

FEDERAL RESERVE BULLETIN

APRIL, 1925



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Gold Exports and the Reserves of Foreign Banks
Business Conditions in the United States
The Bank of France in 1924



WASHINGTON
GOVERNMENT PRINTING OFFICE
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.

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Gold exports during the past four months are the first gold movement in a decade that has increased the reserves of countries undertaking the reestablishment of a gold basis for their monetary systems. This movement of gold is a further step in the direction of monetary reorganization abroad and has followed upon a series of financial and fiscal reforms, extending over a period of years, carried through by certain foreign countries and placing them in a position to draw upon the United States for gold. Earlier steps in currency reform included the discontinuance of note issue as a source of revenue, the introduction by some countries of new currency units with a fixed relationship to gold, the adoption of a definite plan for dealing with the problem of reparations, and the maintenance by most European countries for a considerable period of the foreign value of their currencies. In consequence of these developments foreign countries increased their ability to borrow in the world markets, and credits thus established, largely in the United States, were used in part in the support of exchanges and more recently for obtaining gold for export. Present gold exports are of interest not only because they represent a turn in the direction of gold movements and have been a factor in the domestic credit situation, but also because of the character of the demand for gold and of the circumstances that have given rise to gold shipments to different parts of the world.

Germany has been the source of the largest demand for gold for purposes of monetary reconstruction and in addition to importing a considerable amount of gold has accumulated abroad gold earmarked for account of the Reichsbank. As a result, the Reichsbank since the spring of last year has added about \$130,000,000 to its gold reserve, and at the middle of March held in vault and abroad a total of \$235,000,000. At the time of the armistice the Reichsbank's reserve was

Gold exports and currency reform.

about \$600,000,000—double the amount held before the war; in the next year these holdings declined to a level of about \$260,000,000, at which they remained until 1923, when more than half of the gold was sent abroad in an effort to support the exchange value of the mark. In the summer of 1924, when the Reichsbank was reorganized and the currency was placed on a new basis, the reserves were at their low point of about \$100,000,000, and since that time they have more than doubled. The extent of the decline in the Reichsbank reserve after the armistice and of the increase since the low point of 1924 are shown in the following table:

RESERVES OF THE REICHSBANK

Date	Total	In vault	Abroad
OLD REICHSBANK			
Oct. 31, 1918.....	\$607,414,524	-----	-----
Oct. 31, 1919.....	260,460,742	-----	-----
Mar. 31, 1923.....	239,350,506	\$200,058,940	\$39,291,566
Apr. 30, 1924.....	105,243,191	101,399,120	3,844,071
NEW REICHSBANK			
Feb. 28, 1925.....	216,113,381	166,729,757	49,383,624
Mar. 14, 1925.....	234,680,119	171,707,423	62,972,696

On March 15 the ratio of the Reichsbank's gold reserve, including gold in vault and gold held abroad, to its note liability was over 50 per cent. The reserve now required against notes in circulation is fixed by the new Reichsbank law at not less than 40 per cent, of which three-fourths must be in gold and the remainder may be in foreign exchange. Under the present law, therefore, any increase in note circulation beyond the limits set by present reserves is dependent upon additions to the gold reserve, and since the new notes have been required both to replace other forms of currency and to meet the growth in currency demand, the Reichsbank has added to its reserves both by importing gold and by accumulating gold balances abroad. A large part of the funds used by Germany to obtain gold abroad was derived from the proceeds of the 800,000,000-mark international loan floated last autumn; and another means of creating balances abroad was the return to

the United States and to other countries of foreign currencies which had been in general use in Germany prior to the introduction of the new Reichsmark. By these methods of increasing its gold reserves and by pursuing a policy of credit control, the Reichsbank since its reorganization has been able to meet the growth in the domestic currency demand and to maintain a reserve ratio well above the minimum required by law.

In addition to Germany, ten other European countries, in dealing with their currency problems, have established new

Reserves of new banks of issue. banks of issue during the past five years. All of these banks operate under legal restrictions

as to note issues and have certain requirements as to metallic reserves. The largest addition to reserves during 1924 by any one of these new banks was made by the Russian State Bank, which has a 25 per cent metallic reserve requirement and on March 1, 1925, had a reserve percentage against notes in circulation of 29 per cent. The aggregate amount of metallic reserves held by the new banks of issue, including the Reichsbank, on the latest available date was \$390,000,000, of which \$193,000,000 has been added since the opening of 1924. The table below shows the dates on which the new central banks were organized, their present note liabilities, and their holdings of gold and other reserves. A statement of the legal provisions regulating the note issue and the reserve requirements of these banks appears on page 269.

NEW CENTRAL BANKS OF ISSUE

Country	Date opened	Latest available date (amounts in thousands of dollars)				Ratio of metallic reserves to notes	Ratio of other reserves to notes ¹
		Notes in circulation	Metallic reserves	Other reserves			
Estonia.....	Feb., 1919..	\$5,765	\$193	\$2,045	Per ct.	Per ct.	
Czechoslovakia..	May, 1919..	229,217	30,512	17,663	3	35	
Yugoslavia.....	Feb., 1920..	92,290	1,439	5,637	13	8	
Russia.....	Oct., 1921..	283,157	83,432	213,750	2	6	
Lithuania.....	Sept., 1922..	9,313	3,114	6,411	29	75	
Latvia.....	Nov., 1922..	5,555	1,463	4,092	33	69	
Austria.....	Jan., 1923..	111,401	1,568	44,730	26	74	
Danzig.....	Mar., 1924..	5,220	541	2,352	1	40	
Hungary.....	Apr., 1924..	59,332	8,522	27,847	10	45	
Poland.....	do.....	99,216	25,124	41,914	14	47	
Germany.....	Oct., 1924..	463,950	234,680	78,227	25	42	
					51	17	

¹ Under the laws in the different countries the central banks count different classes of assets as reserves.

Gold holdings of other European central banks, which are shown for a series of years on page 268, changed relatively little in 1924, with the exception of the Swedish Riksbank and the Netherlands Bank.

Both of these banks exported portions of their gold reserves during the year for the purpose of maintaining their exchanges. Sweden, the first European country to resume gold payments, exported gold to the United States immediately after the removal of her restrictions on gold exports. There was also a movement of gold from Sweden to Germany last autumn at a time when the exchange position of the krona led Germany to make gold purchases in Sweden. Since that time the maintenance of Swedish exchange somewhat above par has checked the outward movement of gold, and, in fact, there have recently been some gold exports from this country to Sweden. Somewhat larger exports of gold have been made since December to the Netherlands, which earlier in 1924 sent to the United States about \$50,000,000 of gold, the largest amount received in that year out of any reserve. The heaviest shipments of gold from the Netherlands to this country were in April, 1924, when Dutch exchange was at a lower point than at any time in two years. Since then, as the result of further gold shipments, together with borrowing in this country, the New York rate on the guilder advanced almost continuously, and at the end of the year was above par for the first time since the unpegging of the exchanges in the spring of 1919.

Outside Europe the first country to determine upon a definite date for the resumption of gold payments was the **Gold standard in South Africa.** Union of South Africa, where the Government has announced its intention of following the recommendations made by a commission of experts that South Africa return to the gold standard at the middle of this year. The commission also made a number of suggestions concerning the policy to be pursued by the South African reserve bank in facilitating the reestablishment and maintenance of a free gold market. South

Africa, as pointed out by the commission, offers only a limited field for the operation of a bankers' bank, and it was therefore recommended that the reserve bank increase its direct dealings with the public through open-market operations. Among the specific proposals of the commission were that the reserve bank be encouraged to invest in Treasury bills to be issued by the Union Government, to establish preferential discount rates on trade acceptances for the purpose of broadening the acceptance market, and to open branches in the principal cities of the Union and in London. A further recommendation was that the Union Government gradually increase the proportion of its funds kept on deposit with the reserve bank and thus make the use of these funds by commercial banks depend upon their obtaining accommodation at the reserve banks.¹ In anticipation of the possible demand for gold for export when restrictions are removed, the reserve bank has since the opening of 1925 increased its holdings of gold coin and bullion through the retention in South Africa of a portion of the current gold production. Gold reserves of the bank increased from \$2,689,000 at the beginning of January to \$18,393,000 at the middle of February. This policy of gold accumulation has been facilitated by the favorable exchange position of the South African pound.

Australia has also recently pursued a policy of increasing its gold holdings, through importing gold both from the United States and from South Africa. The Australian pound has been at a premium not only over the pound sterling, but also over the dollar, and Australia imported from the United States \$6,000,000 of gold in January and \$17,000,000 in February. A step in the direction of reestablishing unrestricted gold movements has been taken by the Australian Government through authorizing the Commonwealth Bank to export gold, provided these exports do not reduce the bank's reserve below the level at the beginning of 1925.

¹ The full text of the commission's report appeared in the BULLETIN for March, 1925, p. 172.

Among the countries most recently withdrawing gold from the United States is Argentina, whose improved trade and exchange position has enabled her to import gold, thus reversing her export movement of 1924. Argentina, in addition to receiving gold from the United States, has accumulated considerable amounts of earmarked gold in this country. This increase in gold reserves held at home and abroad has furnished a basis for enlarged note issues to meet the growth in the demand for currency arising from the expansion of trade activity.

Movement of gold to India from the United States, which was unusually large in January and February, continued in March, though in diminished volume. In 1924 India imported little gold in the first half of the year, but in the second half India's gold imports were exceptionally large, and for the year as a whole they totaled the record amount of \$140,000,000. Changes in the volume of India's gold imports, which from year to year absorb about one-fourth of the world's gold output, reflect chiefly changes in agricultural exports and are not closely related to currency requirements. Much of the gold imported by India in 1924, instead of being purchased in London, as had been the practice previously, was shipped directly from South Africa to India. During the past six months, partly as the result of the retention of gold in South Africa, the Indian demand has been felt also in the United States. With the exception of the exports to India, the movement of gold from the United States since December has been related to monetary conditions abroad, and the gold has been added to the reserves of countries that are gradually reestablishing a gold basis for their currencies.

Conditions surrounding the present outflow of gold differ from those prevailing at the time of the gold export movement which occurred during the period of 10 months immediately following the removal of the gold embargo in June, 1919. The two periods differ both with respect to the circum-

Gold exports in 1919-20 and in 1925.

stances in foreign countries that have led to the withdrawal of gold, and also with reference to the banking and credit situation existing in the United States. The earlier outflow came at a time when there was a large domestic demand for credit and for currency, when the member banks were heavily in debt at the reserve banks, and the reserve ratio of the reserve banks was approaching the legally required minimum. The present outward movement follows upon four years of net gold imports amounting to \$1,500,000,000, which were used by the member banks to repay a large part of their indebtedness to the reserve banks and increased the gold holdings of the reserve banks to over \$3,000,000,000. In fact, the gold position of the United States, as measured by the total stock of gold, is considerably stronger than the gold holdings of the reserve banks would indicate, because during the past three years about \$800,000,000 of gold certificates has been paid into circulation. In contrast to the present export movement the gold exported in 1919-20 bore no relation to programs of monetary reform, but represent chiefly a withdrawal by Oriental and South American countries of balances accumulated during the period of the gold embargo.

The extent to which foreign countries have made use of credits in the United States as a

Earmarked gold. basis of their banking and currency reserves is not fully indicated in the volume of gold exported. In building up their reserves foreign banks have acquired dollar credits, and have either kept them in the form of balances, which under the legal provisions of certain countries may be counted as part of their reserves, have converted them into earmarked gold, or have used them to obtain gold for export. Earmarking of gold, as well as withdrawal for export, gives rise to a demand for reserve bank credit, because in order to obtain the gold to be earmarked or exported the member banks must draw upon their balances at the reserve banks. In the case of earmarking, therefore, the influence on the domestic credit situation is felt at the time when the member

bank uses its balance at the reserve bank to add gold to the earmarked account, and not at the time when the gold is actually withdrawn for shipment. In March gold shipments to Germany represented withdrawals of gold previously earmarked at the Federal reserve banks for account of the Reichsbank, and thus shipments of this gold had no influence on the current credit situation, since the effect upon member banks and the money market had been felt earlier when the gold was earmarked. In recent weeks, however, gold was being earmarked for Argentina, and this was an influence increasing the demand for reserve bank credit. During the past year, as a result of improvement in financial and monetary conditions abroad and the consequent willingness of American investors to purchase foreign securities, credits obtained in the United States have been used in various ways to strengthen the reserve position of foreign banks and to provide a broader gold basis for their currencies.

TREASURY FINANCE

Consistently with the established policy of the Treasury in arranging debt maturities to fall on quarterly tax-payment dates, the Treasury's March financing, as announced on March 5, included an offering under the act of September 24, 1917, of nine months 3 per cent Treasury certificates at par, dated March 16 and maturing December 15, 1925, and an additional offering at 100½ of 4 per cent Treasury bonds of 1944-1954, dated and bearing interest from December 15, 1924. The combined offering was for \$450,000,000 or thereabouts to provide for the cash requirements of the Treasury during the second quarter of the year, in so far as these requirements, as nearly as could be forecast, were not covered by balances on hand and prospective March tax receipts. Some \$560,000,000 of Treasury certificates and notes were payable on March 16, and interest payable on the public debt during March, April, and May would slightly exceed \$300,000,000. On March 12 the Treasury announced that subscriptions for the combined offerings of certificates and bonds at the close of business on March 10, when the

books were closed, ran about \$747,000,000. Allotments were made on these subscriptions in the amount of \$509,616,700. Of the total subscriptions, about \$382,000,000 represented subscriptions for the 4 per cent bonds and about \$365,000,000 subscriptions for the 3 per cent certificates. Cash subscriptions for the certificates totaled \$271,000,000, and exchange tenders of Treasury certificates and notes maturing March 15, 1925, in payment for the new certificates totaled about \$94,000,000. All exchange subscriptions for the certificates and all cash subscriptions not exceeding \$1,000 were allotted in full, while cash subscriptions for larger amounts were progressively reduced. For the bonds, all subscriptions for amounts not exceeding \$10,000 were allotted in full, while all subscriptions in larger amounts, including those for which payment was tendered in maturing treasury certificates and notes, were progressively scaled down.

