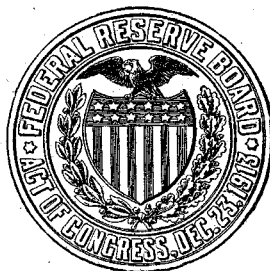


FEDERAL RESERVE BULLETIN

OCTOBER, 1926

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

*Bank Credit and the Marketing of Crops
Business Conditions in the United States*



WASHINGTON
GOVERNMENT PRINTING OFFICE
1926

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

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FEDERAL RESERVE BULLETIN

Vol. 12

OCTOBER, 1926

No. 10

REVIEW OF THE MONTH

Increased demand for bank credit and for currency during the past two months has been in accordance with the usual trend at this time of the year, when the harvesting and marketing of crops and the increase in the volume of trade is reflected in a growth of the demand for accommodation both at member banks and at the reserve banks. During the seven weeks between the end of July and September 22 the growth in loans of member banks in leading cities was about \$300,000,000, of which nearly \$200,000,000 was in loans for commercial purposes. Both the increase in total loans and in commercial loans was smaller this year than for the corresponding period of last year, chiefly by reason of a smaller increase after July in the demand for credit for crop-moving purposes. After the large movement of winter wheat in June and July, aggregate marketings of farm products fell off slightly in August instead of showing the usual increase, and the recent course of prices for farm products has been downward rather than upward as in 1925. This smaller growth in the demand for member bank credit, together with a smaller increase in the demand for currency than is usual at this season and a balance of imports in recent gold movements, have been influences causing the demand for reserve bank credit to increase less than in the corresponding months of other recent years. Notwithstanding the smaller growth in the demand for bank credit and for currency this autumn, however, money rates have advanced more than in either of the two preceding years, and open-market

rates on money were higher in September than at any other time in the past two years. This higher level of money rates is accounted for in part by the fact that the demand for bank credit, though it increased less than in the corresponding seasons of 1924 and 1925, continued to be in larger volume than at any previous time, and the volume of currency in circulation was also larger than at this time last year.

The demand for credit in connection with crop moving represents in part funds required by farmers to pay for the harvesting of crops, and in larger part funds for financing the distribution and marketing of agricultural products. Consequently, seasonal changes in the volume of credit in the autumn months are influenced by the time at which crops begin to move to market and by the rapidity of this movement. Figures prepared by the Department of Agriculture indicate that about 45 per cent of the commercial wheat and barley crops is usually marketed during July, August, and September, about 40 per cent of the commercial oats crop during August, September, and October, and about 55 per cent of the cotton crop during September, October, and November. During these months the commercial stocks of farm products are being built up and the credit required to carry these stocks increases. This demand reaches its seasonal peak in October and is followed by the seasonal growth of credit and currency requirements of wholesale and retail trade. Thus it is the combined effect of crop moving and trade requirements that usually brings about the autumn peak in the aggregate volume of bank credit in use.

During the present autumn the demand for bank credit is influenced by the fact that prices for leading farm crops are lower than a year ago and that total yields for most leading crops except wheat are expected to be smaller than last year. Commercial stocks of some important farm products, however, carried over from last season and continuing to require financing are larger than at this time a year ago. For wheat, of which the carry-over is about 20,000,000 bushels less than last year, the increase in the total crop is officially estimated at about 170,000,000 bushels, the increase being entirely in winter wheat and largely in the Kansas City and Dallas Federal reserve districts. The crop of spring wheat is forecast at about 60,000,000 bushels less than in 1925. Anticipated crops of oats and rye are the smallest in several years. The corn crop is expected to be smaller by about 200,000,000 bushels than in 1925, with the carry-over of old corn larger than usual. The carry-over of cotton is about 2,000,000 bales larger than last year, with official estimates indicating a current crop about 300,000 bales smaller. Estimated yields of leading fruit crops are considerably larger than in 1925. Stocks of tobacco remaining in the hands of dealers and manufacturers are larger than in 1925, and production, though expected to be larger than usual, is forecast at about 5 per cent less than in 1925. The largest credit requirements for financing crop movements arise from the distribution of wheat and cotton, and the volume of these two crops to be carried and financed is expected to be larger than last year by about 20 per cent for wheat and about 10 per cent for cotton. This increase in the quantity of the crops to be financed will be offset, however, by a decline of from 10 to 20 per cent in the price of wheat and of more than 20 per cent in the price of cotton. The production of leading crops in 1926, as estimated by the United States Department of Agriculture, is compared in the following table with production in preceding years.

PRODUCTION OF FARM CROPS

[In millions of units]

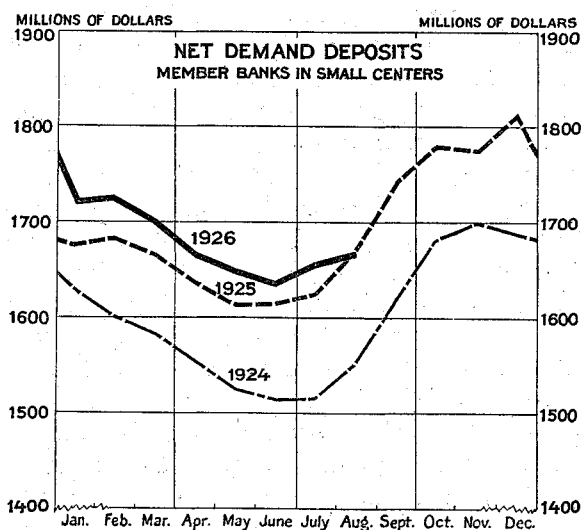
Crop	Unit	1923	1924	1925	1926 ¹
Wheat:					
Total.....	Bushels.....	797	863	666	839
Winter.....	do.....	572	590	396	626
Spring.....	do.....	225	273	271	212
Corn.....	do.....	3,054	2,313	2,905	2,698
Cotton.....	Bales.....	10.1	13.6	16.1	15.8
Oats.....	Bushels.....	1,306	1,523	1,512	1,264
Rye.....	do.....	63	64	48.6	41.9
Barley.....	do.....	198	178	217	195
Potatoes.....	do.....	416	425	326	352
Hay, tame.....	Tons.....	89	98	86.7	78.9

¹ September estimates of the United States Department of Agriculture.

Growth in the volume of bank credit at the crop-moving season is accompanied by a shift of bank loans from country banks, which finance the farmers and country merchants, to city banks, which finance the marketing agencies. The proceeds of the loans made to the distributing agencies are in part paid to farmers and country merchants, with a consequent flow of funds at this season of the year from banks in the financial centers to country banks. This flow of funds from city to country banks is a factor in the usual rise in open-market rates for money during the autumn months, and is reflected in a growth of deposits of banks in rural districts during the second half of the year. The extent of this seasonal growth in deposits of country banks depends in large part on the value of the products sold by the farmers. The movement of net demand deposits of member banks in towns with a population of less than 5,000, as shown by monthly figures currently compiled by the reserve banks, is shown on the chart for 1924, 1925, and 1926, with a separate curve for each year. The chart shows that these deposits, now approximating \$1,665,000,000, are about the same as a year ago and more than \$100,000,000 higher than two years ago. Their decline during the first half of the year, the season when the movement of funds is usually away from rural districts, has been larger than it was last year, apparently reflecting in part a relatively large volume of purchases of farm

equipment and of consumption goods by rural districts. A growth after midsummer was shown in 1924 and 1925, the increase in 1924 being considerably larger than that in 1925.

deposits. During July and August of the current year the net demand deposits of these member banks in small centers increased, as they have done in earlier years, but the increase for the country as a whole was smaller than in 1925 or 1924, reflecting in part the relative lateness of the cotton crop this year.



The autumn season, when crops are being marketed and the proceeds deposited in the

Country banks of the agricultural districts, is also the time when the demands for credit by customers of these banks begin to decline and when funds arising from the sale of farm products begin to be available to these banks to meet the seasonal increase in demands upon them for currency, to build up larger balances at the financial centers, and to decrease their indebtedness at the reserve banks incurred during the crop growing season. Thus member banks in the predominantly agricultural districts of St. Louis, Minneapolis, Kansas City, and Dallas increased their balances with correspondents during the third quarter of 1924, when marketings were relatively large and prices relatively high, by about \$250,000,000. In the early autumn of 1925, however, when their balances with correspondents were about \$200,000,000 lower than the year before and agricultural conditions were somewhat less favorable, these balances increased but little. That country banks regularly decrease their borrowings at the reserve banks during the autumn months, as is brought out by the chart, which shows aggregate borrowings at the reserve banks by country banks in all districts other than New York. The chart shows that borrowing by country banks, after reaching its peak during the summer, declines in subsequent months, reflecting the seasonal movement of funds between agricultural and industrial regions. In this respect the movement of borrowings of country banks from the reserve banks differs from that of discounts for member banks in the larger centers, where the autumn and early winter demand for currency and credit causes the volume of accommodation at the reserve banks to increase in the last third of each year

The growth during the second half of each of these years is shown in the table for the Federal reserve districts where farm crops are of most importance. The table brings out the fact that the growth in both years was fairly general throughout the agricultural districts. For 1925, however, the growth was less than for 1924

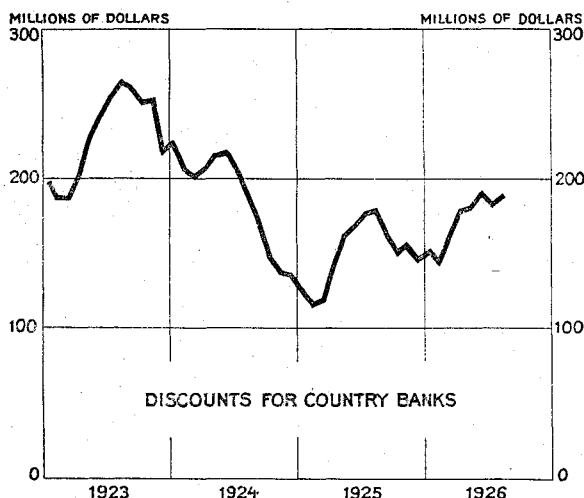
MEMBER BANKS IN SMALL CENTERS¹
[In millions of dollars]

Federal reserve district	Growth in net demand deposits during half of—	
	1924	1925
Richmond.....	5.1	10.3
Atlanta.....	13.5	39.4
St. Louis.....	7.4	4.7
Minneapolis.....	21.3	3.8
Kansas City.....	43.8	17.2
Dallas.....	64.8	36.7

¹ Population under 5,000.

in all of these districts, except the Richmond district, and also the Atlanta district, where the effect of a large cotton crop and a growth of business activity in Florida was reflected in a relatively large increase in country bank

and to reach its peak in late December at the time of the maximum currency requirements of the holiday trade.



Discounts for country banks.—Monthly averages of weekly figures for banks outside weekly reporting cities in 11 Federal reserve districts, excluding the New York district.

The chart brings out the fact that country bank borrowings at the reserve banks, after declining throughout 1924, reached a low point in the early part of 1925, and increased with seasonal fluctuations in 1925 and in 1926. At the present time discounts for this group of banks are near the highest level for the current year and larger than for the corresponding period of last year. While borrowing by country banks is in somewhat larger volume than a year ago, the total volume of reserve bank credit in use is at about the same level as in September, 1925. It is too early to estimate the probable growth in the demand for reserve bank credit during the remainder of this year, particularly because this demand may be influenced by changes in the volume and direction of gold movements. During the eight months ending with August gold movements resulted in an import balance of about \$80,000,000. In August and the first half of September gold exports exceeded gold imports, but a large part of the gold exported represented the withdrawal by the German Reichsbank of gold previously earmarked for its account at

the Federal Reserve Bank of New York. The effect of these shipments on the demand for reserve bank credit was not felt at the time when the gold was withdrawn, but at the time when the earmarked balance was being built up. In their influence on conditions in the money market, therefore, and on the demand for reserve bank credit, gold movements in recent weeks have had the effect of adding funds to the market and thus offsetting in part the seasonal growth in the demand for reserve bank credit. Thus the fact that the volume of reserve bank credit in use has increased less this autumn than at this season in other recent years reflects the influence in the same direction of all the factors that determine changes in the demand for reserve bank credit: A relatively small growth in the demand for member bank credit, a less than usual seasonal increase in the demand for currency, and the receipt of gold from abroad.

NOTES

Meeting of Federal Advisory Council.

The Federal Advisory Council held its third meeting in 1926 in Washington on September 16 and 17.

Reprint of currency article.

The article entitled "Currency Under the Federal Reserve System," that appeared in the BULLETIN for July, has been reprinted in separate form and copies can be obtained by addressing the Federal Reserve Board.

TREASURY FINANCE

September financing.—On September 7 the Treasury announced an offering of nine months' $3\frac{1}{2}$ per cent Treasury tax certificates of indebtedness, dated and bearing interest from September 15, 1926, and maturing June 15, 1927. It was announced that Treasury $4\frac{1}{4}$ per cent notes of Series B, 1926, maturing September 15, 1926, of which \$397,530,300 were outstanding at the opening of business on that date, would be accepted in payment

for the new certificates and would be given preferred allotment. The offering was made to cover the Treasury's cash requirements, in excess of the balance on hand and September tax receipts, until December. Federal reserve banks, as fiscal agents of the Government, were authorized to receive subscriptions and to make allotments on the following basis: Subscriptions in amounts not exceeding \$1,000 for one subscriber, 50 per cent; and subscriptions in amounts over \$1,000 for one subscriber, 25 per cent; but in no case less than \$500 on any one subscription. Subscriptions were closed at the close of business on September 9, and amounted to \$996,000,000, of which \$145,000,000, representing subscriptions for which Treasury notes were tendered in payment, were allotted in full. Allotments totaled \$378,669,500. Subscriptions and allotments

were divided among the several Federal reserve districts as follows:

TREASURY CERTIFICATES OF INDEBTEDNESS, DATED SEPTEMBER 15, 1926, MATURING JUNE 15, 1927

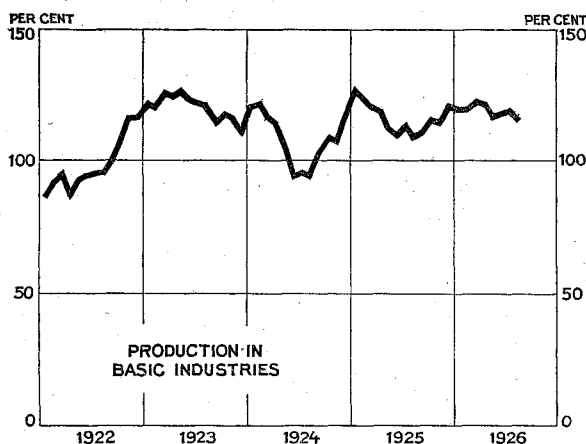
Federal reserve district	Total subscriptions received	Total subscriptions allotted
Boston.....	\$111,144,000	\$31,609,500
New York.....	350,149,000	151,993,500
Philadelphia.....	105,307,500	34,619,500
Cleveland.....	65,384,500	25,953,000
Richmond.....	28,390,500	8,518,500
Atlanta.....	42,798,500	12,685,500
Chicago.....	108,667,500	39,962,500
St. Louis.....	22,714,500	9,585,500
Minneapolis.....	18,124,500	10,039,000
Kansas City.....	19,815,500	9,379,500
Dallas.....	37,000,500	13,384,500
San Francisco.....	87,163,500	30,939,000
Total.....	996,660,000	378,669,500

BUSINESS CONDITIONS IN THE UNITED STATES

NATIONAL SUMMARY

Industrial activity and distribution of commodities continued in large volume in August at a level higher than a year ago. The general level of wholesale prices receded further in August, reflecting price declines for agricultural commodities.

Production.—The index of production in basic industries, which is adjusted for the usual seasonal variations, declined slightly in August, but this decline was accounted for by the fact that there were five Sundays in August as against four in July. Textile-mill activity and production of steel ingots, zinc, and petroleum increased, while the output of pig iron,

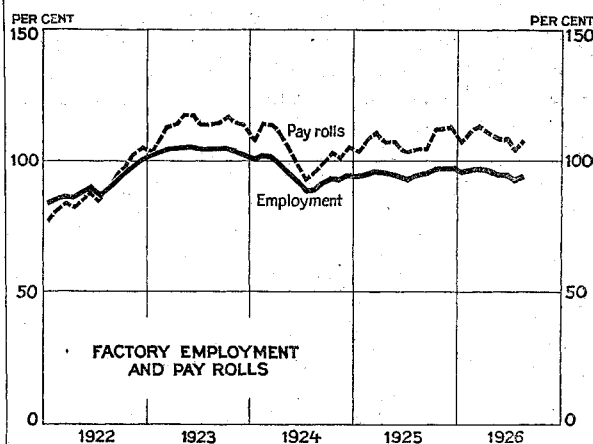


Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, August, 116

lumber, copper, cement, and sugar was smaller than the month before. Automobile production increased considerably in August and was larger than in any month since April. Factory employment and pay rolls, after declining in July, increased in August, as is usual at this season of the year. Building activity, as measured by contract awards in 37 States east of the Rocky Mountains, was in larger volume in August than in July or in any other previous month with the exception of August, 1925. In eastern and southeastern States the volume of building was smaller in August than a year ago, while in the Middle West contracts awarded were larger. Contracts for residential structures were smaller than last year, while those for industrial buildings and for public works and public utilities were substantially larger.

Crop conditions improved in August, according to a statement by the Department of Agriculture. September forecasts of yields of

corn, barley, hay, tobacco, and most fruit and vegetable crops were above those made in August, while expected yields of oats and spring wheat were slightly less. A cotton crop of 15,810,000 bales was indicated on the basis of the condition of the crop at the middle of September. The crop, however, is later than last year, and ginnings up to September 16 amounted to only 2,511,000 bales, compared with 4,282,000 bales prior to September 16, 1925.

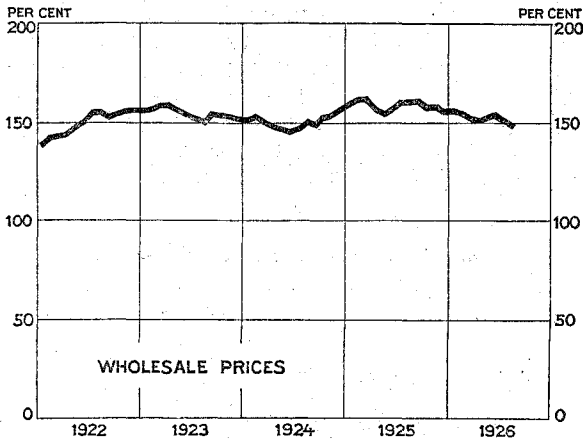


Federal Reserve Board's indexes of factory employment and pay rolls. (1919=100.) Latest figures, August, employment, 94.4; pay rolls, 107.7

Trade.—Volume of wholesale trade and of sales at department stores increased in August, and retail sales were larger than a year ago. Stocks of dry goods and shoes carried by wholesale firms were smaller at the end of August than last year, while those of groceries and hardware were larger. Inventories of department stores increased in preparation for autumn trade, but this increase was less than is usual at this season, and at the end of the month stocks were slightly smaller than a year ago. Freight-car loadings in August continued higher than in the corresponding months of previous years, and for the weeks of August 28 and September 4 exceeded all previous weekly records. Loadings of grain continued large and shipments of merchandise in less-than-car-load lots, miscellaneous commodities, ore, and coke were considerably larger than in the corresponding period of previous years.

Prices.—Wholesale commodity prices, according to the index of the Bureau of Labor Statistics, declined by over 1 per cent in August, reflecting largely price decreases for grains, livestock, and meat products. Prices of cloth-

ing materials, fuels and metals increased between July and August, while prices of cotton, wool, sugar, building materials, and rubber showed little change. In the first half of September prices of grains, cattle, sugar, bituminous coal, and coke advanced, while prices of raw cotton, silver, and bricks declined.

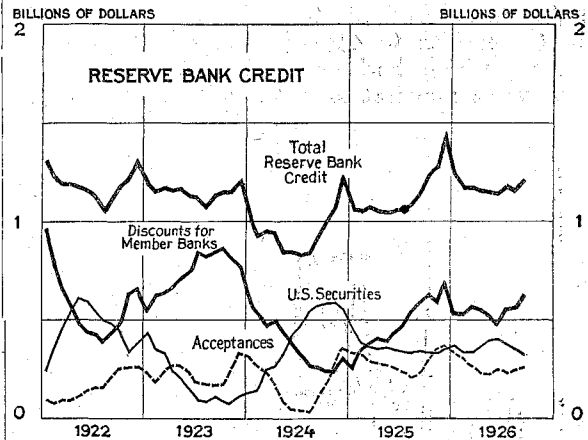


Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, August, 149.2

Bank credit.—Increased demand for bank credit in connection with the harvesting and marketing of crops and autumn trade, together with an increase in loans on securities, was reflected in a considerable growth between the middle of August and the middle of September in loans of member banks in leading cities. The banks' holdings of investments also increased, though there was a decrease in invest-

ments at banks in New York City, and total loans and investments on September 15 were larger than at any previous time.

The volume of reserve-bank credit increased by about \$90,000,000 between August 18 and September 22, partly in response to seasonal demands for currency. Discounts for member banks rose in September to the highest figure for the year, and acceptance holdings also increased, while United States securities declined by about \$55,000,000.



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

Money rates continued to rise in September. Rates on commercial paper advanced by one-fourth of 1 per cent to 4½-4¾ per cent, and rates on security loans also averaged higher than in August.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

Year and month	Production in basic industries ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹		Railroad-car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
				Unadjusted	Adjusted			Unadjusted	Adjusted	Unadjusted	Adjusted	
1925												
January	127	94	103	119	164	123	79	108	124	119	134	119
February	124	96	109	120	166	125	76	101	131	127	135	118
March	120	96	110	189	172	117	83	121	121	139	137	118
April	119	96	107	219	169	129	79	136	133	141	136	120
May	111	95	107	196	151	123	79	128	124	136	137	118
June	110	94	105	216	173	117	83	126	126	129	135	122
July	113	93	102	211	188	122	83	95	128	125	133	124
August	109	94	105	236	225	123	87	98	125	131	131	120
September	111	95	104	218	235	121	94	121	134	143	133	123
October	116	97	111	205	210	121	101	165	145	149	134	128
November	115	97	112	183	229	121	86	145	129	154	137	122
December	121	97	112	204	276	130	80	226	141	129	139	124
1926												
January	120	96	107	176	243	118	78	114	130	125	141	126
February	120	97	112	150	208	127	76	104	135	131	140	128
March	123	97	113	231	209	126	85	130	130	142	141	131
April	122	96	110	220	170	132	80	133	130	143	139	131
May	117	96	109	212	164	126	82	137	132	138	138	124
June	118	95	109	211	169	127	84	130	130	131	138	127
July	² 118	94	104	200	178	130	82	99	133	124	133	136
August	116	94	108	232	221	126	87	105	134	130	131	126

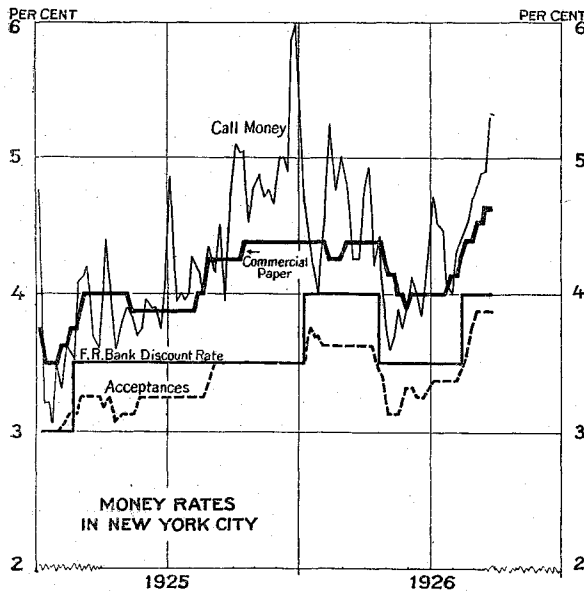
¹ The indexes of production in basic industries, car loadings, and bank debits are adjusted to allow for seasonal variation; the indexes of building contracts and department-store sales and stocks are shown both with and without seasonal adjustments.

² Revised.

MONEY RATES

Money rates in the New York market were generally higher in September than they have been since early in 1924 except for the temporary rise in call money at the end of last year. This fact is brought out by the chart, which shows the course of the principal rates since the beginning of 1925.

Prime commercial paper advanced early in September from $4\frac{1}{4}$ - $4\frac{1}{2}$ per cent, the rate which prevailed late in August and the highest rate quoted in 1925, to $4\frac{1}{2}$ per cent and later in the month to $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent. The demand, which had been extremely quiet, increased somewhat as rates advanced, coming



chiefly from Philadelphia and from country districts. Supplies in the hands of dealers continued small. Rates on bankers' acceptances remained as established on August 23, except for an advance in the 1 to 15 day maturities from $3\frac{3}{8}$ to $3\frac{1}{2}$ per cent. Ninety-day bills were offered at $3\frac{7}{8}$ per cent throughout the month, as compared with $3\frac{3}{4}$ per cent in the last part of August. The prices of both short and long term Government securities were stable during September, with their yields about the same as in the preceding month. The new issue of 9 months Treasury certificates dated September 15 bore a rate of $3\frac{1}{2}$ per cent, as compared with $3\frac{1}{4}$ per cent earned by certificates of the same term issued in September, 1925, and $3\frac{3}{4}$ per cent by those issued in December with a year to run. The

call rate on security loans fluctuated between $4\frac{1}{2}$ and 5 per cent during September until toward the end of the month, when $5\frac{1}{2}$ per cent prevailed, and time rates, which varied early in the month from $4\frac{3}{4}$ to 5 per cent, depending on maturity, were later all at 5 per cent. The accompanying table shows money rates prevailing in the New York open market during the last three months. A table showing rates of interest charged customers by banks in various cities of the United States, as reported by representative banks, will be found on pages 754-755 of this issue of the BULLETIN. These rates, in the larger cities of the country, were generally higher in September than in August.

MONEY RATES IN NEW YORK CITY

Month	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Average yield on—		Average rate on—	
			U. S. Treasury notes and certificates, 3-6 months	$4\frac{1}{4}$ per cent Liberty bonds	Call loans ¹	Time loans ²
September, 1925.....	$4\frac{1}{4}$	$3\frac{1}{2}$	3.33	3.98	4.62	4.36
July, 1926.....	$4-4\frac{1}{4}$	$3\frac{3}{8}$	3.11	3.93	4.27	4.39
August, 1926.....	$4\frac{1}{4}-4\frac{1}{2}$	$3\frac{3}{8}-3\frac{3}{4}$	3.27	3.95	4.52	4.76
September, 1926.....	$4\frac{1}{2}-4\frac{3}{4}$	$3\frac{7}{8}$	$\left\{ \begin{array}{l} 3.39 \\ 3.47 \end{array} \right.$	3.96	5.02	4.88
Week ending—						
Sept. 4.....	$4\frac{1}{2}$	$3\frac{7}{8}$	3.28	3.95	4.80	4.70
Sept. 11.....	$4\frac{1}{2}$	$3\frac{7}{8}$	3.25	3.95	4.88	4.89
Sept. 18.....	$4\frac{1}{2}-4\frac{3}{4}$	$3\frac{7}{8}$	$\left\{ \begin{array}{l} 3.34 \\ 3.42 \end{array} \right.$	3.96	4.90	4.88
Sept. 25.....	$4\frac{1}{2}-4\frac{3}{4}$	$3\frac{7}{8}$	3.52	3.96	5.30	4.96

¹ Renewal rate.

