

bills, but far more through the channel of foreign bills. But we ought to state that the portfolio of Swiss bills showed a considerable, although temporary, increase during the last 10 days of December. Nevertheless, in spite of the insignificant amount of Swiss securities, the National Bank could not change the fundamental principles of its discount policy and seek profits by discounting paper which, because it was not sufficiently liquid, ought not to be given place in the portfolio of a bank of issue. Even though the Confederation has recently at times discounted its securities at the bank within the limits fixed by the directors

of the bank, it has done so, not as formerly under the stress of an unusual situation, but merely the better to adapt its financial measures to the conditions of the moment, and to meet the temporary needs of the treasury, which were greater than its immediate receipts.

The advances on securities, which have at times reached a very high figure in comparison with the domestic bill portfolio, declined during the course of the year to about 41,000,000 francs, to rise again temporarily to 72,000,000 francs in the last week in December.

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GOLD RESERVES OF PRINCIPAL COUNTRIES, 1913-1925

The total gold stocks of the principal countries of the world amounted to about \$9,343,399,000 at the end of 1925, a decline of about \$40,000,000 from the total for the same countries at the end of 1924, as shown by the table on the following page. The largest reductions were those of \$139,000,000 for the United States and of \$54,000,000 for England; the largest increase was that of \$107,000,000 in the stock of the German Reichsbank, whose holdings are now above the figure recorded at the end of 1913. Lesser reductions were reported for the Netherlands, Switzerland, South Africa, and Japan, and increases for Russia, Java, Australia, and Canada. Except for the countries enumerated above, the net changes were mostly small.

The stock of European countries as a group increased slightly. The holdings of England declined by \$54,000,000, those of the Nether-

lands by \$25,000,000, and of Switzerland by about \$7,500,000; on the other hand Germany added \$107,000,000 to its holdings, Russia \$21,000,000, Poland \$6,000,000, and Hungary \$3,000,000. As changes in other European countries were small, it appears that the total gold reserves of Europe showed a net increase of about \$50,000,000 in the course of 1925. In addition to this increase in monetary stocks, a certain amount of gold coin was put into circulation during the year in Switzerland and the Netherlands.

The holdings of the European banks of issue included in the table were, therefore, about \$3,128,000,000 at the end of 1925 and about \$300,000,000 above the total reported holdings of such institutions at the end of 1913, representing an increase of approximately 10 per cent over that year.

GOLD RESERVES OF PRINCIPAL COUNTRIES, 1913-1925

[In thousands of dollars, converted at par of exchange]

End of year	United States			Austrian National Bank	Austro-Hungarian Bank	National Bank of Belgium	National Bank of Bulgaria	Czecho-slovakia: Banking Office of the Ministry of Finance	National Bank of Denmark	Bank of Finland	Bank of France	German Reichsbank	Great Britain: Bank of England and currency note reserves
	Total stock	In Treasury and in Federal reserve banks	In circulation										
1913	1,924,361	262,443	1,661,918		251,421	59,131	10,615		19,666	6,948	678,856	278,687	170,245
1914	1,815,976	504,672	1,311,304		213,757	56,619	10,615		24,506	8,299	802,591	498,508	428,221
1915	2,312,444	758,595	1,553,649		138,758	50,759	11,773		29,833	8,299	967,950	581,954	389,205
1916	2,884,842	973,233	1,891,609		58,759	50,759	13,124		42,847	8,299	652,885	599,873	402,970
1917	3,040,439	1,770,347	1,270,092		58,717	50,759	12,159		46,511	8,299	639,682	572,768	422,594
1918	3,080,510	2,243,895	836,615		53,074	51,145	12,352		52,159	8,299	664,017	538,861	523,632
1919	2,787,714	2,091,054	696,660		45,111	51,417	7,141		60,807	8,299	694,847	259,519	583,211
1920	2,928,848	2,216,154	712,694		111	51,438	7,141	4,053	60,992	8,299	685,517	230,028	762,912
1921	3,656,989	3,021,266	635,723		116	51,451	7,334	12,545	61,192	8,299	690,141	237,102	763,719
1922	3,933,476	3,201,540	731,936		19	51,901	7,415	20,874	61,173	8,371	708,403	227,436	751,179
1923	4,247,201	3,249,852	997,349	1,313		52,204	7,565	22,574	56,171	8,242	709,479	111,247	754,400
1924	4,547,407	3,118,636	1,428,771	1,560		52,543	7,792	31,745	56,145	8,354	710,394	180,939	757,033
1925	4,408,696	2,870,328	1,538,368	2,087		52,855	7,932	30,575	56,085	8,357	710,968	287,763	703,482