Subscriptions and allotments are shown, by Federal reserve districts, in the table following:

TREASURY BONDS OF 1944-1954, AND CERTIFICATES OF INDEBTEDNESS OF SERIES TD-1925: SUBSCRIPTIONS AND ALLOTMENTS BY FEDERAL RESERVE DISTRICTS

Federal reserve district	Certificates		Bonds	
	Subscriptions	Allotments	Subscriptions	Allotments
Total.....	\$365,230,000	\$219,462,400	\$382,326,400	\$290,154,700
Boston.....	20,046,000	10,724,000	26,880,800	21,529,900
New York.....	165,209,500	98,871,000	94,608,500	54,436,700
Philadelphia.....	25,561,000	11,217,500	55,706,200	42,206,900
Cleveland.....	31,160,000	15,777,000	45,659,700	32,195,600
Richmond.....	11,842,000	7,122,500	15,061,100	12,589,300
Atlanta.....	8,693,500	5,843,500	17,216,600	14,877,100
Chicago.....	33,314,000	26,862,500	51,177,300	48,361,700
St. Louis.....	12,875,500	8,322,000	25,155,600	22,036,800
Minneapolis.....	8,025,500	5,511,000	8,944,200	7,667,500
Kansas City.....	9,438,500	5,816,000	9,629,800	8,275,000
Dallas.....	14,544,500	8,454,000	10,084,000	8,135,000
San Francisco.....	24,520,000	14,941,000	22,202,600	17,833,200

BUSINESS CONDITIONS IN THE UNITED STATES

Production in basic industries declined in February from the high rate of output in January, but continued above the level of a year ago. Notwithstanding a decline in prices of agricultural commodities, the average of wholesale prices rose slightly, owing to a further advance in prices of certain other commodities.

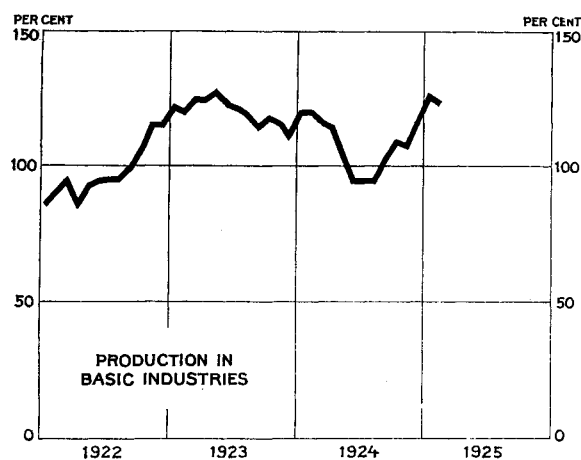
Production.—The Federal Reserve Board's index of production in basic industries, which is adjusted to allow for differences in the number of working days and for seasonal variations, declined 2 per cent in February, but continued to be higher than at any time since the peak reached in May, 1923. Average daily output of iron and steel was exceptionally heavy, and copper production per day was the largest since 1918. There was a slight decline in activity in the woolen industry and more considerable reductions in the output of lumber, cement, bituminous coal, and crude petroleum. Production of automobiles increased 19 per cent in February, the largest monthly increase in nearly two years, but the output was still over 25 per cent smaller than a year ago. Factory employment increased by 2 per cent in February, considerable increases being reported for the automobile, iron and steel, and clothing industries, while the number of workers in the packing and cement industries declined. Earnings of industrial workers in February were larger than in January, reflecting in part the resumption of full-time work after the inventory period.

Reports to the Department of Agriculture of intentions to plant in 1925 indicate that the acreage of practically all grains and of tobacco will be larger and that of white potatoes smaller than in 1924.

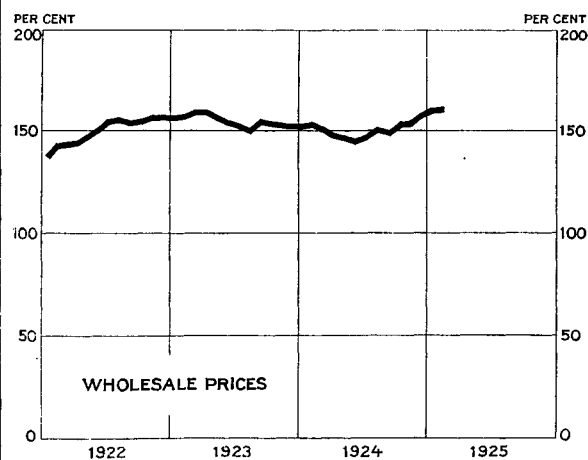
Trade.—Total railroad freight movements continued at approximately the same daily rate in February as in January, and shipments of merchandise increased in recent weeks and were much larger than a year ago. Wholesale and retail sales were smaller during February than a year ago, owing partly to the fact that this year February had one less business day. Department-store sales were 1 per cent smaller in February than in the corresponding month of 1924. Wholesale trade in all lines, except hardware, was less than a year ago, and showed in February about the usual seasonal changes. Sales of groceries, meats, and drugs decreased, while sales of dry goods and shoes increased.

Prices.—The slight rise in the wholesale price index of the Bureau of Labor Statistics was due to advances in the fuel and lighting group, largely in petroleum, and in building materials, while prices of all the other commodity groups declined. In the first three weeks of March prices of hogs, cotton goods, and rubber increased, while prices of many other commodities decreased, the largest decreases being those for wheat and other grains.

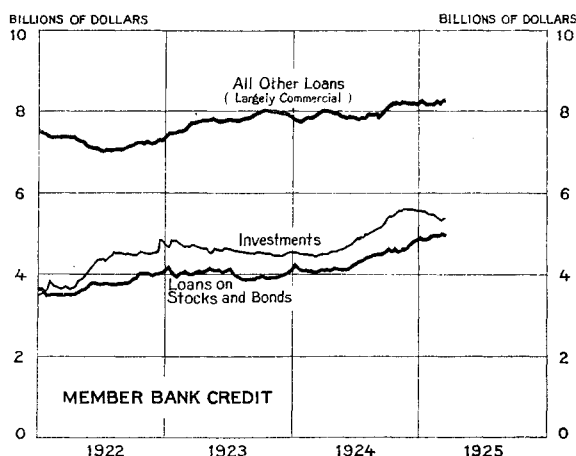
Bank credit.—Loans of member banks in principal cities continued to increase between the middle of February and the middle of March and on March 11 were larger than at any



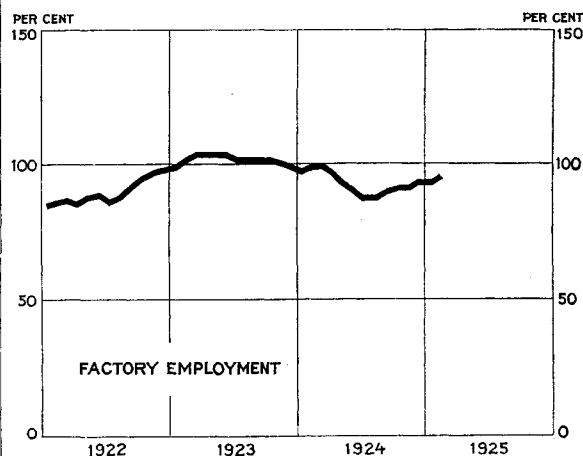
Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, February, 124



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, February, 160.6



Weekly figures for member banks in 101 leading cities. Latest figures March 11



Index for 33 manufacturing industries. (1919=100.) Latest figure, 96

time in the past four years. The volume of loans for commercial purposes has been at a high and almost constant level since last autumn, and loans on stocks and bonds, which have increased continuously since the summer of 1924, reached in March the largest amount on record. Increases in loans were accompanied by further reduction in the holdings of securities, particularly at banks in the financial centers.

At the reserve banks demand for credit increased between the end of January and the middle of March, chiefly as the result of the export demand for gold and the growth in domestic currency requirements, with the consequence that earning assets increased. After March 15, however, temporary abundance of funds arising out of Treasury operations resulted in a sharp reduction in member bank borrowings.

Somewhat firmer conditions in the money market in the latter part of February and the early weeks of March were indicated by a rise of the rate on four to six months' prime commercial paper from 3¼ to 4 per cent.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

Year and month	Production in basic industries ¹	Factory employment	Building contracts awarded ¹	Railroad car loadings ¹	Wholesale trade	Department store sales ¹		Department store stocks ¹		Bank debits outside of New York City ¹
						Unadjusted	Adjusted	Unadjusted	Adjusted	
1924										
January	120	98	170	118	80	110	126	115	131	105
February	120	99	163	125	78	102	128	127	135	110
March	116	99	164	115	80	115	115	138	137	109
August	94	87	133	111	83	93	118	126	126	108
September	103	90	150	117	92	119	131	137	128	107
October	109	91	166	120	95	141	124	147	132	112
November	107	91	196	116	84	141	128	148	131	107
December	117	93	180	124	79	210	131	124	133	112
1925										
January	127	93	168	123	78	109	124	119	135	120
February	124	95	159	125	76	100	130	128	136	121

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

BANK CREDIT

Loans and investments of member banks in leading cities, which increased almost continuously throughout the greater part of last year and during February of this year were at a level not far below the high point reached in January, increased further during the first three weeks of March, and on March 18, at \$18,729,000,000, were in somewhat larger volume than at any previous time. Accompanying the relatively large volume of industrial and trade activity, commercial loans, which last year declined by about \$280,000,000 between the peak of the preceding fall and the opening weeks of the year, have remained this year practically constant near the high point reached last fall and in all except the Boston, New York, Philadelphia, Minneapolis, and Kansas City districts were, on March 18, at or above the level of November 19, 1924. During the same period loans secured by stocks and bonds have increased almost continuously and on the later date were the highest on record. The increase, although general throughout all districts, was largest in the New York district. Total loans of reporting banks have increased by \$387,000,000 since November. Accompanying this increase in loans, the investment holdings of some of the banks, chiefly those in New York City, have declined considerably, so that the volume of the banks' security investments on March 18 was \$100,000,000 less than last November. In the following table are shown the changes in loans and investments of member banks in leading cities between November 19, 1924, and March 18, 1925:

CHANGES IN LOANS AND INVESTMENTS OF MEMBER BANKS IN LEADING CITIES, NOVEMBER 19, 1924, TO MARCH 18, 1925

[In millions of dollars]					
Federal reserve district	Loans and investments (increase (+) or decrease (-))				
	Total	Loans			Investments
		Total	Commercial	Secured by stocks and bonds	
Total.....	+287	+387	-35	+422	-100
Boston.....	+19	+30	-3	+33	-11
New York.....	-128	+80	-98	+178	-208
Philadelphia.....	+17	+1	-21	+22	+16
Cleveland.....	+30	+44	+16	+28	-14
Richmond.....	+17	+7	+1	+6	+10
Atlanta.....	+31	+24	+10	+14	+7
Chicago.....	+83	+69	+18	+51	+14
St. Louis.....	+43	+14	-1	+15	+29
Minneapolis.....	-7	-12	-18	+6	+5
Kansas City.....	+41	+34	-2	+36	+7
Dallas.....	+33	+21	+6	+15	+12
San Francisco.....	+108	+75	+57	+18	+33

During the four weeks ending March 18 commercial loans declined somewhat, owing chiefly to decreases in the New York district, while secured loans continued to increase, reaching a point at the end of that period about \$900,000,000 higher than a year earlier. The banks' total investment holdings showed a marked increase for the first time since the decline began last autumn, reflecting increases during the third week of March in all except the New York and Kansas City districts. Further declines occurred in demand deposits, which, at the end of the period, were about \$475,000,000 below the high point reached in January. A large part of this decline was due to reductions in bankers' balances held by country banks with city correspondents. Time deposits increased almost continuously, although at a somewhat slackened rate in comparison with the growth of last year. The following table shows the principal resources and liabilities of member banks in leading cities for each week between February 18 and March 18, as well as changes for the four weeks and for the year ending March 18:

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

[In millions of dollars]

Date	Loans and investments				Deposits	
	Total	Loans secured by stocks and bonds	All other loans, largely commercial	Investments	Net demand	Time
1925						
Feb. 18.....	18,575	4,930	8,241	5,404	12,995	4,936
Feb. 25.....	18,538	4,949	8,193	5,396	12,932	4,951
Mar. 4.....	18,579	5,000	8,243	5,336	12,924	4,945
Mar. 11.....	18,619	4,980	8,265	5,374	13,058	4,954
Mar. 18.....	18,729	5,029	8,182	5,518	12,879	4,973
Increase (+) or decrease (-):						
Four weeks ending Mar. 18.....	+154	+99	-59	+114	-116	+37
Year ending Mar. 18.....	+2,109	+909	+189	+1,011	+1,461	+779

Between the end of February and the end of March the total volume of Federal reserve bank credit outstanding declined by about \$90,000,000, and on March 25 was \$1,041,000,000. The decrease reflected declines in the banks' holdings of all principal classes of earning assets. Notwithstanding the recent decline the volume of discounts at the end of March was about \$175,000,000 above the low point reached in January. Further declines in

member bank reserve deposits during the period accompanied reductions in member bank reserve deposit liabilities. The principal resources and liabilities of the Federal reserve banks for the period between February 25 and March 25, 1925, and changes for this period and since March, 1924, are shown in the following table:

PRINCIPAL RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS

[In millions of dollars]

Date	Earning assets				Total reserves	Total deposits	Federal reserve note circulation
	Total ¹	Discounts	Purchased acceptances	Government securities			
1925							
Feb. 25.....	1,130	434	317	365	3,030	2,270	1,729
Mar. 4.....	1,101	401	304	383	2,996	2,238	1,727
Mar. 11.....	1,114	410	301	388	3,011	2,256	1,731
Mar. 18.....	1,057	339	277	428	3,011	2,211	1,720
Mar. 25.....	1,041	378	307	344	3,008	2,184	1,709
Increase (+) or decrease (-):							
Four weeks ending Mar. 25.....	-89	-56	-10	-21	-22	-86	-20
Year ending Mar. 25.....	+99	-104	+104	+87	-215	+177	-274

¹ Including foreign loans on gold and all other earning assets.

