

FEDERAL RESERVE BULLETIN

NOVEMBER, 1925



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Gold and the International Money Markets
Business Conditions in the United States



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

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FEDERAL RESERVE BULLETIN

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No. 11

REVIEW OF THE MONTH

In October, for the first time since the restoration of a free gold market in London, the

Gold movements since resumption.

United States received a considerable volume of gold from abroad. Gold movements to and from the United States during the five months following the resumption of gold payments by Great Britain were on a relatively small scale and the inflow and outflow were so evenly balanced that net imports from May to September were only about \$1,500,000. Net imports for October, however, are now estimated at about \$23,000,000. Gold movements during the six months since last April are of particular interest, because they followed after a period of six years during which the United States was the only free gold market and the direction of gold movements was not closely related either to fluctuations in the exchange rates on different currencies, or to the comparative level of money rates prevailing in the different money markets. During the past six months, with the return of England and other important countries to the gold standard, exchanges and money rates have once more become important factors affecting the movements of gold. During the five months from May to September sterling exchange was above the point at which shipments to the United States would be profitable, and the reserves of the Bank of England increased through the receipt of gold from South Africa and also from certain European countries. With the seasonal demand for foreign exchange to pay for agricultural imports, however, and the recent reductions of money rates in the London market, sterling declined in October to the point where gold shipments to other countries became profitable. As a

consequence, gold moved from London in an amount larger than the entire addition to the reserves of the Bank of England since last spring, together with the newly mined gold more recently received in London from South Africa. The inflow of gold from England to the United States has been accompanied by an outflow of the metal to Canada in response to a rise in Canadian exchange to the gold export point. Similar shipments of gold to Canada to correct the exchange position were made in 1922, but, under the conditions then prevailing, these gold shipments were among the very few made in response to changes in an exchange rate, while in recent weeks movements of exchanges have caused simultaneous gold imports from England and gold exports to Canada. Notwithstanding these exports, gold imports in October from England and also from Japan have been sufficient to result in the largest addition to the gold supply of the United States for any month in more than a year.

Gold imports, as has been frequently pointed out in these reviews, have been for the past few years one of the principal factors in the relationship between the member banks and the Federal reserve banks.

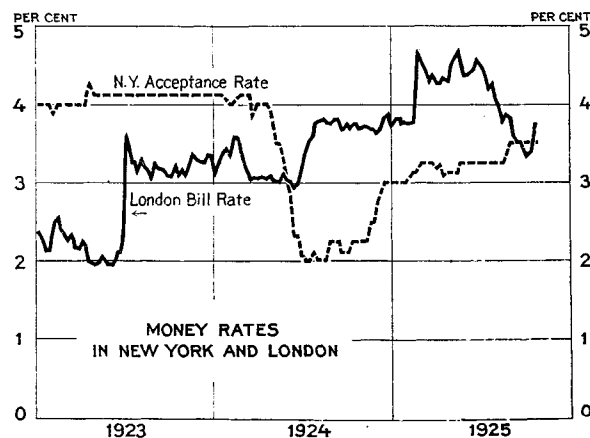
Large and continuous imports of gold for a period of four years from 1920 to 1924 enabled the member banks not only to repay a large part of their indebtedness to the reserve banks, but also greatly to increase their available reserves and consequently to enlarge their own credit operations. The net export of about \$175,000,000 of gold during the five months from December, 1924, to April, 1925, on the other hand, was an important factor in the growth of member bank indebtedness to the reserve banks during the current year.

Gold imports during October, therefore, have come at a time when member banks have a considerable volume of accommodation at the reserve banks and also at the season of the year when there is a growth in the demand for currency. In the immediate situation these imports have had the effect of lessening the demand by member banks for reserve bank credit to meet seasonal requirements.

The receipt of gold from England at this time of the year is in accordance with the usual course of events prior to the establishment of the Federal reserve system, when agricultural exports to England in the autumn months, together with the demand in this country for gold to meet seasonal currency requirements, resulted in pressure on sterling exchange and in consequent gold imports. Since the establishment of the Federal reserve system there has not been a time until this autumn when the effects of the system's operation upon the relationships between the New York and London markets could be fully observed. The ability of the reserve banks to meet seasonal demands for currency together with the growth of foreign trade financing in this country, particularly through the use of the acceptance, has diminished the pressure on sterling exchange at the time when American crops are marketed. Thus, the gold imports to this country during October of this year represent primarily a further phase in the adjustment between the two principal money markets to the restoration of free gold movements.

The closer relationship between the international money markets that has come about in consequence of the reestablishment of gold payments has been reflected during recent months in the course of money rates in London and New York. In March of this year, in anticipation of resumption, the Bank of England raised its rate from 4 to 5 per cent, and following the restoration of the gold standard the higher rates in the London money market and the confidence in the stability of sterling led to a movement of funds to London and an accumulation of gold at the Bank of

England. As a result of this inflow of funds and the inactive demand for credit, conditions in the London market became easier during the summer, and between May and September the bill rate declined by 1 per cent.



Both lines show open-market rates for 90-day bankers' acceptances.

The chart brings out the fact that the bill rate in London, which had been considerably above the New York acceptance rate for more than a year, was in September about the same level as the New York rate, as the result of the decline in the London rate and an advance in the New York rate. These changes in open-market rates in London were followed by reductions in the Bank of England discount rate from 5 to 4½ per cent on August 6 and to 4 per cent on October 1. Thus during the first five months after the resumption of gold payments the Bank of England was able to make two reductions in its discount rate. Gold exports in October have resulted in an advance of market rates in London and in a closer adjustment between bank rate and market rates than has prevailed for several months.

Reductions in discount rates have occurred since the opening of this year in many other European central banks. The Netherlands Bank, after reducing its rate from 5 to 4½ per cent at the end of 1924, made further reductions to 4 per cent on January 16 and to 3½ per cent on October 2, 1925. The Swedish Riksbank, which had resumed gold payments a year earlier than

the Bank of England, also reduced its rate on two occasions in 1925—from 5½ to 5 per cent on July 24 and from 5 to 4½ per cent on October 9. The National Bank of Switzerland, where exchange for a considerable period has remained near parity, maintained its rate at 4 per cent throughout the larger part of the year, but made a reduction to 3½ per cent in October. Discount rates at the more important European central banks, together with changes made during 1925, are shown in the table below:

DISCOUNT RATES AT EUROPEAN CENTRAL BANKS DURING 1925

Country	Rate	Country	Rate
England:		Hungary:	
At opening of 1925...	4	At opening of 1925...	12½
Mar. 6-Aug. 6.....	5	Mar. 28-May 27.....	11
Aug. 7-Oct. 1.....	4½	May 28-Oct. 21.....	9
Oct. 2.....	4	Oct. 22.....	7
Netherlands:		France:	
At opening of 1925...	4½	At opening of 1925...	7
Jan. 17-Oct. 2.....	4	July 10.....	6
Oct. 2.....	3½	Italy:	
Switzerland:		At opening of 1925...	5½
At opening of 1925...	4	Mar. 10-June 2.....	6
Oct. 23.....	3½	June 3-June 8.....	6½
Sweden:		June 9.....	7
At opening of 1925...	5½	Denmark:	
July 25-Oct. 9.....	5	At opening of 1925...	7
Oct. 10.....	4½	Aug. 24-Sept. 8.....	6
Germany:		Sept. 9.....	5½
At opening of 1925...	10	Norway:	
Feb. 27.....	9	At opening of 1925...	6½
Austria:		May 10-Aug. 25.....	6
At opening of 1925...	13	Aug. 26-Sept. 14.....	5½
Apr. 26-July 24.....	11	Sept. 15.....	5
July 25-Sept. 3.....	10	Finland:	
Sept. 4.....	9	At opening of 1925...	9
		Aug. 15 to Oct. 29.....	8
		Oct. 30.....	7½

With the restoration of free-gold market in several countries, changes in the gold holdings of European central banks have once more become important factors in their discount policies. The following table shows the holdings of gold and foreign exchange, notes in circulation, deposits and ratio of reserves to note and deposit liabilities for the central banks in England, Netherlands, Sweden, Switzerland, and Germany at the time of the resumption of gold payments and on the latest available date this autumn. For greater ease of comparison the amounts have been converted into dollars at par of exchange.

RESERVE POSITION OF CERTAIN EUROPEAN CENTRAL BANKS

[In thousands of dollars]

Bank	Gold holdings	Re-reported foreign exchange holdings	Notes in circulation	Deposits	Ratio to note and deposit liabilities of reserves in—	
					Gold	Gold and foreign exchange
Bank of England:					Per cent	Per cent
Apr. 29, 1925.....	757,918	(1)	1,870,123	596,287	30.7	-----
Oct. 28, 1925.....	731,347	(1)	1,841,216	553,418	30.5	-----
German Reichsbank:						
Apr. 30, 1925.....	241,576	80,525	1,035,696	168,133	20.1	26.8
Sept. 30, 1925.....	279,816	75,967	1,067,728	147,740	23.0	29.3
Netherlands Bank:						
Apr. 27, 1925.....	192,748	58,956	360,088	16,172	51.2	66.9
Oct. 19, 1925.....	168,179	98,040	356,558	13,668	45.4	71.9
Swedish Riksbank:						
Apr. 30, 1925.....	62,552	33,179	132,189	68,376	31.2	47.7
Sept. 30, 1925.....	62,099	54,788	147,601	28,930	35.2	66.2
Swiss National Bank:						
Apr. 30, 1925.....	92,665	9,541	160,177	14,699	53.0	58.4
Oct. 15, 1925.....	90,799	10,923	152,795	23,414	51.5	57.7

1 Not reported.
 2 Combined Bank of England notes and currency notes in actual circulation.
 3 Combined Reichsbank notes and Rentenbank notes in circulation.
 4 Demand assets abroad plus sums due from correspondents.

Gold reserves of the Bank of England, after increasing by about \$43,000,000 following resumption, declined, and by the middle of October were at a level below that at the end of April. Those of the Banks of Sweden and of Switzerland showed little change for the period, while those of the Bank of Netherlands declined and those of the German Reichsbank increased considerably. The Netherlands Bank's loss of reserves has been due to a policy of converting a part of its gold reserves into foreign exchange holdings to be used when required in support of Dutch exchange.¹ The German Reichsbank increased its gold holdings by about \$50,000,000 during the period, in pursuance of the policy of strengthening its gold position. Foreign exchange holdings of the Reichsbank decreased somewhat during the period, part of it having been converted into gold, but the ratio of reserves to liabilities, whether figured on the basis of gold alone or of gold

¹ For discussion of the policy of the Netherlands Bank and comments from its latest annual report see page 811.

and exchange holdings, increased substantially during the five months.

Large flotations of foreign loans in the United States have continued in 1925 and have been a factor in enabling those European countries now operating on a gold-exchange standard to maintain and strengthen the reserve position of their central banks. The total volume of foreign securities floated in this country reached a record total of \$1,050,000,000 in 1924, exclusive of refunding issues, and flotations for the first nine months of 1925, amounting to \$728,000,000, indicate a continuation of foreign borrowing on a large scale. The extent to which member banks have purchased foreign securities is indicated by the fact that the holdings of such securities by national banks alone increased by nearly \$100,000,000, or 37 per cent, between the summer of 1924 and 1925. For all member banks, including State banks and trust companies as well as national banks, the total volume of foreign investments on June 30, 1925, was \$500,000,000, representing 1.7 per cent of their total loans and investments and 5.6 per cent of their total security holdings.² The amounts refer to bank investments in longer-term foreign securities and are exclusive of short-term credits extended to foreign borrowers. In view of the large volume of foreign flotations in this country in recent years, these figures of member bank holdings of foreign securities indicate that for the most part the foreign issues have been absorbed by the investing public.

Change in weekly statement.

In order to give the public more complete information on transactions between the Federal reserve banks and foreign central banks, two items were added to the weekly condition statement of the Federal reserve banks on October 7, 1925. The items are "Due from foreign banks," which includes all the balances

held by the reserve banks with foreign banks, and "Due to foreign banks," including all the amounts held by foreign correspondents with the Federal reserve banks. Agency and correspondent relationships have existed between the Federal reserve banks and certain foreign central banks since 1916, as has been currently reported in the FEDERAL RESERVE BULLETIN and in the annual reports. The volume of transactions with foreign central banks has always been relatively small. On October 7, 1925, amounts due from foreign banks totaled \$639,000 and amounts due to foreign banks were \$8,306,000, representing balances held for 12 foreign correspondents. In addition to carrying balances for foreign correspondents, the reserve banks purchase bills for account of these correspondents, and the amounts of such purchases are shown in the condition statement as a contingent liability. On October 7, 1925, this item amounted to \$35,697,000. "Foreign loans on gold," which have been shown separately since the beginning of 1925, represent loans to foreign central banks against gold as collateral.

Other changes in the statement made on October 7 were the substitution for the term "Other earning assets" of the item "Other securities," consisting at present of Federal intermediate credit bank debentures; and the change of the caption "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired by the reserve banks under the provisions of sections 13 and 14 of the Federal reserve act, which are the only items included therein.

NOTE

Mr. D. C. Wills, chairman of the board of directors and Federal reserve agent at the Federal Reserve Bank of Cleveland since the organization of the system, and member of the Federal Reserve Board from September 29, 1920, to March 3, 1921, died on October 22.

² A classification of member bank loans and investments on June 30, 1925, is shown on page 831.

BUSINESS CONDITIONS IN THE UNITED STATES

Production in basic industries and factory employment increased in September. Distribution of commodities, both at wholesale and at retail, continued in large volume, and the level of prices remained practically unchanged.

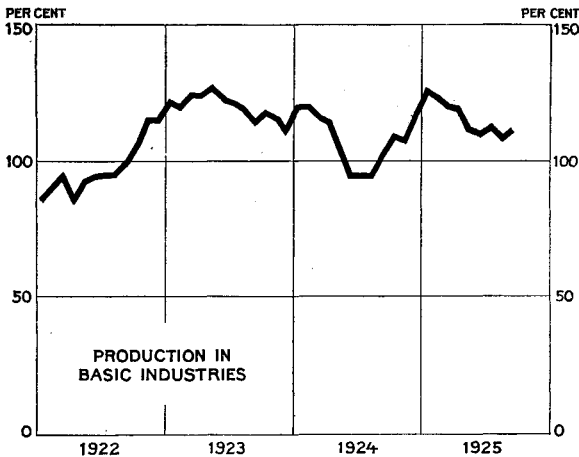
Production.—The Federal Reserve Board's index of production advanced 3 per cent in September, notwithstanding the suspension of anthracite mining. The volume of output increased considerably in the iron and steel, bituminous-coal, and textile industries, while the decreases which occurred in some other industries were relatively small. Automobile production was larger than in August, but continued to reflect the effects of curtailment incidental to changes in models. Number of employees on factory pay rolls in September was larger than in August in nearly all reporting industries. Building contracts awarded during September did not equal the record level of August, but continued large as compared with earlier months. Total contracts awarded during the first nine months of this year were nearly as large as for the entire year 1924.

Crop conditions, as reported by the Department of Agriculture, showed considerable improvement in September, and the indicated yields of cotton, corn, oats, barley, and hay were larger than a month earlier, while forecasts of wheat and tobacco production were slightly smaller. Marketing of crops increased further in September, but was smaller than last year.

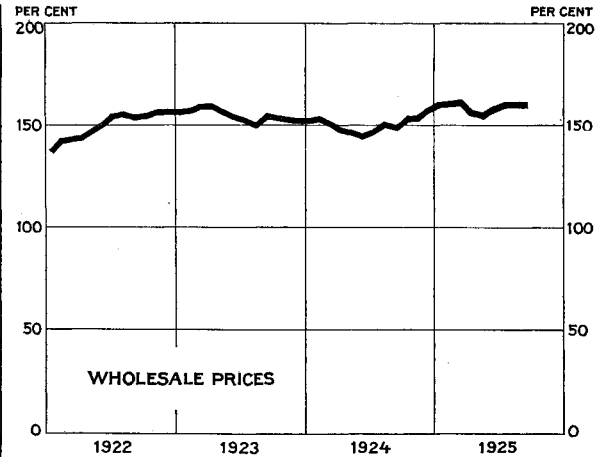
Trade.—Wholesale trade was 9 per cent larger in September than in August, and sales in all lines except dry goods were larger than a year ago. Sales of department stores and mail-order houses showed considerably more than the usual increase in September and were larger than a year ago. Stocks of merchandise at department stores also increased in September more than usual and at the end of the month were 4 per cent greater than a year ago. Wholesale firms in all leading lines except groceries reported smaller stocks on September 30 than a month earlier.

Total and merchandise freight-car loadings in September were larger than during the same month of any previous year. Coal shipments were smaller than in August, owing to the anthracite strike, and shipments of coal and of grain products were smaller than in September of last year.

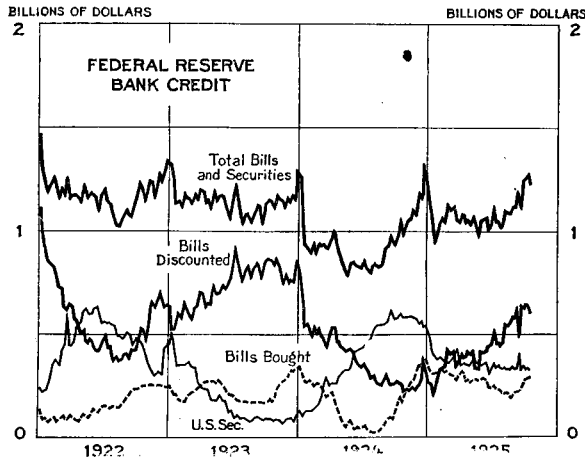
Prices.—The level of wholesale prices, as measured by the index of the Bureau of Labor Statistics, declined slightly in September. Among groups of commodities, grains, woolen goods, and furniture showed price declines, while prices of coal and building materials advanced. In the first half of October prices of grains, wool, and rubber increased, while prices of sheep, hogs, sugar, and cotton declined.



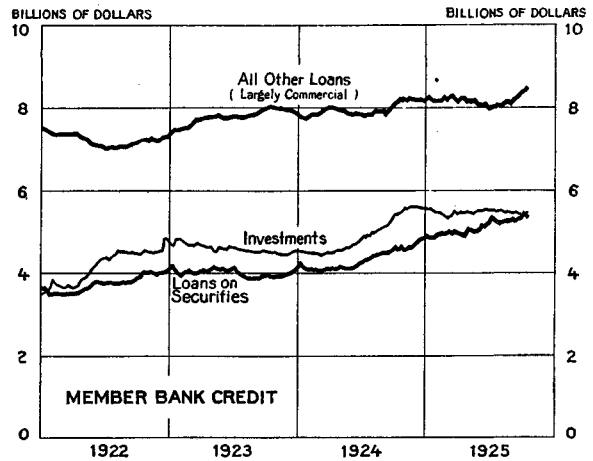
Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, September, 112



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, September, 160



Weekly figures for 12 Federal reserve banks. Latest figures, October 21



Weekly figures for banks in 101 leading cities. Latest figures, October 14

Bank Credit.—At member banks in leading cities the volume of loans, both for commercial purposes and on securities, increased further between September 16 and October 14, and at the middle of October total loans of these banks were nearly \$650,000,000 larger than at the end of July. During the same period net demand deposits of these banks increased by about \$360,000,000, but were below the level of the beginning of the year, while the volume of their borrowings at the reserve banks increased by about \$200,000,000 to the highest point of the year.

Total volume of reserve bank credit outstanding was larger in October than at any other time during 1925, reflecting increases during the two preceding months both in discounts for member banks and in acceptances bought in open market. This growth has been due primarily to the seasonal increase during the period of about \$100,000,000 in currency in circulation, and there has also been a considerable increase in member bank reserve balances, accompanying a growth in their deposits.

In October the rates on prime commercial paper were firmer and the renewal rate on call loans averaged higher than in September.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

Year and month	Production in basic industries ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹	Railroad-car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
							Unadjusted	Adjusted	Unadjusted	Adjusted	
1924											
August.....	94	89	96	133	111	83	93	118	126	126	108
September.....	103	91	99	150	117	92	119	131	137	128	107
October.....	109	93	103	166	120	95	141	124	148	152	112
November.....	107	92	101	196	116	84	141	126	148	152	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	96	109	159	125	76	101	131	127	135	121
March.....	120	96	110	178	117	83	121	121	139	137	120
April.....	119	96	108	176	129	79	136	133	141	136	122
May.....	111	95	108	151	123	79	128	124	136	137	119
June.....	110	94	105	171	117	83	126	126	129	135	122
July.....	113	93	103	189	122	83	95	128	124	133	125
August.....	*108	94	105	228	123	87	98	125	131	131	120
September.....	112	95	104	224	121	95	122	134	143	133	122

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.

* Revised.

BANK CREDIT

Commercial loans of member banks in leading cities continued to increase between the middle of September and the middle of October and on October 14 were \$475,000,000 larger than at the end of July. This advance reflected, largely, a seasonal increase in the demand for credit, but was somewhat in excess of the increase for a similar period last year. Loans on securities also showed further increase, reaching a new high point at the end of September, followed by a slight decline during the first half of October. Investment holdings of reporting member banks continued since the end of July at a high level, with relatively little change, while net demand deposits increased by about \$360,000,000 to a point not far below the level of the opening weeks of the year.

The following table shows the principal resources and liabilities of member banks in leading cities for each week between September 16 and October 14, as well as the changes for the four weeks and for the year ending October 14:

LOANS, INVESTMENTS, AND DEPOSITS OF MEMBER BANKS IN LEADING CITIES

[In millions of dollars]

Date	Loans and investments				Deposits	
	Total	Loans on securities	All other loans, largely commercial	Investments	Net demand	Time
Sept. 16.....	19,061	5,301	8,297	5,463	12,965	5,185
Sept. 23.....	19,048	5,314	8,318	5,416	12,760	5,189
Sept. 30.....	19,272	5,471	8,361	5,440	13,046	5,234
Oct. 7.....	19,264	5,428	8,389	5,447	12,973	5,248
Oct. 14.....	19,327	5,377	8,488	5,462	13,178	5,248
Increase (+) or decrease (-):						
Four weeks ending Oct. 14.....	+266	+76	+191	-1	+213	+63
Year ending Oct. 14.....	+1,095	+797	+282	+16	+134	+516

In the following table are shown, for member banks in leading cities, changes in loans, investments, and borrowings at the reserve banks, by districts, for the period between the end of July and the middle of October. There were increases in total loans in all except the Kansas City district, owing for the most part to increased commercial loans. Loans on securities increased in all except the Boston, Minneapolis, and Kansas City districts, while investment holdings declined in several of the districts. Borrowings at the reserve banks increased in all except the Minneapolis district.

CHANGES IN LOANS, INVESTMENTS, AND FEDERAL RESERVE BANK ACCOMMODATION OF REPORTING MEMBER BANKS, JULY 29, 1925-OCTOBER 14, 1925

[In millions of dollars]

Federal reserve districts	Loans and investments	Loans			Investments	Member bank borrowing at reserve banks
		Total	On securities	All other, largely commercial		
All districts.....	604	647	172	475	-44	208
Boston.....	46	28	-19	47	19	25
New York.....	223	270	65	205	-46	101
Philadelphia.....	42	57	48	10	-16	5
Cleveland.....	27	36	12	24	-10	22
Richmond.....	25	29	14	15	-4	6
Atlanta.....	72	61	7	54	11	15
Chicago.....	63	80	43	37	-17	8
St. Louis.....	25	25	7	18	-1	6
Minneapolis.....	19	19	-4	23		
Kansas City.....	-17	-18	-9	-9	1	3
Dallas.....	29	23	4	19	6	4
San Francisco.....	50	37	4	32	13	13

The volume of reserve bank credit in use increased considerably after the end of July and reached the highest point of the year at the middle of October. Notwithstanding a slight decline during the following week, the total volume outstanding was still about \$200,000,000 larger than two months before. This growth in reserve bank credit was the result of increases both in discounts for member banks and in holdings of acceptances bought in the open market, and was accompanied by increases in Federal reserve note circulation and in member bank reserve balances.

PRINCIPAL RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS

[In millions of dollars]

Date	Bills and securities				Total cash reserves	Total deposits	Federal reserve note circulation
	Total	Bills discounted	Bills bought in open market	Government securities			
Sept. 23.....	1,213	641	238	323	2,871	2,267	1,670
Sept. 30.....	1,257	633	268	343	2,866	2,268	1,685
Oct. 7.....	1,265	644	284	324	2,862	2,283	1,701
Oct. 14.....	1,276	644	287	336	2,870	2,288	1,716
Oct. 21.....	1,230	603	293	324	2,889	2,284	1,695
Increase (+) or decrease (-):							
Four weeks ending Oct. 21.....	+17	-38	+55	+1	+18	+17	+25
Year ending Oct. 21.....	+252	+380	+123	-259	-243	+82	-57

MONEY RATES

Money rates showed little change early in October except for an increase in the weekly average renewal rate on call loans to slightly over 5 per cent. Later in the month firmer conditions were evidenced by a slight rise in the prevailing rate on prime commercial paper and in the yield on short-term Government securities. The demand for commercial paper continued light and came chiefly from middle western and New England banks; the supply increased slightly after the first week of October. Acceptance rates on the shorter maturities were unchanged, although the volume of bills in the market and in the hands of the Federal reserve banks increased seasonally, but dealers raised their rates on 120 and 180 day bills by one-eighth of 1 per cent at the end of September. Toward the end of October call rates were slightly lower than earlier in the month, but the average renewal rate for October was $\frac{1}{4}$ per cent higher than for September. The table below shows the money rates prevailing in the New York market during the last three months.

MONEY RATES IN NEW YORK

	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness, 4-6 months	Average yield on $\frac{1}{4}$ per cent Liberty bonds	Renewal rate on call loans
August, 1925.....	4-4 $\frac{1}{4}$	3 $\frac{1}{2}$	1 3.01	3.98	4.19
September, 1925....	4 $\frac{1}{4}$	3 $\frac{1}{2}$	1 3.00	3.98	4.62
October, 1925.....	4 $\frac{1}{4}$ -4 $\frac{1}{2}$	3 $\frac{1}{2}$	1 3.33	4.02	4.87
Average for week ending—			3.53		
Oct. 3.....	4 $\frac{1}{4}$	3 $\frac{1}{2}$	3.43	4.00	5.10
Oct. 10.....	4 $\frac{1}{4}$	3 $\frac{1}{2}$	3.56	4.00	5.05
Oct. 17.....	4 $\frac{1}{4}$ -4 $\frac{1}{2}$	3 $\frac{1}{2}$	3.55	4.02	5.06
Oct. 24.....	4 $\frac{1}{4}$ -4 $\frac{1}{2}$	3 $\frac{1}{2}$	3.54	4.02	4.50
Oct. 31.....	4 $\frac{1}{4}$ -4 $\frac{1}{2}$	3 $\frac{1}{2}$	3.52	4.05	4.75

¹ Issues maturing Dec. 15, 1925.

² Issues maturing Mar. 15, 1926.