² Weekly average of daily average rates on principal maturities.

³ Issues maturing Dec. 15, 1926.

⁴ Issues maturing Mar. 15, 1927.

In the London market rates were somewhat higher in September than in August, with three months' bank bills quoted at $4\frac{1}{2}$ - $4\frac{2}{8}$ per cent.

ACCEPTANCE MARKET

The market in bankers' acceptances was quiet during the last part of August and first part of September, but improved somewhat later in the month. Both the supply of bills and the demand for them were reported small throughout August by New York and Boston dealers, and in Chicago there was a marked scarcity of new bills, although the demand was fair. In September a better demand developed in the New York market, principally for 90-day bills. This demand came principally from out-of-town purchasers and from local banks

which were buying for foreign clients. The total purchases and sales of New York dealers during the period from August 18 to September 15 was the smallest for any reporting period since February. Rates on bills of all maturities of less than 120 days were increased by one-fourth of 1 per cent on August 23, and the buying rates of the Federal reserve bank were also advanced. The following table shows the rates in effect on bills of various maturities at the beginning and end of the reporting period:

ACCEPTANCE RATES IN THE NEW YORK MARKET

Maturity	Aug. 18, 1926		Sept. 15, 1926	
	Bid	Offered	Bid	Offered
30 days.....	3½	3¾	3¾	3¾
60 days.....	3½	3½	3¾	3¾
90 days.....	3¾	3¾	4	3¾
120 days.....	3¾	3¾	4¾	4
150 days.....	4	3¾	4¾	4¾
180 days.....	4¾	4	4¾	4¾

CAPITAL ISSUES

The volume of new domestic securities issued in the United States in August was the smallest for any month since September, 1923, amounting to \$209,200,000, as shown by the compilation of the Commercial and Financial Chronicle. The decline in new flotations characterized all classes of corporations as well as of municipalities, but was less marked in the case of industrial corporations than of public utilities and railroads. The volume of refunding issues during August was about equal to the monthly average for the current year. The following table shows the domestic securities, both new and refunding, issued in August, 1925, and in July and August, 1926:

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

	August, 1926		July, 1926		August, 1925	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total.....	209.2	56.9	411.5	54.1	266.4	32.7
Corporate.....	141.1	56.4	316.5	53.7	185.6	29.3
Long-term bonds and notes.....	107.9	52.7	211.6	34.9	123.6	19.1
Short-term bonds and notes.....	9.0	.3	10.5	12.2	7.4	.4
Stocks.....	24.2	3.4	94.4	6.6	54.6	9.8
Farm-loan issues.....	4.3	-----	6.0	-----	.5	-----
Municipal.....	63.8	.5	89.0	.4	80.3	3.4
Total new and re-fund-ing.....	266.1	-----	465.6	-----	299.1	-----

Foreign flotations were also small as compared with other recent months, according to the compilation of the Federal Reserve Bank of New York, but larger than in August, 1925, or in March of this year. Government issues were about the same as in July, but those of foreign corporations were only about one-half as large, and the bulk of these were refunding issues. The only individual new issues of as much as \$10,000,000 were floated by the Republics of Peru and of Chile. A total of \$12,200,000 came from Germany and the rest of the new securities from Belgium and Cuba. The table below shows the foreign issues during June, July, and August:

FOREIGN CAPITAL ISSUES

[In millions of dollars]

	August, 1926		July, 1926		June, 1926	
	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
New issues.....	33.2	8.0	31.8	56.4	44.5	50.2
Europe.....	9.2	2.4	11.0	26.3	14.0	35.6
Canada and Newfoundland.....	-----	3.0	-----	20.1	7.5	12.7
Latin America.....	24.0	2.6	20.8	-----	20.8	1.4
United States insular pos-sessions.....	-----	-----	-----	-----	2.2	.5
Japan.....	-----	-----	-----	10.0	-----	-----
Refunding issues.....	-----	24.3	.4	6.0	10.5	4.5
Total new and refunding.....	33.2	32.3	32.2	62.4	55.0	54.7
Grand total.....	65.5	-----	94.6	-----	109.7	-----

SECURITY PRICES

The prices of representative common stocks of industrial corporations, as shown by the index of the Standard Statistics Co., advanced early in September without, however, reaching the high levels of early August, and lost a considerable part of this advance later in the month. Railroad stocks continued throughout September about the same rate of increase that has persisted since late in July, the index reaching a new high point each week in the month. Individual stocks among both groups showed unusually erratic movements, which are not reflected in the averages. The market was more active than usual early in September, as indicated by the volume of stock sales, and less active later in the month. Bond prices declined slightly below their August levels. 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 September a year ago:

INDEX NUMBERS OF SECURITY PRICES

	Price indexes of 1—			Average price of 40 bonds ²	Average number of shares of stock sold daily (900 omitted) ³
	199 industrial stocks	31 rail-road stocks	Total, 230 stocks		
Average for—					
September, 1925.....	139.9	115.8	132.9	92.19	1,711
April, 1926.....	139.8	118.5	133.6	94.52	1,339
May, 1926.....	141.1	120.6	135.1	95.25	1,083
June, 1926.....	147.4	125.5	141.0	95.32	1,614
July, 1926.....	152.7	128.3	145.6	94.87	1,626
August, 1926.....	159.2	131.4	151.1	95.03	1,871
September, 1926.....	159.8	134.6	152.5	95.03	1,654
Average for week ending—					
Sept. 4.....	160.2	136.8	153.4	95.07	1,806
Sept. 11.....	158.9	133.3	151.4	95.11	1,831
Sept. 18.....	159.6	133.6	152.0	95.02	1,676
Sept. 25.....	160.6	134.7	153.0	94.94	1,579

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

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

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

COMMODITY PRICES

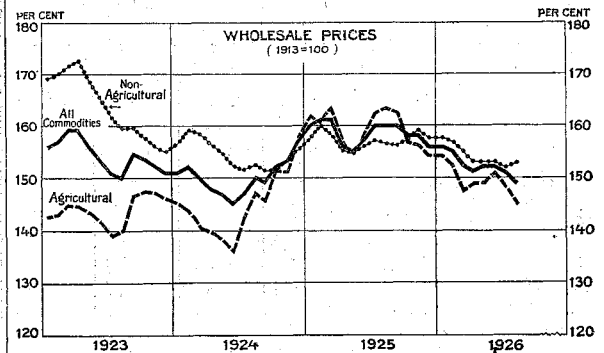
The general level of wholesale commodity prices, according to the index of the Bureau of Labor Statistics, declined from July to August by about 1 per cent, an amount about equal to the decline during the preceding month. This change reflected a decrease of 2.5 per cent for agricultural commodities and an increase of about one-half of 1 per cent for nonagricultural commodities. The distribution of price changes among the principal groups of commodities is shown by the table, and comparative figures for the past 13 months are given on page 740.

INDEX NUMBERS OF COMMODITY PRICES
[1913=100]

	August	July	Percentage change
All commodities.....	149.2	150.7	-1.0
Agricultural.....	144.5	148.2	-2.5
Nonagricultural.....	153.1	152.3	+5
Farm products.....	137.9	140.8	-2.1
Foods.....	150.8	153.6	-1.8
Clothing materials.....	174.7	173.3	+8
Fuels.....	179.5	177.0	+1.4
Metals and metal products.....	126.6	126.2	+3
Building materials.....	171.8	171.5	+2
Chemicals and drugs.....	130.8	130.9	-1
House furnishing goods.....	160.8	161.1	-2
Miscellaneous.....	121.8	122.5	-6

The decline in the general level of wholesale commodity prices since August of last year, when they were at their highest point for the year, amounts to about 7 per cent, as is brought out by the chart. The chart shows also that

prices for nonagricultural commodities, which are about 2 per cent lower than a year ago, have shown little change during the last five months. All of the principal groups are lower than a year ago except that for fuel and lighting, which is nearly 6 per cent higher. The most extensive declines have been those of 15 per cent for farm products, reflecting principally decreases for cotton, wheat, corn, and cattle, and 12 per cent for miscellaneous,



commodities, largely on account of lower prices for rubber. In the first three weeks of September cotton, grains, brick, and meats continued their gradual decline, while advances were shown in fuel, sugar, and potatoes.

The following table shows the movement of farm prices for 30 commodities since the beginning of 1925, as shown by index numbers computed by the United States Department of Agriculture, with separate figures for important classes of farm products.

INDEX NUMBERS OF FARM PRICES

[August 1909-July 1914=100]

Year and month	Grains	Fruits and vegetables	Meat animals	Dairy and poultry products	Cotton and cotton seed	Un-classified	Total, 30 commodities
1925							
January.....	172	122	123	154	182	94	146
February.....	173	131	126	142	183	96	146
March.....	172	138	145	134	195	94	151
April.....	152	146	146	131	189	94	147
May.....	159	162	139	132	184	87	146
June.....	164	184	139	132	183	86	148
July.....	152	178	148	134	186	88	149
August.....	157	178	149	139	186	96	152
September.....	148	142	143	141	178	90	144
October.....	135	152	141	154	171	90	143
November.....	138	194	136	162	144	95	144
December.....	140	194	136	163	139	92	143
1926							
January.....	143	214	140	153	138	87	143
February.....	140	218	146	144	142	87	143
March.....	133	220	147	137	133	85	140
April.....	131	253	146	133	135	83	140
May.....	131	240	148	131	130	82	139
June.....	130	216	154	130	132	81	139
July.....	125	195	152	131	126	81	135
August.....	128	166	144	130	130	81	132
September.....	121	136	148	139	134	93	134

AGRICULTURAL CREDIT

Rediscounts of Federal intermediate banks increased slightly during August, but repayments by agricultural credit corporations during the first half of September brought the total below that of August 1. Direct loans increased approximately \$7,000,000 during August, due largely to advances on tobacco. Increased advances were also made upon wheat, canned fruits and vegetables, and wool. Loans based on raisins and rice were reduced. Loans on cotton, which reached their lowest point in the latter part of August, have started to increase as the new crop has moved into market channels. Loans based on eligible commodities and rediscounts for the different financial institutions at the latest available date in September are shown in the following table:

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	Sept. 18, 1926	Aug. 14, 1926	Sept. 19, 1925
Direct loans outstanding on—			
Cotton.....	5,310	5,097	3,299
Tobacco.....	19,166	11,016	16,222
Wheat.....	3,036	2,450	1,874
Canned fruits and vegetables.....	1,737	1,193	2,069
Raisins.....	1,600	2,950	2,400
Peanuts.....			148
Wool.....	2,212	2,194	1,818
Rice.....	472	554	
All other.....	119	190	95
Total.....	33,672	25,644	27,925
Rediscounts outstanding for—			
Agricultural credit corporations.....	29,737	30,459	21,096
National banks.....	13	4	3
State banks.....	329	363	536
Livestock loan companies.....	13,207	12,974	10,152
Savings banks and trust companies.....	162	162	82
Total.....	43,448	43,962	31,869

Outstanding farm loans held by joint-stock land banks, Federal land banks, and reporting life-insurance companies increased approximately \$5,000,000 for each of the three groups. An additional reduction in the rate of interest charged on farm loans has been announced by the Federal farm loan board applying to the Omaha Federal land bank district. The rate there was reduced from $5\frac{1}{4}$ per cent to 5 per cent, bringing the total number of districts which are on a 5 per cent basis to six. Rates charged on farm loans prevailing in the 12 Federal land bank districts are as follows:

District	Rate	District	Rate
1. Springfield.....	$5\frac{1}{2}$	7. St. Paul.....	5
2. Baltimore.....	$5\frac{1}{2}$	8. Omaha.....	5
3. Columbia.....	$5\frac{1}{2}$	9. Wichita.....	5
4. Louisville.....	5	10. Houston.....	5
5. New Orleans.....	5	11. Berkeley.....	$5\frac{1}{2}$
6. St. Louis.....	5 and $5\frac{1}{2}$	12. Spokane.....	$5\frac{1}{2}$

The following table shows the outstanding volume of mortgage loans at the end of August held by 12 Federal land banks, 54 joint-stock land banks, and 41 life-insurance companies owning more than 82 per cent of the assets of all life-insurance companies.

NET FARM MORTGAGE LOANS OUTSTANDING

[In thousands of dollars]

	August 30, 1926	August 30, 1925
Total, all joint-stock land banks.....	610,794	513,994
Total, Federal land banks.....	1,053,336	985,160
41 life-insurance companies.....	1,577,000	1,510,000

MINING AND MANUFACTURING ACTIVITY

Volume of manufacturing showed the usual seasonal increase between July and August, and mining output in August was close to the highest on record. The Federal Reserve Board's index of manufacturing production was 137 in August, as compared with 128 in July and 122 in August of last year, and the mining index for the corresponding months was 139, 135, and 136. The index of production in basic industries, which is adjusted for the usual seasonal increases that occur between July and August, showed a slight decrease from 118 in July to 116 in August. This decrease may be attributed to the fact that there were five Sundays in August as compared with four in July. Factory employment and pay rolls also increased in August, following the seasonal decline in the preceding month. Industrial activity, as indicated by these measures of production and employment, has shown movements to date this year corresponding somewhat to those of the same period in 1924 and 1925. Activity in those two previous years was large in the winter months, declined during the spring, and began to increase slightly in the late summer. The decline from the early months of the year to midsummer occurred this year but was nothing like so great as in 1924 and 1925. The total volume of manufacturing production during the first eight months of 1926 has exceeded that of any previous corresponding period. Mining output for the period has been in somewhat smaller volume than in 1923, in which year the coal shortage caused by the strike of 1922 was being made up. Building, another form of productive activity, has also been in larger volume during this year to date than in any previous corresponding period. The increase in building this year as compared with 1925 has been particularly large in industrial structures and in public works and public utilities.

Increases between July and August, even after adjustments for seasonal variations, occurred in textile mill activity, in the number of hogs slaughtered, and in the production of steel ingots, zinc, crude petroleum, sole leather, and tobacco products. Automobile output increased considerably and was greater than in any previous August, and the production of rubber tires was the largest on record. With the exception of a number of the textile industries, lumber, and leather, most of the important industries were operating at a higher level than in August of last year. Index numbers of production, employment, and pay rolls, are shown on pages 729-730.

Textiles.—Activity in textile industries increased during August and September; buying was in larger volume, manufacturing operations were increased, and prices advanced. Cotton-goods prices, according to the Fairchild indexes, have risen slowly, with only one weekly decline, since the middle of July, and in September reached the highest levels since May. Yarn prices have likewise advanced, while those of raw cotton fell about the middle of September to a new low point since 1921. Prices of raw wool, tops, and worsted yarns have risen slightly since the middle of August. New openings of woollens and worsteds, however, at lower prices than those previously prevailing, have resulted in further reductions in average prices of piece and dress goods. Further advances occurred in raw silk quotations during September, and the Fairchild silk goods index rose slightly from the low level reached in August.

Manufacturing operations in nearly all branches of the textile industry were at higher levels in August than in July, although they continued below those of a year ago. Knit goods was the only one of the chief textile industries in which factory pay rolls were greater than in August, 1925. Cotton consumption and spindle activity increased in August over July and were greater than during August of last year. The production of cotton textiles showed substantial increases in eight of the nine classes reported over both June and July, accompanying a growth in total unfilled orders and a decline in total stocks. Cotton finishers also reported increases in billings, orders, and shipments, all of which were greater than a year ago. Wool consumption and machinery activity increased in August above the low level of July but continued below the levels of last spring and of a year ago. The greatest increase in activity was in that of worsted spindles.

Silk imports in August were larger than in any previous month of the year, and deliveries to mills exceeded those for any month since January. Warehouse stocks in this country are small, but those in Japan are unusually heavy. Sales of silk goods by wholesalers in the New York Federal reserve district increased considerably between July and August and were larger than in August, 1925. Sales of clothing in the New York district were seasonally larger in August than in July, but those of men's clothing were slightly smaller, and those of women's dresses, coats, and suits were considerably less than a year earlier. The strike in the women's garment trade continued during September. Orders for heavyweight underwear for immediate delivery were large in September, and buying of spring goods began. Production, shipments, and orders of underwear, which were at a low level in July, increased in August. Activity in the hosiery industry was also at a seasonal low ebb in July, and production of all types except men's cotton seamless and women's silk full-fashioned hose was less than a year ago. Preliminary August data indicate increases over July in production, shipments, and new orders.

Hides, leather, and shoes.—Reports indicate increased activity in hide and leather markets during September, after a period of quietness in August, and operations in the shoe industry have shown the usual seasonal expansion. A large number of hides were sold on the Chicago market in the latter part of September, and prices strengthened. Production of most types of leather has remained without much change in recent months except in the case of goat and kid leather, of which output has declined steadily since March, following a substantial increase in the months preceding. Stocks of leather were further reduced in July. Production of sole leather and stocks in process of manufacture increased in August and were larger than in any month since October, while tanners' finished stocks were reduced to a new low level of less than 4,000,000 backs, bends, and sides. Production of boots and shoes increased seasonally in all important districts and for the country as a whole was in about the same volume as a year ago. Sales of shoes by wholesalers in August were larger than in August, 1925, whereas stocks held at the end of the month were in smaller volume than a year earlier.

Metals.—Increasing production, active buying, and firm prices have characterized conditions in the iron and steel industry since the middle of the summer. Production of steel

ingots increased considerably in August, exceeding all previous records for that month, and reports indicate a continuation of operations during September at close to the same rate—about 86 per cent of capacity. A slight decline in the unfilled orders of the United States Steel Corporation is accounted for by the large volume of production and shipments. Pig-iron output was at a slightly lower rate in August than in July, but was larger than in August of the two preceding years. Shipments of iron ore from Great Lakes ports during August totaled 10,710,000 tons, the largest for any month on record, making the total for the season to date slightly larger than in the same period of last year. Prices of steel products have been strong, and quotations on sheets were advanced during September. Pig-iron prices, on the other hand, have been reduced slightly by some producers. Buying of steel for fourth-quarter requirements has been under way. Demand from automobile producers has been especially active, and sales of structural steel continue in large volume. The petroleum and agricultural implement industries have also been active buyers. Railroad purchases, on the other hand, have continued small.

Nonferrous metals markets were particularly active during August and September. Prices advanced, and for most metals production and shipments increased, and stocks were reduced. Mine production of copper was in practically the same volume in August as in July, but smelter output increased slightly. Zinc production and shipments likewise increased, while stocks decreased in volume. The reported world's visible supply of tin was the smallest in several years, and the price of Straits tin in New York rose during August to over 66 cents, the highest point since 1919, and in September there was a continued advance to over 70 cents. The contract price of lead was reduced by a leading producer in September from 8.90 to 8.75 cents a pound. Silver has been weak, influenced partially by the published report of the Indian Currency Commission, and the price fell to a new low level since 1921.

Automobiles and tires.—Distribution of new models accounted for a substantial increase in production and sales of automobiles during August. The output of passenger cars in the United States totaled 379,111, an increase of 20 per cent as compared with July, and the largest production for any month since April. Comparisons with last August are vitiated by the fact that Ford production was temporarily

curtailed a year ago in preparation for work on new models. Output of passenger cars and trucks for the first eight months of the year totaled 3,106,000, as compared with 2,737,000 in the same period of last year. Production in the last quarter of 1925, however, was unusually large. Retail sales of new cars and sales of used cars by dealers reporting to the Federal reserve banks of Chicago and Philadelphia were smaller in August than in July but greater than a year ago. Sales of new cars at wholesale, on the other hand, were larger than in July. Used-car stocks were considerably larger on August 31 than they were a year earlier. During September two producers announced reductions in automobile prices.

Production of automobile tires increased considerably in August and was larger than in any previous month. Shipments of both tires and tubes exceeded output by substantial margins, and stocks were consequently reduced to the smallest volume since the early part of the year. Activity in the tire industry continued large during September. Crude rubber prices rose from about 38 cents a pound the middle of August to over 41 cents the latter part of September. Prices of tires sold to automobile manufacturers were reduced in September.

Fuels.—The usual seasonal increase in the production of coal continued during August and September. Bituminous coal output was larger in August than in the corresponding month of either of the two preceding years. Weekly output for September was in practically the same volume as in 1925. Demand for bituminous coal has continued large, and prices advanced in September to the highest level of the year. Exports increased further in August and exceeded the large volume shipped in July. Anthracite production was slightly smaller in August than in July and much below the figure for last August, which was at a record in anticipation of the strike which began September 1. Output continued, however, at over 8,000,000 tons for the sixth consecutive month, the longest period since 1923 that production has been maintained at this rate. Anthracite prices have also advanced within recent weeks. Quotations by independent producers are below those of a year ago, whereas the "company" prices are slightly higher than they were at this time last year. Production of both beehive and by-product coke was somewhat smaller in August than in July but continued greater than a year ago. Demand for coke has increased somewhat in recent weeks, and prices have advanced.

Production of crude petroleum continued during August and the first week of September the increase which began last May and was larger than at any time in over a year. In the following two weeks, however, there were slight decreases in output. Production of petroleum for the year to date has been smaller than in the same period of 1925, and stocks have declined to the lowest level since 1923. Consumption of gasoline has been large, and, despite a high rate of output, stocks at refineries have been steadily reduced since April. According to the Oil, Paint, and Drug Reporter indexes, prices of crude petroleum and of gasoline were reduced somewhat between the middle of August and the middle of September.

Building materials.—Production of lumber decreased in August and was in smaller volume than in any month since early in the spring. Shipments likewise were smaller than in July. Orders, shipments, and production for several weeks have approximately equaled each other, indicating that there has been little change in unfilled orders and stocks. According to reports of the National Lumber Manufacturers Association, the volume of lumber cut was smaller during the months of June, July, and August of this year than in corresponding months of last year. This summer's shipments, on the other hand, have been in larger volume than production, whereas in previous summers output has exceeded shipments and stocks have accumulated. Prices of hardwoods advanced slightly in August and September, but those of softwoods, after declining early in August, remained without much change. Shipments, production, and orders of oak and maple flooring increased in August, and in the case of the latter continued slightly larger than a year ago. For the former they were in practically the same volume. Cement production and shipments declined in August from the high levels of July, although seasonal increases usually occur at that time. Production and shipments of paving brick were smaller in August than in the corresponding month of last year.

Food products.—Flour production during the month of August was the largest for any single month during the year. Plentiful supplies of high quality winter wheat at a lower level of prices have stimulated milling activity, and a good volume of buying has taken place. Exports have also shown a considerable expansion and were in the largest volume in any month since December, 1924. Trade with Latin America has continued in good volume, and southwestern mills maintained a good vol-

ume of business with the Continent and the United Kingdom.

Sugar meltings for the month of August declined for the second successive month, but were in slightly larger volume than in the corresponding month of a year ago. A broad retail demand has resulted in firmer prices, and quotations on refined sugar reached the highest level of the year in the middle of September. Stocks, which for several months have been considerably larger than usual, have declined in the last two months but are still above the holdings of a year ago.

Manufacture of meat products declined from the previous month, but the total value of sales billed during the month to domestic and foreign customers by 41 packers in the United States, as reported by the Chicago Federal Reserve Bank, increased 1.5 per cent over July and 2.2 per cent over a year ago. A brisk retail demand for pork cuts was reflected in firmer prices during the first half of September. Slow buying on the part of foreign customers and large runs of heavyweight hogs have been accompanied by large holdings of lard. Instead of showing a marked decline in the month of August cold-storage holdings of lard continued at the high level reached in the previous month, contrary to the usual seasonal trend.

BUILDING

After declining for three months, the volume of building contracts awarded, as reported by the F. W. Dodge Corporation, increased considerably in August, totaling in value for 37 States east of the Rocky Mountains \$601,000,000. This figure has been previously exceeded in only one month—August, 1925—when the total was \$611,000,000. Data for the first half of September indicate that the volume of contracts awarded was about the same as in the corresponding period of last year. Contemplated new work, reported by the same corporation, was valued at \$571,000,000 in August—15 per cent smaller than in July and 30 per cent less than a year ago. Projects in contemplation furthermore were smaller in value than contracts awarded during the month, whereas in other recent months they have been larger.

Most of the increase in building contracts as compared with July was in the New York, Chicago, and St. Louis districts, and was fairly evenly divided between residential and other types of buildings. Building activity during the summer has been particularly large in the Middle Western States. Awards during Au-

gust in the New York district were nearly \$50,000,000 less than in the same month of last year, and in the Atlanta district were \$20,000,000 less, whereas there was an offsetting increase in the area covered by the Chicago, St. Louis, Minneapolis, and Kansas City Federal reserve districts combined of about \$70,000,000. Contracts for public works and public utilities were especially large in July and August, and for the year to date have shown an increase over the same period of last year of \$135,000,000, or 22 per cent; the corresponding increase for industrial building has been even larger—\$165,000,000, or 56 per cent. Residential building has been \$65,000,000 greater, which is an increase of only 4 per cent, and in August residential contracts were smaller than a year ago.

WHOLESALE AND RETAIL TRADE

Trade at wholesale and retail firms followed in August the usual seasonal course characteristic of the late summer. Volume of wholesale trade in six leading lines increased about 6 per cent over July and was in about the same volume as in August a year ago. As a result of this growth in sales, stocks of merchandise carried by wholesale dealers were reduced and were only slightly above those a year ago. Trade at retail stores reflected the usual midsummer dullness, but total sales of reporting stores exceeded those of a year ago. Inventories carried by department stores increased about 4 per cent in August, but this was somewhat less than is usual in August, and stocks were slightly smaller than at the end of August a year ago. Further evidence of the large volume of trade at both wholesale and retail firms is indicated in the continuation of railway shipments of merchandise and miscellaneous commodities at record high levels.

Wholesale trade.—Sales of shoes and dry goods, which are subject to wide seasonal changes, were 30 per cent larger than in July, those of meats were somewhat larger, while sales of groceries, hardware, and drugs showed slight declines. Larger sales of dry goods than in July were reported from all sections of the country, but increases were largest in the St. Louis district and in the three southern Federal reserve districts. Sales of clothing by firms in the New York Federal reserve district were 116 per cent larger in August than in July, and those in the St. Louis district were 86 per cent larger. Compared with August a year ago, the

total volume of trade in leading lines this year continued at about the same level. Sales of meats, shoes, hardware, and drugs were larger, while sales of groceries and dry goods declined slightly. Sales of agricultural machinery were about 9 per cent larger for the country as a whole than last year, and increases were particularly large in the Dallas Federal reserve district.

This seasonal growth in sales was accompanied by a slight reduction in stocks of merchandise carried by wholesale dealers. Stocks of dry goods, shoes, hardware, and drugs were smaller at the end of the month than at the end of July, while those of groceries were slightly larger. Compared with August, a year ago, stocks of groceries, hardware, and drugs, were larger, but inventories of dry goods and shoes were less. Accounts receivable outstanding at the end of August for reporting dry goods and shoe firms were larger than at the end of July, while those for grocery and hardware firms were smaller.

Retail trade.—Trade at retail stores in August showed the regular midsummer dullness, but sales continued as in the earlier months of this year to be in larger volume than for the corresponding month of last year. Sales of department stores and mail-order houses were 7 per cent and 10 per cent larger than in August, a year ago, and sales were also larger for all reporting chain stores except music and candy chains.