MONEY RATES

Firmer conditions in the New York money market toward the end of February were accompanied by increased borrowing by member banks from the New York Federal Reserve Bank, and on February 27 the bank raised its rediscount rate from 3 per cent, the rate which had been in effect since August 8, to 3½ per cent. Immediately afterwards the reserve bank's minimum buying rates on bankers' acceptances were advanced one-eighth of 1 per cent. Open market rates on commercial paper and acceptances increased, following these reserve bank rate changes, and thereafter remained constant during March. The prices of short-term Government securities reflected the movement of rates, and the yield on four to six months' maturities advanced slightly, but continuously, through March. Prices of Government bonds moved hardly at all, however. The renewal rate on call loans fluctuated about 4½ per cent early in March, but later declined to 3½ per cent. In general, money rates toward the end of March were higher than at any time since last May. The table below shows the rates pre-

vailing in the New York market during the past three months:

MONEY RATES IN NEW YORK

[Per cent]

	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness maturing June 15, 1925	Average yield on 4¼ per cent Liberty bonds	Renewal rate on call loans
January, 1925.....	3½	3	2.61	4.04	3.32
February, 1925.....	3¾	3⅞	2.62	4.02	3.60
Average for week ending—					
Mar. 7, 1925.....	4	3¾	2.73	4.05	4.10
Mar. 14, 1925.....	4	3¾	2.78	4.03	4.20
Mar. 21, 1925.....	4	3¾	2.82	4.02	3.70
Mar. 28, 1925.....	4	3¾	2.81	4.00	3.60

The advance of the New York Federal Reserve Bank's rediscount rate was followed by an announcement by the Bank of England that it would immediately raise its rate for loans to the market from 4½ to 5½ per cent. The bank's official discount rate was advanced from 4 to 5 per cent on the following Thursday, March 5. Market rates quickly responded to this change, and the rate on three months' bank bills, which had averaged 3¾ per cent for three successive weeks, was quoted at 4¼-4¾ for the week ending February 2, with a later decline to 4⅞ per cent in March. Treasury bills were tendered at an average of 4.638 the last week in February, and 4.393 per cent the second week in March.

ACCEPTANCE MARKET

With generally firmer money conditions during the latter part of February, an increase in the supply of bills in the acceptance market was reported by dealers in New York and other cities. On February 27, following the advance in its rediscount rate, the New York Federal Reserve Bank raised its minimum buying rates on 60 and 90 day bills by one-eighth per cent. Bill dealers in New York thereupon increased their rates, and this was followed later by increases in dealers' rates in Chicago and other cities. The volume of bills in the New York market increased temporarily after the rise in rates and dealers' sales to the Federal Reserve Bank were large. During the two weeks preceding March 18, however, demand slightly exceeded supply in most centers, owing in part to increased purchases by out-of-town

banks. For the whole period from February 18 to March 18 New York dealers' purchases exceeded their purchases during the preceding four weeks period by about 10 per cent and were larger than for any similar period in 1923 or 1924. Their sales to other investors than Federal reserve banks were less than in the preceding four weeks and their sales to Federal reserve banks three times as great. Dealers' portfolios on March 18 were almost 20 per cent smaller than on February 18. Bills drawn in transactions covering cotton were mainly in evidence, with grain, silk, and copper next in importance. The bid and offered rates in the New York market on March 18 ranged from $3\frac{1}{4}$ - $3\frac{1}{8}$ per cent on 30-day bills and $3\frac{3}{8}$ - $3\frac{1}{4}$ per cent on 60 and 90 day bills to $3\frac{3}{4}$ - $3\frac{1}{2}$ per cent on 180-day bills.

CAPITAL ISSUES

According to the compilation of the Commercial and Financial Chronicle, \$533,000,000 of new domestic securities were issued in the United States in January, 1925, exceeding the December total by nearly \$200,000,000 and the January, 1924, volume by \$100,000,000. Municipal issues were unusually large, and among corporate flotations the securities of industrial and public utility corporations predominated. A single issue of \$125,000,000 35-year debentures was brought out by the American Telephone & Telegraph Co. Railroad issues were small, as they have been for the past few months. In addition to the flotation of new corporate securities, refunding issues equal to over 18 per cent of the total were put out, in comparison with about 9 per cent of the corporate issues of January, 1924, intended for refunding purposes. The following table shows the domestic securities issued in January, 1925, as compared with those of the previous month and of January, 1924:

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

	January, 1925		December, 1924		January, 1924	
	New	Re-funding	New	Re-funding	New	Re-funding
Total corporate.....	373.4	85.1	248.3	56.0	270.9	27.8
Long-term bonds and notes.....	261.4	20.4	151.0	33.8	187.7	25.9
Short-term bonds and notes.....	44.0	62.4	11.2	19.7	19.1	-----
Stocks.....	68.0	2.3	86.1	2.5	64.1	1.9
Farm loan issues.....	36.9	-----	2.3	-----	69.0	-----
Municipal.....	122.8	2.1	86.3	3.4	93.4	.8
Total.....	533.1	87.2	336.9	59.3	433.3	28.6

The volume of foreign flotations in January was the smallest since June, amounting to \$74,500,000, according to the compilation of the Federal Reserve Bank of New York. This compares with \$179,716,000 in December and \$80,278,000 in January, 1924. The largest issues were \$12,000,000 of bonds by the August Thyssen Iron & Steel Works and \$15,000,000 of bonds by the Bell Telephone Co. of Canada.

SECURITY PRICES

The prices of representative common stocks averaged near the high points of 1924-25 during the last week in February, declined somewhat the following week, and fell sharply during the last three weeks of March. The decline was general and almost as marked in the case of railroad as in the case of industrial securities. Only a few groups of stocks, those of electrical equipment, railroad equipment, telephone and telegraph, and farm machinery companies, advanced or remained relatively stable in price during the decline. On March 30 the prices of many stocks averaged 15 to 25 points below the highest prices reached in 1925. The price decline was in general accompanied by diminishing activity in the market, but the average volume of sales during the week ending March 20 was the largest in two months. Bond prices declined gradually in March, but during the last week of the month still averaged above the levels of January. The following table gives indexes of stock prices computed by the Standard Statistics Co. of New York, the average prices of 40 bonds computed by Dow, Jones & Co., and the average number of shares of stock sold daily on the New York Stock Exchange for the last four months:

INDEX NUMBER OF SECURITY PRICES

	Price indexes of— ¹			Average price of 40 bonds ²	Average number of shares of stock sold daily ³ (000 omitted)
	202 industrial stocks	31 railroad stocks	233 stocks		
Average for—					
December, 1924.....	119.7	111.3	117.2	90.67	1,788
January, 1925.....	125.8	112.6	122.0	90.91	1,774
February, 1925.....	127.5	112.9	123.2	91.55	1,688
March, 1925.....	123.9	110.3	119.9	91.35	1,651
Mar. 2, 1925.....	128.8	114.2	124.5	91.63	1,353
Mar. 9, 1925.....	127.0	113.1	122.9	91.60	1,751
Mar. 16, 1925.....	123.5	110.7	119.7	91.44	1,499
Mar. 23, 1925.....	121.3	108.5	117.5	91.34	1,931
Mar. 30, 1925.....	119.1	105.1	114.9	91.09	1,506

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

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

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

AGRICULTURAL CREDIT BANKS

Intermediate credit banks closed direct loans amounting to \$1,442,866 during February, 1925, as compared with \$4,206,931 during January, and rediscounts of \$3,607,068, as compared with \$2,688,046 in January. The following table shows their direct loans outstanding on March 14, 1925, compared with those outstanding on February 14, classified by the commodities on which the loans were based, and a similar comparison for rediscounts classified by borrowing organizations.

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	Feb. 14, 1925	Mar. 14, 1925
Direct loans outstanding on—		
Cotton.....	11,914	6,884
Tobacco.....	21,650	22,875
Raisins.....	4,000	4,000
Wheat.....	1,599	1,518
Prunes.....	1,223	1,216
Canned fruit and vegetables.....	427	297
Peanuts.....	300	313
Rice.....	350	350
All other.....	149	97
Total.....	41,612	37,550
Rediscounts outstanding for—		
Agricultural credit corporations.....	9,644	12,218
National banks.....	18	16
State banks.....	745	690
Livestock loan companies.....	8,640	8,873
Savings bank and trust companies.....	152	151
Total.....	19,199	21,948

The eighth annual report of the Federal Farm Loan Board shows that 42 per cent of the rediscounts outstanding on December 31, 1924, were secured by cattle, 21 per cent by other livestock, and 37 per cent by other general agriculture. Direct loans to the amount of \$57,077,726 and rediscounts to the amount of \$33,351,161 were closed during 1924.

Federal land banks increased their mortgage loans during February by \$9,665,247 to \$944,994,926 and joint stock land banks by \$10,480,737 to \$464,873,771. According to the annual report of the Federal Farm Loan Board the Federal land banks closed loans to 47,227 borrowers, aggregating \$165,509,845 during 1924, and the joint stock land banks 11,390 loans, aggregating \$74,586,761. From the organization of the Federal land banks to October 31, 1924, they have granted loans to the amount of nearly \$1,000,000,000 secured by the mortgaging of about 60,000,000 acres of land valued, together with buildings, at

\$2,684,000,000. The loans of the joint stock land banks have amounted to \$468,000,000 and the land mortgaged to 15,000,000 acres valued at \$1,204,000,000. The following table summarized from the report shows the purposes for which these loans have been granted:

**FEDERAL LAND BANKS AND JOINT STOCK LAND BANKS
LOANS TO OCTOBER 31, 1924**

[In thousands of dollars]

Class of loan	Federal land banks		Joint stock land banks		Total	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
To pay mortgages and other debts.....	748,474	77	393,625	84	1,142,099	79
For purchase of mortgaged or other land.....	96,529	10	49,081	11	145,610	10
For buildings and improvements, including irrigation.....	52,219	5	15,504	3	67,723	5
For implements and equipment.....	9,967	1	5,725	1	15,692	1
To purchase livestock.....	19,385	2	3,864	1	23,249	2
For fertilizer.....	1,005	—	186	—	1,191	—
For bank stock.....	49,183	5	—	—	49,183	3
Total.....	976,762	100	467,985	100	1,444,747	100

AGRICULTURE

Aggregate value of crop and livestock production in the United States in 1924 was \$12,404,000,000, as compared with \$12,348,000,000 in 1923. Crop production amounted to \$11,404,000,000, but approximately \$4,951,000,000 worth of crops were fed to livestock. The value of livestock and livestock products was estimated at \$5,951,000,000, as compared with \$6,233,000,000 in 1923. The following table shows the value of the principal groups of crops and livestock raised in 1923 and 1924:

Commodities	Value	
	1923	1924
Cereals.....	\$4,138,000,000	\$5,220,000,000
Cotton and cottonseed.....	1,657,000,000	1,701,000,000
Hay and forage.....	1,619,000,000	1,733,000,000
Fruit crops.....	642,000,000	626,000,000
Vegetables.....	1,169,000,000	1,018,000,000
Dairy products.....	2,652,000,000	2,586,000,000
Animals raised.....	2,440,000,000	2,267,000,000
Poultry and poultry products.....	1,038,000,000	994,000,000

With the exception of the drought which has continued in the Southwest, weather conditions were generally favorable for farm operations late in February and the early weeks of March. Reports to the Department of Agriculture by farmers of their intentions to plant in 1925

indicate that the acreage of all grains except flaxseed, sweet potatoes, tobacco, peanuts, and rice will be larger than the acreage harvested in 1924. The acreage of white potatoes is expected to be smaller and planting of hay no larger than last year.

Marketing declined further in February, and exports were in the smallest volume since last August. All commodities were shipped in smaller volume in February than in January, and all products except cotton and tobacco were marketed in smaller volume than last year. Exports of all agricultural products except dairy products were smaller than in the preceding month, but, due to a continuation of heavy shipments of cotton and wheat, the total volume of exports was larger than in February last year. Prices of farm products, as measured by the farm price index computed by the Department of Agriculture, were at about the same level in February as in January, but they were 7 per cent higher than last year.

Grain

Winter wheat and other grain crops came through the winter in fairly good condition, though a few sections reported losses from freezing. Early in March there was some suffering from drought throughout the greater part of the winter-wheat belt of the Southwest, but rains in the middle of March were very beneficial to the crop in the Kansas City Federal reserve district. In the Dallas district the drought has continued and caused considerable losses to the crop. Preparations for the planting of the spring wheat crop progressed rapidly in March, and according to reports to the Department of Agriculture on March 1 by farmers of their intentions to plant, the acreage of spring wheat will be 14 per cent greater than that harvested last year. The winter wheat acreage sown last fall was 6.5 per cent greater than a year earlier, and after allowing for the average abandonment and considering the increase in the spring-wheat acreage, the Department of Agriculture reports that the increase in the total wheat acreage will be approximately 7 per cent, or 3,800,000 acres. Intended increases of 2 per cent in the acreage of corn, 6 per cent in the acreage of oats, and 23 per cent in the acreage of barley are shown for the country as a whole.

Stocks of all grains except oats on farms on March 1, 1925, were smaller than a year earlier. Stocks of corn were the smallest since 1917, and

the farm supply of wheat was the smallest since 1918. Rapid marketing of wheat and heavy exports were largely responsible for the large reduction in farm stocks, but the small stocks of corn were due in a large measure to the smaller crop than in 1923. Marketing of grains was in 31 per cent smaller volume in February than in January, and exports were the smallest since last July. As compared with a year ago, combined receipts of all grains at the principal markets were lighter, but the aggregate volume of grain exports was about the same. Wheat exports, on the other hand, continued in larger volume than in 1924, but this increase was offset by smaller shipments of other grains.

After reaching a high point of slightly more than \$2.17 a bushel late in January, cash wheat prices, as represented by quotations for No. 2 red winter wheat at Chicago, declined rapidly until the middle of February. During the third week of February they began a second rapid advance and reached a high point on March 3. Thereafter they declined rapidly, until the middle of the month to about 42 cents below the high point of the year. Prices of other grains followed those of wheat to a considerable extent, but the fluctuations were much less violent.