Following the reduction in the official discount rate of the Bank of England from 4 $\frac{1}{2}$ to 4 per cent on October 1, money rates in the London market declined to the lowest point since July, 1924, but later recovered somewhat. The average rate on three-month bank bills was 3 $\frac{5}{8}$ per cent during the week ending October 2, but increased to 3 $\frac{3}{4}$ per cent the third week in the month. Treasury bills were tendered at that time at an average rate of 3.74 per cent.

ACCEPTANCES

The acceptance market during the five-week period ending October 21 was characterized by an increasing supply of bills with a moderate demand, which resulted in a growth of dealers' portfolios. This was particularly true of the New York market, for a more active demand was reported from Boston and Philadelphia, while the Chicago market continued dull on both the supply and demand sides. The increase in the total volume of bills in the market was attributed in part to seasonal increase of cotton bills and in part to firmer money conditions. The only changes in bill rates in New York were an increase of one-eighth of 1 per cent in dealers' rates on 120-day and longer maturities, and an increase in the New York Federal Reserve Bank's minimum buying rate on bills of 45 days or shorter maturities from 3 $\frac{1}{8}$ to 3 $\frac{1}{4}$ per cent. On October 22 rates were quoted in the New York market as 3 $\frac{3}{8}$ per cent bid and 3 $\frac{1}{4}$ offered for 30-day bills, 3 $\frac{1}{2}$ bid and 3 $\frac{3}{8}$ offered for 60-day bills, 3 $\frac{5}{8}$ bid and 3 $\frac{1}{2}$ offered for 90-day bills, 3 $\frac{3}{4}$ and 3 $\frac{5}{8}$ offered for 120-day bills, and 4 bid and 3 $\frac{7}{8}$ per cent offered for five and six months' bills.

CAPITAL ISSUES

Domestic securities were issued in smaller volume during August than in any preceding month of the year, as has been the case in the month of August for each of the past five years. New issues amounted to \$262,000,000 and refunding issues to \$32,000,000, compared with a total of \$530,000,000 in July, according to the compilation of the Commercial and Financial Chronicle; and there were only \$34,000,000 of foreign flotations recorded by the Federal Reserve Bank of New York in August as compared with \$178,000,000 in July and \$49,000,000 in August, 1924. Of the domestic securities, both corporate and municipal issues were small, but the latter were larger than in the corresponding month of last year. Those of public utility corporations, amounting to \$112,000,000, exceeded the volume offered by this group in July of this year or in August of any of the last five years, the largest single corporate issue being \$25,000,000 debentures of the International Telephone & Telegraph Co. Railroad and industrial offerings, however, were respectively but one-third and one-half as large as those of July.

The following table shows the domestic securities issued in August, 1925, as compared with those of the previous month and of August, 1924:

DOMESTIC CAPITAL ISSUES
[In millions of dollars]

	August, 1925		July, 1925		August, 1924	
	New	Re-funding	New	Re-funding	New	Re-funding
Total corporate.....	185.6	29.3	305.1	74.7	157.0	92.9
Long-term bonds and notes.....	123.6	19.1	179.8	32.2	115.1	88.9
Short-term bonds and notes.....	7.4	.4	18.9	8.6	7.6	-----
Stocks.....	54.6	9.8	106.4	33.9	34.3	4.0
Farm loan issues.....	.5	-----	3.0	6.0	1.0	-----
Municipal.....	76.1	3.2	129.4	12.2	107.3	.9
Total.....	262.2	32.5	437.5	92.9	265.3	93.8

The volume of foreign securities offered in the United States in September was again large, amounting to \$155,358,000, but \$70,000,000 of this total represented an issue of notes by the Canadian Government to refund an obligation previously floated in this country. Of the rest, \$29,700,000 of bonds were offered by the Argentine Government, \$19,000,000 by the Central Bank of Agriculture of Germany, and \$15,000,000 by the Free State of Bavaria.

SECURITY PRICES

The prices of representative industrial shares, as indicated by the index of 201 common stocks computed by the Standard Statistics Co., declined slightly during the last two weeks in September from the high point reached in the middle of the month, rose sharply during the first two weeks in October to a new high point, and again declined slightly. Meanwhile the prices of railroad shares fell gradually until the third week in October, when they advanced to slightly higher levels than were reached at their previous high point in August. The most pronounced price rise in October occurred in the stocks of automobile and automobile accessory manufacturing companies, which, as a group, maintained their high levels through the third week of the month. Various other groups, including chain stores, chemical, machine manufacturing, and mail-order companies, made marked advances, followed by recessions in price. The two weeks ending October 24 were characterized by new records for stock-market activity, with average daily sales amounting to nearly 2 500 000 shares. Bond

prices declined slightly, on the average, after the third week in September, but remained somewhat above the August levels. 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—					
May, 1925.....	127.8	110.0	122.5	92.79	1,607
June, 1925.....	131.0	109.7	124.7	93.14	1,313
July, 1925.....	135.0	111.0	128.1	92.50	1,353
August, 1925.....	136.0	114.3	129.7	91.70	1,458
September, 1925.....	139.9	115.8	132.9	92.19	1,711
October, 1925.....	145.8	116.2	137.2	92.17	2,302
Average for week ending—					
Oct. 5.....	143.2	115.4	135.1	92.22	1,956
Oct. 13.....	145.2	114.8	136.3	92.13	1,945
Oct. 19.....	144.2	116.8	136.2	92.11	2,413
Oct. 26.....	150.5	117.9	141.0	92.23	2,455

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 peak and low 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

In September the intermediate credit banks closed direct loans amounting to \$15,788,000, or more than three times the direct loan extensions of August; rediscounts amounted to \$2,350,000, or 11 per cent less than rediscounts in the preceding month. The banks at Baltimore, Columbia, New Orleans, and Berkeley handled nearly 82 per cent of the direct loans, made in September to cooperative marketing associations. The bank at Baltimore extended \$3,500,000, primarily on tobacco. The loans by the banks at Columbia and New Orleans were based chiefly on cotton and totaled \$8,143,000, while the advances of the bank at Berkeley exceeded \$1,237,000, largely on fruit and vegetable products. As in August, the Houston Intermediate Credit Bank granted the banks a larger volume of rediscounts than any other bank, about 35 per cent of the month's total, while the Spokane bank was second, with 19 per cent of the total.

September was the first month since April that direct loans exceeded those for the corresponding period of last year. September was also the first month since March that direct loans have exceeded rediscounts. The weekly statement of October 10 showed that the combined figure for direct loans and rediscounts exceeded \$70,725,000, a new high record, although both types of advances have at other times exceeded their respective figures of October 10. In the week ending October 17 net rediscounts outstanding decreased about \$900,000, while direct loans increased \$800,000, making a net decline of nearly \$100,000 in the combined total of rediscounts and direct loans from the high mark recorded the preceding week. As a result of increased marketings early in October, loans on tobacco were nearly \$4,000,000 larger on October 17 than at the beginning of the month.

The following table shows the volume of direct loans outstanding on October 17, the latest available date, as compared with a month and a year earlier, classified by commodities on which such loans were based. The rediscounts outstanding on the same dates are also given and are classified by the types of rediscounting institutions.

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	Oct. 17, 1925	Sept. 19, 1925	Oct. 18, 1924
Direct loans outstanding on—			
Cotton.....	14,059	3,299	9,520
Tobacco.....	19,479	16,222	18,107
Wheat.....	2,971	1,874	2,383
Canned fruits and vegetables.....	2,257	2,069	1,060
Raisins.....	1,800	2,400	4,500
Prunes.....			500
Peanuts.....	146	148	
Wool.....	1,750	1,818	379
Rice.....			
All other.....	89	95	257
Total.....	42,551	27,925	36,688
Rediscounts outstanding for—			
Agricultural credit corporations.....	18,234	21,096	11,880
National banks.....	24	3	32
State banks.....	468	536	1,073
Livestock loan companies.....	9,272	10,151	7,021
Savings banks and trust companies.....	82	82	310
Total.....	28,080	31,869	20,316

Below is given a table which shows the net mortgage loans outstanding by the 12 Federal land banks, the joint-stock land banks, and the farm-mortgage holdings of 41 life-insurance companies which own more than 82 per cent of the assets of all life insurance companies:

NET FARM-MORTGAGE LOANS OUTSTANDING

[In thousands of dollars]

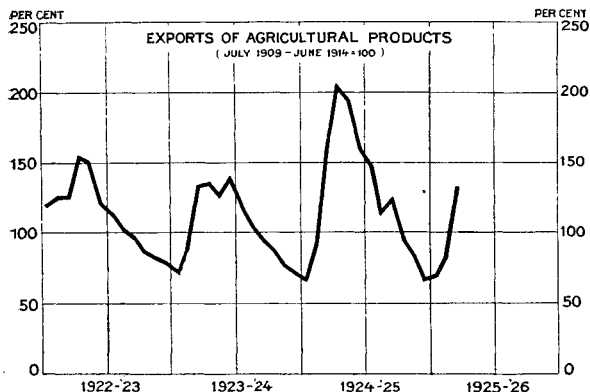
	Sept. 30, 1925	Aug. 31, 1925	Sept. 30, 1924
Total all joint-stock land banks.....	519,237	513,994	430,066
Total 12 Federal land banks.....	989,960	985,160	905,536
Life insurance companies.....		1,510,000	1,432,779

AGRICULTURE

Forecasts by the Department of Agriculture on the basis of crop conditions on October 1 indicated considerable improvement during September, and yields of most of the leading crops except wheat and tobacco were estimated to be larger than a month earlier. Rains in the regions of the drought in the Corn Belt, together with the absence of early frosts, resulted in considerable improvement in the prospects for the corn crop, and the expected yield is approximately 2,918,000,000 bushels, as compared with a final harvest of 2,437,000,000 bushels last year and 2,935,000,000 bushels, the average yield for the past five years. A total cotton crop of 15,226,000 bales, the third largest yield on record, was estimated on the basis of the condition of the crop on October 18, and the yield per acre is expected to be considerably larger than last year. Further improvement in the condition of ranges and livestock was evident in September, and the average condition of all western ranges and livestock was considerably higher than a year ago.

Prior to September marketing of this year's crops was in considerably smaller volume than in 1924, but receipts of cotton, vegetables, fruits, and tobacco increased rapidly in September, and the aggregate volume of all agricultural products was 45 per cent larger than in August and about the same as in September, 1924. Exports of agricultural products, as measured by the Department of Agriculture's combined index, increased 56 per cent in September. As compared with September of last year, agricultural exports were 19 per cent smaller. The chart shows the exports of agricultural products since 1922.

Farm prices, as measured by the Department of Agriculture's index of prices at country markets, were slightly lower in October than in September, but they continued about 4 per cent higher than in October of last year. Prices of fruits and vegetables, and dairy and poultry products advanced in October, while those of grains, livestock, and cotton declined. As compared with a year ago, nearly all groups except grains and cotton were higher.



Grains.

According to the October crop report the preliminary estimate of spring wheat was 282,000,000 bushels, which was 1,000,000 bushels less than last year's yield, and the total production of all wheat was estimated at 697,000,000 bushels, about 80 per cent of last year's final harvest. The indicated yield of corn increased 33,000,000 bushels and the crop was expected to be 20 per cent larger than last year, though somewhat less than the 1920-1924 average.

According to the Department of Agriculture the intended seeding of winter wheat was 9.7 per cent greater than last autumn. Reports from the winter-wheat belt indicate that inclement weather had prevented plowing and seeding in some sections and that the acreage may be smaller than the earlier reports indicated. The wheat which was sown early was germinating well. In many sections this early sown winter wheat was up with a good stand and was in excellent condition.

Receipts of wheat at interior markets were 29 per cent larger than in August, but were considerably smaller than in September of last year, as were also receipts from the beginning of the crop year. During the week ending October 17 a considerable quantity of Canadian wheat which had paid the duty of 42 cents per bushel was received at Minneapolis. The following table shows the receipts, exports, and imports for September, for three months ending with September, and for similar periods last year:

WHEAT MOVEMENTS¹
[In thousands of bushels]

	September, 1925	September, 1924	July 1 to Sept. 30, 1925	July 1 to Sept. 30, 1924
Receipts.....	58,891	83,148	147,225	226,309
Exports.....	12,992	39,246	37,601	67,952
Imports.....	1,372	311	2,661	1,752

¹ Export and import wheat includes flour in terms of wheat.

By the close of the third week in October wheat prices showed considerable recovery from the declines which began in the latter part of September. Futures were still lower than last year, but cash wheat prices were much more stable and were at considerable premiums over futures. Prices in the United States were higher than those prevailing in foreign markets, and local market conditions were the principal factors in the market.

Cotton.

Estimates by the Department of Agriculture based on the condition of the cotton crop on October 18 indicated a final yield of 15,226,000 bales, the third largest crop in the history of American cotton-growing industry. A total of 46,448,000 acres was planted, but 2,217,000 acres were estimated to have been abandoned, leaving a total of 44,231,000 acres to be harvested, as compared with 40,115,000 acres harvested last year. Picking and ginning continued at a rapid rate during the early weeks of October, and a total of 9,520,000 bales was ginned prior to October 18, compared with 7,616,000 bales for the same period last year. Rains early in October delayed picking somewhat and damaged the cotton in the fields, but they also relieved the drought and resulted in considerable improvement in the growing crop.

Early maturity and harvesting has been followed by larger domestic marketings and exports than in 1924. Total receipts at leading southern markets for the season to October 16 were 25 per cent larger than for the same period last year, takings by domestic and Canadian spinners were 15 per cent larger, and exports were approximately 1,696,000 bales, as compared with 1,508,000 bales in 1924. Following more definite information early in October of a final yield larger than earlier expectations, the price of cotton, as indicated by the quotations on spot cotton, middling grade, at the New Orleans market, declined rapidly and fluctuated near 20 cents a pound during the two weeks ending October 23. On October 26, following the Government's estimate, the price of cotton declined below 20 cents and reached the lowest point in recent years. Further declines occurred during the last day of the month and on October 31 spot cotton at New Orleans closed at 18.05 cents a pound.

Tobacco.

Estimates by the Department of Agriculture at the beginning of October indicated a slightly smaller yield of tobacco than was expected a month earlier and, as compared with the average harvest of the past five years, production is expected to be 8 per cent smaller. Reductions in

the total expected production this year from the final harvest in 1924 are due principally to smaller yields in Kentucky and Virginia, where the crops are 15 per cent and 23 per cent smaller, respectively. Marketing of the early harvested crop in Georgia and South Carolina proceeded rapidly in September and by the end of the month many markets in those States had closed. In North Carolina marketing increased rapidly and total sales were 31 per cent larger than in September, 1924, though the quality of the crop averaged lower than early season expectations and prices were somewhat lower than in the corresponding month of last year. Harvesting proceeded rapidly in the St. Louis Federal reserve district, and the types that were cut early because of the drought were curing satisfactorily.

In the tobacco manufacturing industries the output of all products was larger in September than in August, but all products except cigarettes were manufactured in smaller volume than in September of last year. Production of small cigarettes continued in exceptionally large volume, exceeding all previous months except July, 1925. Cigar manufacturers in the Philadelphia Federal reserve district operated plants at an average rate of about 70 per cent of capacity in September. The demand for cigars was somewhat larger than in the previous month and the corresponding month last year.

Fruits and vegetables.

Yields of fruits and vegetables, as forecast by the October crop report, showed but little variation from those of the preceding month. White potatoes were estimated at 344,000,000 bushels, which is the smallest crop since 1919, and production of sweet potatoes was expected to be 22 per cent below the 1920-1924 average. The commercial apple crop was estimated to be slightly below the average of the past five years, while that of pears, peaches, and grapes was somewhat larger than the five-year average.

Early maturity and good demand favored early marketing of fruits and vegetables, and supplies of these crops increased rapidly at leading markets throughout September and early weeks of October. White potatoes moved to market in 11 per cent larger volume in September than in the same month last year, though total shipments from the beginning of the season to October 10 were 6 per cent less than for the same period last year. Car-lot shipments of grapes were 32 per cent greater than a year ago, California furnishing about 95 per cent of the total, and apple shipments from the beginning of the season to

October 10 were considerably larger than during the same period last year. In Virginia and West Virginia the apple crop has been disappointing in most districts, due primarily to the small size and the poor color of the apples. The outlook for the crop in New York, Michigan, and the Pacific Coast States improved during the month, but in the Ozark region of Missouri and Arkansas hot weather materially damaged the crop and the total production is slightly smaller than was expected at the beginning of September.

Prices have shown remarkable stability in a year of large supplies. Most leading fruits and produce are selling at prices that are higher than last season, and further advances have been noted in recent weeks. In September apple prices were about the same as quotations of a year earlier, but during the first half of October they began to advance. Potato prices in September were nearly twice as high as last year, and after the October crop report confirmed earlier estimates of a very light crop they advanced rapidly. Prices of most all other vegetables were higher than last year.

Livestock.

Western ranges improved during September, especially in the Dallas Federal reserve district and in Oklahoma, where rains during the latter half of the month were very beneficial. A report from the Department of Agriculture states that there appeared to be sufficient hay and feed to meet the needs during the coming winter. Cattle generally reflected the improved condition of the ranges and in the Southwest showed marked improvement. Because of the excellent range conditions during the greater part of the past summer in most of the range States, cattle at the beginning of October were generally in good condition, and reports indicated that there has been some restocking where financing could be obtained. Sheep, like cattle, were in excellent condition at the beginning of October, with those in the southwestern States showing much improvement. Lambs were somewhat heavier than usual and were being marketed "grass fat" rather than moving as feeders.

The movement of western cattle to market was earlier this year than usual, August receipts having been 18 per cent larger than in the previous year. September receipts, contrary to usual developments, were smaller than in August, and were also smaller than in September, 1924. Sheep and hogs displayed the usual seasonal increase in September over August, but were considerably smaller than in Sep-

tember a year ago. The following table shows the movement of the three classes of meat animals to market. The usual seasonal movement of feeders and stockers occurred, though reshipments were smaller than for the corresponding period last year.

RECEIPTS OF LIVESTOCK
[In thousands]

	September, 1925	August, 1925	September, 1924
Cattle and calves.....	2,157	2,245	2,566
Hogs.....	2,741	2,549	3,216
Sheep.....	2,627	2,064	3,027

Prices of all meat animals declined during the month of September and the early part of October, though on October 16 they were still considerably above last year's prices. The largest decline occurred in the price of hogs and amounted to \$2 per hundred pounds, a part of which was recovered near the middle of October. Declines in the price of cattle and sheep were considerably less than for hogs, and on October 16 they were 15 per cent and 31 per cent higher, respectively, than a year ago.

Dairy products.

Favorable weather improved forage conditions during September. The hay crop estimate was increased about 4,500,000 tons, according to the October crop report, although it was still 12 per cent smaller than the 1924 crop. Pastures, though considerably improved, were, as compared with other years, in very poor condition.

Production of butter, as indicated by receipts at five principal markets, in September showed the usual seasonal decline from August, but was considerably larger than for any September of recent years except 1924. Movement of butter from storage began during September and was heavier than last year. Cold-storage holdings of butter decreased 11 per cent during the month and were 114,167,000 pounds on October 1, as compared with 153,271,000 pounds on the same date the preceding year.

Cheese receipts declined seasonally from August, but were the largest for any September for which records are available. Cold-storage holdings of American cream cheese were the largest ever recorded. This was the first time for which figures are available that such holdings increased during September over August.

During September and the early weeks of October prices of cheese and butter showed advances. Those of cheese were very moderate, while the increase on 92-score butter at New

York was 6 cents a pound during the six weeks period, and on October 16 the wholesale price was quoted at 53 cents a pound. This price was 13 cents a pound higher than the one quoted for the same date the preceding year. Despite higher prices, consumptive demand has continued large.

MINING

Coal and coke.

Increased activity characterized the markets for bituminous coal and coke during the last part of September and the first half of October, while production of anthracite continued in suspension as a result of the strike which began September 1. In contrast to the first three weeks of anthracite suspension, when prices for bituminous rose rapidly, during the succeeding four weeks prices fell off somewhat and then stabilized, the Coal Age index of spot prices for bituminous coal standing at \$2.13 on October 19, as compared with \$2.24 at the peak on September 21. Production of bituminous in September was 46,817,000 net tons, the highest monthly output since January and the highest September total since 1920. During the first part of October production continued to increase, average output per working day reaching 1,949,000 net tons during the week ending October 10, as compared with 1,850,000 net tons for the week ending September 12. Total 1925 production of bituminous on October 10 was 383,050,000 net tons, 6 per cent over the corresponding output during 1924, but 15 per cent under that for 1923.

Production of anthracite was at a standstill during September and October, and prices rose somewhat as the suspension continued. Total 1925 anthracite production on October 10 was 61,693,000 net tons, 12½ per cent under the corresponding output in 1924.

Accompanying increased activity in iron and steel, output of coke advanced during September to 3,927,000 short tons, the highest since May of this year and 28 per cent above September, 1924. The increase over August amounted to 163,000 short tons, of which 144,000 was contributed by increased output of beehive. During the first part of October coke was reported in increased demand as a substitute for anthracite, and production of beehive continued to increase, output for the week ending October 10 totaling 193,000 net tons, as compared with 169,000 net tons during the week ending September 12 and 123,000 net tons four weeks earlier. Coke prices rose further during the period, and Connellsville coke on October 23 was quoted at \$7.50 a ton, as compared with \$3.50 a month earlier.

Petroleum.

Production of crude petroleum declined steadily in September, and for the week ending October 24 the daily average output was the smallest since the middle of April. Total production in September declined to 64,907,000 barrels, the smallest monthly volume since April. Declines occurred in almost all fields in September and early in October, though the greatest were in California, where the daily average output declined from 673,000 barrels for the week ending September 5 to 652,000 barrels for the week ending October 24. Stocks were reduced further in August and at the end of the month were smaller than at the end of any month since March, 1924. Notwithstanding the falling off in production and the reduction in stocks, prices, according to the Oil, Paint, and Drug Reporter's weekly average price, declined from \$2.03 a barrel in the middle of August to \$1.52 a barrel in October.

Production of gasoline and lubricating oil increased in August, and the output of gasoline reached a record of 972,689,000 gallons, while the output of lubricating oil exceeded 112,000,000 gallons, the second largest volume on record. Heavy shipments of gasoline from California via the Panama Canal to the Atlantic seaboard markets resulted in further reductions in gasoline prices, which in September averaged at three refineries 12 cents a gallon, as compared with 13.5 cents in August and 9.8 cents a year earlier. Stocks of gasoline, kerosene, and lubricating oils were lower at the end of August than in July and gasoline stocks were the lowest since January. Although the decline in gasoline stocks during the summer months was due to seasonal factors, the decline this year from the end of May to the end of August was less than that which occurred last year during the same period. Consumption of gasoline was exceptionally heavy this year, but production also increased rapidly, and stocks were not relied upon to meet the deficiency to the same extent as in 1924.

Nonferrous metals.

With the exception of copper and silver, markets for nonferrous metals were active during the four weeks ending October 14, and prices for tin and zinc reached new highs for the year on that date. The market for copper, on the other hand, showed no sustained movement in either direction and the price of refined electrolytic copper delivered at New York fluctuated between 14 $\frac{3}{8}$ and 14 $\frac{5}{8}$ cents, clos-

ing the period at the higher figure. Statistics of copper stocks at the end of September showed a new post-war low for refined metal that was balanced by an increase in blister, leaving total stocks in the hands of refineries at about the same figure as on August 31. Production of copper in the United States during September was 134,786,000 pounds, the lowest since September, 1924. Lead was quoted at 9 $\frac{1}{2}$ cents in New York on October 14, a price which had prevailed with practically no variation during the preceding eight weeks, and lead output in the United States during September was at about the same daily rate as in August. Production of zinc during September was in about the same volume as in the two preceding months, but shipments of slab zinc from refineries were the largest since last December, with the result that stocks declined to 11,796 tons, the lowest since April, 1923, and prices continued the rise that characterized the preceding period to 8 $\frac{1}{4}$ cents on October 14, as compared with 7 $\frac{3}{4}$ cents on September 16.

The silver market was quiet over the period, with some demand reported in India, and China reported as alternating between a buying and selling position. Quotations for bar silver in New York fluctuated between 70 $\frac{3}{8}$ and 72 cents, closing the period at 71 $\frac{1}{4}$ cents, as compared with 70 $\frac{7}{8}$ cents four weeks earlier. Deliveries of tin in the United States during September were slightly under August and stocks in New York at the end of the month fell off to the lowest point since June. Quotations for tin, after displaying some weakness during the third week of September, began a sustained advance toward the close of the month that continued during the first half of October. On October 14 straits tin was quoted at 62 $\frac{1}{2}$ cents, as compared with 59 cents on September 16, and 2 cents over the previous high for the year reached on January 3.

MANUFACTURING**Food products.**

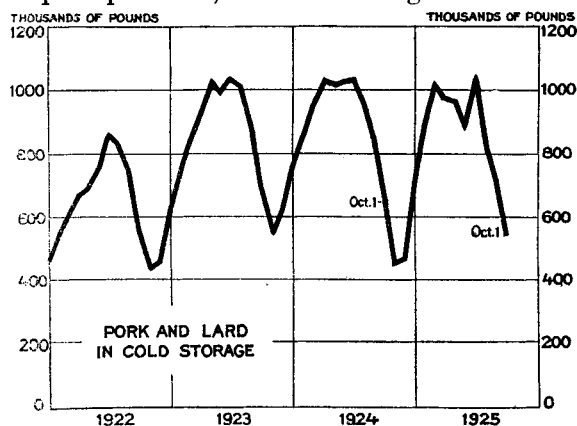
There was more than the usual seasonal increase in flour production in September in nearly all Federal reserve districts except the Chicago district, but production was generally under that of September of last year. The production in September was 13,700,000 barrels, as compared with 10,196,000 barrels for August and 13,795,000 barrels for the previous September. Since the first of October, however, production has declined, and the steadier position of wheat has not been accompanied by a substantial increase in buying. With the exception of May, 1925, the exports

of wheat flour were the smallest for any month since July, 1924. Very little flour was going to Europe, Latin America and the Orient having taken most of that shipped.

Flour advanced with the recent recovery in wheat, and on October 23 standard patents at Minneapolis were \$8.40 a barrel, 20 cents higher than the preceding month and 45 cents above the quotations of a year ago.

As a consequence of increased supplies and prospects of a larger world production of sugar in 1925-26, prices of sugar declined to new low levels in September, and since early in October quotations for duty-paid raw sugar have been less than 4 cents per pound, and shortly after the 20th they declined to the lowest price since January, 1922. Refined sugar followed raws and was quoted around 5 cents per pound. All commitments were for immediate needs. Meltings in September were the smallest since February of this year and were 15 per cent smaller than in September of last year. Stocks, principally at refineries, showed similar decreases and were smaller at the close of September than for any similar date during the last six months.

Slaughtering under Federal inspection increased about 5 per cent in September over August, gains being registered in all types of animals except calves. There was a decrease in slaughtering of 6 per cent when compared with September, 1924, the decrease occurring in hogs and sheep. Stocks of all meats in cold storage were seasonally low, but were especially so in pork products, as the following chart shows.



