

FEDERAL RESERVE BULLETIN

JANUARY, 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.

FEDERAL RESERVE BULLETIN

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No. 1

REVIEW OF THE MONTH

Banking developments in 1925 reflect a large increase in the volume of credit extended

by member banks to finance the year's unusually active business and the increased volume of transactions in the security market. The volume of member bank credit in use during 1925 was larger than in any previous year, and the volume of reserve bank credit outstanding was considerably above the level of 1924 and approximately at the average level of the two preceding years. With the increased demand for bank credit from industry and finance the member banks maintained their own investments in securities at the high level reached the year before, when abundance of funds had caused these banks greatly to increase their holdings of investments.

At the reserve banks the increase in the volume of credit outstanding in December, 1925, compared with the closing month of the year before was due to the withdrawal of gold for export, amounting to about \$150,000,000 during the year, and to a comparatively small increase in the reserve balances of member banks from the high level reached at the end of 1924. Domestic currency demand increased somewhat during the year, owing to the active condition of business, but this increased demand was met through the use of American currency returned from abroad in sufficient volume to meet the increase in domestic requirements. In general, the year may be characterized from the point of view of banking developments as one during which member banks financed a larger volume of domestic business out of their own resources and met a demand for gold for export by obtaining additional funds from the reserve banks.

In 1925, for the first time in five years, the annual average of reserve bank credit in use was larger than for the preceding year. The average volume of bills and securities during 1925 was \$1,140,000,000, compared with an average of \$950,000,000 in 1924. This higher level of reserve bank credit was due to the maintenance by member banks of a higher average of reserve balances, in keeping with the larger volume of their own deposit liabilities, and to the change in the direction of gold movements, which during the preceding four years had been an important factor in reducing the volume of reserve bank credit. Yearly averages of reserve bank holdings of bills and securities, which measure the total of reserve bank credit in use, are shown below:

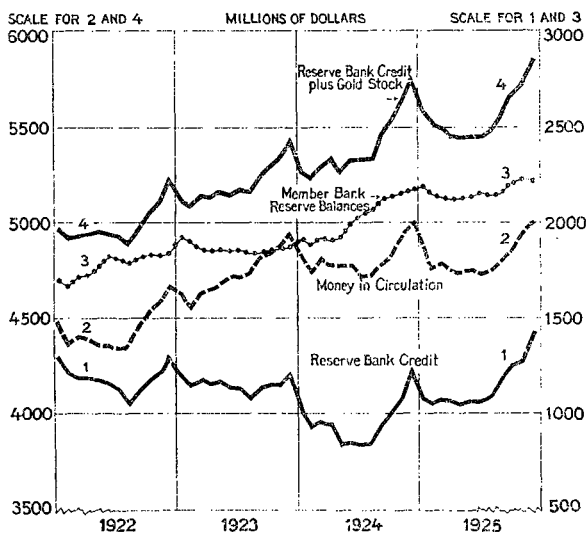
RESERVE BANK CREDIT OUTSTANDING

(Yearly averages in millions of dollars)

Year	Bills and securities held by reserve banks	Change from previous year
1920.....	3,243	
1921.....	2,160	-1,083
1922.....	1,187	-973
1923.....	1,151	-36
1924.....	950	-201
1925.....	1,140	+190

While the increase in the average level of reserve bank credit during 1925, after a continuous decline for four years, was caused by the larger volume of reserve balances and by gold withdrawals, the changes from month to month during the year reflected chiefly changes in the domestic demand for currency. The chart shows for the years 1922 to 1925 month-to-month changes in the volume of reserve bank credit, in the volume of reserve bank credit combined with the

country's stock of gold, in the volume of money in circulation, and in reserve balances held by member banks with the reserve banks. The figures on which the chart is based appear on page 30 of this issue.



The reserve bank figures are daily averages and the gold stock and money in circulation figures are averages of figures for the first of two consecutive months. The curves representing reserve bank credit and member bank reserve balances are on a scale running from \$500,000,000 to \$3,000,000,000, and the curves of money in circulation and of reserve bank credit plus gold stock on a scale running from \$3,500,000,000 to \$6,000,000,000.

In the chart the curve representing reserve bank credit shows changes from month to month in the average volume of bills and securities held by the reserve banks. To this amount is added for every month the total of gold stock in the country, and the combined total is shown in the curve at the top of the chart. Fluctuations in this curve, therefore, represent monthly changes in the funds available to member banks at the reserve banks resulting from changes in the stock of gold and from increases or decreases in the volume of reserve bank credit. The reason for combining the stock of gold and the volume of reserve bank credit into a single curve is that gold received from abroad is immediately deposited with the reserve banks and is first reflected in an addition to the member bank reserve accounts, and that gold for export is obtained by member banks from the reserve banks

and is charged directly to the member banks' balances. During the years of net gold imports the gold added to the reserve balances of member banks was either used to reduce indebtedness at the reserve banks or to meet a demand for currency, or remained in the balances and so increased the lending power of the member banks in the same way as borrowing. To which of these various possible uses the reserve bank funds arising from the imported gold was put by member banks has depended upon credit and currency conditions prevailing at the time. Changes in the two factors that determine the domestic demand for reserve bank credit are shown in the curves representing money in circulation and reserve balances of member banks. When member banks are called upon to meet an increased demand for currency they are obliged to use a corresponding amount of the funds held to their credit at the reserve banks. When, however, funds added to member banks' balances through the deposit of imported gold are not used in meeting a currency demand or in repayment of borrowings at the reserve banks, they remain on deposit as reserve balances and form the basis of additional lending power of the member banks.

The chart shows that in 1925 month-to-month fluctuations in reserve bank credit were largely in response to changes in the demand for currency, as changes in reserve balances were relatively small, and that, while the volume of reserve bank credit increased considerably during the year, the total reserve bank funds available to member banks, as represented by the curve for reserve bank credit plus gold, changed but little. This is in contrast to the other years shown on the chart, in each of which gold imports were more than sufficient to offset the decrease in reserve bank credit, and the total of reserve bank funds, as shown in the upper curve, increased. In 1922 this increase was used both in meeting a growing demand for currency and in supplying additional reserves to member banks; in 1923 the increase in currency demand arising from an increased volume of domestic trade and employment,

together with a demand for American currency from abroad, absorbed the entire growth in reserve bank funds; and in 1924, with currency demand showing only seasonal variations and only a slight increase for the year, and with the level of reserve bank credit about the same at the end of the year as at the beginning, the increase in reserve bank funds arising from gold imports was added in large part to member bank reserve balances, and constituted the basis of a rapid growth in member bank credit. In 1925, with little change in the demand for currency and with gold exports absorbing the growth in reserve bank credit, there was little change for the year in the volume of member bank reserve balances. The maintenance of these balances at the high level reached the year before, however, required the continuous use of a larger amount of reserve bank funds.

With only a slight increase during 1925 in member bank balances at the reserve banks, the total of member bank credit increased considerably. Between October 10, 1924, and September 28, 1925, the latest date for which a condition statement for all member banks is available, loans and investments of these banks increased by about \$2,000,000,000, or nearly 7 per cent, and monthly figures for deposits indicate a further growth in bank credit during the last quarter of the year. This growth during 1925 in the volume of credit extended by member banks, without corresponding increase in their reserve balances with the reserve banks, is explained chiefly by changes in the character of the deposits and their distribution among banks subject to different legal reserve requirements. Between October 10, 1924, and September 28, 1925, as is shown in the table below, time deposits of member banks, against which only a 3 per cent reserve is required, increased by \$870,000,000, while net demand deposits, which carry a much larger reserve requirement, increased by only one-half this amount. Furthermore, net demand deposits in central reserve cities, where the required reserves are

Basis of growth of member bank credit.

13 per cent, declined by \$226,000,000, and those in banks outside of reserve cities, where only a 7 per cent reserve is required, increased by \$435,000,000. The decrease in net demand deposits at the financial centers reflected largely the decline in balances carried by city banks for their country correspondents, a decline which was due chiefly to the employment by these country banks of their idle balances in making loans on securities. As a consequence of these changes the reserve balances of member banks in central reserve cities declined by \$35,000,000 during the period, while those for banks in reserve cities increased by \$17,000,000, and those for country banks by \$43,000,000. The net result was an increase of \$26,000,000 in the total of member bank reserves. As has been pointed out in earlier reviews, the ratio of reserves of member banks to deposits remains continuously at or near 10 per cent, when the calculation is based on the net amount of deposits on which reserves are computed, an amount in which time deposits are reduced to a net demand deposit basis. When reserve balances are related to the combined total of net demand and time deposits, however, the two classes of deposits against which reserves are required, a decline in the ratio from 7.8 per cent to 7.5 per cent is shown for the past year. While 7.5 per cent is the average ratio of reserves to deposits for all member banks, the ratio is 11.3 per cent for banks in central reserve cities, 7.2 per cent for banks in other reserve cities, and 5.3 per cent for country banks. This variation in reserve ratios for the different classes of banks indicates that in New York and Chicago, the two central reserve cities, owing both to larger reserve requirements against demand deposits and the larger proportion of this class of deposits, deposits of member banks are only about nine times as large as reserves, while in country banks, with smaller reserve requirements and a larger proportion of time deposits, total net demand and time deposits are nearly twenty times as large as reserve balances.

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DEPOSITS AND RESERVES OF MEMBER BANKS (In millions of dollars)			
	Oct. 10, 1924	Sept. 28, 1925	Change
Net demand deposits:			
Total.....	17,780	18,233	+453
In central reserve city banks.....	6,299	6,073	-226
In reserve city banks.....	5,946	6,190	+244
In country banks.....	5,535	5,970	+435
Time deposits.....	9,597	10,467	+870
Total net demand and time deposits.....	27,377	28,700	+1,323
Reserve balances.....	2,122	2,147	+25
Ratio of reserve balances to net demand plus time deposits:			
For all member banks.....	7.8	7.5	-----
For banks in central reserve cities.....	11.5	11.3	-----
For banks in reserve cities.....	7.6	7.2	-----
For country banks.....	5.4	5.3	-----

Growth of time deposits has been a continuous factor in the increase of deposit liabilities of member banks since the organization of the Federal reserve system, and the fact that they have increased more rapidly than demand deposits has been an influence toward decreasing the average ratio of reserves that member banks have been required to carry against their combined deposits. The volume of demand deposits has fluctuated with changes in business conditions, and after a rapid decline in 1921 and the early part of 1922 and a subsequent recovery, their level in 1925 was considerably higher than at the peak five years earlier. Time deposits, on the other hand, increased throughout the period of recession in 1921-22 and the later period of increased business activity, and their level in September, 1925, was \$4,300,000,000 above that of November, 1920. While time deposits have increased at banks in all classes of cities and while their rate of growth in recent years has been even greater at banks in financial centers than at country banks, they constitute a much larger proportion of total deposits in the smaller cities. In September of the year just closed the proportion of time deposits to total deposits was 13 per cent in central reserve city banks, 33 per cent in reserve city banks, and 46 per cent in country banks.

The large volume of time deposits at country banks has been a source of additional lending power for these banks. Not being subject to payment on demand, time deposits are usually considered by the banks as available for use in the purchase of long-term investments. The large volume of time deposits at the member banks, and particularly at member banks in smaller towns and in country districts, indicates that these banks are not only commercial banks engaged in making loans to finance the current operations of trade and industry and in carrying the proceeds of these loans as deposits payable on demand, but are also to a considerable extent serving their customers as savings banks and investment institutions receiving time deposits and investing them in Government and other securities. The relation between time deposits and investments for each of the different classes of banks is brought out in the table:

TIME DEPOSITS AND INVESTMENTS OF MEMBER BANKS, SEPTEMBER 28, 1925

(In millions of dollars)

Class of bank	Time deposits	Investments
All member banks.....	10,467	8,919
Member banks in—		
Central reserve cities.....	1,115	1,930
Other reserve cities.....	3,759	2,890
Country banks.....	5,593	4,099

For all member banks combined, time deposits on September 28, 1925, considerably exceeded total investments, indicating that a certain proportion of funds obtained through time deposits has been used by member banks in increasing their loan account. This has been particularly true for country banks, whose time deposits in 1925 exceeded their investments by about \$1,500,000,000, while in central reserve cities the banks' security holdings were larger than their time deposits.

The proportion of the member banks' funds employed in different classes of loans and

investments also differs for the member bank different classes of banks. The credit.

The composition of member bank earning assets, by classes of banks, at the close of the last fiscal year is shown below:

LOANS AND INVESTMENTS OF MEMBER BANKS ON JUNE 30, 1925

[In millions of dollars]

	All member banks	Member banks in—		Country banks
		Central reserve cities	Other reserve cities	
Loans on securities.....	6,718	2,857	2,275	1,586
All other loans.....	14,081	2,651	5,191	6,239
Total loans.....	20,799	5,508	7,466	7,825
Investments.....	8,888	2,014	2,866	4,008
Total loans and investments.....	29,687	7,522	10,332	11,833
Percentage distribution:				
Loans on securities.....	22.6	38.0	22.1	13.4
All other loans.....	47.4	35.2	50.2	52.7
Total loans.....	70.1	73.2	72.3	66.1
Investments.....	29.9	26.8	27.7	33.9
Total loans and investments.....	100.0	100.0	100.0	100.0

In central reserve and reserve city banks loans constituted considerably more than 70 per cent of total earning assets of member banks, and in country banks they were two-thirds of the total. At member banks in the financial centers, where the surplus funds of the country are largely employed, loans on securities are larger than all other loans, while at country banks only 13 per cent of earning assets are employed in collateral loans. Differences in banking practice may account in part for the difference in the composition of earning assets of banks in the financial centers and outside, but these differences also reflect the fact that banks throughout the country, after using a large part of their funds to meet the financial requirements of trade and industry in their own localities, place the funds not required locally on deposit with city correspondents. Funds thus placed at the disposal of city banks are subject to with-

drawal on demand whenever increased business activity in the interior of the country causes a growth in local financial requirements. Under these circumstances city banks employ the funds received from the interior chiefly in making demand or short-term loans on securities. During 1924 and 1925, with loanable funds throughout the country in excess of local credit requirements, there has been a rapid growth of collateral loans by member banks.

This review indicates that the most important banking developments during the year 1925 have been a continuous growth of member bank loans on securities, and a considerable increase in the second half of the year in loans for agricultural and commercial purposes. Furthermore, owing to changes in the character and geographic distribution of the deposits of member banks, they were able to support the increase in the total of their deposits without a corresponding increase in their reserve balances. At the reserve banks the increase in the volume of credit outstanding reflected the influence of gold exports, following upon four years of a continuous inflow of gold from abroad.

TREASURY FINANCE

December financing.

On December 7 the Treasury announced an offering at par through the Federal reserve banks of one-year 3¾ per cent Treasury certificates, dated December 15, 1925, and maturing December 15, 1926. The offering was for \$450,000,000 or thereabouts, and it was announced that the Treasury would accept in payment for the new certificates outstanding Treasury certificates and 4¾ per cent Treasury notes maturing December 15, 1925. Preferred allotment would be given to subscriptions for which payments were tendered in these certificates and notes, of which the amount outstanding was approximately \$480,000,000. The offering was intended with balances on hand and December tax receipts to cover the cash requirements of the Treasury until March, when further financing will be

necessary. The same exemptions from taxation were provided as have been provided for other issues under the act of September 24, 1917, and the new certificates will be accepted at par in payment of income and profits taxes payable at maturity of the certificates. Subscriptions for the new issue were closed at close of business on December 9 and amounted to \$875,780,900. Subscriptions were allotted in the amount of \$452,749,000, of which \$167,210,700 represented allotments on subscriptions for which maturing Treasury notes and certificates were tendered in payment. All such subscriptions were allotted in full, allotments on other subscriptions being made on a graduated scale—on subscriptions in amounts not exceeding \$100,000, 50 per cent but not less than \$500 on any one subscription, and on subscriptions in larger amounts, 30 per cent but not less than \$50,000 on any one subscription. Subscriptions and allotments in the several Federal reserve districts were as shown in the table following:

Federal reserve district	Subscriptions	Allotments
Total.....	\$875,780,900	\$452,749,000
Boston.....	66,950,500	30,055,000
New York.....	320,927,500	171,995,000
Philadelphia.....	81,333,000	44,997,000
Cleveland.....	66,192,500	29,165,000
Richmond.....	28,611,000	12,830,500
Atlanta.....	35,236,500	17,744,500
Chicago.....	87,226,500	44,404,000
St. Louis.....	29,515,500	16,988,500
Minneapolis.....	22,099,500	14,219,500
Kansas City.....	17,292,400	12,040,000
Dallas.....	33,015,500	17,622,500
San Francisco.....	87,370,500	40,687,500

In his annual report for the fiscal year 1925, the Secretary of the Treasury notes that "the average rate of interest borne by certificates of indebtedness offered in the fiscal year 1925 was only 2.9 per cent," the average rates for earlier fiscal years being: For 1921, 5.7 per cent; for 1922, 4.5 per cent; for 1923, 4.1 per cent; and for 1924, 3.9 per cent. In June the Treasury issued at par one-year certificates bearing interest at 3 per cent, and in September, nine-months certificates at 3 1/4 per cent.

Payments received from foreign governments.

On December 15, payments in the amounts given below were received from foreign countries on account of their funded indebtedness to the United States:

Country	Amount of payment		
	Total	Principal	Interest
Total.....	\$95,253,371.85	\$26,057,018.00	\$69,196,353.85
Great Britain.....	92,310,000.00	24,000,000.00	68,310,000.00
Belgium.....	677,432.22		677,432.22
Czechoslovakia.....	1,500,000.00	1,500,000.00	
Finland.....	180,650.00	47,000.00	133,650.00
Hungary.....	39,611.25	10,013.00	29,598.25
Lithuania.....	45,678.38		45,678.38
Poland.....	500,000.00	500,000.00	

NOTES

Agreement with Belgian National Bank.

On December 10 the Federal Reserve Bank of New York, with the approval of the Federal Reserve Board, made an agreement with the Belgian National Bank to stand ready to purchase Belgian prime commercial bills, when such purchases are desired. This agreement with the Belgian central bank is in pursuance of the system's policy of cooperating with foreign countries in the reestablishment of the gold standard. The statement issued by the New York Federal Reserve Bank follows:

As an aid to the plans which are in progress for improving the monetary position of Belgium, the Federal Reserve Bank of New York, in association with other Federal reserve banks, has indicated its readiness to cooperate with the Belgian bank of issue, the Banque Nationale de Belgique, if desired, by purchasing prime commercial bills. It is understood that offers of cooperation have also been made by the Bank of England and other European banks of issue.

Annual reports of Secretary of the Treasury and Comptroller of the Currency.

The text of the annual reports of the Secretary of the Treasury and of the Comptroller of the Currency for the fiscal year ending June 30, 1925, were issued during December.

First annual report of the Agent General for Reparation Payments.

The first annual report of the agent general for reparation payments, issued early in December, reviews the progress of the reparations program and of Germany's economic recovery under the Dawes plan. The report states: "The plan realized during the year its first essential preliminary objects; that is to say, a balanced budget and a stable currency. * * * Side by side with the achievement of these two objects, the output and distribution of goods, according to available figures, have considerably exceeded the experiences of the immediate-

ly preceding year and begun to resemble those before the war. At the same time German business and industry have found themselves confronting the double problem of replenishing the working capital and remodeling their organization along lines that the changed condition require." The report states that the initial annuity payments of 1,000,000,000 gold marks for the year to September 1, 1925, were made in full, chiefly in reichsmarks in Germany for deliveries in kind. However, the operations of the plan for the year has been "not so much a test of German capacity to pay as a test of the ability of German economy to adjust itself to a return to stable conditions."

The share of the United States in the first annuity amounted to about 15,328,000 gold marks. Up to the date of the report no part of this had been utilized by the American Government, this sum remaining to the credit of the United States on the books of the agent general.

Appointment of Federal reserve agent at Cleveland.

Mr. George De Camp, manager of the Pittsburgh branch of the Federal Reserve Bank of Cleveland since 1918, has been appointed as class C director of the Federal Reserve Bank of Cleveland for the unexpired term of Mr. D. C. Wills, deceased, and designated Federal reserve agent and chairman of the board of directors of the Cleveland bank for the year 1926.

Appointment of assistant secretary and assistant counsel.

Effective January 1, 1926, Mr. E. M. McClelland has been appointed assistant secretary of the Federal Reserve Board and Mr. B. M. Wingfield has been appointed assistant counsel.

Election of directors.

The following directors of Federal reserve banks have been elected for the three-year term beginning January 1, 1926:

CLASS A DIRECTORS

Frederick S. Chamberlain, Boston (reelected).
 Jackson E. Reynolds, New York.
 John C. Cosgrove, Philadelphia (reelected).
 Chess Lamberton, Cleveland (reelected).
 J. C. Braswell, Richmond.
 E. C. Melvin, Atlanta.
 Charles H. McNider, Chicago (reelected).
 John C. Martin, St. Louis (reelected).
 Paul J. Leeman, Minneapolis.
 Frank W. Sponable, Kansas City (reelected).
 W. H. Patrick, Dallas (reelected).
 C. K. McIntosh, San Francisco (reelected).

CLASS B DIRECTORS

A. C. Bowman, Boston (reelected).
 Owen D. Young, New York (reelected).
 Alba B. Johnson, Philadelphia (reelected).
 R. P. Wright, Cleveland (reelected).
 Edwin C. Graham, Richmond (reelected).
 W. H. Hartford, Atlanta (reelected).
 S. T. Crapo, Chicago (reelected).
 W. B. Plunkett, St. Louis (reelected).
 Paul N. Myers, Minneapolis.
 John S. Owen, Minneapolis.¹
 J. M. Bernardin, Kansas City (reelected).
 J. H. Nail, Dallas (reelected).
 E. H. Cox, San Francisco (reelected).

CLASS C DIRECTORS

Charles H. Manchester, Boston (reelected).
 Pierre Jay, New York (reelected).
 H. L. Cannon, Philadelphia (reelected).
 L. B. Williams, Cleveland (reelected).
 Robert Lassiter, Richmond (reelected).
 W. H. Kettig, Atlanta (reelected).
 F. C. Ball, Chicago (reelected).
 C. P. J. Mooney, St. Louis (reelected).
 George W. McCormick, Minneapolis (reelected).
 W. S. Bulkley, Kansas City.
 C. C. Walsh, Dallas (reelected).
 William Sproule, San Francisco (reelected).

Appointment of chairmen and deputy chairmen.

The following have been designated as Federal reserve agents and chairmen of the board of directors of the Federal reserve banks for terms of one year, expiring December 31, 1926:

Boston—Frederic H. Curtiss.
 New York—Pierre Jay.
 Philadelphia—Richard L. Austin.
 Cleveland—George DeCamp.
 Richmond—William W. Hoxton.
 Atlanta—Oscar Newton.
 Chicago—William A. Heath.
 St. Louis—William McC. Martin.
 Minneapolis—John R. Mitchell.
 Kansas City—M. L. McClure.
 Dallas—C. C. Walsh.
 San Francisco—John Perrin.

The following have been designated as deputy chairmen of the Federal reserve banks for terms of one year, expiring December 31, 1926:

Boston—Allen Hollis.
 New York—William L. Saunders.
 Philadelphia—Charles C. Harrison.
 Cleveland—L. B. Williams.
 Richmond—Frederic A. Delano.
 Atlanta—W. H. Kettig.
 Chicago—James Simpson.
 St. Louis—John W. Boehne.
 Minneapolis—Homer P. Clark.
 Kansas City—Heber Hord.
 Dallas—C. E. Linz.
 San Francisco—Walton N. Moore.

¹ Elected for unexpired term, ending Dec. 31, 1927, of F. B. Hixon, resigned.

BUSINESS CONDITIONS IN THE UNITED STATES

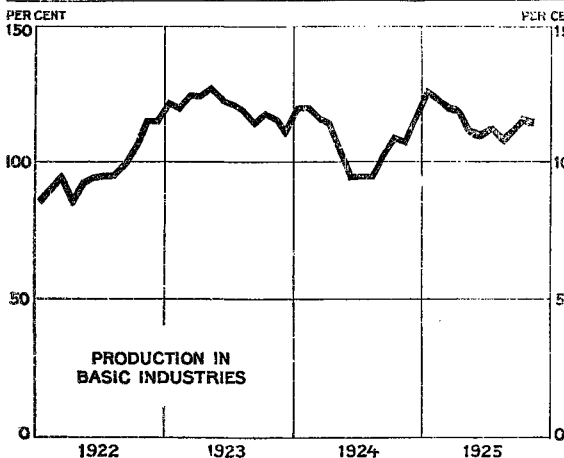
Production of basic commodities in November continued in about the same volume as the month before, and the general level of prices remained unchanged. Activity of wholesale and retail trade was below the record level of October, but larger than in November of last year.

Production.—Output of basic industries included in the Federal Reserve Board's index of production was at about the same rate in November as in October, but owing to a smaller number of working days the index declined by about 1 per cent. Employment and pay rolls in manufacturing industries showed small increases in November as compared with October. Employment and workmen's earnings increased in the machinery industries, while in food products and tobacco and in the clothing industry there were seasonal declines. Building contracts awarded were smaller in November than in October, but were large when compared with the volume for November of previous years.

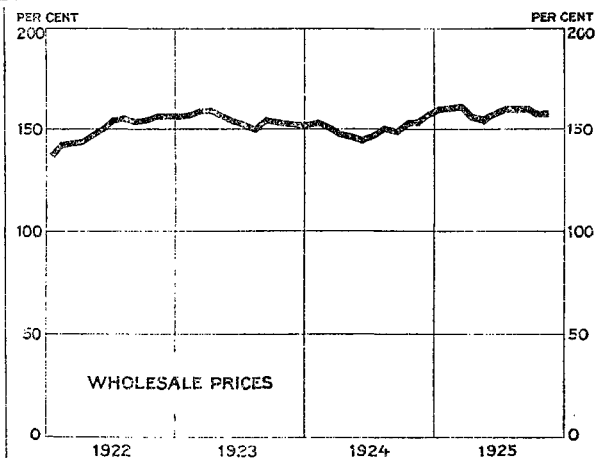
Final estimates by the Department of Agriculture in 1925 indicate that the acreage of all crops harvested was slightly larger than in 1924, but that the aggregate production of crops was in about the same volume. Yields of cotton, corn, and tobacco were considerably larger than last year, while the production of wheat, oats, potatoes, and hay was smaller.

Trade.—Sales in leading lines of wholesale trade showed the usual decline in November from the seasonally high levels in October, but continued larger than in the corresponding month of any of the past five years. Total volume of trade at department stores and mail-order houses was smaller than in October, owing largely to the smaller number of business days in November. Compared with earlier years, however, department-store sales were the largest on record for November and sales at mail-order houses were the largest for that month in the past six years. Merchandise stocks at department stores showed considerably more than the usual increase in November and were 4 per cent larger than in November of last year. Distribution of commodities by railroads during November reached new high levels for the month.

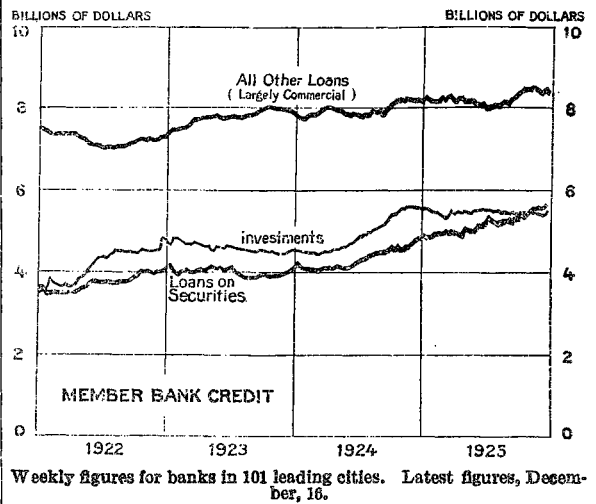
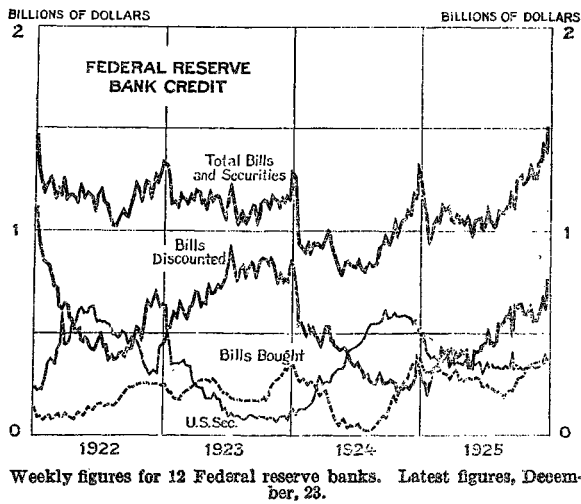
Prices.—Wholesale prices, according to the index of the Bureau of Labor Statistics, remained the same in November as in October. Prices of livestock, meats, and cotton goods declined, but these decreases were offset in the general averages by advances in the price of grains, fuel, lumber, and rubber. In the first three weeks of December prices of wheat, flour, and hardwood lumber were slightly higher than in November, while quotations on cattle, cotton, coke, copper, and hides were lower.



Index of 22 basic commodities adjusted for seasonal variations, (1919=100.) Latest figure, November, 115.



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, November, 158.



Bank credit.—At member banks in leading cities the volume of credit outstanding on December 9 was near the high level reached early in November. Loans for commercial and agricultural purposes declined somewhat during the period, and there was also a decrease in the banks' security holdings; continued growth of loans on securities, however, was sufficient to offset these reductions and the total of loans and investments remained practically unchanged.

At the reserve banks the seasonal demand for currency and credit resulted in an increase of total bills and securities in December to the highest level in nearly four years. This increase in reserve bank credit in use has been in the form of discounts for member banks, as the volume of purchased bills held changed but little between the middle of November and the middle of December, and holdings of United States securities also remained constant, except for a temporary increase connected with Treasury financing on December 15. Money in circulation increased by \$71,000,000 between November 1 and December 1 and the continued demand for currency in December was reflected at the reserve banks both in increased Federal reserve note circulation and in a decline in cash reserves.

During the latter part of November and the early part of December open-market rates on commercial paper and acceptances remained substantially unchanged. Later in December increased demand for credit and currency, largely seasonal in character, was reflected in firmer money conditions.

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
							Unad-justed	Ad-justed	Unad-justed	Ad-justed	
1924											
October	109	93	103	166	120	95	141	124	148	132	112
November	107	92	101	166	116	84	141	126	143	132	107
December	117	94	106	180	124	79	210	131	124	133	112
1925											
January	127	94	103	168	123	79	108	124	119	134	120
February	124	93	109	159	125	76	101	131	127	135	121
March	120	90	110	173	117	83	121	121	139	137	120
April	119	89	108	176	129	79	136	133	141	136	122
May	111	91	108	151	123	79	123	124	136	137	119
June	110	94	105	171	117	83	126	126	129	135	122
July	113	93	103	189	123	83	95	123	125	133	125
August	108	94	105	223	123	87	98	125	131	131	120
September	112	95	104	224	121	94	122	134	143	133	122
October	116	97	111	210	121	101	165	145	149	134	123
November	115	97	112	229	121	87	145	124	154	137	121

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.

BANK CREDIT

Banking conditions during the past year are discussed in detail in the review of the month, which appears at the beginning of this issue, with reference particularly to the relation between the volume of reserve bank credit and the volume of member bank credit outstanding and the relation of changes in member bank reserves to the movement in their deposit liabilities. Statistics relating to all banks in the United States (exclusive of mutual savings banks and private banks not under State supervision) have become available for September 28, 1925, and are presented on page 61, together with data covering the past five years. Loans of these banks showed an increase of \$827,000,000 between June 30 and September 28 and investments an increase of \$58,000,000, so that at the end of September the total volume of loans and investments was nearly \$1,000,000,000 larger than three months earlier and about \$3,000,000,000 larger than on October 10, 1924. Deposits of these banks, exclusive of bank deposits, increased by about \$400,000,000 between the end of June and the end of September, and at the end of the period were about \$3,500,000,000 larger than the year before.

MONEY RATES

A tendency toward increasing firmness characterized the money market during 1925, and toward the end of the year open-market commercial paper, 90-day bankers' acceptances, and the yield on United States certificates of indebtedness were at the highest levels since April, 1924, while call money on stock-exchange collateral averaged the highest since the closing months of 1923. Rates on open-market commercial paper, which had receded to the lowest point in recent years during the late summer and early fall of 1924 when prime 4-6 months paper was quoted at 3 to 3 1/4 per cent, advanced steadily thereafter, quotations opening the year 1925 at 3 1/2-3 3/4 per cent and reaching a high for the year during the last three months at 4 1/4-4 1/2 per cent. In general through the year, the commercial paper market found its most active demand proceeding from interior banks, in contrast to New York City, where the higher rates offered by collateral loans made commercial paper relatively less attractive to the investing banks. As compared with the summer of 1924, when New York rates on 90-day bankers' acceptances, call loans on stock exchange collateral, and the yield on 4-6

months United States certificates of indebtedness all reached low points of about 2 per cent, the call renewal rate during 1925 averaged 3 1/2 per cent in January and over 5 per cent in December, 90-day bankers' acceptances were 3 per cent in January and 3 1/2 per cent in December, and the yield on 4-6 months United States certificates of indebtedness was 2.61 per cent in January and over 3 1/2 per cent in December. The yield on Liberty bonds, on the other hand, did not fluctuate greatly from 4 per cent during the year. During the closing months of the year, with the exception of call money, stability characterized the money markets and December rates were generally unchanged from the November levels. The renewal rate on call money was distinctly higher, however, the average during the week ending December 26 reaching 5.88 per cent, the highest weekly average since August, 1921. The table below shows the money rates prevailing in the New York market during the last three months.

In the London money market,¹ the bank rate was raised early in December from 4 to 5 per cent and rates in the market quickly followed, 3-months bills being quoted at 5 per cent, the highest since June, 1921, in the latter part of December.

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 1/4 per cent Liberty bonds	Renewal rate on call loans
September, 1925.....	4 1/4	3 1/2	{ 3.00 2 3.33 }	3.98	4.62
October, 1925.....	4 1/4-4 1/2	3 1/2	{ 3.53 2 3.65 }	4.02	4.87
November, 1925.....	4 1/4-4 1/2	3 1/2	{ 3.65 2 3.51 }	4.04	4.75
December, 1925.....	4 1/4-4 1/2	3 1/2	{ 3.51 2 3.65 }	4.04	5.32
Average for week ending—					
Dec. 5.....	4 1/4-4 1/2	3 1/2	{ 3.65 2 3.65 }	4.02	5.00
Dec. 12.....	4 1/4-4 1/2	3 1/2	{ 3.65 2 3.48 }	4.02	5.00
Dec. 19.....	4 1/4- 1/2	3 1/2	{ 3.44 2 3.54 }	4.05	4.90
Dec. 26.....	4 1/4- 1/2	3 1/2	{ 3.54 2 3.54 }	4.06	5.88

¹ Issues maturing Dec. 15, 1925.

² Issues maturing Mar. 15, 1926

³ Issues maturing June 15, 1926

ACCEPTANCES

An increased supply of bills was reported from the New York acceptance market during the four weeks ending December 16, and, with relatively good demand, the market was active, total turnover during the first week of December being near the high point for the year.