Cotton

The American cotton crop in 1924 amounted to approximately 13,619,000 bales, as compared with 10,141,000 bales in 1923, and was the largest yield since 1914, when 15,906,000 bales were produced. Marketing has continued at a rapid rate, and from the beginning of the season to the middle of March approximately 13,180,000 bales moved from the plantations and small interior towns of the South to market. For the same period last year approximately 9,960,000 bales moved into sight, or 3,220,000 bales less than this season. This is about the difference in the size of the two crops, indicating that stocks left on the plantations and interior towns of the South are in about the same volume as last year.

Heavy shipments from the producing areas have been due to the increased domestic and foreign demand for raw cotton. Exports and takings by American spinners for the season to March 13 amounted to 11,588,000 bales, as compared with 9,139,000 bales last year. Exports, however, for the same period increased much faster than buying by American spinners and in fact the number of bales exported for the period to March 13 was 13 per cent larger than the total for the entire preceding crop

year. Preparations for the new crop made good progress in the Southeastern States, where the weather was generally favorable in March and where rains during the early winter months provided ample moisture. In the Dallas Federal reserve district, on the other hand, continuation of the drought retarded farm work, and the outlook there is unsatisfactory. Early reports indicate that, in view of the late autumn and the generally mild winter throughout most of the Cotton Belt, conditions have been favorable for weevil hibernation and that infestation in the southeast is likely to be no greater than last year.

Continuation of the demand for cotton from both domestic and foreign consumers and the unfavorable conditions for the crop in the Southwest were partly responsible for a considerable rise in the price of cotton in February and March. From 23.6 cents a pound on January 23, the price of middling cotton at New Orleans advanced to 26 cents for the week ending March 6. Since that time the market has declined slightly, reaching 25.4 cents a pound on March 20. A year ago the price was 29.3 cents a pound.

Tobacco.

Marketing of tobacco in February was in smaller volume than in January, and in the Richmond Federal reserve district many of the bright tobacco markets closed for the season in February and March. Approximately 94 per cent of the crop grown in Virginia had been sold or delivered to the Tobacco Growers' Cooperative Association for sale by March 1, as compared with about 90 per cent of the crop for the same period last year. The quality of the tobacco sold at the Virginia markets in February was below that of February, 1924, and the average price was lower than last year. In the St. Louis district sales of all tobacco were smaller in February than in January, but they were in considerably larger volume than last year. In fact, sales of burley tobacco, the bulk of which is grown in the St. Louis district, were 13 per cent larger than last year, and sales of the western dark crop were more than twice as heavy as in February, 1924. The quality of the crop in that district has been better than last year and prices have been higher. The Burley Tobacco Growers' Cooperative Association, which markets the greater part of the burley crop, has sold approximately 175,000,000 pounds since the opening of the season on December 1, including the remainder of the 1922 crop and large quantities of the 1923 and 1924 crops.

According to reports to the Department of Agriculture, an increase of approximately 10 per cent in the total tobacco acreage is contemplated by growers, but the greatest increase is expected in the South Atlantic States, particularly in Georgia, where the crop in 1924 was good and prices were exceptionally favorable. Preparations for the new crop are being advanced rapidly and good progress has been made in sowing plant beds.

Production of all tobacco products was seasonally smaller than in January, and the output of all products except cigarettes was smaller than in February last year. In the Philadelphia Federal reserve district cigar manufacturers have only a small amount of orders on hand and are operating on a basis of from 50 to 80 per cent capacity.

Fruits and vegetables.

Generally warm weather late in February in the fruit-growing sections of the South and Southeast caused early fruit buds to advance rapidly, and as a result considerable damage was done by the low temperatures early in March. Reports from Georgia indicate that the peach crop suffered somewhat, but the extent of the damage is yet uncertain. In Florida and California the citrus fruits were not seriously affected by the cold weather and were reported to be in good condition up to the middle of March. Recent estimates by the Department of Agriculture indicate that because of the smaller size of oranges than expected earlier in the season the crop in Florida will be below the original estimate of 13,400,000 boxes.

Marketing of fruits and vegetables declined in February, and fruits were moved to market in much smaller volume than last year. Smaller shipments of apples and oranges than in January were the principal factors in the decline. Total shipments of oranges this season have been below those of last year, but the decline has been due entirely to the smaller crop in California, since the movement from Florida through February amounted to 20,114 cars, as compared with 19,101 cars last year. Shipments of vegetables from Florida, on the other hand, for the season through February were in about 30 per cent smaller volume than last year. The total volume of apples that was shipped for the season to the end of the first week in March was 26 per cent smaller than last year, and as a result of this smaller movement stocks of apples in storage are 33 per cent smaller than last year.

Livestock.

With the exception of the range area in the Dallas Federal reserve district and a few sections in the southwestern part of the Kansas City district, where the drought has continued, pastures and ranges improved in February and March, and the condition of livestock in those areas was higher at the beginning of March than a month earlier. Spring movements of cattle from the ranges of the Southwest to the grass pastures of Kansas, Oklahoma, and Nebraska, which usually begin early in March and continue to the end of June, are estimated by the Department of Agriculture to be 12 per cent less than last year. A total of 862,000 head, as compared with 984,000 head last year, is expected to be shipped from the Southwest. Generally excellent returns from early spring lambing are reported from the sheep-raising sections of the San Francisco Federal reserve district, and the condition of the early spring-lamb crop in other sections is generally favorable. According to estimates by the Department of Agriculture, the number of spring lambs available for market before July 1 will be considerably larger than last year and will compare favorably with the average for the past five years.

Marketing of livestock is seasonally smaller in February than in January, but this year receipts were 21 per cent smaller than in January, which was the largest decline for that month on record. Marketing of hogs was in 25 per cent smaller volume, which accounts for a considerable part of the unusually heavy decline in the total marketing between January and February. As compared with February last year, cattle and calves were marketed in greater numbers, but hogs and sheep were sold in smaller volume. The one less working day in February this year than in 1924 is largely responsible for the smaller sheep receipts at principal markets, but the decline in hog receipts reflects the smaller available supplies to be marketed this year.

Prices of meat animals continued to advance in February, when the Department of Agriculture's index of farm prices for meat animals reached 126, the highest since November, 1920. In March the price of hogs continued to rise, and on March 20 it was \$13.80, as compared with \$7.30 a hundred pounds a year earlier. Prices of other animals are also higher than in 1924, but the greatest increase has been in the price of hogs, which may be attributed in a large measure to the smaller supply to be marketed this year.

Dairy products.

Stocks of butter and cheese, which have been a depressing factor on the market for many months, continued to decline in February, but cold-storage holdings of butter at the five principal markets are still about three times as heavy as a year ago. Stocks of cheese, on the other hand, have been reduced gradually since the high level of last September, and are now slightly smaller than last year. Receipts of butter at these markets, which are the best available indicators of production for the entire country, were in 9 per cent smaller volume in February than in January, which can be attributed in part to the fewer working days in February. As compared with 1924, receipts in February were 12 per cent smaller and continued lighter in the first week of March than last year.

High prices for dairy feeds in relation to prices for butterfat have caused dairy producers in the eastern regions of the United States to curtail feeding considerably, with the result that milk production has been lighter. The Department of Agriculture reports that this has caused a shortage in the city milk supplies of the eastern section, and in order to fill their requirements heavy purchases of sweet cream have been made in the middle west dairy States for shipment to the East. The shipping of sweet cream curtailed butter production, which was an important factor in causing light receipts at the principal markets early in March.

Notwithstanding heavy stocks, prices of butter began to advance early in February, and by the middle of March they had advanced from 40 to 48 cents a pound for 90-score butter at New York. On March 20 the price was 47.8 cents a pound, as compared with 47.5 cents a pound a year ago.

MINING**Coal and coke.**

Continued mild weather and the approach of spring accentuated the recession in the bituminous-coal industry which started in the middle of January, until both production and prices during the second week of March touched the lowest levels since late in the summer of last year. The Coal Age index of spot prices for bituminous coal has gone under \$2, on March 16 standing at \$1.99, as compared with \$2.04 one month earlier and \$2.12 on January 12. Weekly production of bituminous coal has declined steadily since the middle of January, except for the first week in

March, and for the week ending March 14 was estimated to be 8,623,000 net tons, as compared with 12,590,000 for the week ending January 10. The week ending March 14 made the fifth consecutive week in which average production per working day fell below that of the corresponding figures of the preceding three years. Total February production of bituminous coal was 38,963,000 net tons, the lowest for any month since last August and below any February since 1921.

The market for anthracite coal has also felt the effects of mild weather, and with the approach of spring independent prices have fallen. Production for the month of February is estimated at 7,176,000 net tons, as compared with 7,400,000 in January, and 7,621,000 in February of last year.

February production of both by-product and beehive coke receded from the high January levels, the former standing at 3,125,000 short tons, as compared with 3,411,000 in January, and the latter at 1,054,000 as compared with 1,170,000. As compared with February of 1924, however, production of by-product coke was larger and of beehive smaller, both by about 150,000 tons. As compared with 276,000 tons for the week ending February 7, which marked the high point of the current movement, production of beehive coke during the week ending March 14 was 243,000 tons, or 12 per cent less.

Petroleum.

Rapid advances in the prices of crude petroleum in January and February resulted in considerable expansion of operations in the producing areas of the South and Southwest. In February the daily average output of crude oil was about 2 per cent larger than in January, and during the first weeks of March daily production continued to increase, and for the week ending March 14 daily output amounted to 1,949,200 barrels, the largest daily average volume since January. In view of this rapid expansion in production and a growing hesitancy on the part of refiners to purchase light oil at more than the posted prices, crude-oil prices were reduced at several leading fields, the most significant being the two successive reductions of 15 cents each in the second and third weeks of March by the Standard Oil Co. of Louisiana of Smackover and Cotton Valley crude oil.

Activity in the refined products industries continued to increase during February, and with rapidly advancing prices stocks of re-

fined products increased. Refiners' stocks of all products except fuel oil were larger than at the end of December, and supplies of all products were larger than at the end of January last year. About the middle of March these stocks became a depressing factor on the market, and there was a general downward movement in quotations of all the principal refined products. The price of gasoline was reduced 1 cent a gallon on March 19 by several of the leading refining companies serving the eastern and southern sections of the United States, and similar reductions were announced in California by several independent companies.

Metals.

The dullness which characterized the market for nonferrous metals in the preceding month continued during the last half of February and the first half of March and was accompanied by further price recessions from the January levels in copper, zinc, lead, tin, and silver. The price of refined electrolytic copper delivered at New York, which stood at 14½ cents on February 18 as compared with 15½ cents on January 14, fell a further ¼ cent during the month and was quoted at 14¼ cents on March 18. Due in part to the shorter month, February copper production, estimated at 138,772,000 pounds, was 7 per cent below the high January output, but with that exception exceeded any other month since the war. Production of lead during February was 14 per cent above the same month last year and only 5 per cent under the high January figure, while prices for both lead and zinc, after receding during February, stabilized during the first half of March. Shipments of slab zinc from refineries during February, though under the preceding four months, were still in excess of production, and stocks at the end of the month of about 17,000 tons were the lowest since the middle of 1923.

Silver production, estimated at 5,077,000 ounces during February, was the lowest since July, 1924, and materially below February of last year. With India the chief factor in the market, quotations for bar silver in New York reached a low of 67¾ cents on March 14—1½ cents off from the end of January high point. Prices immediately recovered to 68 cents, however, and at that quotation on March 18 were only ⅜ cent below the corresponding February quotation. Deliveries of tin in the United States during February exceeded the preceding month and were the highest since

April, 1924, while stocks of 3,949 tons at the end of the month were somewhat below the January figure, but still in excess of the three preceding months. Following fairly stable prices during February, recessions characterized the first half of March, and straits tin was quoted at 53 cents on March 18, as compared with 57 cents a month previous and 60½ cents on January 3.

MANUFACTURING

Food products.

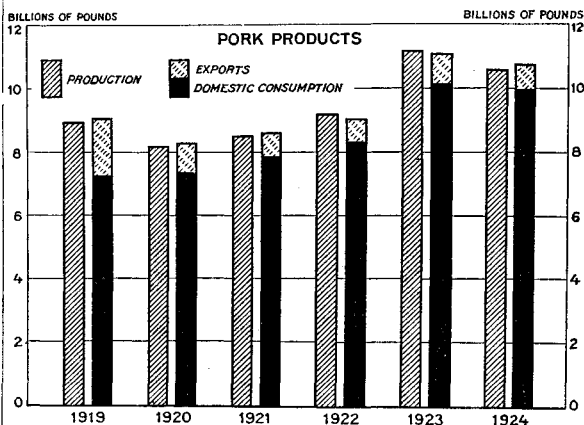
Production of flour and meat products was seasonally smaller in February than in January, but the output of sugar was larger. The output of flour was in 13 per cent smaller volume than in January, the greater part of which decline was due to fewer working days in the later month. As compared with last year the actual output was smaller, but daily average output this year was approximately 3 per cent larger than in February. Wide fluctuations in the price of wheat were disturbing factors to the flour market in February and early in March, and buying was less active and exports were slightly smaller. While wheat continues to go abroad in larger volume than last year, flour exports in February were about 30 per cent smaller than last year, and, with two exceptions, 1914 and 1917, the February volume was the smallest for that month for any year since 1913.

Although the volume of sugar produced in February was seasonably greater than in January, it was the smallest February output since 1921. Grinding operations in Cuba in February and early in March were at a high point, and preliminary estimates indicate that the world crop of sugar in 1924-25 will exceed 23,000,000 long tons, as compared with 20,660,000 long tons in 1923-24. Prices of both raw and refined sugar were higher in the middle of March than a month earlier, but were about 2 cents a pound lower than a year ago.

Under the influence of the usual seasonal decline in the slaughter of cattle and sheep and a decline of 26 per cent in the number of hogs slaughtered, the production of meat products was in 23 per cent smaller volume than in January and 8 per cent less than last year. Stocks of beef, mutton, and lamb products were slightly smaller at the beginning of March than a month earlier, but stocks of pork products and lard were larger. As compared with a year ago, stocks of all meat products except pork were larger. Both the domestic and foreign demand declined in February, and exports of

meat products were considerably smaller than last year. Sales at meat-packing houses, on the other hand, reporting to the Chicago Federal Reserve Bank were in larger volume than in February last year.