On July 1 pork and lard stocks were the largest in recent years, while on October 1 they were the smallest on record for that date since 1917.

Sales of meats increased in September and were 12 per cent larger than in September,

1924. Foreign demand, as well as domestic buying, improved in September, and the value of exports was larger than in the previous month or in the same month of last year, although the physical quantity of exports was larger in September, 1924, than in September of this year.

Textiles.

Textile industries have in general been more active in recent weeks than during the summer. Demand has been fairly steady, manufacturing operations have been increased, and prices have been firm. The greatest improvement has probably been in the woolen and worsted industry; cotton goods have also shown greater activity; and the silk industry has continued at the high level noted for several months.

Demand for cotton goods and yarns was affected by weakness in raw-cotton prices during September and October, but, considering this disturbing influence, buying continued fairly steady. Manufacturing activity increased in nearly all important States in September from the low point reached in August, although reports indicate that operations have been somewhat limited in the Carolinas, owing to power scarcity caused by drought. The number of spindle hours active during September was greater than during August in all important States except North Carolina, New Hampshire, and Connecticut, and consumption increased in all except New Hampshire and Maine. Consumption by all the mills in the country was greater than in September of 1920 and 1924, but has been exceeded slightly by figures for that month of all other years since 1914. Owing to lower raw-cotton prices, quotations on cotton goods and yarns declined in October, and the Fairchild indexes, which on October 3 were the highest since last spring, declined slightly in the three weeks following. The declines in the goods and yarn indexes, however, have not been as great as in the raw-cotton indexes, which about the middle of October fell to the lowest point since 1922. Finishers of cotton fabrics reported an increase of orders in September to the largest total since last March. Billings and shipments also showed substantial increases.

Stronger raw-wool markets, with advancing prices, steady buying of woolen and worsted goods, and increased manufacturing activity have been outstanding factors affecting the wool industry in recent weeks. Manufacturing operations increased in September for the second successive month, and preliminary

reports indicate that mill consumption of raw wool was the largest since March. The increase has been particularly noticeable recently in worsted spindles, which were nearly 71 per cent active in September, as compared with a low point of 53 per cent in June and with 67 per cent in September, 1924. Woolen spindles were 82 per cent active, but have shown little increase recently and were less active than a year ago. Loom activity increased and was greater than last year. Manufacturers report an active demand for staple goods, both for spring and for immediate delivery. There has been a large rush call for blue chevots in men's wear. Worsteds have been decidedly in best demand. Raw-wool markets have been fairly active recently, reflecting greater strength abroad. The Fairchild index of domestic wool prices, which declined from the middle of July to the end of September, advanced for three successive weeks in October. Wool imports totaled 18,948,156 pounds in September and since April have been larger than in the corresponding months of 1924, but the amount of wool in bond in Massachusetts showed a steady and large decline in each month from May 31 to September 30.

Demand for silk and silk goods has been rather large, continuing the great activity noted in this industry for several months. Silk goods have been bought in substantial amounts at steady prices. Manufacturing operations have continued large, with broad-silk looms at about 90 per cent of single-shift capacity. Spindles are running at more than the one-shift capacity. Deliveries of raw silk to mills in September totaled 41,684 bales, slightly less than in the longer months of July and August, but large as compared with previous months. Imports increased considerably, totaling 7,632,820 pounds, the largest figure for any month in the postwar period. As a consequence of the excess of imports over mill takings, warehouse stocks increased considerably. Raw-silk prices fluctuated slightly during October at around the highest levels reached since early in 1924.

Knit-goods industries have also noted rather active business in recent weeks. Orders for fall and winter goods have been satisfactory, and reports indicate seasonal increases in production. Women's full-fashioned silk hosiery has continued in good request. Manufacturers have advanced prices on full-fashioned silk hosiery 50 cents a dozen. Preliminary Septem-

ber data for the Philadelphia and Atlanta districts indicate an increase in orders, production, and shipments of men's and women's hosiery, but the output of boys' and misses' hosiery by mills in the Atlanta district decreased. Production of summer underwear showed a seasonal increase in September, and the output of winter garments also increased slightly.

Iron and steel.

Improvement in the iron and steel industry during September and October was evidenced by increases in orders, production, and prices. Buying of various iron and steel products has grown larger, and in September for the first time since February unfilled orders of the United States Steel Corporation increased. Daily average production of pig iron equaled 90,873 tons and of steel ingots equaled 134,342 tons in September, as compared with July figures, the smallest of the year, of 85,936 tons and 118,753 tons, respectively. Output was greater than in September, 1924, but the increase from the low point was not as great this year as last. There was an increase from 192 furnaces in blast on September 1 to 200 on October 1. During October reports indicate further increases in operations of steel mills.

Prices have been firmer and many producers have advanced quotations on pig iron by 50 cents to \$1 a ton. Coke prices were also rather considerably raised in October; Connellsville coke for prompt delivery was quoted at \$7.50 on October 20 as compared with \$3.75-\$4.25 a month earlier. The Iron Age index of pig-iron prices rose steadily from \$19.13 in the week of September 8 to \$19.88 in the week of October 20. A few increases in prices of steel products have been made. Late in October automobile body sheets were advanced about \$3 a ton.

Railroads have entered the steel market and with increased orders for cars, locomotives, and rails have reenforced the continuing large demand from construction and automobile industries. Railroad car orders in September were larger than in any other month this year, but were still small relative to those of September, 1924. Car awards in the first part of October also were rather numerous. Buying of rails has been the most active feature of railroad purchasing, many of the large roads have placed substantial orders, and new inquiries are frequent. Building activity was reflected in the maintenance of bookings and shipments of fabricated structural steel at high

levels. Sales of sheets, which were rather small in July and August, increased considerably in September; at the same time unfilled orders were increased to the greatest total since March, and production was the largest since January. All items except stocks continued considerably greater than in the corresponding period of last year.

Automobiles and tires.

Automobile factories continued busy during September and the first part of October, producing cars largely to supply current demand. Sales likewise were fairly well maintained at high levels. Production of passenger cars in the United States increased from 214,383 in August to 262,036 in September. Although the September figure is slightly larger than that of September, 1924, it is rather small as compared with the spring and summer months of this year, and apparently the drastic curtailment of output caused by model changes in August continued partly into September. Reports indicate that many companies had record outputs in September. A new daily maximum output was reported for the Ford Motor Co. about the middle of October. Production of trucks totaled 57,883 in September, as compared with 46,247 last April, previously the maximum output on record.

Manufacturers' sales in September were also very large. Those of the General Motors Co. to their dealers totaled 88,379, a new monthly record. Dealers' sales to users were nearly as great, 83,612, but were not equal to sales during last April and May. Internal revenue taxes paid on automobile and motorcycle sales in September totaled \$11,800,416, as compared with \$12,333,000 in July, the maximum monthly collections recorded, and \$9,278,014, in September, 1924. Reports from certain middle western dealers to the Chicago Federal Reserve Bank showed a decrease in sales in September as compared with August, and as compared with September of last year a decrease in retail sales but a substantial increase in those of wholesalers. Exports of automobiles totaled 22,822 in September, as compared with 33,244 in August. Exports for the first nine months of this year totaled 218,212 cars. The total for the entire 12 months of 1924 was 178,883, the largest figure for any year.

Crude-rubber prices advanced further in October, again rising to over \$1 a pound. September imports totaled 59,061,732 pounds, much less than in any month since February, and slightly smaller than in September a year ago. In October tire producers announced

price advances of from 10 to 20 per cent. Shipments of tires were considerably smaller in August and September than in the spring and summer months; production was rather well maintained, however, and manufacturers' stocks have increased considerably from the low point at the end of July.

Lumber.

As has been true for several months past, lumber cut continued in September to run in larger volume this year than last, an inconsiderable decrease in production being shown by reports to the National Manufacturers' Association for September as compared with August. Softwood production in September exceeded both shipments (by 1.8 per cent) and orders (by 6.4 per cent), and for the 42 weeks of this year ending October 17 aggregate production of softwoods slightly exceeded shipments (by 1.7 per cent). For hardwoods, shipments and orders in September, as in August, exceeded production. Although in the aggregate softwood production exceeded shipments in September, shipments of Douglas fir, as reported for 104 mills of the West Coast Lumbermen's Association, and shipments of Southern pine, as reported for 169 mills of the Southern Pine Association, exceeded production. These two associations report approximately seven-tenths of the reported softwood output. Of the seven other reporting associations, four report for September production in excess of shipments and three shipments in excess of production.

Hides, leather, and shoes.

Shoe sales have been rather large in recent weeks, and hide markets have been active, but the demand for leather has been only fair. Sales of hides and skins on Chicago markets in September were fairly large and prices remained steady. Raw stocks of cattle hides at the end of August were the smallest since the records began in 1920; stocks of calf and goat and kid skins, on the other hand, were the largest since 1923.

Production of sole leather was smaller in September than in any month since June, 1924. Stocks in process also decreased considerably, and tanners' finished stocks, which have been steadily increasing since February, were reduced. August figures, the latest available, showed smaller finished stocks of all upper leathers, in most cases the smallest on record, and increased production of all except calf and kip leather. Offal has been in good demand and has advanced in price. Prices of other leathers have not changed.

Buying of boots and shoes continues large. Preliminary figures indicate that September production will exceed that of September in any of the three preceding years. Sales of shoes by wholesalers increased in September and for the fourth consecutive month were larger than in the corresponding month of 1924. Chain shoe stores also had larger sales than a year ago, and sales of women's shoes in reporting department stores showed a similar increase.

BUILDING

While cost values of building and engineering contracts awarded during August and September indicated that the volume of construction being bought under new contracts during these months was decreasing nearly in proportion to the usual seasonal trend, the decrease over the month of approximately 7 per cent was upon a record large volume of construction. Adjusted for seasonal variation, the Federal Reserve Board's index, figured on cost values of contracts awarded in 1919 as 100, stood at 224 in September, or practically at the very high level of the preceding month. In May the index stood at 151. It advanced to 171 in June and to 189 in July. On a cost-value basis, September awards this year of \$566,000,000 in 11 Federal reserve districts ran above 1924 by \$209,000,000, or 59 per cent.

Of the total value of awards for all classes of construction, the value of awards for residential building constituted 45 per cent, the September total of \$256,000,000 being 72 per cent above last year's total. Larger values for residential awards were reported this year in each of the 11 Federal reserve districts for which data are compiled.

It is noted by the American Contractor that reports to the F. W. Dodge Co. of contracts awarded during the first nine months of 1925 indicate that the value of construction started in this period exceeded total awards during the 12 months of 1924 in three of the seven regions for which totals are compiled. These regions include the New England States as a group; the Pittsburgh district, comprising western Pennsylvania, West Virginia, Ohio, and Kentucky; and the Central West, comprising Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma, and Nebraska. Compilations given by the American Contractor show percentage changes for cost values of contracts awarded in these several regions and in Texas as follows:

Region	Percentage change		
	September, 1925, compared with—		Year to October 1, 1925, compared with 1924
	August, 1925	Septem- ber, 1924	
New England.....	-3	+57	+37
New York State and northern New Jersey.....	-37	+56	+8
Middle Atlantic States.....	-7	(¹)	+20
Southeastern States.....	+23	+84	+26
Pittsburgh district.....	-14	+36	+58
The Central West.....	+28	+100	+44
The Northwest.....	+23	+50	+11
Texas.....	-16	+43	(²)

¹ Practically equal in amount.

² Data not available.

In each of these several areas, excepting New England and the Pittsburgh district, estimated cost of construction for "contemplated new work," as reported to the F. W. Dodge Co., exceeded the value of contracts awarded in September.

A similar seasonal trend of building activity is indicated in the reports covering permits issued in 168 selected cities. Although, as compared with the August reports for these cities, a somewhat larger number of permits were issued in September, the valuation put upon these permits was 9 per cent under the August total. In each of the preceding six months of this year, March to August, inclusive, permits issued covered larger aggregate valuations. Nevertheless, the September valuation ran above that for September of last year by 32 per cent, and in the selected cities of each Federal reserve district, excepting the Philadelphia, Chicago, and San Francisco districts, permits were issued for a greater aggregate value this year.

Compilations by S. W. Straus & Co., covering valuations of permits issued in 369 cities, give an aggregate value in excess of \$3,300,000,000 for permits issued this year to October 1, a value 17 per cent in excess of last year's total, the gain for the month of September, 1925 over 1924, amounting to 38 per cent. For New York City a total valuation of \$738,000,000 is reported for permits issued to October 1, the gain over 1924 amounting to 11 per cent, and the September-September gain to 91 per cent.

The physical volume of building and engineering activities covered under new contracts in 27 northeastern States, according to compilations of the F. W. Dodge Co., also show a seasonal decline over the month from August

to September (of 7 per cent) and a volume of building largely in excess of last year—square feet contracted for in September of this year being 66 per cent above 1924. Residential building contracted for in these States fell off from 46,000,000 feet in August to 38,000,000 feet in September, the corresponding figures for September, 1924, being 24,000,000 feet. Contrary to the general seasonal trend the volume of industrial building increased in September from 4,200,000 feet in August to 7,700,000 feet in September, being more than double last year's total of 3,200,000 feet.

Reports to the National Association of Real Estate Boards of transfers and conveyances of real estate in September in 41 centers indicate "a continuance through that month of the high degree of activity which characterized August."

Material and labor costs, as compiled by the American Appraisal Co., for wood frame and reinforced concrete construction tended slightly upward in September (by only a fraction of 1 per cent), and costs for steel frame with brick construction slightly downward. The Bureau of Labor Statistics index for wholesale prices of building materials advanced from 172.4 in August to 174.1 in September.

TRANSPORTATION

Measured in car loadings, freight continued to move during September in nearly the same volume as in August—increases for livestock, coke, and merchandise offsetting decreases for grain and grain products, coal, forest products, and ore. Loadings increased in September over August in each district for which totals are compiled except in the eastern and Allegheny districts, although the net increase for all districts combined was less than the usual seasonal change, as shown by the Federal Reserve Board index. Comparing September this year with September of 1924, increases are shown for each district except the Central West and the Southwest. Coal loadings fell off by 110,000 cars—from 853,000 cars in August to 743,000 in September—very little anthracite moving either in revenue or nonrevenue loadings. Merchandise loadings, including less than carload freight, increased by 126,000 cars—from 2,831,000 to 2,951,000 cars. As in each preceding month of this year, excepting February, for which comparison is affected by the extra day last year, total loadings in September for all classes of freight combined exceeded loadings in 1924, although loadings of grain and grain products, livestock, and coal were in smaller volume this year. Compila-

tions by the Bureau of Railway Economics show for the year to October 10 total car loadings for all classes of freight combined 14 per cent above the six-year average. In this period loadings of forest products and of manufactured products have run 20 per cent above the six-year average, loadings of coal and coke 3 per cent, and loadings of grain and grain products 0.4 per cent.

Freight-car surplus declined from 238,000 cars for the first quarter of August to 147,000 cars for the first quarter of September. The surplus increased in the second quarter of September and fell off in each succeeding quarter to 136,000 cars in the first quarter of October.

Total operating revenues of Class I railways in August were 9.2 per cent and operating expenses 4.1 per cent above the corresponding totals for 1924, the increase in net operating income for the month amounting to 23.5 per cent. The operating ratio (percentage of expenses to revenue) in August was 70.02 per cent, and for the eight months ended August 31, 75.78 per cent, the corresponding figures for 1924 being 73.48 and 78.13 per cent.

Rate of return earned in August on the investment of the carriers, as shown by their books, was equivalent to an annual rate of 4.65 per cent, the rate earned by carriers in the eastern district being 5.22 per cent, in the southern district 5.86 per cent, and in the western district 3.62 per cent.

TRADE

Wholesale trade.

Sales in all leading lines of wholesale trade increased in September and the total volume of trade, as measured by the Federal Reserve Board's combined index of wholesale trade, was 9 per cent larger than in August. Wholesale trade usually increases in September as retailers begin to build up their stocks in anticipation of autumn trade, but the increase this year between August and September was greater than that which usually occurs. Sales of groceries, shoes, hardware, and drugs increased more than 10 per cent in September, while those of meats and dry goods were about 5 per cent larger. Sales of all leading lines except dry goods were larger than in August in nearly all Federal reserve districts.

Compared with September of last year, sales were 3 per cent larger and were in the largest September volume since 1920. Sales in all leading lines except dry goods were larger than in 1924, but meat and shoesales showed the largest increases. Sales of drugs were larger in all districts except New York, and hardware

sales were larger in all districts except Philadelphia, Cleveland, Richmond, Chicago, and Dallas, the most substantial increase being in the Atlanta district. Agricultural-implements sales continued to be much larger than in 1924, although they were smaller in the Minneapolis and Dallas Federal reserve districts.

As a consequence of increased sales in September, stocks of merchandise at wholesale firms, as measured in dollar values, showed a further reduction and were smaller at the end of the month than for any previous month this year. Stocks of all leading lines except groceries were smaller, those of meats, dry goods, and drugs showing the largest declines. As compared with a year ago, stocks of dry goods, shoes, and hardware were smaller in value, while those of groceries, meats, and drugs were larger. Accounts receivable at wholesale firms, as indicated by all districts reporting, were larger at the end of September than in August. Compared with a year ago, accounts outstanding at shoe and drug firms were larger but those at grocery, dry goods, and hardware firms were smaller.

Retail trade.

Trade at department stores and mail-order houses showed more than the usual seasonal increase in September, and was larger than in September of last year. Sales at 5-and-10-cent and drug chain stores were slightly smaller than in August, but those of other reporting chain stores were as large or larger than in the previous month. Compared with a year ago, sales of all reporting chains were larger.

Department-store sales were larger than in September of last year in all Federal reserve districts except the three southern reserve districts and the Cleveland district. For the nine months ending with September sales were larger than for the corresponding period last year in all districts except Philadelphia, the largest increases occurring in the Chicago and Kansas City Federal reserve districts, where they amounted to 5 and 6 per cent, respectively. Analysis of sales, by departments, from stores in seven Federal reserve districts indicates that sales were more than 10 per cent larger than in September of last year for silks and velvets, toilet articles and drugs, women's dresses, juniors' and girls' ready to wear, negligees, aprons, and house dresses, furniture, toys and sporting goods, luggage, and musical instruments and radios. Sales of departments carrying woolen dress goods, laces, trimmings and embroidery, women's coats, women's suits

and skirts, waists, and blouses, and gloves were substantially smaller than in September, 1924.

Total value of merchandise stocks at department stores increased further in September and were larger than at the end of September, 1924. Departments carrying domestics, toilet articles and drugs, furs, women's and children's hose, infants' wear, and luggage reported stocks more than 7 per cent larger than last year, and those selling ribbons, women's suits, skirts, waists, and blouses reported the greatest decreases.

For the nine months ending September, department store stocks were turned over 2.36 times, as compared with 2.30 times during the corresponding period in 1924. Goods moved faster in all Federal reserve districts except New York and Philadelphia, where the rate of turnover was slightly less. Since sales and stocks in September increased in about the same proportion, as compared with September last year, the rate of stock turnover for the month was practically the same as last year.

EMPLOYMENT

Employment in industrial establishments increased during September for the second consecutive month and likewise continued at higher levels than a year ago. Because of the Labor Day holiday in the pay-roll period covered by the September reports, the total amount of wage payments in the same establishments was somewhat smaller than in August. Increases in number employed were noted in nearly all the important industries, with the largest growth in automobiles and musical instruments. Decreases were few and largely limited to seasonal changes. As compared with September, 1924, large decreases were noted only in the meat packing, sugar refining, millinery, and car building and repairing industries. In automobiles and tires, silk goods, hosiery and knit goods, dyeing and finishing textiles, machine tools, agricultural implements, and glass manufacturing employment was much larger than a year ago, and in nearly all other industries there were smaller increases. Employment in certain important industries—iron and steel, cotton, wool, and dyeing and finishing textiles—has been for three or four months at somewhat lower levels than earlier in the spring, although greater than during corresponding months of 1924. On the other hand, the number employed in a few industries, such as silk, knit goods, shoes, automobiles, cement, brick, and lumber, in September compared favorably with or exceeded previous months of large employment during the past two years.

Increased employment was noted during September, as compared with August, in all geographical divisions except New England and the Mountain States, and, as compared with a year ago in all except the west, south central, and the mountain regions. Since the summer of 1924 the greatest increase has been in the east north central division, reflecting the growth of employment in the automobile industry. No wage changes of significance have been reported recently to the Bureau of Labor Statistics. The anthracite strike, which began September 1, continued throughout October. Bituminous mines report the largest production for September in several years, indicating increased employment. Agricultural labor has been in demand, and work in the construction industry, both on roads and buildings, continues to be a large source of employment. Railroad employment has increased since March and during the summer months was greater than a year earlier.

SAVINGS DEPOSITS

Savings deposits reported by 898 banks distributed throughout the United States totaled \$7,971,672,000 on October 1, 1925, as compared with \$7,932,155,000 on September 1, 1925, and \$7,473,277,000 on October 1, 1924. The largest increase in savings deposits in September occurred in the Atlanta Federal reserve district, amounting to 3.5 per cent, and increases of over 1 per cent were reported from the St. Louis, Minneapolis, and Dallas districts. On the other hand, deposits in the Philadelphia, Cleveland, Richmond, and Kansas City districts declined during the month. All districts reported larger deposits than a year previous. A comparison of savings deposits reported on October 1, 1925, September 1, 1925, and October 1, 1924, is shown, by Federal Reserve districts, in the following table. In the Boston and New York districts the figures represent only deposits of mutual savings banks; in all other districts where there are but few mutual savings banks, savings deposits of other banks are included.

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

Federal reserve district	Number of banks	Oct. 1, 1925	Sept. 1, 1925	Oct. 1, 1924
Boston.....	64	1,329,853	1,326,980	1,263,800
New York.....	30	2,114,729	2,095,847	2,002,659
Philadelphia.....	79	524,607	525,850	491,103
Cleveland.....	69	856,060	856,390	799,292
Richmond.....	86	348,551	350,998	323,212
Atlanta.....	93	255,457	240,832	231,065
Chicago.....	194	945,985	944,078	905,926
St. Louis.....	31	142,582	140,072	133,247
Minneapolis.....	26	108,809	107,191	100,436
Kansas City.....	56	113,957	114,110	108,065
Dallas.....	100	105,350	104,282	96,569
San Francisco.....	70	1,125,735	1,119,525	1,012,903
Total.....	898	7,971,655	7,932,155	7,473,277

PRICES

Wholesale prices in September, as shown by the index of the Bureau of Labor Statistics, stood at 159.7, practically the same figure as in July and August, but about 7 per cent above September of last year. Price movements of the separate commodity groups for the month were also narrow. Cloth and clothing, fuel and lighting, and metals were practically unchanged; building materials, chemicals, and foods rose by 1 per cent or less, while farm products, house furnishings, and the miscellaneous group were slightly lower. Of these groups, only metals and house furnishings are lower than a year ago, but considerable advances have occurred only in the miscellaneous group, in farm products, and in food.

For the past three months advances and declines in the indexes of the several commodity groups composing the wholesale price index of the Bureau of Labor Statistics have been mutually compensatory, with the consequence that the all-commodity index has remained practically constant at 160. Between July and September farm products declined slightly, but foods rose over 1 per cent to 160.3, the highest figure recorded since January, 1921. Compared with July, building materials, cloth and clothing, metals, and chemicals and drugs have risen slightly, and the index of the last named group is at its highest point since the spring of 1923. On the other hand, miscellaneous commodities and the fuel and lighting group have declined steadily for the past three months, and house furnishings at 167.5 shows the lowest figure since April, 1919. A table of these index numbers will be found on page 819.

At the end of the third week in October prices of few commodities showed important changes from the quotations of a month before. Butter and eggs were higher and coke had doubled in price, although other fuels showed little change. Cotton and sugar were lower.

[COMMERCIAL FAILURES AND BANK SUSPENSIONS

During September 1,465 commercial failures, involving liabilities of \$30,687,319, were reported by R. G. Dun & Co., bringing the total number for the third quarter of the year to 4,663 and the aggregate liabilities to \$102,351,371. The number of failures during the three-month period was about 5 per cent larger than in the same period last year—in fact was larger than in the third quarter of any previous year except 1922. Total lia-

bilities for the quarter were, however, nearly 20 per cent lower than for the same period last year and, with the exception of the third quarter of 1923, were lower than for any previous quarter in five years.

The increase in the number of insolvencies for the quarter was due almost entirely to an increase in the number of failures among trading enterprises. The liabilities involved in this class of commercial failures were also considerably larger than in the same period last year, in contrast to the liabilities of failed manufacturing organizations, which showed a marked decline for the period as compared with the third quarter of last year. Commercial failures are shown by class of enterprise in the following table for the third quarter of 1924 and 1925:

COMMERCIAL FAILURES, CLASSIFIED FOR THE THIRD QUARTER OF 1924 AND 1925

Class of enterprise	Number		Liabilities (in thousands of dollars)	
	1925	1924	1925	1924
All classes.....	4,663	4,441	102,351	126,263
Manufacturing.....	1,171	1,190	41,438	69,415
Trading.....	3,268	3,031	44,411	38,907
Agents, brokers, etc.....	224	220	16,502	17,941

The usual seasonal tendency for failures to become less frequent after the opening of the year has prevailed during past months, and both the number and total liabilities for September were the lowest for the year. The aggregate indebtedness in default was less than for any month of the past two years and, except for the month of September last year, the same was true of the number of failures. Declines during recent months, both in number and liabilities, have been most marked among the trading class of enterprise. In the following table commercial failures are shown, by class of enterprise, for the month of September, 1924 and 1925:

COMMERCIAL FAILURES, CLASSIFIED FOR SEPTEMBER 1924 AND 1925

Class of enterprise	Number		Liabilities	
	1925	1924	1925	1924
All classes.....	1,465	1,306	\$30,687,319	\$34,296,276
Manufacturing.....	388	360	8,167,172	19,468,185
Trading.....	1,015	883	14,989,871	10,125,648
Agents, brokers, etc.....	62	63	7,530,276	4,702,443

The number of insolvencies and the aggregate indebtedness in default were larger in September than during the preceding months in the Boston, New York, Philadelphia, and Richmond districts; the number was larger also in the Chicago and San Francisco districts, and the liabilities higher in the Atlanta and St. Louis districts. Comparing September of this year and last, the number of failures was larger this year in all except the Philadelphia, Atlanta, Chicago, and St. Louis districts, whereas the aggregate indebtedness was higher only in the Boston, Richmond, Atlanta, and San Francisco districts. In the Atlanta and St. Louis districts the number of failures for the month was the smallest since October, 1920, and August, 1923, respectively, and in the Minneapolis and Kansas City districts total liabilities were the lowest since October, 1920, and November, 1922, respectively. Comparative data, by districts, for the month of September are presented in the following table:

COMMERCIAL FAILURES DURING SEPTEMBER

Federal reserve district	Number		Liabilities	
	1925	1924	1925	1924
Boston.....	144	94	\$7,700,181	\$1,119,242
New York.....	257	238	6,623,159	9,374,964
Philadelphia.....	64	73	928,390	1,315,533
Cleveland.....	131	102	1,439,015	3,259,688
Richmond.....	101	84	2,330,536	1,212,869
Atlanta.....	61	85	1,538,988	1,375,317
Chicago.....	202	213	4,500,402	8,945,494
St. Louis.....	54	71	1,138,071	3,586,174
Minneapolis.....	66	54	405,371	453,528
Kansas City.....	88	78	853,793	1,339,489
Dallas.....	46	34	412,370	580,455
San Francisco.....	251	180	2,817,043	1,733,523
Total.....	1,465	1,306	30,687,319	34,296,276

During September 29 banks, with capital and surplus of \$1,677,335, were reported to the Federal reserve banks as having been closed or declared insolvent. Both these totals were above the low figures for the year which were reported for the preceding month. Of the suspensions during September, five, with capital and surplus of \$442,130, were national banks and one, with capital and surplus of \$56,800, was a State member bank. The remaining 23 banks, with capital and surplus of \$1,178,405, were nonmember banks. Two banks 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 SEPTEMBER, 1925

Federal reserve district	All banks		Member (national)		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts.....	29	\$1,677,335	16	\$498,930	23	\$1,178,405
Cleveland.....	1	107,190	.....	.....	1	107,190
Richmond.....	1	30,250	.....	.....	1	30,250
Chicago.....	8	544,710	1	56,800	7	487,910
St. Louis.....	2	39,300	.....	.....	2	39,300
Minneapolis.....	6	293,090	3	145,830	3	147,260
Kansas City.....	9	580,770	2	296,300	7	284,470
San Francisco.....	2	82,025	.....	.....	2	82,025

¹ Includes one State member bank in the Chicago district.

