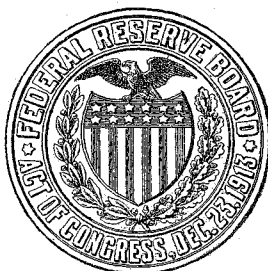


FEDERAL RESERVE BULLETIN

FEBRUARY, 1926

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Trade, Industry, and Bank Credit in 1925
Business Conditions in the United States
Loans to Brokers and Dealers in Securities



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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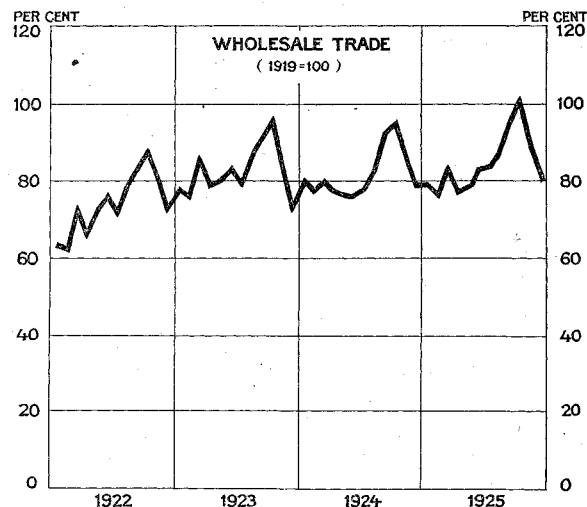
REVIEW OF THE MONTH

Trade and industrial activity in 1925 was in considerably larger volume than in 1924,

and, when all lines of activity are taken into consideration, in larger volume than in any previous year. Nearly all the important industries were more active in 1925 than in the year before, and the largest growth was in the building industry and in the production of commodities required in the construction and equipment of new buildings. Demand for goods by consumers, both urban and rural, was sustained throughout the year and was reflected in a large volume of distribution of commodities, both at wholesale and at retail. The larger volume of sales by department stores was due to a relatively high level of employment in factories and in construction work, and the growth in the volume of business of mail-order houses and of sellers of farm implements to the increase in buying power of farmers resulting from better financial returns from farm operations during the past two years. The level of wholesale commodity prices, though it did not advance during 1925, was on the average for the year as a whole 6 per cent higher than in 1924 and higher than for any of the preceding four years, reflecting chiefly higher average prices of farm crops and livestock and of commodities manufactured out of agricultural raw materials. The larger volume of production and trade during 1925 was not accompanied by a corresponding growth in the amount of bank credit used for commercial, industrial, and agricultural purposes, but there was a large

increase during the year in the demand for loans on securities, and this increase, together with the demand for gold for export in the early part of the year, was an important factor in causing money rates to advance considerably from the exceptionally low levels prevailing in 1924.

The general increase in trade activity in 1925 was indicated by the growth in the volume of wholesale trade, which reflects buying by retailers who sell to both urban and rural consumers. The dollar value of wholesale trade for the year as a whole was larger than for any year since 1920, when prices were much higher,



and was sustained throughout the last half of the year at a higher level than in the two preceding years. The course of wholesale trade during the last four years is shown in the chart, which brings out the fact that throughout the period the volume of sales at wholesale was in general increasing.

Monthly reports on wholesale trade, which are received by the Board from more than 1,400 wholesale firms located in more than 300 cities in all Federal reserve districts, show that the dollar volume of wholesale trade in 1925 was larger than in 1924 in almost all leading lines, including meat, dry goods, shoes, hardware, and drugs. With the increased volume of sales, however, wholesalers did not maintain during the year appreciably larger stocks of goods than in 1924, and during the late months of the year, which were characterized by an exceptional volume of sales, stocks of dry goods, shoes, hardware, and meat were at lower levels than at the same time in 1924, while stocks of groceries and drugs were approximately 5 per cent larger. Statistics of stocks at department stores indicate that there was no considerable growth of inventories at retail establishments. Reports from more than 650 stores located in more than 100 cities in all Federal reserve districts indicate that, with total sales for the year 5 per cent larger than in 1924, and during the late months of 1925, 8 per cent larger than for the corresponding months of the year before, stocks at the end of the year were only about 4 per cent larger than at the end of 1924.

Among the factors explaining the practice of wholesale and retail dealers in limiting the growth of their stocks on hand in 1925 have been the generally cautious attitude of business men during the year and the greater promptness and efficiency of transportation facilities, which made it possible to meet current demand of customers without accumulating large stocks in advance of immediate requirements. These influences have been reflected also in the absence of growth in the stocks held by industrial enterprises. Statistics for the more important lines for which figures are available indicate, as is shown in the table, that there was no general increase in stocks during the year. Stocks of copper, beef, pork, sole leather, and newsprint were smaller at the end of 1925 than at the end of either of the two preceding years, while stocks of sugar, gasoline, and cement, were larger.

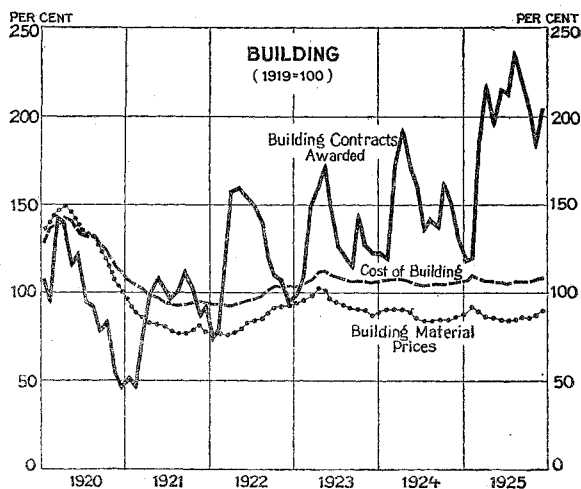
STOCKS OF SELECTED COMMODITIES IN DECEMBER

	1923	1924	1925	Change in per cent in 1925 over—	
				1923	1924
Cement (in thousands of barrels).....	10,575	13,857	18,429	74.3	33.0
Oak flooring (M feet).....	41,140	43,823	44,715	8.7	2.0
Newsprint (tons).....	23,669	23,838	16,238	-31.4	-31.9
Pneumatic tires (thousands).....	4,329	5,570	16,161	42.3	10.6
Beef (thousands of pounds).....	93,166	142,862	84,725	-9.1	-40.7
Pork (thousands of pounds).....	612,813	707,607	515,292	-15.9	-27.2
Sugar, raw (tons).....	56,788	49,393	120,146	111.6	143.2
Petroleum, crude (thousands of barrels) ¹	272,612	311,479	292,288	7.2	-6.2
Gasoline (thousands of gallons).....	1,074,900	1,179,503	1,648,328	53.3	39.7
Bituminous coal (thousands of tons).....	62,000	44,000	448,000	-22.6	9.1
Copper (tons).....	409,265	373,962	316,105	-22.8	-15.5

¹ Preliminary.² March 1, 1925.³ East of California.⁴ November 1, 1925.

The general average of wholesale prices, which for the year as a whole was 6 per cent above that of 1924, stood at the end of the year at the same level as at the beginning, and upward and downward changes during the year were smaller than in any year since 1913. The increased demand for goods by consumers was thus not reflected in price advances, but was a factor in causing a larger volume of production. The output of manufactured goods, according to the board's index of manufacturing production, was about 4 per cent greater than in 1923, the previous record year, and more than 10 per cent greater than in 1924. The growth in manufacturing output was particularly large in the late months of the year, and reached in October the highest level for any month on record. Prices of manufactured articles, however, were no higher at the end of the year than they were at the end of 1924. The board's index of prices for consumers' goods, consisting largely of manufactured articles, was in fact slightly lower in December, 1925, than in December, 1924, and the prices of almost all of the principal groups of manufactured commodities shown separately by the Bureau of Labor Statistics also declined during the year. Notwithstanding the large increase in the demand for building materials which accompanied the exceptional volume of building in 1925, prices of these materials showed only a slight advance for the year.

The course of building activity during recent years is shown by the chart, which gives the board's index of the value of building contracts awarded during the last six years, together with curves showing the trend of building costs and of the price of building materials. The chart shows that the volume of building has been increasing each year since 1921, and that building in 1925, which was fully one-fourth larger than in 1924, continued in large volume throughout the entire year. At the end of 1925, however, after nine months of generally increasing activity in construction work, the cost of building was no higher and prices of building materials as a group were at about the same level as at the end of 1924, and somewhat



lower than in the spring of 1925. Prices of brick, lumber, and steel were lower in December than in the early months of the year. Similarly, notwithstanding the increased output of automobiles, which was considerably larger than in any previous year, automobile prices were lower at the end of 1925 than a year earlier. The large increase in the volume of productive activity in 1925, especially in manufacturing and in building, was thus not accompanied by a rise in prices and indicates a high degree of elasticity in the productive power of industry, which has enabled it to supply an increased demand for its products at a relatively constant level of prices.

The higher and generally rising level of business activity, which characterized the year as

a whole, was not accompanied by any considerable increase during the year in the demand for bank credit for commercial and industrial purposes. Commercial loans of the weekly reporting banks in leading cities increased only by about \$100,000,000 in 1925, an increase of a little more than 1 per cent. There was, however, a considerable growth in the total demand for bank credit reflected in an increase of more than \$1,000,000,000 in loans on securities granted by these banks. The relatively small increase in commercial loans may be explained in part by the cautious attitude of commercial and industrial enterprises with reference to inventories, by the increase in the rapidity of merchandise turnover, by the further repayment of frozen loans, and by the policy of funding bank loans pursued by many corporations. This policy has taken the form of issuing long-term securities, the proceeds of which have been used in part to fund short-term obligations and to increase working capital. These issues by domestic corporations, amounting during the year to \$3,600,000,000, have been facilitated by the comparatively favorable terms upon which new capital could be obtained as a result of the increased volume of savings available for investment purposes. That these securities have been largely distributed to investors is indicated by the fact that investment holdings of banks changed but little during the year.

The largest increase in the demand for credit at the banks, as has already been stated, was for loans on securities. Loans of this character at member banks in leading cities increased during the first nine months of 1925 by more than \$600,000,000 and during the last three months by an additional \$500,000,000. Figures showing changes in the volume of such loans for all banks in the United States are not available, but on June 30, 1925, the loans on stocks and bonds made by all member banks amounted to \$6,718,000,000 and represented 22.6 per cent of their total loans and invest

ments. A part of bank loans on securities represents loans to regular customers for ordinary commercial and other purposes, but for the most part these loans are extended to brokers, dealers in securities, and others who are holding for investment or for eventual resale securities purchased in part with borrowed funds.

The part of the loans on stocks and bonds in which the largest current changes in volume occur represents credit used

Loans to brokers and dealers by brokers and dealers in bonds and other securities.

The borrowings by brokers in New York City are primarily for the purpose of carrying securities for account of customers located both in New York City and in other parts of the country. The dealers in securities include investment banking and issue houses which handle the bulk of the foreign and domestic securities floated in New York City and distributed throughout the country. The funds borrowed by these brokers and dealers are supplied by lenders, which include New York City banks, out-of-town banks for which the city banks serve as correspondents, and other institutions, firms, and individuals. The loans for out-of-town banks, especially when payable on demand, together with the balances held by New York City banks for correspondent banks, constitute a supply of out-of-town funds in New York which are subject to withdrawal, and changes in the total volume are an important indicator of conditions in the money market and of changes in the general credit situation.

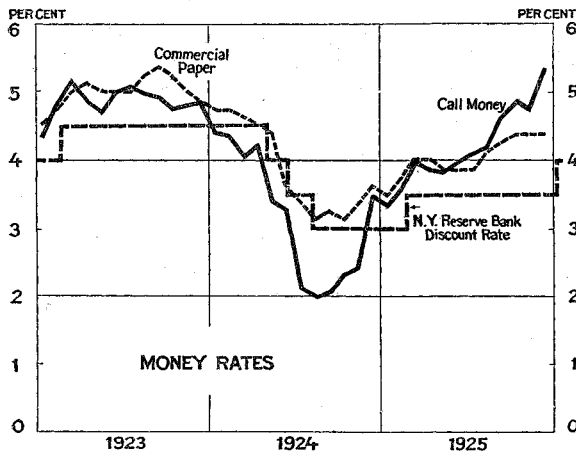
The Federal Reserve Board has had weekly reports on bankers' balances from representative member banks in New York City since 1920, and since 1919 the weekly reporting banks have given the amount of their loans on stocks and bonds. As an extension of this reporting service the board has undertaken, beginning with the calendar year 1926, to have reported weekly as separate items, the loans to brokers and dealers on stocks and bonds made by the weekly reporting

member banks in New York City for their own account, for account of out-of-town banks, and for account of others. The nature of these reports is described in a separate article on page 97 of this issue of the BULLETIN.

Reports received by the board from the 61 weekly reporting member banks in New York City show that the total loans to brokers and dealers on stocks and bonds made by these banks on January 6, 1926, amounted to about \$3,150,000,000, of which 70 per cent were demand loans and 30 per cent time loans. About \$1,350,000,000 of these loans were for account of the reporting banks, about \$1,250,000,000 for account of out-of-town banks, and about \$550,000,000 for others. The amount loaned by New York City banks and out-of-town banks, taken together, approximated \$2,600,000,000, equivalent to about 7.5 per cent of the total loans and about 5 per cent of the total loans and investments of all banks in the United States for June 30, 1925. The detailed figures, presented on page 97 of this issue, show that the loans to brokers and dealers included in the weekly reports declined by \$43,000,000 during the period from January 6 to January 27. The figures will be carried hereafter in the board's regular weekly statement of condition of reporting member banks.

The increase during the year 1925 in the demand for loans secured by stocks and bonds, including both loans to brokers and to other borrowers, was an important factor in the advance of money rates during 1925, particularly at the financial centers. Money rates, which had in the late summer of 1924 been at exceptionally low levels, rose considerably from that time until the end of 1925, as is brought out by the chart, which gives, in addition to the discount rate of the Federal Reserve Bank of New York, the rates prevailing in the New York market on commercial paper and the renewal rate on call loans. Rates on commercial paper were at the end of 1925 nearly 1 per cent higher than at the beginning of the year and about $1\frac{1}{4}$ per cent higher

than at the lowest point reached in 1924. The open-market rate on bankers' acceptances, not shown on the chart, was about three-fourths of 1 per cent higher than at the beginning of the year and about 1½ per cent higher than at the lowest point in 1924, and the increase in the call-loan renewal rate amounted to about 2 per cent for the year 1925 and to about 3 per cent for the period since money rates began to rise in the latter part of the preceding year. The rise in the call-loan rate was almost continuous for the period, while the other rates, after advancing during the final quarter of 1924 and the early months of 1925, remained almost stationary during the summer of 1925 and then advanced again during the latter half of the



year. Rates to regular customers charged by banks outside the financial centers, which in general change but slowly, showed little change during the latter part of 1924 and in 1925.

The advance in money rates in financial centers after the middle of 1925 reflected an increase in the demand for loans, both loans on securities and other loans, largely commercial, and came at the season when additional credit is usually required for the purpose of moving crops and financing autumn trade. During the last two months of the year it was the increase in the demand for security loans, together with the demand for currency to meet the requirements of the holiday trade, that was the principal factor in bringing about the

firmness that prevailed in the money market at the end of the year.

Increased demand for currency in the autumn and winter has been reflected in a growth in the demand for Federal reserve bank credit by the member banks. The banks have obtained additional reserve bank credit both through the sale of acceptances to the Federal reserve banks and through direct borrowing at the reserve banks in the form of discounts. During the last five months of 1925 the amount of money in circulation, as shown by the Treasury statements, increased by about \$300,000,000, and this was the principal factor in the growth of about \$400,000,000 in the volume of reserve bank credit. The larger part of this increase in reserve bank credit was in the form of discounts for member banks, and their indebtedness to the reserve banks on December 23 was larger than at any time since the end of 1923. The return flow of currency which usually occurs at the turn of the year was exceptionally large this year, amounting to about \$430,000,000 for the four weeks ending January 20, and this has enabled the member banks to reduce their borrowings at the reserve banks to the lowest level since midsummer. The total volume of reserve bank credit in use in the latter part of January, however, after the seasonal liquidation had been practically completed, was about \$200,000,000 larger than a year ago. As a result of the reduction during the year in reserve bank holdings of Government securities, the growth in direct borrowings by member banks has been larger than the growth in the total of reserve bank credit, and a large part of the increase has been in discounts for member banks at the financial centers.

NOTES

Change in discount rate.

The discount rate on all classes of paper at the Federal Reserve Bank of New York was advanced from 3½ to 4 per cent, effective

January 8, 1926. At the same time the bank's buying rates on acceptances purchased in the open market were advanced by one-fourth of 1 per cent.

Changes in membership of the Federal Advisory Council.

The following changes have taken place in the membership of the Federal Advisory Council: New York district, Mr. James S. Alexander, chairman of the National Bank of Commerce, to succeed Mr. Paul M. Warburg; Richmond district, Mr. John F. Bruton, president First National Bank of Wilson, N. C., to succeed Mr. John M. Miller, jr.; Atlanta district, Mr. P. D. Houston, president American National Bank, of Nashville, Tenn., to succeed Mr. Oscar Wells; Minneapolis district, Mr. Theodore Wold, vice-president Northwestern National Bank, Minneapolis, Minn., to succeed Mr. G. H. Prince; Kansas City district, Mr. P. W.

Goebel, president Liberty National Bank, Kansas City, Mo., to succeed Mr. E. F. Swinney; Dallas district, Mr. B. M. McKinney, vice president American Exchange National Bank, Dallas, Tex., to succeed Mr. W. M. McGregor.

Resignation of Mr. Stewart.

Mr. Walter W. Stewart, who has been director of the Division of Research and Statistics of the Federal Reserve Board since September 16, 1922, has resigned, effective January 31, 1926.

Resignation of Federal reserve agent at San Francisco.

Mr. John Perrin, Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of San Francisco, has resigned, effective March 1, 1926. Mr. Isaac B. Newton, of Los Angeles, has been appointed by the Federal Reserve Board to succeed Mr. Perrin.

BUSINESS CONDITIONS IN THE UNITED STATES

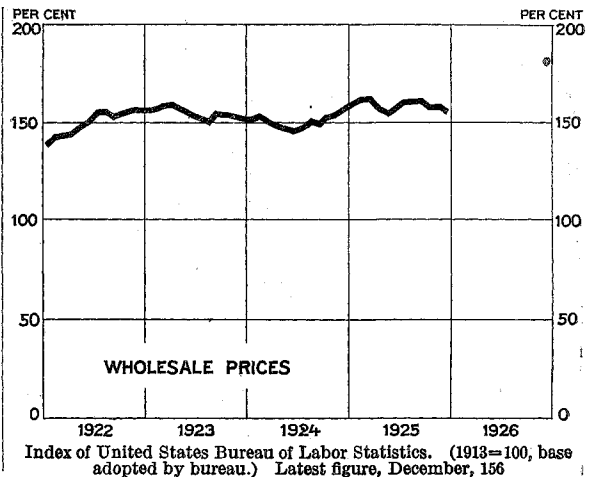
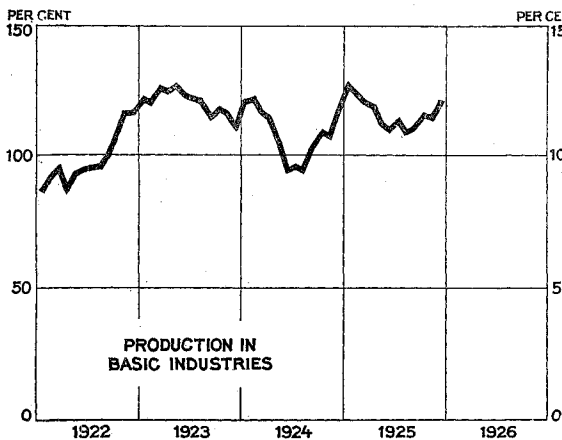
Production and distribution of commodities was in larger volume in December than in November, and the volume of retail trade was larger than in any previous month. Wholesale prices declined to the level prevailing last spring, which was the low point for the year.

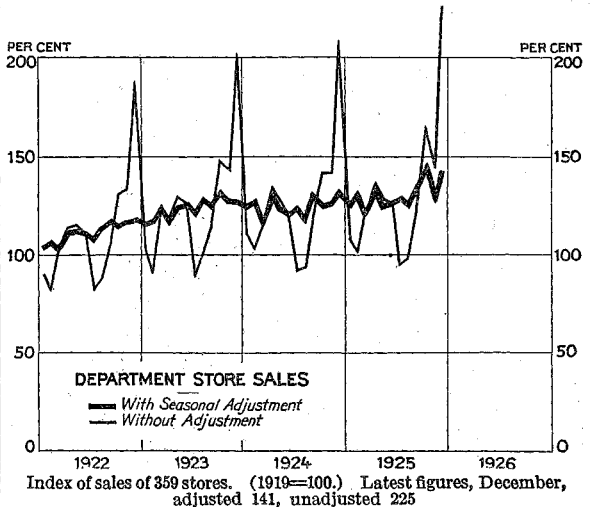
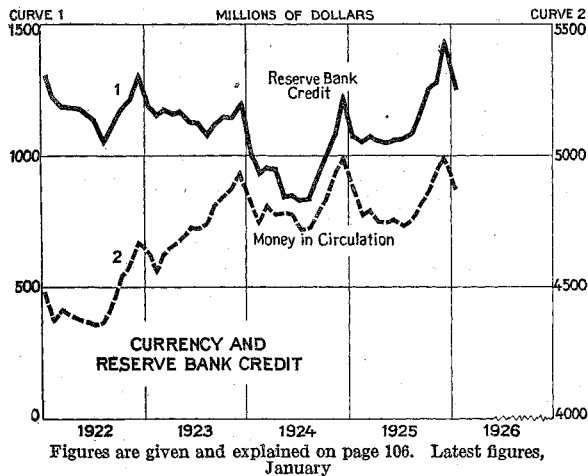
Production.—The Federal Reserve Board's index of production in basic industries advanced 6 per cent in December to the highest level in 10 months. The rise in this index has been nearly continuous since last August, when the volume of production was at the low point for 1925. In December the production of iron and steel and bituminous coal and factory consumption of cotton increased considerably, and the production of lumber, cement, and copper was maintained at relatively high levels. The volume of factory employment and pay rolls, after increasing during the late summer and autumn months, continued practically unchanged in November and December, with increases in some important industries offsetting seasonal declines in others. Building contracts awarded during December were the largest recorded for that month and exceeded in value those awarded in November, although a seasonal decrease in building activity usually occurs at that time of the year.

Trade.—Sales at department stores, chain stores, and mail-order houses in December indicated the largest volume of Christmas trade on record. Trade at wholesale declined seasonally, but continued larger than last year. Stocks at department stores showed less than the usual decline in December and were 4 per cent larger at the end of 1925 than a year earlier. Freight car loadings continued large during December, with shipments of merchandise and miscellaneous commodities, coke, and coal particularly heavy.

Prices.—The general level of prices, as measured by the wholesale price index of the Bureau of Labor Statistics, declined by about 1 per cent in December and was at the end of the year somewhat lower than a year earlier. The average of wholesale prices for the year 1925 as a whole, however, was the highest in five years and the changes in the price level during the year were smaller than in any year in more than a decade. Among agricultural commodities, the prices of livestock and dairy products declined in December, while grain prices advanced. Among nonagricultural commodities, the principal declines were in the prices of cotton goods, paper, and rubber, while somewhat higher prices were shown for silk, coal, and lumber. In the first three weeks of January quotations on hogs, coke, and hardwood lumber advanced, while prices of corn, cattle, and rubber declined.

Bank credit.—Changes in the demand for currency have been the principal factor influencing the volume of reserve bank credit in use since the middle of November. During the five weeks between November 18 and December 23 the reserve banks paid out into domestic circulation a net amount of about \$320,000,000 of currency in the form of gold and gold certificates, Federal reserve notes, and other kinds of money, and during the following four weeks the return flow of currency from circulation amounted to about \$430,000,000. These currency movements were reflected in corresponding changes in the volume of reserve bank discounts for member banks.





At member banks in leading cities total loans and investments, which had increased almost continuously during 1925, reached the highest level on record at the end of December, but declined by about \$200,000,000 during the first two weeks of the new year. Both the increase in bank loans in the latter part of December and the decline after the turn of the year were largely in loans on securities, particularly at member banks in New York City. These changes in the demand for loans at member banks were related both to the changes in customers' currency requirements and to end-of-year disbursements by many industrial and financial institutions.

Conditions in the money market, which had become firmer in the last half of December, were easier in January. Rates on bankers' acceptances increased following the advance in the buying rate of the New York Federal Reserve Bank effective January 8, while rates on commercial paper showed little change during the period.

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	
1920 average.....	105	103	124	99	108	112	120	-----	133	-----	114
1921 average.....	80	82	84	90	94	78	111	-----	115	-----	91
1922 average.....	98	90	89	123	103	74	112	-----	116	-----	94
1923 average.....	120	104	113	133	119	85	124	-----	129	-----	107
1924 average.....	108	95	104	150	117	82	125	-----	138	-----	108
1925 average.....	116	95	107	193	123	84	131	-----	135	-----	121
1924											
November.....	107	92	101	188	116	84	141	126	148	132	108
December.....	117	94	106	177	124	79	210	131	124	133	112
1925											
January.....	127	94	103	164	123	79	108	124	119	134	119
February.....	124	96	109	166	125	76	101	131	127	135	118
March.....	120	96	110	172	117	83	121	121	139	137	118
April.....	119	96	108	169	129	79	136	133	141	136	120
May.....	111	95	108	151	123	79	123	124	136	137	118
June.....	110	94	105	173	117	83	126	126	129	135	122
July.....	113	93	103	188	122	83	95	128	125	133	124
August.....	108	94	105	225	123	87	98	125	131	131	120
September.....	112	95	104	235	121	94	121	134	143	133	123
October.....	116	97	111	210	121	101	165	145	149	134	128
November.....	115	97	112	229	121	86	145	129	154	137	122
December.....	121	97	112	276	130	79	225	141	129	139	124

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

MONEY RATES

After firmness at the turn of the year, money rates at New York City receded during January to about the same levels that had prevailed in October and November. The prevailing rate on prime commercial paper continued to be $4\frac{1}{4}$ - $4\frac{1}{2}$ per cent. The supply of paper in the market increased in January, but not so much as at the same season last year. The demand was somewhat more active than in December and came chiefly, as heretofore, from the Middle West, but also from New York and other eastern cities. The Federal Reserve Bank of New York, immediately after the increase in its rediscount rate from $3\frac{1}{2}$ to 4 per cent on January 8, advanced its buying rates on bankers' acceptances of all maturities by one-fourth of 1 per cent, and market rates were similarly advanced by all dealers. The prices of both short and long term Government securities remained practically unchanged, with the yield on 4 to 6 months certificates of indebtedness at $3\frac{1}{2}$ per cent and the yield on Liberty bonds at about 4 per cent. The rate on call loans, after rising to 6 per cent at the end of the year, fell to its former levels and fluctuated around $4\frac{1}{2}$ per cent. The table below shows the money rates prevailing in the New York market during the last three months.

MONEY RATES IN NEW YORK

	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness, 4-6 months	Average yield on $4\frac{1}{4}$ per cent Liberty bonds	Renewal rate on call loans
November, 1925.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{1}{2}$	3.65	4.04	4.75
December, 1925.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{1}{2}$	$\left. \begin{array}{l} 3.47 \\ 3.51 \end{array} \right\}$	4.04	5.32
January, 1925.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{1}{2}$ - $3\frac{3}{4}$	3.49	4.04	4.33
Average for week ending—					
Jan. 2.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{1}{2}$	3.55	4.06	6.00
Jan. 9.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{1}{2}$	3.56	4.05	4.70
Jan. 16.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{3}{4}$	3.57	4.04	4.40
Jan. 23.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{3}{4}$ - $3\frac{1}{2}$	3.49	4.03	4.20
Jan. 30.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{3}{4}$ - $3\frac{1}{2}$	3.33	4.01	4.00

¹ Issues maturing Mar. 15, 1926.

² Issues maturing June 5, 1926.

In the London money market rates declined slightly toward the latter part of January from the levels reached at the end of the year. Three months' bank bills, which were quoted at $4\frac{1}{6}$ per cent the last week in December, fell to $4\frac{1}{8}$ per cent the last week in January and Treasury bills were tendered at an average rate of 4.64 per cent that week.

ACCEPTANCES

Accompanying firmer money conditions toward the end of the year, the supply of acceptances in the New York and Boston markets increased and the demand was also more active, with large foreign orders reported at New York. The Chicago and Philadelphia markets remained quiet. The Federal Reserve Bank of New York, after the increase in its rediscount rate on January 8, advanced its buying rates on acceptances, and dealers' rates were also increased. Thereafter the offerings of bills decreased and the demand increased, especially for 90-day bills. Rates were consequently reported as unsettled, and New York and Chicago dealers' portfolios were about 15 per cent smaller at the end than at the beginning of the reporting period, December 17 to January 20. In Boston, where dealers' sales as well as purchases were reduced toward the end of the period, their portfolios showed an increase. On January 20 rates were quoted in New York as $3\frac{5}{8}$ per cent bid and $3\frac{1}{2}$ per cent offered for 30-day bills, $3\frac{3}{4}$ bid and $3\frac{5}{8}$ offered for 60-day bills, $3\frac{3}{4}$ to $3\frac{7}{8}$ bid and $3\frac{5}{8}$ to $3\frac{3}{4}$ offered for 90-day bills, $3\frac{7}{8}$ to 4 bid and $3\frac{3}{4}$ to $3\frac{7}{8}$ offered for 120-day bills, with $4\frac{1}{8}$ to $4\frac{1}{4}$ per cent bid and 4 to $4\frac{1}{8}$ per cent offered for longer maturities.

CAPITAL ISSUES

Large issues in November and December brought the total of new domestic securities floated in the United States in 1925, according to the compilation of the Commercial and Financial Chronicle, to \$5,196,000,000, as compared with \$4,588,000,000 in 1924 and \$4,029,000,000 in 1923. The volume of new issues in November was larger than in any month since July, and the December volume exceeded any previous monthly total since January, 1923. Refunding issues in November were unusually small, however, and in December were of moderate proportions. Corporate securities made up the bulk of the offerings in both months, but those of municipalities were unusually large in December. Both industrial and public utility corporations increased their flotations over the previous month in November and again in December, but railroads put out an unusually small volume in November. The following table shows the domestic securities issued in November and December, 1925, and in December, 1924.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

	December, 1925		November, 1925		December, 1924	
	New	Refund- ing	New	Refund- ing	New	Refund- ing
Total corporate.....	403.8	41.5	321.4	10.7	248.2	55.9
Long-term bonds and notes.....	240.6	34.2	164.9	4.9	150.9	33.8
Short-term bonds and notes.....	37.3	3.3	11.9	.5	11.2	19.7
Stocks.....	125.9	4.0	144.6	5.3	86.1	2.4
Farm loan issues.....	43.6		6.0		2.3	
Municipal.....	153.7	1.0	62.7	.6	90.3	3.4
Total.....	601.1	42.5	390.1	11.3	340.8	59.3

Foreign flotations in the United States during November and December, according to the compilation of the Federal Reserve Bank of New York, brought the total of such issues in the year 1925 to \$1,097,627,000 as compared with \$1,264,512,000 in 1924, the record year for foreign flotations. Foreign issues in this country amounted to \$182,525,000 in November, the largest monthly total since October, 1924, and one of the four largest since 1920. This was accounted for chiefly by the \$100,000,000 loan of the Kingdom of Italy, no other issue amounting to more than \$10,000,000. In December foreign issues were comparatively small, amounting to \$82,933,300, of which \$5,250,000 was a refunding issue of the Province of Ontario and \$77,683,300 new issues. Of the new securities from abroad, \$64,433,300 were corporate and \$13,250,000 governmental. The largest individual issues, of over \$10,000,000 each, were made by German and Italian corporations, by the Swedish American Investment Corporation, and by the Province of Ontario.

SECURITY PRICES

Prices of common stocks reached a new high point the first week in January and then declined to the levels of early December, as indicated by the weekly index of 232 representative stocks computed by the Standard Statistics Co. Railroad stocks included in this index reached their high point a week earlier than the industrials and declined about equally with the latter. Accompanying these price declines, stock-market activity lessened toward the end of the month, the week ending January 25 showing the smallest volume of stock sales of any week but one since last September. Bond prices, which began a

gradual upward movement in August, increased more rapidly during January, so that the average price of 40 bonds computed by Dow, Jones & Co. rose above the high point of the year 1925 reached in June. The following table gives indexes of stock prices computed by the Standard Statistics Co. of New York, the average price of 40 bonds computed by Dow, Jones & Co., and the average number of shares of stock sold daily on the New York Stock Exchange for the last six months:

INDEX NUMBERS OF SECURITY PRICES

	Price indexes of 1--			Average price of 40 bonds ¹	Average number of shares of stock sold daily (000 omitted) ²
	201 industrial stocks	31 railroad stocks	Total, 232 stocks		
Average for—					
January, 1925.....	125.8	112.6	122.0	90.91	1,774
August, 1925.....	136.0	114.3	129.7	91.70	1,458
September, 1925.....	139.9	115.8	132.9	92.19	1,711
October, 1925.....	145.8	116.2	137.2	92.17	2,302
November, 1925.....	150.4	120.0	141.6	92.44	2,397
December, 1925.....	151.6	125.4	144.0	92.76	1,883
January, 1926.....					
Average for week ending—					
Jan. 4.....	155.7	127.1	147.4	92.99	2,097
Jan. 11.....	154.2	126.4	146.1	93.23	2,016
Jan. 18.....	152.5	124.7	144.4	93.43	1,919
Jan. 25.....	152.4	123.9	144.1	93.65	1,603

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 Monday.

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

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

AGRICULTURAL CREDIT

Seasonal declines in the marketing of agricultural commodities resulted in a reduction in direct loans extended by the Federal intermediate credit banks from \$15,758,000 in November to \$8,500,000 in December. In the Baltimore and Louisville Federal land bank districts loans extended were nearly \$6,000,000 smaller than in November and largely account for the greater part of the reduction in the total. Although total rediscounts in December were but slightly larger than in November, there were substantial increases in the New Orleans, Wichita, Berkeley, and Spokane Federal land bank districts.

At the end of 1925 the total amount of intermediate bank credit in use, including loans and rediscounts, was \$80,052,000, compared with

\$62,357,000 at the end of 1924. Direct loans which are made to cooperative marketing associations constitute about two-thirds of the total intermediate bank credit outstanding, and these loans increased from \$43,600,000 at the end of 1924 to \$53,780,000 at the end of 1925. Rediscounts were \$7,500,000 larger than at the end of the preceding year and reflected an increased use of these banks by agricultural credit corporations principally in the Columbia Federal land bank district and by livestock loan companies in the Houston and Berkeley districts.

Loans based on different commodities and rediscounts for the different financial institutions for the latest available date in January are shown in the following table:

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	Jan. 16, 1925	Dec. 12, 1925	Jan. 17, 1925
Direct loans outstanding on—			
Cotton.....	24, 214	21, 264	13, 739
Tobacco.....	20, 888	20, 915	21, 930
Wheat.....	3, 000	2, 216	2, 305
Canned fruits and vegetables.....	844	1, 314	502
Raisins.....	3, 600	3, 600	4, 000
Prunes.....			1, 471
Peanuts.....	175	171	314
Wool.....	1, 013	1, 044	34
Rice.....	603	265	385
All other.....	449	141	147
Total.....	54, 786	50, 930	44, 827
Rediscounts outstanding for—			
Agricultural credit corporations.....	14, 600	15, 863	9, 393
National banks.....	34	34	21
State banks.....	391	394	765
Livestock loan companies.....	11, 236	9, 886	8, 216
Savings banks and trust companies.....	80	82	169
Total.....	26, 341	26, 259	18, 564

In 1925 loans on farm lands, as indicated by borrowings at Federal land banks, joint-stock land banks, and at insurance companies, increased substantially, but complete data are not yet available indicating the purposes for which such loans were made. Loans at the Federal land banks have been increasing rapidly in recent years and at the end of 1925 they exceeded \$1,000,000,000. The following table shows the outstanding volume of net mortgage loans at the end of 1924 and 1925 granted by joint stock land banks, the 12 Federal 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]

	Dec. 31, 1925	Dec. 31, 1924
Total, all joint-stock land banks.....	545, 559	446, 429
Total, Federal land banks.....	1, 005, 685	927, 568
Life insurance companies.....	1, 518, 000	1, 451, 962

¹ Loans outstanding Nov. 30, 1925.

AGRICULTURE

Further improvement in the position of the livestock industry was one of the significant factors characterizing agricultural activity in 1925. The aggregate value of all crops was estimated by the Department of Agriculture to be less than in 1924, but prices of livestock and animal products were considerably higher in 1925 than in the preceding year, and returns from this industry were greater than in any other recent year. Average prices for recent years at wholesale markets for crops and animal products are shown in the following table:

WHOLESALE PRICES

[1913=100]

Year	Crops	Animal products
1922.....	145	125
1923.....	168	122
1924.....	172	120
1925.....	175	143

Smaller receipts of wheat, largely because of the reduction in the size of the crop, and a decrease in the number of hogs marketed were the principal factors resulting in a reduction in the total volume of agricultural marketing in the last six months of 1925 as compared with the corresponding period in 1924. In the last half of 1924 the foreign demand for wheat and rye in the United States, and increased exports of American cotton, resulted in an exceptionally large volume of exports of agricultural products, and shipments from the farm in the United States were early and rapid. In the autumn of 1925 exports of nearly all agricultural commodities except cotton and tobacco were smaller than in the preceding year, and receipts of crops at markets in the United States from July through December were less than in 1924. The following table shows the index of agricultural marketings and exports from July through December, 1923, 1924, and 1925.

MARKETING AND EXPORTS OF AGRICULTURAL PRODUCTS

Month	Marketing (monthly average 1919=100)			Exports (monthly average 1910-1914=100)		
	1923	1924	1925	1923	1924	1925
July.....	90	100	88	73	67	70
August.....	111	120	104	89	92	82
September.....	128	152	152	132	158	128
October.....	158	189	166	135	204	168
November.....	144	160	149	127	194	149
December.....	130	142	148	139	161	139

Grains.

Low temperatures throughout the winter-wheat growing areas late in December and early in January retarded growth of the early sown wheat crop in some sections, but following the more favorable weather near the middle of January there was some improvement in the condition of the crop. In November the new corn crop began to reach the markets in large volume, and in December receipts of this commodity at 17 interior markets exceeded 33,000,000 bushels, as compared with 29,700,000 bushels in December of 1924 and 37,000,000 bushels in December, 1923. Advances in the price of wheat in December were followed by a large volume of wheat receipts. In fact, the total number of bushels received at the 17 interior markets was the largest for December since 1922. Receipts of oats were also larger than in December, 1924, but those of barley and rye were less.