¹ An account of the London money market in 1925 appears on page 40.

The increased supply, which appeared mainly during the first part of the period accompanying firmer money conditions, was moved with the aid of relatively heavy purchases for foreign account, while during the closing days, when money conditions turned temporarily easier, fewer offerings were accompanied by an even greater decrease in demand, with the result that dealers' portfolios reached the highest for the year. Offerings to the reserve bank were somewhat in excess of the preceding period. In Boston the supply of bills was light, but during the first two weeks of the period in excess of demand, with the result that offerings to the reserve bank were substantial at that time. In both Philadelphia and Chicago the bill market was reported quiet during the period, supply being only fair but somewhat in excess of demand. Rates remained unchanged in all markets. On December 16 they were quoted in New York as 3½ per cent bid and 3¼ per cent offered for 30-day bills, 3½ per cent bid and 3⅜ per cent offered for 60-day bills, 3⅝ per cent bid and 3½ per cent offered for 90-day bills, 3¾ per cent bid and 3⅝ per cent offered for 120-day bills, and 4 per cent bid and 3⅞ per cent offered for 150 and 180 day bills.

CAPITAL ISSUES

Total capital flotations in the United States during 1925 will probably be found to exceed the record totals of 1924. In October the volume of new domestic security issues, according to the compilation of the Commercial and Financial Chronicle, amounted to \$337,000,000, slightly less than the volume issued in September, and nearly \$100,000,000 less than in October, 1924, which was one of the high months of last year. Refunding issues were unusually large, however, amounting to \$80,000,000, as compared with \$20,000,000 in September. Municipal securities formed a somewhat smaller and corporate securities a larger proportion of the total than in September. Of the latter, industrial and railroad issues showed increases over the previous month, while public utility issues declined. The following table shows the domestic securities issued in October, 1925, as compared with those of September, 1925, and of October, 1924.

Foreign flotations in this country were of moderate volume in October, according to the compilation of the New York Federal Reserve Bank, the revised total amounting to \$83,-

390,000. In November \$182,525,000 of foreign securities were issued in the United States, the largest amount floated during any month of 1925. The kingdom of Italy loan of \$100,000,000 chiefly accounted for this large total.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

	October, 1925		September, 1925		October, 1924	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total corporate.....	257.6	70.3	263.0	16.4	325.9	56.5
Long-term bonds and notes.....	126.0	61.1	173.1	11.1	220.2	46.5
Short-term bonds and notes.....	15.8	4.0	18.6	2.0	27.4	10.0
Stocks.....	115.8	5.2	71.3	3.3	78.3
Farm loan issues.....	8.3	5.0	4.7	15.5
Municipal.....	71.4	4.9	109.8	3.3	91.3	8
Total.....	337.3	80.2	377.5	19.7	432.7	57.3

SECURITY PRICES

Rising prices for common stocks characterized the security markets during 1925. As indicated by the weekly index of 232 representative common stocks computed by the Standard Statistics Co., stock prices rose into new high ground with fair continuity throughout the year, breaking sharply in March and in early November, but subsequently recovering to higher levels than those preceding the decline. This general advance was shared by both industrial and railroad stocks, but was much more marked in the case of the former up to August. The largest increase in the rail prices has occurred since the prices of industrials were checked early in November, the higher level of the general average in December being attributable to new high levels reached by representative railroad stocks in that month. Stock market activity during the final three weeks of December, as measured by number of shares traded, fell off somewhat from the record levels of October and November, but was higher than during the preceding month. Bond prices rose somewhat during the first part of December to the highest levels since June, 1925. The following table gives indexes of stock prices computed by the Standard Statistics Co. of New York, the average prices 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 ²	Average number of shares of stock sold daily (000 omitted) ³
	201 industrial stocks	31 railroad stocks	Total, 232 stocks		
Average for--					
December, 1924.....	119.7	111.3	117.2	90.67	1,788
July, 1925.....	135.0	111.0	128.1	92.50	1,353
August, 1925.....	136.0	114.3	129.7	91.70	1,455
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
Average for week ending--					
Dec. 7.....	152.0	124.1	143.9	92.57	1,903
Dec. 14.....	151.6	125.0	143.9	92.65	1,840
Dec. 21.....	149.5	125.0	142.4	92.86	1,918
Dec. 28.....	153.2	127.4	145.7	92.96	1,582

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

During the month of November the intermediate credit banks closed direct loans amounting to \$15,758,000, which was \$2,156,000 less than in October. Rediscounts granted amounted to \$6,154,000, or 74 per cent more than in the preceding month. The banks at Baltimore, Louisville, and Springfield extended more than two-thirds of the total direct loans, chiefly on tobacco, while the bank at Wichita loaned \$1,560,000 on wheat and cotton and the Berkeley bank nearly \$1,340,000, largely on fruits and vegetable products and raisins. Notwithstanding the large volume of rediscounts granted during the month, the net amount outstanding on November was about \$240,000 less than a month earlier.

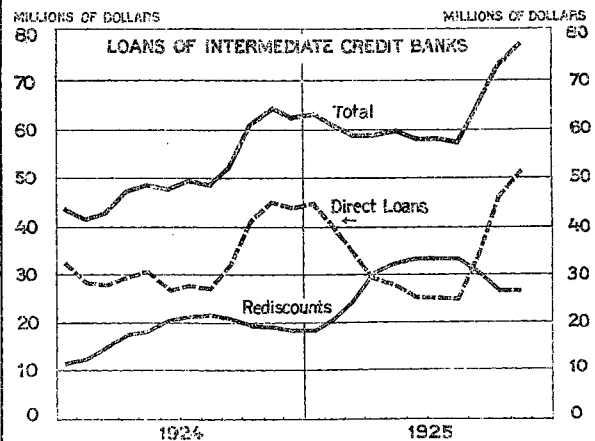
The following table shows the volume of direct loans outstanding on December 12, the latest available date, as compared with a month and a year earlier, classified by commodities on which the loans were based. Rediscounts outstanding on the same dates are also given and are classified by types of rediscounting institutions.

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	Dec. 12, 1925	Nov. 14, 1925	Dec. 13, 1924
Direct loans outstanding on--			
Cotton.....	21,264	19,889	13,614
Tobacco.....	20,915	18,282	19,746
Wheat.....	2,216	3,223	3,077
Canned fruits and vegetables.....	1,314	1,763	657
Raisins.....	3,600	2,250	4,000
Prunes.....			1,500
Peanuts.....	171	145	341
Wool.....	1,044	1,580	43
Rice.....	265	67	304
All other.....	141	101	167
Total.....	50,930	47,306	43,459
Rediscounts outstanding for--			
Agricultural credit corporations.....	15,833	16,595	10,256
National banks.....	34	31	27
State banks.....	394	423	870
Livestock loan companies.....	9,886	9,141	7,539
Savings banks and trust companies..	82	82	174
Total.....	26,259	26,277	18,866

The intermediate credit bank system has made considerable growth during the past year, as is shown by the accompanying chart, giving the changes that have occurred in direct loans to cooperative marketing associations and rediscounts for financial institutions and the com-



bined total. The seasonal differences in rediscount and direct loans are accounted for by the fact that rediscounts are granted largely for productive purposes and hence are largest in the spring and summer, while direct loans are made entirely for marketing purposes and are largest in the fall and winter. The table printed above indicates that the system has made the largest advances to tobacco and cot-

ton cooperative associations, since, on December 12, 83 per cent of the outstanding direct loans were made to such associations. Commercial banks this year have made less use of the facilities of the intermediate credit banks than was made last year. While the loans to livestock loans companies were about a third larger this year than in 1924, the greatest increase in the use of rediscounts was made by agricultural credit corporations.

Below is given a table showing the outstanding volume of net mortgage loans granted by the joint-stock land banks, by the 12 Federal land banks, and by 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]

	Nov. 30, 1925	Oct. 31, 1925	Nov. 30, 1924
Total all joint-stock land banks.....	534, 134	526, 042	440, 046
Total 12 Federal land banks.....	999, 415	895, 207	919, 188
Life insurance companies.....	1, 518, 000	1, 515, 000	1, 444, 379

AGRICULTURE

In 1925 the aggregate production of all crops, as measured by Federal Reserve Board's annual index of crop production, was in approximately the same volume as in 1924. Yields of wheat, oats, rye, hay, white potatoes, and apples were smaller than in the preceding year, but the production of corn, cotton, tobacco, and barley was larger. For the country as a whole agricultural operations were generally satisfactory, although in sections of the Southeastern States the prolonged drought in the summer and early autumn months resulted in considerable damage and in crop failures in some counties. In certain areas of the Dallas Federal reserve district the drought curtailed the production of cotton and resulted in almost a complete failure of feed crops. The total production of corn was nearly 600,000,000 bushels larger than in 1924, but the decline in the price resulted in a considerable reduction in the returns for the crop, especially in those counties where the crop is sold rather than fed to livestock. The acreage planted in cotton was the largest in the history of the industry and total production exceeded 15,600,000 bales, the third largest crop on record. Improvement in the livestock industry, which began in the late summer of 1924, continued in 1925, and prices of livestock averaged considerably higher throughout 1925 than in 1924.

Farm prices, as measured by Department of Agriculture's index, averaged higher during marketing season than in 1924, the most substantial increases being in the prices of fruits and vegetables and livestock, as is shown in the table below:

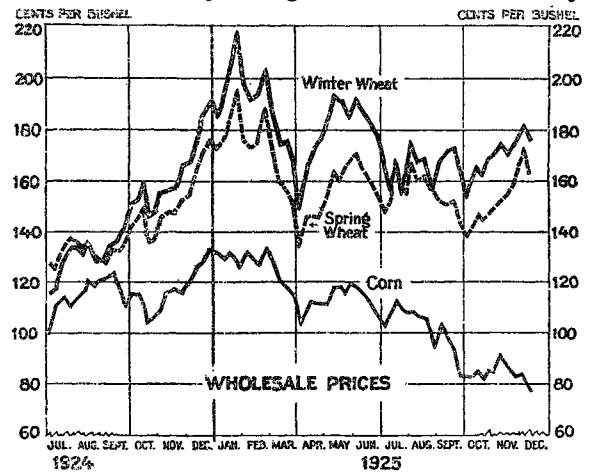
AVERAGE FARM PRICES, JUNE THROUGH NOVEMBER, 1924 AND 1925

[July, 1909-July, 1914=100]

	1924	1925
Grains.....	137	174
Fruits and vegetables.....	126	171
Meat animals.....	113	143
Dairy and poultry products.....	132	144
Cotton and cottonseed.....	198	175
Unclassified.....	101	91
Total.....	135	147

Grains.

Developments in wheat production have been especially significant during the past year. In 1924 the world at large produced a comparatively small crop, while the crop in the United States was exceptionally large. In 1925 the situation was reversed, Europe and Canada producing much larger yields than in 1924, but the United States produced a very small crop and recent reports indicate that harvests in the Southern Hemisphere will be smaller than a year ago. Final estimates by



the Department of Agriculture in December indicated the total wheat crop at 669,000,000 bushels, a reduction of 28,000,000 bushels from the preliminary figures issued in November and 22 per cent less than the 1924 crop. Although a yield of 669,000,000 bushels practically places the United States on a domestic basis, 55,000,000 bushels of wheat and flour were exported during the first five months of the crop year.

The yield of corn, indicated in the final crop report, was 100,000,000 bushels less than the preliminary estimates made in November, but was 25 per cent larger than in 1924. Yields of oats and barley were larger than indicated by the November figures, while the yields of other grains were less. The following table gives the December final estimates of the principal grain crops:

[In thousands of bushels]

	1924	1925
All wheat.....	862,627	669,365
Winter wheat.....	589,632	398,486
Spring wheat.....	272,995	270,879
Corn.....	2,312,745	2,900,581
Oats.....	1,522,655	1,501,909
Barley.....	178,322	218,002
Rye.....	64,038	48,696
Flaxseed.....	31,711	22,007

Prices of grains have fluctuated widely during the past year, as is shown in the accompanying chart. After the declines in the early months of the year, prices of wheat followed the various reports on the conditions and expected yield of both the domestic and world crops. Reports of large crops in Europe and Canada and the earlier reports of a large crop in the Argentine depressed prices in the early fall. By mid-October, however, reports indicated that the Russian surplus had been overestimated and that crops in the Southern Hemisphere were likely not to be as large as anticipated, and a rapid rise in the price of wheat followed, which was further augmented by the final estimates on crop yields reported in December. The price of corn was steadily lowered by forecasts of a large crop and since harvest by the very poor quality caused by excessive moisture content.

Early reports indicated that the acreage of winter wheat would be increased about 9 per cent, but unfavorable weather for plowing and seeding prevented the fulfilling of these intentions, and the acreage is about 1 per cent less than the area seeded last fall. The condition of the crop, however, was slightly higher than in 1924, but was below the average condition of the crop on December 1 for the past 10 years. The following table shows the acreage and condition of wheat and rye as reported by the Department of Agriculture for December 1:

	Acreage sown		Condition Dec. 1	
	1925	1924	1925	1924
Winter wheat.....	39,540,000	39,956,000	82.7	81.0
Rye.....	3,426,600	4,088,000	83.8	87.3

Cotton.

In 1925 the cotton-growing industry was characterized by the largest acreage on record and a total production that exceeded all previous yields except in 1911 and 1914. Estimates by the Department of Agriculture based on the condition of crop on December 1 indicated a yield of 15,603,000 bales, as compared with a production of 16,250,000 bales in 1911 and 16,992,000 bales in 1914, the two largest yields on record. Notwithstanding this large increase in yield, harvesting has progressed as rapidly as in other recent years, and 14,826,000 bales were ginned prior to the middle of December, which was approximately 95 per cent of the crop, as compared with 94 per cent prior to the same date in 1924 and 1923. Increased production during the year occurred in all of the cotton growing Federal reserve districts except Dallas, the greatest increase being in the Atlanta and St. Louis districts. Marketing, as reflected by the movement of cotton from farms and plantations to the interior markets and ports, from the beginning of the season through the middle of December, continued at about the same rate as last year, despite the lower price that has prevailed this year than in the autumn season of 1924. Exports and takings by American and Canadian spinners have also exceeded those of last year, but they have not increased sufficiently to absorb the increased marketings, and stocks at public warehouses are considerably larger than a year ago.

With a large increase in yield the price of cotton has declined gradually, but almost continuously since early in the autumn and has averaged considerably lower than last year. In addition to the effect of the increased yield on prices, unfavorable weather during the harvesting season resulted in considerable damage to the cotton that was open in the fields, and a large proportion of the crop is of a lower quality than in other recent years.

Tobacco.

Final estimates by the Department of Agriculture indicated a total production of tobacco in 1925 of 1,349,660,000 pounds, as compared with a yield of 1,242,456,000 pounds in 1924. This increase in the aggregate output was due principally to larger yields in the Richmond, Cleveland, and Atlanta Federal reserve districts. In Kentucky, the largest tobacco-growing State, the final output was approximately 3 per cent smaller than in 1924 and was the smallest crop in recent years. In

North Carolina, on the other hand, the second largest producing State, the crop was 30 per cent larger than in 1924, and the increase in the total production for the country was due largely to the increased yield in this State. The quality of the crop is somewhat lower than that of the previous year and prices at the beginning of December averaged 18.3 cents a pound, compared with 20.7 cents a pound a year earlier. Marketing of the 1925 crop continued to increase in November and sales of nearly all types of tobacco were larger than in November of last year. Sales early in December of approximately 5,500,000 pounds of re-dried 1923 and 1924 burley tobacco were reported by the Burley Tobacco Growers Association.

Production of tobacco products in November declined from the large volume in October, and the output of all products except cigarettes was smaller than last year. For the 11 months ending with November, production of cigarettes continued to increase and exceeded the volume of 1924, but the production of cigars declined. The following table shows the total output of tobacco products for the 11 months ending with November, 1924, and 1925:

PRODUCTION OF TOBACCO PRODUCTS

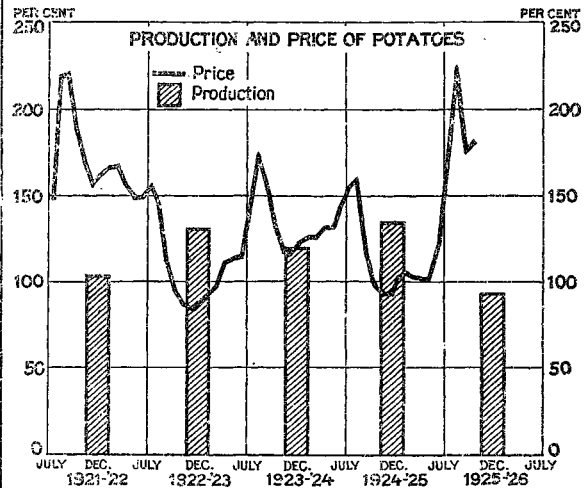
[000 omitted]

	Eleven months ending November—	
	1924	1925
Large cigars (number).....	6, 147, 130	6, 023, 416
Small cigars (number).....	498, 888	420, 287
Cigarettes (number).....	65, 566, 887	73, 308, 692
Manufactured tobacco (pounds).....	348, 112	346, 704

Fruits and vegetables.

The marketing of late fruits and vegetables in November declined to about one-half of the October volume. Early winter vegetables began to move during November from the southern producing areas, and oranges began to move in considerable quantities in both Florida and California, although in neither State were shipments as large as in November a year ago. Total car-lot shipments of all fruits and vegetables from the beginning of their respective seasons to the end of the first week in December were 3 per cent larger in 1925 than in 1924. Prices on most produce have remained comparatively stable since October and as a whole are much higher than a year ago. Prices of white potatoes and cab-

bage are particularly high, the former being two to four times as high as last year. The accompanying chart shows the yield and prices of white potatoes, by the crop year, for the last several years. Prices have reflected crop conditions and supply very closely. The final report on the yield of potatoes indicated a total crop of 23,000,000 bushels, or more than 6 per



cent less than was shown in the preliminary report in November. The figures of the final report as given by the Department of Agriculture as to the size of the principal fruit and vegetable crops are presented in the following table:

FINAL REPORT BY DEPARTMENT OF AGRICULTURE AS TO SIZE OF THE PRINCIPAL FRUIT AND VEGETABLE CROPS

	Unit	Yield (000 omitted)	
		1925	1924
Fruits:			
Apples—			
Total.....	Bushels.....	164, 616	171, 250
Commercial.....	Barrels.....	31, 909	28, 063
Peaches.....	Bushels.....	46, 565	54, 119
Pears.....	do.....	19, 820	18, 868
Grapes.....	Tons.....	1, 967	1, 764
Oranges (2 States).....	Boxes.....	34, 506	32, 200
Vegetables:			
Potatoes—			
White.....	Bushels.....	323, 243	425, 233
Sweet.....	do.....	62, 494	54, 564
Cabbage.....	Tons.....	869	962
Onions.....	Bushels.....	17, 173	17, 852
Tomatoes.....	Tons.....	2, 188	1, 606

Livestock.

Conditions on the western ranges, according to the December livestock and range report, continued very favorable. The snow which fell

early in November in the mountain States of the Kansas City and Minneapolis reserve districts had melted, and winter ranges were in much better condition than a year ago. During the past year ranges, except in the drought-stricken sections of the Southwest, have been considerably better than a year ago, and even in the Southwest early fall rains resulted in considerable improvement and good winter ranges were assured. Cattle and sheep closely reflected the condition of the ranges and entered the winter in much better shape than last year.

In November marketings of meat animals followed the usual seasonal trend, cattle and sheep declining from the peak in October, while the receipts of hogs greatly increased. In all cases, however, receipts were less than in November of last year. For the 11 months ending with November, receipts of livestock at public stockyards were smaller than in the same period in 1924. Receipts of cattle and calves decreased 2 per cent, while those of hogs were nearly one-fifth smaller, due partly to the short corn crop in 1924.

Reports by the Department of Agriculture indicate that, notwithstanding the low price of corn, the numbers of sheep, lambs, and cattle on feed on December 1 in the corn belt States were considerably less than a year earlier. Sheep and lambs were 8 per cent less, due largely to the smaller lamb crop and to the expansion of both farm and range flocks, while cattle were 3 per cent less.

Prices of cattle and hogs showed slight declines in November from the October quotations, while prices of sheep increased slightly. Prices on all classes of livestock continued above corresponding prices of last year, and one of the outstanding features of the livestock situation this past year has been the much higher range of prices paid for all classes of livestock.

Dairy products.

Seasonal declines in production, decreased marketings, and a reduction in stocks in storage were the outstanding developments in the butter situation during November. As compared with November of last year, however, production was larger, receipts at principal markets increased considerably, but stocks as reported for December 1 were 26 per cent smaller than a year earlier. Cheese production and movements followed the same general trends, except that stocks in cold storage on

December 1 were 13 per cent larger as compared with the same date the previous year. Prices of butter declined slightly during the month and on December 18 reached the lowest point since the middle of September. Compared with last year, current quotations are about 4 cents a pound lower.

The year 1924 was characterized by an exceedingly heavy production of all kinds of dairy products, and exceptionally heavy stocks of butter were in existence at the beginning of 1925. Low prices stimulated consumption, and these heavy stocks were reduced to a minimum by the first of May. Production of butter and cheese for the first 11 months of 1925, as measured by receipts at principal markets, was extraordinarily heavy, the 1925 receipts for butter being exceeded only by those of last year, while receipts of butter during October and November were the largest on record for those months, and the marketing of cheese for the year reached new high levels.

Prices, which at the beginning of the year were the lowest since 1922, began to improve after the season of heavy production, and in the late fall months were about 9 cents per pound higher than a year earlier. Consumption has continued to expand, and, notwithstanding the increased production during the fall months stocks, though large, were considerably smaller than last year. Production of other dairy products reflected the general decrease in milk production from the high levels reached in 1924.

MINING

Coal and coke.

Stimulated by a high level of general industrial activity and, during the latter part of the year, by the cessation of anthracite coal production, total 1925 output of bituminous coal exceeded that for 1924 by about 9 per cent. As compared with previous years, it was also high, the 1925 totals being surpassed only once since 1920, when in 1923 export orders due to the Ruhr stoppage accompanied large industrial demand in the United States. Despite increased output, however, prices ruled generally lower during 1925, the Coal Age index for spot prices for bituminous coal averaging the lowest since its war peak. In comparison with preceding years, monthly output during 1925 displayed the same mid-year slump observable in 1921, 1922, and 1924, in contrast to 1923, when a high level of production was maintained throughout the year. The regular

fall increase in output in 1925, however, was increased by demand for anthracite coal substitutes, with the result that production for the fourth quarter was close to that in the corresponding period of 1920 and in excess of output for the quarter in all intervening years, including 1923. During the four weeks ending December 12 average daily production reached the highest levels since 1920, and on November 23 the Coal Age index of spot prices for bituminous coal touched \$2.32, the highest since October, 1923. During the first half of December, though output was maintained, the firmness of the market was affected by the closing of the lake season and mild fall weather, with the result that prices receded somewhat, the index standing at \$2.20 on December 14, as compared with \$2.30 four weeks earlier. Due to the small number of working days in November, total output for the month fell to 50,780,000 net tons, as compared with 53,203,000 net tons in October. Average production per working day was 2,150,000 net tons for the week ending December 12, as compared with 2,135,000 net tons for the week ending November 14 and 1,947,000 net tons for the week ending October 10. Up to December 12 total 1925 output of bituminous coal was 93,676,000 net tons—8.5 per cent above the corresponding figures for 1924.

Total production of anthracite coal for the first eight months of 1925 was the highest for that period in recent years with the exception of 1923, when output for the first eight months ran about 9 per cent higher. The total cessation of production attendant upon the strike during the last four months of the year, however, brought total 1925 output below any other recent year except 1922, when production was also seriously impaired as a result of labor difficulties.

Total output of coke during 1925 fell materially below the levels reached in 1923 but was above any other year since 1920. By-product coke, however, established a new record in total 1925 production, while output of beehive, though in excess of 1924, was well below the totals established in several previous years. Total November production of coke was 4,770,000 short tons, the largest since July, 1923. Of this total, 3,557,000 short tons represented by-product output, a new monthly record for this type of coke, while the 1,213,000 short tons of beehive produced in November was the largest since March, 1924. Coke prices

during the first part of December continued to recede from the high levels reached in early November, Connellsville coke being quoted at \$3.50 on December 11 and \$4 on December 18, as compared with \$8 on November 6, 1925

Petroleum.

Production of crude petroleum, which began to decline early in the summer, continued to fall off in November, and the output in the early weeks of December indicated further curtailment. Although this decline in production has been practically continuous since May, the total output for almost every month this year exceeded that of the corresponding period in 1924, and for the 11 months ending with November aggregate production was 5 per cent larger than in 1924. Consumption of crude petroleum has been considerably larger than in 1924, and stocks east of the Rocky Mountains were reduced from 318,438,000 barrels at the end of November last year to 296,690,000 barrels this year. In the first three months of the year prices of crude petroleum reflected the usual seasonal increase, but in the late spring and summer months, after production began to decline, they advanced slightly and remained considerably above the levels of the preceding year. In July, August, and September prices declined slightly, but in November they turned upward and in the middle of December averaged, according to the Oil, Paint, and Drug Reporter's average price for 10 fields, 34 per cent higher than a year earlier.

The output of gasoline for the 10 months ending with October was 21 per cent larger than in 1924 and exceeded the output for the corresponding period in any previous year. Consumption of gasoline was also in large volume during the year, but in view of the increased production stocks did not decline during the summer and early autumn months as much as in 1924, and at the end of October they were 33 per cent larger than last year. Increases in gasoline stocks are partly due to the conversion of large stocks of petroleum at the beginning of the year to gasoline, which has resulted in a reduction of petroleum stocks and an increase in stocks of gasoline. Production of other refined products also increased in 1925, and stocks of all these products are larger than last year. Prices of gasoline advanced rapidly during the first six months of the year, but from June

through November they declined; throughout the year, however, they remained at a higher level than in 1924.

Nonferrous metals.

Both production and consumption of nonferrous metals was high during 1925, while prices ruled generally higher than in recent years. Notwithstanding the fact that production of copper, lead, and zinc in the United States and imports of tin during the year were at the highest rate since the war and around the war peaks, stocks of these commodities on hand at the end of the year were all at low levels. The average price of lead during the year was the highest since 1917 and close to the peak established in that year, tin was quoted higher on the average than in any year since 1919, and zinc since 1920; but copper, though above 1924, did not bring as much on the average as in 1923. Silver averaged higher in price during 1925 than in any year since 1920, but output was the lowest since 1922.

While domestic consumption of copper during the fall has continued high, export demand has fallen off, and the price of refined electrolytic copper delivered in New York dropped during November and the first part of December from 14 $\frac{7}{8}$ cents per pound on November 5 to 14 cents on December 8, the lowest since July 8. At the middle of December it was quoted at 14 $\frac{1}{8}$ cents, as compared with 14 $\frac{1}{2}$ cents four weeks earlier. Production of copper in the United States during November was 135,794,000 pounds—6,000,000 pounds below October and the first month in 1925, when output was below the corresponding month of the previous year. Stocks of refined metal at the end of the month were reported at another new postwar low, while stocks of blister copper increased slightly, total stocks being at about the low levels of the year. Lead output in the United States during November was 7 per cent above the corresponding month of 1924, but slightly under the October peak. Quotations for lead in New York, which reached 9 $\frac{3}{4}$ cents during the middle of November, receded subsequently and stood at 9 $\frac{1}{4}$ cents the second week of December. Though output of zinc during November was the highest since March, it was exceeded by shipments, with the result that stocks of slab zinc in refineries at the end of the month made another new low of 6,922 tons. Quotations for zinc at St. Louis fluctuated between 8 $\frac{1}{2}$ and 8 $\frac{3}{4}$ cents during November and the first two weeks of December, closing the period at the lower price.

Quotations for bar silver were fairly steady, ranging from 69 to 69 $\frac{1}{4}$ during the last two weeks of November and the first week of December. In the second week of December heavy sales from China depressed the market, and on December 16 bar silver was quoted in New York at 68 $\frac{1}{4}$ cents, the lowest since June 5, and 4 $\frac{5}{8}$ cents under the high for the year. November deliveries of tin to the United States were the lowest of the year, with the exception of May, and stocks in New York at the end of the month were also the lowest since May. Quotations for tin fell off somewhat in the last two weeks of November and the first half of December, Straits tin being quoted at 61 $\frac{1}{4}$ cents on December 16, as compared with a high of 64 $\frac{1}{2}$ cents on November 12.

MANUFACTURING

Food products.

Sugar meltings in November were 32 per cent less than in the previous month and were considerably smaller than in November, 1924, but the total meltings for the first 11 months of the year were 6 per cent larger than for the similar period last year, reflecting the increase of the 1924-25 sugar crop. Throughout the year, and especially during the fall, refiners have carried stocks that exceeded those of last year, though the usual autumn declines have occurred. The sugar market has reflected the uncertainties caused by a record world crop of sugar and more recently by the prospects of an even greater crop in 1925-26. Prices have averaged lower throughout the year than in 1924 and in October reached the lowest prices since early in 1922. However, prices have recovered to some extent and were fairly stable by the middle of December.

The meat-packing companies during the year to December 1 slaughtered considerably more cattle and calves than in the corresponding period in 1924, while the number of sheep killed showed practically no change, but hog slaughterings, largely because of the short crop of corn in 1924 and a large reduction in the number of hogs on farms, were very much less than last year. During November the usual seasonal decline in the slaughterings of sheep, cattle, and calves occurred, while those of hogs greatly exceeded the number killed in October, but there was a smaller number of all classes of animals killed, except of calves, than in November a year ago. Although stocks of beef and mutton showed some increases during the month, those of pork and lard were smaller, and all stocks were below those of last year. Domestic demand con-

tinued active for lamb, pork, and pork products, but was only fair for beef, and when measured in dollar amounts was 10 per cent greater than in November, 1924. Exports continued to decline and were less than a year ago in physical volume, as they have been most of the year.

Flour milling in November was small, not only because of seasonal inactivity, but was adversely affected by the advance in wheat prices during the month, and as a result production was 13 per cent less than in November, 1924. Milling activity has been considerably curtailed this year in comparison to 1924 since the foreign demand for American flours has fallen off since the new crop of wheat began to be ground. Exports during the first 11 months of the year were but 38 per cent smaller than during the corresponding period last year. Flour prices reflected the advance in wheat, which began a year ago this fall, and as a consequence quotations on flour, especially during the spring, showed a large margin over corresponding prices of the preceding year. By the middle of December, however, following the decline in the price of wheat in the autumn, flour quotations were reduced to \$8.95 per barrel, a decline of 30 cents from the preceding month, and was slightly lower than a year ago.

Textiles.

In textiles conditions during 1925 have varied among the different trades. In cotton manufacturing prices averaged lower than in any year since 1922, while production was greater than in 1924 and 1922, but slightly less than in 1923, the year of greatest activity since 1917. At the beginning of the year the woolen industry was moderately active and raw wool prices were at the highest level since 1920; since that time prices have declined considerably and production has averaged somewhat less than in recent years. For the silk industry 1925 has been a year of great prosperity, raw silk prices have been stable, demand has been large, and manufacturing operations exceptionally active. The knit-goods industry was also more active than in 1924, and the volume of output, as indicated by employment and earnings of workers in the industry, has been greater than in 1923.

At the beginning of 1925 prices of cotton products were steady and manufacturing active. During the spring months prices declined and production was reduced to a notable extent, but late in the summer prices strengthened and

mills began to increase operations. Production continued to increase slowly, but when it became evident that the new cotton crop would be the largest since 1914 and when this crop began to come on the market in great volume in September, prices turned downward. The Fairchild indexes, showing average prices of raw cotton, cotton yarn, gray goods, and finished goods declined in October, were fairly steady in November, and turned downward again in December, finally falling to the lowest levels since early in 1922. Although November had two or three less working days than October, the consumption of raw cotton by mills was practically the same in volume during both months and has been exceeded in November only in 1916, 1917, and 1922. In the Southern States, particularly in the Carolinas where operations have been curtailed because of drought, consumption and spindle activity was greater in November than in October, whereas in the other States there were decreases. Finishers of cotton fabrics have reported during the year conditions similar to those noted in the cotton-goods industry—activity at the beginning of the year, slight depression in the summer, and improvement during the autumn.

Manufacturing in the woolen industry was also rather active at the beginning of 1925 and decreased in the summer. In the autumn the worsted branch of the industry improved considerably. The general level of employment and production during the year, however, has averaged somewhat less than in other recent years. Prices of raw wool, tops, yarns, and cloths at the beginning of 1925 were at the highest levels since 1920 or 1921. Quotations on raw wool, particularly on the fine grades, and on yarns declined precipitously during the spring months, and in May the Fairchild indexes of raw wool and worsted yarn prices reached the lowest points since 1922. Prices of suitings were maintained at high levels during the spring, but were reduced in the late summer at openings of the spring, 1926, lines. The feature of the year was the improvement in the demand for worsted goods, which for two years had been in relatively poor request. The activity of worsted spindles increased considerably, while that of woolen spindles changed but slightly. In October the percentage of active worsted spindle hours to maximum single shift capacity was the largest reported for any month in two years. Other machinery, however, has been more active upon several occasions than during the autumn months of 1925. Prices of worsted suitings

were raised slightly about the 1st of December. Taking the year as a whole, employment and earnings of workers in the men's and women's clothing industries was smaller than in 1924. Sales of women's coats and suits by wholesalers in the New York Federal reserve district averaged less in 1925 than in 1923 and 1924. On the other hand, sales of men's clothing at wholesale showed an increase during the year.

The past year has probably been the most active year in the history of the silk industry. Imports of silk into the country during the first 11 months of 1925 exceeded totals for any year on record, and deliveries to American mills have been even greater, as stocks in warehouses at the end of November were much smaller than they were at the beginning of the year—46,813 bales on November 30 as compared with 61,533 bales on January 1. Statistics of machinery activity indicate that mills have consumed these large takings, and, according to nonstatistical reports, the demand for silk goods has been great enough to absorb mill production. Sales of silk goods by wholesalers in the New York district and retail sales of silk goods by certain reporting department stores have continued throughout the year larger than in 1924. On the average, prices of raw silk and of silk goods have risen only slightly during this period of large demand and active buying. Rayon markets have been active, and imports throughout the year have been enormous.

Demand for knit goods, particularly silk hosiery, was large during 1925. Statistics of employment and pay rolls and of production and shipments generally show increases as compared with 1924. The Federal Reserve Board's index of pay rolls in the knit-goods industry was at the highest level in November than for any month since early 1920, and the average for 1925 will exceed that of any previous year. November hosiery production, largely because of fewer working days, was smaller than the October output. Production of both winter and summer underwear increased in October; shipments were especially large, and unfilled orders were reduced.

Iron and steel.

In the iron and steel industry during 1925, movements of production and prices were similar to those of 1924, with production always at higher levels and prices at lower levels than a year earlier. Buying was large at the end of 1924 and also at the close of 1923, and

both 1925 and 1924 began with a growing volume of unfilled orders, rising prices, and increasing production. Production rapidly reached large proportions, orders were promptly filled, buying decreased, and early in the spring prices began to decline and production schedules were curtailed. The recession in output was considerable in 1924, and employment and pay rolls in iron and steel industries declined to the lowest levels since early 1922. The drop in 1925, however, was not so great, nor was the recovery in the autumn months as rapid. Prices of iron and steel products in the summer of 1925 reached low points, and the averages for the year will be the lowest since 1922. Despite the summer recession, the total yearly production of steel ingots will be the largest for any year on record. Owing to the increasing use of scrap iron in the manufacture of steel, the production of pig iron has not shown proportionate increases, and the 1925 output was exceeded in 1916, 1917, 1918, and 1923. The year 1925 ends very much as have the previous two years, with increasing orders and production and slightly higher prices than during the summer.

