

FEDERAL RESERVE BULLETIN

DECEMBER, 1925



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FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Business Conditions in the United States
The New Central Bank of Chile



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1925

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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. 12

REVIEW OF THE MONTH

Reflecting chiefly the larger currency and credit requirements of the autumn, demand for credit at the Federal reserve

Increased volume of bank credit. banks increased in recent months, and a further growth in member bank credit brought

the outstanding volume in the middle of November to the highest level on record. Elements in the recent growth in volume of bank credit have been the seasonal increase in commercial demand for credit to finance the marketing of crops and the autumn trade, and the continued increase in the volume of loans on securities. The larger demand for funds to meet increased currency and credit requirements has been reflected in a rise of money rates in the open market and in a rapid increase in borrowings at the reserve banks. In November discount rates at the Federal reserve banks of Boston, Cleveland, Philadelphia, and San Francisco were advanced from $3\frac{1}{2}$ to 4 per cent.

The volume of reserve bank credit outstanding in November was larger by about \$215,000,000 than at the same season a year earlier. Among

Position of reserve banks. the principal influences causing this growth in reserve bank credit during the year were net withdrawal of more than \$100,000,000 of gold for export, an increase in the volume of money in circulation, and a growth in member bank reserve requirements, arising out of a growth in their deposits and reflected in an increase of about \$80,000,000 in the deposits of the reserve banks. The composition of the reserve bank portfolio of bills and securities in November, 1924 and 1925, and changes for the year are shown in the table:

FEDERAL RESERVE BANKS

[In millions of dollars]

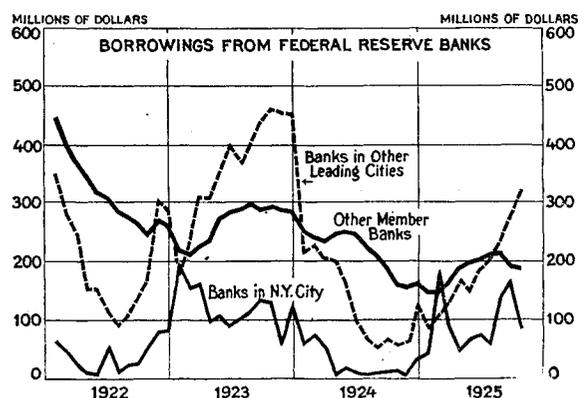
	November, 1924 ¹	November, 1925 ¹	Change
Total bills and securities.....	1,076	1,291	+215
Discounts.....	227	598	+371
Acceptances.....	260	352	+92
United States securities.....	586	332	-254
All other.....	3	9	+6

¹ Average for four report dates.

Discounts for member banks increased by \$370,000,000 for the year and holdings of purchased acceptances by \$90,000,000, with the consequence that total bills and securities were \$215,000,000 larger, notwithstanding the reduction of \$255,000,000 in United States securities from their high level of the autumn of 1924. Acceptance holdings of the reserve banks had declined to a low figure in the summer of 1924, when low money rates and the abundance of loanable funds resulted in an active demand for bills by banks and other investors. In the autumn of last year, however, the seasonal demand for reserve bank credit was met to a considerable extent through the sale of acceptances to the reserve banks, and at the end of the year acceptance holdings of these banks had increased to \$400,000,000. In 1925, with higher money rates, acceptance holdings of the reserve banks, though declining during the first six months, were continuously above \$200,000,000, and by the middle of November their volume had risen above the level of the same period in 1924. It is in the autumn months, when bills are drawn to finance agricultural exports, that the outstanding volume of acceptances reaches a seasonal peak. The abundance of bills in the market at the time of the year

when member banks require additional reserve bank credit to meet the autumn increase in the demand for currency, leads to increased offerings of bills to the reserve banks and to a growth in their acceptance holdings. That a large proportion of the bills purchased by the reserve banks are bills drawn to finance the movement of agricultural products has been pointed out in this review on a previous occasion, and a table showing the commodities underlying acceptances purchased by the reserve banks during the first eight months of this year, which appears elsewhere in this issue, brings out the fact that 25 per cent of the bills were drawn to finance the marketing of cotton and 20 per cent were used to facilitate the distribution of other important agricultural products.

The increase in discounts by the reserve banks for member banks, which during the past year has been much larger than that in purchased acceptances, has carried the volume of discounts for the past three months to the highest level in nearly two years. The extent of growth of direct borrowing from the reserve banks has not been uniform for different classes of member banks, as is brought out by the chart, which shows changes since



The figures are for last report date of each month and are published on page 878.

1922 in the volume of discounts at the reserve banks for three classes of member banks—the weekly reporting member banks in New York City, those in other leading cities, and member banks outside of such cities.

Borrowings of member banks in New York City during 1925 fluctuated widely in response to international gold movements and the domestic movement of funds into and out of the financial center. In the early part of the year the large outflow of gold resulted in heavy borrowings at the New York reserve bank by member banks in the city, which had to draw upon their reserve balances to meet the export demand for gold. The volume of borrowing by the banks in New York City in February was, in fact, larger than total discounts for either of the other two classes of member banks shown on the chart, and at the end of February the discount rate at the Federal Reserve Bank of New York was advanced from 3 to 3½ per cent. In March and April discounts for New York City banks declined abruptly, and though there was a seasonal increase after July, the volume of these discounts at the end of November was much lower than in February. This decline in discounts for New York City banks since the early months of the year should be considered, however, in connection with the fact that the money market in New York has obtained additional funds from the reserve bank through the sale of acceptances, purchased by the New York reserve bank both for its own account and for the account of other reserve banks. Thus between the end of July and the end of November there was an increase of \$80,000,000 in discounts at the reserve bank of New York, and during the same period there was a further net addition of over \$80,000,000 to reserve bank funds obtained in New York through the sale of acceptances to the reserve bank. Borrowings of member banks outside of the leading cities fluctuated relatively little in volume, showing some increase in the earlier months of the year and a decline after midsummer. It is among banks in leading cities other than New York that borrowing at the reserve banks showed the largest growth for the year. Between November 12, 1924, and November 10, 1925, discounts for this class of banks increased from \$65,000,000 to \$302,000,000, the increase since the low point in January being nearly continuous. Increased borrowing by member banks in lead-

ing cities outside of New York was general throughout the country, but it was in the largest volume for member banks in the eastern districts and in the Chicago and San Francisco districts. At the reserve banks of Boston, Philadelphia, Cleveland, and San Francisco, which for more than a year had had a discount rate of $3\frac{1}{2}$ per cent, the rate was advanced to 4 per cent in November.

Member bank credit in use, as reflected in total loans and investments of member banks in leading cities, increased by

Growth of member bank credit. about \$750,000,000 between the end of July and the middle of November and was at that time

in the largest volume on record. This increase followed upon a period of seven months during which member bank loans and investments were in relatively constant volume at the high level reached in 1924. Funds released during that period, through a gradual decline in the demand for bank loans by commerce and industry and through some reduction in the holdings of investments, were employed by member banks in increasing the volume of their loans on stock-exchange collateral. This general movement in the volume of credit for all weekly reporting member banks, taken as a whole, has been the resultant of somewhat different movements for banks in New York City and for reporting banks in other leading cities. Member banks in the interior had accumulated large balances with their New York correspondents during the period of extremely easy money in 1924, and during the first seven months of 1925, with money rates advancing, they converted a portion of these balances into loans on securities in the New York market. This conversion of bank deposits into security loans had the effect, without reducing the volume of loanable funds in the New York market, of reducing the deposits of New York City banks and correspondingly increasing the volume of security loans by interior banks. The withdrawal of deposits caused the New York banks, which at that time were also meeting a large export demand for gold, to reduce the volume of their loans and to sell some of their investments. The growth in loans by interior banks only slightly exceeded the decline in loans and investments

at New York banks, and during the first seven months of 1925 total loans and investments of all reporting banks changed relatively little. Between the end of July and the middle of November, on the other hand, there was a growth both in commercial loans and in security loans by banks in New York City as well as by banks in the interior. With relatively little change in investment holdings, this increase in loans carried the total of loans and investments of the banks in leading cities to a higher level this autumn than at any previous time. Changes in the position of the reporting member banks in New York City and outside from the beginning of the year to the end of July and from that time to the middle of November are shown in the following table:

REPORTING MEMBER BANKS

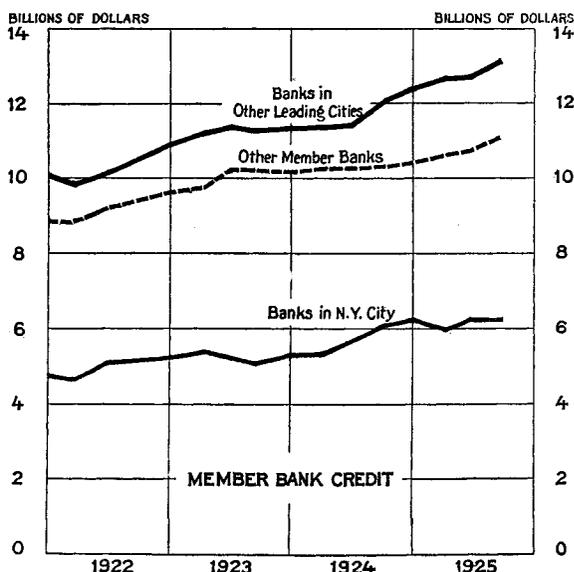
[In millions of dollars]

	Changes during the period					
	Jan. 7-July 29, 1925			July 29-Nov. 11, 1925		
	Banks in New York City	Banks in other leading cities	Total	Banks in New York City	Banks in other leading cities	Total
Loans, total.....	-277	+388	+111	+326	+479	+805
On securities.....	-41	+344	+303	+117	+232	+349
All other.....	-236	+44	-192	+209	+247	+456
Investments.....	-68	+19	-49	-57	+1	-56
Loans and investments—						
total.....	-345	+407	+62	+269	+480	+749
Bankers' balances ¹	-317	-260	-577	+99	+82	+181

¹ Amounts due to banks by weekly reporting banks in Federal reserve bank cities.

That the growth in bank credit in 1925 has not been confined to reporting member banks in leading cities but has been shared by member banks outside of these cities, is indicated by the quarterly condition report for all member banks for September 28, which has recently become available and is published elsewhere in this issue. A chart is here presented showing separately the movements in the total volume of member bank credit in New York City, in other leading cities, and outside of these cities. Of the increase of about \$7,000,000,000 in the total volume of member bank credit between March 10, 1922, and the end of September, 1925, about 20 per cent was at banks in New York

City, over 45 per cent at banks in other leading cities, and 35 per cent at other member banks in smaller cities and towns and in country districts. The growth of member bank credit outside of the leading cities was rapid in 1922 and in the early part of 1923, but during 1924,



The data are for about 60 weekly reporting member banks in New York City and about 665 such member banks in other leading cities, and for all other member banks.

when city bank loans were growing rapidly, the loans and investments of banks outside the larger cities remained relatively constant. During the first nine months of 1925, New York City banks showed no growth in loans and investments, and the increase of \$1,300,000,000 in member bank credit during this period was almost evenly divided between member banks in other leading cities and those outside of these cities. In the aggregate the volume of member bank credit at the end of September was in excess of \$30,000,000,000 for the first time in the history of the Federal reserve system, and weekly reports for about 800 banks in leading cities indicate that there was a further considerable growth in loans and investment of member banks in October and November.

Growth in member bank credit and in the demand for currency has been accompanied since midsummer by an increased demand for Federal reserve bank credit. During the four months ending in November bills and securities held by the Federal reserve banks increased

by about \$300,000,000. Gold movements in and out of the country during the period have been approximately equal in volume and thus have not been a factor in the larger demand for reserve bank credit. Member banks have used more than \$200,000,000 of the funds obtained from the reserve banks to meet the seasonal demand for currency and have added over \$80,000,000 to their balances at the reserve banks to provide the required reserves against their increased deposits. Demand for currency, which has increased through the autumn months and has been the factor accounting for the larger part of the growth in reserve bank credit since last summer, reaches its seasonal peak during the period of holiday trade, and at the turn of the year a large volume of currency flows back to the reserve banks from circulation. This year the larger part of the additional reserve bank credit required to meet the seasonal demand for currency, which is not yet at its highest peak, has been in the form of discounts for member banks. Member banks consequently entered the closing months of 1925 with a much larger volume of indebtedness than last year, and the funds arising from the seasonal return flow of currency will be available for the reduction of their borrowings at the reserve banks.

NOTES

Changes in discount rate.

During the month of November the following changes in discount rates were made at Federal reserve banks: On November 10 the rate at the Boston bank was advanced from 3½ to 4 per cent; on November 17 a similar advance was made at the Cleveland bank; on November 20 at the Philadelphia bank, and on November 23 at the San Francisco bank.

Meeting of Federal Advisory Council.

On November 30 and December 1 the Federal Advisory Council met with the Federal Reserve Board at Washington.

Meetings of governors and Federal reserve agents.

The governors of the Federal reserve banks and the Federal reserve agents held their usual autumn meetings in Washington between October 28 and November 5.

Atlanta par clearance case.

On November 30, 1925, the Supreme Court of the United States entered an order transferring the case of Pascagoula National Bank v. Federal Reserve Bank of Atlanta, 3 F. (2d) 465, to the Circuit Court of Appeals for the Fifth Circuit.

This is a suit brought by a national bank seeking:

(1) To require the Federal Reserve Bank of Atlanta to give immediate credit and availability to the plaintiff for all its deposits of checks and drafts drawn on other member banks in the Atlanta district, no matter at what distance from Atlanta the drawee bank may be;

(2) To permit the plaintiff to charge exchange on checks drawn upon it and presented for payment by or through the Federal reserve bank; and

(3) To prohibit the Federal reserve bank from handling checks for any banks other than its own members, and for its own members any checks which are not payable within the Atlanta district.

The plaintiff not only challenged the interpretation which has been placed by the Federal Reserve Board and the Federal reserve banks upon certain provisions of the Federal reserve act, but also claimed that if section 13 forbids member banks to charge exchange on checks presented to them by Federal reserve banks, it deprives the plaintiff of property without due process of law and, therefore, is in violation of the Fifth Amendment to the Constitution. On December 29, 1924, the United States District Court for the Northern District of Georgia, in which this suit was originally brought, rendered a decision dismissing the bill of complaint and upholding all of the contentions of the defendant Federal reserve bank. The plaintiffs appealed the case direct to the Supreme Court of the United States on the ground that it involved a constitutional question.

After hearing the argument of counsel on behalf of the Pascagoula National Bank, the Chief Justice stated that the Supreme Court did not care to hear from counsel for the Federal Reserve Bank of Atlanta, and on the following Monday, November 30, the court issued an order transferring the case to the United States Circuit Court of Appeals for the Fifth Circuit.

This means that the Supreme Court was of the opinion that the constitutional question raised by the plaintiff bank was not sufficiently substantial to support the court's jurisdiction

on a direct appeal, and that therefore the case should have been appealed to the Circuit Court of Appeals instead of the Supreme Court. This is tantamount to a holding that the provision of section 13 of the Federal reserve act which forbids Federal reserve banks to pay exchange charges on checks and forbids member banks to impose such charges on checks collected through Federal reserve banks is constitutional. It postpones a final decision on the other questions involved in the case until the case can be heard and decided by the Circuit Court of Appeals.

A full statement of the issues involved in this case and the full text of the opinion of the United States District Court will be found on page 100 of the FEDERAL RESERVE BULLETIN for February, 1925.

FOREIGN DEBT FUNDING AGREEMENTS

On October 9 the World War Foreign Debt Commission announced the terms agreed upon with the Czechoslovak Debt Commission for funding the indebtedness of Czechoslovakia to the United States. A proposal of the Czechoslovak commission to fix the capital of the debt as of June 15, 1925, at \$115,000,000, to avoid substantial expense and delay involved in a detailed audit of many items of open account in dispute with the War Department and the United States Shipping Board, was accepted by the American commission. An agreement executed on October 13, 1925, was approved by the President. It is, however, subject to approval by the constitutional authorities of Czechoslovakia and by Congress. Under the terms of the agreement the principal of the debt will be paid over a period of 62 years, bearing interest at 3 per cent during the first 10 years and at 3½ per cent thereafter. The agreement provides that the total amount to be paid annually during the first 18 years shall be fixed at \$3,000,000, the balance of each annuity to be funded at the rates of interest stated over the remaining 44 years. In these 44 years varying amounts of approximately \$5,880,000 are to be paid annually on account of principal and interest, the payments on account of principal (including \$29,641,023.07 added to cover the value in 1943 of amounts deferred during the first 18 years) amounting in the aggregate to \$131,071,023.07, and those on account of interest to \$127,740,410.81. These payments, together with the \$54,000,000 paid during the first 18 years, give an aggregate for all payments during the 62 years of \$312,811,433.88.

An agreement for funding the indebtedness of Esthonia was signed at the Treasury on October 28. The amount of indebtedness to be funded, representing sales of war supplies by the United States Liquidation Commission, War Department, and obligations received from the American Relief Administration on account of relief supplies furnished on credit, was computed as follows:

Principal amount of obligations.....	\$13,999,145.60
Credit for loss of cargo on ship sunk by mine.....	1,932,923.45
Principal amount of indebtedness.....	12,066,222.15
Interest to Dec. 15, 1922, at 4¼ per cent.....	1,765,219.75
Total.....	13,831,441.88
To be paid in cash.....	1,441.88
To be funded.....	13,830,000.00

For this amount bonds are to be given maturing serially over a period of 62 years, bearing interest at 3 per cent to December 15, 1932, and thereafter at 3½ per cent. As in the case of Poland, Esthonia is given the option of liquidating amounts due on or before December 15, 1930, in part by semiannual cash payments. These increase from \$50,000 to \$150,000, and aggregate \$1,000,000, the balance due in this period under the agreement to be funded into bonds similar to those of the original issue.

In greeting the Italian Debt Commission on November 2, 1925, the Secretary of the Treasury, as chairman of the World War Foreign Debt Commission, referred with appreciation to the exhaustive nature of documents furnished by the Italian commission. The Secretary stated that these "complete economic, fiscal, and social studies of the condition of Italy," which had been prepared after a preliminary conference held last summer with the Italian Ambassador, were being considered in connection with the results of American investigations, and that the American commission would "apply the principle of Italy's capacity to pay and would give due weight to the special conditions" of the Italian situation. In reply, Count Volpi, head of the Italian commission, gave assurance that Italy "accepted the principle laid down by the American Debt Commission that each debtor nation shall be considered independently, and shall repay its debt within its particular capacity to pay," as determined principally by its capacity to collect and to transfer sums in settlement of indebtedness. The Italian documentation of 24 monographs, presenting material gathered by prominent Italian statisticians and economists,

covered in detail Italy's war losses in men and wealth; her relatively small allotment of reparations payments; her sacrifices made in reducing governmental expenditures and balancing her budget; her heavy burden of taxation, amounting to "38 per cent of her net income after deducting a minimum of subsistence"; her dependence upon imports for raw materials and foods, and for her requirements in oil, coal, cotton, iron, and copper; and her persistently adverse balance of merchandise trade.

On November 12 the American commission announced that the President had approved an agreement reached in settlement of the Italian debt, subject to approval by Congress, and on November 14 the agreement was formally signed. Under it indebtedness to be funded as of June 15, 1925, in the amount of \$2,042,000,000, including the original indebtedness and accrued interest, is computed as follows:

Obligations taken for cash advanced by Treasury.....	\$1,648,034,050.90
Interest at 4¼ per cent to December 15, 1922.....	251,846,654.79
Total indebtedness Dec. 15, 1922.....	1,899,880,705.69
Interest at 3 per cent from Dec. 15, 1922, to June 15, 1925.....	142,491,052.93
	<u>2,042,371,758.62</u>
Deduct payments on account of principal since Dec. 15, 1922....	164,852.94
Interest on principal payments at 3 per cent to June 15, 1925.....	7,439.34
	<u>172,292.28</u>
Total net indebtedness as of June 15, 1925.....	2,042,199,466.34
To be paid in cash.....	199,466.34
To be funded.....	2,042,000,000.00

As in other debt settlements, a schedule of annual payments over a period of 62 years is given in the proposed agreement with Italy. During the first five years payments are to be \$5,000,000 annually, and after this initial period they increase by small amounts each year, from \$14,621,250 on account of principal and interest in 1931 to \$80,988,000 in 1987. Beginning with 1931 interest will run at one-eighth of 1 per cent for 10 years, and will increase for successive 10-year periods to one-fourth, one-half, three-fourths, and 1 per cent, and for the last seven years of the period covered by the agreement to 2 per cent. Under these rates interest payments aggregate \$365,677,500, giving a total of \$2,407,677,500 for all payments on account of principal and interest.

On the settlement as a whole, the American commission comments as follows:

The basis of settlement has been repayment of principal in full and payment of interest in accordance with the capacity of Italy to pay. The commission has made a most exhaustive examination of Italy's fiscal and economic situation. Italy is poor in natural resources. The visible balance of trade is adverse. Food to support her rapidly increasing population, coal, oil, iron, and copper, have to be imported. Her future depends upon the development of her industry and the labor of her people. It is felt that the settlement lays as heavy a burden upon the Italian people as we are justified in imposing, and represents Italy's capacity to pay.

Negotiations were initiated with the Rumanian delegation on November 9, and announcement that an agreement had been reached and approved by the President in settlement of the Rumanian debt was issued by the commission on December 1. This settlement covers an original indebtedness amounting to \$36,128,494.94, on which interest has been computed as in other recent settlements to June 15, 1925, giving a principal amount to be funded of \$44,590,000. Under

the proposed settlement, which is subject to approval by Congress and by the Rumanian Parliament, this amount is to be repaid over a period of 62 years, with interest running at 3 per cent for the first 10 years, and at 3½ per cent thereafter. Annual payments in reduced amounts—increasing from \$200,000 in 1926 to \$2,200,000 in 1939—are specified for the first 14 years, and it is provided that the amounts by which these payments fall short of the annuity computed at the stated rates of interest shall be funded over the remaining 48 years of the period covered by the agreement.

These four agreements—with Czechoslovakia, Esthonia, Italy, and Rumania—and those recently concluded with Belgium and Latvia will be submitted to Congress at its next session, Congress having already approved agreements concluded with Great Britain, Finland, Hungary, Lithuania, and Poland. The indebtedness of foreign governments to the United States and the amounts covered under funding agreements to date are shown in the table following.

PRINCIPAL AMOUNT OF OBLIGATIONS OF FOREIGN GOVERNMENTS HELD BY THE UNITED STATES TREASURY, INTEREST ACCRUED AND UNPAID THEREON TO AND INCLUDING THE LAST INTEREST PERIOD PRIOR TO MAY 16, 1925, AND PAYMENTS RECEIVED ON ACCOUNT OF PRINCIPAL AND INTEREST TO NOVEMBER 23, 1925

Country	Principal	Accrued interest	Total indebtedness	Payments on account of principal	Payments on account of interest
Armenia.....	\$11,959,917.49	\$2,999,562.45	\$14,959,479.94		
Austria.....	24,055,708.92	6,495,041.43	30,550,750.35		
Belgium.....	¹ 376,153,730.76	40,750,429.94	416,904,160.70	\$2,933,469.67	\$18,736,210.65
Cuba.....				10,000,000.00	2,286,751.58
Czechoslovakia.....	¹ 91,879,671.03	23,120,328.97	115,000,000.00		304,178.09
Esthonia.....	^{1 2} 13,999,145.60	1,763,777.85	15,762,923.45		1,441.88
Finland.....	8,910,000.00		8,910,000.00	90,000.00	981,615.27
France.....	3,340,516,043.72	870,040,904.55	4,210,556,948.27	64,302,901.29	231,569,831.44
Great Britain.....	4,554,000,000.00		4,554,000,000.00	248,181,641.56	701,516,657.11
Greece.....	15,000,000.00	2,625,000.00	17,625,000.00		1,159,153.34
Hungary.....	1,972,883.00		1,972,883.00	9,672.50	44,961.87
Italy.....	¹ 1,647,869,197.96	94,130,802.04	2,042,000,000.00	164,852.94	57,598,852.62
Latvia.....	¹ 5,132,287.14	642,712.86	5,775,000.00		130,828.95
Liberia.....	26,000.00	3,768.85	32,768.85		861.10
Lithuania.....	6,045,225.00		6,045,225.00	30,000.00	137,221.97
Nicaragua.....	84,090.28		84,090.28	82,513.86	15,321.01
Poland.....	178,560,000.00		178,560,000.00		2,548,224.28
Rumania.....	¹ 36,116,972.44	8,473,027.56	44,590,000.00	1,794,180.48	263,313.74
Russia.....	192,601,297.37	63,481,935.37	256,083,232.74		7,930,094.33
Yugoslavia.....	51,037,886.39	14,377,111.59	65,414,997.98	720,600.16	636,059.14
Total.....	10,555,920,057.10	1,428,907,403.46	11,984,827,460.56	328,309,832.46	1,025,861,578.37

FUNDED INDEBTEDNESS INCLUDED IN ABOVE

Belgium.....	¹ \$416,904,160.70		\$416,904,160.70	\$875,839.30	\$192,567.78
Czechoslovakia.....	¹ 115,000,000.00		115,000,000.00		
Esthonia.....	¹ 13,830,000.00		13,830,000.00		
Finland.....	8,910,000.00		8,910,000.00	90,000.00	672,300.00
Great Britain.....	4,554,000,000.00		4,554,000,000.00	46,000,000.00	343,620,000.00
Hungary.....	1,972,883.00		1,972,883.00	9,672.50	44,208.83
Italy.....	^{1 2} 2,042,000,000.00		2,042,000,000.00		
Latvia.....	¹ 5,775,000.00		5,775,000.00		
Lithuania.....	6,045,225.00		6,045,225.00	30,000.00	135,675.00
Poland.....	178,560,000.00		178,560,000.00		500,000.00
Rumania.....	¹ 44,590,000.00		44,590,000.00		
Total.....	7,387,587,268.70		7,387,587,268.70	47,005,511.80	345,164,751.61

¹ Funding agreements concluded but not approved by Congress, and bonds not yet delivered.

² Credit of \$1,932,923.45 allowed by funding agreement, due to loss of cargo carried on ship sunk by mine.

BUSINESS CONDITIONS IN THE UNITED STATES

Industrial activity and the volume of wholesale and retail trade increased in October. Wholesale prices declined somewhat to the level prevailing at midyear.

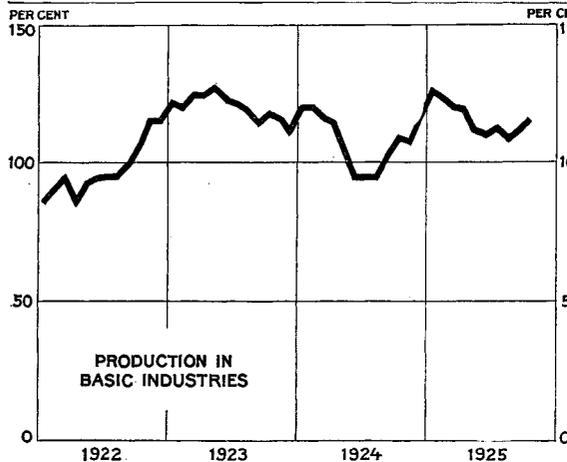
Production.—The Federal Reserve Board's index of production in basic industries, which makes allowance for seasonal changes, rose by about 4 per cent in October, reflecting increases in the output of most of the 22 commodities included in the index. Particularly large increases in activity were shown for the iron and steel and textile industries, and the output of bituminous coal and of lumber was in large volume. Production of automobiles in October was the largest on record. Pay rolls at factories, including industries not covered by the production index, increased in October to the highest level since early in 1924. The value of building contracts awarded declined further in October, contrary to the usual seasonal tendency in building activity between September and October, but the total was considerably larger than in the corresponding month of any other year.

Estimates by the Department of Agriculture in November indicate a corn crop of 3,013,000,000 bushels and a cotton crop of 15,298,000 bales, compared with 2,437,000,000 bushels and 13,628,000 bales in 1924. Marketing of crops was seasonally larger in October than in September, but averaged nearly 15 per cent less than a year ago.

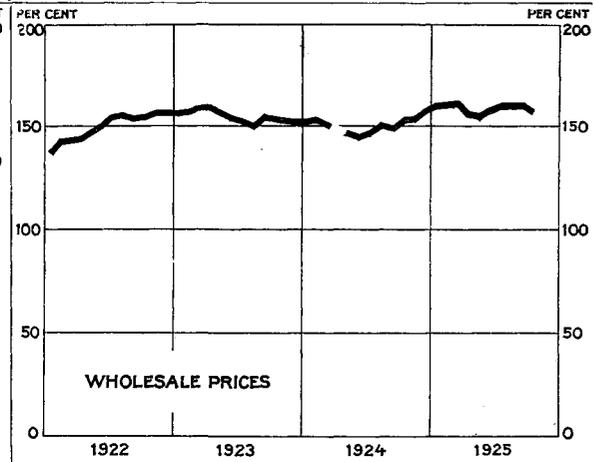
Trade.—Wholesale trade, according to the Federal Reserve Board's combined index of sales in six leading lines, reached a seasonal peak in October and was in larger volume than for any month of the past five years. Sales at department stores and mail-order houses, owing partly to favorable weather conditions, showed considerably more than the usual increase in October and were the largest on record for that month. Stocks of dry goods, shoes, and hardware at wholesale firms were smaller at the end of October than on September 30, but stocks of groceries were larger. Merchandise stocks at department stores showed slightly more than the usual increase in October, and were somewhat larger than at the end of October a year ago.

Freight-car loadings reached a seasonal peak in October and totaled more than in any previous month, notwithstanding reduced shipments of anthracite and of grains and grain products.

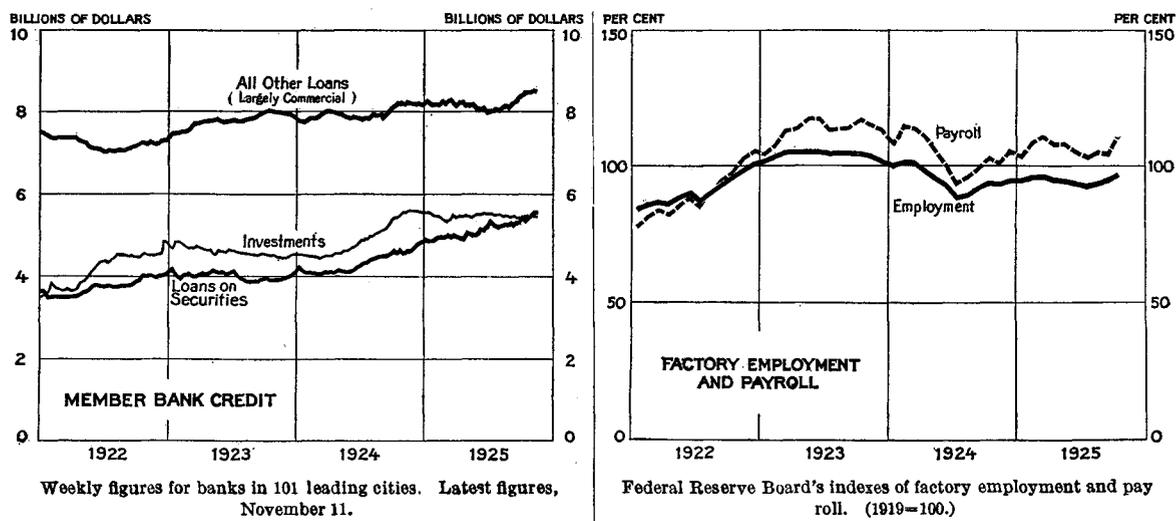
Prices.—The Bureau of Labor Statistics index of wholesale prices, after remaining relatively constant for three months, declined from 160 in September to 158 in October, reflecting declines in the prices of agricultural products, particularly grains, livestock, meats, cotton, and sugar. Since November 1 prices of grains, wool, sugar, pig iron, and rubber have increased.



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



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



Bank credit.—Between the middle of October and the middle of November loans for commercial and industrial purposes at member banks in leading cities continued in a volume about \$450,000,000 larger than at midsummer. Loans on securities increased further, and total loans on November 11 were about \$1,000,000,000 larger than at the opening of the year. Demand deposits increased further during October and early November to a level near the high point of last January.

At the reserve banks total bills and securities in November were in the largest volume for the year and about \$200,000,000 larger than a year ago. Member bank borrowings declined somewhat from the high point reached early in October, while acceptance holdings continued to increase and on November 18 were larger than at any previous time for the year. The growth in reserve bank credit since midsummer was chiefly in response to the seasonal increase of money in circulation, which on November 1 was about \$180,000,000 larger than on August 1.

During the latter part of October and early part of November open-market rates for commercial paper and bankers' acceptances remained substantially unchanged at the levels reached during the early autumn. Discount rates at the Federal reserve banks of Boston, Cleveland, Philadelphia, and San Francisco were advanced from 3½ to 4 per cent during November.

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 debts outside of New York City ¹
							Unadjusted	Adjusted	Unadjusted	Adjusted	
1924											
September.....	103	91	99	150	117	92	119	131	137	128	107
October.....	109	93	103	166	120	95	141	124	148	132	112
November.....	107	92	101	196	116	84	141	126	148	132	107
December.....	117	94	106	180	124	79	210	131	124	133	112
1925											
January.....	127	94	103	168	123	79	108	124	119	134	120
February.....	124	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	94	122	134	143	133	122
October.....	116	97	111	210	121	101	165	145	149	134	128

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

BANK CREDIT

Between October 14 and November 11 the volume of commercial loans of member banks in leading cities remained near the high levels of the year; loans on securities showed further increase, and at the end of the period total loans were in larger volume than at any previous time.

Growth in the volume of commercial loans after the end of July, reflecting a seasonal increase in the demand for credit, carried the total to the high point for the year on October 14, and was followed in the following four weeks by slight declines in all districts, except the Kansas City and San Francisco districts. The total on November 11, however, was about \$450,000,000 above the midsummer levels. During the four-week period there were further increases in loans on securities in most districts, and on November 11 the total volume of these loans was about \$180,000,000 larger than a month earlier. Owing largely to an increase in the New York district, demand deposits continued to rise, but in the first part of November were about \$100,000,000 below the level of the first two weeks of the year, although more than \$650,000,000 above the low level of the spring. The following table shows the principal resources and liabilities of member banks in leading cities for each week between October 14 and November 11, as well as changes for the four weeks and for the year ending November 11:

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
Oct. 14.....	19,327	5,376	8,488	5,462	13,178	5,248
Oct. 21.....	19,338	5,454	8,425	5,460	13,087	5,290
Oct. 28.....	19,345	5,471	8,430	5,443	13,082	5,296
Nov. 4.....	19,489	5,556	8,471	5,462	13,220	5,348
Nov. 11.....	19,472	5,554	8,469	5,450	13,229	5,344
Increase (+) or decrease (-):						
Four weeks ending Nov. 11.....	+145	+178	-19	-12	+51	+96
Year ending Nov. 11.....	+1,040	+923	+228	-110	+33	+521

At the reserve banks during the latter part of October and early November a further growth in the volume of acceptance holdings

more than offset a slight decline in member bank borrowing from the high point reached at the middle of October. The increased acceptance holdings, partly seasonal in character, carried the total on November 18 to the highest level since the end of 1924, about \$160,000,000 higher than in August. Holdings of United States securities remained practically unchanged throughout the period, and total bills and securities in November were at high levels for the year. Further increases in total deposits reflected increases in member bank reserve requirements consequent upon the growth in their deposits. The principal resources and liabilities of the Federal reserve banks for the period between October 21 and November 18 and changes for this period and since November 19, 1924, are shown in the following table:

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			
Oct. 21.....	1,230	603	293	324	2,889	2,284	1,695
Oct. 28.....	1,250	590	329	325	2,893	2,297	1,695
Nov. 4.....	1,316	636	342	330	2,880	2,315	1,713
Nov. 10.....	1,260	565	353	334	2,891	2,289	1,711
Nov. 18.....	1,263	566	355	333	2,905	2,322	1,708
Increase (+) or decrease (-):							
4 weeks ending Nov. 18.....	+33	-37	+62	+9	+16	+38	+13
Year ending Nov. 18.....	+164	+332	+80	-254	-238	+52	-115

CONDITION OF ALL MEMBER BANKS

The total volume of member bank credit outstanding showed a further increase between June 30 and September 28, 1925, and at the end of that period aggregate loans and investments of all member banks, as shown by their reports of condition,¹ were \$30,369,000,000. This was the highest total on record—\$666,000,000 higher than on June 30 and about \$1,300,000,000 higher than at the beginning of the year. Total deposits showed a decrease of \$370,000,000 for the quarter, which was to a considerable extent attributable to the exceptionally large volume of checks for clearing and collection outstanding at the previous call date, which was the last day of the fiscal

¹ See p. 913.

year. When an approximate adjustment of deposits is made by deducting exchanges held for clearing and other items for collection, the total for September 29 is larger by \$305,000,000. In the following table the loans and investments of all member banks are shown, by districts, for September 28, 1925, together with changes for the preceding 10 months of the year:

LOANS AND INVESTMENTS OF ALL MEMBER BANKS

[In millions of dollars]

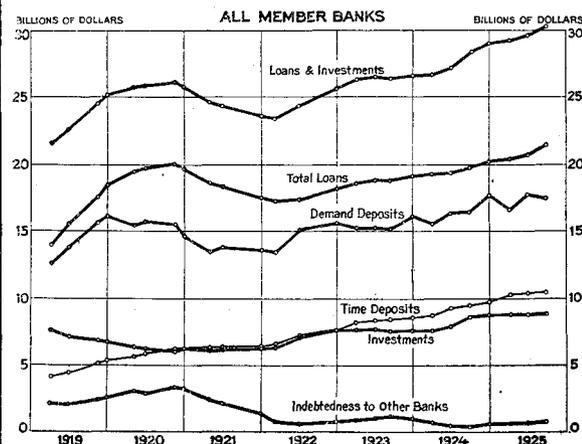
Federal reserve district	Loans and investments Sept. 28, 1925			Increase or decrease in loans and investments since Dec. 31, 1924		
	Total	Loans	Investments	Total	Loans	Investments
Total.....	30,369	21,450	8,919	1,343	1,269	74
Boston.....	2,325	1,690	635	152	148	4
New York.....	8,957	6,104	2,853	108	204	-96
Philadelphia.....	2,312	1,450	862	143	161	-18
Cleveland.....	3,098	2,071	1,028	165	168	-3
Richmond.....	1,281	1,019	261	53	59	-6
Atlanta.....	1,201	963	238	201	147	53
Chicago.....	4,443	3,252	1,191	223	213	10
St. Louis.....	1,283	930	353	57	45	12
Minneapolis.....	896	600	296	-11	-31	20
Kansas City.....	1,137	817	320	56	16	40
Dallas.....	823	664	159	33	19	14
San Francisco.....	2,613	1,890	723	164	120	44

The volume of member bank loans increased in all except the Minneapolis district; there was a relatively even distribution of the total increase throughout most districts, about 85 per cent of the aggregate increase occurring in districts outside of New York. There were declines in security holdings in four districts, particularly in the New York district, but as a result of increases in the other districts there was a net increase of \$73,000,000 for the country as a whole.

In the accompanying chart the principal resources and liabilities of all member banks are shown from the beginning of 1919 to September 28, 1925.

The chart shows that total loans and investments, after declining from November, 1920, to March, 1922, increased almost without recession during the following three and a half years; on September 28, 1925, the total outstanding was nearly \$7,000,000,000 above the level of March, 1922. Of this amount, \$4,300,000,000 was in loans and the remaining increase of \$2,700,000,000 was in the banks' holdings of United States Government and of other securities. Total deposits over the same period increased by \$8,400,000,000, representing

an increase of about \$4,000,000,000 in demand deposits and a similar growth in time deposits, together with some increase in bank deposits with correspondents. The total indebtedness



to other banks (consisting chiefly of rediscounts and bills payable with the Federal reserve banks) was about the same on September 28, 1925, as in March, 1922, but nearly \$2,500,000,000 below the level reached in the fall of 1920.

MONEY RATES

Money rates during November showed no marked change from their October levels. The rate on prime commercial paper of 4 to 6 months' maturity has been quoted at 4¼ to 4½ per cent since early in October. The supply remained small in November and the demand came chiefly from the Middle West, especially from St. Louis. Bankers' acceptances increased somewhat in volume and the demand was sufficient to keep rates unchanged. The offering rate on 90-day bills has been 3½ per cent since the first of September. The yield on Government securities of 4 to 6 months' maturity also remained at about that level, and the yield on Government bonds at current prices continued at about 4 per cent. Call rates on stock exchange loans averaged slightly less in November than October. The official discount rates of four Federal reserve banks, Boston, Cleveland, Philadelphia, and San Francisco, were raised from 3½ to 4 per cent on the 10th, 17th, 20th, and 23d of November, respectively. 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 4½ per cent Liberty bonds	Renewal rate on call loans
September, 1925...	4½	3½	{ 3.00 3.33 }	3.98	4.62
October, 1925.....	4½-4½	3½	3.53	4.02	4.87
November, 1925...	4½-4½	3½	3.65	4.04	4.74
Average for week ending—					
Nov. 7.....	4½-4½	3½	3.48	4.04	4.88
Nov. 14.....	4½-4½	3½	3.49	4.03	4.70
Nov. 21.....	4½-4½	3½	3.54	4.04	4.75
Nov. 28.....	4½-4½	3½	3.65	4.04	4.63

¹ Issues maturing Dec. 15, 1925.

² Issues maturing Mar. 15, 1926.

In the London market money rates advanced substantially from the low levels reached at the time of the lowering of the Bank of England discount rate on October 1 and during November were about the same as in early August. The average rate on three months' bank bills was 3½ per cent during the week ending November 20, and Treasury bills were tendered at approximately the same rate, about one-sixteenth of 1 per cent below the bank rate and nearly one-half of 1 per cent above the rate on 90-day bankers' acceptances in New York.

ACCEPTANCES

An increased supply of bills was reported from the New York and Boston acceptance markets during the last week of October, with a light demand which resulted in an increase in dealers' portfolios. Later the demand in New York increased and at the close of the reporting period, on November 18, the market was quiet, with demand and supply about equal and only moderate offerings to the reserve bank. The average weekly turnover of bills by reporting dealers in that city was about the same during the four weeks ending November 18 as during the five weeks ending October 22, and their aggregate portfolios were nearly equal on those two dates. In Boston the market was characterized as fairly active in November, with a moderate supply and light demand for bills, so that offerings to the reserve bank were substantial. The Chicago market was quiet during the whole period, the average weekly vol-

ume of purchases reported by dealers being considerably larger and their sales smaller than during the previous five weeks, with a consequent increase in portfolios. Rates remained unchanged in all markets. On November 18 they were quoted in New York as 3⅜ per cent bid and 3¼ offered for 30-day bills, 3½ bid and 3⅜ offered for 60-day bills, 3⅝ bid and 3½ offered for 90-day bills, 3¾ bid and 3⅝ offered for 120-day bills, and 4 per cent bid and 3⅞ offered for 150 and 180-day bills.