FOREIGN TRADE

In September imports of \$350,005,000 and exports of \$420,319,000 were the largest since March of this year. Imports were \$10,000,000 above those of August and exports were \$40,457,000 higher. Compared with September of last year, imports were about \$63,000,000 higher and exports about \$7,000,000 smaller. The excess of exports for September was \$70,314,000, \$30,526,000 larger than that of the month before, but only about half that for September of last year.

For the first nine months of 1925 both imports and exports of merchandise were much larger than last year, imports having risen by \$409,683,000 and exports by \$378,653,000. Due to the larger increase in imports than in exports, the surplus of exports for the nine months declined from \$454,623,000 to \$423,593,000. Owing to the changes in the movement of gold, from net imports of \$258,724,000 in the first three-quarters of 1924 to net exports of \$144,443,000 for the first nine months of this year, and to an increase of about \$1,500,000 in silver exports, the total visible balance of trade has risen from an export balance of \$219,873,000 for the first nine months of 1924 to one of \$593,478,000 for the corresponding period of this year, an increase of \$373,605,000.

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	365,775	.....	33,452
March.....	320,482	339,755	.....	19,273
April.....	324,291	346,936	.....	22,645
May.....	302,988	335,099	.....	32,111
June.....	274,001	306,989	.....	32,988
July.....	278,594	276,649	1,945	.....
August.....	254,542	330,659	.....	76,117
September.....	287,144	427,460	.....	140,316
October.....	310,752	527,172	.....	216,420
November.....	296,148	493,573	.....	197,425
December.....	333,192	445,748	.....	112,556
Year.....	3,609,963	4,500,987	.....	981,024
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	339,646	.....	13,998
August.....	340,074	379,862	.....	39,788
September.....	350,005	420,319	.....	70,314

TRADE BALANCE OF THE UNITED STATES FOR NINE MONTHS ENDED SEPTEMBER, 1924 AND 1925

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1924				
Imports.....	2,669,871	269,883	55,771	2,995,525
Exports.....	3,124,494	11,159	79,745	3,215,398
Net imports (-) or exports (+).....	+454,623	-258,724	+23,974	+219,873
1925				
Imports.....	3,079,554	59,830	49,194	3,188,578
Exports.....	3,503,147	204,273	74,636	3,782,056
Net imports (-) or exports (+).....	+423,593	+144,443	+25,442	+593,478

GOLD MOVEMENT

UNITED STATES

Imports of gold in September, valued at \$4,128,000, were somewhat smaller than for August, and, as in August, about three-fourths came from Canada. Exports for September amounting to \$6,784,000 were more than three times as large as for August. Practically all the gold exported in September went to the Far East. For the month there was a net gold

export of \$2,656,000, compared with net imports of \$2,726,000 in August.

For the nine months ended September gross imports of gold amounted to approximately \$60,000,000 and gross exports to \$204,000,000, leaving a net export balance of \$144,000,000, compared with net imports of \$259,000,000 in the same period of last year. About one-third of the gold exported has gone to Germany, one-third to the Far East, and nearly one-half of the remainder to Australia.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

Country of origin or destination	1925		9 months ended September—	
	September	August	1925	1924
IMPORTS FROM—				
England.....	4	1	4,824	130,893
France.....	21	1	6,585	10,704
Germany.....			2	4,821
Netherlands.....			10,085	34,501
Canada.....	2,900	3,450	25,539	33,558
Mexico.....	245	325	3,609	4,250
Argentina.....		2	2	16,189
China.....			120	4,603
All other.....	958	1,083	9,094	30,364
Total.....	4,128	4,862	59,860	269,883
EXPORTS TO—				
England.....			6,160	
France.....			1,339	65
Germany.....	260	221	67,519	
Netherlands.....			4,318	
Canada.....	135	167	2,896	1,362
Mexico.....	382	764	7,495	2,799
Argentina.....	50		5,510	
Colombia.....			2,000	
Uruguay.....			802	
Venezuela.....			2,160	1,102
British India.....	2,225	198	58,757	3,691
Hongkong.....	1,209	53	8,132	1,856
Australia.....			26,925	
All other.....	2,523	733	10,260	284
Total.....	6,784	2,136	204,273	11,159
Net imports.....		2,726		258,724
Net exports.....	2,656		144,413	

ENGLAND

Gold imports into England in September amounted to £834,291, the smallest for any month of the year. Practically all this gold came from Africa, receipts from European countries, which had been considerable in the months immediately preceding, being negligible. Exports for the month, £2,737,740, practically the same sum as in August, were chiefly to Switzerland, India, and the Netherlands. The figures for the month show net exports of £1,903,449, compared with net imports of £101,146 in August.

For the nine months ended September, imports have been £2,690,000 above last year, the great decline in receipts from the Transvaal being more than made up by increased imports from the Netherlands, Russia, and the United States. Exports, on the other hand, have been smaller than last year's by £15,847,000. For the period, exports to the United States have been about £29,000,000 less, but exports to Switzerland are nearly £3,000,000 larger, to India about £3,700,000 larger, to the Netherlands about £800,000 larger, while the increase in shipments to unspecified destinations, which includes Germany, are about £5,500,000 greater. Exports to the Straits Settlements are about four times as great as last year, while South American countries, to which no exports were reported in the first nine months of either 1923 or 1924, have taken about £350,000 net.

For the nine months ended September, 1925, the balance shows net imports of £3,882,740, compared with net exports of £14,714,240 for the same period of last year.

Net movements between England and the gold standard countries of the Continent have practically balanced. For the nine months, the figures show no imports from Sweden and net exports of only £100; net imports from the Netherlands have amounted to £3,288,079, but net exports to Switzerland have totaled £3,101,191.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

Country of origin or destination	1925		Nine months ended September—	
	September	August	1925	1924
IMPORTS FROM—				
France.....			£123,983	£8,191
Netherlands.....	£4,513	£1,001,775	5,083,795	109,909
Rhodesia.....	54,869	159,450	1,460,699	1,800,851
Russia.....			3,182,385	
Transvaal.....	640,332	1,512,857	15,163,180	24,610,964
United States.....		4,081	4,275,412	38,990
West Africa.....	126,896	91,986	940,514	1,027,857
All other.....	7,681	32,442	182,170	125,414
Total.....	834,291	2,802,597	30,412,144	27,722,176
EXPORTS TO—				
Belgium.....		6,800	128,559	77,807
British India.....	521,205	514,751	12,137,317	8,459,254
Egypt.....		17,944	458,024	1,333,975
France.....	88,181	10,726	206,526	359,705
Netherlands.....	424,561	359,415	1,795,716	953,631
Russia.....			380,648	
Straits Settlements.....	352,787	233,300	804,960	192,722
Switzerland.....	1,023,049	798,505	3,101,191	148,854
United States.....			956,358	29,877,032
West Africa.....	1,170	1,460	48,614	23,522
All other.....	287,706	758,550	6,571,491	1,009,914
Total.....	2,737,740	2,701,451	26,589,404	42,436,416
Net imports.....		101,146	3,882,740	
Net exports.....	1,903,449			14,714,240

FOREIGN EXCHANGE

For the first three weeks of October sterling exchange was relatively low, the quotation being about \$4.84, but in the latter part of the month the rate rose to 484.79 on the 26th. A similar advance was noticeable in the Netherlands' rate, which was below parity for the first three weeks of the month, but rose with the pound after the 22d. The Canadian dollar, which was quoted slightly below par on the first day of the month, rose steadily to 100.15 on the 27th. At this figure it was above the gold shipping point for the United States, with the consequence that gold has moved to Canada from both London and New York, and there were simultaneously gold shipments from London to New York and from New York to Montreal. The Swiss and Swedish quotations declined slightly during the month.

French francs were weak throughout the month. From 4.73 cents on October 1 they fell to below 4.09 cents on the 24th, the lowest figures since March, 1924, and more than a cent below the quotation of 5.43 cents in January. From this figure it rallied to 4.24 cents on the 29th. Italian lire fluctuated narrowly at about 4 cents, and Belgian francs at about 4.50, the prevailing figure for the past three months. Movements in the Norwegian and Danish rates were rather wide, the latter fluctuating between 24 cents on the 5th and 25.13 on the 20th, the range being about the same as in September. Other European rates were steady, except for some decline in the Greek drachma.

FOREIGN EXCHANGE RATES

[In cents]

Exchange	Par value	October, 1925		September, 1925			September, 1924, average
		Low	High	Low	High	Average	
Sterling	486.65	483.99	484.79	484.12	485.30	484.65	446.05
French franc	19.30	4.09	4.73	4.68	4.74	4.71	5.30
German reichsmark	23.82	23.80	23.81	23.80	23.80	23.80	---
Italian lira	19.30	3.92	4.05	3.84	4.19	4.06	4.38
Netherlands florin	40.20	40.18	40.25	40.17	40.28	40.21	38.45
Swedish krona	26.80	26.75	26.85	26.80	26.85	26.82	26.60
Swiss franc	19.30	19.26	19.30	19.30	19.35	19.31	18.88
Canadian dollar	100.00	99.99	100.15	99.92	100.05	99.99	99.94
Argentine peso	96.48	92.24	93.96	90.75	92.16	91.71	80.03
Shanghai tael	66.85	76.94	78.38	77.70	79.59	78.47	75.27

Among the South American rates, the Brazilian milreis was strong, rising from 14.05 cents on the 1st to 15.13 cents on the 28th, up about 50 per cent from last May's low quotation of 9.96 cents. Argentine and Chilean rates were firm. The present quotation of the Argentine peso is nearly 20 cents above the average of

October, 1923, more than 10 cents above last year, and less than 3 per cent from parity, while the Uruguay peso, which has had a similar advance, touched 101.95 cents on October 31, parity being 103.42 cents. Far Eastern rates were firm.

Changes in State Bank Membership

The following list shows the State banks and trust companies which were admitted to membership in the Federal reserve system and other changes affecting State bank membership during the month ended October 21, 1925, on which date 1,468 State institutions were members of the system.

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 1</i>			
Quincy Trust Co., Quincy, Mass....	\$150,000	\$38,000	\$4,928,055
<i>District No. 3</i>			
Liberty Trust Co., Allentown, Pa....	300,000	175,000	1,615,795
<i>District No. 7</i>			
Utica State Savings Bank, Utica, Mich.....	25,000	24,000	673,309

CHANGES

<i>District No. 1</i>			
Merged with State Street Trust Co., Boston, Mass., a member: National Union Bank, Boston, Mass.....	\$1,000,000	\$1,000,000	\$18,694,130
<i>District No. 4</i>			
Voluntary withdrawal: Farmers Bank & Trust Co., Georgetown, Ky.....	100,000	75,000	106,756,2
<i>District No. 5</i>			
Voluntary withdrawal: Continental Trust Co., Washington, D. C.	1,000,000	100,000	4,492,395
<i>District No. 6</i>			
Reopened: Orrville Bank & Trust Co., Orville, Ala.....	25,000	30,000	163,006
Closed: Bank of Bowersville, Bowersville, Ga.....	25,000	5,000	85,555
<i>District No. 7</i>			
Closed: Peoples Trust & Savings Bank, Perry, Iowa.....	50,000	6,600	681,484
<i>District No. 9</i>			
Closed: Farmers & Merchants State Bank, Eureka, Mont.....	25,000	21,000	233,512
Voluntary withdrawals:			
Farmers & Merchants State Bank, Hecla, S. Dak.....	25,000	5,000	309,858
Manistique Bank, Manistique, Mich.....	50,000	50,000	874,178
<i>District No. 12</i>			
Absorbed by nonmember:			
Bank of St. Helena, St. Helena, Calif.....	85,000	43,500	982,845
Security State Bank, Buhl, Idaho.....	25,000	1,250	107,613
Voluntary liquidation: Ladd & Tilton Bank, Portland, Oreg.....	1,000,000	1,000,000	27,563,010

Fiduciary Powers Granted to National Banks

During the month ended October 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
Rumford, Me.	1	Rumford National Bank	1 to 9
Lowell, Mass.	1	Union National Bank	1 to 9
Danville, Vt.	1	Caledonia National Bank	1 to 9
Rutland, Vt.	1	Baxter National Bank	1 to 3, 5 to 7 and 9.
Sayville, N. Y.	2	Oystermen's National Bank	1 to 9
Hillside, N. J.	2	Hillside National Bank	1 to 9
Niagara Falls, N. Y.	2	Cataract National Bank	1 to 8
Troy, N. Y.	2	National State Bank	1 to 9
Farmville, Va.	5	Peoples National Bank	1 to 9
Oneonta, Ala.	6	First National Bank	1 to 3
Wetumpka, Ala.	6	First National Bank	5 to 9
Cloverdale, Ind.	7	First National Bank	1 to 9
Brady, Tex.	11	Brady National Bank	1 to 3 and 5
Galveston, Tex.	11	City 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 September 19 to October 23, 1925, inclusive:

	Number of banks	Amount of capital
New charters issued	15	\$1,225,000
Restored to solvency	1	50,000
Increase of capital approved	17	1,860,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	33	3,135,000
Liquidations	14	850,000
Reducing capital	2	45,500
Total liquidations and reductions of capital	16	895,500
Consolidations of national banks under act of Nov. 7, 1918	1	1,950,000
Aggregate increased capital for period		3,135,000
Reduction of capital owing to liquidations, etc.		895,500
Net increase		2,239,500

¹ Includes one increase in capital of \$150,000 incident to a consolidation under act of Nov. 7, 1918.

ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal reserve district	Corn (bushels)		Total wheat (bushels)		Winter wheat (bushels)		Spring wheat (bushels)	
	Yield, 1924	Forecast Oct. 1, 1925	Yield, 1924	Forecast Oct. 1, 1925	Yield, 1924	Preliminary estimate, 1925	Yield, 1924	Forecast Oct. 1, 1925
Boston	12,310	14,157	190	336			190	336
New York	28,956	36,509	7,757	8,210	7,505	7,870	252	340
Philadelphia	50,506	70,670	18,285	22,639	18,147	22,470	138	169
Cleveland	138,991	234,778	42,545	33,152	42,513	33,112	32	40
Richmond	136,114	151,130	27,497	31,110	27,497	31,110		
Atlanta	176,332	169,837	4,112	5,865	4,112	5,865		
Chicago	721,019	1,070,331	67,980	63,779	65,262	59,331	2,718	4,448
St. Louis	346,256	410,628	53,394	63,351	53,203	63,019	191	332
Minneapolis	268,121	274,587	257,976	207,960	14,921	6,614	243,055	201,346
Kansas City	452,646	399,453	295,244	152,448	284,992	142,255	10,252	10,193
Dallas	92,819	70,295	26,819	4,427	26,513	4,276	306	151
San Francisco	12,443	15,461	70,874	103,995	45,372	39,775	25,502	64,220
Total	2,436,513	2,917,836	872,673	697,272	590,037	415,697	282,636	281,575

Federal reserve district	Oats (bushels)		Hay (tons)		Tobacco (pounds)		Potatoes (bushels)		Cotton (bales)	
	Yield, 1924	Forecast Oct. 1, 1925	Yield, 1924	Forecast Oct. 1, 1925	Yield, 1924	Forecast Oct. 1, 1925	Yield, 1924	Forecast Oct. 1, 1925	Yield, 1924	Forecast Oct. 18, 1925
Boston	8,326	9,905	4,443	4,744	12,158	13,100	55,519	41,818		
New York	36,015	40,512	7,789	7,296	38,802	40,433	52,581	33,622		
Philadelphia	23,414	25,419	3,516	2,954	59,800	57,564	29,223	24,164		
Cleveland	81,572	100,068	7,526	5,309	147,384	140,346	21,798	23,645		
Richmond	22,643	24,580	4,258	3,036	488,240	512,975	37,455	22,666	1,671	2,018
Atlanta	12,728	17,161	2,927	2,392	110,326	123,119	12,661	9,514	2,455	3,167
Chicago	608,284	566,695	22,352	15,832	39,248	46,256	81,801	55,478		
St. Louis	60,927	59,724	8,719	6,793	338,335	287,989	20,980	13,704	1,231	1,244
Minneapolis	432,684	403,141	18,527	16,997	2,200	2,699	76,808	51,543		
Kansas City	174,026	166,561	17,655	13,687	4,020	3,987	31,159	29,943	1,442	1,537
Dallas	52,149	16,093	1,429	2,337		504	2,936	2,789	5,654	5,049
San Francisco	29,132	40,525	13,309	16,758			31,913	35,251	175	211
Total	1,541,900	1,470,384	112,450	98,135	1,240,513	1,228,972	454,784	344,227	13,628	15,226

¹ Includes 17,000 bales grown in miscellaneous territory.

² Includes 18,000 bales grown in miscellaneous territory.

BUSINESS STATISTICS FOR THE UNITED STATES

INDUSTRIAL ACTIVITY

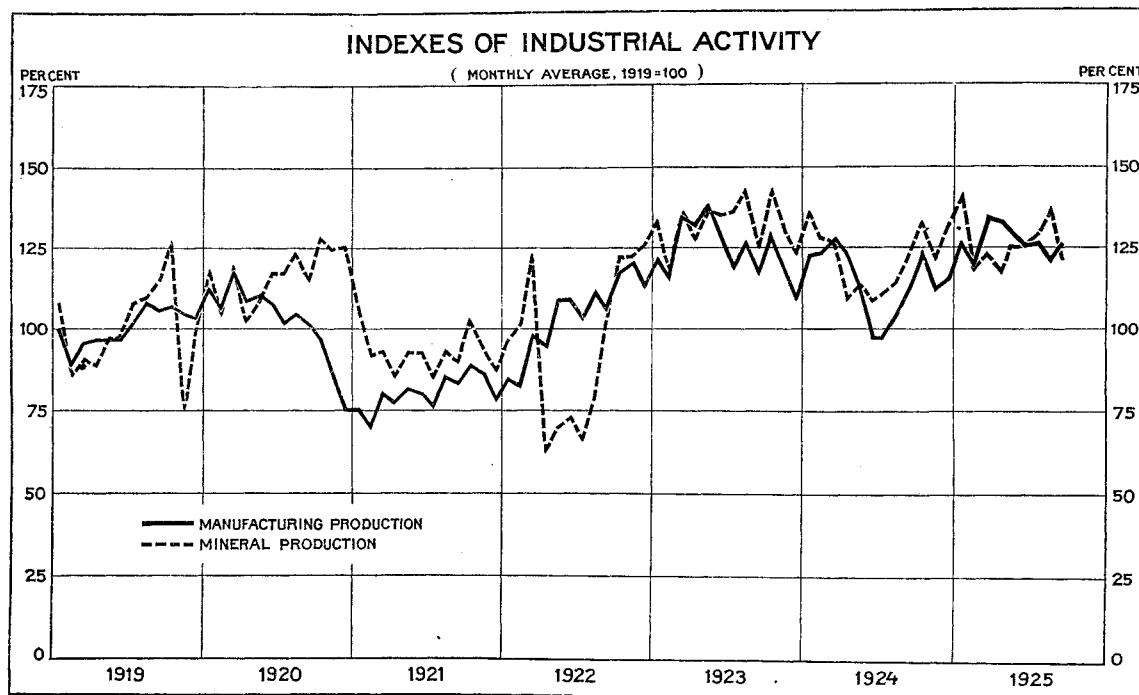
Production of industrial products during September was greater than in August, although the anthracite strike and the smaller number of working days tended to reduce output in the later month. Largely as a result of the strike, the index of mineral production declined from 136 in August to 122 in September. Slight decreases, attributable chiefly to the fewer days in the month, were also noted in the output of crude petroleum, copper, zinc, and lead. The amount of bituminous coal mined increased considerably and was the largest for any September since 1920.

The index of manufacturing production increased about 4 per cent from August to September and was about 10 per cent larger than a year ago. Much of this increase was in the output of automobiles, but production was also greater than in August in the iron and steel, textile, food products, and tobacco industries, and above that of a year ago in most of the important groups of industries except food products. The increase in the past year has been particularly great in those industries directly related to building and to automobile production—lumber, cement, brick, petroleum refining, and rubber tire manufacturing. The index of production in basic

industries, which includes products of both manufacturing and mining, and which is adjusted for seasonal variations, increased, despite the negligible output of anthracite, from 108 in August to 112 in September. This is to be compared with 103 in September, 1924.

Marketing of farm products was seasonally large in September, and for the first time since March the index of agricultural movements was equal to that for the corresponding month of the previous year. Movements of grain and livestock were considerably smaller than a year ago, as they have been for some months, but receipts of cotton and cottonseed were abnormally large for so early in the season. Sales of tobacco at loose-leaf warehouses and shipments of vegetables were also greater than in September of previous years.

Freight-car loadings continued larger than in 1924, despite smaller shipments of coal and grain. Building contracts awarded were smaller in September than the record maximum in August, but were large as compared with previous months, and the total for the first 9 months of this year almost equaled that for the entire 12 months of 1924. Factory employment and pay rolls and wholesale and retail sales also continued larger than a year ago.



INDEX OF PRODUCTION IN BASIC INDUSTRIES¹
[Index and relatives for each industry adjusted for seasonal variations. Monthly average, 1919=100]

Year and month	General index	Iron and steel		Textiles		Food products						Lumber
		Pig iron	Steel ingots	Cotton	Wool	Wheat flour	Sugar meltings	Animals slaughtered				
								Cattle	Calves	Sheep	Hogs	
1924												
August.....	94	71	87	72	82	100	104	94	118	91	136	105
September.....	103	80	99	93	91	110	141	93	128	91	132	108
October.....	109	93	104	109	100	97	141	94	143	93	121	120
November.....	107	97	109	105	102	84	111	93	129	82	122	116
December.....	117	119	133	111	102	82	91	99	155	87	130	128
1925												
January.....	127	134	151	115	100	94	132	100	140	90	121	147
February.....	124	143	150	114	99	103	104	96	157	91	107	125
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	85	115	104	114	117	92	116
June.....	110	107	115	98	88	102	117	95	126	105	101	117
July.....	113	105	110	99	87	122	117	107	131	101	96	125
August.....	108	102	117	91	95	87	107	97	138	89	108	116
September.....	112	106	123	103	-----	109	143	93	129	86	120	116
Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products			
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco	
1924												
August.....	87	95	132	106	62	101	190	190	95	157	95	
September.....	103	105	130	104	68	107	186	191	100	162	93	
October.....	110	95	133	108	71	110	183	185	97	158	99	
November.....	104	91	140	108	71	104	187	183	96	145	89	
December.....	116	100	137	121	76	103	182	182	92	170	94	
1925												
January.....	125	104	148	123	68	106	243	192	91	188	105	
February.....	109	116	147	119	72	108	193	191	88	171	97	
March.....	95	96	142	131	70	110	199	187	86	170	89	
April.....	105	106	136	124	69	115	199	194	87	178	95	
May.....	99	106	135	127	64	112	193	212	88	175	96	
June.....	101	101	136	117	66	110	197	210	93	188	97	
July.....	105	113	140	121	71	108	215	204	94	179	101	
August.....	109	115	136	122	69	105	207	206	91	173	94	
September.....	114	5	138	121	62	111	204	208	95	183	96	

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

² Revised.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹
[Monthly average, 1919=100]

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1924															
August.....	89.5	79.1	78.9	87.4	87.4	87.4	99.9	88.4	96.4	101.5	90.0	84.8	121.3	87.4	68.7
September.....	91.2	80.5	80.2	90.5	90.8	90.2	100.9	88.8	97.2	104.0	92.2	88.0	119.3	89.7	69.9
October.....	92.7	82.5	82.1	93.6	95.4	91.4	101.9	88.8	98.6	104.5	92.2	89.2	118.8	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	99.3	89.3	103.8	105.1	88.4	90.9	109.7	87.0	74.0
February.....	95.8	89.6	89.1	99.9	101.4	97.9	100.4	89.8	105.1	104.9	88.5	92.5	110.7	87.7	74.6
March.....	96.4	90.1	89.5	100.0	101.0	98.6	99.6	89.9	112.7	105.7	86.2	92.5	116.8	88.5	75.5
April.....	95.9	89.2	88.7	98.9	100.8	96.5	100.6	88.8	121.7	104.7	83.0	88.8	123.2	81.7	76.4
May.....	94.9	88.0	87.5	96.4	99.1	92.9	99.8	84.9	128.5	103.8	83.2	86.8	125.5	87.0	73.2
June.....	94.2	86.9	86.3	95.4	97.5	92.8	100.1	84.7	122.8	103.5	85.6	83.0	125.9	85.8	72.9
July.....	93.1	85.6	84.9	93.3	93.1	93.4	99.3	84.5	122.2	103.4	85.4	85.7	121.3	85.9	73.0
August.....	93.9	86.1	85.4	94.0	93.6	94.5	99.9	84.5	124.2	103.2	85.9	90.7	124.9	85.0	72.6
September.....	95.1	87.4	86.6	94.1	93.3	95.1	102.2	83.7	129.4	104.3	88.0	92.1	125.3	87.1	75.4

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

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES¹

[Monthly average, 1919=100]

	General index	Metals and products		Textiles and products			Lumber and products	Rail road vehicles	Auto-mob-iles	Paper and print-ing	Foods and products	Leather and products	Stone, clay, and glass	To-bacco products	Chem-icals and products
		Group index	Iron and steel	Group index	Fabrics	Prod-ucts									
1924															
August.....	96.0	78.6	78.3	92.3	91.5	93.4	105.0	91.6	107.6	128.0	101.5	91.0	148.4	90.2	89.9
September.....	99.1	80.7	80.1	98.3	97.5	99.3	107.8	90.3	111.8	133.4	106.1	95.9	146.0	93.0	91.1
October.....	102.6	84.9	84.7	103.0	105.6	99.8	111.2	97.6	116.8	135.6	103.2	96.2	149.6	85.5	95.4
November.....	100.8	85.1	84.5	99.1	104.5	92.5	110.2	94.6	111.4	136.0	102.5	87.9	145.1	97.9	95.5
December.....	105.6	91.6	91.1	107.5	113.9	90.7	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.....	² 108.5	96.3	95.8	113.4	114.2	112.4	108.5	100.0	132.1	137.5	² 99.8	99.7	136.4	87.0	99.7
March.....	² 110.1	97.2	96.5	114.4	114.2	114.7	109.7	100.2	142.9	139.4	² 98.8	100.0	143.4	88.3	101.6
April.....	² 107.3	94.4	93.9	108.0	111.7	103.5	107.9	95.4	156.2	137.1	² 94.0	91.5	149.9	74.2	97.6
May.....	² 107.4	94.6	94.0	105.0	109.9	99.0	108.6	91.6	163.9	136.7	² 97.2	90.3	154.6	90.9	98.4
June.....	² 104.8	91.1	90.4	101.6	103.9	98.8	100.7	90.4	151.2	135.5	² 100.0	85.1	154.3	90.3	95.7
July.....	² 102.4	86.8	86.1	101.2	100.9	101.6	105.9	86.7	150.0	133.8	² 98.9	89.0	145.9	89.0	95.6
August.....	² 104.5	89.7	88.8	103.8	101.7	106.2	108.0	88.0	146.1	133.7	² 99.1	98.9	155.7	90.0	93.1
September.....	² 103.9	88.7	87.7	99.1	96.6	102.1	111.8	84.9	155.3	135.8	² 100.0	94.8	151.6	90.0	94.9

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

² Revised.