End of year	National Bank of Greece	National Bank of Hungary	Banks of Italy, Naples, and Sicily and National Treasury	Bank of Netherlands	Bank of Norway	National Bank of Poland	Bank of Portugal	National Bank of Rumania	Russian State Bank	Bank of Spain	Swedish Riksbank	National Bank of Switzerland	Yugoslavia National Bank
1914	7,527		299,759	83,663	11,181		9,261	29,714	803,400	110,444	29,088	45,922	
1915	11,194		293,453	172,530	18,028		9,261	36,264	831,200	166,414	33,385	48,275	
1916	11,580		255,772	236,217	33,027		9,261	22	758,396	241,424	49,183	66,585	
1917	12,159		238,991	280,689	31,214		9,261		667,041	379,597	65,513	69,025	
1918	10,422		243,566	277,155	32,691		9,263	2		430,072	76,532	80,041	
1919	11,001		203,441	256,204	39,590	1,667	9,266	200		472,041	75,350	99,779	
1920	11,001		204,362	255,729	39,472	2,858	9,266	329		474,228	75,516	104,780	12,352
1921	10,808		210,739	243,600	39,475	5,955	9,267	329		484,984	73,631	106,068	14,282
1922	6,058		217,284	233,880	39,474	9,769	9,267	7,585	2,607	487,278	73,423	103,283	12,354
1923	7,250		215,699	233,876	39,472	13,078	9,267	24,563	45,043	487,841	72,853	103,669	13,286
1924	7,680	7,460	218,382	202,854	39,457	19,949	9,267	26,020	73,050	489,292	63,508	97,642	13,965
1925	8,875	10,365	218,825	178,080	39,456	25,793	9,267	26,735	94,095	489,631	61,646	90,140	14,657

End of year	Canada: Minister of finance and chartered banks	Argentina: Government conversion fund	Brazil: Guarantee of currency fund	Chilean Government conversion fund	Uruguay: Bank of the Republic	Australia: Note reserves	New Zealand reserve banks	India: Government rupee reserve	Domestic holdings of the Bank of Japan and of the Government	Bank of Java	National Bank of Egypt	South Africa: joint-stock banks and Reserve Bank	Total
1914	137,872	213,906	426,601	1,330	13,483	38,932	27,739	30,202	64,062	12,418	21,750	43,799	5,921,145
1915	169,128	228,939	414,598	1,330	22,530	73,484	33,092	41,361	68,187	18,804	35,096	44,772	6,862,300
1916	176,064	251,158	414,598	1,330	33,251	78,351	36,012	38,636	113,411	28,984	29,164	34,066	7,190,850
1917	195,172	252,390	414,598	9,039	42,003	85,650	39,419	86,712	229,981	37,051	19,278	30,172	7,641,923
1918	190,688	269,628	15,571	23,413	46,718	104,143	39,419	63,842	225,821	51,600	16,312	33,579	7,224,527
1919	192,265	299,119	15,571	24,384	56,756	116,796	38,932	96,205	349,947	69,817	16,312	35,525	6,978,234
1920	175,187	450,057	19,464	32,893	57,307	115,336	37,472	116,249	551,840	88,214	16,807	50,612	7,670,570
1921	154,723	450,057	25,303	34,025	59,494	113,389	37,472	118,341	610,663	58,728	16,807	57,911	8,424,829
1922	222,050	450,057	27,401	34,025	56,807	116,499	38,337	118,341	605,678	61,306	16,619	50,782	8,770,836
1923	171,191	454,035	48,665	34,025	56,812	121,088	38,294	108,609	600,194	62,869	16,510	51,838	9,000,423
1924	192,504	435,880	53,799	34,025	56,809	130,904	37,581	108,609	585,738	53,726	16,510	52,441	9,380,964
1925	203,495	435,880	56,451	34,025	56,811	164,828	37,589	108,609	575,768	73,394	16,510	43,594	9,343,399

1 Austrian account only.
 2 Oct. 16-29.
 3 Includes 54,912,948.87 zlot (510,598,000) held abroad.
 4 Conversion fund.
 5 Mar. 31, 1914.
 6 Includes a small amount of gold held abroad.
 7 Includes \$9,704,000 in banking department.
 8 Includes \$36,990,000 in banking department.