CAPITAL ISSUES

The volume of domestic securities issued in the United States during September, according to the compilation of the Commercial and Financial Chronicle, amounted to \$377,000,000—over \$100,000,000 greater than in August, which was the low month of the year and somewhat larger than in September, 1924. A smaller volume of these issues was for refunding purposes than during any previous month in 1925. The increase over August occurred in both municipal and corporate issues, and among corporate issues those of industrial and public utility corporations increased, while those of railroads declined. The most important individual offerings of the month were made by public utilities, the largest being a \$50,000,000 bond issue by the Bell Telephone Co. of Pennsylvania. The following table shows the domestic securities issued in September, 1925, as compared with those of the previous month and of September, 1924:

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

	September, 1925		August, 1925		September, 1924	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total corporate.....	263.0	16.4	185.6	29.3	215.1	39.0
Long-term bonds and notes.....	173.1	11.1	123.6	19.1	162.5	25.9
Short-term bonds and notes.....	18.6	2.0	7.4	.4	13.9	1.6
Stocks.....	71.3	3.3	54.6	9.8	38.7	11.5
Farm loan issues.....	4.7	-----	.5	-----	10.0	-----
Municipal.....	109.8	3.3	76.1	3.2	120.6	3.8
Total.....	377.5	19.7	262.2	32.5	345.7	42.8

The total of capital issues in the United States during September was augmented by \$156,958,000 of foreign flotations, according to the compilation of the New York Federal Reserve Bank, the largest monthly volume of the year except for June and July. Of these, however, \$70,000,000 represented a Canadian refunding issue. In October foreign issues amounted to \$81,890,000, consisting chiefly of a \$25,000,000 bond issue by the Czechoslovak Republic, a \$16,500,000 bond issue by the Anglo-Chilean Nitrate Corporation, and various smaller issues by German municipalities.

SECURITY PRICES

The prices of representative common stocks, as indicated by the weekly index computed by the Standard Statistics Co., rose abruptly during the latter part of October and early November to a new peak and then declined with equal rapidity. Both the increase and decline extended widely throughout the industrial stocks, but were most extreme in the case of automobile and automobile accessory shares. At the end of November the index of industrial stocks was still 30 points above the low for the year at the end of March. The prices of railroad stocks showed a fluctuating upward movement during October and November, reaching a new high point for the year a week later than that of the industrials, and after a slight decline the following week the rail index was still 15 points above its March low. The volume of average daily sales on the New York Stock Exchange made a new high record during the week ending November 9, but market activity diminished toward the middle of November. Bond prices advanced gradually during November, but remained below the high levels for the year of June and July. 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 sold daily on the New York Stock Exchange for the last six months and for November, 1924:

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—					
November, 1924.....	113.4	106.3	111.3	91.01	2,080
June, 1925.....	131.0	109.7	124.7	93.14	1,313
July, 1925.....	135.0	111.0	128.1	92.50	1,853
August, 1925.....	136.0	114.3	129.7	91.70	1,458
September, 1925.....	139.9	115.8	132.9	92.19	1,711
October, 1925.....	145.8	116.2	137.2	92.17	2,302
November, 1925.....	150.4	120.0	141.6	92.44	2,428
Average for week ending—					
Nov. 2.....	153.1	119.0	143.2	92.18	2,455
Nov. 9.....	153.7	118.1	143.3	92.33	2,853
Nov. 16.....	150.9	120.9	142.2	92.48	2,816
Nov. 23.....	146.3	119.8	138.6	92.50	2,297
Nov. 30.....	148.2	122.2	140.6	92.45	1,744

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

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

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

AGRICULTURAL CREDIT

During October the intermediate credit banks closed direct loans amounting to \$17,914,000, which was \$2,000,000 more than the amount extended in September. Rediscounts amounted to \$3,529,000, or 50 per cent more than in the month before. The banks at Baltimore and Columbia each granted new loans in excess of \$4,000,000, the former on tobacco and the latter largely on cotton. Since the first of November the Baltimore bank for the first time granted a loan to a cooperative marketing association in Porto Rico, where both the land bank and intermediate credit bank of Baltimore have authorized agencies. The loan was based on coffee. The banks at St. Louis and Houston, for the first time in several months, negotiated loans with cooperative cotton marketing associations. Large loans were granted by other banks in the South, based largely on cotton and tobacco paper, while the bank at Berkeley loaned nearly \$2,000,000, chiefly to raisin and canning cooperative associations.

Over 70 per cent of the rediscounts granted during October were handled by the banks at Omaha, Houston, and St. Paul. Notwithstanding the increased volume of rediscounts granted during the month, the net amount outstanding continued the steady decrease which began early in August, indicating that loans were being liquidated as the marketing of crops and livestock progressed.

The weekly statement of November 7 showed direct loans in excess of \$48,000,000 and established a new record for the amount of direct loans outstanding. The total credit extensions on that date were also the largest in the history of the intermediate credit system. During the following week old tobacco loans were liquidated to the extent of nearly \$1,000,000 and the total of direct loans outstanding decreased by about \$700,000.

The following table shows the volume of direct loans outstanding on November 14, the latest available date, as compared with a month and a year earlier, classified by commodities on which the loans were based. Rediscounts outstanding on the same dates are also given and are classified by types of rediscounting institutions.

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	Nov. 14, 1925	Oct. 17, 1925	Nov. 15, 1924
Direct loans outstanding on—			
Cotton.....	19,889	14,059	12,874
Tobacco.....	18,282	19,479	19,694
Wheat.....	3,228	2,971	2,911
Canned fruits and vegetables.....	1,768	2,257	847
Raisins.....	2,250	1,500	5,350
Prunes.....	145	146	1,250
Peanuts.....	1,580	1,750	168
Wool.....	67	—	122
Rice.....	—	—	108
All other.....	101	89	244
Total.....	47,306	42,551	43,568
Rediscounts outstanding for—			
Agricultural credit corporations.....	16,595	18,234	11,158
National banks.....	31	24	29
State banks.....	428	468	892
Livestock loan companies.....	9,141	9,272	6,941
Savings banks and trust companies.....	82	82	210
Total.....	26,277	28,080	19,230

Below is given a table showing the outstanding volume of net mortgage loans granted by the joint-stock land banks, by the 12 Federal land banks, and by 41 life insurance companies owning more than 82 per cent of the assets of all life insurance companies:

NET FARM-MORTGAGE LOANS OUTSTANDING

[In thousands of dollars]

	Oct. 31, 1925	Sept. 30, 1925	Oct. 31, 1924
Total all joint-stock land banks.....	526,042	519,237	435,829
Total 12 Federal land banks.....	995,207	989,960	912,568
Life insurance companies.....	1,515,000	1,513,000	1,439,189

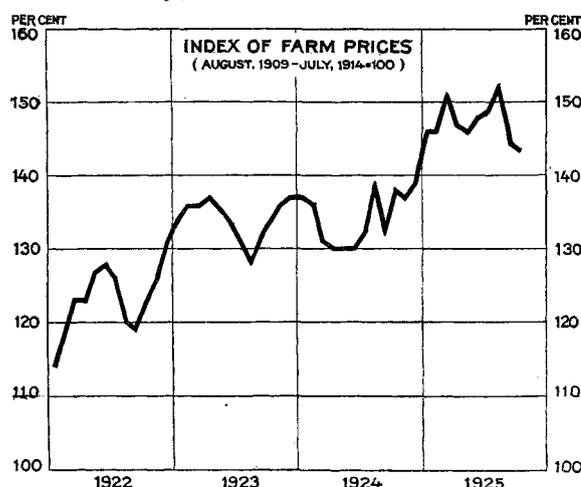
AGRICULTURE

Preliminary reports by the Department of Agriculture of final crop yields indicate that the aggregate production of leading crops is approximately 4 per cent larger than was expected earlier in the harvesting season and only slightly smaller than the output of last year. Larger corn and cotton crops than were indicated earlier in the season account for most of the increase in the aggregate production. The final yield of cotton is expected to be the third largest crop on record, and this year's corn crop has been exceeded only five times. Improvement in the condition of ranges and livestock continued in October, and at the beginning of November the condition of cattle and sheep averaged considerably higher than last year, though the most substantial improvement occurred in the States of San Francisco Federal reserve district.

Marketing reflected the usual seasonal increase in October, but the aggregate volume was smaller than in October of last year, largely because of smaller receipts of grain and livestock. Exports of agricultural products, as measured by the Department of Agriculture's index, were 31 per cent larger in October than in September, due mainly to seasonal increases in shipments of cotton, fruits, and vegetables. Compared with October of last year, exports were 18 per cent smaller. Wheat and flour exports alone were about one-fifth as large as a year ago and exports of meat and dairy products were considerably smaller.

Prices of agricultural products, as measured by the Department of Agriculture's index of prices at country markets, were slightly lower in October than in September, and in November prices of cotton, corn, and livestock showed further declines. Prices of cotton and corn are lower than a year ago, but those of livestock, dairy and poultry products, fruits, and vegetables are higher, and the combined index of prices of 30 agricultural commodities is slightly higher than last year.

The chart shows the index of farm prices since January, 1922.



Grains.

The latest official estimates place the Canadian wheat crop at 422,000,000 bushels, the second largest crop that Canada has produced. The wheat crop of the entire Northern Hemisphere, according to the Department of Agriculture, was estimated to be about 3,000,000,000 bushels, or 11 per cent greater than the yield in 1924, while the crop in the Southern Hemisphere was expected to equal that of last year.

The November crop report gave the preliminary estimate of the corn crop at 3,013,000,000 bushels, an increase of about 3 per cent over the October forecast and 24 per cent greater than the 1924 crop, though only slightly above the five-year average. The bulk of the crop matured without frost damage, but recent rain gave a large moisture content to the grain and has interfered with the harvesting and marketing of the crop. Much of the corn that has been marketed has had to be dried before it could be milled or shipped to distant points. By the middle of November the weather was much more favorable to field work and to the marketing of the grain.

The estimated yield of oats, though 11 per cent larger than the 1920-1924 average, was somewhat smaller than last year. The barley crop estimate was between 20 and 25 per cent larger than either the 1924 crop or the five-year average, while the rye and flaxseed estimates were both much smaller than last year's crops. The latter crop was 46 per cent above the five-year average, but the yield of rye was expected to be 26 per cent less than that average.

Marketing of grains in October continued to be in small volume as compared with last year. Wheat marketing showed the usual seasonal decline from September, but was only 39 per cent as large as last year. Receipts of other grains at terminal markets in October were much less than in September, especially those of rye.

Prices of all grains, except barley, advanced considerably during the month, and the price of barley on November 21 was also somewhat above the low point reached in the last week in October. Wheat showed the greatest gain; No. 2 red winter wheat (cash) at Chicago advanced 16 cents during the seven weeks ending November 20, and No. 1 northern spring at Minneapolis rose 17 cents.

Cotton.

Unfavorable weather throughout the Cotton Belt in the early weeks of November resulted in a reduction in the expected yield of cotton and caused considerable deterioration in the quality of the crop remaining unpicked in the fields. In the States of Arkansas, Texas, and Oklahoma a large part of the crop was still unpicked in the middle of November and the quality was reported to be considerably damaged by rains and cold weather. A total crop of 15,298,000 bales was estimated on the basis of the condition of the crop on November 14, as compared with an expected production of 15,386,000 bales two weeks earlier. Approximately 12,250,000 bales were ginned prior to the middle of November, leaving, on the basis of the estimated production, a total of 3,050,000 bales, or 20 per cent of the total crop to be ginned. The greater part of the crop remaining to be picked is in the States of the Southwest, especially in the States of Arkansas, Oklahoma, and Texas, as shown in the table.

ESTIMATED PRODUCTION AND GINNINGS OF COTTON

(Thousands of bales)

State	Estimated production Nov. 14, 1925	Ginnings prior to Nov. 14, 1925
North Carolina.....	1,065	946
South Carolina.....	865	862
Georgia.....	1,150	1,145
Alabama.....	1,315	1,242
Mississippi.....	1,870	1,412
Tennessee.....	480	343
Louisiana.....	895	777
Arkansas.....	1,480	990
Oklahoma.....	1,500	1,007
Texas.....	4,060	3,152

Movement of the crop from farms and plantations to southern markets continued in large volume in October, and buying by both domestic and foreign consumers of American cotton was large. Approximately 6,500,000 bales moved into sight from the beginning of the season to the end of October, as compared with 5,390,000 bales last year, and takings by American and Canadian spinners totaled 1,864,000 bales for the same period, exceeding takings for the two immediately preceding seasons. Exports in October were larger than for any October in the past 12 years and for the season through October they amounted to 2,490,000 bales, as compared with 1,962,000 bales last year. Exports to nearly all countries except Italy have been larger than in 1924, though increased buying by Germany was the largest, amounting to more than 300,000 bales. Greater buying by American mills is reflected in larger stocks than last year, though the increase is much greater at southern mills than at those in New England.

Following the decline that occurred late in October the price of cotton continued fairly stable in the early weeks of November. Near the end of the month, when more definite information became available as to the amount of deterioration in quality, prices for the better grades of cotton advanced slightly, and on November 27 the price of spot cotton, middling grade, at New Orleans was 20.3 cents a pound, compared with 19.7 cents a pound two weeks earlier.

Tobacco.

Increases in the estimated yield of tobacco per acre resulted in an increase in total expected production from 1,229,000,000 pounds at the beginning of October to 1,264,000,000 pounds in November, and the crop is expected to be larger than the final harvest of 1,241,000,000 pounds last year. Larger production than in 1924 is expected in nearly all of the heavy producing States except Virginia, Maryland, Pennsylvania, and Kentucky. In North Carolina the crop is 17 per cent larger than in 1924, but in Kentucky, the largest producing State, it is 12 per cent smaller.

In October the marketing season closed in South Carolina, but in the States farther north marketing increased. In North Carolina prices received by the growers for tobacco sold in October averaged \$26.40 per hundred pounds as compared with \$23.88 in October last year. Bright-tobacco markets opened in Virginia in October, but prices were considerably lower

than in October of last year, due largely to the lower quality of the crop than in recent years. In Kentucky the tobacco growers' cooperative marketing association made large sales of stored tobacco in October and November, approximating 36,000,000 pounds, and were reported to have been the first large sales since last winter.

Output of cigars and manufactured tobacco products increased in October, but the production of cigarettes declined. Compared with earlier years, large size cigars were manufactured in a volume larger than for any October in recent years, except 1923. Cigarettes continued to exceed the output of the corresponding month of last year and were produced in greater volume than for any previous October. Sales of tobacco products, as measured by sales at cigar-chain stores, increased more than usual in October and were 6 per cent larger than in October of last year.

Fruits and vegetables.

The preliminary estimates of yields of most fruits and vegetables, as given by the November crop report, were in nearly all cases larger than the forecast given by the October report. The estimated increase in white potatoes was 2,276,000 bushels, bringing the total yield up to 346,500,000 bushels, or 24 per cent less than the 1924 crop. The estimated yield in five important shipping States in November was nearly 6,000,000 bushels lower than in the month before, the largest decline being in New York State. This decrease was more than offset by an increase in States which usually ship small amounts and in States which had already completed their marketing of potatoes, as well as in the surplus producing States of Idaho, Washington, Pennsylvania, and Minnesota. The harvest of sweet potatoes is expected to be 81,084,000 bushels—9 per cent more than the October forecast and 12 per cent more than the small crop of last year. The preliminary estimate places the yield of commercial apples at slightly more than 1,000,000 barrels above the forecast made for October and 3 per cent over the 1920-1924 average crop. Larger yields of apples than anticipated in October were reported in nearly all important producing States except Oregon and California, where the crop was lighter than had been previously forecast. The estimate of the pear crop was somewhat larger than the forecast of the preceding month, while that for grapes was slightly smaller.

Shipments of late fruits and vegetables were larger in October than in the corresponding month last year, and for many crops were the largest in recent years. Receipts of potatoes, notwithstanding the smaller crop, averaged, as in October, 1924, more than 1,000 cars a day. Grapes moved to market in unprecedented quantities, and by the middle of November California had shipped more than 75,000 cars. Apple shipments were the largest for any month of the past two years.

Prices of white potatoes advanced in October beyond war time levels, and after receding somewhat in November were still three to four times as high as a year ago. Prices of other late vegetables were well sustained and considerably higher than a year ago. Eastern apple prices made small gains, though quotations were still below those of last year. Prices of apples raised in the Northwest declined somewhat during the month because of increased shipments, but still compared favorably with 1924 prices.

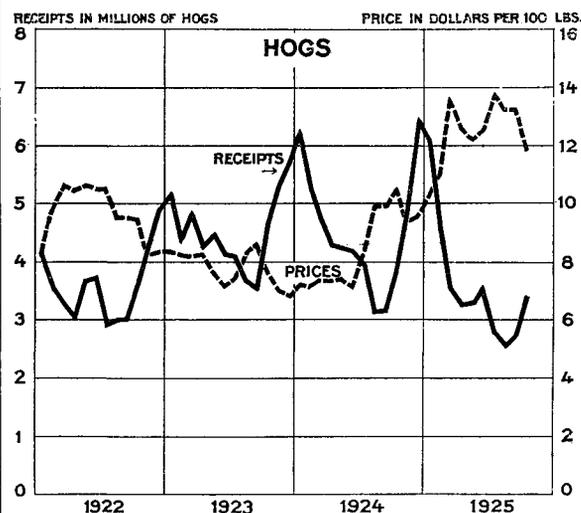
Livestock.

Conditions in the livestock industry in the range States improved slightly during October, according to the November livestock report, and prospects for supplies of winter feed were unusually good. In the Dallas Federal reserve district and in other sections of the Southwest which had faced serious drought conditions earlier in the year there has been sufficient rain to develop good range and feed conditions for the winter; the San Francisco district, with the exception of the State of Washington, has excellent range feed and a large crop of hay. The Kansas City and Minneapolis districts reported similarly good conditions in their Western States. Cattle and sheep reflected the improved range conditions of the past two months and were entering the winter season in much better condition than last year.

October receipts at principal markets of all meat animals showed the usual seasonal increase over September, although the increase was not as large as the similar increase of last year. Receipts of cattle and calves were the largest for any other month in the past two years. Receipts of sheep and hogs were 1 and 12 per cent less, respectively, than for the same month last year. The movement to feed lots showed a large seasonal increase, but aggregated less than a year ago because the better grades of cattle and lambs were wanted for slaughter. Reshipments of hogs were large, but the

greater part of these went to eastern killers rather than to the country.

Notwithstanding heavier receipts, the prices of cattle and sheep remained well above last year's prices, though some declines occurred in all classes of meat animals. Because of larger receipts and the nearness of the new hog-crop year, prices of hogs declined further in October, as is shown on the accompanying chart. Hog prices, however, are still considerably higher than a year ago, owing to reduced supply consequent upon last year's short corn crop.



Monthly receipts of hogs at principal markets compared with prices of live hogs at Chicago.

Dairy Products.

Production of butter, as indicated by receipts at five principal markets, showed a small seasonal decline in October. Receipts of butter at the above markets set a new high mark for the month of October, being 4 per cent larger than the exceptionally heavy receipts of October, 1924. Withdrawals of butter from storage were also in exceptionally large volume. Holdings of butter were practically 95,000,000 pounds on November 1, 30 per cent smaller than a year earlier.

During the spring and summer the prices of butter have maintained a considerable margin over corresponding prices a year ago, and as the autumn advanced the margin widened until it reached 13 cents a pound during the middle of October, when 92-score butter was quoted at 53 cents a pound on the New York market. During the following month prices declined to 51 cents a pound and the margin over prices a

year earlier narrowed to 8 cents a pound. Butter prices on the Pacific coast have been ranging several cents higher than in New York, and during the first week in November a considerable quantity of New Zealand and Canadian butter was imported.

Receipts of cheese at principal markets showed the usual small increase in October over September, and receipts were the largest for any October on record with the exception of October, 1923. Though cold-storage holdings of cheese declined seasonally, they were on November 1 6 per cent larger than a year earlier. Prices of cheese showed little fluctuation during the month. Production of canned milk by condenseries has been falling off, though stocks were not particularly large.

MINING

Coal and coke.

Stimulated by industrial demand and the continued suspension of anthracite production, the market for bituminous coal was strong during the last part of October and the first half of November, the Coal Age index of spot prices for bituminous coal reaching \$2.30 on November 16, the highest since October, 1923. During October the total production of bituminous coal reached 53,203,000 net tons, the highest monthly figure since December, 1920, and 14 per cent above September, 1925. During the first part of November output continued at a high rate, average production per working day during the week ending November 14 being 2,135,000 net tons, as compared with 1,947,000 net tons for the week ending October 10. Total 1925 production of bituminous coal up to November 14 was 443,716,000 net tons, 7.6 per cent over the corresponding output for 1924, but 10.8 per cent under that for 1923.

Production of anthracite remained negligible during October, and during November wholesale stocks were reported practically exhausted. By November 14 the continuance of the strike had reduced 1925 production to that date to 22 per cent under output during the corresponding period of 1924.

Accompanying the continued expansion in iron and steel and the demand for anthracite substitutes, production of coke during October increased 12 per cent over September to 4,392,000 short tons, the largest since March of this year and 24 per cent above October, 1924. The increase over September amounted to 461,000 short tons, of which 260,000 was contributed by increased output of beehive. Production of beehive continued to expand

during November, output for the week ending November 14 being 295,000 net tons, as compared with 203,000 net tons for the second week in October. Coke prices, which rose steadily to the first week of November, thereafter receded, Connellsville coke being quoted at \$5.50 a ton on November 20, as compared with \$8 on November 6, 1925.

Petroleum.

Production of crude petroleum continued to decline during the last weeks of October and the early weeks of November. For the week ending November 14 the daily average output was 2,039,000 barrels, the smallest daily volume since the week ending April 11, when the daily average output was 1,993,600 barrels. Total production in October was approximately 64,300,000 barrels, as compared with 64,700,000 barrels in September. Continuation of large buying of crude oil, together with the decline in production, resulted in a further reduction in stocks. At the end of October stocks of crude oil east of California were 298,110,000 barrels, as compared with 300,981,000 barrels a month earlier and 321,333,000 barrels at the end of October last year. Notwithstanding the falling off in production and the reduction of stocks, weakness continued in the crude-oil market, and prices declined, according to the Oil, Paint, and Drug Reporter's average price at three fields, from \$2.07 a barrel in September to \$1.97 a barrel in October.

In the refined products' industry the output of gasoline, gas, and fuel oils, and lubricating oils declined in September, but the production of kerosene was larger than in the preceding month. Compared with last year, the output of all these products except kerosene continued larger. Consumption of gasoline continued in large volume in September, and at the end of the month stocks showed a further seasonal decline, though the decrease was not as large as that which has occurred in previous years between August and September. Prices of gasoline declined again in October, and quotations at refineries averaged lower than for any previous month this year since January and were about 5 cents below the highest quotation of the year in June. Tank-wagon prices, as measured by quotations from 30 cities, also declined in recent months and at the beginning of November averaged 14.97 cents a gallon, which was 3.91 cents below the high point of the year.

Nonferrous metals.

Markets for nonferrous metals remained strong during the last half of October and the first half of November, and prices for lead, tin, and zinc reached new highs during the period. With continued domestic demand, but smaller foreign buying, the price for refined electrolytic copper delivered at New York fluctuated between $14\frac{1}{2}$ and $14\frac{7}{8}$ cents, beginning and ending the period at the lower figure. Production of copper in the United States during October increased to 141,248,000 pounds, 4 per cent above September and the highest since April of this year, and stocks on hand at the end of October were slightly above the figures for September 30, the increase being entirely in refined metal, which made a new postwar low the previous month. Production of lead in the United States during October was the highest in recent years, 18 per cent above September and 10 per cent above October of last year, while quotations for lead in New York, which had held at $9\frac{1}{2}$ cents during September and October, rose to $9\frac{3}{4}$ cents during the first half of November, the highest since January of this year. Quotations for zinc continued to rise into new high ground for the year, reaching $8\frac{3}{4}$ cents in St. Louis during the first week of November as compared with $8\frac{1}{4}$ cents on October 14, but by November 18 had receded to $8\frac{3}{8}$ cents. Output of zinc during October was the largest since last March, but was exceeded by record-breaking shipments, with the result that stocks of slab zinc in refineries at the end of the month were further reduced to 7,475 tons, a new low, 1,501 tons under the low point at the end of April, 1923.

The market for silver was steady during the last half of October, with quotations for bar silver in New York fluctuating above 71 cents. Thereafter, China turned seller and quotations fell to a low of $68\frac{5}{8}$ cents on November 16, the lowest since June 9, and $4\frac{1}{4}$ cents under the recent high on September 5. October deliveries of tin to the United States were the lowest of the year with the exception of May, while stocks in New York at the end of the month were somewhat higher than on September 30. Quotations for tin continued the advance that characterized October, straits tin reaching a high of $64\frac{1}{2}$ cents on November 12, 4 cents above the high on January 3 and $14\frac{3}{8}$ cents above the low of the year on April 14. During the third week of November prices weakened somewhat, straits tin being available at $63\frac{3}{4}$ cents on November 18.

MANUFACTURING**Food products.**

In October production of sugar decreased, while flour production was larger, and meat products, as measured by slaughtering under Federal inspection, showed the normal seasonal increase over the previous month. Cattle and calves slaughtered in October were 4 per cent larger in numbers than in October, 1924, while slaughtering of hogs and sheep were, respectively, 5 and 6 per cent less than in the corresponding month last year. Cold-storage holdings of beef and mutton increased slightly during the month, but pork products were smaller, and all holdings except lard were below those of November 1, 1924. Sales of meat products, as reported to the reserve bank in Chicago, aggregated, in dollar amounts, 3 per cent more than in September and were 10 per cent greater than in October a year ago. Foreign demand, however, was only fair in October.

Sugar meltings in October declined by 16 per cent from the September total, but were 19 per cent larger than in the preceding October. Stocks, principally at refineries, were the smallest since January. Owing to the unsettled condition of the sugar market, the output of refiners has been limited to amounts necessary to meet immediate requirements. Estimates for the 1925-26 production of sugar indicate larger yields than in 1924-25. Prices of raw sugar advanced from the low levels that obtained in the latter part of October, and on November 20 were quoted at slightly more than 4 cents a pound, as compared with 6 cents a year ago. Refined sugar was selling at 5 cents a pound throughout most of the month, a decline of 2 cents from the price of a year ago.

The production of flour increased seasonally in October, but was 2 per cent less than in October, 1924. Prices of flour advanced early in October and reached a peak about the middle of the month, standard patents at Minneapolis being quoted at that time at \$8.60 per barrel. After a decline in the second half of the month, flour prices rose again and in the third week of November were only 5 cents a barrel under the October peak and 35 cents a barrel above prices a year earlier. Flour exports increased in October and were the largest for any month this year except March, but were only 54 per cent as large as in October a year ago.

Textiles.

Active buying and increasing production were noted in the important textile industries

during October and November. Prices of raw wool and worsted goods increased, while those of cotton and products fell to lower levels. Some new lines of woolen hosiery and underwear have been opened at slightly lower quotations. Silk prices have remained practically unchanged.

Weakness in raw-cotton prices has continued to be the dominating force in the cotton yarn and cloth markets. Buying, however, has been fairly steady, largely for current needs, and mills have increased manufacturing activity. Earlier in the season production of yarns was reported to be curtailed in the Southern States, owing to power scarcity caused by drought, and the shortage in the yarn supply reputed to have developed as a consequence has since been a strengthening factor in the market. As a matter of fact, the Fairchild index of cotton-yarn prices reached a low point for the year in the week of November 7 and has since advanced somewhat, while the goods index continued a slow decline through the week of November 21. Mill consumption of cotton and active spindle hours increased in all States during October and was greater than for any month since last spring. Consumption and active spindle hours for the country as a whole were greater than in October, 1924, but decreases were noted in some of the Southern States. Seasonal increases in orders, shipments, and billings during October were reported by cotton finishers; all items were larger than for any month since last spring and corresponded closely to those of October, 1924.

Domestic raw wool markets have continued fairly strong, and prices have advanced to the highest levels since the latter part of April. Foreign markets have also been active with rising prices. Bureau of Census statistics of wool stocks on September 30 indicated a decline in dealers' supplies since June 30, while manufacturers' stocks had increased slightly. Supplies of domestic wool decreased, but those of foreign wool increased. Imports during the summer were somewhat larger than in corresponding months of 1923 and 1924, and through October they continued fairly large for this season. Prices of worsted piece goods were advanced early in November by important producers, reflecting the active demand for worsteds noted throughout this season. The number of worsted-spindle hours active increased from 70 per cent of maximum single-shift capacity in September to 80 per cent in October, the largest percentage recorded for

worsted spindles in nearly two years. Activity of looms and of woolen spindles showed small increases, but in neither case was as great as in the earlier months of this year. Mill consumption of raw wool increased appreciably in October as compared with September, and was greater than in any month since January, but did not equal figures for October of the years from 1921 to 1924. The number of men's suits cut during most of this year has exceeded the number reported by identical establishments for corresponding months of last year. This year's production of men's overcoats, on the other hand, has been in somewhat smaller volume. The following table shows changes as compared with the corresponding month of 1924 in sales of clothing during recent months by wholesalers in the New York Federal reserve district:

	Percentage of change in sales over corresponding month of 1924		
	October	September	August
Men's clothing.....	+0.9	-0.6	+13.0
Women's dresses.....	-11.5	-20.9	+2.3
Women's coats and suits.....	-2.1	-34.4	+1.5

Production and sales of silk products has continued very active for several months. Mills producing both thrown silk and silk goods are operating at close to capacity, and mill takings of raw silk from warehouses during October were the largest on record. Imports were large but did not equal the record volume of September; nor were they as large as deliveries to mills, and in consequence warehouse stocks were somewhat reduced. Raw-silk prices showed minor fluctuations during October and November, but in general they have been firm, with Kansai Best No. 1 at about \$6.85 a pound. For about a year now this price has ranged between \$5.90 and \$6.90 a pound, the longest period of such stability noted for several years. The Fairchild index of silk goods prices has advanced steadily since May and was 131.07 for November, 1924, as compared with 122.97 for November, 1924. Sales of silk goods at wholesale in the New York Federal reserve district in October were seasonally smaller than in September, but were 20 per cent larger than in October, 1924.

The hosiery industry reports a continuation of good demand, and operations have been maintained at a high rate. The advance in silk hosiery prices announced last month has

been made general. On the other hand, reports indicate that wool hosiery lines have been opened for 1926 at slightly lower prices. Production, shipments, and orders of hosiery were larger in September than in August, and preliminary figures for October indicate a further increase in production. Orders for women's full-fashioned hosiery during October were particularly large. Wool underwear lines for 1926 have been opened by some producers, and one mill announced reductions in prices, while most of the others reported their quotations as unchanged.

Iron and steel

Buying of iron and steel for the first quarter of next year, as well as for current requirements, has been active recently, and unfilled orders and production are reported to be increasing. Prices, likewise, have risen appreciably above the low levels of last summer. Pig-iron production in October was at a daily rate of 97,528 tons, an increase of 7 per cent over the September average and the largest for any month since April. Steel ingot output also showed a substantial increase in its daily average from 134,342 tons in September to 144,183 tons in October, the largest since March. During November estimates of activity at steel works increased from 80 per cent to 85 per cent of capacity. Despite larger output, the unfilled orders of the United States Steel Corporation increased from 3,717,297 tons on September 30 to 4,109,183 tons on October 31.

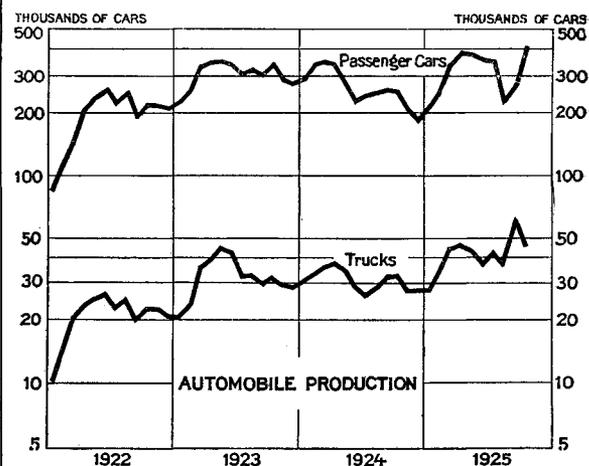
Pig-iron prices, which had had a number of scattered increases since early in August, were rather generally advanced in the period between the middle of October and the middle of November. The Iron Age composite pig-iron price on November 10, and likewise on the 17th, was \$21.29, as compared with \$19.71 on October 13 and \$18.96 on August 4, the low point of the past three years. Advances in steel prices have been limited to a few commodities, principally sheets, and the averages have risen but slightly.

Railroad buying has been more active recently than early in the year, and inquiries from this source continue numerous. Orders for freight cars were larger in October than in any previous month of the year, and rail tonnage has been large. Output of locomotives in October was small, but unfilled orders increased to 497, the largest reported since June, 1924. Structural steel bookings increased somewhat in October, and shipments were es-

pecially large, exceeding those of all other months in the past two years. Independent sheet manufacturers reported substantial increases during October as compared with September in production, sales, and shipments. October sales exceeded production by 16 per cent. Most of the items were close to previous maximum figures.

Automobiles and tires.

Production of automobiles by American producers in October exceeded all previous monthly records. The output of passenger cars in the United States totaled nearly 393,000 cars, as compared with 262,000 in September and 376,000 last April, the previous maximum. The unusually large production in October was chiefly caused by an increase in the output of the Ford plants, in which production had been considerably curtailed during August and September because of model changes. Output for the first 10 months of this year totaled 3,073,000 passenger cars, as compared with an aggregate for the entire 12 months of 1924 of 3,145,000 cars. The number of trucks produced in October, although large, was substantially smaller than the unusually high total for September. The 10 months' total for trucks far exceeds the 1924 yearly total. The accompanying ratio chart shows the monthly production of passenger cars and trucks by manufacturers in the United States and Canada from 1922 to date.



Shipments from factories continued large during October, and retail sales were also fairly great, but not equal to dealers' receipts from factories. The General Motors Corporation,

for example, reported deliveries to dealers of 95,703 cars, the largest on record, while dealers' sales to users equaled 86,339 cars, giving a ratio of sales to receipts of about 90 per cent. The Federal Reserve Bank of Chicago reports a corresponding ratio of about 80 per cent from certain reporting firms. Dealers reporting to the Chicago bank showed decreases in sales of cars at wholesale and increases in retail sales as compared with September, and increases in both as compared with October, 1924. At the same time, stocks on hand of both new and used cars were enlarged. A few more price reductions were reported during October and November.

Production of rubber tires and tubes was further curtailed in October, and the output of casings was the smallest for any month since November, 1924. Shipments, on the other hand, increased and were fairly large, although below the large shipments recorded during the late spring and the summer months. Shipments exceeded production, and stocks were considerably reduced. The crude-rubber market has continued strong and prices have risen further. Spot quotations in New York reached \$1.15 a pound in the latter part of November. Imports of crude rubber were considerably larger in October than in September, but were somewhat smaller than in October, 1924, when they were at the highest on record.

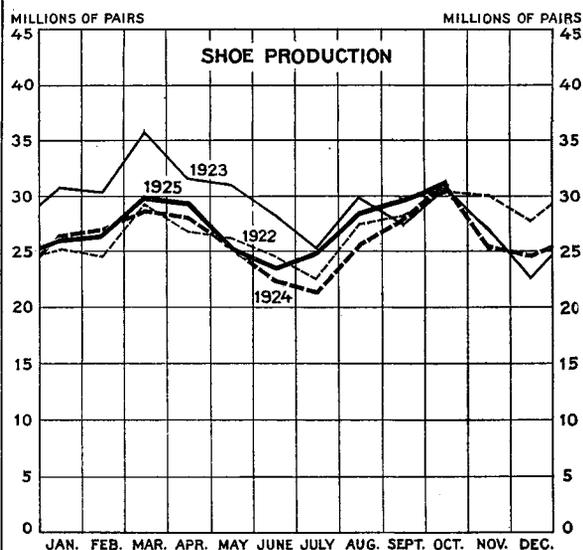
Lumber.

In October, as in each preceding month of this year since February, aggregate production of lumber reported to the National Lumber Manufacturers Association exceeded shipments. In the first half of November, also, production for all reporting associations ran above shipments. Both production and shipments in October exceeded corresponding aggregates for the month preceding and for October of 1924. It may be noted that the excess of production over shipments in recent months has been generally confined to the softwoods, shipments of hardwoods having exceeded production for several months past. Production and shipments of southern pine, as reported to the Southern Pine Association, continued in nearly the same volume in October as in September, but were in smaller volume this year than in October of 1924. Reports to the West Coast Lumbermen's Association show a substantial increase over the month in both production and shipments of Douglas fir, production being somewhat below and

shipments somewhat above last year's October totals. Editorially it is noted in the Lumber Manufacturer and Dealer that demand for lumber originating in urban building programs has been in varying measures offset by "less than normal lumber consumption outside of the cities."

Hides, leather, and shoes.

Hide markets were active during November, with large sales at somewhat lower prices than a month earlier. Raw stocks of cattle and calf hides and of goat and kid skins decreased in September, but those of sheep skins increased. The leather industry has been seasonally quiet in recent weeks, as the active producing period for the shoe industry was passed in October. September figures showed reductions in the output and the stocks in process of tanning of sole leather and of cattle, calf, and kip upper leather. For upper leather from sheep and goat skins these items increased. Finished stocks, in all cases, except for calf and kip hides, were reduced. In October sole-leather production increased considerably above the small figures recorded in September, but was not as great as in that month of the preceding five years. Tanners' finished stocks and stocks in process were reduced, the latter to the smallest figure since the records began in 1920.



Production of shoes reached a seasonal peak in October, and, as is shown by the accompanying chart, approximated output for that month of every year since 1922.

Figures for August, September, and October indicated that production for this season has been a little greater than for the corresponding period of any of the three preceding years. The Federal Reserve Board's index of wholesale shoe sales for October was the largest for any month since 1923. Retail sales of shoes at chain stores in October were considerably larger than in October, 1924.

BUILDING

Some evidence of recession in the volume of building and engineering construction is found in reports of contracts awarded during October, particularly in the fact that the dollar value of construction contracted for, moving contrary to the usual seasonal September-October trend, declined in this month. Nevertheless, the reaction, which according to the statistician of the F. W. Dodge Co. "has already taken place," leaves the volume of "contemplated building" on a very high level, computed to be 27 per cent over September of this year and 52 per cent over October of 1924. According to this authority, writing under date of November 20, "the demand for new construction is apparently stronger to-day than it was a year ago, possibly stronger than it ever was before."

Compilations of the F. W. Dodge Co., covering building contracts in 11 Federal reserve districts, show for October in comparison with September a 6.3 per cent decrease in the values covered by awards of contracts. Computed for this area and adjusted for seasonal variation, the Federal Reserve Board's index representing the value of building and engineering contracts declined from 234.8 in September to 209.6 in October. It is significant of the dimensions of building and engineering construction activities in recent months that this decline over the month leaves the volume of construction initiated in October well above that of the corresponding month in any earlier year and 25.7 per cent above October of 1924. It is noted by the American Contractor that "the entire construction volume of last year, which was the record year to date, has already been exceeded in the first 10 months of this year," the excess over the 12 months of 1924 amounting to 8 per cent and over the first 10 months of 1924 to 28 per cent. Percentage changes in the value of awards are given in the table following:

Region	Percentage change		
	October, 1925, compared with—		Year to November 1, 1925, compared with 1924
	Septem- ber, 1925	October, 1924	
New England.....	-20	+24	+36
New York State and northern New Jersey.....	+8	+31	+10
Middle Atlantic States.....	+6	-13	+15
Southeastern States.....	-10	+18	+25
Pittsburgh district.....	+18	+83	+60
Central West.....	-21	+35	+43
Northwest.....	-27	-18	+8
Texas.....	-41	-9	(1)

¹ Data not available.

For each of these areas the volume of "contemplated new work" reported in October exceeded that reported in September, as well as that reported in October of 1924, the September-October excess for New York State and northern New Jersey amounting to 59 per cent and the excess over October of 1924 in this area to 135 per cent.

Compilations, by Federal reserve districts, show declines from the month preceding for value of contracts awarded in the Boston, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas districts, and increases in the New York, Philadelphia, Cleveland, and Richmond districts. Only two districts—Philadelphia and Dallas—report a smaller value of contracts this year than for last October.

Contracts calling for residential construction represented one-half of the value of October awards for all classes of engineering and building construction, the proportion having increased from 45 per cent in September to 50 per cent in October. In dollar values October contracts for residential construction ran above September awards in eight of the eleven Federal reserve districts, and above October, 1924, awards in nine districts.

The physical volume of building in 27 northeastern States, as measured in square feet contracted for, declined over the month by 4 per cent but exceeded the October, 1924, aggregate by 46 per cent, each class of construction showing an excess this year over last.

Building permits issued in 168 selected cities represented estimated costs of construction aggregating \$347,035,968, the increase of \$40,-454,190 over the month preceding amounting

to 13.2 per cent and the increase of \$97,495,661 over October of last year to 28.8 per cent. Of 25 cities reporting the largest value of permits in October, according to compilations prepared by S. W. Straus, 17 reported a larger aggregate for October than for September, the total for the group being 43 per cent in excess of last year's figure. Building plans filed in New York City in October represented cost values totaling \$110,575,094, the increase over September amounting to 30 per cent and over October of 1924 to 84 per cent.

During the recent period of exceptional activity material and labor costs of building on the whole have shown only inconsiderable changes. The Bureau of Labor Statistics index of wholesale prices for building materials even declined slightly in October—from 174.1 in September to 173.9. Material and labor costs for different types of construction, also, as computed by the American Appraisal Co., shifted only slightly over the month.

TRANSPORTATION

Freight continued throughout October and the opening weeks of November, as in earlier months, to move in larger volume this year than last. October was, in fact, a record high month for loadings over the entire six-year period for which monthly totals have been compiled. It may be noted, however, that the excess over 1924 was less considerable for October than for any earlier month since March, and that the increase over September did not materially exceed the computed usual seasonal variation. It follows that the Federal Reserve Board index for car loadings, adjusted for seasonal variations, remained practically unchanged.