Differences between 1924 and 1925 appear in the sources of the demand for steel products. In both years new construction required large quantities of steel, more in 1925 than in 1924. The recession in 1924 was caused largely by sharp declines in automobile production, and the later increase was to a great extent due to enhanced activity in this industry, which continued to be an important consumer of steel throughout 1925. During the past year the railroads, generally the largest users of steel, have required less than in previous years, and the summer recession may be largely attributed to their withdrawal from the market. Recently they have commenced active buying again, and during the last three months of the year orders for rails, cars, and locomotives have increased and inquiries preceding future orders have been numerous. Can manufacturers have taken a greater volume of steel this year than in recent years, owing to the large pack of canned goods. Buying of pipe and tank plate by the petroleum industry was not as large in 1925 as in 1924 and 1923.

Automobiles and tires.

Automobile production in 1925 exceeded records for all previous years, and in the closing months of the year output was exceptionally large. The year began with manufacturing operations at a moderate rate, and during the

first few months the number of cars produced was less than in corresponding months of 1923 or 1924. A higher rate of production than in the other years was maintained, however, during the late spring and summer until August and September, when changes in Ford plants incidental to the introduction of new models caused a sharp reduction in actual output of new cars. Much of the exceedingly large production in October and November was to make up the shortage caused by this previous curtailment. The number of trucks produced during the year was also exceptionally large and continued heavy in all the months.

Other characteristics of the year were the widespread introduction of new and improved models by the majority of the manufacturers, the increasing popularity of closed cars, and the general and large price reductions. Most of the decreases in prices occurred during the summer, but further reductions of importance were scattered through the later months.

The great output of the manufacturers was apparently called for by the demands of automobile buyers, as, at least during the first half or three quarters of the year, distribution of cars equaled or exceeded production, and stocks held by manufacturers and dealers were kept small. In the later months, as is usual, production exceeded sales, and stocks were apparently being accumulated. The sales of the General Motors Corporation to dealers in September, October, and November were larger than dealers' sales to users. Dealers reporting to the Federal reserve banks of Philadelphia and Chicago showed smaller sales in November than in October. In the Chicago district both sales and stocks were larger than a year ago.

Production of automobile tires and tubes during 1925 exceeded previous records; shipments were equally as great, and consequently stocks were practically the same at the close as at the beginning of the year. Late in 1924 and early in 1925 production was particularly heavy and stocks were increased to the largest on record. Later, however, shipments increased and stocks were reduced. In November shipments were smaller than in any month for a year and production was also at about the same level as a year earlier. Crude-rubber prices soared in 1925 to the highest levels in nearly a decade, influenced by the reduced supply resulting from export restrictions in producing countries under the Stevenson plan. The price rose from a low point of 19 cents a pound in June, 1924, to a high point of about

\$1.20 a pound in July, 1925, fell to below 80 cents in August, and advanced again to over \$1 in November. Recently the removal of import restrictions has been announced for February and the price has fallen some. Imports were large throughout the year. Tire prices were advanced several times during 1925 and in some cases as much as 70 per cent higher than at the beginning of the year.

Lumber.

Shipments and production of lumber ran in nearly equal volume in November, with orders well in excess of both production and shipments, but separate compilations for softwoods and hardwoods show production of softwoods running above and of hardwoods below shipments. In the period of 50 weeks from January 3 to December 12 production of softwoods, according to compilations of the National Lumber Manufacturers Association, exceeded shipments by approximately 2 per cent. In November, for the first time since August, orders for softwoods exceeded both production and shipments. The demand for hardwoods has run above production by large margins for several months, shipments exceeding production in November by approximately 60 per cent. In the period of 25 weeks ended December 12, the period for which data have been separately compiled for hardwoods, the excess of shipments over production amounted nearly to 25 per cent. With hardwood shipments running above production by these large margins, orders exceeded shipments in November, and also in the 25-week period as a whole by approximately 7 per cent. Mills of the West Coast Lumbermen's Association report production of Douglas fir in November in excess of shipments, and mills of the Southern Pine Association report shipments of southern pine for the month running above production.

Hides, leather, and shoes.

Hide, leather, and shoe markets during 1925 had few distinguishing features from earlier years. Production was slightly greater and stocks of leather were further reduced. Prices averaged somewhat higher than in 1924, but showed few significant changes during the year. Stocks of cattle hides were reduced during 1925 to the smallest on record (since 1920), but supplies of skins, which were very light at the beginning of the year, were increased. Prices of hides, which at the beginning of 1925 were the highest in two years, fell slightly in the spring, advanced in the summer, and declined again during the autumn

months, and at the end of the year were slightly lower than at the beginning.

Production of some types of upper leather was greater in 1925 than in 1924, but in general the total output of the industry showed little if any increase, continuing at a relatively low level of activity as compared with earlier years. Stocks of sole leather increased slightly during the summer, but later were reduced, and at the close of the year were of practically the same volume as at the end of 1924. Stocks of upper leathers were further reduced, in many cases to the smallest on record. Shoe manufacturers held substantially larger stocks of sole leather during 1925 than in earlier years, but less of cattle and calf upper leather. Leather prices, which rose rapidly in the last half of 1924, reached a peak in March and later declined rather steadily and were lower at the end of 1925 than a year earlier.

Production of boots and shoes in 1925 was slightly larger than in 1924, smaller than in 1923, and about the same as in 1922. The month-to-month movements were in accord with the usual seasonal variations noted in previous years. Prices of shoes, according to the index of the Bureau of Labor Statistics, were slightly higher during 1925 than at any time since 1921. Sales of shoes at wholesale increased during 1925 from a very low point at the beginning of the year, and in the last half of the year were greater than in the same period of 1924. Sales of shoe chain stores were a little larger in 1925 than in 1924.

BUILDING

Among outstanding features of the present building situation may be noted a persistent continuance upon a very high level throughout the year to the end of November of demand for new construction under building and engineering contracts, and a persistent stability and resistance to speculative influences in prices of building materials, indicative of extraordinary elasticity in the productive power of the building materials industries. In the 11 months from January 1 to December 1 the volume of building and engineering projects brought under contract in 36 States, according to compilations of the F. W. Dodge Co., exceeded the corresponding total for 1924 by 28 per cent, and exceeded the total construction contracted for in the 12 months of 1924 by 19 per cent. In general, the course of building and engineering construction during 1924 and 1925 is indicated in the following table, showing the percentage excess, 1925 over

1924, of aggregate values contracted for each month from January to November, inclusive.

VALUE OF CONTRACTS AWARDED

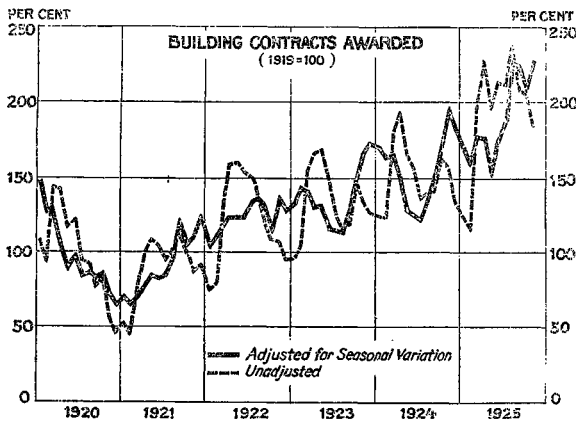
	Percent- age ex- cess, 1925 over 1924		Percent- age ex- cess, 1925 over 1924
January.....	-0.2	July.....	52.7
February.....	0.2	August.....	66.6
March.....	10.9	September.....	58.6
April.....	14.0	October.....	28.1
May.....	18.7	November.....	21.8
June.....	35.1		

Although demand for new construction continued throughout November, as in earlier months of this year, at record high level for the month, it will be noted that the margin by which aggregate dollar values covered under awards of contracts this year have exceeded values of awards in the corresponding months of 1924 has decreased from month to month since August. In January and February new construction was brought under contract this year in practically the same volume as in 1924. For each succeeding month to August the percentage excess over 1924 increased from 10.9 per cent for March to 66.6 per cent for August, and for each month since August the percentage excess has decreased—to 21.8 per cent for November. This regular increase, followed by an equally regular decrease from month to month, would seem to indicate peak activity of the construction industries in August, which was in fact the record high month for all time in value construction brought under contract. Too much importance should not, however, be attached to the appearance of regularity in the development of a peak at this time, since the margin shown from month to month is affected by the course of building in 1924 as well as in 1925, the seasonal developments in these two years being somewhat irregular and dissimilar.

Moreover, it would appear that the statistical evidence of a major reaction from a peak level of activity found in the October returns was not consistently substantiated by developments in November. Values contracted for fell off in November from the aggregate of the preceding month, but this decline was very considerably less than the usual seasonal October-November decrease. Adjusted for seasonal variation, the Federal Reserve Board's index for value of building contract awards rose from 210 for October to 230 for November, taking value in 1919 as 100. Thus, although the value of

construction contracted for rose to a record high level in August, the index adjusted for seasonal variation reached its record high point of 235 in September. It fell off in October to 210, indicating that activity in the construction industries failed to maintain in October the high level of September.

In current discussion much has been made of the fact that values contracted for fell off in October, whereas the usual seasonal September-October trend is upward. November figures, however, indicate a resumption of the trend upward which has characterized building activities since early in 1921. This resumption of the general trend is apparent on the accompanying chart showing the change from month to month over this period in our building-contracts index adjusted for seasonal variation. On reference to the chart it will be apparent that sharp declines in the adjusted index have provided equally good evidence of reaction on several occasions at intervals since 1921, as, for example, in May and again in December, 1924, and in July of 1923. In each case the decline has been followed by an equally sharp recovery to a point in line with the trend of the period. And that seems to have happened again in November of this year.



Although as nearly as it can be statistically determined the building shortage brought forward from the war period has been already largely covered, November reports to the F. W. Dodge Co. of contemplated new construction work in 36 States, which account for approximately seven-eighths of the total volume of building in the country, aggregated nearly \$700,000,000, which is 35 per cent above the corresponding total for November of 1924. In a review of the month by this corporation

it is noted, however, that "the strongest influence now holding the volume of building up to record proportions is the big increase in New York City activity, largely speculative in character."

In New York City, as in other urban communities, the demand for new building appears to be in large measure a demand for more modern and conveniently located structures rather than merely for more space. More than one-third of the contracts awarded in November (34 per cent) were reported for the New York Federal reserve district, reports from this district representing principally building projects in the Metropolitan area of New York City. New York's proportion of the total volume of building increased over the month from 28 per cent in October. In earlier months of 1924 the percentage ranged from 20 to 35 per cent.

November reports covering the value of permits issued in the principal cities indicate that generally in the larger cities, when allowance is made for seasonal variation, building operations were continuing on the high level of recent months and well above the level of 1924, although in the case of individual cities decreases are reported. In 168 selected cities permits were issued in November covering an estimated cost of construction aggregating \$293,857,094, running above the corresponding value for 1924 by \$65,864,602, or 28.9 per cent. In comparison with 1924, very large percentage gains are reported for cities of the Atlanta district, among which may be noted that for Jacksonville, 568 per cent; for Miami, 294; for Orlando, 375; for Pensacola, 84; for Tampa, 260; for Lakeland, 486; for Augusta, 697; for Columbus, Ga., 323; for Macon, 224; and for Knoxville, 63 per cent. Individual cities in other sections of the country, also, show large gains over November of 1924, the gain for Indianapolis amounting to 67 per cent, that for Grand Rapids to 113 per cent, for Madison to 49 per cent, and for Dallas to 74 per cent.

Compilations by S. W. Staus & Co. covering the value of November permits issued in 402 cities show a net gain for these cities as a group over 1924 of approximately 26 per cent, the gain for the 25 leading cities of the country being, however, relatively greater and amounting to 50 per cent.

In its issue of December 12, commenting on November returns, Bradstreet's noted that the building industry was continuing "one of the wonders of the country's industrial develop-

ment, despite the fact that for two years past some of the ablest authorities in that industry have been setting varying periods to the activity which has marked construction since building emerged from war-retarded conditions.

The Bureau of Labor Statistics wholesale price index for building materials advanced in November from 173.9 to 175.6, reflecting an advance in the price of lumber. Prices of brick, structural steel, and other building materials continued through November practically on the level of the preceding month.

TRANSPORTATION

Fast and regular movement of freight, continuous maintenance of an adequate supply of cars for the orderly handling of seasonal peak offerings of agricultural and other products, general avoidance of congestion at market terminals, and increasing economy of operation have characterized the service rendered by carriers during the past year.

It is recalled that the cost to the country of freight congestion and car shortages in 1920, as estimated by Secretary Hoover, amounted to a billion dollars. Unquestionably the annual saving on these counts in recent years, as the capacity of the roads has been brought up under large capital expenditures more nearly to current requirements, has run into very large aggregates.

In evidence of increased economy of operation, the Railway Age notes that although operating revenues during the first 10 months of 1925 were \$200,000,000 less than in the corresponding period of 1923, net operating income earned in 1925 was greater by \$108,000,000, the gain in income representing the relatively greater reduction in operating expenses as compared with the decrease in revenue.

One important, consequence of improved transportation service has been, it is contended, a general and very considerable reduction of stock inventories in all lines of business. In the lumber industry alone, it is estimated "approximately \$600,000,000 have been taken out of the stock account since 1923," the reduction in stock being "equivalent to 12½ per cent increase in the production of lumber." The reduction of stock inventories in all lines within the past five years is estimated at several billion dollars, and although the amount can not be estimated with any near approach to accuracy, the evidence seems conclusive that liquid funds formerly tied up in inventories and

in goods in transit have in fact been released for other employment in a large aggregate amount, and that this release has been made possible in large measure by improvement in the freight delivery service of the railways.

In general, reports covering operations of the carriers in November indicate a continuance of freight distribution in large volume. Total freight-car loadings fell off seasonally in November, but in this month, as in earlier months, ran above 1924. For each class of commodity except coke a decrease in loadings is shown over the month. In comparison with November of 1924, loadings of grain and grain products, of livestock, and of forest products fell off and loadings of ore, coke, coal, and of miscellaneous freight, including merchandise in less than carload lots, increased. For all classes of freight combined decreases over the month are shown in car loadings reported from each of the seven transportation districts for which data are separately compiled, but in each of these districts, excepting the southwestern, loadings in November, 1925, exceeded the corresponding total for 1924.

In the 49 weeks, January 1 to December 5, according to compilations by the Bureau of Railway Economics, the carriers loaded 48,500,173 cars in 1925, the excess over 1924 for this period amounting nearly to 2,500,000 cars, an increase over 1924 being shown for each general class of freight except grain and grain products and livestock.

Operating revenues of the carriers in the 10 months, January 1 to November 1, amounting to \$5,129,774,465, exceeded revenues earned in these months of 1924 by \$153,177,890, or 3.1 per cent; and operating expenses, amounting to \$3,809,091,395, ran above 1924 by \$5,222,107, or 0.1 per cent. Net railway operating income in this period totaled \$935,047,508, exceeding the total for 1924 by \$128,380,947, or 15.9 per cent. The operating ratio, or percentage of operation expenses to operating revenues in these 10 months, was 74.25 per cent, the ratio for this period of 1924 being 76.44 per cent. The rate of return earned by the carriers in the 10 months to November 1 was equivalent to 4.83 per cent on property investment as shown by the carriers' books. Roads in the eastern districts earned 5.21 per cent, those in the southern district 6.06 per cent, and those in the western district 4.07 per cent.

Freight-car surplus, which decreased to 104,000 cars on November 8, increased in each succeeding quarter of November to 137,000 cars on November 30. Since March the

surplus of freight cars has fallen off from month to month from an average of 310,000 cars in March to an average of 119,000 cars, including 54,000 box and 39,000 coal cars in November.

TRADE

Wholesale trade.

Wholesale trade in all leading lines declined in November from the seasonal peak reached in October, but the total volume of trade continued larger than a year ago. For the 11 months ending in November, the volume of trade in the six leading lines included in the Federal Reserve Board's index of wholesale trade was approximately 4 per cent larger than for the corresponding period in 1924. Sales in all lines were larger than in 1924, except groceries, which were in approximately the same volume, the greatest increase being in the sale of meats, due partly to the higher level of prices prevailing this year than in 1924.

Declines in aggregate sales in November from the seasonally high levels in October, when retailers purchased in large volume to build up stocks for the Christmas trading season, were about of the same extent as in other recent years. Declines in the sales of dry goods, shoes, hardware, and drugs were larger than last year, while declines in sales of groceries and meats were less.

As a result of the reduction in sales in November, stocks at wholesale firms, as measured in dollar values, increased and at the end of the month were slightly larger than a year earlier. Stocks of groceries and drugs were larger than in October, while those of meats, dry goods, and shoes were smaller. Compared with November, 1924, inventories of groceries and drugs were considerably larger in value, but those of the other leading lines were smaller. Accounts receivable at reporting wholesale firms at the end of November were slightly larger in the eastern Federal reserve districts than a month earlier, but were generally smaller in the western districts from which reports were received.

Retail trade.

Trade at retail stores declined in November from the exceptionally large volume in October, owing partly to fewer business days, but it continued larger than in the corresponding month of 1924. Department-store sales were in the largest volume on record for that month and sales of mail-order houses exceeded those of any November in the past six years.

Department-store sales, as measured by the Federal Reserve Board's index, have exceeded for each month those of the corresponding month in 1924, and for the 11 months ending with November total sales at these stores averaged more than 4 per cent larger than in the corresponding period in 1924. Increases over the corresponding 11 months of 1924 varied from 1 per cent in the Boston Federal reserve district to 7 per cent in the Chicago district. Stores in nearly all cities in all districts reported larger sales for the 11 months than in 1924, except those in certain cities near the anthracite fields of the Philadelphia Federal reserve district. Analysis of sales, by separate departments, at stores in seven Federal reserve districts indicates that sales of silks and velvets, linens, neckwear and veilings, ribbons, toilet articles and drugs, women's dresses, furniture, china and glassware, toys and sporting goods, luggage, books and stationery, and musical instruments and radios were more than 10 per cent larger than in November, 1924. Sales were substantially smaller than last year at departments carrying boys' wear, women's coats and skirts, and waists and blouses.

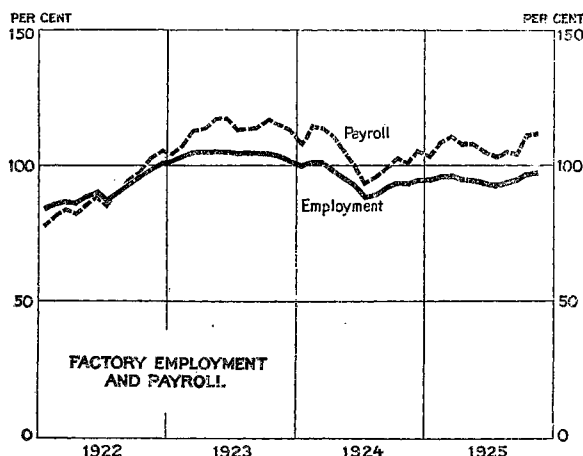
In view of the increase in the expected volume of Christmas trading, department-store stocks increased considerably more than usual in November and at the end of the month were 3.2 per cent larger than a year ago. Departments carrying toilet articles and drugs, men's furnishings, boys' wear, women's coats, furs, women's and children's hose, knit underwear, infants' wear, and luggage reported the largest increases in stocks, and those selling women's suits and skirts, waists, and blouses, china and glassware, and musical instruments and radio supplies showed the greatest decreases.

The rate at which stocks were turned over at department stores continued faster in November than in the preceding year, and for the 11 months ending with November stocks were turned over 2.82 times, as compared with 2.71 times during the corresponding period in 1924. Compared with last year the largest increases in stock turnover were in the Richmond, Atlanta, St. Louis, Dallas, and San Francisco Federal reserve districts, amounting to more than 5 per cent.

EMPLOYMENT

Employment and earnings of factory workers during 1925 were slightly greater than in 1924, but less than in 1923. The increase in amount of pay rolls since 1924 has been greater than the

increase in number employed, and the decrease since 1923 less, indicating growing earnings per worker. The monthly changes in employment and pay rolls during 1925 were similar in direction to those of 1924, but less pronounced. In the late spring and early summer of each year there were declines, which in 1924 in some industries were of considerable importance. The low point of 1925 was above that of 1924, and the latest year ended with both employment and earnings at higher levels than at the close of 1924, and the level of pay rolls almost equaled that of December, 1923. The accompanying chart shows the Federal Reserve Board's indexes of factory employment and pay rolls for the past four years.



In some industries employment or pay rolls, or both, reached higher levels during 1925 than in any year since 1920, and in a few cases they exceeded all years included in the index, 1919 to 1925. Examples of these more active industries are silk goods, textile dyeing and finishing, knit goods, furniture, automobiles, paper boxes, printing and publishing, clay products, and glass. On the other hand, other industries remained at relatively low levels or continued to show downward tendencies evident in recent years—some of these are the clothing industries, particularly women's clothing, slaughtering and meat packing, flour milling, sugar refining, leather tanning, and tobacco. Certain important basic industries showed movements similar to and in fact determined the trend of the indexes for all industries; these are notably iron and steel, machinery, cotton, wool, paper and pulp, and boots and shoes. Those industries closely connected with building—lumber, and stone, clay, and glass products—reported relatively high levels of employment and earnings.

Few changes of importance were made in the wages of factory workers during 1925, and no definite general trend in the level of industrial wages could be noted, although of those changes reported decreases probably dominated. Widespread reductions occurred in the cotton-goods industry during the latter part of 1924 and early in 1925 and during 1925 scattered decreases were made in the woolen and worsted, dyeing and finishing, iron and steel, boot and shoe, lumber, and glass industries. A number of small increases were reported, but few of them affected a significant number of employees.

Statistics of building activity indicate that employment in this phase of industry must have been maintained at high levels throughout the year. Road construction and crop harvesting provided seasonal demands for a large number of workers. Work in the bituminous coal-mining industry was limited during most of the year, but since the anthracite strike began in September activity in bituminous coal fields has increased, and toward the end of the year the amount of coal mined, which is a fair indicator of the extent of employment, was as great as at any time in the history of the industry. Railroads reported employment and wage payments during the year at practically the same level as in 1924.

SAVINGS DEPOSITS

Savings deposits on December 1, as reported to the Federal Reserve Board by 888 banks in selected centers throughout the country, totaled \$8,003,303,000, an increase of nearly \$42,000,000 over the previous month and of nearly \$481,000,000 over the figure for December of last year. Comparative figures for savings deposits of the reporting banks are given, by Federal reserve districts, in the following table for December 1, 1925, November 1, 1925, and December 1, 1924.

SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

	Number of banks	Dec. 1, 1925	Nov. 1, 1925	Dec. 1, 1924
Boston.....	64	1,335,978	1,332,605	1,271,490
New York.....	30	2,113,330	2,108,618	2,005,184
Philadelphia.....	78	523,646	523,694	494,478
Cleveland.....	68	854,964	845,840	798,916
Richmond.....	86	356,245	352,866	324,357
Atlanta.....	93	265,919	260,868	239,495
Chicago.....	194	969,338	953,075	921,174
St. Louis.....	31	142,838	141,904	140,938
Minneapolis.....	26	109,007	108,783	101,395
Kansas City.....	52	106,663	106,475	103,459
Dallas.....	96	103,988	102,436	93,198
San Francisco.....	70	1,130,337	1,124,992	1,027,404
Total.....	888	8,003,303	7,961,556	7,522,488

PRICES

The wholesale price index of the Bureau of Labor Statistics for November stood at 158, unchanged from October. None of the index numbers of the several component groups showed material changes, the decline in farm products, cloth and clothing, and house furnishings being offset by advances in all the other groups. The food index, at 160, is at the figure of January of this year, which was the highest since February, 1921. On the other hand, house furnishings, which have been steadily declining since January, fell in November to the lowest figure since March, 1919.

Since midsummer, while there has been only a small movement in the general index, several of the groups have shown sustained movements in one direction or the other. From August to November farm products have steadily fallen, from 163 to 154, and smaller but continuous declines have occurred in cloth and clothing and house furnishings. Fuels, metals, building materials, and miscellaneous commodities have had a steady advance, while for foods and chemicals there has been little net change, both groups remaining at approximately the high levels reached earlier in the year.

During December price movements were irregular, with the majority of changes in a downward direction. Wheat was higher, but beef cattle, cotton, wool, and eggs were lower. Among industrial products iron and steel were firm, but copper and lead were rather lower and coke and bituminous coal declined. Lower quotations were recorded for lumber, both hard and soft, hides, rubber, and cottonseed oil.

COMMERCIAL FAILURES AND BANK SUSPENSIONS

The number of commercial failures during November, as well as the aggregate liabilities involved, were larger than in the preceding month or in November of last year. The number of failures for the month was reported by R. G. Dun & Co. as 1,672, about 1 per cent higher than in November last year, and total liabilities as \$35,922,421, about 15 per cent above the figure for a year ago. The increase in total indebtedness in default was to a considerable extent due to an increased number of large failures (each involving liabilities of \$100,000 or more) and to a somewhat higher average indebtedness for this class of failure, but there were increases also in the number and average indebtedness of smaller insolvencies. The number and total indebtedness of insolvent manufacturing firms were larger in November

this year than last; in the trading class of enterprise, although the number of failures was smaller this year, the indebtedness in default was nearly 20 per cent higher, while among agents, brokers, etc., both number and liabilities were smaller than in November last year. In the following table commercial failures are shown, by class of enterprise, for the month of November:

COMMERCIAL FAILURES DURING NOVEMBER

Class of enterprise	Number		Liabilities	
	1925	1924	1925	1924
All classes.....	1, 672	1, 653	\$35, 922, 421	\$31, 123, 910
Manufacturing.....	442	361	13, 993, 701	10, 252, 127
Trading.....	1, 146	1, 193	13, 807, 091	15, 781, 521
Agents, brokers, etc.....	84	99	3, 021, 629	5, 090, 262

The number of failures was larger in November than in the preceding month in all except the Philadelphia, Cleveland, Richmond, and St. Louis districts. Liabilities were higher in the New York, Cleveland, Atlanta, Chicago, St. Louis, Dallas, and San Francisco districts and lower in the other five districts. Comparing this year and last, the number of failures was larger in the Boston, Cleveland, Chicago, Minneapolis, Dallas, and San Francisco districts and smaller in the other six districts, while liabilities in default were higher in all except the Boston, New York, Philadelphia, Richmond, and Minneapolis districts. In the San Francisco district the number of insolvencies and in the St. Louis district total defaulted indebtedness were higher than for any previous month since the district record has been maintained. Comparative data, by districts, for the month of November are presented in the following table:

COMMERCIAL FAILURES DURING NOVEMBER, BY DISTRICTS

Federal reserve district	Number		Liabilities	
	1925	1924	1925	1924
Total.....	1, 672	1, 653	\$35, 922, 421	\$31, 123, 910
Boston.....	158	141	2, 118, 334	5, 368, 846
New York.....	302	323	5, 734, 375	6, 273, 358
Philadelphia.....	49	62	1, 011, 228	1, 129, 368
Cleveland.....	165	133	3, 428, 114	2, 441, 042
Richmond.....	91	111	1, 631, 376	1, 715, 396
Atlanta.....	74	113	2, 065, 090	1, 604, 013
Chicago.....	218	211	7, 065, 301	4, 423, 330
St. Louis.....	74	102	5, 173, 004	1, 039, 945
Minneapolis.....	90	65	963, 797	2, 063, 142
Kansas City.....	100	123	1, 153, 438	1, 082, 957
Dallas.....	71	68	993, 237	904, 820
San Francisco.....	280	201	4, 582, 493	3, 066, 133

During November 75 banks, with capital and surplus of \$3,295,910, were reported to the Federal reserve banks as having been closed or declared insolvent. This was the largest number of suspensions since January, and was 23 larger than the total for last month. The increase resulted largely from increases in the Chicago and Minneapolis districts, among non-member banks; the number of member banks suspending during the month was smaller than for the month before. Of the suspensions in November, 11 were member banks—10 with capital and surplus of \$712,500 were national banks and 1 with capital and surplus of \$100,000 was a member State bank—and 64, with capital and surplus of \$2,483,410, were nonmember banks. One bank in the St. Louis district and 3 in the Minneapolis district, which had previously been closed, were reported to have resumed operations during the month. The figures for closed banks represent, as far as could 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 NOVEMBER, 1925

Federal reserve district	All banks		Member		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts.....	75	\$3,295,910	11	\$812,500	64	\$2,483,410
Cleveland.....	1	16,500			1	14,500
Richmond.....	12	565,140	1	75,250	11	489,890
Chicago.....	17	825,000	5	429,500	12	395,500
St. Louis.....	2	20,500			2	20,500
Minneapolis.....	21	1,010,210	5	307,750	26	702,460
Kansas City.....	7	221,360			7	221,360
Dallas.....	2	81,200			2	81,200
San Francisco.....	3	550,000			3	550,000

¹ Comprises 10 national banks with capital and surplus of \$712,500 and one State member bank, in the Chicago district, with capital and surplus of \$100,000.

FOREIGN TRADE

Total imports and exports of merchandise during November, 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 11 months ended November, 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.....	326,482	339,755		19,273
April.....	324,291	346,936		22,645
May.....	302,988	335,089		32,101
June.....	274,061	306,989		32,928
July.....	278,594	276,649	1,945	
August.....	254,642	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	4,590,084		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	339,652		14,004
August.....	340,086	379,877		39,791
September.....	350,095	420,319		70,224
October.....	374,104	490,610		116,506
November.....	373,000	448,000		70,000

TRADE BALANCE OF THE UNITED STATES FOR 11 MONTHS ENDED NOVEMBER, 1924 AND 1925

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1924				
Imports.....	3,276,771	309,447	68,081	3,654,299
Exports.....	4,145,236	21,974	98,611	4,265,821
Net imports (-) or exports (+).....	+868,465	-287,473	+30,530	+611,522
1925				
Imports.....	3,831,760	121,057	58,848	4,011,665
Exports.....	4,441,778	256,672	91,538	4,789,988
Net imports (-) or exports (+).....	+610,018	-135,615	+32,690	+778,323

GOLD MOVEMENTS

UNITED STATES

Total imports and exports of gold during November and during the 11 months ending with November, by countries of origin or destination, and comparative figures for the corresponding month and period 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		11 months ended November--	
	November	October	1925	1924
IMPORTS FROM--				
England.....	2,579	41,891	49,294	130,868
France.....	5		6,593	21,423
Germany.....			2	4,822
Netherlands.....			10,085	50,965
Canada.....	2,658	3,451	31,848	38,706
Mexico.....	370	535	4,514	4,986
Argentina.....			2	19,599
China.....			120	5,022
Japan.....	3,000	4,000	7,008	
All other.....	1,644	864	11,594	32,975
Total.....	10,456	50,741	121,057	309,447
EXPORTS TO--				
England.....			6,160	2,000
France.....			1,339	80
Germany.....	291	238	68,048	
Netherlands.....			4,318	
Canada.....	20,185	22,475	45,557	2,914
Mexico.....	389	326	8,211	3,563
Argentina.....		51	5,561	
Colombia.....	1,004		3,004	5
Uruguay.....			802	109
Venezuela.....	400		2,569	1,102
British India.....		14	58,771	5,350
Hongkong.....	238	3,450	11,858	4,163
Australia.....			26,925	
All other.....	1,823	1,476	13,558	2,097
Total.....	24,360	28,039	256,072	21,974
Net imports.....		22,702		287,473
Net exports.....	13,904		135,615	

GREAT BRITAIN

Following is a table showing gold imports into and gold exports from Great Britain for October and November, 1925, and also for

the 11 months ended November, 1924 and 1925.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

Country of origin or destination	1925		11 months ended November--	
	November	October	1925	1924
IMPORTS FROM--				
France.....			£123,983	£8,579
Netherlands.....		£3,800	5,087,595	117,953
Rhodesia.....	£170,646	283,473	1,920,818	2,235,721
Russia.....	1,095,000		4,277,385	
Transvaal.....	2,004,728	2,880,089	20,048,003	26,649,300
United States.....	201		4,275,613	144,094
West Africa.....	98,298	93,858	1,132,670	1,298,984
All other.....	137,292	2,143,181	2,464,643	437,656
Total.....	3,506,165	5,412,491	39,330,710	30,892,287
EXPORTS TO--				
Belgium.....	72,258	1,366	202,183	82,631
British India.....	273,086	291,678	12,792,081	10,578,224
Egypt.....	56,430	68,098	583,152	1,359,360
France.....	65,380	162,821	434,727	385,831
Netherlands.....	3,485,230	1,404,376	6,685,322	1,017,044
Russia.....			380,648	78,027
Straits Settlements.....	297,891	121,253	1,224,109	240,643
Switzerland.....	632,865	1,247,905	4,981,961	152,554
United States.....	2,694,499	6,444,429	19,395,281	29,906,220
West Africa.....	575		49,189	35,108
All other.....	904,074	432,723	7,968,288	1,366,691
Total.....	8,542,283	10,175,254	45,306,941	45,230,333
Net exports.....	5,036,118	4,762,853	5,976,231	14,338,046

FOREIGN EXCHANGE

During December the foreign exchange rates were generally firm. The pound sterling rose from \$4.8441 on December 1 to \$4.8521 on the 30th, and Swiss francs stood at 19.35 cents on the 28th, both at the highest levels in three months. Netherlands florins and Swedish crowns were strong, the latter being quoted slightly above dollar parity. Fluctuations in Italian lire were nominal, the high for the month being 4.04 cents and the low 4.02, while on Belgian francs the rate was virtually unchanged throughout the month at 4.53 cents, the level of November. French francs, on the other hand, were weak, dropping from 3.91 cents on the 1st to 3.59 on the 15th, but subsequently

recovering part of this loss. Fluctuations in other European rates were small except in Polish zlotc, which rose from 9.69 cents on the 2d to 12.76 on the 7th, but in the last half of the month steadied about 10½ cents.

As a group, the South American rates were somewhat heavy, the quotations on Argentina and Brazil being slightly below the highest figures reached in November, a fact also true of the exchanges in Canada, Mexico, and Cuba.

Far Eastern exchanges were firm. Japanese yen touched 43.70 cents, the highest figure since March, 1924, and Indian rupees were also strong at about the highest level of the year.

