—In the case of the insolvency or liquidation of any State bank or banking and trust company which shall establish or maintain a savings department its savings depositors shall have an exclusive prior lien upon all the assets of such savings department and shall be first paid and the remainder of such assets, after they have been paid in full, shall be applied to the payment of claims of general creditors. (Banking Laws of 1923, pp. 21 and 23; Texas Revised Statutes, 1925, arts. 430 and 433.)

WASHINGTON

Separate books of account.—Any bank or trust company combining the business of a commercial banking and a savings bank shall keep with the separate departments separate books of account for each kind of business. There is no provision, however, giving the savings depositors a prior lien on the assets of the savings department. (Banking Laws of 1921, p. 35. Remington's Compiled Statutes of Washington, 1922, sec. 3246.)

WISCONSIN

Segregation of time deposits.—Trust company banks are authorized to receive time deposits and issue their notes, certificates, debentures and other obligations therefor, payable at a future date only, not earlier than 30 days from date of such deposits and such deposits shall at all times be held or invested separately from other funds or property held by the corporation and in case of insolvency or liquidation all such funds and investments shall be primarily liable and used for the payment of such deposits. (Banking Laws of Wisconsin, 1925, p. 57; Wisconsin Statutes, 1919, secs. 2024-77(k).)

WYOMING

Segregation of deposits.—Any bank or trust company organized under the laws of Wyoming may operate a savings department; provided, that such bank or trust company which maintains a savings department shall keep separate books of accounts for each kind of its business; and provided further, that all investments relating to the savings department shall be kept entirely separate and apart from the other business of the bank and that such portion of said savings deposits as are on hand unloaned or deposited with other banks and the investments made with the funds deposited by savings depositors shall be held solely by such bank or trust company for the payment of depositors of said funds. (Laws of Wyoming, 1925, p. 212, sec. 30.)

Changes in State Bank Membership

The following list shows changes affecting State bank membership during the month ended May 21, 1926, on which date 1,417 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Morsemere Trust Co., Morsemere, N. J.	\$100,000	\$25,000	\$125,000
Trade Bank of New York, New York, N. Y.	500,000	250,000	3,729,538
First Trust & Deposit Co., Oriskany Falls, N. Y.	100,000	20,000	1,221,407
Erasmus State Bank, Brooklyn, N. Y.	200,000	70,000	418,192
<i>District No. 4</i>			
Windber Trust Co., Windber, Pa.	250,000	350,000	3,950,978
<i>District No. 8</i>			
Broadway Trust Co., St. Louis, Mo.	200,000	20,000	2,357,358

CHANGES

<i>District No. 2</i>			
Change of title: Bank of Europe, New York, N. Y., has changed its title to Bank of Europe Trust Co.; Federation Bank of New York, N. Y., has changed its title to Federation Bank and Trust Co.			
<i>District No. 4</i>			
Voluntary withdrawal: Farmers & Merchants Bank, Sylvania, Ohio	\$50,000	\$30,000	\$1,069,781
Union Trust Co., Cleveland, Ohio, a member, has absorbed the following member: State Banking & Trust Co., Cleveland, Ohio.	750,000	315,000	15,803,076
<i>District No. 6</i>			
Voluntary withdrawal: Plains Bank, Plains, Ga.	-50,000	12,000	342,304
Change of title: The Citizens Bank, West Point, Ga., has changed its title to Citizens Bank & Trust Co.			
<i>District No. 8</i>			
First State Bank, Palmyra, Ill., a member, has absorbed the following non-member: Palmyra State Bank, Palmyra, Ill.	25,000	500	125,930
Change of title: The Kentucky Title Bank & Trust Co., Louisville, Ky., has changed its title to Kentucky Title Trust Co. The Shaw State Bank, St. Louis, Mo., has changed its title to Shaw Bank.			
<i>District No. 9</i>			
Belgrade State Bank, Belgrade, Mont., a member, has absorbed the following non-member: Farmers Bank, Belgrade, Mont.	50,000	5,710	156,400
<i>District No. 10</i>			
Withdrawal: Meadow Grove State Bank, Meadow Grove, Nebr.	25,000	4,559	273,154
<i>District No. 11</i>			
Voluntary withdrawal: First State Bank & Trust Co., Waco, Tex.	200,000	50,000	2,012,187
Converted into national banks:			
First State Bank, George West, Tex.	50,000	1,000	305,756
First State Bank, Ralls, Tex.	25,000	15,000	180,162
Change of title:			
The Guaranty State Bank, Hedley, Tex., has changed its title to Security State Bank.			
The Guaranty State Bank, Mount Pleasant, Tex., has changed its title to Guaranty Bond State Bank.			
<i>District No. 12</i>			
Voluntary withdrawals:			
Genesee Exchange Bank, Genesee, Idaho.	25,000	12,500	601,659
Blackfoot City Bank, Blackfoot, Idaho.	50,000	10,000	664,113

Fiduciary Powers Granted to National Banks

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

Location	District No.	Name of bank	Powers granted
Waldoboro, Me.	1	Medomak National Bank	1 to 3, 5 to 7 and 9.
Newport, R. I.	1	Aquidneck National Exchange Bank and Savings Co.	1 to 9.
Brooklyn, N. Y.	2	People Trust Co. of Brooklyn, N. B. A.	1 to 9.
Camden, N. Y.	2	First National Bank	1 to 9.
Newark, N. J.	2	Lincoln National Bank	1 to 9.
Pitman, N. J.	3	Pitman National Bank and Trust Co.	1 to 9.
Orwigsburg, Pa.	3	First National Bank	1 to 9.
Mansfield, Ohio	4	Citizens National Bank	1 to 3 and 9.
Sharon, Pa.	4	Merchants and Manufacturers National Bank.	1 to 9.
Charleston, S. C.	5	Peoples First National Bank	1 to 9.
Crewe, Va.	5	First National Bank	1 to 9.
Yazoo City, Miss.	6	Delta National Bank	1 to 9.
Blue Island, Ill.	7	First National Bank	1 to 9.
Libertyville, Ill.	7	Lake County National Bank	1 to 9.
Akron, Iowa	7	First National Bank	1 to 9.
Coldwater, Mich.	7	Coldwater National Bank	2, 3, 5, and 8.
Marshfield, Wis.	7	American National Bank	1 to 9.
St. Louis, Mo.	8	Boatmen's National Bank	1 to 9.
Iron Mountain, Mich.	9	United States National Bank	2, 3, 5, and 8.
Negaunee, Mich.	9	First National Bank	2, 3, 5, and 8.
Houston, Tex.	7	First National Bank	1 to 9.
Logan, Utah	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 April 24 to May 21, 1926, inclusive:

	Number of banks	Amount of capital
New charters issued	12	\$3,050,000
Restored to solvency	0	0
Increase of capital approved	12	1,470,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	24	4,520,000
Liquidations	16	1,697,500
Reducing capital	2	55,000
Total liquidations and reductions of capital	18	1,752,500
Consolidation of national banks under act of Nov. 7, 1918	2	1,550,000
Aggregate increased capital for period		4,520,000
Reduction of capital owing to liquidations, etc.		1,752,500
Net increase		2,767,500

¹ Includes one reduction in capital of \$50,000 incident to a consolidation under act of Nov. 7, 1918.

BUSINESS STATISTICS FOR THE UNITED STATES

INDEX OF PRODUCTION IN BASIC INDUSTRIES¹

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

Year and month	General index	Iron and steel		Textiles		Food products						Lumber
		Pig iron	Steel ingots	Cotton	Wool	Wheat flour	Sugar meltings	Animals slaughtered				
								Cattle	Calves	Sheep	Hogs	
1925												
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

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	88	205	95

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	109.4	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	83.0	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	89.1	77.6
1926															
January	96.3	92.6	91.9	97.3	99.1	95.0	98.3	84.6	130.2	107.5	86.5	87.9	114.4	80.4	76.9
February	97.0	94.2	93.5	97.4	97.6	97.2	98.6	85.7	133.0	106.7	85.7	89.5	114.6	84.2	77.0
March	97.2	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

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	98.9	89.0	145.9	89.0	95.6
August.....	104.5	89.7	88.8	103.8	101.7	106.2	108.0	88.0	146.1	133.7	99.1	98.9	155.7	90.0	93.1
September.....	103.9	88.7	87.7	99.1	96.6	102.1	111.8	84.9	155.3	135.3	100.0	94.8	151.6	90.0	94.9
October.....	111.3	96.2	95.1	107.5	107.9	107.0	117.2	89.2	178.0	142.3	104.5	95.8	156.8	97.1	101.1
November.....	111.7	97.7	96.3	107.0	109.0	104.5	116.7	91.4	178.9	145.4	103.6	87.9	155.4	98.7	103.6
December.....	112.1	101.7	100.6	107.9	111.1	103.9	116.4	91.7	163.5	148.7	103.2	86.5	151.3	99.3	104.9
1926															
January.....	107.0	99.1	98.3	108.1	110.4	105.3	105.8	85.8	136.0	145.5	100.1	89.7	136.9	86.0	102.2
February.....	111.5	102.4	101.7	110.2	109.0	111.5	111.0	91.9	166.3	144.9	99.8	94.2	140.1	84.0	102.8
March.....	113.0	104.2	103.4	109.8	108.2	111.8	111.9	94.5	170.7	147.9	99.3	93.2	144.3	88.4	104.5
April.....	110.4	102.7	102.0	103.6	104.8	102.0	111.7	95.6	165.4	147.0	96.0	84.2	147.6	82.3	105.0

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	164	² 110
April.....	75	83	119	52	52	95	89	58	127	112	103	190	135	145	136	148	105

Manufacturing production

Year and month	Total	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires
1925												
April.....	133	128	260	119	88	155	142	98	201	188	113	191
May.....	130	121	250	109	87	165	136	86	212	213	119	195
June.....	126	112	239	105	94	160	133	84	216	202	133	194
July.....	126	109	239	107	97	164	125	87	222	207	135	202
August.....	122	118	153	104	96	167	128	97	222	207	127	203
September.....	126	120	193	107	105	160	128	97	209	191	131	183
October.....	141	134	270	118	114	172	139	103	218	206	141	165
November.....	129	134	225	114	98	139	136	84	212	173	120	155
December.....	128	138	191	119	107	133	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	86	221	120	122	190

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.

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.

	April, 1926	March, 1926	April, 1925
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	14,289	15,163	10,010
Corn (bushels).....	12,523	20,428	9,922
Oats (bushels).....	14,735	12,328	13,614
Rye (bushels).....	1,301	1,032	1,506
Barley (bushels).....	2,528	2,958	2,038
Total grain (bushels).....	45,376	51,908	37,090
Flour (barrels).....	1,998	2,009	1,688
Total grain and flour (bushels).....	54,366	60,949	44,687
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	10,097	11,923	14,510
Corn (bushels).....	8,604	8,529	13,070
Oats (bushels).....	13,521	13,448	20,269
Rye (bushels).....	691	753	2,065
Barley (bushels).....	1,895	1,923	1,767
Total grain (bushels).....	34,808	36,575	51,681
Flour (barrels).....	2,723	3,121	2,589
Total grain and flour (bushels).....	47,059	50,619	63,333
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	24,085	25,555	31,976
Corn (bushels).....	27,248	30,987	20,557
Oats (bushels).....	43,165	46,745	43,541
Rye (bushels).....	13,201	12,938	9,191
Barley (bushels).....	4,351	4,686	2,014
Total grain (bushels).....	112,050	120,910	107,279
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	8,041	7,779	14,634
Corn (bushels).....	1,193	708	396
Oats (bushels).....	4,293	2,256	3,423
Rye (bushels).....	1,184	618	3,404
Barley (bushels).....	2,265	2,682	2,074
Total grain (bushels).....	16,977	14,043	23,931
Flour (barrels).....	1,628	2,011	1,931
Total grain and flour (bushels).....	24,303	23,093	32,621
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	1,816	3,310	9,315
Corn (bushels).....	597	861	682
Oats (bushels).....	1,166	1,101	1,656
Rye (bushels).....	71	140	2,220
Barley (bushels).....	2,346	2,273	918
Total grain (bushels).....	5,996	7,685	14,790
Wheat flour production (barrels, 000 omitted)	8,817	9,091	8,185
Tobacco			
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt Virginia.....			
Bright belt Virginia.....			
North Carolina.....			
Burley.....	84	3,182	346
Western dark.....	14,994	19,593	3,960

	April, 1926	March, 1926	April, 1925
Transportation			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	163	178	144
Livestock.....	120	124	123
Coal.....	714	804	613
Coke.....	54	64	48
Forest products.....	328	344	338
Ore.....	66	50	126
Merchandise, l. c. l.....	1,146	1,194	1,124
Miscellaneous.....	1,571	1,583	1,559
Total.....	4,161	4,341	4,075
Classified by geographical divisions—			
Eastern.....	1,022	1,062	974
Allegheny.....	868	887	839
Pocahontas.....	213	226	195
Southern.....	663	718	658
Northwestern.....	510	523	555
Central western.....	568	625	539
Southwestern.....	317	299	315
Total.....	4,161	4,341	4,075

BUILDING STATISTICS

	April, 1926	March, 1926	April, 1925
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	3,131	2,063	3,959
New York (22 cities).....	12,391	9,553	14,076
Philadelphia (14 cities).....	3,697	2,775	3,901
Cleveland (12 cities).....	7,712	5,981	7,866
Richmond (15 cities).....	4,098	3,921	4,557
Atlanta (15 cities).....	5,028	4,953	3,561
Chicago (19 cities).....	14,782	10,184	17,202
St. Louis (5 cities).....	3,194	2,951	3,478
Minneapolis (9 cities).....	2,629	1,368	3,020
Kansas City (14 cities).....	2,738	3,107	3,591
Dallas (9 cities).....	2,636	2,601	2,584
San Francisco (20 cities).....	10,556	12,199	12,095
Total.....	72,492	61,656	79,890
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	16,129	10,532	14,876
New York (22 cities).....	128,887	130,067	131,461
Philadelphia (14 cities).....	18,528	20,794	30,954
Cleveland (12 cities).....	20,092	27,431	27,697
Richmond (15 cities).....	17,851	22,006	19,127
Atlanta (15 cities).....	15,911	14,361	11,047
Chicago (19 cities).....	73,511	66,828	77,863
St. Louis (5 cities).....	9,502	11,587	16,527
Minneapolis (9 cities).....	6,948	4,284	10,331
Kansas City (14 cities).....	9,356	9,639	12,956
Dallas (9 cities).....	8,097	10,197	8,864
San Francisco (20 cities).....	35,058	36,286	41,594
Total.....	359,870	364,012	408,297
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	41,788	32,476	37,935
New York.....	173,176	158,454	135,159
Philadelphia.....	36,376	45,719	50,291
Cleveland.....	56,948	65,121	70,495
Richmond.....	39,006	57,935	43,299
Atlanta.....	54,310	61,081	32,255
Chicago.....	87,660	91,359	111,470
St. Louis.....	30,697	33,527	37,684
Minneapolis.....	15,965	15,029	13,141
Kansas City.....	14,074	13,897	13,440
Dallas.....	20,584	23,281	22,398
Total (11 districts).....	570,614	597,879	567,567

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	165	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	82	80	80	77	59	103	123

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

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in sales, April, 1926, compared with—		Percentage change in stocks ¹ at end of April, 1926, compared with—	
	March, 1926	April, 1925	March, 1926	April, 1925
Groceries:				
United States	-1.0	6.2	-3.4	2.9
Boston district	-1.4	-0.3	5.6	13.7
New York	-8.8	2.6	-13.2	-7.7
Philadelphia district	-1.9	-0.2	-3.3	6.5
Cleveland district	-3.3	-0.1	-----	-----
Richmond district	-1.7	1.2	-6.4	-1.5
Atlanta district	-9.2	7.4	-11.6	22.3
Chicago district	0.9	13.2	-4.8	2.5
St. Louis district	-10.1	4.3	0.9	-11.0
Minneapolis district	1.0	-1.0	-7.0	2.0
Kansas City district	3.3	5.0	-1.9	4.9
Dallas district	-2.0	12.0	-3.3	6.7
San Francisco district	3.3	5.5	-----	-----
Dry goods:				
United States	-16.7	-8.9	-0.7	-7.5
New York district	-24.6	-14.1	-----	-----
Philadelphia district	-16.7	-3.4	-1.9	-0.7
Cleveland district	-13.7	-9.7	-----	-----
Richmond district	-15.2	-3.3	-3.6	-21.4
Atlanta district	-14.2	-1.3	2.9	23.1
Chicago district	-15.2	-14.8	0.5	-5.1
St. Louis district	-27.2	-13.3	7.9	-14.7
Minneapolis district	-11.0	-10.0	5.0	-1.0
Kansas City district	-17.0	-10.0	-2.0	-3.3
Dallas district	-14.1	-6.1	0.3	-5.7
San Francisco district	-12.7	1.1	-----	-----
Shoes:				
United States	-19.3	-9.0	-1.6	-21.7
Boston district	-17.7	-7.8	-4.4	-18.2
New York district	-21.9	-18.8	-6.4	-14.3
Philadelphia district	-27.0	-11.5	1.9	-23.4
Cleveland district	-15.7	-17.5	-----	-----
Richmond district	-27.4	-2.8	4.0	-1.0

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

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

	Percentage change in sales, April, 1926, compared with—		Percentage change in stocks ¹ at end of April, 1926, compared with—	
	March, 1926	April, 1925	March, 1926	April, 1925
Shoes—Continued.				
Atlanta district	-----	-----	1.7	-21.7
Chicago district	-27.7	-29.6	5.8	-27.9
St. Louis district	-7.7	-14.7	-7.7	9.4
Minneapolis district	-16.0	-20.0	-5.0	-24.0
San Francisco district	-7.6	1.0	-----	-----
Hardware:				
United States	-2.4	-3.8	-0.5	-4.2
New York district	6.4	-0.6	-1.6	1.9
Philadelphia district	3.5	-3.7	-0.5	-9.8
Cleveland district	-9.8	-4.5	-----	-----
Richmond district	-5.5	-1.2	-1.7	6.0
Atlanta district	-8.3	13.0	-0.7	4.6
Chicago district	-0.9	-14.3	1.0	-9.4
St. Louis district	-11.7	-4.6	25.5	-5.4
Minneapolis district	0.0	-9.0	-4.0	1.0
Kansas City district	-13.5	-13.2	6.9	12.5
Dallas district	-8.9	-6.8	-1.2	-0.5
San Francisco district	-0.9	5.4	-----	-----
Drugs:				
United States	-10.8	3.3	-0.4	4.7
New York district	-13.4	0.0	-----	-----
Philadelphia district	-11.6	5.5	5.5	12.6
Cleveland district	-3.5	11.7	-----	-----
Richmond district	-9.4	0.9	-----	-----
Atlanta district	-----	-----	-----	-----
Chicago district	-4.9	2.5	0.3	3.4
St. Louis district	-9.1	3.5	-----	-----
Kansas City district	-9.8	-4.8	-0.9	-3.4
Dallas district	-9.0	-5.4	1.9	1.5
San Francisco district	-6.0	1.8	-----	-----
Furniture:				
Richmond district	-5.5	-12.8	-----	-----
Atlanta district	-9.1	-11.0	-3.6	4.1
St. Louis district	-20.7	-15.9	24.4	48.7
Kansas City district	-20.7	-19.3	7.0	-1.2
San Francisco district	-13.9	-1.5	-----	-----
Agricultural implements:				
United States ²	-16.6	-11.1	-----	-----
Minneapolis district	-11.0	12.0	1.0	34.0
Dallas district	-19.3	27.7	-2.9	-1.8
Stationery and paper:				
New York district	-4.6	6.6	-----	-----
Philadelphia district	-8.2	-3.8	0.3	-3.0
Atlanta district	-----	-----	-----	-----
San Francisco district	-14.9	-9.6	-----	-----
Automobile supplies:				
San Francisco district	-1.5	-1.0	-----	-----
Clothing:				
New York district	-38.4	-26.0	-----	-----
St. Louis district	919.5	0.5	-----	-----
Cotton jobbers:				
New York district	-11.4	-12.6	0.1	-9.8
Silk goods:				
New York district	-27.0	-14.5	-1.2	357.8
Machine tools:				
New York district	-15.2	7.3	-----	-----
Diamonds:				
New York district	-21.3	9.2	-----	-----
Jewelry:				
New York district	-16.0	-6.3	4.4	-8.2
Philadelphia district	-16.0	4.6	2.4	-13.4
Electrical supplies:				
Philadelphia district	-11.7	1.3	-2.3	-19.6
Atlanta district	-18.4	50.8	-4.8	34.6
St. Louis district	4.0	14.0	-4.9	-7.2
San Francisco district	-4.4	1.5	-----	-----
Stoves:				
St. Louis district	-10.5	-1.0	10.3	-16.4

by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.

² Stocks at first of month; quantity, not value.

³ Includes diamonds.

RETAIL TRADE, BY REPORTING LINES¹

[Average monthly sales 1919=100]

Year and month	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains) ²	Five-and-ten-cent chains (3 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains) ²	Five-and-ten-cent chains (3 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)
1925																		
January.....	108	108	250	151	155	122	107	92	162	124	110	240	207	161	141	141	112	193
February.....	101	105	233	156	146	119	100	99	175	131	116	243	209	161	140	140	120	207
March.....	121	119	252	177	160	131	127	105	188	121	103	233	185	169	135	127	116	186
April.....	136	117	258	195	169	134	177	107	210	133	114	255	208	164	139	152	126	210
May.....	128	95	254	191	163	143	149	96	195	124	106	254	201	166	140	139	116	202
June.....	126	102	254	187	167	134	152	99	184	126	120	257	203	170	137	142	125	197
July.....	95	87	250	183	166	136	122	104	181	128	117	260	201	164	137	134	140	185
August.....	98	89	243	195	171	142	120	128	202	125	118	255	205	171	145	153	143	202
September.....	121	114	245	191	169	142	129	136	202	134	120	258	206	172	142	135	136	204
October.....	165	170	318	237	179	151	164	141	215	145	131	309	219	175	145	145	117	209
November.....	145	144	272	220	167	136	136	139	195	129	116	270	211	177	138	126	111	205
December.....	226	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	103	173	135	123	301	227	189	151	145	126	205
March.....	130	130	302	199	196	142	143	112	206	130	112	278	207	194	147	143	124	204
April.....	133	121	333	202	193	150	166	111	226	129	118	329	216	199	156	143	130	226

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				
		Apr.	Mar.	Feb.	Apr.	Mar.	Feb.	Jan.	Apr.	Mar.	Feb.	Apr.	Mar.	Feb.	Jan.		
United States.....	359	133	130	104	136	121	101	108	129	130	135	133	121	131	124		
Boston.....	24	133	119	93	136	110	94	110	126	118	125	129	110	126	122		
New York.....	63	138	131	108	140	124	107	120	134	129	141	136	122	140	130		
Philadelphia.....	22	128	138	103	134	125	101	105	116	149	128	122	135	125	120		
Cleveland.....	54	132	127	106	142	125	106	107	129	125	130	139	123	137	123		
Richmond.....	23	126	130	91	132	119	89	93	123	126	122	129	115	120	113		
Atlanta.....	35	114	108	92	109	99	84	83	111	109	121	106	100	111	102		
Chicago.....	63	146	145	119	149	127	107	112	143	144	151	146	127	136	132		
Minneapolis.....	23	107	94	76	116	97	81	92	103	96	108	111	99	115	107		
Dallas.....	21	108	111	93	110	107	90	92	102	105	118	116	101	114	106		
San Francisco.....	31	150	158	117	146	142	113	128	156	160	154	153	143	149	145		

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly stocks 1919=100]

Federal reserve district	Number of reporting firms	Stocks without seasonal adjustment								Stocks with seasonal adjustment							
		1926			1925					1926			1925				
		Apr.	Mar.	Feb.	Apr.	Mar.	Feb.	Jan.	Apr.	Mar.	Feb.	Apr.	Mar.	Feb.	Jan.		
United States.....	314	143	143	132	141	139	127	119	139	141	140	136	137	135	134		
Boston.....	24	125	124	113	127	126	115	112	122	124	121	124	127	123	124		
New York.....	63	142	142	128	139	135	123	118	137	139	138	134	132	132	132		
Philadelphia.....	13	201	201	183	186	185	167	147	198	197	195	183	182	177	164		
Cleveland.....	52	134	137	124	140	137	125	112	129	136	134	135	136	134	133		
Richmond.....	19	131	128	121	132	131	118	109	128	123	128	128	125	126	129		
Atlanta.....	22	125	122	112	114	113	107	99	122	121	116	112	112	111	110		
Chicago.....	51	157	162	153	157	156	145	137	152	163	165	152	158	156	154		
Minneapolis.....	22	110	110	101	116	117	106	99	107	106	104	112	112	109	111		
Dallas.....	19	130	128	118	126	125	113	103	129	127	125	126	124	120	119		
San Francisco.....	29	145	141	132	140	136	126	123	140	139	137	135	134	131	134		

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK OF JAPAN

The annual report of the Bank of Japan for 1925, presented by the governor at the meeting of the shareholders on February 25, contains the following account of its operations during the past year, and survey of the economic situation.