Geographically, the seasonal increase over September was fairly evenly distributed, more cars being reported loaded in October than in the month preceding for each of the seven transportation districts. In five districts October loadings this year ran above 1924, and in two below, but the differences were on the whole not very considerable. Loadings of grain and grain products and of ore fell off in October, and for each other class of freight increased. In comparison with October of 1924 loadings of grain and grain products, of coal, and of forest products were in smaller volume, the decrease being substantial in the case of grain and grain products.

In the 47 weeks ended November 21, the roads loaded 46,556,087 cars, the corresponding total for 1924 being 44,180,415 cars.

Cumulated loadings for this period for each class of freight excepting grain and grain products and livestock ran above 1924. Compilations by the Bureau of Railway Economics show for the year to November 21 total loadings for all classes of freight combined running 14.4 per cent above the six-year average for this period, the corresponding percentages for forest products and manufactured products being 19 and 20 per cent, for coal and coke 3.2, and for grain and grain products 0.6 per cent.

Average freight-car surplus, which declined from 203,000 cars in August to 125,000 cars in September, increased to 136,000 cars in the first quarter of October, and in successive quarters of October and the first quarter of November fell off to 104,000 cars, continuing the decrease which has been in evidence each month since April, when the roads reported a surplus of 342,000 cars. No shortages have been reported in recent months.

In the first two weeks of November, according to compilations by the Railway Age, the roads placed orders for 11,848 freight cars, orders in these two weeks being in excess of orders in any earlier month of this year and slightly in excess of combined orders during September and October. The Railway Age compilation shows that in June the roads ordered 777 cars, in July 843, in August 2,816, in September 6,113, and October 5,556 cars.

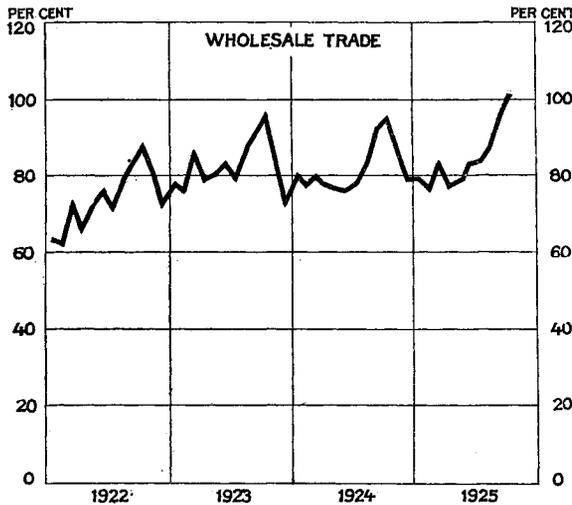
Operating revenues of Class I railways increased in comparison with the preceding month (from \$553,366,575 to \$565,451,807), and operating expenses decreased slightly (from \$388,869,558 to \$388,096,129), with the result that the operating ratio (i. e., percentage of expenses to revenue) decreased from 70.02 per cent in August to 68.63 per cent in September. In the nine months ended September 30 the rate of return earned on investment of carriers as shown by their books was equivalent to an annual rate of 4.77 per cent, the rate for the corresponding period of 1924 being 4.20 per cent. In this period of 1925 carriers in the eastern district earned 5.22 per cent, in the southern district 6.04 per cent, and in the western district 3.88 per cent.

TRADE

Wholesale trade.

Wholesale trade, as measured by the Federal Reserve Board's combined index of sales in six leading lines, reached a seasonal peak in October and was in the largest volume in the past five years, as shown in the accompanying

chart. Sales in all leading lines were larger than in September, though increases in the sales of hardware were the largest and were noted in all Federal reserve districts except Minneapolis.



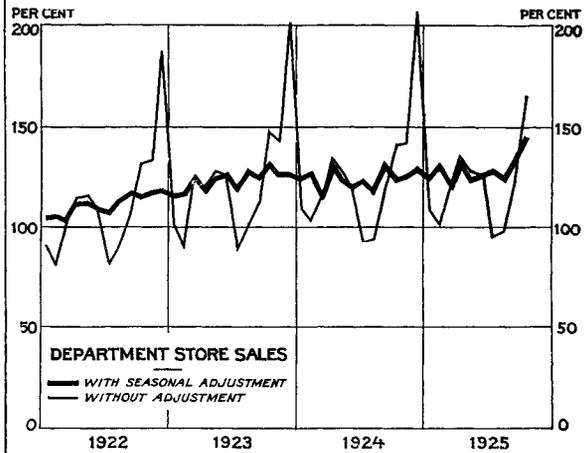
When compared with October of last year, sales in all lines except groceries were larger and sales of meats, dry goods, and hardware exceeded those of any other month in the past five years. Substantial increases over last year in sales of all lines were reported from firms in the Atlanta Federal reserve district, and for groceries, shoes, and drugs increases in sales were larger than for any of the other districts from which reports were received. Hardware sales were larger than a year ago in all districts, while sales of shoes were larger in all districts except Philadelphia and St. Louis.

Increased sales in October resulted in a further reduction of stocks at wholesale firms, as measured in dollar values, and at the end of the month they were the smallest since October, 1924. Inventories of dry goods, shoes, and hardware were smaller than at the end of September in most districts from which reports were received, but stocks of groceries were larger. As compared with a year ago, stocks of dry goods, shoes, and hardware were smaller in value, while those of groceries and drugs were larger. Accounts receivable at wholesale firms, as indicated by all districts reporting, were larger at the end of October than at the end of September, and were larger than a year ago in all reporting lines except groceries.

Retail trade.

Trade at retail stores showed considerably more than the usual seasonal increase in October. Sales at department stores and mail-order houses were the largest on record for that month. Sales of all reporting chain stores were larger than in September and exceeded those of October of last year.

Department-store sales were about 17 per cent larger than in October of last year, the increases varying from 7 per cent in the San Francisco Federal reserve district to 28 per cent in the Chicago district. For the 10 months ending with October sales were greater in all districts than during the corresponding period in 1924, and for the country as a whole they averaged 4 per cent larger. Increases over October a year ago were shown for all departments in the stores, except those carrying woolen dress goods, cotton dress goods, laces, trimmings and embroideries, women's suits and skirts, waists and blouses, corsets, and brassieres. The largest increases, amounting to more than 20 per cent, were shown for the departments selling men's clothing, men's furnishings, boys' wear, women's coats, misses' ready-to-wear, furs, juniors' and girls' ready-to-wear, sweaters, gloves, knit underwear, infants' wear, luggage, and musical instruments and radios.



Value of stocks at department stores was 5 per cent larger than a month earlier and was slightly larger than a year ago. Analysis of stocks, by departments of stores, in seven Federal reserve districts indicates that stocks of domestics, toilet articles and drugs, handkerchiefs, women's and children's hose, floor cov-

erings, and luggage were more than 5 per cent larger than a year ago. Stocks were more than 10 per cent smaller in the departments selling neckwear and veilings, ribbons, women's suits, women's skirts, waists and blouses, and musical instruments and radios.

The turnover of stocks at department stores was at a considerably faster rate in October than a year ago, and for the 10 months ending with October the rate of stock turnover was 4 per cent larger than during the corresponding period last year. Goods were sold faster in all Federal reserve districts, and the largest increases were in the Chicago and Dallas districts.

EMPLOYMENT

Factory employment and pay rolls increased substantially in October, and the Federal Reserve Board's indexes rose to the highest levels since the spring of 1924. Employment increased 2 per cent and pay rolls were over 7 per cent larger in October than in September. The extent of this latter increase, the largest noted in a single month for several years, was partially due to the fact that comparison was made with a period in September which included a holiday and in which, therefore, total wage payments were somewhat reduced. According to figures of the Bureau of Labor Statistics, employment increased in all but the two most western of the nine principal geographic divisions and pay rolls were larger in all sections. The greatest increases occurred in the New England and east north central divisions.

Nearly every industry reported greater employment in October than a month earlier, and increases were particularly large in the cotton goods, automobile, glass, and machinery industries. Decreases were few and largely seasonal in nature—in ice cream, sugar refining, men's clothing, and cement. In the automobile and furniture industries the indexes for both employment and pay rolls were the largest on record, and in silk, knit goods, and paper boxes they were higher than at any time in the past two years or more. The indexes for the woolen and worsted, railroad car building and repairing, slaughtering and meat packing, and flour industries, on the other hand, were lower in October than they were in the corresponding month of last year. According to reports to the Bureau of Labor Statistics, the number of establishments operating at full time and at full capacity increased during October in most industries. Wage

reductions during October, affecting several thousand employees, were reported by establishments in the woolen and worsted and iron and steel industries. The percentage of employees affected by wage changes in October, however, was rather small.

SAVINGS DEPOSITS

Savings deposits reported to the Federal Reserve Board by 893 banks in selected centers throughout the country showed an increase of \$9,000,000 for the month of October, and amounted on November 1 to \$7,979,152,000, about \$475,000,000 more than on November 1, 1924. Statements of reporting banks showed increases during October in about half of the Federal reserve districts, and slight decreases in the other districts, but increases in all districts were reported for the year ending November 1, 1925, varying from 0.5 per cent in the St. Louis district to 13 per cent in the Atlanta district. Comparative figures for savings deposits of the reporting banks are given, by Federal reserve districts, in the following table for November 1, 1925, October 1, 1925, and November 1, 1924:

SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

Federal reserve district	Number of banks	Nov. 1, 1925	Oct. 1, 1925	Nov. 1, 1924
Boston.....	64	1,332,605	1,329,853	1,268,465
New York.....	30	2,108,618	2,114,729	2,001,536
Philadelphia.....	78	523,094	522,453	492,285
Cleveland.....	68	850,863	850,631	803,425
Richmond.....	86	352,866	348,651	325,760
Atlanta.....	93	260,863	255,457	230,892
Chicago.....	194	953,026	945,990	914,223
St. Louis.....	31	141,904	142,582	141,026
Minneapolis.....	26	108,783	108,809	100,894
Kansas City.....	54	107,896	108,665	101,516
Dallas.....	99	108,022	107,374	97,588
San Francisco.....	70	1,130,607	1,135,027	1,026,139
Total.....	893	7,979,152	7,970,121	7,503,749

WHOLESALE PRICES

The wholesale price index of the Bureau of Labor Statistics declined from 159.7 for September to 157.6 for October, compared with 151.9 for October, 1924. The decline of 1.3 per cent reflected primarily a reduction in the prices of agricultural products, including grain, cattle, hogs, lambs, poultry, cotton, cottonseed, peanuts, and tobacco. This decline in prices of farm products was accompanied by lower prices in the foods group, particularly in meats, while prices of butter, eggs, and sugar advanced. Changes in the other groups

were small, the fuel and lighting and metals and metal products groups being slightly higher. Tables showing the index numbers over a period of months will be found on page 899 and following.

In general prices were higher in November than in October. In the food group wheat, potatoes, and sugar advanced, but beef cattle declined. Among industrial commodities wool advanced, but there was little change in cotton and silk. Bituminous coal was slightly higher, but petroleum and coke were lower. Metals were mostly firm, with high quotations for iron and steel products; copper was somewhat lower. Building materials showed little change, except for the advance in hardwood lumber. Crude rubber was considerably higher.

COMMERCIAL FAILURES AND BANK SUSPENSIONS

Commercial failures, although somewhat more frequent in October than in September, were fewer in number than in the month of October in any year since 1920, and involved liabilities which in the aggregate were lower than for the same month of any year since 1919. The number of failures for the month, as reported by R. G. Dun & Co., was 1,581, and the liabilities totaled \$29,543,870. The figure for liabilities was lower than for any month in more than two years. Among both the manufacturing and trading classes of enterprise the number of insolvencies and the total liabilities in default were lower than in October last year. Failures among agents, brokers, etc., although fewer this year than last, involved liabilities about 10 per cent higher for October of this year. In the following table commercial failures are shown, by class of enterprise, for the month of October:

COMMERCIAL FAILURES DURING OCTOBER

Class of enterprise	Number		Liabilities	
	1925	1924	1925	1924
All classes.....	1,581	1,696	\$29,543,870	\$36,098,804
Manufacturing.....	408	411	11,264,337	15,619,253
Trading.....	1,111	1,186	13,529,784	16,121,861
Agents, brokers, etc.....	62	99	4,749,749	4,357,690

The number of failures was larger for October than for the month before in all except the Kansas City and San Francisco districts, and aggregate indebtedness was higher in all except the Boston, New York, Atlanta, Chicago, and San Francisco districts. Total indebtedness in default in the Atlanta and Chicago districts was the lowest since October and July of 1920. Comparative data, by districts, for the month of October are presented in the following table:

COMMERCIAL FAILURES DURING OCTOBER, BY DISTRICTS

Federal reserve district	Number		Liabilities	
	1925	1924	1925	1924
Total.....	1,581	1,696	\$29,543,870	\$36,098,804
Boston.....	155	143	5,061,076	2,728,188
New York.....	206	356	5,549,095	11,206,118
Philadelphia.....	73	59	1,784,719	1,988,662
Cleveland.....	107	176	3,170,711	4,737,431
Richmond.....	149	111	2,524,656	1,765,371
Atlanta.....	67	90	888,137	1,767,982
Chicago.....	211	268	2,675,923	4,337,448
St. Louis.....	80	79	1,756,347	1,945,106
Minneapolis.....	87	65	1,267,785	1,160,571
Kansas City.....	85	130	1,476,916	1,277,290
Dallas.....	55	46	590,436	543,300
San Francisco.....	186	173	2,792,069	3,241,337

During October, 52 banks, with capital and surplus of \$2,723,830, were reported to the Federal reserve banks as having been closed or declared insolvent. Both these totals show a considerable increase over the month before, when 29 such banks, with capital and surplus of \$1,677,335, were reported to the reserve banks. Of the suspensions in October, 10, with capital and surplus of \$838,360, were national banks, and 3, with capital and surplus of \$135,970, were State member banks. The remaining 39 banks, having a capital and surplus of \$1,749,500, were nonmember banks. One bank in the Atlanta district and 2 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 OCTOBER, 1925

Federal reserve district	All banks		Member (national)		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts.....	52	\$2,723,830	113	\$974,330	39	\$1,749,500
Richmond.....	8	642,230			8	642,230
Atlanta.....	3	182,650	1	33,250	2	149,400
Chicago.....	6	207,590	1	35,500	5	172,090
St. Louis.....	6	216,630			6	216,630
Minneapolis.....	20	861,670	7	402,560	13	459,110
Kansas City.....	5	443,060	2	343,020	3	100,040
Dallas.....	1	(¹)			1	(²)
San Francisco.....	3	170,000	2	160,000	1	10,000

¹ Includes 2 State member banks, with capital and surplus of \$102,720, in the Minneapolis district and 1, with capital and surplus of \$33,250 in the Atlanta district.

² Private bank without capital stock.

FOREIGN TRADE

Total imports and exports of merchandise during October, the merchandise trade balance of the United States by months in 1924 and 1925, and the trade balance including imports and exports of gold and silver in the 10 months ended with October, 1924 and 1925, are shown in the tables following.

MERCHANDISE TRADE BALANCE OF THE UNITED STATES

[In thousands of dollars]

Month	Imports	Exports	Excess of imports	Excess of exports
1924				
January.....	295,506	395,172		99,666
February.....	332,323	365,782		33,459
March.....	320,482	339,755		19,273
April.....	324,291	346,936		22,645
May.....	302,988	335,089		32,101
June.....	274,001	306,989		32,988
July.....	278,594	276,649	1,945	
August.....	254,542	330,659		76,117
September.....	287,144	427,460		140,316
October.....	310,752	527,172		216,420
November.....	296,148	493,573		197,425
December.....	333,192	445,748		112,556
Year.....	3,609,963	4,590,984		981,021
1925				
January.....	346,165	446,443		100,278
February.....	333,457	370,670		37,219
March.....	385,379	453,653		68,274
April.....	346,091	398,255		52,164
May.....	327,519	370,945		43,426
June.....	325,216	323,348	1,868	
July.....	325,648	339,652		14,004
August.....	340,086	379,877		39,791
September.....	350,095	420,319		70,224
October.....	374,104	490,610		116,506

TRADE BALANCE OF THE UNITED STATES FOR 10 MONTHS ENDED OCTOBER, 1924 AND 1925

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1924				
Imports.....	2,980,623	289,584	61,600	3,331,807
Exports.....	3,651,663	15,284	89,210	3,756,157
Net imports (-) or exports (+).....	+671,040	-274,300	+27,610	+424,350
1925				
Imports.....	3,453,760	110,601	54,799	3,619,160
Exports.....	3,993,778	232,312	83,420	4,309,510
Net imports (-) or exports (+).....	+540,018	+121,711	+28,621	+690,350

GOLD MOVEMENTS

UNITED STATES

Net imports of gold during October were \$22,702,000, the largest for any month since June, 1924. Total imports for the month amounted to \$50,741,000 and total exports to \$28,039,000. Of the imports, \$41,891,000 came from England and were the largest imports to this country from England since November, 1920, and, except for the shipments of April, October, and November, 1920, were the largest for any month since the armistice; \$4,000,000 was received from Japan, the largest import of gold from that country since the armistice and the first considerable amount received since January, 1921. The total imports during the month were the largest for any month since November, 1921.

Of the gross exports of \$28,039,000, Canada took \$22,475,000 and the Far East practically all of the remainder. October exports to Canada were slightly more than one-half the total of all the preceding gold exports to Canada from the United States since the end of the war, and, with the exception of \$16,763,000 in October, 1922, it is the only monthly consignment of more than \$2,700,000 since November, 1918.

For the 10 months ended October, 1925, total imports of gold were \$110,601,000, of which about 42 per cent came from Great Britain and about 26 per cent from Canada. Total imports for the 1925 period were somewhat less than 40 per cent of the amount shown for the

corresponding months of last year. Of the 1924 total, about 45 per cent came from Great Britain, slightly more than 16 per cent from the Netherlands, and 12 per cent from Canada. Total exports of gold for the 1925 period were \$232,312,000, compared with \$15,284,000 during 1924. Of the 1925 total, the four largest items were \$67,757,000 exported to Germany, \$58,771,000 to British India, \$26,925,000 to Australia, and \$25,372,000 to Canada. Net exports for the period were \$121,711,000, compared with net imports for the 1924 period of \$274,300,000.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

Country of origin or destination	1925		10 months ended October--	
	October	September	1925	1924
IMPORTS FROM--				
England.....	41,891	4	46,715	130,893
France.....		21	6,585	10,706
Germany.....			2	4,822
Netherlands.....			10,085	47,700
Canada.....	3,451	2,900	28,990	35,922
Mexico.....	535	245	4,144	4,648
Argentina.....			2	18,189
China.....			120	4,998
Japan.....	4,000		4,008	
All other.....	864	958	9,958	31,706
Total.....	50,741	4,128	110,601	289,584
EXPORTS TO--				
England.....			6,160	
France.....			1,339	65
Germany.....	238	260	67,757	
Netherlands.....			4,318	
Canada.....	22,475	135	25,372	2,649
Mexico.....	326	382	7,822	3,148
Argentina.....	51	50	5,561	
Colombia.....			2,000	2
Uruguay.....			802	
Venezuela.....			2,160	1,102
British India.....	14	2,225	58,771	4,467
Hongkong.....	3,459	1,209	11,590	2,366
Australia.....			26,925	
All other.....	1,476	2,523	11,735	1,485
Total.....	28,039	6,784	232,312	15,284
Net imports.....	22,702			274,300
Net exports.....		2,656	121,711	

GREAT BRITAIN

Total imports of gold into Great Britain during October were £5,412,401, compared with £834,291 during September. The largest imports came from the Transvaal and were £2,880,089, compared with £640,332 during September. Imports from Rhodesia rose from £54,869 during September to £289,473 during October. Imports from West Africa declined

from £126,896 during September to £93,858 during October. Total exports of gold from Great Britain during October were £10,175,254, compared with £2,737,740 during September. The largest exports were sent to the United States and were £6,449,429, compared with no exports during September. Exports to the Netherlands were £1,404,376, almost three and one-half times as large as those shown for September and about 44 per cent of the total exports to that country for the 10 months of the current year. Exports to Switzerland were £1,247,905, compared with £1,023,049 during September; the exports of the two months under review were more than one-half the total exports to Switzerland from Great Britain during the year 1925. Exports to British India were £291,678, compared with £521,205 during September.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

Country of origin or destination	1925		10 months ended October--	
	October	September	1925	1924
IMPORTS FROM--				
France.....			£123,983	£8,579
Netherlands.....	£3,800	£4,513	5,087,595	114,593
Rhodesia.....	289,473	54,869	1,750,172	2,046,274
Russia.....			3,182,385	
Transvaal.....	2,880,089	640,332	18,043,275	25,564,124
United States.....			4,275,412	141,530
West Africa.....	93,858	126,896	1,034,372	1,184,889
All other.....	2,145,181	7,681	2,327,351	161,601
Total.....	5,412,401	834,291	35,824,545	29,221,590
EXPORTS TO--				
Belgium.....	1,366		129,925	81,907
British India.....	291,678	521,205	12,428,995	9,154,470
Egypt.....	68,698		526,722	1,333,975
France.....	162,821	88,181	369,347	379,761
Netherlands.....	1,404,376	424,561	3,200,092	984,223
Russia.....			380,648	33,447
Straits Settlements.....	121,258	352,787	926,218	206,435
Switzerland.....	1,247,905	1,023,049	4,349,096	152,554
United States.....	6,444,429		7,400,787	20,877,032
West Africa.....		1,170	48,614	28,282
All other.....	432,723	326,787	7,004,214	1,164,776
Total.....	10,175,254	2,737,740	36,764,658	43,396,862
Net exports.....	4,762,853	1,903,449	940,113	14,175,272

For the 10-month period ended October, 1925, total gold imports were £35,824,545, an increase of £6,603,000 over the corresponding period of 1924. More than half the total imports came from the Transvaal; about one-seventh, or £5,088,000, from the Netherlands; £4,275,000 from the United States; and £3,182,000 from Russia. Total exports of gold for the 10 months were £36,765,000,

compared with £43,397,000 during the 1924 period. The largest exports, more than one-third of the total, were sent to British India; more than one-fifth, or £7,401,000, to the United States; £4,349,000 to Switzerland; and £3,200,000 to the Netherlands. Net exports for the period were £940,000, compared with £14,175,000 during 1924; with £4,763,000 during the month of October; and with £1,903,000 during September.

FOREIGN EXCHANGE

Sterling exchange during November was steadier and on a somewhat higher level than during October. It rose from \$4.8453 on November 2 to \$4.8476 on the 5th, maintained a level of about \$4.8470 until the 18th, declined to \$4.8439 on the 24th, and rallied to \$4.8454 on the 28th. French francs, which have been declining almost steadily for the past 12 months, declined from 4.18 cents per franc on November 2 to 3.74 cents on the 25th, but rallied to 3.97 cents on the 30th. Belgian francs were practically stable at 4.53 cents during the month, which is about the average shown for October. Italian lire rose from 3.94 cents per lire on November 5 to 4.06 cents on the 13th, and, with the exception of one day, maintained a level of 4 cents or above for the rest of the month. The Netherlands florin was slightly higher than during October and maintained a level above parity, as it has done for the past four months. Swedish kronor and Swiss francs were almost unchanged, each averaging about 99.85 per cent of parity for the month. Danish and Norwegian currencies were somewhat higher than during October. The Polish zloty, which began to decline in August, declined from 16.67 cents on the 5th to 13.47 on the 30th. Cana-

dian dollars continued to stand a little above par.

Of the South American exchanges, the Argentine peso continued to rise moderately. It rose from 93.68 cents per peso on November 2 to 94.81 cents on the 17th, and stood at 94.19 on the 30th. Brazilian milreis rose from 14.96 cents on November 2 to 15.05 on the 11th, but declined to 14.01 on the 24th. The Chilean peso averaged about 12.19 cents per peso, compared with an average of 12.05 cents during October. The Uruguayan peso rose from 102.25 cents on November 2 to 102.89 on the 5th, and maintained an average of 102.48 during the remainder of the month, as compared with an average of 101.13 during October.

The Shanghai tael, the Chinese Mexican dollar, and the Hongkong dollar declined moderately as compared with October. The Indian rupee remained stable at about 36.60 cents, as it has done since July. The Japanese yen rose from 41.66 cents per yen on November 2 to 43.15 cents on the 28th.

FOREIGN EXCHANGE RATES

[In cents]

Exchange	Par value	November, 1925		October, 1925			October, 1924, average
		Low	High	Low	High	Average	
Sterling.....	486.65	484.39	484.76	483.99	484.79	484.28	448.70
French franc.....	19.30	3.74	4.18	4.09	4.73	4.43	5.23
German reichsmark	23.82	23.80	23.81	23.80	23.81	23.80	-----
Italian lira.....	19.30	3.94	4.06	3.92	4.05	3.99	4.35
Netherlands florin..	40.20	40.19	40.25	40.18	40.25	40.20	39.10
Swedish krona.....	26.80	26.74	26.76	26.75	26.85	26.79	26.61
Swiss franc.....	19.30	19.26	19.28	19.26	19.30	19.27	19.18
Canadian dollar....	100.00	99.98	100.16	99.99	100.15	100.09	99.97
Argentine peso.....	96.48	93.68	94.81	92.24	93.96	93.36	83.55
Shanghai tael.....	66.85	75.27	76.44	76.94	78.38	77.90	76.98

EARNINGS AND EXPENSES OF MEMBER BANKS

Net profits of member banks for the six months ending June 30, 1925, amounted to \$208,136,000 and represented an average annual rate of return of 8.98 per cent on their invested capital, compared with 7.50 per cent for the preceding six months. This total of net profits was about \$38,000,000 larger than for the preceding half year and considerably larger than for the first half of 1924. The increase in profits for the first six months of this year over the last six months of 1924 resulted in part from an increase in gross earnings arising out of a growth in the volume of the banks' loans and investments, but in larger part from a considerable decrease in the net amount charged off for losses. The costs and earnings of member banks for six-months periods since the middle of 1923 are summarized in the following table:

COSTS AND EARNINGS, ALL MEMBER BANKS, JUNE 30, 1923, TO JUNE 30, 1925
(In thousands of dollars)

	First six months of 1925 (9,530 banks)	Last six months of 1924 (9,566 banks)	First six months of 1924 (9,650 banks)	Last six months of 1923 (9,755 banks)
Gross earnings.....	930,924	912,984	873,487	868,845
Expenses.....	663,792	657,173	623,351	630,632
Net earnings.....	267,132	255,811	250,136	238,213
Losses (net) ¹	58,996	85,543	59,061	92,173
Net addition to profits.....	208,136	170,268	191,075	146,040

¹ Total losses less recoveries.

For the 12 months ending June 30, 1925, that is, for the latest fiscal year, net profits of all member banks amounted to \$378,404,000, or 8.24 per cent of their invested capital, which amounted to \$4,594,265,000.¹ This rate of profit compares with 7.61 per cent for the preceding fiscal year, when total net profits amounted to \$337,115,000.

Gross earnings for the last fiscal year were more than \$100,000,000 larger than the year before. The greater part of this increase was in income derived from other sources than interest and discount received, including profits from advances in security values; but about one-third of the increase represented increased amounts of interest and discount received on the larger volume of the banks' earning assets, notwithstanding the fact that interest rates were lower during this period than during the preceding fiscal year.

¹ Average of capital, surplus, and undivided profits for call dates during the year.

Of the total amount of gross earnings, about 72 per cent was absorbed by expenses, which were larger in the last fiscal year, chiefly because of increased expenditures for salaries and wages and for interest on deposits. Owing to the somewhat smaller amount of losses charged off during the year, however, and the larger gross earnings, net profits showed an increase of about \$40,000,000.

In the following table are shown the absolute amounts of the various items of member bank costs and earnings, together with the amounts per \$100 of earning assets. The table shows for the fiscal year 1924-25 a rate of gross return of \$6.41 per \$100 of loans and investments. Nearly 85 per cent of these earnings, or \$5.36 per \$100 of earning assets, represented interest and discount received; since almost the entire amount of interest and discount received represented income on loans or investments, this rate approximates the average rate at which funds were loaned or invested, and compares with \$5.63 for the preceding fiscal year, when interest rates were on a higher level. The decline in the rate of interest income was to some extent offset by an increase in other forms of earnings, including profits realized from advances in security prices, from 87 cents to \$1.05 per \$100 of earning assets, but the total amount of gross earnings per \$100 of earning assets was nevertheless slightly lower for the last fiscal year than for the year before.

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS, YEARS ENDING JUNE 30, 1925 AND 1924

	Fiscal year 1925		Fiscal year 1924	
	Amount (in thousands)	Amount per \$100 of earning assets	Amount (in thousands)	Amount per \$100 of earning assets
Interest received.....	\$1,543,202	\$5.36	\$1,509,799	\$5.63
Other income.....	300,706	1.05	232,533	.87
Gross earnings.....	1,843,908	6.41	1,742,332	6.50
Salaries and wages.....	362,128	1.26	346,344	1.29
Interest on borrowed money.....	19,866	.07	38,545	.14
Interest on deposits.....	625,368	2.18	562,154	2.10
Taxes.....	100,205	.35	98,942	.37
Other expenses.....	213,398	.74	207,998	.78
Total expenses.....	1,320,965	4.60	1,253,983	4.68
Net earnings.....	522,943	1.82	488,349	1.82
Losses on loans.....	133,554	1.66	137,188	1.72
Losses on securities.....	34,958	2.40	34,231	2.44
Other losses.....	29,765	30,722
Total losses.....	198,277	.69	202,141	.75
Net losses ²	144,539	.50	151,234	.56
Net additions to profits.....	378,404	1.32	337,115	1.26
Dividends declared.....	260,677	256,273

¹ Amount per \$100 of loans.

² Amount per \$100 of security holdings.

³ Total losses charged off less recoveries on assets previously charged off.

Total expenses per \$100 of earning assets were somewhat smaller for the last fiscal year, and net earnings prior to the writing off of losses were for both years \$1.82 per \$100 of earning assets. Important among the changes in expenses were the increase from \$562,000,000 to \$625,000,000 in interest paid on deposits and the decrease from \$39,000,000 to \$20,000,000 in interest paid on borrowed money. Actual amounts expended for salaries and wages were larger for 1924-25 than for 1923-24 but the amount of this class of expenditure in relation to \$100 of earning assets was lower. The rate of interest paid on the average to all classes of depositors was 2 per cent for both years, but the increase in the volume of deposits was somewhat larger than the increase in loans and investments, with the consequence that interest payments to depositors per \$100 of earning assets were larger for the year 1924-25 than for 1923-24.

The net amount of losses charged off in the past fiscal year was somewhat smaller than the year before, and the margin of net profits per \$100 of earning assets was, therefore, slightly larger in 1924-25. Of the losses, about 67 per cent were on loans and discounts, averaging 66 cents per \$100 of loans, and 17 per cent were on security investments, averaging 40 cents per \$100 of investment holdings.

During the fiscal year 1924-25 the volume of loans and investments of all member banks, amounting to \$28,745,000,000,² was nearly \$2,000,000,000 larger than for the preceding fiscal year. This increase in earning assets was not accompanied by an equivalent increase in invested capital (as measured by capital surplus and undivided profits), so that in the last fiscal year there was, on the average, \$626 of member bank credit in use for every \$100 of invested capital, as against \$605 the year before. As a consequence of the larger volume of earning assets relative to invested capital, together with the wider margin of profit per \$100 of earning assets, noted above, the rate of return on invested capital rose from 7.61 per cent for 1923-24 to 8.24 per cent for 1924-25. In the following table are shown for both years the volume of earning assets and of invested capital, together with the rates of profit per unit of earning assets and per unit of invested capital.

² Average for call dates during the year.

PROFITS OF MEMBER BANKS IN RELATION TO EARNING ASSETS AND INVESTED CAPITAL, YEARS ENDING JUNE 30, 1925 AND 1924

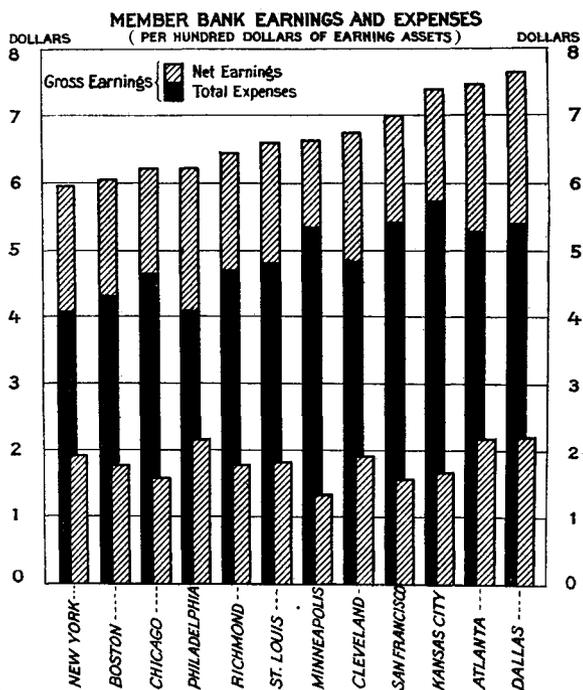
[In thousands of dollars]

	1925	1924
Capital, surplus, and undivided profits ¹	4,594,265	4,427,155
Loans ¹	20,093,822	19,045,715
Investments ¹	8,651,429	7,755,141
Earning assets ¹	28,745,251	26,800,856
Earning assets per \$1 of capital, surplus, and undivided profits.....	\$6.26	\$6.05
Profit per \$100 of earning assets.....	1.32	1.26
Profit per \$100 of capital, surplus, and undivided profits ²	8.24	7.61

¹ Averages of amounts on call dates.

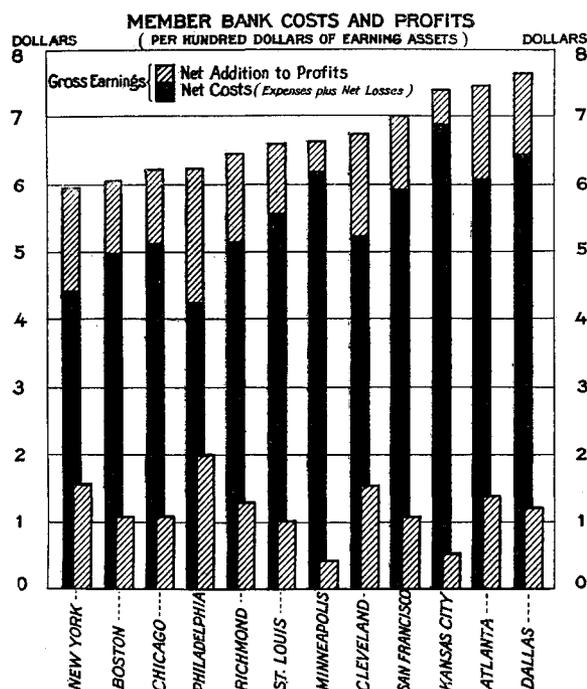
² Obtained by dividing net profits by average amount of invested capital; equivalent to the product of the two preceding ratios.

In the tables on subsequent pages are shown the actual amounts of the principal items of member bank costs and earnings by Federal reserve districts, and also amounts per \$100 of earning assets for the fiscal years 1923-24 and 1924-25; in the accompanying charts are pre-



sented district comparisons for the fiscal year 1924-25. In the first chart each bar represents the total amount of gross earnings per \$100 of earning assets; the darker portion represents total expenses and the lighter portion net earnings after deducting the expenses.

For purpose of comparison, net earnings are repeated on the base line. It will be noted that in most instances high rates of gross return on loans and investments accompany high rates of expense, with the result that net earnings vary within comparatively narrow limits. In the second chart the bars again represent gross earnings per \$100 of earning assets; the darker area represents the net amount of the entire banking costs (expenses plus net losses), and the lighter portion, which is repeated on the base line, represents the margin of net profit. This chart shows that larger



gross earnings in certain districts were not reflected in larger net profits; in fact, profits were generally larger in districts where gross earnings were relatively small. In the Kansas City and Minneapolis districts, for example, where the average rates of gross return on earning assets were high, high costs more than offset the high earning rate, and the rates of net profit were much lower than in the other districts. In the New York and Philadelphia districts low average rates of gross return on earning assets coincided with rates of net cost sufficiently low to leave margins of profit which were higher than for any of the other districts. The average rate of gross earnings was lowest in the New York district, followed in order by

the Boston, Chicago, and Philadelphia districts, and the net costs per \$100 of earning assets were lowest in the Philadelphia, New York, Boston, and Chicago districts. The average rate of gross earnings was highest in the Dallas district, followed in order by the Atlanta, Kansas City, and San Francisco districts, and net costs were highest in the Kansas City, Dallas, Minneapolis, and Atlanta districts.

In all districts the average rate of interest income per \$100 of loans and investments was lower for the year ending June 30, 1925, than for the preceding fiscal year, reflecting the lower level of rates which prevailed during the more recent period. Although in all except the Kansas City district there were increases in income other than interest and discount, total earnings per \$100 of earning assets were higher only in the Boston, Cleveland, Atlanta, and San Francisco districts.

Owing to decreases in the volume of borrowing by member banks, the outlay for borrowed money per \$100 of loans and investments declined in all districts and, owing largely to the growth in the volume of deposits, interest payments to depositors per \$100 of earning assets increased in all except the New York and Minneapolis districts. Total expenses per \$100 of earning assets in the year ending June 30, 1925, were higher than in the preceding year in the Boston, Philadelphia, Cleveland, Richmond, and San Francisco districts, and lower in the other districts.

Net losses in the past fiscal year ranged from 17 cents per \$100 of loans and investments in the Philadelphia district to \$1.14 in the Kansas City district. Net losses were lower than the year before, in most districts, and the margin of net profit on average earning assets was somewhat higher in all except the Richmond, Chicago, and St. Louis districts.

In all except the Philadelphia and Richmond districts, the volume of loans and investments per unit of invested capital was larger in the last fiscal year than in the preceding fiscal year, so that the same margin of profit per \$100 of earning assets would, in these districts, represent a relatively higher return on invested capital. The variations noted both in the margin of profit per \$100 of earning assets, and in the volume of earning assets per unit of invested capital resulted in higher rates of return on invested capital in 1924-25 than in 1923-24 in all except the Richmond and St. Louis districts.

The following tables give the data in detail, by districts:

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS, BY DISTRICTS, YEARS ENDED JUNE 30, 1925 AND 1924—Contd.

	Kansas City district				Dallas district				San Francisco district			
	1925		1924		1925		1924		1925		1924	
	Amount (000 omitted)	Amount per \$100 of earning assets	Amount (000 omitted)	Amount per \$100 of earning assets	Amount (000 omitted)	Amount per \$100 of earning assets	Amount (000 omitted)	Amount per \$100 of earning assets	Amount (000 omitted)	Amount per \$100 of earning assets	Amount (000 omitted)	Amount per \$100 of earning assets
Interest received.....	\$70,349	\$6.50	\$72,294	\$6.60	\$52,803	\$6.78	\$54,249	\$7.05	\$146,427	\$6.02	\$140,485	\$6.10
Other income.....	9,699	.89	9,838	.90	6,559	.84	5,995	.78	23,707	.97	19,151	.83
Gross earnings.....	80,048	7.39	82,132	7.50	59,362	7.62	60,244	7.83	170,134	6.99	159,636	6.94
Salaries and wages.....	19,083	1.76	19,463	1.78	14,418	1.85	14,493	1.88	40,706	1.67	38,990	1.69
Interest on borrowed money.....	675	.06	2,612	.24	1,067	.14	1,834	.24	1,384	.06	3,410	.15
Interest on deposits.....	25,281	2.34	24,150	2.20	14,010	1.80	13,434	1.75	60,078	2.47	49,957	2.17
Taxes.....	5,269	.49	5,417	.49	4,339	.56	4,484	.58	8,122	.33	8,018	.35
Other expenses.....	11,795	1.09	12,271	1.12	8,297	1.06	8,700	1.13	21,803	.90	21,275	.92
Total expenses.....	62,103	5.74	63,913	5.83	42,131	5.41	42,945	5.58	132,093	5.43	121,650	5.29
Net earnings.....	17,945	1.66	18,219	1.66	17,231	2.21	17,299	2.25	38,041	1.56	37,986	1.65
Losses on loans.....	13,109	¹ 1.63	15,993	¹ 1.89	7,803	¹ 1.24	11,093	¹ 1.78	10,616	¹ 1.60	12,781	¹ 1.74
Losses on securities.....	954	² 1.34	918	² 1.37	379	² 1.26	370	² 1.25	2,954	² 1.45	3,392	² 1.59
Other losses.....	2,365		2,227		2,358		1,534		2,970		3,908	
Total losses.....	16,428	1.52	19,138	1.75	10,540	1.35	12,997	1.69	16,540	.68	20,081	.87
Net losses ³	12,322	1.14	15,653	1.43	7,939	1.02	9,919	1.29	12,182	.50	14,718	.64
Net addition to profits.....	5,623	.52	2,566	.23	9,292	1.19	7,380	.96	25,859	1.06	23,268	1.01
Dividends declared.....	8,157		8,738		10,318		8,148		19,840		19,025	

¹ Amount per \$100 of loans

² Amount per \$100 of security holdings.

³ Total losses charged off less recoveries on assets previously charged off.

PROFITS OF MEMBER BANKS IN RELATION TO EARNING ASSETS AND INVESTED CAPITAL, YEARS ENDING JUNE 30, 1925 AND 1924

[In thousands of dollars]

	Boston district		New York district		Philadelphia district		Cleveland district		Richmond district		Atlanta district	
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
Capital, surplus, and undivided profits ¹	350,635	340,333	1,287,242	1,218,472	444,934	405,034	517,253	495,367	232,264	226,147	176,596	172,233
Loans ¹	1,545,835	1,464,663	5,743,718	5,216,771	1,310,538	1,204,870	1,934,736	1,850,942	968,680	944,295	820,112	765,450
Investments ¹	626,903	585,105	2,862,383	2,478,077	854,568	782,599	1,016,040	924,613	261,539	258,106	187,986	182,482
Earning assets ¹	2,172,738	2,049,768	8,606,101	7,694,848	2,165,106	1,987,469	2,950,776	2,775,555	1,230,219	1,202,401	1,008,098	947,932
Earning assets per \$1 of capital, surplus, and undivided profits.....	\$6.20	\$6.02	\$6.69	\$6.32	\$4.87	\$4.91	\$5.70	\$5.60	\$5.80	\$5.32	\$5.71	\$5.50
Profit per \$100 of earning assets.....	1.07	.99	1.56	1.51	1.99	1.95	1.54	1.47	1.29	1.41	1.38	1.32
Profit per \$100 of capital, surplus, and undivided profits ²	6.63	5.94	10.45	9.56	9.68	9.56	8.77	8.22	6.82	7.49	7.89	7.28

	Chicago district		St. Louis district		Minneapolis district		Kansas City district		Dallas district		San Francisco district	
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
Capital, surplus, and undivided profits ¹	626,014	613,117	198,018	195,799	123,242	130,273	160,783	168,110	157,804	157,571	319,390	304,699
Loans ¹	3,068,034	2,905,671	874,421	843,709	615,952	656,199	802,462	846,060	631,347	622,733	1,777,987	1,724,352
Investments ¹	1,158,517	1,031,342	336,348	329,741	262,966	209,687	280,095	249,384	147,912	146,913	656,172	577,092
Earning assets ¹	4,226,551	3,937,013	1,210,769	1,173,450	878,918	865,886	1,082,557	1,095,444	779,259	769,646	2,434,159	2,301,444
Earning assets per \$1 of capital, surplus, and undivided profits.....	\$6.75	\$6.42	\$6.11	\$5.99	\$7.13	\$6.65	\$6.73	\$6.52	\$4.94	\$4.88	\$7.62	\$7.55
Profit per \$100 of earning assets.....	1.08	1.10	1.01	1.12	.43	.21	.52	.23	1.19	.96	1.06	1.01
Profit per \$100 of capital, surplus, and undivided profits ²	7.29	7.07	6.16	6.69	3.08	1.41	3.50	1.53	5.88	4.68	8.10	7.64

¹ Averages of amounts on call dates.