FOREIGN EXCHANGE RATES

[In cents]

Exchange	Par value	December, 1925		November, 1925			November, 1924, average
		Low	High	Low	High	Average	
Sterling.....	486.65	484.41	485.37	484.39	484.76	484.59	460.80
French franc.....	19.36	3.59	3.91	3.74	4.18	3.96	5.72
German reichsmark.....	23.82	23.80	23.81	23.80	23.81	23.81	23.80
Italian lira.....	19.30	4.02	4.04	3.94	4.00	4.00	4.33
Netherlands florin.....	40.20	40.16	40.24	40.19	40.25	40.23	40.65
Swedish krona.....	26.50	26.75	26.85	26.74	26.76	26.75	26.81
Swiss franc.....	19.30	19.27	19.35	19.26	19.28	19.27	19.28
Canadian dollar.....	109.00	99.88	100.04	99.98	100.16	100.08	99.99
Argentine peso.....	96.48	93.91	94.43	93.68	94.81	94.41	85.49
Shanghai tael.....	66.85	75.23	75.08	75.27	76.44	75.82	76.30

RESERVE BANK CREDIT, GOLD STOCK, MONEY IN CIRCULATION, AND MEMBER BANK RESERVE BALANCES

The following table gives the four series of figures which underlie the chart in the review of the month, page 2 of this issue of the BULLETIN, and presents separately the series for gold stock which appears on the chart only in combination with one of the other series, i. e., the one for reserve bank credit. All of the figures are monthly averages. Those for reserve bank credit give for each month the daily average

holdings of bills and securities by all Federal reserve banks, and the figures for member bank reserve balances are also the daily averages for the month. The averages for gold stock and for money in circulation, however, are based on the amounts 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.

RESERVE BANK CREDIT, GOLD STOCK, MONEY IN CIRCULATION, AND MEMBER BANK RESERVE BALANCES

[In thousands of dollars]

Month	Reserve bank credit	Gold stock	Reserve bank credit plus gold stock	Money in circulation	Member bank reserve balances	Reserve bank credit	Gold stock	Reserve bank credit plus gold stock	Money in circulation	Member bank reserve balances
1922										
January.....	1,304,163	3,668,936	4,973,099	4,478,897	1,707,286	1,191,191	3,935,519	5,126,710	4,621,014	1,918,353
February.....	1,215,223	3,700,819	4,916,039	4,377,262	1,688,637	1,152,862	3,949,259	5,102,121	4,559,882	1,990,663
March.....	1,191,013	3,736,687	4,926,700	4,407,558	1,711,366	1,178,919	3,965,075	5,143,994	4,633,156	1,873,018
April.....	1,190,304	3,758,692	4,948,996	4,398,950	1,733,256	1,164,606	3,975,487	5,140,033	4,661,859	1,888,551
May.....	1,188,849	3,770,613	4,959,467	4,377,660	1,782,515	1,173,194	4,002,515	5,175,709	4,686,982	1,873,901
June.....	1,166,617	3,779,996	4,946,613	4,372,243	1,820,254	1,124,891	4,036,492	5,161,253	4,717,651	1,866,929
July.....	1,127,888	3,805,182	4,933,070	4,356,487	1,812,022	1,119,787	4,064,661	5,133,818	4,712,574	1,866,761
August.....	1,053,098	3,841,696	4,894,794	4,365,463	1,799,155	1,078,201	4,663,811	5,172,015	4,736,838	1,824,762
September.....	1,113,243	3,866,364	4,979,707	4,457,201	1,811,036	1,123,472	4,122,259	5,215,731	4,813,914	1,847,503
October.....	1,184,700	3,888,019	5,072,719	4,545,588	1,835,728	1,150,593	4,151,779	5,302,372	4,842,587	1,864,146
November.....	1,210,126	3,905,237	5,115,363	4,598,395	1,825,092	1,147,765	4,188,863	5,336,628	4,879,296	1,875,291
December.....	1,304,433	3,921,017	5,225,450	4,674,704	1,840,300	1,200,351	4,228,418	5,428,769	4,937,122	1,881,913
1924										
January.....	1,000,668	4,268,247	5,268,915	4,816,397	1,910,877	1,072,077	4,514,757	5,586,834	4,872,235	2,194,270
February.....	921,588	4,313,711	5,235,299	4,744,743	1,892,160	1,050,323	4,452,855	5,503,178	4,777,874	2,138,816
March.....	951,774	4,353,142	5,304,916	4,810,320	1,915,420	1,078,012	4,414,383	5,493,295	4,700,188	2,137,427
April.....	940,493	4,392,780	5,333,273	4,786,488	1,905,354	1,060,066	4,399,540	5,459,696	4,760,679	2,123,131
May.....	839,571	4,438,792	5,278,363	4,787,758	1,922,012	1,049,232	4,394,338	5,444,170	4,749,752	2,132,087
June.....	842,963	4,473,449	5,316,412	4,785,402	2,000,505	1,000,667	4,398,096	5,453,763	4,784,274	2,141,271
July.....	823,989	4,504,100	5,328,089	4,710,295	2,046,240	1,065,252	4,390,850	5,456,092	4,726,577	2,160,281
August.....	836,534	4,524,317	5,360,851	4,719,533	2,071,875	1,062,264	4,395,746	5,468,010	4,751,772	2,151,478
September.....	920,965	4,539,468	5,470,433	4,750,123	2,120,210	1,163,898	4,399,413	5,563,311	4,863,515	2,161,329
October.....	1,065,742	4,550,716	5,616,458	4,843,030	2,140,761	1,255,631	4,420,361	5,676,022	4,863,922	2,203,011
November.....	1,085,027	4,561,857	5,646,884	4,936,632	2,164,429	1,288,731	4,434,149	5,722,880	4,936,302	2,221,367
December.....	1,220,706	4,558,797	5,779,443	4,993,251	2,181,761					

LOANS AND INVESTMENTS OF NATIONAL MEMBER BANKS, BY CLASS OF BANK

The following tables, derived from annual reports of the Comptroller of the Currency, give for the last seven years the loans and investments of national member banks, with loans so classified as to show separately the volume of loans on securities and the volume of all other loans. The information is given separately for the national banks in New York City, in the city of Chicago, in other reserve cities, and for other national member banks. The banks included for New York City and for the city of Chicago include only those which are subject to central reserve city reserve requirements. The banks included for other reserve cities include, besides a few national banks in New York City and in Chicago, which are not subject to central reserve city reserve requirements, all the national banks in other reserve cities except a few banks which are subject to so-called country bank reserve requirements. "Other national member banks" includes all national banks in the United States that are subject to country bank reserve requirements.

For the end of June, 1925, information corresponding to that given in the table is avail-

able for all member banks (8,066 national members and 1,472 State members). At this time the total loans (including overdrafts) and investments of all member banks were \$29,702,525,000, their investments were \$8,888,345,000, and their total loans (excluding overdrafts) amounted to \$20,798,714,000, of which \$6,717,511,000 were loans on securities and \$14,081,203,000 were other loans. The distribution of each of these classes of loans, by class of city, was published in the November BULLETIN.

LOANS AND INVESTMENTS OF NATIONAL MEMBER BANKS

[In thousands of dollars]

End of June—	Loans on securities	All other loans	Total loans	Investments	Total loans and investments
1919.....	3,436,549	7,570,568	11,007,117	4,990,539	15,997,656
1920.....	3,116,843	10,491,630	13,607,873	4,118,606	17,726,479
1921.....	2,698,267	9,302,975	12,001,242	4,022,116	16,023,358
1922.....	2,906,439	8,339,625	11,246,064	4,559,353	15,805,417
1923.....	2,981,188	8,833,841	11,815,029	5,065,306	16,880,335
1924.....	3,103,575	8,871,569	11,975,144	5,137,721	17,112,865
1925.....	3,659,041	9,011,077	12,670,118	5,725,622	18,395,740

LOANS AND INVESTMENTS OF NATIONAL MEMBER BANKS, BY CLASS OF BANK

[In thousands of dollars]

End of June	National banks in New York City					National banks in the city of Chicago				
	Loans on securities	All other loans	Total loans	Investments	Total loans and investments	Loans on securities	All other loans	Total loans	Investments	Total loans and investments
1919.....	1,134,795	1,289,923	2,424,718	763,096	3,187,814	164,283	368,812	533,095	134,856	667,951
1920.....	785,131	1,959,113	2,744,244	593,169	3,337,413	177,559	554,701	732,260	70,615	802,875
1921.....	598,469	1,603,796	2,202,265	549,636	2,751,901	159,717	473,439	633,156	49,534	682,690
1922.....	856,125	1,206,088	2,062,213	812,614	2,874,827	156,421	375,178	531,599	82,816	614,415
1923.....	751,191	1,075,842	1,827,033	773,858	2,600,891	170,816	377,549	548,365	114,750	663,115
1924.....	881,616	1,127,484	2,009,100	854,455	2,863,555	200,495	394,169	594,664	127,998	722,662
1925.....	992,874	1,091,431	2,084,305	950,187	3,034,492	262,977	357,640	610,617	109,349	719,966
	National banks in other reserve cities					Other national member banks				
1919.....	1,236,878	2,339,127	3,576,005	1,438,190	5,014,195	900,593	3,572,706	4,473,299	2,654,397	7,127,696
1920.....	1,118,756	3,263,388	4,382,144	1,014,392	5,396,536	1,035,397	4,713,828	5,749,225	2,440,430	8,189,655
1921.....	949,930	2,734,173	3,684,103	916,296	4,600,399	990,151	4,491,567	5,481,718	2,506,650	7,988,368
1922.....	955,479	2,428,095	3,384,174	1,130,681	4,514,855	928,414	4,329,664	5,263,078	2,533,242	7,801,320
1923.....	1,014,480	2,720,303	3,734,783	1,303,245	5,044,028	1,044,701	4,654,147	5,698,848	2,873,453	8,572,301
1924.....	986,912	2,628,059	3,614,971	1,238,455	4,853,426	1,034,552	4,721,857	5,756,409	2,916,813	8,673,222
1925.....	1,259,023	2,735,623	3,994,646	1,495,756	5,490,402	1,154,167	4,826,383	5,980,550	3,170,330	9,150,880

Changes In State Bank Membership

The following list shows changes affecting State bank membership during the month ended December 21, 1925, on which date 1,451 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Manufacturers & Traders Bank, Buffalo, N. Y.-----	\$2,000,000	\$1,500,000	\$61,935,189
<i>District No. 3</i>			
Montgomery Trust Co., Norristown, Pa.-----	500,000	250,000	6,613,687
<i>District No. 7</i>			
La Grange Trust & Savings Bank, La Grange, Ill.-----	100,000	25,000	1,988,682

CHANGES

	Capital	Surplus	Total resources
<i>District No. 1</i>			
Converted into national bank: Massachusetts Trust Co., Boston, Mass.-----	\$1,000,000	\$500,000	\$24,078,258
<i>District No. 2</i>			
Fidelity Trust Co., Buffalo, N. Y. (merged with Manufacturers & Traders Bank under title of Manufacturers & Traders Trust Co.)-----	1,000,000	1,000,000	35,251,000
<i>District No. 6</i>			
Voluntary withdrawal: Volusia County Bank & Trust Co., DeLand, Fla.-----	200,000	40,000	2,648,197
<i>District No. 7</i>			
Voluntary withdrawal: Paw Paw Savings Bank, Paw Paw, Mich.-----	40,000	10,000	543,216
Closed:			
Sac County State Bank, Sac City, Iowa-----	75,000	25,000	1,202,587
Commercial State Bank, Britt, Iowa-----	100,000	130,000	1,458,904
<i>District No. 8</i>			
The Wood & Huston Bank, Marshall, Mo., a member, has absorbed the following nonmember: Bank of Mt. Leonard, Mt. Leonard, Mo.-----	10,000	3,300	46,000
<i>District No. 11</i>			
Insolvent: First State Bank, Mount Calm, Tex. (assets sold to nonmember).-----	40,000	400	147,084
Withdrawn: Farmers State Bank, Garvin, Okla.-----	15,000	1,500	70,765
<i>District No. 12</i>			
Consolidated with another State member: Iron Commercial & Savings Bank, Cedar City, Utah.-----	50,000	11,000	283,007

Change of title.—The Farmers Guaranty State Bank, North Zulch, Tex., has changed its title to Guaranty Bond State Bank.

Fiduciary Powers Granted to National Banks

During the month ended December 21, 1925, 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
Boston, Mass.-----	1	Massachusetts National Bank.	1 to 9
Portsmouth, N. H.-----	1	New Hampshire National Bank.	1 and 9
Stamford, N. Y.-----	2	National Bank of Stamford.	1 to 9
West Grove, Pa.-----	3	National Bank of West Grove.	5 to 9
Charleston, S. C.-----	5	Bank of Charleston, N. B. A.	1 to 9
Clarksville, Tenn.-----	6	First National Bank.	1
Chicago, Ill.-----	7	Irving Park National Bank.	1 to 9
Ionia, Mich.-----	7	National Bank of Ionia.	1 to 9
Rockford, Ill.-----	7	Security National Bank.	1 to 9
Stevens Point, Wis.-----	7	Citizens National Bank.	1 to 9
San Bernardino, Calif.-----	12	American 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 November 21 to December 25, 1925, inclusive:

	Number of banks	Amount of capital
New charters issued.-----	12	\$2,080,000
Restored to solvency.-----	0	0
Increase of capital approved.-----	15	3,215,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.-----	27	5,295,000
Liquidations.-----	22	3,265,000
Reducing capital.-----	2	50,000
Total liquidations and reductions of capital.-----	24	3,315,000
Consolidations of national banks under act of Nov. 7, 1918.-----	1	275,000
Aggregate increased capital for period.-----		5,295,000
Reduction of capital owing to liquidations, etc.-----		3,315,000
Net increase.-----		1,980,000

FINAL CROP REPORT

[Estimates of the Department of Agriculture. In thousands of units]

Federal reserve district	Corn (bushels)		Total wheat (bushels)		Winter wheat (bushels)		Spring wheat (bushels)		Oats (bushels)	
	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925
Boston	9,312	10,400	125	210			125	210	8,781	10,854
New York	26,640	30,602	6,786	6,814	6,653	6,666	133	148	36,551	39,574
Philadelphia	43,121	65,074	17,293	20,711	17,293	20,711			24,313	26,918
Cleveland	129,509	227,875	37,722	29,384	37,630	29,292	92	92	85,686	105,554
Richmond	120,755	140,291	23,522	26,393	23,522	26,393			21,775	24,000
Atlanta	156,149	159,448	3,688	5,214	3,688	5,214			10,067	14,389
Chicago	721,792	1,092,525	67,301	55,960	65,572	53,673	1,729	2,287	605,795	588,113
St. Louis	326,285	404,167	49,357	49,277	49,185	49,073	172	204	59,408	63,577
Minneapolis	269,978	288,582	260,355	209,459	16,601	7,486	243,754	201,973	444,270	415,105
Kansas City	425,705	430,317	303,096	158,896	294,409	150,185	8,687	8,711	149,966	159,468
Dallas	74,722	40,050	26,390	6,820	26,186	6,706	204	114	51,712	15,451
San Francisco	8,777	11,250	66,992	100,227	48,898	43,087	18,099	57,140	24,347	38,906
United States	2,312,745	2,900,581	862,627	669,365	589,632	398,486	272,995	270,879	1,522,665	1,501,909

Federal reserve district	Hay (tons)		Tobacco (pounds)		Potatoes (bushels)		Cotton (bales)	
	1924	1925	1924	1925	1924	1925	1924	1925
Boston	4,385	4,643	12,457	12,819	53,440	42,410		
New York	7,677	7,155	41,683	41,701	43,393	27,158		
Philadelphia	3,604	3,099	57,500	57,400	25,592	23,252		
Cleveland	7,675	6,090	154,419	160,958	13,455	19,789		
Richmond	4,267	2,020	489,138	582,795	35,792	24,931	1,671	2,015
Atlanta	2,428	1,974	113,493	127,518	10,933	8,421	2,455	3,302
Chicago	22,509	16,118	38,453	45,210	74,119	50,852		
St. Louis	8,788	6,537	329,485	315,889	16,294	10,373	1,231	3,402
Minneapolis	18,356	17,305	2,143	2,640	76,203	48,995		
Kansas City	18,911	16,612	3,685	2,730	31,270	20,402	1,442	1,547
Dallas	1,661	1,157			2,256	2,117	5,654	5,126
San Francisco	12,535	16,805			32,566	35,543	175	211
United States	112,796	99,515	1,242,456	1,349,600	425,283	323,243	13,628	15,603

¹ Includes 17,000 bales grown in miscellaneous territory.

² Includes 22,000 bales grown in miscellaneous territory.

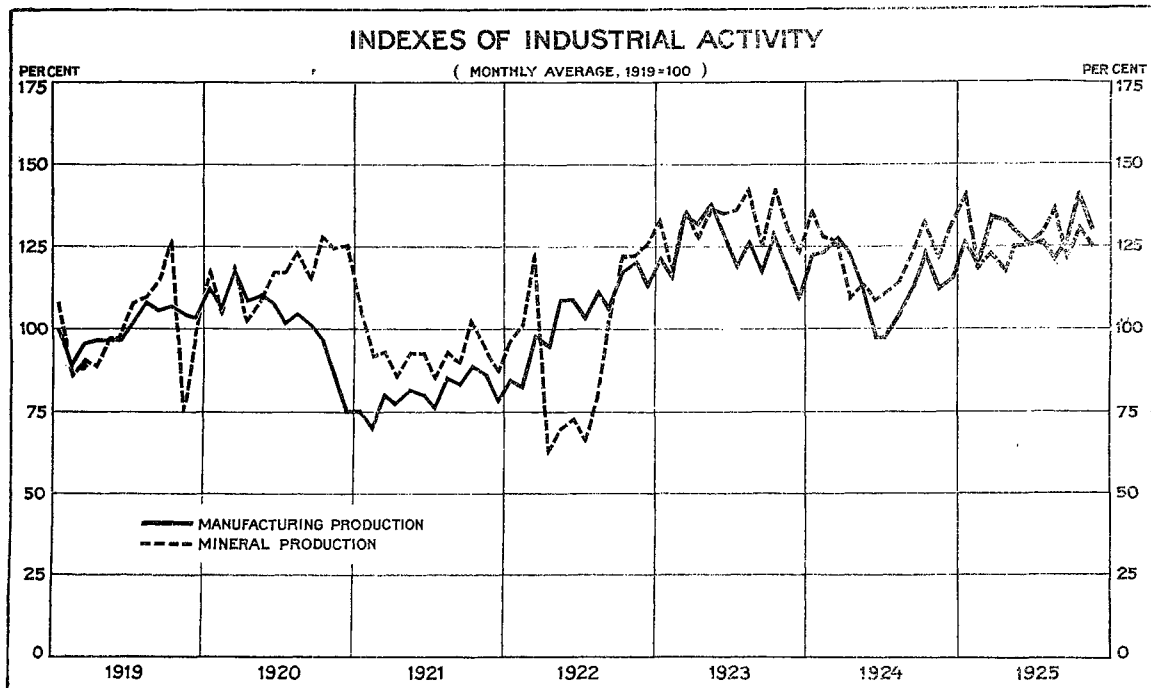
BUSINESS STATISTICS FOR THE UNITED STATES

INDUSTRIAL ACTIVITY IN 1925

According to statistics based upon records of the first 11 months, the volume of manufacturing in 1925 was greater than in any previous year. Production of minerals, owing to the small production of bituminous coal early in the year and the anthracite strike in the autumn, averaged somewhat less than in 1923. Construction activity, as measured by the volume of permits issued and of contracts awarded, was far in excess of all previous records; and this was an important factor in maintaining a high rate of production in many

an increasing rate of production per employee. Although at a lower level relative to previous years, the general trend of monthly fluctuations in factory employment and earnings during 1925 was comparable with that of manufacturing production. The indexes of employment and pay rolls are shown on the chart on page 26.

Fluctuations in production during 1925 were relatively stable throughout the year, with a slight recession in the summer months, owing to declines in a few particular industries. At all times, however, activity was greater



industries. Distribution of commodities, according to statistics of railroad freight shipments and of retail and wholesale trade, has been correspondingly large in volume.

Factory employment and pay rolls were greater than in 1924, but were at a lower level throughout the year than in 1923. According to the Federal Reserve Board's indexes, manufacturing production in 1925 was nearly 30 per cent greater than in 1919 and about 5 per cent greater than in 1923, while the number employed in factories in 1925 was smaller than in both 1919 and 1923, and their earnings were less than in 1923 and only 7 per cent greater than in 1919. These figures indicate

than in corresponding months of 1924. The output of steel ingots during the year totaled more than in any previous year, despite a curtailment of production in iron and steel industries during the summer. The automobile industry broke all previous records during 1925 in both monthly and annual production, and output of gasoline and tires was correspondingly large. The building materials industries—lumber, cement, and brick—equaled or exceeded output of earlier years. Cotton and woolen textiles were active early in the year, but later became less so. The silk industry, on the other hand, had a year of maximum production.

Among the minerals, petroleum production exceeded that of previous years, and more copper and zinc were mined than in any year since the war. Bituminous coal production was low in the early months and at a maximum

rate of output at the end of the year. Owing to the small wheat crop and reduced shipments of livestock during 1925, movements of agricultural commodities to market were smaller than in 1924, a year of exceptionally heavy marketings.

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			Hogs	
								Cattle	Calves	Sheep		
1924												
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	37	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	121	92	90	134	104	124	120	101	123
May	111	113	121	103	91	88	115	104	114	117	92	116
June	110	107	115	98	85	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
Year and month	Coal		Nonferrous metals			Sole leather	News-print	Cement	Petroleum	Tobacco products		
	Bituminous	Anthracite	Copper	Zinc	Cigars					Cigarettes	Manufactured tobacco	
1924												
October	110	95	133	108	71	110	183	185	97	158	90	
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	111	70	110	199	187	86	170	89	
April	105	106	136	124	69	115	199	184	87	173	95	
May	99	106	135	127	64	112	193	212	88	175	96	
June	101	101	136	117	66	110	197	210	89	188	97	
July	105	113	146	121	71	108	215	204	94	179	101	
August	109	120	135	122	69	105	206	206	91	173	94	
September	114	1	139	121	62	111	204	208	95	183	96	
October	121	1	136	129	68	115	198	198	106	169	89	
November	120	2	139	129	63	116	194	200	95	165	89	

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

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

[Monthly average, 1919=100]

Year and month	General index	Metals and products		Textiles and products		Lumber and products	Railroad vehicles	Auto-mobiles	Paper and printing	Food and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products	
		Group index	Iron and steel	Group index	Fabrics										Products
1924															
October	92.7	82.5	82.1	93.6	95.4	91.4	101.9	89.8	98.6	104.5	92.2	89.2	113.8	83.3	71.9
November	92.5	82.8	82.4	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	116.3	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	83.6	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	93.8	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	106.6	96.6	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

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 pages 324-325 of the BULLETIN for May, 1925. See also page 698 of BULLETIN for September, 1925, for certain revisions.

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES ¹

[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									
1924															
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	87.9	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	154.0	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	86.3	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	148.1	133.7	99.1	98.9	155.7	90.0	93.1
September.....	103.9	88.7	87.7	99.1	96.6	102.1	111.8	84.9	155.3	135.8	109.0	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

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. ² The method of construction was described in detail and indexes for the above groups since January, 1919, were published on pages 324-325 of the BULLETIN for May, 1925. See also page 668 of BULLETIN for September, 1925, for certain revisions.

INDEXES OF INDUSTRIAL ACTIVITY ¹

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

Year and month	Agricultural movements								Mineral production								
	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco	Total	Anthracite coal	Bituminous coal	Petroleum	Pig iron	Copper	Zinc	Lead	Silver
1924																	
October.....	193	123	99	230	278	226	350	165	134	105	125	190	97	137	108	147	119
November.....	160	120	104	156	271	136	157	143	122	92	108	179	99	136	109	145	119
December.....	143	132	123	120	231	86	86	184	130	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	76	79	121	72	161	119	98	100	171	126	137	119	131	107
March.....	86	91	108	73	71	128	106	53	128	86	97	191	140	149	131	154	104
April.....	72	87	123	40	43	125	94	17	118	102	87	194	128	140	124	143	109
May.....	79	86	139	62	28	135	136	5	125	111	91	216	115	140	127	147	111
June.....	83	88	164	75	12	142	92	1	125	106	96	212	105	139	117	151	116
July.....	85	86	150	99	14	110	151	(*)	129	113	102	214	105	136	121	145	114
August.....	104	91	119	133	75	107	121	73	136	² 117	116	212	106	135	122	143	104
September.....	152	93	101	149	234	204	244	171	121	1	121	206	107	134	121	138	108
October.....	166	117	101	96	310	233	391	166	130	1	137	204	119	³ 141	⁴ 129	⁴ 164	98
November.....	159	105	159	108	377	116	177	223	125	2	131	197	113	135	120	155	101

Manufacturing production

Year and month	Total	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires
1924												
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	130	128	96	209	-----	131	133
October.....	141	134	270	118	114	172	139	101	213	-----	141	165
November.....	² 129	134	225	115	98	138	131	82	-----	-----	120	156

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.

	November, 1925	October, 1925	November, 1924
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels)	35,581	34,696	59,593
Corn (bushels)	19,764	11,957	15,914
Oats (bushels)	14,596	19,210	19,458
Rye (bushels)	2,598	3,364	8,932
Barley (bushels)	4,791	6,445	7,258
Total grain (bushels)	77,330	75,652	111,148
Flour (barrels)	2,741	3,322	2,698
Total grain and flour (bushels)	89,666	90,630	123,287
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels)	25,724	24,783	48,040
Corn (bushels)	6,863	7,750	5,766
Oats (bushels)	13,234	15,233	14,828
Rye (bushels)	1,071	1,303	5,445
Barley (bushels)	2,471	4,744	4,619
Total grain (bushels)	49,364	53,813	79,228
Flour (barrels)	3,979	4,869	4,595
Total grain and flour (bushels)	67,268	75,724	99,008
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels)	27,489	31,453	64,356
Corn (bushels)	2,002	1,270	5,148
Oats (bushels)	56,146	57,332	57,573
Rye (bushels)	10,050	8,639	13,419
Barley (bushels)	4,382	4,600	3,292
Total grain (bushels)	100,798	103,644	143,817
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels)	19,720	18,499	22,469
Corn (bushels)	1,301	1,448	578
Oats (bushels)	2,263	3,772	2,889
Rye (bushels)	407	454	4,116
Barley (bushels)	4,202	5,920	7,281
Total grain (bushels)	27,893	28,893	37,034
Flour (barrels)	1,917	2,119	2,191
Total grain and flour (bushels)	36,519	38,429	46,892
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels)	4,986	5,040	12,855
Corn (bushels)	254	197	494
Oats (bushels)	1,550	2,027	2,442
Rye (bushels)	444	301	4,516
Barley (bushels)	3,177	3,519	3,111
Total grain (bushels)	10,412	11,084	23,418
Wheat flour production (barrels, 000 omitted)	10,869	13,165	11,615
Tobacco			
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt Virginia	5,659	5	3,304
Bright belt Virginia	29,079	10,197	16,892
North Carolina	86,139	82,720	45,180
South Carolina		5,542	
Burley	355	117	405
Western dark	383	75	72

	November, 1925	October, 1925	November, 1924
Transportation			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products	205	208	229
Livestock	146	191	166
Coal	769	841	762
Coke	65	62	42
Forest products	277	316	238
Ore	134	222	78
Merchandise, l. c. l.	1,079	1,218	1,024
Miscellaneous	1,590	1,923	1,492
Total	4,265	4,981	4,081
Classified by geographical divisions—			
Eastern	952	1,107	941
Allegheny	840	963	797
Pocahontas	242	264	202
Southern	637	727	631
Northwestern	581	745	531
Central western	701	836	661
Southwestern	313	345	318
Total	4,265	4,981	4,081

BUILDING STATISTICS

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities)	2,214	3,152	2,610
New York (22 cities)	9,288	11,375	8,650
Philadelphia (14 cities)	2,005	2,720	2,241
Cleveland (12 cities)	3,992	5,943	4,798
Richmond (15 cities)	3,363	3,971	3,980
Atlanta (15 cities)	3,960	5,580	3,392
Chicago (19 cities)	9,926	13,517	10,799
St. Louis (5 cities)	2,192	2,670	2,254
Minneapolis (9 cities)	1,600	1,929	1,455
Kansas City (14 cities)	2,068	2,852	2,443
Dallas (9 cities)	2,033	2,344	2,166
San Francisco (20 cities)	10,248	12,308	9,668
Total	52,808	63,361	54,465
Value of permits (dollars, 000 omitted)—			
Boston (14 cities)	11,897	14,244	11,981
New York (22 cities)	106,967	129,313	66,569
Philadelphia (14 cities)	18,061	22,209	11,967
Cleveland (12 cities)	16,174	24,354	16,641
Richmond (15 cities)	15,005	12,624	11,611
Atlanta (15 cities)	14,451	18,866	7,751
Chicago (19 cities)	58,088	57,897	50,136
St. Louis (5 cities)	6,758	7,909	5,852
Minneapolis (9 cities)	7,192	4,422	4,943
Kansas City (14 cities)	6,237	9,521	6,625
Dallas (9 cities)	5,343	13,252	5,313
San Francisco (20 cities)	27,884	32,335	28,604
Total	293,857	347,036	227,993
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston	34,863	37,209	24,622
New York	163,523	143,605	110,312
Philadelphia	24,994	32,239	24,906
Cleveland	37,371	71,298	55,357
Richmond	23,294	29,786	21,970
Atlanta	46,244	59,822	26,429
Chicago	77,003	89,942	70,790
St. Louis	34,932	30,994	28,430
Minneapolis	8,358	10,251	8,176
Kansas City ¹	12,631	11,631	7,139
Dallas	11,560	13,423	11,810
Total (11 districts)	474,793	530,254	389,971

¹ Excluding Colorado.

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
1924							
January	80	80	66	97	49	91	116
February	78	77	63	98	49	90	109
March	80	80	62	90	65	104	115
April	78	79	61	81	69	108	114
May	77	81	64	72	56	104	110
June	76	83	64	70	44	96	105
July	78	83	67	79	44	93	107
August	83	83	68	102	56	93	110
September	92	88	71	116	69	106	117
October	95	100	78	104	67	110	128
November	84	89	69	88	57	98	109
December	79	85	66	77	57	99	100
1925							
January	79	80	71	82	43	89	116
February	76	78	69	88	46	90	109
March	83	79	78	96	63	107	121
April	79	75	68	85	65	107	113
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	88	78	106	65	98	108
September	94	92	82	112	72	109	120
October	101	99	87	118	77	122	133
November	87	90	78	91	59	103	110

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, November, 1925, compared with—		Percentage change in stocks at end of November, 1925, compared with ¹ —	
	October, 1925	November, 1924	October, 1925	November, 1924
Groceries:				
United States	-8.6	1.0	6.4	4.8
Boston district	-7.5	-1.5	7.8	14.7
New York district	-4.5	.3		-5.9
Philadelphia district	-6.3	-6.7	2.9	.8
Cleveland district	-12.2	.4		
Richmond district	-5.9	4.9	3.9	1.2
Atlanta district	-14.5	3.1		
Chicago district	-12.1	-6.1	6.2	-2.2
St. Louis district	-14.3	-8	.5	-6.0
Minneapolis district	-6.0	2.5		
Kansas City district	-10.7	2.2		
Dallas district	-12.1	.1	.6	-1.9
San Francisco district	-4.8	3.3		
Dry goods:				
United States	-22.7	3.7	-9.3	-2.6
New York district	-3.7	25.3		
Philadelphia district	-21.1	-6.6	-7.6	5.8
Cleveland district	-26.9	-2.8		
Richmond district	-30.2	-3.5	-8.5	-14.9
Atlanta district	-34.4	8.9		
Chicago district	-28.3	-3.6	-9.2	-3.1
St. Louis district	-23.1	-7.6	-12.4	3.8
Minneapolis district	-6.2	-15.9		
Kansas City district	-18.1	5.1		
Dallas district	-29.0	-15.0	-16.4	6.7
San Francisco district	-14.6	10.2		
Shoes:				
United States	-22.8	4.5	-1.7	-18.7
Boston district	-22.5	13.9	-2.9	-9.5
New York district	-18.0	13.2		34.3
Philadelphia district	-18.1	13.3	-7.8	-12.7
Cleveland district	-26.7	-5.6		
Richmond district	-28.7	1.1	9.1	-17.5
Atlanta district	-27.0	14.0		
Chicago district	-29.2	-17.3	-3.4	-29.7
St. Louis district	-13.8	-16.8	2.0	20.9
Minneapolis district	-18.6	11.4		
San Francisco district	-16.0	8.3		

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

	Percentage change in sales, November, 1925, compared with—		Percentage change in stocks at end of November, 1925, compared with ¹ —	
	October, 1925	November, 1924	October, 1925	November, 1924
Hardware:				
United States	-15.1	5.9	-7	-9
New York district	-12.8	5.8		-11.4
Philadelphia district	-14.6	1.8	-3.7	-15.2
Cleveland district	-19.6	1.8		
Richmond district	-13.3	1.6	2.0	-15.5
Atlanta district	-19.2	27.2		
Chicago district	-20.9	1.0	-4.5	2.5
St. Louis district	-21.1	1.2	-7	2.4
Minneapolis district	-7.2	4.3		
Kansas City district	-18.6	-4.1		
Dallas district	-19.3	2.3	2.1	6.0
San Francisco district	-13.9	8.0		
Drugs:				
United States	-15.8	2.7	1.3	7.4
New York district	-27.5	-3.4		
Philadelphia district	-8.2	5.5		
Cleveland district	-12.6	5.6		
Richmond district	-10.0	2.1		
Atlanta district	-14.1	7.2		
Chicago district	-14.7	4.8	-6	9.4
St. Louis district	-3.8	8.4		
Kansas City district	-13.7	1.0		
Dallas district	-17.0	-7.4	2.4	9.9
San Francisco district	-11.9	6.6		
Furniture:				
Richmond district	-19.6	12.5	-10.9	-7
Atlanta district	-16.6	21.0		
St. Louis district	-17.0	4.9	47.8	-10.5
Kansas City district	-14.8	-5.1		
San Francisco district	-13.7	14.6		
Agricultural implements:				
United States	-22.5	20.5		
Atlanta district				
Minneapolis district	-1.2	22.5		
Dallas district	-13.3	-22.2	2.4	-4.6
San Francisco district	-27.5	22.8		
Stationery and paper:				
New York district	-8.1	10.9		
Philadelphia district	-9.5	3.7	-5	4.0
Atlanta district	-35.3	22.1		
San Francisco district	-7.8	2.8		
Automobile supplies:				
San Francisco district	-6.9	5.8		
Clothing:				
New York district	-54.7	-17.5		
St. Louis district	-32.4	-8.3		
Cotton jobbers:				
New York district	-25.0	2.8		-9.5
Silk goods:				
New York district	-5.2	32.2		46.7
Machine tools:				
New York district	-6.4	33.1		
Diamonds:				
New York district	-10.6	30.8		
Jewelry:				
New York district	3.0	13.7		8.5
Philadelphia district	-8.1	15.0	-8.0	-1.6
Electrical supplies:				
Philadelphia district	-9.7	13.2	5.1	-17.7
Atlanta district	6.3	66.5		
St. Louis district	-6.8	37.6	6.4	-21.5
San Francisco district	-4.1	14.8		
Millinery:				
Kansas City district	-64.8	-3		
Stoves:				
St. Louis district	-33.4	9.6	3.5	-21.4

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

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

³ Stocks at 1st of month—quantity, not value.

⁴ Includes diamonds.