A reduction in the wheat crop in the United States from 863,000,000 bushels in 1924 to 669,000,000 bushels in 1925 was accompanied by a total increase of 265,000,000 bushels in the world's crop and, as a result, the foreign demand for wheat from the United States has been considerably smaller than last season. From July 1 through the middle of January exports of wheat from the United States amounted to only 37,600,000 bushels, as compared with 150,000,000 bushels during the corresponding period of a year earlier.

Farm prices of grains were slightly higher in December than in November, due largely to advances in the price of wheat. After the first week in January, however, wheat prices declined in sympathy with the decline in quotations in foreign markets, when increased supplies of wheat from the Southern Hemisphere began to reach the world's markets.

Cotton.

Statistics published by the Department of Commerce late in January showed that a total of 15,488,000 bales of cotton had been

ginned prior to January 16 and indicated that the final yield would approximate that which was estimated in December. The crop was nearly 2,000,000 bales larger than in 1924, and as a result of this increase in yield marketing from the beginning of the season through the middle of January was 1,430,000 bales larger than in the preceding year. Takings by American and Canadian spinners were 20 per cent larger for the season through the middle of January than in the previous year, and exports were slightly larger. Larger takings and exports, however, have not been sufficient to absorb the large increase in the crop, and as a result stocks at public warehouses were larger at the end of December than a year earlier. In the autumn months of 1925 consumption of cotton at American mills was 10 per cent higher than in the autumn of 1924 and exports were about 8 per cent larger. In the early months of the autumn exports were in exceptionally large volume, those in the month of October alone exceeding 1,420,000 bales, 50 per cent greater than in 1924. In November and December, however, foreign purchases declined and exports were smaller than in the corresponding months of 1924. Consumption and exports of cotton for each of the last five months in 1924 and 1925 are shown in the following table:

CONSUMPTION AND EXPORTS OF COTTON
[Bales]

	1924	1925	Percentage change from 1924
CONSUMPTION			
August.....	357,380	448,665	25.5
September.....	438,373	483,266	10.2
October.....	534,283	543,679	1.8
November.....	495,182	543,098	9.7
December.....	533,787	575,271	7.8
Total.....	2,359,005	2,593,979	10.0
EXPORTS			
August.....	277,647	315,825	13.8
September.....	737,485	752,324	2.0
October.....	946,506	1,421,482	50.2
November.....	1,306,550	1,206,786	-7.6
December.....	1,075,923	984,061	-8.5
Total.....	4,344,111	4,680,478	7.7

Although the table shows only the total exports for the period, it is significant to point out that of the large importers of American cotton purchases by Germany and Japan during the five months were 19 per cent and 30 per cent greater, respectively, than in 1924, while exports to the United Kingdom were smaller.

During the autumn months the price of cotton declined continuously, and in Decem-

ber the average farm price was lower than for any month since early in 1922. As a result of this decline in price, estimates by the Department of Agriculture indicate that the value of the crop was \$1,419,888,000, as compared with \$1,540,884,000 in 1924.

Tobacco.

In December marketing of the 1925 tobacco crop in North Carolina and Virginia markets, except in the dark-tobacco belt of Virginia, was in smaller volume than in November, but sales and deliveries in the burley growing areas and in the western dark regions increased, and the total sales in all markets were approximately 121,000,000 pounds, as compared with 112,600,000 pounds in November. Compared with last year sales throughout the autumn months were larger, and in December the increase amounted to 69 per cent. In North Carolina the crop was 82,700,000 pounds, or 30 per cent larger than in 1924, and the increased marketing thus far this season has been due largely to larger sales by producers in that State. Prices in Virginia in December averaged lower for nearly all types of tobacco than in December, 1924, but in North Carolina prices during the marketing season to date have not been appreciably lower than in the preceding season, sales on all the open markets in the State averaging \$23.34 per hundred pounds this season compared with \$23.45 per hundred pounds last year.

In the tobacco manufacturing industry the output of cigars and manufactured tobacco products in December reflected the usual slowing down from the large volumes of October and November, but the production of cigarettes was 2 per cent larger. For the year as a whole the production of cigars and manufactured tobacco products was smaller than in 1924, but the output of cigarettes exceeded all previous records. In recent years the tobacco industry has been characterized by a decline in the production of cigars and an increase in the output of cigarettes, and further evidence of this change was reflected in 1925. The following table shows the total production of all tobacco products in 1923, 1924, and 1925:

PRODUCTION OF TOBACCO PRODUCTS
[000 omitted]

	1923	1924	1925
Cigars (large).....	6,998,887	6,658,407	6,496,752
Cigars (small).....	506,297	530,930	448,205
Cigarettes (small).....	64,450,677	71,008,414	79,557,612
Manufactured tobacco (pounds).....	372,650	374,022	372,432

Fruits and vegetables.

Extremely cold weather in the Southern States late in December and early in January resulted in some damage to the early fruit crops and retarded the development of deciduous fruit buds. Shipments of fruit and vegetables were seasonally smaller in December than in November, but they were larger than in December of last year. Shipments of citrus fruit from Florida began to increase in November, and in December the volume was still larger, but shipments in each of those months were smaller than in 1924. Total shipments of oranges from all States in December, 1925, were the smallest for that month in the past six years. During December, the month in which shipments of oranges are in large volume because of the holiday demand, more than 2,000 cars from Florida and 1,660 cars from California were distributed among the following ten cities:

DISTRIBUTION OF ORANGE SHIPMENTS FROM NOVEMBER 20 TO DECEMBER 26, 1925¹

City	Arrivals from Florida (cars)	Arrivals from California (cars)
Baltimore.....	171	13
Boston.....	225	213
Chicago.....	93	362
Cincinnati.....	104	23
Cleveland.....	63	111
Detroit.....	41	214
New York.....	726	396
Philadelphia.....	421	64
Pittsburgh.....	153	138
St. Louis.....	63	127
Total, 10 cities.....	2,060	1,661

¹ Crops and Markets, Jan. 16, 1925, Department of Agriculture, Washington, D. C.

As a result of a reduction of 24 per cent in the production of white potatoes in 1925, shipments in November and December were considerably smaller than in 1924, amounting to 27,100 cars, as compared with 33,000 cars during the corresponding months in 1924. Early in January some of the early fruits and vegetables from the South began to reach the markets, but the volume of these was not large. Prices of fruits and vegetables throughout 1925 were higher than in 1924, while during November and December, when prices of these products usually decline, they were higher than at any time since the spring of 1922.

Livestock.

In all branches of the livestock industry conditions at the beginning of 1926 were more favorable than a year ago. Ranges were in

better condition in nearly all grazing States, and the average condition for 17 western States was 14 per cent higher than at the beginning of 1925. Improvement in pasture ranges was reflected in the condition of cattle and sheep, which was considerably better in the same States than a year earlier. Early in January the Department of Agriculture published the results of its semiannual pig survey which showed that the production of hogs in 1925 was smaller than in 1924 and that the number marketed in 1926 is expected to be smaller than in 1925.

Throughout each month of 1925 prices of livestock were higher than in the corresponding months of 1924, and for the year as a whole prices averaged 28 per cent higher. The most substantial increase of any class of livestock was in the price of hogs, which was 48 per cent higher than in 1924. Increased prices of beef cattle resulted in higher prices for range cattle, and the increased demand for lambs and wool resulted in higher prices for sheep.

As a result of the large reduction in the number of hogs in the country, the total number marketed in 1925 was 21 per cent smaller than in 1924, and the number of sheep marketed was slightly less. Cattle, on the other hand, were marketed in somewhat larger numbers than in the preceding year, as is shown in the following table:

MARKETING OF LIVESTOCK IN 1924 AND 1925

[Receipts at all principal markets]

	1924 (number of head)	1925 (number of head)
Hogs.....	55,414,449	43,928,755
Cattle and calves.....	23,635,397	24,066,634
Sheep.....	22,200,649	22,100,393

Statistics published by the Department of Agriculture late in January, showing the number of livestock on farms at the beginning of 1926, indicate that the number of cattle and hogs was further reduced in 1925, but the number of sheep and lambs increased.

Dairy products.

Production of butter as indicated by receipts at principal markets, was slightly smaller in 1925 than in 1924, but consumption was in larger volume and stocks at the end of the year were considerably less than at the end of 1924. At the beginning of 1925

stocks were exceptionally heavy, but production in the spring and early summer did not expand as rapidly as in the spring of 1924, and the heavy stocks were gradually reduced to levels below those of the preceding year. In the last three months of 1925 receipts of butter at leading markets were larger than in the autumn of 1924, indicating a larger production, and in December they reached the largest volume on record for that month. Notwithstanding this increase in production, stocks of butter at the end of December were considerably smaller than at the end of 1924, amounting to only 52,700,000 pounds, as compared with 65,700,000 pounds a year earlier.

Early in 1925 prices of butter were low reflecting the heavy stocks, but following the rapid reduction in cold-storage holdings in the early months of the year prices advanced and during the remaining months of the year they were higher than in the corresponding months of 1924. At the end of 1925 the wholesale price of 92-score creamery butter in the New York market was 48.5 cents a pound, as compared with 45.8 cents a pound at the end of 1924.

In the early months of 1925 the volume of cheese marketed was less than during the corresponding months of 1924, but from June through November marketing each month was greater than during the same months in 1924. Stocks at the end of the year were 19 per cent larger than a year earlier and prices were slightly higher.

Statistics published by the Department of Agriculture showing the number of livestock on farms and ranges on January 1 indicate that the total number of dairy cattle in the United States declined from 26,757,000 head at the beginning of 1925 to 26,151,000 head in 1926.

MINING

Coal and coke.

With anthracite coal still out of the market, industry active, and favorable weather conditions, bituminous coal maintained a high rate of production over the year end and prices held steady, the Coal Age index of spot prices for bituminous coal standing at \$2.20 on January 18, the same as on December 14, 1925. In spite of loss of production due to the holidays, total output of bituminous coal in December reached 52,816,000 tons, a figure slightly under October production, but, with that exception, the highest in recent years, and 14 per cent above December, 1924. During the first half of January daily production reached the highest

in five years, average output per working day being 2,179,000 tons during the week ending January 16, as compared with 2,151,000 tons during the week ending December 12. Total output during 1925 was 522,967,000 tons—8 per cent above the corresponding figure for 1924, but 5 per cent under 1923. On November 1 commercial stocks of bituminous coal were estimated at 48,000,000 net tons, 10,000,000 higher than the low point on June 1 and slightly higher than on November 1, 1924.

Total output of coke during December reached 5,067,000 tons, with the single exception of May, 1923, when 5,157,000 tons were produced, the highest monthly output reached. Of this total, 3,760,000 tons consisted of by-product coke, a new high figure, and 1,307,000 tons of beehive coke, the highest since March, 1924. During the first half of January output of beehive coke continued at about the same levels as four weeks earlier, production for the week ending January 16 being 310,000 tons, as compared with 313,000 tons for the week ending December 19, 1925. Following the failure of the anthracite negotiations early in January, coke prices rose rapidly, Connellsville coke being quoted at \$7 on January 20, as compared with \$4 on December 18, 1925.

Petroleum.

The oil industry during 1925 was characterized by a larger production of crude petroleum than in 1924, and an increase in the output of nearly all refined products. In the spring and early summer months of 1925 petroleum production increased rapidly and was considerably larger than during the corresponding months of 1924, but from July to December the monthly output declined from 67,318,000 barrels to 60,943,000 barrels. In the early weeks of January production continued to fall off, and for the first time in several months the daily average output fell below that of the corresponding week of the previous year. Partly as a result of this substantial decline in crude production and a large output of gasoline, there was a reduction of 7 per cent in stocks of petroleum during the year. During the first half of 1925, when production was increasing, prices were below those of the previous year, but in the summer and autumn months quotations were considerably higher than in 1924, and at the beginning of 1926 the price of crude petroleum, as reported by the Oil, Paint, and Drug Reporter, averaged 32 per cent higher than at the beginning of 1925.

Production of crude petroleum in 1924 and 1925 and stocks and prices at the beginning of 1925 and 1926 are shown in the following table:

PRODUCTION, STOCKS, AND PRICES OF CRUDE PETROLEUM

	1924	1925
Production (barrels).....	713,940,000	755,852,000
Stocks (barrels) ¹	311,479,000	292,288,000
Price (per barrel) ²	\$1.395	\$1.842

¹ Stocks at end of November each year.

² Average price Jan. 1 at 10 fields.

At the end of December, 1925, supplies of gasoline and lubricating oils reflected the large increase in production during the year. Stocks of kerosene, on the other hand, were smaller than in 1924. Notwithstanding the large increase in stocks of gasoline, prices at the beginning of 1926 were considerably higher than in 1925. The price at service stations in 10 sections of the country averaged 20.9 cents a gallon on January 1, as compared with 17.4 cents at the beginning of 1925.

Nonferrous metals.

Production of nonferrous metals remained high and prices showed little movement during the last part of December and the first half of January. The price of refined electrolytic copper delivered in New York fluctuated between 14½ and 14¼ cents during most of the period, quotations on January 20 standing at the lower figure. United States output of copper during December was 138,356,000 pounds, slightly below the average for the year, but above November as well as December, 1924, and stocks at the end of the month remained at the low level prevailing during the last quarter of the year. December output of lead was close to the peak reached in October and 14 per cent above December, 1924. Production of zinc increased to a new high in December, but was in excess of shipments, with the result that stocks of slab zinc in the hands of refineries at the end of the month increased to 9,295 tons, as compared with the November low of 6,922 tons and 21,208 tons at the end of December, 1924.

Quotations for lead in New York remained stable at 9¼ cents during the whole period, while zinc receded slightly during the first half of January, quotations in St. Louis ranging from 8½ to 8¾ cents on January 20, as compared with 8½ cents on December 16.

The market for silver was quiet during the last half of December and the first week of

January, with quotations for bar silver in New York moving between $68\frac{3}{8}$ and 69 cents. Subsequently, persistent selling by China in the face of only moderate Indian demand reacted on the price and by January 20 quotations had fallen to $67\frac{3}{8}$ cents, the lowest since May, 1925, and $5\frac{1}{2}$ cents under the September high. December deliveries of tin to the United States were above the two preceding months, but below the average for the year, and stocks in New York at the end of the month, though the highest since August, were still below the year's average. Quotations for tin, after rising during the last half of December, reacted during the first part of January, with the result that straits tin was quoted at $61\frac{3}{4}$ cents on January 20, as compared with $61\frac{1}{4}$ cents on December 16 and $64\frac{1}{2}$ cents on November 12.

MANUFACTURING

Food products.

Activity in the food products industries in December was characterized by a slight decline in the production of flour and seasonal increases in the marketing and slaughter of livestock. Production of flour was slightly less than in November and continued smaller than during the corresponding month of last year, a situation which characterized the industry in each month in 1925 except January. For the year the total production of flour was 5 per cent smaller than in 1924 and was below the output of 1923 or 1922. Taking of inventories and the usual dullness during the holiday season were reflected in the domestic flour trade late in December and during the early weeks of January. Exports of flour were larger in December than in November, but they continued in much smaller volume than in 1924.

Seasonal increases in the marketing of livestock in December were accompanied by a large volume of meat production. All classes of livestock were slaughtered in larger numbers than in November and cattle, calf, and sheep slaughterings were greater than in December, 1924. In December, 1925, the number of hogs converted into pork was 31 per cent smaller than in the record month of December, 1924. For the year as a whole the number of hogs slaughtered was about 43,000,000 head, approximately 19 per cent fewer than in 1924. This decline in the production of pork has resulted in considerable reduction in stocks of meat, especially pork products. The table shows the amount of meat in cold storage at end of 1924 and 1925.

COLD-STORAGE HOLDINGS OF MEATS

[Thousands of pounds]

	Dec. 31, 1924	Dec. 31, 1925
Beef.....	142,862	84,725
Lamb and mutton.....	3,432	1,825
Pork.....	647,364	472,337
Lard.....	60,243	42,955

Declines in the production of pork in 1925 and a reduction in stocks were followed by higher prices for all meat products, and the value of sales at meat packing companies reporting to the Chicago Federal Reserve Bank were larger each month than in 1924 and averaged 14 per cent greater for the year.

Textiles.

Most of the important textile industries, except the woolen industry, were slightly more active in December than in November and also than in December, 1924. Prices, however, were generally lower at the end of 1925 than at the beginning of the year.

During December manufacturing in the cotton industry was at a high rate, with mill consumption of raw cotton and active spindle hours totaling more than in any previous December on record. Buying was only fairly active during December, but reports indicate some improvement since the beginning of the new year. The Fairchild indexes of cotton goods and yarn prices in December fell to the lowest levels since 1922. The indexes of yarn and of gray goods prices have advanced some since the first of the year, but the finished goods index declined further, owing largely to reductions in prices of gingham, tickings, and flannels. Probably for the first time quotations on gingham by eastern manufacturers have been reduced to the level of southern mill quotations. Most of the gain in manufacturing in recent months has been among the southern mills, owing partly to removal of restrictions placed on use of power during the drought of last summer. Consumption and spindle activity during December, 1925, were greater than during December, 1924, in the cotton-growing States, while in other States they were smaller. Cotton finishers reported a larger volume of billings, orders, and shipments during December than in November, but December figures did not equal corresponding items for October. Finished stocks were reported to be larger than at any time since the middle of 1924.

In the woolen industry during December the volume of buying was slight, manufacturing activity was reduced, and prices declined. Both production and prices were at lower levels than at the beginning of the year, but higher than during last summer. Total consumption of raw wool by reporting manufacturers in 1925 was less than in any year since 1920. Employment and earnings of factory workers in the industry were much smaller at the end of 1925 than at the beginning, and for the year as a whole averaged less than in recent years, and the same may be said of machinery activity. Reported stocks of wool at Boston at the end of 1925 were greater than a year earlier but smaller than at the close of 1922 and 1923. Comparative figures are shown in the following table:

[Pounds, 000 omitted]

	Total	Domestic wool	Foreign wool
Dec. 31, 1925.....	62,242	34,442	27,800
Dec. 31, 1924.....	49,259	24,361	24,898
Dec. 31, 1923.....	73,792	47,739	26,053
Dec. 30, 1922.....	86,316	22,085	64,231
Dec. 31, 1921.....	61,542	27,107	34,435

The Fairchild indexes of both foreign and domestic wool prices declined during December. The domestic price index for the week ending January 22 was 112.271, as compared with 102.116 last May, the low point of 1925, and 145.288 last January, the maximum price for the year. The index for foreign wools reached a low point for the year in September, from which it has not advanced as much as the domestic index. Worsted yarn prices have been fairly stable for several weeks. Buying of woolen and worsted goods was in small volume during January, owing to the nearness of the date for manufacturers' openings of new lines of heavy-weight goods scheduled for the first of February.

Deliveries of raw silk to American mills in December totaled 42,484 bales, slightly exceeding the average for the year of 41,779 bales, the largest average for any year on record. Imports were also large in December and the yearly total was greater than that for any previous year. Stocks increased somewhat during December, but were smaller than at the end of 1924. Raw-silk prices have continued relatively stable; they declined somewhat early in December and rose again later, but these changes were very small. According to the Fairchild indexes, prices of georgette and of crêpe de chine have risen considerably since the

middle of 1925, but the average index for all silk goods rose less than 10 per cent during the year. Wholesale and retail sales of silk goods during 1925 were much greater than in 1924. Production of rayon in the United States in 1925 has been estimated to be nearly 40 per cent greater than in 1924, with world production 30 per cent greater. Imports to this country also increased considerably.

Production, shipments, and orders for most kinds of hosiery were smaller during December than in November. Shipments and output of women's full-fashioned silk hosiery, however, continued large. Prices of silk hosiery are firm, but cotton lines have been reduced. Production of underwear during November was less than during October, with the greatest declines in the output of men's winter union suits. Demand for underwear has been fairly satisfactory for this season.

Iron and steel.

At the beginning of 1926 the production of iron and steel was at close to the same rate as at the beginning of the previous year, but prices were somewhat lower than a year earlier. December production of pig iron showed a substantial increase over November and was larger than for any month since last April. At the close of the year 233 furnaces were in blast, as compared with 229 a year earlier. Steel-ingot output was at a smaller daily rate in December than in November, but the monthly total has been previously exceeded only in two months of 1925 and one of 1924. The total yearly production of steel ingots in 1925 was the largest on record. Prices remained fairly strong during December and January, with only a few small changes reported. Unfilled orders of the United States Steel Corporation increased in December to over 5,000,000 tons for the first time since last February.

Railroads purchased iron and steel more freely in December than at any other period in 1925. Unfilled orders of locomotive manufacturers at the end of December were larger than at any time since October, 1923, and orders for railroad freight cars in December, estimated by the Iron Trade Review at 16,885 cars, was larger than for any other month of 1925, although smaller than in December, 1924. More car orders have been placed in January. The amount of inquiries and orders for rails and track accessories has been of significance. Production, shipments, and sales of sheets by independent producers

in December were smaller than in October and November, but unfilled orders increased to the largest recorded since 1920. Structural steel shipments and bookings both increased in December; bookings were slightly smaller than in December, 1924, while shipments were larger. Total bookings for the year were the largest on record.

Automobiles and tires.

Automobile production was seasonally smaller in December than in October and November, but was somewhat greater than in any previous December. Many plants were partially closed during the last week of the year for inventory taking, repairs, and the like. Production of passenger cars in the United States during 1925 totaled about 3,680,000, and of trucks 475,000; both figures exceeded previous records. Of this output of approximately 4,155,000 cars 303,000 were exported. Figures published in *Automotive Industries* show a total registration of automobiles in the United States during 1925 of nearly 20,000,000, or 1 car to about every 6 persons. Percentage increases in registration during 1925 were largest in the Southern States and averaged about 13 per cent for the country as a whole.

During January a number of changes in prices of cars were announced; some were increases and others decreases, but the reductions were more numerous. Dealers reporting to the Chicago Federal Reserve Bank indicated that sales of new cars at wholesale were larger in December than in November, whereas retail sales of both new and used cars decreased considerably. All sales were much larger than in December, 1924. Inventories of both new and used cars increased in December and were much larger at the end of 1925 than were the rather small stocks held a year earlier.

Since early in December the price of crude rubber has fallen sharply, and late in January spot quotations in New York on ribbed smoked sheets were below 70 cents for the first time since last May. Imports of rubber during December totaled 90,000,000 pounds, the largest for any month on record. Production of tires and tubes increased in December and were larger than in the same month of 1924. Shipments, however, were the smallest in about a year and a half, and stocks increased considerably.

Lumber.

Lumber production of hard and soft woods combined in December was in slightly smaller

volume than in November, exceeding production in December, 1924, by a narrow margin. Shipments fell off in December, but exceeded production, lumber moving in nearly the same volume as in December a year ago. Compilations by the National Lumber Manufacturers' Association show production of softwoods in December 9 per cent below shipments, but in the period of 53 weeks ended January 2, 1926, shipments of softwoods fell slightly below production. Production of hardwoods in December was 29 per cent below shipments and in the period of 28 weeks ended January 2, the period for which data have been separately compiled, ran 20 per cent below shipments, hardwood orders being in excess of shipments for this period. Reports for 96 mills of the West Coast Lumbermen's Association show shipments of Douglas fir in excess of production in December, production as reported by these 96 mills being in nearly the same volume as production reported by 112 mills in December of 1924. Reports of 161 mills to the Southern Pine Association show production and shipments during December running in nearly equal volume, and in approximately the same volume as production and shipments reported for December of 1924 by 180 mills of this association.

Hides, leather, and shoes.

Leather and allied industries were seasonally inactive during December and January. Hide markets strengthened somewhat around the first of the year but later weakened, and prices declined, the quotation for light native cowhides on the Chicago packer-hide market falling in the week of January 23 to the lowest figure since the middle of 1924. Buying of leather has been of limited volume. Production of leather decreased considerably in November; finished stocks of most kinds were also somewhat reduced, while stocks in process increased in some cases and in others decreased. Sole-leather production during December totaled 1,077,000 backs, bends, and sides, as compared with 1,084,000 in November, previously the lowest of the year, and 1,379,000 in December, 1924. Stocks in process at the end of the month were 4,401,000, the smallest recorded since the figures began in 1920.

Production of boots and shoes in December, according to preliminary figures, did not vary appreciably from the figures for either November or for December of last year. The total for the year was somewhat larger than that for 1924, smaller than for 1923, and about the same as for 1922. Reports indicate increasing

activity in shoe manufacturing during January in preparation for spring business. Sales of shoes by wholesalers were seasonally smaller in December than during the fall months, and were also less than in December, 1924. Wholesalers' stocks at the end of December were reported to be smaller than a year earlier. Retail sales of shoes at chain stores and department stores were slightly larger in December than in the same month of 1924.

BUILDING

Although construction and engineering activities usually decrease in volume seasonally from November to December, awards of contracts in December, 1925, in eleven Federal reserve districts represented an aggregate construction value 11 per cent greater than that covered by November awards. Adjusted for seasonal variation, the Federal Reserve Board index for building contracts awarded moved from 229 in November to 276 in December, on a 1919 base as 100, reaching a point well above the previous record high figure of 236 in September. Increases over November are shown in compilations by the F. W. Dodge Corporation for six Federal reserve districts—New York, Cleveland, Richmond, Atlanta, Chicago, and Dallas—and decreases for five districts—Boston, Philadelphia, St. Louis, Minneapolis, and Kansas City—the decreases being, however, inconsiderable except that shown for the St. Louis district. Of the total net over-the-month increase, amounting in round numbers to \$54,000,000, nearly \$48,000,000 was in the New York district. December awards in this district on a value basis exceeded awards in November by 29 per cent and represented approximately two-fifths of the aggregate value of awards in the country as a whole.

For the eleven districts combined, including all except the far Western States and comprising seven-eighths of the construction activities of the country as a whole, increase over December a year ago in the dollar value of construction brought under contract—from \$339,000,000 to \$529,000,000—amounted to 56 per cent, increases being shown for each district excepting Cleveland. In the New York district the increase in December over the year amounted to 109 per cent, New York's portion of the total volume of construction being materially greater in December of 1925 than in December a year ago.

Awards in the 12 months of 1925 in the 11 districts represented construction costs slightly

in excess of \$6,000,000,000, the increase over 1924 amounting to 30 per cent. This area, which is the area covered by the Dodge Corporation compilations, does not include the far Western States. An estimate for these States brings the volume of construction contracted for during 1925 in the country as a whole to \$6,600,000,000, which is 26 per cent over the corresponding estimate for 1924.

Estimated construction cost for contemplated projects reported to the Dodge Corporation from 36 States during the year aggregated \$8,826,000,000, exceeding costs reported for construction actually started under contract by 52 per cent. This excess of contemplated projects over initiated building is interpreted by the American Contractor as indicating a "heavy demand for construction carried over into the new year," and it is noted that the year has opened "with construction continuing at a record rate."

Nearly one-half, 48 per cent, of the December awards and 46 per cent of total awards during the year were for residential building. The value of awards for this type of construction increased in December over November by 5 per cent and ran above December, 1924, by 50 per cent.

Although the value of construction brought under contract increased in December over November, the physical volume of construction measured in number of projects and in square feet contracted for fell off, indicating a larger average expenditure in December per project and also per square foot of floor space.

The valuation of building permits issued in 168 selected cities in December was 5 per cent below the corresponding figure for November and 13 per cent above that for December of 1924. The net change for these cities as a group is, however, materially affected by the valuations reported for New York City. Valuations permitted for in the 167 cities, exclusive of New York, decreased over the month by 9 per cent, and were in substantially the same volume in December of 1925 as in December of 1924. Valuations for New York City increased over the month by 4 per cent and over December a year ago by 51 per cent. Permit valuations reported for New York City during 1925 totaled \$1,024,000,000, running above 1924 by 22 per cent.

Reports to the F. W. Dodge Corporation from the building departments of 211 cities show that of these cities 111 reported larger and 100 smaller valuations permitted for in December of 1925 than in December a year

ago. Valuations reported by these cities in the 12 months of 1925 in the aggregate exceeded those of 1924 by 18 per cent, reports for 135 of these cities showing gains over 1924, and reports from 76 cities showing losses.

In December building costs increased slightly over November, the Bureau of Labor Statistics index of wholesale prices of building materials advancing from 176 in November to 177 in December, and the Aberthaw index of industrial building costs advancing 1 point in December to 195. As reported by the American Contractor, composite prices of cement, common brick, and lumber continued in January at the December level, the price of structural steel declining in the third week of January. In December, as in earlier months of 1925, increases outnumbered decreases in wage changes reported for building trades in 60 cities to the American Contractor, but it is stated that wage increases during 1925 have been generally adjustments made to equalize rates paid in different localities rather than in the way of advances of the general level of wage rates.

TRANSPORTATION

Car loadings for all classes of revenue freight combined fell off in December, but the decrease over the month of 3 per cent was less than the usual November-December seasonal decrease, and the Federal Reserve Board index of freight-car loadings, adjusted for seasonal variation, which had continued practically unvarying for three months at 121, advanced in December to 130. As in each preceding month of 1925, excepting May and August (for which months loadings in 1923 exceeded loadings in 1925) and February (which had 29 days in 1924), loadings in December exceeded loadings in the corresponding month of the six preceding years for which data have been compiled. The excess over December of 1924 amounted to 5 per cent.

Throughout 1924 and 1925 loadings reported for merchandise in less-than-carload lots indicated continuous distribution in large volume, and the adjusted index for this class of freight advanced to 201 in December, which is the level of February, 1925, and the record high level for any month. Loadings of miscellaneous freight in carload lots also indicated seasonally large shipments, the adjusted index advancing from 109 in November to 118 in December. December coal shipments were in large volume, and loadings of coke exceeded loadings

for this class of freight in any earlier month. Forest products were moving in larger volume in December than in November, the seasonally adjusted index advancing over the month from 116 to 130 and in practically the same volume as in December of 1924. December loadings of grain and grain products ran above November and above December of 1924, the adjusted index advancing over the month from 119 to 133. Livestock loadings also advanced over the month, although December shipments in 1925 were in smaller volume than in December of either 1924 or 1923. Shipments of ore fell off seasonally in December, but were in larger volume than in any preceding December since 1920. Totals for the year ended December 31 indicate freight distribution in record volume.

In each of the seven transportation districts for which data are separately compiled, excepting the southern and the southwestern districts, car loadings fell off in December from the level of November, but in each district without exception they were in excess of loadings in December of 1924. Loadings for all classes of freight combined in the weeks ended January 2 and January 9 were below and in the week of January 16 in nearly the same volume as loadings in the opening weeks of 1925.

Freight-car surplus increased from an average of 119,000 cars in November to an average of 197,000 cars in December, the December surplus including 89,000 box and 68,000 coal cars. In the first quarter of January the number of surplus cars increased to 310,000, which was 10 per cent above the six-year average surplus for this period.

Total operating revenues of class I railways in November were 5.3 per cent above, total operating expenses 2.7 per cent above, and net operating revenue 12.8 per cent above the corresponding totals for November of 1924. The operating ratio, or percentage of operating expenses to revenues, was 72.16 in November of 1925 as compared with 74.01 in November of 1924. For the 11 months ended November 30 operating revenues were 3.3 per cent, operating expenses 0.4 per cent, and net operating revenue 12.6 per cent above 1924, the operating ratio for this period being 74.06 in 1925 and 76.21 in 1924. In these 11 months the rate of return (annual basis) earned on the investment of carriers as shown by their books was 4.83 per cent, carriers in the eastern district earning 5.19 per cent; in the southern district, 6 per cent; and in the western district, 4.12 per cent.

TRADE

Wholesale trade.

Trade at wholesale firms in 1925, as expressed in dollar values and indicated by the Federal Reserve Board's index of wholesale trade, exceeded that of any other year since 1920. The lines covered by the board's index include groceries, meat, dry goods, shoes, hardware, and drugs, and sales in all of these lines except groceries were larger than in 1924, and sales of groceries, meats, and drugs were slightly larger than in 1923.

In December sales reflected the usual seasonal decline from the high levels of the early autumn months, but trade continued in a total volume slightly larger than in December of the preceding year, although sales of groceries, dry goods, and shoes were smaller. Total sales of groceries were smaller than in December, 1924, but sales were larger in the three southern Federal reserve districts and in the Minneapolis and Kansas City districts. Hardware sales declined from December, 1924, in six districts, but in the Atlanta district they were 25 per cent larger. Sales of drugs exceeded those of December, 1924, in all districts except New York and Dallas.

Notwithstanding the seasonal decline in sales in December, stocks at wholesale firms were in general smaller at the end of the month than at the end of November and considerably smaller than at the end of 1924. Inventories of groceries, dry goods, and drugs were larger than at the end of 1924, but those of meats, shoes, and hardware were smaller. Accounts receivable at reporting wholesale grocery firms were smaller at the end of December than a year ago, while those at other wholesale firms and in most districts from which reports were received were somewhat larger.

Retail trade.

Sales at retail stores in December were larger than in the corresponding month of any previous year, and sales for the year 1925 at all classes of retail stores were larger than any year for which statistics are available. Department-store sales were 5 per cent larger than in 1924 and sales at mail-order houses were 12 per cent greater. Reporting chain stores made larger sales than in previous years, but part of this growth was due to increases in the number of stores in the several chain systems.

December trade was larger at department stores in each Federal reserve district than in the corresponding month for 1924. For the year 1925 larger sales at these stores occurred in all sections of the country, the greatest increases occurring in the Chicago,

St. Louis, Kansas City, New York, and Richmond Federal reserve districts, where sales averaged more than 5 per cent larger than in 1924. Analysis of sales at 45 separate departments in the stores reporting from seven Federal reserve districts indicates that sales at 35 departments were larger in December, 1925, than in December of the previous year, the most substantial increases being in the sales of neckwear and veilings, boys' wear, women's dresses, ready-to-wear, knit underwear, and luggage. Sales of cotton and woolen dress goods, women's coats and suits, and waists and blouses were considerably smaller than a year earlier.

Stocks of merchandise at department stores at the end of December averaged 16 per cent smaller in value than a month earlier, but this decline was slightly less than that which usually occurs in December. Compared with December, 1924, stocks were about 4 per cent larger for the country as a whole, but were smaller at stores in the Boston Federal reserve district. Inventories at separate departments carrying luggage, furniture, beds, and mattresses, junior and girls' ready-to-wear, leather goods, toilet articles, and drugs showed the largest increases. Twenty-four departments reported smaller stocks than at the end of December, 1924, the most substantial being at those carrying ribbons, women's suits and skirts, waists and blouses, and musical instruments and radios.

Increased sales at department stores in 1925 were not accompanied by a corresponding increase in the value of stocks, and as a result stocks were turned over 3.56 times as compared with 3.41 times in 1924. Stocks were sold and replaced at a faster rate in all Federal reserve districts, but stores in the New York, Chicago, and Minneapolis districts showed the most rapid rates of turnover.

EMPLOYMENT

Employment and earnings of factory workers, which increased considerably in the early fall months to the highest levels since the spring of 1924, remained practically unchanged in November and December. Increases were reported in a number of important industries, but they were offset by seasonal declines in certain industries subject to winter curtailment. Both the employment and pay-roll indexes, computed by the board, were greater in December than in December, 1924, but the employment index was smaller than at the end of 1923, while the pay-roll index was at practically the same level as two years before.

Increases were reported during December in the iron and steel and machinery industries, in cotton goods, silk goods, men's clothing, paper and printing, and nonferrous metals, while decreases occurred in food products, lumber, stone, clay, and glass products, and automobiles. Increases since last summer in pay rolls, which indicate extent of operations, have been particularly notable in the following industries: Iron and steel, machinery, hardware, heating apparatus, nonferrous metals, silk, knit goods, furniture, musical instruments, automobiles, paper and printing, and glass. All of these industries showed larger pay rolls in December than a year earlier. On the other hand, certain other industries had smaller pay rolls than in December, 1924. Some of these being woolen goods, clothing, railroad repair shops, meat packing, and boots and shoes. Reports to the Bureau of Labor Statistics indicate that in December, as in October and November, plants were operating at a rate of 94 per cent of full time and employing 85 per cent of a full force of employees.

SAVINGS DEPOSITS

Savings deposits of \$8,082,400,000 on January 1, as reported to the Federal Reserve Board by 884 banks in selected centers throughout the country, were nearly \$100,000,000 in excess of the figure on December 1. Statements of reporting banks showed increases in 8 of the 12 districts, slight decreases being reported in the Richmond, St. Louis, Kansas City, and Dallas districts. As compared with a year ago increases for the banks included amounted to nearly \$450,000,000, distributed through all the districts. Comparative figures for savings deposits of the reporting banks are given, by Federal reserve districts, in the following table for January 1, 1926, and for December 1 and January 1, 1925:

SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

Federal reserve district	Number of banks	Jan. 1, 1926	Dec. 1, 1925	Jan. 1, 1925
Boston.....	64	1,343,302	1,335,978	1,282,074
New York.....	30	2,150,606	2,113,380	2,056,333
Philadelphia.....	78	540,799	523,646	510,461
Cleveland.....	65	833,270	831,681	785,355
Richmond.....	86	354,193	356,245	327,741
Atlanta.....	92	269,920	265,585	237,112
Chicago.....	194	972,573	960,338	937,013
St. Louis.....	31	141,811	142,338	140,326
Minneapolis.....	26	110,167	109,017	103,405
Kansas City.....	56	107,039	108,953	106,881
Dallas.....	93	103,712	104,620	92,538
San Francisco.....	69	1,155,008	1,130,251	1,054,972
Total.....	884	8,082,400	7,982,532	7,634,211

¹ Ninety banks.

PRICES

For December, the Bureau of Labor Statistics index of wholesale commodity prices stood at 156, about 1 per cent below the figure of November, the small change being due to slightly lower quotations for foods, farm products, and miscellaneous materials. Compared with December, 1924, the all-commodity index was about one-half of 1 per cent lower, the decline in farm products, metals, cloth and clothing, and furnishings offsetting the increase in the fuel and lighting, building materials, and miscellaneous commodities groups. The index of foods was practically unchanged.

The average of the all-commodity index for the year 1925, at 159, was 6 per cent above the average for 1924, and was the highest for any year since 1920. The highest figure of the year, 161 (March), was higher than any other month since January, 1921, and was about 16.5 per cent above the lowest postwar figure, that for January, 1922. The movement of the index during the year between the high of 161 (March) and 155 (May) was narrower than for any other year since 1913.

The retail food index, compiled by the Bureau of Labor Statistics, stood at 166 in December, compared with 167 in November and 152 in December, 1924. This figure represents an increase in the retail price of foods of about 8.5 per cent for the year, and of over 10 per cent since May, 1924. The average of retail food prices for the year, 157.4, was almost identical with the average of wholesale food prices, 157.5, the retail food index being considerably below the wholesale at the beginning of the year and above it at the end. Tables showing the index numbers over a period of two years will be found on pages 124-126.

In January price changes were generally small. Coke was somewhat higher among fuels, and lumber, especially hardwood, among building materials. Iron and steel prices, after rising early in the month, fell back to about the levels prevailing in December. Crude rubber declined to the lowest figure since June.