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

VOLUME AND DISTRIBUTION OF BANKERS' ACCEPTANCES

Volume of acceptances.—Volume of acceptance credit has shown its usual seasonal fluctuations during 1925, corresponding with the fluctuations in foreign trade, and the volume of outstanding bills, as indicated by a comparison of member bank acceptances outstanding on call dates, like the volume of trade, has been at a higher level than during the three previous years. This year, for the first time, the American Acceptance Council has made a survey of bankers' acceptances outstanding at the end of each month, so that it is possible to follow the movements of the acceptance business more closely than before. The table below shows the council's estimates for 1924 and 1925, classified according to the type of transaction on which the bills were based:

BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

Date	Imports	Exports	Domestic	Warehouse credits	Dollar exchange	Goods stored in or shipped between foreign countries	Total
1924							
Apr. 1.....	251	214	28	100	25		618
Dec. 31.....	292	305	38	163	23		821
1925							
Jan. 31.....	273	317	42	176	27		835
Feb. 28.....	297	308	28	147	15	13	808
Mar. 31.....	297	302	26	142	19	14	800
Apr. 30.....	296	288	30	117	18	8	757
May 29.....	275	261	22	92	17	13	680
June 30.....	253	221	25	87	14	8	608
July 31.....	254	191	19	79	13	13	569
Aug. 31.....	254	182	19	75	13	12	555
Sept. 30.....	283	205	15	74	16	14	607

These figures show a steadily declining total volume of acceptance credit in use from December until September, when it began to increase again following the seasonal growth in the volume of the country's foreign trade, which had reached its low point in June. The September increase in acceptances, it will be noted, occurred almost entirely in bills based on imports and exports, on dollar exchange, and on goods in storage or in course of shipment outside the United States. The volume of bills based on domestic shipments or storage continued to decline during September. A con-

densed classification of the bills purchased by Federal reserve banks during recent months, according to the commodities on which they were based will be found on page 877 of this issue of the BULLETIN.

Geographic distribution.—The distribution of the acceptance business among Federal reserve districts, as indicated by the most recent figures, is much the same as at the end of last year, with a marked concentration in New York, and Boston leading the other districts in the volume of bank bills outstanding. The distribution of acceptances executed by member banks among the various districts on January 31, 1924, was shown in the FEDERAL RESERVE BULLETIN for March. Below is a table showing comparable figures for the end of September, 1925, and also the distribution among districts of all acceptances outstanding as estimated by the American Acceptance Council:

DISTRIBUTION OF BANKERS' ACCEPTANCES OUTSTANDING AT END OF SEPTEMBER, 1925

[Amounts in thousands of dollars]

	Acceptance council's survey, Sept. 30		Member bank condition statement, Sept. 28	
	Volume	Per cent of total	Volume	Per cent of total
Boston.....	60,239	9.9	35,931	8.4
New York.....	450,748	74.2	295,174	69.4
Philadelphia.....	12,162	2.0	14,224	3.3
Cleveland.....	9,953	1.6	7,231	1.7
Richmond.....	10,423	1.7	10,314	2.4
Atlanta.....	15,631	2.6	14,931	3.5
Chicago.....	21,608	3.5	21,784	5.1
St. Louis.....	1,167	.2	1,238	.3
Minneapolis.....	1,847	.3	1,127	.3
Kansas City.....	2		36	
Dallas.....	3,098	.5	2,044	.5
San Francisco.....	20,148	3.3	21,293	5.0
Total.....	607,025	100.0	425,327	100.0

The acceptance council's estimate includes acceptances of nonmember banks and banking corporations and indicates that the acceptance business of these institutions is concentrated even more closely in New York than that of member banks. The council's figures are more comprehensive also because they include acceptances held by the accepting bank, while member bank figures exclude such acceptances.

Methods of distribution to investors.—In distributing acceptances to investors bills may be marketed by the drawers or their banks as indorsed bills or they may be sold by the

acceptors as unindorsed bills, either directly to investors or to dealers who make a business of distributing them. The extent of the business of bill broking is indicated by the reports of dealers in New York, Boston, and Chicago during the past three years. The turnover of bills reported by these dealers shows a gradual increase and has averaged over \$200,000,000 monthly during 1925, about three-fourths of this business being done in New York. Their purchases may be classified by classes of sellers as follows:

AVERAGE VOLUME OF BILLS PURCHASED WEEKLY BY
ACCEPTANCE DEALERS

[Amounts in thousands of dollars]

	New York		Boston		Chicago	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
1923:						
From acceptors.....	17,628	53	3,569	68	1,606	68
From indorsers.....	7,505	22	304	6	85	3
From others.....	8,335	25	1,380	26	672	29
Total.....	33,468	100	5,253	100	2,363	100
1924:						
From acceptors.....	17,744	43	3,427	68	1,834	76
From indorsers.....	7,962	19	109	1	3	-----
From others.....	15,486	38	1,554	31	558	24
Total.....	41,192	100	5,090	100	2,415	100
1925 (Jan.-Nov.):						
From acceptors.....	21,444	45	4,092	71	1,804	85
From indorsers.....	9,887	20	321	6	1	-----
From others.....	16,741	35	1,331	23	320	15
Total.....	48,072	100	5,744	100	2,125	100

Dealers purchase a large part of their bills from accepting banks, but this is less predominantly the case in New York than in Boston and Chicago. A comparison of dealers' reports in Chicago with certain figures reported by accepting banks there indicates also that the bulk of bills marketed by acceptors there are disposed of through dealers. Indorsers are more likely to sell bills directly to investors.

Distribution of acceptance holdings.—The purchasers of bank bills are largely banks, including the Federal reserve banks. With regard to the distribution of acceptance holdings, data are available as to the monthly sales of dealers, the holdings of member banks at certain times, and the monthly purchases and holdings of Federal reserve banks. The

following table gives the distribution of dealers' average weekly sales during 1923, 1924, and 1925:

AVERAGE VOLUME OF BILLS SOLD WEEKLY BY
ACCEPTANCE DEALERS

[Amounts in thousands of dollars]

	New York		Boston		Chicago	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
1923:						
To local banks.....	13,415	41	1,441	44	592	23
To outside banks.....	8,968	27	637	19	920	36
To others.....	2,418	7	638	20	519	20
To Federal reserve banks.....	8,023	25	570	17	521	21
Total.....	32,824	100	3,286	100	2,552	100
1924:						
To local banks.....	22,536	56	2,163	50	1,055	39
To outside banks.....	7,353	18	518	12	926	35
To others.....	2,887	7	659	15	311	12
To Federal reserve banks.....	7,528	19	998	23	377	14
Total.....	40,304	100	4,338	100	2,669	100
1925 (Jan.-Nov.):						
To local banks.....	24,710	52	1,824	35	885	31
To outside banks.....	9,661	20	428	8	1,021	35
To others.....	3,434	7	724	14	393	14
To Federal reserve banks.....	9,779	21	2,215	43	584	20
Total.....	47,584	100	5,191	100	2,883	100

Dealers in New York and Boston have sold bills chiefly to local banks, but Chicago dealers, it will be noted, have distributed almost as large a volume to out-of-town banks. Sales to other investors, such as corporations and trustees with temporarily idle funds, have been a small percentage of the total in New York and Boston, but in Chicago have formed a variable and sometimes important element. Since Federal reserve banks stand ready to take, at definite minimum rates, any indorsed bills offered them, they constitute an overflow market for dealers and enable them to dispose of bills in excess of the volume that they find it profitable under prevailing money rate conditions to carry in their own portfolios. The dealers' holdings of bills are financed through their own or borrowed funds, and the profit on this part of their business depends in part upon the relation between bill rates and the rate at which they can borrow in the call market—usually one-half of 1 per cent below the call

rate on stock-exchange loans. Reported figures show a rough correspondence between the average size of dealers' portfolios and the spread between the rate earned by the bills and the rate at which the dealers can borrow money. Thus the portfolios of New York dealers as reported at the middle of each month averaged \$39,413,000 during 1923, when the stock-exchange call rate was generally between $4\frac{3}{4}$ and 5 per cent and the rate on 90-day bills $4\frac{1}{8}$ per cent, and in 1924 averaged \$63,650,000, when the call rate was usually as low or lower than the 90-day bill rate. During the first 11 months of 1925, again when the call rate was $\frac{1}{2}$ to $1\frac{1}{2}$ per cent higher than the 90-day bill rate, the average size of these dealers' portfolios fell to \$40,323,000. In addition to outright sales to Federal reserve banks, dealers seek their aid through sales subject to agreement to repurchase at the end of 15 days. These sales are not shown in the dealers' reports, but their importance is indicated by the reserve banks' statistics of purchases discussed below.

The total purchases of reserve banks are not made wholly or even chiefly from dealers, however, but from banks, member and nonmember, and these purchased bills must bear the indorsement of some bank other than the acceptor of the bill. The holdings of acceptances by member banks which are thus eligible for purchase by the reserve banks and of acceptances not so eligible because held by the accepting bank are shown in statistics of classified loans compiled for all member banks on June 30 of each year from 1919 to 1924, inclusive. The following table gives these figures in comparison with the totals of member-bank acceptances outstanding on the same date:

ACCEPTANCES EXECUTED AND HELD BY MEMBER BANKS

[Amounts in millions of dollars]

	Member bank acceptances outstanding (including those held by accepting banks)	Acceptances held by member banks			Per cent of acceptances held by member banks to total member bank acceptances outstanding		
		Own	Others	Total	Own	Others	Total
June 30—							
1919	557.2	90.7	170.8	261.3	16.3	30.6	47
1920	711.9	38.3	268.4	306.7	5.4	37.7	43
1921	464.9	33.0	164.7	197.7	7.1	35.4	43
1922	368.7	48.0	168.6	216.6	13.0	45.7	59
1923	389.0	23.8	152.3	176.1	6.1	39.2	45
1924	366.5	61.8	171.8	233.6	16.9	46.9	64

From these figures, it appears that member banks are large holders of bankers' acceptances in relation to the volume created by them, although these assets form only from 1 to 2 per cent of their total loans. The geographical distribution of the holdings of acceptances by member banks is similar to the distribution of their acceptance liabilities, with an even closer concentration in the eastern cities, particularly New York, which was more marked in 1924 than previously.

The next largest group of investors in bank bills after member banks are the Federal reserve banks, which through their purchases furnish credit to both member banks and to others. The holdings of the system in relation to the volume of bills outstanding during the past year is shown in the table below:

FEDERAL RESERVE BANKS' HOLDINGS OF BANKERS' ACCEPTANCES

	Amounts of holdings (in thousands of dollars)	Per cent of total acceptances outstanding (acceptance council's estimates)
1924, end of December.....	386,873	47.1
1925, end of—		
January.....	312,734	37.5
February.....	314,921	39.0
March.....	312,369	39.0
April.....	260,851	34.5
May.....	237,265	42.2
June.....	253,492	41.1
July.....	207,284	36.4
August.....	211,199	38.0
September.....	267,040	44.0

These figures indicate that the bill holdings of reserve banks have reflected in a general way the fluctuations in the volume of acceptance credit in use during 1925, but they have remained at a higher level relative to the total volume of bills outstanding than in 1924. From the above analysis of available statistics as to the distribution of bankers' acceptances it appears that the holdings of member banks and of Federal reserve banks comprise the bulk of acceptances outstanding. The latter have amounted to nearly 40 per cent of the total on the average during 1925 and those of member banks have probably been as large judging from the average June 30 figures for recent years. Dealers' portfolios account for some 6 per cent more, leaving approximately 15 per cent as the share of nonmember banks and of other investors, including holdings of their own bills by nonmember accepting banks.

COMMODITY CLASSIFICATION OF ACCEPTANCES

PRINCIPAL COMMODITIES UNDERLYING ACCEPTANCES PURCHASED BY FEDERAL RESERVE BANKS DURING JANUARY TO AUGUST, 1925

Commodity	January	February	March	April	May	June	July	August	Total
Cotton.....	\$40,822,413	\$53,350,675	\$50,481,632	\$24,507,335	\$44,151,641	\$29,640,878	\$15,848,241	\$15,459,623	\$274,262,438
Grain.....	13,871,522	18,555,065	17,873,848	9,112,428	12,943,501	9,476,888	4,271,541	9,573,298	95,678,091
Sugar.....	6,498,212	6,974,016	12,835,210	7,296,915	16,095,732	9,928,297	8,083,405	11,079,841	78,791,628
Coffee.....	12,722,551	11,223,700	9,626,939	8,268,092	8,278,830	6,822,860	7,059,761	12,932,740	76,935,473
Silk.....	5,374,416	10,857,859	10,072,867	5,129,069	9,739,265	11,288,658	13,496,815	13,678,510	79,637,459
Wool.....	5,727,812	7,473,296	7,829,309	3,610,381	5,514,792	4,350,347	3,853,969	5,190,356	43,550,262
Copper.....	2,636,876	4,008,914	4,501,834	2,234,708	7,728,227	3,574,658	4,954,093	4,772,304	34,411,614
Hides and skins.....	2,443,358	3,913,388	3,957,332	3,462,367	5,319,289	4,932,321	4,304,990	5,639,173	33,972,218
Tobacco.....	2,988,818	1,212,643	2,396,294	1,883,669	3,404,448	6,324,024	3,986,078	5,598,953	27,794,927
Lard and meats.....	2,419,875	2,664,562	2,365,675	1,982,745	1,070,161	2,876,483	1,330,730	2,104,004	17,314,235
Rubber.....	1,087,576	728,942	1,306,810	1,746,979	3,526,875	2,002,925	2,440,617	2,064,544	14,905,268
Flour.....	1,479,563	1,215,447	2,750,671	2,514,072	950,086	1,377,549	1,027,008	1,607,971	12,922,367
Lumber.....	683,464	1,253,368	1,373,854	513,367	1,276,578	1,726,740	1,397,885	1,749,142	9,974,398
Wood pulp.....	963,474	741,426	1,305,889	756,122	1,352,496	1,236,576	1,251,503	2,269,290	9,876,776
Iron and steel.....	872,098	1,479,198	821,840	710,153	1,261,877	223,293	1,126,366	913,879	7,408,704
Nuts.....	235,984	922,915	397,851	800,637	1,305,940	788,271	631,998	561,485	5,645,081
Furs.....	258,976	615,849	930,369	758,775	746,838	779,596	967,679	735,374	5,793,456
Cotton manufactures.....	618,848	393,174	1,384,518	438,514	433,964	412,301	486,253	594,198	4,761,770
Matches.....	875,000	188,075	1,147,156	3,050	291,450	458,500	769,880	592,202	4,325,313
Tin.....	207,964	559,750	344,001	500,000	393,815	258,758	142,845	646,875	3,054,008
Copra.....	555,780	291,084	526,497	257,758	149,090	387,789	430,146	384,367	2,982,511
Coconut oil.....	322,383	527,940	515,342	328,368	81,120	163,440	466,250	172,283	2,577,126
Farm implements.....	3,864	175,000	935,000	300,000	71,048	250,000	727,877	57,200	2,391,741
Pulp wood.....	45,000	85,000	625,000	71,048	217,500	57,200	55,000	55,000	1,155,748
Miscellaneous.....	15,800,321	22,319,809	18,327,836	14,726,898	27,548,773	26,461,167	25,639,672	30,994,095	181,818,571
Unclassified.....	1,714,160	1,960,572	1,931,748	356,900	312,849	877,209	200,117	1,162,774	8,516,329
Total ¹	121,230,308	153,691,667	157,065,322	92,270,350	154,095,137	126,619,528	104,952,919	130,532,281	1,040,457,512

¹ Figures do not include Dollar Exchange Bills or acceptances purchased under a repurchase agreement.

MEMBER BANK BORROWINGS FROM FEDERAL RESERVE BANKS, BY CLASS OF BORROWING BANK

The following tables show for recent years the amount of member bank borrowings from Federal reserve banks, distributed between banks in leading cities and all other member banks, and separately the amount of borrowings for member banks in New York City and in other leading cities. The borrowings shown represent the total of discounts by Federal reserve banks for all member banks. The New York City members included are those whose condition is reported weekly to the Federal Reserve Board (about 60 banks) while the members in other leading cities include all the rest of the weekly reporting member

banks (about 665 banks) located in 100 cities. The borrowings of "all other" member banks, as given in the table, represent that part of the total discounts of member banks with the Federal reserve banks which is not represented by the borrowings of weekly reporting member banks in 101 leading cities. The data are given for the last weekly report date (last Wednesday) in each month from January, 1922, to November, 1925, both for all Federal reserve districts combined and for each district. Those given for all districts combined are the ones which underlie the chart in the Review of the month, page 840.

MEMBER BANK BORROWINGS FROM FEDERAL RESERVE BANKS

[In thousands of dollars]

ALL DISTRICTS

Last weekly report date (Wednesday) in—	Discounts with Federal reserve banks									
	All member banks	Weekly reporting member banks			All other member banks	All member banks	Weekly reporting member banks			All other member banks
		Total	In New York City	In other leading cities			Total	In New York City	In other leading cities	
	1922					1923				
January.....	850,173	409,293	61,851	347,442	440,880	597,251	379,394	197,747	181,647	217,857
February.....	721,283	321,187	43,472	277,715	400,096	595,760	385,514	150,631	234,883	210,246
March.....	635,952	267,570	22,529	245,041	368,382	700,019	474,953	165,552	309,401	225,066
April.....	500,097	159,453	8,058	151,395	340,644	636,597	402,476	97,301	305,175	234,121
May.....	471,490	156,782	5,783	150,999	314,708	730,995	459,131	106,734	352,397	271,864
June.....	469,101	164,273	52,579	111,694	304,828	774,963	491,061	92,133	398,928	283,902
July.....	379,981	97,832	9,728	88,104	282,149	760,539	472,138	102,440	369,698	288,401
August.....	404,368	127,437	21,082	106,355	276,931	815,518	521,253	118,152	403,101	294,265
September.....	420,180	159,146	23,781	135,365	261,034	862,008	573,304	132,939	440,365	288,704
October.....	469,399	226,569	57,150	169,419	242,830	883,800	592,882	129,753	463,129	290,918
November.....	650,096	381,893	81,234	300,659	268,203	794,381	508,244	56,282	451,962	286,137
December.....	629,885	369,575	81,964	287,611	260,310	857,151	574,698	123,251	451,447	282,453
	1924					1925				
January.....	522,307	271,557	58,571	212,986	250,750	273,692	129,311	45,378	83,933	144,381
February.....	531,590	297,452	71,327	226,125	234,138	433,805	288,769	182,339	106,430	145,036
March.....	482,315	253,286	50,014	203,272	229,029	377,641	218,373	90,406	127,967	159,268
April.....	447,185	204,253	4,333	199,920	242,932	399,985	211,094	46,653	164,441	188,891
May.....	429,600	181,461	18,493	162,968	248,139	413,999	218,059	71,228	146,831	195,940
June.....	350,131	106,144	8,047	98,097	243,987	455,445	254,749	72,870	181,879	200,696
July.....	293,895	72,387	5,714	66,673	221,508	468,356	259,871	57,728	202,143	208,485
August.....	262,560	58,825	8,980	49,845	203,735	579,675	370,075	135,254	234,821	209,600
September.....	259,863	74,641	9,600	65,041	185,222	633,188	443,529	165,625	277,904	189,659
October.....	222,565	65,077	11,861	53,216	157,488	589,994	403,493	84,942	318,551	186,501
November.....	221,405	66,219	5,056	61,163	155,186	643,875	427,594	116,361	311,233	216,281
December.....	314,128	154,485	30,975	123,510	159,643					

MEMBER BANK BORROWINGS FROM FEDERAL RESERVE BANKS—Continued

(In thousands of dollars)

BOSTON DISTRICT

Last weekly report date (Wednesday) in—	Discounts with Federal reserve banks											
	1922			1923			1924			1925		
	All member banks	Weekly reporting member banks in leading cities	All other member banks	All member banks	Weekly reporting member banks in leading cities	All other member banks	All member banks	Weekly reporting member banks in leading cities	All other member banks	All member banks	Weekly reporting member banks in leading cities	All other member banks
January	38,390	19,731	18,659	51,342	32,685	18,657	36,927	17,660	19,267	20,586	5,124	15,462
February	45,315	30,311	15,004	48,565	30,643	17,922	35,168	13,279	21,889	26,678	10,431	16,247
March	43,757	24,820	18,937	56,760	37,682	19,078	22,512	6,978	15,534	27,883	10,919	16,964
April	20,576	6,470	14,106	34,145	17,801	16,344	22,333	8,323	14,010	29,277	13,752	15,525
May	24,677	12,298	12,379	56,842	35,379	21,463	20,381	4,299	16,082	33,702	16,550	17,152
June	27,222	12,723	14,499	48,342	27,757	20,585	15,783	1,991	13,792	33,770	16,424	17,346
July	26,047	16,513	9,534	45,322	26,884	18,438	10,265	1,025	9,240	26,609	10,225	16,384
August	23,845	14,363	9,482	69,959	48,102	21,857	11,603	1,292	10,311	35,507	19,953	15,554
September	25,440	15,527	9,913	53,215	33,626	19,589	10,529	1,273	9,256	50,016	30,999	19,017
October	29,942	19,946	9,996	40,481	21,931	18,550	6,689	621	6,068	34,871	18,238	16,633
November	77,121	53,929	23,192	70,235	47,483	22,752	15,496	3,519	11,977	38,961	11,983	26,973
December	69,971	47,432	22,539	79,262	55,067	24,195	28,994	11,236	17,758			

NEW YORK DISTRICT

January	118,295	88,991	29,304	251,864	227,078	24,786	105,246	76,920	28,326	84,501	63,290	21,211
February	100,973	74,221	26,752	210,222	184,867	25,355	123,416	96,477	26,939	226,927	204,632	22,295
March	74,446	48,883	25,563	228,901	201,683	27,218	93,862	69,595	24,267	136,821	108,294	28,527
April	47,092	23,465	23,627	154,134	126,676	27,458	47,861	22,818	25,043	87,698	62,157	25,541
May	43,156	20,795	22,361	171,125	140,813	30,312	59,862	34,081	25,781	110,446	84,075	26,371
June	87,840	65,008	22,832	160,328	129,236	31,092	41,920	18,969	22,951	120,885	93,879	27,006
July	30,610	15,469	15,141	167,569	138,632	28,937	39,146	20,511	18,635	110,630	85,360	25,270
August	44,821	31,636	13,185	180,312	154,607	25,705	33,734	18,907	14,827	192,834	163,599	29,235
September	46,636	33,462	13,174	200,452	172,095	28,357	35,222	20,764	14,458	229,060	196,942	32,118
October	85,926	70,793	15,133	201,803	168,974	32,829	33,218	18,144	15,074	156,255	122,178	34,077
November	137,022	110,556	26,466	131,843	97,337	34,506	35,688	20,175	15,513	187,759	161,322	26,437
December	144,810	115,915	28,895	204,956	165,822	39,134	81,322	58,400	22,922			

PHILADELPHIA DISTRICT

January	72,316	34,205	38,111	51,807	28,336	23,471	43,333	14,013	29,320	25,357	3,310	22,047
February	73,975	37,865	36,110	53,556	30,940	22,616	44,353	18,026	26,327	27,843	6,455	21,388
March	63,815	27,839	35,976	65,555	39,759	25,796	38,714	13,412	25,302	41,108	16,898	24,210
April	46,472	13,895	32,577	51,691	26,493	25,198	36,053	12,027	24,026	37,108	12,689	24,419
May	49,409	18,213	31,196	70,083	40,342	29,741	33,191	10,494	22,697	41,633	14,264	27,369
June	44,715	17,760	26,955	72,380	43,475	28,905	27,260	7,519	19,741	37,736	11,098	26,638
July	41,278	15,737	25,541	62,447	35,557	26,890	24,356	5,874	18,482	51,262	22,892	28,370
August	38,023	13,927	24,096	62,627	37,227	25,400	19,797	4,466	15,331	48,506	22,330	26,176
September	39,413	16,365	23,048	58,995	34,451	24,544	17,524	3,761	13,763	43,948	20,213	23,735
October	40,986	18,669	22,317	61,820	34,903	26,917	19,284	4,895	14,389	59,688	32,153	27,530
November	57,317	30,939	26,378	55,686	25,442	30,244	23,395	3,819	19,576	59,108	23,948	35,160
December	53,638	26,918	26,720	62,150	29,214	32,936	36,284	13,090	23,194			

CLEVELAND DISTRICT

January	79,460	55,562	23,898	20,223	8,031	12,192	31,432	13,753	17,679	32,809	17,138	15,671
February	64,874	42,817	22,057	23,252	10,943	12,309	39,269	22,784	16,485	42,654	26,411	16,243
March	55,001	33,010	21,991	39,741	24,126	15,615	41,343	22,068	19,245	37,007	20,659	16,348
April	49,540	27,099	22,531	47,191	31,302	15,889	45,132	24,581	20,551	44,380	25,442	18,988
May	49,405	28,927	20,478	54,714	38,469	16,245	50,020	30,430	19,590	47,568	27,552	20,016
June	36,950	17,515	19,435	64,932	48,980	15,952	29,324	11,022	18,302	54,587	35,376	19,211
July	24,967	7,700	17,267	54,860	40,317	14,543	20,151	5,740	14,411	53,515	36,533	16,982
August	26,566	10,426	16,140	52,875	38,187	14,688	16,806	2,279	14,527	53,161	34,204	18,897
September	32,519	16,937	15,582	55,359	39,089	16,270	28,683	13,118	15,565	59,616	39,418	20,198
October	37,429	21,111	16,318	63,240	43,614	19,626	20,786	4,571	16,215	77,565	59,332	18,233
November	54,606	34,880	19,726	60,267	39,130	21,137	26,214	9,245	16,969	75,923	55,398	20,525
December	50,681	31,718	18,963	68,840	46,177	22,663	42,073	23,790	18,283			

MEMBER BANK BORROWINGS FROM FEDERAL RESERVE BANKS—Continued

[In thousands of dollars]

RICHMOND DISTRICT

Last weekly report date (Wednesday) n—	Discounts with Federal reserve banks											
	1922			1923			1924			1925		
	All member banks	Weekly reporting member banks in leading cities	All other member banks	All member banks	Weekly reporting member banks in leading cities	All other member banks	All member banks	Weekly reporting member banks in leading cities	All other member banks	All member banks	Weekly reporting member banks in leading cities	All other member banks
January.....	85,672	44,620	41,052	37,863	20,164	17,699	45,525	26,471	19,054	25,639	9,431	16,208
February.....	77,159	38,568	38,591	43,793	25,802	17,991	52,379	32,437	19,942	28,688	10,922	17,766
March.....	74,509	36,027	38,482	50,366	31,200	19,166	55,775	32,743	23,032	34,372	15,122	19,250
April.....	59,407	25,054	34,353	58,940	36,845	22,095	59,980	31,488	28,492	49,463	22,481	26,982
May.....	47,672	16,282	31,390	62,789	35,575	27,214	50,033	20,730	29,303	46,354	16,919	29,435
June.....	40,244	11,098	29,146	65,986	37,099	28,887	54,305	20,651	33,654	48,483	17,564	30,919
July.....	35,809	8,064	27,745	67,598	38,078	29,520	40,698	13,418	27,280	49,282	18,456	30,826
August.....	35,904	10,445	25,459	69,741	38,784	30,957	34,220	8,934	25,286	51,696	21,578	30,118
September.....	39,693	14,508	25,185	77,380	44,569	32,811	38,414	11,439	26,975	48,627	23,077	25,550
October.....	41,257	17,671	23,586	71,434	43,543	27,891	34,531	11,531	23,000	45,105	22,962	22,143
November.....	47,217	21,738	21,479	54,839	32,026	22,813	28,926	8,336	20,590	37,586	16,723	20,863
December.....	56,837	34,982	21,855	55,503	35,039	20,464	33,548	14,844	18,704	-----	-----	-----

ATLANTA DISTRICT

January.....	70,755	25,393	45,362	21,303	7,558	13,745	45,787	24,203	21,584	14,266	4,996	9,270
February.....	53,235	12,501	40,734	18,505	4,824	13,681	47,488	27,032	20,456	11,745	3,251	8,494
March.....	47,318	11,308	36,010	18,635	4,515	14,120	45,073	24,945	20,128	15,396	6,580	8,816
April.....	38,903	6,407	32,496	26,579	10,609	15,970	43,793	23,974	19,819	22,495	10,370	12,125
May.....	32,597	2,959	29,638	32,345	12,462	19,883	40,181	18,966	21,215	18,332	4,217	14,115
June.....	30,085	3,158	26,927	35,175	13,881	21,294	33,573	12,059	21,514	24,617	9,116	15,501
July.....	29,968	4,123	25,845	40,788	16,493	24,295	30,397	6,424	23,973	22,674	5,411	17,263
August.....	30,590	3,548	27,042	48,152	19,025	29,127	29,883	7,111	22,772	36,877	19,426	17,451
September.....	34,438	8,177	26,261	67,323	35,938	31,385	25,596	6,719	18,877	28,960	19,078	9,882
October.....	32,251	9,029	23,222	84,459	51,550	32,909	24,034	7,590	16,444	23,274	15,194	8,080
November.....	37,513	17,134	20,379	87,067	57,683	29,384	23,257	9,711	13,546	31,154	17,336	13,818
December.....	29,668	10,850	18,818	69,335	45,540	23,795	16,070	6,179	9,891	-----	-----	-----

CHICAGO DISTRICT

January.....	136,688	56,804	79,884	56,666	19,177	37,489	59,449	17,754	41,695	37,721	16,328	21,893
February.....	97,827	27,290	70,537	75,682	44,108	31,574	55,413	20,338	35,075	26,285	6,661	19,624
March.....	95,054	33,677	61,377	96,986	63,952	33,034	59,827	25,714	34,113	43,598	23,758	19,840
April.....	74,900	17,991	56,909	89,746	54,872	34,874	55,838	20,011	35,827	57,275	25,246	32,029
May.....	66,920	15,877	51,043	80,554	44,120	36,434	54,642	18,039	36,603	45,103	23,270	21,833
June.....	56,859	10,020	46,839	101,347	63,243	38,104	44,813	8,241	36,572	53,844	32,096	21,748
July.....	52,246	7,196	45,050	77,403	41,475	35,928	37,156	3,873	33,283	62,845	38,330	24,515
August.....	61,406	19,665	41,741	68,635	36,605	32,030	31,811	3,571	28,240	57,896	36,139	21,757
September.....	57,915	17,443	40,472	87,122	52,881	34,241	28,897	3,235	25,662	63,166	42,957	20,209
October.....	70,371	25,669	44,702	118,527	77,065	41,462	32,054	5,313	26,741	70,702	45,911	24,791
November.....	93,109	40,360	52,749	114,025	69,895	44,130	32,019	4,168	27,851	82,190	44,760	37,430
December.....	88,100	38,244	49,856	105,167	59,722	45,445	37,824	13,097	24,727	-----	-----	-----

ST. LOUIS DISTRICT

January.....	46,667	23,228	23,439	15,804	5,586	10,218	39,179	21,046	18,133	7,773	406	7,367
February.....	35,250	14,377	20,873	21,199	11,198	10,001	38,561	22,031	16,530	10,758	3,447	7,311
March.....	27,568	9,332	18,236	26,431	15,077	11,354	34,025	17,047	16,978	9,824	1,756	8,068
April.....	23,728	7,372	16,356	31,592	17,621	13,971	30,904	12,701	18,203	16,130	5,771	10,359
May.....	29,832	15,569	14,263	33,980	18,654	15,326	26,919	7,886	19,033	20,815	8,262	12,853
June.....	19,587	5,827	13,760	40,687	25,203	15,484	21,670	3,921	17,749	18,980	5,889	13,091
July.....	16,027	2,495	13,532	46,073	27,897	18,176	18,763	1,940	16,823	23,527	8,694	14,833
August.....	16,460	1,940	14,520	56,918	38,116	18,802	18,596	1,144	17,452	31,031	14,148	16,883
September.....	25,501	10,465	15,036	71,704	49,155	22,549	23,243	5,505	17,738	35,959	20,576	15,383
October.....	28,865	13,339	15,526	72,501	47,324	25,177	19,599	4,662	14,937	30,848	18,560	12,288
November.....	31,261	15,953	15,308	66,424	44,719	21,705	13,764	2,868	10,896	24,666	19,171	5,494
December.....	30,187	18,703	11,484	62,209	43,588	18,621	10,130	1,716	8,414	-----	-----	-----

MEMBER BANK BORROWINGS FROM FEDERAL RESERVE BANKS—Continued
 [In thousands of dollars]
MINNEAPOLIS DISTRICT

Last weekly report date (Wednesday) in—	Discounts with Federal reserve banks											
	1922			1923			1924			1925		
	All member banks	Weekly reporting member banks in leading cities	All other member banks	All member banks	Weekly reporting member banks in leading cities	All other member banks	All member banks	Weekly reporting member banks in leading cities	All other member banks	All member banks	Weekly reporting member banks in leading cities	All other member banks
January.....	42,298	6,179	36,119	18,909	2,668	16,241	16,213	2,040	14,173	4,051	46	4,005
February.....	37,173	3,874	33,299	16,022	1,360	14,662	14,771	1,950	12,821	4,122	876	3,246
March.....	27,700	2,304	25,396	19,758	5,907	13,851	12,824	1,122	11,702	4,092	35	4,057
April.....	26,913	2,507	24,406	21,723	8,242	13,481	13,691	872	12,819	6,727	2,237	4,490
May.....	25,978	2,849	23,129	25,951	11,225	14,726	16,274	2,982	13,292	5,692	731	4,961
June.....	26,691	2,850	23,841	28,399	12,332	16,067	14,317	1,064	13,253	4,691	371	4,320
July.....	25,934	2,732	23,202	28,945	10,453	18,492	15,333	1,554	13,779	6,755	1,376	5,379
August.....	27,119	2,879	24,240	28,947	9,648	19,299	13,884	449	13,435	7,433	2,169	5,264
September.....	26,191	3,306	22,885	29,711	13,828	15,883	11,154	293	10,861	5,944	2,152	3,792
October.....	23,958	3,838	20,120	26,849	12,536	14,313	6,868	563	6,305	5,817	1,967	3,850
November.....	21,883	3,520	18,363	21,245	7,776	13,469	5,313	140	5,173	6,065	1,926	4,139
December.....	21,079	3,719	17,360	22,831	9,631	13,200	4,452	50	4,402			

KANSAS CITY DISTRICT

January.....	53,511	23,771	29,740	16,609	4,066	12,543	36,197	19,738	16,459	4,821	132	4,689
February.....	40,407	13,148	27,259	17,851	5,690	12,161	27,459	11,753	15,706	5,241	658	4,583
March.....	32,757	9,666	23,091	22,818	11,649	11,169	20,900	6,191	14,709	4,287	439	3,848
April.....	30,411	9,142	21,269	31,144	19,616	11,528	25,394	10,666	14,728	8,119	2,744	5,375
May.....	24,206	4,570	19,636	46,404	32,279	14,125	24,405	9,251	15,154	7,506	1,781	5,725
June.....	21,114	3,157	17,957	49,484	33,660	15,824	19,992	4,772	15,220	6,947	905	6,042
July.....	18,205	2,254	15,951	44,068	28,768	15,300	14,649	1,277	13,372	6,705	1,257	5,448
August.....	18,551	3,538	15,013	39,656	24,973	14,683	11,436	931	10,505	6,640	1,317	5,323
September.....	22,359	7,596	14,763	46,818	32,212	14,606	9,615	764	8,851	8,750	3,168	5,582
October.....	23,165	9,291	13,874	56,993	40,886	16,107	6,968	452	6,516	16,258	7,849	8,409
November.....	28,858	14,506	14,352	59,492	41,772	17,720	6,542	627	5,915	21,518	13,396	8,122
December.....	30,436	17,084	13,402	49,651	33,199	16,452	4,976	102	4,874			

DALLAS DISTRICT

January.....	46,027	7,740	38,287	16,820	4,371	12,449	9,343	4,367	4,976	2,874	2,311	563
February.....	39,854	6,072	33,782	16,913	3,071	13,842	9,826	3,969	5,857	2,287	1,642	645
March.....	35,084	4,680	30,404	19,286	2,716	16,570	8,854	2,432	6,422	1,551	257	1,294
April.....	34,514	4,085	30,429	24,526	7,158	17,368	12,975	4,987	7,988	3,431	1,080	2,351
May.....	31,331	2,931	28,400	29,422	7,484	21,938	14,795	5,405	9,390	5,060	1,098	3,962
June.....	32,756	3,599	29,157	33,734	8,163	25,571	15,682	3,853	11,829	6,655	1,599	5,056
July.....	33,856	3,943	29,913	43,590	13,768	29,822	20,990	6,984	14,006	9,143	1,915	7,228
August.....	37,179	4,222	32,957	47,937	16,412	31,525	22,896	7,738	15,153	11,500	3,677	7,823
September.....	30,144	5,747	24,397	30,124	8,292	21,832	12,787	2,030	10,757	7,648	3,176	4,472
October.....	19,531	5,033	14,498	21,305	8,617	12,688	7,572	3,692	3,880	9,118	5,851	3,267
November.....	15,056	3,666	11,390	15,019	4,967	10,052	3,344	1,803	1,541	10,778	7,790	2,988
December.....	14,200	2,690	11,510	12,293	5,491	6,802	2,713	2,067	646			

SAN FRANCISCO DISTRICT

January.....	60,094	23,069	37,025	38,041	19,674	18,367	53,676	35,149	18,527	13,294	6,799	6,495
February.....	55,241	20,143	35,098	50,200	32,068	18,132	43,487	27,376	16,111	20,577	13,383	7,194
March.....	58,943	26,024	32,919	54,782	36,687	18,095	48,606	31,009	17,597	21,702	13,656	8,046
April.....	47,641	16,046	31,595	65,186	45,241	19,945	53,231	31,805	21,426	37,882	27,125	10,757
May.....	46,307	15,512	30,795	66,786	42,329	24,457	38,897	18,898	19,999	31,988	19,340	12,648
June.....	45,038	11,858	33,180	74,169	48,032	26,137	31,492	12,082	19,410	44,250	30,432	13,818
July.....	45,034	11,606	33,428	81,876	53,816	28,060	21,991	3,767	18,224	45,409	29,422	15,987
August.....	43,904	10,848	33,056	89,759	59,567	30,192	17,894	2,003	15,891	46,594	31,475	15,119
September.....	39,931	9,613	30,318	83,805	57,168	26,637	18,199	5,740	12,459	51,494	41,773	9,721
October.....	35,718	12,180	23,538	64,388	41,939	22,449	10,962	3,043	7,919	60,493	53,293	7,200
November.....	49,133	30,712	18,421	58,239	40,014	18,225	7,447	1,808	5,639	68,168	53,836	14,332
December.....	40,278	21,370	18,908	64,954	46,208	18,746	15,742	9,914	5,828			

RULINGS OF THE FEDERAL RESERVE BOARD

Date of termination of membership of State bank voluntarily withdrawing from the Federal reserve system

The Federal Reserve Board has been requested to rule upon the question whether a State member bank which has given six months' notice of its intention to withdraw from the system, but fails to withdraw immediately at the end of the six months' period, is entitled to interest at the rate of one-half of 1 per cent per month from the date of the last dividend to the date upon which its Federal reserve bank stock is actually surrendered or merely up to the date on which the six months' period expired.

As the board has stated in connection with other rulings on similar questions, notice of intention to withdraw is a prerequisite of withdrawal from the system but is not any part of the actual withdrawal itself. At the termination of the six months' period following notice of withdrawal a State member bank does not automatically cease to be a member of the Federal reserve system. A bank which has given such notice but has not acted pursuant thereto, continues to be a member of the Federal reserve system for all purposes and is entitled to the privileges and is subject to the obligations of membership in the system. A State member bank, therefore, which has given notice of its intention to withdraw but does not consummate the withdrawal at the termination of the six months' period by surrendering its Federal reserve bank stock must continue to maintain the reserves regularly required by the Federal reserve act, and when it does withdraw from the system by surrendering its Federal reserve bank stock it is entitled to interest at the rate of one-half of 1 per cent per month from the date of the last dividend, if earned, to the date on which the stock is surrendered and membership is terminated.

In order to be entirely accurate it should also be stated that the amount refunded is in no event to exceed the book value of the stock at the time, but this requirement is of little practical importance under present conditions.

The board has heretofore held that a notice of withdrawal does not remain effective indefinitely, but only for a reasonable time after the expiration of the six months' period. In all cases of this kind arising hereafter the board will consider two months as a reasonable time for the consummation of withdrawal

after the six months' period has expired; so that if the stock is not surrendered within eight months from the date upon which notice of intention to withdraw is received, the notice becomes void and a new notice will be required before a voluntary withdrawal will be permitted. If the circumstances are unusual and seem to require a longer period for the withdrawal, the board will consider an extension of time, provided that application for such extension is received by the board within the two months' limit.