In the general monetary situation an easier tendency developed during the past year. Security prices rose; the export trade was active; exchange rates tended toward recovery; the purchasing power of the agricultural community was somewhat increased by abundant crops; and favorable progress was made in the return of business to normal after the great earthquake. Still the readjustment was far from complete in all branches; business enterprise remained generally inactive; commodity prices moved downward; the home market was depressed; and there was general complaint of hard times.

At the beginning of the year, as in the preceding year, certain sections of the business community were looking forward to the appearance of a "reconstruction boom," but the work of rebuilding the capital did not make the progress anticipated. A spiritless condition developed in the share market; the prices of rice, raw silk, and cotton yarns declined; many factories in the textile manufacturing and other industrial centers were still operated on a part-time basis; there were some failures of banks and companies; and trade was at a low ebb.

Favorable developments abroad somewhat influenced our stock exchange, but business had not recovered sufficiently from the earthquake to show a similar favorable trend. A significant feature of the situation was the great crop of silk cocoons, rice, and barley, accompanied by very high prices for cocoons and fairly high prices for rice. The anticipation of increased purchasing power in the country districts caused some of the manufacturers at the centers of the textile and other industries to make provision for better times. Unexpectedly, however, the price of rice fell after the autumn on account of the prospect of a large new crop, while favorable forecasts of the American cotton yield caused a slump in the price of cotton yarns. Raw silk also, which was in active demand at a comparatively high price level owing to prosperous conditions in the United States, declined in price as a result

of the recovery of the yen, which began during the latter part of October. These circumstances led to a general business depression. The index number for wholesale prices in Tokyo fell from 282 for December, 1924, to 256 for the corresponding month in 1925. The markets for futures were quiet, indicating a general decline in speculative activity; only the share market, stimulated by easy money and a prosperous export trade, toward the end of the year, showed activity in which the shares of the stock exchange took a leading part.

The general business conditions just described caused both a decrease in the demand for new money and an easier money market. Discount rates for ordinary commercial paper in April varied on the Tokyo market from 2.2¹ sen to 2.5 sen per diem, which is 0.2 sen to 0.3 sen lower than those of the corresponding period of last year. The rates for prime commercial paper even declined to about 2 sen per diem. The volume of the bank's advances and notes decreased almost to pre-earthquake levels. The official discount rate was lowered by the bank on April 15 from 2.2 sen to 2 sen, and the rediscounting rate for "emergency bills" was also reduced to 2 sen. Other banks carried the movement still further, until in May the discount rates for ordinary commercial paper in Tokyo ranged from 2 sen to 2.3 sen per diem, while the rate for overnight call money dropped to 0.9 sen. Some local district associations of banks reduced the rates of interest agreed upon to be paid on deposits. The yield on Government bonds and debentures began to decline. The rates on advances to silk reelers, varying from 2.4 sen to 2.6 sen, were also 0.2 sen lower than last year. A far greater amount of money was required to lay in the spring cocoons than in 1924; yet the market experienced no appreciable tightness. In the meantime many of the banks invested their idle funds; issue after issue of debentures in the home market brought the total of the year's flotations to 730,000,000 yen. Under the circumstances the demand for money to finance the customary summer settlement and to move the summer and autumn cocoon crops caused temporary activity in the money market; but as the requirements of domestic

¹ A sen is one one-hundredth of a yen (49.85 cents) and is thus worth about one-half of 1 cent in United States money. The rate is quoted for 100 yen per diem.

business were still small easy conditions soon returned. The requirements of the autumn season and the export trade had no effect upon the general market situation, so that, even in December, little stringency was noted. The rate on overnight call money did fall for a short time in the middle of the month to 1.25 sen, and though it began to rise in the latter half, it did not go beyond 2.2 to 2.45 sen in the closing days of December when the rates ruling for ordinary commercial paper on the Tokyo markets were from 2.1 sen to 2.5 sen per diem. Thus the year closed with a very quiet money market.

The recurrence of boycott and civil war in China had comparatively little effect upon our trade with that neighboring country. Trade returns for the year, including those of Chosen and Taiwan, show exports to the unprecedented high value of 2,377,000,000 yen, and imports to the value of 2,734,000,000 yen. There were heavy shipments of raw silk, owing to a rather large crop of cocoons and to the trade prosperity in the United States. Low domestic prices and the depreciation of the yen opened a very extensive foreign market to our cotton goods that shared to a marked degree the general increase in our export of commodities. Record imports of raw cotton followed a decline in the price of raw material and increased activity in the export of the manufactured goods. The extension of the period of customs exemption for foreign-grown rice resulted in its importation in increasing quantities. Gains were also shown by the figures for such commodities as wool and sugar. On the other hand, there was a decline in the entries of machinery and reconstruction materials, while the fall in the value of the yen and business depression checked importation in many other lines. It is well to note that an excess of imports for the first half year of 577,000,000 yen, including figures for Chosen and Taiwan, was reduced month by month in the second half, so that the unfavorable balance of trade for the whole year was only 356,000,000 yen.

Foreign exchange rates showed signs of recovery at the beginning of the year, owing to a reaction from the slump at the end of the year previous and to the stimulus given by the announcement of the Government regarding its exchange policy. It was inevitable that the earthquake at Tajima and the accumulating demands for exchange to pay for imports should have caused temporary downward fluctuations in the rate; but the improvement in trade, the importation of capital, the

shipment of gold held at home, and the buying of yen by foreigners, all combined to maintain a firm tone in the market on the whole, and caused an upward tendency in rates. The quotations of the Yokohama Specie Bank were raised from 1s. 7 $\frac{3}{8}$ d. per yen on London and \$38.50 per 100 yen on New York at the beginning of January to 1s. 9 $\frac{1}{2}$ d. and \$43.50 by the end of the year.

National loans, exclusive of rice purchase notes, were issued to the extent of 822,000,000 yen during the year. Redemptions, including purchases out of the sinking fund, amounted to 538,000,000 yen, and left a net increase in the debt of 283,000,000 yen. Announcement by the Government of a fixed policy of not offering loans for public subscription except those required for conversion purposes, and favorable monetary conditions were reflected in an advance in the price of national bonds and success in conversion operations. The system of dealing in futures in national debt, municipal bonds and debentures, inaugurated by the Tokyo exchange in November, will, if properly managed, do much toward facilitating transactions in these securities.

Turning to the work of the bank, we find that advances, while fluctuating from time to time, showed a decline with the advance of the year and in May reached the minimum for the year at 169,000,000 yen, which is 259,000,000 yen less than the corresponding amount in 1924. Subsequent increases brought the total to 697,000,000 yen at the end of the year, which shows, however, a decrease of 26,000,000 yen from the corresponding figure of last year. Similarly note circulation reached its minimum for the year in May at 1,070,000,000 yen, a decrease of 73,000,000 yen as compared with last year; while at the end of the year the volume increased to 1,631,000,000 yen, being 30,000,000 yen less than at the close of 1924.

After the reaction of 1920, the business of the country met with the earthquake disaster, from which many serious consequences followed. The process of readjustment developed on the whole in a favorable manner, especially during the past year, when fairly good progress was made in certain directions. We may cite the fair improvement in foreign trade, the partial recovery of the yen, a plentiful crop, the increased purchasing power of the farming community, the growth of bank deposits and postal savings, the easy money market, the lower interest rates, the rising security prices, the slight increase in the volume of new capital

issues, and the new high record for the bank clearings of the country. But it goes without saying that recovery from a blow such as that dealt our industries by the earthquake disaster can not be completed in a brief period. Trade and industry still remain in a state of inactivity; and even if reasonable progress in general recovery has been made, it is too early to speak of business as completely rehabilitated.

Prices and wages are not yet sufficiently adjusted to permit sound management of various types of industry; a very large volume of capital remains tied up; bank advances still remain in excess of deposits; so that while business conditions during the year show some improvement, they do not warrant the painting of too rosy a picture.

ANNUAL REPORT OF THE NATIONAL BANK OF HUNGARY

The annual report of the National Bank of Hungary for 1925, submitted to the general assembly on February 15, 1926, contains the following summary of the operations of the bank, and the economic condition of the country.

The most important economic event of the past year was the final and complete stabilization of the international value of our currency.

During the early part of the year sterling continued to appreciate, until toward the end of April the process came to an end with the attainment of gold parity. The legal and economic measures taken since then have re-established sterling in the position among gold currencies which it had previously held. In consequence of the stabilization of our own currency on a sterling basis, Hungarian crowns also ceased to appreciate in value. How firmly the international position of our currency is now established may be seen from the reserves of the bank in precious metal and foreign exchange, which increased by 861,000,000 crowns, from 2,479,500,000,000 to 3,340,500,000,000 in the course of the year. In these circumstances it became possible and opportune to proceed further with the reorganization of the Hungarian currency by introducing a new legal monetary unit with a suitable intrinsic value. After long discussions Act XXXV of 1925 was passed. This act establishes a new Hungarian monetary unit to be called the pengó, the value of which is expressed in relation to the paper crown by the ratio of 1 to 12,500, and in relation to gold by the ratio of 3,800 pengos to 1 kilogram of fine gold. The act came into force on November 21 last, and put an end to the stabilization of Hungarian crowns on a sterling basis at a fixed rate of exchange of 346,000 to the pound sterling. Since that date the rate of exchange of the crown has been left to develop freely in accordance with its intrinsic value. The value assigned by the new currency law to the paper crown is the value which it had attained as a

result of the gradual abolition of restrictions on dealings in foreign exchange and in Hungarian legal tender, and also of the impediments which had previously stood in the way of a free exchange of goods through imports and exports.

Now that the after-effects of the great war are beginning to pass, we can obtain a better insight into the economic life of the country and form a surer judgment of its real condition. This is particularly true of the balance of payments of Hungary which, compared with the preceding year, was distinctly favorable. As regards the international money market, the movement of capital and the fluctuation of interest rates, the most striking phenomenon has been an influx of capital into this country. Though the increased need of capital on the continent of Europe compels Hungarian borrowers to face formidable competition, the fact remains that the efforts made in Hungary to restore equilibrium to our finances have yielded fruit, and that foreign capital displays an interest in our affairs which the country has well deserved. In the course of the past year a loan of \$10,000,000 was obtained by a group of Hungarian cities, and quite recently the Hungarian Land Mortgage Institute has achieved great success with its issue of mortgage bonds abroad. These two instances represent the first steps taken toward inducing foreign capital to make investments in this country in the form of long-term loans. There has also been evidence of the willingness of foreign capitalists to offer short-term funds in Hungary, in addition to the usual seasonal credits granted to some branches of industry. While it may be desirable and even necessary that the capital engaged in production should be thus supplemented by help from abroad, we should not close our eyes to the dangers or ignore the damage which might result from a too liberal use of foreign credit, particularly on short term. The borrowing of Hungarian institutions needs to be fully justified by the condi-

tions of production and the possibilities of marketing the product. The experiences of the second half of last year induced the management of the bank to make use of all the means available to them in order to bring about more healthy conditions by a deliberate credit policy.

The doctrine that the consolidation of the public finances of a country is one of the most essential elements of confidence in currency stability has been proved once again in our case. The fact that the fiscal year 1924-25 closed with a surplus of some 63,000,000 gold crowns, and that the estimates for 1925-26 again present an absolute balance, has been and will continue to be one of the most powerful factors in the stabilization of the currency. Moreover the favorable development of the public finances has enabled the State to resume its capital investments, for which, in addition to the surplus of 63,000,000 gold crowns already mentioned, the Council of the League of Nations has agreed that 50,000,000 gold crowns may be appropriated out of the surplus of the League of Nations loan, both in the current and in the coming year. Altogether there are 182,000,000 gold crowns of money which will not be needed for the original purpose of covering budget deficits. The capital investments of the Government and the expenditure on public works to be carried out by the municipalities will probably not have their full effect until the spring of the present year; but they should result in a further strengthening of our economic position and in a consequent improvement of our balance of payments.

At the beginning of the business year now under review the prospects of private enterprises in this country did not seem particularly bright, on account of the unfavorable harvest of 1924. But during the spring the condition of the new crops steadily improved and the general temper of the country became more confident. The summer fully justified the hopes which had been entertained for the harvest of 1925. The harvests of the principal cereals yielded nearly 9,000,000 quintals more than in the previous year, and there was a proportionately large increase in the yield of the other chief agricultural products. But the advantages of a large crop were counterbalanced by a considerable decline in price, and the protective duties imposed by those States which are the natural markets for Hungarian flour and Hungarian wheat placed formidable obstacles in the way of the free

development of our export trade in agricultural products, especially as a variety of circumstances combined to delay the negotiations for the conclusion of commercial treaties.

Other developments also had a detrimental effect in several respects upon industrial production during the past year. The output of coal, which showed a decline as compared with that of the previous year, bears witness to the curtailment of industrial production. But it should not be forgotten that the same thing is true not only in this country but all over Europe. If the states of Europe should succeed in adopting an economic and commercial policy that would put an end to the attitude of extreme isolation still maintained in certain countries, there can be no doubt that there would be a favorable increase of production in Hungary as elsewhere. Yet this is not all that is required. It is also essential that the position of private enterprise should be strengthened by every influence that can be brought to bear. Further reductions of taxation would contribute to this end, and the productive investments to be made by the state, the municipalities and parishes should also prepare the way for an improvement in the condition of private enterprises.

Shortage of capital has been felt on the Bourse, even more severely than before. Very little business has been done and prices have declined.

An event of the first importance to the economic life of the country was the introduction during the past year of a Government measure intended to insure that balance sheets reflect accurately the true condition of affairs. It is equally important that the question of valorization or reconversion into gold values should be settled.

The situation described above dictated the credit policy which we had to pursue. We had to use every means at our disposal to overcome as far as possible the obstacles placed in the way of production by adverse credit conditions, and to enable the producer to obtain credit at a rate of interest not beyond his capacity. The attainment of this object was rendered possible by the fact that the volume of discounted bills in the portfolio of the bank, after shrinking as usual at the beginning of the year, expanded again only very slightly during the last six months of the year. At the end of 1924 our discounts amounted to 1,976,000,000 crowns. There followed a gradual decline to 1,326,000,000 in the middle of June. But the expansion which

came as expected during the autumn was far smaller than had been anticipated, partly because there were delays and interruptions in the marketing of the harvest, and partly on account of the foreign credits which were placed at the disposal of the mills. The highest point was reached at the end of September, when the value of our portfolio amounted to 1,734,000,000 crowns. During the month of October there was a considerable reduction, and since then the total of domestic bills discounted has varied from 1,500,000,000,000 to 1,700,000,000,000 crowns.

This circumstance, combined with the increase in metal reserves, which continued with only slight interruptions throughout the year, the gradual decline of commodity prices, and the situation on the money market, established the conditions under which it became possible progressively to reduce the bank rate. This was done in three stages during the course of the year.

The first opportunity presented itself in the month of March when the rate stood at 12½ per cent. Money appeared to be easy, though not in all the various branches of the market, and short credits were being freely offered. Although this abundance of funds was in any case only relative and was to some extent illusory, being due to the caution inspired by a general lack of confidence, and by the uncertainty which results from economic stagnation, the board of directors felt justified in reducing the bank rate, though for the time being only slightly, to 11 per cent. When it was seen that this reduction had no unfavorable influence on the reserve position of the bank, while in consequence of the corresponding reduction of open-market rates of interest it was definitely of advantage to production, a further reduction of 2 per cent was made on May 28 to 9 per cent. Yet another reduction was made in October. At that time it had become clear that the marketing of the harvest would not result in any great expansion of the bank's portfolio of discounted bills. This fact, and more especially the unusual fall in discounts during the month of October, suggested that there must be other influences at work besides the general economic depression and the delayed marketing of the harvest to reduce our stock of bills to such a remarkably low level. The primary cause appeared to be the extensive use of short credit offered and supplied by foreign capital. There was also some danger that the bank rate might lose any effective connection with the credit life of the country, and

that the quality of the bills brought to the bank for discount might deteriorate. Partly to guard against these disadvantages, and partly to insure that the whole field of production should reap the benefit of cheapened credit, the board of directors reduced the bank rate as from October 22 to 7 per cent.

The endeavors of the bank to lead back the credit life of the country into normal channels were not confined to the reduction of the official rate. The difficulties standing in the way of production were particularly evident in the Provinces, and we therefore tried through our branches to make arrangements for the standardization of interest rates on a lower level in the various provincial markets. These arrangements immediately resulted in a substantial improvement.

In spite of the difficulties and complaints voiced by producers, there is no mistaking the favorable tendency of monetary conditions. At the beginning of the year first-grade bills could only be placed at a rate of interest in the neighborhood of 20 per cent. In the last month of the year the rate had fallen to 9 or 10 per cent. The reduction of provincial discount rates is not less striking. Both the influx of foreign capital and the accumulation of capital at home have contributed to this result. It is worth remarking that in the course of the year there has been an increase of 94 per cent in the amount of savings and current account deposits.

A reduction in open-market rates of interest amounting to 50 per cent of the rates in force a year ago must certainly be described as a gratifying result. But at the same time, if we look at the absolute level of interest rates, we shall be compelled to admit that there is justification for the complaints which come from agriculture, industry, and commerce. The high rates which still prevail undoubtedly involve a serious burden on producers, and one of the most important problems for the economic life of Hungary is to devise means for further necessary reductions in the general level of interest rates. If it is true that there are serious obstacles in the way. Some of them arise from the exaggerated demands of savings depositors who have been encouraged by inflation to expect high rates. Others are the result of an unduly expanded credit organization, the expenses of which are out of all proportion to the relatively insignificant capital brought into use. All these things must be adjusted and proper proportions restored. We can not afford to wait until the slow processes

of capital accumulation have achieved the desired result. It is necessary that there should be a reasonable increase in share capital, and also some amalgamation of existing institu-

tions, which is one of the most effective means of promoting a sounder and healthier development of credit conditions.

ANNUAL REPORT OF THE NATIONAL BANK OF THE KINGDOM OF SERBS, CROATS, AND SLOVENES

The annual report of the National Bank of the Kingdom of Serbs, Croats, and Slovenes for 1925 contains the following summary of the bank's operations and activities, and of the economic situation of the country.

Business with the State.—During the past year the State has incurred no new debts at the national bank and has floated no new foreign loans. The State debt to the bank remains, therefore, unchanged at 2,966,000,000 dinars. The repayment of this debt is closely bound up with the revaluation of the dinar, which has not yet been undertaken. There has been some steady improvement in State finances, but it is useless to attempt the stabilization of the value of the dinar until the finances of the State are in order.

Movement of the dinar.—There has been a gradual rise in the value of the dinar during the past two years. To avoid a speculative rise, the bank undertook the purchase of all bills which came on the market and tended to push up the value of the dinar. It succeeded in checking the rise and in stabilizing the dinar by the end of the year.

The bank's check policy.—Business in checks is steadily becoming a more important part of the bank's work; thus the bank is becoming a more powerful factor in determining the rate of the dinar and its stabilization. By agreement with the minister of finance the bank bought with its bank notes a third of all the export bills, and having received the equivalent of the bills in dinars, used the bills for State payments abroad or turned them over to the ministry of finance for State payments at home, while the surplus was sold on the exchange. To maintain the value of the dinar, bills were sold when there was a great demand for them; and bills were bought and dinars were put into circulation when the supply of bills was large, especially during the export season. This policy of stabilization was successful, owing to the fund of bills which has been created in the course of the last few years.

Mention must be made of the inaccurate and malicious rumor that the national bank buys bills with some reserve notes of its own,

the amount of which is not included in the report of the circulation issued weekly. We may state that all notes which the bank issues, whether for its own or for State business, are included in the circulation as regularly announced.

The rate of interest.—The discount rate of the bank remained steady at 6 per cent, while the rate on secured loans was 8 per cent. The private discount rate remained high, although not nearly so high as in the preceding year, and varied between 8 and 16 per cent. Money is especially dear outside the large centers. This is due, not to money scarcity, for there is certainly a sufficient supply, but to high taxes, the high cost of living, high running expenses, and the uncertainty of business. In 1924 the national bank took measures to fix the private rate of interest by agreements among the commercial banks. This policy was successful; competition for savings deposits was reduced to a minimum, which allowed the banks to decrease their interest charges on loans. A general reduction in money rates can come about only from a uniform system of State and local taxation throughout the kingdom and from lowered costs of living.

The corn yield.—The corn yield was better than the previous year, both as regards quantity and quality. The area sown was greater and the yield was higher. But in spite of this the year saw no greater income than in 1924. Prices for agricultural products were low because of large crops throughout the world. Exports of wheat, flour, prunes, hops, and tobacco increased considerably, while exports of cattle and stock-raising products declined. Export business was fairly good, but import trade encountered many difficulties. Prices were high as a result of the high customs duties. Sales of commodities were reduced among the general public because the price of agricultural products was low on the world market while prices for manufactured goods were rising. Thus, there is a large surplus of goods on hand for 1926, and goods will not be ordered in as large quantities as formerly.

The balance of payments.—Up to the present time our balance of payments has been and still is constantly unfavorable. Much work and lasting tranquillity will be necessary if this balance is to be made favorable. Our young industries are having many difficulties in maintaining themselves against foreign competition from the older European industries with their long experience, large capital, and skilled technical workers. At present the textile industry is the best protected and most successful industry in the country. The brewing industry is working profitably. The milling industry scarcely maintains itself. Sugar manufacturing has had a serious crisis resulting from the fall of sugar prices throughout the world. The small iron industry which exists is struggling against almost unsurmountable difficulties, as are also the paper industry and some others. Generally speaking the great needs of industry are credit and State protection.

The money market and credit.—The money market was characterized last year by the large amount of available money. This was shown at the national bank by the amount of its loans and current accounts. The same thing was true of the other large banks. Many of them made little use of discounts at the national bank and even had large amounts standing there to their current accounts. This abundance of money was created by the increase of savings deposits, by the liquidation of the loans of earlier years, and by the withdrawal of private money from various enterprises, either because some of these were liquidated or had failed, or because private loans were concluded abroad. In addition, large amounts were withdrawn from business in bills, which was no longer profitable for the banks after the stabilization of the dinar. Lastly, export trade needed less money because of the fall in the price of home products.

Nevertheless the credit crisis described in the report for 1924 was not remedied by the money abundance of 1925. There was a constant lack of capital for long-term business. The banks, having succeeded in making their funds liquid, were reluctant to undertake new business, and preferred to save their money in

case bad days should come again. This reacted very unfavorably on economic progress and work in general. If new business were undertaken at all conditions were made very hard. Requirements for trade and industry are usually for longer than three months, but money for the longer period was almost impossible to obtain.

The greater liquidity of the portfolio of the national bank made it possible to grant new credits. By June of last year the bank had already granted to exporters and those preparing to export, credits to the amount of 374,775,000 dinars. When granting seasonal credits the management sent a circular letter to all its branches explaining the aim of such grants, namely, to place at the disposal of the commercial world for the summer and autumn seasons, in addition to the regular credits, supplementary sums to be used exclusively for the work of selection, preparation, and export of home products.

Our money market is still far from being able to supply the two great financial needs of mortgage and industrial credit. To satisfy these needs more active work should be undertaken at the Bourse with securities and bonds. This, however, is impossible for the present, since there is not sufficient capital; and for this purpose recourse will for a long time have to be made to other countries.

* * * * *

On December 31, 1925, the metal cover of the bank amounted to 460,000,000 dinars. This included gold, silver, foreign money, and deposits abroad. Notes in circulation on the same date amounted to 6,000,000,000 dinars, giving the unsatisfactory reserve percentage of 7.59 metallic cover. This, however, is reckoning the reserve in gold values and the notes in paper values. Reducing the reserves to the corresponding paper values raises the gold holdings from 76,000,000 dinars to 825,000,000 dinars and the total reserve to 2,111,000,000 dinars. Computed thus the metal cover is over 34 per cent. Adding to this other foreign holdings in dollars, pounds, and Swiss francs, the percentage rises to over 40 per cent. This shows that the bank could, without foreign help, stabilize the dinar, effect its devaluation, and introduce a quasi-gold standard.

INTERNATIONAL TRADE OF SELECTED COUNTRIES IN 1925 AND 1924

The international trade of the world in 1925, as indicated by figures for 19 countries, was more than 12 per cent larger than in 1924. In the accompanying table figures for each year are given in dollars, which represent for each country the volume of its exports and imports as reported in terms of its domestic currency and reduced to dollar values on the basis of the average rate of exchange for the year.