COMMERCIAL FAILURES AND BANK SUSPENSIONS

COMMERCIAL FAILURES

During the month of December 1,878 commercial failures, with liabilities of \$36,528,160, were reported by R. G. Dun & Co. Although both totals were somewhat higher than in the

preceding month, they were considerably lower than in December of last year. The decrease from the year before, both in number and liabilities, was largely in insolvencies among trading enterprises, of which there were 1,307, with liabilities of \$20,635,051, in December, 1925, as against 1,464, with liabilities of \$27,141,448, in the same month of 1924. The record of failures during December, 1925, is shown in the table below by class of enterprise:

COMMERCIAL FAILURES DURING DECEMBER, 1925

Class of enterprise	Number		Liabilities	
	1925	1924	1925	1924
All classes.....	1,878	2,040	\$36,528,160	\$45,279,281
Manufacturing.....	490	475	12,981,276	15,752,584
Trading.....	1,307	1,464	20,635,051	27,141,448
Agents, brokers, etc.....	81	101	2,961,833	2,385,249

The number of failures was smaller in December, 1925, than in the same month of 1924 in all except the Boston and Cleveland districts, and liabilities were smaller in all except the Boston, Philadelphia, Cleveland, Richmond, and Dallas districts. Comparative data, by districts, for the month of December are presented in the following table:

COMMERCIAL FAILURES DURING DECEMBER, BY DISTRICTS

Federal reserve district	Number		Liabilities	
	1925	1924	1925	1924
Total.....	1,878	2,040	\$36,528,160	\$45,279,281
Boston.....	228	182	4,994,177	4,847,858
New York.....	422	450	7,521,099	8,107,914
Philadelphia.....	92	99	2,649,331	1,812,308
Cleveland.....	194	173	4,338,840	3,678,704
Richmond.....	106	152	3,596,748	2,771,624
Atlanta.....	64	123	1,206,227	2,445,897
Chicago.....	260	304	5,467,071	7,962,883
St. Louis.....	80	100	1,323,752	2,133,944
Minneapolis.....	89	94	1,414,078	2,032,300
Kansas City.....	100	111	1,176,400	6,667,478
Dallas.....	49	52	608,088	368,159
San Francisco.....	194	200	2,232,349	2,450,212

In the fourth quarter of 1925 the number of commercial failures was larger than in the preceding quarter, but was considerably smaller than in the same period last year—in fact was the smallest total for that quarter of any year since 1920. Total indebtedness in default for the last quarter of 1925, in contrast with most previous years, was the lowest for the year; it was lower also than for the fourth quarter of

any year since 1919. Quarterly figures for commercial failures in 1924 and 1925 follow:

COMMERCIAL FAILURES DURING 1924 AND 1925, BY QUARTERS

	Number			Liabilities (in thousands of dollars)		
	1925	1924	Increase, 1924 to 1925 (per cent)	1925	1924	Decrease, 1924 to 1925 (per cent)
First quarter.....	5,969	5,655	5.6	128,482	184,866	30.5
Second quarter.....	5,451	5,130	6.3	110,917	119,594	7.3
Third quarter.....	4,663	4,441	5.0	102,351	126,263	18.9
Fourth quarter.....	5,131	5,389	4.8	101,994	112,502	9.3
Year.....	21,214	20,615	2.9	443,744	543,225	18.3

¹ Decrease.

During the greater part of 1925 commercial failures, exclusive of bank suspensions and personal bankruptcies, were somewhat more numerous than in 1924, but the total of 21,214 reported for the year was only about 3 per cent higher than the total for 1924. Total indebtedness in default during the year, amounting to \$443,744,272, was nearly 20 per cent lower than for the year before.

The total of 21,214 failures for the year, which compares with a yearly average of 20,775 for the five years 1921 to 1925, has been exceeded only in 1915, when there were 22,156 failures, and in 1922, when there were 23,676, which constituted the highest annual total on record. The average amount of liabilities for each failure was considerably lower in 1925 than in any of the preceding five years, and, as a result, total indebtedness in default in 1925 was from 20 to 30 per cent below the totals for the four years following 1920.

The following table, which is derived from reports by R. G. Dun & Co., shows, among other annual data relating to commercial failures, the proportion of large insolvencies to the total number for each year since 1914, and the proportion of the annual total indebtedness in default which was accounted for by such failures. For the year just closed 2.8 per cent of all reported failures involved liabilities of \$100,000 or more, and the liabilities of these large insolvencies comprised 46.9 per cent of the total indebtedness in default during the year. Both percentages have declined in recent years. The table shows also the percentage of all commercial enterprises which failed each year. The proportion was slightly larger in 1925 than in 1924 and has been exceeded during the period only in 1915 and 1922.

COMMERCIAL FAILURES, 1915-1925

Year	Number		Liabilities		Large failures ¹	
	Total	Per cent of total number of commercial firms	Total (000 omitted)	Average per failure	Percentage of total number of failures	Percentage of liabilities to total liabilities of all failures
1915.....	22,156	1.32	\$302,286	\$13,644	1.5	40.6
1916.....	16,993	.99	196,212	11,547	1.3	33.9
1917.....	13,855	.80	182,441	13,168	1.8	44.9
1918.....	9,982	.58	163,020	16,331	2.3	50.3
1919.....	6,451	.38	113,291	17,561	3.0	49.4
1920.....	8,881	.49	295,122	33,23	5.1	65.0
1921.....	19,652	1.02	627,402	31,926	4.4	59.3
1922.....	23,676	1.19	623,896	26,351	3.7	51.9
1923.....	18,718	.94	539,387	28,816	4.0	59.5
1924.....	20,615	1.01	543,225	26,351	3.2	55.3
1925.....	21,214	1.05	443,744	20,918	2.8	46.9

¹ Any failure involving \$100,000 or more is classified as "large."

Failures for the period since the beginning of 1915 are shown in the following table, by class of enterprise. The most numerous class is that of insolvent trading organizations, the number of which has been from two to three times as large as the number of manufacturing insolvencies during the period covered in the table. Failures among agents and brokers, however, although much less numerous than those of either of the other two classes, have on the average been considerably larger in point of indebtedness, and consequently have accounted for a disproportionate share of the total indebtedness in default. Among manufacturing enterprises there were 5,090 insolvencies, with liabilities amounting to \$167,685,000; among trading organizations 15,161 insolvencies, with liabilities of \$215,369,000; and among agents and brokers 963 insolvencies, with liabilities of \$60,691,000. Decreases between 1924 and 1925 in the number of manufacturing insolvencies and of insolvencies among agents and brokers were slightly more than offset by an increase in the number of trading failures, whereas the marked decrease in the liabilities involved in the failure of manufacturing organizations was only partially offset by small increases in the indebtedness of insolvent trading enterprises and agents and brokers. Owing chiefly to the decline in the liabilities of manufacturing failures, total indebtedness in default during the year decreased from \$543,225,000 to \$443,744,000, despite the slight increase in the total number of insolvencies.

COMMERCIAL FAILURES, 1915 TO 1925, BY CLASS OF ENTERPRISE

Year	Number			Liabilities (in thousands of dollars)		
	Manu- facturing	Trading	Agents, brokers, etc.	Manu- facturing	Trading	Agents, brokers, etc.
1915.....	5,116	16,030	1,010	112,026	150,234	40,026
1916.....	4,196	11,923	874	73,000	91,374	31,839
1917.....	3,691	9,430	734	79,544	70,117	32,730
1918.....	2,766	6,494	722	78,382	57,911	31,727
1919.....	1,865	4,013	573	51,614	37,670	24,007
1920.....	2,635	5,532	714	127,982	88,558	78,571
1921.....	4,495	13,969	1,158	232,907	254,794	159,700
1922.....	5,682	16,923	1,071	214,925	271,388	137,583
1923.....	4,968	13,064	686	281,316	209,930	48,140
1924.....	5,208	14,393	1,014	286,770	203,190	53,265
1925.....	5,090	15,161	963	167,685	215,369	60,691

The distribution of failures between districts in 1924 and 1925 is shown in the table which follows. The number of insolvencies was higher this year than last in all except the New York, Philadelphia, Atlanta, St. Louis, and Kansas City districts, being the lowest since 1920 in the Philadelphia and Atlanta districts; it was the highest since the district record has been kept for the Boston, Minneapolis, and San Francisco districts. Total liabilities were higher this year than last only in the Boston, St. Louis, Dallas, and San Francisco districts, but were the highest on record for the latter district; liabilities were the lowest in several years in the New York, Philadelphia, Cleveland, Richmond, Atlanta, Minneapolis, and Kansas City districts.

COMMERCIAL FAILURES, BY DISTRICTS, 1924-25

Federal reserve district	Number		Liabilities	
	1925	1924	1925	1924
Total.....	21,214	20,615	\$443,744,272	\$543,225,449
Boston.....	2,173	1,750	45,365,741	37,213,665
New York.....	3,888	4,080	105,628,629	145,798,195
Philadelphia.....	836	907	19,562,465	20,484,740
Cleveland.....	1,960	1,795	43,979,173	56,949,160
Richmond.....	1,493	1,440	35,245,619	73,303,170
Atlanta.....	1,089	1,334	19,985,666	26,376,262
Chicago.....	3,041	2,817	69,936,933	84,008,125
St. Louis.....	1,015	1,069	19,635,507	16,862,959
Minneapolis.....	1,038	961	16,673,529	17,343,017
Kansas City.....	1,233	1,478	16,117,033	27,575,805
Dallas.....	695	655	10,947,609	9,346,761
San Francisco.....	2,748	2,329	40,666,368	27,963,590

BANK SUSPENSIONS

During December, 1925, there were 70 banks, with capital and surplus of \$3,570,772,

which were reported to the Federal reserve banks as having been closed or declared insolvent. Except for the total of 75 reported in November, the number of suspensions in December was the largest since January. Of the total for the month, 18, with capital and surplus of \$1,386,683, were national banks, 3, with capital and surplus of \$286,870, were member State banks, and 49, with capital and surplus of \$1,897,219, were nonmember State banks. More than half of the suspensions were in the Chicago and Minneapolis districts; all of the Chicago suspensions occurred in the State of Iowa and those in the Minneapolis district chiefly within the States of South Dakota and Minnesota. Four banks in the Minneapolis district and one in the St. Louis district, which had previously been closed, were reported to have resumed operations during the month. The figures for closed banks represent, as far as can be determined, banks which have been declared insolvent or have been closed by order of supervisory authorities, and it is not known how many of the latter institutions may ultimately prove to be solvent.

BANKS CLOSED DURING DECEMBER, 1925

Federal reserve district	All banks		Member ¹		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts....	70	\$3,570,772	21	\$1,673,553	49	\$1,897,219
Cleveland.....	1	22,820	-----	-----	1	22,820
Richmond.....	3	69,530	-----	-----	3	69,530
Atlanta.....	7	339,087	2	121,360	5	217,727
Chicago.....	16	950,512	5	487,000	11	463,512
St. Louis.....	5	188,590	-----	-----	5	188,590
Minneapolis.....	24	868,450	3	373,070	16	495,380
Kansas City.....	9	866,639	4	568,179	5	298,460
Dallas.....	3	119,114	1	97,914	2	21,200
San Francisco.....	2	146,030	1	26,030	1	120,000

¹ Comprises 18 national banks, with capital and surplus of \$1,386,683, and 3 State member banks, with capital and surplus of \$286,870.

FOREIGN TRADE

Total imports and exports of merchandise during December, the merchandise trade balance of the United States by months in 1924

and 1925, and the trade balance, including imports and exports of gold and silver, for the 12 months ended December, 1924 and 1925, are shown in the tables following:

MERCHANDISE TRADE BALANCE OF THE UNITED STATES

[In thousands of dollars]

Month	Imports	Exports	Excess of imports	Excess of exports
1924				
January.....	295,506	395,172	-----	99,666
February.....	332,323	365,782	-----	33,459
March.....	320,482	339,755	-----	19,273
April.....	324,291	346,936	-----	22,645
May.....	302,988	335,089	-----	32,101
June.....	274,001	306,989	-----	32,988
July.....	278,594	276,649	1,945	-----
August.....	254,542	330,659	-----	76,117
September.....	287,144	427,460	-----	140,316
October.....	310,752	527,172	-----	216,420
November.....	296,148	493,573	-----	197,425
December.....	333,192	445,748	-----	112,556
Year.....	3,609,963	4,590,984	-----	981,021
1925				
January.....	346,165	446,443	-----	100,278
February.....	333,457	370,676	-----	37,219
March.....	385,379	453,653	-----	68,274
April.....	346,091	398,255	-----	52,164
May.....	327,519	370,945	-----	43,426
June.....	325,216	323,348	1,868	-----
July.....	325,648	339,060	-----	14,012
August.....	340,086	379,823	-----	39,737
September.....	349,953	420,360	-----	70,407
October.....	374,074	490,567	-----	116,493
November.....	376,635	447,013	-----	70,375
December.....	394,000	468,000	-----	74,000
Year.....	4,224,226	4,908,743	-----	684,517

TRADE BALANCE OF THE UNITED STATES FOR 12 MONTHS ENDED DECEMBER 1924 AND 1925

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1924				
Imports.....	3,609,963	319,721	73,945	4,003,629
Exports.....	4,590,984	61,648	109,891	4,762,523
Net imports (-) or exports (+).....	+981,021	-258,073	+35,946	+758,894
1925				
Imports.....	4,224,226	128,273	64,595	4,417,094
Exports.....	4,908,743	262,640	99,127	5,270,510
Net imports (-) or exports (+).....	+684,517	+134,367	+34,532	+853,416

GOLD MOVEMENTS

UNITED STATES

Total imports and exports of gold during November and December and during the 12 months ending with December, by countries of origin or destination, and comparative figures for the corresponding 12 months of last year, are shown in the following table:

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

Country of origin or destination	1925		12 months ended December—	
	December	November	1925	1924
IMPORTS FROM—				
England.....		2,579	49,294	130,909
France.....	17	5	6,607	24,460
Germany.....			2	4,829
Netherlands.....			10,085	50,965
Canada.....	1,275	2,858	33,123	41,496
Mexico.....	583	370	5,097	5,459
Argentina.....			2	22,305
China.....			120	5,022
Japan.....	4,000	3,000	11,008	
All other.....	1,341	1,044	12,935	34,276
Total.....	7,216	10,456	128,273	319,721
EXPORTS TO—				
England.....			6,160	12,264
France.....			1,339	114
Germany.....	222	291	68,270	20,000
Netherlands.....			4,318	1,324
Canada.....	101	20,185	45,658	3,102
Mexico.....	599	389	8,810	4,029
Argentina.....	2,012		7,573	176
Colombia.....		1,004	3,004	5
Uruguay.....			802	130
Venezuela.....	100	400	2,660	1,102
British India.....	4		58,775	11,025
Straits Settlements.....	1,903	957	7,378	31
Hongkong.....	417	268	12,275	4,388
Australia.....			26,925	
All other.....	610	866	8,693	3,963
Total.....	5,968	24,360	262,640	61,648
Net imports.....	1,248			258,073
Net exports.....		13,904	134,367	

GREAT BRITAIN

Following is a table showing gold imports into and exports from Great Britain for November and December, 1925, and also for the 12 months ended December, 1924 and 1925.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

Country of origin or destination	1925		12 months ended December—	
	December	November	1925	1924
IMPORTS FROM—				
France.....			£123,983	£8,979
Netherlands.....	£7,200		5,094,795	123,841
Rhodesia.....	161,160	£170,646	2,081,978	2,447,848
Russia.....		1,095,000	4,277,385	
Transvaal.....	1,632,552	2,004,728	21,680,555	28,533,217
United States.....	20	201	4,275,633	2,767,197
West Africa.....	104,143	98,298	1,236,813	1,450,808
All other.....	273,614	137,292	2,738,257	460,274
Total.....	2,178,689	3,506,165	41,509,399	35,791,664
EXPORTS TO—				
Belgium.....	8,852	72,258	211,035	90,872
British India.....	274,844	273,086	12,976,925	12,264,600
Egypt.....	64,818	56,430	647,970	1,385,710
France.....	96,139	65,380	530,866	409,653
Netherlands.....	3,055,958	3,485,230	9,741,280	1,224,840
Russia.....			380,648	2,000,497
Straits Settlements.....	383,402	297,891	1,607,511	252,007
Switzerland.....	71,799	632,865	5,053,760	152,554
United States.....		2,694,494	10,095,281	29,906,220
West Africa.....	141	575	49,330	40,240
All other.....	411,872	964,074	8,380,160	1,692,414
Total.....	4,367,825	8,542,283	49,674,766	49,419,607
Net exports.....	2,189,136	5,036,118	8,165,367	13,627,943

FOREIGN EXCHANGE

The foreign exchanges in January were generally firm, with numerous instances of particular strength. Sterling touched \$4.8642, which was not only higher than any previous figure since the restoration of the gold standard last April, but the highest quotation since December, 1914. The Brazilian milreis, at 15 cents, was only slightly below the high levels touched last October and November, while Uruguayan pesos rose to \$1.0314, almost reaching parity, which is \$1.0342. Japanese yen were especially strong, rising from 43.12 cents on the 2d to 44.95 cents on the 27th. The yen was quoted as low as 38.35 cents in January, 1925, rose to 42.07 cents in May, dropped again to 40.73 in July and 40.81 in October, since when it has risen rapidly to its present level. The rate on Java was also quoted considerably above dollar parity.

Among the European rates, Swedish crowns and Swiss francs showed little change, but Netherlands florins were heavy, falling to 40.09 cents on the 29th, the lowest since August of last year. Italian lire and Belgian francs were steady, the former at about 4.03 cents and the latter at 4.54 cents, the quotations which have ruled for several months. The revalorization of the finmark was accompanied by no change in the rate on Helsingfors, which continued stable at about 2.52 cents. French francs, which in December had fallen from 3.91 cents to 3.59, recovered somewhat and steadied at about 3¾ cents. Polish zloté fluctuated widely, rising from 11.44 cents on January 2 to 14.04 on the 16th, but subsequently fell below 13.50 cents. Among the Balkan exchanges, the Yugoslav dinar continued to be quoted at 1.77 cents, the rate which has prevailed since early last fall. The Greek drachma, which had fallen as low as 1.25 cents in December, rose to about 1.35, near which figure it was steady for the greater part of the month. On the other hand, the Bulgarian lev, which during 1924

and 1925 had been quoted regularly at about 0.73 cents, on the 19th abruptly dropped about 10 per cent to 0.652, but subsequently recovered part of the loss.

Movements of the other exchanges were generally small. The Canadian dollar, which was considerably above par last fall, dropped below 99.80, a movement attended by a small shipment of gold to the United States.

FOREIGN EXCHANGE RATES
[In cents]

Exchange	Par value	January, 1926		December, 1925			December, 1924, average
		Low	High	Low	High	Average	
Sterling.....	486.65	484.99	486.42	484.41	485.37	484.98	469.58
French franc.....	19.30	3.71	3.85	3.59	3.91	3.74	5.40
German reichsmark.....	23.82	23.80	23.81	23.80	23.81	23.81	23.80
Italian lira.....	19.30	4.03	4.04	4.02	4.04	4.03	4.30
Netherlands florin.....	40.20	40.09	40.24	40.16	40.24	40.19	40.42
Swedish krona.....	26.80	26.76	26.82	26.75	26.85	26.79	26.95
Swiss franc.....	19.30	19.28	19.33	19.27	19.35	19.30	19.38
Canadian dollar.....	100.00	99.75	99.88	99.88	100.04	99.96	99.65
Argentine peso.....	96.48	93.98	94.20	93.91	94.43	94.21	88.32
Shanghai tael.....	66.85	73.98	75.70	75.23	76.08	75.68	75.47

LOANS TO BROKERS AND DEALERS IN SECURITIES

An important extension of the reporting service of the Federal Reserve Board on banking statistics was inaugurated during January, when the board undertook to collect and publish currently figures on loans to brokers and dealers in securities made by weekly reporting member banks in New York City both for their own account and for account of correspondents. At the same time the New York Stock Exchange arranged to publish monthly the total volume of borrowing by its members. Thus figures on brokers' and dealers' loans, both from the point of view of the lenders and of the borrowers, will be made currently available to the public. The figures from the two sources can not be expected to show close agreement, because they will not cover exactly the same groups of borrowers or lenders. The general significance of these loans is briefly discussed in the board's review of the month, which appears elsewhere in this issue of the BULLETIN.

The table below gives the volume of loans on stocks and bonds to brokers and dealers made by the 61 reporting member banks in New York City, for January 6, 13, 20, and 27, classified as loans for the reporting banks' own account, for account of out-of-town banks, and for account of others, and further classified as loans payable on demand and loans on time:

LOANS TO BROKERS AND DEALERS SECURED BY STOCKS AND BONDS MADE BY 61 WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY

[In thousands of dollars]

	Jan. 6	Jan. 13	Jan. 20	Jan. 27
For own account:				
On demand.....	871,634	795,796	755,315	705,966
On time.....	466,625	471,219	476,376	495,008
Total.....	1,338,259	1,267,015	1,231,691	1,200,914
For account of out-of-town banks:				
On demand.....	851,515	892,935	902,733	887,238
On time.....	387,829	399,473	403,561	400,129
Total.....	1,239,344	1,292,408	1,306,294	1,287,367
For account of others:				
On demand.....	500,166	508,469	526,732	541,879
On time.....	63,356	64,650	66,272	68,032
Total.....	563,522	573,119	593,004	609,911
Total:				
On demand.....	2,223,315	2,197,200	2,184,780	2,135,023
On time.....	917,810	935,342	946,209	963,169
Total.....	3,141,125	3,132,542	3,130,989	3,098,192

The table shows that the total volume of loans to brokers and dealers made by the New York City reporting banks on January 6 was \$3,141,125,000 and on January 27, \$3,098,192,000, a decrease of about \$43,000,000. This net decline resulted from a decrease of about \$137,000,000 in the loans of the reporting banks

for their own account, partly offset by increases of \$48,000,000 in the loans for out-of-town banks and of \$46,000,000 in loans for others. The decrease was altogether in demand loans, for there was an increase of \$45,000,000 in time loans.

Scope and character of reports.—The banks reporting brokers' and dealers' loans are the same banks that report every week to the Federal Reserve Board their deposits, loans, investments, bankers' balances, and other items showing their condition. In the following table the brokers' and dealers' loans by the reporting banks in New York City are compared with some of the more important items in the condition statement of these banks on January 6, 1926:

REPORTING MEMBER BANKS IN NEW YORK CITY
[In thousands of dollars]

	Jan. 6, 1926
Loans on securities.....	2,412,267
All other loans.....	2,268,684
Total loans.....	4,680,951
Total investments.....	1,716,653
Total loans and investments.....	6,397,604
Amounts due to banks.....	1,153,487
Loans to brokers and dealers secured by stocks and bonds on reporting banks' own account.....	1,338,259

Comparison shows that loans to brokers and dealers by the New York City banks for their own account at the beginning of 1926 were equivalent to 55 per cent of their security loans of which they form a part, to 29 per cent of their total loans, and to 21 per cent of their total loans and investments. Loans to brokers and dealers by these banks were larger in the aggregate than balances held by them for correspondent banks.

Report schedule.—The schedule used by each reporting bank in reporting brokers' and dealers' loans is given below. It appears as item No. 10 of the form for weekly condition reports of 61 member banks in New York City.

10. Loans to brokers and dealers secured by stocks and bonds:
- For account of this bank—on demand.
 - For account of this bank—on time.
 - For account of out-of-town banks—on demand (United States only).
 - For account of out-of-town banks—on time (United States only).
 - For account of others*—on demand.
 - For account of others*—on time.

* To avoid duplication do not include in this report any loans placed for other member banks in any of the boroughs of New York City.

The borrowers described in the schedule as brokers and dealers are defined to include any

member of the New York Stock Exchange, of the Consolidated Stock Exchange, or of the Curb Market, and in addition dealers in securities who may not be members of any exchange. The meaning of the term "dealer" has been indicated by reference to a list of about 125 typical investment houses, private bankers, securities companies, etc., compiled by the Federal Reserve Bank of New York and transmitted to all reporting banks.

Official statements.—The board's letter of January 11 to the Federal reserve agent of the Federal Reserve Bank of New York, initiating the new reporting system, which was issued to the press on January 19, the statement issued at the same time by the Federal Reserve Bank of New York, and a statement issued by the New York Stock Exchange are reproduced below:

FEDERAL RESERVE BOARD'S LETTER OF JANUARY 11,
1926, TO MR. JAY

For several years the board has been receiving from about 700 member banks in leading cities weekly reports of their deposits, investments, and loans, and the current publication of the reported figures has contributed in an important way to the public understanding of the banking system in the United States, of changes in interest rates, and of developments in the general credit situation. The purpose of this letter is to initiate, at the beginning of the calendar year 1926, an extension of this reporting system.

The weekly reports from member banks have given separately since 1917 loans secured by United States Government obligations, since 1919 loans secured by other bonds and stocks, and since 1920, for the reporting member banks in New York City and in other Federal reserve bank cities, the amounts due to and due from banks. The amount of funds due from reporting banks in New York City to out-of-town banks changes from time to time in response to the changing requirements of local customers of these out-of-town banks and in response to increases or decreases in the employment in other ways by these banks of their New York funds. These funds may be used in the purchase of bills or of commercial paper or in the making of loans in the money market, principally to brokers, on the security of stocks and bonds. Such loans are made by banks outside New York City through their New York City correspondents, which also make loans of this character for their own account. These loans to brokers, largely payable on demand, constitute an important element in the money market of the country, influencing and influenced by the changing interest rates in different centers and for different uses of funds.

Believing that a better understanding of movements in the money market and of developments in the general credit situation will be promoted by the collection of more adequate information concerning the volume of bank loans to brokers at New York City than has hitherto been available, the board requests you to ask each of the weekly reporting member banks in New York City to include in its weekly report, as memorandum items, the following items of information

Loans to brokers secured by stocks and bonds—

- (1) For account of this bank—on demand.
- (2) For account of this bank—on time.
- (3) For account of out-of-town banks—on demand.
- (4) For account of out-of-town banks—on time.
- (5) For account of others—on demand.
- (6) For account of others—on time.

After the system of reporting such loans has been inaugurated at New York City, it is the intention of the board to extend it to other cities. As soon as satisfactory figures are received the board will publish the information in the usual aggregate form. The board would appreciate receiving the figures for the first two report dates in January (January 6 and 13) as soon as you can forward them and for the third report date (January 20) at the same time as the other information covered by the weekly condition report for that date. This will enable the board to begin the publication of the figures, with an explanation of their nature and limitations, in the FEDERAL RESERVE BULLETIN for February.

Believing that the reporting and publication of this additional information will be of value to the banks and to the public as well as to the Federal Reserve Board and the Federal reserve banks, the board trusts that it may receive from the reporting banks in your district the same cooperation which it has enjoyed in the past.

STATEMENT ISSUED BY THE FEDERAL RESERVE BANK OF NEW YORK ON JANUARY 19, 1926

At the request of the Federal Reserve Board the Federal Reserve Bank of New York has asked member banks in New York City to include in their weekly reports of condition an additional item which will show separately the loans to brokers made by New York City banks, for their own account and for account of out-of-town banks and others. When the reporting system is in operation the totals of these figures will be made public each week.

It is believed that the collection and publication of these figures on the volume of these loans to brokers will assist in giving a better understanding of movements in the money market and of developments in the general credit situation. The addition of this item to the weekly statement is in accordance with the policy

which the Federal reserve system has pursued of extending from time to time the scope of the information currently made public on credit and business conditions.

These reports by member banks will show the amounts advanced to brokers by the principal lenders. The New York Stock Exchange is also requesting its members, who are the principal borrowers, to report at the end of each month the amounts they are borrowing and it is expected that the totals of these reports will be made public. The two reports together should give a comprehensive view of the changes in the volume and sources of loans to brokers.

STATEMENT ISSUED BY THE NEW YORK STOCK EXCHANGE ON JANUARY 19, 1926

The governing committee to-day passed a resolution under which our members will report to the New York Stock Exchange the amount of their outstanding time and call loans as at the close of business on the last day of each month, and the total figures for such loans will be regularly released for publication by the exchange as soon as possible thereafter.

This step, which has been under careful consideration in the exchange for several years, is in line with its general policy of affording the American public the most complete and accurate information possible regarding its activities and operations. In order to facilitate the flotation and distribution of the Liberty loan issues, this same information was obtained from its members by the exchange several years ago, during and following the recent war. With the complete return of normal peace-time economic conditions, there is not to-day the same valid reason for maintaining the confidential attitude toward such statistics which proved so necessary during the war period.

At the same time the Federal Reserve Bank of New York will publish the aggregate figures of loans made by its member banks to New York brokers, including chiefly members of the New York Stock Exchange. Thus statistics will be made available to the public on brokerage loans from the standpoint of lenders and borrowers both, although the two sets of figures will differ somewhat as to their statistical basis. It is believed that these new reports will prove useful and interesting, not only to technical economists and statisticians, but also to practically all students of American banking and finance.

REPORT OF THE AGENT GENERAL FOR REPARATION PAYMENTS

The first annual report of the agent general for reparation payments, brief mention of which was made in the BULLETIN last month, covers the first annuity year (September 1, 1924–August 31, 1925) of the reparation program and describes the progress of German economic reconstruction under the experts' plan, which, after the transition period, came into full force and effect from October 31, 1924. The following article is an abstract of some of the salient features of the report.

Under the reparation program the first annuity of 1,000,000,000 gold marks has been paid within the year, four-fifths by the government out of the proceeds of the German external

loan and one-fifth by the German Railway Co. The two immediate objects for which the expert committee was appointed have been attained. The German budget has been balanced, with a considerable margin of safety, and the stability of the German currency has been fully maintained.

Since the reparation payments for the first annuity year came almost entirely from the external loan, "the first year has not been so much a test of German capacity to pay, as it has been a test of the ability of the German economy to adjust itself to the return of stable conditions." For that reason, the greater part of the report is directed to a

survey of German economic and financial conditions. The financial situation of the German Government is shown in detail, with special emphasis upon the complications resulting from the relations of the finances of the Reich with those of the States and communes.

German currency and credit.—"It was one of the primary objects of the experts' plan to assure the stability of the German currency. The record of the first year shows that stability has been achieved and fully maintained. The introduction of the rentenmark currency in November, 1923, marked the first stage of currency stabilization; the reinstatement of the Reichsbank on October 11, 1924, in accordance with the recommendation of the experts' plan, marked its definite accomplishment. The year which has passed since then has been a period of readjustment and rebuilding after the extreme disorganization of the inflation." Total currency in circulation in Germany steadily and gradually expanded between October 31, 1924, and October 31, 1925, from 3,874,000,000 reichsmarks to 5,083,000,000 reichsmarks, or about 25 per cent, owing chiefly to the increase in reichsbank notes from 1,781,000,000 reichsmarks to 2,803,000,000 reichsmarks. Although the minimum lawful reserve ratio of the Reichsbank against its notes is 40 per cent, the actual ratio since October 11, 1924, has not fallen below 50 per cent and has been as high as 71 per cent.

Since stabilization, the report states that German credit has passed through three stages—the first, a period when credit was virtually unobtainable; the second, when the volume of available credit increased, but almost exclusively in the form of short credits which were "called upon to perform the emergency function of providing industry and commerce with working capital;" and the third, "when industries in a good position have been able to repay some portion of their short debts, or to convert them into longer time obligations, while other concerns, unable to meet their short obligations or to procure long-time credit, have had to go out of business. The first year of operations under the experts' plan has seen the second stage passing into the third, and the present may be regarded as a transitional period." Under the circumstances, foreign credits were essential, but "the Reichsbank and the German financial administration have done their part to discourage short-time loans from abroad, because of the manifest danger that would result from their sudden with-

drawal. In fact, short loans from abroad were likely to be even less desirable as a means of providing working capital than short loans raised in the domestic market."

The report then proceeds to a description of the German banking organization, with special attention to the consequences of the fact that "side by side with the Reichsbank and in competition with the private banking system, there exists a far-reaching system of public banking institutions, organized and developed under the auspices of the Reich itself or of the various States and communes and dependent in large measure upon deposits of public or semipublic funds." These funds have been augmented by the unexpectedly large surplus of Government receipts over expenditures, changing the Government from a borrower into a lender in the money market. The bulk of these public funds have to be placed at short time, which neither relieves the need for working capital nor supplies funds for investment. "Yet, in so far as credit requirements go, it is from a dearth of working capital and long-term credits that German commerce and industry at the moment are suffering the most." The development of this phase of German banking has complicated the problem of the Reichsbank's leadership, for "it was essential, unless Germany was to have two official credit policies, for the administrators of public funds to work in intimate coordination with the Reichsbank, and to place their funds in such a way as to support its credit and currency policy."

Germany's foreign trade.—The foreign trade of Germany for the period under consideration has shown a large import balance. This is attributed to various causes, including the credits granted to German importers, the return in the form of goods of German funds held abroad, the general necessity of replenishing manufacturers' stocks of raw material depleted during the period of war and inflation, and a development in consumption demand on the part of the people as a whole. On the other hand, the reorganization of German export sales organizations is a process that has taken time. During the year important progress has been made in the negotiation of new commercial treaties.

The first year under the plan has shown the importance to the trade balance of foreign loans and credits. Commenting on this fact, the report continues: "In the long run, however, there is no doubt, as the experts said in their report, that in order to make large foreign payments Germany must be able to export a surplus of goods and services to the rest of the

world. A decisive factor in determining how soon that stage will be reached will be the domestic credit policy. For underlying the whole situation, and frequently with a controlling influence in the course of trade and the movement of prices, will be the general conditions of currency and credit, which depends largely upon the credit policy of the Reichsbank and the policy of the German public authorities in the administration of funds at their disposal. In the field of reparation payments it will not do to overlook the forces which the action of the transfer committee itself may set in motion. Under the plan the committee has wide powers to deal with the situation, internally and externally, so as to secure the maximum possible transfers without

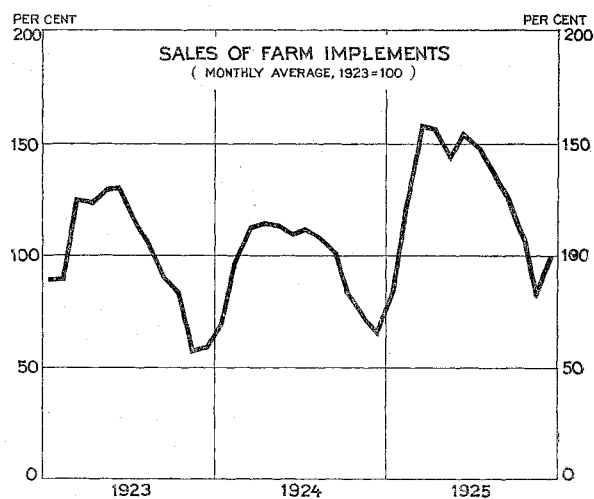
bringing about instability of the currency. The policy of the committee itself and the continued operation of the experts' plan are sure to have an increasing effect on the course of foreign trade, and may themselves be helpful in producing the favorable balance that will be necessary to finance continued transfers. Above all there will be the question of the general tendency of the world's trade, and this alone may be almost a determining factor for the future. In the aggregate the physical volume of the foreign trade of the world now approximates what it was before the war, but the distribution of it among the nations has much changed. As it develops and readjusts its directions, it may be these problems which now appear large will be thrown into a different perspective."

WHOLESALE AND RETAIL TRADE IN 1925

The year 1925 witnessed a substantial increase in trade at wholesale and at retail stores, and in many lines of retail trade sales exceeded all previous records. Except in January and February aggregate sales at firms handling six leading lines of wholesale trade exceeded those of the corresponding months in 1924, and for the year as a whole sales at these wholesale firms were the largest in the past five years. Wholesale trade was larger than in 1924 in each of the lines included in the Federal Reserve Board's composite index except groceries, in which trade was in about the same volume as the year before, but the most substantial increases were in the sales of meats, dry goods, and hardware. Sales at wholesale firms since January, 1922, are shown by the chart in the review of the month on page 71 of this issue of the BULLETIN.

Sales of meats at more than 60 meat packing companies reporting to the Chicago Federal Reserve Bank averaged higher in 1925 than in the past five years. In the four years, 1921 to 1924, inclusive, prices of meats and meat products were low, but in 1925 prices averaged considerably higher than during the earlier years, and a part of the increase in total sales was due to higher prices. Increases in the sales of hardware occurred in all Federal reserve districts from which reports were received, except Philadelphia and Richmond, but were greatest in the Atlanta Federal reserve district, where a large volume of hardware sales accompanied the rapid industrial development and the large volume of building. Sales of dry goods showed the most substantial gains in the New York, Atlanta, and Kansas City Federal reserve districts.

As a result of the economic improvement in the agricultural sections of the country following the larger returns from the 1924-25 crops, sales of farm implements increased, and for the year 1925 were 31 per cent larger than in 1924 and 26 per cent greater than in 1923. Sales of agricultural implement companies which make reports to the Chicago Federal Reserve Bank, including about 70 per cent of total sales in the United States, are shown in the accompanying chart since January, 1923.



Stocks of merchandise held by wholesale firms as measured in dollar values were larger at the beginning of 1925 than a year earlier and continued larger in every month in 1925, except December, than the year before. After reaching the usual seasonal peak in March, when sales began to exceed those of the preced-

ing year, stocks declined rapidly, and in October they were in about the same volume as in October, 1924. In the closing months of 1925 they increased slightly, but at the end of December total stocks were about 6 per cent lower than in December, 1924. Stocks of meats, dry goods, hardware, and shoes were smaller, while groceries and drugs were larger than a year earlier.

Retail trade.—Sales in 1925 at department stores in more than 100 cities were in the largest volume on record. In each month of 1925, except January and February, sales exceeded those of the corresponding period in 1924, but in the autumn months of the year they were 9 per cent larger than in the corresponding period in 1924 and reflected the largest volume of holiday trading for any year for which statistics are available. For the year as a whole total sales at these stores averaged 5 per cent larger than in 1924. Analysis of the volume of trade in the several Federal reserve districts shows that sales were larger in all districts, although the most substantial increases as compared with 1924 were in the Chicago, St. Louis, Kansas City, New York, and Richmond districts, as is shown in the accompanying table.

Further analysis of sales in the larger cities of each of the Federal reserve districts indicates that increases occurred in nearly all cities, except in some of the cities near the mining regions in the Philadelphia district and in several cities in the Cleveland district. The most substantial increases in individual cities were in Omaha, Oklahoma City, Detroit, and Richmond, where the increases over last year's sales ranged from 9.8 per cent to 27.3 per cent.

Increased sales at department stores in 1925 were not accompanied by a corresponding increase in stocks carried by these stores, as measured in dollar values, and as a result inventories were turned over at a faster rate than in 1924. Merchandise was sold and replaced at a faster rate than in 1924 in all Federal reserve districts, but stores in the New York, Chicago, and Minneapolis districts showed the highest rates of turnover. The following table shows the percentage increase or decrease in sales in 1925 as compared with 1924 and the rate of stock turnover at stores in the several cities in each Federal reserve district in 1924 and 1925. The rate of stock turnover was computed by dividing total sales for the year by average stocks on hand. Average stocks were computed by dividing the sum of stocks at the beginning of the year and stocks at the end of each month by 13.