Changes in State Bank Membership

The following list shows changes affecting State bank membership during the month ended November 21, 1925, on which date 1,459 State institutions were members of the system:

CHANGES

	Capital	Surplus	Total resources
<i>District No. 1</i>			
Absorbed by State member: Manufacturers National Bank, Cambridge, Mass.-----	\$200,000	\$25,000	\$2,868,714
<i>District No. 2</i>			
Voluntary withdrawal: Long Branch Banking Co., Long Branch, N. J.-----	150,000	100,000	2,458,474
<i>District No. 4</i>			
Voluntary withdrawal: Farmers Bank & Trust Co., Georgetown, Ky.-----	100,000	75,000	1,206,756
<i>District No. 5</i>			
Voluntary withdrawals:			
Continental Trust Co., Washington, D. C.-----	1,000,000	100,000	4,492,395
Bank of Morehead City, Morehead City, N. C.-----	50,000	4,000	378,290
<i>District No. 6</i>			
Absorbed by State member: Commercial Bank, Athens, Ga.-----	200,000	50,000	1,604,485
Absorbed by nonmember: Farmers State Bank, Huntsville, Ala.-----	100,000	25,000	611,806
Converted into national bank: Bank of Commerce, Tampa, Fla.-----	200,000	40,000	1,977,049
Voluntary withdrawal: Volusia County Bank & Trust Co., De Land, Fla.-----	200,000	40,000	2,648,197
<i>District No. 7</i>			
Closed: Sac County State Bank, Sac City, Iowa-----	75,000	25,000	1,202,587
<i>District No. 8</i>			
Voluntary withdrawal: Corydon State Bank, Corydon, Ind.-----	75,000	20,000	497,106
<i>District No. 9</i>			
Closed: Big Stone City State Bank, Big Stone City, S. Dak.-----	50,000	5,000	382,975
<i>District No. 11</i>			
Converted into national bank: Liberty State Bank, Liberty, Tex.-----	35,000	-----	478,317
Consolidated with State member: Farmers & Merchants State Bank, Maypearl, Tex.-----	25,000	12,500	145,756

Fiduciary Powers Granted to National Banks

During the month ended November 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
Springvale, Me.	1	Springvale National Bank	1 to 9
Bethel, Vt.	1	National White River Bank	1 to 9
Perth Amboy, N. J.	2	Perth Amboy National Bank	1 to 9
Ramsey, N. J.	2	First National Bank	1 to 9
Tenafly, N. J.	2	do.	1 to 9
New York, N. Y.	2	Liberty National Bank	1 to 3, 5 to 9
Ossining, N. Y.	2	First National Bank	1 to 9
Media, Pa.	3	do.	1 to 9
Lima, Ohio	4	Old National City Bank	1 to 8
Connersville, Ind.	7	First National Bank	1 to 9
Marion, Ind.	7	do.	5 to 9
Aurora, Ill.	7	Aurora National Bank	1 to 9
Sioux City, Iowa	7	Toy National Bank	1 to 9
Fordyce, Ark.	8	First National Bank	5 to 9
Van Buren, Ark.	8	do.	1 to 9
Bellingham, Wash.	12	Bellingham National Bank	5 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 October 24 to November 20, 1925, inclusive:

	Number of banks	Amount of capital
New charters issued.....	13	\$2,915,000
Restored to solvency.....	0	0
Increase of capital approved.....	10	1,180,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	23	4,095,000
Liquidations.....	17	4,650,000
Reducing capital.....	0	0
Total liquidations and reductions of capital.....	17	4,650,000
Consolidations of national banks under act of Nov. 7, 1918.....	0	0
Aggregate increased capital for period.....		4,095,000
Reduction of capital owing to liquidations, etc.....		4,650,000
Net decrease.....		555,000

ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

[On the basis of the November 1 estimates by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn (bushels)		Tobacco (pounds)		Potatoes (bushels)		Cotton (bales)	
	Yield, 1924	Preliminary estimate, 1925	Yield, 1924	Preliminary estimate, 1925	Yield, 1924	Preliminary estimate, 1925	Yield, 1924	Forecast Nov. 14, 1925
Boston.....	12,310	13,740	12,158	13,118	55,519	42,564		
New York.....	28,956	37,056	38,802	40,077	52,581	30,747		
Philadelphia.....	50,506	75,672	59,800	57,400	29,223	25,740		
Cleveland.....	138,991	240,126	147,384	143,942	21,798	23,260		
Richmond.....	136,114	157,412	488,240	530,270	37,455	26,437	1,671	1,978
Atlanta.....	176,332	177,514	110,326	128,262	12,661	9,759	2,455	3,265
Chicago.....	721,019	1,108,867	39,248	46,631	81,801	55,269		
St. Louis.....	346,256	419,434	338,335	298,024	20,930	13,672	² 2,231	³ 3,296
Minneapolis.....	268,121	286,919	2,200	2,722	76,808	50,758		
Kansas City.....	452,646	433,059	4,020	3,276	31,159	26,473	1,442	1,480
Dallas.....	92,819	48,182		504	2,936	5,988	5,654	5,064
San Francisco.....	12,443	15,409			31,913	35,836	175	215
Total.....	2,436,513	3,013,390	1,240,513	1,264,226	454,784	346,503	13,628	15,298

¹ Preliminary estimate for wheat, oats, and hay given last month.

² Includes 17,000 bales grown in miscellaneous territory.

³ Includes 19,000 bales grown in miscellaneous territory.

BUSINESS STATISTICS FOR THE UNITED STATES

INDUSTRIAL ACTIVITY

Industrial activity during October was at a seasonally high level, which in general exceeded that of October, 1924. Employment and earnings of factory workers, for example, were greater than at any time since the spring of 1924. The Federal Reserve Board's index of manufacturing production, furthermore, indicated a rate of output in October exceeding that of any other month on record. A large part of the recent rise in this index, from 121 in August to 141 in October, was caused by the unusual increase in automobile production, which was considerably curtailed in August and in October exceeded all previous records.

The index of production in basic industries, which is adjusted for seasonal changes, and the index of mineral output increased in October, but were both held down somewhat by the negligible production of anthracite. The marketing of agricultural products was at a seasonal peak in October, but was not as great as a year ago. Railroad car loadings in October, despite the small shipments of anthracite and of grains, exceeded all previous monthly records. Building continued active, and new contracts awarded, although not showing the seasonal increase usually noted in October, continued large.

In addition to the automobile industry, notable increases in production have occurred recently in the iron and steel, cotton, wool, shoe, and paper industries, and activity in silk, lumber, cement, and petroleum has continued rather high. There was a seasonal increase in the index of manufacturing in the food products group to approximately the same level as in October of the two preceding years. The output of all the eight minerals included in the board's index of mining increased during October, and in spite of the small production of anthracite the total index was greater than in all the months of the last two years except January and October, 1924, and January and August, 1925. Bituminous coal production, according to current estimates, was the largest for any month since 1920.

Receipts of cotton in October were the largest on record, fruit and vegetable shipments were heavy, and tobacco sales and shipments of dairy products compared favorably in volume with those of October in previous years, but receipts of grains at principal markets continued unusually small for this time of the year. As a result the index of agricultural movements was smaller than in October, 1924, but greater than in earlier years.



INDEX OF PRODUCTION IN BASIC INDUSTRIES ¹

[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												
September.....	103	80	100	93	91	110	141	93	123	91	132	108
October.....	109	93	104	109	100	97	141	94	143	93	121	120
November.....	108	97	109	105	102	84	111	93	129	82	122	116
December.....	117	119	134	111	102	82	91	99	155	87	130	128
1925												
January.....	127	134	151	115	100	94	132	100	140	90	121	145
February.....	124	143	150	114	99	103	104	96	157	91	107	127
March.....	120	136	147	110	95	94	133	100	138	102	96	125
April.....	119	128	128	121	92	90	134	104	124	120	101	123
May.....	111	113	121	103	91	88	115	104	114	117	92	116
June.....	110	107	115	98	88	102	117	95	126	105	101	117
July.....	113	105	110	99	87	122	117	107	131	101	96	125
August.....	² 109	102	117	91	90	² 94	107	97	133	89	108	116
September.....	² 111	106	123	103	95	² 100	143	93	129	86	120	116
October.....	116	113	130	111	98	96	167	99	147	88	115	124
1925 (continued)												
September.....		103	105	131	104	68	107	186	191	100	162	98
October.....		110	95	133	108	71	110	183	185	97	158	99
November.....		104	91	140	108	71	104	187	183	96	145	89
December.....		116	100	136	121	76	103	182	182	92	170	94
1925 (continued)												
January.....		125	104	148	128	68	106	243	193	91	188	105
February.....		109	116	147	119	72	108	193	191	88	171	97
March.....		95	96	142	131	70	110	199	187	86	170	89
April.....		105	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	² 120	135	122	69	105	206	206	91	173	94
September.....		114	1	² 139	121	62	111	204	208	95	183	96
October.....		121	1	136	129	69	115	198	198	106	169	99

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 846, 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 INDUSTRIES ¹

[Monthly average, 1919=100]

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Rail-road vehicles	Auto-mobiles	Paper and printing	Food and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1924															
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	89.8	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	99.8	89.3	103.8	105.1	88.4	90.9	109.7	87.0	74.0
February.....	95.8	89.6	89.1	99.9	101.4	97.9	100.4	89.8	105.1	104.9	88.5	92.5	110.7	87.7	74.6
March.....	96.4	90.1	89.5	100.0	101.0	98.6	99.6	89.9	112.7	105.7	86.2	92.5	116.8	88.5	75.5
April.....	95.9	89.2	88.7	98.9	100.8	96.5	100.6	88.8	121.7	104.7	83.0	88.8	123.2	81.7	75.4
May.....	94.9	88.0	87.5	96.4	99.1	92.9	99.8	84.9	128.5	103.8	83.2	86.8	125.5	87.0	73.2
June.....	94.2	86.9	86.3	95.4	97.5	92.8	100.1	84.7	122.8	103.5	85.6	83.0	125.9	85.8	72.9
July.....	93.1	85.6	84.9	93.3	93.1	93.4	99.3	84.5	122.2	103.4	85.4	85.7	121.3	85.9	73.0
August.....	93.9	86.1	85.4	94.0	93.6	94.5	99.9	84.5	124.2	103.2	85.9	90.2	124.9	85.0	72.6
September.....	95.1	87.4	86.6	94.1	93.3	95.1	102.2	83.7	129.4	104.3	88.0	92.1	125.3	87.1	75.4
October.....	97.0	89.4	88.4	96.9	97.7	95.8	102.8	83.0	137.7	106.0	90.6	91.8	124.7	90.1	76.4

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 INDUSTRIES ¹

[Monthly average, 1919=100]

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1924															
September	99.1	80.7	80.1	98.3	97.5	99.3	107.8	90.3	111.8	133.4	106.1	95.9	146.0	93.9	91.1
October	102.6	84.9	84.7	103.0	105.6	99.8	111.2	97.6	116.8	135.6	103.2	96.2	149.6	85.5	95.4
November	100.8	85.1	84.5	99.1	104.5	92.5	110.2	94.6	111.4	136.0	102.5	87.9	145.1	97.9	95.5
December	105.6	91.6	91.1	107.5	113.9	99.7	111.9	97.4	114.5	139.9	104.5	91.5	143.6	100.0	98.2
1925															
January	102.9	92.9	92.6	108.6	112.9	103.3	103.1	91.5	99.9	138.2	100.4	95.3	128.8	93.5	97.0
February	108.5	96.3	95.8	113.4	114.2	112.4	108.5	100.0	132.1	137.5	99.8	99.7	136.4	87.0	99.7
March	110.1	97.2	96.5	114.4	114.2	114.7	109.7	100.2	142.9	139.4	98.8	100.0	143.4	88.3	101.6
April	107.3	94.4	93.9	108.0	111.7	103.5	107.9	95.4	156.2	137.1	94.0	91.5	149.9	74.2	97.6
May	107.4	94.6	94.0	105.0	109.9	99.0	108.6	91.6	163.9	136.7	97.2	90.3	154.6	90.9	98.4
June	104.8	91.1	90.4	101.6	103.9	98.8	109.7	90.4	151.2	135.5	100.0	85.1	154.3	90.3	95.7
July	102.4	86.8	86.1	101.2	100.9	101.6	105.9	86.7	150.0	133.8	98.9	89.0	145.9	89.0	95.6
August	104.5	89.7	88.8	103.8	101.7	106.2	108.0	88.0	146.1	133.7	99.1	98.9	155.7	90.0	93.1
September	103.9	88.7	87.7	99.1	96.6	102.1	111.8	84.9	155.3	135.8	100.0	94.8	151.6	90.0	94.9
October	111.3	96.2	95.1	107.5	107.9	107.0	117.2	89.2	178.0	142.3	104.5	95.8	156.8	97.1	101.1

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.

INDEXES OF INDUSTRIAL ACTIVITY ¹

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

Year and month	Agricultural movements								Mineral production								
	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco	Total	Anthracite coal	Bituminous coal	Petroleum	Pig iron	Copper	Zinc	Lead	Silver
1924																	
September	152	109	105	195	175	165	253	127	124	104	109	189	81	127	104	146	117
October	193	123	99	230	278	226	350	165	134	105	125	190	97	137	108	148	119
November	160	120	104	156	271	136	157	148	122	92	108	179	99	136	108	145	119
December	143	132	123	120	231	86	86	184	130	101	119	180	116	135	121	143	120
1925																	
January	118	122	89	112	127	130	85	292	141	101	134	189	132	148	128	146	117
February	88	94	90	76	79	121	72	161	119	98	100	171	126	137	119	131	107
March	86	91	108	73	71	128	106	53	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)	129	113	102	214	105	136	121	145	114
August	104	91	119	133	75	107	121	73	136	122	116	212	106	135	122	143	104
September	152	93	101	149	234	204	244	171	² 121	1	121	206	107	134	121	² 138	² 103
October	166	117	101	96	310	233	391	165	130	1	137	204	119	140	129	162	104

Manufacturing production

Year and month	Total	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires
1924												
September	113	96	178	98	112	143	120	90	180	157	126	175
October	124	108	178	113	114	160	138	101	186	169	131	191
November	113	108	140	105	108	132	126	84	185	148	114	155
December	117	125	125	111	117	122	127	90	196	138	106	163
1925												
January	127	145	142	121	118	145	135	89	199	111	118	171
February	120	132	169	114	98	134	125	91	186	107	105	176
March	134	147	223	122	95	150	142	99	204	136	116	190
April	132	128	260	119	88	155	142	96	201	168	113	191
May	129	121	250	109	87	165	136	84	212	196	119	195
June	125	112	239	105	94	160	133	82	216	184	133	194
July	126	109	239	107	97	164	125	85	222	186	135	202
August	121	118	153	104	¹ 96	167	128	94	222	186	127	203
September	² 126	120	193	107	² 105	160	² 128	95	² 209	186	131	² 183
October	141	134	270	118	114	170	139	³ 101	196	141	141	³ 163

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.

	October, 1925	September, 1925	October, 1924
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	34,696	58,891	89,533
Corn (bushels).....	11,997	12,925	19,007
Oats (bushels).....	19,210	29,154	39,726
Rye (bushels).....	3,304	6,639	17,708
Barley (bushels).....	6,445	14,993	12,296
Total grain (bushels).....	75,652	122,602	178,271
Flour (barrels).....	3,322	2,824	3,149
Total grain and flour (bushels).....	90,609	135,309	192,440
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	24,783	28,510	72,268
Corn (bushels).....	7,750	7,859	10,805
Oats (bushels).....	15,233	20,005	18,976
Rye (bushels).....	1,303	2,495	16,454
Barley (bushels).....	4,744	10,544	8,902
Total grain (bushels).....	53,813	69,413	127,405
Flour (barrels).....	4,869	4,270	4,523
Total grain and flour (bushels).....	75,724	88,630	147,760
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	31,453	35,719	64,012
Corn (bushels).....	1,270	3,976	4,990
Oats (bushels).....	57,332	56,670	57,986
Rye (bushels).....	8,989	7,147	11,037
Barley (bushels).....	4,600	4,856	3,070
Total grain (bushels).....	103,644	108,368	141,095
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	18,499	24,843	27,424
Corn (bushels).....	1,148	1,786	1,295
Oats (bushels).....	3,172	5,063	4,517
Rye (bushels).....	154	4,833	4,526
Barley (bushels).....	5,920	6,079	10,492
Total grain (bushels).....	28,893	42,604	48,254
Flour (barrels).....	2,119	2,833	2,933
Total grain and flour (bushels).....	38,429	55,353	61,453
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	5,041	5,531	12,213
Corn (bushels).....	197	367	414
Oats (bushels).....	2,027	2,887	2,051
Rye (bushels).....	301	235	3,137
Barley (bushels).....	3,519	3,825	3,341
Total grain (bushels).....	11,084	12,844	21,155
Wheat flour production (barrels, 000 omitted).....	13,165	12,501	13,404
Tobacco			
Tobacco sales at loose-leaf warehouses, (pounds, 000 omitted):			
Dark belt Virginia.....			2
Bright belt Virginia.....	10,197		12,645
North Carolina.....	82,720	72,000	67,987
South Carolina.....	5,542	19,469	1,959
Burley.....	117	138	270
Western dark.....	75	74	227

	October, 1925	September, 1925	October, 1924
Transportation			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	208	224	305
Livestock.....	191	146	186
Coal.....	841	743	862
Coke.....	61	50	44
Forest products.....	316	302	319
Ore.....	222	247	190
Merchandise, l. c. l.....	1,218	1,137	1,161
Miscellaneous.....	1,923	1,820	1,850
Total.....	4,981	4,670	4,917
Classified by geographical divisions—			
Eastern.....	1,107	1,028	1,118
Allegheny.....	963	904	947
Pocahontas.....	264	249	236
Southern.....	728	696	693
Northwestern.....	745	731	742
Central western.....	830	736	821
Southwestern.....	345	326	360
Total.....	4,981	4,670	4,917

BUILDING STATISTICS

	October, 1925	September, 1925	October, 1924
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	3,152	2,863	3,426
New York (22 cities).....	11,375	11,688	11,499
Philadelphia (14 cities).....	2,720	2,712	3,247
Cleveland (12 cities).....	5,943	6,204	6,762
Richmond (15 cities).....	3,971	3,468	5,137
Atlanta (15 cities).....	5,580	4,834	4,260
Chicago (19 cities).....	13,517	14,388	14,581
St. Louis (5 cities).....	2,670	2,618	3,125
Minneapolis (9 cities).....	1,929	2,116	2,071
Kansas City (14 cities).....	2,852	2,841	3,458
Dallas (9 cities).....	2,344	2,408	2,639
San Francisco (20 cities).....	12,308	12,077	12,193
Total.....	68,361	68,217	72,398
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	14,244	19,023	11,284
New York (22 cities).....	129,313	105,946	77,444
Philadelphia (14 cities).....	22,299	14,656	18,335
Cleveland (12 cities).....	24,354	20,437	21,949
Richmond (15 cities).....	12,624	12,298	12,307
Atlanta (15 cities).....	18,866	20,021	8,571
Chicago (19 cities).....	57,897	48,181	51,278
St. Louis (5 cities).....	7,909	9,180	13,815
Minneapolis (9 cities).....	4,422	5,691	5,187
Kansas City (14 cities).....	9,521	11,588	9,287
Dallas (9 cities).....	13,252	7,734	8,431
San Francisco (20 cities).....	32,335	31,827	31,652
Total.....	347,036	306,582	269,540
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	37,260	45,499	29,759
New York.....	143,605	133,016	109,513
Philadelphia.....	32,239	31,235	45,230
Cleveland.....	71,298	57,176	45,585
Richmond.....	29,780	25,240	24,798
Atlanta.....	59,822	71,167	42,111
Chicago.....	89,942	116,918	63,765
St. Louis.....	30,994	41,292	29,557
Minneapolis.....	10,251	12,460	8,571
Kansas City.....	11,631	12,417	9,175
Dallas.....	13,423	19,780	13,819
Total (11 districts).....	530,254	566,200	421,888

¹ Excluding Colorado.

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES BY LINES

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1924							
January	80	80	66	97	49	91	116
February	78	77	63	98	49	90	109
March	80	80	62	90	65	104	118
April	78	79	61	82	69	108	114
May	77	81	64	72	56	104	110
June	76	83	67	70	52	96	105
July	78	83	67	79	44	93	107
August	83	83	68	102	56	93	107
September	82	83	71	116	69	106	117
October	85	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	82½	43	89	116
February	76	73	69	83	46	90	109
March	83	79	73	96	63	107	121
April	79	75	68	85	65	107	115
May	79	79	75	77	54	101	106
June	83	84	79	82	54	105	110
July	83	85	79	85	47	99	111
August	87	83	78	106	65	98	108
September	94	92	82	112	72	109	120
October	101	98	89	118	77	122	132

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, October, 1925, compared with—		Percentage change in stocks at end of October, 1925, compared with—	
	September, 1925	October, 1924	September, 1925	October, 1924
Groceries:				
United States	6.9	-2.0	8.8	1.2
Boston district	7.2	-5.5	13.2	10.0
New York district	16.1	.04	11.8	.9
Philadelphia district	4.4	-11.6	9.8	6
Cleveland district	7.1	-5.2		
Richmond district	6.2	-2.1	4.8	-4.9
Atlanta district	5.6	6.6		
Chicago district	5.8	-6.3	7.4	-3.9
St. Louis district	-1.4	1.6	8.8	8.8
Minneapolis district	2.3	-2.0		
Kansas City district	9.9	3.8		
Dallas district	-8.8	-1.8	9.5	-3.7
San Francisco district	10.4	3.4		
Dry goods:				
United States	4.1	12.6	-11.0	-7.2
New York district	-1.2	17.0		
Philadelphia district	20.2	4.4	-7.4	.7
Cleveland district	15.7	16.7		
Richmond district	3.8	15.5	-7.5	-15.2
Atlanta district	17.0	21.0		
Chicago district	7.3	23.0	-14.0	-11.1
St. Louis district	-2.1	10.0	-10.2	.1
Minneapolis district	8.1	-4.0		
Kansas City district	2.6	10.9		
Dallas district	4.0	-8.0	-11.8	3.9
San Francisco district	-1.2	-1.2		
Shoes:				
United States	6.2	14.2	-11.1	-20.5
Boston district	4.1	23.5	-9.0	-6.8
New York district	2.6	6.3	-8.8	19.9
Philadelphia district	.9	-8.4	-6.9	2.4
Cleveland district	19.8	15.5		
Richmond district	1.2	11.2	-.8	-20.1
Atlanta district	26.9	29.7		
Chicago district	3.4	3.6	-14.3	-33.4
St. Louis district	8.8	-13.2	-2.2	32.8
Minneapolis district	-1.2	17.9		
San Francisco district	-11.3	3.1		

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

	Percentage change in sales, October, 1925, compared with—		Percentage change in stocks at end of October, 1925, compared with—	
	September, 1925	October, 1924	September, 1925	October, 1924
Hardware:				
United States	10.6	8.7	-3.2	-2.8
New York district	13.2	7.0	-.5	-9.6
Philadelphia district	17.2	.4	-10.3	-12.7
Cleveland district	15.0	8.7		
Richmond district	4.1	3.3	.7	-10.2
Atlanta district	19.7	25.1		
Chicago district	12.9	6.7	-2.9	-.1
St. Louis district	14.6	39.7	1.5	11.0
Minneapolis district	-.9	11.2		
Kansas City district	17.0	9.0		
Dallas district	16.8	17.7	-2.3	2.5
San Francisco district	1.6	4.0		
Drugs:				
United States	10.4	3.2	.7	5.3
New York district	34.1	3.9		
Philadelphia district	3.3	8.5		
Cleveland district	3.0	9.8		
Richmond district	-.4	8.1		
Atlanta district	0.2	15.8		
Chicago district	3.9	5.6	2.1	6.2
St. Louis district	-2.3	-3.6		
Kansas City district	4.2	4.4		
Dallas district	3.4	-3.5	2.6	8.8
San Francisco district	7.2	-.6		
Furniture:				
Richmond district	3.9	2.9		
Atlanta district	12.4	24.8		
St. Louis district	6.2	19.2	-25.2	-9.7
Kansas City district	0.2	.8		
San Francisco district	15.2	9.9		
Agricultural implements:				
United States	3.2	17.8		
Atlanta district	6.8	87.9		
Minneapolis district	-40.9	4.0		
Dallas district	11.8	-15.2	1.5	-6.1
San Francisco district	-10.3	44.5		
Stationery and paper:				
New York district	17.7	7.5		
Philadelphia district	8.0	-10.8	6.1	8.0
Atlanta district	-6.7	29.4		
San Francisco district	-11.0	-2.5		
Automobile supplies:				
San Francisco district	3.2	4.0		
Clothing:				
New York district	5.7	-3.5		
St. Louis district	466.3	21.1		
Cotton jobbers:				
New York district	2.6	8.5	-10.0	-13.2
Silk goods:				
New York district	-2.4	20.1	1.2	² 28.5
Machine tools:				
New York district	2.4	51.0		
Diamonds:				
New York district	20.1	-4.2		
Jewelry:				
New York district	30.2	-4.0	-4.3	⁴ -4.0
Philadelphia district	19.5	10.5	-4.9	1.5
Electrical supplies:				
Philadelphia district	39.9	9.7	-9.5	-16.9
Atlanta district	17.0	48.7		
St. Louis district	15.0	22.3	11.0	-16.5
San Francisco district	15.9	16.3		
Millinery:				
Kansas City district	-43.1	-11.3		
Stoves:				
St. Louis district	15.3	23.0	-20.6	-25.7

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

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

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

⁴ Includes diamonds.

RETAIL TRADE, BY REPORTING LINES ¹

[Average monthly sales 1919=100]

Year and month	Sales without seasonal adjustment										Sales with seasonal adjustment																																																																																																																																																																																																																																																																																																																																										
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains) 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)	Mail-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	98	188	1925																			January	108	108	250	151	155	122	107	92	162	124	110	249	207	161	141	141	112	193	February	101	105	233	156	146	119	100	99	175	131	116	243	209	161	140	149	120	207	March	121	119	252	177	160	131	127	105	188	121	103	233	185	150	136	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	140	96	195	124	106	254	201	166	140	129	116	202	June	128	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	October	165	170	315	237	179	151	164	141	215	145	131	306	219	175	145	145	117	209
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	98	188																																																																																																																																																																																																																																																																																																																																			
1925																																																																																																																																																																																																																																																																																																																																																					
January	108	108	250	151	155	122	107	92	162	124	110	249	207	161	141	141	112	193																																																																																																																																																																																																																																																																																																																																			
February	101	105	233	156	146	119	100	99	175	131	116	243	209	161	140	149	120	207																																																																																																																																																																																																																																																																																																																																			
March	121	119	252	177	160	131	127	105	188	121	103	233	185	150	136	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	140	96	195	124	106	254	201	166	140	129	116	202																																																																																																																																																																																																																																																																																																																																			
June	128	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																																																																																																																																																																																																																																																																																																																																			
October	165	170	315	237	179	151	164	141	215	145	131	306	219	175	145	145	117	209																																																																																																																																																																																																																																																																																																																																			

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				
		Oct.	Sept.	Aug.	July	June	Oct.	Sept.	Oct.	Sept.	Aug.	July	June	Oct.	Sept.
United States	359	165	122	98	95	126	141	119	145	134	125	128	126	124	131
Boston	24	156	118	88	92	134	137	115	142	130	117	129	126	124	127
New York	63	186	128	90	94	132	161	127	155	146	132	134	131	135	145
Philadelphia	22	167	111	86	85	127	144	109	145	137	118	126	123	126	134
Cleveland	54	160	115	108	98	128	134	117	146	129	126	127	126	122	132
Richmond	23	160	105	87	91	123	137	106	139	123	121	124	119	120	124
Atlanta	35	139	89	78	78	98	120	94	117	100	99	103	104	100	106
Chicago	63	173	145	113	105	139	135	132	158	153	137	138	141	122	139
Minneapolis	23	135	104	92	81	103	116	102	120	104	102	99	102	103	102
Dallas	21	141	112	76	72	98	126	114	120	112	108	102	102	107	114
San Francisco	31	168	139	140	123	134	157	130	154	149	144	147	143	144	139

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				
		Oct.	Sept.	Aug.	July	June	Oct.	Sept.	Oct.	Sept.	Aug.	July	June	Oct.	Sept.
United States	314	149	143	131	124	129	148	137	134	133	131	133	135	132	128
Boston	24	132	125	114	113	112	135	125	117	118	120	122	118	120	118
New York	63	148	140	124	120	128	146	133	133	131	128	130	134	131	124
Philadelphia	13	210	195	179	164	174	171	160	188	181	182	176	180	163	148
Cleveland	52	141	137	126	120	120	146	136	126	128	126	127	132	130	126
Richmond	19	138	135	118	119	123	143	128	119	122	120	127	131	124	116
Atlanta	22	124	121	113	103	107	126	118	111	111	114	110	112	112	108
Chicago	51	168	159	149	140	143	170	158	150	148	143	150	152	152	148
Minneapolis	22	122	120	111	106	109	121	115	112	115	113	112	114	111	110
Dallas	19	135	134	123	111	114	133	129	119	119	117	120	126	118	114
San Francisco	29	147	140	133	129	128	147	140	136	133	132	135	135	136	133

FOREIGN BANKING AND BUSINESS CONDITIONS

THE NEW CENTRAL BANK OF CHILE

After a period of inconvertibility and exchange fluctuation dating back into the last century, the Government of Chile has recently promulgated legal measures providing for financial reorganization and the establishment of the gold exchange standard. These measures, which were prepared by a commission of financial advisors headed by Dr. E. W. Kemmerer, contemplate the creation of a central bank of issue and rediscount and the establishment of a new par for the Chilean peso at 0.183057 grams of fine gold, equal to 12 cents United States currency, or about one-third the previous theoretical par of 18 British pence.

Note issue.—The new bank, which will be known as the Central Bank of Chile, will have a monopoly of note issue in the country. Fiduciary circulation of subsidiary coin will continue to be a function of the Treasury, but the volume of such circulation will be subject to the approval of the officials of the new bank. The existing note issue is to be redeemed or replaced by notes of the new bank, which assumes complete liability for the paper currency now in circulation. The bank will also act as fiscal agent for the Government and as a clearing house, and will be empowered to receive deposits without interest from the Government, the public, and other banks. Deposits in current account at the central bank from other banks operating in Chile, both foreign and national, will be counted as legal reserves. Reserve requirements for ordinary commercial banks, both foreign and national, will be 20 per cent of demand deposits and 8 per cent of time deposits, to be carried in cash or as deposits at the new bank, and reserve requirements for the central bank will be 50 per cent of deposit and note liabilities combined, to be carried in the form of gold at home or earmarked abroad or of deposits in recognized banks of high standing abroad. In case the ratio of the central bank falls below 50 per cent, a progressive deficiency tax becomes operative and the discount rate must be raised to at least 7 per cent plus a rate equal to at least one-half the rate of the deficiency tax. To maintain stability of exchange, notes of the bank will be redeemable on demand of bearer, at the bank's option, in gold coin or bars, or in foreign drafts payable in gold, and, conversely, notes will be issued against all tenders of gold and foreign exchange. It is provided that in case of failure to redeem

its notes at par, the bank will be declared "bankrupt on account of suspension of payments" and liquidated forthwith.

Discounts and investments.—Paper eligible for discount and rediscount at the bank for other banks and for the public is limited by law to liquid commercial paper having not more than 90 days to run, except in case of agricultural paper, which may be rediscounted, with certain limitations on volume, up to six months. To be eligible for purchase by the central bank, commercial paper must bear two first-class signatures, with the exception that collateral in the form of bills of lading and warehouse receipts covering goods in process of production, manufacture, transportation, or sale, may be substituted for one signature. It is also provided that single-name drafts by member banks on foreign banks of not more than 90 days maturity may be purchased, and member banks are further permitted to rediscount indorsed bills and notes up to 90 days secured by high-grade mortgage and corporation bonds, provided the total amount of paper so secured does not exceed 25 per cent of the member banks' capital and surplus.

Investment of the central bank in Government securities is limited to 20 per cent of its paid-up capital and surplus and requires the approval of six out of the ten directors of the bank. With the approval of not less than eight directors, this limit can be raised to 30 per cent for a period not exceeding six months. The bank is absolutely prohibited from dealing in the stocks and bonds of private corporations, in its own shares, in paper secured by its own notes, or in real estate other than such as may be necessary for its own use, or may be received in satisfaction of debts previously contracted. The bank is also prohibited from discounting paper the proceeds of which have been or shall be used in the purchase of corporation securities or for speculative purposes, or paper to finance the purchase of permanent investments such as land, mines, buildings, furniture, machinery, or automobiles.

Discount rates.—Rates of discount and rediscount will be fixed by the directors of the bank and may vary for different types and maturities of paper, but must be the same for comparable types of paper throughout the

Republic. No member bank will be permitted to rediscount paper upon which it is charging its customers more than $2\frac{1}{2}$ per cent above the central bank discount rate for the same type and maturity.

Capital.—The initial capital of the bank is fixed at 150,000,000 pesos, of which 20,000,000 pesos will be furnished by the Government and the remainder by the member banks and by public subscription. All commercial banks operating in Chile, foreign as well as domestic, must become member banks and subscribe to the capital of the bank an amount equal to 10 per cent of their combined capital and surplus. In case of foreign banks having branches in Chile, the capital and surplus ascribed to the Chilean branch will be computed at not less than the ratio which the total assets of the Chilean branch bear to the total assets of the bank.

Distribution of profits.—Of the profits, at least 20 per cent must be added to surplus until the surplus is equal to one-half of the paid-up capital and thereafter 10 per cent until the surplus equals the capital, though under certain conditions larger proportions than the foregoing may be applied; 5 per cent must be applied to a special employees' benefit fund, and out of the balance cumulative dividends will be paid to stockholders at a rate not to exceed 8 per cent on the paid-up capital. Out of any remaining profits additional dividends up to 12 per cent may be paid or a dividend reserve maintained, but an amount equal to that so used must be paid to the Government as a franchise tax. If any profits still remain, they will be divided 75 per cent to the Govern-

ment as franchise tax and 25 per cent to the stockholders.

Administration.—The bank will be under the control of a board of directors of 10 members, serving for three years each and eligible for reappointment. Of the 10, three will be appointed by the Government, two will be elected by the national member banks, one by the foreign member banks, and one by the public stockholders. In the election of these members, the basis will be one vote for each share of stock. The other three members will represent the agricultural, manufacturing, and mining interests, and labor.

Sources of gold reserve.—To provide a sufficient gold reserve for the bank to inaugurate its activities, and in return for its assumption of liability on account of the existing paper circulation, the Treasury will turn over to the bank the pledges of nitrate, deposits in the Banco Espanol, and gold holdings now held in the office of issue and elsewhere as security for the existing issue of notes and in addition such proportion of the gold now held in the conversion fund as will be necessary at the new par to cover all obligations of the Government on the "billetes fiscales" and "valores de tesoreria" outstanding. The remainder of gold in the conversion fund may be used by the Government toward the subscription of its share in the capital of the bank and toward the retirement of existing bonds carrying the privilege of circulation. Provision is made for the cancelation by the Treasury of all bonds bearing the circulation privilege, and a loan to facilitate this exchange is authorized.

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
	October	September	August	October
Bank of England:				
Issue department—				
Gold coin and bullion.....	148	159	161	127
Notes issued.....	168	178	181	146
Banking department—				
Gold and silver coin.....	2	2	2	2
Bank notes.....	25	34	36	23
Government securities.....	30	37	35	42
Other securities.....	74	76	70	76
Public deposits.....	11	27	22	14
Other deposits.....	103	102	104	111
Ratio of gold and note reserve to deposit liabilities (per cent).....	23.8	27.4	30.8	19.8
Bank notes in circulation ¹	87	89	88	101
Currency notes and certificates.....	292	293	295	285
Nine London clearing banks:				
Money at call and short notice.....	112	112	117	104
Discounts and advances.....	1,082	1,075	1,063	1,045
Investments.....	260	255	257	311
Total deposits.....	1,627	1,613	1,611	1,634
Total clearings.....	3,629	2,996	3,039	3,414
Government floating debt:				
Total.....	772	775	770	789
Treasury bills.....	638	644	626	619
Temporary advances.....	134	131	144	170
Index of security prices (December, 1921=100) (per cent).....	116.7	116.0	116.2	116.2
Index number of foreign exchange value of the pound sterling (per cent).....	126.5	130.9	131.6	126.6

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

FRANCE				
[Millions of francs]				
	1925			1924
	September	August	July	September
Bank of France:				
Gold reserve ¹	3,683	3,683	3,683	3,680
Silver reserve.....	310	310	311	303
War advances to the Government.....	29,950	28,900	27,750	22,700
Note circulation.....	46,679	45,557	44,702	40,529
Total deposits.....	2,517	2,176	2,429	1,968
Three commercial banks:				
Demand deposits.....		18,164	17,147	14,854
Bills.....			11,924	10,706
Other loans.....			4,730	4,262
Clearings, daily average of Paris banks.....		951	971	909
Price of 3 per cent perpetual renté.....	46.15	47.70	45.40	49.85

¹ Not including gold held abroad.

CANADA				
[Millions of dollars]				
	1925			1924
	September	August	July	September
Chartered banks:				
Gold coin and bullion ¹	54	54	54	54
Current loans and discounts.....	1,123	1,100	1,100	1,142
Money at call and short notice.....	371	338	350	254
Public and railway securities.....	564	571	576	566
Note circulation.....	170	164	158	163
Individual deposits.....	2,209	2,110	2,090	2,031
Gold reserve against Dominion notes.....	102	116	116	98
Dominion note circulation.....	200	209	209	210
Bank clearings ²	1,332	1,248	1,331	1,364
Bank debits ²	2,196	2,090	2,248	2,198

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

GERMANY				
[Millions of reichsmarks]				
	1925			1924
	October	September	August	October
Reichsbank:				
Gold at home.....	1,080	1,076	1,045	454
Gold abroad.....	126	99	93	240
Reserves in foreign exchange.....	348	319	357	231
Bills of exchange and checks.....	1,630	1,717	1,765	2,340
Miscellaneous assets.....	682	460	471	952
Deposits.....	618	620	701	709
Reichsmarks in circulation.....	2,803	2,649	2,595	1,781
Rentenmarks in circulation.....	1,816	1,833	1,834	1,980
Reichsbank clearings.....	4,650	4,382	4,433	2,974
6 Berlin banks:¹				
Cash.....			122	
Bills.....			1,013	
Due from other banks.....			583	
Miscellaneous loans.....			2,333	
Deposits.....			4,140	
Index of security prices (Jan. 2, 1925=100) (per cent).....	66.16	70.35	70.97	
Capital issues.....	70	31	37	61

¹ Bimonthly statements.

ITALY				
[Millions of lire]				
	1925			1924
	September	August	July	September
Banks of issue:				
Gold reserve ¹	1,133	1,132	1,132	1,132
Total reserve.....	2,006	2,007	1,988	1,832
Loans and discounts.....	10,457	10,412	9,755	6,941
Note circulation for commerce.....	12,407	12,363	12,208	10,413
Note circulation for the State.....	7,067	7,068	7,068	7,348
Total deposits.....	2,452	2,538	2,685	2,842
Leading private banks:				
Cash.....		963	1,007	912
Loans and discounts.....		8,659	8,814	8,374
Due from correspondents.....		4,560	4,621	3,938
Participations.....		504	499	397
Total deposits.....		13,222	13,375	12,458
State note issue.....	2,100	2,100	2,100	2,400
Index of security prices (per cent).....	211	229	234	231

¹ Not including gold held abroad.

JAPAN				
[Millions of yen]				
	1925			1924
	October	September	August	October
Bank of Japan:				
Reserve for notes ¹	1,030	1,057	1,057	1,061
Loans and discounts.....	323	311	400	377
Advances on foreign bills.....	90	83	51	83
Note circulation.....	1,354	1,322	1,371	1,368
Government deposits.....	240	232	249	230
Private deposits.....	31	33	32	38
Tokyo banks:				
Cash on hand.....	109	113	137	108
Total loans.....	2,341	2,343	2,352	2,614
Total deposits.....	1,864	1,888	1,900	1,859
Total clearings.....	3,241	3,364	2,936	2,586

¹ Gold abroad, gold coin and bullion in Japan.

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

	1925			1924		1925			1924
	October	September	August	October		October	September	August	October
State Bank of Russia (note issuing department; thousands of chervonts):					Bank of Spain (millions of pesetas):				
Gold.....	18,484	18,476	16,838	13,140	Gold.....	2,537	2,537	2,537	2,535
Foreign currency.....	4,676	4,676	4,685	10,070	Balances abroad.....	28	28	28	30
Loans and discounts.....	52,486	52,494	46,938	32,589	Bills discounted.....	814	695	753	883
Bank notes.....	76,569	75,664	70,277	56,211	Note circulation.....	4,459	4,376	4,297	4,529
					Deposits.....	959	965	978	909
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):					Bank of Sweden (millions of kronor):				
Gold.....	74	74	73	72	Gold.....	231	232	233	240
Foreign currency and balances abroad.....	419	419	427	386	Balances aboard and foreign bills and securities.....	201	204	185	106
Bills.....	1,052	995	953	1,354	Domestic bills.....	204	229	244	312
Note circulation.....	6,153	6,097	5,965	5,990	Swedish Government securities.....	13	13	13	14
Deposits.....	492	583	815	202	Note circulation.....	523	551	511	536
					Deposits.....	102	107	144	123
South African Reserve Bank (thousand of pounds sterling):					Swiss National Bank (millions of francs):				
Gold coin and bullion.....	6,124	5,099	3,585	551	Gold.....	465	491	511	505
Gold certificates.....	1,708	4,502	6,036	10,223	Domestic bills.....	293	290	291	285
Total bills discounted.....	7,079	6,506	6,234	4,351	Loans.....	45	42	42	76
Domestic bills.....	137	841	6	1,970	Balances abroad and due from correspondents.....	54	45	48	73
Foreign bills.....	4,586	2,780	2,843	651	Note circulation.....	841	845	819	882
Union Government treasury bills.....	1,470	2,000	3,000	800	Deposits.....	77	87	134	117
British Government treasury bills.....	885	885	385	930					
Notes in circulation.....	9,126	9,158	9,519	10,209					
Bankers' deposits.....	5,106	4,815	5,234	4,812					

DISCOUNT RATES OF 31 CENTRAL BANKS

[Prevailing rates with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	9	Sept. 3, 1925	Estonia.....	10	July 1, 1925	Japan.....	7.3	Apr. 15, 1925	Portugal.....	9	Sept. 12, 1923
Belgium.....	7	Nov. 30, 1925	Finland.....	7½	Oct. 29, 1925	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	6	July 9, 1925	Latvia.....	8	Feb. 16, 1924	Russia.....	8	Apr. —, 1924
Czechoslovakia.....	6½	Dec. 1, 1925	Germany.....	9	Feb. 26, 1925	Lithuania.....	7	Feb. 8, 1925	South Africa.....	5½	Nov. 21, 1924
Danzig.....	9	Mar. 6, 1925	Greece.....	10	Aug. 18, 1925	Netherlands.....	3½	Oct. 2, 1925	Spain.....	5	Mar. 23, 1923
Denmark.....	5½	Sept. 8, 1925	Hungary.....	7	Oct. 21, 1925	Norway.....	5	Sept. 14, 1925	Sweden.....	4½	Oct. 9, 1925
England.....	5	Dec. 3, 1925	India.....	6	Dec. 3, 1925	Peru.....	6	Apr. 1, 1923	Switzerland.....	3½	Oct. 22, 1925
			Italy.....	7	June 18, 1925	Poland.....	12	Aug. 12, 1925	Yugoslavia.....	6	June 23, 1922

Changes.—National Bank of Belgium, from 5½ to 6½ per cent on November 5, 1925, and from 6½ to 7 per cent on November 30, 1925; National Bank of Greece, from 8½ to 10 per cent on August 18, 1925; Banking Office of Czechoslovakia, from 7 to 6½ per cent on December 1, 1925; Imperial Bank of India, from 5 to 6 per cent on December 3, 1925; Bank of England, from 4 to 5 per cent on December 3, 1925.

INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES

Statistics of industrial and commercial activity for Canada, England, France, and Germany for the third quarter of 1925 are presented below, continuing the series which appeared on page 684 of the September BULLETIN. In general there is no evidence of marked change between conditions in the third quarter of 1925 and the preceding three months. In a number of cases it will be noted that the figures, whether of production or trade, were considerably larger in September than in August, while such figures as are available for October, including those of foreign trade, are well above those of September.

The most noticeable changes indicated by these data are found in the figures for Germany for the third quarter of the current year compared with those of the same period in 1924. Unemployment has diminished to one-third; production of iron and steel has greatly increased; coal output shows little change, but coal imports are smaller and exports considerably larger. A similar increase may be noted in trade, both in the freight-car loadings and

in ship arrivals, and the principal items of exports and imports show decided improvement.

The statistics of foreign trade for the leading commercial countries show that the international exchange of goods is noticeably larger this year than last, almost all countries reporting an increase both in imports and exports. In every country included in the list, except Denmark and India, imports for the current year are above those of last year; for every country except England exports are larger, and in England the decline in exports is less than 1 per cent, while reexports have risen by more than 10 per cent. For the Netherlands, Sweden, and Japan, both imports and exports have increased, but the increase in exports has exceeded the increase in imports, thus reducing the import balance. This fact is particularly true of Japan, where the import balance of 697,000,000 yen for the 12 months ended October, 1924, has fallen to 331,000,000 yen in the 12 months ended October of this year, exports having increased by over 30 per cent.

ENGLAND

	1925			Total for third quarter, 1925	Total for second quarter, 1925	Total for third quarter, 1924
	September	August	July			
Production:						
Coal (thousand long tons).....	17,207	1 20,174	18,908	56,288	59,094	63,854
Pig iron (thousand long tons).....	449	445	493	1,387	1,655	1,774
Steel ingots and castings (thousand long tons).....	640	477	590	1,708	1,835	1,866
Raw cotton, visible supply ¹ (thousand bales).....	686	680	784	686	940	626
Foreign trade:						
Exports—						
Iron and steel and manufactures (thousand long tons).....	273	288	307	868	895	905
Cotton manufactures (million yards).....	364	348	375	1,087	1,054	1,129
Coal (thousand long tons).....	3,902	3,272	4,442	11,616	12,746	15,661
Imports—						
Raw cotton (million pounds).....	80	66	63	209	311	216
Raw wool (million pounds).....	29	28	42	99	230	110
Raw hides, wet (thousand pounds).....	11,281	10,476	11,691	33,448	37,229	50,173
Transportation:						
Ships cleared with cargo ³ (thousand tons).....	5,234	4,809	5,645	15,688	15,455	17,164
Freight-train receipts (thousand pounds sterling).....	7,588	7,588	9,284	9,284	24,938	26,363
Freight-train traffic (million ton-miles).....	1,339	1,339	1,665	1,665	4,356	4,692
Unemployment:						
Among trade-unionists (per cent) ⁴	11.4	11.4	11.2	11.3	10.6	8.0
In insured trades (per cent) ⁴	12.0	12.1	11.2	11.8	11.4	10.4
Capital issues (thousand pounds sterling).....	33,664	2,650	18,576	54,890	98,921	31,005

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

INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES—Continued

FRANCE

	1925			Total for third quarter, 1925	Total for second quarter, 1925	Total for third quarter, 1924
	September	August	July			
Production:						
Coal ¹ (thousand metric tons).....	5,189	4,894	4,509	14,592	14,843	14,957
Pig iron (thousand metric tons).....	717	713	724	2,154	2,095	1,933
Crude steel (thousand metric tons).....	632	617	625	1,874	1,783	1,745
Cotton stocks at Havre ² (thousand bales).....	73	73	106	73	148	67
Foreign trade:						
Exports—						
Total volume (thousand metric tons).....	2,667	2,293	2,442	7,402	7,304	7,591
Imports—						
Total volume (thousand metric tons).....	4,651	3,807	3,709	12,169	11,207	14,574
Raw cotton for consumption (metric tons).....	18,477	12,254	16,827	47,558	71,688	39,985
Raw silk (metric tons).....	538	473	400	1,411	1,297	2,327
Coal (thousand metric tons).....	1,636	1,481	1,366	4,483	4,067	6,438
Transportation:						
Ships cleared with cargo (thousand tons).....	3,388	3,224	3,620	10,232	10,290	9,269
Railway receipts (thousand francs).....	⁴ 1,038,267	788,189	⁴ 938,393	2,764,849	2,331,414	2,374,630
Freight-car loadings (average daily number).....	64,107	60,143	58,037	60,796	59,191	60,608
Unemployment:						
Number in Paris receiving aid ³	75	97	111	75	171	59
Demands for employment not filled (number men in France) ³	6,338	6,101	7,178	6,338	6,932	6,344

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

GERMANY

	1925			Total for third quarter, 1925	Total for second quarter, 1925	Total for third quarter, 1924
	September	August	July			
Production:						
Coal (thousand metric tons).....	11,355	11,061	11,240	33,656	30,690	33,467
Lignite (thousand metric tons).....	11,949	11,463	11,650	35,062	31,544	30,307
Pig iron (thousand metric tons).....	735	766	886	2,387	2,798	2,097
Crude steel (thousand metric tons).....	880	900	1,031	2,810	3,288	2,588
Foreign trade:						
Exports—						
Iron and its manufactures (metric tons).....	308,040	291,848	264,433	864,321	765,293	398,566
Machinery and electrical supplies (metric tons).....	48,898	37,852	38,225	124,975	119,581	94,433
Dyes and dyestuffs (metric tons).....	10,880	11,309	13,439	35,628	34,631	24,415
Coal (metric tons).....	1,243,768	1,319,332	1,350,706	3,913,806	3,393,326	474,333
Imports—						
Raw wool (metric tons).....	5,560	8,462	11,327	25,349	30,779	13,816
Silk, half manufactured (metric tons).....	838	723	680	2,241	2,038	1,211
Cotton (metric tons).....	17,598	18,377	19,678	55,653	81,567	33,454
Iron ore (metric tons).....	814,823	1,860,420	1,262,951	3,938,194	3,465,122	539,648
Coal (metric tons).....	558,688	230,130	380,686	1,169,504	2,256,169	3,012,904
Ship arrivals in Hamburg (thousand net reg. tons).....	1,277	1,431	1,441	4,149	4,382	3,763
Freight-car loadings (thousand tons).....	4,058	4,958	5,127	13,680	13,680	9,607
Unemployment:						
Number receiving State aid ¹	266,062	230,727	197,248	266,062	195,099	513,496
Among trade-unionists (per cent) ²	4.5	4.3	3.7	4.2	3.8	11.8
Business failures.....	914	751	797	2,462	2,260	2,870

¹ End-of-month and end-of-quarter figures.² Figures for quarters are averages.

INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES—Continued

CANADA

	1925			Total for third quarter, 1925	Total for second quarter, 1925	Total for third quarter, 1924
	September	August	July			
Production:						
Pig iron (thousand tons).....	35	27	21	82	169	92
Crude steel (thousand tons).....	37	25	22	85	252	93
Railway receipts (thousand dollars).....	40,922	35,685	35,004	111,611	90,961	99,668
Unemployment among trade-unionists (per cent) ¹	5.7	4.4	5.2	5.1	7.3	5.9
Business failures (number).....	41	30	38	36	42	37
Authorized capital of new companies (thousand dollars) ²	16,472	19,792	13,584	16,616	19,893	10,508
Bond sales (thousand dollars).....	106,105	74,116	6,401	186,622	87,748	316,549
Receipts of wheat at Fort William and Port Arthur (thousand bushels).....	45,688	1,178	6,662	53,528	19,256	21,465
Receipts of livestock at stockyards in Toronto and Winni- peg:						
Cattle (number).....	73,233	64,885	51,026	189,144	128,476	174,434
Hogs (number).....	38,041	42,323	57,122	137,986	208,367	150,861
Foreign trade:						
Exports—						
Planks and boards (million feet).....	237,917	224,022	220,747	682,686	507,816	543,391
Preserved fish (thousand pounds).....	18,837	13,179	9,803	41,819	18,229	37,096
Wood pulp (thousand pounds).....	192,829	148,742	148,625	490,196	400,687	377,565
Wheat (thousand bushels).....	15,876	15,336	13,097	44,309	29,620	34,587
Imports—						
Coal (thousand tons).....	1,595	1,807	1,519	4,921	3,412	4,113
Raw cotton (thousand pounds).....	5,746	4,343	4,159	14,248	23,221	10,464
Machinery (thousand dollars).....	2,703	2,882	2,745	8,330	7,371	5,837

¹ Figures for quarters are averages.² Average for weeks reported.

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	198	160	125	149	163
September.....	156	172	436	146	198	158	120	145	161
October.....	159	175	442	148	206	161	120	148	161
November.....	160	177	449	148	210	167	123	148	162
December.....	165	176	451	149	209	171	126	149	161
1925									
January.....	168	178	456	156	208	175	127	156	160
February.....	167	178	457	158	204	175	125	157	168
March.....	168	175	463	153	197	171	124	153	162
April.....	163	171	460	148	191	168	124	148	160
May.....	162	166	467	149	189	166	125	149	159
June.....	163	164	483	147	195	164	119	147	161
July.....	165	163	490	148	195	163	119	148	161
August.....	164	161	491	150	197	161	119	150	162
September.....	165	158	482	146	197	158	118	146	161
October.....	164	157	481	146	194	157	110	146	159

GROUPS OF COMMODITIES¹

Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods	Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods
		Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods				Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods	
UNITED STATES								FRANCE—contd.							
1924—October.....	159	165	146	158	160	146	167	1925—August.....	491	506	487	480	473	580	515
1925—May.....	162	169	145	163	164	139	171	September..	482	499	485	463	461	584	516
June.....	163	169	144	165	165	143	173	October.....	481	492	488	469	458	593	528
July.....	165	170	146	169	167	146	174	CANADA							
August.....	164	168	144	171	166	143	172	1924—October.....	148	137	151	161	147	157	160
September..	165	170	142	170	167	144	171	1925—May.....	149	137	152	164	148	154	171
October.....	164	167	142	171	165	144	162	June.....	147	137	151	161	147	154	166
ENGLAND								1924—October.....	148	134	150	167	147	154	162
1924—October.....	175	171	168	187	175	174	174	July.....	148	134	150	167	147	154	162
1925—May.....	166	164	154	181	167	162	165	August.....	150	136	149	171	150	154	166
June.....	164	161	151	181	165	162	163	September..	146	129	149	170	145	154	152
July.....	163	161	151	180	163	164	165	October.....	146	128	149	172	144	159	147
August.....	161	160	149	174	160	165	161	JAPAN							
September..	158	158	145	173	157	163	154	1924—October.....	206	211	212	202	208	200	204
October.....	157	155	147	168	155	161	153	1925—May.....	189	205	188	181	189	188	189
FRANCE								June.....	195	206	196	189	195	196	197
1924—October.....	442	469	442	411	423	534	454	July.....	195	202	201	189	195	195	202
1925—May.....	467	486	460	453	454	530	462	August.....	197	205	204	190	197	196	202
June.....	483	495	471	481	468	555	483	September..	197	206	203	190	198	196	208
July.....	490	510	486	472	472	578	513	October.....	194	199	198	190	196	184	206

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

WHOLESALE PRICES IN PRINCIPAL COUNTRIES

ALL COMMODITIES

[Pre-war=100]

Year and month	Europe														
	Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England (Board of Trade)	Finland	France	Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)	Poland	Russia ¹
1924															
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	2,811	998	219	163	1,088	465	115.9	133	566	151	264	101	166
July		566	2,737	993	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	155	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	206	158	1,118	537	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	2,834	996	168	156	1,133	556	125.9	135	721	156	231	127	173
October	127	575		989	168	155	1,121	572	123.7		716	154	221	128	174
November				977	158										175

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	207	178	134	126
May	179	160	180	147	151	192	165	154		177	205	179	135	
June	179	158	178	145	152	192	163	152		178	199	180	131	
July	182	157	173	147	154	192	163	152		174	199	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
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		171	213	178	157	130
February	192	169	171	161	165	194	163	159		172	210	175	161	
March	193	168	170	161	162	206	160	160		176	204	175	155	
April	190	163	166	156	157	206	158	159		175	199	202	154	130
May	191	162	163	155	159	200	159	158		174	199	175	151	
June	187	161	162	157	159	200	163	157		173	197	174	150	
July	188	161	161	160	158	198	162	163		175	198	175	151	127
August	184	159	160	160	160	200	162	160		176	197	175	151	
September	185	157	159	160	157	205	162	160		178	201	175	152	
October	187	154	159	158	157	205		159		160	200		153	
November			157			204		158						

¹ First of month figures.

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

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

WHOLESALE PRICES IN PRINCIPAL COUNTRIES

GROUPS OF COMMODITIES

UNITED STATES—BUREAU OF LABOR STATISTICS

[Pre-war=100]

	Bureau of Labor Statistics groups										Federal Reserve Board groups						
	All commodities	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—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	174	133	170	131	176	134	189	167	160	131	164
June.....	157	155	155	188	173	126	171	133	170	138	175	141	181	167	162	135	165
July.....	160	162	157	189	172	126	170	133	169	143	173	154	180	168	166	137	167
August.....	160	163	159	190	170	127	172	135	169	138	175	155	185	170	168	134	168
September.....	160	160	160	189	169	127	174	136	168	135	168	155	184	172	166	131	169
October.....	158	155	158	190	172	128	174	135	168	138	162	147	184	174	162	133	166

ENGLAND—BOARD OF TRADE

Groups	1925					1924
	October	September	August	July	June	October
All commodities.....	155	156	157	158	158	170
Total food.....	164	166	166	166	167	179
Cereals.....	148	159	164	159	163	187
Meat and fish.....	167	166	161	154	154	160
Other foods.....	176	170	174	185	185	191
Total, not food.....	150	151	152	153	152	165
Iron and steel.....	120	121	123	125	126	138
Other minerals and metals.....	131	130	132	132	130	139
Cotton.....	194	204	207	210	214	224
Other textiles.....	181	179	177	176	175	209
Other articles.....	158	157	157	157	154	160

ITALY—CHAMBER OF COMMERCE

Groups	1925					1924
	October	September	August	July	June	October
All commodities.....	672	676	685	668	634	563
All foods.....	689	692	686	652	622	563
Vegetable foods.....	658	660	665	617	594	519
Animal foods.....	732	738	715	700	661	627
All industrial products.....	684	670	684	675	639	563
Textiles.....	763	776	827	821	759	677
Chemicals.....	609	615	620	616	581	518
Minerals and metals.....	638	640	657	645	609	547
Building materials.....	709	703	692	664	642	560
Other vegetable products.....	660	665	674	664	673	520
Sundries.....	648	653	658	649	611	548

FRANCE—STATISTICAL BUREAU

All commodities.....	1925					1924
	572	556	558	557	543	497
All foods.....	491	492	501	508	497	455
Animal foods.....	485	486	500	499	466	452
Vegetable foods.....	496	490	496	520	535	456
Sugar, coffee, cocoa.....	480	495	500	486	465	447
All industrial material.....	637	607	604	597	580	531
Minerals.....	585	522	519	506	495	435
Textiles.....	830	807	812	804	784	744
Sundries.....	578	564	557	554	535	488

CANADA—DOMINION BUREAU OF STATISTICS

All commodities.....	1925					1924
	157	157	160	158	159	157
Vegetable products.....	157	160	173	170	174	169
Animal products.....	148	142	138	135	133	132
Textiles.....	189	191	193	195	194	193
Wood products.....	159	159	159	159	159	167
Iron products.....	149	150	149	151	152	155
Nonferrous metals.....	107	107	107	105	103	97
Nonmetallic minerals.....	177	178	178	177	177	180
Chemicals.....	158	158	158	158	158	155
Raw materials, or partly manufactured.....	151	151	157	155	156	154
Manufactured, fully or chiefly.....	157	159	161	159	160	169
Producers' goods.....	145	150	156	155	158	154
Consumers' goods.....	160	157	156	154	153	149

GERMANY—FEDERAL STATISTICAL BUREAU

All commodities.....	1925					1924
	124	126	132	135	134	131
Total food products.....	118	121	130	134	133	129
Grains and potatoes.....	103	106	120	129	129	120
Fats, sugar, meat, and fish.....	146	150	147	136	134	147
Colonial goods, coffee, cocoa, etc.....	181	181	175	179	175	165
Total industrial products.....	134	135	135	136	135	135
Hides and leathers.....	123	125	123	126	122	125
Textiles.....	192	189	190	191	188	197
Metals and minerals.....	131	132	134	131	129	120
Coal and iron.....	120	121	121	123	123	122
Domestic goods.....	115	118	125	129	128	125
Imported goods.....	166	165	165	166	162	161

SWITZERLAND¹—DR. J. LORENZ

Groups	1925					1924
	November	October	September	August	July	November
All commodities.....	157	159	159	160	161	169
Consumers' goods.....	173	173	174	174	176	181
Agricultural products.....	113	117	117	115	119	127
Industrial products.....	155	160	159	160	159	170

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 ¹	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	25,365	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	136	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	162	119
September	156	25,294	140	2,710	170	431	153	643	152	241	208	165	146	156	146	153	118
October	158	25,186			172	433	151		149	228	215	163	147	148	148	118	
November					172						217			149			

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	490	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		168	149		156	134
March	156	510	908	178		1,141	365	107	118	521	179	236		126	180		168	148	150	153	134
April	154	498	907	173		1,121		112	107	522				127	195	173	166	145		150	134
May	154	485	916	167		1,121		115	104	518				126	180		166	143		150	134
June	154	492	923	169		1,147	366	112	128	518	173	244		124	186		168	143	149	153	133
July	155	493	909	170	95	1,154		116	140	512				127	182	171	169	143		156	132
August	155	498	897	171	94	1,193		114	138	511				135	180		166	145		160	132
September	157	503	908	172	98	1,199	367	116	135	516	176	258		141	189		166	146	148	160	132
October	157	513	916	176	104	1,219		122	141	546				150	185	174	169	146		160	133
November	157	520	922	180	108	1,222		123	141	563				152	175		170	147		161	134
December	158	521	928	181	109	1,217	377	123	143	573	181	266		153	190		170	147	148	160	133
1925																					
January	158	521	899	180	113	1,199		124	141	530				150	188	178	168	149		157	133
February	157	517	911	179	110	1,191		136	135	592				151	189		168	150		157	133
March	158	511	904	179	114	1,210	386	136	132	602	179	271		151	192		167	148	150	159	133
April	158	506	901	175	112	1,201		137	130	600				149	191	177	165	147		158	134
May	158	502	894	173	111	1,176		136	131	591				147	188		165	146		156	134
June	159	505	914	172	112	1,191	390	138	130	596	179	259		148	190		165	146	153	154	134
July	160	509	916	173	114	1,218		143	126	598				152	190	176	166	146		157	133
August	161	517	894	173		1,266		145	127	610				151	190		164	148		152	132
September	161	525	884	174		1,242	401	145	126	624	179	248		152	190		165	148		151	132
October	162	533	875	176		1,228		144	124					155		175	163	149		153	132
November		534		176																153	

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 OCTOBER AND SEPTEMBER, 1925

[Amounts in thousands of dollars]

Federal reserve bank	Total bills and securities		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve per-centages	
	October	September	October	September	October	September	October	September	October	September
Boston	108,050	75,716	219,129	241,173	149,624	143,529	163,666	159,703	69.9	79.5
New York	287,292	294,676	960,888	927,626	857,189	837,174	357,292	352,528	79.1	78.0
Philadelphia	95,387	90,061	211,175	215,163	135,902	132,921	148,436	150,215	74.3	76.0
Cleveland	122,615	113,033	303,159	309,026	180,532	178,536	226,340	223,566	74.5	76.9
Richmond	59,073	64,527	103,791	87,540	70,239	67,813	84,752	76,146	67.0	60.8
Atlanta	67,925	59,755	169,368	164,216	83,064	77,786	157,371	147,960	70.4	72.7
Chicago	150,990	123,384	345,427	365,695	329,671	327,393	147,303	145,574	72.4	77.3
St. Louis	64,210	64,141	65,493	60,050	82,556	78,398	41,074	40,276	53.0	50.6
Minneapolis	43,581	47,045	83,457	76,012	54,523	53,952	67,823	65,221	68.2	63.8
Kansas City	73,097	61,038	83,116	97,157	90,417	91,293	66,789	65,854	52.9	61.8
Dallas	59,135	50,193	59,849	64,500	63,321	60,190	47,614	46,084	53.9	60.7
San Francisco	123,986	120,329	262,592	264,649	169,404	165,374	205,263	206,501	70.1	71.2
Total: 1925	1,255,341	1,163,898	2,867,444	2,872,807	2,266,442	2,214,359	1,713,723	1,679,628	72.0	73.8
1924	1,005,742	930,965	3,124,202	3,156,623	2,208,309	2,188,401	1,769,354	1,750,498	78.5	80.1
1923	1,150,593	1,123,472	3,194,285	3,187,000	1,919,312	1,908,193	2,276,388	2,264,090	76.1	76.4
1922	1,184,700	1,113,343	3,211,513	3,192,420	1,876,362	1,866,300	2,309,013	2,225,457	76.7	78.0
1921	1,640,740	1,740,474	2,905,727	2,836,396	1,728,029	1,716,162	2,456,121	2,493,910	69.4	67.4
1920	3,390,089	3,329,481	2,162,178	2,139,280	1,867,589	1,912,070	3,336,768	3,275,535	143.1	143.3

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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Oct. 28	1,377,127	111,395	345,431	124,608	182,507	58,811	119,117	114,953	15,762	56,393	33,107	22,527	187,516
Nov. 4	1,332,277	108,613	345,431	122,560	182,481	57,905	103,551	114,897	16,028	53,446	31,125	18,863	172,377
Nov. 10	1,356,016	86,466	370,347	127,681	181,857	61,738	102,776	114,846	15,839	63,802	30,361	18,322	181,981
Nov. 18	1,355,579	82,581	370,348	127,248	182,468	72,083	86,558	114,846	15,512	64,954	34,594	19,848	184,539
Gold redemption fund with U. S. Treasury:													
Oct. 28	47,770	5,000	8,924	8,034	3,820	2,247	3,573	4,717	1,283	2,624	3,136	1,717	2,695
Nov. 4	49,994	7,105	7,814	10,091	2,642	2,357	4,071	3,783	1,100	2,295	3,779	2,369	2,588
Nov. 10	50,732	8,571	6,690	11,006	1,974	2,680	3,780	2,792	859	1,716	4,255	2,448	3,961
Nov. 18	62,443	11,672	10,389	13,447	2,087	1,331	5,274	6,614	1,080	2,191	2,562	2,211	3,585
Gold held exclusively against Federal reserve notes:													
Oct. 28	1,424,897	116,395	354,355	132,642	186,327	61,058	122,690	119,670	17,045	59,017	41,243	24,244	190,211
Nov. 4	1,382,271	115,718	353,245	132,651	185,123	60,262	107,622	118,680	17,128	60,741	34,904	21,232	174,965
Nov. 10	1,406,748	95,037	377,037	138,687	183,831	64,418	106,556	117,638	16,698	65,518	34,616	20,770	185,942
Nov. 18	1,418,022	94,253	380,737	140,695	184,555	73,414	91,832	121,460	16,592	67,145	37,156	22,059	188,124
Gold settlement fund with Federal Reserve Board:													
Oct. 28	716,589	47,870	291,206	40,598	58,338	31,087	26,822	116,102	20,365	16,535	26,590	10,068	31,008
Nov. 4	753,252	45,380	275,004	59,558	55,936	38,051	30,838	129,031	20,880	23,021	26,089	11,071	38,393
Nov. 10	737,838	46,215	254,416	52,425	64,059	26,854	31,041	135,798	26,027	19,866	30,991	12,222	37,924
Nov. 18	724,982	39,037	252,710	42,698	60,306	27,590	29,851	136,550	18,262	19,793	35,610	16,791	45,784
Gold and gold certificates held by banks:													
Oct. 28	641,063	41,910	362,372	25,253	49,777	11,029	3,145	85,207	12,327	7,639	4,573	9,790	28,041
Nov. 4	637,040	43,617	363,838	20,819	50,418	11,451	3,335	79,642	11,398	7,446	4,271	11,934	28,871
Nov. 10	634,530	44,831	364,426	18,608	47,014	11,804	3,355	80,257	11,634	7,452	4,707	12,089	28,363
Nov. 18	639,245	45,249	373,228	19,497	48,309	7,861	3,225	80,515	11,574	7,072	4,421	10,318	27,976
Total gold reserves:													
Oct. 28	2,782,549	206,175	1,007,933	198,493	294,442	103,174	152,657	320,979	49,737	83,191	72,406	44,102	249,260
Nov. 4	2,772,563	204,715	992,087	213,028	291,477	109,764	141,795	327,353	49,406	91,208	65,264	44,237	242,229
Nov. 10	2,779,116	186,083	995,879	209,720	294,904	103,076	140,952	333,693	54,359	92,836	70,314	45,081	252,219
Nov. 18	2,782,249	178,539	1,006,675	202,890	293,170	108,865	124,908	338,525	46,428	94,010	77,187	49,168	261,884
Reserves other than gold:													
Oct. 28	110,511	15,874	25,873	6,358	7,402	5,152	7,756	14,924	9,898	1,679	3,964	5,946	5,685
Nov. 4	107,718	15,186	22,996	7,428	8,397	4,674	7,124	14,723	10,224	1,730	3,651	5,573	6,012
Nov. 10	111,386	17,144	25,313	7,709	6,798	4,578	6,960	15,096	10,294	1,636	4,143	5,822	5,893
Nov. 18	122,836	18,952	27,490	8,167	8,544	5,988	7,014	16,968	11,512	1,992	4,080	5,924	6,209

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total reserves:													
Oct. 28.....	2,893,060	222,049	1,033,806	204,851	301,944	108,326	160,413	335,903	59,635	84,870	76,370	50,048	254,945
Nov. 4.....	2,880,281	219,901	1,015,083	220,456	299,874	114,438	148,919	342,076	59,630	92,938	68,915	49,810	245,241
Nov. 10.....	2,890,502	203,227	1,021,192	217,429	301,702	107,654	147,912	348,789	64,653	94,472	74,457	50,903	258,112
Nov. 18.....	2,905,085	197,491	1,034,165	211,047	301,714	114,853	131,922	355,493	57,940	96,002	81,273	55,092	268,093
Nonreserve cash:													
Oct. 28.....	52,932	3,951	10,411	1,016	2,899	3,519	4,003	7,722	2,720	792	2,325	1,775	2,799
Nov. 4.....	46,901	4,980	14,372	1,269	3,536	3,335	2,985	6,844	2,954	637	1,070	1,588	2,431
Nov. 10.....	47,167	4,362	17,326	1,354	1,823	3,247	3,146	6,428	2,720	700	1,804	1,692	2,565
Nov. 18.....	49,546	4,502	15,845	1,276	3,983	3,684	3,253	6,663	3,290	762	1,930	1,626	2,782
Bills discounted:													
Secured by U. S. Government obligations—													
Oct. 28.....	293,285	12,197	92,559	32,923	47,959	12,963	5,301	38,299	8,944	2,064	5,358	2,876	31,842
Nov. 4.....	330,229	10,563	127,955	28,741	39,201	13,269	6,189	43,457	9,024	2,890	5,013	4,771	39,156
Nov. 10.....	276,229	12,860	90,582	27,912	42,934	14,816	4,696	36,948	6,611	1,011	3,899	3,283	31,577
Nov. 18.....	280,534	14,143	89,476	31,904	43,113	13,433	6,985	29,741	8,555	3,778	6,509	1,618	31,279
Other bills discounted—													
Oct. 28.....	296,709	22,674	63,696	26,765	29,608	32,142	17,973	32,403	21,904	3,753	10,900	6,242	28,651
Nov. 4.....	306,109	30,464	63,318	21,206	34,137	29,040	19,608	32,077	22,132	3,487	12,545	6,534	30,661
Nov. 10.....	288,431	31,786	62,554	17,798	35,616	27,880	17,965	29,133	15,995	3,087	12,242	6,068	28,319
Nov. 18.....	285,822	27,629	58,501	22,036	39,423	20,296	21,339	26,867	22,071	3,051	12,680	7,010	19,029
Total bills discounted:													
Oct. 28.....	589,994	34,871	156,255	59,688	77,565	45,105	23,274	70,702	30,848	5,817	16,258	9,118	60,493
Nov. 4.....	636,338	41,027	191,273	49,947	73,338	43,209	25,797	75,534	31,156	6,377	17,558	11,305	69,317
Nov. 10.....	564,660	44,646	153,136	45,708	77,650	42,696	22,661	66,081	22,606	4,098	16,141	9,341	59,896
Nov. 18.....	566,366	41,672	147,977	53,940	82,536	39,729	28,324	56,608	30,626	6,829	19,189	8,628	50,308
Bills bought in open market:													
Oct. 28.....	328,717	64,769	36,394	17,826	13,629	4,724	39,848	33,836	18,520	14,199	29,873	29,909	25,190
Nov. 4.....	342,453	67,691	32,391	16,416	13,287	5,043	50,533	35,074	19,858	11,451	30,620	31,132	28,957
Nov. 10.....	352,687	76,581	32,309	16,091	11,944	5,147	55,806	34,583	20,885	9,286	28,367	29,225	32,763
Nov. 18.....	354,980	81,261	26,252	15,188	10,612	5,111	65,667	35,006	23,945	8,177	24,558	27,529	31,704
U. S. Government securities:													
Bonds—													
Oct. 28.....	56,020	537	1,257	585	7,965	1,191	860	19,928	1,422	7,558	8,139	6,522	56
Nov. 4.....	57,632	537	1,257	585	7,965	1,191	842	19,928	1,521	7,558	9,639	6,553	56
Nov. 10.....	57,632	537	1,257	585	7,965	1,191	842	19,928	1,521	7,558	9,639	6,553	56
Nov. 18.....	56,352	529	1,257	585	7,965	1,191	845	19,928	1,522	7,557	8,339	6,577	57
Treasury notes—													
Oct. 28.....	248,477	2,251	52,307	18,428	21,989	4,253	12,402	24,504	18,873	9,020	22,980	22,528	38,942
Nov. 4.....	243,740	1,993	58,837	11,428	21,989	4,252	12,403	23,153	18,873	9,020	22,981	22,529	36,282
Nov. 10.....	243,122	1,993	56,007	11,428	21,989	4,253	12,406	24,611	18,873	9,020	23,482	22,779	36,281
Nov. 18.....	244,272	1,993	58,342	11,428	21,989	4,253	12,406	23,626	18,873	9,020	23,282	22,779	36,281
Certificates of indebtedness—													
Oct. 28.....	20,280	6,283	1,555	50	1,026	-----	1,656	1,122	93	-----	1,998	1,540	4,937
Nov. 4.....	28,853	5,932	1,320	7,050	1,026	-----	1,734	694	93	-----	1,998	1,410	7,596
Nov. 10.....	33,254	5,952	5,190	7,050	1,026	-----	1,766	1,072	93	-----	1,998	1,510	7,597
Nov. 18.....	32,655	5,452	4,115	7,050	1,026	-----	1,932	1,732	93	-----	1,998	1,660	7,597
Total U. S. Government securities:													
Oct. 28.....	324,757	9,071	55,119	19,063	30,980	5,444	14,918	45,554	20,388	16,578	33,117	30,590	43,935
Nov. 4.....	330,225	8,462	61,414	19,063	30,980	5,443	14,979	43,775	20,487	16,578	34,618	30,492	43,934
Nov. 10.....	334,008	8,482	62,454	19,063	30,980	5,444	15,014	45,611	20,487	16,578	35,119	30,842	43,934
Nov. 18.....	333,279	7,974	63,714	19,063	30,980	5,444	15,183	45,286	20,488	16,577	33,619	31,016	43,935
Other securities:													
Oct. 28.....	3,220	-----	-----	3,120	-----	-----	-----	-----	-----	-----	100	-----	-----
Nov. 4.....	3,220	-----	-----	3,120	-----	-----	-----	-----	-----	-----	100	-----	-----
Nov. 10.....	3,720	-----	-----	3,120	-----	-----	-----	-----	-----	-----	600	-----	-----
Nov. 18.....	3,150	-----	-----	3,050	-----	-----	-----	-----	-----	-----	100	-----	-----
Foreign loans on gold:													
Oct. 28.....	3,399	252	918	316	364	180	139	469	156	112	136	119	238
Nov. 4.....	3,800	281	1,026	353	407	202	156	524	175	125	152	133	266
Nov. 10.....	4,799	355	1,296	446	514	254	197	662	221	158	192	168	336
Nov. 18.....	5,701	422	1,539	530	610	302	234	787	262	188	228	200	399
Total bills and securities:													
Oct. 28.....	1,260,087	108,963	248,686	100,013	122,538	55,453	78,179	150,561	69,912	36,706	79,484	69,736	129,856
Nov. 4.....	1,316,036	117,461	286,104	88,899	118,012	53,897	91,465	154,907	71,676	34,531	83,048	73,062	142,974
Nov. 10.....	1,269,874	130,064	249,195	84,428	121,088	53,541	93,678	146,937	63,899	30,120	80,419	69,576	136,929
Nov. 18.....	1,263,476	131,329	239,482	91,741	124,738	50,686	109,408	137,687	75,321	31,771	77,694	67,373	126,346
Due from foreign banks:													
Oct. 28.....	640	-----	640	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nov. 4.....	640	-----	640	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nov. 10.....	640	-----	640	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nov. 18.....	671	-----	671	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Uncollected items:													
Oct. 28.....	684,027	60,503	152,799	61,018	61,719	63,722	38,236	82,606	34,838	15,756	43,252	28,142	41,436
Nov. 4.....	687,010	66,907	148,293	60,123	56,652	60,615	40,160	86,681	37,754	15,874	44,179	28,111	41,661
Nov. 10.....	702,177	65,146	162,239	60,276	58,772	57,948	38,397	84,683	40,057	16,394	43,673	31,955	42,627
Nov. 18.....	816,673	73,641	187,307	72,834	73,252	72,463	46,877	99,677	43,737	17,425	48,281	32,604	48,575

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neapolis	Kan- sas City	Dallas	San Fran- cisco
Bank premises:													
Oct. 28.....	61,557	4,190	17,183	1,296	7,948	2,446	2,780	8,099	4,724	3,047	4,686	1,834	3,324
Nov. 4.....	61,593	4,190	17,189	1,296	7,948	2,446	2,780	8,099	4,749	3,047	4,691	1,834	3,324
Nov. 10.....	61,632	4,190	17,189	1,334	7,948	2,446	2,780	8,099	4,750	3,047	4,691	1,834	3,324
Nov. 18.....	61,809	4,190	17,252	1,334	7,948	2,446	2,780	8,099	4,750	3,066	4,772	1,834	3,338
All other resources:													
Oct. 28.....	18,120	148	4,014	325	343	556	2,204	992	333	2,846	891	1,335	4,133
Nov. 4.....	18,282	133	4,329	268	344	601	2,195	1,065	332	2,893	766	1,323	4,043
Nov. 10.....	18,089	139	4,300	273	367	463	2,192	1,183	334	2,794	751	1,283	4,010
Nov. 18.....	18,108	181	4,243	277	376	385	2,173	1,290	340	2,925	771	1,204	3,943
Total resources:													
Oct. 28.....	4,960,423	399,804	1,476,539	368,519	497,291	234,022	285,815	585,883	172,162	144,017	207,008	152,870	436,493
Nov. 4.....	5,010,743	413,572	1,486,010	372,301	486,366	235,332	288,504	599,672	177,095	149,920	203,569	155,728	442,674
Nov. 10.....	4,980,081	407,128	1,472,081	365,094	491,700	225,299	288,105	596,119	176,413	147,527	205,795	157,253	447,567
Nov. 18.....	5,115,368	411,334	1,498,965	378,509	512,011	244,367	296,413	608,909	185,378	151,951	214,721	159,733	453,077

LIABILITIES

Federal reserve notes in actual circulation:													
Oct. 28.....	1,694,771	164,806	354,789	143,723	224,713	84,534	155,734	145,873	40,377	66,815	65,914	46,678	200,815
Nov. 4.....	1,713,422	168,290	361,153	145,741	223,445	86,828	156,222	146,799	40,546	67,275	66,502	47,390	203,231
Nov. 10.....	1,711,275	169,034	353,995	144,973	225,180	88,007	156,695	147,406	40,040	67,353	66,290	47,141	205,161
Nov. 18.....	1,708,050	168,351	356,779	142,744	222,410	88,456	155,818	148,251	39,586	67,990	66,849	46,640	204,176
Deposits:													
Member bank—reserve account—													
Oct. 28.....	2,227,212	145,124	868,831	133,695	178,235	68,488	78,827	316,641	78,149	49,340	86,273	60,921	162,688
Nov. 4.....	2,245,629	152,526	858,537	133,377	171,912	70,267	83,336	325,787	82,597	54,310	83,260	63,218	166,502
Nov. 10.....	2,232,173	146,578	857,179	131,556	172,692	67,069	84,158	324,156	79,808	51,726	85,118	63,370	168,763
Nov. 18.....	2,260,822	143,223	864,565	135,689	184,778	69,197	84,070	322,598	83,323	54,792	88,908	62,467	167,212
Government—													
Oct. 28.....	38,670	4,636	10,689	3,210	1,319	1,859	4,781	2,269	1,599	1,538	2,541	2,074	1,855
Nov. 4.....	30,383	4,095	4,566	1,616	2,178	692	3,583	5,242	2,031	1,699	1,177	1,615	1,889
Nov. 10.....	22,294	2,634	6,040	1,306	1,515	1,112	1,781	2,091	1,470	839	1,025	1,348	1,133
Nov. 18.....	24,975	2,546	4,132	1,410	2,297	1,085	2,159	1,821	2,231	1,478	1,286	1,769	2,761
Foreign bank—													
Oct. 28.....	12,071	134	10,753	168	193	96	74	249	83	60	72	63	126
Nov. 4.....	11,473	150	9,994	188	217	107	83	280	93	67	81	71	142
Nov. 10.....	11,988	150	10,509	188	217	107	83	280	93	67	81	71	142
Nov. 18.....	12,999	150	11,520	188	217	107	83	280	93	67	81	71	142
Other deposits—													
Oct. 28.....	19,311	162	9,975	222	1,001	79	52	934	953	218	527	58	5,130
Nov. 4.....	27,515	230	16,297	572	1,042	146	101	937	1,206	194	1,163	92	5,535
Nov. 10.....	22,288	170	12,265	252	1,093	43	61	852	749	179	1,268	76	5,280
Nov. 18.....	23,103	193	11,458	473	1,334	82	117	854	1,278	289	1,171	76	5,778
Total deposits:													
Oct. 28.....	2,297,264	150,056	900,248	137,295	180,748	70,522	83,734	320,093	80,784	51,456	89,413	63,116	169,799
Nov. 4.....	2,315,000	157,001	889,394	135,753	175,349	71,212	87,103	332,246	85,927	50,270	85,681	64,996	174,068
Nov. 10.....	2,288,743	149,532	885,993	133,302	175,517	68,331	86,083	327,379	82,120	52,811	87,492	64,865	175,318
Nov. 18.....	2,321,899	146,112	891,675	137,760	188,626	70,471	86,429	325,553	86,925	56,626	91,446	64,333	175,893
Deferred availability items:													
Oct. 28.....	617,350	59,027	126,675	55,292	54,952	60,243	31,632	71,710	35,030	13,978	37,681	30,162	40,968
Nov. 4.....	631,239	62,353	140,695	58,556	50,723	58,557	30,388	72,460	34,648	14,603	37,360	30,418	40,478
Nov. 10.....	628,462	62,581	137,138	54,553	54,096	50,236	30,484	73,095	35,290	15,539	37,973	32,317	42,160
Nov. 18.....	733,512	70,836	155,504	65,722	64,001	66,689	39,231	86,860	42,843	15,566	42,386	35,782	48,092
Capital paid in:													
Oct. 28.....	116,602	8,606	32,045	11,521	13,044	5,981	4,646	15,624	5,121	3,184	4,264	4,331	8,235
Nov. 4.....	116,553	8,606	32,097	11,521	13,044	5,979	4,648	15,624	5,122	3,186	4,263	4,332	8,231
Nov. 10.....	116,659	8,553	32,149	11,521	13,044	5,979	4,647	15,624	5,127	3,184	4,262	4,337	8,232
Nov. 18.....	116,813	8,553	32,153	11,521	13,090	5,978	4,657	15,718	5,127	3,185	4,262	4,337	8,232
Surplus:													
Oct. 28.....	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
Nov. 4.....	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
Nov. 10.....	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
Nov. 18.....	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:													
Oct. 28.....	16,599	927	4,033	629	1,372	1,041	1,119	2,157	879	1,087	759	991	1,605
Nov. 4.....	16,592	940	3,922	671	1,343	1,055	1,193	2,117	881	1,089	786	1,000	1,595
Nov. 10.....	17,105	1,046	4,057	686	1,401	1,045	1,246	2,189	865	1,143	801	1,001	1,625
Nov. 18.....	17,257	1,100	4,105	703	1,422	1,072	1,328	2,101	926	1,087	801	999	1,613
Total liabilities:													
Oct. 28.....	4,960,423	399,804	1,476,539	368,519	497,291	234,022	285,815	585,883	172,162	144,017	207,008	152,870	436,493
Nov. 4.....	5,010,743	413,572	1,486,010	372,301	486,366	235,332	288,504	599,672	177,095	149,920	203,569	155,728	442,674
Nov. 10.....	4,980,081	407,128	1,472,081	365,094	491,700	225,299	288,105	596,119	176,413	147,527	205,795	157,253	447,567
Nov. 18.....	5,115,368	411,334	1,498,965	378,509	512,011	244,367	296,413	608,909	185,378	151,951	214,721	159,733	453,077