The total international trade of these countries, including both exports and imports, exceeded \$46,500,000,000 in 1925, an increase of more than \$5,000,000,000 over the preceding year. That the increase was widespread is shown by the fact that all countries on the list except two had a larger total foreign trade last year than the year before, and for more than half of these countries the increase exceeded 10 per cent. The increase was proportionally largest for Germany, where it amounted to about 38 per cent, but it equaled or exceeded 12 per cent in Canada, Denmark, Finland, Hungary, India, Italy, and Norway. The largest absolute amount of increase was also for Germany, where it amounted to nearly \$1,500,000,000, with the increase for the United Kingdom exceeding \$1,000,000,000 and that for the United States more than \$900,000,000. Both the exports and the im-

ports of almost all countries increased substantially but for the larger countries of the Western Hemisphere, including the United Kingdom, Germany, the United States, and Italy, the larger increase was on the import side. The increase in exports was greatest for Germany, where it exceeded \$500,000,000, an increase of 34 per cent. Both England and the United States increased their total exports by the same amount, about \$320,000,000, and by about the same percentage, although the total exports of the United States remained slightly larger than those of the United Kingdom.

The larger increase in imports than in exports for the United States and for leading European countries, taken as a group, reflects in part the large increase in exports of non-European countries, especially Canada, India, and Japan. Increased exports from Canada and India partially account for the movement of gold to those two countries in the course of the year.

Figures available for the early months of 1926, some of which are given on page 438 of this issue of the BULLETIN, indicate that the total foreign trade in these countries in the first quarter was smaller than during the corresponding quarter of 1925.

INTERNATIONAL TRADE OF SELECTED COUNTRIES

[Amounts in millions of dollars]

Country	Volume of foreign trade						Increase (+) or decrease (-)			Percentage increase (+) or decrease (-)		
	Total		Imports		Exports		Total	Imports	Exports	Total	Imports	Exports
	1925	1924	1925	1924	1925	1924						
Belgium.....	1,539	1,463	847	816	692	647	+76	+31	+45	+5.2	+3.8	+7.0
Canada.....	2,173	1,855	890	798	1,283	1,057	+318	+92	+226	+17.1	+11.5	+21.4
Czechoslovakia.....	1,080	972	522	469	558	503	+108	+53	+55	+11.1	+11.3	+10.9
Denmark.....	858	756	443	396	415	360	+102	+47	+55	+13.5	+11.9	+15.3
Finland.....	279	243	139	118	140	125	+36	+21	+15	+14.8	+17.8	+12.0
France.....	4,262	4,263	2,087	2,091	2,165	2,172	-1	+6	-7	-.02	+1.03	-.03
Germany.....	5,233	3,781	3,129	2,213	2,104	1,568	+1,452	+916	+536	+38.4	+41.4	+34.2
Hungary.....	292	258	150	142	142	116	+34	+8	+26	+13.2	+5.6	+22.4
India.....	2,296	1,991	820	775	1,476	1,216	+305	+45	+260	+15.3	+5.8	+21.4
Irish Free State.....	459	513	269	292	190	221	-54	-23	-31	-10.5	-7.9	-14.0
Italy.....	1,767	1,469	1,040	845	727	624	+298	+195	+103	+18.3	+23.1	+16.5
Japan.....	1,924	1,754	869	1,010	1,055	744	+170	-141	+311	+9.7	-13.9	+41.8
Netherlands.....	1,712	1,533	986	903	726	635	+174	+83	+91	+11.3	+9.2	+14.3
Norway.....	438	364	251	216	186	148	+74	+35	+39	+20.3	+16.2	+26.4
Poland.....	544	529	296	285	248	244	+15	+11	+4	+2.8	+3.9	+1.6
Sweden.....	750	712	386	378	364	334	+38	+8	+30	+5.3	+2.1	+9.0
Switzerland.....	903	833	509	456	394	377	+70	+33	+17	+8.4	+11.6	+4.5
United Kingdom.....	10,865	9,797	6,389	5,641	4,476	4,156	+1,068	+748	+320	+10.9	+13.3	+7.7
United States.....	9,137	8,201	4,227	3,610	4,910	4,591	+936	+617	+319	+11.4	+17.1	+6.9
Total.....	46,511	41,292	-----	-----	-----	-----	+5,209	-----	-----	+12.6	-----	-----

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
	April	March	February	April
Bank of England:				
Issue department—				
Gold coin and bullion.....	145	145	143	154
Notes issued.....	165	165	163	174
Banking department—				
Gold and silver coin.....	1	1	1	2
Bank notes.....	24	22	22	25
Government securities.....	39	37	38	37
Other securities.....	68	87	79	76
Public deposits.....	19	35	16	17
Other deposits.....	96	94	106	105
Ratio of gold and note reserve to deposit liabilities (per cent).....	21.8	18.5	18.9	22.1
Bank notes in circulation ¹	85	87	85	94
Currency notes and certificates.....	294	295	284	290
Nine London clearing banks:				
Money at call and short notice.....	116	110	110	112
Discounts and advances.....	1,062	1,064	1,073	1,039
Investments.....	245	247	255	278
Total deposits.....	1,590	1,588	1,606	1,606
Total clearings.....	3,308	3,491	3,140	3,295
Government floating debt:				
Total.....	710	704	729	728
Treasury bills.....	550	565	582	563
Temporary advances.....	160	139	147	165
Index of security prices (December, 1921=100) (per cent).....	116.2	116.0	117.6	116.5
Index number of foreign exchange value of the pound sterling (per cent) ²		100.0	100.0	

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

² New series.

FRANCE

[Millions of francs]

	1926			1925
	March	February	January	March
Bank of France:				
Gold reserve ¹	3,684	3,684	3,684	3,682
Silver reserve.....	334	331	329	317
War advances to the Government	35,150	35,000	34,500	23,250
Note circulation.....	52,208	51,492	50,991	43,050
Total deposits.....	2,827	2,834	3,013	2,105
Three commercial banks:				
Demand deposits.....		19,766	20,162	14,893
Bills.....			14,202	10,340
Other loans.....			5,853	4,402
Clearings, daily average of Paris banks.....	1,784	1,758	1,574	1,116
Price of 3 per cent perpetual rente.....	47.25	47.02	49.00	45.00

¹ Not including gold held abroad.

CANADA

[Millions of dollars]

	1926			1925
	March	February	January	March
Chartered banks:				
Gold coin and bullion ¹	61	61	62	52
Current loans and discounts.....	1,171	1,123	1,123	1,140
Money at call and short notice.....	375	396	377	316
Public and railway securities.....	577	564	563	569
Note circulation.....	164	164	161	158
Individual deposits.....	2,231	2,166	2,168	2,147
Gold reserve against Dominion notes.....	95	121	127	120
Dominion note circulation.....	183	197	214	207
Bank clearings ²	1,348	1,242	1,331	1,195
Bank debits ²	2,309	2,132	2,368	2,005

¹ Not including gold held abroad.

² Total for month.

GERMANY

[Millions of reichsmarks]

	1926			1925
	April	March	February	April
Reichsbank:				
Gold at home.....	1,231	1,228	1,192	896
Gold abroad.....	260	263	190	118
Reserves in foreign exchange.....	391	481	461	338
Bills of exchange and checks.....	1,214	1,216	1,346	1,496
Miscellaneous assets.....	873	923	783	1,123
Deposits.....	607	625	586	706
Reichsmarks in circulation.....	3,086	3,160	2,822	2,452
Rentenmarks in circulation.....	1,556	1,573	1,587	1,896
Reichsbank clearings.....	4,468	4,411	3,886	4,165
6 Berlin banks: ¹				
Cash.....			109	104
Bills.....			1,243	1,010
Due from other banks.....			631	658
Miscellaneous loans.....			2,400	2,101
Deposits.....			4,530	3,943
Index of security prices (Jan. 2, 1925=100) (per cent).....	82.22	81.40	72.61	95.54
Capital issues.....	55	28	20	24

¹ Bimonthly statements.

ITALY

[Millions of lire]

	1926			1925
	March	February	January	March
Banks of issue:				
Gold reserve ¹	1,134	1,134	1,134	1,132
Total reserve.....	1,996	1,998	2,016	1,788
Loans and discounts.....	10,093	10,205	9,622	8,242
Note circulation for commerce.....	11,229	11,131	11,585	10,621
Note circulation for the State.....	7,066	7,066	7,065	7,073
Total deposits.....	2,334	2,278	2,302	2,637
Leading private banks:				
Cash.....	1,104	993	993	1,035
Loans and discounts.....	9,014	9,090	9,155	9,225
Due from correspondents.....	4,674	4,472	4,388	4,303
Participations.....	618	568	568	422
Total deposits.....	13,693	13,393	13,263	13,749
State note issue.....	2,100	2,100	2,100	2,300
Index of security prices (per cent).....	204	194	205	262

¹ Not including gold held abroad.

JAPAN

[Millions of yen]

	1926			1925
	April	March	February	April
Bank of Japan:				
Gold at home and abroad.....	1,058	1,057	1,057	1,059
Advances and discounts.....	370	299	330	268
Advances on foreign bills.....	60	99	147	47
Total note and deposit liabilities.....	1,966	1,977	2,062	1,929
Notes issued.....	1,236	1,181	1,293	1,168
Total deposits.....	730	796	769	761
Tokyo banks:				
Cash on hand.....	127	112	116	343
Total loans.....	2,468	2,445	2,449	2,411
Total deposits.....	1,926	1,936	1,959	1,932
Total clearings.....	3,440	3,295	3,246	2,870

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

	1926			1925		1926			1925
	April	March	February	April		April	March	February	April
Austrian National Bank (millions of schillings):					National Bank of Greece (millions of drachmæ):				
Gold.....	15	15	15	11	Gold and balances abroad.....	1,794	2,050	2,550	
Total principal earning assets.....	840	825	838	810	Government loans and securities.....	3,730	3,730	3,810	
Foreign bills.....	558	550	541	495	Discounts and loans.....	3,209	3,216	3,062	
Domestic bills.....	99	92	111	106	Total note and deposit liabilities.....	8,231	8,362	8,817	
Treasury bills.....	183	183	186	209	Note circulation.....	4,231	4,257	5,241	
Total note and deposit liabilities.....	857	842	840	822	Total deposits.....	4,000	4,105	3,576	
Notes.....	830	816	812	798	National Bank of Hungary (millions of pengös):				
Deposits.....	27	26	28	24	Gold.....	89	85	76	52
National Bank of Belgium (millions of francs):					Foreign bills, etc.....	153	154	173	167
Gold.....	274	274	274	272	Loans and discounts.....	168	139	149	119
Foreign bills and balances abroad.....	30	30	30	30	Advances to Treasury.....	152	154	154	158
Domestic bills.....	1,479	1,306	984	1,374	Other assets.....	254	263	275	291
Loans to State.....	5,200	5,200	5,200	5,200	Note circulation.....	411	380	394	362
Total notes and deposits.....	8,282	7,868	7,577	7,902	Deposits.....	184	189	207	198
Notes.....	7,924	7,495	7,415	7,665	Miscellaneous liabilities.....	191	196	199	199
Deposits.....	358	373	162	237	Bank of Java (millions of florins):				
National Bank of Bulgaria (millions of leva):					Gold.....	200	202	203	134
Gold.....		42	42	40	Total principal earning assets.....	73	71	83	79
Total principal earning assets.....		7,208	7,157	7,349	Foreign bills.....	21	20	20	18
Foreign bills, etc.....		429	441	759	Loans and discounts.....	52	51	63	61
Domestic loans and discounts.....		1,229	1,216	1,158	Total note and deposit liabilities.....	380	382	402	323
Advances to State.....		5,550	5,500	5,432	Notes.....	334	328	338	276
Total notes and deposits.....		6,342	6,357	6,397	Deposits.....	46	54	64	47
Notes.....		3,466	3,410	4,171	Bank of Latvia (millions of lats):				
Deposits.....		2,876	2,947	2,226	Gold.....	24	24	24	24
Czechoslovak National Bank (millions of Czechoslovak crowns):					Foreign exchange reserve.....	38	34	31	36
Gold and silver.....	1,072				Bills.....	68	70	65	52
Balances abroad and foreign currency.....	1,177				Loans.....	51	51	51	53
Loans and advances.....	202				Note circulation.....	30	30	29	30
Assets of Banking Office in liquidation.....	701				Government deposits.....	85	79	78	82
Note circulation.....	7,024				Other deposits.....	54	54	50	44
Deposits.....	886				Bank of Lithuania (millions of litas):				
Bank of Danzig (millions of Danzig gulden):					Gold.....	30	30	30	33
Balances with Bank of England.....	17	18	16	13	Total principal earning assets.....	81	86	79	87
Total principal earning assets.....	33	34	34	32	Foreign bills.....	34	38	30	48
Foreign bills, etc.....	19	19	19	15	Loans and discounts.....	47	48	49	39
Loans and discounts.....	14	15	15	17	Total notes and deposits.....	108	113	107	120
Total note and deposit liabilities.....	36	37	36	35	Notes.....	87	90	82	89
Notes.....	33	34	32	30	Deposits.....	21	23	25	31
Deposits.....	3	3	4	5	Netherlands Bank (millions of florins):				
National Bank of Denmark (millions of kroner):					Gold.....	428	429	432	479
Gold.....	209	209	209	209	Total principal earning assets.....	399	386	406	395
Total principal earning assets.....	221	205	203	319	Foreign bills.....	184	177	203	147
Foreign bills, etc.....	46	60	78	44	Loans and discounts.....	215	209	203	243
Loans and discounts.....	162	130	110	239	Total note and deposit liabilities.....	857	856	895	936
Advances to State.....	13	15	15	36	Notes.....	817	821	818	896
Total note and deposit liabilities.....	437	447	441	495	Deposits.....	40	35	77	40
Notes.....	411	411	399	465	Bank of Norway (millions of kroner):				
Deposits.....	26	36	42	30	Gold.....	147	147	147	147
Bank of Finland (millions of Finnish marks):					Total principal earning assets.....	370	383	376	407
Gold.....	331	332	332	332	Foreign exchange.....	87	87	90	57
Balances abroad and foreign credits.....	1,073	1,182	1,227	1,132	Domestic credits.....	283	296	286	350
Foreign bills.....	59	65	80		Total note and deposit liabilities.....	474	487	473	490
Domestic bills.....	532	551	509	532	Notes.....	343	350	350	380
State debts.....	262	262	262	401	Deposits.....	131	137	143	110
Total notes and demand liabilities.....	1,830	1,968	1,994	1,999	Reserve Bank of Peru (millions of libras):				
Note circulation.....	1,362	1,386	1,350	1,382	Gold at home.....	3,906	4,010	4,047	4,025
Demand liabilities.....	468	582	644	617	Gold abroad.....	701	728	759	979
					Bills.....	2,871	2,515	2,565	1,725
					Note circulation.....	6,452	6,375	6,473	5,916
					Deposits.....	1,032	823	752	810

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

	1926			1925		1926			1925
	April	March	February	April		April	March	February	April
Bank of Poland (millions of zloté):					South African Reserve Bank				
Gold.....	134	134	134	117	(thousands of pounds sterling):				
Foreign exchange, etc.....	51	49	60	216	Gold.....	9,391	7,751	8,116	11,901
Loans and discounts.....	354	369	367	333	Total principal earning assets.....	5,355	6,515	7,413	5,124
Note circulation.....	393	389	377	567	Foreign bills.....	4,142	5,412	5,587	4,773
Current accounts—					Domestic bills.....	1,213	1,103	1,825	351
Private.....	87	79	88	62	Total note and deposit liabilities.....	13,145	13,703	14,315	15,726
Treasury.....				10	Notes.....	7,344	7,526	8,194	10,699
Liabilities in foreign currency.....	62	62	64	11	Deposits.....	5,801	6,177	6,121	5,027
Bank of Portugal (millions of escudos):					Bank of Spain (millions of pesetas):				
Gold.....		9	9	9	Gold.....	2,537	2,537	2,537	2,536
Balances abroad.....		391	368	246	Balances abroad.....	31	30	29	31
Bills.....		151	138	164	Bills discounted.....	784	708	779	862
Note circulation.....		1,842	1,799	1,671	Note circulation.....	4,336	4,331	4,373	4,364
Deposits.....		70	70	81	Deposits.....	1,041	1,118	1,295	1,119
National Bank of Rumania (millions of lei):					Bank of Sweden (millions of kroner):				
Gold.....	568	568	568	563	Gold.....	229	230	230	233
Bills.....	8,162	8,249	8,199	7,355	Total principal earning assets.....	471	492	476	569
Government loans.....	17,043	17,013	17,013	16,724	Foreign bills, etc.....	174	180	183	124
Note circulation.....	20,777	20,343	19,989	19,089	Domestic credits.....	297	312	293	445
Deposits.....	8,086	8,086	8,784	7,765	Total note and deposit liabilities.....	642	668	652	748
State Bank of Russia (note-issuing department; thousands of chervonts):					Notes.....	498	527	489	493
Gold.....	14,657	14,751	15,335	17,994	Deposits.....	144	141	163	255
Foreign currency.....	4,998	5,043	4,981	4,689	Swiss National Bank (millions of francs):				
Loans and discounts.....	55,112	54,980	54,114	36,319	Gold.....	418	418	427	480
Bank notes.....	73,463	72,409	75,892	60,439	Total principal earning assets.....	399	398	385	369
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):					Total note and deposit liabilities.....	877	878	869	906
Gold.....	79	78	77	72	Notes.....	797	808	775	830
Foreign bills.....	334	347	353	352	Deposits.....	80	70	94	76
Loans and discounts.....	1,376	1,323	1,330	1,264					
Advances to State.....	2,966	2,966	2,966	2,966					
Total note and deposit liabilities.....	6,281	6,299	6,228	6,263					
Note circulation.....	5,767	5,683	5,718	5,671					
Deposits.....	514	616	510	592					

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	Estonia.....	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....	6½	June 7, 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.....	5½	Sept. 8, 1925	Hungary....	7	Oct. 21, 1925	Norway.....	5½	Apr. 20, 1926	Sweden....	4½	Oct. 9, 1925
England.....	5	Dec. 3, 1925	India.....	5	May 20, 1926	Peru.....	6	Apr. 1, 1923	Switzerland..	3½	Oct. 22, 1925
			Italy.....	7	June 18, 1925	Poland.....	12	Aug. 12, 1925	Yugoslavia..	6	June 23, 1922

Change: Bank of Danzig from 8 to 7 per cent on May 11, 1926; Bank of India from 6 to 5 per cent on May 20, 1926; German Reichsbank from 7 to 6½ per cent on June 7, 1926.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES
[Thousands of dollars]

	1926		12 months ended April—	
	April	March	1926	1925
IMPORTS				
By classes of commodities:				
Total	397,964	443,098	4,461,541	3,748,383
Crude materials ¹	164,800	198,351	1,921,309	1,379,623
Foodstuffs, crude, and food animals	47,122	51,102	521,580	453,574
Manufactured foodstuffs	39,249	40,153	410,043	466,102
Semimanufactures	70,610	74,697	784,587	682,706
Finished manufactures	76,182	78,795	824,870	766,378
By countries:				
Total Europe	104,808	117,119	1,260,191	1,153,972
France	11,648	14,456	153,660	152,117
Germany	17,101	18,383	184,238	144,346
Italy	7,639	8,957	97,905	87,067
United Kingdom	33,271	37,126	414,318	384,294
Total North America	90,929	97,536	984,188	958,414
Canada	38,434	40,382	472,130	399,572
Total South America	51,247	63,613	548,388	503,376
Argentina	8,027	12,677	81,283	83,069
Total Asia and Oceania	139,864	153,235	1,567,800	1,051,589
Japan	32,309	22,901	406,482	344,604
Total Africa	11,115	11,595	98,821	81,032
EXPORTS				
By classes of commodities:				
Total	387,871	374,420	4,753,168	4,812,365
Crude materials ¹	80,506	83,031	1,288,767	1,422,518
Foodstuffs, crude, and food animals	14,595	15,596	258,798	453,288
Manufactured foodstuffs	33,170	40,526	546,407	564,728
Semimanufactures	57,910	53,520	642,897	636,698
Finished manufactures	188,017	172,267	1,917,853	1,647,961
Reexports	8,673	9,480	98,639	87,172
By countries:				
Total Europe	175,732	164,373	2,364,223	2,644,108
France	21,924	24,000	278,124	296,552
Germany	21,345	21,116	332,828	459,195
Italy	14,811	12,260	108,373	217,101
United Kingdom	70,614	67,941	972,828	1,058,974
Total North America	99,272	100,567	1,100,152	1,112,337
Canada	56,746	62,446	684,765	617,184
Total South America	37,181	35,413	421,595	344,153
Argentina	10,873	11,878	150,054	129,493
Total Asia and Oceania	66,460	65,826	714,010	637,329
Japan	21,000	22,323	236,688	226,175
Total Africa	9,226	8,242	93,464	74,438

FOREIGN COUNTRIES

France (million francs):				
Imports	5,020	5,095	50,923	39,339
Exports	4,353	4,960	48,562	40,920
Germany (million gold marks):				
Imports	729	687	11,353	11,168
Exports	782	927	9,423	7,460
United Kingdom (thousand £ sterling):				
Imports	102,492	106,864	1,284,447	1,352,010
Exports	52,749	66,400	745,868	814,348
Reexports	11,264	12,086	150,374	141,307

¹ Includes miscellaneous.

FOREIGN COUNTRIES—Continued
[Thousands of dollars]

	1926		12 months ended April—	
	April	March	1926	1925
Canada (thousand dollars):				
Imports	67,801	100,855	936,020	795,835
Exports	60,915	113,966	1,328,743	1,092,553
Japan (million yen):				
Imports	235	287	2,454	2,480
Exports	161	188	2,384	1,919
	1926		12 months ended March—	
	March	February	1926	1925
Belgium (million francs):				
Imports	1,902	1,356	18,248	17,523
Exports	1,477	1,103	14,571	14,129
Denmark (million kroner):				
Imports	143	134	1,917	2,439
Exports	143	124	1,809	2,212
Czechoslovakia (million crowns):				
Imports	1,531	1,281	17,336	16,870
Exports	1,411	1,475	18,134	18,369
Esthonia (million Esthonian marks):				
Imports	643	598	9,432	8,665
Exports	683	648	9,618	8,571
Finland (million finmarks):				
Imports	383	273	5,450	4,800
Exports	229	181	5,485	5,180
Hungary (thousand gold crowns):				
Imports	70,568	62,702	746,400	759,300
Exports	49,110	50,293	725,700	594,100
Italy (million lire):				
Imports	2,417	2,249	26,229	21,697
Exports	1,457	1,356	18,200	15,244
Netherlands (million guilders):				
Imports	212	197	2,459	2,425
Exports	143	130	1,780	1,709
Norway (million kroner):				
Imports	107	85	1,320	1,584
Exports	84	72	980	1,140
Poland (million zloty):				
Imports	111	69	1,404	1,677
Exports	133	131	1,489	1,274
Russia (thousand rubles):				
Imports	56,992	53,600	776,447	-----
Exports	57,404	43,180	583,127	-----
Sweden (million kroner):				
Imports	129	99	1,449	1,463
Exports	90	78	1,366	1,298
Switzerland (million francs):				
Imports	209	200	2,601	2,560
Exports	160	144	1,963	2,034
Australia (thousand £ sterling):				
Imports	14,465	11,404	155,695	151,315
Exports	13,844	15,957	150,115	146,272
Egypt (thousand Egyptian pounds):				
Imports	4,530	4,162	57,774	52,814
Exports	4,199	4,897	51,683	68,158
India (million rupees):				
Imports	223	180	2,261	2,466
Exports	379	351	3,854	3,982
South Africa (thousand £ sterling):				
Imports	6,643	6,363	70,307	67,539
Exports	5,014	5,167	81,187	73,326

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION				Raw cotton, visible supply ²	EXPORTS			IMPORTS			TRANSPORTATION				UNEMPLOYMENT		Capital issues
	Coal	Pig iron	Crude steel	Finished steel		Iron and steel manufactures	Coal	Cotton manufactures	Raw cotton	Raw wool	Raw wet hides	Ships cleared with cargo ³	British railways		Among trade-unionists ⁴	Among insured trades ⁴		
	Thousand long tons					Thous. bales	Thous. long tons	Million sq. yd.	Million pounds		Thous. pounds	Thous. tons	Thous. £ sterling	Million ton miles	Per cent	Thous. £ sterling		
1925																		
First quarter	67,735	1,724	1,942	1,675	1,260	936	13,102	1,253	665	235	30,541	15,215	26,620	4,700	9.1	11.2	108,301	
1926																		
First quarter	68,430	1,604	2,128		1,114	1,083	13,191	1,137	482	290	33,603	15,222			10.4	10.5	78,108	
1925																		
January	25,392	575	605	567	1,261	325	4,366	406	297	79	8,472	5,360	8,925	1,621	9.0	11.2	49,192	
February	21,387	542	652	527	1,324	299	4,344	426	202	77	8,625	4,765	8,408	1,530	9.4	11.3	35,731	
March	20,956	608	685	551	1,260	312	4,392	421	166	78	13,444	5,090	9,287	1,549	9.0	11.1	23,378	
April	18,328	570	598	498	1,201	297	4,360	337	146	77	10,285	4,953	8,338	1,474	9.4	10.9	21,266	
May	24,595	575	652	566	1,069	322	4,652	375	96	90	13,422	5,415	8,600	1,512	10.1	10.9	49,758	
June	16,171	510	585	497	940	276	3,734	342	69	63	13,522	5,065	8,000	1,370	12.3	11.9	27,897	
July	18,908	493	590	532	784	307	4,442	375	63	42	11,691	5,645	9,284	1,665	11.2	11.2	18,576	
August	20,174	445	477	440	680	288	3,272	348	66	28	10,476	4,809	7,588	1,339	11.4	12.1	2,650	
September	17,207	449	640	556	686	273	3,902	364	80	29	11,281	5,234	8,714	1,489	11.4	12.0	33,664	
October	23,679	474	652	564	871	369	4,382	371	181	32	8,935	5,727	9,217	1,610	11.3	11.4	26,362	
November	19,718	494	654	553	1,091	322	4,338	329	237	47	11,884	5,113	8,805	1,524	11.0	11.0	31,874	
December	20,157	503	607	552	1,243	341	4,632	386	287	86	10,755	5,082	8,625	1,570	11.0	10.5	24,240	
1926																		
January	25,474	534	640	555	1,181	337	4,148	360	194	107	12,412	5,143	8,724	1,601	10.6	11.1	29,236	
February	21,602	502	704	583	1,186	339	4,340	370	149	103	11,417	4,796			10.4	10.5	26,617	
March	21,358	569	784		1,114	407	4,703	407	139	81	9,774	5,283			10.1	9.8	22,255	
April	19,600	539	661		1,089	313	4,291	285	125	108	12,281	5,224				9.2		

¹ Five weeks. ² End-of-month and end-of-quarter figures. ³ Figures include Irish Free State. ⁴ Figures for quarters are average.