INDEXES OF INDUSTRIAL ACTIVITY¹

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

Year and month	Agricultural movements								Mineral production								
	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	To-bacco	Total	An-thra-cite coal	Bitu-minous coal	Petro-leum	Pig iron	Cop-per	Zinc	Lead	Silver
1924																	
August.....	120	90	124	218	38	107	144	63	116	97	92	196	74	132	106	139	104
September.....	162	109	105	195	175	165	163	127	124	106	109	189	81	126	104	146	117
October.....	193	123	99	230	278	226	248	165	134	105	125	190	97	137	108	148	119
November.....	160	120	104	156	271	136	157	143	122	92	108	179	99	136	109	145	119
December.....	143	132	124	120	231	86	86	184	130	101	119	180	116	135	121	143	120
1925																	
January.....	118	122	89	112	127	130	85	202	140	101	134	188	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	123	96	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.....	88	86	150	99	14	110	151	(⁴)	120	² 113	102	214	105	136	121	145	114
August.....	104	91	119	133	75	107	122	73	² 136	² 117	116	212	106	135	122	143	104
September.....	152	93	101	149	234	204	244	171	122	5	121	206	107	134	121	141	98
Manufacturing production																	
Year and month	Total	Iron and steel	Auto-mob-iles	Text-iles	Food prod-ucts	Lumber	Paper and print-ing	Leather and shoes	Petro-leum	Cement and brick	To-bacco	Rub-ber tires					
1924																	
July.....	97	67	163	81	103	136	111	75	176	154	127	125					
August.....	105	87	172	83	102	142	118	84	182	166	123	158					
September.....	113	96	178	98	112	143	120	90	180	157	126	175					
October.....	124	108	178	113	114	160	138	101	186	199	132	191					
November.....	113	108	141	105	106	132	126	84	185	148	114	155					
December.....	117	124	126	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	109	114	98	134	125	92	186	107	165	176					
March.....	134	147	223	122	95	150	142	99	204	136	116	190					
April.....	132	128	200	119	88	155	142	97	201	168	113	191					
May.....	129	121	250	109	87	164	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.....	² 121	118	153	104	92	167	128	² 94	222	190	127	² 203					
September.....	³ 125	120	193	107	101	160	³ 126	³ 93	-----	188	131	-----					

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

With the March issue the publication in the BULLETIN of detailed statistics regarding movements and stocks of commodities was discontinued. Certain figures compiled by the board's division of research and statistics are still published in order that users of these data may continue to have comparable series of data. Information as to current figures for any of the discontinued series will be furnished upon request.

	Sep-tem-ber, 1925	Aug-ust, 1925	Sep-tem-ber, 1924
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	58,891	45,673	83,148
Corn (bushels).....	12,925	17,385	21,585
Oats (bushels).....	29,154	52,001	55,535
Rye (bushels).....	6,639	1,939	14,290
Barley (bushels).....	14,993	11,929	13,965
Total grain (bushels).....	122,602	128,927	188,523
Flour (barrels).....	2,824	2,831	2,975
Total grain and flour (bushels).....	135,309	141,668	201,909
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	28,510	26,797	49,934
Corn (bushels).....	7,859	8,170	10,569
Oats (bushels).....	20,695	19,139	16,221
Rye (bushels).....	2,495	645	16,222
Barley (bushels).....	10,544	6,535	9,393
Total grain (bushels).....	69,413	61,287	102,339
Flour (barrels).....	4,270	3,648	4,289
Total grain and flour (bushels).....	88,630	77,705	121,638
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	35,719	20,508	62,062
Corn (bushels).....	3,976	4,905	3,978
Oats (bushels).....	56,670	46,349	42,190
Rye (bushels).....	7,147	3,541	10,704
Barley (bushels).....	4,856	2,077	2,910
Total grain (bushels).....	108,368	77,380	121,845
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	24,843	14,159	24,211
Corn (bushels).....	1,786	1,165	1,509
Oats (bushels).....	5,063	6,616	5,768
Rye (bushels).....	4,833	433	4,147
Barley (bushels).....	6,079	6,521	5,025
Total grain (bushels).....	42,604	28,892	40,659
Flour (barrels).....	2,833	1,662	2,478
Total grain and flour (bushels).....	55,353	36,371	51,811
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	5,531	7,126	9,999
Corn (bushels).....	367	312	545
Oats (bushels).....	2,887	2,575	2,286
Rye (bushels).....	235	147	1,607
Barley (bushels).....	3,825	4,440	3,165
Total grain (bushels).....	12,844	14,600	17,602
Wheat flour production (barrels, 000 omitted).....	13,700	10,196	13,795
Tobacco			
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
North Carolina.....	72,000	11,812	54,879
South Carolina.....	19,469	27,282	13,128
Burley.....	138	26	79
Western dark.....	74	23	78

	Sep-tem-ber, 1925	Aug-ust, 1925	Sep-tem-ber, 1924
Transportation			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	224	237	293
Livestock.....	146	131	160
Coal.....	743	853	779
Coke.....	50	43	37
Forest products.....	302	311	292
Ore.....	247	272	204
Merchandise, l. c. l.....	1,137	1,129	1,074
Miscellaneous.....	1,820	1,702	1,669
Total.....	4,670	4,679	4,507
Classified by geographical divisions—			
Eastern.....	1,028	1,007	1,022
Allegheny.....	904	940	890
Pocahontas.....	249	246	207
Southern.....	696	654	627
Northwestern.....	731	721	692
Central western.....	736	707	751
Southwestern.....	326	314	318
Total.....	4,670	4,679	4,507

BUILDING STATISTICS

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	2,863	3,650	3,343
New York (22 cities).....	11,688	12,939	10,257
Philadelphia (14 cities).....	2,712	2,729	2,978
Cleveland (12 cities).....	6,204	6,065	6,196
Richmond (15 cities).....	3,468	3,720	4,480
Atlanta (15 cities).....	4,834	4,091	3,646
Chicago (19 cities).....	14,388	13,471	13,629
St. Louis (5 cities).....	2,618	2,973	3,016
Minneapolis (9 cities).....	2,116	2,075	1,980
Kansas City (14 cities).....	2,841	2,895	3,342
Dallas (9 cities).....	2,408	2,227	2,362
San Francisco (20 cities).....	12,077	11,466	12,744
Total.....	68,217	67,701	67,973
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	18,947	14,763	10,504
New York (22 cities).....	105,946	124,672	58,645
Philadelphia (14 cities).....	14,656	15,073	16,770
Cleveland (12 cities).....	20,437	25,557	17,479
Richmond (15 cities).....	12,298	15,549	10,814
Atlanta (15 cities).....	20,021	16,517	7,116
Chicago (19 cities).....	48,181	56,523	48,415
St. Louis (5 cities).....	9,180	9,485	7,823
Minneapolis (9 cities).....	5,691	5,984	4,348
Kansas City (14 cities).....	11,588	8,931	9,933
Dallas (9 cities).....	7,734	8,802	6,626
San Francisco (20 cities).....	31,827	35,483	33,823
Total.....	306,506	337,399	232,296
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	45,499	46,757	29,035
New York.....	133,016	207,673	83,863
Philadelphia.....	31,235	35,155	32,130
Cleveland.....	57,176	67,498	47,947
Richmond.....	25,240	37,591	27,725
Atlanta.....	71,167	51,339	28,770
Chicago.....	116,918	79,052	54,596
St. Louis.....	41,292	31,348	20,875
Minneapolis.....	12,460	10,469	7,882
Kansas City ¹	12,417	21,288	9,700
Dallas.....	19,780	23,186	14,519
Total (11 districts).....	566,120	611,356	357,042

¹ Excluding Colorado.

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES¹
[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1924							
January	80	80	66	97	49	91	116
February	78	77	63	98	49	90	109
March	80	80	62	90	65	104	118
April	78	79	61	81	69	108	114
May	77	81	64	72	56	104	110
June	76	83	64	70	52	96	105
July	78	83	67	79	44	93	110
August	83	83	68	102	50	93	107
September	92	93	71	116	69	106	117
October	95	100	78	104	67	110	128
November	84	89	69	88	57	98	109
December	79	83	66	77	57	99	109
1925							
January	79	80	71	82	43	89	116
February	76	73	69	88	46	90	109
March	83	79	73	96	63	107	121
April	79	75	68	85	65	107	115
May	79	79	75	77	54	101	105
June	83	84	79	82	54	105	110
July	83	85	79	85	45	99	111
August	87	83	78	105	65	97	108
September	95	94	82	112	73	98	120

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 in September, 1925, sales compared with—		Percentage change in stocks at the end of September, 1925, compared with ¹ —	
	August, 1925	September, 1924	August, 1925	September, 1924
Groceries:				
United States	12.8	0.9	10.9	4.5
Boston district	3.7	-11.9	22.1	8.9
New York district	18.4	-3.4	1.8	1.8
Philadelphia district	5.1	-8.0	6.7	1.2
Cleveland district	13.0	-2.6	1.8	1.8
Richmond district	10.2	-0.5	12.4	1.8
Atlanta district	14.3	7.2	1.6	1.6
Chicago district	8.2	-3.8	5.4	1.6
St. Louis district	19.0	8.8	13.9	15.1
Minneapolis district	-2.9	-0.5		
Kansas City district	12.3	3.7		
Dallas district	15.4	4.9	4.3	-3.9
San Francisco district	9.5	-0.6		
Dry goods:				
United States	6.4	-3.8	-8.9	-5.0
New York district	8.4	5.8		
Philadelphia district	31.8	-10.1	-1.9	-1.6
Cleveland district	15.9	-9.5		
Richmond district	2.3	-17.5	-9.0	-13.4
Atlanta district	6.4	2.1		
Chicago district	11.3	-7.2	-11.9	-1.4
St. Louis district	-13.8	6.2	-2.1	-0.2
Minneapolis district	-11.9	-11.4		
Kansas City district	-4.1	1.0		
Dallas district	-14.7	-13.3	-4.2	2.8
San Francisco district	-0.7	-7.4		
Shoes:				
United States	11.5	6.3	-1.8	-11.2
Boston district	13.7	8.9	-1.3	2.7
New York district	6.3	1.2		34.6
Philadelphia district	10.0	-15.4	-5.2	-0.8
Cleveland district	21.7	3.8		
Richmond district	-1.2	-7.5	-5.3	-25.4
Atlanta district	14.9	4.1		
Chicago district	22.6	-9.2	4.5	-23.5

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

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

	Percentage change in sales in September, 1925, compared with—		Percentage change in stocks at the end of September, 1925, compared with—	
	August, 1925	September, 1924	August, 1925	September, 1925
Shoes—Continued.				
St. Louis district	-10.2	-18.2	-9.1	14.8
Minneapolis district	1.0	29.2		
San Francisco district	19.6	18.1		
Hardware:				
United States	11.5	2.7	-0.5	-1.6
New York district	19.0	7.5		-13.1
Philadelphia district	5.0	-1.8	-2.7	-6.5
Cleveland district	14.9	-5.4		
Richmond district	-7.7	-9.1	-0.2	-15.0
Atlanta district	10.8	15.5		
Chicago district	9.2	-1.2	0.3	-3.7
St. Louis district	1.4	13.2	-0.4	10.3
Minneapolis district	6.3	2.6		
Kansas City district	8.4	2.0		
Dallas district	12.6	-3.2	-0.6	5.4
San Francisco district	4.2	6.4		
Drugs:				
United States	11.8	2.5	-2.8	5.8
New York district	17.7	-13.2		
Philadelphia district	4.2	7.9		
Cleveland district	7.5	14.2		
Richmond district	11.7	8.8		
Atlanta district	13.1	13.1		
Chicago district	8.0	8.4	-2.0	5.8
St. Louis district	12.5	13.1		
Kansas City district	9.8	5.3		
Dallas district	15.2	2.7	-1.7	3.6
San Francisco district	13.0	1.2		
Furniture:				
Richmond district	15.6	7.4	-14.2	-12.9
Atlanta district	17.3	14.0		
St. Louis district	-2.2	-18.3	27.6	12.2
Kansas City district	14.7	-0.8		
San Francisco district	11.2	-1.8		
Agricultural implements:				
United States ²	-8.8	27.4		
Atlanta district	6.8	65.6		
Minneapolis district	-50.7	-10.2		
Dallas district	33.0	-4.0	2.1	-8.0
San Francisco district	-15.1	45.5		
Stationery and paper:				
New York district	12.6	9.4		
Philadelphia district	9.7	-1.9	0.5	7.1
Atlanta district	85.9	49.7		
San Francisco district	7.6	11.6		
Automobile supplies:				
San Francisco district	-2.3	-1.2		
Clothing:				
New York district	-8.4	-17.1		
St. Louis district	-39.4	17.4		
Cotton jobbers:				
New York district	18.0	4.3		-12.9
Silk goods:³				
New York district	5.7	6.3		* 21.1
Machine tools:				
New York district	27.5	80.8		
Diamonds:				
New York district	5.1	-3.2		
Jewelry:				
New York district	21.7	-3.2		* -4.0
Philadelphia district	14.5	13.7	-4.3	0.8
Electrical supplies:				
Philadelphia district	28.7	-6.2	0.7	-12.0
Atlanta district	19.6	59.6		
St. Louis district	-6.6	34.2	4.3	-16.7
San Francisco district	17.0	9.6		
Millinery:				
Kansas City district	-10.0	-29.6		
Stoves:				
St. Louis district	28.9	0.4	-17.9	-10.2

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

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

* 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)	Mall-order houses (4 houses)	Grocery chains (27 chains) ²	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)	Department stores (359 stores)	Mall-order houses (4 houses)	Grocery chains (27 chains) ²	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)
1924																		
July.....	91	69	206	163	148	128	113	72	177	123	93	214	179	147	129	123	97	181
August.....	93	74	201	172	152	138	108	91	180	118	98	211	181	151	141	138	102	179
September.....	119	106	210	169	145	137	124	110	189	131	112	221	183	147	137	129	110	192
October.....	141	141	240	203	159	144	138	124	199	124	109	234	188	156	137	122	102	194
November.....	141	131	232	199	145	138	146	111	186	126	105	230	191	154	139	134	89	195
December.....	210	148	253	366	187	192	186	184	282	131	123	242	198	153	142	142	58	188
1925																		
January.....	108	108	250	151	155	122	107	92	162	124	119	249	207	161	141	141	112	193
February.....	101	105	233	156	146	119	100	99	175	131	116	243	209	161	140	149	120	207
March.....	121	119	252	177	160	131	127	105	188	121	103	233	185	159	135	127	116	186
April.....	136	117	258	195	159	134	177	107	210	133	114	255	208	164	139	152	126	210
May.....	128	95	254	191	163	143	149	96	195	124	106	254	201	166	140	129	116	202
June.....	126	102	254	187	167	134	152	99	184	126	120	257	203	170	137	142	125	197
July.....	95	87	259	183	166	136	122	104	181	128	117	269	201	164	137	134	140	185
August.....	98	89	243	195	171	142	120	128	202	125	118	255	205	171	145	153	143	202
September.....	122	113	243	191	169	142	129	136	202	134	120	255	206	172	142	135	136	204

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

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

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

Federal reserve district	Number of reporting firms	Sales without seasonal adjustment					Sales with seasonal adjustment								
		1925					1924		1925					1924	
		Sept.	Aug.	July	June	May	Sept.	Aug.	Sept.	Aug.	July	June	May	Sept.	Aug.
United States.....	359	122	98	95	126	128	119	93	134	125	128	126	124	131	118
Boston.....	24	118	88	92	134	128	115	86	130	117	129	126	120	127	114
New York.....	63	130	90	94	132	132	127	83	146	132	134	131	129	145	122
Philadelphia.....	22	111	86	85	127	121	109	85	137	118	126	123	118	134	117
Cleveland.....	54	115	103	98	128	132	117	101	129	126	127	126	126	132	122
Richmond.....	23	105	87	91	123	117	106	78	123	121	124	119	116	124	109
Atlanta.....	35	89	78	78	98	104	94	72	100	99	103	104	99	106	92
Chicago.....	63	144	113	105	139	139	132	108	152	137	138	141	133	139	130
Minneapolis.....	23	104	92	81	103	107	102	89	104	102	99	102	106	102	98
Dallas.....	21	110	78	72	98	108	114	70	110	109	102	102	107	114	99
San Francisco.....	31	139	140	123	134	148	130	136	149	144	147	143	143	139	189

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		1925					1924	
		Sept.	Aug.	July	June	May	Sept.	Aug.	Sept.	Aug.	July	June	May	Sept.	Aug.
United States.....	314	143	131	124	129	136	137	126	133	131	133	135	137	128	126
Boston.....	24	125	114	113	112	125	125	113	118	120	122	118	124	118	119
New York.....	63	140	124	120	128	134	133	120	131	128	130	134	134	124	124
Philadelphia.....	13	195	179	164	174	179	160	144	181	182	176	180	183	148	146
Cleveland.....	52	137	126	120	129	136	136	123	128	126	127	132	135	126	123
Richmond.....	19	135	118	119	123	124	128	116	122	120	127	131	126	116	118
Atlanta.....	23	121	113	103	107	114	118	109	111	114	110	112	117	108	109
Chicago.....	51	159	149	140	143	153	158	149	149	143	150	152	155	148	143
Minneapolis.....	22	120	111	106	109	115	115	106	115	113	112	114	111	110	107
Dallas.....	19	131	124	111	114	123	129	122	116	117	120	120	122	114	115
San Francisco.....	29	141	133	129	128	134	140	131	134	132	135	135	133	133	130

FOREIGN BANKING AND BUSINESS CONDITIONS

RECENT DEVELOPMENTS IN THE NETHERLANDS BANK

ANNUAL REPORT

The annual report of the president of the Netherlands Bank for the year ended March 31, 1925, presented on June 30, 1925, contains the following comment upon the bank's activities during the period immediately preceding the return to the gold standard:

The noticeable relaxation on the money market made the management of the Netherlands Bank decide to reduce the bank rates on two occasions, viz, as from December 13, 1924, from 5 per cent to 4½ per cent and as from January 15, 1925, from 4½ per cent to 4 per cent for discounting domestic bills, while the rate for other transactions with the bank was, on both occasions, similarly reduced by one-half per cent. Private discount rates were, as a rule, lower than the official bank rate and fluctuated between 5 per cent (October, 1924) and 1¾ per cent (February, 1925) * * *

We believed that there was sufficient reason for the reduction of the discount rates, partly because we considered that we were strong enough, with our still very large gold stock and the very ample foreign bill portfolio, to venture a return to the gold standard, particularly now that the Government had rendered such strong cooperation—and, it is with appreciation that we can record it, also a number of municipal corporations—in preventing the creation of a fresh volume of artificial purchasing power, while our general economic position presented no difficulties in this respect. Further, our industries would be thereby assisted, and we also considered that discount rates which are not too high form a favorable factor for the development of our money market.

We have also been able to assist the discount market in another way. As early as in April, 1922, we had arrived at a general arrangement with the leading banks and bankers in the Amsterdam and Rotterdam money markets with regard to the discounting of bills in which foreign interests were involved; we stated that, as a rule, bills were only eligible for discount if the discounting bank could clearly show what Dutch interest was involved in these bills. Beside the soundness of the bill, the Netherlands interest would be paramount when deciding whether it would be eligible for discount. Now that the Netherlands have gradually gained in importance as an economic center, and particularly in view of the fact that the international character has developed so much more, we felt that we should not hinder this development by too strict views on discountability, especially now that our monetary position had become so much stronger. We therefore informed the principal banks and bankers on March 10, 1925, that from that moment we had adopted the principle, when judging of the discountability of a bill in which foreign interests are involved, that the accepting bank or firm should in general keep the Dutch interests in view and that the credits in question should in no case be in conflict with Dutch interests. We believe that we have already observed that the application of these broader principles have led to a further development of our discount market. * * *

The second measure was the shipment of gold to the United States, not with the object of thereby directly supporting the rate of exchange, but in the expectation of the now probably no longer distant return to the gold standard. It was our aim to be so liquid in that case, especially having regard to the possibility of the issue of checks on a gold basis, as to be able to issue readily any amount of foreign currency that could be required of us, particularly with a view to the large amount of foreign deposits which are still being held in this country.

RECENT DEVELOPMENTS

The following table shows the movement of the most important items of the bank's statement over recent years:

ITEMS OF THE NETHERLANDS BANK

(In millions of florins)

	Oct. 5, 1925	Dec. 29, 1924	Dec. 31, 1923	Dec. 31, 1913
Gold.....	418	505	582	151
Silver.....	23	13	8	9
Foreign bills.....	243	117	27	14
Domestic bills.....	102	120	252	67
Commercial advances.....	126	172	180	86
Deposits.....	25	59	39	4
Note circulation.....	908	935	1,066	313

At the end of 1913 the bank held approximately a 50 per cent ratio of gold to notes. During the course of the war gold holdings increased very rapidly to a maximum of 726,000,000 florins in April, 1918, in which month the note circulation amounted to 937,000,000 florins and deposits to 69,000,000 florins, giving a ratio of gold to notes of about 77 per cent, and of gold to notes and deposits of about 72 per cent. In the same month holdings of foreign bills amounted to only 4,000,000 florins. From this date gold holdings steadily declined to the end of September, 1925. From April, 1918, to October 5, 1925, the total reduction in the gold stock amounts to 308,000,000 florins, of which the reduction from the end of 1923 to the present is 164,000,000 florins. On the other hand, the holdings of foreign bills have increased by 196,000,000 florins since April, 1918, and by 216,000,000 florins since the end of 1923. In effect, therefore, about two-thirds of the reduction in the gold stocks has been compensated by the increase in foreign bills, which, under the operations of the gold standard are, of course, readily convertible into gold.

There has also been a considerable reduction of the note circulation, particularly since the end of 1923. This item reached its maximum in November, 1918, when it amounted to 1,082,000,000 florins. During 1921, 1922, and the first half of 1923 the circulation declined, reaching 910,000,000 florins in June of that year; but a rapid expansion in demand for central bank credit in the closing months of 1923 raised it to 1,066,000,000 florins in December. From that time the decline has been almost continuous to the present and is approximately equal to the reduction of the gold stock during that period. From the end of 1923 to the present the note circulation has fallen by about 155,000,000 florins and the gold stock by about 164,000,000 florins. The latter movement, as was explained above, represents mainly a conversion of gold into foreign bills. On October 5 the ratio of gold to notes was 49 per cent, and to notes and deposits nearly 45 per cent. The combined figure of gold and foreign bills was above 70 per cent of the total note and deposit liabilities.

This decline in the note circulation has been the result of a corresponding reduction in domestic loans and discounts. In May, 1920, these amounted to 459,000,000 florins; by August, 1923, they had fallen to 274,000,000 florins, but in the last half of 1923 they rose rapidly to 432,000,000 florins in December, this increase, as was mentioned above, necessitating a large increase in the note circulation. Since that time they have been steadily

reduced by about 125,000,000 florins to 206,000,000 florins at the end of September of this year.

These movements have found their reflection in the bank rate. In the opening days of the war the rate was raised from $3\frac{1}{2}$ per cent to 6 per cent. On August 20, 1914, it was lowered to 5 per cent and on July 1, 1915, to $4\frac{1}{2}$ per cent. At this figure it remained unchanged not only through the rest of the war, but throughout the years 1919, 1920, and 1921, when high rates prevailed in most other monetary centers. On July 18, 1922, the rate was lowered to 4 per cent, at which figure it remained until December 12, 1923, when it was raised to $4\frac{1}{2}$ per cent. This advance was in response to the heavy borrowing at the bank, resulting in the increase in loans and in circulation mentioned earlier in this article. In two months, from the end of October to the end of December, 1923, the discounts of the bank rose from 155,000,000 florins to 252,000,000. On January 25, 1924, the rate was further advanced to 5 per cent. These heavy borrowings were repaid rapidly after the first quarter of 1924; on December 13 the rate was reduced to $4\frac{1}{2}$ per cent and a month later (January 15, 1925) to 4 per cent. At this figure it stood at the time of the declaration of the return to the gold standard, and until October 2, when, on the day following the reduction of the Bank of England's rate from $4\frac{1}{2}$ per cent to 4, it was further reduced to $3\frac{1}{2}$ per cent.

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
	Sep- tember	August	July	Sep- tember
Bank of England:				
Issue department—				
Gold coin and bullion.....	159	161	162	127
Notes issued.....	178	181	182	146
Banking department—				
Gold and silver coin.....	2	2	2	2
Bank notes.....	34	36	37	22
Government securities.....	37	35	34	42
Other securities.....	76	70	69	77
Public deposits.....	27	22	21	14
Other deposits.....	102	104	103	111
Ratio of gold and note reserve to deposit liabilities (per cent).....	27.4	30.8	31.6	19.5
Bank notes in circulation ¹	89	88	90	101
Currency notes and certificates.....	293	295	301	285
Nine London clearing banks:				
Money at call and short notice.....	112	117	115	108
Discounts and advances.....	1,075	1,063	1,080	1,020
Investments.....	255	257	260	314
Total deposits.....	1,613	1,611	1,633	1,612
Total clearings.....	2,996	3,039	3,499	2,976
Government floating debt:				
Total.....	775	770	780	774
Treasury bills.....	644	626	604	619
Temporary advances.....	131	144	176	155
Index of security prices (December, 1921=100) (per cent).....	116.0	116.2	114.4	115.6
Index number of foreign exchange value of the pound sterling (per cent).....	130.9	131.6	132.0	127.1

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

FRANCE
[Millions of francs]

	1925			1924
	August	July	June	August
Bank of France:				
Gold reserve ¹	3,683	3,683	3,683	3,680
Silver reserve.....	310	311	312	301
War advances to the Govern- ment.....	28,900	27,750	27,250	23,000
Note circulation.....	45,557	44,702	44,496	40,339
Total deposits.....	2,176	2,429	2,511	1,742
Three commercial banks:				
Demand deposits.....		17,147	17,007	14,999
Bills.....			11,959	11,033
Other loans.....			4,571	4,095
banks.....	951	971	1,178	924
Price of 3 per cent perpetual rente.....	47.70	45.40	51.00	52.20

Not including gold held abroad.