SALES AND TURNOVER OF STOCKS AT DEPARTMENT STORES

Federal reserve district	Percentage of increase or decrease in sales in 1925 compared with 1924	Rate of stock turnover	
		1924	1925
Boston:			
Boston.....	1.5	4.02	4.15
All other.....	2.9	2.82	2.90
District.....	1.7	3.72	3.83
New Haven.....	4.0	2.86	2.90
Providence.....	2.3	3.34	3.47
New York:			
New York.....	5.7	4.17	4.26
Bridgeport.....	5.2	3.21	3.22
Buffalo.....	3.0	3.24	3.30
Newark.....	6.0	4.05	4.08
Rochester.....	8.4	3.54	3.68
Syracuse.....	.9	3.47	3.45
All other.....	4.3	2.36	2.50
District.....	5.4	3.89	3.97
Philadelphia:			
Philadelphia.....	3.2	4.05	4.03
Allentown.....	1.7	2.55	2.62
Altoona.....	-1.4	2.72	2.76
Chester.....	7.5		
Harrisburg.....	-1	2.40	2.42
Johnstown.....	-1.5	2.47	2.63
Lancaster.....	3.2	2.82	2.85
Reading.....	-4	2.21	2.49
Scranton.....	-4.5	3.66	3.51
Trenton.....	.0	3.21	3.16
Wilkes-Barre.....	-6.5	3.24	3.04
Williamsport.....	-2.4	2.20	2.21
Wilmington.....	5.4	2.10	2.18
York.....	3.1	2.69	2.82
All other.....	4.4	2.63	2.67
District.....	2.1	3.49	3.52
Cleveland:			
Cleveland.....	2.7	3.49	3.54
Akron.....	6.5	3.16	3.37
Canton.....	-2.0	1.93	2.09
Cincinnati.....	8.5	3.00	3.37
Columbus.....	8.0	3.51	3.53
Dayton.....	1.2	3.08	3.15
New Castle.....	-3.3	2.05	1.90
Pittsburgh.....	-8	3.19	3.17
Toledo.....	2.3	2.39	2.63
Wheeling.....	-4.2	2.78	2.74
Youngstown.....	3.7	4.11	4.26
All other.....	7.4	2.30	2.35
District.....	2.1	3.15	3.22
Richmond:			
Richmond.....	9.8	3.32	3.38
Baltimore.....	4.2	3.32	3.32
Washington.....	6.5	3.29	3.69
All other.....	3.2	2.46	2.74
District.....	5.4	3.21	3.38
Atlanta:			
Atlanta.....	6.6	3.19	3.78
Birmingham.....	3.0	3.00	3.21
Chattanooga.....	-16.9	2.52	2.47
Jackson.....	8.0	2.56	2.90
Nashville.....	-1	2.81	3.17
New Orleans.....	3.9	2.80	2.92
Savannah.....	10.8	2.46	3.01
All other.....	14.2	2.63	3.22
District.....	4.1	2.83	3.12
Chicago:			
Chicago.....	4.2	4.67	4.38
Detroit.....	14.9	4.30	4.88
Des Moines.....	5.7	4.42	4.27
Indianapolis.....	3.3	4.66	4.75
Milwaukee.....	4.1		
All other.....	3.1	2.15	2.31
District.....	7.8	3.69	4.00
St. Louis:			
St. Louis.....	6.7	3.29	3.41
Evansville.....	-2.1	2.07	2.22
Little Rock.....	5.4	2.61	2.80
Louisville.....	2.6	3.20	3.56
Memphis.....	9.2	2.47	2.62
Quincy.....	0.8	2.48	2.59
District.....	6.1	3.04	2.23

SALES AND TURNOVER OF STOCKS AT DEPARTMENT STORES—Continued

Federal reserve district	Percent- age of increase or de- crease in sales in 1925 compared with 1924	Rate of stock turnover	
		1924	1925
Minneapolis: District.....	3.2	4.09	4.18
Kansas City: Kansas City.....	1.4		
Denver.....	1.2		
Lincoln.....	6.1		
Oklahoma City.....	12.9		
Omaha.....	27.3		
Wichita.....	9.7		
All other.....	1.0		
District.....	5.6		
Dallas: Dallas.....	7.5	2.36	2.59
Fort Worth.....	7.7	2.13	2.25
Houston.....	7.9	2.65	2.91
All other.....	-2.5	2.56	2.50
District.....	4.9	2.42	2.56
San Francisco: San Francisco.....	5.0	2.95	3.11
Los Angeles.....	8.0	3.14	3.47
Oakland.....	8.5	2.72	2.86
Salt Lake City.....	5.6	2.17	2.21
Seattle.....	1.7	3.19	3.36
Spokane.....	-4	2.12	2.17
District.....	5.7	2.94	3.13
United States.....	4.8	3.41	3.56

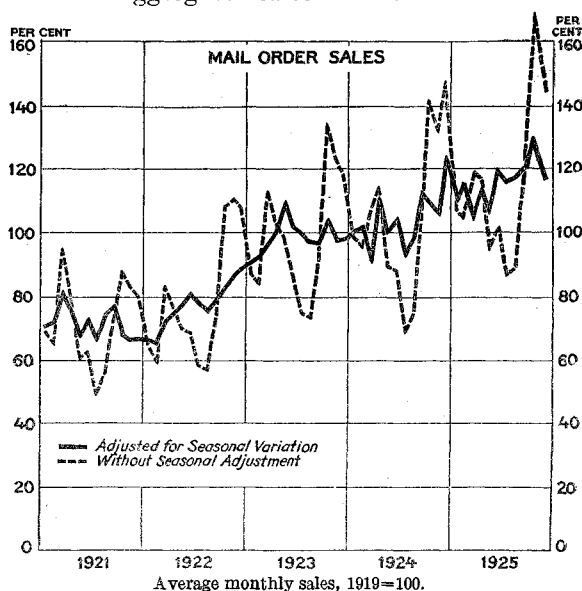
Chain stores showed in 1925 a further growth in sales and in the number of stores in the several leading chains. Sales at grocery chain stores of 27 chains were 23 per cent larger in 1925 than in 1924, and during this period the number of stores in the chains increased from 19,707 to 24,184. At 5-and-10-cent chain stores sales in 1925 increased 14 per cent over 1924, and the number of stores increased from 2,033 to 2,136. Sales at other chain stores also increased during 1925, as shown in the table which gives total sales at chain stores and the number of stores in each chain for 1923, 1924, and 1925.

CHAIN STORES

	Number of stores ¹			Sales (thousands of dol- lars)		
	1923	1924	1925	1923	1924	1925
Grocery.....	16,827	19,707	24,184	632,787	721,433	888,485
Five and ten cent.....	1,882	2,033	2,136	338,043	378,894	429,132
Drug.....	514	527	601	67,869	70,742	72,202
Cigar.....	2,705	2,841	3,259	96,299	98,362	100,844
Shoe.....	364	452	521	34,560	37,242	39,051
Misc.....	59	54	60	12,313	10,908	13,208
Candy.....	170	179	234	25,591	27,679	28,992

¹Number of stores at end of year.

As in the case of agricultural implements, sales of mail-order houses were considerably larger than in 1924 and indicated a substantially larger volume of buying in rural districts. Aggregate sales at four mail-order



houses amounted to \$517,552,000, as compared with \$461,047,000 in 1924, and were the largest on record. The accompanying chart shows sales at mail-order houses since January, 1921.

AGRICULTURAL DEVELOPMENTS IN 1925

Final statistics relating to agricultural operations in 1925, recently published by the Department of Agriculture, show that aggregate production of leading crops in 1925 was in about the same volume as in 1924, but lower prices than in the marketing season of 1924 resulted in a decline of 8 per cent in the value of these crops. Yields were fairly satisfactory throughout all sections of the country except in the Piedmont regions of the Southeastern States and certain areas of the Southwest, where the drought resulted in considerable damage to growing crops.

Acreage and production.—Total acreage harvested in 1925 approximated 353,021,000 acres, an increase of 1.6 per cent over the preceding year. The acreage planted in cotton was 4,585,000 larger than in 1924 and accounts for a considerable part of the increase in the total for all crops. Yields of wheat, oats, rye, flax, hay, and potatoes were smaller than in 1924, while yields of corn, barley, cotton, and tobacco were larger. The wheat crop in the

United States in 1924 was one of the three largest on record, but it was reduced in 1925 by about 22 per cent, largely reflecting a decline of 191,000,000 bushels in the yield of winter wheat. The bumper wheat crop in the United States in 1924 was, furthermore, accompanied by short crops in other large producing countries, and there was an exceptionally large demand for wheat from the United States. In 1925 the world crop was larger and wheat exports during the last six months of the year were considerably smaller than in the corresponding period of 1924. Corn acreage increased but slightly in 1925, but the yield of corn was nearly 600,000,000 bushels, or 25 per cent, larger than in 1924. The output of cotton was the third largest in the history of the country, and the acreage exceeded all previous records. Although the drought during the summer months curtailed the yield in certain counties of North Carolina, South Carolina, Georgia, and Texas, weather conditions elsewhere were very favorable during the growing season and resulted in large crops. Yields of most fruit crops exceeded the output in 1924, and the acreage and production of most vegetables except white potatoes were larger.

Prices and value.—In the autumn months of 1925, the principal marketing season for leading crops, prices were generally lower than in the previous year, and the aggregate value of these crops was slightly less than in 1924. On the basis of farm prices on December 1, reports of the Department of Agriculture indicate that the aggregate value of all crops in 1925 was \$8,612,000,000, as compared with \$9,183,000,000 in 1924. Prices of wheat were higher than in the preceding autumn, but a decline in the yield resulted in a reduction in the value of the crop from slightly more than \$1,120,000,000 in 1924 to about \$950,000,000 in 1925. Notwithstanding the large increase in yield, the value of the corn crop, estimated at \$1,956,000,000, was smaller than the year before when it was \$2,271,000,000. In view of the fact, however, that a large part of the corn crop is fed to livestock rather than sold directly from the farm, value statistics are less significant as an indicator of conditions in the growing areas than similar data for cash crops, such as cotton and tobacco. Tobacco prices were 11 per cent lower at the beginning of December than in 1924, offsetting the slight increase in production, and the value of the crop was somewhat smaller than in the preceding year. With a reduction of 24 per cent in the size of the white

potato crop in 1925, prices were almost three times as high as in the autumn of 1924, and the total value of the crop was estimated at \$605,327,000, compared with \$266,047,000 in the preceding year. The average farm price of cotton on December 1, 1925, was 18.2 cents a pound, as compared with 22.6 cents the year before, and as a result of this decline in price the total value of the crop was slightly smaller, despite the increase in production. The following table shows the value of leading crops and the total value of all crops for 1924 and 1925.

FARM VALUE OF PRINCIPAL CROPS
[Based upon December 1 farm prices. In thousands of dollars]

	1924	1925
Wheat.....	1,120,787	947,993
Corn.....	2,270,564	1,956,326
Oats.....	727,171	571,768
Rye.....	68,260	38,026
Barley.....	131,704	127,653
Cotton.....	1,540,884	1,419,888
Tobacco.....	256,834	247,413
Hay, tame.....	1,349,528	1,209,496
Rice.....	45,956	52,246
White potatoes.....	266,047	605,327
Apples, total.....	202,326	207,820
Total.....	7,980,061	7,383,956
All crops.....	9,182,501	8,611,839

Livestock.—Among the agricultural developments of the year, further progress in the recovery in the livestock industry from the low prices of recent years was of outstanding significance. Late in the summer of 1924, when it became evident that the number of hogs on farms had been considerably reduced, prices began to advance and were at a much higher level throughout 1925 than in any other recent year. Early in 1925 prices of cattle also began to improve and were higher each month than in 1924 by an average for the year of about 11 per cent. Index numbers of average farm prices for livestock for recent years are shown in the accompanying table:

FARM PRICES OF LIVESTOCK
[Average July, 1909-July, 1914=100]

	1922	1923	1924	1925
Cattle.....	104	108	108	120
Calves.....	114	119	120	131
Sheep.....	132	145	149	168
Lambs.....	164	178	182	208
Hogs.....	116	98	103	152

Higher livestock prices in 1925 were a partial offset to the farmers for the reductions in the price of corn, particularly in those sections of the country where practically the entire crop is fed at the farm.

While crop production was no larger in 1925 than in 1924 and sold at prices somewhat lower than in the preceding year, resulting in a reduction in the growers' returns from the year's operations, further progress in the recovery from the low prices of recent years in all branches of the livestock industry resulted in a substantial improvement in the position of the livestock farmer.

RATES CHARGED TO CUSTOMERS BY MEMBER BANKS IN SMALL CITIES AND TOWNS

The following table shows the average rates charged by member banks in small cities and towns on customers' paper rediscounted with Federal reserve banks during the last month in each of the years 1921 to 1925, inclusive. The member banks covered by the tabulation are those located in towns having a population of 15,000 or less. These banks rediscounted during December, 1925, customers' paper amounting to about \$25,000,000, of which about \$12,000,000 bore a rate of 6 per cent, about \$8,000,000 a rate of 8 per cent, and about \$3,500,000 a rate of 7 per cent. The average rate borne by this paper, as shown by the table, was 6.94 per cent in December, 1925, compared with 7.09 per cent for the corresponding month of 1924, which was considerably lower than the average rate in December for any of the earlier years shown in the table. Since the average rates here presented are based on that part of the member banks' paper that is rediscounted with the Federal reserve banks, they cover only a small part of the customers' paper held by the member banks in the small cities and towns of the country. The average rates on rediscounted paper vary furthermore with changes in the composition of this paper, that is, with changes in the relative amounts of paper of longer or shorter maturity, as well as with changes in the rates charged customers on a given class of paper. These average rates, however, are the only data available for showing the trend of rates outside the larger centers. The trend of rates in larger centers is indicated by open-market quotations and by rates charged customers as reported monthly to the Federal reserve banks and published regularly in the BULLETIN, appearing in the current issue on page 144. When the information given by the table is considered by Federal reserve districts, it appears that

rates in the smaller cities were slightly lower in December, 1925, than in December, 1924, in 8 of the 12 districts, including all the southern districts and almost all the western districts. In three of the eastern districts, however, they were slightly higher.

AVERAGE RATES CHARGED BY MEMBER BANKS IN SMALL CITIES AND TOWNS ON CUSTOMERS' PAPER REDISCOUNTED WITH FEDERAL RESERVE BANKS DURING DECEMBER, 1921-1925

District	1921	1922	1923	1924	1925
All districts.....	7.97	7.09	7.54	7.09	6.94
Boston.....	6.22	5.82	6.00	5.96	5.81
New York.....	6.11	5.74	5.90	5.63	5.98
Philadelphia.....	6.03	5.86	5.96	5.88	5.99
Cleveland.....	6.30	6.22	6.09	6.21	6.34
Richmond.....	6.94	6.74	6.30	6.34	6.27
Atlanta.....	7.93	7.91	7.71	7.68	7.48
Chicago.....	7.52	7.46	7.35	7.35	7.30
St. Louis.....	8.04	7.78	7.68	7.38	7.70
Minneapolis.....	8.74	8.98	8.87	8.61	8.16
Kansas City.....	8.92	8.80	8.61	8.55	8.30
Dallas.....	9.69	9.75	9.72	9.82	8.34
San Francisco.....	8.19	8.01	8.01	7.99	7.61

RESERVE BANK CREDIT IN USE AND MONEY IN CIRCULATION, 1922-1925

The table on the following page gives for the years 1922-1925, by months, the amount of reserve bank credit in use and the amount of money in circulation. The figures in both cases are monthly averages. Those for reserve bank credit in use give the daily average holdings of bills and securities by all Federal reserve banks, which are published regularly in the BULLETIN, those for December, 1925, appearing on page 128 of this issue. The figures for money in circulation are for each month the average of the amount reported for the first of the month and for the first of the following month, as given in the United States Treasury Department circulation statements and published regularly in the BULLETIN, the figures for January 1 and earlier months appearing on page 143 of this issue. The two series of figures given in the table are those which underlie the chart, "Currency and Reserve Bank Credit," which appears in connection with the summary, "Business Conditions in the United States," on page 78. The latest figure shown on the chart, which represents a preliminary estimate for the month to which it relates, pending the appearance of the Treasury statement, is subject to revision.

MONTHLY AVERAGES OF RESERVE BANK CREDIT IN USE AND MONEY IN CIRCULATION, 1922-1925

[In thousands of dollars]

Month	Reserve bank credit	Money in circulation	Month	Reserve bank credit	Money in circulation
1922			1924		
January	1,304,163	4,478,897	January	1,000,668	4,816,397
February	1,215,220	4,377,262	February	921,588	4,744,743
March	1,191,013	4,407,558	March	951,774	4,810,320
April	1,190,004	4,398,990	April	940,493	4,786,488
May	1,188,849	4,377,660	May	839,571	4,787,758
June	1,166,617	4,372,243	June	842,963	4,785,402
July	1,127,888	4,356,487	July	825,999	4,710,295
August	1,053,098	4,365,463	August	836,534	4,719,533
September	1,113,343	4,457,201	September	930,965	4,790,123
October	1,184,700	4,545,588	October	1,005,742	4,843,030
November	1,210,126	4,593,395	November	1,085,027	4,936,632
December	1,304,433	4,674,704	December	1,220,706	4,993,251
1923			1925		
January	1,191,191	4,621,014	January	1,072,077	4,872,235
February	1,152,862	4,559,882	February	1,050,323	4,777,874
March	1,178,919	4,633,156	March	1,078,912	4,790,188
April	1,164,606	4,661,859	April	1,060,066	4,750,679
May	1,173,194	4,686,982	May	1,049,232	4,749,752
June	1,124,891	4,717,651	June	1,060,667	4,754,274
July	1,119,787	4,712,574	July	1,065,252	4,726,877
August	1,078,204	4,736,838	August	1,092,264	4,751,772
September	1,123,472	4,813,914	September	1,163,898	4,805,515
October	1,150,593	4,842,587	October	1,255,631	4,863,922
November	1,147,765	4,879,206	November	1,283,731	4,936,302
December	1,200,351	4,937,122	December	1,428,732	4,989,943

Foreign Branches of American Banks

Following is a list of foreign branches operated by member banks of the Federal reserve system and by banking corporations incorporated for the purpose of engaging in international and foreign banking under agreement with the Federal Reserve Board, as of January 1, 1926:

FOREIGN BRANCHES OF MEMBER BANKS

Bankers Trust Co., New York, N. Y.:
Branches—
France: Paris.
England: London.

Chase National Bank, New York, N. Y.:
Branches—
Cuba: Habana.
Panama: Panama City.
Canal Zone: Cristobal.

Equitable Trust Co., New York, N. Y.:
Branches—
England: London.
France: Paris.
Mexico: Mexico City.

Farmers Loan & Trust Co., New York, N. Y.:
Farmers Loan & Trust Co. (Ltd.), London, England (two offices)—a British company; all stock owned by Farmers Loan & Trust Co., New York, N. Y.
Representatives—
France: Paris.

First National Bank, Boston, Mass.:

Branches—

Argentina: Buenos Aires.
Cuba: Habana.

Guaranty Trust Co., New York, N. Y.:

Branches—

England: London (three offices), Liverpool.
Belgium: Antwerp, Brussels.
France: Paris, Havre.

National City Bank of New York, New York, N. Y.:

Branches—

Argentina: Buenos Aires, Rosario.
Belgium: Antwerp, Brussels.
Brazil: Pernambuco, Rio de Janeiro, Santos (agency), Sao Paulo.
Cuba: Bayamo, Caibarien, Camaguey, Cardenas, Ciego de Avila, Cienfuegos, Florida, Guantanamo, Manzanillo, Matanzas, Santa Clara, Habana (subbranches: Belascoain, Galiano, Cuatro Caminos, La Lonja), Moron, Nuevitas, Pinar del Rio, Remedios, Sagua la Grande, Sancti Spiritus, Santiago, Vertientes, Yaguajay.

Chile: Santiago, Valparaiso.

Dominican Republic: Barahona, La Vega, Puerto Plata, San Francisco de Macoris, San Pedro de Macoris, Santiago de Los Caballeros, Santo Domingo City.

England: London (city branch and west-end branch).

France: Paris, National City Bank (France) S. A. (subsidiary of National City Bank of New York).

Italy: Genoa, Milan.

Peru: Lima.

Porto Rico: San Juan.

Uruguay: Montevideo.

Venezuela: Caracas.

BRANCHES OF FOREIGN BANKING CORPORATIONS OPERATING UNDER AGREEMENT WITH THE FEDERAL RESERVE BOARD

Equitable Eastern Banking Corporation (subsidiary of Equitable Trust Co., New York, N. Y.):

Branches—

China: Shanghai, Hongkong.

International Banking Corporation, New York, N. Y.:

Branches—

China: Canton, Dairen, Hankow, Harbin, Hongkong, Peking, Shanghai, Tientsin.

England: London.

India: Bombay, Calcutta, Rangoon (Burma).

Java: Batavia.

Spain: Barcelona, Madrid.

Republic of Panama: Colon, Panama.

Japan: Kobe, Tokyo, Yokohama, Osaka.

Philippine Islands: Cebu, Manila.

Straits Settlements: Singapore.

National City Bank (France) S. A. (subsidiary, in Paris, of National City Bank of New York).

Changes in State Bank Membership

The following list shows changes affecting State bank membership during the month ended January 21, 1926, on which date 1,449 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
American Trust Co., New York, N. Y.-----	\$4,000,000	\$2,250,000	\$53,055,044
<i>District No. 4</i>			
Peoples-Commercial Bank, Bellefontaine, Ohio.-----	125,000	25,000	1,379,728
<i>District No. 7</i>			
First Trust & Savings Bank, Hammond, Ind.-----	125,000	90,000	3,780,320
<i>District No. 10</i>			
Central Savings Bank & Trust Co., Denver, Colo.-----	500,000	100,000	6,265,027

CHANGES

<i>District No. 2</i>			
Buffalo Trust Co., Buffalo, N. Y., a member, merged with and under title of Marine Trust Co., Buffalo, N. Y., a member.-----	\$2,500,000	\$2,500,000	\$75,250,000
<i>District No. 4</i>			
Citizens State Bank Co., West Milton, Ohio (voluntary withdrawal).-----	30,000	16,000	345,466
<i>District No. 5</i>			
Federal Trust Co., Richmond, Va., a nonmember, merged with Union Bank of Richmond, Va., a member, under the title "Union Bank and Federal Trust Co."-----	400,000	193,820	1,808,800
<i>District No. 6</i>			
Barnesville Bank, Barnesville, Ga. (absorbed by a national bank)-----	50,000	10,000	206,425
Pointe Coupee Trust & Savings Bank, New Roads, La. (closed)-----	60,000	6,600	335,062
<i>District No. 7</i>			
Jefferson Savings Bank, Jefferson, Iowa (closed)-----	50,000	3,000	616,990
Monticello State Bank, Monticello, Iowa, a member, has absorbed the following nonmember: Jones County Trust & Savings Bank, Monticello, Iowa.-----	100,000	20,000	550,000
<i>District No. 8</i>			
Merchants & Planters Bank, Texarkana, Ark. (absorbed by a national bank)-----	200,000	25,000	965,272
First National Bank, North Little Rock, Ark. (absorbed by Federal Bank & Trust Co., Little Rock, Ark., a member)-----	100,000	10,000	370,370
The Citizens Bank of Festus, Mo., a member, has absorbed the following nonmember: Festus State Bank, Festus, Mo.-----	25,000	17,590	137,390
<i>District No. 9</i>			
Valley County Bank, Hinsdale, Mont. (closed)-----	25,000	3,500	159,919
State Bank of Nashua, Nashua, Mont. (closed)-----	25,000	5,000	227,156
<i>District No. 10</i>			
Nebraska State Bank, Ord, Nebr. (voluntary withdrawal)-----	35,000	12,000	544,367
<i>District No. 11</i>			
Guaranty State Bank, Emory, Tex. (closed)-----	17,500	1,500	98,453
Gilmer State Bank, Gilmer, Tex. (voluntary withdrawal)-----	50,000	5,500	263,041
First State Bank, Celina, Tex., a member (succeeded by non-member bank)-----	50,000	-----	332,173
<i>District No. 12</i>			
Farmers State Bank, Tetonida, Idaho (voluntary liquidation)-----	25,000	1,000	110,080

Change of title.—The First Guaranty State Bank, Cross Plains, Tex., has changed its title to "The First State Bank."

Fiduciary Powers Granted to National Banks

During the month ended January 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
Putnam, Conn.-----	1	Citizens National Bank-----	1 to 9
Methuen, Mass.-----	1	Methuen National Bank-----	1 to 8
Providence, R. I.-----	1	National Exchange Bank-----	1 to 9
Rahway, N. J.-----	2	Rahway National Bank-----	1 to 9
Amityville, N. Y.-----	2	First National Bank-----	1 to 9
Babylon, N. Y.-----	2	Babylon National Bank-----	1 to 9
Delhi, N. Y.-----	2	Delaware National Bank-----	1 to 9
Frankfort, N. Y.-----	2	Citizens First National Bank-----	1 to 9
Olean, N. Y.-----	2	First National Bank-----	1 to 9
Poughkeepsie, N. Y.-----	2	Merchants National Bank-----	1 to 9
Covington, Ky.-----	4	Liberty National Bank-----	1 to 9
Norfolk, Va.-----	5	Virginia National Bank-----	1 to 9
Natchez, Miss.-----	6	Britton and Koontz National Bank-----	1, 6, and 7
Springfield, Ill.-----	7	Illinois National Bank-----	1 to 9
Boone, Iowa-----	7	First National Bank-----	5 to 7, and 9
Monroe, Mich.-----	7	do-----	1 to 9
Oconomowoc, Wis.-----	7	do-----	1 to 9
Alton, Ill.-----	8	Alton National Bank-----	1 to 9
Lebanon, Ky.-----	8	Citizens National Bank-----	5 to 9
Enid, Okla.-----	10	Central National Bank-----	1 to 9
Dallas, Tex.-----	11	North Texas National Bank-----	1 to 9
Berkeley, Calif.-----	12	First National Bank-----	1 to 3, 5 to 7, and 9
Salem, Oreg.-----	12	United States 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 December 26, 1925, to January 22, 1926, inclusive:

	Number of banks	Amount of capital
New charters issued-----	16	\$3,910,000
Restored to solvency-----	1	25,000
Increase of capital approved ¹ -----	38	7,480,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital-----	55	11,415,000
Liquidations-----	31	2,035,000
Reducing capital ² -----	7	350,010
Total liquidations and reductions of capital-----	38	2,385,010
Consolidations of national banks under act of Nov. 7, 1918-----	7	11,375,010
Aggregate increased capital for period-----	-----	11,415,000
Reduction of capital owing to liquidations, etc-----	-----	2,385,010
Net increase-----	-----	9,029,990

¹ Includes 3 increases in capital aggregating \$1,350,000 incident to consolidations under act of Nov. 7, 1918.

² Includes one reduction in capital of \$10 incident to a consolidation under act of Nov. 7, 1918.

BUSINESS STATISTICS FOR THE UNITED STATES

INDUSTRIAL ACTIVITY

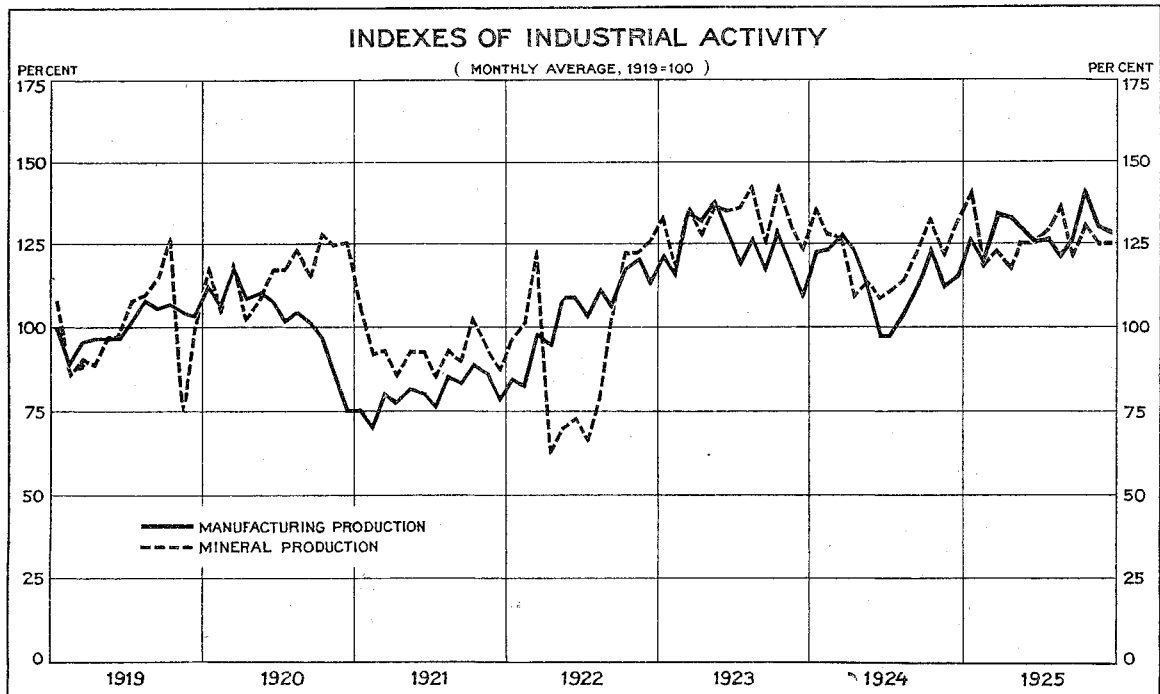
Industrial activity in December, although seasonally less than in October, the high month of the year, was, as in most of the months of 1925, greater than for the corresponding month of the preceding year. The index of production in basic industries, which includes selected statistics of both manufacturing and mining activity, and which is adjusted for seasonal variations, increased in December to the highest level since February. The December figure (121) has in fact been exceeded only twice since the middle of 1923—in January and February, 1925. The index of manufacturing production, which is not adjusted for seasonal changes, declined from 141 in October, the highest point on record, to 129 in both November and December, largely because of seasonal decreases in certain industries. Production of minerals was slightly smaller in December than in October. Factory employment and pay rolls maintained during November and December the high levels attained in October. The monthly figures of these various industrial indexes for 1925 and several months of 1924 and averages for all years since 1919 are given in the tables shown on the following pages.

That decreases in the manufacturing index during the last two months of the year have been almost entirely caused by seasonal influ-

ences is evident from an examination of the statistics by industries. Increases from October to December were noted in such important industries as iron and steel, cotton manufacturing, and silk manufacturing, whereas declines were chiefly noted in seasonal industries, for example, automobiles, lumber, cement, meat packing, tobacco, and shoes. Somewhat similar developments were noted in the trend of factory employment and pay rolls by industries.

Mineral production, as a whole, was somewhat curtailed in the late months of 1925 by the anthracite coal strike. This reduction was at least partially offset by the increased output of bituminous coal, which was maintained throughout the period and into January at extraordinarily high levels. The production of crude petroleum has also been rather large. Among the metallic minerals, the output of copper, zinc, and lead totaled more in 1925 than in any previous postwar year, with zinc production attaining a new high monthly record in December.

Agricultural commodity movements in December were in practically the same volume as in November, increases in the shipments of dairy products and grains, and sales of tobacco offsetting decreases in shipments of cotton, vegetables, and fruits.



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	
1920 average	105	119	121	98	89	84	90	86	103	86	91	101
1921 average	80	55	57	92	98	92	97	76	97	103	95	75
1922 average	98	88	102	103	98	95	132	86	106	87	106	102
1923 average	120	131	129	110	110	96	111	91	114	92	131	124
1924 average	108	102	109	93	95	101	116	95	126	95	127	118
1925 average	116	119	131	108	94	95	134	98	137	96	104	124
1924												
January	121	120	131	112	99	89	97	95	133	98	119	136
February	121	132	147	102	100	100	127	94	137	93	116	130
March	117	132	147	92	101	107	115	90	112	90	132	124
April	114	127	119	97	97	105	115	98	116	102	136	127
May	104	101	92	80	93	105	109	107	111	109	124	117
June	94	81	74	70	88	107	111	86	108	102	116	104
July	95	70	67	71	83	122	125	95	117	99	141	106
August	94	71	87	72	82	100	104	94	118	91	136	105
September	103	80	100	93	91	110	141	93	128	91	132	108
October	109	93	104	109	100	97	141	94	143	93	121	120
November	108	97	109	105	102	84	111	93	129	82	122	116
December	117	119	134	111	102	82	91	99	155	87	130	128
1925												
January	127	134	151	115	100	94	132	100	140	90	121	145
February	124	143	150	114	99	103	104	96	157	91	107	127
March	120	136	147	110	95	94	133	100	138	102	96	125
April	119	128	128	221	92	90	134	104	124	120	101	123
May	111	113	121	103	91	88	115	104	114	117	92	116
June	110	107	115	98	88	102	117	95	126	105	101	117
July	113	105	110	99	87	122	117	107	131	101	96	125
August	109	102	117	91	90	94	107	97	138	89	108	116
September	111	106	123	103	95	100	143	93	129	86	120	116
October	116	113	130	111	98	96	167	99	147	88	115	125
November	115	116	136	116	97	79	135	84	131	76	96	117
December	121	130	149	120	95	80	203	99	166	88	89	133

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products		
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco
1920 average	122	102	105	102	82	110	127	117	114	100	93
1921 average	89	103	39	46	81	89	121	124	98	113	90
1922 average	87	62	82	79	74	105	139	146	100	119	98
1923 average	118	109	122	113	84	108	174	193	99	144	96
1924 average	103	102	131	114	66	106	188	187	95	158	96
1925 average	112	72	139	125	67	111	202	200	91	178	96
1924											
January	126	111	132	127	73	107	239	183	98	176	112
February	127	118	134	112	74	108	192	189	94	140	98
March	104	111	123	122	66	103	187	186	90	143	91
April	94	97	127	114	62	111	169	189	88	157	91
May	90	101	125	121	57	116	172	192	96	173	96
June	85	100	124	111	54	103	173	187	91	163	94
July	89	106	133	109	63	102	193	185	98	155	97
August	87	95	132	106	62	101	190	190	95	157	93
September	103	105	131	104	68	107	186	191	100	162	98
October	110	95	133	108	71	110	183	185	97	158	99
November	104	91	140	108	71	104	187	183	96	145	89
December	116	100	136	121	76	103	182	182	92	170	94
1925											
January	125	104	148	128	68	106	243	193	91	188	105
February	109	116	147	119	72	108	193	191	88	171	97
March	95	96	142	131	70	110	199	187	86	170	89
April	105	² 103	136	124	69	115	199	194	87	178	95
May	99	² 103	135	127	64	112	193	212	83	175	96
June	101	² 98	136	117	66	110	197	210	93	188	97
July	105	113	140	121	71	108	215	204	94	179	101
August	109	120	135	122	69	105	207	206	91	173	94
September	114	1	139	121	62	111	204	208	95	183	96
October	121	1	136	129	69	115	198	198	106	169	99
November	126	2	138	129	63	116	194	200	95	165	89
December	130	3	139	137	59	117	188	196	85	195	94

¹ This table contains for certain months the index numbers of production in basic industries which are shown in the chart at the bottom of page 77, 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

[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									
1920 average.....	103.2	110.3	110.4	100.5	98.5	103.0	96.2	107.0	102.3	110.5	95.6	91.7	104.5	98.9	101.0
1921 average.....	82.1	66.7	66.5	95.7	96.7	94.4	80.6	77.9	62.0	95.9	86.6	81.9	88.4	97.8	76.5
1922 average.....	90.4	77.5	76.8	99.7	98.1	101.7	102.2	77.4	83.3	99.1	87.9	91.1	104.6	94.8	73.0
1923 average.....	104.0	98.6	98.4	107.5	110.0	104.4	108.1	105.7	116.1	104.7	94.0	99.2	122.0	93.7	81.0
1924 average.....	95.0	87.3	86.9	95.4	95.9	94.7	102.6	90.3	108.0	104.2	91.0	88.0	119.5	88.8	74.0
1925 average.....	95.4	88.6	87.9	96.7	98.0	95.0	100.6	85.9	122.8	105.0	86.9	89.1	121.0	87.1	74.8
1924															
June.....	92.5	85.0	84.8	91.9	92.0	91.8	101.7	89.6	99.8	103.3	90.0	80.5	124.1	86.9	69.1
July.....	89.1	80.3	80.0	85.7	85.8	85.4	99.7	89.1	95.1	101.5	90.1	80.7	118.1	88.0	68.5
August.....	89.5	79.1	78.9	87.4	87.4	87.4	99.9	88.4	96.4	101.5	90.0	84.8	121.3	87.4	68.7
September.....	91.2	80.5	80.2	90.5	90.8	90.2	100.9	88.8	97.2	104.0	92.2	88.0	119.3	89.7	69.9
October.....	92.7	82.5	82.4	93.6	95.4	91.4	101.9	89.8	98.6	104.5	92.2	89.2	118.8	83.3	71.9
November.....	92.5	82.8	82.1	93.1	96.1	89.2	101.1	89.1	96.3	105.2	90.6	88.7	117.7	91.8	72.5
December.....	94.1	85.7	85.2	96.2	100.0	91.2	101.0	89.7	99.3	105.9	91.1	87.9	116.1	91.1	74.1
1925															
January.....	94.4	87.5	87.1	97.4	100.6	93.4	99.8	89.3	103.8	105.1	88.4	90.9	109.7	87.0	74.0
February.....	95.8	89.6	89.1	99.9	101.4	97.9	100.4	89.8	105.1	104.9	88.5	92.5	110.7	87.7	74.6
March.....	96.4	90.1	89.5	100.0	101.0	98.6	99.6	89.9	112.7	105.7	86.2	92.5	116.8	88.5	75.5
April.....	95.9	89.2	88.7	98.9	100.8	96.5	100.6	88.8	121.7	104.7	83.0	88.8	123.2	81.7	75.4
May.....	94.9	88.0	87.5	96.4	99.1	92.9	99.8	84.9	128.5	103.8	83.2	86.8	125.5	87.0	73.2
June.....	94.2	86.9	86.3	95.4	97.5	92.8	100.1	84.7	122.8	103.5	85.6	83.0	125.9	85.8	72.9
July.....	93.1	85.6	84.9	93.3	93.1	93.4	99.3	84.5	122.2	103.4	85.4	85.7	121.3	85.9	73.0
August.....	93.9	86.1	85.4	94.0	93.6	94.5	99.9	84.5	124.2	103.2	85.9	90.2	124.9	85.0	72.6
September.....	95.1	87.4	86.6	94.1	93.3	95.1	102.2	83.7	129.4	104.3	88.0	92.1	125.3	87.1	75.4
October.....	97.0	89.4	88.4	96.9	97.7	95.8	102.8	83.0	137.7	106.0	90.6	91.8	124.7	90.1	76.4
November.....	97.2	91.0	89.9	97.3	99.1	95.0	102.0	82.6	136.3	107.2	89.6	89.0	123.1	89.7	77.4
December.....	97.1	92.6	91.6	97.2	99.3	94.6	100.9	84.6	129.6	107.8	88.5	86.1	121.0	90.1	77.6