Recent estimates by the Department of Agriculture show that the production and consumption of pork products in 1924 were slightly smaller than the record volumes in 1923, but they continued larger than in other recent years, as is shown in the chart.

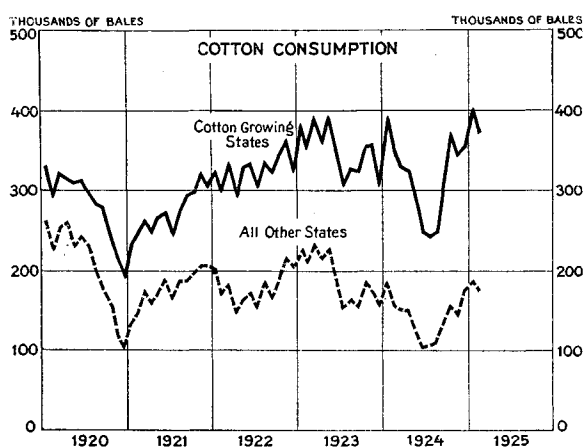


Textiles.

Buying of textile products was not particularly heavy during February and the first three weeks of March. Production was fairly well maintained during the period for the purpose of filling orders previously received. Cotton prices advanced somewhat, but recessions were noted in silk and wool quotations.

Toward the end of February increased activity was noted in markets for cotton goods and yarns, and prices advanced somewhat. About the middle of March, however, buying slackened, and trading in general was somewhat quieter. Gingham have been the most active of the staple finished goods, and during the first week of March gingham prices for fall were advanced 1 cent a yard by a large producer. Because of this and other increases, the Fairchild cotton-goods index rose more in the week ending March 7 than in any single week since last November. Another increase the following week brought the index to 15.822, the highest figure recorded since last August. A slight decline was noted later in March. These changes were very small, however, and the index has been remarkably steady for about a year. The first advances of the year in the Fairchild cotton-yarn index occurred in the three weeks following February 21, but

reports indicate that the demand for yarns continued to be somewhat limited. Mill operations have been at a high rate, and the daily average consumption of raw cotton in February was the largest since 1923. The number of active cotton spindles also increased and the number of active hours equaled 100 per cent of single-shift capacity. The accompanying chart shows the trend of consumption by mills in cotton-growing States and in all other States for the past five years. The southern mills consumed more in January, 1925, than in any other month on record, although total consumption in that month has been exceeded in previous years. Cotton finishers reported an increase in activity during February, and shipments and orders were smaller than in January only because of fewer working days in February.



Weakness in the raw-wool market is an attributed cause for slackened activity in the woolen and worsted industry. Raw-wool prices in January reached the highest level since 1920, but since February 1 they have been rather steadily declining in nearly all the markets of the world. The Fairchild index of domestic wool prices fell from a maximum of 145.3 on January 31 to 130.7 for the week ending March 21. March auctions in London opened with prices from 10 to 15 per cent below closing quotations at the February sales, but a better demand developed during the course of the sales. In the second week of March manufacturers opened their fall lines of dress goods. Advances from prices at the previous opening were noted where lines were comparable. Markets for both men's and women's wear have been rather quiet recently, and reports do not indicate active buying of the new fall lines.

Demand continues to be greater for woolens than for worsteds. Production was at a slightly lower rate in February than in January, according to statistics of active machinery hours. Worsted spindles, looms, and combs showed a reduction in activity, while woolen spindles and cards were more active. The decline in mill consumption of raw wool may be accounted for by the smaller number of working days in February. Substantial increases in the number of men's and boy's garments cut were noted in January, and employment figures indicate a further seasonal enlargement of activity during February in both the men's and women's clothing industries.

Raw-silk markets, after a period of great activity in January and early February, later weakened somewhat, and prices declined between the middle of February and the end of March. Imports of raw silk were heavy in February and exceeded mill takings, although they, too, were large. Stocks consequently increased and at the end of February almost equaled the record-breaking supplies held on December 31. The thrown and broad silk industries, however, have been fairly active. A good demand for silk products is reported, and operations have continued at a relatively high rate. Many orders for future delivery have been booked, and some mills report sufficient unfilled orders to insure operations for about 80 days.

Considerable improvement has been recently noted in the knit-goods markets. The demand for hosiery has been good, and manufacturing operations have increased. January production was greater than that of December, and preliminary reports indicate an increased daily average output in February, particularly of women's hosiery. Shipments were greater than in January, but the volume of orders declined. Sales of underwear have likewise increased. January figures showed large increases in production, orders, and shipments as compared with the three preceding months, accompanied by reductions in stocks. No important price changes in knit goods have occurred within recent weeks.

Iron and steel.

During February the iron and steel industry continued manufacturing operations at a high rate. Shipments were also large, and despite reports of declines in buying, the unfilled orders of the United States Steel Corporation showed a further increase. Since the 1st of March there are indications of reductions in the back-

log of orders upon which most companies have been operating in recent weeks, and the rate of production has slackened somewhat. The daily average output of pig iron and steel ingots in February was the largest ever recorded in that month, but reports indicate that operations were lower during the latter part of March than they were a month earlier. Furnaces in blast increased from 251 at the end of January to 256 on February 28, the smallest monthly increase since last August.

After the middle of March evidences of greater activity in iron and steel markets were noted, and reports indicated the beginning of buying for spring needs. Some mills increased operations. Buying, however, apparently did not increase to any material extent, and the market later became somewhat less active. Prices have been weak, and in recent weeks several reductions have been made. The Iron Age composite pig-iron price fell in March from \$22.50 to \$21.88 a ton, and the corresponding steel price fell to 2.531 cents a pound from 2.546 cents. Prices of scrap material have also declined.

The automobile industry has recently been the most active factor in the iron and steel market, and buying of sheets and strip steel by automobile producers has been on a larger scale than at any time since the spring of 1924. Lower prices for sheets have stimulated large orders for second quarter needs. Railroads have recently bought rails in fairly large quantities, but orders for cars and locomotives have been smaller than a year ago. According to Iron Age, car orders totaled only 21,000 cars in the first three months of the year, as compared with 50,000 cars in the same months of 1924, and the output of and unfilled orders for locomotives are much smaller than a year ago. Structural steel awards were larger in February than in January, but the total for the year to date is much smaller than that for the corresponding period last year.

Automobiles and tires.

After months of unsatisfactory business, definite improvement was noted in the automobile industry during February and March. Dealers, distributors, and manufacturers have all felt the effects of the greater demand, and both sales and production have increased. They are, however, far below those for this time last year, when the industry was passing through a period of activity never before or since excelled. Production of passenger cars

in the United States during February totaled 242,000 cars, as compared with 204,600 in January. This increase of over 18 per cent was the largest monthly increase reported since early 1923. The February output, however, was 28 per cent less than that of February, 1924. The production of trucks, on the other hand, was greater than a year ago.

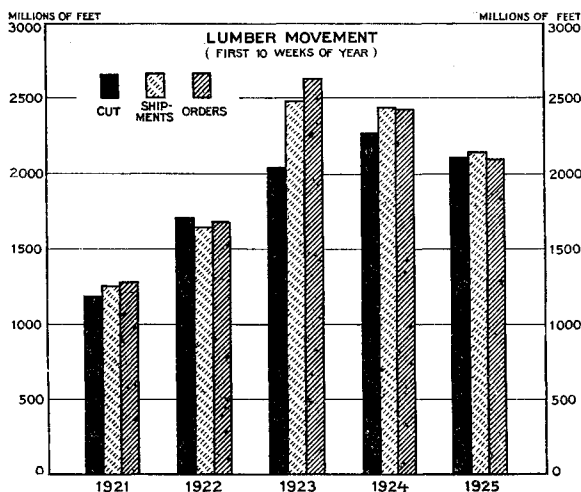
Distribution of automobiles was likewise larger in February than in January. Manufacturers, producing 63 per cent of the total output, reported to the Federal Reserve Bank of Chicago increases of 21 per cent in sales to dealers and of 33 per cent in dealers' sales to users. Dealers' sales were 87 per cent of their purchases, as compared with a corresponding percentage of 79 per cent in January. It is usual at this period of the year for this ratio to be below 100. Dealers also reported increases in sales as compared with February, 1924, both of new and of used cars. Stocks of new cars were smaller and of used cars larger on February 28 than at the end of February last year. Price changes in March were reported by two producers of high-priced cars, one announcing increases and the other decreases.

Seasonal increases in production and declines in shipments of automobile tires and tubes during February resulted in an enlargement of finished stocks of inner tubes to the largest amount on record and of tires to the third largest. Crude rubber prices advanced steadily during February and March, rising above 40 cents, the high point reached at the end of December.

Lumber.

Production of lumber in February, as reported by the National Manufacturers Association, totaled 1,126,600,000 feet, falling short of the January cut by some 98,000,000 feet and of the cut in February, 1924, by 83,000,000 feet, but exceeding that recorded for February of any year in the preceding decade. The Federal Reserve Board index for lumber production, corrected for seasonal variation, which had risen from 128 in December to 145 in January, dropped back to 127 in February, a point above that recorded for any preceding February of recent years, excepting 1924. Shipments in February totaled 1,133,200,000 feet, falling short of shipments in January by 154,200,000 feet, and of shipments in February, 1924, by 83,400,000 feet, and exceeding production in February by 6,600,000 feet. As reported by the West Coast Lumbermen's Association, shipments of Douglas fir, which

exceeded production in December and January fell below production in February and, as reported by the Southern Pine Association, shipments of southern pine, which were running in volume very nearly equal to production during December, fell below production in both January and February.



Lumber cut, shipments, and orders during the first 10 weeks of the year, as reported by eight associations to the National Lumber Manufacturers Association, are set forth in the accompanying diagram for the five years 1921-1925. For these weeks production, shipments, and orders in 1925 were in smaller volume than in the corresponding period of 1924, the 1924 aggregates for shipments and orders being exceeded by the totals for 1923. Production, shipments, and orders were in practically equal volume during these weeks of 1925, whereas in the corresponding period of the two preceding years shipments and orders both exceeded production by substantial amounts.

Hides, leather, and shoes.

Hide and leather markets were somewhat less active in February and March than earlier in the year, while the shoe industry, on the other hand, was passing through its usual period of large buying for Easter needs. Packer hides have been offered in small lots on the Chicago market and prices have declined, partly because of the poor quality of hides sold at this time of the year. Stocks of hides and skins increased during January, but continued smaller than they were a year before. Sales of leather have likewise decreased, and some prices have been reduced. Production

of both sole and upper leathers from cattle hides decreased in January, whereas the output of uppers from calf, sheep, and goat skins increased. Production of all kinds, except calf leather, was smaller than a year before. Both finished stocks and stocks in process were in every case lower than at the end of January, 1924. Preliminary figures for February show that the output of sole leather was 1,211,945 backs, bends, and sides, as compared with 1,296,319 in January and 1,242,656 in February, 1924. Tanners' finished stocks and stocks in process were smaller than at the end of January.

Shoe manufacturers have been busy recently producing and shipping goods for Easter business. Buying compares favorably with that of last year. The production of boots and shoes in February was slightly greater than in January, despite the smaller number of working days in the latter month, with the greatest increase in the St. Louis district. February output totaled about the same as in that month of last year. Sales of shoes at wholesale were seasonably greater in February than in January, but smaller than a year ago.

BUILDING

The value of building contracts awarded in 11 Federal reserve districts, according to compilations of the F. W. Dodge Co., totaled \$311,000,000 for February, exceeding the January total by 0.4 per cent. Nine districts report for February larger values for contracts representing projected building than they had reported for the month preceding, a material decrease being shown only for the New York district. For this district February awards, aggregating \$63,000,000, fell short of the January total of \$110,000,000 by \$47,000,000 and short of the February, 1924, total by \$44,000,000, but were nevertheless somewhat in excess of the corresponding values for 1923 and 1922. In January the New York district reported more than one-third and in February approximately one-fifth of the total values representing projected building in the 11 districts.

February contract values for the 10 districts which have reported these values each month beginning with January; 1923, indicated a value of projected building in very nearly the same amount this year as last—\$297,900,000 and \$297,400,000, respectively—and some \$20,000,000 in excess of the 1923 February total. Figured on the value of awards in seven dis-

tricts, which in February reported values totaling \$233,000,000, the Federal Reserve Board index for value of building contracts awarded declined to 159 in February from 168 in January, 180 in December, and 196 in November.

Contract awards in 27 northeastern States in February called for 38,650,000 feet of construction, which is 9 per cent below the January figure and 20 per cent below the figure for February a year ago. February aggregates this year for every class of construction awards except "social and recreational" were below those of a year ago. The largest of these classes, awards of residential construction, totaled 23,734,000 feet in February this year, the corresponding figure for last year being 28,037,000 feet, and for 1923, 22,668,000 feet.

A total of 46,809 building permits, representing a valuation of \$248,480,000 were issued in February in 168 selected cities, the corresponding figures for January being 38,735 and \$212,812,160, and for February a year ago 47,125 and \$273,021,060. Grouped by Federal reserve districts, these cities reported for permits issued larger valuations in February than in January in each district except New York. Cities of the New York district, which reported a valuation of nearly \$129,000,000 for permits issued in February of 1924, and a valuation of over \$78,000,000 for January permits this year, reported for February a valuation of \$67,500,000.

The Bureau of Labor Statistics price index for building materials advanced from 179.3 in January to 182.8 in February. A slight price shifting downward, however, for hardwood and a practically stable price level for softwood lumber is indicated by the composite price indexes as reported for March 20 in comparison with the figures for February 20. Wholesale prices of cement and bricks as reported March 20 were the same as recorded for the preceding week and for February 20.