RETAIL TRADE, BY REPORTING LINES ¹

[Average monthly sales 1919=100]

Year and month	Sales without seasonal adjustment								Sales with seasonal adjustment									
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (3 chains)	Musical 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 (3 chains)	Musical chains (4 chains)	Candy chains (5 chains)
1924																		
August	93	74	201	172	152	138	108	91	186	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	138	146	111	186	126	105	230	191	154	139	134	89	195
December	210	148	253	366	187	162	186	184	282	131	122	242	198	153	142	142	98	188
1925																		
January	108	108	250	151	155	122	107	92	122	124	110	249	207	161	141	141	112	193
February	101	105	233	155	146	119	100	99	175	131	116	243	209	161	140	140	120	207
March	121	116	252	177	160	131	127	105	186	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	133	102	254	187	167	134	152	99	184	126	120	257	203	170	137	142	125	197
July	95	87	250	183	166	136	122	104	181	128	117	239	201	164	137	134	140	185
August	93	89	243	185	171	142	120	128	202	125	118	255	205	171	145	153	143	202
September	122	113	243	191	169	142	123	136	202	134	120	255	206	172	142	135	136	204
October	165	170	318	237	179	151	194	141	215	145	131	306	219	175	145	145	117	209
November	145	144	268	220	167	136	136	139	195	129	116	266	211	177	138	126	111	205

¹ For description of the retail trade indexes see Federal Reserve Bulletin for January and March, 1924.

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

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

Federal reserve district	Number of reporting firms	Sales without seasonal adjustment					Sales with seasonal adjustment								
		1925					1924								
		Nov.	Oct.	Sept.	Aug.	July	Nov.	Oct.	Nov.	Oct.	Sept.	Aug.	July	Nov.	Oct.
United States	359	145	165	122	98	95	141	141	129	145	134	125	128	126	124
Boston	24	143	156	118	88	92	140	137	130	142	130	117	129	128	124
New York	63	153	186	128	90	94	153	131	137	155	146	132	134	132	135
Philadelphia	22	168	187	111	86	85	133	144	130	145	137	118	126	118	126
Cleveland	54	133	160	115	103	98	139	134	123	146	129	136	127	128	122
Richmond	23	146	160	105	87	91	137	137	125	139	123	121	124	117	129
Atlanta	35	122	139	89	78	78	113	120	106	117	100	99	133	98	100
Chicago	63	153	173	145	113	105	154	135	138	158	153	137	138	139	122
Minneapolis	23	105	135	104	92	81	111	116	98	120	104	102	99	103	103
Dallas	21	115	141	112	76	72	115	126	101	120	112	108	102	100	167
San Francisco	31	158	168	139	140	123	144	157	156	154	149	144	147	142	144

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly stocks 1919=100]

Federal reserve district	Number of reporting firms	Stocks without seasonal adjustment					Stocks with seasonal adjustment								
		1925					1924								
		Nov.	Oct.	Sept.	Aug.	July	Nov.	Oct.	Nov.	Oct.	Sept.	Aug.	July	Nov.	Oct.
United States	314	154	149	143	131	124	148	148	137	134	133	131	133	132	132
Boston	24	140	132	125	114	113	141	135	121	117	118	123	122	122	120
New York	63	153	148	140	124	120	147	146	135	133	131	128	130	129	131
Philadelphia	13	213	210	195	179	164	172	171	192	188	181	182	176	155	153
Cleveland	52	145	141	137	126	120	145	146	129	126	128	126	127	129	130
Richmond	19	147	138	135	118	119	145	143	129	119	122	120	127	127	124
Atlanta	22	126	124	121	113	103	123	126	113	111	111	114	110	110	112
Chicago	51	173	168	159	149	140	168	170	154	150	148	143	150	149	152
Minneapolis	22	124	122	120	111	106	122	121	113	112	115	113	112	112	111
Dallas	19	135	135	134	125	111	132	133	122	119	119	117	120	113	118
San Francisco	29	147	147	140	133	129	148	147	135	136	133	132	135	135	136

FOREIGN BANKING AND BUSINESS CONDITIONS

THE LONDON MONEY MARKET IN 1925

The advance in the discount rate of the Bank of England from 4 to 5 per cent on December 3 restored it to the level that prevailed at the time of the resumption of the gold standard last spring. The open-market bill rate also rose to about 5 per cent in the middle of December, the highest level in over four years, this advance being a continuation of the general upward trend which had prevailed, except for a decline from July to October of this year, from the middle of 1923.

At the opening of 1925 the London bill rate stood at about $3\frac{3}{4}$ per cent, a level well over the New York market, whether on acceptances, call loans, or commercial paper. By the middle of February, owing to a rise in the New York rates, the differential between the London and New York money markets had practically disappeared, but the rise in the London rate to about $4\frac{3}{4}$ per cent following the advance in the New York discount rate at the end of February restored the differential. Although the Bank of England rate was raised from 4 to 5 per cent in the first week of March, the bill rate developed an easier tendency, and by the end of April it stood at about $4\frac{1}{2}$ per cent and remained during May and June at that level, which was more than 1 per cent above the New York acceptance rate and about one-half per cent above the call and commercial paper rates.

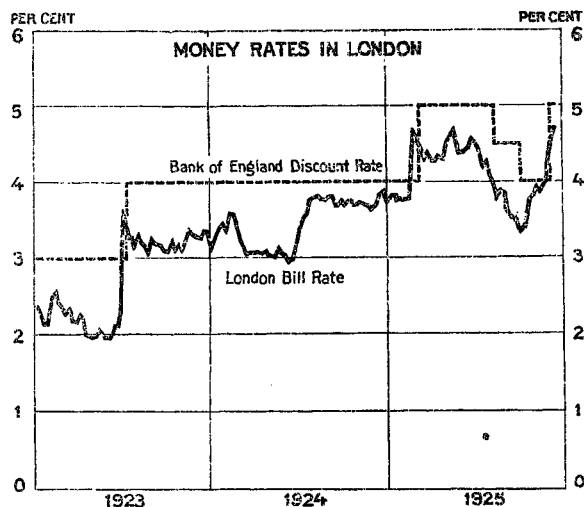
After the end of June the London bill rate began to decline until in the first week of August it was 4 per cent, or 1 per cent below the bank rate, and on August 5 the official rate was reduced to $4\frac{1}{2}$ per cent. The downward movement of the market rate in July coincided with an influx of gold and was commonly attributed to it, but this explanation does not appear to agree with the facts. Since gold is not at present used as money in circulation in England and is not held as cash by the commercial banks, an increase in the supply of credit in the London market arising from gold imports must be reflected in increases in the deposits of the Bank of England, which are a portion of the reserves of the joint-stock banks, or in a growth in currency in circulation. So far as can be ascertained from the statements of the bank, the effects on the market of this influx of nearly £9,000,000 of gold were largely neutralized by an equivalent decline in security holdings of the Bank of England, leaving

the bank's deposits practically unchanged, and there was no considerable change in currency in circulation. This is brought out by the following table:

THE BANK OF ENGLAND
(Millions of pounds)

	Gold	Government and other securities	Total deposits	Notes in the reserve of banking department
Apr. 29, 1925.....	155.7	113.1	122.5	25.3
Aug. 5, 1925.....	164.5	101.7	121.5	36.1
Net change.....	+8.8	-11.3	-1.0	+10.8

It would seem, therefore, that the influx of gold was not accompanied by an increase in the volume of credit actually employed in the market, and the easing of money rates during that period may be ascribed to a diminished demand for bank credit due to a slackening in business activity. Between January and August there had been a considerable decline in commodity prices, a noticeable slackening in certain kinds of production and in the export



trade, increasing unemployment, and a considerable degree of uncertainty as to the economic outlook, further complicated by possibilities of serious labor difficulties in the coal industry.

These influences causing a decline in the demand for credit, continued to be operative

through August and September, and money rates eased further, notwithstanding the fact that the direction of gold movements had changed and exports on a considerable scale had begun. Between August 5 and early October the market rate had fallen below 3 3/8 per cent, and was again about 1 per cent below the bank rate, and the official rate was reduced to 4 per cent on October 1. In the market the £4,000,000 of gold exports were more than offset by an increase of nearly £11,000,000 in the security holdings of the bank, and its total deposits increased by £9,000,000.

The relation of money rates in London to those in the New York market had undergone a fundamental change during this period. Up to early August, the London bill rates had been above the New York rates not only on acceptances, but also on commercial paper and on call loans. Since August it had been continuously below both the renewal rate and the commercial paper rate. In the first week of October, when the London bill rate stood at 3 3/8 per cent, it was below the New York acceptance rate, nearly 1 per cent below the commercial paper rate, and almost 2 per cent below the call-loan renewal rate. Under such circumstances the retention in London of funds which could be put into the call or commercial paper market in New York became unprofitable, and it is understood that there was a considerable movement of funds from London to New York, resulting in a low exchange rate attended by a further loss of gold, not merely to New York, but to Amsterdam and Zurich.

During the period of gold exports between August and October, increases in the Bank of England's security holdings had offset the effect of the loss of gold on the money market. In the first two weeks of October this situation was altered. In addition to a further loss in the fortnight of nearly £5,000,000 of gold, the security holdings of the bank declined by over £15,000,000 and total deposits consequently decreased by £18,000,000. These movements were accompanied by a sharp upturn in the market rate, which rose to 3 7/8 per cent early in November and to 4 per cent by the end of that month. The last statement of November, however, showed that a further loss of £9,000,000 of gold during the preceding six weeks had been more than counterbalanced by the increase of £20,000,000 of securities and the level of deposits had been restored.

The drain on the London market through gold exports, which late in the year was intensified by heavy demand from the East Indies, was accompanied by a growth in the

demand for credit arising out of a revival of trade and production, a decrease in unemployment, and considerable activity in the security markets. Furthermore, on November 5 the embargo on foreign loans had been removed. All these factors contributed to the tightening of conditions in the London market in the autumn months, which preceded the advance in the Bank of England rate from 4 to 5 per cent on December 3.

That the changes from August 5, when the bank rate was reduced from 5 per cent, to that of the first week in December, when the rate was raised to 5 per cent, reflect an increased demand for credit rather than a decrease in the supply of credit is indicated by the following table:

THE BANK OF ENGLAND

[In millions of pounds]

	Gold	Secur- ities	Deposits	Notes in banking depart- ment
Apr. 30, 1925.....	155.7	113.1	122.5	25.3
Aug. 5, 1925.....	164.5	101.7	121.5	36.1
Nov. 25, 1925.....	146.7	117.2	125.7	22.7

Between August 5 and November 25 the loss of gold amounted to nearly £18,000,000, but this gold had been replaced by securities to the amount of over £15,000,000, and the total deposits were actually larger by about £4,000,000 on the latter date. The statement of November 25 compared with that of April 29 shows that in the seven months following the return to the gold standard the bank lost £9,000,000 in gold, but as a result of the increased holdings of securities the volume of central bank deposits available to the commercial banks was larger at the end than at the beginning of the period.

Since the beginning of December an additional factor in tightening money conditions in London has been the seasonal increase in currency demand for holiday trade and end-of-year settlements. The bill rate in London at the end of November was about 4 per cent, but in the two weeks which followed the advance in the bank rate to 5 per cent on December 3 the market rate hardened rapidly to nearly the same figure. This movement completely reversed the relation of the London and New York markets which had prevailed between August and November. With the London bill rate at or near 5 per cent, it was almost even with the New York renewal rate, and 1 1/2 per cent above the New York acceptance rate.

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
	No- vember	Octo- ber	Sep- tember	No- vember
Bank of England:				
Issue department—				
Gold coin and bullion.....	145	148	159	127
Notes issued.....	165	168	178	146
Banking department—				
Gold and silver coin.....	2	2	2	2
Bank notes.....	23	25	34	23
Government securities.....	42	30	37	41
Other securities.....	77	74	76	82
Public deposits.....	14	11	27	19
Other deposits.....	111	103	102	112
Ratio of gold and note reserve to deposit liabilities (per cent).....	19.5	23.8	27.4	19.3
Bank notes in circulation ¹	86	87	89	101
Currency notes and certificates.....	290	292	293	285
Nine London clearing banks:				
Money at call and short notice....	111	112	112	102
Discounts and advances.....	1,072	1,082	1,075	1,045
Investments.....	261	260	255	307
Total deposits.....	1,619	1,627	1,613	1,623
Total clearings.....	3,248	3,629	2,996	3,317
Government floating debt:				
Total.....	760	772	775	788
Treasury bills.....	647	638	644	624
Temporary advances.....	122	134	131	164
Index of security prices (December, 1921=100) (per cent).....	116.8	116.7	116.0	117.4
Index number of foreign exchange value of the pound sterling (per cent).....	127.5	126.5	130.9	128.1

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

FRANCE

[Millions of francs]

	1925			1924
	Octo- ber	Sep- tember	August	Octo- ber
Bank of France:				
Gold reserve ¹	3,683	3,683	3,683	3,680
Silver reserve.....	315	310	310	304
War advances to the Government	31,950	29,950	28,900	22,600
Note circulation.....	48,085	46,679	45,557	40,447
Total deposits.....	3,022	2,517	2,176	1,994
Three commercial banks:				
Demand deposits.....		18,295	18,164	15,376
Bills.....			12,184	11,040
Other loans.....			4,880	4,293
Clearings, daily average of Paris banks.....	1,831	1,475	951	956
Price of 3 per cent perpetual renté.....	45.29	46.15	47.70	50.00

¹ Not including gold held abroad.

CANADA

[Millions of dollars]

	1925			1924
	Octo- ber	Sep- tember	August	Octo- ber
Chartered banks:				
Gold coin and bullion ¹	50	54	54	55
Current loans and discounts.....	1,134	1,128	1,109	1,170
Money at call and short notice.....	355	371	338	299
Public and railway securities.....	573	584	571	554
Note circulation.....	186	170	164	173
Individual deposits.....	2,222	2,200	2,110	1,708
Gold reserve against Dominion notes.....	112	102	116	123
Dominion note circulation.....	215	200	209	240
Bank clearings ²	1,710	1,332	1,248	1,772
Bank debits ²	2,807	2,196	2,090	2,721

¹ Not including gold held abroad.² Total for month.

GERMANY

[Millions of reichsmarks]

	1925			1924
	Novem- ber	Octo- ber	Sep- tember	Novem- ber
Reichsbank:				
Gold at home.....	1,111	1,080	1,076	455
Gold abroad.....	97	126	99	240
Reserves in foreign exchange.....	402	348	319	232
Bills of exchange and checks.....	1,650	1,630	1,717	2,290
Miscellaneous assets.....	578	682	460	1,655
Deposits.....	587	618	620	704
Reichsmarks in circulation.....	2,771	2,803	2,649	1,863
Reutenmarks in circulation.....	1,611	1,816	1,833	1,980
Reichsbank clearings.....		4,650	4,382	2,994
6 Berlin banks: ¹				
Cash.....		111		
Bills.....		1,142		
Due from other banks.....		635		
Miscellaneous loans.....		2,391		
Deposits.....		4,330		
Index of security prices (Jan. 2, 1925= 100) (per cent).....	61.64	66.16	70.35	
Capital issues.....	504	70	31	75

¹ Bimonthly statements.

ITALY

[Millions of lire]

	1925			1924
	Octo- ber	Sep- tember	August	Octo- ber
Banks of issue:				
Gold reserve ¹	1,133	1,133	1,132	1,132
Total reserve.....	2,022	2,006	2,007	1,829
Loans and discounts.....	10,576	10,457	10,412	7,603
Note circulation for commerce.....	12,412	12,407	12,363	10,774
Note circulation for the State.....	7,067	7,067	7,068	7,297
Total deposits.....	2,489	2,452	2,538	2,810
Leading private banks:				
Cash.....	991	1,025	963	977
Loans and discounts.....	8,765	8,489	8,669	8,370
Due from correspondents.....	4,296	4,310	4,560	4,088
Participations.....	515	510	504	399
Total deposits.....	12,970	12,829	13,222	12,424
State note issue.....	2,100	2,100	2,100	2,400
Index of security prices (per cent).....	214	211	229	241

¹ Not including gold held abroad.

JAPAN

[Millions of yen]

	1925			1924
	Novem- ber	Octo- ber	Sep- tember	Novem- ber
Bank of Japan:				
Reserve for notes ¹	1,057	1,057	1,057	1,061
Loans and discounts.....	364	323	311	390
Advances on foreign bills.....	130	99	83	118
Note circulation.....	1,334	1,354	1,322	1,364
Government deposits.....	329	240	232	286
Private deposits.....	40	31	33	37
Tokyo banks:				
Cash on hand.....	125	109	113	121
Total loans.....	2,332	2,341	2,343	2,620
Total deposits.....	1,880	1,864	1,888	1,845
Total clearings.....	3,208	3,241	3,364	2,808

¹ Gold abroad, gold coin and bullion in Japan.

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

	1925			1924		1925			1924
	November	October	September	November		November	October	September	November
Austrian National Bank (millions of schillings):					National Bank of Hungary (millions of pengos):				
Gold	15	15	15	11	Gold	50	50	50	41
Foreign bills (reserve)	502	504	503	431	Foreign exchange	205	202	187	145
Other foreign bills	55	61	73		Bills, etc.	126	135	139	159
Domestic bills, etc.	108	109	83	194	Note circulation	406	435	408	355
Note circulation	827	853	841	807	Deposits—				
Deposits	47	30	30	49	Public	192	163	164	133
					Private	23	19	12	21
National Bank of Belgium (millions of francs):					Bank of Java (in thousands of florins):				
Gold	274	273	272	270	Gold	143,456	132,086	134,037	
Foreign bills and balances abroad	30	30	30	13	Foreign bills	27,713	29,582	17,056	
Bills	906	1,135	1,264	1,312	Domestic bills	17,019	17,173	34,859	
Note circulation	7,544	7,653	7,582	7,603	Loans	91,055	107,102	95,768	
Private deposits	101	132	245	293	Note circulation	338,570	323,632	276,701	
National Bank of Bulgaria (millions of leva):					Bank of Latvia (thousands of lats):				
Metallic reserve		144	146	71	Gold	23,554	23,550	23,551	23,604
Foreign notes		3	3	5	Foreign exchange reserve	30,460	33,535	33,967	48,286
Balances abroad and foreign bills		396	440	865	Bills	63,440	63,150	61,594	43,280
Commercial bills		452	445	307	Loans	50,492	49,749	48,479	44,789
Commercial loans		504	491	485	Note circulation	29,188	23,539	29,441	26,000
Notes in circulation		4,074	4,190	4,623	Government deposits	72,136	70,701	70,864	78,529
Deposits		1,964	1,992	1,826	Other deposits	50,609	54,818	52,817	50,211
Banking Office, Czechoslovakia (millions of Czechoslovak crowns):					Bank of Lithuania (thousands of litas):				
Gold and silver	1,031	1,030	1,030	1,051	Gold	32,212	32,158	33,648	30,713
Balances abroad and foreign currency	1,134	728	702	714	Foreign exchange reserve	30,428	29,649	24,788	61,241
Bills discounted	694	591	559	1,115	Loans and discounts	48,015	44,208	41,735	38,097
Advances on collateral	474	474	467	666	Note circulation	55,191	54,653	51,091	59,344
Commercial loans	7,921	7,919	7,839	8,501	Deposits	24,361	14,852	13,451	40,127
Note circulation	695	504	484	676	Netherlands Bank (millions of florins):				
Deposits					Gold	458	418	418	480
Bank of Danzig (thousands of Danzig guilder):					Bank of Norway (millions of kroner):				
On deposit with Bank of England, foreign bills, etc.	33,679	35,043	42,891	24,490	Gold	147	147	147	147
Loans and discounts	17,852	18,113	8,522	20,768	Loans and discounts	302	310	309	395
Notes and circulation	32,716	34,043	35,296	28,939	Balances abroad	58	66	66	39
Deposits	5,461	5,664	9,343	22,188	Note circulation	351	366	372	376
					Deposits—				
National Bank of Denmark (millions of kroner):					Reserve Bank of Peru (millions of libras):				
Gold	269	209	209	210	Gold at home	4,124	4,000	4,030	4,111
Bills	96	68	71	231	Gold abroad	732	817	953	713
Loans	19	19	21	59	Bills	2,156	2,245	1,929	1,423
Foreign bills and balances abroad	106	134	124	26	Notes in circulation	6,207	6,160	6,067	5,582
Note circulation	434	454	430	479	Deposits	602	849	788	620
Deposits	77	61	61	72	Bank of Poland (millions of zlot):				
Bank of Estonia (millions of Estonian marks):					Bank of Portugal (millions of escudos):				
Cash in foreign currency			48	75	Gold	9	9	9	9
Loans on foreign currency			242	314	Balances abroad	314	287	239	319
Bills discounted			1,735	1,523	Bills	171	181	182	152
Advances on current accounts			2,758	3,132	Note circulation	1,687	1,680	1,665	1,746
Bank notes issued			2,250	2,250	Deposits	78	69	67	72
Deposits of the exchequer			2,637	2,378	National Bank of Rumania (millions of lei):				
Deposits			1,621	1,431	Gold		566	566	563
Bank of Finland (millions of Finnish marks):					National Bank of Greece (millions of drachmae):				
Gold	43	43	43	43	Gold and balances abroad			2,724	2,182
Balances abroad, etc.	1,428	1,341	1,165	621	Government loans and securities			3,794	3,987
Finnish and foreign government securities	395	395	595	492	Discounts and loans			3,333	2,528
Domestic bills	336	331	803	766	Note circulation			5,548	4,826
Note circulation	1,253	1,271	1,279	1,228	Private deposits—				
Deposits—					Sight			1,942	1,779
Private	110	74	87	79	Time			993	1,066
Treasury	322	255	220	213					

	1925				1924			
	November	October	September	November	November	October	September	November
State Bank of Russia (note issuing department; thousands of cherverts):								
Gold.....	18,265	18,484	18,476	13,140				
Foreign currency.....	4,858	4,676	4,676	10,139				
Loans and discounts.....	52,322	52,486	52,494	32,749				
Bank notes.....	78,660	76,569	75,064	57,719				
National Bank of the Kingdom of Serbia, Croats, and Slovenes (millions of dinars):								
Gold.....	75	74	74	72				
Foreign currency and balances abroad.....	394	419	419	397				
Bills.....	1,092	1,052	995	1,316				
Note circulation.....	6,017	6,153	6,097	6,034				
Deposits.....	420	492	583	247				
South African Reserve Bank (thousands of pounds sterling):								
Gold coin and bullion.....	7,341	6,124	5,069	552				
Gold certificates.....	1,635	1,798	4,502	10,223				
Total bills discounted.....	6,448	7,079	6,506	5,406				
Domestic bills.....	20	137	841	2,013				
Foreign bills.....	4,263	4,586	2,780	1,183				
Union Government treasury bills.....	1,250	1,470	2,000	1,209				
British Government treasury bills.....	885	885	885	1,010				
Notes in circulation.....	8,949	9,126	9,158	11,132				
Bankers' deposits.....	5,616	5,106	4,815	4,954				
Bank of Spain (millions of pesetas):								
Gold.....	2,537	2,537	2,537	2,535				
Balances abroad.....	28	28	28	30				
Bills discounted.....	329	814	695	813				
Note circulation.....	4,399	4,459	4,376	4,474				
Deposits.....	982	959	965	921				
Bank of Sweden (millions of kronor):								
Gold.....	230	231	232	236				
Balances abroad and foreign bills and securities.....	196	201	204	97				
Domestic bills.....	197	204	229	328				
Swedish Government securities.....	13	13	13	14				
Note circulation.....	522	523	551	537				
Deposits.....	102	102	107	134				
Swiss National Bank (millions of francs):								
Gold.....	456	465	491	505				
Domestic bills.....	301	293	290	284				
Loans.....	46	45	42	67				
Balances abroad and due from correspondents.....	50	54	45	64				
Note circulation.....	819	841	845	859				
Deposits.....	96	77	87	125				

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.....	9	Sept. 3, 1925	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.....	6½	Dec. 1, 1925	Germany.....	9	Feb. 26, 1925	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.....	5	Sept. 14, 1925	Sweden.....	4½	Oct. 9, 1925
England.....	5	Dec. 3, 1925	India.....	6	Dec. 3, 1925	Peru.....	6	Apr. 1, 1925	Switzerland.....	3½	Oct. 22, 1925
			Italy.....	7	June 18, 1925	Poland.....	12	Aug. 12, 1925	Yugoslavia.....	6	June 23, 1922

FOREIGN TRADE OF PRINCIPAL COUNTRIES

ADDITIONAL FOREIGN TRADE STATISTICS

FOREIGN COUNTRIES

Beginning with the current issue, the foreign trade statistics of the following countries are added to those previously recorded in the BULLETIN: Czechoslovakia, Estonia, Hungary, Poland, Switzerland, and Egypt.

UNITED STATES

[Thousands of dollars]

	1925		12 months ended November—	
	November	October	1925	1924
IMPORTS				
By classes of commodities:				
Total	376,665	374,104	4,163,447	3,565,076
Crude materials	165,904	151,144	1,677,299	1,208,464
Foodstuffs, crude, and food animals	46,588	44,278	486,931	420,253
Manufactured foodstuffs	29,339	33,192	432,550	321,119
Semimanufactures	62,223	65,713	750,539	646,534
Finished manufactures	70,515	77,224	791,243	745,173
Miscellaneous	2,096	2,553	25,390	23,232
By countries:				
Total Europe	118,231	115,834	1,233,110	1,078,643
France	14,492	15,675	156,622	146,384
Germany	15,728	15,703	155,685	140,133
Italy	9,323	9,630	101,837	74,716
United Kingdom	42,342	37,717	414,912	356,123
Total North America	75,868	81,987	971,232	993,785
Canada	43,233	47,115	448,576	398,514
Total South America	43,319	33,789	515,536	459,097
Argentina	6,714	4,003	79,218	73,260
Total Asia and Oceania	131,459	133,989	1,350,530	964,794
Japan	37,242	39,079	384,533	353,286
Total Africa	7,738	8,606	93,820	65,756
EXPORTS				
By classes of commodities:				
Total	447,596	490,009	4,887,153	4,571,902
Crude materials	172,534	209,659	1,429,732	1,340,522
Foodstuffs, crude, and food animals	19,485	19,312	336,202	367,945
Manufactured foodstuffs	46,972	51,474	575,469	575,858
Semimanufactures	50,036	50,751	639,757	607,738
Finished manufactures	149,232	151,070	1,783,891	1,581,546
Miscellaneous	1,191	655	7,966	6,465
Reexports	8,147	7,688	89,185	91,828
By countries:				
Total Europe	237,644	282,702	2,629,735	2,417,386
France	29,560	34,051	279,944	283,781
Germany	39,120	56,481	485,630	422,140
Italy	16,766	17,362	211,585	139,071
United Kingdom	107,247	121,364	1,033,560	980,145
Total North America	93,739	96,481	1,122,004	1,092,698
Canada	53,650	55,798	638,100	323,016
Total South America	34,991	31,135	388,313	334,636
Argentina	13,230	12,144	142,590	112,606
Total Asia and Oceania	72,634	73,421	660,346	688,899
Japan	29,861	33,170	227,357	261,611
Total Africa	8,508	6,861	86,221	63,284

	1925		12 months ended November—	
	November	October	1925	1924
France (million francs):				
Imports	4,574	4,476	42,653	39,925
Exports	4,193	4,375	44,827	40,506
Germany (million gold marks):				
Imports	894	1,119	13,711	8,501
Exports	797	851	8,774	6,370
Italy (million lire):				
Imports		1,856		18,691
Exports		1,800		14,176
Switzerland (million francs):				
Imports	239	269	2,618	2,500
Exports	153	170	2,055	2,043
United Kingdom (thousand £ sterling):				
Imports	114,692	103,539	1,320,565	1,257,588
Exports	60,977	67,082	776,025	790,172
Reexports	13,538	13,377	151,818	138,494
Canada (thousand dollars):				
Imports	75,286	80,800	374,296	312,854
Exports	141,358	144,520	1,232,162	1,070,065
Japan (million yen):				
Imports	183	168	2,573	2,444
Exports	213	223	2,277	1,773
South Africa (thousand £ sterling):				
Imports	6,385	5,699	66,682	64,860
Exports	7,454	8,735	80,616	72,482
Denmark (million kroner):				
Imports	156	148	2,210	2,293
Exports	145	152	2,063	2,109
Czechoslovakia (million crowns):				
Imports	1,796	1,669	17,152	15,972
Exports	1,617	1,686	18,518	16,096
Estonia (million Estonian marks):				
Imports	362	324	9,432	8,106
Exports	842	919	9,560	6,867
Hungary (thousand gold crowns):				
Imports	77,232	77,675	754,966	621,100
Exports	77,827	80,131	676,100	531,700
Finland (million finmarks):				
Imports	531	540	5,004	4,828
Exports	607	702	5,682	4,773
Netherlands (million guilders):				
Imports	255	196	2,488	2,278
Exports	163	178	1,814	1,619
Norway (million kroner):				
Imports	97	119	1,482	1,022
Exports	87	93	1,096	1,022
Poland (thousand zlotz):				
Imports	80,083	72,842	1,822,949	1,351,185
Exports	131,508	108,905	1,315,168	1,181,754
Russia (thousand rubles):				
Imports	52,500	76,300	678,899	
Exports	70,000	69,100	540,473	
Sweden (million kroner):				
Imports	131	125	1,416	1,392
Exports	137	132	1,351	1,241
Australia (thousand £ sterling):				
Imports	12,195	9,423	153,314	144,992
Exports	14,901	10,301	160,474	128,741
Egypt (thousand Egyptian pounds):				
Imports	6,117	5,370	57,258	49,762
Exports	7,076	2,493	64,905	65,764
India (million rupees):				
Imports	196	185	2,308	2,405
Exports	291	279	4,147	3,719

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
1923, average	165	170	304	150	188	159	124	147	183
1924, average	159	176	446	147	200	160	121	145	166
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	158
July	156	174	440	147	191	156	117	146	158
August	158	173	442	149	196	160	125	149	162
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	160
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	196	164	119	147	161
July	165	163	490	148	195	163	119	148	161
August	164	161	491	150	197	161	119	150	163
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	158

GROUPS OF COMMODITIES:

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															
1924—November	160	165	147	162	161	150	169	FRANCE—contd.							
1925—June	163	169	144	165	165	143	173	1925—September	482	499	485	463	461	584	516
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	510	503	484	471	626	554
September	165	170	142	170	167	144	171	CANADA							
October	164	167	142	171	165	144	162	1924—November	148	137	155	161	147	160	161
November	166	167	143	176	168	146	160	1925—June	147	137	151	161	147	154	166
ENGLAND															
1924—November	176	174	169	187	176	178	178	July	148	134	150	167	147	154	162
1925—June	164	161	151	181	165	162	163	August	150	136	149	171	150	154	166
July	193	181	151	180	163	164	155	September	146	129	149	170	145	154	162
August	161	160	149	174	160	165	161	October	145	128	149	172	144	157	147
September	158	158	145	173	167	163	154	November	152	132	150	183	150	164	155
October	157	155	147	168	155	161	153	JAPAN							
November	156	154	146	167	154	159	151	1924—November	210	217	216	204	212	202	213
FRANCE															
1924—November	449	478	439	424	430	541	461	1925—June	195	206	196	189	195	196	197
1925—June	483	495	471	451	468	555	483	July	195	202	201	189	195	195	202
July	490	510	486	472	472	578	513	August	197	205	204	190	197	196	202
August	491	506	487	490	473	580	515	September	197	206	203	190	198	196	208
								October	194	199	198	190	196	184	206
								November	187	191	189	184	189	175	196

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	England (Board of Trade)	Finland	France	Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)	Poland	Russia ¹
1924															
January		580	2,711	974	210	165	1,071	494	117.3	123	571	156	250	107	169
February		642	2,658	999	223	167	1,078	544	116.2	131	573	158	262	112	187
March		625	2,612	1,021	227	165	1,064	499	120.7	130	579	155	266	110	193
April		555	2,798	1,008	228	165	1,095	456	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	958	220	163	1,095	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	2,843	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	278	116	164
November		569	3,132	1,013	231	170	1,120	504	128.5	154	621	161	277	117	164
December		569	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	653	160	279	120	172
February		551	3,309	1,043	234	169	1,141	515	136.5	152	660	158	281	121	178
March		646	3,272	1,034	230	166	1,131	514	134.4	145	659	158	276	122	183
April	139	533	3,244	1,020	229	163	1,133	513	131.0	144	658	151	267	119	165
May	138	537	3,177	1,003	216	158	1,122	520	131.9	141	660	151	260	118	197
June	141	552	3,225	998	216	158	1,129	543	133.3	141	683	153	258	119	181
July	137	559	3,041	1,009	206	158	1,118	557	134.8	136	707	153	254	120	183
August	131	567	2,870	993	189	157	1,142	538	131.7	134	731	153	245	124	175
September	127	577	2,834	996	168	156	1,133	556	125.9	135	721	153	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		977	168	154		606	121.1	131	712	154	217	137	175
December					160									179	
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															
January	178	161	183	151	157	190	174	156	180	172	211	175	133	131	
February	180	162	183	152	157	189	170	160	178	208	180	180	135		
March	180	162	180	150	154	194	167	158	179	206	180	180	136		
April	184	161	181	143	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	165	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	166	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	173	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	176	160	200	176	153	124	
November		155	157	158	161	204		158	176	164	198		145		
December			157			203		158							

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]

Table with columns for Bureau of Labor Statistics groups and Federal Reserve Board groups, listing commodity prices for years 1923-1925.

ENGLAND—BOARD OF TRADE

Table showing monthly price indices for England from November 1925 to November 1924 for various commodity groups.

ITALY—CHAMBER OF COMMERCE

Table showing monthly price indices for Italy from November 1925 to November 1924 for various commodity groups.

FRANCE—STATISTICAL BUREAU

Table showing monthly price indices for France from November 1925 to November 1924 for various commodity groups.

CANADA—DOMINION BUREAU OF STATISTICS

Table showing monthly price indices for Canada from November 1925 to November 1924 for various commodity groups.

GERMANY—FEDERAL STATISTICAL BUREAU

Table showing monthly price indices for Germany from December 1925 to December 1924 for various commodity groups.

SWITZERLAND—DR. J. LORENZ

Table showing monthly price indices for Switzerland from December 1925 to December 1924 for various commodity groups.