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

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES¹

[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									
1920 average.....	123.5	127.0	126.5	121.4	119.9	123.3	125.2	123.2	120.0	135.3	112.8	106.0	129.3	116.4	124.6
1921 average.....	83.6	60.7	60.0	102.6	100.6	104.9	79.3	83.1	64.0	114.5	96.4	87.8	93.8	98.3	84.9
1922 average.....	89.2	69.5	68.4	102.5	98.0	108.1	93.3	81.4	88.0	118.5	93.0	94.5	103.0	92.1	81.7
1923 average.....	113.2	102.3	101.9	117.5	119.9	114.6	112.8	111.7	134.6	131.3	104.2	104.5	142.2	96.0	101.4
1924 average.....	104.1	90.3	89.9	102.5	103.4	101.4	109.9	94.9	124.1	134.6	103.2	91.9	148.0	93.0	96.7
1925 average.....	107.2	93.9	93.1	106.5	107.8	104.7	110.3	91.7	151.5	138.7	100.0	92.9	148.7	90.7	98.6
1924															
June.....	99.8	85.1	84.9	94.0	93.4	94.7	109.6	97.1	109.3	133.3	103.7	81.7	157.1	92.8	90.6
July.....	92.2	75.4	75.0	85.8	85.3	86.4	102.1	88.6	99.9	128.2	103.7	80.7	142.0	90.4	87.9
August.....	96.0	78.6	78.3	92.3	91.5	93.4	105.0	91.6	107.6	128.0	101.5	91.0	148.4	90.2	89.9
September.....	99.1	80.7	80.1	98.3	97.5	99.3	107.8	90.3	111.8	133.4	106.1	95.9	146.0	93.9	91.1
October.....	102.6	84.9	84.7	103.0	105.6	99.8	111.2	97.6	116.8	135.6	103.2	96.2	149.6	85.5	95.4
November.....	100.8	85.1	84.5	99.1	104.5	92.5	110.2	94.6	111.4	136.0	102.5	87.9	145.1	97.9	95.5
December.....	105.6	91.6	91.1	107.5	113.9	99.7	111.9	97.4	114.5	139.9	104.5	91.5	143.6	100.0	98.2
1925															
January.....	102.9	92.9	92.6	108.6	112.9	103.3	103.1	91.5	99.9	138.2	100.4	95.3	128.8	93.5	97.0
February.....	108.5	96.3	95.8	113.4	114.2	112.4	108.5	100.0	132.1	137.5	99.8	99.7	136.4	87.0	99.7
March.....	110.1	97.2	96.5	114.4	114.2	114.7	109.7	100.2	142.9	139.4	98.8	100.0	143.4	88.3	101.6
April.....	107.3	94.4	93.9	108.0	111.7	103.5	107.9	95.4	156.2	137.1	94.0	91.5	149.9	74.2	97.6
May.....	107.4	94.6	94.0	105.0	109.9	99.0	108.6	91.6	163.9	136.7	97.2	90.3	154.6	90.9	98.4
June.....	104.8	91.1	90.4	101.6	103.9	98.8	109.7	90.4	151.2	135.5	100.0	85.1	154.3	90.3	95.7
July.....	102.4	86.8	86.1	101.2	100.9	101.6	105.9	86.7	150.0	133.8	98.9	89.0	145.9	89.0	95.6
August.....	104.5	89.7	88.8	103.8	101.7	106.2	108.0	88.0	146.1	133.7	99.1	89.9	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

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, or certain revisions

INDEXES OF INDUSTRIAL ACTIVITY¹
 [No seasonal adjustment. Monthly average 1919=100]

Year and month	Agricultural movements							Mineral production									
	Total	Live-stock	Animal products	Grains	Cot-ton	Vegetables	Fruits	To-bacco	Total	Anthra-cite coal	Bitu-minous coal	Petro-leum	Pig iron	Copper	Zinc	Lead	Silver
1920 average.....	91	92	86	92	87	103	117	90	117	102	122	117	119	105	102	-----	-----
1921 average.....	105	86	100	128	95	122	122	104	92	103	89	124	54	39	46	88	93
1922 average.....	110	94	112	131	90	139	135	88	95	60	88	146	88	82	79	97	98
1923 average.....	108	104	119	111	87	129	152	98	132	109	117	192	131	122	113	115	115
1924 average.....	117	105	123	126	105	135	153	98	122	103	104	187	102	131	114	136	113
1925 average.....	111	97	118	96	126	137	147	124	127	71	112	200	119	139	125	148	108
1924																	
January.....	105	123	100	91	83	120	90	239	136	108	135	179	118	132	126	114	111
February.....	96	101	100	120	41	123	102	133	128	104	122	176	121	130	112	124	115
March.....	86	98	115	87	33	138	92	75	126	110	106	190	136	129	122	134	121
April.....	77	97	128	54	34	113	93	17	109	93	78	189	127	131	114	125	97
May.....	87	98	148	63	35	119	178	20	113	106	83	196	103	130	121	137	123
June.....	87	95	165	67	19	146	140	6	109	105	81	188	79	127	111	143	111
July.....	100	96	162	118	21	137	148	2	112	106	86	194	70	129	109	138	95
August.....	120	90	124	218	38	107	144	63	114	97	93	196	74	132	106	139	104
September.....	152	109	105	195	175	165	253	127	123	106	109	189	81	126	104	146	117
October.....	193	123	99	230	278	226	350	165	132	105	125	190	97	137	108	147	119
November.....	160	120	104	156	271	136	157	148	120	92	108	179	99	136	109	145	119
December.....	143	132	123	120	231	86	86	184	131	100	119	180	116	135	121	143	120
1925																	
January.....	118	122	89	112	127	130	85	292	141	101	134	189	132	148	128	146	117
February.....	88	94	90	78	79	121	72	161	119	98	100	171	126	137	119	131	107
March.....	86	91	108	73	71	128	106	53	123	96	97	191	140	149	131	154	104
April.....	72	87	123	40	43	125	94	17	117	99	87	194	128	140	124	143	109
May.....	79	86	139	62	28	135	136	5	124	108	91	216	115	140	127	147	111
June.....	83	88	164	75	12	142	92	1	124	103	96	212	105	139	117	151	116
July.....	88	86	150	99	14	110	151	(²)	129	113	102	214	105	136	121	145	114
August.....	104	91	119	133	75	107	122	73	136	117	116	212	106	135	122	143	104
September.....	152	93	101	149	294	204	244	171	121	1	121	206	107	134	121	138	103
October.....	166	117	101	96	310	293	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	162	105

Year and month	Manufacturing production											
	Total	Iron and steel	Auto-mobiles	Text-iles	Food products	Lum-ber	Paper and printing	Leather and shoes	Petro-leum	Cement and brick	Tobacco	Rubber tires
1920 average.....	102	118	112	92	86	102	113	91	117	120	106	27
1921 average.....	80	57	87	94	89	80	88	84	117	97	102	86
1922 average.....	104	99	133	107	98	114	111	97	136	126	106	121
1923 average.....	124	129	204	111	102	142	121	105	158	146	114	136
1924 average.....	115	108	183	98	106	140	127	89	179	149	116	156
1925 average.....	129	128	214	113	99	154	134	90	210	166	122	182
1924												
January.....	123	127	196	116	109	128	131	98	172	118	118	152
February.....	124	133	228	106	105	132	125	96	166	123	103	154
March.....	128	147	237	100	105	141	134	94	180	140	109	162
April.....	123	121	231	98	98	149	141	89	181	154	106	152
May.....	113	96	193	89	100	162	132	83	171	167	122	144
June.....	98	75	151	77	97	139	122	77	176	156	123	126
July.....	97	68	162	81	103	136	111	75	176	154	127	125
August.....	105	87	172	83	101	142	118	84	182	166	123	160
September.....	113	96	178	98	112	143	120	90	180	157	126	175
October.....	124	108	178	113	114	160	138	101	186	169	131	191
November.....	113	108	140	105	108	132	126	84	185	148	114	155
December.....	117	125	125	111	117	122	127	90	196	138	106	163
1925												
January.....	127	145	142	121	118	145	135	89	199	111	118	171
February.....	120	132	169	114	98	134	125	91	186	107	105	176
March.....	134	147	223	122	95	150	142	99	204	136	116	190
April.....	132	128	260	119	88	155	142	96	201	168	113	191
May.....	129	121	250	109	87	165	136	84	212	196	119	195
June.....	125	112	239	105	94	160	133	82	216	184	133	194
July.....	126	109	239	107	97	164	125	85	222	186	135	202
August.....	121	118	153	104	96	167	128	95	222	-----	127	203
September.....	126	120	193	107	105	160	128	96	209	-----	131	183
October.....	141	134	270	118	114	172	139	101	218	-----	141	165
November.....	129	134	225	114	98	139	² 136	82	² 212	-----	120	155
December.....	129	138	191	119	107	133	139	84	216	-----	110	³ 172

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.
³ Preliminary.
⁴ Less than one-half of 1 per cent.

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.

	De- cem- ber, 1925	No- vem- ber, 1925	De- cem- ber, 1924
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	35,257	35,581	32,542
Corn (bushels).....	33,791	19,764	29,694
Oats (bushels).....	26,008	14,596	21,132
Rye (bushels).....	2,243	2,598	3,802
Barley (bushels).....	4,364	4,791	5,405
Total grain (bushels).....	101,663	77,330	92,575
Flour (barrels).....	2,460	2,741	2,358
Total grain and flour (bushels).....	112,730	89,666	103,188
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	18,791	25,724	28,846
Corn (bushels).....	10,879	6,863	8,289
Oats (bushels).....	13,014	13,234	12,135
Rye (bushels).....	332	1,071	7,449
Barley (bushels).....	1,569	2,471	3,632
Total grain (bushels).....	44,586	49,364	60,350
Flour (barrels).....	3,938	3,979	3,682
Total grain and flour (bushels).....	62,309	67,268	76,921
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	31,199	27,489	55,772
Corn (bushels).....	14,792	2,002	14,361
Oats (bushels).....	54,473	56,146	61,038
Rye (bushels).....	11,549	10,089	9,290
Barley (bushels).....	5,757	4,982	3,424
Total grain (bushels).....	117,770	100,708	143,886
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	29,013	19,720	27,785
Corn (bushels).....	6,363	1,301	904
Oats (bushels).....	3,339	2,263	1,912
Rye (bushels).....	519	407	6,116
Barley (bushels).....	5,409	4,202	4,591
Total grain (bushels).....	44,644	27,893	41,308
Flour (barrels).....	2,058	1,917	2,028
Total grain and flour (bushels).....	53,903	36,519	50,436
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	6,076	4,986	14,202
Corn (bushels).....	2,538	254	719
Oats (bushels).....	2,244	1,550	2,215
Rye (bushels).....	396	444	9,242
Barley (bushels).....	3,469	3,177	3,197
Total grain (bushels).....	14,724	10,412	29,575
Wheat flour production (barrels, 000 omitted).....	10,783	10,869	11,007
Tobacco			
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt Virginia.....	9,165	5,659	7,088
Bright belt Virginia.....	13,213	20,079	12,075
North Carolina.....	48,853	86,139	29,327
Burley.....	27,750	355	14,324
Western dark.....	21,992	383	8,862

	De- cem- ber, 1925	No- vem- ber, 1925	De- cem- ber, 1924
Transportation			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	226	205	212
Livestock.....	148	146	168
Coal.....	789	769	816
Coke.....	75	65	54
Forest products.....	281	277	281
Ore.....	52	134	44
Merchandise, l. c. l.....	1,086	1,079	1,044
Miscellaneous.....	1,466	1,590	1,316
Total.....	4,122	4,265	3,935
Classified by geographical divisions—			
Eastern.....	924	952	912
Allegheny.....	330	340	790
Poahontas.....	233	242	194
Southern.....	659	637	628
Northwestern.....	480	581	470
Central western.....	674	700	634
Southwestern.....	322	313	307
Total.....	4,122	4,265	3,935

BUILDING STATISTICS

	De- cem- ber, 1925	No- vem- ber, 1925	De- cem- ber, 1924
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	1,660	2,214	1,877
New York (22 cities).....	8,466	9,288	6,963
Philadelphia (14 cities).....	1,218	2,005	1,629
Cleveland (12 cities).....	3,143	3,902	2,968
Richmond (15 cities).....	2,577	3,363	3,023
Atlanta (15 cities).....	3,861	3,960	2,753
Chicago (19 cities).....	7,421	9,926	7,793
St. Louis (5 cities).....	1,469	2,192	1,690
Minneapolis (9 cities).....	758	1,602	726
Kansas City (14 cities).....	1,404	2,068	1,555
Dallas (9 cities).....	1,639	2,033	1,633
San Francisco (20 cities).....	8,992	10,248	8,909
Total.....	42,607	52,801	41,519
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	11,611	11,986	9,991
New York (22 cities).....	106,974	106,967	84,679
Philadelphia (14 cities).....	14,361	18,061	12,666
Cleveland (12 cities).....	14,624	16,174	20,080
Richmond (15 cities).....	10,072	15,005	13,740
Atlanta (15 cities).....	15,833	14,451	10,187
Chicago (19 cities).....	40,313	58,088	39,168
St. Louis (5 cities).....	3,839	6,758	8,607
Minneapolis (9 cities).....	7,306	7,194	3,404
Kansas City (14 cities).....	8,072	6,237	7,490
Dallas (9 cities).....	9,489	5,343	5,794
San Francisco (20 cities).....	37,072	27,884	30,909
Total.....	279,566	294,148	246,715
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	32,580	34,863	25,920
New York.....	211,323	163,523	101,127
Philadelphia.....	23,781	24,994	17,899
Cleveland.....	37,932	37,371	44,123
Richmond.....	28,196	23,264	23,299
Atlanta.....	53,696	46,244	27,471
Chicago.....	78,538	77,003	51,198
St. Louis.....	25,557	34,932	22,794
Minneapolis.....	7,933	8,358	5,713
Kansas City.....	10,061	12,681	6,983
Dallas.....	19,243	11,500	12,962
Total (11 districts).....	528,845	474,793	339,489

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES
[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1920 average.....	112	113	84	115	83	116	112
1921 average.....	73	77	55	83	68	82	97
1922 average.....	74	76	56	83	65	86	100
1923 average.....	83	83	65	95	68	104	111
1924 average.....	82	84	67	96	58	99	113
1925 average.....	84	84	75	92	58	103	114
1924							
January.....	80	80	66	97	49	91	116
February.....	78	77	63	99	49	90	109
March.....	80	80	62	90	65	104	118
April.....	78	79	61	81	69	108	114
May.....	77	81	64	72	56	104	110
June.....	76	83	64	70	52	96	105
July.....	78	83	67	79	44	83	110
August.....	83	83	68	102	56	93	107
September.....	92	93	71	116	69	106	117
October.....	95	100	78	104	67	110	128
November.....	84	89	69	88	57	98	109
December.....	79	83	66	77	57	99	109
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	133
November.....	86	90	72	92	59	103	110
December.....	79	83	72	74	54	101	111

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

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in sales December, 1925, ¹ compared with—		Percentage change in stocks at end of December, 1925, compared with—	
	November, 1925	December, 1924	November, 1925	December, 1924
Groceries:				
United States.....	-8.4	-0.8	-5.9	4.6
Boston district.....	-1.7	-3.3	-4.2	8.3
New York district.....	-10.9	-0.6	-	-1.6
Philadelphia district.....	-3.7	-8.2	-1.8	-3.5
Cleveland district.....	-3.3	-0.6	-	13.6
Richmond district.....	-0.1	6.1	-6.6	-1.8
Atlanta district.....	3.4	3.2	-	-
Chicago district.....	-7.9	-5.6	-5.7	-6.1
St. Louis district.....	-6.0	-2.6	-10.9	-19.5
Minneapolis district.....	-12.9	5.0	-	-
Kansas City district.....	-26.7	1.7	-	-
Dallas district.....	-3.8	0.7	-13.2	-0.5
San Francisco district.....	-18.9	-5.2	-	-
Dry goods:				
United States.....	-19.0	-3.4	-4.4	1.0
New York district.....	1.5	11.4	-	-
Philadelphia district.....	-16.6	-16.0	-8.0	4.0
Cleveland district.....	1.5	-5.6	-7.3	-4.0
Richmond district.....	-36.9	-16.3	-4.4	-9.6
Atlanta district.....	-25.7	5.5	-	-
Chicago district.....	-25.7	-13.3	-3.6	-1.6
St. Louis district.....	-29.7	-4.8	34.5	5.1
Minneapolis district.....	-0.2	2.3	-	-
Kansas City district.....	-26.5	1.2	-	-
Dallas district.....	-50.0	-16.0	-1.5	10.5
San Francisco district.....	-26.6	-4.6	-	-

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

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

	Percentage change in sales December, 1925, compared with—		Percentage change in stocks at end of December, 1925, compared with—	
	November, 1925	December, 1924	November, 1925	December, 1924
Shoes:				
United States.....	-9.0	-4.6	-6.2	-26.1
Boston district.....	6.9	0.4	-7.5	-10.2
New York district.....	13.7	16.6	-	13.7
Philadelphia district.....	-6.0	-15.2	-3.8	-24.0
Cleveland district.....	-5.6	-7.1	-	-
Richmond district.....	-32.7	-17.1	6.0	-12.7
Atlanta district.....	-31.2	4.7	-	-
Chicago district.....	-23.6	-39.6	-0.8	-40.7
St. Louis district.....	-52.5	-34.5	-43.3	25.5
Minneapolis district.....	-9.2	5.4	-	-
San Francisco district.....	-25.7	12.7	-	-
Hardware:				
United States.....	-2.0	1.8	-0.0	-2.9
New York district.....	-0.3	3.8	-	-2.3
Philadelphia district.....	7.7	2.2	4.6	-8.2
Cleveland district.....	-7.4	0.7	-2.9	-3.1
Richmond district.....	-3.6	-3.3	5.9	-8.6
Atlanta district.....	-0.6	-	-	-
Chicago district.....	-1.9	-2.0	-4.1	-3.0
St. Louis district.....	-	4.6	-	45.4
Minneapolis district.....	-9.5	-0.4	-	-
Kansas City district.....	6.5	-2.9	-	-
Dallas district.....	8.0	-6.1	3.5	3.1
San Francisco district.....	2.3	7.7	-	-
Drugs:				
United States.....	0.3	1.5	-1.2	8.4
New York district.....	-2.0	-10.2	-	-
Philadelphia district.....	7.6	2.3	-	-
Cleveland district.....	10.1	10.3	-	-
Richmond district.....	-1.3	3.1	-	-
Atlanta district.....	10.1	4.2	-	-
Chicago district.....	7.2	9.8	-8.1	2.5
St. Louis district.....	0.7	6.7	-	0.9
Kansas City district.....	1.3	5.3	-	-
Dallas district.....	2.7	-3.3	-7.0	9.9
San Francisco district.....	-4.6	6.0	-	-
Furniture:				
Richmond district.....	-24.3	2.3	-	-
Atlanta district.....	-3.5	7.3	-	-
St. Louis district.....	21.9	41.2	77.4	-5.7
Kansas City district.....	-4.2	1.8	-	-
San Francisco district.....	1.7	22.2	-	-
Agricultural implements:				
United States.....	8.1	52.8	-	-
Minneapolis district.....	-	2.5	-	-
Dallas district.....	44.9	-29.7	5.2	-3.6
San Francisco district.....	16.3	50.0	-	-
Stationery and paper:				
New York district.....	10.4	16.0	-	0.7
Philadelphia district.....	-3.6	-12.6	-6.9	0.6
Atlanta district.....	2.4	16.1	-	-
San Francisco district.....	17.5	9.6	-	-
Automobile supplies:				
San Francisco district.....	-6.7	5.8	-	-
Clothing:				
New York district.....	13.3	-6.7	-	-
St. Louis district.....	-44.1	87.2	-	27.2
Cotton jobbers:				
New York district.....	-10.2	-10.9	-	-10.6
Silk goods:				
New York district.....	4.2	17.3	-	35.3
Machine tools:				
New York district.....	0.4	18.5	-	-
Diamonds:				
New York district.....	-9.5	-16.1	-	-
Jewelry:				
New York district.....	-0.4	12.1	-	5.8
Philadelphia district.....	71.1	9.5	-23.2	-4.7
Electrical supplies:				
Philadelphia district.....	34.9	10.2	-5.9	-17.8
Atlanta district.....	27.6	82.3	-	-
St. Louis district.....	10.3	24.8	13.4	-15.6
San Francisco district.....	11.4	17.5	-	-
Millinery:				
Kansas City district.....	300.0	13.1	-	-
Stoves:				
St. Louis district.....	-45.0	-0.8	-	-36.3

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

³ Stocks at first of month—quantity, not value. ⁴ Includes diamonds.

RETAIL TRADE BY REPORTING LINES

[Average monthly sales 1919=100]

	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)
1920 average	120	103	145	120	121	133	120	109	138									
1921 average	111	72	130	124	123	132	113	86	142									
1922 average	112	78	151	140	127	129	114	101	147									
1923 average	124	99	188	165	144	135	123	113	176									
1924 average	125	105	214	185	151	138	133	101	190									
1925 average	131	118	264	209	154	142	139	122	199									
1924																		
January	110	98	205	126	141	119	99	84	154	126	100	204	173	146	137	130	102	184
February	102	96	201	140	143	124	93	97	167	128	101	200	179	151	140	132	112	190
March	115	105	200	163	149	136	118	99	184	115	91	184	170	148	140	118	110	182
April	133	114	210	178	145	130	178	88	205	131	111	208	190	149	136	153	103	205
May	127	90	214	174	150	143	150	82	186	123	100	214	183	153	141	130	99	193
June	120	89	200	162	143	131	140	75	169	120	104	203	176	146	134	132	94	181
July	91	69	206	163	148	128	113	72	177	123	93	214	179	147	129	123	97	181
August	93	74	201	172	152	138	108	91	180	118	98	211	181	151	141	138	102	179
September	119	106	210	169	145	137	124	110	189	131	112	221	183	147	137	129	110	192
October	141	141	240	203	159	144	138	124	199	124	109	234	188	156	137	122	102	194
November	141	131	232	199	145	133	146	111	186	126	105	230	191	154	139	134	89	185
December	210	148	253	366	137	192	186	184	282	131	123	242	198	153	142	142	98	193
1925																		
January	108	108	250	151	155	122	107	92	162	124	110	249	207	161	141	141	112	193
February	101	105	233	156	146	119	100	99	175	131	116	243	209	161	140	149	120	207
March	121	119	252	177	160	131	127	105	188	121	103	233	185	159	135	127	116	186
April	136	117	258	195	159	134	177	107	210	133	114	255	208	164	139	152	126	210
May	128	95	254	191	163	143	149	96	195	124	106	254	201	166	140	129	116	202
June	126	102	254	187	167	134	152	99	184	126	120	257	203	170	137	142	125	197
July	95	87	259	183	166	136	122	104	181	128	117	269	201	164	137	134	140	185
August	98	89	243	195	171	142	120	128	202	125	118	255	205	171	145	133	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	225	166	330	427	220	212	188	214	280	141	139	315	231	181	157	143	114	191

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

WITHOUT SEASONAL ADJUSTMENT

[Average monthly sales 1919=100]

	District No. 1— Boston (24 stores)	District No. 2— New York (63 stores)	District No. 3— Phila- delphia (22 stores)	District No. 4— Cleve- land (54 stores)	District No. 5— Rich- mond (23 stores)	District No. 6— Atlanta (35 stores)	District No. 7— Chicago (63 stores)	District No. 8— Minne- apolis (23 stores)	District No. 9— Dallas (21 stores)	District No. 12— San Francisco (31 stores)	Index U. S. (359 stores)
1920 average.....	116	137	118	127	113	119	124	112	120	121	120
1921 average.....	114	116	112	112	107	101	110	103	99	116	111
1922 average.....	119	117	114	112	104	94	115	99	92	122	112
1923 average.....	127	125	127	130	111	104	133	105	99	139	124
1924 average.....	126	128	126	128	117	101	133	104	102	143	125
1925 average.....	122	138	129	131	124	106	142	107	109	149	131
1924											
January.....	120	120	110	109	94	85	112	88	85	132	110
February.....	101	103	111	112	87	83	112	77	82	121	102
March.....	113	118	120	120	109	94	123	94	94	134	115
April.....	137	137	136	145	128	107	145	115	101	139	133
May.....	132	132	124	133	116	104	134	109	105	146	127
June.....	131	127	123	126	118	95	125	99	95	125	120
July.....	89	93	82	94	85	73	99	81	71	116	91
August.....	86	83	85	101	78	72	108	89	70	136	93
September.....	115	127	109	117	106	94	132	102	114	130	119
October.....	137	161	144	134	137	120	135	116	126	157	141
November.....	140	153	153	139	137	113	154	111	115	144	141
December.....	215	226	213	207	213	173	217	162	171	238	210
1925											
January.....	110	120	105	107	93	83	112	92	92	128	108
February.....	94	107	101	106	89	84	107	81	90	113	101
March.....	110	124	125	125	119	99	127	97	107	142	121
April.....	136	140	134	142	132	109	149	116	110	146	136
May.....	128	132	121	132	117	104	139	107	108	148	128
June.....	134	132	127	128	123	98	139	103	98	134	126
July.....	92	94	85	98	91	78	105	81	72	123	95
August.....	88	90	86	103	87	78	113	92	76	140	98
September.....	118	128	111	115	105	89	145	104	112	139	121
October.....	156	186	167	160	160	139	173	135	141	168	165
November.....	143	158	167	134	146	122	154	105	115	158	145
December.....	225	243	215	218	230	190	244	167	180	253	225

WITH SEASONAL ADJUSTMENT

1924											
January.....	133	132	125	125	114	104	131	103	99	149	126
February.....	130	129	132	138	112	104	136	105	99	152	128
March.....	112	116	129	119	105	95	123	97	89	135	115
April.....	130	134	124	141	125	104	143	111	106	145	131
May.....	125	128	120	128	115	99	128	107	104	141	123
June.....	123	127	119	124	114	100	126	98	100	133	120
July.....	124	133	122	122	116	96	130	98	101	139	123
August.....	114	122	117	122	109	92	130	98	99	139	118
September.....	127	145	134	132	124	106	139	102	114	139	131
October.....	124	135	126	122	120	100	122	103	107	144	124
November.....	128	132	118	128	117	98	139	103	100	142	126
December.....	135	138	133	131	124	106	138	110	105	151	131
1925											
January.....	122	132	120	123	113	102	132	107	106	145	124
February.....	126	140	125	137	120	111	136	115	114	149	131
March.....	110	122	135	123	115	100	127	99	101	143	121
April.....	129	136	122	139	129	106	146	111	116	153	133
May.....	120	129	118	126	116	99	133	106	107	143	124
June.....	126	131	123	126	119	104	141	102	102	143	126
July.....	129	134	126	127	124	103	138	99	102	147	128
August.....	117	132	118	126	121	99	137	102	108	144	125
September.....	130	146	137	129	123	100	153	104	112	149	134
October.....	142	155	145	146	139	117	158	120	120	154	145
November.....	130	137	129	123	125	106	139	98	101	156	129
December.....	141	148	137	138	133	117	156	113	111	161	141

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

WITHOUT SEASONAL ADJUSTMENT

[Monthly average 1919=100]

	District No. 1— Boston (24 stores)	District No. 2— New York (63 stores)	District No. 3— Phila- delphia (13 stores)	District No. 4— Cleve- land (52 stores)	District No. 5— Rich- mond (19 stores)	District No. 6— Atlanta (22 stores)	District No. 7— Chicago (51 stores)	District No. 9— Minne- apolis (22 stores)	District No. 11— Dallas (19 stores)	District No. 12— San Fran- cisco (29 stores)	Index U. S. (314 stores)
1920 average.....	126	137	120	137	133	134	136	123	144	132	133
1921 average.....	108	116	118	116	105	114	123	105	117	116	115
1922 average.....	116	117	131	111	109	112	123	103	109	118	116
1923 average.....	122	125	150	125	121	119	147	110	116	130	129
1924 average.....	123	128	154	131	126	116	152	109	120	137	133
1925 average.....	122	133	181	131	126	112	153	112	121	134	135
1924											
January.....	111	117	132	110	104	109	128	97	107	125	116
February.....	115	119	152	126	121	123	145	106	118	131	127
March.....	128	130	162	137	134	125	163	114	126	143	139
April.....	128	136	162	141	134	124	162	112	125	148	141
May.....	126	131	152	138	130	121	154	113	120	141	136
June.....	119	122	146	128	122	113	145	106	114	134	127
July.....	116	115	141	120	113	109	142	102	110	132	123
August.....	113	120	144	123	116	109	149	106	122	131	126
September.....	125	133	160	136	128	118	158	115	129	140	137
October.....	135	146	171	143	143	126	170	121	133	147	148
November.....	141	147	172	145	145	123	168	122	132	148	148
December.....	120	125	151	121	117	96	142	99	105	124	124
1925											
January.....	112	118	147	112	109	99	137	99	103	123	119
February.....	115	123	167	125	118	107	145	106	113	126	127
March.....	126	135	185	137	131	113	156	117	125	136	139
April.....	127	139	186	140	132	114	157	116	126	140	141
May.....	125	134	179	136	124	114	153	115	123	134	136
June.....	112	128	174	129	123	107	143	109	114	128	129
July.....	113	120	164	120	119	103	140	107	111	129	125
August.....	114	124	179	126	118	113	149	111	123	133	131
September.....	125	140	195	137	135	121	158	120	134	140	143
October.....	132	148	210	141	138	124	168	122	135	147	149
November.....	140	153	213	145	147	126	175	124	135	148	154
December.....	119	131	175	123	120	102	148	101	111	125	129

WITH SEASONAL ADJUSTMENT

1924											
January.....	123	130	148	131	124	121	144	110	124	137	132
February.....	123	128	162	135	129	127	156	109	126	137	135
March.....	129	127	161	136	128	124	164	110	125	140	137
April.....	125	131	159	136	130	122	156	108	125	143	136
May.....	126	130	156	137	132	124	156	109	119	141	136
June.....	125	128	151	131	130	119	154	111	119	141	134
July.....	126	125	151	127	120	116	152	108	118	138	131
August.....	119	124	146	123	118	109	143	107	115	130	126
September.....	118	124	148	126	116	108	148	110	114	133	128
October.....	120	131	153	130	124	112	152	111	118	136	132
November.....	122	129	155	129	127	110	149	112	118	135	132
December.....	123	132	157	130	130	107	152	108	122	135	133
1925											
January.....	124	132	164	133	129	110	154	111	119	134	134
February.....	123	132	177	134	126	111	156	109	120	131	135
March.....	127	132	182	136	125	112	158	112	124	134	137
April.....	124	134	183	135	128	112	152	112	126	135	136
May.....	124	134	183	135	126	117	155	111	122	133	137
June.....	118	134	180	132	131	112	152	114	120	135	135
July.....	122	130	176	127	127	110	150	113	120	135	133
August.....	120	128	182	126	120	114	143	113	117	132	131
September.....	118	131	181	128	122	111	148	115	119	133	133
October.....	117	133	188	126	119	111	150	112	119	136	134
November.....	121	135	192	129	129	113	155	113	122	135	137
December.....	122	138	182	132	133	114	159	110	130	137	139

FOREIGN BANKING AND BUSINESS CONDITIONS

CHANGES IN DISCOUNT RATES BY EUROPEAN CENTRAL BANKS DURING 1925

Changes in the official discount rates of European central banks were frequent in 1925, with reductions about twice as numerous as advances. The accompanying table shows the movement of rates during the year in 26 European banks of issue. In twelve of these institutions the rate prevailing at the end of 1925 was lower than that at the end of 1924; in seven it was higher; while seven banks made no change.

The list of countries reporting lower rates included the following: Austria, Danzig, Denmark, Finland, France, Germany, Hungary, Lithuania, Netherlands, Norway, Sweden, Switzerland. Three of these have returned to the gold standard—Sweden, since early in 1924, the Netherlands and Switzerland since May of 1925. Of the remainder, all except Denmark, France, and Norway, have stabilized their currencies and are now operating on the gold exchange standard; and Denmark and Norway, while they have not definitely stabilized their currencies, have been able, after a substantial appreciation in their exchange rates in the early part of 1925, recently to reduce the fluctuations in exchange rates to narrow proportions. Six of the group—Austria, Danzig, Finland, Germany, Hungary, and Lithuania—are countries whose currencies had been so disorganized as to necessitate either devaluation or the creation of new monetary units. In these countries money rates were extremely high in the last half of 1924, although a downward tendency had begun to show itself in Austria before the end of that year. The central bank rate in Austria, which had been raised to 15 per cent in August, 1924, was reduced to 13 per cent in November. In this group of countries the downward tendency appeared early in 1925, and continued throughout the year; and, in Germany and Austria, at least, into 1926. The Reichsbank, rate which had stood at 10 per cent since December, 1923, was reduced to 9 per cent on February 26, 1925, and to 8 per cent on January 12, 1926.

In seven countries, namely, England, Belgium, Czechoslovakia, Estonia, Greece, Italy, and Poland, the rates were advanced during 1925. The movement of the Bank of England rate was discussed in the January Bulletin; the 5 per cent rate, while above the figure of December, 1924, represented a return to the level prevailing between March and August, 1925.

In Czechoslovakia, the 6½ per cent rate prevailing at the end of the year, although above the rate in force during the latter part of 1924, represented a reduction from the 7 per cent rate established March 25, 1925, and continued until early December. As in Germany, the tendency toward easier money has persisted into the new year, and in January, 1926, the rate was further reduced to 6 per cent. Both in Italy and Belgium the rates were raised during the year from 5½ to 7 per cent. This action was a part of the program of currency stabilization undertaken in these countries during the year, and the comparatively small advances in discount rates which this program has necessitated are in contrast to the greater advances made in Germany, Austria, and Hungary, whose currencies had been more violently deranged.

Seven countries made no changes in discount rates during the year—Bulgaria, Latvia, Portugal, Rumania, Russia, Spain, and Yugoslavia. Of these, only Latvia and Russia have formally created new and stable units of currency, but the others moved only within narrow limits during the year. In the two countries with stable currencies—Russia and Latvia—money rates are still high, which is also true of Portugal and Bulgaria. On the other hand, in Spain, Rumania, and Yugoslavia the official rates are among the lowest in Europe.

While the movements of these official discount rates are in general indicative of the trends of the several money markets, the official rates in many cases do not closely reflect the prevailing level of market rates. In a number of countries the rationing of credit by the central bank has supplemented its discount rate policy. Generally speaking, during 1925, in those European countries whose currencies had until recently been subject to severe disturbance, the central bank discount rates, even at their highest, were much below the prevailing rates charged to customers by commercial banks.

Not less important than the movement of official discount rates during the year has been the discontinuance by central banking authorities of various other types of controls in favor of increased reliance upon the effectiveness of the discount rate. Examples are seen in Austria, where the final restrictions upon exchange trading were removed in September, and in

Hungary, in November. In both instances this action was taken at nearly the same time as a reduction of the discount rate. In England the unofficial embargo on foreign loans was removed in early November, and the restrictions on the export of gold, which had been hardly more than nominal since the restoration of the gold standard in April, expired at the end of the year. Another action, of a different sort, but also indicating increased reliance on the discount rate as a means of credit control, was taken in Germany in early January, 1926, when the Reichsbank announced the suspension of its policy of credit rationing shortly before the discount rate was reduced from 9 to 8 per cent.

DISCOUNT RATES IN EUROPEAN CENTRAL BANKS IN 1925

	Per cent		Per cent
Austria:		Hungary:	
Beginning of 1925.....	13	Beginning of 1925.....	12½
Apr. 25.....	11	Mar. 27.....	11
July 24.....	10	May 27.....	9
Sept. 3.....	9	Oct. 21.....	7
Belgium:		Italy:	
Beginning of 1925.....	5½	Beginning of 1925.....	5½
Nov. 5.....	6½	June 2.....	6½
Nov. 30.....	7	June 18.....	7
Bulgaria:		Latvia:	
1925 (no change).....	10	1925 (no change).....	8
Czechoslovakia:		Lithuania:	
Beginning of 1925.....	6	Beginning of 1925.....	6
Mar. 25.....	7	Feb. 1.....	7
Dec. 1.....	6½	Netherlands:	
Danzig:		Beginning of 1925.....	4½
Beginning of 1925.....	10	Jan. 16.....	4
Mar. 6.....	9	Oct. 2.....	3½
Denmark:		Norway:	
Beginning of 1925.....	7	Beginning of 1925.....	6½
Aug. 24.....	6	May 9.....	6
Sept. 8.....	5½	Aug. 25.....	5½
England:		Sept. 14.....	5
Beginning of 1925.....	4	Poland:	
Mar. 5.....	5	Beginning of 1925.....	10
Aug. 6.....	4½	Aug. 12.....	12
Oct. 1.....	4	Portugal:	
Dec. 3.....	5	1925 (no change).....	9
Estonia:		Rumania:	
Beginning of 1925.....	9	1925 (no change).....	6
July 1.....	10	Russia:	
Finland:		1925 (no change).....	8
Beginning of 1925.....	9	Spain:	
Aug. 14.....	8	1925 (no change).....	5
Oct. 29.....	7½	Sweden:	
France:		Beginning of 1925.....	5½
Beginning of 1925.....	7	July 24.....	5
July 9.....	6	Oct. 9.....	4½
Germany:		Switzerland:	
Beginning of 1925.....	10	Beginning of 1925.....	4
Feb. 26.....	9	Oct. 22.....	3½
Greece:		Yugoslavia:	
Beginning of 1925.....	7½	1925 (no change).....	6
Feb. 15.....	8½		
Aug. 18.....	10		

PRICE MOVEMENTS IN PRINCIPAL EUROPEAN COUNTRIES IN 1925

During the year 1925 the movement of prices in most countries was downward, though the United States and a few other countries were exceptions to this tendency. When the price indexes for the four European countries now on the gold standard are reduced to a common basis by adjustment for the deprecia-

tion of their exchange rates in December, 1924, it appears that the movement of prices during the year has brought them to approximately the same level as that in the United States. For the other continental countries, on the other hand, with few exceptions, the year's downward trend of prices has increased the difference between the local price levels and the level prevailing in the United States.

The following table shows that in many instances price declines between December, 1924, and the same month a year later have amounted to as much and in some cases to more than 7 per cent. Tables showing the movements, by months, of these index numbers will be found on page 125.

WHOLESALE PRICES IN SELECTED COUNTRIES

[Currency basis]			
	December, 1924	December, 1925	Net change (per cent)
United States.....	157	156	-1
England.....	170	153	-8
Netherlands.....	160	155	-3
Sweden.....	168	156	-7
Switzerland.....	170	157	-8
Denmark.....	234	157	-32
Norway.....	278	218	-22
Austria.....	20,754	18,063	-13
Belgium.....	566	565	-
France.....	507	633	+25
Germany.....	131	122	-7
Hungary.....	23,466	18,611	-25
Italy.....	640	719	+12

¹ November.