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
MEMORANDA													
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent):													
Oct. 28.....	72.5	70.5	82.4	72.9	74.4	69.9	67.0	72.1	49.2	71.8	49.2	45.6	65.8
Nov. 4.....	71.5	67.6	81.2	78.3	75.2	72.4	61.2	71.4	47.1	75.2	45.3	44.3	65.8
Nov. 10.....	72.3	63.8	82.4	78.1	75.3	68.9	60.9	73.5	52.9	78.6	48.4	45.4	67.8
Nov. 18.....	72.1	62.8	82.8	75.2	73.4	72.3	54.5	75.0	45.8	77.0	51.3	49.6	70.5
Contingent liability on bills purchased for foreign correspondents:													
Oct. 28.....	36,849	2,734	9,882	3,435	3,952	1,958	1,515	5,098	1,699	1,219	1,478	1,293	2,586
Nov. 4.....	36,811	2,717	10,012	3,414	3,928	1,946	1,505	5,066	1,689	1,211	1,468	1,285	2,570
Nov. 10.....	37,063	2,717	10,264	3,414	3,928	1,946	1,505	5,066	1,689	1,211	1,468	1,285	2,570
Nov. 18.....	36,848	2,717	10,049	3,414	3,928	1,946	1,505	5,066	1,689	1,211	1,468	1,285	2,570
Own Federal reserve notes held by Federal reserve bank:													
Oct. 28.....	312,301	21,896	110,381	34,513	18,027	15,016	24,333	17,504	6,695	3,279	7,317	6,356	46,984
Nov. 4.....	298,889	19,030	110,056	31,846	16,668	15,986	22,069	17,424	6,291	2,892	7,027	4,980	44,670
Nov. 10.....	315,613	19,139	123,226	33,535	16,509	13,590	21,910	19,577	6,609	3,010	7,475	4,688	46,345
Nov. 18.....	318,803	19,137	116,521	36,932	21,891	14,846	21,420	18,946	6,236	2,165	7,648	5,414	47,647

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Oct. 28.....	589,994	451,142	37,471	62,859	30,389	7,675	458
Nov. 4.....	636,338	497,635	38,974	62,158	28,832	8,458	281
Nov. 10.....	564,660	439,780	35,232	56,540	23,663	9,134	311
Nov. 18.....	566,366	438,585	36,883	55,854	25,107	9,627	310
Bills bought in open market:							
Oct. 28.....	328,717	95,272	58,526	88,301	70,404	16,214	-----
Nov. 4.....	342,453	97,943	64,062	86,618	79,029	14,801	-----
Nov. 10.....	352,687	105,640	60,529	98,609	71,671	16,238	-----
Nov. 18.....	354,980	101,396	64,868	105,985	66,519	16,212	-----
Certificates of indebtedness:							
Oct. 28.....	20,260	3,149	-----	1,860	-----	4,689	10,562
Nov. 4.....	28,853	2,563	-----	1,870	-----	6,145	18,275
Nov. 10.....	33,254	6,453	517	1,380	-----	4,689	20,215
Nov. 18.....	32,655	4,878	2,346	-----	-----	4,689	20,742

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

[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
Federal reserve notes received from comptroller:													
Oct. 28.....	2,923,964	262,282	748,750	205,436	285,060	125,610	229,667	431,454	71,772	89,054	98,264	70,816	310,799
Nov. 4.....	2,924,912	259,500	747,269	206,787	282,033	131,063	228,101	431,100	71,537	88,107	98,362	70,152	310,901
Nov. 10.....	2,931,570	257,353	748,981	211,308	280,209	132,897	228,905	429,390	72,349	87,463	98,798	69,611	314,306
Nov. 18.....	2,923,655	253,468	745,000	211,876	282,321	131,742	226,398	429,404	71,522	87,775	99,530	69,136	315,423
Federal reserve notes held by Federal reserve agent:													
Oct. 28.....	921,892	75,580	233,530	27,200	42,320	26,060	49,600	268,077	24,700	18,960	25,033	17,782	63,000
Nov. 4.....	912,601	72,180	276,060	29,200	41,920	28,299	49,810	266,877	24,700	17,940	24,829	17,782	63,000
Nov. 10.....	904,682	69,180	271,760	32,800	38,520	31,300	50,300	262,407	25,700	17,100	25,033	17,782	62,800
Nov. 18.....	896,802	65,980	271,760	32,200	38,020	28,440	49,160	262,207	25,700	17,620	25,033	17,082	63,600
Federal reserve notes issued to Federal reserve bank:													
Oct. 28.....	2,007,072	186,702	465,170	178,236	242,740	99,550	180,067	163,377	47,072	70,094	73,231	53,034	247,799
Nov. 4.....	2,012,311	187,320	471,209	177,587	240,113	102,764	178,291	164,223	46,837	70,167	73,529	52,370	247,901
Nov. 10.....	2,026,888	188,173	477,221	178,508	241,689	101,597	178,605	166,983	46,649	70,363	73,765	51,829	251,506
Nov. 18.....	2,026,853	187,488	473,300	179,676	244,301	103,302	177,238	167,197	45,822	70,155	74,497	52,054	251,823
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Oct. 28.....	305,731	35,300	186,698	4,800	8,780	21,160	10,230	-----	10,575	13,052	-----	15,136	-----
Nov. 4.....	303,331	35,300	186,698	4,400	8,780	21,160	10,230	-----	10,575	13,052	-----	13,136	-----
Nov. 10.....	303,330	35,300	186,697	4,400	8,780	21,160	10,230	-----	10,575	13,052	-----	13,136	-----
Nov. 18.....	305,301	35,300	186,698	4,400	8,780	21,160	10,200	-----	10,575	13,052	-----	15,136	-----
Gold redemption fund—													
Oct. 28.....	110,614	16,095	27,733	9,419	13,727	3,651	8,887	4,309	1,687	1,341	3,747	2,891	17,127
Nov. 4.....	106,401	13,313	27,733	11,771	13,701	2,745	7,321	4,252	1,453	1,394	2,765	3,227	16,726
Nov. 10.....	101,276	11,166	27,650	9,892	13,077	4,578	6,546	4,201	1,264	1,750	2,001	2,686	16,465
Nov. 18.....	111,014	17,281	27,650	11,459	13,688	3,423	8,358	4,201	1,437	902	3,234	3,212	16,169
Gold fund, Federal Reserve Board—													
Oct. 28.....	960,782	60,000	131,000	110,389	160,000	34,000	100,000	110,644	3,500	42,000	34,360	4,500	170,389
Nov. 4.....	922,545	60,000	131,000	106,389	160,000	34,000	86,000	110,645	4,000	44,000	28,360	2,500	155,651
Nov. 10.....	951,410	40,000	156,000	113,389	160,000	36,000	86,000	110,645	4,000	49,000	28,360	2,500	165,516
Nov. 18.....	939,264	30,000	156,000	111,389	160,000	47,500	68,000	110,645	3,500	51,000	31,360	1,500	168,370
Eligible paper—													
Oct. 28.....	870,683	99,640	155,339	68,716	91,182	48,849	63,020	104,410	49,323	19,586	46,050	38,990	85,578
Nov. 4.....	929,598	108,718	186,225	56,218	86,530	47,942	76,255	110,391	50,988	17,274	48,074	42,403	98,580
Nov. 10.....	864,907	121,227	148,203	51,972	89,588	44,457	78,409	100,504	43,182	12,786	44,226	38,536	91,817
Nov. 18.....	878,126	122,933	141,429	61,345	93,140	43,150	93,950	91,448	54,564	14,418	43,661	36,132	81,956
Total collateral—													
Oct. 28.....	2,247,810	211,085	500,770	193,324	273,689	107,660	182,137	219,363	65,085	75,979	84,157	61,517	273,094
Nov. 4.....	2,261,875	217,331	531,656	178,778	269,011	105,847	179,806	225,288	67,016	75,720	79,199	61,266	270,957
Nov. 10.....	2,220,923	207,693	518,550	179,653	271,445	106,195	181,185	215,350	59,021	76,588	74,587	56,855	273,798
Nov. 18.....	2,233,705	205,514	511,777	188,593	275,608	115,233	180,508	206,294	70,076	79,372	78,255	55,980	266,495

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

[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
HOLDINGS ON OCTOBER 31, 1925													
Total bills and securities	1,296,428	118,361	245,753	100,818	119,923	58,225	88,617	159,139	72,559	36,960	81,075	72,417	142,581
Bills discounted for members	616,182	39,411	159,132	60,224	74,964	47,531	25,280	76,593	32,416	7,009	15,170	9,482	68,970
Bills bought in open market	346,894	69,834	28,344	18,095	13,615	5,070	48,286	36,258	19,613	13,271	32,563	32,485	29,460
United States securities	326,892	8,864	57,440	19,063	30,980	5,444	14,924	45,819	20,387	16,578	33,118	30,341	43,934
Other securities	3,220			3,120							100		
Foreign loans on gold	3,240	252	837	316	364	180	127	469	143	102	124	109	217
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.	193,435	27,395	26,550	8,600	16,610	25,607	16,512	28,532	17,356	3,441	10,743	5,496	6,593
Trade acceptances, domestic	3,385	74	289	122	437	382	609	749	584			22	117
Secured by U. S. Government obligations	1,253	182			409	227	244	29	55	2	68	21	16
Member bank collateral notes:													
Secured by U. S. Government obligations	298,178	11,760	85,964	33,944	39,730	14,594	6,119	46,618	9,650	3,373	3,645	2,885	39,906
Otherwise secured	119,931		46,329	17,568	17,778	6,721	1,796	665	4,771	193	714	1,058	22,338
Total discounted bills	616,182	39,411	159,132	60,224	74,964	47,531	25,280	76,593	32,416	7,009	15,170	9,482	68,970
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports	153,886	30,193	10,170	5,445	7,017	816	20,951	16,852	10,114	8,149	15,060	15,662	13,457
Exports	129,423	22,479	11,885	7,546	4,698	690	22,050	11,844	6,379	3,979	14,296	12,826	10,751
Domestic transactions	56,452	16,407	4,875	4,917	1,100	3,564	4,125	6,681	2,838	993	2,855	3,531	4,566
Dollar exchange	5,388	755	688	187	145		1,160	527	282	150	352	466	676
All other	354							354					
Trade acceptances—													
Based on imports	397		387										10
Domestic	83		83										
Bills payable in foreign currencies	911		256		655								
Total purchased bills	346,894	69,834	28,344	18,095	13,615	5,070	48,286	36,258	19,613	13,271	32,563	32,485	29,460
United States Securities													
United States bonds	56,022	537	1,257	585	7,965	1,191	861	19,928	1,422	7,558	8,139	6,523	56
Treasury notes	244,219	2,147	53,918	15,428	21,989	4,253	12,402	24,650	18,872	9,020	22,980	22,278	36,282
Certificates of indebtedness	26,651	6,180	2,265	3,050	1,026		1,661	1,241	93		1,999	1,540	7,596
Total U. S. securities	326,892	8,864	57,440	19,063	30,980	5,444	14,924	45,819	20,387	16,578	33,118	30,341	43,934
DAILY AVERAGE HOLDINGS DURING OCTOBER													
Total bills and securities ¹	1,255,341	108,050	287,292	95,387	122,615	59,073	87,925	150,990	64,210	43,581	73,097	59,135	123,986
Bills discounted	622,289	42,547	195,543	53,380	74,071	48,242	26,788	68,754	31,119	6,248	11,788	8,039	55,770
Bills bought	295,549	56,845	29,418	19,515	17,084	4,993	26,266	36,350	12,515	20,509	27,805	20,502	23,747
United States securities	327,266	8,107	60,320	19,063	30,686	5,443	14,566	44,856	20,243	16,578	33,106	30,334	43,964
Foreign loans on gold	7,378	551	2,011	670	774	395	305	1,030	333	246	298	260	505
EARNINGS DURING OCTOBER													
Total bills and securities ¹	3,826	315	855	290	368	195	211	484	203	135	223	182	365
Bill discounted	1,935	127	581	159	220	164	91	233	106	21	40	27	166
Bills bought	848	164	83	56	49	15	76	104	36	58	80	59	68
United States securities	1,008	22	184	64	96	15	43	143	60	55	102	95	129
Foreign loans on gold	26	2	7	2	3	1	1	4	1	1	1	1	2
ANNUAL RATE OF EARNINGS													
Total bills and securities ¹	3.59	3.43	3.50	3.57	3.53	3.88	3.65	3.78	3.72	3.65	3.59	3.63	3.46
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	3.37	3.39	3.32	3.34	3.37	3.44	3.40	3.36	3.39	3.35	3.37	3.39	3.37
United States securities	3.63	3.26	3.58	3.98	3.63	3.20	3.45	3.76	3.49	3.88	3.62	3.69	3.46
Foreign loans on gold	4.23	4.23	4.23	4.25	4.24	4.22	4.23	4.22	4.24	4.24	4.22	4.23	4.23

¹ Figures include Federal intermediate credit bank debentures, as follows: Philadelphia, average daily holdings, \$2,759,000; earnings, \$3,695; annual rate of earnings, 3.71 per cent; Kansas City, average daily holdings, \$100,000; earnings, \$331; annual rate of earnings, 3.39 per cent.

FEDERAL RESERVE BANKS—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS DURING OCTOBER, 1925
 [Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total Volume of Operations.	3,741,617	275,744	1,738,770	243,762	307,794	271,231	108,342	245,499	97,132	16,275	71,747	50,638	314,633
Bills discounted for member banks.....	3,331,109	225,675	1,585,782	228,964	302,919	268,874	66,288	210,860	73,639	13,615	52,192	17,726	284,57
Bills bought:													
In open market.....	326,219	47,025	108,292	8,627	4,731	2,288	37,879	20,742	23,208	2,617	19,377	24,129	27,304
From other Federal reserve banks.....	3,056						3,056						
U. S. securities bought in open market.....	76,883	2,948	44,345	3,000	5		1,066	13,718	225		126	8,737	2,713
Foreign loans on gold.....	1,300	96	351	121	139	69	53	179	60	43	52	46	91
Bills Discounted													
Rediscounted bills:													
Comcl., agricultural, and livestock paper, n. e. s.....	156,428	5,409	13,913	7,327	16,952	13,644	22,529	32,541	23,119	1,882	10,278	4,043	4,791
Demand and sight drafts.....	4,192			3	3		97		1,556		20	2,400	116
Trade acceptances.....	2,900	50	385	96	650	244	620	84	713			9	49
Secured by U. S. Government obligations.....	894	198			346	89	197		7	2	40	2	13
Member bank collateral notes:													
Secured by U. S. Government obligations.....	2,365,873	75,110	1,348,120	127,140	191,863	124,136	30,131	173,755	33,703	10,972	39,890	8,576	202,477
Secured by eligible paper ¹	800,822	144,908	223,364	94,401	93,105	130,761	12,714	4,480	14,541	759	1,964	2,696	77,129
Total bills discounted.....	3,331,109	225,675	1,585,782	228,964	302,919	268,874	66,288	210,860	73,639	13,615	52,192	17,726	284,575
Average rate (365-day basis) %.....	3.69	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.....	5.70	6.69	4.29	7.83	7.18	2.58	7.73	11.79	10.24	12.53	4.31	11.20	7.22
Rediscounted bills.....	55.68	50.27	62.53	57.56	49.41	51.26	57.33	60.51	45.52	75.74	65.88	44.79	63.85
No. member banks Oct. 31.....	9,532	419	877	752	863	605	502	1,407	628	841	1,037	857	744
Number of member banks accommodated during month.....	2,796	169	343	351	314	251	126	476	219	110	207	73	157
Per cent accommodated.....	29.3	40.3	39.1	46.7	36.4	41.5	25.1	33.8	34.9	13.1	20.0	8.5	21.1
Bills Bought in Open Market													
From member banks.....	90,233	19,693	1,597	4,774	3,383	50	15,863	8,663	8,530	1,188	8,621	10,723	7,148
From nonmember banks, banking corporations, etc.:													
With resale agreement.....	130,993	13,711	105,453					1,708					10,121
All other.....	104,993	13,621	1,242	3,853	1,348	2,238	22,016	10,371	14,678	1,429	10,756	13,406	10,035
Total bills bought.....	326,219	47,025	108,292	8,627	4,731	2,288	37,879	20,742	23,208	2,617	19,377	24,129	27,304
Rates charged:													
3 per cent.....	100	100											
3½ per cent.....	13						13						
3¾ per cent.....	179,072	9,228	107,867	2,496	1,283		13,970	9,365	9,272	1,409	7,401	9,114	7,667
3½ per cent.....	117,445	26,863	95	5,674	2,955	522	18,781	8,208	11,929	857	10,592	12,870	18,099
3½ per cent.....	21,074	9,174	17	457	330	1,551	2,432	1,874	1,056	351	953	1,715	1,164
3½ per cent.....	2,400	740	136			115	3	1,265			51	34	56
3½ per cent.....	4,596	906	177		163	100	1,175	30	951		380	396	318
4 per cent.....	1,512	7					1,505						
Average rate (365-day basis) %.....	3.43	3.46	3.30	3.41	3.45	3.56	3.48	3.44	3.45	3.42	3.43	3.43	3.43
Average maturity (in days) ²	37.83	79.14	16.63	59.48	72.08	54.55	62.04	55.13	63.77	55.70	61.21	60.55	57.61
Class of bills:													
Bills payable in dollars ⁴ —													
Bankers' acceptances based on—													
Imports.....	69,690	13,039	646	2,166	877	18	14,960	6,471	8,903	1,205	6,460	8,648	6,297
Exports.....	72,459	10,137	1,435	3,564	2,850	469	14,365	6,484	8,392	796	8,257	9,442	6,268
Domestic transactions.....	33,253	8,170	142	2,831	479	1,801	3,551	5,001	2,888	115	2,067	3,169	3,039
Dollar exchange.....	3,082	447	154	66	100		902	72	527		150	327	337
Unclassified.....	16,401	1,521	131		425		4,101	1,006	2,498	501	2,443	2,543	1,232
Trade acceptances—													
Domestic.....	100		100										
Foreign.....	241		231										10
Total.....	195,226	33,314	2,839	8,627	4,731	2,288	37,879	19,034	23,208	2,617	19,377	24,129	17,183
U. S. Securities Bought in Open Market													
United States bonds.....	653						186		225		2	237	3
Treasury notes.....	40,886	1,011	28,985				24	8,346				2,520	
Certificates of indebtedness.....	35,344	1,937	15,360	3,000	5		856	5,372			124	5,980	2,710
Total.....	76,883	2,948	44,345	3,000	5		1,066	13,718	225		126	8,737	2,713

¹ Includes \$3,050,000 Federal intermediate credit bank debentures.
² Includes \$1,100,000 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 LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	Federal reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Number of reporting banks:													
Oct. 21	723	41	102	54	75	72	36	100	33	25	69	49	67
Oct. 28	723	41	102	54	75	72	36	100	33	25	69	49	67
Nov. 4	723	41	102	54	75	72	36	100	33	25	69	49	67
Nov. 11	723	41	102	54	75	72	36	100	33	25	69	49	67
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Oct. 21	196,570	11,529	72,252	12,788	19,800	7,436	7,390	28,195	13,981	2,425	3,804	3,072	7,898
Oct. 28	171,139	11,578	61,176	12,446	19,854	6,647	7,475	27,773	6,983	2,457	3,816	3,073	7,861
Nov. 4	163,721	11,187	55,120	12,265	19,484	6,409	8,148	25,053	6,979	2,350	3,911	3,125	9,690
Nov. 11	162,002	11,247	53,460	12,172	19,279	6,424	8,223	26,157	6,949	2,366	3,940	3,854	7,931
Secured by stocks and bonds—													
Oct. 21	5,263,386	307,851	2,308,011	375,110	507,588	138,727	99,236	838,188	184,689	63,578	104,179	80,940	255,289
Oct. 28	5,300,355	329,558	2,321,605	372,168	501,729	139,002	98,002	845,543	184,131	65,540	106,668	78,337	255,072
Nov. 4	5,492,041	334,950	2,378,577	373,678	503,162	141,272	99,746	856,613	185,800	68,825	108,980	78,852	261,580
Nov. 11	5,391,671	334,384	2,344,982	385,508	506,214	145,435	101,621	861,383	189,616	68,310	110,160	77,722	266,336
All other loans and discounts—													
Oct. 21	8,424,738	685,673	2,612,578	381,915	773,836	379,760	424,300	1,226,079	316,229	180,123	325,424	229,670	889,151
Oct. 28	8,429,917	689,196	2,604,403	377,416	775,036	377,741	424,160	1,227,591	320,754	179,000	320,274	230,452	903,894
Nov. 4	8,471,084	687,586	2,645,961	375,853	774,461	376,002	422,607	1,227,111	315,154	181,522	319,488	234,109	911,230
Nov. 11	8,468,569	683,967	2,647,699	372,592	769,482	372,916	425,316	1,236,396	312,549	179,898	322,078	233,627	912,049
Total loans and discounts—													
Oct. 21	13,878,694	1,005,053	4,992,841	769,813	1,301,224	525,923	530,926	2,092,462	514,899	246,126	433,407	313,682	1,152,338
Oct. 28	13,901,411	1,030,332	4,987,184	762,030	1,296,619	523,390	529,637	2,100,907	511,868	246,997	430,758	311,862	1,169,827
Nov. 4	14,026,846	1,033,729	5,079,658	761,796	1,297,107	523,683	530,501	2,108,777	507,933	252,697	432,379	316,086	1,182,500
Nov. 11	14,022,242	1,029,598	5,046,141	770,272	1,294,975	524,775	535,160	2,123,936	509,114	250,574	436,178	315,203	1,186,316
U. S. pre-war bonds:													
Oct. 21	219,346	9,612	40,041	9,489	33,081	25,513	14,251	17,642	12,707	6,911	9,010	17,115	23,974
Oct. 28	219,999	9,612	40,272	9,489	33,181	25,713	14,252	17,561	12,707	7,021	9,003	17,215	23,973
Nov. 4	221,071	9,612	40,226	9,489	33,181	25,713	14,890	17,561	12,707	7,232	9,183	17,198	24,079
Nov. 11	220,975	9,637	40,221	9,489	33,181	25,414	14,896	17,561	12,742	7,343	9,207	17,198	24,078
U. S. Liberty bonds:													
Oct. 21	1,394,740	103,121	593,849	49,972	169,808	29,160	14,577	174,603	22,778	26,039	48,145	16,380	146,308
Oct. 28	1,387,417	91,305	594,288	50,211	171,112	28,965	14,637	176,893	22,724	25,649	48,731	16,441	146,461
Nov. 4	1,398,361	91,913	601,358	50,199	170,978	29,001	14,709	178,260	23,013	26,148	47,752	17,972	147,058
Nov. 11	1,398,737	95,943	599,020	49,412	171,514	29,037	14,632	177,001	22,971	26,136	49,080	18,212	145,779
U. S. Treasury bonds:													
Oct. 21	424,994	19,501	195,034	15,220	34,228	7,305	5,801	54,027	10,948	12,277	16,192	7,132	47,329
Oct. 28	427,998	19,753	194,838	16,117	34,232	7,305	5,775	53,290	10,952	12,277	15,081	7,162	51,216
Nov. 4	431,020	19,246	198,028	16,136	34,512	7,305	5,781	53,329	10,642	12,097	16,138	7,162	50,644
Nov. 11	423,743	18,888	199,722	16,286	33,803	7,605	5,781	52,375	10,640	12,102	14,435	6,526	50,060
U. S. Treasury Notes:													
Oct. 21	373,214	4,795	178,313	7,477	34,291	2,004	4,114	66,060	6,583	18,869	16,021	9,797	24,890
Oct. 28	370,142	4,899	181,107	7,850	31,396	2,023	2,344	66,590	6,546	18,873	16,005	9,747	23,262
Nov. 4	363,332	4,899	178,390	7,746	29,685	2,023	2,318	65,467	6,589	18,873	16,086	8,247	25,509
Nov. 11	360,192	4,399	172,283	7,809	27,602	2,023	2,318	65,638	6,585	17,869	16,417	7,947	29,302
U. S. Treasury certificates:													
Oct. 21	93,748	6,729	17,027	4,833	17,852	2,276	3,772	7,524	2,938	1,821	4,193	4,105	20,678
Oct. 28	92,071	6,716	16,300	4,065	17,790	2,253	4,591	7,544	2,975	1,821	4,241	3,816	19,957
Nov. 4	94,386	6,776	20,488	4,085	18,214	2,255	4,665	7,117	2,837	1,821	3,728	3,737	18,063
Nov. 11	88,341	6,619	14,817	4,093	18,040	1,923	4,572	7,158	2,837	1,821	3,864	3,752	18,345
Other bonds, stocks, and securities:													
Oct. 21	2,953,581	205,988	1,150,748	251,664	348,348	61,845	50,171	425,460	109,888	43,244	79,515	25,947	200,763
Oct. 28	2,945,497	205,486	1,145,123	251,656	347,650	62,509	51,519	421,603	109,880	43,199	79,180	25,201	204,391
Nov. 4	2,954,084	205,838	1,155,661	250,170	345,751	62,005	52,284	418,107	111,704	43,235	78,328	25,528	205,473
Nov. 11	2,952,521	207,038	1,155,925	249,473	344,100	61,992	51,604	416,581	111,922	43,473	78,045	25,629	206,739
Total investments:													
Oct. 21	5,459,623	349,746	2,175,012	338,655	637,608	128,103	92,686	745,316	165,842	109,161	173,076	80,476	463,942
Oct. 28	5,443,124	337,271	2,169,928	339,388	635,361	128,770	93,118	743,481	165,884	108,840	172,241	79,552	469,260
Nov. 4	5,462,254	337,784	2,189,151	337,825	632,321	128,302	94,647	739,841	167,492	109,406	171,215	79,844	474,426
Nov. 11	5,449,509	342,524	2,181,988	336,562	628,240	127,994	93,803	736,314	167,697	108,744	171,048	79,264	474,331
Total loans and investments:													
Oct. 21	19,338,317	1,354,799	7,167,853	1,108,468	1,938,832	654,026	623,612	2,837,778	680,741	355,287	606,483	394,158	1,616,280
Oct. 28	19,344,536	1,367,603	7,157,112	1,101,418	1,931,980	652,160	622,755	2,844,388	677,752	355,837	602,999	391,444	1,639,087
Nov. 4	19,489,100	1,371,513	7,268,809	1,099,621	1,929,428	651,985	625,148	2,848,618	675,425	362,103	603,594	395,930	1,656,926
Nov. 11	19,471,751	1,372,122	7,228,129	1,106,834	1,923,215	652,769	628,963	2,860,750	676,811	359,318	607,226	394,467	1,661,147

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Reserve balances with Federal reserve bank:													
Oct. 21.....	1,642,759	98,086	740,425	82,755	125,078	39,904	42,637	254,084	45,146	25,878	50,503	30,346	107,917
Oct. 28.....	1,664,607	96,883	776,507	82,971	126,040	42,024	43,404	238,170	45,474	22,135	52,173	29,841	108,985
Nov. 4.....	1,672,773	100,574	767,954	82,427	116,721	43,529	46,409	245,389	49,923	26,878	48,982	32,299	111,688
Nov. 11.....	1,658,904	97,690	766,075	81,690	116,508	41,930	46,404	242,115	47,224	23,879	51,038	31,620	112,831
Cash in vault:													
Oct. 21.....	288,916	20,014	80,644	16,118	32,999	15,457	10,920	53,354	8,319	6,108	12,917	10,616	21,450
Oct. 28.....	284,521	19,718	78,120	15,647	32,408	15,257	11,148	51,304	8,071	6,308	13,132	11,546	21,862
Nov. 4.....	298,480	19,334	88,021	16,387	33,289	15,255	10,901	55,995	8,148	5,834	12,631	10,974	21,711
Nov. 11.....	290,409	19,267	83,790	16,690	32,645	15,224	10,736	52,063	7,804	5,843	12,676	11,635	22,036
Net demand deposits:													
Oct. 21.....	13,087,116	933,203	5,679,180	770,106	1,026,964	374,093	366,489	1,800,490	387,908	224,624	464,295	284,191	775,573
Oct. 28.....	13,081,954	937,361	5,715,305	766,495	1,015,321	376,400	367,980	1,776,065	388,781	225,893	459,137	280,453	772,763
Nov. 4.....	13,219,775	921,568	5,815,935	779,715	1,014,931	382,862	370,920	1,795,960	394,667	238,359	449,685	284,834	770,339
Nov. 11.....	13,248,606	934,098	5,788,895	781,342	1,004,160	382,990	374,876	1,805,620	402,167	233,152	467,453	285,644	788,209
Time deposits:													
Oct. 21.....	5,289,811	374,331	1,183,642	195,094	750,364	199,757	213,782	1,000,874	216,400	109,361	155,657	96,148	794,401
Oct. 28.....	5,296,231	373,387	1,166,650	194,356	755,374	201,727	213,896	1,006,125	215,296	109,789	156,077	96,361	807,193
Nov. 4.....	5,348,312	397,024	1,160,944	207,391	758,388	201,314	216,969	1,011,716	213,674	108,244	155,510	96,275	820,863
Nov. 11.....	5,344,285	391,868	1,169,960	201,732	758,856	201,244	216,262	1,011,097	213,230	108,327	154,859	95,779	821,071
Government deposits:													
Oct. 21.....	86,669	5,651	26,600	8,047	12,467	1,878	4,643	8,448	2,224	1,388	955	3,762	10,606
Oct. 28.....	86,322	5,651	26,600	7,648	12,497	1,878	4,643	8,448	2,224	1,388	976	3,763	10,606
Nov. 4.....	86,392	5,652	26,600	7,648	12,467	1,868	4,752	8,448	2,224	1,388	976	3,763	10,606
Nov. 11.....	78,145	5,085	23,956	6,940	11,220	1,962	4,288	7,598	2,032	1,254	873	3,388	9,549
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Govt. obligations—													
Obligations—													
Oct. 21.....	222,138	4,200	82,829	12,685	32,929	7,312	8,574	26,166	4,449	3,475	3,900	3,011	32,608
Oct. 28.....	208,969	2,410	71,034	13,195	35,092	6,381	4,195	29,565	4,220	1,212	3,623	1,876	36,166
Nov. 4.....	244,379	2,185	107,644	9,170	25,866	6,286	5,297	32,919	4,582	3,187	3,018	4,002	40,223
Nov. 11.....	186,623	2,275	65,278	8,215	28,309	7,987	3,867	26,705	2,974	300	2,037	2,466	36,030
All other—													
Oct. 21.....	199,891	11,231	48,542	19,736	29,250	17,781	12,662	19,052	17,994	691	3,135	2,189	17,628
Oct. 28.....	194,524	15,828	51,144	18,963	24,240	16,581	10,990	16,346	14,340	755	4,226	3,975	17,127
Nov. 4.....	207,671	24,027	51,394	12,625	26,575	14,592	13,257	15,009	15,739	426	6,303	4,761	22,963
Nov. 11.....	191,038	26,066	49,967	9,458	29,900	12,929	12,200	12,717	9,855	303	5,559	4,614	17,470

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

[In thousands of dollars]

	Total (12 cities)	Federal reserve bank city											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due to banks:													
Oct. 21.....	2,217,794	130,954	1,085,524	177,909	27,517	36,289	26,553	356,806	81,849	52,051	97,994	39,299	105,049
Oct. 28.....	2,181,456	123,500	1,048,181	173,727	43,311	35,498	26,417	348,123	81,727	52,369	100,541	43,970	104,092
Nov. 4.....	2,372,961	141,080	1,153,100	180,075	44,203	38,510	27,687	375,437	83,887	60,449	103,078	45,389	104,466
Nov. 11.....	2,304,577	131,727	1,104,504	185,784	46,372	38,154	25,863	373,393	85,740	58,959	101,848	43,353	108,850
Due from banks:													
Oct. 21.....	640,072	39,216	106,931	67,659	26,992	18,097	15,250	170,512	31,571	22,544	60,167	27,141	53,992
Oct. 28.....	609,721	36,284	100,546	60,553	21,580	17,501	14,157	157,448	32,223	28,097	62,840	31,136	47,356
Nov. 4.....	682,488	50,522	120,972	80,973	29,565	19,395	14,048	162,668	33,560	24,080	64,440	30,240	52,225
Nov. 11.....	666,492	46,053	107,483	74,608	29,030	19,205	13,988	160,181	38,183	30,892	63,229	30,261	53,379

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			
	Oct. 21	Oct. 28	Nov. 4	Nov. 11	Oct. 21	Oct. 28	Nov. 4	Nov. 11
Number of reporting banks.....	61	61	61	61	46	46	46	46
Loans and discounts, gross:								
Secured by United States Government obligations.....	66,800	55,821	49,842	48,036	20,415	20,050	17,323	18,460
Secured by stocks and bonds.....	2,060,683	2,074,259	2,132,212	2,091,062	639,107	648,437	656,419	661,206
All other loans and discounts.....	2,297,830	2,289,141	2,331,163	2,331,762	680,810	683,046	682,914	690,570
Total loans and discounts.....	4,425,313	4,419,221	4,513,217	4,470,860	1,340,332	1,351,533	1,356,656	1,370,236
United States pre-war bonds.....	29,355	29,586	29,540	29,535	1,916	1,870	1,870	1,870
United States Liberty bonds.....	499,263	499,447	506,513	505,931	99,203	101,395	102,802	101,458
United States Treasury bonds.....	179,565	179,558	182,748	184,242	16,501	16,272	16,307	16,083
United States Treasury notes.....	166,762	169,548	161,531	160,582	52,002	51,605	51,487	51,657
United States Treasury certificates.....	13,696	13,133	17,901	13,130	1,014	1,094	996	1,034
Other bonds, stocks, and securities.....	850,243	850,210	850,875	857,149	190,688	185,996	183,452	182,629
Total investments.....	1,738,884	1,741,482	1,749,408	1,750,569	361,324	358,232	356,914	354,731
Total loans and investments.....	6,164,197	6,160,703	6,262,625	6,221,429	1,701,656	1,709,765	1,713,570	1,724,967
Reserve balances with Federal reserve bank.....	683,204	720,639	708,104	710,990	179,005	163,210	170,384	167,744
Cash in vault.....	64,515	62,478	70,389	67,082	24,763	23,969	24,423	23,953
Net demand deposits.....	5,125,249	5,167,470	5,252,314	5,234,362	1,200,559	1,199,419	1,206,635	1,210,856
Time deposits.....	791,908	771,854	765,547	775,431	484,888	489,789	493,820	492,582
Government deposits.....	21,546	21,546	21,546	19,404	3,353	3,353	3,353	3,015
Bills payable and rediscounts with Federal reserve bank:								
Secured by United States Government obligations.....	50,295	38,795	73,585	32,845	14,281	6,180	5,415	8,155
All other.....	43,321	46,147	46,184	42,874	3,895	3,582	3,285	3,722
Total borrowings from Federal reserve bank.....	93,616	84,942	119,769	75,719	18,176	9,762	8,700	11,877

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
	July 29	Aug. 26	Sept. 23	Oct. 29	Oct. 28	July 29	Aug. 26	Sept. 23	Oct. 28	Oct. 29
Boston.....	1,368,029	1,349,913	1,370,418	1,445,553	1,385,892	768,278	771,237	764,554	778,410	704,918
New York.....	6,302,126	6,234,042	6,222,943	6,464,101	6,348,865	2,122,663	2,153,054	2,161,364	2,104,032	2,026,426
Philadelphia.....	1,154,112	1,170,496	1,175,162	1,185,676	1,144,321	813,352	824,826	825,637	841,149	753,331
Cleveland.....	1,517,902	1,510,469	1,499,245	1,498,226	1,483,196	1,338,749	1,342,131	1,341,591	1,341,980	1,263,367
Richmond.....	566,353	571,001	591,505	611,548	570,215	510,498	509,526	512,045	515,563	482,159
Atlanta.....	635,930	728,625	734,046	762,792	516,106	403,184	416,629	414,260	428,449	350,041
Chicago.....	2,448,515	2,469,803	2,465,508	2,471,086	2,411,790	1,820,550	1,824,630	1,835,341	1,859,829	1,682,211
St. Louis.....	693,094	684,599	704,765	717,386	668,086	446,439	450,158	451,391	459,884	431,116
Minneapolis.....	435,645	441,593	458,587	455,964	475,674	431,226	430,029	433,357	435,496	416,047
Kansas City.....	864,546	884,027	867,688	837,559	830,032	311,108	315,444	311,337	326,890	288,851
Dallas.....	581,038	590,664	632,784	667,413	609,594	168,600	168,110	169,415	166,601	159,889
San Francisco.....	1,250,178	1,271,397	1,282,628	1,315,098	1,320,788	1,278,465	1,278,928	1,282,689	1,310,139	1,106,225
Total.....	17,817,468	17,906,629	18,005,279	18,432,402	17,764,499	10,413,112	10,489,702	10,502,981	10,628,522	9,674,581
Banks in cities and towns having a population of—										
Less than 5,000.....	1,624,359	1,669,015	1,741,700	1,779,096	1,678,287	1,721,922	1,727,734	1,736,100	1,738,310	1,633,480
5,000 to 14,999.....	1,085,632	1,101,824	1,135,747	1,159,461	1,066,959	1,096,064	1,105,035	1,112,762	1,116,348	1,039,513
15,000 to 99,999.....	2,295,050	2,338,499	2,376,042	2,392,981	2,093,059	2,103,663	2,142,079	2,126,395	2,143,150	1,958,130
100,000 and over.....	12,812,427	12,747,291	12,751,790	13,100,864	12,926,194	5,491,463	5,514,854	5,527,724	5,630,714	5,043,458

MEMBER BANKS—CONDITION ON SEPTEMBER 28, 1925

ALL MEMBER BANKS (8,079 NATIONAL BANKS AND 1,460 STATE BANKS AND TRUST COMPANIES)—ABSTRACT OF
CONDITION REPORTS ON SEPTEMBER 28, 1925, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	District No. 1 (420 banks)	District No. 2 (874 banks)	District No. 3 (751 banks)	District No. 4 (864 banks)	District No. 5 (606 banks)	District No. 6 (500 banks)	District No. 7 (1,406 banks)	District No. 8 (629 banks)	District No. 9 (848 banks)	District No. 10 (1,038 banks)	District No. 11 (854 banks)	District No. 12 (749 banks)	Total United States (9,539 banks)
RESOURCES													
Loans and discounts	1,689,440	6,101,635	1,449,212	2,069,801	1,018,287	959,906	3,249,394	927,254	598,414	815,322	661,644	1,886,988	21,427,247
Overdrafts	712	2,659	469	1,194	1,020	3,375	2,740	2,741	1,074	1,955	2,501	2,686	23,126
U. S. Government securities	232,661	1,204,333	226,785	423,264	131,374	108,315	500,294	132,822	140,944	178,223	114,589	391,808	3,785,412
Other bonds, stocks, and securities	401,876	1,648,305	635,768	604,215	129,808	129,533	690,888	220,529	155,164	141,442	44,383	331,362	5,133,273
Total loans and investments	2,324,689	8,956,932	2,312,234	3,098,474	1,280,489	1,201,129	4,443,316	1,283,346	895,596	1,136,942	823,117	2,612,794	39,369,058
Customers' liability on account of acceptances	32,894	269,028	13,039	6,843	10,043	8,521	19,572	1,221	1,127	35	2,168	19,382	383,873
Banking house, furniture, and fixtures	63,519	172,348	66,022	126,031	55,871	47,780	143,697	37,295	25,088	43,157	41,212	97,026	919,046
Other real estate owned	6,730	12,550	10,683	17,379	10,525	10,968	23,378	8,316	16,441	16,912	13,526	19,333	171,741
Cash in vault	41,928	105,572	38,932	56,952	27,051	26,647	85,226	22,595	19,510	30,126	25,564	44,489	524,592
Reserve with Federal reserve banks	141,545	801,882	129,518	176,535	68,417	77,372	319,513	75,114	53,739	87,775	59,010	156,641	2,147,111
Items with Federal reserve banks in process of collection	57,219	173,776	58,161	63,956	47,629	27,806	74,066	37,378	8,836	34,866	28,986	34,703	647,432
Due from banks, bankers, and trust companies	87,157	178,142	109,112	161,947	104,110	215,141	334,589	126,163	112,913	197,240	163,817	240,799	2,031,130
Exchanges for clearing house, also checks on other banks in same place	37,013	912,179	43,603	31,596	18,436	25,636	97,931	17,805	9,950	17,144	12,148	44,64	1,268,087
Outside checks and other cash items	4,158	20,315	3,237	8,147	3,171	5,177	13,207	3,347	8,410	5,785	3,883	24,532	103,369
Redemption fund and due from U. S. Treasurer	2,375	4,190	2,816	4,273	2,969	2,017	4,212	2,008	1,488	1,838	2,177	2,487	32,850
U. S. securities borrowed ¹			688	2,753	596	408	4,273	2,488	86	1	111	25	11,429
Other securities borrowed ¹				123		35	2,874	60					20
Other assets	29,622	267,330	12,904	18,907	5,438	8,135	53,352	3,785	4,842	3,466	4,037	28,706	440,524
Total	2,828,849	11,874,244	2,800,949	3,773,916	1,634,745	1,656,772	5,624,206	1,620,921	1,158,126	1,575,287	1,179,756	3,325,583	39,053,354

¹ Exclusive of securities borrowed by national banks.