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 (61 cities)	European countries											Other countries					
	Austria (Vienna)	Belgium	Bulgaria	England	France (Paris)	Germany	Italy (Milan)	Netherlands	Norway	Russia	Switzerland	Canada	Australia	India (Bombay)	New Zealand	South Africa	
1924																	
January	146	22,941	126	2,674	175	376	127	515	150	230	180	168	145	155	154	150	120
February	144	23,336	130	2,637	177	384	117	516	151	234	201	167	145	153	151	149	122
March	141	23,336	128	2,497	176	392	120	523	152	241	203	167	143	152	147	150	122
April	138	23,361	121	2,501	167	380	123	524	152	240	207	165	137	150	143	150	123
May	138	23,797	113	2,438	163	378	126	519	151	241	213	165	133	151	143	150	122
June	140	24,267	118	2,687	160	370	120	518	151	240	206	168	132	149	147	150	120
July	140	23,499	123	2,626	163	360	126	508	150	243	210	168	134	148	151	143	117
August	141	25,050	124	2,727	164	366	122	507	150	257	225	166	137	147	156	146	117
September	144	25,100	127	2,723	166	374	125	514	151	261	219	166	139	146	156	145	117
October	146	25,365	135	2,856	172	383	134	543	154	264	206	169	139	146	156	145	120
November	147	26,452	140	2,994	179	396	135	567	156	269	203	170	141	147	157	148	122
December	149	26,806	139	3,040	180	404	135	579	157	274	205	170	143	148	156	150	121
1925																	
January	151	27,168	140	3,131	178	408	137	590	159	277	205	168	145	148	152	147	120
February	143	27,065	137	3,163	176	410	145	610	157	283	208	165	147	149	152	146	120
March	148	26,796	134	3,128	176	415	146	624	157	284	211	168	145	151	155	149	121
April	148	26,448	127	3,100	170	409	144	620	155	276	217	163	142	152	153	149	124
May	149	27,037	122	3,032	167	418	141	599	154	265	221	165	141	154	151	150	123
June	152	27,031	127	3,083	166	422	146	599	152	261	219	167	141	155	149	149	122
July	157	26,550	130	2,906	167	421	154	602	152	260	218	167	141	150	152	151	120
August	157	25,739	135	2,744	168	423	154	621	152	254	210	165	146	150	147	152	119
September	156	25,294	140	2,710	170	431	153	643	152	241	208	166	145	150	143	153	118
October	158	25,186	144	2,693	172	433	151	648	149	238	215	163	147	157	148	155	119
November	164	25,108	---	---	172	444	147	---	149	223	217	163	151	---	---	---	117
December	---	---	---	---	174	---	---	---	---	---	224	---	---	---	---	---	---

INDEX NUMBERS OF COST OF LIVING

[Pre-war=100]

Massachusetts	European countries													Other countries				
	Belgium	Czechoslovakia	England	Estonia	Finland	France (Paris)	Germany	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada	Australia	India (Bombay)
1924																		
January	157	480	917	177	1,155	---	110	123	510	---	121	178	176	169	150	---	153	133
February	156	495	917	179	1,143	---	104	101	517	---	127	190	176	168	149	---	153	134
March	156	510	908	178	1,141	365	107	118	521	179	236	126	190	168	148	150	153	134
April	154	498	907	173	1,121	---	112	107	522	---	127	195	173	166	145	---	150	134
May	154	485	916	171	1,121	---	115	104	518	---	126	180	---	166	143	---	150	134
June	154	492	923	169	1,147	366	112	128	518	173	244	124	186	168	143	149	153	133
July	155	493	909	170	1,154	---	116	140	512	---	127	182	171	169	143	---	156	132
August	155	498	867	171	1,198	---	114	138	511	---	135	180	---	166	145	---	160	132
September	157	503	908	172	1,199	367	116	135	516	176	258	141	189	166	146	148	160	132
October	157	513	916	176	1,219	---	122	141	546	---	150	185	174	169	146	---	160	133
November	157	520	922	180	1,222	---	123	141	563	---	152	175	---	170	147	---	161	134
December	158	521	928	181	1,217	377	123	143	573	181	266	153	190	170	147	148	160	133
1925																		
January	158	521	899	180	1,199	---	124	141	580	---	150	188	178	168	149	---	157	133
February	157	517	911	179	1,191	---	136	135	592	---	151	189	---	168	150	---	157	133
March	158	511	904	179	1,210	386	136	132	602	179	271	151	192	167	148	150	159	133
April	158	506	901	175	1,201	---	137	130	600	---	149	191	177	165	147	---	158	134
May	158	502	894	173	1,176	---	136	131	591	---	147	188	---	165	146	---	156	134
June	159	505	914	172	1,191	390	138	130	596	176	259	146	190	165	146	153	154	134
July	160	509	916	173	1,218	---	143	126	598	---	152	190	176	166	146	---	157	133
August	161	517	894	173	1,266	---	145	127	610	---	151	190	---	164	148	---	152	132
September	161	525	884	174	1,242	401	145	126	624	179	248	152	190	165	148	154	151	132
October	162	533	875	176	1,228	---	144	124	643	---	155	189	175	163	149	---	153	132
November	162	534	---	176	1,227	---	141	123	---	---	---	158	---	163	152	---	153	131
December	---	534	---	177	---	---	---	---	---	---	---	---	---	---	---	---	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 have been shifted to July, 1914, wherever possible.

BANKING AND FINANCIAL STATISTICS

FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR NOVEMBER AND OCTOBER, 1925

[Amounts in thousands of dollars]

Federal reserve banks	Total bills and securities		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	November	October	November	October	November	October	November	October	November	October
Boston	125,445	108,050	206,861	219,129	151,224	149,624	169,715	163,666	64.5	69.9
New York	260,159	237,292	1,009,204	960,888	879,713	857,189	360,216	357,292	81.4	79.1
Philadelphia	91,532	95,387	214,219	211,175	134,444	135,902	147,551	148,436	76.0	74.3
Cleveland	118,632	122,905	304,701	303,159	178,267	180,532	225,571	226,340	75.5	74.5
Richmond	52,963	59,073	114,355	103,791	71,068	70,239	88,876	84,752	71.5	67.0
Atlanta	99,329	67,325	141,322	169,368	84,214	83,064	157,218	157,371	58.5	70.4
Chicago	151,220	150,990	345,792	345,227	328,450	329,671	148,641	147,303	72.7	72.4
St. Louis	71,874	64,210	57,163	65,493	32,818	32,556	39,877	41,074	46.0	53.0
Minneapolis	31,708	43,581	95,877	83,457	55,525	54,523	67,882	67,823	77.7	68.2
Kansas City	79,357	73,097	79,523	83,116	90,552	90,417	66,374	66,739	50.5	52.9
Dallas	69,351	59,135	51,927	59,849	64,405	63,321	47,293	47,614	46.5	53.9
San Francisco	137,141	123,986	255,624	262,592	173,363	169,404	204,648	205,293	67.6	70.1
Total: 1925	1,288,731	1,255,631	2,877,578	2,867,444	2,204,032	2,206,442	1,724,362	1,713,723	71.6	72.0
1924	1,085,027	1,005,742	3,131,153	3,124,202	2,223,364	2,208,309	1,836,189	1,769,354	77.1	78.5
1923	1,147,765	1,150,593	3,199,310	3,194,285	1,938,904	1,919,312	2,256,777	2,276,388	76.3	76.1
1922	1,210,126	1,184,709	3,208,752	3,211,513	1,890,022	1,876,392	2,324,565	2,309,013	76.1	76.7
1921	1,520,283	1,640,740	2,964,419	2,905,727	1,732,504	1,723,029	2,402,442	2,456,121	71.7	69.4
1920	3,375,395	3,390,089	2,132,795	2,162,178	1,830,011	1,867,589	3,327,632	3,336,798	143.7	143.1

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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Nov. 25	1,355,463	84,525	370,241	123,085	182,971	71,125	87,614	114,796	15,407	65,909	33,822	19,211	186,697
Dec. 2	1,343,424	82,845	370,227	123,709	182,755	69,892	85,872	114,787	15,227	62,124	36,954	19,601	179,431
Dec. 9	1,307,672	84,030	320,109	129,187	181,265	73,370	93,452	114,787	14,945	63,915	46,347	18,904	177,261
Dec. 16	1,394,759	84,540	380,109	130,087	181,704	72,147	92,895	114,736	14,988	63,867	50,499	18,745	194,442
Gold redemption fund with U. S. Treasury:													
Nov. 25	50,004	8,948	9,139	6,636	2,280	1,296	5,554	5,629	1,223	930	2,893	2,320	3,166
Dec. 2	54,162	10,084	8,257	7,974	3,642	1,896	4,806	4,837	1,002	1,494	3,524	2,577	4,069
Dec. 9	57,705	8,298	12,244	10,969	4,041	2,337	4,667	3,800	1,320	1,460	1,810	2,747	4,012
Dec. 16	54,570	6,832	10,876	14,080	2,242	2,616	4,928	2,589	1,215	1,166	2,226	2,181	3,618
Gold held exclusively against Federal reserve notes:													
Nov. 25	1,405,467	93,473	379,380	129,721	185,251	72,421	93,168	120,425	16,830	66,839	36,765	21,531	189,863
Dec. 2	1,397,586	92,929	378,484	131,683	186,397	71,788	90,878	119,624	16,229	63,618	40,478	22,178	183,500
Dec. 9	1,365,277	92,328	332,353	140,156	185,306	75,707	98,119	118,587	16,265	65,375	48,157	21,651	181,273
Dec. 16	1,449,329	91,372	390,985	150,167	183,947	74,763	97,823	117,325	16,203	65,033	52,725	20,926	198,060
Gold settlement fund with Federal Reserve Board:													
Nov. 25	724,029	50,013	232,454	56,955	66,689	38,276	30,546	128,008	16,089	21,108	36,611	13,274	33,406
Dec. 2	729,002	44,242	241,377	55,371	67,298	35,097	32,140	133,465	28,330	15,279	38,079	11,416	26,908
Dec. 9	753,172	43,787	262,905	58,259	65,063	36,261	25,115	135,830	28,087	19,018	36,441	8,700	35,823
Dec. 16	694,399	43,732	186,168	55,540	58,157	30,602	33,024	134,541	13,871	22,540	30,140	13,070	37,894
Gold and gold certificates held by banks:													
Nov. 25	619,397	45,787	354,276	18,015	48,523	5,354	3,579	77,460	11,748	7,142	4,386	10,555	29,562
Dec. 2	616,023	49,380	351,079	18,009	49,423	5,791	3,639	74,715	11,262	7,075	4,007	10,786	30,907
Dec. 9	603,836	47,963	348,740	17,845	47,036	5,917	3,679	67,655	12,149	6,388	4,043	10,774	32,147
Dec. 16	587,358	46,124	337,044	17,229	40,827	6,168	3,611	64,800	11,013	6,566	4,238	10,918	32,845
Total gold reserves:													
Nov. 25	2,745,893	189,273	966,110	204,691	300,463	116,051	127,293	326,493	44,467	95,089	77,772	45,360	252,831
Dec. 2	2,742,611	186,551	973,940	205,063	303,118	112,676	126,457	327,804	55,821	85,972	82,564	44,330	241,315
Dec. 9	2,722,285	184,058	943,998	215,769	298,305	117,885	129,916	322,072	51,501	80,781	87,641	41,125	249,243
Dec. 16	2,701,586	181,248	914,197	222,936	298,931	111,523	134,453	316,666	46,087	84,129	87,103	45,509	268,799

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

RESOURCES—Continued.

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Uncollected items:													
Nov. 25.....	686,348	62,185	149,786	61,179	62,498	62,812	41,918	83,359	34,605	15,052	42,731	28,115	42,108
Dec. 2.....	742,551	68,204	171,080	66,347	63,937	68,386	40,818	89,872	36,685	16,048	45,544	30,927	44,703
Dec. 9.....	692,811	60,175	148,220	61,136	57,132	63,515	40,979	86,772	36,100	15,862	46,382	31,878	44,060
Dec. 16.....	952,147	90,655	228,153	86,611	81,946	77,653	49,804	134,776	45,475	17,487	52,266	34,703	52,568
Bank premises:													
Nov. 25.....	61,817	4,190	17,259	1,334	7,948	2,446	2,781	8,099	4,750	3,066	4,772	1,834	3,338
Dec. 2.....	62,021	4,190	17,261	1,334	8,281	2,446	2,790	8,099	4,611	3,066	4,771	1,834	3,338
Dec. 9.....	61,552	4,190	17,261	1,386	7,681	2,446	2,790	8,099	4,627	3,070	4,830	1,834	3,338
Dec. 16.....	61,697	4,190	17,261	1,386	7,681	2,446	2,791	8,099	4,627	3,070	4,884	1,834	3,338
All other resources:													
Nov. 25.....	18,454	139	4,515	281	388	388	2,157	1,506	341	2,805	737	1,330	3,367
Dec. 2.....	18,166	128	4,456	296	380	372	2,149	1,583	333	2,707	737	1,198	3,827
Dec. 9.....	19,362	131	4,689	312	1,112	362	2,149	1,972	335	2,622	710	1,201	3,767
Dec. 16.....	17,632	100	3,235	376	1,007	377	2,125	1,998	363	2,670	541	1,206	3,634
Total resources:													
Nov. 25.....	4,997,881	403,250	1,471,202	368,718	498,855	239,320	292,643	595,669	173,071	148,717	209,716	151,540	445,183
Dec. 2.....	5,678,803	408,880	1,501,274	377,157	502,816	240,898	294,627	610,923	177,921	150,300	212,754	155,713	445,540
Dec. 9.....	5,061,168	404,563	1,487,225	377,434	498,806	241,001	293,170	608,227	177,117	149,874	214,051	157,983	451,717
Dec. 16.....	5,269,926	425,412	1,512,630	408,552	520,662	253,398	305,448	661,546	182,721	152,600	220,002	159,648	458,307

LIABILITIES

Federal reserve notes in actual circulation:													
Nov. 25.....	1,731,510	171,279	362,455	148,167	227,863	89,261	157,233	150,062	39,143	68,302	67,103	46,920	203,722
Dec. 2.....	1,742,706	171,143	361,533	149,597	227,904	89,761	159,995	152,885	38,995	69,221	68,197	48,029	205,446
Dec. 9.....	1,765,627	173,179	362,979	156,730	231,549	90,778	161,173	157,151	38,845	69,219	69,044	48,327	206,668
Dec. 16.....	1,788,230	176,824	369,551	158,573	232,510	92,563	163,085	161,112	39,140	69,294	69,764	47,931	207,883
Deposits:													
Member bank—reserve account—													
Nov. 25.....	2,219,813	142,555	850,396	130,585	176,101	69,583	82,030	321,969	80,838	52,954	87,557	59,998	165,438
Dec. 2.....	2,235,787	142,810	868,834	131,254	175,358	69,823	81,429	318,186	82,394	52,490	87,276	62,164	163,779
Dec. 9.....	2,246,386	143,078	870,779	130,899	173,288	69,723	80,348	323,530	83,162	52,002	87,954	62,968	168,655
Dec. 16.....	2,264,797	143,492	852,827	136,281	186,482	69,268	83,714	336,499	81,042	54,698	89,679	61,859	168,956
Government—													
Nov. 25.....	36,853	2,758	13,717	923	1,628	3,252	3,073	2,348	1,594	1,525	1,834	1,340	2,861
Dec. 2.....	44,136	4,295	16,479	1,574	3,253	731	3,455	12,205	2,397	1,676	1,994	937	1,746
Dec. 9.....	35,540	3,581	11,582	860	3,989	2,005	1,745	3,251	2,510	2,019	1,479	1,046	1,773
Dec. 16.....	5,954	280	533	154	766	13	443	442	1,121	964	149	163	928
Foreign bank—													
Nov. 25.....	12,937	150	11,458	188	217	107	83	280	93	67	81	71	142
Dec. 2.....	13,002	161	11,417	202	232	115	89	299	100	72	87	76	152
Dec. 9.....	11,884	161	10,288	202	232	115	89	299	100	73	87	76	152
Dec. 16.....	8,398	161	6,813	202	232	115	89	299	100	72	87	76	152
Other deposits—													
Nov. 25.....	21,181	110	10,516	290	1,285	90	61	902	844	183	1,158	89	5,658
Dec. 2.....	20,974	113	9,593	370	1,211	53	47	934	796	230	890	79	5,758
Dec. 9.....	20,420	115	9,466	234	1,241	69	54	1,031	942	298	845	44	6,081
Dec. 16.....	21,356	133	8,965	628	1,522	163	323	1,251	1,216	533	900	144	5,578
Total deposits:													
Nov. 25.....	2,290,784	145,573	886,087	131,986	179,231	73,032	85,256	325,499	83,369	54,729	80,430	61,498	174,094
Dec. 2.....	2,312,999	147,379	900,323	133,400	180,054	70,722	85,020	331,624	85,687	54,458	89,647	63,256	171,429
Dec. 9.....	2,314,530	146,935	902,125	132,195	178,750	71,912	82,236	328,111	86,714	54,392	90,365	64,134	176,661
Dec. 16.....	2,360,905	144,066	869,138	137,265	189,002	69,559	84,569	338,491	83,479	56,267	90,815	62,242	175,612
Deferred availability items:													
Nov. 25.....	622,853	60,202	127,458	56,243	54,647	58,257	35,183	71,788	34,500	13,908	38,125	30,213	43,379
Dec. 2.....	670,132	64,165	144,258	61,747	57,444	61,662	34,600	78,073	37,348	14,824	40,840	31,486	43,685
Dec. 9.....	626,937	58,180	126,728	56,048	51,011	59,536	34,691	74,472	35,610	14,244	40,574	32,510	43,333
Dec. 16.....	827,072	78,215	173,490	80,190	70,632	72,501	42,707	113,414	44,123	15,215	45,379	36,480	49,726
Capital paid in:													
Nov. 25.....	116,844	8,611	32,131	11,545	13,141	5,978	4,645	15,721	5,127	3,178	4,262	4,277	8,228
Dec. 2.....	116,871	8,611	32,132	11,568	13,141	5,978	4,645	15,718	5,127	3,179	4,259	4,278	8,235
Dec. 9.....	116,863	8,611	32,132	11,568	13,141	5,979	4,645	15,718	5,127	3,180	4,250	4,278	8,234
Dec. 16.....	116,964	8,611	32,190	11,616	13,141	5,979	4,646	15,722	5,127	3,183	4,237	4,278	8,234
Surplus:													
Nov. 25.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
Dec. 2.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
Dec. 9.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
Dec. 16.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
All other liabilities:													
Nov. 25.....	18,053	1,203	4,322	718	1,511	1,091	1,376	2,220	961	1,103	819	1,040	1,689
Dec. 2.....	18,258	1,200	4,279	786	1,811	1,074	1,417	2,197	793	1,121	894	1,072	1,674
Dec. 9.....	19,374	1,276	4,512	834	1,893	1,095	1,475	2,349	850	1,842	841	1,142	1,765
Dec. 16.....	19,318	1,314	4,512	849	1,915	1,095	1,491	2,381	881	1,144	830	1,125	1,781

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

LIABILITIES—Continued,

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total liabilities:													
Nov. 25.....	4,997,881	403,250	1,471,202	368,713	468,855	239,320	292,643	595,666	173,071	148,717	289,716	151,540	445,188
Dec. 2.....	5,078,803	408,880	1,501,274	377,157	502,816	240,868	294,627	610,923	177,921	150,300	212,754	155,713	445,540
Dec. 9.....	5,061,168	404,563	1,487,225	377,434	498,806	241,001	293,170	608,227	177,117	149,874	214,651	157,963	451,717
Dec. 16.....	5,269,926	425,412	1,512,630	438,552	529,662	253,398	305,448	661,546	182,721	152,600	220,002	159,648	458,307
MEMORANDA													
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent):													
Nov. 25.....	71.1	65.1	79.6	75.9	75.3	75.2	55.3	71.8	45.2	78.8	52.0	47.3	68.5
Dec. 2.....	70.5	64.1	79.0	74.8	76.2	73.9	54.2	71.1	53.3	71.1	54.7	44.8	65.7
Dec. 9.....	69.4	62.5	76.6	76.5	74.1	75.9	55.9	69.4	49.6	67.1	57.4	41.5	66.6
Dec. 16.....	68.7	61.8	75.9	76.9	70.4	71.7	56.9	66.3	46.0	68.7	56.6	46.3	71.6
Contingent liability on bills purchased for foreign correspondents:													
Nov. 25.....	39,989	2,946	10,990	3,702	4,260	2,110	1,632	5,494	1,739	1,314	1,592	1,393	2,787
Dec. 2.....	40,161	2,951	10,987	3,709	4,267	2,114	1,635	5,504	1,835	1,316	1,595	1,396	2,792
Dec. 9.....	45,422	3,206	13,795	4,029	4,636	2,296	1,776	5,979	1,993	1,430	1,733	1,516	3,033
Dec. 16.....	50,967	3,206	19,340	4,029	4,636	2,296	1,776	5,979	1,993	1,430	1,733	1,516	3,033
Own Federal reserve notes held by Federal reserve bank:													
Nov. 25.....	306,410	18,233	114,462	30,946	17,440	14,543	19,760	16,694	6,274	2,698	7,583	6,498	51,279
Dec. 2.....	310,131	19,189	112,536	34,140	19,983	15,270	19,757	20,972	6,442	2,254	7,061	5,278	47,249
Dec. 9.....	321,020	24,638	118,647	28,684	21,848	13,931	23,748	19,981	6,210	2,887	9,240	5,834	45,372
Dec. 16.....	325,934	23,803	124,072	29,841	24,326	14,892	22,580	19,483	6,228	2,864	9,472	5,570	42,808

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Nov. 25.....	624,714	494,404	35,177	56,761	28,518	9,513	341
Dec. 2.....	643,875	510,719	39,649	52,726	31,162	9,297	322
Dec. 9.....	679,374	549,433	38,278	49,636	31,818	9,869	340
Dec. 16.....	619,067	433,252	40,275	49,247	35,871	10,045	377
Bills bought in open market:							
Nov. 25.....	359,458	104,633	65,345	107,422	63,917	18,141	
Dec. 2.....	357,723	107,875	61,183	111,115	60,854	16,696	
Dec. 9.....	369,550	113,633	64,550	108,277	68,480	14,560	
Dec. 16.....	352,992	100,223	70,338	99,096	67,039	15,996	
Certificates of indebtedness:							
Nov. 25.....	31,575	3,723	2,424			4,680	20,739
Dec. 2.....	28,302	4,691				4,689	18,922
Dec. 9.....	29,517	6,526				4,689	18,302
Dec. 16.....	171,280	92,730				21,323	57,227
Municipal warrants:							
Nov. 25.....							
Dec. 2.....							
Dec. 9.....	45				45		
Dec. 16.....	45				45		

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:													
Nov. 25.....	2,912,652	250,412	744,037	209,713	230,223	131,284	226,453	429,963	70,917	88,230	99,319	68,500	313,601
Dec. 2.....	2,922,368	254,932	741,189	214,737	288,607	132,510	225,592	431,144	70,737	87,445	99,091	67,889	308,495
Dec. 9.....	2,930,395	254,117	741,706	218,614	287,017	132,188	230,231	431,369	69,955	90,199	100,584	67,193	306,325
Dec. 16.....	2,945,883	259,227	743,463	223,214	290,856	133,425	230,575	431,332	69,748	90,338	102,136	66,533	304,986
Federal reserve notes held by Federal reserve agent:													
Nov. 25.....	874,732	60,900	267,120	30,600	34,920	27,480	49,460	263,207	25,500	17,230	24,633	15,082	58,690
Dec. 2.....	869,531	64,600	267,120	31,000	40,720	27,479	45,840	257,287	25,300	15,970	23,833	14,522	55,800
Dec. 9.....	843,748	56,300	260,080	33,200	34,520	27,479	45,310	254,237	24,900	18,090	22,300	13,022	54,300
Dec. 16.....	831,719	58,600	249,840	34,800	34,020	25,970	44,910	250,737	24,380	18,230	22,900	13,032	54,300
Federal reserve notes issued to Federal reserve bank:													
Nov. 25.....	2,037,920	189,512	476,917	179,113	245,303	103,804	173,933	166,756	45,417	71,000	74,686	53,418	255,001
Dec. 2.....	2,052,837	190,332	474,069	183,737	247,887	105,031	179,752	173,857	45,437	71,475	75,258	53,307	252,695
Dec. 9.....	2,036,647	197,817	481,626	185,414	253,397	104,709	184,921	177,132	45,955	72,106	78,284	54,161	252,025
Dec. 16.....	2,114,164	200,627	493,623	188,414	256,836	107,455	185,665	180,595	45,368	72,158	79,236	53,501	250,686
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Nov. 25.....	305,300	35,300	186,697	4,400	8,780	21,160	10,200	-----	10,575	13,052	-----	15,136	-----
Dec. 2.....	304,901	35,300	186,698	4,000	8,780	21,160	10,200	-----	10,575	13,052	-----	15,136	-----
Dec. 9.....	304,501	35,300	186,698	3,600	8,780	21,160	10,200	-----	10,575	13,052	-----	15,136	-----
Dec. 16.....	303,855	35,300	186,698	3,200	8,780	21,160	10,200	-----	10,325	13,052	-----	15,136	-----
Gold redemption fund—													
Nov. 25.....	106,431	14,225	27,544	12,296	14,191	2,465	7,414	4,151	1,332	1,857	2,522	2,575	15,909
Dec. 2.....	102,828	12,545	27,529	10,320	13,975	4,232	5,672	4,142	1,152	1,072	2,594	2,965	15,630
Dec. 9.....	108,645	18,730	27,411	11,198	12,485	2,710	9,252	4,142	870	863	2,987	2,768	15,229
Dec. 16.....	108,101	14,240	27,411	11,998	12,924	4,487	7,695	4,091	1,663	1,815	4,139	2,609	15,029
Gold fund, Federal Reserve Board—													
Nov. 25.....	943,682	35,000	156,000	106,389	160,000	47,500	70,000	110,645	3,500	51,000	31,360	1,500	170,788
Dec. 2.....	935,695	35,000	156,000	109,389	160,000	44,500	70,000	110,645	2,500	48,000	33,360	1,500	163,801
Dec. 9.....	894,426	30,000	106,000	114,389	160,000	49,500	74,000	110,645	3,500	40,000	43,360	1,000	162,032
Dec. 16.....	982,807	35,000	166,000	120,889	160,000	46,500	75,000	110,645	3,000	39,000	46,360	1,000	179,413
Eligible paper—													
Nov. 25.....	930,553	118,062	190,987	57,650	87,578	38,926	92,955	107,232	54,292	12,820	43,904	36,164	89,983
Dec. 2.....	949,410	118,679	185,501	62,686	84,778	38,922	97,641	113,739	46,111	22,476	39,619	40,737	95,518
Dec. 9.....	990,029	126,644	212,777	56,354	95,490	40,515	92,532	120,807	50,181	26,547	34,720	44,987	97,475
Dec. 16.....	919,180	116,689	131,184	53,398	103,388	45,532	93,764	127,106	54,983	26,267	36,108	42,645	82,986
Total collateral—													
Nov. 25.....	2,286,016	202,587	561,228	180,735	270,549	110,051	180,569	222,028	69,699	78,729	77,789	55,375	276,686
Dec. 2.....	2,292,334	201,524	555,728	186,398	267,533	108,814	183,513	228,526	61,338	84,600	76,573	60,338	277,949
Dec. 9.....	2,306,601	210,674	532,886	185,541	270,755	113,885	185,954	235,594	65,126	80,462	81,067	63,891	274,736
Dec. 16.....	2,313,939	201,229	511,293	189,485	291,092	117,679	186,659	241,842	69,971	80,164	86,607	61,390	276,528

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
HOLDINGS ON NOVEMBER 30, 1925													
Total bills and securities.....	1,391,150	134,545	337,172	91,209	113,560	49,673	109,116	168,147	73,571	29,344	73,923	69,137	141,660
Bills discounted for members.....	679,400	37,234	226,607	54,463	73,371	39,907	29,091	88,306	30,434	6,093	21,015	19,853	67,956
Bills bought in open market.....	358,635	87,974	43,115	13,931	8,871	3,882	64,449	32,521	22,268	6,399	19,060	26,978	29,187
United States securities.....	341,818	8,776	71,209	19,063	30,430	5,444	15,236	46,175	20,487	16,578	33,419	31,065	43,996
Other securities.....	3,150			3,050								109	
Foreign loans on gold.....	8,147	511	2,241	772	888	440	340	1,145	382	274	332	241	58
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	160,761	19,513	26,027	10,522	21,551	21,821	19,127	27,693	17,171	3,431	11,938	6,925	5,032
Trade acceptances, domestic.....	2,838	55	223	99	488	326	292	717	548			16	124
Secured by U. S. Government obligations.....	1,778	133		88	429	169	275	10	588		24	9	3
Member bank collateral notes: Secured by U. S. Government obligations.....	362,595	17,533	133,905	31,107	39,227	12,809	6,161	58,439	8,930	2,451	6,940	2,303	43,350
Otherwise secured.....	121,388		60,452	12,697	11,076	5,282	3,396	1,447	3,197	211	2,113	1,600	19,447
Total discounted bills.....	679,400	37,234	226,607	54,463	73,371	39,907	29,091	88,306	30,434	6,093	21,015	19,853	67,956
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	155,519	41,599	15,541	4,307	3,983	123	28,604	12,961	10,393	3,735	9,744	12,135	12,394
Exports.....	136,389	27,016	17,859	5,993	3,060	235	28,186	12,547	8,686	2,268	7,504	11,367	10,768
Domestic transactions.....	59,298	17,434	6,884	3,631	1,213	3,524	6,929	6,209	2,867	363	1,696	3,099	5,349
Dollar exchange.....	5,024	1,025	1,071		126		730	554	322	33	110	377	676
All other.....	729		479					250					
Trade acceptances—													
Based on imports.....	951		346		105								
Domestic.....	83		83										
Bills payable in foreign currencies.....	642		252		390								
Total purchased bills.....	358,635	87,974	43,115	13,931	3,871	3,882	64,449	32,521	22,268	6,399	19,060	26,978	29,187
United States Securities													
United States bonds.....	56,267	529	1,257	585	7,965	1,191	335	19,028	1,521	7,558	8,139	6,701	58
Treasury notes.....	254,761	2,092	67,019	11,428	21,989	4,253	12,406	24,843	18,873	9,020	23,282	22,074	36,281
Certificates of indebtedness.....	30,790	6,154	2,333	7,050	476		1,995	1,404	93		1,998	1,690	7,597
Total U. S. securities.....	341,818	8,776	71,209	19,063	30,430	5,444	15,236	46,175	20,487	16,578	33,419	31,065	43,996
DAILY AVERAGE HOLDINGS DURING NOVEMBER													
Total bills and securities ¹	1,288,731	125,445	260,159	91,532	118,632	52,983	99,329	151,220	71,874	31,708	79,357	69,351	137,141
Bills discounted.....	595,997	37,973	167,089	53,307	76,010	42,321	24,513	70,189	29,174	5,747	18,524	9,624	60,536
Bills bought.....	352,226	78,797	29,170	15,486	11,137	4,942	59,498	34,843	21,969	9,211	26,181	28,722	32,273
United States securities.....	331,943	8,295	61,591	19,063	30,307	5,443	15,104	45,409	20,434	16,578	34,226	30,826	43,957
Foreign loans on gold.....	5,260	377	1,409	501	578	277	214	719	247	172	209	179	378
EARNINGS DURING NOVEMBER													
Total bills and securities ¹	3,821	361	749	274	354	109	201	471	218	98	238	202	396
Bills discounted.....	1,819	115	483	157	227	139	80	231	96	19	61	32	179
Bills bought.....	984	222	80	43	31	14	167	97	62	25	73	80	90
United States securities.....	987	23	181	62	94	15	43	140	59	53	102	89	126
Foreign loans on gold.....	20	1	5	2	2	1	1	3	1	1	1	1	1
ANNUAL RATE OF EARNINGS													
Total bills and securities ¹	3.61	3.50	3.50	3.64	3.63	3.87	3.57	3.79	3.68	3.77	3.65	3.55	3.51
Bills discounted.....	3.71	3.68	3.50	3.58	3.62	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.56
Bills bought.....	3.40	3.43	3.32	3.40	3.43	3.51	3.41	3.40	3.41	3.41	3.40	3.41	3.40
United States securities.....	3.62	3.32	3.58	3.57	3.68	3.20	3.46	3.76	3.52	3.89	3.63	3.53	3.49
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, \$3,085,000; earnings, \$10,313; annual rate of earnings, 4.06 per cent; Kansas City, average daily holdings, \$216,667; earnings, \$704; annual rate of earnings, 3.95 per cent.

FEDERAL RESERVE BANKS—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS DURING NOVEMBER, 1925

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total Volume of Operations	2,878,846	203,775	1,159,510	203,400	270,170	201,867	106,500	245,724	77,474	12,893	160,016	36,067	301,450
Bills discounted for member banks.....	2,537,966	150,081	1,007,694	193,237	267,909	199,937	64,900	217,902	69,456	11,278	56,806	19,361	279,404
Bills bought in open market.....	244,943	50,009	92,082	5,679	1,705	1,617	40,745	15,428	7,679	1,229	---	7,090	21,680
U. S. securities bought in open market.....	87,005	2,923	56,575	4,000	---	---	642	10,778	100	---	2,502	9,483	2
Foreign loans on gold.....	8,432	762	3,150	484	556	313	213	1,615	239	386	208	133	364
Bills Discounted													
Rediscounted bills:													
Commercial, agricultural, and livestock paper, n. e. s.....	143,208	3,712	12,320	6,955	15,919	12,717	23,676	25,503	21,741	1,728	9,968	4,912	4,048
Demand and sight drafts.....	3,856	---	---	---	---	---	114	---	980	---	31	2,591	140
Trade acceptances.....	1,643	48	151	50	388	189	121	54	552	---	---	16	74
Secured by U. S. Government obligations.....	1,161	62	---	88	210	104	43	10	638	---	6	---	---
Member bank collateral notes:													
Secured by U. S. Government obligations.....	1,806,842	55,366	793,504	122,687	192,715	115,988	24,888	187,425	34,605	8,601	41,939	7,824	221,300
Secured by eligible paper ¹	90,898	90,898	201,710	63,457	58,677	70,939	16,058	4,911	10,940	949	4,862	4,018	53,842
Total bills discounted.....	2,537,966	150,081	1,007,694	193,237	267,909	199,937	64,900	217,903	69,456	11,278	56,806	19,361	279,404
Average rate (365-day basis) %.....	3.77	3.83	3.50	3.98	3.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.67
Average maturity (in days):													
Member bank collateral notes.....	7.08	8.65	6.51	8.70	6.88	2.91	8.85	11.28	9.28	12.37	5.86	12.95	6.44
Rediscounted bills.....	54.05	39.42	60.56	52.10	49.78	49.89	43.79	56.10	46.19	84.91	82.21	57.96	57.23
Number of member banks on Nov. 30.....	9,521	419	880	753	863	604	498	1,402	623	835	1,034	858	747
Number of member banks accommodated during month.....	2,876	176	362	353	325	256	128	547	201	117	204	55	142
Per cent accommodated.....	30.2	42.0	41.1	48.2	37.7	42.4	25.7	39.0	32.0	14.0	19.7	6.4	19.0
Bills Bought in Open Market													
From member banks.....	70,016	22,401	3,160	2,006	1,705	250	19,984	5,605	4,964	699	---	3,164	6,078
From nonmember banks, banking corporations, etc.:													
With resale agreement.....	104,611	5,455	87,624	---	---	---	---	4,021	---	---	---	---	7,511
All other.....	70,316	22,153	1,298	3,673	---	1,367	20,761	5,802	2,715	530	---	3,926	3,091
Total bills bought.....	244,943	50,009	92,082	5,679	1,705	1,617	40,745	15,428	7,679	1,229	---	7,090	21,680
Rates charged:													
3 1/4 per cent.....	141,928	8,425	91,102	1,483	23	---	18,962	5,716	4,638	666	---	3,292	7,601
3 1/2 per cent.....	74,846	20,234	273	4,042	1,219	727	15,520	5,544	2,825	543	---	3,054	11,865
3 3/4 per cent.....	20,045	11,071	48	154	358	640	3,892	950	216	---	---	645	2,088
3 1/2 per cent.....	3,868	448	105	---	105	250	24	2,896	---	---	---	2	38
3 3/4 per cent.....	2,286	324	523	---	---	---	415	322	---	---	---	94	108
3 1/2 per cent.....	31	---	31	---	---	---	---	---	---	---	---	---	---
4 per cent.....	1,939	7	---	---	---	---	1,932	---	---	---	---	---	---
Average rate (365-day basis) %.....	3.43	3.46	3.31	3.41	3.47	3.54	3.46	3.48	3.39	3.38	---	3.43	3.41
Average maturity (in days).....	60.12	76.04	19.03	61.11	78.63	40.66	55.96	54.51	47.09	49.85	---	53.88	49.06
Class of bills:													
Bills payable in dollars — Bankers' acceptances based on—													
Imports.....	56,228	23,316	1,322	2,239	308	---	15,555	3,430	2,059	352	---	2,951	4,696
Exports.....	44,419	3,593	1,873	2,373	397	363	14,465	4,514	3,399	633	---	2,439	5,329
Domestic transactions.....	24,870	7,598	207	1,017	627	1,254	5,539	2,770	1,287	159	---	1,086	3,326
Dollar exchange.....	1,565	668	5	50	---	---	134	350	90	33	---	50	155
Unclassified.....	12,218	4,349	392	---	---	---	5,082	343	853	2	---	504	663
Trade acceptances—													
Foreign.....	733	---	628	---	105	---	---	---	---	---	---	---	---
Bills payable in foreign currencies.....	299	---	31	---	268	---	---	---	---	---	---	---	---
Total.....	140,332	44,554	4,458	5,679	1,705	1,617	40,745	11,407	7,679	1,229	---	7,090	14,169
U. S. Securities Bought in Open Market													
United States bonds.....	2,783	---	---	---	---	---	303	---	100	---	1,700	673	2
Treasury notes.....	52,256	150	41,452	---	---	---	5	7,412	---	---	802	2,435	---
Certificates of indebtedness.....	31,966	2,773	15,123	4,000	---	---	334	3,366	---	---	---	6,370	---
Total.....	87,005	2,923	56,575	4,000	---	---	642	10,778	100	---	2,502	9,483	2

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

³ Exclusive of acceptances bought under a resale contract.