Department-store sales were larger than in August, 1925, in all sections of the country except in the Minneapolis Federal reserve district. The largest increases, amounting to more than 8 per cent, were in the Boston, New York, Atlanta, and Dallas Federal reserve districts. These sales were larger than in August of last year for almost all lines of merchandise carried by department stores.

In anticipation of the usual autumn growth in sales, merchandise stocks of department stores were built up in August, but the increase was less than that which generally occurs, and at the end of the month inventories were slightly smaller than at the end of August, a year ago. Stocks were smaller than a year ago at stores in all sections of the country except in the New York, Chicago, Richmond, and Dallas Federal reserve districts, where they were slightly larger.

With sales larger than last year, and stocks smaller, the rate at which stocks were turned over was faster than August, 1925,

and for the 8 months ending with August stocks were turned over 2.15 times as compared with 2.10 times in 1925.

TRANSPORTATION

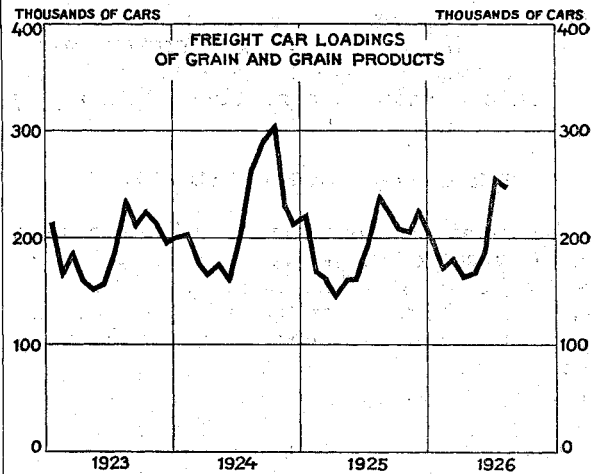
Movement of freight in August continued at a record high level for that month, total car loadings exceeding 4,800,000 cars, compared with 4,709,000 cars in July and 4,679,000 cars in August of last year. Shipments of all commodities except livestock, coal, and forest products were larger than a year ago, but the most substantial increase was in shipments of grain and grain products, which were 4 per cent larger in August this year than in 1925. Loadings of miscellaneous commodities and shipments of merchandise in less-than-car lots also continued in large volume. Total loadings were larger than last year in each of the seven transportation districts for which data are available, except in the southern and southwestern districts, where traffic was smaller than in the corresponding month last year for the first time since January.

This increase in traffic was accompanied by a reduction in the surplus freight cars available for service to an average of 170,350 cars in August, compared with an average 223,000 cars in July and 203,350 cars in August of last year and 266,230 cars in 1924.

AGRICULTURE

The production of farm crops in 1926, on the basis of official estimates summarized elsewhere in this issue of the BULLETIN, is expected to be smaller for most crops than that of 1925, and agricultural prices are now at their lowest level since 1924. For winter wheat, however, the crop is larger than last year, and new wheat marketed through August has been in larger volume than in any other year since 1921, largely on account of large marketings in July, as is brought out by the chart. Marketings of the feed crops of oats and barley have been below the level of last year, reflecting in part the decreased production of these two crops. Receipts of corn during July and August were slightly below last year, but rye receipts were higher. The arrival of cotton upon the markets has been delayed because of the later season, and receipts at leading markets have been about 35 per cent smaller than last year. Fruits and vegetables have been marketed in greater volume than in 1925, and estimates of production for the leading fruit crops indicate the largest yield in several years.

Inspected slaughter of cattle and sheep during the first eight months of 1926 has been higher than in the comparable period of a year ago, while that of hogs has declined. The money value of the inspected slaughter of cattle and hogs is above that of last year, but the value of sheep slaughtered is lower. The production of dairy products, which in the first part of the year was above the level of a year earlier, has since declined. The level of prices has also been slightly below that of last year.



Grains.—With the total United States wheat crop estimated at 839,000,000 bushels, prices have become established upon a world price basis. While Liverpool prices for December wheat were approximately 6 cents higher than a year ago, at the middle of September, Minneapolis September wheat was 10 cents lower and Kansas City September wheat 21 cents below the corresponding quotations of a year ago. Durum wheat, on the other hand, sold at 3 cents above bread wheat in August of this year, compared with a price 28 cents under bread wheat in the same month of last year. The increased price this year is attributed to the poor crops in Italy, Morocco, and Tunis, as well as the decreased production in this country.

On the basis of present estimates, it appears that the yield in 18 countries of Europe will be 112,000,000 bushels below that of last year; in three countries of Asia, 33,000,000 above; in four countries of North Africa, 8,000,000 below; and in two countries of North America, 160,000,000 above. The apparent shortage in the production of other countries has stimulated exports from the United States, and

this movement has assumed a considerable volume, as compared with last year. Recent monthly figures for exports of wheat and for flour in terms of wheat are given in the following table, together with comparisons for the two previous years:

WHEAT EXPORTS
(In thousands of bushels)

Month	1924	1925	1926
May.....	7,208	12,976	12,423
June.....	10,258	10,758	11,076
July.....	7,600	12,777	18,302
August.....	21,106	11,832	35,485

Wet weather has delayed threshing in the spring-wheat belt, and some damage has been reported as a result of sprouting in the shock. Unfavorable weather conditions in other sections have also delayed the preparation of the ground for the new winter-wheat crop. Wheat prices declined to the lowest levels of the year in early September and since that time have shown some strength. The outcome of the Canadian crop is still a considerable factor in the market, the Dominion Government in its latest estimate having raised its figure from 317,000,000 to 399,000,000 bushels. Wet and unseasonable weather has prevailed in the western Provinces, however, and is retarding threshing and marketing operations.

On the basis of August farm prices of winter wheat, as quoted by the Department of Agriculture, and the September farm prices for spring wheat, the money value of the 1926 wheat crop is estimated at about \$47,000,000 more than the value of last year's crop. The increase is largest in the winter-wheat regions and in those States where the yield was particularly low last year. On the basis of the Department of Agriculture's August farm price of wheat, the value of the estimated production in the States of Kansas, Oklahoma, Texas, Ohio, Washington, Oregon, Indiana, and Colorado will exceed that of last year by about \$180,929,000. In the other principal winter-wheat producing States of Nebraska, Illinois, Pennsylvania, Missouri, Michigan, California, and Idaho the estimated value of the winter-wheat crop will be \$27,392,000 under the production of last year, calculated upon the same basis.

In the seven principal spring-wheat States, upon the basis of the Department of Agricul-

ture's September farm price of wheat, the estimated production will have a value approximately \$113,000,000 less than last year. The States of North Dakota, South Dakota, Washington, Oregon, Idaho, and Minnesota show a decline, while Montana shows a slight increase.

Wet and cool weather over much of the Corn Belt has retarded the maturity of the corn crop, and more sunshine and warm dry weather is needed. Serious damage was reported by September floods to corn planted on river bottom lands. The drought in Kansas, Nebraska, and Colorado, which had assumed a serious importance in early August, was relieved by rains after August 10, but many fields had already become too badly burned to make any material recovery.

The condition of the corn crop improved during the month of August, and the September 1 estimate of probable production, issued by the Department of Agriculture, showed an increase of 121,000,000 bushels over August 1 conditions. The estimated production of 2,689,000,000 bushels is, however, 207,000,000 bushels less than the crop harvested last year and 151,000,000 bushels below the five-year average crop.

The level of corn prices in August declined slightly, but additional gains were made during the first half of September. Although the estimated production for the current year is considerably under that of last year, the market is faced with the prospect of a large carry-over from the old crop. The production of corn, according to latest estimates, reflects a marked improvement of yield in the Southern States, while yields in the mid-west corn States are under those of last year. The production of corn, on the basis of September 1 estimates, shows an increase for 1926 as compared with last year in South Dakota, North Carolina, Georgia, Kentucky, and Tennessee, and a decrease in all the other principal corn producing States.

The September 1 estimate of oats production was reduced 47,000,000 bushels from the estimate of a month earlier. During the first half of September further deterioration of the crop was reported as a result of continued wet weather. The quality of the grain coming to market is below that of last year, and choice grades are selling at a considerable premium. Receipts at central markets have shown a decided falling off as compared with last year.

Reduced yields of barley and flax, as compared with last year, are indicated by the September 1 estimates. The production of tame hay is reported as the smallest in any year since 1918, although improved conditions in August materially bettered the outlook. Pastures also showed considerable improvement during the month and on September 1 were above the condition reported on the corresponding date last year.

Livestock.—Range conditions showed the usual seasonal decline in August, except that in the western sections of the Dakotas and Nebraska, which had been suffering from drought, rain brought relief and conditions there improved materially. Prospects for winter feed, according to the Department of Agriculture, appear favorable, except in limited local areas and in the territory west of the Continental Divide.

The condition of range cattle continues generally good, although drought in the western Dakotas, southeastern Montana, and western Kansas forced a heavy early movement from those sections. Prices of the heavier grass cattle have suffered from competition of plentiful supplies of corn-fed animals. The extent of this increased marketing is indicated in a study made by the Department of Agriculture for a period from June 1 to August 21, this year and last, which showed that the per cent of choice and prime steers sold out of first hands for slaughter in Chicago increased 53.5 per cent over last year, good steers 38 per cent, and medium steers 27 per cent, whereas common good steers showed a decrease of 27.5 per cent from last year.

Cattle prices strengthened during the last part of August and first half of September. Heavier classes of beef, which had been \$3 to \$4 under the level of prices prevailing last year, materially improved their market position. Despite the lower average price prevailing for beef cattle during recent months, as compared with last year, the money value of all cattle and calves slaughtered under Federal inspection during the first eight months of 1926 increased 6 per cent above the comparable period in 1925. In numbers slaughtered cattle show an increase of 211,000 animals, and calves show a decrease of 148,000. The prices of lower grades and lighter animals did not decline appreciably and in several months were at a slightly higher level than in 1925.

Bearing upon future supplies of fed cattle, the Department of Agriculture states that

stocker and feeder shipments in July fell off 18 per cent compared with last year, and during the first half of August shipments from 12 leading markets decreased 42 per cent. According to the same authority, prospects indicate a considerably lighter run of grass cattle during the early autumn months than was the case a year ago.

Sheep and lamb conditions are reported good, but in many sections lambs are reported in lighter weight than usual at this time of the year, and a larger per cent of the crop in the range States, which is 2,000,000 larger than last year, will fall into the feeder class. Contracting of lambs has been fairly active in most sections, with prices ranging from 10 to 11½ cents. Buyers are represented as being chiefly from the mid-west States, as feeders in Colorado and western Nebraska have been hesitant in making their commitments. With a large lamb crop and a favorable range season, sheepmen have experienced further improvement in their position. The value of animals slaughtered under Federal inspection showed a slight decline of 4 per cent during the first eight months of the current year as compared with the similar period in 1925. The number marketed during this period increased from 7,972,000 in 1925 to 8,358,000 in 1926.

LIVESTOCK SLAUGHTERED UNDER FEDERAL INSPECTION
FIRST EIGHT MONTHS, 1925 AND 1926

	Number	Value
Cattle and calves:		
1925.....	9,769,354	\$495,495,000
1926.....	9,832,475	523,525,000
Sheep and lambs:		
1925.....	7,971,984	93,222,000
1926.....	8,358,413	89,609,000
Hogs:		
1925.....	28,951,453	776,798,000
1926.....	27,040,024	829,702,000

Marketing of hogs in August declined from the volume of the preceding month, but was above the level of the same period in 1925. Prices were lower than in July, but brisk retail demands for pork cuts stimulated prices in the latter part of the month, and continued improvement was maintained in the first half of September. Storage holdings of pork products declined in August, although holdings of lard, totaling 150,823,000 pounds, remained fairly steady and were above the five-year average figure of September 1. Despite a decrease of 1,911,000 in numbers, the value of all hogs slaughtered under Federal inspection during

the first eight months was about 7 per cent larger than in the comparable period in 1925.

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

AVERAGE PRICES OF LIVESTOCK

[Per hundred pounds at Chicago]

	Week ended Sept. 11, 1926	Months of—		
		August, 1926	July, 1926	August, 1925
Native beef steers (average).....	\$10.30	\$9.50	\$9.40	\$12.10
Fat cows and heifers.....	6.35	6.80	6.75	6.20
Hogs (bulk of sales).....	11.75	11.55	12.65	13.15
Yearling sheep.....	11.00	10.80	11.30	11.25
Lambs (average).....	14.35	14.10	14.15	14.80

Dairy products.—Prices of butter and cheese advanced during August, although they were still approximately 2 cents below the level of the same month in 1925. Production showed a falling off as compared with the same month in the previous year. General rains, however, in the latter part of August and early September have improved pastures materially, and the condition of pastures, as reported by the Department of Agriculture on September 1, increased from the previous month, contrary to the usual trend.

Cold-storage holdings of both butter and cheese increased in August and were slightly above the totals of September, 1925. The increase during the month, however, was not as great as in the preceding year, and receipts at central markets also reflected the continued decline in production.

During the first eight months of 1926 production of butter and cheese, as estimated by the Department of Agriculture, was approximately 2 per cent less than in the corresponding period of a year ago. Prices during the current year also have been slightly less. The position of dairymen, however, has been improved by a lower level of feed prices this year as compared with last year.

Cotton.—In the early weeks of September weather conditions were more favorable for the cotton crop, and on the basis of the condition of the crop on September 16 the Department of Agriculture forecasts a yield of 15,810,000 bales. This is an increase of 644,000 bales from the estimated yield at the beginning of September and only about 300,000 bales less than the final harvest of 1925. The crop is generally later than last year, and picking, ginning, and marketing have been delayed. Prior to

September 16 only 2,511,300 bales were ginned, compared with 4,282,000 bales a year ago and 2,666,000 bales in 1924. Marketing, as indicated by receipts at leading towns from plantations and farms, up to the middle of September was about 35 per cent less than a year ago. Demand from American spinners for the first six weeks of the season was slightly larger than in the corresponding period of last year, but reports indicate that mills are purchasing generally for early requirements rather than for forward deliveries. Total exports for the season to date are slightly in excess of those a year ago. Increases were due mainly to larger exports to the Continent and to Japan. In England conditions arising from the coal strike have been a factor in causing a curtailment in the textile industry, and takings of American cotton by English spinners thus far has been less than during the corresponding period in 1925.

Largely as a result of the general improvement in the crop and a larger expected yield, cotton prices declined almost continuously in the first half of September, and on September 24 the price for contracts for delivery in October and December declined below 15 cents for the first time since 1921.

Tobacco.—Improvement in the condition of the tobacco crop occurred in almost all of the principal growing sections in August, and on the basis of the condition of the crop on September 1 a final yield of 1,306,494,000 pounds was estimated, compared with an expected production of 1,202,884,000 pounds at the beginning of August. Although the yield this year is about 5 per cent less than the final production in 1925, the crop is still large when compared with other recent years. In Georgia, Florida, and South Carolina, where the crop matures early, marketing was practically completed in August. Prices, which were considerably higher than in 1925, offset in part the lower yields, and total returns from the crops in these States were generally satisfactory. In the New Bright district of North Carolina marketing was also rapid, and in August and the early weeks of September the crop was being sold at good prices. In the large producing sections of North Carolina, Virginia, and Kentucky marketing has not yet begun, but on the basis of present indications yields are expected to be good but somewhat smaller than last year.

Fruits and vegetables.—The movement of fruits and vegetables to market this season has been considerably above that of last season, due largely to the increased movement of

potatoes, grapes, and apples. The level of prices, which in the early part of the year were distinctly higher than a year ago, have declined rapidly, and the level of prices during recent months has been rather lower than usual. This has been particularly true in the case of leading fruit crops, inasmuch as supplies have been very abundant. The production of peaches, pears, and apples is the largest for several years, and prices have reached comparatively low levels.

The estimated production of potatoes, on the basis of September 1 conditions, is only 25,000,000 bushels above the short crop of last year. Prices have continued firm and in the early part of September were approximately 20 per cent above the early September average for the last five years. Continued wet weather in many producing sections has delayed marketing, and some damage has been reported. The estimated production of sweet potatoes is also below the average, although the crop has shown considerable improvement lately. Prices are very nearly on the same level as that of a year ago.

BANK SUSPENSIONS AND COMMERCIAL FAILURES

Bank suspensions.—During August 51 banks, with deposits of \$11,902,000, were reported to the Federal reserve banks as having been closed on account of financial difficulties. These totals are considerably smaller than those reported for July, when 138 banks, with deposits of \$52,164,000, were closed, but compare with 14 banks, having deposits of \$1,837,000, reported closed in August 1925.

More than one-half of the suspensions during August were in the Minneapolis district, where there were 28 banks closed during the month as against 15 the month before; in the Atlanta district, where there were 97 suspensions in July, only 5 banks were reported closed in August. Twenty banks which had previously been closed were reported to have resumed operations during the month—1 in the Philadelphia district, 11 in the Atlanta district, 1 in the Chicago district, and 7 in the Minneapolis district. The number and deposits of banks closed during August, 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.

BANKS SUSPENDED DURING AUGUST, 1926

Federal reserve district	All banks		Member ¹		Nonmember	
	Number	Total deposits ²	Number	Total deposits ²	Number	Total deposits ²
All districts....	51	\$11,902,000	9	\$2,303,000	42	\$9,599,000
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....	1	140,000	1	140,000		
Richmond.....	1	53,000			1	53,000
Atlanta.....	5	937,000			5	937,000
Chicago.....	6	938,000	2	569,000	4	369,000
St. Louis.....	1	311,000			1	311,000
Minneapolis.....	28	8,191,000	4	1,141,000	24	7,050,000
Kansas City.....	9	1,332,000	2	453,000	7	879,000
Dallas.....						
San Francisco.....						

¹ National banks; no suspensions of State member banks in August.

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

During the first three weeks of September, 5 national banks and 21 nonmember State banks—a total of 26 banks with deposits of \$7,458,000—were reported as having been closed during the period; 15 banks which had previously been closed were reopened—6 each in Georgia and Florida and 3 in South Dakota.

Commercial failures.—There were 1,593 commercial failures, with liabilities of \$28,129,660, during August, according to reports by R. G. Dun & Co. Both totals were smaller than for previous months of this year. Failures during August, 1926, are shown in the following table, by class of enterprise:

COMMERCIAL FAILURES DURING AUGUST, 1926

Class of enterprise	Number		Liabilities	
	1926	1925	1926	1925
All classes.....	1,593	1,513	\$28,129,660	\$37,158,861
Manufacturing.....	449	365	12,515,585	22,338,628
Trading.....	1,071	1,069	14,095,543	13,460,130
Agents, brokers, etc.....	73	79	1,518,532	1,360,100

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

COMMERCIAL FAILURES DURING AUGUST, BY FEDERAL RESERVE DISTRICTS

Federal reserve district	Number		Liabilities	
	1926	1925	1926	1925
Total.....	1,593	1,513	\$28,129,660	\$37,158,861
Boston.....	179	139	3,070,752	2,362,284
New York.....	316	212	5,967,571	5,183,046
Philadelphia.....	44	45	1,630,058	748,439
Cleveland.....	133	153	2,651,989	4,871,170
Richmond.....	107	98	1,433,713	1,565,924
Atlanta.....	104	89	1,930,050	1,179,942
Chicago.....	236	196	3,472,839	6,923,656
St. Louis.....	53	91	1,326,682	1,049,444
Minneapolis.....	85	91	631,509	894,217
Kansas City.....	97	127	1,784,080	1,610,394
Dallas.....	50	66	682,086	1,039,183
San Francisco.....	184	206	3,548,331	9,731,162

Changes in State Bank Membership

The following list shows changes affecting State bank membership during the month ended September 21, 1926, on which date 1,393 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 1</i>			
Phoenix State Bank & Trust Co., Hartford, Conn.....	\$1,600,000	\$1,600,000	\$28,352,673
<i>District No. 2</i>			
West Orange Trust Co., West Orange, N. J.....	150,000	25,500	175,500
Murray Hill Trust Co., New York, N. Y.....	1,000,000	1,000,000	2,050,291
First Bank of Utica, Utica, N. Y.....	1,250,000	1,250,000	19,367,466
<i>District No. 3</i>			
Shamokin Banking & Trust Co., Shamokin, Pa.....	125,000	125,000	931,798

CHANGES

<i>District No. 1</i>			
Consolidated with nonmember: Phoenix Bank of Hartford, Conn., has consolidated with State Bank & Trust Co. of Hartford, under title Phoenix State Bank & Trust Co., which has become a member.	\$1,000,000	\$1,000,000	\$18,072,850
<i>District No. 2</i>			
Absorption of national bank: The Irving Bank-Columbia Trust Co., New York, has absorbed the National Butchers & Drovers Bank of New York and changed its title to "Irving Bank & Trust Co."	2,000,000	750,000	14,448,070
<i>District No. 6</i>			
Absorbed by State member: Union Banking Co., Monroe, Ga., a member, has been absorbed by the Bank of Monroe, Ga.	60,000	-----	145,568
<i>District No. 7</i>			
Withdrawals:			
Sparta State Bank, Cromwell, Ind.....	27,500	2,000	222,283
Auburn Park Trust & Savings Bank, Chicago, Ill.....	300,000	90,000	1,555,999
<i>District No. 9</i>			
Withdrawals:			
Bank of New Richmond, New Richmond, Wis.....	75,000	37,500	1,264,314
Bank of Commerce, Kalispell, Mont.....	100,000	25,000	894,265
Moccasin State Bank, Moccasin, Mont.....	25,000	-----	171,956
<i>District No. 10</i>			
Withdrawal: Elgin State Bank, Elgin, Nebr.....	100,000	14,500	914,048
<i>District No. 12</i>			
Absorption of nonmember bank: Gunnison Valley Bank, Gunnison, Utah, has absorbed the Bank of Centerfield, Utah, a nonmember.....	50,000	15,500	311,621

Fiduciary Powers Granted to National Banks

During the month ended September 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
Rahway, N. J.....	2	The Citizens National Bank.....	1 to 9
Atlantic City, N. J.....	3	Pacific Avenue National Bank.....	1 to 9
Pleasantville, N. J.....	3	Pleasantville National Bank.....	1 to 9
Hummelstown, Pa.....	3	Hummelstown National Bank.....	1 to 9
Pottstown, Pa.....	3	Citizens National Bank.....	1 to 9
Reading, Pa.....	3	National Union Bank.....	1 to 9
Norwood, Ohio.....	4	Norwood National Bank.....	1 to 9
Monroe, N. C.....	5	First National Bank.....	1 to 9
Emporia, Va.....	5	do.....	1 to 9
Harrisonburg, Va.....	5	Rockingham National Bank.....	1 to 9
Orange, Va.....	5	Citizens National Bank.....	1 to 9
Thomasville, Ga.....	6	First National Bank.....	1 to 9
Platteville, Wis.....	7	do.....	1 to 9
Cannelton, Ind.....	8	Cannelton National Bank.....	1 to 3 5 to 8
Columbus, Miss.....	8	Columbus National Bank.....	1 to 9
Boulder, Colo.....	10	National State Bank.....	1 to 9
Blackwell, Okla.....	10	First National Bank.....	1 to 9
Enid, Okla.....	10	do.....	1 to 9
Holdenville, Okla.....	10	do.....	1 to 9
Los Angeles, Calif.....	12	Hellman Commercial Trust and Savings Bank, N. A.....	1 to 9
Bellingham, Wash.....	12	Northwestern 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 August 21 to September 24, 1926, inclusive.

	Number of banks	Amount of capital
New charters issued.....	12	\$4,050,000
Restored to solvency.....	1	50,000
Increase of capital approved ¹	5	120,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	18	4,220,000
Liquidations.....	18	5,765,000
Reducing capital ²	1	40,000
Total liquidations and reductions of capital.....	19	5,805,000
Consolidation of national banks under act of Nov. 7, 1918.....	2	230,000
Aggregate increased capital for period.....	-----	4,220,000
Reduction of capital owing to liquidations, etc.....	-----	5,805,000
Net decrease.....	-----	1,585,000

¹ Includes one increase in capital of \$25,000 incident to a consolidation under act of Nov. 7, 1918.

² Incident to a consolidation under act of Nov. 7, 1918.

PRODUCTION OF CROPS, 1926

Estimates by the Department of Agriculture at the beginning of September indicate substantially larger production than in 1925 for wheat, fruits, and potatoes, and smaller production for most other crops. An increase of 231,000,000 bushels in the winter wheat crop more than offsets the slight reduction in the yield of spring wheat, and a total wheat crop of 839,000,000 bushels is expected, as compared with a final harvest of 666,000,000 bushels in 1925. Larger yields of winter wheat were distributed in all of the growing areas, but in the Kansas City and Dallas Federal reserve districts production was 169,000,000 bushels larger than in 1925, and this increase accounts for more than one-half of the growth in total production. In the Minneapolis Federal reserve district, on the other hand, where about 75 per cent of the spring wheat crop is grown, growing conditions were unsatisfactory and the yield this year is expected to amount to only 160,000,000 bushels, as compared with 202,000,000 bushels last year. Production of corn is expected to be approximately 207,000,000 bushels smaller than last year. The

crop, however, is late and the yield and quality are still dependent to a considerable extent on the date of the first killing frost. On the basis of present indications the oat crop is expected to be the smallest in the past four years, and the yield of rye is smaller than for any year since 1913. Present conditions indicate a cotton crop of 15,810,000 bales, approximately 300,000 bales less than the final harvest of 16,104,000 bales in 1925, the second largest yield in the history of the industry. Although the tobacco crop is expected to be smaller than last year in nearly all the heavy producing sections, the crop is still relatively large, and stocks remaining in the hands of dealers and manufacturers are heavy. Estimated yields of leading fruit crops are considerably larger than in 1925, and for several of the leading fruits yields are larger than at any previous time. Indicated yields of potatoes are larger than in 1925, but they are still smaller than production in other recent years. Detailed statistics showing the production of leading crops in 1925 and estimated yields this year for the country as a whole and for each Federal reserve district are given in the following table:

ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Yield, 1925	Forecast, Sept. 1, 1926	Yield, 1925	Forecast Sept. 1, 1926	Yield, 1925	Preliminary estimate, 1926	Yield, 1925	Forecast Sept. 1, 1926
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....	10,400	9,469	210	179	.....	.....	210	179
New York.....	30,602	28,369	6,814	5,196	6,666	5,037	148	159
Philadelphia.....	65,074	72,959	20,711	21,372	20,711	21,372	.....	.....
Cleveland.....	227,875	192,713	29,384	46,563	29,292	46,435	92	128
Richmond.....	140,291	180,046	26,393	32,206	26,393	32,206	.....	.....
Atlanta.....	159,448	144,484	5,214	8,669	5,214	8,669	.....	.....
Chicago.....	1,096,997	909,277	55,960	68,342	53,673	65,280	2,287	3,062
St. Louis.....	404,167	405,383	49,277	52,212	49,073	51,908	204	304
Minneapolis.....	288,582	302,497	209,459	169,685	7,486	9,598	201,973	160,087
Kansas City.....	430,317	318,471	155,968	296,365	147,257	235,733	8,711	10,632
Dallas.....	40,050	123,125	6,820	36,959	6,706	36,740	114	219
San Francisco.....	11,250	10,179	100,227	100,843	43,087	63,504	57,140	37,339
Total.....	2,905,053	2,697,872	666,437	838,591	395,558	626,482	270,879	212,109

Federal reserve district	Oats		Tobacco		Potatoes		Cotton	
	Yield, 1925	Forecast Sept. 1, 1926	Yield, 1925	Forecast Sept. 1, 1926	Yield, 1925	Forecast Sept. 1, 1926	Yield, 1925	Forecast Sept. 16, 1926
	Bushels	Bushels	Pounds	Pounds	Bushels	Bushels	Bales	Bales
Boston.....	10,854	9,118	52,985	39,958	42,410	42,272	.....	.....
New York.....	39,574	36,127	2,605	2,649	27,158	33,785	.....	.....
Philadelphia.....	25,182	22,946	57,400	45,692	23,252	22,940	.....	.....
Cleveland.....	104,490	89,187	159,555	146,252	19,789	19,177	.....	.....
Richmond.....	24,000	27,075	611,192	588,573	24,931	40,493	2,044	2,303
Atlanta.....	14,389	19,736	127,167	129,271	8,421	2,276	3,358	2,918
Chicago.....	593,459	497,833	45,210	37,376	50,852	59,789	.....	.....
St. Louis.....	63,577	58,899	312,183	311,576	10,373	15,591	1,456	2,659
Minneapolis.....	422,773	244,964	2,640	2,130	50,115	50,760	.....	.....
Kansas City.....	159,468	138,282	2,730	3,017	29,402	24,707	1,698	1,594
Dallas.....	15,451	86,570	.....	.....	2,117	49	5,229	6,121
San Francisco.....	38,906	32,882	.....	.....	37,082	39,718	229	215
Total.....	1,512,123	1,263,619	1,373,667	1,306,494	325,902	351,557	16,104	15,810

¹ Includes 23,000 bales grown in miscellaneous territory.