TRANSPORTATION

Corrected for seasonal variation, the Federal Reserve Board's index of total freight car loadings advanced slightly above the exceptionally high figure for January, rising to 124.9 from 122.9 and reaching a point equal nearly to last year's February figure of 125.2 (with correction made for the extra day in February, 1924). In the six years 1919-1924, for which the monthly index has been computed, the figure for February this year has been exceeded only twice—once in May of 1923, when the index

ran to 126.7, and a second time in February last year. From the high point of February a year ago the index tended with some fluctuations generally downward to 103.1 in June, a point below that of any month since August of 1922, and in the period since, again with some fluctuation, it has tended upward, very nearly to record high in February for any month. In fact, beginning with December of last year, and running well into March of this year, car loadings have been continuously maintained at record high, or nearly record high, levels for this season of the year.

Calculated for the principal classes of freight, February indexes indicated record high volume of shipments for this month for merchandise in less than carload lots and miscellaneous freight. The index for ore also advanced very considerably in January over December, and again in February over January, 1925. For grain and grain products, livestock, and coal, however, the indexes continued to fall off in February, as they had done in January from the December figures.

February loadings of 3,619,000 cars for all classes of freight combined were 372,000 cars below the January total and 165,000 cars below the total for February of last year, but these differences were largely accounted for by a comparison of the number of days in the months, the decrease in loadings in February this year as compared with January being less than the usual seasonal change. Miscellaneous freight and merchandise in less than carload lots were loaded in nearly the same volume this year as in February a year ago, but grain and grain products, which were running above 1924 in January, fell below 1924 in February. With exception of the southwest district, February loadings this year in each district were below 1924 aggregates for all classes of freight combined, but, when allowance is made for the extra day in February of last year, the volume of traffic this year appears to have been fairly maintained at last year's level very generally the country over. Computations by the Bureau of Railway Economics show that for the year to date, March 7, car loadings ran 15.2 per cent above the average for this period in the six years 1919-1924—grain and grain products running 9.3, coal and coke 6.1, forest products 25.8, and manufactured products 19.2 per cent above this six-year average. For the week ended March 14 total car loadings of 924,000 cars slightly exceeded loadings this week, a year ago, of 917,000 cars, the 1925 figures for the eastern, Alleghany, northwestern, and cen-

tral western districts falling below, and for the Pocahontas, southern, and southwestern districts, being above the 1924 total.

Large surpluses of freight cars were available in February as in January and throughout 1924, the surplus for February being 240,000 cars (99,000 box and 100,000 coal). Practically no shortages have been reported for any month during the past year. For the first quarter of March car surplus increased to 279,000 and for the second quarter to 296,000 cars (101,000 box and 152,000 coal), the figures for the corresponding periods last year being, respectively, 144,000 and 175,000 cars. Reported shortages this year for the first two quarters of March were only 159 and 130 cars, as compared with 2,000 and 600 cars reported last year in these periods.

During January Class I railways earned a net railway operating income of \$65,842,000, giving a rate of return on property investment (annual basis) of 4.71 per cent, the corresponding figures for January last year being \$51,387,000 and 3.79 per cent. In each of the seven regions for which data are compiled the roads earned higher rates of return this year than they earned in January of last year. This year, as in January of last year, the highest rate of return is reported for roads in the Pocahontas region (7.35 per cent in 1925 and 4.69 per cent in 1924), and the lowest rate this year, as last, is reported for roads in the northwestern region (2.75 per cent in 1925 and 1.43 per cent in 1924).

TRADE

Wholesale trade.

Wholesale trade in February was about 3 per cent smaller in volume than in January. The decline in February was due in part to the smaller number of business days. Declines occurred in the sales of meats, groceries, drugs, stationery, machine tools, and diamonds, while there were increases in the distribution of dry goods, shoes, hardware, agricultural implements, jewelry, and electrical supplies. Sales of agricultural implements were larger in all Federal reserve districts from which reports were received except in the Dallas district, where a continuation of the drought delayed farm operations.

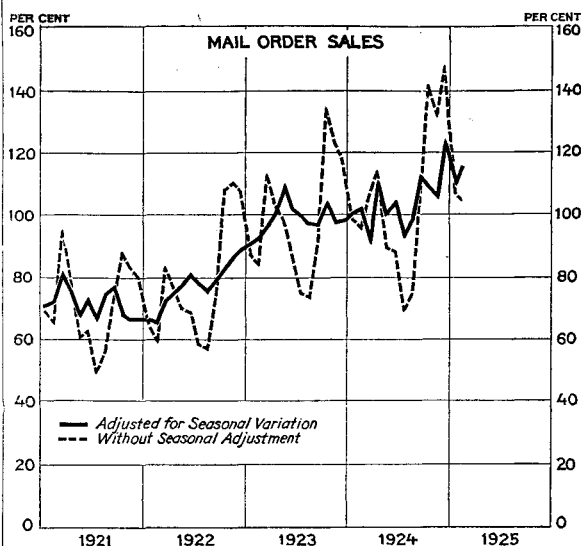
Compared with a year ago, the aggregate value of February trade was about 2.5 per cent less. Sales in all lines except furniture, agricultural implements, and diamonds were smaller than last year. Sales of meats were about 10 per cent larger, while those of hardware were in about the same volume. The greatest declines compared with last year

were in the sales of machine tools, clothing, dry goods, jewelry, shoes, and groceries. Smaller sales of dry goods than in 1924 were reported from all Federal reserve districts except New York and Minneapolis, while grocery sales declined in all Federal reserve districts except Dallas.

Stocks of groceries, dry goods, and hardware at wholesale firms reporting from six Federal reserve districts were larger at the end of February than a month earlier. As compared with February a year ago, stocks of groceries were larger, but stocks of shoes, dry goods, and hardware were smaller. Outstanding accounts at the end of February were larger for most lines than at the end of January, but were considerably smaller than a year ago, particularly in the Minneapolis district, where returns from the 1924 crops enabled retailers to liquidate a large part of their indebtedness at wholesale firms.

Retail trade.

Retail trade in February was in smaller volume than in January, but, when allowance is made for the fewer selling days in February, business at these stores was larger. The aggregate volume of sales at department stores and cigar chain stores was slightly smaller than in



February last year, but when adjustment is made for the extra selling day in February, 1924, sales this year at these stores and all chain stores were larger. The chart shows sales at mail-order houses since 1921.

Department-store sales, as measured by the Federal Reserve Board's index without seasonal adjustments, were 9 per cent smaller than in January. Declines occurred in all Federal reserve districts except in the Atlanta district, where they were in about the same volume as in January. These declines, however, were due almost entirely to fewer selling days in February, since practically all districts except Chicago showed increased sales when allowance is made for the shorter month. While the total volume of sales after adjustment is made for the one less business day this year was about 2 per cent larger than last year, increases occurred only in the New York, Richmond, Atlanta, Minneapolis, and Dallas Federal reserve districts. Sales at all departments except those carrying silks and velvets, boys' wear, women's suits, misses ready to wear, corsets and brassières, women's and children's hosiery, infants' wear, negligees, aprons and house dresses, women's and children's shoes, furniture, musical and radio instruments, were smaller than last year. The greatest declines occurred at departments selling cotton dress goods, ribbons, silverware and jewelry, women's skirts, furs, sweaters, gloves, toys, and sporting goods.

Stocks of merchandise at department stores showed about the usual seasonal increase in February and were larger in all Federal reserve districts than at the end of January. Decreases in the size of stocks in the Cleveland, Richmond, Atlanta, Dallas, and San Francisco Federal reserve districts from February a year ago were offset by increases in the New York, Philadelphia, and Chicago districts, with the result that total stocks at department stores were slightly larger than a year earlier. Analysis of these data by departments indicates that inventories of cotton dress goods, ribbons, women's skirts, waists and blouses, sweaters, millinery, women's and children's shoes, and luggage were more than 9 per cent smaller than a year ago. The most significant increases as compared with a year ago occurred at departments carrying neckwear, handkerchiefs, boys' wear, radio and musical instruments. The rate of turnover for department stores in February, as measured by the relation of the volume of sales to average stocks, was higher than last year in all Federal reserve districts except in the Boston, Chicago, and San Francisco districts, and the rate at which goods have been moving since the beginning of the year is also higher for all districts except for the Boston, Chicago, and San Francisco districts. Outstanding orders at department

stores at the end of February were larger in all districts except in the New York, Chicago, and Dallas districts than at the end of January.

EMPLOYMENT

Industrial employment showed a rather general increase in February, and the index of factory employment rose to 94.6 from 93.3 in January. At the same time large increases were noted in factory pay rolls, which, according to reports of the Bureau of Labor Statistics, had decreased considerably in January because of curtailment for inventories and repairs. The growth of employment and pay rolls was noted in every section of the country. As compared with a year ago, however, both items had decreased by nearly 4 per cent.

Particularly large increases were noted in the iron and steel and products, knit goods, clothing, automobile, paper, and glass industries, with more moderate growth in lumber and leather and shoes. Large decreases occurred in musical instruments, animal products, and cement. The decline of employment in the musical instruments industry of over 15 per cent was largely due to reductions of forces among manufacturers of phonographs. The other decreases were of a seasonal nature. Considerable unemployment is reported among miners in the bituminous coal regions. Per capita earnings were larger in most industries during February than in January, the greatest increase being in automobiles. Establishments reporting to the Bureau of Labor Statistics operated at 93 per cent of full time in February, with 83 per cent of a full force, as compared with January percentages of 92 and 82, respectively. More wage reductions were reported in the cotton-goods industry, affecting an additional 16,000 workers.

SAVINGS DEPOSITS

The total of savings deposits reported by 895 banks distributed throughout the United States was \$7,742,784,000 on March 1, 1925, as compared with \$7,664,128,000 on February 1, 1925, and \$7,195,232,000 on March 1, 1924. This represents an increase of over 1 per cent during February and of almost 8 per cent over the year from March 1, 1924, to March 1, 1925. The St. Louis district was the only one which did not show an increase over the month, and in the San Francisco district the unusually large proportional increase of 4 per cent occurred. The Dallas, Richmond, and Atlanta districts all showed high rates of increases. A comparison of savings deposits on March 1,

1925, with a month and a year previous, is shown, by Federal reserve districts, in the following table. In the Boston and New York districts the figures represent only deposits of mutual savings banks; in all other districts, where there are but few mutual savings banks, savings deposits of other banks are included.

SAVINGS DEPOSITS
[In thousands of dollars]

	Number of banks	Mar. 1, 1925	Feb. 1, 1925	Mar. 1, 1924
Boston.....	64	1,302,424	1,295,931	1,235,079
New York.....	30	2,063,855	2,058,549	1,928,114
Philadelphia.....	79	519,289	517,463	446,707
Cleveland.....	67	821,088	816,679	763,049
Richmond.....	88	334,520	329,862	298,464
Atlanta.....	94	239,155	235,614	224,582
Chicago.....	197	937,274	929,765	903,350
St. Louis.....	31	141,164	141,167	135,929
Minneapolis.....	14	92,413	91,957	88,275
Kansas City.....	56	107,993	106,979	102,120
Dallas.....	104	95,501	93,276	89,216
San Francisco.....	71	1,088,108	1,046,886	980,347
Total.....	895	7,742,784	7,664,128	7,195,232

PRICES

The level of wholesale prices increased slightly in February, according to the index of the Bureau of Labor Statistics. The advances of 5.7 per cent in fuel and lighting and of 2 per cent in the building materials group were largely offset by the declines in all other groups. Food prices, after a continuous advance since June, 1924, declined by 1.8 per cent in February, and prices of farm products also turned downward following a four months' rise. Small declines were shown for all the other commodity groups. The advances in fuel and building materials and the declines in farm products and foods brought the average price of agricultural and nonagricultural commodities into close adjustment with the average for all commodities, all the three indexes being close to 160 in February. As compared with a year ago, the all-commodities index is 5.9 per cent higher, the largest group increases occurring in farm products, foods, and miscellaneous commodities, while declines occurred in cloths and clothing, fuel and lighting, metals, and house furnishings.

When regrouped by stage of manufacture, raw materials show a rise of 1.2 per cent in February, reflecting advances in forest products, animal products, and mineral products, while crops declined by 1.1 per cent. Producers' goods increased and consumers' goods declined slightly. Compared with a year ago, raw materials and consumers' goods each advanced 7.9 per cent and producers' goods de-

clined by 2.2 per cent. The rise in raw materials reflects a large increase in the prices of animal products and crops and a smaller rise in forest products, offset in part by a 1.2 per cent decline in mineral products.

In the following table are shown index numbers of wholesale prices in the United States, as grouped by the Bureau of Labor Statistics and as regrouped by the Federal Reserve Board:

WHOLESALE PRICES IN THE UNITED STATES
[1913=100]

	1925		1924	
	February	January	December	February
All commodities.....	161	160	157	152
Bureau of Labor Statistics groups:				
Farm products.....	162	163	157	142
Foods.....	157	160	158	143
Cloths and clothing.....	191	191	191	196
Fuel and lighting.....	177	167	165	180
Metals.....	136	136	133	143
Building materials.....	183	179	175	182
Chemicals and drugs.....	134	135	135	131
House furnishings.....	173	173	172	176
Miscellaneous.....	124	127	129	114
Federal Reserve Board groups:				
Raw materials.....	169	167	161	156
Crops.....	193	196	188	176
Animal products.....	136	133	129	116
Forest products.....	201	193	187	195
Mineral products.....	175	172	169	177
Producers' goods.....	136	134	132	139
Consumers' goods.....	167	169	167	155

In March the prices of all grains declined considerably. Declines also occurred in sheep, flour, eggs, silk, metals, and hides, while prices of hogs, sugar, butter, and rubber advanced.

Retail food prices, which have been steadily advancing since April, 1924, declined 1.9 per cent in February, according to the index of the Bureau of Labor Statistics. This decline reflected a decrease in prices of eggs, butter, sugar, milk, and such meats as sirloin steak and pork chops, while advances were shown in cheese, bread, flour, corn meal, potatoes, coffee, and tea. As compared with a year ago the increase in retail prices has been about 3 per cent.

The cost of living also showed a decline in February, following a continuous advance since April, 1924.