ALL MEMBER BANKS (3,079 NATIONAL BANKS AND 1,460 STATE BANKS AND TRUST COMPANIES)—ABSTRACT OF CONDITION REPORTS ON SEPTEMBER 23, 1925, BY FEDERAL RESERVE DISTRICTS—Continued

[In thousands of dollars]

	District No. 1 (420 banks)	District No. 2 (874 banks)	District No. 3 (751 banks)	District No. 4 (864 banks)	District No. 5 (606 banks)	District No. 6 (500 banks)	District No. 7 (1,406 banks)	District No. 8 (629 banks)	District No. 9 (848 banks)	District No. 10 (1,038 banks)	District No. 11 (854 banks)	District No. 12 (749 banks)	Total United States (9,539 banks)
LIABILITIES													
Capital stock paid in	150,827	524,007	144,164	213,490	113,135	94,416	297,478	111,128	67,984	94,433	96,341	185,506	2,092,909
Surplus fund.....	133,748	530,554	239,497	222,326	85,293	58,858	221,832	59,044	35,648	44,067	42,933	86,276	1,760,076
Undivided profits, less expenses and taxes paid.....	74,471	288,688	79,717	84,517	35,675	27,455	107,045	27,882	14,782	19,618	22,293	52,659	834,802
Reserved for taxes, interest, etc., accrued.....	9,095	42,934	7,118	17,620	5,050	4,062	25,490	5,754	4,080	2,558	2,248	7,378	133,387
Due to Federal reserve banks.....	4,389	11,862	5,396	10,420	10,297	1,178	2,802	261			2,582	746	49,933
Due to banks, bankers, and trust companies.....	150,915	1,320,837	200,426	235,068	133,313	243,057	570,157	189,341	127,318	251,312	158,139	247,692	3,827,575
Certified and cashiers' and treasurers' checks outstanding.....	19,415	597,542	16,518	17,450	10,146	13,794	49,964	7,866	12,706	15,763	11,541	36,051	808,756
Demand deposits.....	1,345,311	5,570,253	1,114,260	1,411,218	572,822	687,153	2,247,337	642,983	413,603	779,504	600,543	1,232,469	16,617,456
Time deposits.....	762,858	2,111,813	829,146	1,342,045	507,871	407,425	1,837,642	452,819	433,906	309,748	164,640	1,307,324	10,467,237
U. S. deposits.....	19,656	66,115	26,712	35,393	13,877	18,521	31,319	10,168	8,161	7,965	13,917	26,407	278,211
Total deposits.....	2,302,544	9,678,422	2,192,458	3,051,594	1,248,326	1,371,128	4,739,221	1,303,438	995,694	1,364,292	951,362	2,850,689	32,049,168
Agreements to repurchase U. S. Government or other securities sold.....	499	440	0	303	505	535	336	1,824		123	483	27	5,081
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	20,753	199,916	44,855	51,277	34,058	15,176	37,081	20,961	3,224	3,402	10,124	48,622	489,449
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	45,578	153,171	13,420	21,664	36,955	22,461	35,847	27,786	4,442	7,494	5,802	12,593	387,213
Letters of credit and travelers' checks sold for cash and outstanding.....	888	18,893	585	598	270	40	3,108	106	49	89	147	870	25,643
Acceptances executed for customers.....	33,871	265,221	9,956	7,067	9,549	14,043	20,073	1,238	1,051	36	2,044	20,844	384,993
Acceptances executed by other banks for account of reporting banks.....	2,060	29,953	4,268	164	765	888	1,711		76			449	40,334
National-bank notes outstanding.....	46,781	82,426	55,473	84,392	58,839	39,666	83,573	39,906	29,139	36,418	42,991	49,115	648,719
U. S. securities borrowed.....	131	1,816	1,587	10,843	2,899	2,523	7,894	4,493	238	887	1,261	1,336	35,908
Other securities borrowed.....	27	50	200	492	334	2,006	2,916	83		328	123	479	7,038
Other liabilities.....	7,576	57,753	7,645	7,509	3,092	3,515	40,601	17,278	1,719	1,542	1,604	8,740	158,634
Total.....	2,828,849	11,874,244	2,800,949	3,773,916	1,634,745	1,656,772	5,624,206	1,620,921	1,158,126	1,575,287	1,179,756	3,325,583	39,053,354

**ALL MEMBER BANKS (8,079 NATIONAL BANKS AND 1,460 STATE BANKS AND TRUST COMPANIES)—ABSTRACT OF
CONDITION REPORTS ON SEPTEMBER 28, 1925, BY CLASSES OF BANKS**

[In thousands of dollars]

	Central reserve city banks			Other reserve city banks (560 banks)	Country banks (8,902 banks)	Total United States	
	New York (62 banks)	Chicago (25 banks)	Total (87 banks)			Sept. 28, 1925 (9,539 banks)	June 30, 1925 (9,538 banks)
RESOURCES							
Loans and discounts.....	4,400,254	1,247,361	5,647,615	7,745,508	8,034,124	21,427,247	20,798,714
Overdrafts.....	2,075	323	2,398	5,845	14,883	23,126	15,466
United States Government securities.....	865,220	152,162	1,017,382	1,354,047	1,413,983	3,785,412	3,802,370
Other bonds, stocks, and securities.....	764,206	148,396	912,602	1,535,745	2,684,926	5,133,273	5,085,975
Total loans and investments.....	6,031,755	1,548,242	7,579,997	10,641,145	12,147,916	30,369,058	29,702,825
Customers' liability on account of acceptances.....	266,138	18,117	284,255	88,583	11,035	383,873	375,163
Banking house, furniture, and fixtures.....	97,185	32,688	129,873	358,724	430,449	919,046	904,755
Other real estate owned.....	2,890	159	3,049	51,182	117,510	171,741	167,140
Cash in vault.....	56,332	17,660	73,992	156,269	294,331	524,592	524,343
Reserve with Federal reserve banks.....	648,904	161,965	810,869	719,582	616,660	2,147,111	2,190,991
Items with Federal reserve banks in process of collection.....	123,400	29,527	152,927	394,741	99,764	674,432	675,356
Due from banks, bankers, and trust companies.....	80,770	135,519	216,289	802,829	1,012,012	2,031,130	2,017,454
Exchanges for clearing house, also checks on other banks in same place.....	895,208	63,328	958,536	245,384	64,167	1,268,087	1,882,318
Outside checks and other cash items.....	15,385	4,177	19,562	59,023	24,784	103,323	137,148
Redemption fund and due from United States Treasurer.....	1,450	47	1,497	7,354	23,999	32,850	33,013
United States securities borrowed.....				5,912	5,517	11,429	11,636
Other securities borrowed ¹				771	2,341	3,112	1,925
Other assets ¹	254,696	41,134	295,830	105,048	39,046	440,524	481,258
Total.....	8,474,113	2,052,563	10,526,676	13,637,147	14,889,531	39,053,354	39,105,025
LIABILITIES							
Capital stock paid in.....	360,700	91,900	452,600	702,388	937,921	2,092,909	2,085,732
Surplus fund.....	396,451	89,330	485,781	599,551	674,744	1,760,076	1,750,815
Undivided profits, less expenses and taxes paid.....	206,456	44,475	250,931	244,751	339,120	834,802	853,433
Reserved for taxes, interest, etc., accrued.....	30,792	15,460	46,252	53,150	33,985	133,387	
Due to Federal reserve banks.....	99		99	16,280	33,554	49,933	39,758
Due to banks, bankers, and trust companies.....	1,231,538	358,542	1,590,080	1,749,993	487,502	3,827,575	3,978,028
Certified and cashiers' or treasurers' checks outstanding.....	581,246	28,007	609,253	121,886	77,617	808,756	1,032,804
Demand deposits.....	4,196,530	968,508	5,165,038	5,595,991	5,856,427	16,617,466	16,811,751
Time deposits.....	743,946	371,677	1,115,623	3,758,800	5,592,814	10,467,237	10,381,486
United States deposits.....	47,013	9,775	56,788	165,269	56,154	278,211	176,653
Total deposits.....	6,800,372	1,736,509	8,536,881	11,408,219	12,104,068	32,049,168	32,420,480
Agreements to repurchase United States Government or other securities sold.....	150		150	2,471	2,460	5,081	6,450
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	146,675	9,940	156,615	179,921	152,913	489,449	360,767
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	142,081	7,303	149,384	122,355	115,474	387,213	356,934
Letters of credit and travelers' checks sold for cash and outstanding.....	18,820	2,821	21,641	3,645	357	25,643	37,408
Acceptances executed for customers.....	262,612	18,657	281,269	93,728	9,996	384,993	365,671
Acceptances executed by other banks for account of reporting banks.....	29,664	1,665	31,329	7,669	1,336	40,334	42,144
National-bank notes outstanding.....	28,570	935	29,505	145,176	474,038	648,719	647,994
United States securities borrowed.....	1,535	1,375	2,910	17,566	15,432	35,908	33,320
Other securities borrowed.....				1,516	5,522	7,038	5,455
Other liabilities.....	49,235	32,193	81,428	55,041	22,165	158,634	138,427
Total.....	8,474,113	2,052,563	10,526,676	13,637,147	14,889,531	39,053,354	39,105,025
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	12.7	13.2	12.8	9.8	7.4	9.8	10.0

¹ Exclusive of securities borrowed by national banks.

ALL NATIONAL MEMBER BANKS—ABSTRACT OF CONDITION REPORTS ON SEPTEMBER 28, 1925, BY CLASSES OF BANKS

[In thousands of dollars]

	Central reserve city banks			Other reserve city banks (366 banks)	Country banks (7,666 banks)	Total United States	
	New York (32 banks)	Chicago (15 banks)	Total (47 banks)			Sept. 28, 1925 (8,079 banks)	June 30, 1925 (8,066 banks)
RESOURCES							
Loans and discounts (including rediscounts).....	2,195,431	629,962	2,825,393	4,168,509	6,136,772	13,130,674	12,670,118
Overdrafts.....	573	122	695	2,833	11,362	14,890	9,348
U. S. Government securities, etc.....	511,657	56,952	568,609	764,041	1,176,555	2,509,205	2,533,766
Other bonds, stocks, securities, etc.....	403,345	49,332	452,677	723,137	2,064,781	3,240,595	3,191,856
Total loans and investments.....	3,111,006	736,365	3,847,374	5,658,520	9,389,470	18,885,364	18,495,888
Customers' liability account of acceptances.....	123,595	6,429	130,024	64,217	6,842	201,083	176,583
Banking house, furniture, and fixtures.....	41,756	16,566	58,322	188,421	345,988	592,731	584,922
Other real estate owned.....	214	159	373	20,499	93,798	114,670	111,183
Lawful reserve with Federal reserve banks.....	338,089	86,903	424,972	422,027	477,327	1,324,326	1,326,864
Items with Federal reserve banks in process of collection.....	75,230	19,130	94,360	290,721	71,585	456,666	466,787
Cash in vault.....	27,859	10,579	38,438	88,662	234,311	361,411	358,698
Amount due from national banks.....	14,290	52,729	67,019	355,218	697,359	1,119,596	1,095,405
Amount due from State banks, bankers, and trust companies in the United States.....	16,561	21,260	37,821	207,650	147,825	393,296	403,046
Exchanges for clearing house.....	526,569	38,167	564,736	142,045	27,035	733,816	988,294
Checks on other banks in the same place.....	24,429	1,550	25,979	11,164	21,127	58,270	80,496
Outside checks and other cash items.....	5,191	2,182	7,373	27,258	19,458	54,089	69,492
Redemption fund and due from U. S. Treasurer.....	1,450	2,417	1,497	7,354	23,999	32,850	33,013
Other assets.....	125,036	22,218	147,254	51,347	20,731	219,332	235,960
Total.....	4,431,255	1,014,287	5,445,542	7,535,103	11,576,855	24,557,500	24,338,831
LIABILITIES							
Capital stock paid in.....	182,850	50,950	233,800	397,932	742,477	1,374,209	1,368,635
Surplus fund.....	239,675	34,055	273,730	306,715	544,330	1,124,775	1,118,218
Undivided profits less expenses, interest, and taxes paid.....	113,802	17,876	131,678	142,041	269,650	543,369	481,542
Reserved for taxes, interest, etc., accrued.....	16,307	6,110	22,417	24,840	22,530	69,787	60,088
National bank notes outstanding.....	28,570	935	29,505	145,176	474,038	648,719	647,994
Amount due to Federal reserve banks.....				7,121	24,699	31,820	30,740
Amount due to national banks.....	289,399	108,415	397,814	552,378	118,232	1,068,419	1,028,166
Amount due to State banks, bankers, and trust companies in the United States and foreign countries.....	510,729	160,015	670,744	808,277	286,976	1,765,997	1,826,301
Certified checks outstanding.....	211,293	7,346	218,639	17,218	15,630	251,487	224,082
Cashier's checks outstanding.....	108,509	7,966	116,475	54,844	43,163	214,482	336,039
Demand deposits.....	2,024,512	523,547	2,548,059	3,330,316	4,544,379	10,422,754	10,425,272
Time deposits (including postal-savings deposits).....	318,576	66,566	385,142	1,390,056	4,217,584	5,992,782	5,922,976
United States deposits.....	37,158	2,805	39,963	88,431	44,181	172,575	106,257
Total deposits.....	3,509,176	876,660	4,376,836	6,248,636	9,294,844	19,920,216	19,599,833
U. S. Government securities borrowed.....	1,535	1,375	2,910	11,654	9,915	24,479	21,684
Bonds and securities other than United States borrowed.....				745	3,181	3,926	3,530
Agreements to repurchase U. S. Government or other securities sold.....	150		150	1,465	2,442	4,057	3,413
Bills payable (including all obligations representing money borrowed other than rediscounts).....	117,650	7,440	125,090	82,419	109,118	316,627	245,107
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	71,680	5,947	77,627	82,787	85,123	245,537	233,874
Letters of credit and travelers' checks sold for cash and outstanding.....	3,570	2,690	6,260	2,552	244	9,056	12,122
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	114,233	6,963	121,196	64,767	5,910	191,873	164,569
Acceptances executed by other banks.....	19,449	1,665	21,114	6,137	1,291	28,542	28,773
Liabilities other than those above stated.....	11,608	1,621	23,229	17,237	11,762	52,228	49,469
Total.....	4,431,255	1,014,287	5,445,542	7,535,103	11,576,855	24,557,500	24,338,831
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	12.8	13.2	12.8	10.2	7.6	9.7	9.4

STATE BANK AND TRUST COMPANY MEMBERS—ABSTRACT OF CONDITION REPORTS ON SEPTEMBER 28, 1925, BY CLASSES OF BANKS

[In thousands of dollars]

	Central reserve city banks			Other reserve city banks (184 banks)	Country banks (1,236 banks)	Total United States	
	New York (30 banks)	Chicago (10 banks)	Total (40 banks)			Sept. 28, 1925 (1,460 banks)	June 30, 1925 (1,472 banks)
RESOURCES							
Loans and discounts	2,204,823	617,399	2,822,222	3,576,999	1,897,352	8,296,573	8,128,596
Overdrafts	1,502	201	1,703	3,012	3,521	8,236	6,118
United States Government securities	353,563	95,210	448,773	590,006	237,428	1,276,207	1,268,604
Other bonds, stocks, and securities	360,861	99,064	459,925	812,608	620,145	1,892,678	1,894,119
Total loans and investments	2,920,749	811,874	3,732,623	4,982,625	2,758,448	11,473,684	11,297,437
Customers' liability on account of acceptances	142,543	11,688	154,231	24,366	4,193	182,790	198,580
Banking house, furniture, and fixtures	55,429	16,122	71,551	170,303	84,461	326,315	319,833
Other real estate owned	2,676		2,676	30,683	23,712	57,071	55,957
Gold and gold certificates	5,839	1,157	6,996	3,622	6,697	17,315	17,207
All other cash in vault	22,634	5,924	28,558	63,985	53,323	145,866	148,438
Reserve with Federal reserve banks	310,835	75,062	385,897	297,555	139,333	822,785	864,127
Items with Federal reserve banks in process of collection	48,170	10,397	58,567	104,020	28,179	190,766	208,569
Due from banks, bankers, and trust companies	49,919	61,530	111,449	239,961	166,828	518,238	519,003
Exchanges for clearing house, also checks on other banks in same place	344,210	23,611	367,821	92,175	16,005	476,001	813,528
Outside checks and other cash items	10,194	1,995	12,189	31,765	5,326	49,280	67,656
United States securities borrowed				5,912	5,517	11,429	11,636
Other securities borrowed				771	2,341	3,112	1,925
Other assets	129,660	18,916	148,576	54,301	18,315	221,192	242,298
Total	4,042,858	1,038,276	5,081,134	6,102,044	3,312,676	14,495,854	14,766,194
LIABILITIES							
Capital stock paid in	177,850	40,950	218,800	304,456	195,444	718,700	717,097
Surplus fund	156,776	55,275	212,051	292,836	130,414	635,301	632,597
Undivided profits, less expenses and taxes paid	92,654	26,599	119,253	102,710	69,470	291,433	311,823
Reserved for taxes, interest, etc., accrued	14,485	9,350	23,835	28,310	11,455	63,600	
Due to Federal reserve banks	99		99	9,159	8,855	18,113	9,018
Due to banks, bankers, and trust companies	431,410	90,112	521,522	389,343	82,294	998,159	1,123,561
Certified and cashiers' or treasurers' checks outstanding	261,444	12,695	274,139	49,824	18,824	342,787	472,683
Demand deposits	2,172,018	444,961	2,616,979	2,265,675	1,312,048	6,194,702	6,386,479
Time deposits	425,370	305,111	730,481	2,368,744	1,375,230	4,474,455	4,458,510
United States deposits	9,855	6,970	16,825	76,838	11,973	105,626	70,396
Total deposits	3,308,196	859,849	4,168,045	5,159,583	2,809,224	12,128,852	12,520,647
Agreements to repurchase United States Government or other securities sold				1,006	18	1,024	3,037
Bills payable (including all obligations representing money borrowed, other than rediscounts)	29,025	2,500	31,525	97,502	43,795	172,822	115,660
Notes and bills rediscounted (including acceptances of other banks and foreign bills or exchange or drafts sold with indorsement)	70,401	1,356	71,757	39,568	30,351	141,676	123,060
Letters of credit and travelers' checks sold for cash and outstanding	15,250	131	15,381	1,093	113	16,587	25,281
Acceptances executed for customers	148,379	11,694	160,073	28,961	4,086	193,120	201,102
Acceptances executed by other banks for account of reporting banks	10,215		10,215	1,532	45	11,792	13,371
United States securities borrowed				5,912	5,517	11,429	11,636
Other securities borrowed				771	2,341	3,112	1,925
Other liabilities	27,627	30,572	58,199	37,804	10,403	106,406	88,958
Total	4,042,858	1,038,276	5,081,134	6,102,044	3,312,676	14,495,854	14,766,194
Ratio of reserve with Federal reserve banks to net deposit liability (per cent)	12.2	14.0	12.6	9.7	7.3	10.2	10.5

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT NOVEMBER 30, 1925

Federal reserve bank	Paper maturing—				
	Within 90 days				After 90 days but within 9 months
	Commercial, agricultural, and livestock paper, n. e. s.	Secured by U. S. Government obligations	Bankers' acceptances	Trade acceptances	Agricultural ¹ and livestock paper
Boston.....	4	4	4	4	4
New York.....	3½	3½	3½	3½	3½
Philadelphia.....	4	4	4	4	4
Cleveland.....	4	4	4	4	4
Richmond.....	4	4	4	4	4
Atlanta.....	4	4	4	4	4
Chicago.....	4	4	4	4	4
St. Louis.....	4	4	4	4	4
Minneapolis.....	4	4	4	4	4
Kansas City.....	4	4	4	4	4
Dallas.....	4	4	4	4	4
San Francisco.....	4	4	4	4	4

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

Changes during the month.—Boston, November 10, from 3½ to 4 per cent; Philadelphia, November 20, from 3¼ to 4 per cent; Cleveland, November 17, from 3½ to 4 per cent; San Francisco, November 23, from 3½ to 4 per cent.

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM OCTOBER 22 TO NOVEMBER 18, 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.....	6,000		917,761	878,606	45,155		39,037
New York.....		13,000	2,692,627	2,736,998		57,371	252,710
Philadelphia.....	2,000	2,000	716,977	728,258		11,281	42,698
Cleveland.....	2,000	2,500	663,598	672,605		9,507	60,306
Richmond.....	2,000		567,970	576,033		6,063	27,590
Atlanta.....	4,000		406,486	380,526	29,960		29,851
Chicago.....	7,500	1,000	1,177,537	1,176,516	8,521		136,550
St. Louis.....			547,577	551,153		3,576	18,263
Minneapolis.....			169,833	183,178		13,345	19,793
Kansas City.....		6,000	414,957	405,555	3,402		35,610
Dallas.....			311,251	301,695	9,556		16,791
San Francisco.....	2,000	1,000	320,719	316,170	4,549		45,784
Total 4 weeks ending—							
Nov. 18, 1925.....	25,500	25,500	8,907,293	8,907,293	101,143	101,143	724,983
Oct. 21, 1925.....	47,500	47,500	8,893,879	8,893,879			701,959
Nov. 19, 1924.....	73,200	73,200	8,121,219	8,121,219			610,131
Oct. 22, 1924.....	37,500	37,500	7,719,193	7,719,193			607,378

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1925			1924		
		August	September	October	August	September	October
No. 1—Boston	11	2,137,700	2,155,120	2,903,991	1,989,773	1,974,984	2,357,435
No. 2—New York	7	24,018,796	25,113,684	29,811,977	21,556,426	21,387,861	23,242,131
No. 3—Philadelphia	10	1,926,109	2,025,711	2,298,660	1,748,702	1,794,021	1,968,134
No. 4—Cleveland	13	2,246,826	2,308,524	2,661,005	1,970,554	1,996,688	2,300,487
No. 5—Richmond	7	724,344	757,569	844,702	674,370	648,670	733,682
No. 6—Atlanta	15	1,052,912	1,250,762	1,429,618	848,971	959,071	1,129,584
No. 7—Chicago	21	4,946,030	5,118,833	5,775,228	4,469,357	4,435,346	4,949,211
No. 8—St. Louis	5	1,042,637	1,191,608	1,371,371	959,857	1,003,066	1,212,110
No. 9—Minneapolis	9	701,678	848,355	877,313	596,031	773,680	1,059,292
No. 10—Kansas City	14	1,173,827	1,154,720	1,266,353	1,083,918	1,097,173	1,216,807
No. 11—Dallas	11	510,924	602,466	696,715	449,553	566,180	670,360
No. 12—San Francisco	18	2,631,514	2,714,261	2,992,897	2,335,307	2,335,245	2,578,750
Total	141	43,113,197	45,241,613	52,929,830	38,691,819	38,971,985	43,417,983
New York City	1	23,265,280	24,369,457	28,916,175	20,915,784	20,734,467	22,505,693
Other cities	140	19,847,917	20,872,156	24,013,655	17,776,035	18,237,518	20,912,290

WEEKLY SUMMARY FOR BANKS IN 255 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1925, week ending—				1924, week ending—			
		Oct. 28	Nov. 4	Nov. 11	Nov. 18	Oct. 29	Nov. 5	Nov. 12	Nov. 19
No. 1—Boston	16	692,927	739,396	695,811	739,171	548,720	651,116	616,914	612,783
No. 2—New York	14	6,583,896	6,497,367	7,543,870	7,722,880	5,174,658	5,663,080	6,266,487	6,376,691
No. 3—Philadelphia	18	527,897	535,037	523,187	647,777	476,204	453,837	480,041	561,934
No. 4—Cleveland	22	681,938	689,879	670,224	734,962	578,997	582,060	594,989	614,207
No. 5—Richmond	23	301,847	317,766	293,541	365,050	258,852	275,906	290,691	313,435
No. 6—Atlanta	23	303,590	340,641	276,729	368,010	252,669	257,106	242,525	289,359
No. 7—Chicago	36	1,227,900	1,382,194	1,118,699	1,493,560	1,084,444	1,094,921	1,113,689	1,296,602
No. 8—St. Louis	14	313,137	334,652	269,239	385,133	283,606	285,265	292,100	353,798
No. 9—Minneapolis	17	188,339	224,670	176,774	248,486	243,291	237,611	233,397	263,983
No. 10—Kansas City	28	290,475	311,644	255,729	375,402	282,063	279,453	281,702	333,437
No. 11—Dallas	15	173,769	182,912	152,017	213,960	168,820	171,416	167,665	192,427
No. 12—San Francisco	28	664,420	724,798	585,361	838,177	561,312	538,173	575,149	735,871
Total	254	11,950,135	12,280,956	12,561,181	14,132,568	9,913,536	10,489,944	11,160,349	11,944,527

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston	490,393	509,251	488,514	509,066	362,321	442,157	426,777	422,902
No. 2—New York	6,261,984	6,167,089	7,187,358	7,339,651	4,900,825	5,389,851	5,902,598	6,064,879
Buffalo	85,428	83,211	100,634	98,015	66,993	67,944	77,115	78,141
No. 3—Philadelphia	401,932	401,668	392,443	487,619	354,782	377,767	358,501	422,543
No. 4—Cleveland	159,857	166,444	160,253	175,975	129,122	145,971	143,200	152,163
Cincinnati	80,387	89,047	83,662	90,923	66,914	68,682	77,230	79,239
Pittsburgh	235,516	235,148	225,990	253,391	206,015	198,921	182,718	195,318
No. 5—Richmond	35,653	40,363	34,375	45,986	28,157	33,005	29,892	32,952
Baltimore	95,491	85,599	84,796	120,417	79,939	77,200	93,900	96,300
No. 6—Atlanta	36,397	40,419	41,332	46,180	34,660	35,377	31,408	41,465
Birmingham	32,514	34,370	26,370	37,260	31,054	32,127	30,754	33,700
Jacksonville	28,623	32,763	22,823	34,740	13,938	13,837	13,079	16,650
Nashville	17,598	20,444	16,714	22,161	16,681	16,605	18,597	19,225
New Orleans	87,713	105,224	78,641	108,698	81,198	76,030	72,491	87,200
No. 7—Chicago	729,258	862,749	603,251	921,312	674,224	692,223	660,513	814,441
Detroit	201,311	199,834	205,342	222,812	144,333	137,488	161,422	169,252
No. 8—St. Louis	167,900	185,600	147,700	218,100	154,519	154,105	158,199	204,900
Little Rock	21,626	21,972	18,277	25,042	22,033	19,586	21,682	23,738
Louisville	40,685	42,556	34,108	49,266	36,142	36,244	40,956	45,405
Memphis	44,882	47,895	34,088	49,550	38,322	41,084	38,998	45,310
No. 9—Minneapolis	94,827	109,472	85,324	123,050	114,601	106,737	112,683	131,969
Helena	1,725	2,439	2,015	2,542	2,526	2,655	2,501	2,451
No. 10—Kansas City	84,682	88,108	77,284	116,898	84,003	80,821	82,146	103,708
Denver	39,593	45,580	35,051	49,344	33,359	38,444	36,739	44,849
Oklahoma City	18,524	22,256	19,307	26,387	20,503	19,965	23,808	22,658
Omaha	45,826	46,748	37,863	51,337	44,929	43,847	38,342	46,025
No. 11—Dallas	57,649	59,333	46,883	68,673	50,512	48,589	48,601	59,063
El Paso	7,950	9,520	8,336	10,311	6,733	8,150	8,053	8,866
Houston	34,848	41,452	30,524	40,253	35,724	34,537	32,850	39,621
No. 12—San Francisco	249,466	265,565	190,716	268,417	180,654	169,227	178,373	246,546
Los Angeles	150,788	190,038	157,208	229,806	157,643	146,800	156,203	205,973
Portland	40,892	39,262	33,548	43,400	37,795	35,390	38,157	45,272
Salt Lake City	17,296	18,101	15,098	21,731	14,358	15,378	15,290	16,326
Seattle	43,388	50,279	39,643	59,802	39,615	37,870	43,009	49,357
Spokane	11,989	13,728	11,363	16,721	10,373	10,331	10,856	12,470

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

NUMBER AT END OF OCTOBER, 1925 AND 1924

	Member banks ¹		Nonmember banks					Member banks ¹		Nonmember banks			
			On par list		Not on par list ²					On par list		Not on par list ²	
	1925	1924	1925	1924	1925	1924		1925	1924	1925	1924	1925	1924
Federal reserve district:							Southern States—Contd.						
Boston.....	419	420	246	232	-----	-----	Kentucky.....	146	147	436	446	22	12
New York.....	877	853	387	379	-----	-----	Tennessee.....	118	122	224	267	233	203
Philadelphia.....	752	740	511	518	-----	-----	Alabama.....	125	129	27	37	200	187
Cleveland.....	863	872	1,076	1,078	11	6	Mississippi.....	45	44	24	26	275	270
Richmond.....	605	624	718	745	696	726	Arkansas.....	122	127	254	286	112	73
Atlanta.....	502	520	367	379	1,101	1,108	Louisiana.....	46	47	36	47	169	181
Chicago.....	1,407	1,424	3,828	3,967	248	195	Texas.....	782	753	716	819	99	-----
St. Louis.....	628	630	2,116	2,244	402	325	Middle Western States:						
Minneapolis.....	841	915	1,229	1,569	1,063	784	Ohio.....	441	448	660	662	-----	-----
Kansas City.....	1,037	1,089	2,678	2,758	204	204	Indiana.....	263	269	827	832	9	18
Dallas.....	857	842	771	877	183	145	Illinois.....	588	583	1,293	1,304	20	17
San Francisco.....	744	779	815	855	60	57	Michigan.....	290	287	512	536	92	75
Total.....	9,532	9,708	14,742	15,601	3,968	3,550	Wisconsin.....	185	187	621	657	186	152
New England States:							Minnesota.....	337	366	529	688	515	367
Maine.....	62	62	50	49	-----	-----	Iowa.....	428	450	1,226	1,306	42	27
New Hampshire.....	55	54	14	15	-----	-----	Missouri.....	198	191	1,316	1,376	36	32
Vermont.....	46	46	39	35	-----	-----	Western States:						
Massachusetts.....	181	182	70	71	-----	-----	North Dakota.....	162	175	212	300	286	205
Rhode Island.....	21	21	8	8	-----	-----	South Dakota.....	124	133	228	294	164	136
Connecticut.....	65	66	84	72	-----	-----	Nebraska.....	182	188	744	768	174	172
Eastern States:							Kansas.....	267	266	1,005	1,031	4	5
New York.....	637	631	275	275	-----	-----	Montana.....	116	136	105	116	10	5
New Jersey.....	329	307	148	140	-----	-----	Wyoming.....	34	40	54	64	11	10
Pennsylvania.....	957	950	657	656	-----	-----	Colorado.....	137	144	186	188	6	6
Delaware.....	22	22	32	35	-----	-----	New Mexico.....	33	37	28	36	3	4
Maryland.....	89	92	167	169	-----	-----	Oklahoma.....	389	431	374	377	5	4
District of Columbia.....	13	15	34	33	-----	-----	Pacific States:						
Southern States:							Washington.....	155	159	171	180	31	28
Virginia.....	193	195	231	243	98	85	Oregon.....	135	136	111	115	29	27
West Virginia.....	141	142	196	197	9	11	California.....	303	305	338	370	-----	2
North Carolina.....	91	95	91	101	339	352	Idaho.....	79	103	80	73	-----	-----
South Carolina.....	93	100	24	29	250	278	Utah.....	47	50	67	66	-----	-----
Georgia.....	158	173	77	70	376	403	Arizona.....	21	23	33	37	4	3
Florida.....	71	68	84	76	159	148	Nevada.....	10	11	24	23	-----	-----
Total.....	9,532	9,708	14,742	15,601	3,968	3,550	Total.....	9,532	9,708	14,742	15,601	3,968	3,550

¹ Figures for 1925 represent the number of member banks in actual operation; those for 1924 represent the number shown by the capital stock records of the Federal reserve bank. The number shown by the capital stock records on Oct. 31, 1925, was 9,599.
² Incorporated banks other than mutual savings banks.

MONEY IN CIRCULATION

[Source: U. S. Treasury Department circulation statements]
 [In thousands of dollars]

Date	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1.....	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845	-----	-----	715,180	34.35
1917—Apr. 1.....	4,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1.....	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	224,343	2,115,350	65,032	725,782	39.47
1924—Nov. 1.....	4,879,694	436,160	904,861	55,185	389,201	1,410	259,710	305,840	1,784,046	8,710	734,571	43.12
Dec. 1.....	4,993,570	437,971	933,688	55,606	389,113	1,407	263,102	304,418	1,862,055	8,471	737,739	44.08
1925—Jan. 1.....	4,992,931	458,206	970,564	57,354	388,540	1,405	266,298	295,233	1,841,621	8,238	705,442	44.03
Feb. 1.....	4,751,538	455,169	929,650	55,533	360,808	1,401	256,898	283,598	1,688,662	7,987	711,832	41.86
Mar. 1.....	4,804,209	462,925	913,900	55,264	366,024	1,398	256,509	288,668	1,734,606	7,556	717,159	42.28
Apr. 1.....	4,776,167	469,448	914,968	54,666	371,229	1,396	257,559	285,780	1,702,212	7,506	711,403	41.99
May 1.....	4,725,191	453,211	918,862	54,398	376,442	1,392	258,446	281,043	1,670,078	7,299	698,020	41.50
June 1.....	4,774,313	437,612	972,438	53,908	380,681	1,390	259,894	284,799	1,679,833	7,109	696,649	41.89
July 1.....	4,734,236	428,102	1,003,285	54,294	379,796	1,387	262,607	279,943	1,636,192	6,922	681,709	41.49
Aug. 1.....	4,719,519	428,248	1,014,311	54,165	388,016	1,384	261,750	284,806	1,601,884	6,777	678,178	41.31
Sept. 1.....	4,784,025	416,348	1,036,243	54,173	396,700	1,381	264,450	298,493	1,629,927	5,580	680,730	41.84
Oct. 1.....	4,827,005	413,973	1,050,057	54,693	394,069	1,379	267,768	303,597	1,670,658	6,460	664,351	42.17
Nov. 1.....	4,900,839	429,985	1,067,963	54,769	390,089	1,376	269,439	306,575	1,706,622	6,314	667,707	42.77

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

GOLD AND SILVER IMPORTS AND EXPORTS

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

Country of origin or destination	October				10 months ended October			
	Exports		Imports		Exports		Imports	
	1924	1925	1924	1925	1924	1925	1924	1925
GOLD								
All countries.....	\$4,125,268	\$28,039,190	\$19,701,640	\$50,740,649	\$15,284,478	\$232,311,992	\$289,584,485	\$110,601,053
France.....			1,248		65,407	1,339,208	10,705,626	6,584,797
Germany.....		238,149	989			67,757,675	4,822,116	1,628
Italy.....				2,563		1,050,000	2,735,792	6,923
Netherlands.....			13,198,375			4,318,343	47,699,522	10,084,799
Poland and Danzig.....						1,103,948		
Spain.....	40,000			9,340	235,000	392,431	53,413	77,958
Sweden.....			331,279			1,002,628	6,522,838	220
England.....				41,890,643		6,159,602	130,802,628	46,714,565
Canada.....	1,287,336	22,474,883	2,364,643	3,451,477	2,649,100	25,371,655	35,922,220	28,990,037
Central America.....		50,000	133,664	116,110		800,000	1,790,437	1,359,784
Mexico.....	348,485	326,479	398,795	534,527	3,148,052	7,822,126	4,648,342	4,144,158
West Indies.....		1,125	25,005	7,574		176,125	327,005	492,315
Argentina.....	50,000	51,000	2,000,000		67,580	5,561,000	18,189,465	2,466
Chile.....			1,761	5,682		339,540	339,540	355,130
Colombia.....	2,446		173,105	117,859	2,446	1,999,878	1,888,253	1,326,285
Ecuador.....			67,363		15,000	15,000	721,445	625,449
Peru.....			205,401	82,734			2,459,156	1,308,726
Uruguay.....						802,290		
Venezuela.....			26,268	92,834	1,101,600	2,160,010	247,559	267,044
British India.....	776,001	13,910			4,466,896	58,770,886		
Straits Settlements.....		663,278				4,517,013		13,950
China.....		501,236	395,240			801,650	4,997,791	119,558
Dutch East Indies.....	206,100	220,010	129,207	154,565	213,100	1,051,030	1,831,000	1,792,134
Hongkong.....	510,000	3,458,950			2,365,840	11,580,396	2,500,000	
Japan.....				4,000,000				4,008,049
Philippine Islands.....	800,000	5,000	170,041	171,184	800,000	30,000	4,521,565	1,472,513
British Oceania.....			70,165	26,975		26,925,176	2,606,431	229,300
Egypt.....						498,240	1,455,008	15,233
Portuguese Africa.....			4,966	69,616			525,216	546,691
All other.....	104,900	35,170	4,125	6,966	153,457	295,682	1,173,481	61,341
SILVER								
All countries.....	9,465,023	8,783,376	5,828,572	5,601,851	89,209,997	83,420,022	61,599,594	54,799,427
France.....				2,325	151,858		61,841	191,173
Germany.....		543,183			758,616	4,705,027	1,221,035	5,875
Poland and Danzig.....	212,884				212,884	887,500		
Spain.....				17,376			104,665	141,449
England.....	2,483,598	213,666		1,709	20,580,759	7,406,701	301,164	99,466
Canada.....	194,037	189,482	433,126	649,084	1,358,303	1,564,414	6,058,320	7,055,434
Central America.....	500	79,700	193,198	132,040	34,775	380,040	1,742,153	1,366,716
Mexico.....	111,483	91,596	3,726,561	4,195,598	1,662,058	1,599,720	37,347,519	35,156,905
West Indies.....	863	1,000	3,407	11,212	49,501	82,166	60,514	160,064
Argentina.....		8,155		864	2,300	10,465	32,304	5,244
Bolivia.....			64,322				243,037	67,119
Chile.....			47,814	103,965			1,245,082	1,399,037
Colombia.....			23,603	1,555	14,608	6,536	136,580	63,082
Peru.....		28,700	1,270,571	367,029	900,000	404,900	11,946,276	7,966,101
Venezuela.....			55	227	655,340		2,314	5,105
British India.....	4,372,468	4,432,576			45,457,509	37,828,221		55,968
China.....	1,947,338	3,193,340	881		15,250,860	27,507,511	17,634	4,133
Dutch East Indies.....			49,831	90,314			744,154	782,167
Hongkong.....	141,852				842,634	962,381		
Japan.....					1,275,970			
Portuguese Africa.....			7,315	11,770			123,263	109,653
All other.....		1,978	7,888	16,783	2,022	74,450	211,739	164,686

FOREIGN EXCHANGE RATES

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

Countries	Monetary unit	Par of exchange	November, 1925		October, 1925				October, 1924				
			Low	High	Low	High	Average		Low	High	Average		
							Rate	Per cent of par			Rate	Per cent of par	
Austria	Schilling	14.07	14.0470	14.0810	14.0630	14.0880	14.0728	100.02					
Belgium	Franc	19.30	4.5200	4.5300	4.4700	4.5600	4.5258	23.45	4.7500	4.8500	4.8042	24.89	
Bulgaria	Lev	19.30	.7247	.7300	.7256	.7319	.7294	3.78	.7272	.7368	.7320	3.79	
Czechoslovakia	Crown		2.9608	2.9619	2.9607	2.9622	2.9617		2.9773	2.9870	2.9814		
Denmark	Krone	26.80	24.5700	25.0100	24.0000	25.1300	24.5769	91.70	17.0900	17.6100	17.3331	64.68	
Finland	Markka	19.30	2.5212	2.5238	2.5216	2.5236	2.5226	13.07	2.5105	2.5144	2.5125	13.02	
France	Franc	19.30	3.7400	4.1800	4.0900	4.7300	4.4312	22.96	5.1500	5.3100	5.2292	27.09	
Germany	Reichsmark	23.82	23.8000	23.8100	23.8000	23.8100	23.8031	99.93					
Great Britain	Pound	486.65	484.3900	484.7600	483.9600	484.7900	484.2800	99.51	445.6300	452.3100	448.7004	92.20	
Greece	Drachma	19.30	1.3255	1.3730	1.2933	1.4473	1.3554	7.02	1.7170	1.7452	1.7356	8.99	
Hungary	Krone	20.26	.0014	.0014	.0014	.0014	.0014	.01	.0013	.0013	.0013	.01	
Italy	Lira	19.30	3.9400	4.0600	3.9200	4.0500	3.9915	20.68	4.3000	4.3800	4.3504	22.54	
Netherlands	Florin	40.20	40.1900	40.2500	40.1800	40.2500	40.2004	100.00	38.6500	39.4000	39.1027	97.27	
Norway	Krone	26.80	19.9700	20.4600	19.5800	20.6100	20.2042	75.39	14.1000	14.3500	14.2646	53.19	
Poland	Zloty	19.30	13.4700	16.6700	16.5500	16.7200	16.6558	86.30	19.1900	19.2400	19.2181	99.58	
Portugal	Escudo	108.05	5.1000	5.1300	5.0600	5.1100	5.0888	4.71	3.4900	4.2100	3.9315	3.64	
Rumania	Leu	19.30	.4482	.4748	.4740	.4812	.4774	2.47	.5156	.5718	.5459	2.83	
Spain	Peseta	19.30	14.1700	14.3200	14.3000	14.4100	14.3523	74.36	13.2700	13.4800	13.4015	69.44	
Sweden	Krona	26.80	26.7400	26.7600	26.7500	26.8500	26.7900	99.96	26.6000	26.6300	26.6123	99.30	
Switzerland	Franc	19.30	19.2600	19.2800	19.2600	19.3000	19.2742	99.87	19.0500	19.2400	19.1827	99.39	
Yugoslavia	Dinar	19.30	1.7686	1.7736	1.7700	1.7771	1.7733	9.19	1.3613	1.4570	1.4245	7.38	
Canada	Dollar	100.00	99.9844	100.1563	99.9944	100.1500	100.0914	100.09	99.9555	100.0078	99.9743	99.97	
Cuba	Peso	100.00	99.8672	99.9922	99.8177	99.9938	99.9209	99.92	99.9297	99.9621	99.9459	99.95	
Mexico	do	49.85	48.6767	49.0750	49.0667	49.2833	49.1664	98.63	48.7917	48.9583	48.8575	98.01	
Argentina	Peso (gold)	96.48	93.6800	94.8100	92.2400	93.9600	93.3565	96.76	81.7100	85.3000	83.5458	86.59	
Brazil	Milreis	32.44	14.0100	15.0500	14.0500	15.1500	14.8131	45.66	10.5400	11.5800	11.2215	34.59	
Chile	Peso (paper)	19.53	12.0900	12.3000	12.0200	12.1100	12.0565	61.73	10.9000	11.2100	11.0485	56.57	
Uruguay	Peso	103.42	102.1300	102.8900	99.6100	101.9500	101.1273	97.78	85.2200	90.8300	88.5946	85.66	
China	Mexican dollar	48.11	55.1000	56.6900	57.0600	57.8300	57.4269	119.37	54.0800	55.9800	55.0792	114.49	
Do	Shanghai tael	66.85	75.2700	76.4400	76.9400	78.3800	77.9004	116.53	75.9200	78.3600	76.9792	115.15	
Hongkong	Dollar	47.77	57.5200	58.4800	58.9300	59.6500	59.3369	124.21	53.6600	54.9600	54.3600	113.80	
India	Rupee	48.66	36.5800	36.7000	36.5700	36.6300	36.5973	75.21	33.0100	34.1000	33.6922	69.24	
Japan	Yen	49.85	41.6600	43.1500	40.8100	41.4200	40.9723	82.19	37.9400	39.9700	38.7942	77.82	
Straits Settlements	Singapore dollar	56.78	56.5800	56.9200	56.3300	56.6900	56.5127	99.53	51.2500	52.5600	51.8312	91.28	

1 1913 average.

SILVER

[Average price per fine ounce]

	November	October
London (converted at average rate of exchange)	\$0.70125	\$0.71924
New York	.69558	.71421

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