CANADA
[Millions of dollars]

	1925			1924
	August	July	June	August
Chartered banks:				
Gold coin and bullion ¹	54	54	54	54
Current loans and discounts.....	1,100	1,100	1,107	1,143
Money at call and short notice.....	338	330	331	278
Public and railway securities.....	571	576	574	512
Note circulation.....	164	158	163	166
Individual deposits.....	2,110	2,090	2,126	1,992
Gold reserve against Dominion notes.....	116	116	116	98
Dominion note circulation.....	209	209	208	214
Bank clearings ²	1,248	1,331	1,240	1,253
Bank debits ²	2,000	2,248	2,151	1,967

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

GERMANY
[Millions of reichsmarks]

	1925			
	Sep- tember	August	July	June
Reichsbank:				
Gold at home.....	1,076	1,045	981	970
Gold abroad.....	99	93	123	92
Reserves in foreign exchange.....	319	357	368	354
Bills of exchange and checks.....	1,717	1,765	1,789	1,691
Miscellaneous assets.....	460	471	502	639
Deposits.....	620	701	700	564
Reichsmarks in circulation.....	2,649	2,595	2,530	2,474
Rentenmarks in circulation.....	1,833	1,834	1,836	1,856
Reichsbank clearings.....	4,382	4,433	4,609	4,302
6 Berlin banks: ¹				
Cash.....		122		167
Bills.....		1,013		1,095
Due from other banks.....		583		609
Miscellaneous loans.....		2,333		2,252
Deposits.....		4,140		4,127
Index of security prices (Jan. 2, 1925= 100) (per cent).....	70.35	70.97	73.99	80.43
Capital issues.....	31	37	25	44

¹ Bimonthly statements.

ITALY
[Millions of lire]

	1925			1924
	August	July	June	August
Banks of issue:				
Gold reserve ¹	1,132	1,132	1,132	1,131
Total reserve.....	2,007	1,988	1,777	1,833
Loans and discounts.....	10,412	9,755	9,675	6,881
Note circulation for commerce.....	12,363	12,208	11,949	9,955
Note circulation for the State.....	7,068	7,068	7,068	7,398
Total deposits.....	2,538	2,685	2,811	2,973
Leading private banks:				
Cash.....	1,007	1,049	1,049	927
Loans and discounts.....	8,314	9,079	8,416	8,416
Due from correspondents.....	4,621	4,636	3,929	3,929
Participations.....		499	467	382
Total deposits.....		13,375	13,840	12,427
State note issue.....	2,100	2,100	2,100	2,400
Index of security prices (per cent).....		234	242	230

¹ Not including gold held abroad.

JAPAN
[Millions of yen]

	1925			1924
	Sep- tember	August	July	Sep- tember
Bank of Japan:				
Reserve for notes ¹	1,057	1,057	1,058	1,064
Loans and discounts.....	311	400	261	326
Advances on foreign bills.....	83	51	43	63
Note circulation.....	1,322	1,371	1,290	1,312
Government deposits.....	232	249	167	216
Private deposits.....	33	32	34	33
Tokyo banks:				
Cash on hand.....	113	137	116	120
Total loans.....	2,343	2,352	2,390	2,607
Total deposits.....	1,888	1,900	1,919	1,892
Total clearings.....	3,364	2,936	3,225	2,721

¹ Gold abroad, gold coin and bullion in Japan.

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

	1925			1924
	Sep- tember	Aug- ust	July	Sep- tember
Austrian National Bank (mil- lions of schillings):				
Gold.....	15	15	11	11
Foreign bills (reserve).....	503	501	465	373
Other foreign bills.....	73	88	104	-----
Domestic bills, etc.....	83	73	85	285
Note circulation.....	841	836	837	800
Deposits.....	30	40	30	89
National Bank of Belgium (mil- lions of francs):				
Gold.....	272	272	272	270
Foreign bills and balances abroad.....	30	30	30	17
Bills.....	1,264	1,336	1,413	1,327
Note circulation.....	7,582	7,616	7,688	7,526
Private deposits.....	245	174	153	265
National Bank of Bulgaria (mil- lions of leva):				
Metallic reserve.....	-----	152	158	86
Foreign notes.....	-----	3	5	2
Balances abroad and foreign bills.....	-----	542	468	734
Commercial bills.....	-----	412	395	270
Commercial loans.....	-----	480	477	448
Notes in circulation.....	-----	4,221	4,129	4,362
Deposits.....	-----	1,954	1,966	1,354
Banking Office, Czechoslovakia (mil- lions of Czechoslovak crowns):				
Gold and silver.....	1,030	1,031	1,031	1,051
Balances abroad and foreign cur- rency.....	702	659	633	657
Bills discounted.....	559	568	616	780
Advances on collateral.....	467	478	477	753
Note circulation.....	7,839	7,695	7,549	8,223
Deposits.....	484	467	571	438
Bank of Danzig (thousands of Danzig gulden):				
On deposit with Bank of Eng- land, foreign bills, etc.....	42,891	32,094	32,763	29,594
Loans and discounts.....	18,522	21,809	24,059	15,372
Notes and circulation.....	35,296	33,444	34,203	27,937
Deposits.....	9,343	8,387	5,723	13,376
National Bank of Denmark (mil- lions of kroner):				
Gold.....	209	209	209	210
Bills.....	71	76	80	227
Loans.....	21	23	36	61
Foreign bills and balances abroad.....	125	148	109	36
Note circulation.....	430	442	449	473
Deposits.....	61	75	64	70
Bank of Estonia (millions of Estonian marks):				
Cash in foreign currency.....	-----	76	93	-----
Loans.....	-----	228	252	-----
Bills discounted.....	-----	1,693	1,715	-----
Advances on current accounts.....	-----	3,066	3,076	-----
Bank notes issued.....	-----	2,250	2,250	2,250
Deposits of the exchequer.....	-----	2,613	2,522	-----
Deposits.....	-----	1,584	1,673	-----
Bank of Finland (millions of fin- marks):				
Gold.....	43	43	43	43
Balances abroad, etc.....	1,165	1,065	1,077	455
Finnish and foreign government securities.....	395	395	395	494
Domestic bills.....	363	365	352	844
Note circulation.....	1,279	1,268	1,252	1,279
Deposits—				
Private.....	87	33	93	7
Treasury.....	220	158	95	23
National Bank of Greece (millions of drachmae):				
Gold and balances abroad.....	-----	-----	2,528	2,652
Government loans and securities.....	-----	-----	3,796	3,870
Discounts and loans.....	-----	-----	3,313	2,227
Note circulation.....	-----	-----	5,303	4,654
Private deposits—				
Sight.....	-----	-----	2,114	1,921
Time.....	-----	-----	1,016	1,072
National Bank of Hungary (bil- lions of Hungarian crowns):				
Gold.....	631	631	630	540
Foreign exchange.....	2,334	2,171	2,004	1,386
Bills, etc.....	1,734	1,564	1,563	1,757
Note circulation.....	5,103	4,991	4,744	4,116
Deposits—				
Public.....	2,048	1,817	1,665	1,054
Private.....	152	131	161	362
Bank of Java (in thousands of florins):				
Gold.....	-----	132,310	132,941	149,941
Foreign bills.....	-----	32,010	30,183	18,634
Domestic bills.....	-----	17,627	18,040	37,566
Loans.....	-----	86,230	74,162	89,994
Note circulation.....	-----	315,127	311,088	264,642
Bank of Latvia (thousands of lats):				
Gold.....	23,551	23,538	23,533	23,584
Foreign exchange reserve.....	33,967	32,801	32,762	40,076
Bills.....	61,594	60,906	58,888	41,598
Loans.....	48,479	47,510	48,515	39,974
Note circulation.....	29,441	29,456	28,350	25,800
Government deposits.....	70,864	72,209	75,789	77,220
Other deposits.....	52,817	51,306	53,201	46,698
Bank of Lithuania (thousands of litas):				
Gold.....	33,648	33,565	33,483	25,382
Foreign exchange reserve.....	24,768	25,931	28,535	50,503
Loans and discounts.....	41,735	38,981	39,483	32,405
Note circulation.....	81,091	79,590	78,497	74,481
Deposits.....	13,451	16,434	19,796	33,558
Netherlands Bank (millions of florins):				
Gold.....	418	414	419	529
Domestic bills.....	83	90	77	136
Foreign bills.....	243	243	229	40
Loans.....	128	116	135	194
Note circulation.....	879	863	876	972
Deposits.....	34	26	25	22
Bank of Norway (millions of kroner):				
Gold.....	147	147	147	147
Loans and discounts.....	309	308	325	429
Balances abroad.....	66	61	58	35
Note circulation.....	372	378	384	389
Deposits—				
State.....	19	-----	3	53
Private.....	65	66	71	58
Reserve Bank of Peru (millions of libras):				
Gold at home.....	4,030	4,044	4,021	4,237
Gold abroad.....	953	968	985	695
Bills.....	1,929	1,808	1,985	1,118
Notes in circulation.....	6,067	6,030	6,168	5,548
Deposits.....	788	762	810	382
Bank of Poland (millions of zloté):				
Gold.....	132	132	122	100
Foreign exchange, etc.....	72	63	92	234
Bills.....	292	285	303	234
Note circulation.....	397	440	462	460
Current accounts, etc.—				
Treasury.....	12	2	11	6
Private.....	93	43	69	52
Bank of Portugal (millions of es- cudos):				
Gold.....	-----	9	9	9
Balances abroad.....	-----	212	195	189
Bills.....	-----	187	187	164
Note circulation.....	-----	1,631	1,617	1,062
Deposits.....	-----	54	64	40
National Bank of Rumania (mil- lions of lei):				
Gold.....	566	565	563	563
Bills.....	8,339	7,901	7,690	6,597
Government loans.....	10,787	10,787	10,787	11,072
Note circulation.....	20,649	20,153	19,576	18,871
Deposits.....	7,830	7,966	7,818	6,689

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

	1925			1924		1925			1924
	Sep-tember	August	July	Sep-tember		Sep-tember	August	July	Sep-tember
State Bank of Russia (note issuing department; thousands of cher-vonts):					Bank of Spain (millions of pesetas):				
Gold.....		16,838	16,657	13,140	Gold.....	2,537	2,537	2,537	2,535
Foreign currency.....		4,685	4,685	10,017	Balances abroad.....	28	28	20	31
Loans and discounts.....		46,938	44,618	30,047	Bills discounted.....	695	753	764	855
Bank notes.....		70,277	67,750	51,887	Note circulation.....	4,376	4,297	4,277	4,458
					Deposits.....	965	978	993	892
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):					Bank of Sweden (millions of kro-nor):				
Gold.....	74	73	73	72	Gold.....	232	233	234	247
Foreign currency and balances abroad.....	419	427	397	391	Balances abroad and foreign bills and securities.....	204	185	161	99
Bills.....	995	958	944	1,327	Domestic bills.....	229	244	277	344
Note circulation.....	6,097	5,965	5,661	5,968	Swedish Government securities.....	13	13	13	14
Deposits.....	583	815	627	229	Note circulation.....	551	511	494	564
					Deposits.....	107	144	179	129
South African Reserve Bank (thousands of pounds sterling):					Swiss National Bank (millions of francs):				
Gold coin and bullion.....		3,585	3,494	551	Gold.....	491	511	508	505
Gold certificates.....		6,036	7,127	10,223	Domestic bills.....	290	291	276	285
Total bills discounted.....		6,234	5,418	4,227	Loans.....	42	42	45	76
Domestic bills.....		6	24	2,397	Balances abroad and due from correspondents.....	45	48	44	52
Foreign bills.....		2,843	3,260	450	Note circulation.....	845	819	824	891
Union Government treasury bills.....		3,000	1,250		Deposits.....	87	134	111	91
British Government treasury bills.....			385	885					
Notes in circulation.....		9,519	9,520	10,418					
Bankers' deposits.....		5,234	5,523	4,565					

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.....	5½	Jan. 22, 1923	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
Czechoslo-vakia.....	7	Mar. 25, 1925	Germany.....	9	Feb. 26, 1925	Lithuania.....	7	Feb. 8, 1925	South Africa.....	5½	Nov. —, 1924
Danzig.....	9	Mar. 6, 1925	Greece.....	8½	Feb. 15, 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.....	4	Oct. 1, 1925	India.....	5	Sept. 24, 1925	Peru.....	6	Apr. 1, 1923	Switzerland.....	3½	Oct. 22, 1925
			Italy.....	7	June 18, 1925	Poland.....	12	Aug. 12, 1925	Yugoslavia.....	6	June 23, 1922

Changes.—Bank of England, from 4½ to 4 per cent on Oct. 1, 1925; Netherlands Bank, from 4 to 3½ per cent on Oct. 2, 1925; Bank of Sweden, from 5 to 4½ per cent on Oct. 9, 1925. National Bank of Hungary, from 9 to 7 per cent on Oct. 21, 1925; Swiss National Bank from 4 to 3½ per cent on Oct. 22, 1925; Bank of Finland, from 8 to 7½ per cent on Oct. 29, 1925.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES [Thousands of dollars]					FOREIGN COUNTRIES				
	1925		12 months ended September—			1925		12 months ended September—	
	Septem- ber	August	1925	1924		Septem- ber	August	1925	1924
IMPORTS									
By classes of commodities:									
Total	350,005	340,484	4,019,647	3,557,800	France (million francs):				
Crude materials	142,198	140,524	1,573,092	1,190,018	Imports	4,317	3,297	40,415	39,325
Foodstuffs, crude, and food animals	45,247	36,702	476,633	413,904	Exports	3,850	3,258	43,224	39,241
Manufactured foodstuffs	33,110	29,786	437,646	537,428	Germany (million gold marks):				
Semimanufactures	58,021	65,302	732,062	639,277	Imports	1,104	1,303	13,627	7,472
Finished manufactures	65,370	65,664	775,805	752,614	Exports	780	727	8,381	6,195
Miscellaneous	6,059	2,506	25,027	24,559	Netherlands (million guilders):				
By countries:					Imports		192		
Total Europe	100,370	100,547	1,203,845	1,073,266	Exports		174		
France	12,843	14,287	154,348	147,216	United Kingdom (thousand £ sterling):				
Germany	15,067	13,770	149,901	143,605	Imports	97,925	91,733	1,336,285	1,219,961
Italy	6,724	6,046	99,850	77,659	Exports	60,735	61,038	785,304	790,525
United Kingdom	31,288	32,312	407,185	344,376	Reexports	10,526	13,500	150,161	134,553
Total North America	76,548	71,706	959,875	1,007,814	Canada (thousand dollars):				
Canada	37,356	36,282	427,139	406,029	Imports	78,663	81,974	852,524	826,353
Total South America	44,321	41,932	517,360	446,972	Exports	109,574	112,414	1,170,480	1,086,089
Argentina	5,603	5,152	77,927	72,937	Japan (million yen):				
Total Asia and Oceania	123,239	119,732	1,248,889	961,366	Imports	164	193	2,573	2,390
Japan	47,970	35,727	365,924	328,821	Exports	233	228	2,183	1,684
Total Africa	5,526	6,567	90,297	67,381					
EXPORTS									
By classes of commodities:									
Total	420,319	379,862	4,969,661	4,351,840	Denmark (million kroner):				
Crude materials	131,579	71,472	1,406,373	1,291,866	Imports	163	190	2,306	2,253
Foodstuffs, crude, and food animals	34,179	28,564	455,857	243,393	Exports	161	179	2,168	1,994
Manufactured foodstuffs	52,659	47,514	592,606	565,945	Italy (million lire):				
Semimanufactures	50,058	52,149	662,951	598,349	Imports	1,391	1,851	24,657	18,032
Finished manufactures	143,470	172,406	1,754,926	1,557,650	Exports	1,597	1,391	17,343	13,127
Miscellaneous	753	362	7,769	6,327	Norway (million kroner):				
Reexports	7,621	7,395	89,365	88,610	Imports	120	129	1,541	
By countries:					Exports	87	78	1,145	932
Total Europe	228,379	180,873	2,705,456	2,253,853	Russia (thousand rubles):				
France	20,545	18,212	279,935	282,100	Imports	45,700	66,672	556,889	
Germany	52,117	34,114	497,437	375,080	Exports	51,300	36,141	437,324	
Italy	12,793	11,601	222,235	175,659	Sweden (million kronor):				
United Kingdom	90,334	63,099	1,056,101	928,609	Imports	119	117	1,413	1,406
Total North America	102,819	101,375	1,158,266	1,041,005	Exports	127	134	1,329	1,223
Canada	63,338	60,781	668,576	588,465	Brazil (million milreis): ²				
Total South America	29,006	38,125	382,514	290,015	Imports	365	328	3,415	2,297
Argentina	9,661	14,390	139,993	107,634	Exports	280	246	4,013	3,369
Total Asia and Oceania	53,107	50,790	641,656	700,355	Australia (thousand £ sterling):				
Japan	18,012	13,238	224,812	263,443	Imports	12,501	12,211	156,088	142,821
Total Africa	7,008	8,701	81,819	66,610	Exports	10,442	7,085	160,474	120,663
					India (million rupees):				
					Imports	188	177	2,363	2,362
					Exports	292	283	4,159	3,617
					South Africa (thousand £ ster- ling):				
					Imports		5,506		
					Exports		5,704		

¹ Figures for Russia are for eleven months ending August, 1925.

² Figures are for April and May, 1925, and for the 12 months ending May, 1924, and May, 1925.

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	394	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	156
July	156	174	440	147	191	156	117	146	158
August	158	173	442	149	186	160	125	149	163
September	156	172	436	146	188	158	120	145	161
October	159	175	442	148	206	161	120	148	161
November	160	176	449	148	210	167	123	148	162
December	165	177	451	149	209	171	126	149	161
1925									
January	168	178	456	156	208	175	127	156	160
February	167	178	457	158	204	175	125	157	168
March	168	175	463	153	197	171	124	153	162
April	163	171	460	148	191	168	124	148	160
May	162	166	467	149	189	166	125	149	159
June	163	164	483	147	195	164	119	147	161
July	165	163	490	148	195	163	119	148	161
August	164	161	491	150	197	161	119	150	162
September	165	158	482	146	197	158	118	146	161

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							FRANCE—contd.								
1924—September	156	161	148	156	158	143	163	1925—July	490	510	486	472	472	578	513
1925—April	163	169	148	163	165	141	173	August	491	506	487	480	473	580	515
May	162	169	145	163	164	139	171	September ¹	482	499	485	463	461	584	516
June	163	169	144	165	165	143	173	CANADA							
July	165	170	146	169	167	146	174	1924—September	146	133	153	162	145	155	150
August	164	168	144	171	166	143	172	1925—April	148	134	153	169	147	158	161
September	165	170	142	170	167	144	171	May	149	137	152	164	148	164	171
ENGLAND							JAPAN								
1924—September	172	168	166	183	173	169	172	1924—September	198	198	202	196	200	189	200
1925—April	171	169	160	183	172	168	172	March	197	214	201	185	196	203	200
May	166	164	154	181	167	162	165	April	191	208	189	182	191	194	191
June	164	161	151	181	165	162	163	May	189	205	188	181	189	188	189
July	163	161	151	180	163	164	165	June	195	206	196	189	195	196	197
August	161	160	149	174	160	165	161	July	195	202	201	189	195	195	202
September	158	158	145	173	157	163	154	August	197	205	204	190	197	196	202
FRANCE							September								
1924—September	436	464	441	402	420	516	443	197	206	203	190	198	196	208	
1925—April	460	477	460	445	444	541	470								
May	467	486	460	453	454	530	462								
June	483	495	471	481	468	555	483								

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

² Provisional.

WHOLESALE PRICES IN PRINCIPAL COUNTRIES

ALL COMMODITIES

[Pre-war=100]

Year and month	Europe														
	Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England (Board of Trade)	Finland	France	Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)	Poland	Russia ¹
1924															
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	1,094	499	120.7	130	579	155	266	110	193
April		555	2,798	1,008	228	165	1,095	450	124.1	125	579	154	267	109	181
May		557	2,551	1,001	225	164	1,090	459	122.5	119	571	153	263	104	175
June		565	2,511	968	219	163	1,088	465	115.9	133	566	151	264	101	166
July		566	2,737	953	220	163	1,085	481	115.0	145	567	151	271	102	169
August		547	2,853	986	233	165	1,111	477	120.4	145	572	151	274	109	175
September		550	2,848	982	231	167	1,117	486	126.9	142	580	153	275	112	173
October		555	2,988	999	234	170	1,114	497	131.2	149	602	161	276	116	164
November		569	3,132	1,013	231	170	1,120	504	128.5	154	621	161	277	117	164
December		566	3,181	1,024	232	170	1,139	507	131.3	160	640	160	278	118	168
1925															
January		559	3,275	1,045	234	171	1,137	514	138.2	159	658	160	279	120	172
February		551	3,309	1,048	234	169	1,141	515	136.5	152	660	158	281	121	178
March		546	3,272	1,034	230	166	1,131	514	134.4	145	659	155	276	122	183
April	139	538	3,244	1,020	220	163	1,133	513	131.0	144	658	151	267	119	195
May	138	537	3,177	1,006	216	159	1,122	520	131.9	141	660	151	260	118	197
June	141	552	3,225	998	216	158	1,129	543	133.8	141	683	153	258	119	191
July	137	559	3,041	1,009	208	158	1,118	557	134.8	136	707	155	254	120	188
August	131	567	2,870	993	189	157	1,142	558	131.7	134	731	155	245	124	175
September	127	577		996	168	156	1,133	556	125.9	135		156	231	127	173
October					163										174

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	135	
March	180	162	180	150	154	194	167	158		179	206	180	136	
April	184	161	181	148	151	195	166	154	178	174	207	178	134	126
May	179	160	180	147	151	192	165	154	177	176	205	179	135	
June	179	158	178	145	152	192	163	152	178	176	199	180	131	
July	182	157	173	147	154	192	163	152	174	179	195	180	132	125
August	182	160	171	150	157	193	162	149	177	180	200	181	143	
September	184	163	170	149	154	190	162	149	177	179	206	181	148	
October	186	167	169	152	157	192	163	153	175	181	213	180	156	133
November	181	167	169	153	158	191	163	155	173	180	214	181	158	
December	198	168	170	157	161	195	165	157	179	176	213	181	156	
1925														
January	191	169	171	160	165	199	163	160	178	171	213	178	157	130
February	192	169	171	161	165	194	163	159	177	172	210	175	161	
March	193	163	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		160	198	175	151	
August	184	159	160	160	160	200	162	160		157	200		151	
September	185	157	159	160	157	205	162	160		158	201		152	
October			159			205								

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

GROUPS OF COMMODITIES

UNITED STATES—BUREAU OF LABOR STATISTICS

[Pre-war=100]

	All commodities	Bureau of Labor Statistics groups										Federal Reserve Board groups						
		Farm products	Foods	Cloths and clothing	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Raw materials					Producers' goods	Consumers' goods	
											Crops	Animal products	Forest products	Mineral products	Total raw materials			
1923, average.....	154	141	144	200	185	144	189	131	183	123	168	122	210	185	159	141	156	
1924, average.....	150	143	144	191	170	135	175	130	173	117	172	120	186	170	154	133	156	
1924—September.....	149	143	148	187	168	128	171	131	171	116	164	123	180	166	152	130	158	
October.....	152	149	152	188	162	127	171	132	171	120	172	130	181	165	156	129	161	
November.....	153	150	154	190	163	129	172	134	172	123	176	124	182	166	155	131	163	
December.....	157	157	158	191	165	133	175	135	172	129	186	129	187	169	161	132	167	
1925—January.....	160	163	160	191	168	136	179	135	173	127	196	133	193	172	167	134	169	
February.....	161	162	157	191	178	136	183	135	173	125	193	136	201	175	169	136	167	
March.....	161	161	159	191	174	134	180	134	170	125	183	148	196	173	169	135	168	
April.....	156	153	154	190	169	129	174	134	170	129	173	141	187	168	161	131	166	
May.....	155	152	153	188	168	127	175	133	170	131	176	134	189	167	160	131	164	
June.....	157	155	155	188	173	126	171	133	170	138	175	141	181	167	162	135	165	
July.....	160	162	157	189	172	126	170	133	169	143	173	154	180	168	166	137	167	
August.....	160	163	159	190	170	127	172	135	169	138	175	155	185	170	168	134	168	
September.....	160	160	160	189	169	127	174	136	168	135	169	155	184	166	131	169	169	

ENGLAND—BOARD OF TRADE

Groups	1925					1924
	September	August	July	June	May	September
All commodities.....	156	157	158	158	159	167
Total food.....	166	166	166	167	167	171
Cereals.....	159	164	159	163	163	175
Meat and fish.....	166	161	154	154	153	159
Other foods.....	170	174	185	185	185	177
Total, not food.....	151	152	153	152	155	165
Iron and steel.....	121	123	125	126	128	141
Other minerals and metals.....	130	132	132	130	132	140
Cotton.....	204	207	210	214	216	219
Other textiles.....	179	177	176	175	181	206
Other articles.....	157	157	157	154	153	159

ITALY—CHAMBER OF COMMERCE

Groups	1925					1924
	September	August	July	June	May	September
All commodities.....	67.7	685	668	634	619	547
All foods.....	686	652	622	607	532
Vegetable foods.....	665	617	594	577	482
Animal foods.....	715	700	661	648	606
All industrial products.....	684	675	639	625	553
Textiles.....	827	821	759	736	675
Chemicals.....	620	616	581	567	498
Minerals and metals.....	657	645	609	602	544
Building materials.....	692	664	642	631	550
Vegetable products.....	674	664	673	643	488
Sundries.....	658	649	611	603	540

CANADA—DOMINION BUREAU OF STATISTICS

All commodities.....	157	160	158	159	159	154
Vegetable products.....	160	173	170	174	177	161
Animal products.....	142	138	135	133	131	126
Textiles.....	191	193	195	194	193	192
Wood products.....	159	159	159	159	159	159
Iron products.....	150	149	151	152	153	155
Nonferrous metals.....	107	107	105	103	103	97
Nonmetallic minerals.....	178	178	177	177	177	183
Chemicals.....	158	158	158	158	158	155
Raw materials, or partly manufactured.....	151	157	155	156	158	150
Manufactured, fully or chiefly.....	159	161	159	160	160	157
Producers' goods.....	150	156	155	158	159	149
Consumers' goods.....	157	156	154	153	152	149