COMMERCIAL FAILURES AND BANK
SUSPENSIONS

During the short month of February there were 1,793 commercial failures, involving indebtedness aggregating \$40,123,017, as reported by R. G. Dun & Co. A decrease from the preceding month of 23 per cent in the number of failures and of 26 per cent in the

liabilities is thus indicated, but both totals were higher than in February of last year. Insolvencies were more numerous in February this year than last in all of the three classes of commercial enterprise—manufacturers, traders, and agents and brokers—and the liabilities were smaller only among manufacturers, among whom a slight decrease was reported. The increase in aggregate indebtedness in default during the month as compared with the same month last year was the result of a somewhat larger number of large failures (involving \$100,000 or more in each case), both among traders and agents and brokers. There were in all 59 such failures in February this year, with liabilities amounting to \$18,551,896, as compared with 53, with liabilities of \$15,394,558 last year.

All districts, except the Dallas district, had fewer commercial failures in February than in January, and the liabilities aggregated less in all except the Minneapolis and Dallas districts. The number of failures for the month was higher this year than last in the Boston and Chicago districts, the liabilities higher in the Richmond and San Francisco districts, and both the number and liabilities were larger in the New York, St. Louis, Minneapolis, and Dallas districts. In the latter district both number and liabilities were higher than for any month since December, 1923. Comparative data, by districts, for the month of February are presented in the following table:

FAILURES DURING FEBRUARY

Federal reserve district	Number		Liabilities	
	1925	1924	1925	1924
Boston.....	173	140	\$2,095,778	\$2,608,111
New York.....	324	300	13,046,091	5,594,337
Philadelphia.....	72	82	2,162,977	2,376,178
Cleveland.....	120	135	2,057,013	2,324,143
Richmond.....	121	128	3,690,398	3,459,937
Atlanta.....	124	129	1,596,383	2,361,030
Chicago.....	287	243	5,464,081	8,738,400
St. Louis.....	107	97	3,343,246	1,489,558
Minneapolis.....	92	85	1,548,919	1,216,850
Kansas City.....	90	129	1,063,915	1,968,081
Dallas.....	79	57	1,670,801	1,280,548
San Francisco.....	204	205	2,353,415	2,032,864
Total.....	1,793	1,730	40,123,017	35,942,037

During February 62 banks, with capital and surplus of \$3,372,000, were reported to the Federal reserve banks as having been closed or declared insolvent. In the New York and Cleveland districts there were no suspensions reported, and the total number for the month for all districts was considerably below that for the preceding month, in which 96 banks were

reported insolvent or closed, compared with 90 reported for February, 1924. Of the total for the month, 45 banks, with capital and surplus of \$2,236,000, were nonmember banks, and 17, with capital and surplus of \$1,136,000, were member banks; one of these was a State bank and the remaining 16 were national banks. Seven banks which had previously been reported insolvent or closed were reported as resuming operations—one in the Richmond, three in the Chicago, and three in the Minneapolis district. Although the figures for bank failures represent so far as could be determined banks which had been declared insolvent or were closed by order of supervisory authorities, it is not known how many of the latter institutions may ultimately prove to be solvent.

BANKS CLOSED DURING FEBRUARY, 1925

[Amounts in thousands of dollars]

	All banks		Member		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts.....	62	3,372	17	1,136	45	2,236
Boston.....	1	101			1	101
Philadelphia.....	1	77			1	77
Richmond.....	17	342	1	74	16	268
Atlanta.....	4	185	1	113	3	72
Chicago.....	10	543	2	70	8	473
St. Louis.....	9	584			9	584
Minneapolis.....	13	513	7	346	6	167
Kansas City.....	3	112			3	112
Dallas.....	11	742	4	401	7	341
San Francisco.....	3	173	2	132	1	41

¹ Includes 1 private bank for which no capital and surplus figure is available.

² Includes 2 banks closed in January and not previously reported.

³ Includes 1 State member with capital and surplus of \$57,000.

FOREIGN TRADE

Imports of merchandise into the United States during February amounted to \$334,000,000, a decrease of \$12,000,000 as compared with January and an increase of \$2,000,000 as compared with February, 1924. Exports of merchandise were \$371,000,000, a decline of \$76,000,000 as compared with January and an increase of \$5,000,000 as compared with February of last year. Net exports for the month under review were \$37,000,000, as compared with \$100,000,000 in January and with \$33,500,000 a year ago.

The total visible balance of the United States for the first two months of 1925 shows an increase of \$129,500,000 as compared with the first two months of 1924. This increase is almost wholly due to the fact that the gold

balance has shifted from excess imports during the earlier period of \$79,461,000 to excess exports of \$46,977,000.

MERCHANDISE TRADE BALANCE OF THE UNITED STATES

[In thousands of dollars]

Month	Imports	Exports	Excess of imports	Excess of exports
1924				
January	295,506	395,172		99,666
February	332,323	365,775		33,452
March	320,482	339,755		19,273
April	324,291	346,936		22,645
May	302,988	335,099		32,111
June	274,001	306,989		32,988
July	278,594	276,649	1,945	
August	254,642	330,659		76,117
September	287,144	427,460		140,316
October	310,752	527,172		216,420
November	296,148	493,573		197,425
December	333,192	445,743		112,551
Year	3,609,963	4,590,982		981,019
1925				
January	346,180	446,577		100,397
February	333,721	370,740		37,019

TRADE BALANCE OF THE UNITED STATES FOR TWO MONTHS ENDED FEBRUARY, 1924 AND 1925

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1924				
Imports	627,829	80,247	13,881	721,957
Exports	760,947	786	17,086	778,819
Net imports (-) or exports (+)	+133,118	-79,461	+3,205	+56,862
1925				
Imports	679,901	3,603	4,929	688,433
Exports	817,317	50,600	6,841	874,758
Net imports (-) or exports (+)	+137,416	+46,997	+1,912	+186,325

GOLD MOVEMENT

UNITED STATES

Total gold imports into the United States during February amounted to \$3,600,000, a decline of \$1,400,000 as compared with January and of \$31,500,000 as compared with February of last year. Imports from England, which a year ago were \$19,700,000, declined to only \$2,000 during February, while imports from Canada, amounting to \$2,400,000, constituted more than two-thirds of the total imports for the month. Total gold exports were \$50,600,000, compared with \$73,489,000 in January and practically no exports in February of last year. The greatest decline as compared with

the previous month is shown for British India and amounted to \$20,000,000. Exports to Germany were less by \$5,000,000, to England by \$4,000,000, and to the Netherlands by more than \$2,000,000. For Australia an increase is shown of \$10,400,000 over the preceding month, as against no exports a year ago. Net exports for February were \$47,000,000 as compared with \$68,500,000 during January, and with net imports of \$34,600,000 during February, 1924. For the past three months, since the outward movement of gold began, exports have totaled \$163,764,000, while imports have totaled \$18,915,000, leaving an export balance of \$144,849,000.

Imports of silver during February were \$4,929,000, a decline of \$2,410,000 as compared with January and of about \$3,000,000 as compared with February, 1924. Exports of silver during February were \$6,841,000, a decline of \$4,544,000 as compared with January and of about \$2,000,000 as compared with February a year ago. Net exports declined by \$2,134,000 as compared with the previous month, but rose by about \$935,000 as compared with the corresponding month a year ago.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

	February, 1925	January, 1925	Two months ended February, 1925	Two months ended February, 1924
IMPORTS FROM—				
England	2	128	130	42,645
France		71	71	5,084
Netherlands				5,917
Canada	2,412	3,120	5,532	11,988
Mexico	394	517	911	955
Argentina				2,738
China		20	20	631
Egypt		2	2	1,274
All other	795	1,180	1,975	9,015
Total	3,603	5,038	8,641	80,247
EXPORTS TO—				
England	1,032	5,078	6,110	
France	31	1,309	1,340	
Germany	12,510	17,500	30,010	
Netherlands	1,035	3,284	4,319	
Poland and Danzig	1,104		1,104	
Sweden	230	1,008	1,233	
Canada	49	70	119	219
Mexico	397	343	740	233
Uruguay	52	750	802	
British India	16,228	36,466	52,694	
Hongkong	540	942	1,482	18
Australia	16,793	6,354	23,147	
All other	599	427	1,026	316
Total	50,600	73,526	124,126	786
Net imports				79,461
Net exports	46,997	68,488	115,485	

GREAT BRITAIN

Imports of gold into Great Britain during January were £2,266,000, a decline of £2,636,000 as compared with December and of £2,132,000 as compared with January, 1924. A decrease of about £1,300,000 each was shown in the figures for the Transvaal and for the United States, and of £85,000 for West Africa. An increase of £28,000 was shown for France, and of £25,000 for the Netherlands. Exports of gold during January were £4,799,000, an increase of £610,000 as compared with December and a decrease of £1,483,000 as compared with January of last year. The largest increase during the month under review was shown in figures for British India, which rose from £1,688,000 in December to £2,129,000 in January, and compare with £598,000 a year ago; while the greatest decrease was shown in figures for Russia, which declined from £1,922,000 in December to £268,000 in January, and compare with no exports a year ago. Net exports for the month under review were £2,534,000, as compared with net imports of £712,000 during December and an increase of £650,000 in net exports over January, 1924.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

	January, 1925	December, 1924	January, 1924
IMPORTS FROM—			
France.....	£28,387	£400	
Netherlands.....	30,743	5,888	£3,858
Rhodesia.....	191,721	211,627	194,671
Transvaal.....	615,857	1,883,917	4,046,271
United States.....	1,323,301	2,623,103	4,773
West Africa.....	67,214	151,824	142,124
All other.....	3,520	24,818	6,217
Total.....	2,265,743	4,901,577	4,397,919
EXPORTS TO—			
Belgium.....	78,612	8,241	756
British India.....	2,128,576	1,688,376	597,868
Egypt.....	69,758	26,350	700,000
France.....	21,445	23,822	79,221
Netherlands.....	236,628	177,796	521,574
Russia.....	268,280	1,922,470	
Straits Settlements.....	7,500	11,364	75,721
United States.....			4,132,737
West Africa.....	24,656	5,132	
All other.....	1,963,902	325,723	173,774
Total.....	4,799,357	4,189,274	6,281,651
Net imports.....		712,303	
Net exports.....	2,533,614		1,883,732

FOREIGN EXCHANGE

A moderate upward movement took place in most of the leading exchanges during March from the levels which prevailed in February. Sterling rose from \$4.76 on March 2 to \$4.79 on the 13th and maintained about that level during the remainder of the month; French francs from 5.05 cents per franc on the 3d to 5.32 on the 30th; Belgian francs from 5.01 cents on the 2d to 5.15 cents on the 30th; Italian lire from 3.99 cents per lira on the 3d to 4.14 cents on the 31st; Swiss francs from 19.22 cents per franc on the 3d to 19.29 cents on the 16th; the Danish krone from 17.85 cents on the 2d to 18.34 on the 30th; and the Norwegian krone from 15.23 cents on the 2d to 15.83 cents on the 30th. German reichsmarks, Netherlands florins, and Swedish kronor remained practically unchanged throughout the period. Canadian dollars maintained a level of about 99.86 cents.

Of the South American exchanges the Argentine peso declined from 90.63 cents on the 1st to 87.38 cents on the 31st; the Brazilian milreis from 11.17 cents on the 4th to 10.64 cents on the 31st; while the Chilean peso rose from 10.77 cents on the 3d to 11.42 cents on the 19th.

The Shanghai tael showed a slight recession, declining from 74.44 cents on the 2d to 72.85 cents on the 24th. Indian rupees fluctuated between 35.45 and 35.76 cents per rupee, while Japanese yen rose from 39.60 cents on the 2d to 41.80 on the 16th.

The new Austrian monetary unit, the schilling, was substituted for the paper krone early in March on the list of foreign exchange quotations. The schilling is valued at 10,000 paper kronen and its fine gold content is 0.21172086 gram.

FOREIGN EXCHANGE RATES

Exchange	Par value	March, 1925		February, 1925			February, 1924, average
		Low	High	Low	High	Average	
Sterling.....	486.65	476.20	478.86	475.78	479.33	477.24	430.77
French franc.....	19.30	5.05	5.32	5.13	5.41	5.28	4.42
German reichsmark.....	23.82	23.80	23.80	23.80	23.80	23.80	-----
Italian lira.....	19.30	3.99	4.14	4.03	4.16	4.11	4.35
Netherlands florin.....	40.20	39.83	39.99	40.01	40.31	40.17	37.42
Swedish krona.....	26.80	26.94	26.96	26.93	26.95	26.94	26.18
Swiss franc.....	19.30	19.22	19.29	19.21	19.30	19.26	17.37
Canadian dollar.....	100.00	99.83	99.91	99.80	99.92	99.86	96.94
Argentine peso.....	96.48	87.38	90.63	89.63	91.31	90.33	70.45
Shanghai tael.....	66.85	72.85	74.44	74.73	75.75	75.26	71.20

THE BANK OF FRANCE IN 1924

Throughout 1924 the note circulation of the Bank of France and its discounts and advances increased continuously, while the war advances to the Government showed a slight decline for the year.

The rapid increase in circulation and in discounts and advances was in continuation of a movement which started in the last quarter of 1923. Discounts, including discounted treasury bills, which had stood at 2,511,000,000 francs at the end of September, 1923, rose to 3,725,000,000 francs at the end of November of the same year—an increase of 50 per cent in two months. This remarkable expansion was temporarily checked in December, but was resumed in January, 1924, with the consequence that the discount rate was raised from 5 to 5½ per cent on January 10 and to 6 per cent the following week, and the rate on advances was increased from 6½ to 7 per cent. The wide fluctuations in discounts between February and May reflected chiefly operations in connection with the bank's policy of supporting the exchange value of the franc, but during the second half of the year there was a general upward movement in advances and discounts and in note circulation, which after the end of June remained continuously above 40,000,000,000 francs, compared with the previous high point of 39,646,000,000 francs reached in the first week of November, 1920.

With the volume of note circulation approaching the legal maximum of 41,000,000,000 francs, the bank again was obliged to raise its rates, the rate for advances being increased from 7 to 8 per cent in September, and that for discounts from 6 to 7 per cent on December 11, the highest discount rate since 1873. The tightness of short-term money reflected in the heavy demand for credit at the Bank of France was accompanied by an advance in long-term money rates. Thus the 10-year internal Government loan of last November was sold to yield over 8 per cent, and in the closing days of the year the 3 per cent perpetual rentes fell below 50, to figures slightly lower than any reached since 1849.