FRANCE

	PRODUCTION				Cotton stock at Havre ²	EX-PORTS		IMPORTS			TRANSPORTATION			Unem- ployed receiving municipal aid in Paris ³	Demands for em- ployment not filled ³
	Coal ¹	Pig iron	Crude steel	Total volume		Total volume	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Ships cleared with cargo	Freight-car loadings	Receipts of principal railways			
	Thousand metric tons					Thous. bales	Thousand metric tons		Metric tons		Thous. metric tons	Thous. tons	Average daily number		
1925															
First quarter	15,711	1,995	1,784		213	7,865	11,442	109,778	1,148	4,656	7,793	62,568	2,129,596	417	9,692
1926															
First quarter	16,387	2,242	2,017		218	7,942	11,720	107,551			8,316	64,772	2,475,160	157	6,633
1925															
January	5,392	669	608		208	2,277	3,519	43,699	376	1,470	2,595	61,361	689,555	409	8,563
February	4,936	637	569		220	2,895	3,979	32,518	460	1,567	2,442	63,352	727,161	466	9,521
March	5,383	689	607		213	2,693	3,944	33,561	312	1,619	2,756	62,990	712,880	417	9,692
April	5,020	686	587		218	2,223	3,669	31,164	451	1,219	3,019	58,944	920,965	370	8,344
May	4,916	706	596		191	2,429	3,819	22,227	447	1,469	3,404	58,946	696,115	243	6,899
June	4,907	703	600		148	2,578	3,730	18,297	399	1,380	3,266	59,683	729,848	171	6,932
July	4,509	724	625		106	2,442	3,709	16,827	400	1,366	3,620	58,037	938,393	111	7,178
August	4,894	713	617		73	2,293	3,809	12,254	473	1,481	3,224	60,143	788,189	97	6,101
September	5,189	717	632		73	2,667	4,651	18,477	538	1,636	3,388	64,107	1,038,267	75	6,338
October	5,503	739	668		93	2,453	4,643	23,774	685	2,041	3,413	66,542	807,393	78	7,070
November	5,168	740	647		144	2,537	3,985	31,871	834	1,596	2,902	65,957	755,764	103	7,264
December	5,207	748	659		194	2,648	4,006	64,488	797	1,453	2,805	63,437	997,533	191	5,206
1926															
January	5,364	763	661		229	2,271	3,629	43,424	545	1,432	2,823	60,808	774,896	252	8,547
February	5,190	707	630		226	2,752	4,145	49,673	193	1,605	2,429	66,179	845,890	250	7,398
March	5,833	772	726		218	2,919	3,946	13,954			3,064	67,329	854,374	157	6,633
April		768	683		210	2,593	4,183	30,514			3,225	63,831	1,081,574	117	6,080

¹ Coal and lignite, including Lorraine and the Saar. ² Bale of 50 kilos. ³ End-of-month and end-of-quarter figures. ⁴ Five weeks.

GERMANY

	PRODUCTION				EXPORTS				IMPORTS				SHIP- PING	UNEMPLOY- MENT		Busi- ness fail- ures	
	Coal	Lig- nite	Pig iron	Crude steel	Iron and iron manu- factures	Ma- chinery and elec- trical sup- plies	Dyes and dye- stuffs	Coal	Raw wool	Half manu- factured silk	Cot- ton	Iron ore	Coal	Arriv- als of ves- sels in Ham- burg	Among trade union- ists ²		Unem- ployed persons receiv- ing state aid ¹
	Thousand metric tons				Metric tons				Thous. net reg. tons	Per cent	Number						
1925																	
First quarter	33,876	35,609	2,774	3,546	873,952	103,723	30,110	3,128,900	43,477	2,076	111,653	2,945,208	2,494,386	4,105	7.1	465,761	2,295
1926																	
First quarter	33,225	35,172	2,037	2,557	1,234,089	142,920	38,062	3,563,332	36,881	1,114	80,377	1,956,943	1,231,546	3,813	22.0	1,942,048	5,961
1925																	
January	11,929	12,375	910	1,181	304,492	35,301	9,719	1,376,021	15,015	697	47,047	940,637	881,067	1,386	8.1	593,024	796
February	10,535	11,153	873	1,155	241,445	32,623	9,421	727,091	10,687	645	31,997	926,532	727,671	1,272	7.3	540,460	723
March	11,412	12,081	991	1,209	328,015	35,799	10,970	1,025,788	17,775	734	32,009	1,078,089	885,648	1,447	5.8	465,761	776
April	10,362	10,719	896	1,064	248,574	41,738	11,122	921,704	12,106	704	36,378	1,278,172	769,728	1,394	4.3	319,656	687
May	10,437	10,437	961	1,115	277,901	39,533	12,127	1,257,527	10,478	652	26,004	942,720	816,793	1,590	3.6	233,463	807
June	9,891	10,388	941	1,109	238,818	38,310	11,382	1,216,095	8,195	682	19,185	1,244,230	669,648	1,396	3.5	195,099	766
July	11,240	11,650	886	1,031	264,433	38,225	13,439	1,350,706	11,327	680	19,678	1,262,951	380,686	1,442	3.7	197,248	797
August	11,061	11,463	766	899	291,848	37,852	11,309	1,319,332	8,462	723	18,377	1,860,420	230,130	1,436	4.3	230,727	751
September	11,355	11,949	735	880	308,040	48,898	10,880	1,243,768	5,560	838	17,598	814,823	558,688	1,272	4.5	266,078	914
October	11,950	12,759	742	928	358,831	50,230	14,289	1,163,366	12,466	833	36,695	817,994	556,203	1,419	5.8	363,961	1,164
November	11,189	11,940	760	876	321,694	39,212	12,666	1,029,540	6,121	448	49,416	655,907	626,777	1,305	10.7	673,315	1,343
December	11,367	12,712	717	764	374,706	37,854	11,358	1,014,911	16,361	431	40,629	665,082	505,326	1,277	19.4	1,498,681	1,660
1926																	
January	11,190	12,222	689	791	391,172	44,187	11,798	1,005,440	16,967	362	34,099	582,730	379,644	1,291	22.6	2,030,646	2,092
February	10,611	11,115	631	816	376,553	45,496	12,030	1,379,351	6,537	421	24,754	735,479	423,726	1,236	22.0	2,055,928	1,998
March	11,424	11,835	717	950	466,364	53,237	14,234	1,178,541	13,377	331	21,524	638,734	428,176	1,296	21.4	1,942,048	1,871
April	10,085	10,097	668	868										1,350		1,781,509	1,302

¹ End-of-month and end-of-quarter figures.

² Figures for quarters are averages.

CANADA

	PRODUCTION			Re- ceipts of wheat at Fort William and Port Arthur	Receipt at stockyards in Toronto and Winnipeg		EXPORTS			IMPORTS			Rail- road re- ceipts	Index of em- ploy- ment ¹	Unem- ploy- ment among trade- union mem- bers ¹	Busi- ness fail- ures ¹	
	Coal	Pig iron	Crude steel		Cattle	Hogs	Planks and boards	Pre- served fish	Wood pulp	Wheat	Coal	Raw cotton					Ma- chinery
	Thousand tons				Thous. bush- els	Number		Mil- lion feet	Thous- and pounds	Thous. bush- els	Thous. tons	Thous. lbs.					Thousand dollars
1925																	
First quarter	3,430	122	172	18,798	128,538	272,110	423,975	37,074	447,519	14,672	3,832	37,977	6,847	86,947	85.7	9.4	57
1926																	
First quarter		160	180	17,715	146,347	190,846								96,215	90.6		48
1925																	
January	1,492	28	27	4,145	46,126	110,379	136,242	15,241	129,554	6,103	1,263	14,658	1,910	28,260	83.9	10.2	64
February	1,150	30	37	6,172	34,377	81,853	120,645	9,898	143,593	4,146	1,297	10,338	1,910	27,851	86.1	9.5	59
March	788	64	108	8,481	48,065	79,878	167,088	11,935	174,372	4,423	1,272	12,981	3,027	30,836	87.0	8.5	46
April	557	60	88	8,082	41,168	72,327	112,869	4,946	94,611	4,953	816	8,059	2,248	29,763	87.2	8.7	38
May	670	63	100	7,060	42,213	63,504	182,893	5,337	143,550	14,883	1,299	8,849	2,431	30,197	90.8	7.0	43
June	738	46	63	4,114	45,095	72,536	212,054	7,946	162,526	9,784	1,297	6,313	2,692	30,971	94.5	6.1	44
July	748	21	22	6,662	51,026	57,122	220,747	9,803	148,625	13,097	1,519	4,159	2,745	35,004	96.8	5.2	38
August	998	27	25	1,178	64,885	42,823	224,022	13,179	148,742	15,336	1,807	4,343	2,882	35,685	96.3	4.4	30
September	1,197	35	37	45,688	73,233	38,041	237,917	18,837	192,829	15,876	1,595	5,746	2,703	40,922	96.6	5.7	41
October	1,572	74	109	53,226	83,129	48,917	210,774	20,123	198,421	41,896	1,499	10,582	2,782	46,615	98.3	5.1	45
November	1,664	69	73	51,535	88,560	61,240	194,564	18,900	195,675	34,840	1,308	15,649	2,375	43,771	97.1	5.7	45
December	1,561	55	62	53,453	58,575	68,898	165,097	17,293	186,837	57,008	1,377	19,371	2,453	35,838	95.3	7.9	54
1926																	
January	1,226	57	69	10,536	53,831	71,833	126,957	12,375	166,689	13,199	1,209	19,209	2,462	31,136	89.6	8.1	57
February	1,068	50	53	3,968	40,981	57,898	158,876	9,999	156,477	14,002	1,120	14,990	2,571	29,889	90.7	8.1	45
March		53	59	3,211	51,535	61,115								35,190	91.5		40
April		68	80	1,307	44,136	51,486								32,851	91.4		37

¹ Figures for quarters are averages.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

(Pre-war=100)

Year and month	Europe														
	Austria (gold basis)	Bel- gium	Bul- garia	Czecho- slo- vakia ¹	Den- mark ¹	Eng- land (Board of Trade)	Fin- land	France		Ger- many (Federal Statistical Bureau)	Hun- gary (gold basis)	Italy	Nether- lands	Nor- way (Oslo)	Poland
								Statistical Bureau	Federal Reserve Board						
1925															
January	147	559	3,275	1,045	234	171	1,137	514	456	138	159	658	160	279	120
February	146	551	3,309	1,048	234	169	1,141	515	457	137	152	660	158	281	121
March	143	546	3,272	1,034	230	166	1,131	514	463	134	145	659	155	276	122
April	139	538	3,244	1,020	220	162	1,133	513	460	131	144	658	151	267	119
May	138	537	3,177	1,006	216	159	1,122	520	467	132	141	660	151	260	118
June	141	552	3,225	998	216	158	1,129	543	483	134	141	683	153	258	119
July	137	559	3,041	1,009	206	158	1,118	557	490	135	136	707	155	254	120
August	131	567	2,870	993	189	157	1,142	557	491	132	134	731	155	245	124
September	127	577	2,834	996	163	156	1,133	556	482	126	135	731	155	231	127
October	127	575	2,823	989	163	155	1,121	572	482	124	131	716	154	221	128
November	125	569	2,822	977	158	154	1,118	606	498	121	129	712	154	217	137
December	125	565	2,913	977	160	153	1,120	633	518	122	130	715	155	218	155
1926															
January	122	560	2,901	966	157	151	1,094	634	527	120	127	707	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	144
April	119	621	2,774	923	141	144	1,081	650	565	123		692	143	198	167
May	118				141									196	

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

¹ First of month figures.

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

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

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

Year and month	All commodities	Farm products	Foods	Clothing materials	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishings	Miscellaneous	Agricultural	Non-agricultural
1925—April.....	156	153	154	190	169	129	174	134	171	129	156	155
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

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—April.....	162	167	161	158	182	159	131	133	227	193	156
November.....	154	165	152	167	175	148	119	130	182	181	158
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

FRANCE—STATISTICAL BUREAU

Year and month	All commodities	Foods				Industrial materials			
		Total	Animal foods	Vegetable foods	Sugar, coffee, cocoa	Total	Minerals	Textiles	Sundries
1925—April.....	513	458	446	474	437	557	457	776	513
November.....	606	510	496	522	502	682	606	928	611
December.....	633	538	535	537	529	709	622	953	647
1926—January.....	634	543	532	544	548	707	627	941	645
February.....	636	546	536	541	567	708	646	925	643
March.....	632	548	537	546	565	700	645	914	631
April.....	650	574	535	589	608	712	653	929	646

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—April.....	131	127	121	130	180	138	131	202	129	123
November.....	121	115	99	142	181	133	120	188	130	120
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

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries											Other countries					
		Austria (Vienna) †	Belgium †	Bulgaria	England †	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia ‡	Switzerland †	Canada †	Australia	India (Bombay)	New Zealand	South Africa
1925																		
Jan...	151	-----	140	3,131	178	403	137	1,506	590	156	277	205	172	145	148	152	147	120
Feb...	148	-----	137	3,163	176	410	145	1,510	610	157	283	208	172	147	149	152	146	120
Mar...	148	-----	134	3,128	176	415	146	1,562	624	157	284	211	171	145	151	155	149	121
Apr...	148	-----	127	3,100	170	409	144	1,478	620	155	276	217	169	142	152	153	149	124
May...	149	-----	122	3,082	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	652	152	261	219	169	141	155	149	149	122
July...	157	-----	130	2,966	167	421	154	1,515	602	152	260	218	169	141	156	152	151	120
Aug...	157	-----	135	2,744	168	423	154	1,511	621	152	254	210	169	146	156	147	152	119
Sept...	156	-----	140	2,710	170	431	153	1,544	643	152	241	208	170	146	156	146	153	118
Oct...	153	-----	144	2,698	172	433	151	1,597	646	149	228	215	168	147	157	148	155	119
Nov...	164	-----	146	2,698	172	444	147	1,676	649	149	223	217	168	151	156	149	156	117
Dec...	162	-----	148	2,785	174	463	146	1,718	660	148	221	224	167	156	155	151	154	116
1926																		
Jan...	161	119	141	2,773	171	480	143	-----	681	148	216	226	165	157	155	151	154	116
Feb...	158	117	141	2,771	168	495	142	-----	676	145	212	230	163	155	154	150	153	117
Mar...	157	114	137	2,719	165	497	141	-----	654	147	205	234	161	154	159	151	152	118
Apr...	159	114	-----	2,662	159	503	142	-----	645	146	198	241	161	153	163	150	-----	119
May...	-----	113	-----	-----	158	-----	142	-----	-----	-----	195	-----	-----	-----	150	-----	-----	-----

COST OF LIVING

[Pre-war=100]

	Mas-sachusetts	European countries													Other countries						
		Belgium	Czechoslovakia	England †	Estonia	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland †	Canada †	Australia	India (Bombay)	South Africa
1925																					
Jan...	158	521	899	180	113	1,199	-----	124	1,417	141	580	-----	-----	145	188	178	173	149	-----	157	133
Feb...	157	517	911	179	110	1,191	-----	136	1,420	135	592	-----	-----	146	189	-----	172	150	-----	157	133
Mar...	158	511	904	179	114	1,210	386	136	1,449	132	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	128	598	-----	-----	146	190	176	176	146	-----	157	133
Aug...	161	517	894	173	112	1,266	-----	145	1,484	127	610	-----	-----	149	190	-----	170	148	-----	152	132
Sept...	161	525	884	174	110	1,242	401	145	1,503	126	624	179	248	149	190	-----	170	148	154	151	132
Oct...	162	533	875	176	108	1,228	-----	144	1,547	124	643	-----	-----	152	189	175	168	149	-----	153	132
Nov...	162	534	863	176	107	1,227	-----	141	1,610	123	643	-----	-----	157	186	-----	168	152	-----	153	131
Dec...	165	534	866	177	109	1,197	421	141	1,644	123	649	177	234	173	183	-----	168	154	155	155	131
1926																					
Jan...	164	527	854	175	110	1,166	-----	140	1,673	122	665	-----	-----	170	188	174	167	155	-----	155	131
Feb...	163	526	845	173	110	1,175	-----	139	1,664	121	661	-----	-----	171	183	-----	165	154	-----	154	131
Mar...	161	521	832	172	110	1,172	451	138	1,706	119	647	174	225	169	185	-----	163	154	-----	155	131
Apr...	161	529	-----	168	-----	1,163	-----	140	-----	-----	642	-----	-----	176	-----	173	162	153	-----	153	131
May...	-----	558	-----	167	-----	-----	-----	140	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

‡ First of the month figures.
 † Revised index.

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 APRIL AND MARCH, 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	
	April	March	April	March	April	March	April	March	April	March
Boston.....	79,266	85,343	233,655	234,001	148,224	148,287	147,926	155,444	78.9	77.0
New York.....	240,931	274,928	1,011,136	993,348	851,678	862,833	369,267	373,257	82.8	80.4
Philadelphia.....	92,134	99,405	214,783	207,561	137,332	134,749	145,268	148,126	75.9	73.4
Cleveland.....	112,971	108,604	291,188	298,609	180,681	181,208	200,651	203,094	76.3	77.7
Richmond.....	63,720	59,645	87,179	95,386	69,314	70,073	74,939	77,995	60.4	64.4
Atlanta.....	72,969	72,818	195,375	175,353	80,744	84,476	182,485	161,578	74.2	71.3
Chicago.....	158,377	151,354	357,943	361,923	325,392	330,484	168,754	164,160	72.4	73.2
St. Louis.....	60,745	63,668	66,353	63,763	83,538	84,561	37,066	37,038	55.0	52.4
Minneapolis.....	41,424	31,079	81,363	96,370	54,663	57,580	63,846	64,395	68.7	79.0
Kansas City.....	67,313	63,669	85,469	92,106	88,278	89,574	62,964	64,374	56.5	59.8
Dallas.....	50,291	49,148	56,804	61,773	61,580	63,315	36,598	38,006	57.9	61.0
San Francisco.....	118,750	116,778	251,596	253,692	169,922	169,584	185,431	185,949	70.8	71.4
Total: 1926.....	1,158,891	1,176,439	2,932,794	2,933,885	2,251,846	2,276,724	1,675,195	1,673,416	74.7	74.3
1925.....	1,060,066	1,078,855	2,978,628	3,000,252	2,181,000	2,193,473	1,708,529	1,731,223	76.6	76.4
1924.....	940,493	951,774	3,201,763	3,222,877	2,004,391	1,991,066	1,971,184	2,013,515	80.5	80.5
1923.....	1,164,606	1,178,919	3,176,630	3,190,625	1,944,805	1,960,540	2,236,378	2,253,189	76.0	75.7
1922.....	1,190,004	1,191,013	3,114,928	3,095,762	1,822,788	1,794,895	2,190,447	2,195,131	77.6	77.6
1921.....	2,527,253	2,735,784	2,485,079	2,403,470	1,749,568	1,808,529	2,870,445	2,979,486	53.8	50.2
1920.....	3,191,945	3,211,936	2,084,077	2,058,293	1,998,732	2,032,787	3,071,754	3,040,440	143.0	142.7

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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

RESOURCES

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Apr. 28.....	1,437,742	120,678	383,700	121,808	170,526	46,427	158,765	129,297	14,068	45,684	44,134	23,452	179,203
May 5.....	1,414,141	133,261	328,700	119,363	170,200	44,985	162,128	149,268	14,916	48,210	43,434	22,884	176,792
May 12.....	1,471,677	129,205	368,595	124,029	171,927	43,418	165,302	149,232	18,103	49,399	44,172	25,698	182,597
May 19.....	1,475,479	126,471	368,453	121,045	171,142	46,329	160,945	159,132	17,840	51,015	43,226	25,050	184,731
Gold redemption fund with U. S. Treasury:													
Apr. 28.....	52,247	5,169	11,572	12,837	2,831	1,750	3,261	5,467	859	2,155	2,479	1,375	2,492
May 5.....	45,892	6,886	10,290	5,431	3,824	2,273	3,617	4,443	555	2,352	2,784	1,299	2,138
May 12.....	46,657	10,144	8,962	6,743	2,661	2,762	3,042	3,257	688	2,780	1,578	1,314	2,726
May 19.....	48,330	12,120	7,800	8,334	2,084	3,620	3,169	2,255	362	2,912	2,074	1,320	2,280
Gold held exclusively against Federal reserve notes:													
Apr. 28.....	1,489,989	125,847	395,272	134,645	173,357	48,177	162,026	134,764	14,927	47,839	46,613	24,827	181,695
May 5.....	1,460,033	140,147	338,990	124,794	174,024	47,258	165,745	153,711	15,471	50,562	46,218	24,183	178,930
May 12.....	1,518,334	139,349	377,557	130,774	174,588	46,180	168,344	152,489	18,791	52,179	45,250	27,012	185,323
May 19.....	1,523,809	138,591	376,253	129,379	173,226	49,949	164,114	161,437	18,202	53,927	45,300	26,370	187,061
Gold settlement fund with Federal Reserve Board:													
Apr. 28.....	691,418	57,065	255,789	46,510	64,183	23,781	24,482	134,818	14,793	11,012	23,724	8,492	26,769
May 5.....	700,106	52,778	221,236	62,469	64,103	24,443	26,474	146,604	17,268	15,087	28,358	11,041	30,245
May 12.....	646,954	43,217	212,398	59,419	51,195	24,893	26,324	131,604	13,472	14,533	28,187	8,216	33,496
May 19.....	644,552	36,446	215,890	53,400	60,820	19,972	25,557	138,125	7,325	14,212	32,212	11,973	28,620
Gold and gold certificates held by banks:													
Apr. 28.....	615,686	36,096	349,053	22,460	48,406	7,244	4,090	75,074	19,417	7,101	6,439	10,968	29,338
May 5.....	632,397	34,794	365,716	22,489	48,578	7,685	3,701	78,177	18,732	6,716	5,812	11,037	28,960
May 12.....	638,292	35,221	367,651	22,222	46,622	8,081	4,369	83,066	18,618	6,882	6,388	9,619	29,553
May 19.....	646,301	35,800	375,037	24,243	47,684	8,635	4,433	79,827	18,291	6,698	6,145	9,722	29,786
Total gold reserves:													
Apr. 28.....	2,797,093	219,008	1,000,114	203,615	285,946	79,202	190,598	344,656	49,137	65,952	76,776	44,287	237,802
May 5.....	2,792,530	227,719	925,942	209,752	286,705	79,386	195,920	378,492	51,471	72,365	80,388	40,261	238,135
May 12.....	2,803,580	217,787	957,606	212,413	272,405	79,154	199,037	367,159	50,881	73,594	80,325	44,847	248,372
May 19.....	2,814,662	210,837	967,180	207,022	281,730	78,556	194,104	379,389	43,818	74,837	83,657	43,065	245,467
Reserves other than gold:													
Apr. 28.....	156,983	20,949	43,870	6,300	6,024	8,171	10,049	19,690	20,035	3,262	4,842	5,759	8,632
May 5.....	158,045	20,883	42,355	7,126	7,699	7,776	9,340	20,398	19,655	3,090	4,997	5,883	8,843
May 12.....	163,159	21,274	44,426	8,108	7,418	7,789	9,354	20,871	20,281	3,237	5,385	6,158	9,058
May 19.....	162,251	20,700	43,985	7,919	7,715	8,319	9,220	20,005	20,523	3,307	5,138	6,982	9,698
Total reserves:													
Apr. 28.....	2,954,076	239,957	1,043,984	209,915	291,970	87,373	200,647	364,346	69,172	69,214	81,618	50,046	245,834
May 5.....	2,950,581	248,602	968,297	216,878	294,404	87,162	205,260	398,890	71,126	75,455	85,385	52,144	246,978
May 12.....	2,966,739	239,061	1,002,032	220,521	279,823	86,943	208,391	388,030	71,162	76,831	85,710	50,805	257,430
May 19.....	2,976,913	231,537	1,011,165	214,741	289,445	86,375	203,324	399,394	64,341	77,884	88,795	54,247	255,155
Nonreserve cash:													
Apr. 28.....	57,937	4,582	17,030	1,699	2,960	4,698	4,601	9,093	3,722	1,147	2,294	2,653	3,457
May 5.....	57,198	4,037	15,831	1,490	2,970	4,356	5,045	11,205	3,663	1,090	2,236	2,218	3,052
May 12.....	60,486	4,070	17,261	1,515	2,998	4,057	4,581	12,847	3,924	1,248	2,256	2,581	3,148
May 19.....	57,851	3,771	16,749	1,618	3,540	3,992	5,299	10,147	3,724	1,133	2,357	2,328	3,203