FRANCE—STATISTICAL BUREAU

All commodities.....	556	558	557	543	520	486
All foods.....	492	501	508	497	480	449
Animal foods.....	486	500	499	466	465	459
Vegetable foods.....	490	496	520	535	509	430
Sugar, coffee, cocoa.....	495	500	486	465	435	457
All industrial material.....	607	604	597	580	553	515
Minerals.....	522	519	506	495	458	412
Textiles.....	807	812	804	784	748	747
Sundries.....	564	557	554	535	517	466

GERMANY—FEDERAL STATISTICAL BUREAU

All commodities.....	126	132	135	134	132	127
Total food products.....	122	130	134	133	130	121
Grains and potatoes.....	107	120	129	129	126	111
Fats, sugar, meat, and fish.....	150	147	136	134	129	139
Colonial goods, coffee, cocoa, etc.....	181	175	179	175	177	161
Total industrial products.....	134	135	136	135	136	139
Hides and leathers.....	125	123	126	122	127	124
Textiles.....	189	190	191	188	192	193
Metals and minerals.....	132	134	131	129	129	119
Coal and iron.....	121	121	123	123	123	129
Domestic goods.....	118	125	129	128	125	121
Imported goods.....	165	165	166	162	165	158

SWITZERLAND—DR. J. LORENZ

Groups	1925					1924
	October	September	August	July	June	October
All commodities.....	159	159	160	161	162	169
Consumers' goods.....	173	174	174	176	177	180
Agricultural products.....	117	117	115	119	121	124
Industrial products.....	160	159	160	159	159	175

1 First-of-month figures.

RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL COUNTRIES

INDEX NUMBERS OF RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries											Other countries				
		Austria (Vienna) ¹	Belgium	Bulgaria	England ¹	France (Paris)	Germany	Italy (Milan)	Netherlands	Norway	Russia ¹	Switzerland	Canada ¹	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	2,537	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	133	149	147	150	120
July	140	23,499	123	2,626	162	360	126	508	150	248	210	168	134	148	151	148	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	152	261	219	166	139	146	156	145	117
October	146	25,305	135	2,856	172	383	134	543	154	264	206	169	139	146	156	145	120
November	147	26,482	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	156	277	205	168	145	148	152	147	120
February	148	27,065	137	3,163	176	410	145	610	157	283	208	168	147	149	152	147	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	166	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	156	152	151	120
August	157	25,739	135	2,744	168	423	154	621	152	254	210	165	146	156	147	149	119
September	156	25,294	135	2,744	170	431	153	621	152	241	208	165	146	156	146	148	118
October											215						

INDEX NUMBERS OF COST OF LIVING

[Pre-war=100]

	Mas-sachusetts	European countries													Other countries				
		Belgium	Czechoslovakia	England ¹	Estonia	Finland	France (Paris)	Germany	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada ¹	Australia	India (Bombay)	South Africa
1924																			
January	157	480	917	177	1,155	110	123	510	121	178	176	169	150	158	133				
February	156	495	917	179	1,143	104	101	517	127	190	176	168	149	156	134				
March	156	510	908	178	1,141	365	107	521	179	236	126	180	168	148	150	153	134		
April	154	496	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	149	153	133				
June	154	492	923	169	1,147	366	112	518	173	244	124	186	168	143	149	153	133		
July	155	493	909	170	95	1,154	116	512	127	182	171	169	143	156	132				
August	155	498	897	171	94	1,198	114	511	135	180	166	145	160	132					
September	157	503	908	172	98	1,199	367	516	176	258	141	189	166	146	148	160	132		
October	157	513	916	176	104	1,219	122	546	150	185	174	169	146	160	133				
November	157	520	922	180	108	1,222	123	563	152	175	170	147	161	134					
December	158	521	928	181	109	1,217	377	573	181	266	153	190	170	147	161	134			
1925																			
January	158	521	899	180	113	1,199	124	580	150	188	178	168	149	157	133				
February	157	517	911	179	110	1,191	136	592	151	189	178	168	150	157	133				
March	158	511	904	179	114	1,210	386	602	179	271	151	192	167	143	150	159	133		
April	158	506	901	175	112	1,201	137	600	149	191	177	165	147	158	134				
May	158	502	894	173	111	1,176	136	591	147	188	165	146	156	134					
June	159	505	914	172	112	1,191	390	596	179	259	148	190	166	146	154	134			
July	160	509	916	173	114	1,218	143	598	152	190	176	166	146	157	133				
August	161	517	894	173	114	1,266	145	610	151	190	164	148	152	132					
September	161	525	884	174	114	1,242	145	610	179	248	152	190	148	151	132				
October		533												151	132				

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 SEPTEMBER AND AUGUST, 1925

[Amounts in thousands of dollars]

Federal reserve bank	Total earning assets		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	September	August	September	August	September	August	September	August	Sep-tember	August
Boston.....	75,716	74,428	241,173	247,518	143,529	143,122	159,703	164,856	79.5	80.4
New York.....	294,676	253,267	927,626	960,913	837,174	835,792	352,528	342,159	78.0	81.6
Philadelphia.....	90,061	84,396	215,163	222,134	132,921	133,858	150,215	149,746	76.0	78.3
Cleveland.....	113,033	106,083	309,026	307,163	178,536	180,661	223,566	211,520	76.9	78.3
Richmond.....	64,527	62,394	87,540	83,796	67,813	67,331	76,146	70,104	60.8	61.0
Atlanta.....	59,755	59,457	164,216	149,348	77,786	74,227	147,960	135,286	72.7	71.3
Chicago.....	123,384	120,680	365,695	374,484	327,393	329,638	145,574	146,212	77.3	78.7
St. Louis.....	64,141	70,913	60,050	55,673	78,398	79,001	40,276	41,793	50.6	46.1
Minneapolis.....	47,045	45,203	76,012	72,279	53,952	52,055	65,221	61,661	63.8	63.6
Kansas City.....	61,038	56,151	97,157	102,260	91,293	93,100	65,854	63,644	61.8	65.2
Dallas.....	50,193	49,004	64,500	55,605	60,190	56,704	46,084	40,116	60.7	57.4
San Francisco.....	120,329	110,288	264,649	265,703	165,374	163,832	206,501	199,290	71.2	73.2
Total: 1925.....	1,163,898	1,092,264	2,872,807	2,896,876	2,214,359	2,209,321	1,679,628	1,626,387	73.8	75.5
1924.....	930,965	836,534	3,156,623	3,211,455	2,188,401	2,139,536	1,760,498	1,757,470	80.1	82.4
1923.....	1,123,472	1,078,204	3,187,000	3,194,364	1,908,193	1,890,069	2,264,090	2,228,947	76.4	77.6
1922.....	1,113,343	1,053,098	3,192,420	3,195,502	1,866,300	1,859,524	2,225,457	2,151,185	78.0	79.7
1921.....	1,740,474	1,841,596	2,836,396	2,740,388	1,716,162	1,691,137	2,493,910	2,512,348	67.4	65.2
1920.....	3,329,481	3,233,862	2,139,280	2,127,305	1,912,070	1,885,062	3,275,535	3,165,222	143.3	143.7

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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Gold with Federal reserve agents:													
Sept. 23.....	1,405,694	144,931	300,728	127,464	182,535	45,471	129,218	135,074	16,280	45,289	50,262	33,410	195,032
Sept. 30.....	1,381,941	121,931	300,609	127,854	181,750	50,687	128,710	135,003	15,925	44,416	49,527	32,783	192,746
Oct. 7.....	1,365,341	119,610	300,609	130,349	181,022	54,752	133,638	115,003	19,701	44,420	43,257	32,181	190,799
Oct. 14.....	1,372,943	117,417	300,527	130,512	181,446	53,459	132,528	114,953	19,462	46,555	42,349	31,637	202,098
Oct. 21.....	1,399,178	114,381	345,527	127,947	181,181	52,725	126,317	114,953	16,596	54,025	42,028	31,185	193,313
Gold redemption fund with U. S. Treasury:													
Sept. 23.....	48,726	10,535	10,202	8,161	3,607	3,151	2,019	2,087	1,158	1,328	3,086	1,469	1,923
Sept. 30.....	54,197	7,641	13,886	9,712	2,880	1,830	2,077	4,943	1,613	1,884	3,401	1,619	2,711
Oct. 7.....	58,906	9,165	12,600	12,861	4,162	1,766	2,502	3,838	1,334	1,563	4,311	1,710	3,094
Oct. 14.....	57,112	10,511	11,223	13,853	2,339	1,866	2,385	2,690	996	2,083	4,754	1,648	2,764
Oct. 21.....	54,143	12,805	10,002	5,578	3,201	1,771	2,996	5,628	1,409	2,289	4,609	1,521	2,334
Gold held exclusively against Federal reserve notes:													
Sept. 23.....	1,454,420	155,466	310,930	135,625	186,142	48,622	131,237	137,161	17,438	46,617	53,348	34,879	196,955
Sept. 30.....	1,436,138	129,572	314,495	137,566	184,630	52,517	130,787	139,946	17,538	46,300	52,928	34,402	195,457
Oct. 7.....	1,424,247	128,775	313,209	143,210	185,184	56,518	136,140	118,841	21,035	45,983	47,568	33,891	193,893
Oct. 14.....	1,430,055	127,928	311,750	144,385	183,785	55,325	134,913	117,643	20,458	48,638	47,103	33,285	204,862
Oct. 21.....	1,453,321	127,186	355,529	133,525	184,382	54,496	129,313	120,581	17,005	56,314	46,637	32,706	195,647
Gold settlement fund with Federal Reserve Board:													
Sept. 23.....	719,341	32,788	268,325	45,027	68,861	31,035	26,342	107,705	27,791	23,959	32,040	20,690	34,778
Sept. 30.....	736,603	43,103	260,222	53,766	74,866	34,276	28,867	102,573	36,293	21,637	27,913	15,128	37,959
Oct. 7.....	748,208	46,863	253,001	46,965	58,241	35,161	28,037	124,645	40,378	26,224	29,740	17,783	41,170
Oct. 14.....	733,661	38,356	234,956	35,765	71,412	35,985	29,326	141,126	36,681	26,194	28,226	18,787	36,847
Oct. 21.....	701,960	54,192	256,714	37,919	52,300	33,580	24,204	135,072	12,687	18,447	24,511	17,348	34,986
Gold and gold certificates held by banks:													
Sept. 23.....	591,784	26,337	347,076	20,758	47,195	8,391	2,748	87,719	9,827	7,406	3,988	7,147	23,192
Sept. 30.....	587,226	26,781	339,641	21,089	46,883	8,690	2,618	80,615	9,437	7,621	4,915	7,238	22,698
Oct. 7.....	588,933	28,354	341,508	22,244	47,535	9,273	2,578	84,179	9,283	7,420	4,350	7,321	24,888
Oct. 14.....	602,348	31,815	342,133	23,862	50,805	9,664	2,611	86,320	10,873	8,004	3,722	7,431	25,108
Oct. 21.....	623,103	36,359	350,285	24,447	50,805	10,346	2,691	87,905	12,406	7,790	4,526	7,567	27,976

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

RESOURCES—Continued

[In thousands of dollars]

Table with 14 columns: Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows include: Total gold reserves (Sept 23, Sept 30, Oct 7, Oct 14, Oct 21), Reserves other than gold, Total reserves, Nonreserve cash, Bills discounted (Secured by United States Government obligations, Other bills discounted), Total bills discounted, Bills bought in open market, U. S. Government securities (Bonds, Treasury notes), Certificates of indebtedness, Total U. S. Government securities, and Other securities.

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 deposits:													
Sept. 23.....	2,267,454	144,005	890,287	129,563	178,605	68,504	80,675	323,409	76,658	54,658	92,998	61,908	106,184
Sept. 30.....	2,267,979	147,015	886,129	134,482	180,388	69,025	81,065	320,964	81,413	53,089	90,576	60,683	103,150
Oct. 7.....	2,283,057	144,248	872,837	137,932	179,245	70,058	80,609	339,080	83,381	56,862	90,850	62,568	165,387
Oct. 14.....	2,288,181	147,819	856,120	134,564	193,853	71,939	84,042	335,446	86,310	57,844	87,714	62,265	170,265
Oct. 21.....	2,283,946	152,114	856,885	135,354	186,228	70,163	84,416	339,768	80,298	55,691	86,662	63,782	172,585
Deferred availability items:													
Sept. 23.....	614,787	57,519	128,780	54,377	56,311	57,099	30,272	75,754	35,877	15,090	34,431	29,494	39,783
Sept. 30.....	603,977	58,457	124,914	57,351	54,256	58,165	26,589	71,516	35,214	14,088	35,854	28,827	38,746
Oct. 7.....	636,162	62,428	131,751	55,176	56,571	59,693	30,412	73,027	40,092	15,885	38,469	31,185	41,473
Oct. 14.....	840,828	84,537	192,666	81,730	77,672	68,563	33,407	104,888	44,659	16,477	41,235	41,755	53,239
Oct. 21.....	705,954	66,769	154,768	65,391	63,971	64,936	33,700	82,625	38,827	15,958	39,705	33,124	46,180
Capital paid in:													
Sept. 23.....	116,433	8,600	31,949	11,501	13,058	5,980	4,613	15,629	5,126	3,194	4,271	4,321	8,191
Sept. 30.....	116,440	8,606	31,953	11,501	13,058	5,984	4,614	15,617	5,126	3,192	4,268	4,320	8,191
Oct. 7.....	116,461	8,606	31,967	11,501	13,058	5,984	4,614	15,623	5,126	3,189	4,268	4,331	8,194
Oct. 14.....	116,487	8,606	31,967	11,515	13,058	5,984	4,630	15,623	5,126	3,187	4,265	4,332	8,194
Oct. 21.....	116,629	8,606	32,044	11,521	13,053	5,986	4,646	15,630	5,126	3,186	4,264	4,332	8,235
Surplus:													
Sept. 23.....	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
Sept. 30.....	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
Oct. 7.....	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
Oct. 14.....	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
Oct. 21.....	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:													
Sept. 23.....	14,213	641	3,597	515	1,150	1,041	901	1,776	708	1,105	608	793	1,378
Sept. 30.....	14,193	705	3,556	465	1,158	1,028	931	1,771	680	1,114	613	820	1,352
Oct. 7.....	14,853	713	3,734	507	1,212	1,061	954	1,900	697	1,138	675	840	1,422
Oct. 14.....	15,418	792	3,924	511	1,313	1,055	997	1,961	751	1,139	680	877	1,418
Oct. 21.....	15,872	849	3,868	596	1,297	1,045	1,035	2,083	853	1,135	719	891	1,501
Total liabilities:													
Sept. 23.....	4,901,072	383,157	1,462,572	362,584	496,038	221,025	275,688	592,176	167,907	147,692	207,101	151,063	434,069
Sept. 30.....	4,905,540	388,844	1,460,985	369,971	495,251	224,692	274,804	586,127	172,799	146,155	206,832	148,300	430,780
Oct. 7.....	4,969,498	390,710	1,452,707	371,100	497,624	231,069	282,393	607,082	180,383	153,215	210,500	154,513	438,202
Oct. 14.....	5,194,283	421,611	1,499,121	396,634	537,898	243,553	289,624	635,395	187,981	154,079	209,587	164,814	453,986
Oct. 21.....	5,035,186	408,966	1,455,829	377,308	509,622	239,011	289,045	617,855	175,670	150,825	206,766	156,899	447,390
MEMORANDA													
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent):													
Sept. 23.....	72.9	76.0	76.7	75.0	76.8	63.4	72.5	74.4	55.1	65.8	59.1	64.2	70.5
Sept. 30.....	72.5	69.9	75.6	77.5	77.7	67.1	72.6	74.4	59.6	64.0	57.8	59.0	71.3
Oct. 7.....	71.8	71.9	76.0	76.9	73.6	68.7	72.8	70.5	64.2	64.6	54.1	58.0	71.4
Oct. 14.....	71.7	68.0	75.4	74.2	74.0	67.2	71.9	74.7	60.8	67.3	53.5	59.1	72.4
Oct. 21.....	72.6	73.8	81.9	72.3	72.4	66.6	68.0	73.7	42.4	68.6	51.9	57.2	70.2
Contingent liability on bills purchased for foreign correspondents:													
Sept. 23.....	34,027	2,583	8,549	3,246	3,734	1,850	1,431	4,816	1,605	1,152	1,396	1,222	2,443
Sept. 30.....	33,581	2,506	8,863	3,149	3,623	1,795	1,388	4,673	1,558	1,117	1,354	1,185	2,370
Oct. 7.....	35,697	2,485	11,183	3,123	3,593	1,780	1,377	4,634	1,545	1,108	1,343	1,175	2,351
Oct. 14.....	36,876	2,734	9,910	3,435	3,956	1,958	1,515	5,098	1,699	1,219	1,478	1,288	2,586
Oct. 21.....	36,796	2,734	9,834	3,435	3,952	1,958	1,515	5,098	1,699	1,219	1,478	1,288	2,586
Own Federal reserve notes held by Federal Reserve bank:													
Sept. 23.....	316,812	19,178	124,016	36,423	16,266	15,310	22,625	16,945	6,563	3,652	7,329	5,391	43,114
Sept. 30.....	295,179	15,509	112,085	37,069	17,205	13,096	21,140	16,377	5,980	3,612	6,876	5,672	40,560
Oct. 7.....	293,813	14,884	116,301	36,052	16,828	13,719	20,533	14,027	6,695	3,787	6,769	5,990	38,228
Oct. 14.....	295,216	17,949	112,825	33,885	15,539	12,927	23,149	15,593	6,908	3,901	6,607	5,450	40,443
Oct. 21.....	317,556	21,242	121,798	36,188	22,602	12,824	23,689	14,298	6,811	3,708	6,663	6,514	41,219

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON SEPT. 30, 1925													
Total bills and securities.....	1,257,024	107,781	339,860	86,067	110,365	59,215	63,207	143,172	57,550	47,878	68,385	53,388	120,156
Bills discounted for members.....	633,188	50,016	229,060	43,948	59,616	48,627	28,960	63,166	35,959	5,944	8,750	7,648	51,494
Bills bought in open market.....	268,310	49,246	28,753	19,787	13,682	4,604	19,657	35,374	959	25,019	26,135	16,078	24,016
United States securities.....	342,906	7,764	79,293	19,063	30,976	5,444	14,172	43,224	20,163	16,578	32,992	29,305	43,932
Other securities.....	2,420			2,320							100		
Foreign loans on gold.....	10,200	755	2,754	949	1,091	540	418	1,408	469	337	408	357	714
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	205,736	29,422	26,624	7,301	11,021	30,297	22,037	28,973	24,211	4,250	7,355	5,583	8,662
Trade acceptances, domestic.....	2,290	62	229	68	425	228	133	721	366			22	36
Secured by U. S. Government obligations.....	992	22		65	177	310	120	45	107	2	45	21	78
Member bank collateral notes:													
Secured by U. S. Government obligations.....	315,802	20,510	148,922	25,377	33,617	12,861	2,936	32,598	6,708	1,464	1,165	1,481	28,663
Otherwise secured.....	108,368		53,285	11,137	14,376	5,431	3,734	829	4,567	228	185	541	14,055
Total discounted bills.....	633,188	50,016	229,060	43,948	59,616	48,627	28,960	63,166	35,959	5,944	8,750	7,648	51,494
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	139,246	23,641	13,154	7,917	9,623	1,596	10,855	19,154	819	14,143	15,942	9,434	12,968
Exports.....	85,519	15,069	11,422	7,841	4,965	448	6,896	11,151	140	7,910	7,794	4,976	7,107
Domestic transactions.....	37,683	10,063	2,709	3,556	2,552	2,560	1,841	4,460		2,725	2,121	1,417	3,629
Dollar exchange.....	3,394	473	221	473	271		265	609		241	278	251	312
All other.....	525		525										
Trade acceptances—													
Based on imports.....	678		422		256								
Domestic.....	45		45										
Bills payable in foreign currencies.....	1,270		255		1,015								
Total purchased bills.....	268,310	49,246	28,753	19,787	18,682	4,604	19,657	35,374	959	25,019	26,135	16,078	24,016
United States Securities													
United States bonds.....	55,658	537	1,257	585	7,965	1,191	889	19,928	1,197	7,558	8,137	6,361	53
Treasury notes.....	268,155	2,521	73,737	18,428	21,990	4,253	12,398	22,060	18,873	9,020	22,980	22,944	38,942
Certificates of indebtedness.....	19,093	4,706	4,299	50	1,021		885	1,227	93		1,875		4,937
Total U. S. securities.....	342,906	7,764	79,293	19,063	30,976	5,444	14,172	43,224	20,163	16,578	32,992	29,305	43,932
DAILY AVERAGE HOLDINGS DURING SEPTEMBER													
Total bills and securities ¹	1,163,898	75,716	294,676	90,061	113,033	64,527	59,755	123,384	64,141	47,045	61,088	50,193	120,329
Bills discounted.....	594,083	29,331	204,356	49,068	62,888	53,611	30,833	50,224	34,947	6,899	8,499	9,165	54,262
Bills bought.....	224,135	39,203	18,867	19,459	18,436	5,002	14,382	29,207	2,667	23,533	19,770	11,726	21,883
United States securities.....	335,359	6,600	69,309	18,467	30,850	5,493	14,214	42,865	26,158	16,351	32,405	29,025	43,622
Foreign loans on gold.....	7,954	582	2,144	747	859	421	326	1,088	369	262	317	277	562
EARNINGS DURING SEPTEMBER													
Total bills and securities ¹	3,407	210	837	264	326	206	182	379	198	139	178	148	340
Bills discounted.....	1,787	84	588	141	181	176	101	165	115	22	28	30	156
Bills bought.....	610	107	52	53	50	14	40	79	7	64	53	32	59
United States securities.....	978	17	190	61	92	15	40	132	75	52	96	85	123
Foreign loans on gold.....	25	2	7	2	3	1	1	3	1	1	1	1	2
ANNUAL RATE OF EARNINGS													
Total bills and securities ¹	3.56	3.37	3.45	3.56	3.51	3.88	3.70	3.74	3.75	3.60	3.55	3.59	3.44
Bills discounted.....	3.66	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50
Bills bought.....	3.32	3.31	3.33	3.29	3.28	3.32	3.34	3.29	3.24	3.29	3.29	3.32	3.28
United States securities.....	3.55	3.08	3.34	4.00	3.65	3.19	3.42	3.74	3.46	3.88	3.60	3.57	3.43
Foreign loans on gold.....	3.94	3.97	3.93	3.93	3.94	3.93	3.93	3.96	3.94	3.93	3.93	3.94	3.94

¹ Figures include Federal intermediate credit bank debentures, as follows: Philadelphia, average daily holdings, \$2,320,000; earnings, \$6,818; annual rate of earnings, 3.57 per cent; Kansas City, average daily holdings, \$47,000; earnings, \$149; annual rate of earnings, 3.89 per cent.

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Total Volume of Operations	4,188,287	214,267	2,429,807	212,852	335,016	229,522	73,395	222,731	107,874	33,119	44,812	30,887	254,005
Bills discounted for member banks.....	3,526,517	161,057	2,015,926	196,940	307,202	226,771	57,736	180,395	106,105	11,628	25,593	12,666	224,498
Bills bought:													
In open market.....	214,570	35,199	72,012	9,240	9,877	2,375	10,349	20,173	-----	9,862	15,123	8,687	21,673
From other Federal reserve banks.....	9,656	-----	44	-----	-----	-----	3,149	-----	-----	3,271	-----	-----	3,192
U. S. securities bought:													
In open market.....	424,744	16,111	340,496	5,221	16,848	233	1,650	19,990	1,645	7,469	2,488	5,748	6,845
From other Federal reserve banks.....	10,000	1,700	600	1,200	800	-----	400	1,800	-----	800	1,400	500	800
Foreign loans on gold.....	2,700	200	729	251	289	143	111	373	124	89	108	94	189
Bills Discounted													
Rediscounted bills:													
Comcl., agricultural, and livestock paper, n. e. s.	181,914	5,908	22,801	4,289	9,657	16,674	21,234	41,515	48,265	1,560	4,470	1,665	3,876
Demand and sight drafts.	3,690	-----	-----	-----	70	-----	159	1,148	-----	3	4	2,219	87
Trade acceptances.....	1,565	56	155	55	431	214	102	123	381	-----	-----	21	27
Secured by U. S. Government obligations.....	427	10	-----	-----	48	147	55	2	92	1	41	21	10
Member bank collateral notes:													
Secured by U. S. Government obligations.....	2,720,419	62,286	1,780,421	116,761	207,195	143,253	22,661	136,581	46,645	9,654	19,871	6,687	168,404
Secured by eligible paper ²	618,502	92,797	212,549	75,835	89,801	66,483	13,525	2,174	9,574	410	1,207	2,053	52,094
Total bills discounted.....	3,526,517	161,057	2,015,926	196,940	307,202	226,771	57,736	180,395	106,105	11,628	25,593	12,666	224,498
Average rate (365-day basis) %.....	3.70	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50
Average maturity (in days):													
Member bank collateral notes.....	5.11	6.24	3.90	7.95	5.71	2.91	10.29	12.64	7.86	12.35	5.81	12.05	7.04
Rediscounted bills.....	52.39	42.14	55.25	51.63	48.53	54.49	55.95	52.27	48.80	63.52	65.46	50.51	60.63
No. member banks Sept. 30.....	9,545	419	874	752	864	606	500	*1,410	629	849	1,040	854	748
Number of member banks accommodated during month.....	2,729	174	309	348	301	274	128	487	226	75	143	100	164
Per cent accommodated.....	28.6	41.5	35.4	46.3	34.8	45.2	25.6	34.5	35.9	8.8	13.8	11.7	21.9
Bills Bought in Open Market													
From member banks.....	59,980	16,063	1,686	1,538	5,290	513	5,341	9,521	-----	4,731	7,089	3,618	4,590
From nonmember banks, banking corporations, etc.:													
With resale agreement.....	85,763	5,867	69,203	-----	-----	-----	-----	791	-----	-----	-----	-----	9,902
All other.....	68,827	13,269	1,123	7,702	4,587	1,862	5,008	9,861	-----	5,131	8,034	5,069	7,181
Total bills bought.....	214,570	35,199	72,012	9,240	9,877	2,375	10,349	20,173	-----	9,862	15,123	8,687	21,673
Rates charged:													
3 per cent.....	126	-----	-----	126	-----	-----	606	1,855	-----	-----	1,483	456	1,610
3¼ per cent.....	15,899	3,291	1,259	2,054	2,059	74	-----	-----	1,092	-----	1,483	456	1,610
3½ per cent.....	107,527	6,714	70,157	1,092	2,507	244	4,450	5,953	4,057	5,515	2,324	4,514	4,514
3¾ per cent.....	69,948	17,684	143	5,051	3,723	548	3,498	10,147	3,944	6,610	4,496	14,104	14,104
4 per cent.....	16,785	6,189	55	917	1,509	1,509	568	1,519	654	1,397	1,388	1,060	1,060
4½ per cent.....	742	171	142	-----	-----	-----	21	295	-----	41	-----	-----	72
5 per cent.....	187	-----	187	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5½ per cent.....	1,992	931	69	79	-----	-----	8	379	115	77	21	313	313
6 per cent.....	244	219	-----	-----	-----	-----	25	-----	-----	-----	-----	-----	-----
7 per cent.....	1,140	-----	-----	-----	-----	-----	1,138	-----	-----	-----	-----	2	-----
Average rate (365-day basis) %.....	3.42	3.45	3.31	3.41	3.43	3.51	3.45	3.43	3.42	3.43	3.43	3.44	3.43
Average maturity (in days) ⁴	56.63	67.23	19.85	59.24	53.60	65.52	44.43	58.48	48.06	51.80	63.36	53.82	53.82
Class of bills:													
Bills payable in dollars:													
Bankers' acceptances based on:													
Imports.....	52,252	12,339	723	2,698	3,746	206	4,010	7,283	-----	3,279	7,569	4,796	5,603
Exports.....	37,071	6,705	626	4,426	2,576	182	3,026	6,939	-----	3,499	3,521	2,247	3,324
Domestic transactions.....	22,176	6,443	293	2,060	1,495	1,986	1,548	2,597	-----	1,641	1,448	628	2,037
Dollar exchange.....	1,718	405	-----	56	45	-----	225	320	-----	75	241	151	200
Unclassified.....	14,484	3,440	716	1,360	-----	1	1,540	2,243	-----	1,368	2,344	865	607
Trade acceptances:													
Domestic.....	53	-----	53	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign.....	142	-----	142	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bills payable in foreign currencies.....	911	-----	256	-----	655	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	128,807	29,332	2,809	9,240	9,877	2,375	10,349	19,382	-----	9,862	15,123	8,687	11,771
U. S. Securities Bought in Open Market													
United States bonds.....	1,616	-----	-----	-----	-----	-----	431	309	-----	-----	405	470	1
Treasury notes.....	59,530	1,694	36,232	21	9,618	233	704	1,152	1,645	469	1,185	4,669	1,908
Certificates of indebtedness.....	363,598	14,417	304,264	5,200	7,230	-----	515	18,529	-----	7,000	898	609	4,936
Total.....	424,744	16,111	340,496	5,221	16,848	233	1,650	19,990	1,645	7,469	2,488	5,748	6,845

¹ Includes \$100,000 Federal intermediate credit bank debentures. ² Includes \$850,000 discounted for the Federal intermediate credit bank of Columbia, S. C. ³ Includes bills taken under a resale contract. ⁴ Exclusive of acceptances bought under a resale contract.