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	Federal reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Number of reporting banks:													
Nov. 18.....	722	41	102	54	75	72	36	100	33	24	69	49	67
Nov. 25.....	722	41	102	54	75	72	36	100	33	24	69	49	67
Dec. 2.....	722	41	102	54	75	72	36	100	33	24	69	49	67
Dec. 9.....	722	41	102	54	75	72	36	100	33	24	69	49	67
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Nov. 18.....	166,202	10,830	59,863	11,982	19,028	6,652	7,950	25,336	7,039	2,433	4,025	3,166	7,898
Nov. 25.....	163,635	11,750	55,119	12,380	19,347	7,107	7,637	23,895	9,051	2,413	3,909	3,212	7,815
Dec. 2.....	167,126	11,897	55,125	12,557	19,598	6,346	7,441	25,547	11,096	2,429	3,975	3,173	7,942
Dec. 9.....	175,892	11,480	64,558	12,720	20,077	6,174	8,333	25,054	9,842	2,432	4,011	3,165	8,040
Secured by stocks and bonds—													
Nov. 18.....	5,419,724	251,865	2,373,185	380,830	494,008	147,318	99,316	857,800	192,838	67,293	109,094	78,092	267,905
Nov. 25.....	5,417,924	335,896	2,394,728	377,268	456,749	146,705	94,858	843,296	196,978	66,410	112,683	77,452	274,901
Dec. 2.....	5,415,508	337,429	2,394,253	378,753	496,585	149,237	92,568	840,014	198,094	67,242	111,631	77,563	272,139
Dec. 9.....	5,440,124	342,051	2,388,693	388,553	561,906	147,073	93,957	842,185	203,607	69,729	115,136	77,202	270,832
All other loans and discounts—													
Nov. 18.....	8,429,190	672,340	2,619,078	371,409	776,332	371,824	426,031	1,229,281	308,598	181,655	325,829	233,799	913,017
Nov. 25.....	8,377,653	652,797	2,588,108	377,869	770,626	373,688	430,074	1,208,898	305,067	181,720	328,206	239,530	918,673
Dec. 2.....	8,423,302	668,008	2,617,535	365,183	765,148	375,939	429,936	1,214,426	309,597	181,513	326,495	241,762	927,660
Dec. 9.....	8,435,708	664,724	2,628,670	362,843	759,206	376,229	427,731	1,229,742	299,840	181,594	330,822	239,738	935,309
Total loans and discounts—													
Nov. 18.....	14,015,116	1,035,035	5,052,126	764,218	1,289,368	525,794	533,207	2,112,507	508,475	251,381	438,948	315,057	1,188,910
Nov. 25.....	13,959,212	1,000,443	5,037,955	767,514	1,286,722	526,900	532,569	2,076,089	514,096	250,543	444,798	320,194	1,201,389
Dec. 2.....	14,005,936	1,017,334	5,066,913	756,493	1,281,331	531,522	529,945	2,079,987	518,887	251,184	442,101	322,498	1,207,741
Dec. 9.....	14,051,724	1,018,255	5,081,921	764,122	1,281,189	529,476	530,021	2,096,981	513,289	253,755	449,229	320,105	1,213,381
U. S. pre-war bonds:													
Nov. 18.....	221,163	9,634	40,368	9,483	33,081	25,563	14,898	17,561	12,707	7,096	9,178	17,208	24,381
Nov. 25.....	220,557	9,634	40,368	9,483	33,081	25,563	14,898	17,562	12,707	7,096	9,183	17,208	24,392
Dec. 2.....	221,941	9,634	40,367	9,483	33,081	25,564	13,987	17,559	12,957	7,171	9,183	17,958	24,392
Dec. 9.....	222,425	9,634	40,457	9,483	33,081	25,564	14,881	17,659	12,957	7,171	9,183	17,958	24,392
U. S. Liberty bonds:													
Nov. 18.....	1,386,786	85,369	595,117	49,911	170,420	20,263	14,699	176,621	23,158	26,794	48,852	18,720	147,982
Nov. 25.....	1,386,991	85,752	596,306	49,406	169,634	20,283	15,195	179,032	22,985	26,992	48,629	17,754	145,923
Dec. 2.....	1,396,429	85,755	604,360	49,762	168,938	20,165	14,712	179,575	23,105	26,601	48,516	17,804	147,933
Dec. 9.....	1,404,272	85,708	612,117	49,923	168,814	20,336	14,937	179,350	23,149	26,450	49,080	17,950	147,452
U. S. Treasury bonds:													
Nov. 18.....	428,598	18,460	193,987	16,279	34,957	7,655	5,781	52,947	10,640	12,282	14,129	6,106	50,375
Nov. 25.....	429,304	18,941	193,037	16,406	34,984	7,605	5,781	53,272	10,653	12,282	13,778	6,186	50,379
Dec. 2.....	431,377	18,689	201,149	16,448	34,973	7,605	5,782	53,077	10,640	12,277	14,047	6,349	50,341
Dec. 9.....	434,502	18,689	204,302	16,376	34,849	7,669	5,771	53,151	10,693	12,277	14,175	6,239	50,311
U. S. Treasury notes:													
Nov. 18.....	349,624	4,942	167,341	7,753	27,713	2,024	2,344	59,747	6,584	17,170	16,077	7,568	30,361
Nov. 25.....	354,926	4,399	168,631	7,654	26,734	2,024	2,344	65,524	6,803	16,057	16,114	8,338	30,340
Dec. 2.....	350,584	4,392	168,357	7,675	26,627	2,033	1,975	65,775	6,591	16,552	16,054	6,338	30,175
Dec. 9.....	345,448	4,391	163,743	6,904	25,691	2,155	1,975	64,608	6,587	17,304	15,453	6,539	30,068
U. S. Treasury certificates:													
Nov. 18.....	86,071	6,534	15,755	4,063	10,469	1,923	4,317	7,291	2,719	2,520	3,832	3,382	17,236
Nov. 25.....	85,030	6,694	15,497	4,070	15,791	1,923	4,318	7,118	2,267	3,643	3,825	3,382	16,662
Dec. 2.....	84,155	6,503	16,595	4,046	15,712	1,923	4,302	6,955	2,269	3,643	3,712	1,813	16,682
Dec. 9.....	85,951	6,568	16,652	4,196	16,541	1,923	4,135	7,118	2,295	4,643	3,837	1,813	16,830
Other bonds, stocks, and securities:													
Nov. 18.....	2,937,698	206,308	1,138,472	249,543	343,262	63,076	50,303	422,712	112,019	43,350	76,682	25,661	206,010
Nov. 25.....	2,927,985	205,173	1,132,456	249,161	343,706	62,827	50,358	417,142	111,058	43,248	77,836	24,723	209,807
Dec. 2.....	2,968,807	203,781	1,104,301	248,283	354,475	63,067	49,579	418,219	110,348	43,300	77,463	23,974	209,037
Dec. 9.....	2,924,475	212,219	1,106,716	249,036	356,191	62,932	49,522	425,374	110,355	43,226	76,809	23,826	208,269
Total investments:													
Nov. 18.....	5,409,940	331,247	2,156,040	337,067	625,902	129,504	92,342	736,879	167,827	109,122	169,050	78,645	476,315
Nov. 25.....	5,404,729	330,493	2,152,295	336,175	623,870	129,225	92,831	739,650	166,473	109,258	169,365	77,591	477,603
Dec. 2.....	5,392,693	328,754	2,135,129	335,632	633,813	129,387	90,377	742,260	165,013	109,544	169,075	74,236	478,560
Dec. 9.....	5,417,073	337,209	2,143,387	335,923	635,167	129,579	91,221	747,260	166,036	111,077	168,537	74,325	477,352
Total loans and investments:													
Nov. 18.....	19,425,056	1,366,282	7,208,166	1,101,285	1,915,270	655,298	625,639	2,849,386	678,302	360,563	607,998	303,702	1,665,225
Nov. 25.....	19,363,941	1,330,836	7,190,250	1,103,639	1,910,692	656,125	625,490	2,815,739	680,569	359,501	614,163	307,735	1,678,892
Dec. 2.....	19,398,629	1,340,983	7,202,042	1,092,175	1,915,147	660,909	620,282	2,822,247	684,800	360,728	611,170	306,734	1,686,391
Dec. 9.....	19,469,797	1,355,464	7,225,308	1,100,045	1,916,356	659,055	621,242	2,844,241	679,325	364,532	617,766	304,430	1,690,733
Reserve balances with Federal Reserve bank:													
Nov. 18.....	1,694,454	96,225	776,085	84,255	130,760	41,737	46,364	243,707	51,107	27,201	54,828	30,451	111,634
Nov. 25.....	1,655,647	95,241	760,422	81,200	125,935	41,629	45,731	241,095	45,285	25,348	53,092	28,572	110,597
Dec. 2.....	1,698,229	95,574	775,184	79,532	121,536	43,030	44,703	239,535	50,327	24,937	52,951	30,440	110,350
Dec. 9.....	1,683,188	95,939	780,945	78,602	121,213	41,697	43,468	245,451	50,608	24,293	53,614	30,571	115,787

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Cash in vault:													
Nov. 18.....	288,571	19,617	81,722	16,650	32,613	15,410	11,438	51,418	8,254	5,710	12,278	11,157	22,304
Nov. 25.....	299,216	18,674	91,017	18,630	32,341	15,411	10,501	52,363	8,139	5,997	12,513	11,179	22,451
Dec. 2.....	293,534	20,225	81,872	17,633	34,556	15,270	10,932	53,557	7,095	5,781	12,403	10,817	23,393
Dec. 9.....	313,407	22,009	89,168	19,577	37,530	16,064	11,879	53,911	8,585	6,131	13,144	11,208	24,201
Net demand deposits:													
Nov. 18.....	13,247,076	922,600	5,763,804	772,205	1,022,210	387,074	373,934	1,802,185	399,465	235,606	483,437	282,817	801,739
Nov. 25.....	13,025,048	904,285	5,670,209	764,939	997,720	382,728	366,868	1,755,518	401,284	233,124	476,054	282,264	790,055
Dec. 2.....	13,099,512	899,871	5,719,198	760,469	1,012,732	391,133	362,730	1,742,943	418,328	235,544	478,561	285,791	792,221
Dec. 9.....	13,154,207	897,674	5,726,765	768,024	1,009,741	390,948	363,766	1,763,421	421,684	237,913	487,142	286,680	798,453
Time deposits:													
Nov. 18.....	5,320,800	300,614	1,163,624	198,964	756,307	202,154	217,692	1,014,272	213,854	107,941	137,994	95,734	821,650
Nov. 25.....	5,359,673	367,332	1,184,890	199,936	755,610	205,353	217,504	1,020,866	213,808	109,848	144,200	96,408	824,018
Dec. 2.....	5,347,552	360,534	1,171,953	201,482	751,927	203,126	217,076	1,020,626	208,628	107,793	144,451	96,528	827,428
Dec. 9.....	5,342,727	404,551	1,169,727	200,368	743,569	202,480	217,150	1,027,704	205,066	108,804	143,949	96,541	822,812
Government deposits:													
Nov. 18.....	50,412	3,310	15,561	4,471	7,298	1,089	2,780	4,814	1,298	809	574	2,202	6,206
Nov. 25.....	45,244	2,979	14,006	4,026	6,553	981	2,505	4,131	1,173	809	513	1,983	5,585
Dec. 2.....	45,146	2,989	14,006	4,026	6,542	979	2,505	4,131	1,173	724	513	1,982	5,585
Dec. 9.....	38,566	2,531	11,910	3,374	5,420	834	2,142	3,770	995	724	437	1,684	4,745
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Government obligations—													
Nov. 18.....	202,247	2,970	71,319	11,770	30,101	7,925	6,055	21,872	3,720	2,900	4,473	1,506	37,636
Nov. 25.....	253,066	2,496	108,062	11,981	29,938	7,721	5,230	32,653	4,114	1,600	7,816	2,059	39,396
Dec. 2.....	224,258	3,720	73,902	14,695	22,375	6,646	5,979	42,270	4,028	1,600	4,258	1,928	42,887
Dec. 9.....	284,566	3,650	119,891	12,190	35,937	5,802	2,933	46,852	3,830	1,000	4,670	2,289	45,522
All other—													
Nov. 18.....	185,273	20,023	49,182	12,737	31,148	11,684	15,512	9,787	16,117	-----	6,037	6,354	6,692
Nov. 25.....	174,523	9,492	53,260	11,967	25,460	9,002	12,106	12,107	15,057	326	5,580	5,731	14,440
Dec. 2.....	226,592	16,013	80,918	12,888	29,622	11,585	17,155	12,237	10,377	526	8,179	7,615	19,477
Dec. 9.....	193,636	21,449	56,836	12,109	27,662	13,174	14,033	16,360	9,283	645	4,582	7,743	14,760

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

[In thousands of dollars]

	Total (12 cities)	Federal reserve bank city											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due to banks:													
Nov. 18.....	2,215,437	129,546	1,039,357	180,764	43,613	38,526	25,474	352,693	84,148	56,276	101,390	42,013	121,637
Nov. 25.....	2,132,809	120,230	1,018,778	170,527	42,294	37,172	26,395	337,316	81,157	55,704	95,849	40,111	107,276
Dec. 2.....	2,276,766	127,115	1,109,602	180,526	43,804	39,317	24,650	355,657	87,370	57,982	101,337	42,997	106,409
Dec. 9.....	2,241,303	123,912	1,082,863	171,710	42,930	40,108	26,134	355,149	86,991	60,106	102,633	39,958	108,819
Due from banks:													
Nov. 18.....	635,072	38,162	110,101	69,040	24,609	20,098	15,245	156,455	36,075	23,436	54,431	32,387	55,033
Nov. 25.....	608,970	40,076	101,840	59,655	27,106	21,695	13,379	151,168	37,635	25,407	49,581	29,264	52,173
Dec. 2.....	649,109	45,292	107,142	73,613	23,545	20,729	14,109	164,006	36,511	29,530	53,017	32,112	49,593
Dec. 9.....	604,927	37,714	99,114	62,430	24,118	19,755	14,194	146,038	37,369	29,236	56,832	29,572	48,555

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			
	Nov. 18	Nov. 25	Dec. 2	Dec. 9	Nov. 18	Nov. 25	Dec. 2	Dec. 9
Number of reporting banks.....	61	61	61	61	46	46	46	46
Loans and discounts, gross:								
Secured by United States Government obligations.....	54,656	50,288	49,790	59,630	18,055	16,405	17,968	17,571
Secured by stocks and bonds.....	2,122,987	2,146,548	2,145,119	2,130,033	656,140	638,251	633,932	637,610
All other loans and discounts.....	2,298,897	2,298,624	2,295,759	2,309,009	680,122	670,138	670,705	685,118
Total loans and discounts.....	4,476,540	4,495,460	4,490,668	4,498,672	1,354,327	1,324,794	1,322,605	1,340,299
United States pre-war bonds.....	29,682	29,682	29,681	29,771	1,870	1,871	1,869	1,968
United States Liberty bonds.....	303,870	504,921	513,358	521,104	100,304	102,464	103,174	103,494
United States Treasury bonds.....	183,507	183,556	185,669	188,829	16,176	16,339	16,133	16,211
United States Treasury notes.....	159,708	151,196	159,424	156,770	45,850	51,615	51,836	50,659
United States Treasury certificates.....	13,168	12,910	14,008	13,465	1,163	1,001	931	945
Other stocks and securities.....	837,071	835,800	809,579	809,688	189,324	185,273	187,487	193,903
Total investments.....	1,727,006	1,728,155	1,711,719	1,719,620	354,687	353,563	361,430	367,180
Total loans and investments.....	6,203,546	6,193,615	6,202,387	6,218,292	1,709,014	1,683,357	1,684,035	1,707,479
Reserve balances with Federal reserve bank.....	714,170	703,411	717,509	724,911	166,439	167,701	165,628	168,604
Cash in vault.....	64,791	74,161	64,859	71,119	23,880	21,955	24,152	25,223
Net demand deposits.....	5,209,172	5,131,226	5,165,865	5,166,027	1,199,516	1,171,744	1,163,607	1,188,504
Time deposits.....	776,112	796,192	787,515	785,260	490,342	499,316	499,130	502,302
Government deposits.....	12,606	11,347	11,347	9,649	1,842	1,453	1,453	1,497
Bills payable and rediscounts with Federal reserve bank:								
Secured by United States Government obligations.....	36,670	67,565	33,895	83,795	5,105	13,115	14,176	17,125
All other.....	42,996	48,796	76,917	53,123	4,112	4,975	4,723	3,883
Total borrowings from Federal reserve bank.....	79,666	116,361	110,812	136,918	9,217	18,090	18,899	21,008

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				
	Aug. 26	Sept. 23	Oct. 28	Nov. 25	Nov. 26	Aug. 26	Sept. 23	Oct. 28	Nov. 25	Nov. 26
Boston.....	1,349,913	1,370,418	1,445,553	1,395,241	1,327,141	771,237	764,554	778,410	794,772	694,406
New York.....	6,234,042	6,222,943	6,464,101	6,468,223	6,490,559	2,168,054	2,161,364	2,164,082	2,183,450	2,066,104
Philadelphia.....	1,170,496	1,175,162	1,185,676	1,181,637	1,151,727	824,826	825,637	841,149	843,884	765,488
Cleveland.....	1,510,469	1,499,245	1,498,226	1,475,121	1,480,119	1,342,151	1,341,591	1,341,980	1,342,997	1,269,256
Richmond.....	571,001	591,505	611,548	626,663	585,396	509,526	512,045	515,563	516,547	489,063
Atlanta.....	728,625	734,046	762,732	769,608	540,472	416,629	414,209	428,449	431,355	350,961
Chicago.....	2,469,803	2,465,508	2,471,036	2,449,631	2,352,603	1,824,630	1,835,341	1,859,829	1,877,294	1,723,047
St. Louis.....	684,589	704,705	717,386	728,045	690,224	450,158	451,391	459,884	459,517	436,085
Minneapolis.....	441,593	458,587	455,964	466,660	503,546	430,029	433,357	435,496	433,519	420,176
Kansas City.....	884,027	867,688	837,550	847,480	848,388	315,444	311,337	326,890	313,791	300,293
Dallas.....	590,664	632,784	667,413	674,607	641,603	168,110	169,415	136,601	166,821	158,722
San Francisco.....	1,271,397	1,282,628	1,315,098	1,339,345	1,322,964	1,278,928	1,282,689	1,310,189	1,328,098	1,128,308
Total.....	17,906,629	18,005,279	18,432,402	18,362,766	17,946,742	10,489,702	10,502,981	10,628,522	10,692,045	9,795,879
Banks in cities and towns having a population of--										
Less than 5,000.....	1,669,015	1,741,706	1,779,096	1,773,720	1,698,676	1,727,734	1,736,100	1,738,310	1,734,527	1,640,059
5,000 to 14,999.....	1,101,824	1,135,747	1,159,461	1,158,411	1,076,740	1,105,635	1,112,762	1,116,348	1,118,658	1,045,668
15,000 to 99,999.....	2,388,499	2,376,042	2,392,981	2,407,394	2,132,304	2,142,079	2,126,395	2,143,150	2,149,836	1,967,007
100,000 and over.....	12,747,291	12,751,790	13,100,864	13,023,241	13,039,622	5,514,854	5,527,724	5,630,714	5,689,024	5,143,145

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, JUNE 30, 1925, TO SEPTEMBER 28, 1925

Between June 30 and September 28 the number of national bank members of the Federal reserve system increased by 13 and their total resources by \$218,669,000, while the number of member State banks showed a decrease of 12 and their total resources a decline of \$270,340,000. As a consequence, total membership in the system increased by one, and the aggregate resources of all member banks showed a decline of \$51,671,000. At the end of September active membership, as indicated by the banks' reports of condition, comprised 8,079 national banks and 1,460 State banks and trust companies, a total of 9,539 banks, with combined resources amounting to \$39,053,354,000. The changes for the third quarter of the year were somewhat smaller than those for the preceding quarter when there was an increase of 56 in the number of national banks and a decrease of 49 in the number of member State banks, and increases of more than \$500,000,000 in the resources both of national and of State member banks. Gains and losses in membership during the third quarter are classified in the following table:

CHANGES IN ACTIVE MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM JUNE 30 TO SEPT. 28, 1925

	Member banks			Resources (in thou- sands of dollars)
	Number			
	National	State	Total	
Active membership, June 30, 1925.....	8,066	1,472	9,538	39,105,025
Additions to membership:				
Primary organization of national banks.....	31		31	2,743
Conversion of nonmember banks to national.....	1		11	7,788
Admission of State banks.....		12	12	21,273
Resumption following suspension.....	1		1	199
Conversion within the system.....	12			2 (566)
Total additions.....	45	12	55	32,003
Losses to membership:				
Merger of member banks—				
Intraclass.....	11		11	2 (61,893)
Interclass.....	1	1	2	2 (46,686)
Absorption of member banks by nonmember banks (or succession).....	9	4	13	11,885
Voluntary liquidation (terminal).....	1		1	244
Withdrawal.....		15	15	11,795
Suspension or insolvency.....	17	2	19	7,694
Conversion within the system.....		12		2 (566)
Total losses.....	32	24	54	31,618
Net change.....	+13	-12	+1	³ -51,671
Active membership, Sept. 28, 1925.....	8,079	1,460	9,539	39,053,354

¹ Changes not affecting number of banks in the system.

² Changes not affecting total resources of member banks.

³ Includes changes in resources due to reorganization, growth, contraction, etc., in addition to changes enumerated.

The increase of 12 in the number of national banks was the net result of 45 additions and 32 losses. Of the additions to national bank membership, 13 were former State banks—2 of them already members of the Federal reserve system—which obtained national bank charters, and 31 were banks newly organized under national bank charters; 1 bank, in the Cleveland district, which had previously been closed, resumed operations. Of the 13 State banks converting into national banks, 7 were in the Dallas district, where there were 60 such changes in status during the preceding quarter; 3 were in the St. Louis district, and 1 each in the Cleveland, Chicago, and San Francisco districts. There were newly organized national banks in all except the Boston and Cleveland districts. Of the losses, 11 were the result of mergers between national banks, 1 was the result of a merger between a national and a member State bank, and 9 were due to mergers or successions between national banks and nonmember banks. There was 1 voluntary liquidation¹ during the period, and 10 suspensions—5 in the Minneapolis district, 4 in the Kansas City district, and 1 in the Richmond district.

The decline in State bank membership was the net result of 12 additions and 24 losses. The additions to membership all represented State banks, formerly nonmembers, which were admitted to the system. Suspensions accounted for 2 of the losses (1 in the Atlanta district and 1 in the Chicago district), as against 8 during the preceding quarter. Of the other losses, 1 was due to consolidation between national and State member banks, 2 were due to the conversion of State into national banks, and 4 were the result of mergers with nonmember banks. There were 15 member State banks which availed themselves of their option of withdrawal upon advance notice, 7 of them in the Minneapolis district, 2 in the San Francisco district, and 1 each in the Cleveland, Richmond, Atlanta, Chicago, St. Louis, and Dallas districts.

In the following table are shown, by districts, for the period between June 30 and September 28, 1925, those changes in membership which represent the interchange between members of the Federal reserve system and nonmember banks operating under State law. The additions to membership in the Federal reserve

¹ Instances in which, as far as could be determined, voluntary liquidation resulted in some other outcome than the final termination of the institution were classified according to the ultimate status of the bank.

system from among nonmember banks (exclusive of nonmember banks that were absorbed by member banks) represent former nonmember banks which either voluntarily obtained charters as national banks, or, upon application to the Federal Reserve Board, were admitted to the system as member State banks. The losses represent either State banks which, upon advance notice, withdrew from the system, or national banks which went into voluntary liquidation to be succeeded by banks organized under State law as nonmember banks. The table shows that for the system as a whole additions by these changes in status slightly exceeded losses; in the Boston, New York, Philadelphia, Chicago, St. Louis, and Dallas districts a net addition to membership resulted, and in the Cleveland and Atlanta districts additions and losses offset each other, whereas in the Richmond, Minneapolis, Kansas City, and San Francisco districts, the losses exceeded the additions.

INTERMOVEMENT OF MEMBER AND NONMEMBER BANKS, JUNE 30, 1925 TO SEPTEMBER 28, 1925

Federal reserve district	Nonmember banks joining the system ¹			Member banks leaving the system ¹		
	Total	Conversion of non-member banks to national banks	Admission of State banks	Total	Withdrawal of member State banks	Succession of national banks by non-member banks
All districts.....	23	11	12	20	15	5
Boston.....	1		1			
New York.....	1		1			
Philadelphia.....	2		2			
Cleveland.....	1	1		1	1	
Richmond.....				1	1	
Atlanta.....	1		1	1	1	
Chicago.....	3	1	2	1	1	
St. Louis.....	7	3	4	1	1	
Minneapolis.....				7	7	
Kansas City.....				3		3
Dallas.....	6	5	1	1	1	
San Francisco.....	1	1		4	2	2

¹ Exclusive of mergers between member and nonmember banks.

² There were no successions of member State banks by nonmember banks during the period.

ALL STOCK BANKS IN THE UNITED STATES—CONDITION ON SEPTEMBER 28, 1925

Consolidated figures showing the condition of all banks in the United States, other than mutual savings banks and private banks not under State supervision, as of September 28 indicate that new record totals have again been reached in loans and investments and deposits. Loans and discounts totaled \$30,292,000,000, an increase of \$828,000,000 over the June 30 figure and of \$2,334,000,000 since October 10, 1924. Investments show an increase of \$58,000,000 since June 30, 1925, and of \$503,000,000 since October 10, 1924, while total deposits, exclusive of bank deposits, amounted to \$41,008,000,000 on September 28, or \$417,000,000 more than on June 30 and \$3,421,000,000 than a year ago. Borrowings from Federal reserve and other banks went up \$155,000,000 between June 30 and September 28, and \$412,000,000 between October 15, 1924, and September 28, 1925.

The table below shows in summary form the amounts of loans, investments, and deposits of all stock banks in the United States for report dates since June, 1920. There are also presented on subsequent pages tables giving the principal resources and liabilities of these banks arranged by Federal reserve districts and by States. A table is also included giving the principal resources of all State banks and trust companies, by States.

ALL STOCK BANKS IN THE UNITED STATES¹—CONDITION ON DATES SPECIFIED²
[Amount in millions of dollars]

	Number of reporting banks	Loans and investments			Total deposits, exclusive of bank deposits
		Total	Loans	Investments	
All banks:					
June, 1920.....	28,715	36,813	28,177	8,636	32,642
June, 1921.....	29,477	34,318	25,857	8,461	31,134
June, 1922.....	29,092	34,166	24,647	9,519	31,944
June, 1923.....	29,342	37,359	26,795	10,566	34,512
June, 1924.....	28,451	35,407	27,222	11,185	36,841
October, 1924.....	28,385	39,610	27,958	11,652	37,587
December, 1924.....	28,266	40,202	28,243	11,959	39,066
April, 1925.....	28,073	40,813	28,775	12,038	39,112
June, 1925.....	27,921	41,561	29,464	12,097	40,501
September, 1925.....	27,948	42,447	30,201	12,155	41,008
Member banks:					
June, 1920.....	9,399	25,945	19,784	6,161	21,887
June, 1921.....	9,745	24,311	18,206	6,105	21,612
June, 1922.....	9,892	24,358	17,296	7,062	22,366
June, 1923.....	9,856	26,675	18,580	7,795	23,837
June, 1924.....	9,650	27,262	19,264	7,998	25,675
October, 1924.....	9,635	28,451	19,520	8,931	26,282
December, 1924.....	9,587	29,027	20,182	8,845	27,814
April, 1925.....	9,531	29,285	20,390	8,895	27,145
June, 1925.....	9,538	29,702	20,814	8,888	28,403
September, 1925.....	9,539	30,369	21,450	8,919	28,172
Nonmember banks:					
June, 1920.....	19,316	10,868	8,393	2,475	10,755
June, 1921.....	19,732	10,007	7,651	2,356	9,522
June, 1922.....	19,200	9,808	7,351	2,457	9,578
June, 1923.....	19,496	10,684	7,913	2,771	10,675
June, 1924.....	18,801	11,145	7,958	3,187	11,166
October, 1924.....	18,750	11,159	8,138	3,021	11,305
December, 1924.....	18,679	11,175	8,061	3,114	11,252
April, 1925.....	18,542	11,528	8,385	3,143	11,967
June, 1925.....	18,393	11,859	8,650	3,209	12,188
September, 1925.....	18,409	12,077	8,841	3,236	12,836

¹ Includes all banks in the United States except (1) a certain number of nonreporting private banks, not under State supervision, and (2) all mutual savings banks, figures for which are available only for June calls. Three mutual savings banks in Ohio, however, and one in California, are included because the figures for these banks are included in the totals reported for all State banks by the State authorities and are not available separately except for June calls.

² Or dates nearest thereto for which figures are available.

ALL STOCK BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES, BY FEDERAL RESERVE DISTRICTS, ON SEPTEMBER 28, 1925²

[Amounts in thousands of dollars]

Federal reserve district ³	Number of reporting banks	Loans and discounts, including overdrafts	Investments	Total loans and investments	Total deposits, exclusive of bank deposits	Rediscounts and bills payable
Boston.....	678	2,100,133	888,334	2,988,467	2,777,080	75,026
New York.....	1,346	7,201,342	3,327,667	10,529,009	10,375,414	313,026
Philadelphia.....	1,274	2,209,331	1,150,511	3,365,842	2,967,091	85,049
Cleveland.....	1,964	2,954,576	1,402,258	4,356,834	4,050,090	91,703
Richmond.....	2,059	1,793,802	424,744	2,218,546	1,973,020	118,778
Atlanta.....	1,972	1,561,181	323,478	1,884,659	1,902,600	68,816
Chicago.....	5,177	4,816,277	2,093,005	6,909,282	6,720,470	109,422
St. Louis.....	3,122	1,541,899	494,331	2,036,230	1,951,811	72,907
Minneapolis.....	5,117	1,098,344	430,710	1,529,054	1,569,888	25,786
Kansas City.....	3,897	1,439,818	405,341	1,845,159	1,933,394	22,600
Dallas.....	1,702	848,862	183,548	1,032,410	1,022,577	22,011
San Francisco.....	1,640	2,726,152	1,024,841	3,750,993	3,764,360	70,123
Total, Sept. 28, 1925.....	27,948	30,291,717	12,154,768	42,446,485	41,007,786	1,075,247
Total, June 30, 1925.....	27,944	29,464,128	12,090,751	41,560,879	40,591,421	920,600

¹ Includes all banks in the United States except (1) a certain number of nonreporting private banks, not under State supervision, and (2) all mutual savings banks, figures for which are available only for June calls. Three mutual savings banks in Ohio, however, and one in California, are included because the figures for these banks are included in the totals reported for all State banks by the State authorities and are not available separately except for June calls.

² Or dates nearest thereto for which figures are available.

³ Figures for State banks and trust companies of Indiana, Michigan, Kentucky, Tennessee, Missouri, Mississippi, and Louisiana were not reported by Federal reserve districts and accordingly were prorated on the basis of such data as were available.