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	Total
Bills discounted:								
Apr. 28	513,668	381,970	30,154	51,743	28,445	17,280	4,076	513,668
May 5	547,181	406,382	33,955	55,749	27,379	20,917	2,799	547,181
May 12	476,414	340,706	32,237	51,145	26,983	22,557	2,786	476,414
May 19	459,861	352,257	34,552	49,407	25,574	26,069	2,002	459,861
Bills bought in open market:								
Apr. 28	199,017	86,409	56,093	38,275	14,192	4,048		199,017
May 5	213,384	128,997	38,959	38,098	12,689	3,661		213,384
May 12	228,162	136,092	38,946	42,420	10,019	2,685		228,162
May 19	226,492	123,897	38,335	54,232	8,341	1,687		226,492
Certificates of indebtedness:								
Apr. 28	140,121			68,086		50,203	21,882	140,121
May 5	133,721	1,720	4,689	55,168		50,203	21,941	133,721
May 12	132,116	1,120	4,689	52,527		51,675	22,105	132,116
May 19	131,108	600	58,330			50,203	21,975	131,108

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes received from comptroller:													
Apr. 28	2,856,089	210,365	758,165	210,328	271,338	122,390	270,187	409,995	65,048	85,425	115,711	55,650	281,487
May 5	2,848,364	207,948	759,260	213,203	269,793	121,449	268,250	408,585	65,756	84,951	115,011	55,082	279,076
May 12	2,837,464	203,892	764,503	210,869	267,220	119,882	267,704	408,665	64,943	85,260	114,249	54,396	275,881
May 19	2,842,659	201,157	776,865	212,285	263,434	120,753	262,347	409,086	64,680	84,782	113,303	55,748	278,125
Federal reserve notes held by Federal reserve agent:													
Apr. 28	855,082	50,700	241,480	38,120	53,650	32,540	52,735	220,237	23,220	17,933	47,550	14,737	62,180
May 5	847,386	50,700	247,960	42,440	54,030	32,040	51,080	206,337	23,780	16,852	47,050	14,737	60,380
May 12	839,157	47,850	254,440	39,440	53,930	32,040	50,990	202,837	22,180	17,863	46,570	13,937	57,980
May 19	857,338	47,850	269,560	42,440	51,530	33,540	50,550	203,537	20,780	18,464	45,670	15,037	58,390
Federal reserve notes issued to Federal reserve bank:													
Apr. 28	2,001,007	159,665	516,685	172,208	217,688	89,850	217,452	189,758	41,828	67,492	68,161	40,913	219,307
May 5	2,000,978	157,248	511,300	170,763	215,763	89,409	217,170	202,248	41,976	68,099	67,961	40,345	218,696
May 12	1,998,307	156,042	510,063	171,429	213,290	87,842	216,714	205,828	42,763	67,397	67,679	41,359	217,901
May 19	1,985,321	153,307	507,305	169,845	211,904	87,213	211,797	205,549	43,900	66,412	67,633	40,711	219,745
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Apr. 28	318,953	35,300	186,698	400	8,780	25,655	13,237		8,445	13,212		17,226	10,000
May 5	303,554	35,300	171,698	400	8,780	25,655	13,238		8,045	13,212		17,226	10,000
May 12	305,054	35,300	171,698	400	8,780	25,655	13,238		8,045	13,212		18,726	10,000
May 19	304,653	35,300	171,698		8,780	25,655	13,237		8,045	13,212		18,726	10,000
Gold redemption fund—													
Apr. 28	99,441	11,378	26,002	11,911	11,746	4,272	4,028	3,653	1,623	1,472	4,274	2,726	16,366
May 5	104,790	18,961	26,002	8,466	11,420	2,830	9,390	3,623	1,371	998	3,574	2,158	15,997
May 12	106,175	14,905	25,897	11,132	13,147	4,263	7,584	3,587	1,568	2,187	2,812	3,472	15,651
May 19	96,442	12,171	25,755	8,548	12,362	2,174	6,708	3,537	1,295	1,803	3,866	2,824	15,399
Gold fund, Federal Reserve Board—													
Apr. 28	1,019,348	74,000	171,000	109,497	150,000	16,500	141,500	125,644	4,000	31,000	39,860	3,500	152,847
May 5	1,005,797	79,000	131,000	110,497	150,000	16,500	139,500	145,645	5,500	34,000	39,860	3,500	150,795
May 12	1,060,448	79,000	171,000	112,497	150,000	13,500	144,500	145,645	8,500	34,000	41,360	3,500	156,946
May 19	1,074,384	79,000	171,000	112,497	150,000	18,500	141,000	155,645	8,500	36,000	39,360	3,500	159,382
Eligible paper—													
Apr. 28	683,773	43,987	150,551	55,152	63,699	50,560	60,533	84,679	30,857	25,919	31,119	19,148	67,569
May 5	736,862	37,772	211,568	51,610	63,193	51,067	55,673	87,693	32,347	23,529	30,519	18,588	73,303
May 12	682,765	45,663	167,472	50,088	84,534	47,379	52,366	76,253	28,639	20,983	27,925	17,129	64,334
May 19	694,851	50,277	178,207	52,538	71,288	50,722	55,941	74,867	32,837	20,015	28,975	16,544	62,640
Total collateral—													
Apr. 28	2,126,515	164,665	534,251	176,960	239,225	96,987	219,298	213,976	44,925	71,603	75,253	42,600	246,772
May 5	2,151,003	171,033	540,268	170,973	233,393	96,052	217,801	236,961	47,263	71,739	73,953	41,472	250,095
May 12	2,154,442	174,868	536,067	174,117	256,461	90,797	217,668	225,485	46,742	70,382	72,097	42,827	246,931
May 19	2,170,330	176,748	546,660	173,583	242,430	97,051	216,886	234,049	50,677	71,030	72,201	41,594	247,421

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON APR. 30, 1926													
Total bills and securities.....	1,187,370	58,595	308,116	94,500	104,863	62,380	68,114	146,345	60,705	46,016	68,398	53,625	115,713
Bills discounted for members.....	571,673	18,948	196,408	53,305	48,064	44,346	38,471	62,957	26,623	6,404	21,068	9,985	45,094
Bills bought in open market.....	209,676	21,726	31,766	13,128	18,801	8,251	25,288	23,333	7,983	19,018	10,572	9,564	20,246
United States securities.....	393,104	17,290	77,668	23,723	37,110	9,343	3,463	58,918	25,742	19,828	36,434	33,785	49,800
Other securities.....	4,635			3,575			560			500			
Foreign loans on gold.....	8,282	631	2,274	769	888	440	332	1,137	357	266	324	291	573
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	171,065	8,110	8,110	12,669	13,341	25,820	27,123	28,019	12,220	3,542	11,400	7,705	13,006
Demand and sight drafts.....	180						41		54		14	19	52
Bankers' acceptances.....	8									8			
Trade acceptances, domestic.....	3,015	103	130	233	587	440	308	719	268			37	190
Secured by U. S. Government obligations.....	1,839	85	5	1	343	270	349	112	478		176	11	9
Member bank collateral notes:													
Secured by U. S. Government obligations.....	328,936	10,650	164,921	30,141	30,135	13,985	3,938	33,238	11,679	1,640	6,458	1,584	20,567
Otherwise secured.....	66,630		23,242	10,261	3,658	3,831	6,712	869	1,924	1,214	3,020	629	11,270
Total discounted bills.....	571,673	18,948	196,408	53,305	48,064	44,346	38,471	62,957	26,623	6,404	21,068	9,985	45,094
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	94,995	11,148	14,279	4,003	9,189	2,945	10,882	10,276	3,443	7,822	5,742	4,514	10,752
Exports.....	51,623	3,185	7,083	4,487	4,845	1,827	9,601	5,469	1,658	4,545	2,151	2,918	3,854
Domestic transactions.....	31,811	4,981	4,164	1,840	2,347	2,302	3,538	5,139	1,025	2,806	974	361	2,334
Dollar exchange.....	3,009	270	272	418	341	135	707	484	100	61	5	106	110
Shipments between or storage of goods in foreign countries.....	25,251	2,105	4,823	2,370	1,104	1,017	559	1,943	1,699	3,299	1,700	1,665	2,967
All other.....	1,205	37	472	10		25	1	22	58	485			95
Trade acceptances based on imports.....	569		435										134
Bills payable in foreign currencies.....	1,213		238		975								
Total purchased bills.....	209,676	21,726	31,766	13,128	18,801	8,251	25,288	23,333	7,983	19,018	10,572	9,564	20,246
United States Securities													
United States bonds.....	98,518	3,583	11,762	3,088	11,542	3,200	264	25,914	3,200	9,486	11,207	10,914	4,358
Treasury notes.....	160,640	5,672	41,710	2,797	17,734	3,918	249	20,251	10,760	6,333	14,211	13,816	23,189
Certificates of indebtedness.....	133,946	8,035	24,196	17,838	7,834	2,225	2,950	12,753	11,782	4,009	11,016	9,055	22,253
Total U. S. securities.....	393,104	17,290	77,668	23,723	37,110	9,343	3,463	58,918	25,742	19,828	36,434	33,785	49,800
DAILY AVERAGE HOLDINGS DURING APRIL													
Total bills and securities ¹	1,158,891	79,266	240,931	92,134	112,971	63,720	72,969	153,377	60,745	41,424	67,313	50,291	118,750
Bills discounted.....	539,594	28,450	129,202	53,295	56,207	45,066	44,354	75,266	28,236	6,386	19,044	7,400	46,688
Bills bought.....	235,956	36,958	40,742	11,677	20,698	10,000	18,198	29,486	6,483	15,552	12,616	10,399	23,197
United States securities.....	369,779	13,198	68,606	22,272	35,137	8,194	9,509	52,435	25,702	18,958	35,314	32,188	48,266
Foreign loans on gold.....	8,687	660	2,381	825	929	460	348	1,190	374	278	339	304	599
EARNINGS DURING APRIL													
Total bills and securities ¹	3,627	244	749	293	356	203	232	502	190	130	209	153	366
Bills discounted.....	1,787	94	417	175	185	148	146	248	93	21	63	24	153
Bills bought.....	704	110	120	35	62	30	55	88	19	46	38	31	70
United States securities.....	1,109	38	203	67	106	23	28	162	76	61	107	97	141
Foreign loans on gold.....	31	2	9	3	3	2	1	4	2	1	1	1	2
ANNUAL RATE OF EARNINGS													
Total bills and securities ¹	3.81	3.74	3.78	3.87	3.83	3.87	3.86	3.86	3.80	3.82	3.77	3.71	3.75
Bills discounted.....	3.98	4.00	3.93	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Bills bought.....	3.63	3.62	3.59	3.61	3.63	3.65	3.65	3.65	3.63	3.62	3.64	3.66	3.64
United States securities.....	3.65	3.49	3.60	3.68	3.65	3.38	3.61	3.76	3.61	3.92	3.69	3.65	3.67
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, \$4,065,000; earnings, \$13,187; annual rate of earnings, 3.94 per cent. Atlanta, average daily holdings, \$560,000; earnings, \$1,618; annual rate of earnings, 3.52 per cent. Minneapolis; average daily holdings, \$250,000; earnings, \$779; annual rate of earnings, 3.79 per cent.

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total Volume of Operations	3,322,005	180,568	1,640,290	178,958	237,614	266,331	116,451	258,210	109,172	37,033	57,328	22,148	217,902
Bills discounted for member banks	2,873,341	124,989	1,485,442	161,145	216,726	255,411	73,665	207,018	102,377	16,406	43,143	11,344	175,675
Bills bought:													
In open market.....	260,514	44,246	101,197	9,738	12,980	6,515	6,522	25,367	5,561	6,550	7,252	5,419	29,167
From other Federal reserve banks.....	40,707	-----	11,008	1,048	-----	492	16,515	1,129	-----	10,027	488	-----	-----
U. S. securities bought in open market.....	85,889	5,584	20,891	4,780	7,310	3,651	4,752	18,734	625	3,169	5,679	4,597	6,117
U. S. securities bought from other Federal reserve banks.....	58,354	5,696	21,560	180	523	225	14,969	5,866	579	359	739	763	6,895
Foreign loans on gold.....	700	53	192	67	75	37	28	96	30	22	27	25	48
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	152,446	2,891	5,503	8,721	10,252	16,428	23,598	32,517	26,761	2,163	10,562	6,000	7,050
Demand and sight drafts.....	427	-----	-----	-----	-----	-----	77	-----	201	-----	14	47	88
Trade acceptances, domestic.....	1,846	39	164	195	560	191	248	108	151	14	-----	25	151
Secured by U. S. Government obligations.....	1,891	72	6	-----	96	202	246	54	342	-----	195	673	5
Member bank collateral notes:													
Secured by U. S. Government obligations.....	2,217,027	40,730	1,316,882	108,846	183,485	163,677	30,510	149,537	63,655	7,683	22,046	3,379	126,597
Secured by eligible paper ¹	499,704	81,257	162,887	43,383	22,333	74,913	13,986	24,802	11,267	6,546	10,326	1,220	41,784
Total bills discounted	2,873,341	124,989	1,485,442	161,145	216,726	255,411	73,665	207,018	102,377	16,406	43,143	11,344	175,675
Average rate (365-day basis), per cent.	3.96	4.00	3.81	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.....	5.40	8.63	3.87	9.36	6.80	2.63	11.38	10.25	8.13	11.26	10.40	14.56	8.15
Rediscounted bills.....	59.35	49.04	55.76	50.92	51.69	58.54	68.08	52.21	52.28	85.11	74.07	81.02	80.06
Number of member banks on Apr. 30	9,410	417	889	758	860	590	492	1,377	622	816	1,018	847	724
Number of member banks accommodated during month	3,155	179	392	388	312	301	189	501	212	112	209	163	197
Per cent accommodated	33.5	42.9	44.1	51.2	36.3	51.1	38.4	36.4	34.1	13.7	20.5	19.2	27.2
Bills Bought in Open Market													
From member banks	57,042	8,325	9,071	2,450	6,429	2,305	4,146	8,007	2,172	4,219	2,922	2,470	4,526
From nonmember banks, banking corporations, etc.:													
With resale agreement.....	136,781	27,905	81,926	-----	-----	-----	-----	9,242	-----	-----	-----	-----	17,708
All other.....	66,691	8,016	10,200	7,288	6,551	4,210	2,376	8,118	3,389	2,331	4,330	2,949	6,933
Total bills bought	260,514	44,246	101,197	9,738	12,980	6,515	6,522	25,367	5,561	6,550	7,252	5,419	29,167
Rates charged:													
3/4 per cent.....	4,435	1,487	1,224	635	195	25	89	50	100	-----	258	34	338
3/4 per cent.....	8,224	1,047	832	-----	697	357	280	2,172	542	287	565	199	1,246
3/4 per cent.....	9	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7
3/4 per cent.....	198,793	39,367	98,249	5,640	8,892	4,285	4,592	10,376	4,184	4,136	4,722	3,566	10,784
3/4 per cent.....	40,226	2,289	491	3,453	2,344	1,166	8,664	614	1,436	1,155	1,056	414	16,346
3/4 per cent.....	7,139	54	1	10	791	682	3,492	116	452	552	414	425	425
3/4 per cent.....	594	-----	-----	-----	-----	-----	447	-----	14	-----	-----	126	7
4 per cent.....	1,094	-----	400	-----	61	-----	249	166	5	175	-----	24	14
Average rate (365-day basis), per cent.	3.60	3.56	3.55	3.62	3.62	3.62	3.62	3.65	3.57	3.67	3.62	3.65	3.60
Average maturity (in days)²	39.33	33.03	22.59	47.07	45.04	39.63	39.25	48.11	37.94	51.82	41.26	49.28	38.55
Class of bills:													
Bills payable in dollars³—													
Bankers' acceptances based on—													
Imports.....	46,046	5,522	3,914	2,832	5,068	2,066	2,186	6,702	2,259	3,163	3,673	2,896	5,765
Exports.....	28,415	2,962	5,399	2,970	2,589	1,833	1,286	3,643	1,000	1,585	1,466	1,247	2,435
Domestic transactions.....	20,188	2,932	3,908	1,304	2,129	1,527	1,558	3,027	636	1,008	719	259	1,181
Dollar exchange.....	2,976	270	538	599	381	153	7	501	75	120	-----	25	307
Shipments between or storage of goods in foreign countries.....	24,623	4,655	5,125	2,023	2,376	936	1,097	2,027	1,591	674	1,356	992	1,771
All other.....	708	-----	47	10	-----	-----	388	225	-----	-----	38	-----	-----
Trade acceptances based on imports.....	340	-----	340	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bills payable in foreign currencies.....	437	-----	-----	-----	437	-----	-----	-----	-----	-----	-----	-----	-----
Total	123,733	16,341	19,271	9,738	12,980	6,515	6,522	16,125	5,561	6,550	7,252	5,419	11,459
U. S. Securities Bought in Open Market													
United States bonds.....	33,576	2,013	7,272	2,300	3,290	1,725	2,974	4,025	-----	1,438	3,375	2,570	2,594
Treasury notes.....	36,006	1,946	10,500	1,621	2,245	1,281	1,052	10,036	426	1,194	1,659	1,490	2,556
Certificates of indebtedness.....	16,307	1,625	3,119	859	1,775	645	726	4,673	199	537	645	537	967
Total U. S. securities	85,889	5,584	20,891	4,780	7,310	3,651	4,752	18,734	625	3,169	5,679	4,597	6,117

¹ Includes Federal intermediate credit bank debentures as follows: Philadelphia, \$2,000,000; Minneapolis, \$500,000.² Includes \$200,000 discounted for the Federal intermediate credit bank of Columbia, S. C.³ Includes \$157,000 discounted for the Federal intermediate credit bank of Spokane, Wash.⁴ Includes bills taken under a resale contract.⁵ Exclusive of acceptances bought under a resale contract.

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Government deposits:													
Apr. 21.....	240,734	38,030	47,958	29,379	29,539	9,321	11,901	21,713	8,159	4,219	8,305	7,259	24,951
Apr. 28.....	240,827	38,864	48,783	29,379	29,522	8,681	11,005	21,710	8,148	4,219	8,305	7,260	24,951
May 5.....	231,747	37,309	46,041	28,199	28,337	8,947	11,399	20,763	7,819	4,039	7,974	6,968	23,952
May 12.....	219,707	35,448	43,736	26,789	26,947	8,498	10,841	19,248	7,411	3,843	7,573	6,619	22,754
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Government obligations—													
Apr. 21.....	122,175	2,050	19,587	7,238	18,773	5,737	4,433	19,530	5,987	2,630	7,450	715	28,045
Apr. 28.....	191,387	890	92,550	7,568	21,909	5,314	2,541	21,409	6,102	2,455	4,145	915	25,589
May 5.....	222,146	1,615	122,538	5,418	19,349	5,425	2,207	25,429	5,790	2,830	3,555	1,194	26,796
May 12.....	170,904	1,215	66,882	4,283	39,696	6,349	1,615	15,284	6,269	2,655	2,766	1,009	22,881
All other—													
Apr. 21.....	125,755	7,579	12,883	7,406	12,124	15,328	21,506	14,762	10,530	1,107	7,006	1,897	13,627
Apr. 28.....	114,255	10,729	17,917	6,668	9,464	10,241	17,723	13,036	6,352	1,251	7,625	3,540	9,709
May 5.....	121,490	4,059	18,488	6,159	8,893	11,091	16,687	16,679	7,833	1,297	8,748	3,477	18,079
May 12.....	102,283	6,494	13,678	6,006	10,995	9,798	11,197	15,271	5,488	1,025	7,265	2,713	12,353
Total borrowings from Federal reserve bank:													
Apr. 21.....	247,930	9,629	32,470	14,644	30,897	21,065	25,939	34,292	16,517	3,737	14,456	2,612	41,672
Apr. 28.....	305,642	11,619	110,467	14,236	31,373	15,555	20,264	34,445	12,454	3,706	11,770	4,455	35,298
May 5.....	343,636	5,674	141,026	11,577	28,242	16,516	18,894	42,108	13,623	4,127	12,308	4,671	44,875
May 12.....	273,187	7,709	80,560	10,289	50,691	16,147	12,812	30,555	11,757	3,680	10,031	3,722	35,234

REPORTING MEMBER BANKS IN 12 FEDERAL RESERVE BANK CITIES—BANKERS' BALANCES

[In thousands of dollars]

	Total (12 cities)	Federal reserve bank city											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due to banks:													
Apr. 21.....	2,195,375	139,306	1,079,477	180,597	46,109	30,793	19,188	364,449	83,908	47,667	89,889	25,414	88,578
Apr. 28.....	2,179,936	130,353	1,078,359	178,849	45,850	30,188	16,795	366,957	83,928	48,535	90,374	24,861	84,887
May 5.....	2,277,209	135,463	1,109,224	187,024	47,545	31,899	18,855	402,844	88,392	50,347	94,174	27,220	84,222
May 12.....	2,181,926	130,841	1,052,136	180,967	44,684	31,977	16,417	380,208	85,142	56,505	93,764	24,655	84,630
Due from banks:													
Apr. 21.....	587,479	45,809	106,592	70,310	26,256	15,890	11,020	150,848	27,392	19,791	38,990	21,761	52,820
Apr. 28.....	600,915	39,352	111,629	62,821	30,411	17,123	13,609	161,398	30,782	24,857	39,201	21,066	48,666
May 5.....	619,203	39,798	101,200	75,707	27,585	16,274	14,882	173,945	30,682	21,077	48,317	22,402	47,334
May 12.....	597,225	44,265	100,410	60,579	24,656	16,344	13,930	167,236	30,301	24,477	38,905	25,304	50,818

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												
Apr. 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
Apr. 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
May 12.....	2,480,280	888,427	1,056,284	535,569	1,737,698	487,197	769,192	481,309	742,582	401,230	287,092	54,260

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO—PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS
 [In thousands of dollars]