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				
	Sept. 16	Sept. 23	Sept. 30	Oct. 7	Oct. 14	Sept. 16	Sept. 23	Sept. 30	Oct. 7	Oct. 14
Number of reporting banks.....	61	61	61	61	61	46	46	46	46	46
Loans and discounts, gross:										
Secured by U. S. Government obligations.....	60,770	63,745	83,335	76,067	67,350	22,892	23,530	22,739	22,025	22,683
Secured by stocks and bonds.....	1,984,543	2,002,979	2,108,688	2,037,173	2,016,467	618,058	607,689	623,400	630,087	625,370
All other loans and discounts.....	2,245,549	2,240,125	2,252,945	2,261,610	2,327,428	676,208	700,843	697,348	700,920	692,643
Total loans and discounts.....	4,290,862	4,306,849	4,444,968	4,374,850	4,411,245	1,317,158	1,332,062	1,343,487	1,353,032	1,340,696
U. S. pre-war bonds.....	29,098	29,098	29,098	29,098	29,232	1,917	1,917	1,917	1,917	1,916
U. S. Liberty bonds.....	499,364	495,187	497,803	498,188	499,189	94,261	96,661	95,889	96,936	97,133
U. S. Treasury bonds.....	184,277	183,432	180,448	181,070	179,026	17,557	16,702	16,308	16,541	16,487
U. S. Treasury notes.....	170,135	167,321	166,479	167,639	167,532	58,170	53,163	61,926	48,785	52,089
U. S. Treasury certificates.....	13,068	13,828	13,478	13,810	12,904	1,206	1,165	833	893	853
Other bonds, stocks, and securities.....	846,682	837,107	844,522	846,482	863,057	191,773	185,510	195,622	194,506	190,365
Total investments.....	1,742,624	1,725,973	1,731,828	1,736,287	1,750,940	364,884	355,118	372,500	359,578	358,843
Total loans and investments.....	6,033,486	6,032,822	6,176,796	6,111,137	6,162,185	1,682,042	1,687,180	1,715,987	1,712,610	1,699,539
Reserve balances with Federal reserve bank.....	682,981	714,784	718,570	704,378	687,290	168,372	160,208	166,469	171,782	174,171
Cash in vault.....	61,717	63,196	64,336	65,826	66,758	23,685	24,345	22,498	24,003	27,179
Net demand deposits.....	5,038,323	4,944,013	5,110,543	5,016,658	5,119,659	1,183,376	1,176,056	1,208,293	1,196,103	1,200,351
Time deposits.....	789,016	784,436	795,406	785,652	791,150	470,389	475,317	477,156	480,286	479,200
Government deposits.....	4,120	4,120	4,120	44,284	42,084	9,916	9,916	9,916	9,284	7,331
Bills payable and rediscounts with Federal reserve bank:										
Secured by U. S. Government obligations.....	34,640	121,040	102,740	99,570	82,070	4,386	9,111	8,681	16,886	20,886
All other.....	23,541	56,119	62,885	62,834	73,069	6,562	2,411	4,996	5,791	1,510
Total borrowings from Federal reserve bank.....	58,181	177,159	165,625	162,404	155,139	10,948	11,522	13,677	22,677	22,396

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

[In thousands of dollars]

Federal reserve district	Net demand deposits					Time deposits				
	1925				1924	1925				1924
	June 24	July 29	Aug. 26	Sept. 23	Sept. 24	June 24	July 29	Aug. 26	Sept. 23	Sept. 24
Boston.....	1,337,475	1,368,029	1,349,913	1,370,418	1,312,039	762,492	768,278	771,237	764,554	702,771
New York.....	6,276,324	6,302,126	6,234,042	6,222,943	6,306,369	2,141,081	2,122,663	2,158,054	2,161,364	1,965,839
Philadelphia.....	1,159,036	1,154,112	1,170,496	1,175,162	1,124,642	808,481	813,352	824,826	825,637	736,982
Cleveland.....	1,482,254	1,517,902	1,510,469	1,499,245	1,469,391	1,344,751	1,338,749	1,342,131	1,341,691	1,255,257
Richmond.....	558,817	566,353	571,001	591,505	555,070	508,488	510,498	509,526	512,045	480,381
Atlanta.....	621,453	635,930	728,625	734,046	496,371	407,643	403,184	416,629	414,260	351,089
Chicago.....	2,425,469	2,448,515	2,469,803	2,465,508	2,394,725	1,826,655	1,820,550	1,824,630	1,835,341	1,662,370
St. Louis.....	693,028	693,094	684,599	704,765	650,141	441,929	446,439	450,158	451,391	417,352
Minneapolis.....	451,240	435,645	441,593	458,587	424,319	434,484	431,226	430,029	433,357	409,905
Kansas City.....	836,559	864,546	884,027	867,688	786,470	309,948	311,108	315,444	311,337	299,667
Dallas.....	588,601	581,038	590,664	632,784	562,283	167,218	168,600	168,110	178,543	160,260
San Francisco.....	1,240,484	1,250,178	1,271,397	1,282,628	1,278,287	1,267,614	1,278,465	1,278,928	1,282,689	1,075,075
Total.....	17,670,740	17,817,468	17,906,629	18,005,279	17,360,107	10,420,784	10,413,112	10,489,702	10,512,109	9,516,948
Banks in cities and towns having a population of—										
Less than 5,000.....	1,614,416	1,624,359	1,669,015	1,741,700	1,615,347	1,715,247	1,721,922	1,727,734	1,736,100	1,623,732
5,000 to 14,999.....	1,077,714	1,085,632	1,101,824	1,135,747	1,044,404	1,091,481	1,096,064	1,105,035	1,121,890	1,032,321
15,000 to 99,999.....	2,265,177	2,295,050	2,388,499	2,376,042	2,052,893	2,081,760	2,103,663	2,142,079	2,126,395	1,940,792
100,000 and over.....	12,713,433	12,812,427	12,747,291	12,751,790	12,647,463	5,532,296	5,491,463	5,514,854	5,527,724	4,920,103

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS ON JUNE 30, 1925

Consolidated statements giving the classification of loans and of investments for all member banks on June 30, 1925, have recently become available and are given in the accompanying tables. They represent the first aggregates of loans, by classes, for all member banks that have ever been made and published by the Federal Reserve Board, and the first aggregates of investments, by classes, for all member banks that have ever become available. The data are shown separately in each case for member banks in each of the central reserve cities, New York and Chicago, and also for banks in reserve cities and for so-called country banks outside central reserve and reserve cities.

CLASSIFICATION OF LOANS AND DISCOUNTS OF ALL MEMBER BANKS, AS OF JUNE 30, 1925

[In thousands of dollars]

Class of banks	Secured by U. S. Government obligations	Secured by other bonds and stocks	Secured by real estate mortgages or other real estate liens	All other loans	Total
Central reserve city banks:					
New York City.....	57,759	2,192,034	83,501	1,977,018	4,310,312
Chicago.....	22,387	584,973	34,393	556,652	1,198,405
Other reserve city banks.....	87,719	2,186,950	1,184,175	4,006,897	7,465,741
Country banks.....	75,478	1,510,211	1,036,253	5,202,314	7,824,256
Total.....	243,343	6,474,168	2,338,322	11,742,881	20,798,714

CLASSIFICATION OF STOCKS, BONDS, AND OTHER SECURITIES OF MEMBER BANKS, AS OF JUNE 30, 1925

[In thousands of dollars]

Class of banks	Domestic securities						Foreign securities		Total securities
	U. S. Government securities	State, county, and municipal bonds	All other bonds	Stock of Federal reserve bank	Stock of other corporations	Other domestic securities	Bonds of foreign governments	Other foreign bonds and securities, including those of municipalities	
Central reserve city banks:									
New York City.....	911,604	191,537	409,460	22,883	65,859	31,706	40,428	32,924	1,706,401
Chicago.....	155,834	40,888	66,893	5,228	8,013	4,655	22,486	3,460	307,457
Other reserve city banks.....	1,341,016	342,996	702,863	38,998	134,077	165,992	92,663	47,781	2,866,386
Country banks.....	1,393,916	453,485	1,605,546	47,858	67,385	179,146	171,726	89,039	4,008,101
Total.....	3,802,370	1,028,906	2,784,762	114,967	275,334	381,499	327,303	173,204	8,888,345

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT OCTOBER 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 United States Government obligations	Bankers' acceptances	Trade acceptances		Agricultural^{1} and livestock paper
Boston.....	3½	3½	3½	3½	3½
New York.....	3½	3½	3½	3½	3½
Philadelphia.....	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½
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.....	3½	3½	3½	3½	3½

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

Changes during the month—None.

STATE BANK AND TRUST COMPANY MEMBERS—EARNINGS AND DIVIDENDS

ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS FOR THE FIRST SIX MONTHS OF 1925, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	District	District	District	District	District	District	District	District	District	District	District	District	Total six months ending—		
	No. 1 (38 banks)	No. 2 (146 banks)	No. 3 (78 banks)	No. 4 (117 banks)	No. 5 (58 banks)	No. 6 (120 banks)	No. 7 (347 banks)	No. 8 (129 banks)	No. 9 (94 banks)	No. 10 (33 banks)	No. 11 (135 banks)	No. 12 (171 banks)	June 30, 1925 (1,466 banks)	Dec. 31, 1924 (1,539 banks)	June 30, 1924 (1,570 banks)
Capital stock paid in.....	36,875	243,004	42,550	85,715	20,175	30,930	113,619	39,795	6,012	8,725	7,793	81,678	716,871	702,970	697,075
Surplus fund.....	40,268	206,053	76,821	102,491	13,118	18,765	108,338	24,023	2,574	3,333	2,499	34,260	632,543	619,212	589,669
Total capital and surplus.....	77,143	449,057	119,371	188,206	33,293	49,695	221,957	63,818	8,586	12,058	10,292	115,938	1,349,414	1,322,182	1,286,744
Gross earnings:															
Interest and discount.....	18,025	93,073	14,531	35,319	5,934	10,648	52,345	13,582	2,002	2,884	2,284	37,144	287,771	279,485	274,414
Exchanged and collection charges.....	36	522	32	113	45	412	606	434	52	24	45	305	2,629	2,801	2,566
Commissions.....	603	3,313	145	280	126	777	2,093	543	64	42	22	218	8,226	8,894	7,288
Other earnings.....	2,792	25,120	4,597	8,331	741	2,227	10,124	2,611	185	1,058	96	7,335	65,217	65,402	51,789
Total gross earnings.....	21,456	122,028	19,305	44,043	6,849	14,064	65,168	17,170	2,303	4,008	2,447	45,002	363,843	356,582	336,057
Expenses:															
Salaries and wages.....	3,952	23,231	3,638	8,440	1,280	2,581	12,978	3,367	578	876	663	10,206	71,790	72,424	68,600
Interest and discount on borrowed money.....	189	650	218	245	257	348	531	495	36	11	66	330	3,376	2,783	4,962
Interest on deposits.....	8,571	41,200	5,403	17,363	2,184	3,554	23,249	5,229	1,010	1,272	342	18,047	127,424	124,088	114,033
Taxes.....	711	4,729	1,080	1,889	335	838	4,179	744	123	145	128	1,551	16,452	17,976	14,689
Other expenses.....	2,152	14,289	2,166	5,266	915	2,070	7,785	2,560	327	878	422	5,526	44,526	41,975	42,924
Total expenses.....	15,575	84,099	12,505	33,203	4,971	9,391	48,722	12,395	2,074	3,182	1,621	35,660	263,398	259,246	245,208
Net earnings since last report.....	5,881	37,929	6,800	10,840	1,878	4,673	16,446	4,775	229	826	826	9,342	100,445	97,336	90,849
Recoveries on charged-off assets.....	572	1,323	371	971	65	160	1,305	785	64	108	81	630	6,435	7,623	8,846
Total net earnings and recoveries.....	6,453	39,252	7,171	11,811	1,943	4,833	17,751	5,560	293	934	907	9,972	106,880	104,959	99,695
Losses charged off:															
On loans and discounts.....	1,053	6,432	290	769	180	1,035	2,061	1,705	198	214	273	1,386	15,596	22,435	13,062
On bonds, securities, etc.....	834	886	139	585	24	236	491	176	16	3	1	360	3,751	5,917	3,319
Other losses.....	114	925	83	487	38	144	454	389	25	89	217	309	3,274	6,220	6,140
Total losses charged off.....	2,001	8,243	512	1,841	242	1,415	3,006	2,270	239	306	491	2,055	22,621	34,572	22,521
Net addition to profits.....	4,452	31,009	6,659	9,970	1,701	3,418	14,745	3,290	54	628	416	7,917	84,259	70,387	77,174
Dividends declared.....	2,471	18,670	3,698	5,438	899	1,609	7,054	2,029	162	462	107	4,156	46,755	49,003	46,405
Ratio of dividends declared to capital stock (annual basis)—per cent.....	13.4	15.4	17.4	12.7	8.9	10.4	12.4	10.2	5.4	10.6	2.7	10.2	13.0	13.9	13.3
Ratio of dividends declared to capital and surplus (annual basis)—per cent.....	6.4	8.3	6.2	5.8	5.4	6.5	6.4	6.4	3.8	7.7	2.1	7.2	6.9	7.4	7.2
Ratio of net profits to capital and surplus (annual basis)—per cent.....	11.5	13.8	11.2	10.6	10.2	13.8	13.3	10.3	1.3	10.4	8.1	13.7	12.5	10.6	12.0

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM SEPTEMBER 17, 1925, TO OCTOBER 21, 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.....	17,000	2,500	1,025,265	1,012,579	27,186	-----	54,192
New York.....	8,900	114,000	3,408,845	3,377,101	-----	73,356	256,714
Philadelphia.....	16,500	1,000	912,810	907,530	20,780	-----	37,919
Cleveland.....	20,000	500	832,336	845,670	6,166	-----	52,300
Richmond.....	6,000	1,000	706,178	726,268	-----	15,090	33,581
Atlanta.....	7,000	-----	477,546	479,745	4,801	-----	24,204
Chicago.....	38,500	8,000	1,567,973	1,587,052	11,421	-----	135,072
St. Louis.....	7,500	2,000	743,668	745,401	3,767	-----	12,687
Minneapolis.....	3,000	2,900	231,871	246,398	-----	14,427	18,447
Kansas City.....	1,500	4,500	551,681	527,939	20,742	-----	24,517
Dallas.....	3,000	-----	403,225	408,889	-----	2,664	17,340
San Francisco.....	10,500	3,000	381,721	378,517	10,674	-----	34,986
Total 5 weeks ending—							
Oct. 21, 1925.....	139,400	139,400	11,243,119	11,243,119	105,537	105,537	701,959
Sept. 16, 1925.....	51,100	51,100	9,291,504	9,291,504	-----	-----	636,568
Oct. 22, 1924.....	80,000	80,000	9,752,076	9,752,076	-----	-----	607,378
Sept. 17, 1924.....	71,500	71,500	8,696,041	8,696,041	-----	-----	611,303

GOLD AND SILVER IMPORTS AND EXPORTS

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

Countries	September				Nine months ended September			
	Exports		Imports		Exports		Imports	
	1924	1925	1924	1925	1924	1925	1924	1925
GOLD								
All countries.....	\$4,579,501	\$6,784,201	\$6,656,155	\$4,128,052	\$11,159,210	\$204,272,802	\$269,882,845	\$59,860,404
France.....	65,407		1,468	20,766	65,407	1,339,208	10,704,378	6,584,797
Germany.....		260,195				67,519,526	4,821,127	1,628
Italy.....						1,050,000	2,735,792	4,360
Netherlands.....			2,000			4,318,343	34,501,147	10,084,799
Poland and Danzig.....						1,103,948		
Spain.....			111		195,000	392,431	53,413	68,618
Sweden.....						1,002,628	6,191,559	220
England.....			16,567	4,344		6,159,602	130,892,628	4,823,922
Canada.....	247,865	135,315	2,658,982	2,899,513	1,361,764	2,896,772	33,557,577	25,538,560
Central America.....			177,722	161,817	1,000	750,000	1,656,773	1,243,674
Mexico.....	502,010	382,155	497,234	245,237	2,799,567	7,495,647	4,249,547	3,609,631
West Indies.....		10,000	19,507	24,414		175,000	302,000	484,741
Argentina.....	12,700	50,000	1,475,246		17,580	5,510,000	16,189,465	2,466
Chile.....			34,458	81,626			337,779	349,448
Colombia.....			193,037	117,262		1,999,878	1,715,148	1,208,426
Ecuador.....			65,365	67,634	15,000	15,000	654,082	625,449
Peru.....			350,584	119,782			2,253,755	1,225,992
Uruguay.....						802,290	7,836	
Venezuela.....			27,734	13,388	1,101,600	2,160,010	221,291	174,210
British India.....	2,027,759	2,225,136			3,690,895	58,756,976		
Straits Settlements.....		2,197,894				3,853,735		13,950
China.....		100,000	500,535			300,414	4,602,551	119,558
Dutch East Indies.....	7,000	137,500	205,176	63,687	7,000	831,020	1,702,593	1,637,569
Hongkong.....	1,705,000	1,208,531			1,855,840	8,131,446	2,500,000	
Philippine Islands.....			129,029	157,696		25,000	4,351,524	1,301,329
British Oceania.....			71,854	16,150		26,925,176	2,536,266	202,325
Egypt.....			4,000	3,243		498,240	1,455,008	15,233
Portuguese Africa.....			182,666	126,689			520,250	477,075
All other.....	11,760	77,475	42,880	4,814	48,557	260,512	1,169,356	62,424
SILVER								
All countries.....	10,345,205	7,487,317	7,082,962	4,504,024	79,744,974	74,636,646	55,771,022	49,197,576
France.....	44,858		5,064	4,953	151,858		61,841	188,848
Germany.....	693,414	594,354			758,616	4,161,844	1,221,035	5,875
Poland and Danzig.....		134,100				887,500		
Spain.....			47				104,665	124,073
England.....	1,509,448		36,053	5,868	18,097,161	7,193,635	301,164	97,757
Canada.....	108,694	201,036	957,392	765,476	1,164,266	1,374,932	5,625,194	6,406,350
Central America.....		202,400	244,554	139,376	34,275	300,340	1,548,955	1,234,676
Mexico.....	213,008	113,296	4,237,919	3,041,061	1,550,575	1,508,124	33,620,958	30,961,307
West Indies.....		485	48		48,638	81,166	57,107	148,852
Argentina.....					2,390	2,300	32,304	4,380
Bolivia.....			4,897				178,715	67,119
Chile.....			310,281	172,416			1,197,298	1,295,072
Colombia.....	1,494	1,658	14,575	2,475	14,608	4,932	112,977	61,527
Peru.....		243,100	1,125,708	225,387	900,000	376,200	10,675,705	7,599,072
Venezuela.....			57	30	655,340		2,259	4,878
British India.....	5,617,338	2,101,020			41,085,041	33,395,645		55,968
China.....	2,086,451	3,824,945			13,303,522	24,314,171	16,753	4,183
Dutch East Indies.....			87,050	50,342			694,323	691,853
Hongkong.....	70,500	69,948			700,782	962,381		
Japan.....					1,275,970			
Portuguese Africa.....			27,093	9,692			115,948	97,833
All other.....		975	32,096	17,914	2,022	74,076	203,851	147,903

FOREIGN EXCHANGE RATES

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

Countries	Monetary unit	Par of ex- change	October, 1925		September, 1925				September, 1924				
			Low	High	Low	High	Average		Low	High	Average		
							Rate	Per cent of par			Rate	Per cent of par	
Austria	Schilling	14.07	14.0630	14.0880	14.0570	14.0870	14.0694	100.00					
Belgium	Franc	19.30	4.4700	4.5600	4.3200	4.5000	4.4040	22.82	4.7900	5.0900	4.9380	25.59	
Bulgaria	Lev	19.30	.7256	.7319	.7289	.7342	.7314	3.79	.7289	.7364	.7310	3.79	
Czechoslovakia	Crown	26.80	2.9607	2.9622	2.9609	2.9621	2.9616		2.9845	3.0001	2.9932		
Denmark	Krone	19.30	24.0000	25.1300	24.0100	25.2300	24.5188	91.49	10.3900	17.3600	16.9544	63.26	
Finland	Markka	19.30	2.5216	2.5236	2.5220	2.5252	2.5235	13.08	2.5090	2.5123	2.5109	13.01	
France	Franc	19.30	4.0900	4.7300	4.6800	4.7400	4.7124	24.42	5.2400	5.4200	5.3016	27.47	
Germany	Reichsmark	23.82	23.8000	23.8100	23.8000	23.8000	23.8000	99.92					
Great Britain	Pound	486.65	483.9900	484.7900	484.1200	485.3000	484.0464	99.59	443.3100	449.1400	446.0536	91.66	
Greece	Drachma	19.30	1.2938	1.4473	1.4425	1.4821	1.4613	7.57	1.7348	1.8290	1.7778	9.21	
Hungary	Krone	20.26	.0014	.0014	.0014	.0014	.0014	.01	.0013	.0013	.0013	.01	
Italy	Lira	19.30	3.9200	4.0500	3.8400	4.1900	4.0640	21.06	4.3500	4.4300	4.3820	22.70	
Netherlands	Florin	40.20	40.1800	40.2500	40.1700	40.2800	40.2084	100.02	38.1600	38.6900	38.4608	95.65	
Norway	Krone	26.80	19.5800	20.6100	19.8800	22.2100	20.9320	78.10	13.6900	14.2000	13.8296	51.60	
Poland	Zloty	19.30	16.5500	16.7200	16.6800	18.3900	17.5888	91.13	19.1800	19.2500	19.2188	99.63	
Portugal	Escudo	108.05	5.0600	5.1100	5.0800	5.2100	5.1356	4.75	2.9900	3.4600	3.1808	2.94	
Rumania	Leu	19.30	.4740	.4812	.4790	.4959	.4890	2.53	.4938	.5344	.5178	2.68	
Spain	Peseta	19.30	14.3000	14.4100	14.2400	14.6200	14.3860	74.54	13.1200	13.4900	13.2396	68.60	
Sweden	Krona	26.80	26.7500	26.8500	26.8000	26.8500	26.8244	100.09	26.5500	26.6300	26.6028	99.26	
Switzerland	Franc	19.30	19.2600	19.3000	19.3000	19.3500	19.3068	100.04	18.7500	19.0800	18.8820	97.83	
Yugoslavia	Dinar	19.30	1.7700	1.7771	1.7735	1.7870	1.7795	9.22	1.2728	1.3990	1.3515	7.00	
Canada	Dollar	100.00	99.9944	100.1500	99.9188	100.0498	99.9860	99.99	99.8115	100.0029	99.9431	99.94	
Cuba	Peso	100.00	99.8177	99.9938	99.7938	99.9594	99.8500	99.85	99.9193	99.9323	99.9281	99.93	
Mexico	Peso	49.85	49.0667	49.2833	49.3000	49.4933	49.3519	99.00	48.7708	49.1042	48.9818	98.26	
Argentina	Peso (gold)	96.48	92.2400	93.9600	90.7500	92.1600	91.7096	95.06	77.8600	81.7200	80.0272	82.95	
Brazil	Milreis	32.44	14.0500	15.1500	12.9900	13.9900	13.5188	41.67	9.7600	10.5700	10.0904	31.10	
Chile	Peso (paper)	19.53	12.0200	12.1100	11.8900	12.0600	12.0156	61.52	9.6500	10.9600	10.4368	53.44	
Uruguay	Peso	103.42	99.6100	101.9500	99.4600	100.5000	99.9492	96.64	81.2900	85.2300	83.4448	80.69	
China	Mexican dollar	48.11	57.0600	57.8300	56.8000	59.0000	57.5656	119.65	53.4600	54.2500	53.9044	112.04	
China	Shanghai tael	66.85	76.9400	78.3800	77.7000	79.5900	78.4664	117.38	73.9000	76.3200	75.2080	112.59	
Hongkong	Dollar	47.77	58.9300	59.6500	58.1500	60.1600	59.3152	124.17	53.2100	53.7700	53.4596	111.91	
India	Rupee	48.66	36.5700	36.6300	36.5600	36.6900	36.6332	75.28	32.1800	32.9300	32.5188	66.83	
Japan	Yen	49.85	40.8100	41.4200	40.4500	41.0500	40.7488	81.74	39.9600	41.2000	40.5972	81.44	
Straits Settlements	Singapore dollar	56.78	56.3300	56.6900	56.5000	56.7800	56.5876	99.66	51.0000	52.0000	51.5144	90.73	

¹ 1913 average.

SILVER

[Average price per fine ounce]

	October	September
London (converted at average rate of exchange)	\$0.71924	\$0.71979
New York	.71421	.71885

FEDERAL RESERVE DISTRICTS