² Includes 13,000 bales grown in miscellaneous territory.

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												
August.....	109	102	117	91	90	94	107	97	138	89	108	116
September.....	111	106	123	103	95	100	143	93	129	86	120	116
October.....	116	113	130	111	98	96	167	99	147	88	115	125
November.....	115	116	136	116	97	79	135	84	131	76	96	117
December.....	121	130	149	120	95	80	203	99	166	88	89	133
1926												
January.....	120	131	149	114	89	83	164	96	146	95	91	125
February.....	120	130	152	119	84	90	147	102	157	105	81	122
March.....	123	131	157	120	87	100	120	106	137	121	103	124
April.....	122	135	147	117	84	97	114	108	115	118	104	124
May.....	117	134	138	100	83	93	115	109	108	109	91	116
June.....	118	130	135	103	81	110	118	110	127	114	93	115
July.....	² 118	127	130	94	² 79	² 131	113	107	118	98	107	119
August.....	116	121	137	102	81	105	111	97	119	94	125	109

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products		
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco
1925											
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	131	193	84	183	100
March.....	117	120	143	139	60	126	187	188	97	207	98
April.....	124	117	141	136	58	126	179	190	88	205	95
May.....	109	105	140	137	53	122	205	194	87	196	96
June.....	114	116	² 139	123	60	122	215	194	92	214	101
July.....	115	115	148	123	61	125	235	197	92	187	95
August.....	113	110	143	132	65	120	213	205	96	199	95

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															
August.....	93.9	86.1	85.4	94.0	93.6	94.5	99.9	84.5	124.2	103.2	85.9	90.2	124.9	85.0	72.6
September.....	95.1	87.4	86.6	94.1	93.3	95.1	102.2	83.7	129.4	104.3	88.0	92.1	125.3	87.1	75.4
October.....	97.0	89.4	88.4	96.9	97.7	95.8	102.8	83.0	137.7	106.0	90.6	91.8	124.7	90.1	76.4
November.....	97.2	91.0	89.9	97.3	99.1	95.0	102.0	82.6	136.3	107.2	89.6	89.0	123.1	89.7	77.4
December.....	97.1	92.6	91.6	97.2	99.3	94.6	100.9	84.6	129.6	107.8	88.5	86.1	121.0	90.1	77.6
1926															
January.....	96.3	92.6	91.9	97.3	99.1	95.0	98.3	84.6	130.2	107.5	86.5	87.9	114.4	80.4	76.9
February.....	97.0	94.2	93.5	97.4	97.6	97.2	98.6	85.7	133.0	106.7	85.7	89.5	114.6	84.2	77.0
March.....	97.3	94.6	93.8	97.1	97.1	97.1	98.9	87.1	136.3	107.4	84.9	88.3	116.8	83.3	77.0
April.....	96.4	94.3	93.7	94.9	95.8	93.8	100.2	88.1	132.1	106.8	82.5	83.9	121.8	79.8	77.3
May.....	95.5	93.1	92.8	92.6	93.7	91.3	109.1	87.8	127.1	106.9	83.6	82.6	127.4	79.4	76.0
June.....	95.1	92.7	92.5	91.0	91.8	90.0	100.1	86.7	125.2	106.8	85.5	82.4	129.7	82.1	76.3
July.....	93.5	² 91.4	² 91.1	87.0	88.2	85.6	99.4	85.7	² 122.0	106.4	85.7	85.5	127.3	79.1	75.1
August.....	94.4	91.9	91.7	88.4	88.6	88.0	100.5	84.9	125.1	106.6	86.0	89.5	129.7	78.7	75.6

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. 663 of BULLETIN for September, 1925, for certain revisions.

² Revised.

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															
August.....	104.5	89.7	88.8	103.8	101.7	106.2	108.0	88.0	146.1	133.7	99.1	98.9	155.7	90.0	93.1
September.....	103.9	88.7	87.7	99.1	96.6	102.1	111.8	84.9	155.3	135.8	100.0	94.8	151.6	90.0	94.9
October.....	111.3	96.2	95.1	107.5	107.9	107.0	117.2	89.2	178.0	142.3	104.5	95.8	156.8	97.1	101.1
November.....	111.7	97.7	96.3	107.0	109.0	104.5	116.7	91.4	178.9	145.4	103.6	87.9	155.4	98.7	103.6
December.....	112.1	101.7	100.6	107.9	111.1	103.9	116.4	91.7	163.5	148.7	103.2	86.5	151.3	99.3	104.9
1926															
January.....	107.0	99.1	98.3	108.1	110.4	105.3	105.8	85.8	136.0	145.5	100.1	89.7	136.9	86.0	102.2
February.....	111.5	102.4	101.7	110.2	109.0	111.5	111.0	91.9	166.3	144.9	99.8	94.2	140.1	84.0	102.3
March.....	113.0	104.2	103.4	109.8	108.2	111.8	111.9	94.5	170.7	147.9	99.3	93.2	144.3	88.4	104.5
April.....	110.4	102.7	102.0	103.6	104.8	102.0	111.7	95.6	165.4	147.0	96.0	84.2	147.6	82.3	105.0
May.....	108.9	100.5	100.1	99.1	100.7	97.2	111.8	95.1	157.3	147.1	99.5	81.2	158.3	81.7	103.7
June.....	108.8	100.6	100.3	97.4	98.2	96.4	112.9	96.2	147.7	146.9	101.6	85.4	162.9	87.1	105.0
July.....	103.6	² 94.8	² 94.5	91.6	92.7	90.2	107.5	89.6	² 136.7	144.0	100.8	90.3	152.9	83.6	101.7
August.....	107.7	97.0	96.7	96.5	96.0	97.0	113.3	93.1	152.7	144.4	100.5	97.6	162.3	82.8	101.1

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.

² Revised.

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																	
August.....	104	91	119	133	75	107	122	73	136	117	116	212	106	135	122	143	105
September.....	152	93	101	149	234	204	244	171	121	1	121	206	107	134	121	138	103
October.....	166	117	101	96	310	233	391	165	130	1	137	204	119	141	129	164	98
November.....	149	105	110	108	277	116	177	223	125	2	131	196	119	134	129	153	104
December.....	148	106	117	135	239	88	98	326	129	3	136	194	128	137	137	161	105
1926																	
January.....	108	99	96	92	114	106	80	344	129	2	138	190	130	141	144	158	109
February.....	88	81	93	79	74	94	77	273	115	28	120	173	115	135	136	148	107
March.....	85	91	116	65	64	123	92	88	137	120	119	192	135	150	138	162	110
April.....	75	83	119	52	52	95	89	58	127	112	103	190	135	145	136	145	105
May.....	85	87	137	54	43	121	173	16	128	110	101	198	137	146	137	155	107
June.....	91	88	168	84	20	170	115	30	132	122	108	196	127	140	123	148	115
July.....	107	80	152	170	12	134	177	2	² 135	115	112	206	127	145	123	154	99
August.....	106	88	115	157	48	101	204	66	139	112	119	210	126	143	132	154	107

Year and month	Manufacturing production											
	Total	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires
1925												
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.....	137	144	266	113	90	162	149	88	221	177	122	190
May.....	134	140	258	103	89	166	147	79	231	202	126	178
June.....	132	132	236	105	98	161	143	86	225	212	143	190
July.....	² 129	129	218	99	² 102	² 158	131	84	233	217	136	177
August.....	137	139	262	109	104	157	129	95	234	216	140	203

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

² Revised.

COMMODITY MOVEMENTS

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

	August, 1926	July, 1926	August, 1925
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	70,754	80,449	45,673
Corn (bushels).....	11,197	13,550	17,355
Oats (bushels).....	25,811	10,152	52,001
Rye (bushels).....	2,007	802	1,939
Barley (bushels).....	5,150	1,466	11,929
Total grain (bushels).....	114,919	106,420	128,927
Flour (barrels).....	3,085	2,681	2,831
Total grain and flour (bushels).....	128,801	118,486	141,666
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	35,514	29,113	26,797
Corn (bushels).....	8,320	9,347	8,170
Oats (bushels).....	8,104	11,709	19,139
Rye (bushels).....	739	2,751	645
Barley (bushels).....	1,358	859	6,535
Total grain (bushels).....	54,035	53,778	61,287
Flour (barrels).....	4,177	3,633	3,648
Total grain and flour (bushels).....	72,830	70,127	77,705
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	40,575	17,426	20,508
Corn (bushels).....	16,286	20,484	4,905
Oats (bushels).....	36,398	29,189	46,349
Rye (bushels).....	8,942	8,319	3,541
Barley (bushels).....	3,297	2,218	2,077
Total grain (bushels).....	105,497	77,635	77,380
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	24,554	13,132	14,159
Corn (bushels).....	1,060	1,182	1,165
Oats (bushels).....	1,895	1,849	6,616
Rye (bushels).....	1,212	999	433
Barley (bushels).....	3,086	3,379	6,521
Total grain (bushels).....	31,807	20,542	28,892
Flour (barrels).....	1,950	1,494	1,662
Total grain and flour (bushels).....	40,582	27,265	36,371
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	10,388	5,467	7,126
Corn (bushels).....	428	463	312
Oats (bushels).....	1,212	910	2,575
Rye (bushels).....	383	340	147
Barley (bushels).....	3,000	2,850	4,440
Total grain (bushels).....	15,411	10,029	14,600
Wheat flour production (barrels, 000 omitted).....	12,338	11,189	11,049
Tobacco			
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
North Carolina.....	9,984		11,812
South Carolina.....	24,376		27,282
Burley.....	87	105	26
Western dark.....	326	477	23

	August, 1926	July, 1926	August, 1925
Transportation			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	247	254	239
Livestock.....	123	121	131
Coal.....	829	795	854
Coke.....	51	51	43
Forest products.....	306	300	309
Ore.....	335	328	271
Merchandise, l. c. l.....	1,152	1,141	1,130
Miscellaneous.....	1,753	1,719	1,702
Total.....	4,802	4,709	4,679
Classified by geographical divisions—			
Eastern.....	1,129	1,097	1,097
Allegheny.....	962	947	939
Pocahontas.....	260	260	247
Southern.....	652	655	655
Northwestern.....	751	720	721
Central western.....	701	656	668
Southwestern.....	346	344	351
Total.....	4,802	4,709	4,679

BUILDING STATISTICS

	August, 1926	July, 1926	August, 1925
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	2,748	2,597	3,050
New York (22 cities).....	10,417	11,223	12,939
Philadelphia (14 cities).....	2,366	2,709	2,729
Cleveland (12 cities).....	6,668	6,121	6,065
Richmond (15 cities).....	3,672	3,440	3,720
Atlanta (15 cities).....	4,241	3,831	4,091
Chicago (19 cities).....	13,363	13,926	13,471
St. Louis (5 cities).....	3,113	2,612	2,973
Minneapolis (9 cities).....	1,808	1,735	2,075
Kansas City (14 cities).....	2,282	2,220	3,003
Dallas (9 cities).....	2,085	1,983	2,227
San Francisco (20 cities).....	10,055	9,298	11,466
Total.....	62,783	61,665	67,809
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	13,724	10,886	14,763
New York (22 cities).....	99,935	101,395	124,672
Philadelphia (14 cities).....	15,333	18,841	15,073
Cleveland (12 cities).....	21,614	21,785	25,557
Richmond (15 cities).....	20,268	13,587	15,549
Atlanta (15 cities).....	12,468	13,922	16,517
Chicago (19 cities).....	62,236	56,602	56,523
St. Louis (5 cities).....	7,081	7,106	9,435
Minneapolis (9 cities).....	4,541	5,432	5,984
Kansas City (14 cities).....	9,296	7,392	8,931
Dallas (9 cities).....	6,529	6,900	8,862
San Francisco (20 cities).....	29,026	31,671	35,483
Total.....	302,151	295,569	337,399
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	42,098	39,228	46,757
New York.....	158,608	110,671	207,673
Philadelphia.....	39,787	37,433	35,155
Cleveland.....	37,361	66,749	67,498
Richmond.....	29,252	25,009	37,591
Atlanta.....	31,656	42,715	51,339
Chicago.....	128,213	106,661	79,052
St. Louis.....	43,743	34,752	31,348
Minneapolis.....	11,539	13,863	10,469
Kansas City.....	23,556	21,559	21,288
Dallas.....	29,716	20,242	23,186
Total (11 districts).....	600,809	518,932	611,356

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES¹

[Average monthly sales 1919=100]

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

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 August, 1926, compared with—		Percentage change in stocks ¹ at end of August, 1926, compared with—	
	July, 1926	August, 1925	July, 1926	August, 1925
Groceries:				
United States	-1.9	-0.2	2.9	8.0
Boston district	-9.6	-1.3		
New York district	-7.4	-0.5	3.9	3.7
Philadelphia district	-3.6	-1.6	0.9	3.6
Cleveland district	2.5	-2.6	-1.4	9.3
Richmond district	-2.8	-2.6	2.3	1.0
Atlanta district	7.6	-6.8	-4.8	0.9
Chicago district	-1.9	4.1	5.0	9.4
St. Louis district	2.5	-13.9	2.4	35.9
Minneapolis district	1.0	0.0	1.0	10.0
Kansas City district	-12.1	-3.1	0.9	5.2
Dallas district	9.4	0.7	3.8	16.0
San Francisco district	-2.4	2.6		
Dry goods:				
United States	30.0	-4.1	-3.0	-12.4
New York district	14.4	2.1		
Philadelphia district	20.9	-4.6	0.8	-39.5
Cleveland district	45.5	-3.8	0.3	-9.8
Richmond district	65.4	-4.6	0.3	-9.7
Atlanta district	52.2	-12.9	0.5	10.7
Chicago district	18.8	-9.5	-3.0	-9.2
St. Louis district	67.9	-7.2	-17.8	-18.4
Minneapolis district	21.0	-18.0	8.0	-2.0
Kansas City district	23.4	-8.2	-5.4	-9.6
Dallas district	93.4	-3.2	-8.7	-12.0
San Francisco district	36.6	-1.5		
Shoes:				
United States	32.3	5.0	-1.9	-9.9
Boston district	37.1			
New York district	26.4	6.5	1.8	-26.2
Philadelphia district	32.4	10.8	3.4	-12.8
Cleveland district	29.6	12.3	2.4	-12.7
Richmond district	48.4	8.9	-5.6	22.2

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

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

	Percentage change in sales August, 1926, compared with—		Percentage change in stocks at end of August, 1926, compared with—	
	July, 1926	August, 1925	July, 1926	August, 1925
Shoes—Continued.				
Atlanta district	51.8	-1.7		
Chicago district	37.8	-1.9	-0.5	-18.2
St. Louis district	15.3	-0.1	-12.0	-20.1
Minneapolis district	49.0	-20.0	-8.0	-41.0
San Francisco district	44.2	6.9		
Hardware:				
United States	-0.3	0.3	-0.7	8.3
New York district	-3.3	-0.2	-1.2	-0.2
Philadelphia district	-4.0	-1.5	-0.2	1.6
Cleveland district	-3.3	5.9	0.3	-9.5
Richmond district	8.1	7.1	1.4	3.5
Atlanta district	8.5	-5.2	-1.6	-0.9
Chicago district	-0.3	2.2	-1.5	1.1
St. Louis district	2.6	-1.7	-7.7	-3.4
Minneapolis district	-7.0	-10.0	-3.0	0.0
Kansas City district	-2.3	1.0	-3.4	-4.0
Dallas district	18.5	10.0	-2.8	0.0
San Francisco district	3.0	-1.8		
Drugs:				
United States	-0.4	6.0	-1.9	3.9
New York district	4.3	12.9	7.9	-4.2
Philadelphia district	0.6	1.3	-3.2	
Cleveland district	-2.7	1.3		
Richmond district	2.8	-1.4		
Atlanta district	4.3	6.3		
Chicago district	-5.2	-7.5	-2.0	1.5
St. Louis district	8.2	9.5		
Kansas City district	0.9	-3.8	2.0	-4.6
Dallas district	25.1	19.2	-3.4	-1.0
San Francisco district	-0.9	3.8		
Furniture:				
Richmond district	60.6	10.6		
Atlanta district	30.8	-10.4	1.0	-2.6
St. Louis district	34.8	-6.6	-4.1	34.6
Kansas City district	24.0	4.6	-4.5	-5.8
San Francisco district	22.5	2.3		
Agricultural implements:				
United States	-3.9	9.0		
Minneapolis district	53.0	-31.0	-9.0	25.0
Dallas district	-2.5	45.6	-1.8	-2.4
Stationery and paper:				
New York district	-3.1	6.5		
Philadelphia district	4.5	7.3	-0.8	-1.6
Atlanta district	26.6	-9.6		
San Francisco district	26.8	6.2		
Automobile supplies:				
San Francisco district	-2.4	-4.6		
Clothing:				
New York district	116.1	-30.1		
St. Louis district	85.8	41.3		
Cotton jobbers:				
New York district	16.2	-1.5	6.6	0.9
Silk goods:				
New York district	13.9	3.1	-5.7	3.2
Machine tools:				
New York district	-18.2	8.9		
Diamonds:				
New York district	31.1	5.8		
Jewelry:				
New York district	33.7	-11.6	0.3	48.7
Philadelphia district	41.3	-5.3	-1.5	-8.2
Electrical supplies:				
Philadelphia district	-5.0	18.5	0.3	15.7
Atlanta district	1.3	-0.04	-1.8	12.4
St. Louis district	-23.3	-5.9	-3.9	28.2
San Francisco district	24.9	12.7		
Stoves:				
St. Louis district	63.3	-4.8	-20.9	0.7

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

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

⁴ Includes diamonds.

RETAIL TRADE, BY REPORTING LINES¹
 [Average monthly sales 1919=100]

Year and month	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)
1925																		
January.....	108	108	250	151	155	122	107	92	162	124	110	249	207	161	141	141	112	193
February.....	101	105	233	156	146	119	100	99	175	131	116	243	209	161	140	140	120	207
March.....	121	119	252	177	160	131	127	105	188	121	103	233	185	159	135	127	116	186
April.....	136	117	258	195	159	134	177	107	210	133	114	255	208	164	139	152	126	210
May.....	128	95	254	191	163	143	149	96	195	124	106	254	201	166	140	129	116	202
June.....	126	102	254	187	167	134	152	99	184	126	120	257	203	170	137	142	125	197
July.....	95	87	259	183	166	136	122	104	181	128	117	269	201	164	137	134	140	185
August.....	98	89	243	195	171	142	120	128	202	125	118	255	205	171	145	153	143	202
September.....	121	114	245	191	169	142	129	136	202	134	120	258	206	172	142	135	136	204
October.....	165	170	318	237	179	151	164	141	215	145	131	309	219	175	145	145	117	209
November.....	145	144	272	220	167	136	136	139	195	129	116	270	211	177	138	126	111	205
December.....	226	168	322	427	225	212	188	214	280	141	140	318	231	185	157	143	114	191
1926																		
January.....	114	116	286	166	178	127	108	101	167	130	118	284	228	185	146	142	122	199
February.....	104	111	287	170	172	127	97	103	173	135	122	299	227	189	151	145	126	205
March.....	130	130	302	199	194	142	143	112	206	130	111	279	207	192	147	143	124	204
April.....	133	121	329	202	191	150	166	111	226	130	118	324	216	196	156	143	130	226
May.....	137	105	322	214	188	160	174	109	220	132	117	321	225	191	157	151	131	228
June.....	130	113	309	204	184	152	153	118	204	130	133	314	222	187	156	144	149	218
July.....	99	98	312	206	195	155	145	108	210	133	131	324	227	194	157	159	145	214
August.....	105	98	295	204	193	148	121	121	194	134	130	310	215	192	151	155	136	193

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				
		Aug.	July	June	May	Apr.	Aug.	July	Aug.	July	June	May	Apr.	Aug.	July
United States.....	359	105	99	130	137	133	98	95	134	133	130	132	130	125	128
Boston.....	24	97	94	134	134	133	88	92	129	131	127	126	126	117	129
New York.....	63	99	99	137	139	138	90	94	145	141	136	136	134	132	134
Philadelphia.....	22	89	87	129	137	128	86	85	123	128	125	132	116	118	126
Cleveland.....	54	108	100	126	137	133	103	98	132	129	124	131	129	126	127
Richmond.....	23	93	96	123	129	126	87	91	130	131	119	123	123	121	124
Atlanta.....	35	82	80	104	114	114	78	78	105	104	110	109	111	99	103
Chicago.....	63	122	115	146	158	147	113	105	148	151	147	151	144	137	138
Minneapolis.....	23	84	81	93	102	107	92	81	93	99	92	100	103	102	99
Dallas.....	21	87	79	107	115	108	76	72	123	112	112	113	114	108	102
San Francisco.....	31	151	124	142	152	150	140	123	155	148	151	147	156	144	147

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				
		Aug.	July	June	May	Apr.	Aug.	July	Aug.	July	June	May	Apr.	Aug.	July
United States.....	314	130	125	131	138	143	131	125	131	133	138	138	139	131	133
Boston.....	24	111	111	116	123	125	114	113	116	121	122	123	122	120	122
New York.....	63	128	124	131	138	142	124	120	132	135	138	138	137	128	130
Philadelphia.....	13	175	171	177	184	201	179	164	177	184	183	189	198	182	176
Cleveland.....	52	124	119	127	133	134	126	120	124	125	130	132	129	126	127
Richmond.....	19	118	119	126	132	131	118	119	120	127	134	134	128	120	127
Atlanta.....	22	109	108	110	116	125	113	103	109	115	115	119	122	114	110
Chicago.....	51	153	136	147	153	159	149	140	147	146	155	154	153	143	150
Minneapolis.....	22	97	94	101	106	110	111	107	98	99	106	102	107	113	113
Dallas.....	19	116	110	114	125	130	123	111	110	118	120	123	129	117	120
San Francisco.....	29	135	129	132	139	145	133	129	134	135	138	139	140	132	135

FOREIGN BANKING AND BUSINESS CONDITIONS

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1926			1925		1926			1925
	August	July	June	August		August	July	June	August
Austrian National Bank (millions of schillings):									
Gold.....	43	38	19	15					
Total principal earning assets.....	881	894	879	860					
Foreign bills of the reserve.....	490	509	514	501					
Other foreign bills.....	129	113	100	88					
Domestic bills.....	83	90	81	73					
Treasury bills.....	179	182	183	198					
Note circulation.....	858	885	836	836					
Deposits.....	68	48	62	40					
National Bank of Belgium (millions of francs):									
Gold.....	274	274	274	272					
Foreign bills and balances in gold.....	30	30	30	30					
Foreign funds.....	546								
Domestic bills.....	1,507	1,919	1,362	1,336					
Loans to State.....	5,200	5,200	5,200	5,200					
Note circulation.....	9,148	8,975	8,514	7,616					
Deposits.....	438	681	429	228					
National Bank of Bulgaria (millions of leva):									
Gold.....		43	42	41					
Total principal earning assets.....		7,230	7,133	7,102					
Foreign bills, etc.....		268	306	542					
Domestic loans and discounts.....		1,332	1,374	1,315					
Advances to State.....		5,630	5,453	5,245					
Note circulation.....		3,548	3,569	4,221					
Deposits.....		2,937	2,780	2,234					
Central Bank of Chile (millions of pesos):									
Gold at home.....	146	147	148						
Gold abroad.....	344	285	293						
Loans and discounts.....	69	83	64						
Note circulation.....	365	371	332						
Deposits.....	141	94	91						
Czechoslovak National Bank (millions of Czechoslovak crowns):									
Gold and silver.....	1,034	1,033	1,041						
Foreign balances and currency.....	1,324	1,290	1,284						
Loans and advances.....	190	193	202						
Assets of Banking Office in liquidation.....	664	667	677						
Note circulation.....	7,161	7,199	7,220						
Deposits.....	1,030	849	685						
Bank of Danzig (millions of Danzig gulden):									
Balances with Bank of England.....	23	19	24	18					
Total principal earning assets.....	29	32	28	36					
Foreign bills, etc.....	14	17	15	14					
Loans and discounts.....	15	15	13	22					
Note circulation.....	36	35	35	33					
Deposits.....	5	3	2	3					
National Bank of Denmark (millions of kroner):									
Gold.....	209	209	209	209					
Total principal earning assets.....	159	160	188	283					
Foreign bills, etc.....	40	43	54	154					
Loans and discounts.....	111	108	124	99					
Advances to State.....	8	9	10	30					
Note circulation.....	376	389	401	442					
Deposits.....	20	26	22	75					
National Bank of Egypt (thousands of Egyptian pounds sterling):									
Gold.....			3,430	3,380					
English government securities.....			24,404	25,840					
Egyptian government securities.....			26,762	27,767					
Note circulation.....			30,745	31,005					
Government deposits.....			21,940	21,778					
Other deposits.....			13,363	15,197					
Bank of England (millions of pounds sterling):									
Issue department—									
Gold coin and bullion.....	153	151	149	161					
Notes issued.....	173	171	169	181					
Banking department—									
Gold and silver coin.....	1	1	1	2					
Bank notes.....	33	29	27	36					
Government securities.....	39	35	52	35					
Other securities.....	73	69	103	70					
Public deposits.....	26	10	10	22					
Other deposits.....	102	105	155	104					
Ratio of gold and note reserve to deposit liabilities (per cent).....	26.8	26.0	17.1	30.8					
Bank notes in circulation ¹	84	86	85	88					
Currency notes and certificates.....	291	294	294	295					
Bank of Estonia (millions of Estonian marks):									
Gold.....				2 459					
Foreign exchange—									
Cash in foreign currency.....				76					
Foreign correspondents' account.....				327					
Foreign bills.....				228					
Loans and discounts.....				5,240					
Note circulation.....				1,760					
Deposits and current accounts.....				1,595					
Bank of Finland (millions of Finnish marks):									
Gold.....	330	330	331	332					
Balances abroad and foreign credits.....	972	890	900	990					
Foreign bills.....	79	80	61	57					
Domestic bills.....	515	566	656	365					
State debts.....	262	262	262	395					
Note circulation.....	1,296	1,289	1,298	1,268					
Demand liabilities.....	423	368	481	481					
Bank of France (millions of francs):									
Gold reserve ²	3,684	3,684	3,684	3,683					
Silver reserve.....	339	338	337	311					
Credits abroad.....	578	577	576	579					
Advances to the Government.....	38,450	37,450	36,600	27,750					
Note circulation.....	55,147	56,022	53,073	44,702					
Total deposits.....	3,329	4,344	2,926	2,429					
German Reichsbank (millions of reichsmarks):									
Gold at home.....	1,295	1,232	1,232	1,045					
Gold abroad.....	198	260	260	93					
Reserves in foreign exchange.....	498	495	325	357					
Bills of exchange and checks.....	1,252	1,199	1,288	1,765					
Miscellaneous assets.....	688	646	522	471					
Deposits.....	542	538	527	701					
Reichsmarks in circulation.....	3,225	3,107	2,971	2,595					
Rentenmarks in circulation.....	1,499	1,501	1,520	1,334					
National Bank of Greece (millions of drachmae):									
Gold and balances abroad.....			1,935	2,531					
Government loans and securities.....			3,814	3,793					
Discounts and loans.....			3,166	3,304					
Note circulation.....			4,530	5,303					
Total deposits.....			4,215	3,733					
National Bank of Hungary (millions of pengö):									
Gold.....	169	141	121	50					
Foreign bills, etc.....	82	94	107	174					
Loans and discounts.....	159	162	165	125					
Advances to treasury.....	152	152	152	157					
Other assets.....	256	231	245	308					
Note circulation.....	432	424	395	399					
Deposits.....	173	159	176	156					
Miscellaneous liabilities.....	180	167	191	232					

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

² Gold abroad.