The most severe price declines occurred in Norway, Denmark, and Hungary; the only advances of consequence were in France and Italy, and the narrowest movement was shown for Belgium, where, notwithstanding a material fall in the exchange, the price index showed little net change.

Except in Austria, Germany, the Netherlands, Switzerland, and Sweden, prices in each of these European countries have reflected to an appreciable extent the movement of their exchanges, although in most instances there was a considerable lag between the movement in the exchange and the compensating adjustment in prices.

In the following table the indexes, divided into two groups, have been reduced to a gold basis by correcting for the depreciation of the exchange in terms of the dollar. The first group is composed of countries whose currencies were comparatively little disordered by the war; the second group includes a number of countries whose monetary systems were seriously deranged by war and postwar conditions.

WHOLESALE PRICES IN SELECTED COUNTRIES
[Gold basis]

	December, 1924	December, 1925	Net change (per cent)
Group I:			
United States.....	157	156	-0.7
England.....	184	163	-7
Netherlands.....	181	155	-4
Sweden.....	188	156	-7
Switzerland.....	170	157	-7
Denmark.....	154	146	-5
Norway.....	155	165	+6.5
Group II:			
Austria.....	143	125	-13
Belgium.....	146	133	-9
France.....	142	123	-13
Germany.....	131	122	-7
Hungary.....	160	¹ 129	-19
Italy.....	143	150	+5

¹ November.

In the first group the United States shows little change. In Norway the rise in the exchange has more than compensated for the decline in prices and has raised the gold index not only above its figure of a year earlier, but far above the remainder of the group. In Denmark, on the other hand, the fall in prices was greater than the advance in the exchange, so that the gold index declined. For the other countries of the group the outstanding fact has been that the readjustments of the past

12 months have been uniformly downward, with the result that these index numbers have reached a level nearer that of the United States than 12 months ago.

A similar downward tendency of gold prices is characteristic of the second group, except for Italy, where the rise in prices has more than compensated for the fall in the exchange, leaving the net change slightly upward. In France the fall in the exchange has exceeded the rise in prices, while in Belgium stability of prices has been offset by the lower exchange, bringing the recent figure well below that of a year ago. In Hungary, although the exchange has throughout been stabilized on the pound sterling, the decline in prices has been far greater than in England; while Austria and Germany which have had stable exchange rates on the dollar throughout the period, both show substantial declines. The net result of the changes in this group is to widen the differences between these indexes and that of the United States.

Comparing the two groups with each other, it will be noted that the common level of prices of the first group is materially above that of any of the second group with the single exception of Italy.

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES

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

ENGLAND				
[Millions of pounds sterling]				
	1925			1924
	Decem-ber	Novem-ber	Octo-ber	Decem-ber
Bank of England:				
Issue department—				
Gold coin and bullion	143	145	148	127
Notes issued	163	165	168	146
Banking department—				
Gold and silver coin	2	2	2	2
Bank notes	17	23	25	18
Government securities	64	42	30	69
Other securities	103	77	74	104
Public deposits	8	14	11	9
Other deposits	161	111	103	166
Ratio of gold and note re-serve to deposit liabilities (per cent)	11.5	19.5	23.8	11.5
Bank notes in circulation ¹	88	86	87	101
Currency notes and certificates	297	290	292	296
Nine London clearing banks:				
Money at call and short notice		111	112	113
Discounts and advances		1,072	1,082	1,046
Investments		261	260	303
Total deposits		1,619	1,627	1,656
Total clearings		3,248	3,629	3,448
Government floating debt:				
Total	817	769	772	846
Treasury bills	576	647	638	626
Temporary advances	181	122	134	220
Index of security prices (December, 1921=100) (per cent)	116.5	116.8	116.7	117.5
Index number of foreign exchange value of the pound sterling (per cent)	128.3	127.5	126.5	128.7

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

FRANCE				
[Millions of francs]				
	1925			1924
	Novem-ber	Octo-ber	Septem-ber	Novem-ber
Bank of France:				
Gold reserve ¹	3,684	3,683	3,683	3,681
Silver reserve	321	315	310	306
War advances to the Government	35,950	31,950	29,950	22,600
Note circulation	51,085	48,085	46,679	40,004
Total deposits	3,335	3,022	2,517	1,973
Three commercial banks:				
Demand deposits		18,176	18,295	14,406
Bills			11,391	9,798
Other loans			6,024	4,522
Clearings, daily average of Paris banks		1,831	1,475	1,043
Price of 3 per cent perpetual renté	48.35	45.20	46.15	50.00

¹ Not including gold held abroad.

CANADA				
[Millions of dollars]				
	1925			1924
	Novem-ber	Octo-ber	Septem-ber	Novem-ber
Chartered banks:				
Gold coin and bullion ¹	60	65	54	54
Current loans and discounts	1,130	1,134	1,128	1,139
Money at call and short notice	392	355	371	309
Public and railway securities	559	573	564	497
Note circulation	184	186	170	177
Individual deposits	2,313	2,222	2,209	2,108
Gold reserve against Dominion notes	132	112	102	138
Dominion note circulation	226	215	200	244
Bank clearings ²	1,670	1,710	1,332	1,647
Bank debits ²	2,787	2,867	2,196	2,849

¹ Not including gold held abroad.

² Total for month.

GERMANY				
[Millions of reichsmarks]				
	1925			1924
	Decem-ber	Novem-ber	Octo-ber	Decem-ber
Reichsbank:				
Gold at home	1,111	1,111	1,080	552
Gold abroad	97	97	126	207
Reserves in foreign exchange	403	403	348	253
Bills of exchange and checks	1,915	1,650	1,630	2,064
Miscellaneous assets	590	578	682	1,654
Deposits	697	587	618	821
Reichsmarks in circulation	2,960	2,771	2,803	1,941
Rentenmarks in circulation	1,608	1,611	1,816	1,980
Reichsbank clearings	4,398	4,216	4,650	3,587
6 Berlin banks: ¹				
Cash			111	195
Bills			1,142	855
Due from other banks			635	629
Miscellaneous loans			2,391	1,479
Deposits			4,330	3,192
Index of security prices (Jan. 2, 1925=100) (per cent)	58.56	61.64	66.16	-----
Capital issues	16	504	70	32

¹ Bimonthly statements.

ITALY				
[Millions of lire]				
	1925			1924
	Novem-ber	Octo-ber	Septem-ber	Novem-ber
Banks of issue:				
Gold reserve ¹	1,134	1,133	1,133	1,132
Total reserve	2,070	2,022	2,006	1,831
Loans and discounts	9,666	10,577	10,457	7,584
Note circulation for commerce	12,134	12,412	12,407	10,646
Note circulation for the State	7,067	7,067	7,067	7,248
Total deposits	2,366	2,489	2,452	2,767
Leading private banks:				
Cash		991	1,025	973
Loans and discounts		3,765	8,489	8,637
Due from correspondents		4,296	4,319	4,092
Participations		515	510	387
Total deposits		12,970	12,829	12,649
State note issue	2,100	2,100	2,100	2,400
Index of security prices (per cent)	230	214	211	249

¹ Not including gold held abroad.

JAPAN				
[Millions of yen]				
	1925			1924
	Decem-ber	Novem-ber	Octo-ber	Decem-ber
Bank of Japan:				
Reserve for notes ¹	1,057	1,057	1,057	1,059
Loans and discounts	515	364	323	573
Advances on foreign bills	234	130	99	188
Note circulation	1,668	1,334	1,354	1,662
Government deposits	221	329	240	193
Private deposits	65	40	31	52
Tokyo banks:				
Cash on hand	117	125	109	108
Total loans	2,403	2,332	2,341	2,375
Total deposits	1,908	1,880	1,864	1,854
Total clearings	3,853	3,208	3,241	3,561

¹ Gold abroad, gold coin and bullion in Japan.

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

	1925			1924		1925			1924
	Decem-ber	Novem-ber	Octo-ber	Decem-ber		Decem-ber	Novem-ber	Octo-ber	Decem-ber
Austrian National Bank (millions of schillings):					National bank of Hungary (mil-lions of pengös):				
Gold.....	15	15	15	11	Gold.....	59	59	59	43
Foreign bills (reserve).....	499	502	504	477	Foreign exchange.....	207	205	202	155
Other foreign bills.....	59	55	61	188	Bills, etc.....	134	126	135	158
Domestic bills, etc.....	180	108	109	839	Note circulation.....	416	406	435	361
Note circulation.....	890	827	853	839	Deposits—				
Deposits.....	55	47	30	55	Public.....	190	192	168	149
					Private.....	24	23	19	16
National Bank of Belgium (mil-lions of francs):					Bank of Java (thousands of florins):				
Gold.....		274	273	272	Gold.....		143, 658	143, 456	133, 647
Foreign bills and balances abroad.....		30	30	18	Foreign bills.....		25, 643	27, 713	16, 433
Bills.....		906	1, 135	1, 553	Domestic bills.....		16, 674	17, 019	32, 406
Note circulation.....		7, 544	7, 653	7, 873	Loans.....		83, 063	91, 055	73, 809
Private deposits.....		101	132	436	Note circulation.....		344, 066	338, 570	276, 780
National Bank of Bulgaria (mil-lions of leva):					Bank of Latvia (thousands of lats):				
Metallic reserve.....		139	144	68	Gold.....	23, 563	23, 554	23, 550	23, 600
Foreign notes.....		2	3	5	Foreign exchange reserve.....	31, 311	30, 460	33, 535	42, 984
Balances abroad and foreign bills.....		398	396	851	Bills.....	64, 222	63, 449	63, 130	44, 798
Commercial bills.....		420	452	308	Loans.....	51, 762	50, 492	49, 749	48, 660
Commercial loans.....		511	504	504	Note circulation.....	29, 375	29, 183	29, 539	30, 727
Notes in circulation.....		3, 820	4, 074	4, 530	Government deposits.....	73, 078	72, 136	70, 701	77, 239
Deposits.....		2, 144	1, 964	1, 939	Other deposits.....	51, 504	50, 609	54, 818	44, 256
Banking Office, Czechoslovakia (millions of Czechoslovak crowns):					Bank of Lithuania (thousands of litas):				
Gold and silver.....	1, 032	1, 031	1, 030	1, 050	Gold.....	32, 285	32, 212	32, 158	30, 779
Balances abroad and foreign cur-rency.....	1, 199	1, 134	723	737	Foreign exchange reserve.....	30, 398	30, 428	29, 649	62, 258
Bills discounted.....	748	694	591	1, 314	Loans and discounts.....	49, 204	48, 015	44, 208	36, 681
Advances on collateral.....	458	474	474	625	Note circulation.....	81, 918	85, 191	84, 653	92, 982
Note circulation.....	8, 403	7, 921	7, 919	8, 810	Deposits.....	24, 367	24, 301	14, 852	31, 349
Deposits.....	742	695	504	1, 164	Netherlands Bank (millions of florins):				
Bank of Danzig (thousands of Danzig gulden):					Gold.....	443	458	418	505
On deposit with Bank of Eng-land, foreign bills, etc.....	34, 027	33, 679	35, 043	26, 375	Domestic bills.....	77	72	90	120
Loans and discounts.....	17, 996	17, 853	18, 113	20, 400	Foreign bills.....	247	245	244	112
Notes and circulation.....	34, 617	32, 716	34, 043	31, 912	Loans.....	127	136	126	172
Deposits.....	3, 971	5, 461	5, 664	11, 853	Note circulation.....	875	906	881	935
National Bank of Denmark (mil-lions of kroner):					Deposits.....	42	37	34	59
Gold.....	209	209	209	209	Bank of Norway (millions of kroner):				
Bills.....	104	96	68	187	Gold.....	147	147	147	147
Loans.....	17	19	19	61	Loans and discounts.....	320	302	310	407
Foreign bills and balances abroad.....	85	106	134	43	Balances abroad.....	55	58	66	36
Note circulation.....	438	434	454	478	Note circulation.....	363	351	366	391
Deposits.....	68	77	61	82	Deposits—				
Bank of Estonia (millions of Estonian marks):					State.....	5	16	19	8
Cash in foreign currency.....				65	Private.....	85	71	71	84
Loans on foreign currency.....				290	Reserve Bank of Peru (millions of libras):				
Bills discounted.....			1, 763	1, 466	Gold at home.....	3, 938	4, 124	4, 000	4, 059
Advances on current accounts.....			2, 977	3, 285	Gold abroad.....	705	732	817	1, 146
Bank notes issued.....			2, 250	2, 250	Bills.....	2, 822	2, 156	2, 245	1, 361
Deposits of the exchequer.....			2, 613	2, 342	Notes in circulation.....	6, 400	6, 207	6, 160	5, 832
Deposits.....			1, 711	1, 485	Deposits.....	973	602	849	730
Bank of Finland (millions of Fin-nish marks):					Bank of Poland (millions of zloté):				
Gold.....		43	43	43	Gold.....	133	133	132	103
Balances abroad, etc.....		1, 428	1, 341	808	Foreign exchange, etc.....	70	60	61	269
Finnish and foreign government securities.....		395	395	482	Bills.....	289	280	290	257
Domestic bills.....		336	331	540	Note circulation.....	381	362	382	551
Note circulation.....		1, 253	1, 271	1, 250	Current accounts, etc.—				
Deposits—					Treasury.....	17		12	6
Private.....		110	74	46	Private.....	84	90	89	58
Treasury.....		322	255	158	Bank of Portugal (millions of escudos):				
National Bank of Greece (millions of drachmæ):					Gold.....		9	9	9
Gold and balances abroad.....			2, 827	2, 026	Balances abroad.....		314	287	348
Government loans and securities.....			3, 780	3, 953	Bills.....		171	181	153
Discounts and loans.....			3, 315	2, 716	Note circulation.....		1, 687	1, 680	1, 763
Note circulation.....			5, 637	4, 866	Deposits.....		78	69	84
Private deposits—					National Bank of Rumania (mil-lions of lei):				
Sight.....			1, 992	1, 840	Gold.....	567	566	566	563
Time.....			986	1, 065	Bills.....	8, 313	8, 339	8, 462	7, 324
					Government loans.....	10, 787	10, 787	11, 774	10, 787
					Note circulation.....	20, 222	20, 216	20, 494	19, 269
					Deposits.....	8, 594	8, 455	7, 952	7, 153

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

	1925			1924		1915			1914
	De- cember	No- vember	Octo- ber	De- cember		De- cember	No- vember	Octo- ber	De- cember
State Bank of Russia (note issuing department; thousands of chevrons):					South African Reserve Bank—Con.				
Gold.....	18,239	18,265	18,484	14,195	Notes in circulation.....	8,756	8,949	9,126	11,456
Foreign currency.....	4,887	4,853	4,676	11,165	Bankers' deposits.....	6,365	5,616	5,106	4,492
Loans and discounts.....	52,315	52,322	52,486	34,013	Bank of Spain (millions of pesetas):				
Bank notes.....	78,136	78,650	76,569	59,597	Gold.....	2,537	2,537	2,537	2,535
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):					Balances abroad.....	29	28	28	33
Gold.....	76	75	74	72	Bills discounted.....	769	829	814	909
Foreign currency and balances abroad.....	367	394	418	385	Note circulation.....	4,423	4,399	4,459	4,535
Bills.....	1,208	1,092	1,052	1,289	Deposits.....	1,264	982	959	912
Note circulation.....	6,063	6,017	6,153	6,002	Bank of Sweden (millions of kronor):				
Deposits.....	367	420	492	307	Gold.....	230	230	231	237
South African Reserve Bank (thousands of pounds sterling):					Balances abroad and foreign bills and securities.....	203	196	201	138
Gold coin and bullion.....	7,322	7,341	6,124	552	Domestic bills.....	371	197	204	455
Gold certificates.....	1,635	1,635	1,708	10,223	Swedish Government securities.....	13	13	13	13
Total bills discounted.....	7,605	6,448	7,079	5,243	Note circulation.....	530	522	523	537
Domestic bills.....	16	20	137	2,055	Deposits.....	276	102	102	304
Foreign bills.....	5,434	4,293	4,586	973	Swiss National Bank (millions of francs):				
Union Government treasury bills.....	1,270	1,250	1,470	1,000	Gold.....	467	456	465	506
British Government treasury bills.....	885	885	885	1,220	Domestic bills.....	339	301	293	311
					Loans.....	72	46	45	70
					Balances abroad and due from correspondents.....	61	50	54	88
					Note circulation.....	376	319	341	314
					Deposits.....	127	96	77	120

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.....	8	Jan. 23, 1926	Estonia.....	10	July 1, 1925	Japan.....	7.3	Apr. 15, 1925	Portugal.....	9	Sept. 12, 1923
Belgium.....	7	Nov. 30, 1925	Finland.....	7½	Oct. 29, 1925	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	6	July 9, 1925	Latvia.....	8	Feb. 16, 1924	Russia.....	8	Apr. —, 1924
Czechoslovakia.....	6	Jan. 13, 1926	Germany.....	8	Jan. 12, 1926	Lithuania.....	7	Feb. 8, 1925	South Africa.....	5½	Nov. 21, 1924
Danzig.....	9	Mar. 6, 1925	Greece.....	10	Aug. 18, 1925	Netherlands.....	3½	Oct. 2, 1925	Spain.....	5	Mar. 23, 1923
Denmark.....	5½	Sept. 8, 1925	Hungary.....	7	Oct. 21, 1925	Norway.....	6	Jan. 12, 1926	Sweden.....	4½	Oct. 9, 1925
England.....	5	Dec. 3, 1925	India.....	6	Dec. 3, 1925	Peru.....	6	Apr. 1, 1923	Switzerland.....	3½	Oct. 22, 1925
			Italy.....	7	June 18, 1925	Poland.....	12	Aug. 12, 1925	Yugoslavia.....	6	June 23, 1922

Changes.—German Reichsbank, from 9 to 8 per cent on January 12, 1926; Bank of Norway, from 5 to 6 per cent on January 12, 1926; Banking Office of the Ministry of Finance of Czechoslovakia, from 6½ to 6 per cent on January 13, 1926; Austrian National Bank, from 9 to 8 per cent on January 23, 1926.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES
[Thousands of dollars]

	1925		12 months ended December—	
	December	November	1925	1924
IMPORTS				
By classes of commodities:				
Total.....	397,945	376,665	4,227,995	3,609,962
Crude materials.....	175,727	165,904	1,721,217	1,236,092
Foodstuffs, crude, and food animals.....	48,161	46,588	494,700	424,873
Manufactured foodstuffs.....	28,937	29,339	433,601	521,600
Semimanufactures.....	67,595	62,223	755,406	655,887
Finished manufactures.....	74,089	70,515	796,338	749,346
Miscellaneous.....	3,436	2,096	26,640	22,164
By countries:				
Total Europe.....	115,642	118,231	1,237,832	1,096,087
France.....	15,257	14,492	137,432	147,636
Germany.....	31,387	15,738	164,252	139,258
Italy.....	9,452	9,323	102,205	75,011
United Kingdom.....	36,746	42,342	412,316	366,466
Total North America.....	79,338	75,868	981,449	995,156
Canada.....	42,676	43,233	454,763	399,148
Total South America.....	47,929	43,319	518,991	466,074
Argentina.....	7,146	6,714	80,170	75,298
Total Asia and Oceania.....	145,047	131,459	1,397,579	979,653
Japan.....	39,177	37,242	384,112	340,061
Total Africa.....	99,989	7,788	92,144	72,992
EXPORTS				
By classes of commodities:				
Total.....	468,645	447,595	4,909,396	4,590,984
Crude materials.....	152,490	172,534	1,413,949	1,326,341
Foodstuffs, crude, and food animals.....	21,187	19,485	317,893	392,691
Manufactured foodstuffs.....	52,675	46,972	573,755	573,492
Semimanufactures.....	55,705	50,035	661,726	610,668
Finished manufactures.....	176,619	149,232	1,842,334	1,538,052
Miscellaneous.....	830	1,191	8,114	6,405
Reexports.....	9,139	8,146	91,125	93,335
By countries:				
Total Europe.....	246,160	237,644	2,602,487	2,445,300
France.....	28,218	29,560	280,299	281,664
Germany.....	35,983	39,120	470,344	440,418
Italy.....	17,479	16,766	205,150	187,146
United Kingdom.....	114,234	107,247	1,031,877	982,942
Total North America.....	96,162	93,739	1,140,347	1,090,041
Canada.....	51,649	53,650	650,763	624,031
Total South America.....	43,545	34,991	402,603	314,252
Argentina.....	16,871	13,230	148,759	117,093
Total Asia and Oceania.....	72,929	72,654	674,916	671,096
Japan.....	26,801	29,861	227,707	250,306
Total Africa.....	9,849	8,568	89,044	70,294

FOREIGN COUNTRIES—Continued

	1925		12 months ended November—	
	November	October	1925	1924
Denmark (million kroner):				
Imports.....	153	156	2,151	2,321
Exports.....	126	145	1,998	2,124
Czechoslovakia (million crowns):				
Imports.....	1,828	1,796	17,464	15,535
Exports.....	1,808	1,617	18,961	16,628
Estonia (million Estonian marks):				
Imports.....	849	862	9,614	7,912
Exports.....	909	842	9,667	7,234
Finland (million finmarks):				
Imports.....	536	531	5,136	4,781
Exports.....	490	607	5,654	4,938
Hungary (thousand gold crowns):				
Imports.....	71,900	77,232	757,500	657,500
Exports.....	90,000	77,827	707,600	551,500
Italy (million lire):				
Imports.....	2,006	1,911	26,209	18,703
Exports.....	1,731	1,801	18,286	14,176
Netherlands (million guilders):				
Imports.....	199	255	2,470	2,319
Exports.....	148	163	1,803	1,652
Norway (million kroner):				
Imports.....	108	97	1,446	1,038
Exports.....	77	87	1,070	1,038
Poland (thousand zloty):				
Imports.....	84,179	80,083	1,761,534	1,394,803
Exports.....	154,505	131,508	1,344,920	1,228,935
Russia (thousand rubles):				
Imports.....	66,400	82,500	717,436	657,436
Exports.....	53,900	76,000	561,607	561,607
Sweden (million kroner):				
Imports.....	148	131	1,435	1,391
Exports.....	127	137	1,355	1,253
Australia (thousand £ sterling):				
Imports.....	15,501	12,195	156,561	143,781
Exports.....	14,845	14,901	158,465	133,017
Egypt (thousand Egyptian pounds):				
Imports.....	5,590	6,117	57,988	50,068
Exports.....	8,037	7,076	63,335	65,212
India (million rupees):				
Imports.....	187	196	2,272	2,413
Exports.....	305	291	4,113	3,774

FOREIGN COUNTRIES

France (million francs):				
Imports.....	5,546	4,574	44,081	39,928
Exports.....	4,629	4,193	45,414	41,407
Germany (million gold marks):				
Imports.....	765	894	13,167	9,304
Exports.....	798	797	8,831	6,563
Switzerland (million francs):				
Imports.....	-----	239	-----	2,504
Exports.....	-----	154	-----	2,070
United Kingdom (thousand £ sterling):				
Imports.....	134,269	114,693	1,322,858	1,277,439
Exports.....	65,769	60,977	733,086	800,967
Reexports.....	14,644	13,538	154,411	139,970
Canada (thousand dollars):				
Imports.....	76,918	75,286	890,268	808,145
Exports.....	176,399	141,358	1,283,099	1,070,612
Japan (million yen):				
Imports.....	185	184	2,572	2,453
Exports.....	207	213	2,305	1,807
South Africa (thousand £ sterling):				
Imports.....	-----	6,385	-----	67,705
Exports.....	-----	7,454	-----	82,108

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

The tables below give the all-commodities and group index numbers of wholesale prices in the five countries included in the Federal Reserve Board's indexes. In the first table the all-commodities index for each country is shown both in terms of paper currency and converted to a gold basis. The latter figure takes into account the depreciation of the foreign currency in terms of the American dollar (or gold) and the series indicates relative price levels in the several countries when all prices are expressed in dollars.

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES

(1913=100)

ALL COMMODITIES

Year and month	United States	On paper currency basis				Converted to gold basis			
		England	France	Canada	Japan	England	France	Canada	Japan
1924, average.....	159	176	446	147	200	160	121	145	166
1925, average.....	165	165	479	151	195	164	118	150	161
1924									
January.....	163	178	445	146	205	156	108	142	185
February.....	163	180	469	148	200	160	107	144	182
March.....	160	180	483	147	200	158	117	143	172
April.....	158	181	428	143	201	162	137	140	165
May.....	156	177	428	143	200	158	128	141	161
June.....	154	174	442	145	189	155	120	142	156
July.....	156	174	440	147	191	156	117	146	158
August.....	158	173	442	149	196	160	125	149	163
September.....	156	172	436	146	198	158	120	145	161
October.....	159	175	442	148	206	161	120	148	161
November.....	160	176	449	148	210	167	123	148	162
December.....	165	177	451	149	209	171	126	149	161
1925									
January.....	168	178	456	156	208	175	127	156	160
February.....	167	178	457	158	204	175	125	157	168
March.....	168	175	463	153	197	171	124	153	162
April.....	163	171	460	148	191	168	124	148	160
May.....	162	166	467	149	189	166	125	149	159
June.....	163	164	483	147	195	164	119	147	161
July.....	165	163	490	148	195	163	119	148	161
August.....	164	161	491	150	197	161	119	150	162
September.....	165	158	482	146	197	158	118	146	161
October.....	164	157	482	145	194	157	110	145	159
November.....	166	156	498	152	187	156	102	152	159
December.....	164	155	518	154	183	155	100	154	159

GROUPS OF COMMODITIES¹

Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods	Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods
		Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods				Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods	
UNITED STATES							FRANCE—contd.								
1924—December.....	165	171	151	165	166	149	171	1925—September.....	482	499	485	463	461	584	516
1925—July.....	165	170	146	169	167	146	174	October.....	482	495	488	466	459	592	522
August.....	164	168	144	171	166	143	172	November.....	498	511	503	484	472	626	554
September.....	165	170	142	170	167	144	171	December.....	518	528	535	500	491	649	578
October.....	164	167	142	171	165	144	162	CANADA							
November.....	166	167	143	176	168	146	160	1924—December.....	149	139	153	163	148	159	164
December.....	164	166	144	173	166	141	159	1925—July.....	148	134	150	167	147	154	162
ENGLAND							JAPAN								
1924—December.....	177	175	171	187	177	179	180	1924—December.....	209	216	218	201	210	202	214
1925—July.....	163	161	151	180	163	164	165	1925—July.....	195	202	201	189	195	195	202
August.....	161	160	149	174	160	165	161	August.....	197	205	204	190	197	196	202
September.....	158	158	145	173	157	163	154	September.....	167	206	203	190	198	196	208
October.....	157	155	147	168	155	161	153	October.....	194	199	198	190	196	184	206
November.....	156	154	146	167	154	159	151	November.....	187	191	189	184	189	175	199
December.....	155	155	142	169	155	158	153	December.....	183	186	183	180	185	169	194
FRANCE															
1924—December.....	451	480	440	424	431	545	463								
1925—July.....	490	510	486	472	472	578	513								
August.....	491	506	487	480	473	580	515								

¹ Complete descriptions of these index numbers may be found in the following issues of the BULLETIN: United States—May and June, 1920, June, 1921, and May, 1922; England—February, 1922; France—August, 1922; Canada—July, 1922; Japan—September, 1922.

WHOLESALE PRICES IN PRINCIPAL COUNTRIES

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	Russia ¹
1924															
April.....		555	2,798	1,008	228	165	1,095	450	124.1	125	579	154	267	109	181
May.....		557	2,551	1,001	225	164	1,090	459	122.5	119	571	153	263	104	175
June.....		565	2,811	968	219	163	1,088	465	115.9	133	566	151	264	101	166
July.....		566	2,737	953	220	163	1,085	481	115.0	145	567	151	271	102	169
August.....		547	2,853	986	233	165	1,111	477	120.4	145	572	151	274	109	175
September.....		550	2,848	982	231	167	1,117	486	126.9	142	580	158	275	112	173
October.....		555	2,988	999	234	170	1,114	497	131.2	149	602	161	276	116	164
November.....		569	3,132	1,013	231	170	1,120	504	128.5	154	621	161	277	117	164
December.....		566	3,181	1,024	232	170	1,139	507	131.3	160	640	160	278	118	168
1925															
January.....		559	3,275	1,045	234	171	1,137	514	138.2	159	658	160	279	120	172
February.....		551	3,309	1,048	234	169	1,141	515	136.5	152	660	158	281	121	178
March.....		546	3,272	1,034	230	166	1,131	514	134.4	145	659	155	276	122	183
April.....	139	538	3,244	1,020	220	163	1,133	513	131.0	144	658	151	267	119	185
May.....	138	537	3,177	1,006	216	159	1,122	520	131.9	141	660	151	260	118	197
June.....	141	552	3,225	998	216	158	1,129	543	133.8	141	683	153	258	119	191
July.....	137	559	3,041	1,009	206	158	1,118	557	134.8	136	707	155	254	120	188
August.....	131	567	2,870	993	189	157	1,142	557	131.7	134	731	155	245	124	175
September.....	127	577	2,834	996	168	156	1,133	556	125.9	135	721	155	231	127	173
October.....	127	575	2,823	989	163	155	1,121	572	123.7	131	716	154	221	128	174
November.....	125	569	2,822	977	158	154	1,118	606	121.1	129	712	154	217	137	175
December.....	125	565	-----	977	160	153	-----	633	121.5	-----	719	155	218	155	179
1926															
January.....					157										183

Year and month	Europe—Continued			North and South America			Asia and Oceania					Africa		
	Spain	Sweden	Switzerland ¹	United States (Bureau of Labor Statistics)	Canada	Peru	Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1924														
April.....	184	161	181	148	151	195	166	154	178	174	207	178	134	126
May.....	179	160	180	147	151	192	165	154	177	176	205	179	135	-----
June.....	179	158	178	145	152	192	163	152	178	176	199	180	131	-----
July.....	182	157	173	147	154	192	163	152	174	179	195	180	132	125
August.....	182	160	171	150	157	193	162	149	177	180	200	181	143	-----
September.....	184	163	170	149	154	190	162	149	177	179	206	181	148	-----
October.....	186	167	169	152	157	192	163	153	175	181	213	180	156	133
November.....	181	167	169	153	158	191	163	155	173	180	214	181	158	-----
December.....	198	168	170	157	161	195	165	157	179	176	213	181	156	-----
1925														
January.....	191	169	171	160	165	199	163	160	178	171	213	178	157	130
February.....	192	169	171	161	165	194	163	159	177	172	210	175	161	-----
March.....	193	168	170	161	162	206	160	160	176	168	204	175	155	-----
April.....	190	163	166	156	157	206	158	159	175	169	202	175	154	130
May.....	191	162	163	155	159	200	159	158	174	164	199	175	151	-----
June.....	187	161	162	157	159	200	163	157	173	157	200	174	150	-----
July.....	188	161	161	160	158	198	162	163	175	160	198	175	151	127
August.....	184	159	160	160	160	200	162	160	176	157	200	175	151	-----
September.....	185	157	159	160	157	205	162	160	175	158	201	175	152	-----
October.....	187	154	159	158	157	205	163	159	-----	160	200	176	153	124
November.....	186	155	157	158	161	204	165	158	-----	164	198	176	145	-----
December.....		156	157	156	164	203	-----	158	-----	163	194	-----	140	-----
1926														
January.....						206		164						

¹ First of month figures.

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 IN PRINCIPAL COUNTRIES—Continued

GROUPS OF COMMODITIES

UNITED STATES—BUREAU OF LABOR STATISTICS

[Pre-war=100]

	All commodities	Bureau of Labor Statistics groups									Federal Reserve Board groups						
		Farm products	Foods	Cloths and clothing	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Raw materials					Producers' goods	Consumers' goods
											Crops	Animal products	Forest products	Mineral products	Total raw materials		
1924, average	150	143	144	191	170	135	175	130	173	117	172	120	186	170	154	133	156
1925, average	159	158	158	190	175	130	175	134	169	135	175	143	188	171	164	134	167
1924—December	157	157	158	191	165	133	175	135	172	129	186	129	187	169	161	132	167
1925—January	160	163	160	191	168	136	179	135	173	127	196	133	193	172	167	134	169
February	161	162	157	191	178	136	183	135	173	125	193	136	201	175	169	136	167
March	161	161	159	191	174	134	180	134	170	125	183	148	196	173	169	135	168
April	166	153	154	190	169	129	174	134	170	129	173	141	187	168	161	131	166
May	155	152	153	188	168	127	174	133	170	131	176	134	189	167	160	131	164
June	157	155	155	188	173	126	171	133	170	138	175	141	181	167	162	135	165
July	160	162	157	189	172	126	170	133	169	143	173	154	180	168	166	137	167
August	160	163	159	190	170	127	172	135	169	138	175	155	185	170	168	134	168
September	160	160	160	189	169	127	174	136	168	135	168	155	184	172	166	131	169
October	158	155	158	190	172	128	174	135	168	138	162	147	185	174	162	133	166
November	158	154	160	188	175	130	176	135	166	142	160	139	187	176	160	135	168
December	156	152	157	187	175	129	177	135	166	138	163	135	191	174	159	134	166

ENGLAND—BOARD OF TRADE

Groups	1925					1924
	December	November	October	September	August	December
All commodities	153	154	155	156	157	170
Total food	167	165	164	166	166	176
Cereals	158	152	148	159	164	182
Meat and fish	173	167	167	166	161	165
Other foods	169	175	176	170	174	181
Total, not food	146	148	150	151	152	167
Iron and steel	118	119	120	121	123	136
Other minerals and metals	131	130	131	130	132	142
Cotton	175	182	194	204	207	226
Other textiles	178	181	181	179	177	215
Other articles	156	158	158	157	157	163

ITALY—CHAMBER OF COMMERCE

Groups	1925					1924
	December	November	October	September	August	December
All commodities	661	663	672	676	685	593
All foods	675	689	692	686	686	604
Vegetable foods	654	658	660	665	674	574
Animal foods	705	732	738	715	647	647
All industrial products	675	664	670	684	589	589
Textiles	737	763	776	827	718	718
Chemicals	605	609	615	620	538	538
Minerals and metals	633	638	640	657	569	569
Building materials	704	709	703	692	579	579
Other vegetable products	664	660	665	674	577	577
Sundries	648	648	653	658	566	566

FRANCE—STATISTICAL BUREAU

	1925					
	December	November	October	September	August	July
All commodities	633	606	572	556	557	507
All foods	538	510	491	492	501	456
Animal foods	535	496	485	486	500	464
Vegetable foods	537	522	496	490	496	463
Sugar, coffee, cocoa	529	502	480	495	500	412
All industrial material	709	682	637	608	603	549
Minerals	622	606	585	522	519	470
Textiles	953	925	830	807	808	766
Sundries	647	611	578	566	557	492

CANADA—DOMINION BUREAU OF STATISTICS

	1925					
	December	November	October	September	August	July
All commodities	164	161	157	157	160	161
Vegetable products	179	172	157	161	173	174
Animal products	154	152	149	142	138	140
Textiles	187	188	189	191	193	195
Wood products	160	159	159	160	159	157
Iron products	147	147	147	150	149	158
Nonferrous metals	106	108	107	107	107	102
Nonmetallic minerals	177	177	177	178	178	178
Chemicals	158	157	156	158	158	154
Raw materials, or partly manufactured	164	160	151	151	157	159
Manufactured, fully or chiefly	160	157	157	159	161	160
Producers' goods	153	149	145	150	156	157
Consumers' goods	166	164	160	157	156	152

GERMANY—FEDERAL STATISTICAL BUREAU

	1925					
	December	November	October	September	August	July
All commodities	122	121	124	126	132	131
Total food products	115	118	121	130	127	127
Grains and potatoes	99	103	106	120	117	117
Fats, sugar, meat, and fish	142	146	150	147	144	144
Colonial goods, coffee, cocoa, etc.	181	181	181	175	171	171
Total industrial products	133	134	135	135	139	139
Hides and leathers	120	123	125	123	135	135
Textiles	188	192	189	190	210	210
Metals and minerals	130	131	132	134	131	131
Coal and iron	120	120	121	121	122	122
Domestic goods	114	113	115	118	125	123
Imported goods	161	164	166	165	165	171

SWITZERLAND—DR. J. LORENZ

Groups	1926	1925				
	January	December	November	October	September	January
All commodities	157	157	159	159	171	171
Consumers' goods	172	173	173	174	186	186
Agricultural products	112	113	117	117	128	128
Industrial products	155	155	160	159	169	169

1 First-of-month figures.

RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL COUNTRIES

INDEX NUMBERS OF RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries												Other countries				
		Austria (Vienna) ¹	Belgium ²	Bulgaria	England ¹	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia ¹	Switzerland	Canada ¹	Australia	India (Bombay)	New Zealand	South Africa
1924																		
Apr.	138	23, 361	121	2, 501	167	380	123	1, 325	524	152	240	207	163	137	150	143	150	123
May	138	23, 797	113	2, 438	163	378	126	1, 232	519	151	241	213	165	133	151	143	150	122
June	140	24, 267	118	2, 687	180	370	120	1, 153	518	151	240	206	168	133	149	147	150	120
July	140	23, 499	123	2, 626	162	360	126	1, 194	508	150	248	210	168	134	148	151	148	117
Aug.	141	25, 050	124	2, 727	164	366	122	1, 182	507	150	257	225	166	137	147	156	146	117
Sept.	144	25, 100	127	2, 723	166	374	125	1, 240	514	151	261	219	166	139	146	156	145	117
Oct.	146	25, 365	135	2, 856	172	383	134	1, 312	543	153	264	266	169	139	146	156	145	120
Nov.	147	26, 482	140	2, 694	179	396	135	1, 418	567	156	269	203	170	141	147	157	148	122
Dec.	149	26, 806	139	3, 040	180	404	135	1, 428	579	157	274	205	170	143	148	156	150	121
1925																		
Jan.	151	27, 168	140	3, 131	178	408	137	1, 506	590	156	277	205	168	145	148	152	147	120
Feb.	148	27, 065	137	3, 163	176	410	³ 145	1, 510	610	157	283	208	168	147	149	152	146	120
Mar.	148	26, 796	134	3, 128	176	415	146	1, 562	624	157	284	211	168	145	151	155	149	121
Apr.	148	26, 448	127	3, 100	170	409	144	1, 478	620	155	276	217	166	142	152	153	149	124
May	149	27, 037	122	3, 032	167	418	141	1, 443	589	154	265	221	165	141	154	151	150	123
June	152	27, 031	127	3, 083	166	422	146	1, 516	589	152	261	219	167	141	155	149	149	122
July	157	26, 550	130	2, 906	167	421	154	1, 515	602	152	260	218	167	141	156	152	151	120
Aug.	157	25, 739	135	2, 744	168	423	154	1, 511	621	152	254	210	165	146	156	147	152	119
Sept.	156	25, 294	140	2, 710	170	431	153	1, 544	643	152	241	208	165	146	156	146	153	118
Oct.	153	25, 186	144	2, 698	172	433	151	1, 597	646	149	228	215	163	147	157	148	155	119
Nov.	164	25, 103	146	2, 698	172	444	147	1, 676	649	149	223	217	163	151	156	149	157	119
Dec.	162	25, 373			174	463				155	221	214	163	156	151	156	151	116
1926																		
Jan.					171							226			151			116

INDEX NUMBERS OF COST OF LIVING

[Pre-war=100]

	Masachusetts	European countries															Other countries				
		Belgium	Czechoslovakia	England ¹	Estonia	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada ¹	Australia	India (Bombay)	South Africa
1924																					
Apr.	154	498	907	173		1, 121			112	1, 343	107	522								150	134
May	154	485	916	171		1, 121			115	1, 285	104	518				173	166	143		150	134
June	154	492	923	169		1, 147	366		112	1, 228	128	518	173	244	124	186	168	143	149	153	133
July	155	493	909	170	95	1, 154			116	1, 278	140	512			127	182	171	169	143		156
Aug.	155	498	897	171	94	1, 198			114	1, 271	138	511			135	180		166	145		160
Sept.	157	503	908	172	98	1, 199	367		116	1, 332	135	516	176	258	141	189		166	146	148	160
Oct.	157	513	916	176	104	1, 219			122	1, 369	141	546			150	185	174	169	146		160
Nov.	157	520	922	180	108	1, 222			123	1, 429	141	563			152	175		170	147		161
Dec.	158	521	928	181	109	1, 217	377		123	1, 437	143	573	181	266	153	190		170	147	148	160
1925																					
Jan.	158	521	899	180	113	1, 199			124	1, 417	141	580			150	188	178	168	149		157
Feb.	157	517	911	179	110	1, 191		³ 136	136	1, 420	135	592			151	189		168	150		157
Mar.	158	511	904	179	114	1, 210	386		136	1, 449	132	602	179	271	151	192		167	148	150	159
Apr.	158	506	901	175	112	1, 201			137	1, 419	130	600			149	191	177	165	147		158
May	158	502	894	173	111	1, 176			136	1, 408	131	591			147	188		165	146		156
June	159	505	914	172	112	1, 191		390	138	1, 448	130	596	179	259	148	190		165	146	153	154
July	160	509	916	173	114	1, 218			143	1, 472	126	598			152	190	176	166	146		157
Aug.	161	517	894	173	112	1, 266			145	1, 434	127	610			151	190		164	148		152
Sept.	161	525	884	174	110	1, 242	401		145	1, 503	126	624	179	248	152	190		165	148	154	151
Oct.	162	533	875	176	108	1, 228			144	1, 547	124	643			155	189	175	163	149		153
Nov.	162	534	863	176	107	1, 227			141	1, 610	123	643			158	186		163	152		153
Dec.	165	534		177		1, 197			141		122		177	234	173	186		162	154		155
1926																					
Jan.		527		175																	155

¹ First of the month figures.
² 1921=100.