	New York City				City of Chicago			
	Apr. 21	Apr. 28	May 5	May 12	Apr. 21	Apr. 28	May 5	May 12
Number of reporting banks.....	59	59	59	59	46	46	46	46
Loans and discounts, gross:								
Secured by U. S. Government obligations.....	47,806	52,313	57,233	53,855	17,509	16,421	21,105	20,487
Secured by stocks and bonds.....	1,933,007	1,986,592	2,008,062	1,944,663	600,493	585,556	581,318	608,411
All other loans and discounts.....	2,348,291	2,370,143	2,401,540	2,378,138	680,872	694,167	697,113	702,148
Total loans and discounts.....	4,329,101	4,409,048	4,466,835	4,376,656	1,298,874	1,296,144	1,299,536	1,331,046
U. S. Government securities.....	895,058	895,045	905,449	919,615	157,980	164,349	165,892	170,210
Other bonds, stocks, and securities.....	893,042	887,681	889,364	894,442	205,763	203,743	205,114	200,063
Total investments.....	1,788,100	1,782,726	1,794,813	1,814,057	363,743	368,092	371,006	370,273
Total loans and investments.....	6,117,201	6,191,774	6,261,648	6,190,713	1,662,617	1,664,236	1,670,542	1,701,319
Reserve balances with Federal reserve bank.....	667,760	711,897	690,639	681,870	154,563	158,173	152,876	161,832
Cash in vault.....	62,241	63,835	64,656	65,222	21,241	21,181	20,876	21,024
Net demand deposits.....	5,011,375	5,038,589	5,045,593	5,060,270	1,127,654	1,133,400	1,160,974	1,177,730
Time deposits.....	828,166	833,534	835,962	824,853	505,451	501,776	502,690	501,395
Government deposits.....	42,828	42,828	41,113	39,057	9,345	9,342	8,903	8,514
Bills payable and rediscounts with Federal Reserve bank:								
Secured by U. S. Government obligations.....	7,512	81,732	113,950	57,125	6,080	6,420	5,040	4,634
All other.....	8,176	13,151	13,897	9,230	3,194	2,211	4,728	5,250
Total borrowings from Federal reserve bank.....	15,688	94,883	127,847	66,355	9,274	8,631	9,768	9,884

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
	Jan. 27	Feb. 24	Mar. 24	Apr. 28	Apr. 22	Jan. 27	Feb. 27	Mar. 24	Apr. 28	Apr. 22
Boston.....	1,374,330	1,350,075	1,337,219	1,364,018	1,298,704	801,024	813,127	820,818	835,447	729,635
New York.....	6,455,855	6,371,738	6,370,129	6,415,786	6,334,929	2,230,372	2,251,868	2,283,991	2,316,911	2,121,020
Philadelphia.....	1,190,601	1,170,180	1,169,750	1,195,490	1,155,613	869,084	876,312	875,945	887,115	786,676
Cleveland.....	1,495,667	1,507,999	1,467,382	1,481,605	1,469,584	1,354,620	1,364,418	1,379,613	1,400,234	1,300,882
Richmond.....	613,437	620,320	605,734	591,611	565,450	513,875	516,626	518,652	516,044	501,893
Atlanta.....	760,379	756,985	726,842	697,133	620,420	438,920	446,715	441,056	446,396	388,125
Chicago.....	2,429,995	2,469,183	2,412,260	2,463,012	2,384,717	1,883,018	1,883,284	1,892,013	1,883,491	1,767,731
St. Louis.....	760,201	745,970	733,071	742,039	708,335	466,253	467,704	472,818	479,354	435,041
Minneapolis.....	452,173	457,021	452,286	430,343	451,391	441,449	440,772	439,126	436,566	439,950
Kansas City.....	862,059	862,546	842,218	827,071	838,824	314,084	320,650	319,296	321,296	307,175
Dallas.....	659,813	654,063	637,392	605,845	635,576	167,330	171,024	169,159	165,668	165,531
San Francisco.....	1,311,604	1,294,977	1,259,406	1,250,410	1,251,037	1,322,578	1,340,365	1,357,039	1,359,637	1,242,963
Total.....	18,366,114	18,260,997	18,013,689	18,064,363	17,715,086	10,802,607	10,892,865	10,969,526	11,048,159	10,186,622
Banks in cities and towns having a population of—										
Less than 5,000.....	1,720,826	1,724,373	1,701,022	1,663,116	1,637,884	1,761,695	1,774,543	1,781,595	1,782,813	1,691,055
5,000 to 14,999.....	1,153,992	1,157,660	1,140,139	1,127,913	1,088,048	1,129,972	1,143,579	1,147,134	1,151,394	1,081,730
15,000 to 99,999.....	2,405,814	2,399,216	2,367,207	2,354,817	2,239,760	2,169,045	2,181,037	2,192,271	2,202,327	2,044,266
100,000 and over.....	13,080,482	12,979,748	12,865,321	12,918,517	12,749,388	5,741,895	5,793,706	5,848,526	5,911,625	5,369,571

ALL MEMBER BANKS—CONDITION ON APRIL 12, 1926

ALL MEMBER BANKS (7,994 NATIONAL BANKS AND 1,418 STATE BANKS AND TRUST COMPANIES)—ABSTRACT OF CONDITION REPORTS ON APRIL 12, 1926
BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Total (9,412 banks)	Federal reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
		(418 banks)	(885 banks)	(756 banks)	(860 banks)	(592 banks)	(492 banks)	(1,379 banks)	(622 banks)	(817 banks)	(1,017 banks)	(850 banks)	(724 banks)
RESOURCES													
Loans and discounts	21,989,048	1,685,565	6,378,061	1,551,442	2,115,622	1,029,758	990,232	3,292,919	970,713	574,719	793,039	666,208	1,940,770
Overdrafts	17,260	558	2,001	445	1,025	665	2,186	2,505	1,574	653	1,194	1,639	2,815
United States Government securities	3,831,078	274,882	1,172,065	244,897	413,813	134,889	109,802	484,972	141,291	147,845	199,322	120,791	386,509
Other bonds, stocks, and securities	5,232,617	430,125	1,660,887	614,937	600,497	132,775	138,891	722,401	221,201	166,629	145,850	44,451	354,014
Total loans and investments	31,070,003	2,991,100	9,212,964	2,411,721	3,130,957	1,298,087	1,241,114	4,502,797	1,334,779	889,846	1,139,414	833,089	2,684,106
Customers' liability on account of acceptances	486,259	52,206	341,395	11,622	9,661	10,284	8,974	27,761	644	2,413	79	1,612	19,608
Banking house, furniture and fixtures	955,563	64,815	190,713	72,044	129,680	57,790	50,371	144,223	38,326	24,916	43,690	41,734	97,261
Other real estate owned	173,906	6,487	13,030	10,731	17,958	11,175	11,246	28,360	8,060	15,280	17,026	13,611	20,842
Cash in vault	540,261	44,631	117,815	42,552	57,975	26,992	27,969	85,997	22,576	20,149	27,988	22,915	43,202
Reserve with Federal reserve banks	2,135,948	143,796	731,876	131,010	177,825	66,746	77,529	321,071	82,611	53,592	83,900	58,172	150,530
Items with Federal reserve banks in process of collection	722,055	60,507	232,158	59,783	63,966	47,715	30,869	71,297	40,081	7,758	36,011	23,467	38,413
Due from banks, bankers, and trust companies	1,933,501	90,542	187,772	118,656	161,630	94,614	172,755	337,713	114,311	104,869	188,641	135,343	226,655
Exchanges for clearing house, also checks on other banks in same place	1,450,457	42,849	1,018,260	57,831	41,928	21,083	26,534	114,598	23,304	10,581	20,122	11,855	61,503
Outside checks and other cash items	142,939	5,581	35,801	3,188	10,905	3,316	5,316	20,408	2,708	5,619	5,053	3,695	32,949
Redemption fund and due from United States Treasurer	32,878	2,361	4,158	2,823	4,276	2,997	2,007	4,386	2,027	1,453	1,774	2,178	2,439
United States securities borrowed ¹	13,770			1,181	2,523	1,147	2,205	4,170	2,372	51	1	98	22
Other securities borrowed ¹	1,570				45		90	1,657	60				18
Other assets	416,029				14,415	6,044	9,189	53,371	10,891	4,584	3,459	3,905	24,441
Total	40,075,440	2,933,663	12,382,278	2,934,337	3,828,744	1,647,990	1,666,165	5,726,809	1,682,750	1,141,111	1,567,228	1,156,674	3,407,691
LIABILITIES													
Capital stock paid in	2,162,434	154,704	559,881	150,650	216,215	116,223	98,705	304,495	113,647	66,331	93,662	97,760	190,161
Surplus fund	1,880,620	138,061	600,485	254,629	232,776	85,001	64,794	234,694	60,920	35,292	43,338	43,733	86,897
Undivided profits, less expenses and taxes paid	783,012	75,894	271,140	80,803	78,099	33,233	24,746	89,900	29,000	14,247	19,005	23,627	43,318
Reserved for taxes, interest, etc., accrued	132,683	10,460	58,472	7,502	13,362	4,419	4,400	23,695	6,237	3,560	3,235	2,081	10,265
Due to Federal reserve banks	47,893	4,281	14,429	6,061	5,157	10,606	2,083	2,413	389	1		1,630	893
Due to banks, bankers, and trust companies	3,801,513	163,937	1,400,580	205,560	235,195	127,679	185,701	603,805	178,568	114,388	222,969	122,468	240,663
Certified and cashiers' or treasurers' checks outstanding	863,466	22,991	630,798	17,954	32,587	10,495	12,069	45,423	10,358	10,339	15,200	10,525	44,727
Demand deposits	16,823,148	1,338,455	5,676,170	1,134,235	1,392,895	587,123	702,928	2,244,196	690,169	410,089	779,308	612,480	1,255,100
Time deposits	10,954,747	812,461	2,263,128	880,283	1,388,458	517,887	432,954	1,898,341	479,134	438,964	315,685	169,465	1,367,987
United States deposits	379,450	53,727	71,037	47,293	41,796	21,124	20,542	35,324	16,123	9,499	15,808	12,496	34,676
Total deposits	32,870,217	2,395,852	10,046,142	2,291,831	3,086,988	1,274,914	1,356,277	4,829,502	1,374,691	983,286	1,348,970	929,064	2,944,046
Agreements to repurchase United States Government or other securities sold	15,800	500	11,312	1,496	540	543	132	573	265	43	72	314	10
Bills payable (including all obligations representing money borrowed, other than rediscounts)	419,853	18,243	142,315	50,290	48,006	28,099	21,872	41,257	16,719	2,409	10,308	7,311	33,024
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	421,005	30,498	186,791	21,056	23,772	27,236	33,196	48,891	14,429	3,261	9,699	4,998	17,178
Letters of credit and travelers' checks sold for cash and outstanding	23,266	908	16,748	798	668	423	46	2,459	55	44	82	107	928
Acceptances executed for customers	470,292	53,978	323,241	8,154	9,136	10,456	13,302	26,940	651	2,150	76	1,708	20,500
Acceptances executed by other banks for account of reporting banks	55,002	2,755	43,804	3,819	417	459	1,046	2,000	2	212	1		487
National-bank notes outstanding	648,954	46,771	81,224	55,570	85,264	53,845	39,260	86,962	40,317	28,705	35,095	42,913	48,028
United States securities borrowed	39,331	125	651	1,889	12,173	3,530	3,855	7,465	4,396	167	1,251	1,132	2,747
Other securities borrowed	5,923	27	65	249	605	444	1,411	1,868	374	8	331	107	434
Other liabilities	146,993	4,887	60,057	6,041	6,623	4,165	3,123	26,108	21,047	1,402	2,003	1,869	9,668
Total	40,075,440	2,933,663	12,382,278	2,934,337	3,828,744	1,647,990	1,666,165	5,726,809	1,682,750	1,141,111	1,567,228	1,156,674	3,407,691

¹ Exclusive of securities borrowed by national banks.

ALL MEMBER BANKS—ABSTRACT OF CONDITION REPORTS ON APRIL 12, 1926, AND DECEMBER 31, 1925, BY CLASSES OF BANKS

[In thousands of dollars]

	Total United States		Central reserve city banks						Other reserve cities		Country banks	
			Total		New York		Chicago					
	Apr. 12, 1926 (9,412 banks)	Dec. 31, 1925 (9,489 banks)	Apr. 12, 1926 (77 banks)	Dec. 31, 1925 (83 banks)	Apr. 12, 1926 (56 banks)	Dec. 31, 1925 (63 banks)	Apr. 12, 1926 (21 banks)	Dec. 31, 1925 (20 banks)	Apr. 12, 1926 (544 banks)	Dec. 31, 1925 (549 banks)	Apr. 12, 1926 (8,791 banks)	Dec. 31, 1925 (8,857 banks)
RESOURCES												
Loans and discounts.....	21,989,048	22,257,763	5,708,987	6,201,182	4,503,741	4,943,477	1,205,246	1,257,705	7,992,229	7,891,883	8,287,832	8,164,698
Overdrafts.....	17,260	17,522	1,976	2,549	1,447	2,207	529	342	6,148	5,588	9,136	9,385
United States Government securities.....	3,831,078	3,761,065	1,010,189	1,030,185	864,310	875,223	145,873	154,962	1,421,707	1,333,589	1,399,182	1,397,291
Other bonds, stocks, and securities.....	5,232,617	5,163,166	943,718	867,931	778,509	713,332	165,209	154,599	1,550,085	1,567,801	2,738,814	2,727,434
Total loans and investments.....	31,070,903	31,199,516	7,664,870	8,101,847	6,148,013	6,534,239	1,516,857	1,567,608	10,970,169	10,798,861	12,434,964	12,298,805
Customers' liability on account of acceptances.....	486,259	498,143	363,545	367,237	338,047	346,086	25,498	21,151	110,537	113,053	12,177	17,853
Banking house, furniture, and fixtures.....	955,563	927,357	135,963	127,604	109,721	101,701	26,242	25,903	371,568	362,241	448,032	437,512
Other real estate owned.....	173,906	170,763	3,055	3,093	2,813	2,838	242	255	51,276	50,793	119,575	116,877
Cash in vault.....	540,261	574,532	78,224	81,998	62,207	65,437	16,017	16,561	164,173	175,965	297,864	316,569
Reserve with Federal reserve banks.....	2,135,948	2,238,233	771,581	862,969	622,765	713,300	148,816	149,669	747,087	746,303	617,280	628,961
Items with Federal reserve banks in process of collection.....	722,055	825,543	206,007	229,707	176,718	188,759	29,289	40,948	402,068	470,180	113,980	125,656
Due from banks, bankers, and trust companies.....	1,933,501	2,155,306	189,680	213,185	80,513	95,905	109,167	117,280	812,030	886,207	931,791	1,055,914
Exchanges for clearing house, also checks on other banks in same place.....	1,450,457	2,195,466	1,056,709	1,676,640	993,042	1,583,837	63,667	92,803	311,902	415,116	81,846	103,710
Outside checks and other cash items.....	142,939	159,060	48,239	49,880	29,866	24,500	18,373	25,380	71,286	77,888	23,414	31,292
Redemption fund and due from United States Treasurer.....	32,879	32,982	1,679	1,546	1,457	1,487	222	59	7,420	7,383	23,780	24,053
United States securities borrowed ¹	13,770	11,152	-----	-----	-----	-----	-----	-----	8,013	5,832	5,757	5,320
Other securities borrowed ¹	1,870	2,160	-----	-----	-----	-----	-----	-----	1,127	832	743	1,328
Other assets.....	416,029	435,082	273,395	293,741	233,094	260,348	40,301	33,393	105,731	101,130	36,903	40,211
Total.....	40,075,440	41,425,295	10,792,947	12,009,447	8,798,256	9,918,437	1,994,691	2,091,010	14,134,387	14,211,784	15,148,106	15,204,064
LIABILITIES												
Capital stock paid in.....	2,162,434	2,105,308	485,842	460,650	390,000	369,750	95,842	90,900	729,677	704,438	946,915	940,220
Surplus fund.....	1,880,620	1,832,091	550,359	521,076	451,889	431,376	98,470	89,700	629,033	618,939	701,228	692,676
Undivided profits, less expenses and taxes paid.....	789,012	739,934	217,461	227,722	186,873	189,589	30,588	38,133	227,898	214,903	337,633	297,309
Reserved for taxes, interest, etc., accrued.....	132,688	108,903	39,288	38,122	26,223	23,877	13,065	14,245	55,142	42,253	38,258	28,528
Due to Federal reserve banks.....	47,893	51,112	72	83	72	83	-----	-----	13,057	13,820	34,764	37,209
Due to banks, bankers, and trust companies.....	3,801,513	4,169,470	1,688,464	1,848,459	1,306,181	1,471,856	382,283	376,608	1,664,379	1,814,594	448,670	506,417
Certified and cashiers' or treasurers' checks outstanding.....	863,466	1,225,758	632,084	885,511	611,903	855,726	20,181	29,785	149,655	231,957	81,727	108,290
Demand deposits.....	16,823,148	17,824,702	5,126,534	5,858,039	4,242,714	4,882,887	883,820	975,152	5,795,629	5,880,410	5,900,985	6,086,253
Time deposits.....	10,954,747	10,653,028	1,178,658	1,169,855	786,595	782,700	392,063	387,155	3,989,947	3,836,548	5,786,142	5,646,625
United States deposits.....	379,450	304,131	67,325	73,645	55,064	58,823	11,661	14,822	253,901	177,493	58,224	52,993
Total deposits.....	32,870,217	34,228,201	8,693,137	9,835,592	7,005,129	8,052,075	1,690,008	1,783,517	11,866,868	11,964,822	12,310,512	12,437,787
Agreements to repurchase United States Government or other securities sold.....	15,800	7,081	8,328	3,735	8,132	3,368	196	367	5,757	2,476	1,715	870
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	419,853	527,898	109,466	185,332	101,405	164,975	8,061	20,357	143,912	174,871	166,475	167,695
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	421,005	483,914	188,234	229,786	173,105	220,981	15,129	8,805	113,756	146,501	119,015	107,627
Letters of credit and travelers' checks sold for cash and outstanding.....	23,266	21,965	18,586	18,795	16,446	16,226	2,140	2,569	2,928	2,928	600	242
Acceptances executed for customers.....	470,292	486,548	345,310	356,369	320,761	337,170	24,555	19,199	114,668	116,086	10,308	14,093
Acceptances executed by other banks for account of reporting banks.....	55,002	53,608	45,102	44,850	43,194	41,778	1,908	3,072	8,472	8,743	1,428	2,015
National bank notes outstanding.....	648,954	647,951	32,465	30,356	28,015	29,175	4,450	1,181	146,684	144,869	469,805	472,728
United States securities borrowed.....	39,381	43,858	1,235	6,085	185	4,710	1,050	1,375	21,996	20,397	16,150	17,376
Other securities borrowed.....	5,923	5,785	150	342	-----	-----	-----	-----	1,989	1,567	3,784	3,876
Other liabilities.....	146,993	131,650	57,978	50,635	48,899	33,195	9,079	17,440	64,755	59,991	24,260	21,024
Total.....	40,075,440	41,425,295	10,792,947	12,009,447	8,798,256	9,918,437	1,994,691	2,091,010	14,134,387	14,211,784	15,148,106	15,204,064

¹Exclusive of securities borrowed by national banks.

ALL NATIONAL MEMBER BANKS—ABSTRACT OF CONDITION REPORTS ON APRIL 12, 1926, AND DECEMBER 31, 1925, BY CLASSES OF BANKS

[In thousands of dollars]

	Total United States		Central reserve city banks						Other reserve cities		Country banks	
			Total		New York		Chicago		Apr. 12, 1926 (363 banks)	Dec. 31, 1925 (368 banks)	Apr. 12, 1926 (7,595 banks)	Dec. 31, 1925 (7,638 banks)
	Apr. 12, 1926 (7,994 banks)	Dec. 31, 1925 (8,048 banks)	Apr. 12, 1926 (36 banks)	Dec. 31, 1925 (42 banks)	Apr. 12, 1926 (25 banks)	Dec. 31, 1925 (32 banks)	Apr. 12, 1926 (11 banks)	Dec. 31, 1925 (10 banks)				
RESOURCES												
Loans and discounts.....	13,296,857	13,531,253	2,768,281	3,076,764	2,150,344	2,427,281	617,937	049,483	4,220,305	4,217,800	6,308,271	6,236,689
Overdrafts.....	10,945	10,550	671	699	428	431	243	268	2,900	2,496	7,374	7,355
United States Government securities.....	2,537,669	2,520,050	563,758	582,729	513,465	527,242	50,293	55,487	811,373	765,450	1,162,538	1,171,871
Other bonds, stocks and securities.....	3,267,147	3,250,128	429,219	417,695	375,098	367,844	54,121	49,851	716,385	730,256	2,121,543	2,102,177
Total loans and investments.....	19,112,618	19,311,981	3,761,929	4,077,887	3,039,335	3,322,798	722,594	755,089	5,750,963	5,716,002	9,599,726	9,518,092
Customers' liability on account of acceptances.....	265,066	277,513	180,369	190,181	166,689	178,666	13,680	11,515	78,450	77,639	6,247	9,693
Banking house, furniture, and fixtures.....	621,236	605,935	67,203	64,874	50,199	48,112	17,004	16,762	196,224	190,568	357,809	350,493
Other real estate owned.....	113,969	113,723	300	339	136	140	164	199	19,435	20,874	94,234	92,510
Cash in vault.....	366,715	388,856	38,594	40,534	29,424	31,114	9,170	9,420	91,191	97,987	236,930	250,355
Reserve with Federal reserve banks.....	1,288,664	1,376,992	385,170	441,437	301,500	357,777	83,670	83,660	425,004	434,567	478,490	500,988
Items with Federal reserve banks in process of collection.....	487,345	572,090	123,580	143,686	104,654	116,324	18,926	27,362	283,393	340,327	80,372	88,077
Due from banks, bankers, and trust companies.....	1,449,278	1,616,534	103,035	115,052	27,042	36,967	75,993	78,085	567,947	620,551	778,296	880,931
Exchanges for clearing house, also checks on other banks in same place.....	858,016	1,236,439	604,335	898,100	564,118	844,611	40,217	53,489	193,057	263,722	60,624	74,617
Outside checks and other cash items.....	68,800	71,311	20,404	11,532	18,180	8,577	2,224	2,955	29,878	34,410	18,518	25,369
Redemption fund and due from United States Treasurer.....	32,879	32,982	1,679	1,546	1,457	1,487	222	59	7,420	7,383	23,780	24,053
Other assets.....	215,528	235,994	143,409	164,631	127,569	149,430	15,840	15,201	53,804	52,357	18,315	18,106
Total.....	24,880,114	25,839,450	5,430,007	6,149,799	4,430,303	5,096,003	999,704	1,053,796	7,696,766	7,856,387	11,753,341	11,833,264
LIABILITIES												
Capital stock paid in.....	1,409,634	1,378,301	248,442	234,700	195,800	184,750	52,642	49,950	412,519	399,232	748,673	744,369
Surplus fund.....	1,187,968	1,165,879	313,320	295,540	271,900	261,640	41,420	33,900	313,157	313,417	561,491	556,922
Undivided profits, less expenses and taxes paid.....	500,294	476,001	102,996	116,506	91,165	97,998	11,831	18,508	130,121	125,926	267,177	233,569
Reserved for taxes, interest, etc., accrued.....	63,318	59,161	15,021	18,236	9,823	11,997	5,198	6,239	23,964	21,900	24,333	19,125
Due to Federal reserve banks.....	35,785	38,321	8	8	8	8	8	8	9,627	9,965	26,158	28,348
Due to banks, bankers, and trust companies.....	2,765,785	2,973,248	1,113,449	1,151,285	835,517	871,773	277,932	279,512	1,283,562	1,402,355	369,774	419,608
Certified and cashiers' or treasurers' checks outstanding.....	481,816	673,878	340,562	468,245	337,124	453,497	9,438	14,748	74,063	124,155	61,191	53,478
Demand deposits.....	10,451,412	11,145,805	2,459,551	2,915,233	1,967,406	2,382,048	492,155	533,135	3,428,325	3,510,440	4,563,526	4,720,132
Time deposits.....	6,197,861	6,045,762	376,425	387,673	310,953	321,441	65,472	66,232	1,452,846	1,394,718	4,368,690	4,263,371
United States deposits.....	231,863	190,948	39,037	43,593	33,328	37,304	5,709	6,289	148,450	103,783	44,396	45,572
Total deposits.....	20,164,522	21,060,962	4,335,034	4,966,637	3,484,328	4,066,071	850,706	899,966	6,396,553	6,545,416	9,432,635	9,558,509
Agreements to repurchase United States Government or other securities sold.....	2,497	1,984	35	400	35	400	-----	-----	828	788	1,634	796
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	265,590	384,377	68,561	167,520	63,500	147,163	5,061	20,357	71,835	87,550	125,194	129,307
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	258,713	264,505	94,107	86,757	84,437	81,464	9,670	5,293	73,904	95,244	90,702	82,504
Letters of credit and travelers' checks sold for cash and outstanding.....	7,753	7,523	4,834	5,099	2,912	2,664	1,922	2,435	2,626	2,220	2,993	204
Acceptances executed for customers.....	246,199	257,929	162,245	173,569	149,533	163,516	12,712	10,053	78,905	76,054	5,049	8,306
Acceptances executed by other banks for account of reporting banks.....	39,493	39,595	31,355	31,594	20,447	28,522	1,908	3,072	6,744	6,048	1,394	1,953
National-bank notes outstanding.....	648,954	647,951	32,465	30,356	28,015	20,176	4,450	1,181	146,684	144,869	469,805	472,726
United States securities borrowed.....	26,611	32,706	1,235	6,085	185	4,710	1,050	1,375	13,983	14,565	10,393	12,056
Other securities borrowed.....	4,053	3,625	1,550	8,342	-----	-----	192	150	862	735	3,041	2,548
Other liabilities.....	55,515	49,951	20,207	17,058	19,223	15,741	984	1,317	23,781	22,523	11,527	10,370
Total.....	24,880,114	25,839,450	5,430,007	6,149,799	4,430,303	5,096,003	999,704	1,053,796	7,696,766	7,856,387	11,753,341	11,833,264