³ Not including gold held abroad.

CONDITION OF CENTRAL BANKS—Continued

	1926			1925
	August	July	June	August
Bank of Italy ⁴ (millions of lire):				
Gold reserve.....		1, 135	1, 136	1, 132
Credit and balances abroad.....		541	570	593
Loans and discounts.....		9, 017	10, 762	10, 372
Loans and advances to the government.....		6, 729	6, 729	7, 068
Note circulation for commerce.....		11, 591	11, 613	12, 363
Note circulation for the State.....		6, 729	6, 730	7, 068
Total deposits.....		2, 426	2, 532	2, 538
Bank of Japan (millions of yen):				
Gold at home and abroad.....	1, 058	1, 058	1, 058	1, 057
Advances and discounts.....	362	326	369	475
Advances on foreign bills.....	46	42	40	52
Government bonds.....	286	286	294	263
Total note and deposit liabilities.....	1, 967	1, 918	1, 973	2, 141
Notes issued.....	1, 233	1, 264	1, 280	1, 372
Total deposits.....	734	654	693	769
Bank of Java (millions of florins):				
Gold.....		194	200	132
Total principal earning assets.....		96	80	136
Foreign bills.....		26	23	32
Loans and discounts.....		70	57	104
Note circulation.....		335	326	315
Deposits.....		49	43	49
Bank of Latvia (millions of lats):				
Gold.....	24	24	24	24
Foreign exchange reserve.....	35	37	36	33
Bills.....	68	67	67	61
Loans.....	51	50	50	48
Note circulation.....	30	30	30	29
Government deposits.....	79	80	80	72
Other deposits.....	53	54	56	51
Bank of Lithuania (millions of litas):				
Gold.....	31	31	30	34
Total principal earning assets.....	66	67	71	65
Foreign currency.....	23	24	27	26
Loans and discounts.....	43	43	44	39
Note circulation.....	74	74	79	80
Deposits.....	20	20	19	16
Netherlands Bank (millions of florins):				
Gold.....	420	426	427	414
Total principal earning assets.....	395	418	395	449
Foreign bills.....	216	224	199	243
Loans and discounts.....	179	195	196	206
Note circulation.....	838	814	809	863
Deposits.....	37	76	64	26
Bank of Norway (millions of kroner):				
Gold.....	147	147	147	147
Total principal earning assets.....	412	417	420	369
Foreign balances and bills.....	72	77	81	61
Domestic credits.....	340	340	339	308
Note circulation.....	334	340	343	378
Foreign deposits.....	8	9	5	11
Total deposits.....	185	183	184	77
Reserve Bank of Peru (thousands of libras):				
Gold at home.....	3, 950	4, 026	3, 910	4, 044
Gold abroad.....	696	694	888	968
Bills.....	2, 964	2, 928	2, 742	1, 808
Note circulation.....	6, 649	6, 779	6, 581	6, 030
Deposits.....	941	792	1, 023	762
Bank of Poland (millions of zloty):				
Gold.....	130	135	135	132
Foreign exchange, etc.....	108	91	79	63
Loans and discounts.....	372	378	375	345
Note circulation.....	560	511	448	440
Current accounts—				
Private.....	86	86	77	43
Treasury.....	12	1	1	2
Liabilities in foreign currency.....	22	47	69	23
Bank of Portugal (millions of escudos):				
Gold.....		9	9	9
Balances abroad.....		344	363	212
Bills.....		154	144	187
Note circulation.....		1, 845	1, 843	1, 631
Deposits.....		55	49	54
National Bank of Rumania (millions of lei):				
Gold.....	142	142	141	137
Bills.....	8, 676	8, 368	8, 438	7, 901
Advances to State.....	10, 679	10, 679	10, 679	10, 737
Note circulation.....	21, 049	21, 003	20, 971	20, 153
Deposits.....	7, 887	7, 762	7, 783	7, 966
State Bank of Russia (note-issuing department; thousands of chervontsi):				
Gold.....	14, 827	14, 769	14, 683	16, 838
Foreign currency.....	5, 052	5, 027	5, 025	4, 685
Loans and discounts.....	59, 871	56, 955	53, 059	46, 938
Bank notes.....	80, 042	75, 162	72, 663	70, 277
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold.....	82	81	80	73
Foreign notes and credits.....	298	296	323	427
Loans and discounts.....	1, 492	1, 346	1, 266	1, 143
Advances to State.....	2, 966	2, 966	2, 966	2, 966
Note circulation.....	5, 470	5, 422	5, 494	5, 965
Deposits.....	602	529	664	955
South African Reserve Bank (thousands of pounds sterling):				
Gold.....	6, 960	7, 180	7, 572	9, 621
Total principal earning assets.....	6, 515	6, 724	5, 796	6, 234
Foreign bills.....	6, 450	5, 772	4, 808	3, 223
Domestic bills.....	65	952	988	3, 006
Note circulation.....	7, 261	7, 924	7, 506	9, 519
Deposits.....	5, 940	5, 526	5, 169	5, 332
Bank of Spain (millions of pesetas):				
Gold.....	2, 556	2, 555	2, 541	2, 537
Silver.....	674	674	674	660
Balances abroad.....	31	30	33	28
Bills discounted.....	712	727	722	753
Checks and drafts.....	1, 583	1, 629	1, 667	1, 382
Note circulation.....	4, 343	4, 353	4, 333	4, 297
Deposits.....	1, 029	1, 029	1, 059	978
Bank of Sweden (millions of kroner):				
Gold.....	228	223	228	233
Total principal earning assets.....	414	416	490	485
Foreign bills, etc.....	172	161	162	185
Domestic credits.....	242	255	328	300
Note circulation.....	502	494	528	511
Deposits.....	79	89	134	145
Swiss National Bank (millions of francs):				
Gold.....	424	420	419	511
Funds on demand abroad.....	24	15	14	27
Principal earning assets.....	386	409	408	388
Note circulation.....	803	803	800	819
Deposits.....	59	81	83	134
Bank of the Republic of Uruguay (thousands of pesos):				
Gold.....		54, 943	54, 942	54, 934
Loans and discounts.....		89, 792	86, 351	84, 054
Note circulation.....		61, 545	61, 503	60, 768
Deposits.....		69, 949	69, 790	61, 015

⁴ Figures previous to July, 1926, are for 3 banks of issue.⁵ Not including gold held abroad.

CONDITION OF COMMERCIAL BANKS

	1926			1925		1926			1925
	August	July	June	August		August	July	June	August
Chartered banks of Canada (millions of dollars):					Six Berlin banks ² (millions of reichsmarks):				
Gold coin and bullion ¹		71	72	54	Bills and Treasury notes.....			1,397	1,013
Current loans and discounts.....		1,197	1,184	1,100	Due from other banks.....			703	583
Money at call and short notice.....		378	386	338	Miscellaneous loans.....			3,076	2,721
Public and railway securities.....		530	540	571	Deposits.....			4,857	4,140
Note circulation.....		172	166	164	Acceptances.....			232	260
Individual deposits.....		2,193	2,218	2,110					
Gold reserve against Dominion notes.....				116	Four private banks of Italy (millions of lire):				
Dominion note circulation.....		175	176	209	Cash.....			1,243	1,042
Nine London clearing banks (millions of pounds sterling):					Loans and discounts.....			10,258	9,546
Money at call and short notice.....	118	119	121	117	Due from correspondents.....			5,456	4,819
Discounts and advances.....	1,098	1,107	1,084	1,063	Total deposits.....			2,499	2,562
Investments.....	247	246	243	257	Due to correspondents.....			13,384	11,976
Total deposits.....	1,634	1,646	1,630	1,611					
Three commercial banks of France (millions of francs):					Tokyo banks (millions of yen):				
Bills and National Defense Bonds.....			14,605	11,924	Cash on hand.....	116	122	124	137
Loans and advances.....			5,267	4,264	Total loans.....	2,534	2,542	2,535	2,352
Demand deposits.....		22,572	21,691	17,147	Total deposits.....	1,921	1,946	1,933	1,900
					Total clearings.....	3,021	3,172	3,573	2,936

¹ Not including gold held abroad.² Bimonthly statements.

DISCOUNT RATES OF 31 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	7	Aug. 7, 1926	Esthonia.....	10	July 1, 1925	Japan.....	7.3	Apr. 15, 1925	Portugal.....	8	July 27, 1926
Belgium.....	7	Apr. 23, 1926	Finland.....	7½	Oct. 29, 1925	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	7½	Aug. 2, 1926	Latvia.....	8	Feb. 16, 1924	Russia.....	8	Apr. —, 1924
Czechoslovakia.....	6	Jan. 13, 1926	Germany.....	6	July 6, 1926	Lithuania.....	7	Feb. 1, 1925	South Africa.....	5½	Nov. 21, 1924
Danzig.....	5½	July 29, 1926	Greece.....	10	Aug. 18, 1925	Netherlands.....	3½	Oct. 2, 1925	Spain.....	5	Mar. 23, 1923
Denmark.....	5	June 24, 1926	Hungary.....	6	Aug. 26, 1926	Norway.....	5	Sept. 13, 1926	Sweden.....	4½	Oct. 9, 1925
England.....	5	Dec. 3, 1925	India.....	4	June 10, 1926	Peru.....	6	Apr. 1, 1923	Switzerland.....	3½	Oct. 22, 1925
			Italy.....	7	June 18, 1925	Poland.....	10	July 7, 1926	Yugoslavia.....	6	June 23, 1922

Change: Bank of Norway from 5½ to 5 per cent on September 13, 1926.

FOREIGN EXCHANGE RATES

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

Country	Unit	Par	September, 1926				August, 1926				September, 1925			
			Low	High	Average		Low	High	Average		Low	High	Average	
					Rate	Per cent of par			Rate	Per cent of par			Rate	Per cent of par
EUROPE														
Austria	Shilling	14.07	14.0720	14.0990	14.0837	100.10	14.0590	14.0970	14.0787	100.06	14.0570	14.0870	14.0694	100.00
Belgium	Franc	19.30	2.6200	2.8060	2.7228	14.11	2.6400	2.8900	2.7538	14.27	4.3200	4.5000	4.4040	22.82
Bulgaria	Lev	19.30	.7228	.7285	.7246	3.75	.7225	.7313	.7262	3.76	.7289	.7342	.7314	3.79
Czechoslovakia	Crown		2.9615	2.9623	2.9618		2.9611	2.9624	2.9618		2.9609	2.9621	2.9616	
Denmark	Krone	26.80	26.5400	26.5600	26.5540	99.08	26.5100	26.5700	26.5442	99.05	24.0100	25.2300	24.5188	91.49
England	Pound	486.65	485.1500	485.7300	485.4168	99.75	485.1800	486.2600	485.8608	99.84	484.1200	485.3000	484.6464	99.59
Finland	Markka	2.52	2.5198	2.5219	2.5209	100.04	2.5198	2.5216	2.5206	100.02	2.5220	2.5252	2.5235	
France	Franc	19.30	2.7500	3.0060	2.8548	14.79	2.6300	3.0600	2.8327	14.68	4.6800	4.7400	4.7124	24.42
Germany	Reichsmark	23.82	23.8000	23.8200	23.8120	99.97	23.8000	23.8300	23.8096	99.96	23.8000	23.8000	23.8000	99.92
Greece	Drachma	19.30	1.1179	1.1866	1.1609	6.02	1.0973	1.1755	1.1160	5.78	1.4425	1.4821	1.4613	7.57
Hungary	Pengo	17.49	17.5300	17.6100	17.5620	100.41	17.5400	17.5900	17.5604	100.40				
Italy	Lira	19.30	3.5800	3.8200	3.6688	19.01	3.2300	3.3800	3.2950	17.07	3.8400	4.1900	4.0640	21.06
Netherlands	Florin	40.20	40.0500	40.1000	40.0732	99.68	40.0500	40.1700	40.1123	99.78	40.1700	40.2800	40.2084	100.02
Norway	Krone	26.80	21.9000	21.9800	21.9140	81.77	21.9000	21.9400	21.9146	81.77	19.8800	22.2100	20.9320	78.10
Poland	Zloty	19.30	10.8500	11.0900	10.9676	56.83	10.6500	11.1500	10.8573	56.26	16.6800	18.3900	17.5888	91.13
Portugal	Escudo	108.05	5.1200	5.1500	5.1256	4.74	5.1200	5.1500	5.1300	4.75	5.0800	5.2100	5.1356	4.75
Rumania	Leu	19.30	4.929	5.386	5.105	2.65	4.543	4.931	4.672	2.42	4.790	4.959	4.890	2.53
Spain	Peseta	19.30	15.1300	15.3200	15.2240	78.88	15.0600	15.5300	15.2942		14.2400	14.6200	14.3860	74.54
Sweden	Krona	26.80	26.7300	26.7600	26.7476	99.80	26.7500	26.7700	26.7654	99.87	26.8000	26.8500	26.8244	100.09
Switzerland	Franc	19.30	19.3000	19.3300	19.3216	100.11	19.3000	19.3500	19.3235	100.12	19.3000	19.3500	19.3068	100.04
Yugoslavia	Dinar	19.30	1.7636	1.7680	1.7662	9.15	1.7640	1.7658	1.7649	9.14	1.7735	1.7870	1.7795	9.22
NORTH AMERICA														
Canada	Dollar	100.00	100.1240	100.1604	100.1382	100.14	100.1250	100.1696	100.1448	100.14	99.9188	100.0498	99.9860	99.99
Cuba	Peso	100.00	99.9250	99.9531	99.9362	99.94	99.8751	99.9656	99.9206	99.92	99.7938	99.9594	99.8500	99.85
Mexico	Peso	49.85	48.6333	48.7833	48.7301	97.75	48.5833	48.9000	48.7823	97.86	49.3000	49.4933	49.3519	99.00
SOUTH AMERICA														
Argentina	Peso (gold)	96.48	91.7800	92.8600	92.2012	95.57	91.7800	92.2100	91.9573	95.31	90.7500	92.1600	91.7096	95.06
Brazil	Milreis	32.44	14.8900	15.3400	15.1908	46.83	15.2900	15.5000	15.3715	47.38	12.9900	13.9600	13.5188	41.67
Chile	Peso	12.17	12.1100	12.1400	12.1292	99.66	12.0600	12.1400	12.1162	99.56	11.8900	12.0600	12.0156	
Uruguay	Peso	103.42	100.1100	100.7100	100.4096	97.09	99.2800	100.7700	100.1900	96.88	99.4600	100.5000	99.9492	96.64
ASIA														
China	Mexican dollar	148.11	46.5800	49.2800	48.2468	100.28	49.0300	51.0400	50.1462	104.23	56.8000	59.0000	57.5656	119.65
China	Shanghai tael	166.85	62.9400	68.4300	66.6028	99.63	68.0100	70.1000	68.6931	102.76	77.7000	79.5900	78.4664	117.38
Hongkong	Dollar	147.77	49.2000	53.3100	52.2816	109.44	52.6400	53.9500	53.1954	111.36	58.1500	60.1600	59.3152	124.17
India	Rupee	48.66	36.3000	36.3700	36.3288	74.67	36.3000	36.4500	36.3642	74.73	36.5600	36.6900	36.6332	75.28
Japan	Yen	49.85	48.0600	48.7000	48.4000	97.09	47.4000	48.0800	47.8031	95.89	40.4500	41.0500	40.7488	81.74
Straits Settlements	Singapore dollar	56.78	56.0000	56.0800	56.0736	98.76	56.0800	56.2100	56.1512	98.89	56.5000	56.7800	56.5876	99.66

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

SILVER

[Average price per fine ounce]

	September, 1926	August, 1926	September, 1925
London (converted at average rate of exchange)	\$0.60956	\$0.62970	\$0.71979
New York	60867	62699	71885
Per cent of New York price to average price in 1913	99.39	102.38	117.38

GOLD AND SILVER MOVEMENTS

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

[Amounts in dollars]

Country of origin or destination	Gold imports			Gold exports			Silver imports			Silver exports		
	August, 1926	January-August		August, 1926	January-August		August, 1926	January-August		August, 1926	January-August	
		1926	1925		1926	1925		1926	1925		1926	1925
All countries	11,978,690	154,918,497	55,732,352	29,743,113	76,547,713	197,488,601	5,988,420	48,924,135	44,693,552	8,040,512	65,331,111	67,149,329
EUROPE												
France		188,390	6,564,041		18,488	1,339,208		209,342	183,895		5,001	
Germany		650	1,628	20,195,031	22,170,880	67,259,331	2,000	17,436	5,875	823,841	2,075,396	3,567,490
Netherlands			10,084,799			4,318,343						
Poland and Danzig						1,103,946		5,243				753,400
Spain	8,200	60,236	68,618			392,431	16,968	113,448	124,073			
Sweden		872	220			1,002,628						
United Kingdom	4,000	40,201	4,819,578			6,159,602	3,208	96,200	91,889	137,700	1,497,302	7,193,035
NORTH AMERICA												
Canada	614,611	80,101,916	22,639,047	8,046,041	35,141,255	2,761,457	806,061	3,811,514	5,640,874	119,317	1,229,341	1,173,896
Central America	119,306	1,122,809	1,081,857	30,000	3,004,526	750,000	191,500	1,164,057	1,095,300	700	39,434	97,940
Mexico	547,836	15,913,227	3,364,894	414,255	4,217,981	7,113,492	3,310,444	25,938,130	27,920,248	162,720	894,968	1,394,828
West Indies	5,888	208,233	460,327		154,114	165,000	51,769	164,201	120,573	210	28,265	80,681
SOUTH AMERICA												
Argentina		3,607	2,466		255,000	5,460,000						
Brazil			4,997	13,000	270,800	161,687						
Chile	52,963	16,067,057	267,822				280,840	2,121,145	1,122,656			
Colombia	153,037	1,050,795	1,091,164		1,003,853	1,999,878	4,911	122,510	59,049	3,394	11,886	3,274
Ecuador	104,770	877,186	557,815		5,983	15,000						
Peru	167,206	2,012,116	1,106,210			802,290	1,190,981	14,190,355	7,373,685		475,575	133,100
Uruguay						2,160,010						
Venezuela	64,519	518,825	160,822		1,700,000			4,445	4,848	53,901	494,505	
ASIA AND OCEANIA												
Australia	9,732,000	29,213,272	241			26,925,176						
British India					469,785	56,531,840			55,968	1,826,231	25,175,519	31,294,625
British Malaya		160	13,950	430,243	2,767,151	1,655,841						
China			119,558			250,655			4,183	4,905,398	33,306,216	20,489,226
Dutch East Indies	106,448	1,177,817	1,573,882	242,000	958,240	693,520	75,406	639,255	641,511			
Hongkong		480,000		372,543	3,796,484	6,922,915					66,587	892,433
Japan		4,000,000	8,049		60,000							
New Zealand	16,579	124,468	185,934									
Philippine Islands	268,116	1,462,699	1,143,633			25,000						
AFRICA												
Egypt		9,297	11,990			498,240						
Portuguese Africa	2,780	232,555	350,386				3,084	80,159	88,191			
All other countries	10,431	55,609	48,924		302,518	1,071,350	51,248	246,695	160,736	7,100	31,116	75,401
Net imports		78,370,784										
Net exports				17,764,423		141,756,249					2,052,092	16,406,976

IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN, DISTRIBUTED BY COUNTRIES

[Amounts in pound sterling]

All countries	3,877,217	25,781,446	20,577,853	1,840,503	12,875,168	23,851,664	433,608	6,269,079	7,462,540	789,130	6,873,389	9,086,477
Belgium		595,736		342	34,797	128,559	4,526	83,132	154,973	1,640	13,730	14,135
France		755	123,983	255,729	1,266,013	118,345	5,225	53,672	1,012,702	229,888	702,167	309,889
Netherlands	3,250	215,255	5,079,282	27,000	2,499,055	1,371,155	6,800	335,382	134,786	1,365	22,195	870
Russia	27,000	2,458,800	3,182,385		1,057,000	380,648			264,691			754,990
Spain and Canaries				145,605	396,265	103,359			9,470			327
Switzerland				523,717	636,300	2,078,142	374	81,230			3,600	59,577
United States		26,773	4,275,412			956,358	147,112	2,758,695	2,950,746		823	1,204
Mexico							183,497	1,772,375	1,271,820			
South America	435	5,857	9,730	21,000	267,000	348,030	5,086	55,288	75,978		1,462	105,615
British India				69,900	2,164,984	11,616,112			103	436,162	4,545,661	3,485,186
British Malaya				119,870	1,228,066	452,173				50,280	249,509	670
Egypt				13,610	112,360	458,024			50,111	50,000	58,245	37,144
Rhodesia	183,101	1,399,443	1,405,830				74	634	653			20,000
Transvaal	3,561,655	20,142,188	14,522,854						115			
West Africa	97,251	848,596	813,618	300	4,441	47,444	55,138	192,381	134,940	90	506	231
All other countries	4,525	88,043	164,759	663,430	3,208,887	5,793,315	25,775	886,229	1,401,563	62,295	1,275,164	4,296,590
Net imports	2,036,714	12,906,278	5,726,189									
Net exports										355,522	604,310	1,623,937

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

[Pre-war=100]

Year and month	Europe														
	Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England (Board of Trade)	Finland	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)	Poland
								Statistical Bureau	Federal Reserve Board						
1925															
January	147	559	3,275	1,045	234	171	1,137	514	456	138	159	658	160	279	120
February	146	551	3,309	1,048	234	169	1,141	515	457	137	152	660	158	281	121
March	143	546	3,272	1,034	230	166	1,131	514	463	134	145	659	155	276	122
April	139	538	3,244	1,020	220	162	1,133	513	460	131	144	658	151	267	119
May	138	537	3,177	1,006	216	159	1,122	520	467	132	141	660	151	260	118
June	141	552	3,225	998	216	157	1,129	543	483	134	141	683	153	258	119
July	137	559	3,041	1,009	206	157	1,118	557	490	135	136	707	155	254	120
August	131	567	2,870	993	189	156	1,142	557	491	132	134	731	155	245	124
September	127	577	2,834	996	168	156	1,133	556	482	126	135	721	155	231	127
October	127	575	2,823	989	163	155	1,121	572	482	124	131	716	154	221	128
November	125	569	2,822	977	158	154	1,118	606	498	121	129	712	154	217	137
December	125	565	2,913	977	160	153	1,120	633	518	122	130	715	155	218	155
1926															
January	122	560	2,901	966	157	151	1,094	634	527	120	127	708	153	214	142
February	120	556	2,899	950	151	149	1,091	636	540	118	125	704	149	211	146
March	119	583	2,844	938	145	144	1,081	632	545	118	123	693	145	204	146
April	119	621	2,774	923	141	144	1,081	650	565	123	123	692	143	198	167
May	118	692	2,938	928	141	145	1,070	688	597	123	122	698	143	196	181
June	124	761	2,842	926	140	146	1,079	739	631	125	122	709	144	195	175
July	126	876	2,838	948	141	149	1,079	836	704	127	123	724	141	196	167
August	126	836	-----	963	143	149	1,092	770	693	127	-----	740	139	196	173
September	-----	-----	-----	-----	141	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

¹ First of month figures.

² Revised index.