³ Revised index.
⁴ January, 1921=100.

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

BANKING AND FINANCIAL STATISTICS

FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR DECEMBER AND NOVEMBER, 1925

[Amounts in thousands of dollars]

Federal reserve bank	Total bills and securities		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	December	November	December	November	December	November	December	November	December	November
Boston	143,170	125,445	192,991	206,861	145,819	151,224	177,393	169,715	59.7	64.5
New York	326,247	260,159	955,331	1,009,204	874,168	879,713	376,215	360,216	76.4	81.4
Philadelphia	97,197	91,532	231,819	214,219	135,161	134,444	161,026	147,551	74.9	76.0
Cleveland	127,804	118,632	303,991	304,701	177,292	178,267	236,283	225,571	73.5	75.5
Richmond	55,660	52,923	112,425	114,355	70,060	71,068	93,555	88,876	68.7	71.5
Atlanta	114,634	99,329	133,813	141,322	81,954	84,214	166,522	157,218	53.9	58.5
Chicago	173,177	151,220	333,915	346,792	326,115	328,459	166,134	148,641	67.8	72.7
St. Louis	72,341	71,874	57,471	57,168	84,552	82,818	39,712	39,877	46.2	46.6
Minneapolis	42,714	31,708	87,070	95,877	55,747	55,525	69,915	67,882	69.3	77.7
Kansas City	69,576	79,357	94,925	79,528	92,235	90,552	72,580	66,874	57.6	50.5
Dallas	72,014	69,351	50,409	51,927	64,472	64,405	48,793	47,293	44.5	46.5
San Francisco	134,198	137,141	261,631	255,624	173,909	173,363	209,345	204,648	68.3	67.6
Total: 1925	1,428,732	1,288,731	2,805,791	2,877,578	2,281,494	2,294,052	1,817,473	1,724,362	68.5	71.6
1924	1,220,706	1,085,027	3,056,709	3,131,153	2,255,343	2,223,364	1,884,318	1,836,189	73.8	77.1
1923	1,200,351	1,147,765	3,168,984	3,199,810	1,931,408	1,938,964	2,292,306	2,257,571	75.0	76.3
1922	1,304,433	1,210,128	3,166,019	3,208,752	1,891,457	1,890,022	2,415,515	2,324,865	73.5	76.1
1921	1,517,194	1,520,283	2,994,982	2,964,419	1,755,226	1,732,504	2,416,096	2,402,442	71.8	71.7
1920	3,313,502	3,375,395	2,221,573	2,182,795	1,821,746	1,830,011	3,342,520	3,327,632	144.7	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	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neapo- lis	Kansas City	Dallas	San Fran- cisco
Gold with Federal reserve agents:													
Dec. 23	1,327,438	81,329	329,996	132,692	180,517	64,020	87,193	114,683	15,829	56,178	55,423	18,931	190,647
Dec. 30	1,356,607	79,435	329,996	134,718	192,811	68,669	87,365	114,683	15,825	57,420	55,007	23,287	197,391
Jan. 6	1,424,473	100,197	359,966	141,298	191,278	76,604	86,304	114,683	15,034	58,992	53,848	20,023	206,216
Jan. 13	1,472,351	90,316	389,857	141,089	191,334	69,821	107,368	129,654	14,790	62,347	53,839	20,093	201,843
Jan. 20	1,517,010	84,502	439,749	140,765	190,969	68,398	107,430	129,618	14,746	65,708	48,704	23,362	203,059
Gold redemption fund with U. S. Treasury:													
Dec. 23	49,343	4,009	9,528	6,164	4,092	2,550	5,433	6,554	1,044	1,560	2,909	2,228	3,272
Dec. 30	52,699	5,470	13,750	6,970	905	2,192	5,333	5,777	948	2,077	3,013	2,374	3,890
Jan. 6	58,526	8,931	12,700	8,658	3,532	2,042	5,412	4,985	1,256	2,292	2,404	2,556	3,758
Jan. 13	49,711	8,055	11,478	3,828	4,253	1,799	4,471	3,769	1,005	2,652	3,023	1,912	3,466
Jan. 20	49,159	7,735	9,522	5,477	3,006	2,418	3,757	6,596	984	968	3,649	1,840	3,207
Gold held exclusively against Federal reserve notes:													
Dec. 23	1,376,781	85,338	339,524	138,856	184,609	66,570	92,626	121,237	16,873	57,738	58,332	21,159	193,919
Dec. 30	1,409,306	84,906	343,746	141,688	193,716	70,861	92,698	120,460	16,773	59,497	58,020	25,661	201,281
Jan. 6	1,482,999	109,128	372,696	149,956	194,810	78,646	91,716	119,668	16,290	61,284	56,252	22,579	209,974
Jan. 13	1,522,062	98,371	401,335	144,917	195,587	71,620	111,839	133,423	15,795	64,999	56,862	22,005	205,309
Jan. 20	1,566,169	92,237	449,271	146,242	193,975	70,816	111,187	136,214	15,730	66,676	52,353	25,202	206,266
Gold settlement fund with Federal Reserve Board:													
Dec. 23	729,256	46,153	276,419	57,797	66,772	29,504	24,180	124,309	21,066	20,406	26,478	10,837	25,335
Dec. 30	701,455	37,791	260,549	52,136	55,966	21,917	24,263	115,096	25,305	18,889	32,418	14,959	42,166
Jan. 6	638,643	27,717	251,506	43,553	46,238	19,873	29,871	111,470	19,023	18,736	28,581	9,396	32,679
Jan. 13	608,492	27,340	222,621	40,900	48,529	18,868	20,545	118,201	17,287	18,656	29,576	11,411	34,558
Jan. 20	573,852	33,967	193,918	37,228	37,770	21,810	28,798	126,104	8,349	19,787	27,945	10,802	27,374
Gold and gold certificates held by banks:													
Dec. 23	559,259	43,856	322,976	14,971	45,703	6,313	3,157	58,885	9,759	6,168	3,739	11,153	32,579
Dec. 30	593,520	42,908	338,443	18,748	47,012	7,011	2,962	69,140	10,809	6,320	3,903	11,324	34,940
Jan. 6	622,378	39,504	356,623	22,002	47,961	7,614	4,268	75,158	12,736	6,481	4,073	11,190	34,768
Jan. 13	668,479	44,840	379,293	25,352	49,416	8,188	4,392	84,067	15,180	6,906	4,881	11,333	34,631
Jan. 20	674,762	42,257	387,911	29,437	51,522	3,213	4,351	83,413	16,158	6,925	4,962	9,471	35,142
Total gold reserves:													
Dec. 23	2,665,296	175,347	938,919	211,624	297,084	102,387	119,963	304,431	47,698	84,312	88,549	43,149	251,833
Dec. 30	2,704,281	165,604	942,738	212,572	296,694	99,789	119,923	304,696	52,887	84,706	94,341	51,944	278,387
Jan. 6	2,744,020	176,349	986,825	215,511	289,009	106,133	125,855	306,296	48,049	86,561	88,906	43,165	277,421
Jan. 13	2,799,033	170,551	1,003,249	211,169	293,532	98,676	136,776	335,691	48,262	90,561	91,319	44,749	274,498
Jan. 20	2,814,783	168,461	1,031,100	212,907	283,267	95,839	144,336	345,731	40,237	93,888	85,260	45,475	268,782

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelp ^h a	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Reserves other than gold:													
Dec. 23	91,983	14,796	22,223	3,544	5,200	4,306	5,236	12,790	8,005	1,849	3,443	5,260	5,331
Dec. 30	117,852	19,569	26,075	4,726	8,469	6,288	6,848	16,795	10,368	2,147	4,278	5,526	6,763
Jan. 6	138,046	22,529	32,372	3,917	16,557	7,397	7,943	20,406	13,210	2,332	4,459	5,892	7,032
Jan. 13	150,846	23,871	36,463	3,152	10,056	8,876	9,286	22,108	15,930	2,587	4,629	5,989	7,899
Jan. 20	152,069	20,619	37,467	2,784	10,450	9,336	9,501	23,555	17,387	2,944	4,953	6,207	7,466
Total reserves:													
Dec. 23	2,757,279	190,143	961,142	215,168	302,284	106,693	125,199	317,221	55,705	86,161	91,992	48,409	257,164
Dec. 30	2,822,133	185,173	968,813	217,298	305,163	106,077	126,771	321,491	63,253	86,853	98,619	57,470	285,150
Jan. 6	2,882,066	198,878	1,013,197	219,428	299,566	113,530	133,798	326,702	61,259	88,333	95,365	49,057	284,453
Jan. 13	2,949,879	194,422	1,039,712	214,321	303,588	107,552	146,062	357,799	64,192	93,148	95,948	50,738	282,367
Jan. 20	2,966,852	188,480	1,068,567	215,691	293,717	105,175	153,837	369,286	57,624	96,332	90,213	51,682	276,248
Nonreserve cash:													
Dec. 23	42,783	3,560	15,586	1,021	1,797	3,050	2,224	6,124	2,220	756	2,067	1,666	2,712
Dec. 30	62,053	5,942	17,395	1,527	4,331	5,048	4,171	9,533	3,353	1,453	2,829	2,704	3,767
Jan. 6	74,481	8,099	19,504	2,297	5,606	6,329	4,447	12,593	4,310	1,255	3,159	2,686	4,196
Jan. 13	86,990	15,209	21,558	1,790	4,765	7,053	5,278	14,251	4,776	1,328	3,214	3,346	4,422
Jan. 20	83,920	12,562	24,263	1,879	5,272	7,030	4,312	12,838	4,662	947	2,807	3,199	4,149
Bills discounted:													
Secured by U. S. Government obligations—													
Dec. 23	441,479	27,314	185,265	40,718	49,158	20,685	8,100	57,647	10,578	1,648	6,308	3,442	30,613
Dec. 30	466,014	24,326	254,469	37,386	37,556	16,893	4,754	70,763	8,738	769	4,042	1,724	8,594
Jan. 6	363,726	18,655	157,959	28,075	36,187	11,035	6,663	75,539	9,846	2,742	4,908	2,419	9,695
Jan. 13	305,104	16,234	137,961	30,177	40,053	11,762	3,910	38,092	8,258	1,136	6,203	1,622	9,696
Jan. 20	251,872	14,284	89,326	28,418	33,662	10,519	5,724	33,604	9,116	1,515	9,983	972	14,749
Other bills discounted—													
Dec. 23	322,644	34,886	42,921	25,824	46,299	33,608	25,200	49,969	16,258	3,876	11,522	6,718	26,063
Dec. 30	283,658	31,269	40,506	20,726	35,384	32,624	24,372	49,014	11,583	2,776	11,837	2,137	21,370
Jan. 6	229,743	10,865	23,348	17,490	34,825	25,345	26,183	40,143	10,447	3,218	11,059	5,898	20,972
Jan. 13	200,659	12,629	33,598	17,394	25,901	23,334	16,656	28,116	9,143	2,946	8,973	5,938	15,531
Jan. 20	201,310	13,772	29,592	16,623	24,405	24,147	19,115	27,477	11,075	2,896	9,175	5,714	17,819
Total bills discounted:													
Dec. 23	764,123	61,700	228,186	66,542	95,457	54,296	33,300	107,616	26,836	5,524	17,830	10,160	56,676
Dec. 30	749,672	55,595	294,975	58,112	68,940	49,517	29,126	119,777	20,321	3,545	15,939	3,861	29,964
Jan. 6	593,469	29,520	181,307	45,565	71,012	36,383	32,846	115,682	20,293	5,960	15,917	8,317	30,667
Jan. 13	505,763	28,863	171,559	47,571	65,954	35,596	20,666	66,208	17,401	4,082	15,176	7,560	25,227
Jan. 20	453,182	28,056	118,918	45,041	58,067	34,666	24,839	61,081	20,191	4,411	19,158	6,686	32,068
Bills bought in open market:													
Dec. 23	369,951	79,378	42,958	15,034	5,640	3,445	73,776	27,469	22,357	19,808	16,712	28,907	34,467
Dec. 30	362,818	81,381	37,090	15,345	4,999	2,716	76,045	27,420	22,186	18,763	16,816	28,617	31,440
Jan. 6	344,783	82,038	27,127	15,771	5,210	2,598	69,770	26,672	25,874	15,552	16,269	27,797	30,105
Jan. 13	327,402	87,993	25,847	15,110	7,657	4,815	56,558	30,171	22,322	9,056	14,294	24,283	29,296
Jan. 20	305,850	84,105	21,760	15,258	11,347	5,796	49,044	29,755	22,901	6,528	13,479	19,922	25,955
U. S. Government securities:													
Bonds—													
Dec. 23	65,839	553	8,739	604	8,104	1,240	992	20,252	1,746	7,665	8,387	7,089	468
Dec. 30	58,854	553	1,869	604	8,103	1,240	1,079	20,190	1,746	7,665	8,387	6,950	468
Jan. 6	58,689	553	1,934	604	8,103	1,240	521	20,190	1,746	7,666	8,388	7,275	469
Jan. 13	59,410	553	1,934	604	8,103	1,240	998	20,190	2,025	7,665	8,388	7,240	470
Jan. 20	60,801	553	1,934	604	8,103	1,240	1,017	20,190	2,025	7,666	8,388	8,610	471
Treasury notes—													
Dec. 23	190,037	1,762	44,363	3,731	19,393	3,311	9,660	21,775	14,605	7,001	18,267	17,630	28,539
Dec. 30	192,077	2,027	47,483	4,016	19,615	3,511	9,773	19,430	14,716	7,094	18,415	17,236	28,761
Jan. 6	185,906	1,815	39,633	4,016	19,615	3,511	9,709	21,387	14,716	7,093	18,415	17,235	28,761
Jan. 13	184,022	1,815	39,633	4,016	19,691	3,511	9,780	19,355	14,715	7,094	18,415	17,236	28,761
Jan. 20	183,595	1,885	39,633	4,016	19,691	3,511	9,788	18,850	14,716	7,093	18,415	17,236	28,761
Certificates of indebtedness—													
Dec. 23	103,631	6,899	15,515	14,728	7,662	892	5,241	11,705	6,121	2,849	8,293	6,545	17,181
Dec. 30	126,101	10,240	11,582	19,443	8,691	4,193	7,005	13,745	7,885	4,319	10,645	7,644	20,709
Jan. 6	124,824	10,082	11,332	19,443	8,691	4,193	6,111	13,738	7,885	4,319	10,657	7,664	20,709
Jan. 13	125,363	9,835	11,182	19,443	8,691	4,193	7,151	13,457	8,082	4,319	10,657	7,644	20,709
Jan. 20	125,570	9,872	11,182	19,443	8,691	4,193	7,151	13,427	8,282	4,319	10,657	7,644	20,709
Total U. S. Government securities:													
Dec. 23	359,507	9,214	68,617	19,063	35,159	5,443	15,893	53,732	22,472	17,515	34,947	31,264	46,188
Dec. 30	377,032	12,820	60,934	24,063	36,409	8,944	17,857	53,365	24,347	19,078	37,447	31,530	49,938
Jan. 6	369,419	12,540	52,899	24,063	36,409	8,944	16,341	55,315	24,347	19,078	37,460	32,174	49,939
Jan. 13	368,795	12,203	52,749	24,063	36,485	8,944	17,929	53,002	24,822	19,078	37,460	32,120	49,940
Jan. 20	369,936	12,310	52,749	24,063	36,485	8,944	17,956	52,467	25,023	19,078	37,460	33,490	49,941
Other securities:													
Dec. 23	3,205			3,050						55	100		
Dec. 30	3,205			3,050						55	100		
Jan. 6	3,205			3,050						55	100		
Jan. 13	3,158			3,050						8	100		
Jan. 20	3,150			3,050							100		
Foreign loans on gold:													
Dec. 23	8,300	614	2,241	772	888	440	340	1,145	382	274	332	291	581
Dec. 30	8,100	599	2,187	753	867	429	332	1,118	373	267	324	284	567
Jan. 6	7,502	555	2,025	697	803	398	308	1,035	345	248	300	263	525
Jan. 13	7,000	518	1,890	651	749	371	287	966	322	231	280	245	490
Jan. 20	6,500	481	1,755	605	695	344	266	897	299	215	260	228	455

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total bills and securities:													
Dec. 23	1,505,086	150,906	342,002	104,461	137,144	63,624	123,309	189,962	72,047	43,176	69,921	70,622	137,912
Dec. 30	1,600,827	150,395	395,186	101,323	111,215	61,606	123,360	201,680	67,227	41,708	70,626	64,592	111,909
Jan. 6	1,318,378	124,563	263,358	89,146	113,434	48,323	119,265	198,704	70,859	40,893	70,046	68,551	111,236
Jan. 13	1,212,118	129,577	262,045	90,445	110,845	49,729	95,340	150,347	64,867	32,455	67,310	64,208	104,953
Jan. 20	1,138,648	124,952	195,182	88,017	106,594	49,750	92,105	144,200	68,414	30,232	70,457	60,326	108,419
Due from foreign banks:													
Dec. 23	642	—	642	—	—	—	—	—	—	—	—	—	—
Dec. 30	642	—	642	—	—	—	—	—	—	—	—	—	—
Jan. 6	642	—	642	—	—	—	—	—	—	—	—	—	—
Jan. 13	642	—	642	—	—	—	—	—	—	—	—	—	—
Jan. 20	642	—	642	—	—	—	—	—	—	—	—	—	—
Uncollected items:													
Dec. 23	766,088	68,039	171,089	66,203	71,813	64,852	38,101	99,853	41,752	16,130	50,899	31,200	46,152
Dec. 30	717,599	68,784	163,427	65,736	68,263	70,238	36,125	83,939	35,802	13,339	44,241	26,743	40,462
Jan. 6	787,184	73,301	186,533	68,685	71,677	67,606	43,604	94,592	42,794	14,930	48,784	32,030	42,646
Jan. 13	750,502	70,090	176,240	65,524	65,670	61,427	43,022	93,776	38,623	14,888	42,927	32,250	46,065
Jan. 20	719,719	64,575	161,688	64,375	66,473	62,571	42,196	90,526	41,494	13,146	42,663	28,399	41,613
Bank premises:													
Dec. 23	61,629	4,190	17,235	1,385	7,681	2,446	2,791	8,090	4,627	3,069	4,883	1,835	3,338
Dec. 30	61,632	4,190	17,294	1,385	7,681	2,446	2,791	8,099	4,602	3,070	4,883	1,835	3,356
Jan. 6	59,239	4,068	16,652	1,385	7,409	2,364	2,728	7,933	4,111	2,943	4,636	1,793	3,217
Jan. 13	59,308	4,068	16,652	1,454	7,409	2,364	2,728	7,933	4,111	2,943	4,636	1,793	3,217
Jan. 20	59,308	4,068	16,652	1,454	7,409	2,364	2,728	7,933	4,112	2,943	4,635	1,793	3,217
All other resources:													
Dec. 23	18,006	85	3,445	191	1,047	490	2,179	2,098	342	2,636	636	1,209	3,598
Dec. 30	18,272	71	3,573	124	1,038	382	2,732	2,046	341	2,601	614	1,190	3,550
Jan. 6	16,860	148	4,000	159	1,184	457	1,353	2,068	335	2,566	524	566	3,500
Jan. 13	16,456	87	4,109	186	1,083	396	1,312	2,041	345	2,478	484	490	3,445
Jan. 20	16,507	90	4,085	193	1,103	417	1,294	2,189	352	2,427	459	491	3,407
Total resources:													
Dec. 23	5,151,513	416,923	1,511,191	388,429	521,766	241,155	293,803	623,362	176,691	151,978	220,398	154,941	450,876
Dec. 30	5,183,158	414,555	1,566,330	387,403	497,691	245,797	295,950	626,788	174,580	149,524	221,812	154,534	448,194
Jan. 6	5,138,585	409,057	1,503,886	381,100	498,876	238,609	305,195	642,592	183,668	151,420	220,514	154,683	449,250
Jan. 13	5,075,890	413,453	1,510,958	373,720	493,360	228,518	293,742	626,147	176,914	147,240	214,519	152,825	444,499
Jan. 20	4,985,596	394,727	1,471,079	371,609	480,568	227,307	296,472	626,972	176,658	146,027	211,234	145,890	437,053

LIABILITIES

Federal reserve notes in actual circulation:													
Dec. 23	1,895,663	182,883	391,203	168,708	248,869	97,009	174,641	179,163	40,992	71,108	77,329	49,957	213,801
Dec. 30	1,835,010	175,990	384,682	156,439	234,408	93,482	169,982	179,712	40,302	70,067	74,155	47,402	208,334
Jan. 6	1,777,628	163,403	378,721	147,322	223,792	87,997	165,890	177,363	39,169	69,415	72,209	46,599	205,797
Jan. 13	1,733,284	167,908	367,600	143,158	218,925	84,261	161,312	173,333	38,748	67,556	69,912	44,214	196,357
Jan. 20	1,692,021	156,692	363,657	142,975	207,951	81,831	159,876	169,390	37,788	66,283	68,279	43,104	194,200
Deposits:													
Member bank—reserve account—													
Dec. 23	2,219,373	142,261	866,607	127,426	175,146	66,514	73,501	317,863	81,873	53,544	88,708	61,888	164,042
Dec. 30	2,308,614	144,070	932,274	135,545	165,200	68,355	82,476	324,211	81,166	54,213	92,028	63,354	165,692
Jan. 6	2,278,123	147,716	865,725	138,492	173,130	70,355	86,904	332,531	86,423	54,978	91,329	61,130	169,410
Jan. 13	2,279,741	148,661	887,109	136,110	176,920	67,250	81,120	324,466	83,840	53,572	90,247	61,381	169,065
Jan. 20	2,242,730	146,850	861,131	134,858	170,771	67,355	78,418	329,036	82,094	54,050	91,184	59,378	167,605
Government—													
Dec. 23	29,120	2,441	12,185	1,320	1,900	2,382	2,385	1,263	1,400	800	1,873	908	263
Dec. 30	15,067	1,058	2,226	1,258	1,161	1,283	798	577	1,312	1,067	1,083	1,514	1,730
Jan. 6	17,516	1,074	4,913	1,79	2,001	745	831	3,402	747	1,405	1,836	649	734
Jan. 13	17,117	1,486	4,541	1,231	1,015	1,060	935	343	852	935	1,770	1,054	1,895
Jan. 20	27,628	2,233	6,350	2,112	1,911	1,831	3,505	2,461	2,060	1,883	1,079	946	1,257
Foreign bank—													
Dec. 23	7,956	522	2,737	656	755	374	289	974	325	301	282	247	494
Dec. 30	12,014	731	4,807	918	1,056	523	405	1,362	454	326	395	346	691
Jan. 6	8,097	673	1,798	841	819	469	354	1,213	381	283	345	310	611
Jan. 13	7,763	625	1,817	781	854	436	329	1,127	354	263	321	288	568
Jan. 20	8,397	644	2,243	805	906	449	339	1,161	364	271	330	296	584
Other deposits—													
Dec. 23	19,166	101	8,142	387	1,448	114	163	816	811	326	928	41	5,889
Dec. 30	21,446	236	9,135	506	1,574	278	93	801	1,327	285	1,133	59	5,929
Jan. 6	25,482	138	13,590	363	1,685	183	76	1,209	1,073	244	1,057	61	5,633
Jan. 13	20,369	161	10,377	317	1,041	87	41	908	857	262	396	43	5,879
Jan. 20	19,560	217	9,541	221	879	159	48	952	960	184	386	60	5,953
Total deposits:													
Dec. 23	2,275,615	145,325	889,671	129,789	179,249	69,384	76,338	320,916	84,409	54,971	91,791	63,084	170,688
Dec. 30	2,367,141	146,095	948,442	138,227	168,991	70,469	83,772	327,041	84,259	55,891	94,639	65,273	174,042
Jan. 6	2,329,218	149,601	886,296	139,875	177,535	71,752	88,165	338,355	88,624	56,910	93,567	62,150	176,388
Jan. 13	2,324,990	150,933	903,844	138,439	179,830	68,833	82,425	326,844	85,903	55,032	92,734	62,766	177,407
Jan. 20	2,298,315	149,944	879,270	137,996	174,467	69,794	82,310	333,610	85,478	56,388	92,979	60,680	175,399
Deferred availability items:													
Dec. 23	625,263	62,325	134,636	57,327	56,029	55,959	27,645	74,678	35,273	14,089	37,218	28,824	41,260
Dec. 30	635,681	66,054	137,509	60,121	56,590	63,033	26,956	71,333	34,066	11,736	38,914	28,727	40,642
Jan. 6	683,994	69,944	144,617	61,587	60,519	60,267	37,393	78,678	40,562	13,507	41,026	33,659	42,235
Jan. 13	669,225	68,427	145,111	59,813	57,525	56,825	36,210	77,752	36,966	13,054	38,150	33,643	45,849
Jan. 20	644,929	61,917	131,993	58,265	61,106	57,044	40,481	75,643	38,080	11,765	36,224	29,825	42,586

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:													
Dec. 23.....	2,972,910	259,016	747,879	225,820	292,270	133,758	231,862	435,611	69,454	89,699	117,180	66,930	303,431
Dec. 30.....	2,980,473	257,122	747,662	224,345	300,863	133,407	232,435	432,730	69,165	88,941	121,523	66,285	305,995
Jan. 6.....	2,969,043	252,884	750,274	221,926	298,530	131,343	231,373	430,220	68,974	89,413	120,364	65,722	308,020
Jan. 13.....	2,944,910	249,003	745,540	217,716	294,586	129,560	228,732	432,281	68,730	88,768	120,556	64,791	304,647
Jan. 20.....	2,922,541	243,189	743,211	218,193	290,221	127,786	226,779	428,804	69,186	88,128	119,420	63,561	304,063
Federal reserve notes held by Federal reserve agent:													
Dec. 23.....	773,143	49,000	241,200	30,200	26,320	23,289	38,040	234,117	22,740	15,475	31,150	11,512	50,100
Dec. 30.....	777,093	45,850	232,560	29,000	37,820	23,289	40,020	232,457	22,580	15,375	36,530	11,512	50,100
Jan. 6.....	797,325	49,600	226,360	27,600	51,770	23,290	43,673	230,757	23,080	16,453	37,930	13,312	53,500
Jan. 13.....	821,435	59,950	226,360	25,840	55,870	23,290	45,533	234,237	23,080	17,683	41,830	14,262	53,500
Jan. 20.....	846,131	69,300	226,360	28,240	63,670	25,395	46,564	233,237	24,080	18,443	42,230	15,112	53,500
Federal reserve notes issued to Federal reserve bank:													
Dec. 23.....	2,199,767	210,016	506,679	195,620	265,950	110,469	193,822	201,494	46,714	74,224	86,030	55,418	253,331
Dec. 30.....	2,203,380	211,272	515,102	195,345	263,043	110,118	192,415	200,273	46,585	73,566	84,993	54,773	255,895
Jan. 6.....	2,171,718	203,284	523,914	194,326	246,760	108,053	187,700	199,463	45,894	72,960	82,434	52,410	254,520
Jan. 13.....	2,123,475	189,053	519,180	191,876	238,716	106,270	183,199	198,044	45,650	71,085	78,726	50,529	251,147
Jan. 20.....	2,076,410	173,889	516,851	189,953	226,551	102,391	180,215	195,567	45,106	69,685	77,190	48,449	250,563
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Dec. 23.....	302,046	35,300	186,698	2,000	8,780	21,160	10,170	-----	9,960	13,052	-----	14,926	-----
Dec. 30.....	302,231	35,300	186,698	2,000	8,780	21,160	10,370	-----	9,945	13,052	-----	14,926	-----
Jan. 6.....	302,431	35,300	186,698	2,000	8,780	21,160	10,370	-----	9,845	13,052	-----	15,226	-----
Jan. 13.....	302,636	35,300	186,698	2,000	8,780	21,160	10,575	-----	9,845	13,052	-----	15,226	-----
Jan. 20.....	308,260	35,300	186,697	1,600	8,780	24,510	10,750	-----	10,345	13,052	-----	17,226	-----
Gold redemption fund—													
Dec. 23.....	101,359	11,029	27,298	13,803	11,737	3,360	6,523	4,038	1,669	1,126	3,063	3,005	14,708
Dec. 30.....	112,443	19,135	27,298	12,329	14,031	3,009	6,095	4,038	1,680	2,368	4,647	3,361	14,452
Jan. 6.....	104,833	14,897	27,298	9,909	12,498	3,944	8,934	4,038	989	1,940	3,488	2,797	14,151
Jan. 13.....	98,181	11,016	27,159	10,700	12,554	2,161	6,293	4,010	1,745	1,295	4,479	2,867	13,902
Jan. 20.....	102,619	15,202	27,052	12,776	12,189	3,388	4,180	3,973	1,201	2,656	3,344	3,136	13,522
Gold fund, Federal Reserve Board—													
Dec. 23.....	924,033	35,000	116,000	116,889	160,000	39,500	70,500	110,645	4,200	42,000	52,360	1,000	175,939
Dec. 30.....	941,933	25,000	116,000	120,389	170,000	44,500	70,900	110,645	4,200	42,000	50,360	5,000	182,939
Jan. 6.....	1,017,159	50,000	146,000	129,389	170,000	51,500	67,000	110,645	4,200	44,000	50,360	2,000	192,065
Jan. 13.....	1,071,534	44,000	176,000	128,389	170,000	46,500	90,500	125,644	3,200	48,000	49,360	2,000	187,941
Jan. 20.....	1,106,131	34,000	226,000	126,389	170,000	40,500	92,500	125,645	3,200	50,000	43,360	3,000	189,537
Eligible paper—													
Dec. 23.....	1,072,785	141,078	231,987	64,270	101,046	53,989	107,018	134,899	49,185	24,929	34,485	39,061	90,838
Dec. 30.....	1,060,708	136,976	298,535	60,675	73,725	47,849	105,136	146,926	42,477	21,948	32,697	32,464	61,800
Jan. 6.....	892,390	111,558	173,337	53,454	75,327	37,719	102,562	142,197	46,148	21,185	32,145	36,092	60,666
Jan. 13.....	789,051	116,856	168,133	52,697	71,317	38,592	77,035	96,209	39,708	12,839	29,420	31,808	54,437
Jan. 20.....	711,401	112,161	107,177	50,995	67,047	38,883	73,754	90,688	43,062	10,568	32,582	26,558	57,926
Total collateral—													
Dec. 23.....	2,400,223	222,407	561,983	196,962	281,563	118,009	194,211	249,582	65,014	81,107	89,908	57,992	281,485
Dec. 30.....	2,417,315	216,411	628,531	195,393	266,536	116,518	192,501	261,609	58,302	79,368	87,704	55,751	258,691
Jan. 6.....	2,316,863	211,755	533,333	194,752	266,605	114,323	188,866	256,880	61,182	80,177	85,993	56,115	266,882
Jan. 13.....	2,261,402	207,172	557,960	193,786	262,651	108,413	184,403	225,863	54,498	75,186	83,259	61,901	256,280
Jan. 20.....	2,228,411	196,663	546,926	191,760	258,016	107,281	181,184	220,306	57,808	76,276	81,286	49,920	260,985

FEDERAL RESERVE BANKS—HOLDINGS OF BILLS AND SECURITIES AND EARNINGS THEREON, DECEMBER, 1925

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON DECEMBER 31, 1925													
Total bills and securities.....	1,395,122	151,140	334,269	98,018	108,362	56,056	124,244	169,550	69,755	41,552	70,457	64,980	106,739
Bills discounted for members.....	635,193	53,114	232,944	53,257	66,128	44,003	27,428	87,960	22,868	3,421	15,579	4,007	24,484
Bills bought in open market.....	374,356	84,714	42,020	16,923	4,990	2,696	76,732	27,711	22,181	18,741	17,006	28,871	31,771
United States securities.....	374,568	12,735	57,199	24,063	36,409	8,944	19,764	52,802	24,347	19,078	37,460	31,829	49,938
Other securities.....	3,205	-----	-----	3,050	-----	-----	-----	-----	55	100	-----	-----	-----
Foreign loans on gold.....	7,800	577	2,106	725	835	413	320	1,077	359	257	312	273	546
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	177,311	31,498	17,744	11,918	21,788	20,423	15,754	25,594	10,778	2,685	8,775	2,065	8,289
Trade acceptances, domestic, Secured by U. S. Government obligations.....	3,357	75	274	146	920	486	180	731	399	1	-----	-----	145
Member bank collateral notes: Secured by U. S. Government obligations.....	1,872	183	-----	83	460	184	218	43	556	1	10	131	3
Otherwise secured.....	380,279	21,358	197,709	34,367	31,808	15,068	3,489	55,462	8,952	550	4,006	1,793	5,717
-----	72,374	-----	17,217	6,743	11,152	7,842	7,787	6,130	2,183	184	2,788	18	10,330
Total discounted bills.....	635,193	53,114	232,944	53,257	66,128	44,003	27,428	87,960	22,868	3,421	15,579	4,007	24,484
Bills Bought													
Bills payable in dollars:													
Bankers, acceptances based on—													
Imports.....	153,812	43,187	12,474	5,935	1,606	60	31,888	9,790	8,882	6,622	6,764	12,624	13,980
Exports.....	147,379	25,799	20,060	6,686	1,800	19	35,137	9,625	8,416	8,055	8,385	11,886	11,411
Domestic transactions.....	63,846	14,426	7,149	4,143	821	2,617	8,735	6,763	3,951	3,791	1,634	3,912	5,914
Dollar exchange.....	6,112	1,302	749	159	-----	-----	972	887	932	273	223	349	466
All other.....	1,076	-----	220	-----	-----	-----	-----	856	-----	-----	-----	-----	-----
Trade acceptances based on—													
Imports.....	1,152	-----	1,046	-----	106	-----	-----	-----	-----	-----	-----	-----	-----
Domestic transactions.....	65	-----	65	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bills payable in foreign currencies.....	914	-----	257	-----	657	-----	-----	-----	-----	-----	-----	-----	-----
Total purchased bills.....	374,356	84,714	42,020	16,923	4,990	2,696	76,732	27,711	22,181	18,741	17,006	28,871	31,771
United States Securities													
United States bonds.....	60,825	553	1,934	604	8,103	1,240	2,986	20,190	1,746	7,665	8,387	6,949	468
Treasury notes.....	187,065	1,846	43,125	4,016	19,615	3,511	9,773	18,955	14,716	7,094	13,416	17,236	23,782
Certificates of indebtedness.....	126,678	10,336	12,140	19,443	8,691	4,193	7,005	13,657	7,885	4,319	10,657	7,644	20,708
Total U. S. securities.....	374,568	12,735	57,199	24,063	36,409	8,944	19,764	52,802	24,347	19,078	37,460	31,829	49,938
DAILY AVERAGE HOLDINGS DURING DECEMBER													
Total bills and securities ¹	1,428,732	143,170	326,247	97,197	127,804	55,660	114,634	173,177	72,341	42,714	69,576	72,014	134,198
Bills discounted.....	690,896	51,599	206,999	59,411	88,113	45,674	30,270	93,390	24,710	5,770	18,226	9,729	57,005
Bills bought.....	367,864	81,148	38,181	13,811	7,111	3,526	68,935	29,681	25,948	19,296	16,731	31,813	31,683
United States securities.....	358,412	9,807	78,805	20,147	31,685	6,016	15,086	48,950	21,298	17,329	34,184	30,180	44,925
Foreign loans on gold.....	8,367	616	2,262	778	895	444	343	1,156	385	276	335	292	585
EARNINGS DURING DECEMBER													
Total bills and securities ¹	4,467	445	968	318	419	184	350	564	225	133	219	220	422
Bills discounted.....	2,248	175	615	199	295	155	101	317	84	20	62	33	192
Bills bought.....	1,069	239	108	40	21	10	201	86	75	55	49	92	93
United States securities.....	1,105	28	236	65	99	17	47	156	64	57	107	94	135
Foreign loans on gold.....	34	3	9	3	4	2	1	5	2	1	1	1	2
ANNUAL RATE OF EARNINGS													
Total bills and securities ¹	3.68	3.66	3.49	3.85	3.86	3.90	3.61	3.84	3.66	3.66	3.71	3.60	3.70
Bills discounted.....	3.84	3.99	3.50	3.94	3.94	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.97
Bills bought.....	3.43	3.47	3.34	3.43	3.47	3.56	3.43	3.43	3.42	3.34	3.44	3.41	3.44
United States securities.....	3.63	3.38	3.52	3.82	3.68	3.29	3.66	3.76	3.56	3.88	3.68	3.65	3.54
Foreign loans on gold.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50

¹ Figures include Federal intermediate credit bank debentures, as follows: Philadelphia, average daily holdings, \$3,050,000; earnings \$10,546; annual rate of earnings, 4.07 per cent; Kansas City, average daily holdings, \$100,000; earnings, \$331; annual rate of earnings, 3.89 per cent, and municipal warrants for Minneapolis, average daily holdings, \$43,231; earnings, \$147; annual rate of earnings, 4.00 per cent.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

The combined net earnings of the 12 Federal reserve banks in 1925 were \$9,449,066, an increase for the year of \$5,730,886. This increase was due in large measure to an increase of \$3,460,257 in gross earnings and in part to a reduction of \$902,963 in current expenses and of \$1,367,666 in net charges for depreciation, reserves for probable losses, and the like. Gross earnings were sufficient to meet expenses and other charges, and leave balances of net earnings for distribution, in all except the St. Louis bank, where a deficit of \$93,540 was met out of surplus. Dividends amounting to \$6,915,958 were paid by the 12 reserve banks. Part of the dividend requirements at the Atlanta bank and all at St. Louis were met by withdrawals from accumulated surplus, while at the other banks net earnings were sufficient to meet the dividend payments. Of the banks whose net earnings were in excess of dividend requirements, the Boston, New York, Philadelphia, Cleveland, Richmond, Chicago, and Dallas banks transferred to surplus account, as authorized by law, the entire balance of net earnings remaining after the payment of dividends, as their surplus accounts are less than subscribed capital; while the Minneapolis and Kansas City banks, whose surplus accounts are in excess of subscribed capital, transferred 10 per cent of net earnings remaining after the payment of dividends, or \$6,589, to surplus account, and paid the balance, \$59,300, to the United States Government as a franchise tax. The net increase in surplus for the year was \$2,473,808.