STATE BANK AND TRUST COMPANY MEMBERS—ABSTRACT OF CONDITION REPORTS ON APRIL 12, 1926, AND DECEMBER 31, 1925, BY CLASSES OF BANKS

[In thousands of dollars]

	Total United States		Central reserve city banks						Other reserve cities		Country banks	
	Apr. 12, 1926 (1,418 banks)	Dec. 31, 1925 (1,441 banks)	Total		New York		Chicago		Apr. 12, 1926 (181 banks)	Dec. 31, 1925 (181 banks)	Apr. 12, 1926 (1,196 banks)	Dec. 31, 1925 (1,219 banks)
			Apr. 12, 1926 (41 banks)	Dec. 31, 1925 (41 banks)	Apr. 12, 1926 (31 banks)	Dec. 31, 1925 (31 banks)	Apr. 12, 1926 (10 banks)	Dec. 31, 1925 (10 banks)				
RESOURCES												
Loans and discounts.....	8,692,191	8,726,510	2,940,706	3,124,418	2,353,397	2,516,196	587,309	608,222	3,771,924	3,674,083	1,979,561	1,928,009
Overdrafts.....	6,315	6,872	1,905	1,850	1,019	1,776	286	74	3,248	3,092	1,762	2,030
United States Government securities.....	1,293,409	1,241,015	440,431	447,456	350,851	347,981	95,680	99,475	610,334	568,139	236,044	225,420
Other bonds, stocks, and securities.....	1,965,470	1,913,038	514,499	450,236	408,411	345,488	111,088	104,748	833,700	837,545	617,271	625,257
Total loans and investments.....	11,957,385	11,887,535	3,902,941	4,023,960	3,108,678	3,211,441	794,263	812,519	5,219,206	5,082,859	2,838,238	2,786,716
Customers' liability on account of acceptances.....	221,193	220,680	183,176	177,056	171,358	167,420	11,513	9,636	32,087	35,414	6,930	8,160
Banking house, furniture and fixtures.....	334,327	321,422	68,760	62,730	59,522	53,589	9,238	9,141	175,344	171,673	90,223	87,019
Other real estate owned.....	39,937	57,040	2,755	2,754	2,677	2,698	78	56	31,841	29,919	25,341	24,367
Gold and gold certificates.....	17,499	18,436	7,029	8,170	5,996	7,183	1,033	987	3,542	3,927	6,928	6,339
All other cash in vault.....	150,047	167,240	32,601	33,294	26,787	27,140	5,314	6,154	69,440	74,051	54,066	59,895
Reserve with Federal banks.....	847,284	861,241	386,411	421,532	321,265	355,523	65,146	66,009	322,083	311,736	138,790	127,973
Items with Federal reserve banks in process of collection.....	234,710:	253,453	82,427	86,021	72,064	72,435	10,363	13,586	118,675	129,853	33,608	37,579
Due from banks, bankers, and trust companies.....	484,223	538,772	86,045	98,133	53,471	58,938	39,174	39,195	244,083	265,656	153,495	174,983
Exchanges for clearing house, also checks on other banks in same place.....	592,441	959,027	452,374	778,540	428,924	739,226	23,450	39,314	118,845	151,394	21,222	29,093
Outside checks and other cash items.....	74,139	87,749	27,835	38,348	11,686	15,923	16,149	22,425	41,408	43,478	4,866	5,923
United States securities borrowed.....	13,770	11,152							8,013	5,732	5,757	5,320
Other securities borrowed.....	1,870	2,160							1,127	832	1,328	1,328
Other assets.....	200,501	199,988	129,986	129,110	108,525	110,918	24,461	18,192	51,927	48,773	18,588	22,105
Total.....	15,195,326	15,585,845	5,362,940	5,859,648	4,367,953	4,822,434	994,987	1,0037,214	6,437,621	6,355,397	3,394,765	3,370,800
LIABILITIES												
Capital stock paid in.....	752,800	727,007	237,400	225,950	194,200	185,000	43,200	40,950	317,158	305,206	198,242	195,851
Surplus fund.....	692,652	666,812	237,039	225,536	179,989	169,736	57,050	55,800	315,876	305,522	139,737	135,754
Undivided profits, less expenses and taxes paid.....	282,718	263,933	114,465	111,216	95,708	91,591	18,757	19,625	97,777	88,977	70,476	63,740
Reserved for taxes, interest, etc., accrued.....	69,370	49,742	24,267	19,886	16,400	11,880	7,867	8,006	31,178	20,453	13,925	9,403
Due to Federal reserve banks.....	12,108	12,791	72	75	72	75			3,430	3,855	8,606	8,861
Due to banks, bankers, and trust companies.....	1,035,728	1,196,222	575,015	697,174	470,664	600,083	104,351	97,091	380,817	412,239	79,896	86,309
Certified and cashiers' or treasurers' checks outstanding.....	381,650	549,880	285,522	417,266	274,779	402,229	10,743	15,037	75,592	107,802	20,536	24,812
Demand deposits.....	6,371,736	6,678,897	2,666,973	2,942,806	2,275,308	2,500,839	391,665	441,967	2,367,304	2,369,970	1,337,459	1,366,121
Time deposits.....	4,766,896	4,607,266	802,233	782,182	475,642	461,259	326,591	320,923	2,537,101	2,441,830	1,417,552	1,383,254
United States deposits.....	147,587	113,183	28,288	30,052	22,336	21,519	5,952	8,533	105,471	73,710	13,828	9,421
Total deposits.....	12,705,695	13,158,239	4,358,103	4,869,555	3,518,801	3,986,004	839,302	883,551	5,469,715	5,409,406	2,877,877	2,879,278
Agreements to repurchase United States Government or other securities sold.....	13,303	5,097	8,293	3,335	8,097	2,968	196	367	4,929	1,688	81	74
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	154,263	143,521	40,905	17,812	37,905	17,812	3,000		72,077	87,821	41,281	33,388
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	162,292	219,409	94,127	143,029	88,668	139,517	5,459	3,512	39,852	51,257	28,313	25,123
Letters of credit and travelers' checks sold for cash and outstanding.....	15,513	14,442	13,752	13,696	13,534	13,562	218	134	1,454	708	307	38
Acceptances executed for customers.....	224,093	228,619	183,071	182,800	171,228	173,654	11,843	9,146	35,763	40,032	5,259	5,787
Acceptances executed by other banks for other account of reporting banks.....	15,509	14,013	13,747	13,256	13,747	13,256			1,728	695	34	62
United States securities borrowed.....	13,770	11,152							8,013	5,832	5,757	5,320
Other securities borrowed.....	1,870	2,160							1,127	832	1,328	1,328
Other liabilities.....	91,478	81,699	37,771	33,577	29,070	17,464	8,095	16,123	40,974	37,468	12,733	10,654
Total.....	15,195,326	15,585,845	5,362,940	5,859,648	4,367,953	4,822,434	994,987	1,037,214	6,437,621	6,355,397	3,394,765	3,370,800

JUNE, 1926

FEDERAL RESERVE BULLETIN

455

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CITIES

[In thousands of dollars]

Federal reserve district	Number of centers	1926			1925		
		February	March	April	February	March	April
No. 1—Boston	11	2,175,114	2,606,609	2,686,824	2,157,347	2,279,817	2,326,857
No. 2—New York	7	25,533,666	33,824,813	30,125,626	23,574,730	27,165,007	24,721,153
No. 3—Philadelphia	10	1,892,279	2,324,295	2,243,742	1,780,071	2,105,710	2,024,253
No. 4—Cleveland	13	2,157,107	2,472,654	2,540,997	2,048,430	2,284,925	2,407,075
No. 5—Richmond	7	723,140	799,954	773,032	675,206	739,378	747,785
No. 6—Atlanta	15	1,118,098	1,311,891	1,240,398	976,073	1,120,908	1,060,994
No. 7—Chicago	21	5,033,017	6,055,020	5,641,085	4,479,475	5,451,905	5,131,967
No. 8—St. Louis	5	1,123,586	1,259,111	1,220,948	1,074,542	1,160,242	1,177,677
No. 9—Minneapolis	9	599,145	694,637	668,254	637,553	748,603	697,614
No. 10—Kansas City	14	1,038,821	1,218,619	1,161,433	1,024,111	1,169,701	1,110,810
No. 11—Dallas	11	563,647	603,063	553,791	572,869	612,140	527,025
No. 12—San Francisco	18	2,934,783	3,268,968	2,955,186	2,495,365	2,762,696	2,604,174
Total	141	44,892,403	56,439,629	51,811,316	41,495,772	47,601,032	44,537,384
New York City	1	24,812,705	33,005,537	29,299,814	22,924,386	26,332,213	23,944,580
Other selected cities	140	20,079,698	23,434,092	22,511,502	18,571,386	21,218,819	20,592,804

WEEKLY SUMMARY FOR BANKS IN 258 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926				1925			
		Apr. 28	May 5	May 12	May 19	Apr. 29	May 6	May 13	May 20
No. 1—Boston	16	613,189	718,046	604,663	678,313	542,262	617,329	549,397	619,253
No. 2—New York	14	7,304,069	7,933,762	6,232,715	6,468,137	5,680,066	7,895,485	5,980,137	6,227,522
No. 3—Philadelphia	18	521,960	593,047	528,886	558,364	498,027	554,336	519,280	567,595
No. 4—Cleveland	22	652,248	684,514	628,411	655,003	606,830	699,025	623,631	633,668
No. 5—Richmond	23	292,138	332,446	297,391	315,753	270,864	322,322	287,773	291,840
No. 6—Atlanta	24	262,683	303,192	283,511	287,346	226,770	291,944	257,880	280,857
No. 7—Chicago	37	1,282,270	1,560,659	1,312,174	1,364,393	1,160,967	1,494,881	1,195,545	1,274,633
No. 8—St. Louis	14	283,307	315,451	296,152	317,235	254,000	302,054	282,800	296,762
No. 9—Minneapolis	17	155,301	188,608	177,890	180,817	170,508	193,676	187,939	183,297
No. 10—Kansas City	30	274,020	309,017	291,387	301,584	274,558	299,285	284,298	294,533
No. 11—Dallas	15	156,937	157,539	149,176	154,334	135,981	157,709	141,298	152,287
No. 12—San Francisco	28	664,956	736,206	684,266	702,081	602,720	645,071	635,775	646,705
Total	258	12,463,078	13,822,487	11,486,622	11,983,860	10,423,553	13,473,117	10,946,156	11,468,922

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

[In thousands of dollars]

	1926				1925			
	Apr. 28	May 5	May 12	May 19	Apr. 29	May 6	May 13	May 20
No. 1—Boston	438,820	507,944	418,787	475,166	370,222	418,023	368,761	423,310
No. 2—New York	6,979,094	7,560,753	5,905,937	6,111,425	5,381,151	7,546,425	5,657,765	5,885,404
Buffalo	75,701	82,560	77,503	81,050	69,255	84,656	80,799	88,346
No. 3—Philadelphia	393,196	448,282	392,019	416,099	371,537	413,080	388,444	423,934
No. 4—Cleveland	162,998	164,721	147,467	159,957	139,851	150,957	151,222	158,532
Cincinnati	76,957	89,415	73,699	84,305	70,881	79,810	75,944	80,129
No. 5—Richmond	215,873	223,553	201,360	193,328	213,735	222,233	195,430	192,386
Pittsburgh	25,880	33,394	25,967	30,414	28,540	32,030	27,569	26,968
No. 6—Atlanta	102,042	104,356	98,023	99,703	88,064	106,134	92,545	98,334
Baltimore	32,670	32,825	37,832	40,669	28,809	34,802	32,986	41,632
No. 7—Chicago	32,973	36,750	31,240	32,330	25,541	30,444	29,245	28,275
Birmingham	24,768	27,577	24,988	25,362	16,954	22,436	19,278	19,790
Jacksonville	16,742	21,439	19,414	19,581	17,315	21,098	17,555	19,560
Nashville	72,119	84,435	78,549	74,544	66,297	94,689	75,808	89,409
New Orleans	709,613	999,518	785,221	819,663	694,351	975,587	716,171	745,396
No. 8—St. Louis	206,136	200,427	193,437	193,893	187,054	186,324	173,514	204,701
Detroit	154,500	181,000	164,900	181,300	146,300	179,100	161,100	173,800
Little Rock	16,124	17,113	17,227	18,023	13,159	13,908	13,324	14,868
Louisville	49,398	42,124	41,030	45,814	36,937	40,995	40,630	41,073
Memphis	28,575	36,137	33,027	31,944	26,289	32,395	30,262	30,324
No. 9—Minneapolis	76,464	98,133	87,712	87,997	82,186	97,006	95,595	82,130
Helena	1,448	2,085	1,945	1,756	1,532	2,143	2,491	1,993
No. 10—Kansas City	74,415	85,118	81,228	85,545	70,992	83,003	77,447	83,535
Denver	35,410	43,961	35,917	37,433	33,937	43,653	38,545	38,926
Oklahoma City	10,917	21,219	18,665	20,064	17,211	19,105	18,114	19,819
Omaha	42,748	43,251	43,906	46,919	48,781	47,456	46,255	47,422
No. 11—Dallas	47,175	47,772	44,773	43,573	37,856	46,033	40,615	44,262
El Paso	7,146	7,703	7,636	7,184	6,553	7,804	6,625	7,087
Houston	32,116	31,278	26,871	32,025	27,221	30,089	26,248	29,649
No. 12—San Francisco	223,631	264,769	217,976	233,290	199,444	205,168	194,978	211,587
Los Angeles	186,917	192,141	192,371	194,089	179,793	184,039	184,359	184,693
Portland	34,579	43,194	47,481	42,483	35,777	37,092	38,082	37,481
Salt Lake City	17,230	15,886	14,304	16,012	15,322	17,232	14,618	15,635
Seattle	43,943	48,282	48,856	48,737	38,569	41,604	43,844	45,247
Spokane	11,733	15,757	13,082	12,520	9,728	11,181	11,845	12,227

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

NUMBER AT END OF APRIL, 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	243										
New York.....	889	862	397	385										
Philadelphia.....	758	742	513	520										
Cleveland.....	860	869	1,070	1,077	10	11								
Richmond.....	590	609	692	722	663	708								
Atlanta.....	492	501	360	367	1,108	1,107								
Chicago.....	1,377	1,408	3,779	3,800	256	235								
St. Louis.....	622	625	2,052	2,168	414	359								
Minneapolis.....	816	868	1,104	1,349	1,067	969								
Kansas City.....	1,018	1,054	2,627	2,727	203	205								
Dallas.....	847	834	758	810	178	170								
San Francisco.....	724	748	785	831	64	60								
Total.....	9,410	9,540	14,382	15,079	3,963	3,824								
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	81										
Eastern States:														
New York.....	641	632	278	276										
New Jersey.....	341	317	157	146										
Pennsylvania.....	959	949	657	662										
Delaware.....	23	22	32	33										
Maryland.....	89	89	167	168										
District of Columbia.....	13	14	32	33										
Southern States:														
Virginia.....	185	194	215	228	102	98								
West Virginia.....	141	140	196	197	9	9								
North Carolina.....	90	94	85	99	327	340								
South Carolina.....	87	93	22	24	225	261								
Georgia.....	148	161	73	77	370	378								
Florida.....	75	69	94	79	165	160								
Southern States—Continued.														
Kentucky.....	146	147	428	440	21	19								
Tennessee.....	116	117	213	243	239	218								
Alabama.....	125	124	26	31	200	201								
Mississippi.....	43	44	21	24	277	273								
Arkansas.....	118	124	244	260	121	97								
Louisiana.....	45	46	30	36	174	169								
Texas.....	777	756	706	756	93	87								
Middle Western States:														
Ohio.....	437	446	657	662										
Indiana.....	261	267	819	829	9	8								
Illinois.....	586	583	1,280	1,300	20	19								
Michigan.....	289	289	511	516	98	93								
Wisconsin.....	185	186	607	632	195	174								
Minnesota.....	326	351	486	577	512	469								
Iowa.....	401	434	1,193	1,259	42	34								
Missouri.....	199	191	1,283	1,341	35	31								
Western States:														
North Dakota.....	159	165	171	247	286	252								
South Dakota.....	122	126	199	257	166	158								
Nebraska.....	178	185	735	764	176	173								
Kansas.....	264	264	988	1,021	4	4								
Montana.....	108	121	102	107	12	10								
Wyoming.....	34	34	54	58	8	11								
Colorado.....	132	140	172	189	6	7								
New Mexico.....	33	35	28	32	3	3								
Oklahoma.....	376	405	364	375	5	5								
Pacific States:														
Washington.....	153	155	172	173	33	32								
Oregon.....	133	136	107	114	31	27								
California.....	293	299	315	354		1								
Idaho.....	76	84	81	77										
Utah.....	46	49	68	66										
Arizona.....	19	22	26	33	4	3								
Nevada.....	10	10	24	23										
Total.....	9,410	9,540	14,382	15,079	3,963	3,824								

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	191,361	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,623,428	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.....	4,387,418	416,262	171,985	58,378	268,802	1,608	229,956	284,343	2,115,350	65,032	725,782	39.47
1924—Dec. 1.....	4,993,570	437,971	933,688	55,606	389,113	1,407	263,102	304,418	1,862,055	8,471	737,739	44.08
1925—May 1.....	4,725,191	453,211	918,862	54,398	376,442	1,392	258,446	281,043	1,676,078	7,299	698,020	41.50
June 1.....	4,774,313	437,612	972,438	53,908	380,681	1,390	259,894	284,799	1,679,833	7,109	690,649	41.89
July 1.....	4,736,464	423,800	1,004,823	54,289	382,780	1,387	262,009	282,578	1,636,108	6,921	681,709	41.61
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	5,580	680,730	41.84
Oct. 1.....	4,827,005	413,973	1,050,057	54,693	394,069	1,379	267,768	303,597	1,670,668	6,460	684,351	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	383,012	1,375	272,217	305,986	1,741,965	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.....	4,739,537	407,148	1,035,774	53,167	370,852	1,371	266,155	288,677	1,672,223	5,900	638,270	41.24
Mar. 1.....	4,814,217	422,079	1,076,070	52,637	371,149	1,369	265,853	293,622	1,672,027	5,808	653,603	41.84
Apr. 1.....	4,805,885	450,787	1,089,003	52,147	365,113	1,367	267,244	289,044	1,639,211	5,720	646,249	41.73
May 1.....	4,854,173	454,710	1,099,213	51,814	363,855	1,364	267,089	292,843	1,662,620	5,640	655,025	42.11

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.

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

The following table shows the customary rates charged on loans and discounts in the various cities in which the Federal reserve banks and their branches are located, as reported by representative banks. These rates are not averages but are those rates at which the bulk of paper of each class is handled by reporting banks. Where it appears from the reports that no one rate clearly covers the bulk of the paper handled, a range of the rates most commonly charged is given.

District and city	Year and month	Rates prevailing during week ending with the 15th day of the month							
		Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
		30-90 days	4-6 months			Demand	Time		
DISTRICT 1									
Boston	1925-May	4 -5	4 -5	4	4 1/2-4 3/4	4 1/2	4 1/2-5		
	1926-March	4 1/2-5	4 1/2-5	4 1/2	4 1/2-5	4 1/2	4 1/2-5		
	April	4 1/2-5	4 1/2-5	4 1/2	4 1/2-5	4 1/2	4 1/2-5		
	May	4 -5	4 -5	4 1/2	4 1/2-5	4 -4 1/4	4 1/2-5		
DISTRICT 2									
New York	1925-May	4 -4 1/2	4 1/4-5	4 -5	4 -4 1/4	3 3/4-5	3 3/4-5	4 1/2-5 1/2	
	1926-March	4 1/2-5	4 1/2-5	4 1/2-5	4 1/4-5	4 1/2-5	4 1/2-5	5 -5 1/2	
	April	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 -5	4 1/2-5	5 -5 1/2	
	May	4 1/2-5	4 1/2-5	4 1/2-5	4 -4 1/2	4 1/2-5	4 1/2-5	5 -6	
Buffalo	1925-May	6	6	5	5 1/2-6	5 -6	6	5 -6	
	1926-March	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	
	April	5 -6	5 -6	5 1/2-6	5 -6	5 -6	5 -6	6	
	May	5 -6	5 -6	5	5 -6	5 -6	5 -6	6	
DISTRICT 3									
Philadelphia	1925-May	4 1/4-4 1/2	4 1/4-4 1/2	4 -4 1/2	4 -4 1/2	4	4 1/4-4 1/2	4 -5 1/2	
	1926-March	4 1/2-5	5	5	4 1/2-5	5	5	5	
	April	4 1/2	4 1/2-5	4 3/4-5	4 1/2-5	5	5	5 -6	
	May	4 1/2	4 1/2-5	5	4 1/2	4 1/2	4 1/2	5	
DISTRICT 4									
Cleveland	1925-May	5 -6	5 -6	5 -6	5 -6	5 1/2-6	5 1/2-6	5 -6	
	1926-March	5 1/2-6	5 1/2-6	5	5 -6	6	6	5 -6	
	April	5 1/2-6	5 1/2-6	5	5 -6	5 1/2-6	5 1/2-6	5 -6	
	May	5 1/2-6	5 1/2-6	5	4 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	
Cincinnati	1925-May	5 -6	5 1/2-6	5 -5 1/2	5 -5 1/2	4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-7	
	1926-March	6	6	5 1/2	5 1/2	6	6	6 -7	
	April	6	6	5 1/2	5 -6	6	6	6 -7	
	May	6	6	5 1/2	5 1/2-6	6	6	6	
Pittsburgh	1925-May	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	
	1926-March	6	6	6	6	6	6	6	
	April	6	6	6	6	6	6	6	
	May	6	6	6	6	6	6	6	
DISTRICT 5									
Richmond	1925-May	4 -5	5	4 1/2-5	4 1/2-6	5	5	5 -6	
	1926-March	5 -6	5 -6	4 1/2-5 1/2	5 1/2-6	4 3/4-5	5	5 1/2-6	
	April	5 1/2-6	6	4 1/2-5	5 1/2-6	5 -5 1/2	5	5 1/2-6	
	May	5 -6	5 -6	4 1/2-5	5 -6	5 -6 1/2	6	5 -6	
Baltimore	1925-May	4 3/4-5 1/2	4 3/4-5 1/2	4 1/2-6	4 3/4-5	4 3/4-5	5 -5 1/2	5 1/2	
	1926-March	5 1/2-6	5 1/4-5 3/4	5 1/2	5 1/4	5 1/2	5 1/2	6	
	April	5 1/4-5 3/4	5 1/4-5 3/4	5 1/2	5 1/4	5 1/2	5 1/2	6	
	May	5 1/4-5 3/4	5 1/4-5 3/4	5 1/2	4 1/2	5 -5 1/2	5 1/4-5 1/2	6	
DISTRICT 6									
Atlanta	1925-May	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	
	1926-March	5 -6	4 3/4-6	5 -6	4 1/2-8	5 -8	4 3/4-8	5 -8	
	April	5 -6	4 1/2-6	5 -6	4 1/2-8	5 -8	4 3/4-8	5 -8	
	May	5 -6	4 1/2-6	5 -6	4 1/2-8	5 -7	5 -7	6 -8	
Birmingham	1925-May	6	6	5 -6	6	6	6	6	
	1926-March	5 -6	5 -6	5 -6	6	6	6	6	
	April	5 -6	5 -6	5 -6	6	6	6	6	
	May	5 -6	5 -6	5 -6	6	6	6	6	
Jacksonville	1925-May	3 1/2-7	3 1/2-7	5 -6	5 -6	5 -8	4 1/4-8	4 1/2-6	
	1926-March	4 1/2-8	4 1/2-8	6	4 1/2-8	5 -8	5 -8	4 1/2-8	
	April	4 1/2-8	4 1/2-8	6	6 -8	6 -8	6 -8	6 -8	
	May	5 -7	5 -7	5 -6	5 -7	5 -6	5 -6	5 -7	
Nashville	1925-May	5 1/2-6	5	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	
	1926-March	5 1/2-6	6	5 1/2-6	5 -6	5 1/2-6	5 1/2-6	5 1/2-6	
	April	5 1/2-6	6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	
	May	5 1/2-6	5	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	
New Orleans	1925-May	5 -6	5 -7	5 -6	5 -6	5 -6	5 -6	5 -6	
	1926-March	5 -6	5 -6	5 -5 1/2	5 -6	5 -6	5 -6	5 -6	
	April	5 -6	5 -6	5 -5 1/2	5 -6	5 -6	5 -6	5 -6	
	May	5 -6	5 -6	5 -5 1/2	5 -6	5 -6	5 -6	5 -6	
DISTRICT 7									
Chicago	1925-May	4 1/2-5	4 1/2-5	5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5 1/2	5 -5 1/2
	1926-March	4 1/2-5	5	5	4 3/4-5	5	5	5 -5 1/2	5 -6
	April	4 1/2-5	5	5	4 1/2-5 1/2	4 3/4-5	4 3/4-5	5 -5 1/2	5 -5 1/2
	May	4 1/2-5	4 1/2-5	5	4 1/2-5 1/2	4 1/2-5 1/2	4 1/2-5	4 1/2-5 1/2	4 3/4-5 1/2
Detroit	1925-May	5 -6	5 -6	5 -5 1/2	5 -6	5 1/2-6	5 -6	5 -6	
	1926-March	4 1/2-6	4 1/2-6	5 -5 1/2	5 -6	5 -6	5 -6	5 1/2-6	
	April	5 -6	5 -6	5 -5 1/2	4 1/2-6	5 -6	5 -6	5 1/2-6	
	May	5 -6	5 -6	5 -5 1/2	5 -6	5 -6	5 -6	5 -5 1/2	