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

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

(Pre-war=100)

UNITED STATES—BUREAU OF LABOR STATISTICS

Year and month	All commodities	Farm products	Foods	Clothing materials	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Agricultural	Non-agricultural
1925—August.....	160	163	159	190	170	127	172	135	169	138	164	157
September.....	160	160	160	189	169	127	174	136	168	135	162	156
October.....	158	155	158	190	172	128	174	135	168	138	157	157
November.....	158	154	160	188	175	130	176	135	166	142	156	159
December.....	156	152	157	187	175	130	177	135	166	138	154	158
1926—January.....	156	152	156	186	177	129	178	133	165	135	154	158
February.....	155	150	153	184	179	128	177	132	164	133	152	157
March.....	152	144	151	181	175	128	176	132	164	128	148	155
April.....	151	145	153	177	174	127	173	130	163	127	149	153
May.....	152	144	154	176	179	125	172	131	162	125	149	153
June.....	152	144	157	175	179	125	171	131	162	123	151	153
July.....	151	141	154	173	177	126	172	131	161	123	148	152
August.....	149	138	151	175	180	127	172	131	161	122	145	153

ENGLAND—BOARD OF TRADE

Year and month	All commodities	Food				Not food					
		Total	Cereals	Meat and fish	Other foods	Total	Iron and steel	Other minerals and metals	Cotton	Other textiles	Miscellaneous
1925—August.....	156	164	164	160	166	152	123	132	207	177	157
1926—January.....	151	162	154	165	167	146	119	131	175	176	153
February.....	149	159	148	156	170	144	118	131	174	172	149
March.....	144	151	144	151	156	141	118	130	165	168	147
April.....	144	152	148	149	157	139	117	130	162	162	144
May.....	145	158	150	157	166	138	117	129	164	160	140
June.....	146	155	150	154	161	142	120	145	161	158	141
July.....	149	153	151	152	158	146	125	160	158	157	143
August.....	149	154	152	153	156	146	125	161	160	155	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—August.....		557	501	500	496	500	603	519	808	557
1926—January.....		634	543	532	544	548	707	627	941	645
February.....		636	546	536	541	567	708	646	925	643
March.....		632	548	537	546	565	700	645	914	631
April.....		650	574	535	589	608	712	653	929	646
May.....		688	610	546	645	657	751	680	990	681
June.....		739	690	554	739	699	802	753	1,030	725
July.....		836	718	575	797	840	932	922	1,217	801
August.....		770	637	567	754	784	837	826	998	771

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—August.....	132	130	120	147	175	135	123	190	134	121
1926—January.....	120	115	101	134	185	130	113	176	128	120
February.....	118	112	98	134	183	130	110	172	127	120
March.....	118	113	99	134	180	128	107	165	127	120
April.....	123	122	112	132	180	125	107	158	124	117
May.....	123	123	114	133	179	124	106	153	124	117
June.....	125	125	117	132	177	124	106	152	124	117
July.....	127	129	124	132	176	124	106	148	125	119
August.....	127	129	121	137	174	123	112	143	126	119

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries											Other countries					
		Austria (Vienna) ¹	Belgium ²	Bulgaria	England ³	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia ³	Switzerland	Canada ³	Australia	India (Bombay)	New Zealand	South Africa
1925																		
Jan...	151	-----	140	3,131	178	408	137	1,506	590	156	277	205	172	145	148	152	147	120
Feb...	148	-----	137	3,163	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	3,032	167	418	141	1,443	599	154	265	221	168	141	154	151	150	123
June...	152	-----	127	3,083	166	422	146	1,516	599	152	261	219	169	141	155	149	149	122
July...	157	-----	130	2,906	167	421	154	1,515	602	152	260	218	169	141	156	152	151	120
Aug...	157	-----	135	2,744	168	423	154	1,511	621	152	254	210	169	146	156	147	152	119
Sept...	156	-----	140	2,710	170	431	153	1,544	643	152	241	208	170	146	156	146	153	118
Oct...	158	-----	144	2,698	172	433	151	1,597	646	149	228	215	168	147	157	148	155	119
Nov...	164	-----	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	1,760	681	148	216	226	165	157	155	151	154	116
Feb...	158	117	141	2,771	168	495	142	1,738	676	148	212	230	163	155	154	150	153	117
Mar...	157	114	137	2,719	165	497	141	1,805	654	147	205	234	161	154	159	151	152	118
Apr...	159	114	139	2,652	159	503	142	1,821	645	146	198	241	161	153	163	150	151	119
May...	158	113	-----	2,808	158	522	142	-----	664	146	195	250	159	152	163	150	151	119
June...	157	116	-----	2,717	158	544	143	-----	657	146	194	243	159	149	162	152	151	118
July...	154	115	-----	2,713	161	574	145	-----	654	146	198	236	159	149	159	155	155	117
Aug...	153	117	-----	-----	161	587	146	-----	660	146	196	-----	157	150	-----	153	-----	-----
Sept...	-----	-----	-----	-----	162	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	152	-----	-----

COST OF LIVING

[Pre-war=100]

	Mas-sachusetts	European countries														Other countries					
		Belgium	Czechoslovakia	England ³	Estonia	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada ³	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	131	602	179	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	144	190	-----	170	146	153	154	134	
July...	160	509	916	173	114	1,218	-----	143	1,472	126	598	-----	146	190	176	170	146	-----	157	133	
Aug...	161	517	894	173	112	1,266	-----	145	1,484	127	610	-----	149	190	-----	170	148	-----	152	132	
Sept...	161	525	884	174	110	1,242	401	145	1,503	126	624	179	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	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	169	185	-----	163	154	157	155	131	
Apr...	161	529	832	168	111	1,163	-----	140	1,731	119	642	-----	176	187	173	162	153	-----	153	131	
May...	159	558	837	167	110	1,159	-----	140	1,741	118	652	-----	183	183	-----	160	152	-----	153	132	
June...	159	579	861	168	110	1,175	485	141	1,791	116	650	171	183	183	-----	160	150	-----	155	131	
July...	159	637	876	170	111	1,183	-----	142	1,808	117	649	-----	177	186	172	160	150	-----	157	130	
Aug...	158	681	878	170	-----	1,213	-----	143	-----	-----	652	-----	181	-----	-----	159	150	-----	155	-----	
Sept...	-----	684	-----	172	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

² 1921=100.

³ First of the month figures.

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

BANKING AND FINANCIAL STATISTICS

FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR AUGUST AND JULY, 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	
	August	July	August	July	August	July	August	July	August	July
Boston	69,879	73,374	232,529	231,425	145,625	148,013	141,742	141,953	80.9	79.8
New York	271,018	289,991	1,010,324	1,006,251	847,061	857,668	392,971	404,454	81.5	79.7
Philadelphia	87,370	88,354	195,992	198,825	136,502	137,621	121,833	125,413	75.9	75.6
Cleveland	95,722	97,603	310,261	302,182	188,314	185,981	195,898	192,538	80.8	79.8
Richmond	65,891	61,111	84,894	90,057	70,054	71,418	72,155	71,392	59.7	63.1
Atlanta	77,854	69,430	177,629	193,475	71,873	73,453	178,375	185,793	71.0	74.6
Chicago	144,567	151,979	408,919	395,171	340,386	335,306	194,661	193,002	76.4	74.8
St. Louis	66,000	63,324	67,931	67,961	82,092	82,917	45,821	43,280	53.1	53.9
Minneapolis	43,371	36,482	72,159	81,963	49,787	51,538	61,059	62,817	65.1	71.7
Kansas City	60,102	62,680	101,330	94,150	94,619	92,651	65,078	63,471	63.5	60.3
Dallas	56,741	52,409	50,223	51,638	57,595	57,478	39,802	37,461	51.6	54.4
San Francisco	120,449	119,827	253,705	256,407	169,442	168,376	159,817	193,062	70.6	70.9
Total: 1926	1,158,264	1,166,564	2,965,896	2,969,505	2,253,350	2,262,420	1,699,212	1,714,636	75.0	74.7
1925	1,092,264	1,065,252	2,896,876	2,921,585	2,209,321	2,204,339	1,626,387	1,635,694	75.5	76.1
1924	836,534	825,999	3,211,455	3,248,713	2,139,536	2,109,552	1,757,470	1,825,260	82.4	82.6
1923	1,078,204	1,119,787	3,194,364	3,181,220	1,890,069	1,919,779	2,228,947	2,242,143	77.6	76.4
1922	1,053,098	1,127,888	3,195,502	3,158,276	1,859,524	1,882,118	2,151,185	2,157,405	79.7	78.2
1921	1,841,596	2,012,699	2,740,388	2,655,179	1,691,137	1,696,481	2,512,348	2,604,750	65.2	61.7
1920	3,233,862	3,200,973	2,127,305	2,118,899	1,885,062	1,909,221	3,165,222	3,143,465	143.7	143.7

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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Gold with Federal reserve agents:													
Aug. 25	1,442,912	126,941	382,345	100,003	181,209	34,235	133,251	163,837	17,166	45,300	50,401	18,531	184,643
Sept. 1	1,395,311	124,035	352,345	97,839	180,523	33,159	128,018	168,787	17,965	44,611	52,390	18,966	176,673
Sept. 8	1,408,431	122,281	352,238	98,124	181,790	40,242	129,976	168,750	16,633	47,189	51,737	20,267	179,205
Sept. 15	1,429,247	118,842	352,238	97,807	180,601	43,595	124,993	178,750	19,064	52,020	51,500	20,860	188,977
Gold redemption fund with U. S. Treasury:													
Aug. 25	55,153	10,114	10,343	5,631	3,413	3,672	4,249	4,932	1,255	2,794	4,585	1,656	2,509
Sept. 1	53,622	12,297	8,925	7,108	2,913	4,072	3,844	4,122	936	3,271	2,300	1,622	2,212
Sept. 8	53,954	13,065	7,930	7,995	2,260	4,129	3,777	3,381	858	2,503	2,641	2,326	3,089
Sept. 15	61,894	15,956	11,831	9,428	4,455	3,070	4,228	2,351	842	2,409	2,564	2,154	2,606
Gold held exclusively against Federal reserve notes:													
Aug. 25	1,498,065	137,055	392,688	105,634	184,622	37,957	137,500	173,769	18,421	48,094	54,986	20,187	187,152
Sept. 1	1,448,933	136,332	361,270	104,947	183,436	37,231	131,862	172,909	18,901	47,882	54,690	20,588	178,885
Sept. 8	1,462,385	135,346	360,168	106,119	184,050	44,371	133,752	172,131	17,491	49,692	54,378	22,593	182,294
Sept. 15	1,491,141	134,798	364,069	107,235	185,056	46,665	129,221	181,101	19,906	54,429	54,064	23,014	191,583
Gold settlement fund with Federal Reserve Board:													
Aug. 25	681,297	54,297	190,706	54,603	83,863	28,071	22,064	143,179	11,334	9,788	38,644	12,365	32,313
Sept. 1	732,717	44,655	255,856	54,951	80,579	28,801	21,194	136,971	11,728	11,541	40,344	12,864	33,233
Sept. 8	734,727	61,070	214,764	55,053	81,270	24,378	20,954	158,736	14,085	15,262	39,605	12,151	37,399
Sept. 15	696,619	45,722	232,842	39,365	65,848	26,564	21,010	148,643	19,266	13,754	36,849	16,266	30,490
Gold and gold certificates held by banks:													
Aug. 25	661,244	30,629	408,392	23,109	39,753	14,372	4,118	68,777	18,682	7,274	4,807	10,107	31,224
Sept. 1	646,661	29,638	397,916	21,261	39,452	14,519	4,004	69,379	18,261	7,216	4,639	10,136	30,240
Sept. 8	634,353	28,770	390,188	22,003	40,683	11,353	3,950	67,664	18,199	7,269	4,207	10,185	29,982
Sept. 15	644,901	30,732	389,493	30,600	42,238	11,083	4,268	66,323	17,610	7,260	4,487	10,281	30,526

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Uncollected items:													
Aug. 25.....	616,510	53,953	137,909	54,084	62,855	50,702	26,035	87,839	30,026	12,080	38,168	25,297	37,562
Sept. 1.....	620,052	57,102	151,241	53,838	57,270	48,480	25,515	81,259	29,233	11,747	40,633	27,602	36,132
Sept. 8.....	667,549	57,417	154,141	56,255	62,232	52,491	29,908	85,837	34,846	15,319	47,131	29,528	42,444
Sept. 15.....	895,695	78,861	215,709	84,755	87,465	71,872	35,241	115,590	43,147	16,497	53,338	35,143	58,077
Bank premises:													
Aug. 25.....	59,931	4,068	16,740	1,597	7,409	2,364	2,902	7,933	4,111	2,943	4,667	1,793	3,404
Sept. 1.....	59,931	4,068	16,740	1,597	7,409	2,364	2,902	7,933	4,111	2,943	4,667	1,793	3,404
Sept. 8.....	59,935	4,068	16,739	1,597	7,409	2,364	2,901	7,933	4,111	2,943	4,667	1,793	3,413
Sept. 15.....	59,991	4,068	16,739	1,597	7,409	2,364	2,944	7,933	4,111	2,943	4,667	1,793	3,423
All other resources:													
Aug. 25.....	16,626	64	4,961	512	1,145	297	872	1,748	649	2,479	501	256	3,142
Sept. 1.....	16,696	66	4,922	518	1,173	346	867	1,732	645	2,443	568	267	3,149
Sept. 8.....	16,754	169	4,978	550	1,191	316	866	1,696	640	2,415	566	251	3,116
Sept. 15.....	13,476	61	2,220	556	928	386	829	1,720	615	2,454	536	292	2,879
Total resources:													
Aug. 25.....	4,874,736	364,935	1,436,289	340,009	490,307	208,987	285,325	675,022	173,722	131,224	207,089	137,987	423,840
Sept. 1.....	4,915,587	367,648	1,497,184	334,499	477,876	208,791	282,455	659,463	175,829	134,411	209,188	141,587	426,656
Sept. 8.....	4,948,594	370,839	1,477,189	337,249	485,446	209,052	285,643	670,716	179,031	141,208	213,567	142,993	435,661
Sept. 15.....	5,306,963	400,027	1,629,259	368,691	514,966	232,231	292,851	717,423	190,170	139,993	220,100	152,132	449,120

LIABILITIES

Federal reserve notes in circulation:													
Aug. 25.....	1,692,637	141,733	384,433	119,657	200,879	71,625	174,568	197,651	46,269	60,815	65,283	40,578	189,143
Sept. 1.....	1,702,902	143,545	389,097	117,205	199,263	72,971	173,357	201,149	47,050	61,294	65,117	41,759	191,095
Sept. 8.....	1,746,524	147,072	393,378	118,147	207,065	75,825	174,587	210,533	47,633	64,345	66,683	44,696	196,560
Sept. 15.....	1,724,068	146,773	380,992	116,606	206,515	76,100	172,945	208,545	47,584	63,453	66,412	45,654	192,489
Deposits:													
Member bank—reserve account—													
Aug. 25.....	2,203,634	142,882	815,748	134,697	192,181	67,816	69,400	347,416	80,180	46,463	89,280	54,239	163,332
Sept. 1.....	2,223,902	140,968	864,941	131,163	184,012	67,147	68,263	330,918	80,262	48,371	90,818	53,435	163,604
Sept. 8.....	2,207,185	141,231	841,022	133,157	180,413	66,786	67,760	335,536	80,935	50,449	89,708	53,756	166,432
Sept. 15.....	2,369,136	151,026	941,795	140,204	191,121	67,872	71,090	356,136	83,354	48,478	90,758	56,831	170,471
Government—													
Aug. 25.....	25,618	1,280	3,858	2,010	1,012	1,973	1,204	3,578	2,263	1,036	3,387	2,063	1,954
Sept. 1.....	24,326	1,093	3,518	1,055	1,924	2,704	1,460	2,170	1,977	1,295	3,356	1,683	2,091
Sept. 8.....	5,565	100	3,403	65	90	154	96	96	25	474	23	888	151
Sept. 15.....	4,084	439	32	185	82	221	6	491	509	1,180	525	106	308
Foreign bank—													
Aug. 25.....	12,436	580	6,897	725	816	404	305	1,045	328	244	298	267	527
Sept. 1.....	15,166	1,087	4,784	1,358	1,530	758	572	1,959	615	458	558	500	987
Sept. 8.....	11,339	868	3,043	1,086	1,223	606	457	1,565	491	366	446	400	788
Sept. 15.....	15,641	350	12,295	438	493	244	184	632	198	148	180	161	318
Other deposits—													
Aug. 25.....	16,291	73	8,079	74	602	59	51	979	245	154	121	39	5,815
Sept. 1.....	18,926	55	10,323	86	767	59	83	908	279	158	118	33	6,057
Sept. 8.....	18,235	103	8,842	76	867	76	52	736	269	201	1,398	48	5,567
Sept. 15.....	28,485	183	17,079	486	835	190	133	1,529	380	548	1,470	78	5,574
Total deposits:													
Aug. 25.....	2,257,979	144,815	834,582	137,506	194,611	70,252	70,960	353,018	83,016	47,897	93,086	56,608	171,628
Sept. 1.....	2,282,320	143,203	883,568	133,662	188,253	70,668	70,378	335,955	83,133	50,282	94,550	55,651	172,739
Sept. 8.....	2,242,324	142,302	856,310	134,384	182,593	67,622	68,365	337,933	81,720	51,490	91,575	55,092	172,938
Sept. 15.....	2,417,346	151,998	971,201	141,313	192,531	68,527	71,413	358,788	84,441	50,354	92,933	57,176	176,671
Deferred availability items:													
Aug. 25.....	561,967	51,760	118,389	49,209	56,835	47,860	24,895	74,433	28,443	10,696	34,499	28,028	36,920
Sept. 1.....	568,299	54,285	123,724	49,961	52,420	45,913	23,804	72,497	29,672	11,025	35,001	31,372	36,625
Sept. 8.....	596,902	54,771	128,444	50,986	57,767	46,317	27,704	72,329	33,683	13,555	41,064	30,384	39,898
Sept. 15.....	802,314	74,527	177,834	76,990	77,866	68,293	33,463	100,154	42,151	14,374	46,525	36,447	53,690
Capital paid in:													
Aug. 25.....	123,467	8,804	35,656	12,421	13,553	6,082	5,011	16,653	5,269	3,114	4,193	4,281	8,430
Sept. 1.....	123,490	8,744	35,655	12,428	13,547	6,082	5,023	16,657	5,269	3,112	4,193	4,291	8,489
Sept. 8.....	123,711	8,764	35,717	12,432	13,549	6,108	5,033	16,654	5,270	3,108	4,193	4,294	8,589
Sept. 15.....	123,787	8,801	35,732	12,465	13,551	6,109	5,033	16,653	5,269	3,102	4,193	4,294	8,589
Surplus:													
Aug. 25.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
Sept. 1.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
Sept. 8.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
Sept. 15.....	220,310	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071
All other liabilities:													
Aug. 25.....	18,376	803	3,265	752	1,535	1,249	1,191	2,654	1,155	1,198	1,049	877	2,648
Sept. 1.....	18,266	851	3,178	779	1,519	1,238	1,193	2,592	1,135	1,197	1,048	899	2,637
Sept. 8.....	18,823	910	3,376	836	1,578	1,261	1,254	2,654	1,155	1,209	1,073	912	2,605
Sept. 15.....	19,138	908	3,536	853	1,609	1,283	1,297	2,670	1,155	1,209	1,062	946	2,610
Total liabilities:													
Aug. 25.....	4,874,736	364,935	1,436,289	340,009	490,307	208,987	285,325	675,022	173,722	131,224	207,089	137,987	423,840
Sept. 1.....	4,915,587	367,648	1,497,184	334,499	477,876	208,791	282,455	659,463	175,829	134,411	209,188	141,587	426,656
Sept. 8.....	4,948,594	370,839	1,477,189	337,249	485,446	209,052	285,643	670,716	179,031	141,208	213,567	142,993	435,661
Sept. 15.....	5,306,963	400,027	1,629,259	368,691	514,966	232,231	292,851	717,423	190,170	139,993	220,100	152,132	449,120

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Aug. 25.....	75.4	81.9	83.6	74.4	80.0	60.6	70.6	74.1	53.1	62.7	65.1	52.4	71.4
Sept. 1.....	74.4	77.7	81.9	75.7	80.8	60.0	68.3	74.8	53.3	62.6	65.2	53.2	68.4
Sept. 8.....	74.3	81.9	79.2	75.9	80.6	60.0	68.7	76.6	53.3	64.9	64.7	53.0	69.3
Sept. 15.....	71.6	74.7	74.8	71.7	75.9	62.6	66.8	73.7	56.6	69.2	62.7	55.8	70.2
Contingent liability on bills purchased for foreign correspondents:													
Aug. 25.....	47,845	3,686	12,630	4,608	5,190	2,571	1,940	6,645	2,086	1,552	1,892	1,698	3,347
Sept. 1.....	44,876	3,416	12,241	4,270	4,810	2,382	1,798	6,158	1,933	1,438	1,753	1,574	3,102
Sept. 8.....	44,824	3,416	12,191	4,270	4,810	2,382	1,798	6,158	1,933	1,438	1,753	1,573	3,102
Sept. 15.....	44,228	3,416	11,595	4,270	4,810	2,382	1,798	6,158	1,933	1,438	1,753	1,573	3,102
Own Federal reserve notes held by Federal reserve bank:													
Aug. 25.....	335,265	25,195	108,228	31,746	22,502	13,463	33,266	35,381	5,157	6,843	8,015	5,785	39,684
Sept. 1.....	333,144	26,477	102,286	34,034	23,333	14,827	32,843	38,427	5,275	7,593	7,269	5,778	35,002
Sept. 8.....	309,533	27,196	93,613	34,777	13,577	14,265	31,830	36,958	4,359	6,625	6,971	5,383	29,029
Sept. 15.....	347,295	36,656	99,578	36,201	23,438	14,224	34,980	37,445	4,040	6,679	7,944	5,518	40,592

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Aug. 25.....	570,638	410,640	34,495	71,868	42,803	10,694	138
Sept. 1.....	626,348	462,142	42,356	69,268	42,264	10,176	142
Sept. 8.....	614,267	456,086	46,473	67,127	36,601	7,858	122
Sept. 15.....	565,535	409,370	50,160	62,940	35,802	7,134	129
Bills bought in open market:							
Aug. 25.....	254,616	72,070	52,228	74,669	47,931	7,718	-----
Sept. 1.....	253,481	68,967	52,065	67,797	55,138	9,514	-----
Sept. 8.....	265,984	83,834	51,839	63,806	54,493	11,962	-----
Sept. 15.....	262,480	81,131	49,684	63,460	56,445	11,760	-----
Certificates of indebtedness:							
Aug. 25.....	58,629	-----	-----	-----	-----	58,629	-----
Sept. 1.....	55,657	-----	-----	-----	-----	55,657	-----
Sept. 8.....	46,407	730	-----	-----	-----	45,677	-----
Sept. 15.....	291,493	192,000	-----	-----	-----	34,463	65,030

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Aug. 25.....	2,865,326	220,028	785,981	186,443	269,601	113,038	273,874	402,449	70,766	83,241	111,978	68,200	279,727
Sept. 1.....	2,871,780	217,122	784,703	190,319	266,916	113,413	271,640	410,233	71,525	82,552	111,926	67,634	283,797
Sept. 8.....	2,863,816	215,368	780,311	188,604	264,682	118,345	269,197	409,908	72,152	83,850	111,274	66,936	283,289
Sept. 15.....	2,912,691	230,329	773,890	186,487	276,093	117,599	273,435	420,607	72,544	87,361	113,036	72,529	288,781
Federal reserve notes held by Federal reserve agent:													
Aug. 25.....	837,424	53,100	293,320	35,040	46,220	27,950	66,040	169,417	19,340	15,580	38,680	21,837	50,900
Sept. 1.....	835,734	47,100	293,320	39,080	44,320	25,615	65,440	170,657	19,200	13,665	39,540	20,097	57,700
Sept. 8.....	807,709	41,100	293,320	35,680	38,940	28,255	62,780	162,417	20,160	12,880	37,620	16,857	57,700
Sept. 15.....	841,328	46,900	293,320	33,680	46,140	27,275	65,510	174,617	20,920	17,229	38,680	21,357	55,700
Federal reserve notes issued to Federal reserve bank:													
Aug. 25.....	2,027,902	166,928	492,661	151,403	223,381	85,088	207,834	233,032	51,426	67,661	73,298	46,363	228,827
Sept. 1.....	2,036,046	170,022	491,383	151,239	222,596	87,798	206,200	239,576	52,325	68,887	72,386	47,537	226,097
Sept. 8.....	2,056,107	174,268	486,991	152,924	225,642	90,090	206,417	247,491	51,992	70,970	73,654	50,079	225,589
Sept. 15.....	2,071,363	183,429	480,570	152,807	229,953	90,324	207,925	245,990	51,624	70,132	74,356	51,172	233,081
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Aug. 25.....	300,983	35,300	171,698	-----	8,780	25,655	14,237	-----	7,945	13,212	-----	14,156	10,000
Sept. 1.....	300,983	35,300	171,698	-----	8,780	25,655	14,237	-----	7,945	13,212	-----	14,156	10,000
Sept. 8.....	304,134	35,300	171,698	-----	8,780	28,805	14,238	-----	7,945	13,212	-----	14,156	10,000
Sept. 15.....	304,134	35,300	171,698	-----	8,780	28,805	14,238	-----	7,945	13,212	-----	14,156	10,000
Gold redemption fund—													
Aug. 25.....	102,911	17,641	24,647	8,706	12,429	3,630	6,014	3,192	921	2,088	3,541	2,375	17,727
Sept. 1.....	105,023	14,735	24,647	11,542	11,743	2,504	8,781	3,142	1,720	1,399	4,530	2,810	17,470
Sept. 8.....	102,055	12,981	24,540	9,827	13,010	4,437	5,737	3,105	1,388	1,977	3,877	4,111	17,065
Sept. 15.....	92,072	9,542	24,540	7,710	11,821	2,790	4,755	3,106	1,819	1,808	3,640	3,704	16,837
Gold fund, Federal Reserve Board—													
Aug. 25.....	1,039,018	74,000	186,000	91,297	160,000	5,000	113,000	165,645	8,300	30,000	46,860	2,000	156,916
Sept. 1.....	989,305	74,000	156,000	86,297	160,000	5,000	105,000	165,645	8,300	30,000	47,860	2,000	149,203
Sept. 8.....	1,002,242	74,000	156,000	88,297	160,000	7,000	110,000	165,645	7,300	32,000	47,860	2,000	152,140
Sept. 15.....	1,033,041	74,000	156,000	90,097	160,000	12,000	106,000	175,644	9,300	37,000	47,860	3,000	162,140
Eligible paper—													
Aug. 25.....	793,336	56,943	172,713	57,391	63,208	55,546	75,017	108,710	44,835	25,825	27,142	34,856	76,150
Sept. 1.....	855,009	68,903	194,558	58,346	59,927	58,768	79,966	106,390	47,832	27,880	26,611	36,578	89,250
Sept. 8.....	855,953	58,448	223,230	56,402	62,504	57,074	78,239	96,778	46,610	26,355	27,601	35,861	86,851
Sept. 15.....	800,852	65,759	170,809	56,743	68,943	55,981	83,866	92,334	44,402	20,503	27,907	35,340	78,265
Total collateral—													
Aug. 25.....	2,241,248	183,884	555,058	157,394	244,417	89,831	208,268	277,547	62,001	71,125	77,543	53,387	260,793
Sept. 1.....	2,250,320	192,938	546,903	156,185	240,450	91,927	207,984	275,177	65,797	72,491	79,001	55,544	265,923
Sept. 8.....	2,264,384	180,729	575,468	154,526	244,294	97,316	208,214	265,528	63,243	73,544	79,338	56,128	266,056
Sept. 15.....	2,230,099	184,601	523,047	154,550	249,544	99,576	208,859	271,084	63,466	72,523	79,407	56,200	267,242

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON AUGUST 31													
Total bills and securities.....	1,224,545	81,673	284,430	89,818	96,852	68,411	82,160	155,095	69,815	45,363	59,094	59,870	131,964
Bills discounted.....	641,277	48,690	184,561	47,996	35,030	48,280	49,435	67,941	40,368	15,347	14,765	26,381	62,483
Bills bought in open market.....	257,625	22,366	38,372	19,380	26,640	12,304	30,141	36,029	8,264	11,506	13,894	11,463	27,266
United States securities.....	321,943	10,617	61,497	20,442	35,182	7,827	1,884	51,125	21,183	17,510	30,435	22,026	42,215
Other securities.....	3,700			2,000			700			1,000			
Bills discounted													
Rediscounted bills:													
Commercial and agricultural paper n. e. s.....	209,090	19,314	18,542	8,701	6,337	28,116	33,253	25,285	21,241	5,057	7,594	17,410	13,240
Demand and sight draft.....	47						14		26			7	
Bankers' acceptances.....	20		10										10
Trade acceptances.....	2,758	26	123	203	157	321	606	645	539			69	69
Secured by U. S. Government obligations.....	1,333	289			136	193	196	115	163	3	20	207	11
Member bank collateral notes:													
Secured by U. S. Government obligations.....	335,272	29,061	134,089	29,189	22,864	11,226	4,858	40,493	12,368	6,223	5,576	4,359	34,966
Otherwise secured.....	92,757		31,797	9,903	5,536	8,424	5,508	1,403	6,031	4,064	1,375	4,329	14,187
Total discounted bills.....	641,277	48,690	184,561	47,996	35,030	48,280	49,435	67,941	40,368	15,347	14,765	26,381	62,483
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on:													
Imports.....	110,905	10,165	12,887	7,674	12,411	5,417	11,613	17,270	4,128	4,646	7,678	5,484	11,532
Exports.....	56,655	3,855	6,827	5,414	4,691	2,302	8,917	7,066	1,886	3,017	2,495	2,807	6,173
Domestic transactions.....	38,240	3,997	4,315	2,408	3,631	2,511	3,482	6,491	1,027	1,683	1,836	1,859	5,000
Dollar exchange.....	4,543	171	702	577	509	205	596	721	467	49	129	36	381
Shipments between or storage of goods in foreign countries.....	43,686	4,131	12,217	3,300	4,525	1,819	4,883	3,791	656	1,486	1,756	1,277	3,845
All other.....	2,024	47	725	7		50	650	90	100	25			339
Trade acceptances based on imports.....	529		529										
Bills payable in foreign currency.....	1,043		170		873								
Total purchased bills.....	257,625	22,366	38,372	19,380	26,640	12,304	30,141	36,029	8,264	11,506	13,894	11,463	27,266
United States Securities													
United States bonds.....	45,472	544	1,322	585	1,176	1,191	242	21,028	1,761	7,563	8,539	1,439	82
Treasury notes.....	217,765	7,559	45,045	18,446	29,973	4,968	1,560	22,474	15,486	7,388	15,814	15,290	33,762
Certificates of indebtedness.....	58,706	2,514	15,130	1,411	4,033	1,668	82	7,623	3,936	2,559	6,082	5,297	8,371
Total U. S. securities.....	321,943	10,617	61,497	20,442	35,182	7,827	1,884	51,125	21,183	17,510	30,435	22,026	42,215
DAILY AVERAGE HOLDINGS DURING AUGUST													
Total bills and securities.....	1,158,264	69,679	271,018	87,370	95,722	65,391	77,854	144,567	66,000	43,371	60,102	56,741	120,449
Bills discounted.....	555,799	36,653	163,270	45,851	33,666	44,918	47,585	54,591	35,196	13,076	12,693	20,139	48,161
Bills bought.....	245,094	20,887	38,263	18,267	24,806	11,640	27,654	35,401	7,563	10,650	13,927	10,799	25,232
United States securities.....	353,903	12,131	69,458	21,246	37,243	8,828	1,911	54,559	23,233	18,965	33,478	25,800	47,051
Federal intermediate credit bank debentures.....	3,377			2,000			700			677			
EARNINGS DURING AUGUST													
Total bills and securities.....	1,806	217	826	275	297	210	248	455	209	137	184	175	373
Bills discounted.....	1,846	125	512	156	114	153	162	185	120	44	43	68	164
Bills bought.....	691	57	109	51	70	33	78	100	21	30	39	31	72
United States securities.....	1,059	35	205	62	113	24	6	170	68	61	102	76	137
Federal intermediate credit bank debentures.....	10			6			2			2			
ANNUAL RATE OF EARNINGS													
Total bills and securities.....	3.67	3.67	3.59	3.71	3.65	3.78	3.74	3.71	3.73	3.73	3.61	3.64	3.64
Bills discounted.....	3.91	4.00	3.69	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Bills bought.....	3.32	3.24	3.34	3.31	3.30	3.31	3.33	3.33	3.31	3.32	3.31	3.33	3.34
United States securities.....	3.52	3.41	3.48	3.42	3.56	3.28	3.52	3.66	3.45	3.77	3.59	3.49	3.44
Federal intermediate credit bank debentures.....	3.69			3.73			3.42			3.83			

¹ Figures include foreign loans on gold as follows: Average daily holdings, \$90,013; earnings, \$321; annual rate of earnings, 4.50 per cent.