ALL STOCK BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30 AND SEPTEMBER 28, 1925¹

[Amounts in thousands of dollars]

State	Number of reporting banks		Loans and discounts, including overdrafts		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Discounts and bills payable	
	June	September	June	September	June	September	June	September	June	September	June	September
Maine.....	111	112	147,425	154,759	159,875	109,516	267,300	264,275	247,632	244,407	7,507	7,446
New Hampshire.....	80	80	61,414	61,414	43,133	43,133	104,547	104,547	89,766	89,766	2,581	2,581
Vermont.....	86	86	89,874	89,906	40,143	41,235	130,017	130,841	117,050	118,447	4,032	2,851
Massachusetts.....	251	249	1,352,435	1,465,687	398,804	396,332	1,751,239	1,802,019	1,663,786	1,676,553	63,199	56,761
Rhode Island.....	31	31	169,285	156,591	156,027	155,298	305,312	311,889	288,094	298,002	772	304
Connecticut.....	150	150	272,183	287,019	206,418	205,148	472,601	492,167	450,044	461,284	6,230	6,117
New York.....	981	985	6,162,209	6,329,128	2,811,271	2,739,726	8,973,480	9,068,854	9,094,295	8,978,584	203,175	286,871
New Jersey.....	482	486	1,019,184	1,052,013	618,120	641,682	1,637,304	1,694,595	1,607,200	1,616,082	28,107	36,512
Delaware.....	45	45	54,950	56,894	36,830	32,723	88,780	80,617	75,870	78,742	1,168	695
Pennsylvania.....	1,642	1,643	2,711,805	2,853,840	1,859,567	1,753,344	4,551,372	4,607,184	4,010,605	4,042,324	91,948	98,777
Ohio.....	1,699	1,699	1,758,178	1,821,540	691,092	608,917	2,359,870	2,430,457	2,303,782	2,343,446	37,698	58,974
District of Columbia.....	44	44	157,691	160,046	61,465	61,274	219,096	222,220	215,704	215,100	3,535	4,965
Maryland.....	220	220	374,141	389,504	184,779	176,837	559,020	566,341	520,557	519,220	12,920	14,600
Virginia.....	517	521	447,127	468,250	30,700	71,094	516,836	539,344	418,435	434,281	30,816	35,108
West Virginia.....	345	345	301,481	301,329	59,759	59,406	361,240	360,735	324,652	324,714	17,831	10,846
North Carolina.....	524	587	344,887	353,699	36,139	38,927	351,026	392,626	323,873	346,041	43,217	39,223
South Carolina.....	373	373	184,354	181,261	31,062	32,883	215,416	214,144	196,990	203,626	14,192	11,114
Georgia.....	632		320,142		41,118		361,260		312,474		23,649	
Florida.....	318	322	335,211	432,704	191,413	127,806	436,624	560,570	530,178	682,391	1,363	1,003
Alabama.....	354		205,980		39,784		248,764		236,285		11,103	
Mississippi.....	336	338	152,600	172,041	40,137	39,243	192,737	211,284	190,594	220,990	12,566	14,855
Indiana.....	1,092		599,981		133,033		733,014		758,422		18,513	
Illinois.....	1,900	1,898	2,488,288	2,538,123	870,911	874,117	3,354,199	3,412,240	3,273,075	3,265,910	38,764	34,477
Michigan.....	729		746,626		851,542		918,867		1,610,844		34,936	
Wisconsin.....	983	983	599,445	600,362	293,518	218,179	807,963	818,541	800,619	803,303	10,520	11,863
Iowa.....		1,548		776,496			102,048		878,544		874,520	
Tennessee.....		581		342,574			46,607		389,181		378,375	
Arkansas.....	482	487	175,426	190,779	23,970	24,304	201,366	215,683	195,765	222,921	10,857	21,045
Missouri.....	1,558	1,565	901,312	925,750	317,417	322,094	1,218,729	1,247,853	1,155,984	1,182,210	25,006	19,704
Kentucky.....												
Minnesota.....	1,370	1,369	624,490	631,766	250,981	257,721	875,471	889,487	872,147	871,012	7,818	12,869
North Dakota.....	658	653	117,784	120,953	35,166	35,472	152,950	156,425	162,196	173,003	4,936	4,175
South Dakota.....	526	526	136,942	134,541	25,546	24,769	163,488	159,310	180,487	183,717	5,957	4,995
Montana.....	235	233	78,823	79,628	33,364	40,078	118,187	119,706	129,881	133,783	2,094	1,680
Nebraska.....	1,087	1,083	367,581	367,609	56,908	58,168	424,489	425,777	441,762	431,209	4,214	6,197
Kansas.....	1,279	1,274	325,938	324,430	75,659	80,717	401,597	408,147	418,948	443,363	5,082	3,632
Oklahoma.....	773	767	247,388	257,227	88,527	92,399	335,915	349,626	384,559	389,228	5,891	7,332
Colorado.....	334	329	178,262	178,456	92,915	92,354	271,177	270,810	294,263	291,822	2,977	2,444
Wyoming.....	96	96	38,152	38,713	10,990	11,637	40,142	50,350	53,662	56,038	684	536
Louisiana.....	247	247	321,614	342,941	50,269	55,898	371,883	398,839	362,297	377,783	10,792	20,216
Texas.....	1,488	1,491	734,158	740,747	158,282	162,032	892,440	902,779	877,992	883,202	15,897	18,346
New Mexico.....	66	63	21,449	20,599	5,763	6,020	27,212	26,719	20,176	27,936	816	795
Arizona.....	57	57	45,631	45,300	13,990	14,134	59,621	59,434	69,020	67,571	2,490	3,017
Utah.....	115	114	100,530	103,226	28,628	28,650	129,158	131,876	114,187	117,087	3,265	2,494
Idaho.....	161	162	50,418	50,120	19,141	19,376	69,569	69,496	73,067	77,894	3,734	2,300
Nevada.....	34	34	25,179	25,697	6,967	7,061	32,146	32,758	34,633	35,298		78
California.....	662	653	2,071,180	2,116,062	729,738	763,439	2,800,913	2,879,501	2,831,270	2,865,166	31,521	53,332
Oregon.....	279	278	161,964	167,926	61,385	62,424	243,349	250,350	255,959	263,751	5,612	5,237
Washington.....	369	361	227,466	233,024	118,185	115,518	345,661	348,542	350,930	360,841	6,345	4,830
Total.....	27,921	27,948	29,464,128	30,291,717	12,096,751	12,154,768	41,560,879	42,446,485	40,591,421	41,007,796	920,600	1,075,247

¹ Includes all banks in the United States except (1) a certain number of nonreporting private banks, not under State supervision, and (2) all mutual savings banks, figures for which are available only for June calls. Three mutual savings banks in Ohio, however, and one in California, are included because the figures for these banks are included in the totals reported for all State banks by the State authorities and are not available separately except for June calls.

² Figures include those of State banks and trust companies as given in the following table, which in some cases represent the condition of banks as of dates other than June 30, 1925, and September 28, 1925, respectively.

STATE BANK AND TRUST COMPANIES—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30 AND SEPTEMBER 28, 1925¹

[Amounts in thousands of dollars]

State	Number of reporting banks		Loans and discounts, including overdrafts		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Rediscounts and bills payable	
	June	September	June	September	June	September	June	September	June	September	June	September
Maine.....	53	54	82,911	86,974	63,530	51,919	146,441	138,893	138,008	123,174	5,130	6,377
New Hampshire.....	26	26	24,265		18,066		42,331		28,360			
Vermont.....	40	40	57,131	56,575	17,401	17,634	74,532	74,209	71,181	70,931	1,591	1,207
Massachusetts.....	95	94	567,865	596,987	138,421	141,309	706,286	738,296	694,853	714,318	20,616	16,915
Rhode Island.....	14	14	127,649	110,913	108,847	130,203	236,496	241,116	233,839	240,695		
Connecticut.....	88	88	122,211	131,296	132,700	134,595	254,911	265,891	246,404	253,020	3,386	3,170
New York.....	448	447	3,458,183	3,505,207	1,380,987	1,330,351	4,839,170	4,835,558	5,167,160	5,226,373	50,938	70,284
New Jersey.....	217	218	612,379	626,131	312,491	328,728	924,870	954,859	916,634	914,153	14,411	21,951
Delaware.....	27	27	43,857	44,896	24,377	23,700	68,234	68,596	58,390	61,064	620	385
Pennsylvania.....	775	775	1,312,402	1,402,561	870,390	783,627	2,182,792	2,186,188	1,950,040	1,957,063	40,253	41,117
Ohio.....	743	745	1,269,561	1,305,924	359,826	365,891	1,629,387	1,671,115	1,654,687	1,675,206	17,735	35,215
District of Columbia.....	31	31	79,979	81,703	29,168	28,534	109,147	110,237	106,518	106,442	1,010	1,180
Maryland.....	145	145	221,907	231,082	101,736	100,016	323,703	331,098	314,436	316,904	4,596	6,496
Virginia.....	336	340	177,999	183,044	17,018	17,151	195,017	200,195	156,662	161,050	15,006	13,430
West Virginia.....	221	221	172,748	172,586	24,239	23,963	196,987	196,549	181,931	181,931	10,213	9,426
North Carolina.....	441	505	221,411	16,687	16,687	19,289	231,657	240,700	205,859	221,924	24,906	23,432
South Carolina.....	298	297	103,447	100,216	12,770	13,040	116,217	113,256	104,883	110,090	9,006	7,135
Georgia.....	543		196,293		16,093		212,386		179,869		18,163	
Florida.....	261	265	193,851	257,746	38,830	50,579	232,681	308,325	316,983	423,244	1,162	813
Alabama.....	252		106,214		11,705		117,919		116,629		7,096	
Mississippi.....	300	301	106,163	120,089	21,985	20,792	128,148	140,881	130,088	152,164	8,549	10,156
Indiana.....	846		373,944		83,622		457,906		466,798		13,812	
Illinois.....	1,399	1,394	1,524,947	1,558,157	557,740	563,014	2,082,687	2,121,171	2,146,680	2,135,390	13,707	16,306
Michigan.....	608	584	455,902	425,207	709,921	780,998	1,165,823	1,206,205	1,180,984	1,206,987	16,822	18,774
Wisconsin.....	826	826	348,994	351,104	114,746	120,676	463,740	471,780	478,747	483,604	5,348	7,451
Iowa.....	1,209		541,689		25,507		567,196		598,768		12,673	
Tennessee.....		445		184,382		17,309		201,691		220,402		10,564
Arkansas.....	396	400	118,346	127,551	10,035	9,225	128,381	136,776	124,275	148,464	8,892	16,460
Missouri.....	1,427	1,430	563,214	577,416	207,902	216,180	771,116	793,590	800,240	823,705	21,910	16,153
Kentucky.....												
Minnesota.....	1,050	1,051	279,278	282,117	87,046	93,173	366,324	375,290	391,545	399,766	5,326	9,064
North Dakota.....	498	495	65,471	67,241	9,637	9,732	75,108	76,973	82,441	87,795	4,079	3,350
South Dakota.....	415	414	90,223	88,443	8,394	5,147	98,617	93,590	114,480	116,525	4,350	3,616
Montana.....	150	149	38,406	38,168	18,995	19,526	57,461	57,694	64,009	64,977	1,210	956
Nebraska.....	915	913	221,455	222,718	19,474	21,498	240,929	244,216	276,881	274,003	2,844	3,007
Kansas.....	1,021	1,015	196,744	196,067	27,555	28,399	224,299	224,466	238,966	263,888	3,593	2,842
Oklahoma.....	380	381	48,396	50,587	14,085	14,457	62,481	65,054	77,753	78,808	2,099	2,311
Colorado.....	197	194	48,962	45,620	15,998	16,327	64,960	61,947	76,366	73,512	984	686
Wyoming.....	64	64	15,566	15,563	2,144	2,492	17,710	18,055	19,454	20,605	509	420
Louisiana.....	214	214	247,545	260,829	36,926	42,207	284,471	303,036	281,547	294,628	8,285	15,090
Texas.....	846	839	193,199	179,106	20,271	20,102	213,470	199,208	232,146	217,521	7,159	6,969
New Mexico.....	35	32	6,166	5,488	1,129	1,035	7,295	6,523	7,570	6,896	370	370
Arizona.....	39	39	30,479	30,424	9,509	9,405	39,988	39,889	45,025	45,510	4,633	4,164
Idaho.....	94	94	70,748	74,486	17,510	17,681	88,258	92,167	77,676	81,324	2,098	2,237
Utah.....	104	106	19,929	20,676	8,456	8,689	28,385	29,365	31,488	34,076	1,789	1,154
Nevada.....	24	24	15,651	16,157	2,477	2,449	18,128	18,006	21,168	21,101		
California.....	394	382	1,507,622	1,537,080	527,032	554,638	2,034,654	2,091,718	2,116,745	2,134,635	22,436	35,224
Oregon.....	180	179	71,563	58,802	25,805	22,752	97,368	81,554	103,754	87,999	3,194	1,923
Washington.....	248	248	74,155	76,480	34,638	34,152	108,813	110,632	117,364	116,678	2,411	1,776
Total.....	19,855	19,869	16,784,692	17,146,153	6,371,129	6,404,968	23,155,791	23,551,121	23,576,795	23,953,716	441,619	513,083

¹ Includes all banks in the United States except (1) a certain number of nonreporting private banks, not under State supervision, and (2) all mutual savings banks, figures for which are available only for June calls. Three mutual savings banks in Ohio, however, and one in California, are included because the figures for these banks are included in the totals reported for all State banks by the State authorities and are not available separately except for June calls.

² Or dates nearest thereto for which figures are available.

³ Includes amounts due to banks.

⁴ Includes other liabilities.

NOTE.—All figures used in the June column are for June 30, except as follows: Alabama, June 23, 1925; Iowa, May 1, 1925; Tennessee, April 6, 1925; Kentucky, June 30, 1924; and Kansas, June 2, 1925. All figures used in the September column are for September 28, except as follows: Maine, Sept. 26, 1925; Rhode Island, Sept. 8, 1925; New York, Sept. 30, 1925; Maryland, Sept. 2, 1925; Georgia, June 30, 1925; Alabama, June 23, 1925; New Hampshire, June 30, 1925; Indiana, June 30, 1925; Iowa, Sept. 8, 1925; Tennessee, Oct. 26, 1925; Kentucky, June 30, 1924; Minnesota, Nov. 2, 1925; North Dakota, Oct. 15, 1925; Kansas, Aug. 20, 1925; and Utah, Oct. 5, 1925.

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT DECEMBER 31, 1925

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 paper
Boston.....	4	4	4	4	4
New York.....	3½	3½	3½	3½	3½
Philadelphia.....	4	4	4	4	4
Cleveland.....	4	4	4	4	4
Richmond.....	4	4	4	4	4
Atlanta.....	4	4	4	4	4
Chicago.....	4	4	4	4	4
St. Louis.....	4	4	4	4	4
Minneapolis.....	4	4	4	4	4
Kansas City.....	4	4	4	4	4
Dallas.....	4	4	4	4	4
San Francisco.....	4	4	4	4	4

¹ Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, etc.
 Changes during the month.—None.

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM NOVEMBER 19 TO DECEMBER 16, 1925, 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.....	9,000		906,698	920,413		4,715	43,752
New York.....	10,200	24,000	2,824,292	2,787,708	22,784		186,168
Philadelphia.....	2,000	3,000	720,510	748,350		19,840	55,540
Cleveland.....	5,000		648,317	653,668		351	58,158
Richmond.....	3,000	4,000	640,364	639,940		576	30,602
Atlanta.....	6,000		393,490	410,716		11,217	33,024
Chicago.....	1,000	2,000	1,177,488	1,168,479	8,009		134,541
St. Louis.....	1,000	6,000	583,720	580,129		1,409	18,872
Minneapolis.....	2,000		189,472	183,218	8,254		22,539
Kansas City.....	4,000	2,000	406,260	414,290		6,030	30,140
Dallas.....	1,000	1,200	311,281	306,960	4,121		13,669
San Francisco.....		2,000	351,276	348,306	970		37,895
Total four weeks ending—							
Dec. 16, 1925.....	44,200	44,200	9,162,177	9,162,177	44,138	44,138	604,900
Nov. 18, 1925.....	25,500	25,500	8,907,293	8,907,293			724,983
Dec. 17, 1924.....	167,000	167,000	8,298,614	8,298,614			589,300
Nov. 19, 1924.....	73,200	73,200	8,121,219	8,121,219			610,131

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CITIES

[In thousands of dollars]

Federal reserve district	Number of centers	1925			1924		
		September	October	November	September	October	November
No. 1—Boston	11	2,155,120	2,903,991	2,644,630	1,974,984	2,357,435	2,252,717
No. 2—New York	7	25,113,684	29,811,977	27,771,583	21,387,861	23,242,131	23,708,849
No. 3—Philadelphia	10	2,025,711	2,298,660	2,007,971	1,794,021	1,968,134	1,820,722
No. 4—Cleveland	13	2,308,524	2,661,065	2,341,146	1,996,688	2,300,487	1,980,486
No. 5—Richmond	7	757,569	844,702	769,689	648,670	733,682	675,127
No. 6—Atlanta	15	1,250,762	1,429,618	1,206,911	959,071	1,129,584	973,154
No. 7—Chicago	21	5,118,333	5,775,228	5,086,050	4,435,346	4,949,211	4,500,225
No. 8—St. Louis	5	1,191,608	1,371,371	1,223,510	1,003,068	1,212,110	1,081,663
No. 9—Minneapolis	9	848,355	877,313	783,325	773,680	1,050,292	891,171
No. 10—Kansas City	14	1,154,720	1,260,353	1,128,082	1,097,173	1,216,807	1,062,890
No. 11—Dallas	11	602,466	696,715	629,002	566,180	670,360	586,644
No. 12—San Francisco	18	2,714,261	2,992,897	2,750,830	2,335,245	2,578,760	2,359,349
Total	141	45,241,613	52,920,830	48,342,720	38,971,985	43,417,983	41,892,997
New York City	1	24,369,457	28,916,175	27,009,433	20,734,467	22,505,693	23,046,534
Other cities	140	20,872,156	24,013,655	21,333,287	18,237,518	20,912,290	18,846,063

WEEKLY SUMMARY FOR BANKS IN 256 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1925, week ending—				1924, week ending—			
		Nov. 25	Dec. 2	Dec. 9	Dec. 16	Nov. 26	Dec. 3	Dec. 10	Dec. 17
No. 1—Boston	16	668,517	634,944	624,436	693,593	598,392	556,185	547,188	639,106
No. 2—New York	14	6,800,563	6,223,192	6,930,123	7,621,780	5,841,288	5,881,803	6,267,719	6,892,383
No. 3—Philadelphia	18	533,155	544,748	532,196	685,955	494,748	530,742	510,683	555,089
No. 4—Cleveland	22	650,269	695,176	649,981	724,185	583,633	586,063	602,319	672,867
No. 5—Richmond	23	325,284	338,158	345,147	359,863	280,378	304,876	308,547	320,277
No. 6—Atlanta	23	284,766	309,151	299,332	335,475	238,179	261,150	264,877	283,262
No. 7—Chicago	36	1,308,466	1,218,988	1,236,654	1,461,926	1,181,431	1,148,011	1,129,373	1,328,085
No. 8—St. Louis	14	308,282	354,352	329,246	356,476	260,679	284,714	301,631	330,382
No. 9—Minneapolis	17	213,155	208,218	222,062	224,991	235,049	230,449	213,166	224,572
No. 10—Kansas City	29	300,910	300,882	313,468	327,392	290,520	285,700	255,094	307,795
No. 11—Dallas	16	181,014	181,542	180,657	183,926	175,441	171,907	179,337	187,341
No. 12—San Francisco	28	694,340	685,266	706,584	854,022	695,939	633,581	592,365	675,908
Total	256	12,263,711	11,694,317	12,369,886	13,829,584	10,775,677	10,875,181	11,202,663	12,417,087

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston	472,704	445,092	423,545	474,570	421,080	381,214	372,022	430,721
No. 2—New York	6,473,855	5,902,889	6,585,136	7,265,261	5,551,384	5,635,404	5,956,678	6,544,273
Buffalo	84,632	74,802	78,470	81,078	77,633	70,378	73,675	77,625
No. 3—Philadelphia	399,739	409,795	397,039	537,879	371,227	396,085	384,017	415,790
No. 4—Cleveland	146,367	174,428	146,886	177,395	142,486	141,903	138,268	166,970
Cincinnati	81,121	78,457	80,371	89,600	71,833	70,490	77,336	80,180
Pittsburgh	223,869	254,226	221,715	230,394	268,307	196,489	203,488	214,889
No. 5—Richmond	38,892	42,361	38,811	45,404	32,320	32,538	31,968	35,387
Baltimore	107,379	103,889	109,358	113,594	84,700	101,000	89,900	96,200
No. 6—Atlanta	31,930	38,234	36,030	40,613	34,479	30,736	32,086	38,158
Birmingham	31,910	30,900	26,940	35,210	31,971	32,549	31,946	33,731
Jacksonville	32,269	28,570	30,434	35,834	16,024	14,871	15,650	16,060
Nashville	17,212	17,437	18,096	22,565	16,716	16,931	16,358	18,817
New Orleans	74,465	100,421	84,808	96,211	65,930	83,363	80,274	90,574
No. 7—Chicago	772,013	728,037	736,714	890,013	739,455	721,722	696,357	819,331
Detroit	239,543	189,246	182,684	221,246	180,394	146,119	147,611	186,433
No. 8—St. Louis	154,300	213,600	178,000	199,800	127,000	158,000	157,900	187,600
Little Rock	19,352	21,774	21,618	23,182	20,629	18,532	20,614	20,117
Louisville	50,312	39,472	47,891	47,053	38,469	36,422	40,905	41,799
Memphis	46,814	43,230	42,360	41,668	41,801	41,167	45,295	43,092
No. 9—Minneapolis	104,171	104,081	113,436	111,287	116,176	105,524	107,489	109,418
Helena	2,046	2,478	2,451	2,844	2,781	2,492	2,522	2,447
No. 10—Kansas City	92,142	80,932	83,802	93,581	86,425	86,986	79,724	89,520
Denver	41,799	40,000	44,219	40,641	40,236	38,971	40,403	41,108
Oklahoma City	19,446	20,425	23,157	23,395	19,202	19,626	22,616	21,514
Omaha	46,570	41,952	45,622	46,744	45,462	40,842	43,346	45,635
No. 11—Dallas	57,823	53,583	55,424	59,319	51,630	49,200	52,236	54,392
El Paso	8,537	10,204	9,210	9,064	7,489	8,896	10,621	8,301
Houston	37,420	36,064	33,138	35,424	38,982	34,512	32,982	38,429
No. 12—San Francisco	229,930	217,379	223,248	334,693	186,289	195,305	176,164	229,203
Los Angeles	191,528	179,631	189,017	203,718	189,746	192,427	171,149	189,012
Portland	41,410	37,141	41,013	44,164	38,538	33,174	36,890	39,594
Salt Lake City	19,804	22,755	19,226	20,645	16,369	20,256	19,173	16,515
Seattle	52,457	45,323	45,116	62,920	40,602	38,962	39,999	46,148
Spokane	10,303	12,622	13,509	14,778	10,490	11,213	10,254	12,540

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

NUMBER AT END OF NOVEMBER, 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:													
Boston.....	419	420	246	234			Southern States—Contd.						
New York.....	880	858	390	379			Kentucky.....	146	147	435	445	22	13
Philadelphia.....	753	742	512	519			Tennessee.....	118	121	222	269	255	207
Cleveland.....	863	871	1,075	1,080	11	7	Alabama.....	124	128	27	33	201	196
Richmond.....	604	624	717	742	686	724	Mississippi.....	45	44	24	27	276	273
Atlanta.....	498	518	366	373	1,104	1,125	Arkansas.....	122	127	258	283	112	75
Chicago.....	1,402	1,423	3,822	3,952	255	203	Louisiana.....	46	47	36	44	170	170
St. Louis.....	628	631	2,116	2,236	403	328	Texas.....	783	751	717	814	95	64
Minneapolis.....	835	907	1,209	1,535	1,063	816	Middle Western States:						
Kansas City.....	1,034	1,088	2,669	2,750	205	207	Ohio.....	441	447	660	663		
Dallas.....	858	840	771	872	180	146	Indiana.....	263	268	827	833	8	8
San Francisco.....	747	778	808	852	61	56	Illinois.....	588	584	1,293	1,299	20	18
Total.....	9,521	9,700	14,701	15,524	3,968	3,612	Michigan.....	290	287	511	531	92	79
New England States:													
Maine.....	62	62	50	49			Wisconsin.....	185	187	619	651	187	157
New Hampshire.....	55	54	14	15			Minnesota.....	334	365	526	677	516	381
Vermont.....	46	46	39	35			Iowa.....	423	449	1,221	1,304	49	26
Massachusetts.....	181	182	70	71			Missouri.....	198	192	1,311	1,370	36	33
Rhode Island.....	21	21	8	8			Western States:						
Connecticut.....	65	66	84	74			North Dakota.....	163	175	209	287	282	217
Eastern States:													
New York.....	637	633	276	275			South Dakota.....	121	132	215	288	166	139
New Jersey.....	332	310	151	140			Nebraska.....	182	188	740	766	176	174
Pennsylvania.....	958	952	657	659			Kansas.....	266	266	1,003	1,031	3	5
Delaware.....	22	22	32	35			Montana.....	115	130	106	113	11	7
Maryland.....	89	91	167	169			Wyoming.....	34	39	54	62	11	10
District of Columbia.....	13	15	34	33			Colorado.....	137	144	184	187	6	7
Southern States:													
Virginia.....	193	196	231	241	98	88	New Mexico.....	33	37	28	36	3	3
West Virginia.....	141	142	196	198	9	10	Oklahoma.....	387	431	374	376	5	4
North Carolina.....	91	95	90	99	339	352	Pacific States:						
South Carolina.....	92	100	24	29	240	274	Washington.....	156	159	171	178	32	28
Georgia.....	156	172	76	68	376	404	Oregon.....	135	136	111	114	29	27
Florida.....	70	69	85	76	159	159	California.....	305	304	334	373		1
Total.....	9,521	9,700	14,701	15,524	3,968	3,612	Idaho.....	80	103	80	73		
							Utah.....	46	50	67	66		
							Arizona.....	21	23	30	34	4	3
							Nevada.....	10	11	24	23		
							Total.....	9,521	9,700	14,701	15,524	3,968	3,612

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 bank. The number shown by the capital-stock records on November 30, 1925, was 9,590.
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	459,620	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	60,358	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	208,302	1,508	229,959	284,343	2,115,350	65,032	725,782	39.47
1924—Dec. 1.....	4,903,570	437,971	933,688	55,000	339,113	1,407	263,102	304,418	1,862,055	8,471	737,739	44.08
1925—Jan. 1.....	4,992,931	458,206	970,564	57,354	388,540	1,405	266,238	295,233	1,841,621	8,238	705,442	44.03
Feb. 1.....	4,751,538	455,169	929,650	55,533	360,308	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	366,324	1,398	256,500	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	1,676,078	7,299	698,020	41.50
June 1.....	4,774,313	437,612	972,438	53,908	380,681	1,390	259,894	284,799	1,679,833	7,109	696,649	41.89
July 1.....	4,734,236	428,102	1,003,285	54,204	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	388,015	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	394,068	1,379	267,768	303,597	1,670,658	6,460	664,351	42.17
Nov. 1.....	4,900,839	429,985	1,067,963	54,769	390,089	1,376	269,439	306,575	1,706,622	6,314	667,707	42.77
Dec. 1.....	4,971,765	428,853	1,108,743	54,685	388,012	1,375	272,217	305,986	1,741,965	6,185	668,744	43.35

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

GOLD AND SILVER IMPORTS AND EXPORTS

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

Country of origin or destination	November				11 months ending November			
	Exports		Imports		Exports		Imports	
	1924	1925	1924	1925	1924	1925	1924	1925
GOLD								
All countries.....	\$6,689,182	\$24,360,071	\$19,862,384	\$10,456,115	\$21,973,600	\$256,672,063	\$309,446,869	\$121,057,168
France.....	14,950		10,717,761	5,077	80,357	1,339,208	21,423,387	6,589,874
Germany.....		290,590				68,048,265	4,822,116	1,628
Italy.....						1,050,000	2,735,792	6,923
Netherlands.....			3,205,772			4,318,343	50,065,294	10,084,799
Poland and Danzig.....						1,103,948		
Spain.....			12,553		235,000	392,431	65,966	77,958
Sweden.....	999,927				999,927	1,002,628	6,522,838	220
England.....	2,000,334		5,737	2,579,490	2,000,334	6,159,602	130,898,365	49,294,055
Canada.....	265,034	20,184,998	2,843,605	2,857,524	2,914,134	45,556,653	38,765,885	31,847,561
Central America.....		700,000	130,193	779,770		1,500,000	1,920,630	2,139,554
Mexico.....	414,595	389,063	337,411	369,812	3,562,647	8,211,189	4,985,753	4,513,970
West Indies.....		1,500	10,061	90,016		177,625	337,069	582,361
Argentina.....	10,000		1,400,000		77,580	5,561,000	19,589,465	2,466
Chile.....			10,755	32,637			350,295	387,767
Columbia.....	2,450	1,004,035	131,881	154,415	4,896	3,003,913	2,020,134	1,480,700
Ecuador.....		3,944		157,997	15,000	18,944	721,445	783,446
Peru.....			211,400	30,235			2,670,550	1,338,961
Uruguay.....	100,000				100,000	802,290	7,836	
Venezuela.....		400,000	48,231	71,273	1,101,600	2,560,010	295,790	338,317
British India.....	883,362				5,350,258	58,770,886		
Straits Settlements.....	30,000	957,276			30,750	5,474,289		13,950
China.....			24,125			801,650	5,021,916	119,558
Dutch East Indies.....	30,000	115,000	369,521	162,896	243,100	1,166,030	2,201,321	1,955,030
Hongkong.....	1,797,100	268,400			4,162,940	11,858,796	2,500,000	
Japan.....				3,000,000				7,008,049
Philippine Islands.....			144,369	164,037	800,000	30,000	4,065,964	1,636,550
British Oceania.....			187,641			26,925,176	2,794,072	229,309
Egypt.....						498,240	1,455,008	15,233
Portuguese Africa.....			2,897				528,113	546,691
All other.....	141,430	45,265	8,381	906	294,137	340,947	1,181,862	62,247
SILVER								
All countries.....	9,401,406	8,118,093	6,481,416	4,049,035	98,611,403	91,538,115	68,081,010	58,848,462
France.....			6,389	20,091	151,858		68,230	217,264
Germany.....	380,456	343,098	3,356	265	1,145,072	5,048,125	1,224,391	6,140
Poland and Danzig.....					212,984	887,500		
Spain.....			27,002				131,667	141,449
England.....	2,806,787	895,556	7,154	20,434	23,387,523	8,302,257	308,318	119,900
Canada.....	162,227	184,907	361,079	702,656	1,520,530	1,749,321	6,919,399	7,758,090
Central America.....	2,250	2,900	156,565	153,794	37,025	382,940	1,898,718	1,520,510
Mexico.....	69,793	89,180	3,932,748	2,726,549	1,731,851	1,688,900	41,280,267	37,883,454
West Indies.....		775	109	980		82,941	60,623	161,044
Argentina.....		2,165				2,300	32,304	5,244
Bolivia.....							243,037	67,119
Chile.....			238,708	281,065			1,483,790	1,680,102
Columbia.....			5,810	5,247	14,608	6,536	142,390	68,329
Peru.....			1,074,292	21,249	900,000	404,900	13,020,568	7,937,350
Venezuela.....			111	178	655,340		2,425	5,283
British India.....	2,776,689	4,546,382			48,234,198	42,374,605		55,968
China.....	3,126,004	1,982,495			18,376,864	29,490,006		4,183
Dutch East Indies.....			150,404	96,402			17,789	878,569
Hongkong.....	70,500	69,258			913,134	1,031,639	894,558	
Japan.....					1,275,970			
Portuguese Africa.....			3,923				127,186	109,653
All other.....		1,375	13,611	14,125	2,022	75,825	225,350	178,811

FOREIGN EXCHANGE RATES

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

Countries	Monetary unit	Par of exchange	December, 1925		November, 1925				November, 1924				
			Low	High	Low	High	Average		Low	High	Average		
							Rate	Per cent of par			Rate	Per cent of par	
Austria	Schilling	14.07	14.0500	14.0750	14.0470	14.0810	14.0624	99.95					
Belgium	Franc	19.30	4.5200	4.5300	4.5200	4.5300	4.5270	23.46	4.8000	4.8900	4.8326	25.04	
Bulgaria	Lev	19.30	.7263	.7308	.7247	.7300	.7279	3.77	.7300	.7375	.7331	3.80	
Czechoslovakia	Crown		2.9608	2.9621	2.9608	2.9619	2.9615		2.9799	3.0135	2.9890		
Denmark	Krone	26.80	24.7000	25.0000	24.5700	25.0100	24.8661	92.75	17.3300	17.6500	17.5483	65.48	
Finland	Markka	19.30	2.5202	2.5225	2.5212	2.5238	2.5221	13.07	2.5133	2.5222	2.5184	13.05	
France	Franc	19.30	3.5900	3.9100	3.7400	4.1800	3.9622	20.53	5.2200	5.3900	5.2757	27.34	
Germany	Reichsmark	23.82	23.8000	23.8100	23.8000	23.8100	23.8061	99.94	23.7990	23.8100	23.7933	99.91	
Great Britain	Pound	486.65	484.4100	485.3700	484.3900	484.7600	484.5861	99.58	454.3100	463.8400	460.9637	94.72	
Greece	Drachma	19.30	1.2503	1.3292	1.3255	1.3730	1.3375	6.93	1.7538	1.7998	1.7808	9.23	
Hungary	Krone	20.26	.0014	.0014	.0014	.0014	.0014	.01	.0013	.0013	.0013	.01	
Italy	Lira	19.30	4.0200	4.0400	3.9400	4.0600	4.0048	20.75	4.3000	4.3600	4.3335	22.45	
Netherlands	Florin	40.20	40.1600	40.2400	40.1900	40.2500	40.2265	100.07	39.6200	40.4000	40.0513	99.63	
Norway	Krone	26.80	20.1900	20.3800	19.9700	20.4600	20.3126	75.79	14.3600	14.8600	14.7152	54.91	
Poland	Zloty	19.30	9.6900	12.7600	13.4700	16.6700	15.7400	81.55	19.1900	19.2400	19.2074	99.52	
Portugal	Escudo	108.05	5.1000	5.1400	5.1000	5.1300	5.1130	4.73	4.1700	4.7400	4.5104	4.17	
Rumania	Leu	19.30	.4517	.4667	.4482	.4748	.4632	2.40	.5138	.5641	.5393	2.79	
Spain	Peseta	19.30	14.1200	14.3000	14.1700	14.3200	14.2526	73.85	13.4800	13.7800	13.5961	70.45	
Sweden	Krona	26.80	26.7500	26.8500	26.7400	26.7600	26.7517	99.82	26.6100	26.9100	26.8135	100.05	
Switzerland	Franc	19.30	19.2700	19.3500	19.2600	19.2800	19.2713	99.85	19.2500	19.3100	19.2765	99.88	
Yugoslavia	Dinar	19.30	1.7694	1.7722	1.7686	1.7736	1.7704	9.17	1.4452	1.4525	1.4490	7.51	
Canada	Dollar	100.00	99.8823	100.0404	99.9844	100.1563	100.0788	100.08	99.9521	100.0414	99.9866	99.99	
Cuba	Peso	100.00	99.8844	99.9750	99.8672	99.9922	99.9386	99.94	99.9375	99.9781	99.9530	99.95	
Mexico	Peso	49.85	48.6167	48.8500	48.6767	49.0750	48.7879	97.87	48.7083	48.8333	48.7777	97.85	
Argentina	Peso (gold)	96.48	93.9100	94.4300	93.6800	94.8100	94.4391	97.88	83.3800	86.7400	85.4865	88.61	
Brazil	Milreis	32.44	13.9300	14.8100	14.0100	15.0500	14.6126	45.05	11.0600	11.7600	11.4709	35.36	
Chile	Peso (paper)	19.53	11.9500	12.2900	12.0900	12.3000	12.1913	62.42	11.0800	11.4100	11.2730	57.72	
Uruguay	Peso	103.42	100.5500	102.5300	102.1300	102.8900	102.4778	99.18	99.6800	99.2800	99.4626	92.31	
China	Mexican dollar	48.11	54.8300	55.6500	55.1000	56.6800	55.7704	115.92	54.8300	55.8800	55.3100	114.97	
China	Shanghai tael	66.85	75.2300	76.0800	75.2700	76.4400	75.8161	113.41	76.0000	76.7900	76.3009	114.14	
Hongkong	Dollar	47.77	57.3500	58.2500	57.5200	58.4800	57.8143	121.03	54.4100	55.2400	54.8587	114.84	
India	Rupee	43.66	36.6000	36.7000	36.5800	36.7000	36.6187	75.26	33.9700	34.8000	34.3922	70.68	
Japan	Yen	49.85	42.8800	43.7000	41.6600	43.1500	42.3252	34.91	38.2500	38.6600	38.5133	77.27	
Straits Settlements	Singapore dollar	56.78	56.5400	56.7500	56.5800	56.9200	56.6265	99.73	52.5000	53.5000	53.1065	93.53	

1 1913 average.

SILVER

[Average price per fine ounce]

	December	November
London (converted at average rate of exchange)	\$0.69547	\$0.70125
New York	.69236	.69558

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