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

District and city	Year and month	Rates prevailing during week ending with the 15th day of the month							
		Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
		30-90 days	4-6 months			Demand	Time		
DISTRICT 8									
St. Louis	1925-May	4 -5	4 -5	5 -5½	5	4 -5	4 -5	5 -5½	5 -6
	1926-March	4½-5	4½-5	5 -5½	5 -6	4½-5½	4½-6	5 -6	5 -6
	April	4½-5¼	4½-5½	5 -6	5 -6	4 -6	4½-6	4½-6	5 -6
Little Rock	1925-May	5 -6	5 -6	5 -6	5 -6	4½-6	4½-6	4½-6	5 -6
	1926-March	6	6	6	6	6	6	6	6 -8
	April	6	6	6	6	6 -7	6 -7	6 -7	6 -8
Louisville	1925-May	6	6	5	5	6	6	6	6 -8
	1926-March	6	6	5	6	6	6	6	6 -8
	April	6	6	5	5½	6	6	6	6 -8
DISTRICT 9									
Minneapolis	1925-May	4½-5¼	4½-5¼	5½		4½-5	4½-5½		
	March	4¾	4¾	5 -5½		4¾-5¾	4¾-5¾		
	April	4¾-5	4¾-5	5 -5½		4¾-5¾	4¾-5¾		
Helena	1925-May	8	8	6 -8					8
	1926-March	8	7	8			6 -8		8
	April	8	8	6 -7			6 -8		8
DISTRICT 10									
Kansas City	1925-May	5 -6	5 -6	5 -6	5 -6	5 -6	6	6	6 -7
	1926-March	5 -5½	5 -6	5½-6	5 -6	5 -6	5 -6	5 -6	5½-7
	April	5 -5½	5½-6	5½-6	5 -6	5 -6	5 -6	5 -6	5½-7
Denver	1925-May	6	5½	6	6	5½	5½	7	6
	1926-March	6	4¾-6	6 -6½	6	5½-7	5½-7	5½-8	6 -8
	April	4¾-6	4¾-6	6	5½-6	5½-6	5½-6	5½-8	6 -8
Oklahoma City	1925-May	5 -7	5 -7	6 -7	5½-6	6	6 -7	6 -7	6 -8
	1926-March	5 -7	6 -7	6 -7	6	6	6	6 -7	6 -8
	April	5½-7	6 -7	6 -7	6	6	6	6 -7	7 -8
Omaha	1925-May	4 -6	4 -6	6	5 -6	3½-6	6	6	7
	1926-March	4¾-6	5 -6	6	5 -6			6	7
	April	4¾-6	4¾-6	6	5 -6			6	6 -7
DISTRICT 11									
Dallas	1925-May	5 -6	5 -6	5 -6	5 -6	6 -7	6 -7	5 -8	6 -8
	1926-March	4¾-6	4½-6	4 -6	4 -6	5 -6	6 -7	4½-6	6 -10
	April	4½-6	4½-6	5 -6	4 -6	5 -6	6	4½-6	6
El Paso	1925-May	8	8	6 -8	8	8	8	8	8
	1926-March	6 -8	6 -8	6 -7	6 -8	8	8	8	8
	April	5½-8	6 -8	6 -7	6 -8	8	6 -8	7 -8	8 -9
Houston	1925-May	5 -6	5 -6	5	5 -8	5 -6	5 -6	5 -6	6 -8
	1926-March	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6 -8
	April	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6 -8
DISTRICT 12									
San Francisco	1925-May	5 -5½	5 -5½	5 -6	5 -6	5 -6	6	6	
	1926-March	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	
	April	5 -6	5 -6	5 -6	5 -6	5½-6	6	6	
Los Angeles	1925-May	5 -5½	5 -6	5 -6	5 -6	5½-6	6	6	
	1926-March	6 -7	6 -7	6	6 -7	6 -7	6 -7	6 -7	5½-6
	April	6	6	6	6 -7	6 -7	6 -7	6 -7	
Portland	1925-May	6	6	6	6 -7	6 -7	6 -7	7	6 -7
	1926-March	6	6	6	6	6	6	6 -7	6
	April	6	6	6	6	6	6	6 -7	6
Salt Lake City	1925-May	6	5 -6	6 -7	6	6	6	6	7 -8
	1926-March	4¾-6	6	6 -7	6 -8	7	7	6 -8	7 -8
	April	5 -6	6 -7	6	6	5 -7	6 -8	6 -8	7 -8
Seattle	1925-May	6	6	5 -6½	6	6	6	7	7 -8
	1926-March	6	6	5 -7	6	6	6	7	7
	April	6	6	6 -6½	6	6	6	6	7
Spokane	1925-May	5 -7	4 -7	6 -7	6	6 -8	6 -7	6 -8	7
	1926-March	5 -6	4¾-6	6	6 -7	6 -8	7	6 -7	6 -7
	April	6	4¾-6	6	6	8	7	7	7

GOLD AND SILVER EXPORTS AND IMPORTS

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

Countries of origin or destination	April				Four months ending April			
	Exports		Imports		Exports		Imports	
	1925	1926	1925	1926	1925	1926	1925	1926
GOLD								
All countries.....	\$21,603,945	\$17,883,865	\$8,869,883	\$13,125,633	\$170,834,012	\$29,046,673	\$24,847,532	\$101,305,066
France.....			5,725	60,381	1,339,208	18,488	76,771	131,321
Germany.....	15,129,820	303,191	1,528	252	60,260,156	1,192,452	1,628	605
Netherlands.....			5,041,364		4,318,343		5,041,364	
Poland and Danzig.....					1,103,948			
Spain.....	32,331		12,516		112,331		33,903	27,608
Sweden.....			220		1,232,728		220	372
England.....			13,130	8,194	6,159,602		3,077,907	17,897
Canada.....	102,885	16,290,386	2,343,671	10,694,299	280,921	16,436,709	10,653,557	77,637,431
Central America.....		600,000	151,778	162,505		1,814,491	551,713	627,260
Mexico.....	454,535	407,861	526,150	1,002,960	1,656,016	2,148,936	1,951,024	2,358,800
West Indies.....		21,000	33,075	54,139	151,000		141,614	103,387
Argentina.....	100,000			298	5,360,000	102,000		575
Brazil.....	7,350	30,000			49,850	135,000	4,997	
Chile.....			6,429	8,067			129,511	12,301,169
Colombia.....			119,073	119,763			564,420	450,796
Ecuador.....			133,200	89,404	15,000	5,983	395,454	379,914
Peru.....			12,631	311,090			402,324	1,286,548
Uruguay.....					802,290			
Venezuela.....	1,210,010		38,681	75,612	1,410,010	1,600,000	96,055	215,833
British India.....	3,012,632	2,475			55,769,725	379,285		
British Malaya.....	119,513	4,205			298,138	1,856,993	13,950	
China.....			24,851			250,655	44,906	
Dutch East Indies.....	7,500		218,692	247,301	87,500	290,220	691,564	748,709
Hongkong.....	402,000	164,747			2,996,105	2,312,082		
Japan.....		60,000				60,000		4,000,000
Philippine Islands.....	5,000		146,487	162,372	5,000		590,709	709,233
Australia.....	1,020,144				26,925,176		76,504	8,051
New Zealand.....			15,707	16,700			49,325	59,915
Egypt.....					498,240		8,891	2,857
Portuguese Africa.....			18,132	109,936			226,224	220,581
All other.....	225		6,753	2,360	2,725	301,765	25,885	16,209
SILVER								
All countries.....	9,322,618	7,612,045	4,944,807	6,312,429	35,464,646	33,460,445	23,873,032	26,477,391
France.....			62,416	82,748		4,981	167,557	195,540
Germany.....	1,278,423	38,331	653	3,856	2,514,423	459,312	1,627	7,993
Poland and Danzig.....	242,200				242,200			
Spain.....			25,099				69,994	48,304
England.....	1,753,470	240,652	31,903	30,288	7,056,245	343,112	56,683	50,750
Canada.....	172,073	160,578	542,067	551,325	532,062	636,323	2,592,028	1,626,896
Central America.....	3,200	10,334	74,234	62,900	17,415	12,934	509,152	516,596
Mexico.....	137,078	108,335	3,509,982	3,280,973	771,380	509,816	15,387,865	13,573,368
West Indies.....	41,437	2,040	16,439	11,025	75,277	23,260	64,592	39,868
Bolivia.....				17,177			10,988	28,116
Chile.....			267,744	243,723			746,035	775,355
Colombia.....			6,621	2,680		1,464	29,042	29,766
Peru.....	39,600		266,501	1,876,934	39,600	475,575	3,745,552	9,051,459
British India.....	5,041,181	4,183,464			17,519,879	16,265,719	55,968	
China.....	613,602	2,793,701	20		5,836,965	14,652,248	4,128	
Dutch East Indies.....			109,140	113,952			280,310	384,938
Hongkong.....		66,587			823,935	66,587		
Portuguese Africa.....			18,711	21,169			58,122	65,679
All other.....	354	8,023	13,277	13,679	35,265	9,114	93,389	82,763

FOREIGN EXCHANGE RATES

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

Countries	Monetary unit	Par of exchange	May, 1926				April, 1926				May, 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
Austria	Schilling	14.07	14.0500	14.0930	14.0735	100.03	14.0530	14.0880	14.0662	99.97	14.0450	14.0720	14.0599	99.93
Belgium	Franc	19.30	2.8000	3.4000	3.1176	16.15	3.3800	3.8700	3.6742	19.04	4.9000	5.0800	5.0225	26.02
Bulgaria	Lev	19.30	.7211	.7290	.7238	3.75	.7208	.7263	.7232	3.75	.7289	.7350	.7318	3.79
Czechoslovakia	Crown		2.9613	2.9624	2.9617		2.9615	2.9622	2.9618		2.9623	2.9641	2.9632	
Denmark	Krone	26.80	26.0900	26.3000	26.2020	97.77	26.1600	26.2000	26.1738	97.66	18.7100	18.9500	18.8076	70.18
Finland	Markka	2.52	2.5203	2.5217	2.5209	100.03	2.5198	2.5220	2.5208	100.03	2.5205	2.5230	2.5218	13.07
France	Franc	19.30	2.8300	3.3800	3.1508	16.33	3.2900	3.5000	3.3855	17.55	5.0000	5.2400	5.1632	26.75
Germany	Reichsmark	23.82	23.8000	23.8100	23.8028	99.93	23.8000	23.8100	23.8019	99.92	23.8000	23.8000	23.8000	99.92
Great Britain	Pound	486.65	485.3200	486.7200	486.1544	99.90	485.9300	486.3800	486.2185	99.91	484.5000	486.2600	485.4720	99.76
Greece	Drachma	19.30	1.2287	1.3490	1.2742	6.60	1.2367	1.3278	1.2762	6.61	1.7056	1.8800	1.7926	9.29
Hungary	Pengo	17.49	17.5100	17.5900	17.5584	100.39	17.5400	17.6100	17.5631	100.42				
Italy	Lira	19.30	3.5200	4.0200	3.8728	20.07	4.0200	4.0200	4.0200	20.83	3.9700	4.1200	4.0672	21.07
Netherlands	Florin	40.20	40.1700	40.2500	40.1980	100.00	40.0900	40.2100	40.1258	99.82	40.1300	40.2100	40.1848	99.96
Norway	Krone	26.80	21.5100	21.8400	21.6568	80.81	21.4200	21.9400	21.6181	80.66	16.6300	17.0200	16.8196	62.76
Poland	Zloty	19.30	9.0300	10.3400	9.5336	49.66	10.3000	12.6000	11.3292	58.70	19.1600	19.2200	19.1872	99.42
Portugal	Escudo	108.05	5.1100	5.1400	5.1256	4.74	5.1300	5.1500	5.1396	4.76	4.9600	5.0600	5.0024	4.63
Rumania	Leu	19.30	3.3256	3.4012	3.3710	1.92	3.3784	3.4159	3.3930	2.09	4.532	4.887	4.722	2.45
Spain	Peseta	19.30	14.3600	15.2000	14.5348	75.31	14.1100	14.5000	14.2881	74.03	14.4200	14.7000	14.5332	75.30
Sweden	Krona	26.80	26.7400	26.7800	26.7612	99.86	26.7700	26.8200	26.7904	99.96	26.7400	26.7700	26.7532	99.83
Switzerland	Franc	19.30	19.3300	19.3700	19.3464	100.24	19.2600	19.3300	19.3004	100.00	19.3300	19.3800	19.3464	100.24
Yugoslavia	Dinar	19.30	1.7609	1.7628	1.7617	9.13	1.7603	1.7615	1.7609	9.12	1.6122	1.6788	1.6268	8.43
Canada	Dollar	100.00	100.0104	100.1362	100.0744	100.07	99.7948	100.1611	100.0385	100.04	99.9862	100.0167	99.9975	100.00
Cuba	Peso	100.00	99.9063	99.9688	99.9446	99.94	99.8581	99.9563	99.9213	99.92	99.9688	100.0260	99.9974	100.00
Mexico	do	49.85	47.6167	48.5833	48.2787	96.85	48.5500	48.7167	48.6571	97.61	49.7083	49.9883	49.8962	100.09
Argentina	Peso (gold)	96.48	90.8900	91.6000	91.3100	94.64	89.9600	92.1600	90.7873	94.10	87.6000	92.4500	90.2444	93.54
Brazil	Milreis	32.44	14.3800	15.1700	14.6784	45.25	13.7300	14.4300	14.0085	43.18	9.9600	10.6300	10.3080	31.78
Chile	Peso	12.17	12.0200	12.0800	12.0372	98.91	12.0300	12.1800	12.1165	99.57	11.2800	11.5400	11.3972	56.36
Uruguay	do	103.42	102.5900	103.3000	103.0012	99.60	101.6000	103.5200	102.7138	99.32	94.2000	97.9400	96.0228	92.85
China	Mexican dollar	148.11	51.7300	52.6800	52.0716	108.23	50.5500	53.4000	51.4431	106.93	53.8500	54.5500	54.2324	112.73
do	Shanghai tael	166.85	71.2900	72.6400	71.7764	107.37	69.3500	72.0500	70.8746	106.02	73.9600	74.6900	74.2588	111.08
Hongkong	Dollar	147.77	54.5500	55.7700	55.0800	115.30	53.4800	55.7100	54.6377	114.38	54.4600	54.8400	54.6240	114.35
India	Rupee	48.66	36.1500	36.3700	36.2592	74.52	35.9700	36.2800	36.1823	74.36	36.0100	36.3800	36.2324	74.46
Japan	Yen	49.85	46.4400	47.2000	46.9472	94.15	45.8800	47.4300	46.6442	93.57	41.6900	42.0700	41.9136	84.08
Straits Settlements	Singapore dollar	56.78	56.0500	56.4200	56.2004	98.98	56.4200	56.6700	56.5535	99.60	56.2100	56.5000	56.3680	99.97

¹ 1913 average.

SILVER
(Average price per fine ounce.)

	May	April
London (converted at average rate of exchange)	\$0.65974	\$0.65009
New York	.65389	.64760

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JUNE 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 APRIL 22 TO MAY 19, 1926

[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.....	8,500	500	892,632	900,331	5,109	2,784	2,626		36,446
New York.....		15,500	2,707,781	2,639,441	8,885	14,230	47,495		215,889
Philadelphia.....	5,000		717,594	728,539	6,218	4,826		4,553	53,400
Cleveland.....	1,000	500	677,376	688,105	7,280	3,555		6,504	60,820
Richmond.....	3,000	1,000	561,740	560,980	3,339	4,226	1,873		19,971
Atlanta.....	2,000	500	334,311	342,863	5,318	4,205		5,939	25,558
Chicago.....	500		1,257,477	1,284,858	3,745	6,452		29,588	138,125
St. Louis.....		2,500	523,118	515,940	1,085	2,772	2,991		7,325
Minneapolis.....	1,000		151,534	157,808	1,595	1,109		4,788	14,213
Kansas City.....		1,000	373,102	376,461	1,959	1,935		4,335	32,212
Dallas.....		500	236,780	234,725	1,277	1,415	1,417		11,973
San Francisco.....	1,000		276,397	279,791	3,180	1,481		695	28,621
Total four weeks ending— May 19, 1926.....	22,000	22,000	8,709,842	8,709,842	48,990	48,990	56,402	56,402	644,553
Apr. 21, 1926.....	39,000	39,000	9,227,077	9,227,077	41,905	41,905			617,879
May 20, 1925.....	26,000	26,000	18,001,726	18,001,726					654,158
Apr. 22, 1925.....	53,500	53,500	18,016,203	18,016,203					632,338

¹ Includes Federal reserve note clearing.

INDEX

	Page		Page
Acceptances:		Discount and open-market operations of Federal reserve banks.....	448
Held and purchased by Federal reserve banks.....	447, 448	Discount rates:	
Market for.....	382	Central banks of issue.....	436
Agricultural credit banks, loans of.....	384	Federal reserve banks.....	462
Agricultural movements, index of.....	422	Prevailing in various centers.....	458
Agriculture, monthly statistics.....	384	Earnings on bills and securities held by Federal reserve banks.....	447
Annual reports:		Earnings and expenses of member banks.....	409-414
Bank of Hungary.....	428	Employment, United States.....	395
Bank of Japan.....	426	Index of.....	421
National Bank of the Kingdom of Serbs, Croats, and Slovenes.....	431	Factory employment and pay rolls, index of.....	422
Atlanta par clearance case, final decision of Supreme Court.....	378	Failures, commercial and bank.....	396
Automobile industry.....	392	"Federal," act limiting use of word.....	415
Balance of payments of the United States.....	400	Federal advisory council, meeting of.....	378
Baltimore branch building, act authorizing erection of.....	415	Federal intermediate credit banks, loans of.....	384
Bank credit.....	381	Federal reserve banks:	
Bank debits.....	456	Condition of.....	443
Bank suspensions.....	397	Discount and open-market operations of.....	448
Bankers' balances in Federal reserve bank cities.....	450	Federal reserve note account.....	446
Branch banking in the United States.....	401, 408	Fiduciary powers granted to national banks.....	420
Brokers, loans to.....	450	Financial statistics for principal foreign countries.....	434-436
Building statistics.....	393, 423	Food manufacturing.....	390
Business and financial conditions:		Food prices in foreign countries.....	442
Abroad.....	434-442	Foreign exchange.....	397, 461
United States.....	380-400, 421-425	Foreign trade:	
Business failures.....	396	International trade of selected countries in 1924 and 1925.....	433
Business indexes of the Federal Reserve Board.....	381	Principal foreign countries.....	437
Canada:		United States.....	399, 437
Cost of living and retail food prices.....	442	Balance of payments.....	400
Financial statistics.....	434	France:	
Foreign trade.....	437	Cost of living and retail food prices.....	442
Industrial statistics.....	439	Financial statistics.....	434
Wholesale prices.....	440	Foreign trade.....	437
Capital issues.....	382	Industrial statistics.....	438
Chain stores, retail trade of.....	425	Wholesale prices.....	440
Charters issued to national banks.....	420	Fruits and vegetables.....	387
Coal and coke production.....	388	Germany:	
Commercial failures.....	396	Cost of living and retail food prices.....	442
Commodity movements.....	423	Financial statistics.....	434
Condition statements:		Foreign trade.....	437
Abstract of condition reports of member banks.....	379, 452-455	Industrial statistics.....	439
Federal reserve banks.....	443	Wholesale prices.....	440
Foreign banks.....	434-436	Gold imports and exports.....	399, 460
Member banks in leading cities.....	449	Gold settlement fund transactions.....	462
Cost of living in principal countries.....	442	Gold standard in Great Britain, survey since restoration of.....	375
Cotton:		Grain and flour.....	385, 423
Raw.....	385	Great Britain:	
Manufacturing.....	391	Financial statistics.....	434
Currency in circulation.....	457	Foreign trade.....	437
Dairy products.....	388	Gold imports and exports.....	399, 460
Debits to individual accounts.....	456	Gold standard, survey of.....	375
Department-store business.....	425	Industrial statistics.....	438
Deposits, time and demand, of member banks.....	451	Retail food prices and cost of living.....	442
Deposits, note circulation, and reserves of Federal reserve banks.....	443	Wholesale prices.....	440
Detroit branch bank building, act authorizing erection of.....	415	Imports and exports:	
		Gold and silver.....	399, 460
		Merchandise.....	399

	Page		Page
Industrial activity, index of.....	422	National banks:	
Industrial statistics for England, France, Ger- many, and Canada.....	438, 439	Abstract of condition reports.....	454
Interest rates prevailing in various centers.....	458	Charters issued to.....	420
International trade of selected countries.....	433	Fiduciary powers granted to.....	420
Iron and steel manufacturing.....	392	Par list, number of banks on.....	457
Italy:		Pascagoula National Bank, par clearance case of.....	378
Financial statistics.....	434	Pay rolls in factories, index of.....	422
Foreign trade.....	437	Petroleum industry.....	389
Retail food prices and cost of living.....	442	Prices:	
Wholesale prices.....	440	Food, in principal countries.....	442
Japan:		Security.....	383
Financial statistics.....	434	Wholesale.....	380, 396, 440
Foreign trade.....	437	Production in basic industries, index of.....	380, 421
Wholesale prices.....	440	"Reserve," act limiting use of word.....	415
Law department:		Reserve ratio of Federal reserve banks.....	443
Act limiting use of words "Federal," "United States," and "reserve".....	415	Resources and liabilities:	
Authority of Congress for erection of Balti- more and Detroit branch bank buildings.....	415	Federal reserve banks.....	443
State laws relating to segregation of assets of savings departments of banks and trust companies.....	416	Member banks in leading cities.....	449
Leather industry.....	393	Retail food prices.....	442
Livestock industry.....	387	Retail trade.....	395
Loans to brokers and dealers in securities.....	450	Savings departments of State banks, laws re- lating to segregation of assets of.....	416-419
Lumber industry.....	393	Security prices.....	383
Mail-order houses, retail trade of.....	425	Shoe industry.....	393
Manufacturing:		Silver:	
Condition, by industries.....	390	Imports and exports.....	460
Index of production.....	422	Price of.....	461
Maturity distribution of bills and certificates of indebtedness.....	446	State banks:	
Member banks:		Abstract of condition reports.....	455
Condition of.....	449	Admitted to system.....	420
Abstract of, as of April 12, 1926.....	379, 452-455	State laws relating to segregation of assets of savings departments of banks and trust com- panies.....	416-419
Deposits, time and demand.....	451	Stocks at department stores.....	425
Earnings and expenses of.....	409-414	Supreme Court decision in Atlanta par clearance case.....	378
Number discounting.....	448	Textile industry.....	391
Number in each district.....	448	Time deposits of member banks.....	451
State banks admitted to system.....	420	Tobacco industry.....	386, 423
Merchandise trade balance of the United States.....	399	Trade:	
Metals.....	390	Foreign.....	399, 400, 437
Mineral production, index of.....	422	International, of selected countries.....	433
Mining.....	388	Retail.....	395, 425
Money in circulation.....	457	Wholesale.....	395, 424
Money rates.....	382, 458	Transportation.....	394, 423
		Wholesale prices.....	380, 396, 440
		Wool and woolen industry.....	391

FEDERAL RESERVE DISTRICTS