FEDERAL RESERVE BANKS—VOLUME OF DISCOUNT AND OPEN MARKET OPERATIONS DURING AUGUST, 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	13,418,316	281,468	1,702,960	185,713	197,215	220,677	81,677	245,043	123,010	36,234	55,989	36,881	251,449
Bills discounted for member banks	3,111,184	237,749	1,614,477	170,120	173,261	212,125	62,262	208,411	112,146	27,755	44,650	25,811	222,417
Bills bought:													
In open market.....	226,240	42,811	62,473	10,921	14,687	7,515	7,945	27,505	5,106	6,804	7,239	6,394	26,840
From other Federal reserve banks.....	27,010		8,003	500	2,001	600	10,705	900	600	500	1,901	300	
U. S. securities bought:													
In open market.....	25,051	250	13,050		200		765	6,260		5	850	2,991	3
From other Federal reserve banks.....	28,331	658	3,957	4,172	7,066	437		1,967	4,481	670	1,349	1,385	2,189
Bills Discounted													
Rediscouted bills:													
Commercial and agricultural paper n. e. s.	143,087	1,801	8,606	6,928	4,597	15,712	27,604	31,713	26,203	1,769	3,917	8,056	6,181
Demand and sight drafts.....	353						54		226			24	49
Trade acceptances, domestic.....	1,314	25	112	43	111	14	455	50	364			7	133
Secured by U. S. Gov't obligations.....	610	17			63	124	143	102			13	146	2
Member bank collateral notes:													
Secured by U. S. Gov't obligations.....	2,434,565	132,841	1,465,213	121,336	126,011	110,922	12,122	160,480	66,196	18,097	36,023	10,216	175,108
Secured by eligible paper ²	531,255	103,065	140,546	41,813	42,479	85,353	21,884	16,066	19,157	7,889	4,697	7,362	40,944
Total	3,111,184	237,749	1,614,477	170,120	173,261	212,125	62,262	208,411	112,146	27,755	44,650	25,811	222,417
Average rate (365-day basis), per cent	3.94	4.00	3.79	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.....	5.15	5.63	3.56	8.61	5.70	2.76	12.28	11.93	7.77	10.81	4.25	12.94	6.67
Rediscouted bills	53.05	44.97	57.07	45.37	47.97	51.74	53.72	49.87	50.79	65.52	62.53	55.30	75.64
Number of member banks on August 31	9,377	416	906	765	857	587	489	1,363	618	799	1,009	843	725
Number of member banks accommodated during month	3,016	155	326	362	251	292	234	507	200	130	136	236	167
Per cent accommodated	32.2	37.3	36.0	47.3	29.3	49.7	47.9	37.2	35.6	16.3	13.5	28.0	23.1
Bills Bought in Open Market													
From member banks	64,977	17,484	12,752	1,749	6,800	2,210	3,228	7,810	1,852	1,866	2,570	2,278	4,378
From nonmember banks, banking corporations, etc.:													
Bought outright.....	99,821	14,476	17,010	9,172	7,887	5,305	4,717	13,514	3,254	4,938	4,669	4,116	10,763
Bought with resale agreement.....	61,442	10,851	32,711					6,181					11,699
Total	226,240	42,811	62,473	10,921	14,687	7,515	7,945	27,505	5,106	6,804	7,239	6,394	26,840
Rates charged:													
3½ per cent.....	38,098	8,694	9,649	1,257	2,422	1,737	1,923	4,305	1,048	1,691	1,833	1,218	2,321
3¼ per cent.....	59,524	9,977	7,304	4,090	6,409	2,425	2,055	9,109	2,533	2,855	2,109	1,906	8,752
3½ per cent.....	19,849	4,032	4,176	682	1,053	1,039	343	3,538	675	450	860	1,157	1,844
3¼ per cent.....	67,091	11,245	30,419	1,739	2,381	1,263	1,010	4,975	366	1,030	1,331	1,140	10,162
3½ per cent.....	2,213	98	29	75	329	54	104	995			5	64	465
3¼ per cent.....	36,956	8,714	10,797	3,078	1,462	952	1,755	3,640	484	778	1,101	909	3,286
3½ per cent.....	1,243	56			631	35	1	510					10
4 per cent.....	1,202						754	433					
4½ per cent.....	41												
4¾ per cent.....	10												
4¾ per cent.....	8												
4¾ per cent.....	35												
4¾ per cent.....	35												
Average rate (365-day basis), per cent	3.47	3.48	3.48	3.50	3.45	3.45	3.57	3.49	3.42	3.41	3.47	3.46	3.41
Average maturity (in days)³	54.76	64.14	38.04	62.44	60.58	46.76	53.36	57.19	57.05	56.23	53.43	59.96	54.52
Class of bills:													
Bills payable in dollars²—													
Bankers' acceptances based on—													
Imports.....	62,509	12,172	7,320	4,582	6,069	2,905	2,832	9,139	2,243	2,200	3,536	2,910	6,601
Exports.....	32,540	4,628	6,670	3,051	2,060	1,836	1,517	4,309	933	1,765	1,445	1,189	3,137
Domestic transactions.....	23,429	4,925	2,829	1,560	1,747	1,548	1,204	3,344	346	662	938	1,244	3,082
Dollar exchange.....	3,461	242	800	265	311	175	552	461	266	49	70	20	250
Shipments between or storage of goods in foreign countries.....	39,509	9,990	10,694	1,456	3,627	1,001	1,345	3,982	1,243	2,103	1,250	1,031	1,787
All other.....	2,378	3	1,350	7		50	495	89	75	25			284
Trade acceptances based on imports.....	967		5		873								
Bills payable in foreign currencies.....													
Total	164,798	31,960	29,762	10,921	14,687	7,515	7,945	21,324	5,106	6,804	7,239	6,394	15,141
U. S. Securities Bought in Open Market													
Bought outright:													
United States bonds.....	1,366						630		612	5		116	3
Treasury notes.....	168						103		65				
Certificates of indebtedness.....	232				200		32						
Bought with resale agreement	23,285	250	13,050					6,260			850	2,875	
Total	25,051	250	13,050		200		765	6,260	677	5	850	2,991	3

¹ Includes \$500,000 Federal intermediate credit bank debentures.
² Includes bills taken under a resale contract.
³ Exclusive of acceptances bought under a resale contract.

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	FEDERAL RESERVE DISTRICT											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Number of reporting banks:													
Aug. 18.....	697	38	95	50	75	68	36	99	32	24	67	48	65
Aug. 25.....	697	38	95	50	75	68	36	99	32	24	67	48	65
Sept. 1.....	697	38	95	50	75	68	36	99	32	24	67	48	65
Sept. 8.....	697	38	95	50	75	68	36	99	32	24	67	48	65
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Aug. 18.....	144,189	7,480	51,117	10,327	20,402	5,096	5,784	18,368	7,038	3,398	3,980	3,888	7,311
Aug. 25.....	144,742	7,650	50,884	10,319	20,076	5,252	5,910	19,039	7,044	3,394	3,876	3,921	7,377
Sept. 1.....	142,682	7,647	48,759	10,730	19,648	5,087	5,773	19,053	7,110	3,493	3,947	3,983	7,452
Sept. 8.....	141,484	7,378	48,484	10,669	19,473	4,966	5,850	18,787	7,180	3,386	3,990	3,927	7,354
Secured by stocks and bonds—													
Aug. 18.....	5,459,098	332,354	2,302,426	397,506	557,989	141,997	108,088	886,375	186,469	73,466	110,206	70,646	291,576
Aug. 25.....	5,496,345	327,844	2,333,240	399,331	552,341	141,482	108,988	895,263	185,530	74,660	117,087	71,069	289,510
Sept. 1.....	5,568,167	336,024	2,375,717	401,685	562,839	150,246	102,180	903,715	187,942	73,739	115,579	69,609	288,892
Sept. 8.....	5,551,695	357,472	2,335,395	408,268	560,732	144,314	102,822	901,603	189,931	73,044	116,698	70,688	284,728
All other loans and discounts—													
Aug. 18.....	8,462,112	649,414	2,637,752	381,155	794,153	367,837	389,170	1,284,852	323,456	154,479	338,259	231,842	909,743
Aug. 25.....	8,428,162	643,216	2,639,758	378,488	793,547	370,805	388,615	1,256,796	321,726	154,134	330,019	233,032	918,006
Sept. 1.....	8,467,889	640,422	2,672,758	380,122	796,349	365,736	398,038	1,258,594	320,754	159,428	325,747	233,874	916,067
Sept. 8.....	8,504,894	642,207	2,689,797	386,122	797,645	368,863	401,398	1,264,369	319,403	160,225	322,977	233,154	918,734
Total loans and discounts—													
Aug. 18.....	14,065,399	989,248	4,991,295	788,988	1,372,544	514,990	503,042	2,189,595	516,963	231,343	452,445	306,376	1,208,630
Aug. 25.....	14,069,249	978,710	5,023,882	788,138	1,365,964	517,539	503,513	2,171,098	514,300	232,188	450,982	308,042	1,214,893
Sept. 1.....	14,178,738	984,093	5,097,234	792,537	1,378,836	521,069	506,991	2,181,362	515,806	236,660	445,273	307,466	1,212,411
Sept. 8.....	14,198,073	1,007,057	5,073,676	805,059	1,383,850	518,173	510,070	2,184,739	516,514	236,655	443,665	307,779	1,210,816
U. S. Government securities:													
Aug. 18.....	2,497,054	142,674	1,027,714	83,847	287,030	70,853	40,152	305,355	61,863	68,437	105,033	53,101	250,995
Aug. 25.....	2,485,785	140,177	1,023,805	81,165	284,799	69,284	39,151	307,820	61,909	69,244	104,280	53,206	250,945
Sept. 1.....	2,468,942	134,983	1,014,279	80,176	284,815	68,858	40,701	306,206	62,021	69,079	105,446	51,425	250,953
Sept. 8.....	2,469,541	134,544	1,015,797	80,296	284,686	68,415	40,184	306,818	63,113	67,673	104,875	51,614	251,526
Other bonds, stocks, and securities:													
Aug. 18.....	3,122,850	243,274	1,189,330	263,340	354,727	70,776	60,057	454,926	114,053	46,910	89,225	23,898	212,343
Aug. 25.....	3,128,762	244,287	1,186,210	267,615	356,707	70,488	61,412	456,023	113,793	46,997	90,177	23,826	211,227
Sept. 1.....	3,129,646	246,763	1,181,147	268,987	356,636	70,226	59,471	457,213	113,593	46,891	90,469	24,480	213,830
Sept. 8.....	3,135,080	246,140	1,187,371	268,223	357,364	69,808	59,213	459,557	113,224	47,256	90,759	24,680	211,485
Total investments:													
Aug. 18.....	5,619,913	385,948	2,217,044	347,187	641,757	141,629	100,209	760,281	175,916	116,347	194,258	76,999	463,338
Aug. 25.....	5,614,547	384,464	2,210,015	348,780	641,506	139,772	100,563	763,843	175,702	115,241	194,457	77,032	462,172
Sept. 1.....	5,598,588	381,746	2,195,426	349,163	641,515	139,084	100,172	763,419	175,554	115,979	195,915	76,905	464,783
Sept. 8.....	5,604,621	380,684	2,203,168	348,519	642,050	138,223	99,397	766,375	176,337	114,920	195,634	76,294	463,011
Total loans and investments:													
Aug. 18.....	19,685,312	1,375,196	7,208,339	1,136,175	2,014,301	656,559	603,251	2,949,876	692,879	346,690	646,703	383,375	1,671,968
Aug. 25.....	19,683,796	1,363,174	7,233,897	1,136,918	2,007,470	657,311	604,076	2,934,941	690,002	348,429	645,439	385,074	1,677,065
Sept. 1.....	19,777,326	1,365,839	7,292,600	1,141,700	2,020,287	660,153	606,163	2,944,781	691,300	352,630	641,188	383,371	1,677,194
Sept. 8.....	19,802,694	1,387,741	7,276,844	1,153,578	2,025,900	656,396	609,467	2,951,134	692,851	351,584	639,299	384,073	1,673,827
Reserve balances with Federal reserve bank:													
Aug. 18.....	1,643,227	92,842	740,435	79,594	133,756	41,962	40,125	254,019	44,438	22,025	55,041	29,931	109,059
Aug. 25.....	1,630,157	94,465	711,920	81,383	136,276	40,533	40,145	265,386	46,060	21,213	55,782	27,889	109,105
Sept. 1.....	1,654,991	92,984	763,483	77,826	128,383	41,191	39,768	247,443	46,382	29,697	56,989	27,201	109,644
Sept. 8.....	1,636,849	93,540	738,416	80,636	125,778	41,920	38,582	253,749	47,981	24,982	56,282	26,756	108,227
Cash in vault:													
Aug. 18.....	268,643	20,492	76,259	15,999	30,144	13,589	10,863	46,982	7,200	5,789	11,596	9,844	19,886
Aug. 25.....	273,858	20,356	77,129	10,448	31,259	13,894	10,839	48,286	6,882	5,804	12,142	10,475	20,374
Sept. 1.....	267,951	19,709	74,665	15,506	30,505	12,877	10,736	48,398	7,802	5,698	11,415	10,091	20,549
Sept. 8.....	288,978	20,420	81,547	16,026	33,443	14,384	11,484	52,698	7,950	6,329	12,368	10,955	21,404
Net demand deposits:													
Aug. 18.....	12,877,212	878,259	5,460,153	758,274	1,064,263	375,455	337,836	1,845,465	391,840	204,969	519,123	262,286	779,289
Aug. 25.....	12,834,959	867,786	5,475,268	760,054	1,062,420	376,855	336,301	1,817,360	391,051	202,119	519,868	254,172	771,725
Sept. 1.....	12,966,203	872,978	5,558,218	765,146	1,079,612	380,622	335,515	1,824,801	396,982	204,868	514,512	255,440	777,509
Sept. 8.....	12,961,645	881,090	5,531,506	775,917	1,069,152	383,190	338,210	1,835,356	400,377	207,124	512,927	257,697	769,099
Time deposits:													
Aug. 18.....	5,706,082	422,241	1,314,001	234,190	822,246	209,825	221,965	1,055,948	220,750	115,866	147,282	99,488	842,280
Aug. 25.....	5,702,100	421,691	1,313,216	233,858	825,353	209,504	222,265	1,055,714	220,690	117,739	147,300	99,351	835,422
Sept. 1.....	5,712,378	428,097	1,312,238	238,129	825,323	209,893	222,290	1,055,767	219,098	118,542	148,659	99,105	835,237
Sept. 8.....	5,711,807	433,764	1,301,614	241,921	826,537	209,877	222,992	1,056,381	218,241	118,927	149,476	98,824	833,253
Government deposits:													
Aug. 18.....	110,989	17,940	22,163	13,549	13,997	4,141	5,533	9,503	3,757	1,915	3,830	3,347	11,714
Aug. 25.....	84,275	13,633	16,845	10,298	10,340	3,150	4,190	7,143	2,859	1,452	2,912	2,544	8,906
Sept. 1.....	84,275	13,635	16,845	10,298	10,340	3,150	4,190	7,143	2,860	1,452	2,912	2,544	8,906
Sept. 8.....	84,250	13,632	16,845	10,277	10,340	3,150	4,190	7,143	2,859	1,452	2,912	2,544	8,906

REPORTING MEMBER BANKS IN LEADING CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

(In thousands of dollars)

	Total	FEDERAL RESERVE DISTRICT													
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco		
Bills payable and redis- counts with Federal re- serve bank:															
Secured by U. S. Govern- ment obligations—															
Aug. 18.....	194,288	8,150	92,997	6,390	19,459	3,368	2,883	24,815	5,085	6,380	955	1,384	22,422		
Aug. 25.....	202,104	9,850	78,849	12,535	12,040	5,242	4,001	35,787	5,171	5,380	3,220	1,417	28,612		
Sept. 1.....	244,949	13,476	109,239	9,575	12,206	6,368	3,204	33,507	7,101	6,430	2,716	2,615	38,512		
Sept. 8.....	246,563	14,801	127,189	6,069	16,932	2,649	4,036	21,623	5,976	5,930	3,066	2,229	36,063		
All other—															
Aug. 18.....	135,582	14,864	28,326	8,616	6,064	14,199	20,941	10,931	15,780	1,612	2,098	5,961	6,190		
Aug. 25.....	146,859	14,720	32,928	9,387	5,498	13,597	19,868	10,935	14,686	3,782	2,216	8,795	10,447		
Sept. 1.....	167,271	16,852	38,074	9,030	6,465	14,012	20,939	15,064	13,509	5,579	2,397	10,208	15,142		
Sept. 8.....	157,967	8,362	37,071	9,817	6,565	15,123	18,497	15,104	15,416	4,447	3,211	9,433	14,921		
Total borrowings from Federal reserve bank:															
Aug. 18.....	329,870	23,014	121,323	15,006	25,523	17,567	23,824	35,746	20,865	7,992	3,053	7,345	28,612		
Aug. 25.....	348,963	24,570	111,777	21,922	17,539	18,839	23,869	46,722	19,857	9,162	5,436	10,212	39,059		
Sept. 1.....	412,220	30,328	147,313	18,605	18,071	20,380	24,143	48,571	20,610	12,009	5,113	12,823	53,654		
Sept. 8.....	404,530	23,163	164,260	15,886	23,497	17,772	22,533	36,727	21,392	10,377	6,277	11,662	50,984		

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

(In thousands of dollars)

	Total	CITY											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Number of reporting banks:													
Aug. 18.....	233	18	57	37	8	8	5	46	13	5	14	8	14
Aug. 25.....	233	18	57	37	8	8	5	46	13	5	14	8	14
Sept. 1.....	233	18	57	37	8	8	5	46	13	5	14	8	14
Sept. 8.....	233	18	57	37	8	8	5	46	13	5	14	8	14
Loans and discounts, gross:													
Secured by U. S. Govern- ment obligations—													
Aug. 18.....	95,487	6,080	46,988	9,800	6,112	859	1,746	12,806	4,932	1,205	976	2,070	1,913
Aug. 25.....	96,306	6,226	46,824	9,796	6,103	1,001	1,748	13,489	4,943	1,215	1,000	2,069	1,892
Sept. 1.....	94,591	6,259	44,757	10,156	6,043	755	1,749	13,659	4,998	1,205	1,029	2,078	1,903
Sept. 8.....	94,297	5,960	45,059	10,095	6,078	748	1,746	13,396	5,047	1,207	1,064	2,085	1,812
Secured by stocks and bonds—													
Aug. 18.....	3,896,673	244,327	2,035,942	353,792	198,710	20,389	13,446	671,788	133,199	30,278	34,318	17,932	142,552
Aug. 25.....	3,981,298	240,052	2,059,592	356,006	197,824	22,191	13,403	681,485	131,878	32,123	34,983	18,045	143,716
Sept. 1.....	3,995,250	250,555	2,102,729	358,360	201,886	23,615	10,843	688,944	133,434	32,299	32,056	17,898	142,631
Sept. 8.....	3,972,948	269,112	2,058,415	364,927	201,888	22,066	10,754	686,984	134,739	31,747	33,252	17,924	141,140
All other loans and dis- counts—													
Aug. 18.....	5,166,609	505,969	2,289,882	341,156	388,166	73,838	54,451	716,198	192,101	84,147	100,722	67,551	352,428
Aug. 25.....	5,158,882	499,549	2,303,938	337,400	390,066	75,017	55,518	699,077	191,944	84,300	98,298	68,345	355,430
Sept. 1.....	5,180,744	494,489	2,331,624	339,877	390,159	74,166	57,645	696,250	191,567	86,597	95,909	68,498	353,963
Sept. 8.....	5,215,220	497,565	2,349,828	344,652	392,150	73,173	57,600	703,800	190,237	87,179	94,380	68,699	355,867
Total loans and dis- counts—													
Aug. 18.....	9,158,769	756,376	4,372,812	704,745	592,988	95,086	69,643	1,400,792	330,232	115,630	136,016	87,553	496,893
Aug. 25.....	9,186,486	745,827	4,410,354	703,202	593,993	98,209	70,669	1,394,051	328,765	117,638	134,281	88,459	501,038
Sept. 1.....	9,270,585	751,303	4,479,110	708,393	598,088	98,536	70,237	1,398,853	329,969	120,101	128,994	88,474	498,497
Sept. 8.....	9,282,465	772,637	4,453,302	719,674	600,116	95,987	70,190	1,404,180	330,023	120,133	128,696	88,708	498,819
U. S. Government securities:													
Aug. 18.....	1,516,410	71,452	906,987	68,350	65,608	3,246	11,003	161,405	45,935	31,120	35,177	15,496	100,631
Aug. 25.....	1,512,045	68,963	905,133	65,697	66,414	3,244	11,004	163,349	45,968	31,429	34,393	15,319	101,127
Sept. 1.....	1,496,133	64,302	896,421	64,710	66,350	3,248	11,553	161,751	46,009	31,553	35,014	14,527	100,695
Sept. 8.....	1,497,455	64,355	898,025	64,789	66,419	3,236	11,004	162,274	46,250	30,152	34,981	14,499	101,471
Other bonds, stocks, and se- curities:													
Aug. 18.....	1,722,529	112,066	877,992	220,341	83,605	12,640	7,333	208,873	67,891	19,661	23,597	4,279	84,251
Aug. 25.....	1,725,788	112,614	876,041	224,677	84,330	12,628	7,325	208,454	67,565	19,856	24,233	4,222	83,843
Sept. 1.....	1,731,467	114,573	878,799	225,788	87,005	12,596	6,580	210,328	67,116	19,436	23,991	4,367	85,888
Sept. 8.....	1,733,641	113,871	877,773	225,088	86,793	12,653	7,092	212,531	66,810	20,061	23,160	4,595	83,194