Gross earnings for the year amounted to \$41,800,706, as against \$38,340,449 in 1924. This increase reflected a growth in the banks' holdings of bills and securities which, as indicated by daily averages for the year, were larger in 1925 than in 1924 for all banks except Dallas. As a consequence of the increased volume of bills and securities, and despite the fact that the rates of earnings were generally lower, gross earnings showed increases for the

year in all except the Richmond, Minneapolis, and Dallas districts. The average daily holdings of each class of bills and securities for all Federal reserve banks combined, the annual rates of earnings on each class and the amounts earned, are shown in the following table for 1925 and the two preceding years:

HOLDINGS OF BILLS AND SECURITIES, AND EARNINGS THEREFROM

[Amounts in thousands of dollars]

	Bills dis- counted	Bills bought in the open market	United States Gov- ern- ment secu- rities	All other bills and secu- rities	Total
Daily average holdings:					
1923-----	738, 114	226, 548	185, 823	85	1, 150, 570
1924-----	374, 834	172, 428	401, 365	1, 690	950, 317
1925-----	481, 515	287, 329	358, 962	11, 701	1, 139, 507
Average rates of earnings:					
1923-----	4. 46	4. 14	4. 01	4. 50	4. 33
1924-----	4. 25	3. 31	3. 67	3. 61	3. 83
1925-----	3. 67	3. 17	3. 56	3. 59	3. 51
Earnings:					
1923-----	32, 956	9, 371	7, 444	4	49, 775
1924-----	15, 943	5, 710	14, 712	61	36, 426
1925-----	17, 680	9, 104	12, 783	419	39, 986

Total current expenses for the year, exclusive of those fiscal agency department expenses which are reimbursable by the United States Treasury, amounted to \$27,528,163, or \$902,963 less than in 1924. The reduction of \$1,198,056 in salaries paid to clerical staff, which make up the largest single item of operating expense, was offset in part by increases in the cost of Federal reserve currency and in taxes on bank premises.

Net charges, amounting to \$4,823,477 for all banks, were made against earnings after current expenses had been met. These charges included \$2,297,445 for depreciation of bank premises, \$706,141 for furniture and equipment, and \$1,750,257 for reserves for probable losses.

A detailed statement of earnings and expenses of Federal reserve banks for 1925 is presented in the table following:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1925

EARNINGS

	Total	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neapolis	Kansas City	Dallas	San Francisco
Discounted bills.....	\$17,679,549	\$1,197,662	\$5,188,506	\$1,548,003	\$1,897,730	\$1,720,967	\$912,491	\$2,121,979	\$837,819	\$231,342	\$362,177	\$252,520	\$1,408,353
Purchased bills.....	9,103,915	1,493,284	1,468,858	587,126	702,881	217,075	726,707	1,055,291	454,428	440,784	538,179	522,599	895,703
United States securities.....	12,783,001	455,055	2,984,698	845,499	1,245,563	154,068	370,529	1,834,450	712,085	676,696	1,117,964	939,627	1,446,767
Deficient reserve penalties.....	310,406	6,240	33,422	7,119	15,502	55,380	32,481	43,069	24,475	24,544	27,830	27,830	22,930
Miscellaneous.....	1,923,835	136,305	540,690	147,803	151,780	34,970	80,170	369,874	26,830	72,105	267,121	71,050	75,137
Total earnings.....	41,800,706	3,288,546	10,217,174	3,135,550	4,013,456	2,182,460	2,072,378	5,424,663	2,055,637	1,438,341	2,309,985	1,813,626	3,848,890

CURRENT EXPENSES

Salaries:													
Bank officers.....	2,382,951	114,209	455,150	122,583	227,500	152,441	172,092	321,901	158,465	125,552	154,927	133,545	244,586
Clerical staff.....	12,089,624	878,434	3,103,706	910,544	1,041,093	642,857	385,367	1,663,194	375,112	654,134	522,160	1,250,360	1,782,784
Special officers and watchmen.....	744,753	32,156	147,654	52,911	98,767	44,392	30,073	95,633	40,916	25,568	63,050	34,849	78,784
All other.....	1,807,086	82,798	475,405	95,903	219,093	64,881	35,769	282,265	60,951	93,344	164,167	101,083	131,427
Governors' conferences.....	5,442	288	403	259	304	257	358	360	398	645	519	647	1,004
Federal reserve agents' conferences.....	3,332	186	126	143	127	198	272	346	251	300	279	388	716
Federal Advisory Council.....	11,048	517	479	324	562	506	666	992	1,200	991	780	831	3,200
Directors' meetings.....	156,534	5,843	17,992	7,176	7,585	7,421	23,200	8,147	11,781	8,256	24,520	5,521	29,092
Traveling expenses.....	277,974	6,921	28,143	10,598	19,409	19,657	18,848	25,879	27,498	45,723	13,915	24,763	36,620
Assessments for Federal Reserve Board expenses.....	709,499	52,641	191,729	66,139	75,588	37,770	28,954	97,955	32,281	23,006	28,484	25,268	49,684
Legal fees.....	84,687	358	10,125	2,847	10,949	258	9,405	2,000	116	29,884	7,881	1,582	9,282
Insurance (other than on currency and security shipments).....	410,884	27,347	66,081	33,501	40,035	23,281	18,525	46,069	21,967	31,793	35,057	25,105	42,123
Insurance on currency and security shipments.....	576,971	78,371	118,199	84,604	68,346	30,415	33,204	64,870	16,768	14,424	15,090	21,113	31,567
Taxes on banking house.....	1,293,059	110,040	418,128	29,681	131,963	40,844	58,082	242,374	24,702	80,031	70,501	32,236	54,477
Light, heat, and power.....	338,474	18,430	95,679	20,263	39,206	8,622	12,986	33,906	15,550	19,757	37,012	23,767	13,296
Repairs and alterations, banking house.....	148,762	853	25,513	7,809	10,398	1,569	4,714	34,353	10,408	7,981	31,759	2,424	2,031
Rent.....	319,962	1,688	26,918	2,974	33,307	10,331	9,475	38,364	49,404	7,889	26,798	1,448	111,866
Office and other supplies.....	421,461	20,868	101,810	34,400	35,180	17,528	17,137	66,379	25,233	22,891	25,872	15,980	38,183
Printing and stationery.....	455,204	36,466	74,747	30,889	52,874	26,003	29,005	71,329	21,557	22,035	26,335	17,018	46,046
Telephone.....	192,706	20,040	51,071	25,624	13,621	6,051	5,160	21,878	9,929	5,769	7,281	8,419	17,863
Telegraph.....	525,054	7,995	64,277	17,034	36,336	29,349	68,859	49,570	42,484	21,975	60,678	47,950	78,547
Postage.....	1,752,098	191,447	286,454	154,186	151,115	121,347	104,093	237,061	98,009	61,597	134,981	88,573	123,235
Expressage.....	398,907	38,587	95,095	56,862	25,647	28,002	26,534	51,588	14,217	9,553	11,174	16,846	24,802
Miscellaneous expenses.....	618,773	38,090	151,687	44,296	53,604	28,145	25,495	77,862	41,600	32,094	52,911	32,326	40,663
Total exclusive of cost of currency.....	25,725,245	1,764,573	6,006,571	1,811,550	2,401,609	1,342,125	1,119,173	3,534,275	1,383,348	1,066,120	1,648,105	1,188,842	2,458,954
Federal reserve currency:													
Original cost, including shipping charges.....	1,606,453	232,357	280,276	202,661	172,893	97,110	102,863	189,089	704	28,255	70,202	28,529	201,514
Cost of redemption, including shipping charges.....	196,465	28,925	38,355	22,057	25,127	12,379	3,697	20,675	6,047	3,454	9,136	5,973	20,640
Total current expenses.....	27,528,163	2,025,855	6,325,202	2,036,268	2,599,629	1,451,614	1,225,733	3,744,039	1,390,099	1,097,829	1,727,443	1,223,344	2,681,108

PROFIT AND LOSS ACCOUNT

Earnings.....	41,800,706	3,288,546	10,217,174	3,135,550	4,013,456	2,182,460	2,072,378	5,424,663	2,055,637	1,438,341	2,309,985	1,813,626	3,848,890
Current expenses.....	27,528,163	2,025,855	6,325,202	2,036,268	2,599,629	1,451,614	1,225,733	3,744,039	1,390,099	1,097,829	1,727,443	1,223,344	2,681,108
Current net earnings.....	14,272,543	1,262,691	3,891,972	1,099,282	1,413,827	730,846	846,645	1,680,624	665,538	340,512	582,542	590,282	1,167,782
Additions to current net earnings.....	479,331	3,207	4,976	566	333,802	712	6,803	12,646	59,748	39,367	13,232	3,451	821
Deductions from current net earnings:													
Bank premises—depreciation.....	2,297,445	122,048	522,269	-----	271,978	81,671	75,836	165,197	489,462	126,411	262,887	41,296	138,390
Furniture and equipment.....	706,141	2,179	199,261	16,887	34,960	18,357	18,468	32,718	257,373	10,347	38,569	15,450	61,572

Reserve for probable losses.....	1,750,257						724,359	323,097				250,000	452,80
Reserve for self-insurance.....	307,320		57,320		200,000	50,000							
All other.....	241,645	1,090	14,800	4,841	30,115	5,420	8,594	50,985	71,991	8,167	11,397	8,852	25,393
Total deductions.....	5,302,808	125,317	793,650	21,728	537,053	155,448	827,257	571,997	818,826	144,925	312,853	315,598	678,156
Net deductions from current net earnings.....	4,823,477	122,110	788,674	21,162	203,251	154,736	820,454	559,351	759,078	105,558	299,621	312,147	677,335
Net earnings available for dividends, surplus, and franchise tax.....	9,449,066	1,140,581	3,103,298	1,078,120	1,210,576	576,110	26,191	1,121,273	* 93,540	234,954	282,921	278,135	490,447
Dividends paid.....	6,915,958	502,648	1,888,196	673,212	778,811	358,162	276,488	934,016	306,753	193,560	258,426	255,239	490,447
Transferred to surplus account.....	3,124,398	637,933	1,215,102	404,908	431,765	217,948		187,257		4,139	2,450	22,896	
Franchise tax paid United States Government.....	59,300									37,255	22,045		
Deficit in earnings after payment of dividends, charged to surplus account.....	650,590						250,297		400,293				

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries.....	129,935	6,392	14,935	9,027	13,920	6,386	10,687	9,963	11,609	15,290	15,340	9,752	6,634
All other.....	37,395	1,272	3,609	1,445	4,632	1,674	1,602	7,762	2,591	6,123	2,231	1,728	2,726
Total.....	167,330	7,664	18,544	10,472	18,552	8,060	12,289	17,725	14,200	21,413	17,571	11,480	9,360

* Other than those connected with governors' and agents' conferences and meetings of the Advisory Council.

* Deficit in earnings before payment of dividends.

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO—PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	New York City					City of Chicago				
	Dec. 16	Dec. 23	Dec. 30	Jan. 6	Jan. 13	Dec. 16	Dec. 23	Dec. 30	Jan. 6	Jan. 13
Number of reporting banks.....	61	61	61	61	61	46	46	46	46	46
Loans and discounts, gross:										
Secured by United States Government obligations...	51,699	56,342	54,096	57,959	52,944	18,598	16,893	16,374	16,582	17,142
Secured by stocks and bonds	2,168,111	2,274,383	2,430,601	2,354,308	2,244,653	639,590	645,468	649,528	640,338	624,311
All other loans and discounts	2,277,536	2,263,912	2,243,442	2,288,684	2,268,999	680,393	682,507	665,007	680,553	691,451
Total loans and discounts.....	4,497,346	4,594,637	4,728,139	4,680,951	4,566,596	1,344,581	1,344,868	1,330,909	1,337,473	1,332,904
United States pre-war bonds.....	29,784	29,791	29,830	29,788	29,839	2,850	3,364	3,364	3,557	3,364
United States Liberty bonds....	506,310	507,866	508,343	516,323	512,933	105,544	106,924	103,913	104,869	103,217
United States Treasury bonds....	192,159	189,869	170,488	180,744	181,488	16,256	16,340	16,315	16,323	16,351
United States Treasury notes....	185,424	146,526	144,023	141,399	144,954	49,309	47,244	59,473	46,478	48,364
United States Treasury certificates.....	38,119	39,334	38,808	41,427	44,642	4,671	3,095	1,252	2,668	1,827
Other stocks and securities.....	790,707	795,174	798,845	806,972	798,820	192,012	198,692	206,068	196,127	195,441
Total investments.....	1,742,503	1,708,560	1,696,337	1,716,653	1,712,676	370,642	375,659	390,385	370,022	368,564
Total loans and investments.....	6,239,849	6,303,197	6,424,476	6,397,604	6,279,272	1,715,223	1,720,527	1,721,294	1,707,495	1,701,468
Reserve balances with Federal reserve bank.....	703,507	720,835	783,763	709,533	731,278	179,184	159,767	172,934	168,219	165,355
Cash in vault.....	78,697	93,465	82,425	74,506	70,930	26,366	29,197	26,392	26,225	23,406
Net demand deposits.....	5,189,044	5,188,575	5,809,917	5,308,309	5,197,761	1,174,229	1,154,468	1,168,335	1,162,361	1,177,116
Time deposits.....	781,093	797,432	809,564	807,698	809,180	503,519	507,213	500,590	499,078	499,190
Government deposits.....	63,401	63,401	56,165	53,758	49,995	15,427	15,427	14,284	13,923	12,947
Bills payable and rediscounts with Federal reserve bank:										
Secured by United States Government obligations...	41,965	121,765	194,337	98,612	84,262	24,485	24,154	35,295	36,303	10,353
All other.....	27,869	27,328	23,675	10,450	20,225	17,864	19,812	19,584	10,133	4,812
Total borrowings from Federal reserve bank....	69,834	149,093	218,012	109,062	104,487	42,349	43,966	54,879	46,436	15,165

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

[In thousands of dollars]

Federal reserve district	Net demand deposits					Time deposits				
	1925				1924	1925				1924
	Sept. 23	Oct. 28	Nov. 25	Dec. 23	Dec. 24	Sept. 23	Oct. 28	Nov. 25	Dec. 23	Dec. 24
Boston.....	1,370,418	1,445,553	1,395,241	1,390,238	1,299,657	764,554	778,410	794,772	795,819	685,226
New York.....	6,222,943	6,464,101	6,408,228	6,496,179	6,527,806	2,161,364	2,164,082	2,183,450	2,180,939	2,018,700
Philadelphia.....	1,175,162	1,185,676	1,181,937	1,183,178	1,129,471	825,637	841,149	843,884	843,896	759,663
Cleveland.....	1,499,245	1,498,226	1,475,121	1,467,169	1,468,404	1,341,591	1,341,980	1,342,997	1,326,753	1,245,613
Richmond.....	591,505	611,548	626,963	610,641	581,375	512,045	515,563	516,547	509,524	478,845
Atlanta.....	734,046	762,792	769,608	825,332	561,575	414,260	428,449	431,355	460,317	348,636
Chicago.....	2,465,508	2,471,086	2,449,631	2,429,093	2,344,909	1,835,341	1,859,829	1,877,294	1,883,019	1,729,770
St. Louis.....	704,765	717,386	728,045	757,463	710,319	451,391	459,884	459,517	447,233	429,809
Minneapolis.....	458,587	455,964	466,660	466,046	493,540	433,357	435,496	433,519	434,857	425,748
Kansas City.....	867,688	837,559	847,480	870,557	858,629	311,337	326,890	313,791	306,105	296,288
Dallas.....	632,784	667,413	674,507	668,749	670,487	169,415	166,601	166,821	163,290	158,107
San Francisco.....	1,282,628	1,315,098	1,339,345	1,335,362	1,310,823	1,282,689	1,310,189	1,328,098	1,301,722	1,150,727
Total.....	18,005,279	18,432,402	18,362,766	18,500,007	17,956,995	10,502,981	10,628,522	10,692,045	10,653,414	9,727,132
Banks in cities and towns having a population of—										
Less than 5,000.....	1,741,700	1,779,096	1,773,720	1,813,189	1,689,928	1,736,100	1,738,310	1,734,527	1,750,155	1,636,887
5,000 to 14,900.....	1,135,747	1,159,461	1,158,411	1,160,017	1,080,944	1,112,762	1,116,348	1,118,658	1,113,508	1,042,716
15,000 to 99,999.....	2,376,042	2,392,981	2,407,394	2,419,650	2,144,113	2,126,395	2,143,150	2,149,836	2,136,370	1,957,014
100,000 and over.....	12,751,790	13,100,864	13,023,241	13,107,151	13,042,010	5,527,724	5,630,714	5,689,024	5,653,381	5,090,515

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JANUARY 31, 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 U. S. Government obligations	Bankers' acceptances	Trade acceptances	Agricultural and livestock ¹ paper
Boston.....	4	4	4	4	4
New York.....	4	4	4	4	4
Philadelphia.....	4	4	4	4	4
Cleveland.....	4	4	4	4	4
Richmond.....	4	4	4	4	4
Atlanta.....	4	4	4	4	4
Chicago.....	4	4	4	4	4
St. Louis.....	4	4	4	4	4
Minneapolis.....	4	4	4	4	4
Kansas City.....	4	4	4	4	4
Dallas.....	4	4	4	4	4
San Francisco.....	4	4	4	4	4

¹ Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, etc. Changes during the month.—New York, January 8, from 3½ to 4 per cent.

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM DECEMBER 17, 1925, TO JANUARY 20, 1926, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers		Daily settlements		Changes in ownership of gold through transfers and settlements		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	14,500	400	1,096,034	1,102,849	7,285	-----	33,967
New York.....	18,751	86,500	3,539,863	3,558,723	-----	86,609	193,918
Philadelphia.....	12,500	1,000	945,971	930,659	26,812	-----	37,228
Cleveland.....	16,000	-----	854,372	857,986	12,386	-----	37,771
Richmond.....	10,500	1,000	750,817	735,999	24,318	-----	21,809
Atlanta.....	6,500	2,000	484,431	496,997	-----	8,066	28,798
Chicago.....	31,500	1,500	1,538,912	1,564,976	3,936	-----	126,105
St. Louis.....	3,500	10,151	702,567	682,693	13,223	-----	8,349
Minneapolis.....	1,500	-----	202,695	213,942	-----	9,747	19,787
Kansas City.....	500	6,000	537,407	525,712	6,195	-----	27,945
Dallas.....	1,500	12,200	367,665	354,598	2,367	-----	10,802
San Francisco.....	10,000	6,500	429,765	425,365	7,900	-----	27,370
Total five weeks ending—							
Jan. 20, 1926.....	127,251	127,251	11,450,499	11,450,499	104,422	104,422	573,849
Dec. 16, 1925.....	60,200	60,200	11,801,171	11,801,171	-----	-----	664,900
Jan. 21, 1925.....	91,500	91,500	10,516,665	10,516,665	-----	-----	592,392
Dec. 17, 1924.....	189,500	189,500	10,638,768	10,638,768	-----	-----	589,390

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

NUMBER AT END OF DECEMBER, 1925, AND 1924

	Member banks ¹		Nonmember banks					Member banks ¹		Nonmember banks			
	1925	1924	On par list		Not on par list ²			1925	1924	On par list		Not on par list ²	
			1925	1924	1925	1924				1925	1924	1925	1924
Federal reserve district:						Southern States—Con.							
Boston	420	420	246	234			Kentucky	146	147	432	442	22	17
New York	882	859	391	381			Tennessee	118	120	222	268	235	206
Philadelphia	753	743	513	519			Alabama	124	126	27	35	199	195
Cleveland	863	872	1,073	1,075	10	10	Mississippi	45	44	25	25	275	274
Richmond	602	624	712	743	687	715	Arkansas	122	126	256	280	112	77
Atlanta	495	516	366	383	1,102	1,105	Louisiana	46	47	35	44	171	171
Chicago	1,399	1,419	3,808	3,927	260	218	Texas	780	751	713	807	98	68
St. Louis	628	628	2,111	2,225	401	332	Middle Western States:						
Minneapolis	829	906	1,185	1,498	1,062	853	Ohio	441	447	658	661		
Kansas City	1,029	1,086	2,667	2,747	205	204	Indiana	265	268	826	832	8	8
Dallas	854	838	768	862	182	153	Illinois	589	583	1,293	1,300	20	18
San Francisco	740	771	803	851	61	57	Michigan	290	286	513	526	92	83
Total	9,494	9,682	14,643	15,445	3,970	3,647	Wisconsin	185	187	618	645	188	162
New England States:						Western States:							
Maine	62	62	50	49			Minnesota	331	364	515	654	519	403
New Hampshire	55	54	14	15			Iowa	417	446	1,207	1,289	51	33
Vermont	46	46	39	35			Missouri	198	192	1,311	1,363	35	32
Massachusetts	181	182	70	71			North Dakota	163	174	203	285	282	224
Rhode Island	21	21	8	8			South Dakota	122	133	208	279	163	144
Connecticut	66	66	84	74			Nebraska	181	187	740	766	176	171
Eastern States:						Pacific States:							
New York	638	632	275	276			Kansas	266	265	1,006	1,032	3	5
New Jersey	333	313	153	141			Montana	111	130	106	111	11	9
Pennsylvania	958	953	658	659			Wyoming	34	39	54	60	11	11
Delaware	22	22	32	35			Colorado	134	144	181	188	6	7
Maryland	89	91	166	170			New Mexico	33	36	29	35	3	3
District of Columbia	13	15	34	33			Oklahoma	385	430	371	373	4	5
Southern States:						Washington							
Virginia	193	196	227	240	101	89	Oregon	134	137	110	114	29	27
West Virginia	141	142	196	198	9	10	California	300	300	329	375		1
North Carolina	91	95	89	100	339	349	Idaho	80	101	80	72		
South Carolina	90	100	25	29	238	267	Utah	46	49	68	66		
Georgia	153	172	75	75	375	387	Arizona	20	23	30	33	4	3
Florida	70	69	87	77	159	159	Nevada	10	11	24	23		
Total	9,494	9,682	14,643	15,445	3,970	3,647							

¹ Figures for 1925 represent the number of member banks in actual operation; those for 1924 represent the number shown by the capital stock records of the Federal reserve banks. The number shown by the capital stock records on December 31, 1925, was 9,586.

² Incorporated banks other than mutual savings banks.

MONEY IN CIRCULATION

[Source: U. S. Treasury Department circulation statements]

[In thousands of dollars]

Date	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845			715,180	34.35
1917—Apr. 1	4,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,350	65,032	725,782	39.47
1924—Dec. 1	4,993,570	437,971	933,688	55,606	389,113	1,407	263,102	304,418	1,862,055	8,471	737,739	44.08
1925—Feb. 1	4,751,538	455,169	929,650	55,533	360,808	1,401	256,898	283,598	1,688,662	7,987	711,832	41.86
Mar. 1	4,804,209	462,925	913,900	55,264	366,024	1,398	256,509	288,668	1,734,606	7,756	717,159	42.28
Apr. 1	4,776,167	469,448	914,968	54,666	371,229	1,396	257,559	285,780	1,702,212	7,506	711,403	41.99
May 1	4,725,191	453,211	918,862	54,398	376,442	1,392	258,446	281,043	1,676,075	7,299	698,020	41.50
June 1	4,774,313	437,612	972,438	53,908	380,681	1,390	259,894	284,799	1,679,833	7,109	696,649	41.89
July 1	4,734,236	428,102	1,003,285	54,294	379,796	1,387	262,607	279,943	1,636,192	6,921	681,709	41.49
Aug. 1	4,719,519	428,248	1,014,311	54,165	388,016	1,384	261,750	284,806	1,601,884	6,777	678,178	41.31
Sept. 1	4,784,025	416,348	1,036,243	54,173	396,700	1,381	264,450	298,493	1,629,927	5,580	680,730	41.84
Oct. 1	4,827,005	413,973	1,050,057	54,693	394,069	1,379	267,768	303,597	1,670,658	6,460	664,851	42.17
Nov. 1	4,900,839	429,885	1,067,963	54,789	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	274,860	292,998	1,815,687	6,058	636,422	43.62

¹ The figures for the several classes of money in circulation do not add to this total, as mutilated currency forwarded for redemption and unassorted currency held by Federal reserve banks have been deducted only from the total stock of money.

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

The following table shows the customary rates charged on loans and discounts in the various cities in which Federal reserve banks and their branches are located, as reported by representative banks. These rates are not averages but are those rates at which the bulk of paper of each

class is handled by reporting banks. Where it appears from the reports that no one rate clearly covers the bulk of the paper handled, a range of the rates most commonly charged is given.

[Rates prevailing during week ending with the 15th day of the month]

District and city	Customers' prime commercial paper						Interbank loans			Loans secured by Liberty bonds			Loans secured by stocks and bonds						Loans secured by warehouse receipts			Cattle loans		
	30-90 days			4-6 months									Demand		Time									
	Jan., 1926	Dec., 1925	Jan., 1925	Jan., 1926	Dec., 1925	Jan., 1925	Jan., 1926	Dec., 1925	Jan., 1925	Jan., 1926	Dec., 1925	Jan., 1925	Jan., 1926	Dec., 1925	Jan., 1925	Jan., 1926	Dec., 1925	Jan., 1925	Jan., 1926	Dec., 1925	Jan., 1925	Jan., 1926	Dec., 1925	Jan., 1925
No. 1.—Boston.....	4 1/4	4 1/4	4 1/2	4 1/4	4 1/4	4 1/4	4	4	4 1/2	4 1/2	4 1/2	5	5	4	5	5	4 1/2							
No. 2.—New York.....	4 1/2	4 1/2	4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	5	5	5	5	5	5	5	5	5	5	5
Buffalo.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
No. 3.—Philadelphia.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
No. 4.—Cleveland.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Pittsburgh.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Cincinnati.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
No. 5.—Richmond.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Baltimore.....	4 1/2	4 1/2	5	4 1/2	4 1/2	4 1/2	5	5	4 1/2	4 1/2	4 1/2	5	5	5	5	5	5	5	5	5	5	5	5	5
No. 6.—Atlanta.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Birmingham.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Jacksonville.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
New Orleans.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Nashville.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
No. 7.—Chicago.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Detroit.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
No. 8.—St. Louis.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Louisville.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Little Rock.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
No. 9.—Minneapolis.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Helena.....	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
No. 10.—Kansas City.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Omaha.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Denver.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Oklahoma City.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
No. 11.—Dallas.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
El Paso.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Houston.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
No. 12.—San Francisco.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Portland.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Seattle.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Spokane.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Salt Lake City.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Los Angeles.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6

GOLD AND SILVER IMPORTS AND EXPORTS

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

Country of origin or destination	December				Twelve months ending December			
	Exports		Imports		Exports		Imports	
	1924	1925	1924	1925	1924	1925	1924	1925
GOLD								
All countries.....	\$39,674,653	\$5,967,727	\$10,274,049	\$7,216,004	\$61,648,313	\$262,639,790	\$319,720,918	\$128,273,172
France.....	33,500		3,036,153	16,460	113,857	1,339,208	24,459,540	6,606,334
Germany.....	20,000,000	222,189	6,510		20,000,000	68,270,454	4,823,628	1,628
Italy.....			937			1,050,000	2,736,729	6,923
Netherlands.....	1,324,123				1,324,123	4,318,343	50,965,294	10,084,799
Poland and Danzig.....						1,103,948		
Spain.....	130,000			9,465	365,000	392,431	65,966	87,423
Sweden.....	1,000,652				2,000,579	1,002,628	6,522,838	
England.....	10,263,690		10,614	420	12,264,024	6,159,692	130,908,979	49,294,475
Canada.....		100,928	2,729,944	1,275,100	3,101,736	45,657,579	41,495,829	33,122,681
Central America.....	187,602	2,700	209,982	184,645	1,000	1,502,700	2,130,612	2,324,199
Mexico.....	466,344	598,577	472,804	583,127	4,028,991	8,809,766	5,458,557	5,097,097
West Indies.....	10,000	36,500	34,564	29,083	10,000	214,125	371,630	611,444
Argentina.....	98,500	2,011,640	2,715,282		176,080	7,572,640	22,304,757	2,466
Chile.....			80,503	59,033			430,898	446,800
Colombia.....			268,932	130,485	4,896	3,008,913	2,289,066	1,611,185
Ecuador.....			175,151	112,293	15,000	18,944	896,596	895,739
Peru.....			39,942	388,863			2,710,498	1,727,824
Uruguay.....	30,000				130,000	802,290	7,830	
Venezuela.....		100,000	21,097	54,922	1,101,600	2,660,010	316,887	393,239
British India.....	5,674,442	3,831			11,024,700	58,774,717		
Straits Settlements.....		1,908,293			30,750	7,377,552	275	13,950
China.....		401,861				1,208,011	5,021,916	119,558
Dutch East Indies.....	80,000	147,510	154,269	152,990	323,100	1,313,540	2,355,590	2,108,020
Hongkong.....	220,000	417,220			4,382,940	12,276,016	2,500,000	
Japan.....				4,000,000				11,008,049
Philippine Islands.....			148,423	196,920	800,000	30,000	4,814,387	1,833,470
British Oceania.....			76,157	13,766		26,925,176	2,870,229	243,066
Egypt.....	85,800				85,800	498,240	1,455,008	15,233
Portuguese Africa.....			81,867	4,976			609,980	551,667
All other.....	70,000	21,980	10,808	3,456	364,137	362,927	1,192,395	65,923
SILVER								
All countries.....	11,279,630	7,589,470	5,863,892	5,746,956	109,891,033	99,127,585	73,944,902	64,595,418
France.....			1,353	4,744	151,858		69,583	222,008
Germany.....	67,493	362,758	8,365		1,212,565	5,410,883	1,232,756	6,140
Poland and Danzig.....					212,884	887,500		
Spain.....				16,525			131,667	157,974
England.....	33,000	69,219	42,823	48	23,420,526	8,371,476	351,141	119,948
Canada.....	146,745	138,966	279,454	933,892	1,667,275	1,888,287	7,198,853	8,691,982
Central America.....		200	121,286	116,568	37,025	383,140	2,020,004	1,637,078
Mexico.....	155,180	114,995	4,547,455	3,574,138	1,887,031	1,803,895	45,827,722	41,457,592
West Indies.....	49,000	285	89	32,789	99,221	83,226	60,712	193,833
Argentina.....		2,200	403		2,300	14,820	32,707	5,244
Bolivia.....			30,060				273,097	67,119
Chile.....			247,302	97,831			1,731,092	1,777,933
Colombia.....		3,074	11,708	2,657	14,608	9,610	154,098	70,986
Peru.....			395,577	865,933	900,000	404,900	13,416,145	8,853,283
Venezuela.....			39	2,468	655,340		2,464	7,751
British India.....	5,884,364	4,818,750	562		54,118,562	47,193,355	562	55,968
China.....	4,943,153	1,940,644			23,320,017	31,430,650	17,789	4,183
Dutch East Indies.....			104,135	83,764			998,693	962,333
Hongkong.....		138,379			913,134	1,170,018		
Japan.....					1,275,970			
Portuguese Africa.....			26,482	6,224			153,668	115,877
All other.....	695		46,799	9,375	2,717	75,825	272,149	188,186

FOREIGN EXCHANGE RATES

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

Countries	Monetary unit	Par of ex- change	January, 1926		December, 1925				December, 1924				
			Low	High	Low	High	Average		Low	High	Average		
							Rate	Per cent of par			Rate	Per cent of par	
Austria.....	Schilling.....	14.07	14.0470	14.0820	14.0500	14.0750	14.0604	99.93					
Belgium.....	Franc.....	19.30	4.5300	4.5400	4.5200	4.5300	4.5296	23.47	4.9100	5.0300	4.9650	25.73	
Bulgaria.....	Lev.....	19.30	2.9613	2.9293	2.9688	2.9308	2.9292	3.78	3.7283	3.7381	3.7339	3.80	
Czechoslovakia.....	Crown.....		2.9613	2.9622	2.9603	2.9621	2.9615		3.0039	3.0312	3.0204		
Denmark.....	Krone.....	26.80	24.7100	24.9000	24.7000	25.0000	24.8642	92.78	17.4900	17.7600	17.6362	65.81	
Finland.....	Markka.....	2.52	2.5200	2.5225	2.5202	2.5225	2.5217	13.07	2.5163	2.5232	2.5202	13.06	
France.....	Franc.....	19.30	3.7100	3.8500	3.5900	3.9100	3.7358	19.36	5.3300	5.5100	5.3988	27.97	
Germany.....	Reichsmark.....	23.82	23.8000	23.8100	23.8000	23.8100	23.8069	99.95	23.8000	23.8100	23.8031	99.93	
Great Britain.....	Pound.....	486.65	484.9900	486.4200	484.4100	485.3700	484.9838	99.66	463.9700	473.4400	469.5838	96.49	
Greece.....	Drachma.....	19.30	1.3008	1.4043	1.2503	1.3292	1.2887	6.68	1.7873	1.8309	1.8140	9.40	
Hungary.....	Pengo.....	17.49	17.5800	17.5800									
Italy.....	Lira.....	19.30	4.0300	4.0400	4.0200	4.0400	4.0312	20.89	4.2200	4.3500	4.3019	22.29	
Netherlands.....	Florin.....	40.20	40.0900	40.2400	40.1600	40.2400	40.1860	99.97	40.2800	40.5100	40.4162	100.54	
Norway.....	Krone.....	26.80	20.2900	20.3800	20.1900	20.3800	20.3119	75.79	14.8200	15.2100	15.0635	56.21	
Poland.....	Zloty.....	19.30	11.4400	14.0400	9.6900	12.7600	10.8435	56.18	19.1800	19.2400	19.2035	99.50	
Portugal.....	Escudo.....	108.05	5.1000	5.1300	5.1000	5.1400	5.1169	4.74	4.6500	4.8700	4.7977	4.44	
Rumania.....	Leu.....	19.30	4.324	4.600	4.4517	4.667	4.6009	2.39	4.905	5.191	5.079	2.63	
Spain.....	Peseta.....	19.30	14.1100	14.2100	14.1200	14.3000	14.1831	73.49	13.7300	14.2000	13.9558	72.31	
Sweden.....	Krona.....	26.80	26.7600	26.8200	26.7500	26.8500	26.7858	99.95	26.9200	26.9800	26.9631	100.57	
Switzerland.....	Franc.....	19.30	19.2800	19.3300	19.2700	19.3500	19.2977	99.99	19.3200	19.4800	19.3781	100.40	
Yugoslavia.....	Dinar.....	19.30	1.7693	1.7721	1.7694	1.7722	1.7705	9.17	1.4516	1.5454	1.4962	7.75	
Canada.....	Dollar.....	100.00	99.7456	99.8781	99.8823	100.0404	99.9569	99.96	99.2904	99.0490	99.6543	99.65	
Cuba.....	Peso.....	100.00	99.8594	100.0000	99.8844	99.9750	99.9145	99.91	99.9219	99.9766	99.9586	99.96	
Mexico.....	Peso.....	49.85	48.3167	48.7500	48.6167	48.8500	48.7507	97.79	48.6458	48.9833	48.8114	97.92	
Argentina.....	Peso (gold).....	96.48	93.9800	94.2000	93.9100	94.4300	94.2131	97.65	86.5900	91.0800	88.3177	91.64	
Brazil.....	Milreis.....	32.44	14.5700	15.0100	13.9300	14.8100	14.1738	43.69	11.3600	11.6800	11.5058	35.47	
Chile.....	Peso (paper).....	12.17	11.9100	12.1300	11.9500	12.2300	12.1558	62.24	11.1000	11.5400	11.3327	58.03	
Uruguay.....	Peso.....	103.42	102.5400	103.1400	100.5500	102.5300	101.6423	93.28	95.3100	99.5900	97.7408	94.51	
China.....	Mexican dollar.....	1 48.11	53.7800	54.8100	54.8300	55.6500	55.1781	114.69	54.5000	55.7300	55.2112	114.76	
Do.....	Shanghai tael.....	1 66.85	73.9800	75.7000	75.2300	76.0800	75.6788	113.21	74.0900	76.5000	75.4069	112.89	
Hongkong.....	Dollar.....	1 47.77	57.7900	58.3100	57.3500	58.2500	57.7119	120.81	54.3100	55.6100	55.2481	115.65	
India.....	Rupee.....	48.66	36.6500	36.7300	36.6000	36.7000	36.6412	75.30	34.8500	35.7500	35.2888	72.52	
Japan.....	Yen.....	49.85	48.1200	44.9500	42.8800	43.7000	43.1931	86.65	38.3700	38.6300	38.4400	77.11	
Straits Settlements.....	Singapore dollar.....	56.78	56.5800	56.6700	56.5400	56.7500	56.6254	99.73	53.4600	54.3800	53.9905	95.09	

1 1913 average.

SILVER

[Average price per fine ounce]

	January	December
London (converted at average rate of exchange).....	\$0.68508	\$0.69547
New York.....	.68107	.69236

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FEDERAL RESERVE DISTRICTS