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	CITY												
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Total investments:													
Aug. 18.....	3,238,939	183,518	1,784,979	288,691	149,213	15,886	18,336	370,278	113,826	50,781	58,774	19,775	184,882
Aug. 25.....	3,237,833	181,577	1,781,179	290,374	150,744	15,872	18,329	371,803	113,533	51,285	58,626	19,541	184,970
Sept. 1.....	3,227,600	178,875	1,770,220	290,498	153,355	15,844	18,133	372,079	113,125	50,989	59,005	18,894	186,583
Sept. 8.....	3,231,096	178,226	1,775,798	289,877	153,212	15,889	18,096	374,805	113,060	50,233	58,141	19,094	184,665
Total loans and investments:													
Aug. 18.....	12,397,708	939,894	6,157,791	993,439	742,201	110,972	87,979	1,771,070	444,058	166,411	194,790	107,328	681,775
Aug. 25.....	12,424,319	927,404	6,191,533	993,576	744,737	114,081	88,998	1,765,854	442,298	168,923	192,907	108,000	686,008
Sept. 1.....	12,498,135	930,178	6,249,330	998,891	751,443	114,380	88,370	1,770,932	443,124	171,090	187,999	107,368	685,080
Sept. 8.....	12,513,561	950,863	6,229,100	1,009,551	753,328	111,876	88,286	1,778,985	443,983	170,366	186,837	107,802	683,484
Reserve balances with Federal reserve bank:													
Aug. 18.....	1,171,893	72,102	684,261	72,479	44,173	6,655	6,128	177,690	28,880	10,397	17,495	7,432	44,191
Aug. 25.....	1,151,149	74,235	655,113	74,561	44,992	6,311	6,754	179,755	30,714	9,360	17,483	7,581	44,290
Sept. 1.....	1,192,418	73,907	706,460	70,686	40,963	7,190	6,714	174,174	31,456	12,020	17,957	7,177	43,714
Sept. 8.....	1,175,393	72,626	684,567	74,091	40,205	8,957	5,989	177,092	32,319	13,448	15,837	6,690	43,572
Cash in vault:													
Aug. 18.....	130,214	9,290	61,765	13,252	9,666	810	1,132	20,377	3,341	1,585	2,139	1,255	5,612
Aug. 25.....	132,794	8,923	62,424	13,737	9,833	1,134	1,137	21,059	3,187	1,725	2,339	1,414	5,882
Sept. 1.....	127,608	8,508	60,787	12,821	9,502	714	1,153	20,948	3,325	1,533	2,247	1,217	5,753
Sept. 8.....	137,691	9,209	65,312	13,317	10,068	867	1,252	22,161	3,630	1,896	2,479	1,496	5,948
Net demand deposits:													
Aug. 18.....	8,809,549	668,276	4,910,936	676,825	289,609	61,709	53,188	1,217,484	263,382	95,822	174,049	76,498	321,771
Aug. 25.....	8,833,627	660,538	4,936,162	678,231	293,130	66,691	54,261	1,217,478	263,989	95,815	170,741	73,541	322,850
Sept. 1.....	8,924,433	665,258	5,012,380	682,367	297,110	64,996	53,213	1,223,137	268,087	99,133	167,751	72,761	318,240
Sept. 8.....	8,906,131	671,616	4,979,941	692,279	292,776	64,611	52,319	1,238,249	271,158	99,667	166,084	73,582	305,549
Time deposits:													
Aug. 18.....	2,818,408	212,754	863,204	185,495	453,325	30,946	29,698	522,930	129,886	53,534	19,239	16,819	300,578
Aug. 25.....	2,810,702	212,376	861,545	185,229	455,106	30,680	29,672	520,426	129,968	53,148	19,191	16,887	296,464
Sept. 1.....	2,825,922	218,614	865,542	193,189	454,936	30,682	29,659	521,045	128,093	52,764	19,237	16,738	295,423
Sept. 8.....	2,814,895	224,287	850,193	192,205	455,482	30,527	29,798	520,381	126,641	53,009	19,092	16,355	295,925
Government deposits:													
Aug. 18.....	76,674	17,418	19,795	12,748	3,268	291	1,326	4,088	3,501	897	3,318	2,116	7,908
Aug. 25.....	58,428	13,242	15,046	9,688	2,482	223	1,000	3,264	2,665	676	2,521	1,609	6,012
Sept. 1.....	58,429	13,244	15,046	9,688	2,482	223	1,000	3,264	2,665	675	2,521	1,609	6,012
Sept. 8.....	58,426	13,241	15,046	9,688	2,482	223	1,000	3,264	2,665	675	2,521	1,609	6,012
Bills payable and rediscounts with Federal reserve bank: Secured by U. S. Government obligations—													
Aug. 18.....	136,337	7,850	75,050	5,665	175	83	0	18,540	3,659	5,230	655	50	19,380
Aug. 25.....	139,591	8,650	64,010	11,575	345	83	1,100	20,412	3,665	4,230	1,956	85	23,480
Sept. 1.....	171,072	12,176	88,630	8,715	100	3,083	665	13,954	5,005	5,430	2,426	85	30,803
Sept. 8.....	178,129	13,426	110,730	5,344	1,260	83	500	3,496	4,285	5,430	1,826	-----	31,750
All other—													
Aug. 18.....	82,696	14,656	24,655	8,581	3,522	5,180	2,541	2,102	10,758	1,575	1,969	1,425	5,732
Aug. 25.....	91,184	14,626	28,012	9,362	3,250	4,261	1,150	855	10,559	3,700	2,002	3,565	9,842
Sept. 1.....	106,875	16,331	33,037	9,009	3,975	3,747	1,919	2,985	10,991	5,497	1,859	4,158	14,267
Sept. 8.....	101,053	7,863	33,770	9,004	3,950	7,120	1,676	3,180	9,641	4,375	1,850	3,543	14,369
Total borrowings from Federal reserve bank:													
Aug. 18.....	219,033	22,506	99,705	14,246	3,697	5,263	2,541	20,642	14,417	6,805	2,624	1,475	25,112
Aug. 25.....	230,775	23,276	92,022	20,937	3,595	4,544	2,250	21,267	14,224	7,930	3,958	3,650	33,322
Sept. 1.....	277,947	28,507	121,667	17,724	4,075	6,530	2,584	16,939	15,096	10,927	4,285	4,243	45,070
Sept. 8.....	279,182	21,289	144,500	15,148	5,210	7,209	2,176	6,675	13,832	9,805	3,676	3,543	46,119
Due to banks:													
Aug. 18.....	2,131,580	119,864	1,015,044	171,413	50,408	29,009	14,753	362,637	82,797	40,725	109,523	24,548	110,859
Aug. 25.....	2,078,703	117,937	993,314	161,493	45,989	29,157	15,645	362,420	79,207	41,541	101,856	22,552	107,692
Sept. 1.....	2,219,199	116,569	1,122,212	165,239	49,630	28,668	15,584	364,596	80,138	44,398	101,429	25,100	107,636
Sept. 8.....	2,199,804	120,660	1,052,889	166,047	50,782	30,594	17,230	385,706	83,795	47,145	109,450	26,139	109,367
Due from banks:													
Aug. 18.....	537,158	39,172	88,619	52,728	23,421	14,643	11,948	146,653	25,063	18,711	44,683	18,965	52,527
Aug. 25.....	524,779	37,631	88,024	50,898	22,067	13,878	11,685	150,772	24,216	17,210	43,002	18,423	46,973
Sept. 1.....	576,677	50,134	93,816	65,646	23,798	14,900	11,996	149,880	24,700	19,428	48,081	21,424	52,872
Sept. 8.....	566,781	38,483	98,299	58,225	23,811	15,838	12,212	149,386	25,159	19,564	49,236	22,789	53,779

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												
Aug. 18.....	2,742,388	918,775	1,104,676	718,937	2,041,710	579,975	817,670	644,065	700,678	338,800	287,006	74,872
Aug. 25.....	2,731,210	941,544	1,072,654	717,012	2,043,623	622,311	775,691	645,621	687,587	319,233	296,963	71,391
Sept. 1.....	2,758,274	991,437	1,098,091	668,746	2,049,160	672,589	785,304	591,267	709,114	318,848	312,787	77,479
Sept. 8.....	2,763,029	963,901	1,134,421	664,707	2,063,763	651,795	817,814	594,154	699,266	312,106	316,607	70,553

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

[In thousands of dollars]

	Net demand deposits					Time deposits				
	1926				1925	1926				1925
	May 26	June 23	July 28	Aug. 25	Aug. 26	May 26	June 23	July 28	Aug. 25	Aug. 26
Boston.....	1,360,730	1,376,357	1,380,743	1,352,560	1,349,913	848,206	852,245	855,251	864,230	771,237
New York.....	6,451,092	6,443,053	6,345,551	6,294,454	6,234,042	2,312,758	2,350,454	2,384,440	2,396,574	2,158,054
Philadelphia.....	1,196,898	1,187,668	1,188,398	1,191,063	1,170,496	892,122	894,481	909,625	916,120	824,826
Cleveland.....	1,494,535	1,520,560	1,565,592	1,562,309	1,510,469	1,406,757	1,411,006	1,461,811	1,425,061	1,342,131
Richmond.....	596,495	585,834	606,891	603,215	571,001	514,118	518,690	522,510	526,228	509,526
Atlanta.....	667,815	649,584	639,592	632,909	728,625	445,788	433,594	440,615	437,902	416,629
Chicago.....	2,496,751	2,472,402	2,495,601	2,538,008	2,469,803	1,904,508	1,928,196	1,941,063	1,946,900	1,824,630
St. Louis.....	733,091	730,589	728,450	715,929	684,599	481,644	477,187	481,680	488,909	450,158
Minneapolis.....	424,962	437,644	421,196	409,868	441,593	433,102	434,380	438,926	439,558	430,029
Kansas City.....	852,781	851,921	890,483	890,851	884,027	321,807	321,439	322,135	323,628	315,444
Dallas.....	598,483	588,075	589,748	584,463	590,664	165,099	166,827	165,299	165,277	168,110
San Francisco.....	1,264,388	1,266,447	1,259,268	1,296,808	1,271,397	1,376,204	1,378,973	1,383,236	1,376,318	1,278,928
Total.....	18,138,021	18,110,134	18,111,513	18,072,437	17,906,629	11,102,113	11,167,472	11,306,591	11,306,705	10,489,702
Banks in cities and towns having a population of—										
Less than 5,000.....	1,648,122	1,634,673	1,653,006	1,663,745	1,669,015	1,782,434	1,788,633	1,808,924	1,807,142	1,727,734
5,000 to 14,999.....	1,129,570	1,118,469	1,125,425	1,122,638	1,101,824	1,157,379	1,157,523	1,164,083	1,175,041	1,105,035
15,000 to 99,999.....	2,347,585	2,362,562	2,369,847	2,343,498	2,388,499	2,208,014	2,216,950	2,225,433	2,218,712	2,142,079
100,000 and over.....	13,012,744	12,994,430	12,963,235	12,942,556	12,747,291	5,959,286	6,004,366	6,108,151	6,105,810	5,514,854

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926			1925		
		June	July	August	June	July	August
No. 1—Boston	11	2,611,091	2,664,541	2,209,153	2,374,832	2,364,323	2,137,700
No. 2—New York	7	29,063,449	28,566,396	26,968,491	27,764,381	26,277,206	24,018,796
No. 3—Philadelphia	10	2,210,598	2,268,816	1,931,881	2,296,834	2,138,248	1,926,109
No. 4—Cleveland	13	2,553,924	2,671,960	2,358,705	2,459,218	2,564,444	2,246,826
No. 5—Richmond	7	797,444	843,461	689,434	774,907	795,146	724,344
No. 6—Atlanta	15	1,106,449	1,153,753	1,051,129	1,059,350	1,092,009	1,052,912
No. 7—Chicago	21	5,731,621	5,780,262	5,430,166	5,523,074	5,470,821	4,946,030
No. 8—St. Louis	5	1,225,233	1,235,186	1,091,983	1,170,648	1,138,480	1,042,537
No. 9—Minneapolis	9	670,147	691,894	654,192	762,780	706,012	701,678
No. 10—Kansas City	15	1,225,456	1,416,650	1,254,596	1,210,741	1,241,009	1,173,827
No. 11—Dallas	10	546,463	571,088	543,104	524,937	528,809	510,924
No. 12—San Francisco	18	2,896,365	3,069,482	2,806,373	2,689,431	2,699,757	2,631,514
Total	141	50,638,240	50,933,489	46,988,707	48,611,133	47,016,264	43,113,197
New York City	1	28,196,065	27,659,188	26,233,317	26,929,559	25,457,692	23,265,280
Other selected cities	140	22,442,175	23,274,301	20,755,390	21,681,574	21,558,572	19,847,917

WEEKLY SUMMARY FOR BANKS IN 259 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926				1925			
		Aug. 25	Sept. 1	Sept. 8	Sept. 15	Aug. 26	Sept. 2	Sept. 9	Sept. 16
No. 1—Boston	16	499,776	534,355	470,739	573,575	491,464	504,007	429,690	589,480
No. 2—New York	14	5,939,182	6,124,140	4,983,886	6,588,865	5,361,632	5,744,463	4,503,402	6,530,964
No. 3—Philadelphia	18	475,080	501,473	454,152	577,109	451,039	514,317	433,641	543,067
No. 4—Cleveland	22	604,225	620,699	521,540	693,603	605,896	612,013	512,291	702,705
No. 5—Richmond	23	255,878	270,829	257,908	296,738	260,466	295,729	269,133	308,370
No. 6—Atlanta	24	247,192	251,921	239,448	294,697	255,421	283,795	274,156	322,979
No. 7—Chicago	36	1,330,220	1,243,922	1,021,078	1,350,339	1,158,466	1,161,961	978,207	1,303,776
No. 8—St. Louis	15	274,001	261,808	249,077	317,042	249,011	271,417	252,215	334,810
No. 9—Minneapolis	17	167,925	169,999	167,896	210,831	179,224	187,716	187,991	234,373
No. 10—Kansas City	30	297,356	318,738	292,535	336,660	281,955	302,211	257,075	334,878
No. 11—Dallas	16	148,702	152,538	149,200	189,796	137,635	150,732	138,562	182,959
No. 12—San Francisco	28	662,720	618,993	635,906	746,592	595,529	630,595	467,402	784,921
Total	259	10,902,257	11,069,415	9,443,865	12,180,847	10,027,638	10,658,956	8,703,765	12,173,282

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

[In thousands of dollars]

No. 1—Boston	337,816	364,413	318,454	396,393	333,968	-335,181	288,167	400,104
No. 2—New York	5,651,604	5,817,739	4,697,542	6,253,915	5,076,774	5,445,305	4,243,690	6,195,788
Buffalo	69,408	84,107	65,298	79,603	71,059	76,792	62,898	80,601
No. 3—Philadelphia	353,380	376,519	335,932	434,373	331,948	384,648	318,798	399,369
No. 4—Cleveland	150,195	158,928	116,741	183,736	146,460	161,061	114,234	184,572
Cincinnati	67,177	74,604	62,623	81,940	68,466	70,735	61,898	86,354
Pittsburgh	195,654	198,249	161,862	198,783	206,256	191,621	165,120	198,566
No. 5—Richmond	27,355	30,054	28,982	34,686	28,573	38,149	30,094	37,727
Baltimore	79,706	84,932	78,585	86,513	86,449	102,273	93,904	99,568
No. 6—Atlanta	32,524	31,787	28,864	38,650	35,331	34,888	30,961	41,980
Birmingham	28,300	30,600	27,820	33,950	29,640	30,270	26,840	37,100
Jacksonville	21,909	21,961	19,767	24,531	21,803	22,752	22,250	24,793
Nashville	15,087	19,286	15,927	19,272	15,104	17,797	16,476	21,683
New Orleans	70,729	64,922	63,773	75,510	67,083	79,850	77,973	88,537
No. 7—Chicago	798,730	760,357	597,323	817,949	684,405	694,910	575,840	772,709
Detroit	234,573	187,320	147,334	190,260	198,390	179,346	146,368	202,541
No. 8—St. Louis	143,000	141,700	130,500	172,000	139,200	151,300	132,800	183,700
Little Rock	16,208	15,871	15,078	22,123	15,909	15,387	14,034	21,221
Louisville	49,276	38,542	35,776	42,499	37,694	35,916	39,983	42,079
Memphis	25,189	28,117	29,126	34,936	21,439	30,080	29,464	43,907
No. 9—Minneapolis	94,694	88,146	89,319	112,109	92,133	97,996	96,120	119,194
Helena	1,705	1,865	2,372	2,187	1,933	2,041	2,183	2,388
No. 10—Kansas City	85,070	89,148	85,573	93,833	83,104	82,812	71,040	91,350
Denver	40,010	41,521	42,944	46,125	40,665	39,368	35,453	44,167
Oklahoma City	18,584	22,286	17,548	23,118	14,757	18,928	15,998	20,786
Omaha	46,974	47,120	41,465	41,623	46,103	49,292	42,227	50,126
No. 11—Dallas	39,917	39,127	41,648	55,859	35,576	41,638	38,425	54,620
El Paso	5,716	6,543	5,933	6,796	5,991	6,446	6,220	7,326
Houston	32,309	33,128	31,717	41,551	30,975	36,425	30,127	41,493
No. 12—San Francisco	227,545	213,654	217,223	233,427	194,972	216,370	139,168	261,417
Los Angeles	185,337	159,346	180,912	198,050	164,597	161,534	110,118	217,441
Portland	41,751	41,582	39,888	49,636	36,201	36,610	36,645	46,329
Salt Lake City	14,712	15,606	14,968	16,955	14,525	16,242	13,010	16,601
Seattle	47,763	50,287	42,792	54,352	43,070	52,558	44,263	57,224
Spokane	11,421	12,149	11,649	15,191	11,537	12,030	11,092	13,817

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

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

District and city	Year and month	Prevailing rates charged customers during week ending with the 15th day of the month						
		Prime commercial loans	Interbank loans	Loans secured by prime stock exchange collateral		Loans secured by warehouse receipts	Cattle loans	
				Demand	Time			
DISTRICT 1								
Boston.....	1925-September.....	4¼-4¾	4	5	4½-5			
	1926-July.....	4¼	4½	5	5		5½	
	August.....	4¼-4½	4½	4½-5	4½-5			
	September.....	4¾	4½-4¾	5	4¾-5			
DISTRICT 2								
New York.....	1925-September.....	4¼-5	4-5	4¼-5	4½-5	4¼-5		
	1926-July.....	4-4¼	4¼-5	4½	4½-5	4½-5		
	August.....	4¼-4¾	4½-5	4½-4¾	4¾-5	5		
	September.....	4½-4¾	4½-5	5	5	5		
Buffalo.....	1925-September.....	5-6	5	5-6	6	6		
	1926-July.....	5-6	4½-5	5-6	5-6	6		
	August.....	5-6	4¾-5	5-6	5-6	6		
	September.....	5-6	4¾-5	5-6	5-6	6		
DISTRICT 3								
Philadelphia.....	1925-September.....	4½-5	4½	4½	4½	4½-5½		
	1926-July.....	4¼-4½	4½	4½	4½	5		
	August.....	4½	4½	4½	4½-5	5		
	September.....	4¾-5	5	5	5-5¼	5		
DISTRICT 4								
Cleveland.....	1925-September.....	5½-6	5	5½-6	5½-6	5½-6		
	1926-July.....	6	5	6	6	5½-6		
	August.....	4½-6	4½-5	5-6	5-6	6		
	September.....	4½-6	4½-5	5-6	5-6	5-6		
Cincinnati.....	1925-September.....	5-6	5-5½	5-5½	5-5½	5-7		
	1926-July.....	6	5-5½	5½	5½-6	6-7		
	August.....	6	5-6	5½	5½	6-7		
	September.....	6	5½	6	6	6-7		
Pittsburgh.....	1925-September.....	5-6	5-6	5-6	5-6	6		
	1926-July.....	5-6	5-6	5-6	5-6	6		
	August.....	5-6	5-6	5-6	5-6	6		
	September.....	5-6	5-6	5-6	5-6	6		
DISTRICT 5								
Richmond.....	1925-September.....	5½-6	5	5½-6	5½	5½		
	1926-July.....	5	5	5-6	5-6	5½		
	August.....	5-6	4½-5	5	5-6	5½-6		
	September.....	5½-6	4¾-5	5½	5-5½	5½-6		
Baltimore.....	1925-September.....	4½-5½	4½-5¾	5-5½	5½-5¾	6		
	1926-July.....	4¾-5¾	5-5¾	5-5½	5½-5¾	6		
	August.....	5-5¾	5-5¾	5-5½	5-5¾	5¾-6		
	September.....	5-5¾	5-5¾	5½	5-5¾	5½-6		
DISTRICT 6								
Atlanta.....	1925-September.....	5-6	5-6	5-6	5-7	5-6		
	1926-July.....	5-6	5-6	5-6	5-6	5-6		
	August.....	5-6	5-6	5-6	5-6	5-6		
	September.....	5-6	5-6	5-6	5-6	5-6		
Birmingham.....	1925-September.....	6	5-6	6	6	6		
	1926-July.....	5-6	5-6	6	6	6		
	August.....	5-6	5-6	6	6	6		
	September.....	5-6	5-6	6	6	6		
Jacksonville.....	1925-September.....	5-8	5-6	5-8	4½-8	4½-8		
	1926-July.....	5-7	6	6	6	5-6		
	August.....	5-7	6	6	6	5-6		
	September.....	5-7	6	6	6	5-6		
Nashville.....	1925-September.....	5½-6	5½-6	5½-6	5½-6	5½-6		
	1926-July.....	6	5½-6	5-6	6	5½-6		
	August.....	6	5½-6	5-6	6	5½-6		
	September.....	6	5½-6	5-6	6	5½-6		
New Orleans.....	1925-September.....	5-6	5-6	5-6	5-6	5-6		
	1926-July.....	5-6	5-6	5-6	5-6	5½-6		
	August.....	5-6	5-6	5-6	5-6	5½-6		
	September.....	5-6	5-6	5-6	5-6	5½-6		
DISTRICT 7								
Chicago.....	1925-September.....	4-5	5-5½	4½-5	4½-5	5-6	5-6	
	1926-July.....	4½-5	5	4½-5	4½-5	5-5½	5	
	August.....	4¼-5	5	4½-5	4½-5	4½-5½	5	
	September.....	4½-5	5	4¾-5	4¾-5	5-5½	5-5½	
Detroit.....	1925-September.....	4½-6	5	5-6	5-6	5-6		
	1926-July.....	4½-6	5-6	5-6	5-6	5-6		
	August.....	4½-6	5-6	5-6	5-6	5-6		
	September.....	4½-6	5-6	5-6	5-6	5-6		

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

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

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

NUMBER AT END OF AUGUST, 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.....	416	421	244	245	-----	-----	Southern States—Continued.						
New York.....	906	869	404	389	-----	-----	Kentucky.....	146	147	432	435	20	22
Philadelphia.....	765	751	510	512	-----	-----	Tennessee.....	114	118	201	225	247	231
Cleveland.....	857	864	1,075	1,075	9	11	Alabama.....	125	125	23	27	203	199
Richmond.....	587	606	688	717	649	702	Mississippi.....	43	44	20	24	277	276
Atlanta.....	489	501	336	366	1,037	1,100	Arkansas.....	116	122	243	255	122	110
Chicago.....	1,363	1,407	3,758	3,858	227	246	Louisiana.....	45	46	30	36	174	169
St. Louis.....	618	627	2,027	2,126	422	401	Texas.....	774	778	691	717	106	99
Minneapolis.....	799	851	1,014	1,274	1,098	1,031	Middle Western States:						
Kansas City.....	1,009	1,040	2,585	2,692	205	208	Ohio.....	434	441	657	661	-----	-----
Dallas.....	843	854	741	771	193	182	Indiana.....	258	265	815	827	9	7
San Francisco.....	725	749	782	832	67	59	Illinois.....	581	586	1,284	1,284	21	20
Total.....	9,377	9,540	14,164	14,857	3,507	3,940	Michigan.....	292	288	506	514	65	94
New England States:							Wisconsin.....	182	183	597	627	205	182
Maine.....	62	62	48	50	-----	-----	Minnesota.....	321	341	449	548	533	494
New Hampshire.....	56	55	14	14	-----	-----	Iowa.....	392	433	1,177	1,250	38	40
Vermont.....	46	46	39	39	-----	-----	Missouri.....	200	196	1,261	1,324	33	38
Massachusetts.....	180	183	70	70	-----	-----	Western States:						
Rhode Island.....	17	21	8	8	-----	-----	North Dakota.....	158	162	150	221	294	278
Connecticut.....	67	65	85	83	-----	-----	South Dakota.....	115	127	175	241	162	165
Eastern States:							Nebraska.....	174	182	726	751	180	176
New York.....	650	633	281	276	-----	-----	Kansas.....	264	266	968	1,010	4	4
New Jersey.....	351	325	162	149	-----	-----	Montana.....	105	119	101	105	11	10
Pennsylvania.....	965	956	651	657	-----	-----	Wyoming.....	34	34	54	54	8	12
Delaware.....	23	22	32	32	-----	-----	Colorado.....	131	139	172	184	6	7
Maryland.....	89	89	166	167	-----	-----	New Mexico.....	32	33	28	28	2	3
District of Columbia.....	13	13	32	34	-----	-----	Oklahoma.....	373	392	360	378	6	5
Southern States:							Pacific States:						
Virginia.....	185	193	216	229	100	97	Washington.....	152	157	171	174	35	31
West Virginia.....	140	141	195	194	9	10	Oregon.....	134	135	105	113	31	28
North Carolina.....	89	92	82	93	323	339	California.....	296	304	316	351	-----	-----
South Carolina.....	85	93	23	25	217	256	Idaho.....	75	81	80	80	1	-----
Georgia.....	146	158	67	78	316	376	Utah.....	45	47	68	67	-----	-----
Florida.....	74	70	83	82	145	159	Arizona.....	18	22	26	33	4	3
							Nevada.....	10	10	24	23	-----	-----
Total.....	9,377	9,540	14,164	14,857	3,907	3,940							

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	70,363	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1.....	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,350	65,082	725,782	39.47
1925—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	680,790	41.84
Oct. 1.....	4,827,005	413,973	1,050,057	54,693	394,069	1,379	267,768	303,597	1,670,658	6,460	664,351	42.17
Nov. 1.....	4,900,839	429,985	1,067,903	54,769	390,089	1,376	269,439	306,575	1,706,622	6,314	667,707	42.77
Dec. 1.....	4,971,765	425,853	1,108,743	54,685	388,012	1,375	272,217	305,986	1,741,965	6,185	666,744	43.35
1926—Jan. 1.....	5,008,121	424,037	1,114,331	54,860	387,495	1,373	274,800	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	1,069,213	51,814	363,855	1,364	267,089	292,843	1,662,620	5,640	655,025	42.11
June 1.....	4,870,885	454,308	1,074,175	51,607	370,003	1,359	268,219	291,110	1,693,834	5,549	660,721	42.21
July 1.....	4,834,711	445,068	1,057,364	51,906	377,741	1,356	270,046	294,916	1,679,384	5,453	651,477	41.85
Aug. 1.....	4,858,474	444,061	1,072,357	51,766	384,134	1,354	270,218	295,977	1,679,379	5,289	653,939	42.01
Sept. 1.....	4,864,086	428,018	1,086,194	51,681	385,598	1,352	271,516	300,735	1,684,428	5,211	649,353	42.02

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

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS, AUGUST 19 TO SEPTEMBER 15, 1926, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and settlements		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	7,000	600	731,362	731,071	5,030	5,006	6,715	-----	45,722
New York.....	35,600	54,300	2,434,721	2,396,603	10,631	16,130	13,919	-----	232,842
Philadelphia.....	8,300	1,100	643,361	640,497	5,785	5,803	10,046	-----	39,365
Cleveland.....	8,000	900	621,377	630,567	8,318	3,451	2,777	-----	65,848
Richmond.....	6,000	-----	466,402	476,832	3,159	3,051	-----	4,322	26,563
Atlanta.....	5,000	800	292,051	289,251	4,557	3,551	8,006	-----	21,010
Chicago.....	13,000	4,400	1,121,229	1,141,892	5,437	6,573	-----	13,199	148,643
St. Louis.....	1,000	8,100	462,270	467,639	1,403	2,634	-----	13,700	19,267
Minneapolis.....	2,500	600	153,407	163,851	1,593	1,470	-----	8,421	13,755
Kansas City.....	1,000	6,000	416,039	410,472	2,115	2,280	402	-----	36,849
Dallas.....	-----	600	246,281	252,866	1,391	1,170	-----	6,964	16,267
San Francisco.....	3,000	13,000	299,930	286,889	3,189	1,489	4,741	-----	30,489
Total four weeks ending—									
Sept. 15, 1926.....	90,400	90,400	7,888,430	7,888,430	52,608	52,608	46,606	46,606	696,620
Aug. 18, 1926.....	25,000	25,000	8,528,790	8,528,790	52,827	52,827	-----	-----	661,404
Sept. 16, 1925.....	47,100	47,100	17,309,277	17,309,277	-----	-----	-----	-----	636,588
Aug. 19, 1925.....	33,000	33,000	17,618,332	17,618,332	-----	-----	-----	-----	663,309

¹ Includes Federal reserve note clearing.

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

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

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

FEDERAL RESERVE DISTRICTS