The fundamental reasons for the shortage of long-term funds in France are the continuous large demands by the Government first to finance the war and later to finance reconstruction. These demands upon the savings of the nation, moreover, accompanied or followed the direct destruction of property by the war,

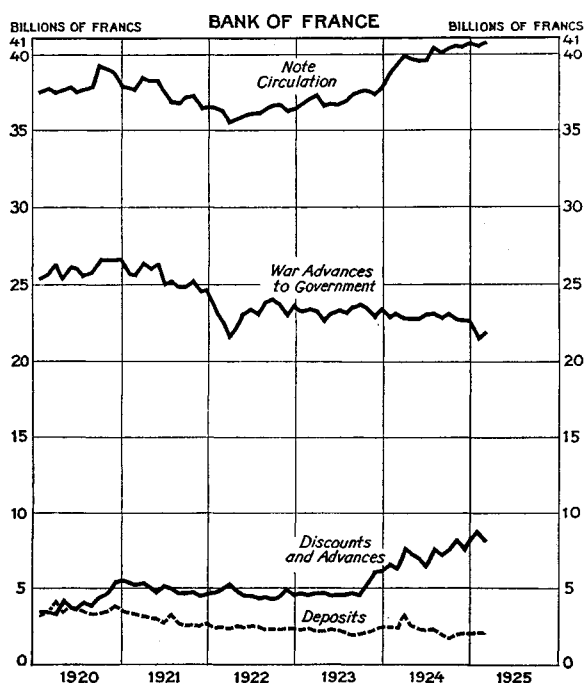
the complete or almost complete loss of a large volume of foreign investments, and the suspension of productive activity of the major industrial area during the period of military operations, which was only gradually resumed after the cessation of hostilities. The supplies of investment funds were further reduced by an indeterminable volume of capital transferred abroad, which was, however, offset by considerable foreign borrowings, notably in recent months. It should be borne in mind, furthermore, that under conditions of unsteady exchange rates and rising commodity prices, investors are inclined to sell bonds and buy stocks in the hope of conserving intact the real value of their capital and of maintaining or increasing their income through the larger dividends anticipated from the increased monetary profits of industrial corporations. This results in a diversion of funds from fixed-rate to dividend-earning securities, with a consequent shortage of funds available for investment in bonds, and extremely high rates of returns even on gilt-edged long-term obligations.

In the short-term market the principal influence has been the expansion of the commercial demand for credit arising out of the growth of industrial and trade activity. This demand has been reflected at the Bank of France in the growth of note circulation, which prior to 1920 was due largely to borrowing by the Treasury, but since that time has been mainly in response to the needs of commerce and industry. War borrowings by the Government have declined gradually since 1920, as is shown on the chart, while discounts and advances by the Bank of France have increased considerably.

This expansion of currency since 1922 reflects the recovery of French trade and production not only from the extreme depression of 1921-22, but from the levels of 1920, the year in which the legal limit of the circulation was fixed at 41,000,000,000 francs. Some idea of the advance in production may be obtained by reference to a few representative statistics. Pig-iron and crude-steel production in 1924 was more than double that of 1920 or 1921; the monthly average of coal output rose from 2,890,000 metric tons in 1920 to 4,917,000 metric tons last year; the monthly average of ships cleared with cargo increased from 1,412,000 to 2,720,000 metric tons; and average daily car loadings (exclusive of the Alsace-Lorraine lines) rose from 33,000 in 1920 to 53,000 last year. This expansion of trade has been accompanied by an advance in prices, which increased

by 50 per cent between 1922 and the end of 1924. It is the increased volume of trade, together with the higher level of prices, that underlie the heavy demand for credit at the Bank of France and the growth of note circulation to within a short distance of the legally permitted maximum.

In order to meet the currency demand without being obliged to raise the legal limit of note issues, the Bank of France has undertaken to withdraw its notes from circulation in the Saar Valley and in Madagascar, to be replaced by special issues, thus making available about 500,000,000 francs for domestic use. It has also encouraged the increased use of the check, particularly by the Government in its payments for goods and services.



THE ANNUAL REPORT OF THE BANK OF FRANCE

The report of the governor of the Bank of France at the annual meeting on January 29 is largely devoted to an account of the measures taken early in 1924 to arrest the decline of the exchange rate which had been almost continuous for two years and which had become so rapid in the last weeks of 1923 and early 1924 as to indicate, in the words of the report, "more and more clearly that the exchange market was dominated by a large

speculative movement of foreign origin." The report continues:

We did not fail promptly to oppose this speculation by raising our rates on discounts and loans, the former from 5 to 5½ and then to 6 per cent and the latter from 6 to 7 per cent.

The Government, for its part, resolved to present to Parliament immediately a program including a rigorous reduction of budgetary expenditures as well as a new and very considerable fiscal effort. These operations did not suffice to check the rise of the exchanges, which, by jumps more alarming every day, touched in the early days of March the extreme quotations of 28 francs to the dollar and 120 francs to the pound sterling. The gravity of this unprecedented crisis determined the Government to ask us to pledge the credit of the bank itself, to obtain abroad the resources necessary to stop the panic by immediate intervention in the market * * *. But, in order that such an intervention might have a lasting effect on the exchanges and that it might not risk ending in a setback full of danger to the franc itself, it was necessary that it be accompanied and supported by a most energetic effort toward financial soundness. Having received the most solemn assurance that the Government was resolved to employ its full authority to obtain as soon as possible a vote on the projects submitted to the Chambers as well as all other measures indispensable to the balancing of the budget and of the treasury, the general council (of the bank) undertook the necessary negotiations without delay. In a few hours the bank obtained at London, through the friendly intermediation of Lazard Brothers & Co., a credit of 4 millions of pounds sterling and immediately after, at New York, a credit of 100 million dollars, granted by several banks grouped under the specifically designated leadership of Messrs. J. P. Morgan & Co.

These two credits, accorded for three months and renewable for three months longer, did not require any preliminary surrender of gold nor granting of any lien whatever. It was simply anticipated that if, at maturity, the bank did not have at its disposal the necessary pounds or dollars to assure the repayment of the sums still due it would effect this repayment by an effective shipment of gold.

According to the wishes of the Government, we employed with complete independence of action the resources which this double credit assured us * * *. At the end of March the rates on the dollar and on the pound had been brought back, respectively, to about 18 francs and 78 francs. From this moment we were able to limit our intervention to checking several raids, and particularly to the progressive repurchase of foreign bills in order to provide funds for repaying our obligations. In spite of the repurchases, covering of short sales of francs weakened still further the quotations of the dollar and the pound, which fell on April 23 below 15 francs and 65 francs. These rates, the lowest registered during the year, obviously were the result of an inevitable temporary reaction, but at that time excessive. Further, they presently rose again. Under the influence of the purchases of commerce, which found a momentary opportunity to supply itself at a cheap rate, the dollar and the pound rose again rather rapidly to the quotations of about 18 and 80 francs, the levels at which we had begun our own repurchases.

By this time we had completely reconstituted the quota of foreign bills used up since the beginning of March, and in September, at the maturity of the Eng-

lish and American credits, we had made the necessary provisions for repayment, without being obliged to make any draft upon our gold holdings.

The English credit of 4 millions of pounds was repaid by us at this date. As for the American credit of 100 million dollars, as a precaution against eventualities we had secured its renewal for three more months, to December 12, the date on which it was definitely liquidated, the Government having by that time contracted in the American market a long-term loan of an equivalent sum for a period of 25 years.

The financial difficulties which had provoked this crisis were largely diminished, as was indispensable, by the voting of the bills proposed by the Government, which marked a decisive step toward the reestablishment of budgetary equilibrium, and by the exemption from taxation of national defense bills and short-term treasury bills, which contributed very opportunely to bringing into the treasury of the State the resources necessary for its regular provisioning * * *.

The event proved that at no time had the country lost confidence in itself and that it had not taken in France any speculative position against the franc.

If it be considered as a favorable sign that an operation of very limited scope was sufficient to effect a decline in the pound which at one time exceeded 50 points, it is far more remarkable, in our opinion, that such wide fluctuations could occur without causing a single failure in the French market.

After a review of the progress of trade and industry during the year, and particularly of the improvement in foreign trade which had brought the first excess of exports since 1875, the report continued:

To this favorable balance of merchandise trade should be added other items not shown by custom-house statistics, notably the increasing expenditures of foreign travelers in France. The resulting total of our credits and debits so presents a credit balance of some magnitude. This has already begun to make up the arrears of our debit balances of the war and post war period, which have weighed so heavily in recent years upon the international value of our currency.

The report then proceeds to an account of the bank's relations with the State arising out of the American loan:

The repayment by the State on its advances from the bank in execution of the conventions of 1920 had to be reduced for the year 1924 to 1,200 millions, a

figure 800 millions below the legal minimum of 2 milliards but 400 millions above the amount of the annuity repaid at the end of 1923. To effect this repayment, the Treasury, after the application of the reserve and amortization account, employed the net total of its 100 million dollar loan contracted on the American market. * * * The net product of the American loan, about 89 million dollars, was transferred to the credit of our account on the books of J. P. Morgan & Co. in New York. We immediately credited the Treasury with the value in francs of these dollars on the basis of metallic parity of 5 francs 18, which furnished the resources necessary to complete its repayment at the end of the year, as we have indicated. In so far as they remain among our assets these dollars count there at their gold value and constitute, consequently, a veritable increase in our cash. The bank is charged with using them on occasion under the same exceptional conditions as the credits granted it at the beginning of the year. The dollars so expended will form the subject of a settlement with the State, and we must, of course, give an account to the Treasury for every dollar definitely sold of the difference between the sale price and the initial price of acquisition of 5 francs 18.

It is likewise anticipated that well before the passing of the 25 years for which the American loan was contracted it will come to pass that the strengthening of our monetary situation will no longer oblige us to conserve resources for intervention in the exchange market. It is in view of this eventuality that the Treasury has reserved the right of receiving back from us, for its own needs at the rate of 5 francs 18 each, the dollars which at that time have not been disposed of.

After mention of the increased demands for credit and currency which have appeared during the year, and of the drastic advances in discount rates thereby necessitated, the report describes the measures taken to popularize the use of checks. It concludes with a reference to the intent of the Government regarding the reduction of expenditures to assure the balancing of the budget as a "condition indispensable to all financial soundness and all fiscal stability, without which there can be neither prosperity founded on exact calculations of the costs of production for commerce and industry, nor safety for savings."

Changes in State Bank Membership

The following list shows the State banks and trust companies which were admitted to membership in the Federal Reserve System during the month ended March 21, 1925, when 1,541 State institutions were members of the system; also other changes affecting State bank membership:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 3</i>			
Central Trust Co., Harrisburg, Pa.	\$400,000	\$600,000	\$4,527,759
<i>District No. 8</i>			
Bank of Earle, Earle, Ark.	25,000	2,500	112,233

CHANGES

	Capital	Surplus	Total resources
<i>District No. 7</i>			
Malcolm Savings Bank, Malcom, Iowa (reopened)	\$50,000		\$304,885
Citizens Bank, Delavan, Wis. (voluntary withdrawal)	50,000	\$50,000	1,127,945
<i>District No. 8</i>			
Southern National Bank, Memphis, Tenn. (absorbed by Fidelity Bank and Trust Co., Memphis, Tenn., a member)	300,000	30,000	921,720
<i>District No. 9</i>			
Farmers & Merchants State Bank, Menasha, Minn. (absorbed by First National Bank of Menasha)	25,000	5,000	214,917
<i>District No. 11</i>			
Central State Bank, Dallas, Texas (succeeded by Central National Bank)	1,000,000		5,982,118
Guaranty State Bank, Killeen, Tex. (consolidated with First State Bank, Killeen, Tex.)	30,000	2,500	206,183
Lockney State Bank, Lockney, Texas (closed)	50,000	2,500	299,115
<i>District No. 12</i>			
Butte County Bank, Arco, Idaho (absorbed by First National Bank of Arco)	25,000	1,000	148,989
Bank of Prineville, Prineville, Ore. (converted to national bank)	50,000		245,771
Bank of Emmett, Emmett, Idaho (voluntary withdrawal)	60,000	25,000	605,042
Eldorado County Bank, Placerville, Calif. (voluntary withdrawal)	67,000	143,000	1,820,252

Change of title.—The Guaranty State Bank and Trust Co., Waxahachie, Tex., has changed its title to First State Bank and Trust Co.

Fiduciary Powers Granted to National Banks

During the month ended March 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 the 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.

Place	District No.	Name of bank	Powers granted
Dedham, Mass.	1	Dedham National Bank	1 to 9.
Augusta, Me.	1	First National Granite Bank	Do.
Philadelphia, Pa.	3	Overbrook National Bank	Do.
Franklin, Ind.	7	Citizens National Bank	1 to 8.
Cedar Falls, Iowa	7	Cedar Falls National Bank	1 to 7 and 9.
Jewell Junction, Iowa	7	First National Bank	1 to 9.
Pine Bluff, Ark.	8	National Bank of Arkansas	Do.
Albany, Tex.	11	Albany National Bank	4.
Hood River, Ore.	12	First National Bank	1 to 9.

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from February 21 to March 20, 1925, inclusive:

	Number of banks	Amount of capital
New charters issued	19	\$1,615,000
Restored to solvency	0	0
Increase of capital approved ¹	20	4,537,500
Aggregate of new charters, banks restored to solvency, and banks increasing capital	39	6,152,500
Liquidations	19	1,400,000
Reducing capital ²	1	35,000
Total liquidations and reductions of capital	20	1,435,000
Consolidations of national banks under act of Nov. 7, 1918	3	14,185,000
Aggregate increased capital for period		6,152,500
Reduction of capital owing to liquidations, etc.		1,435,000
Net increase		4,717,500

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

² Incident to a consolidation under act of Nov. 7, 1918.

BUSINESS STATISTICS FOR THE UNITED STATES

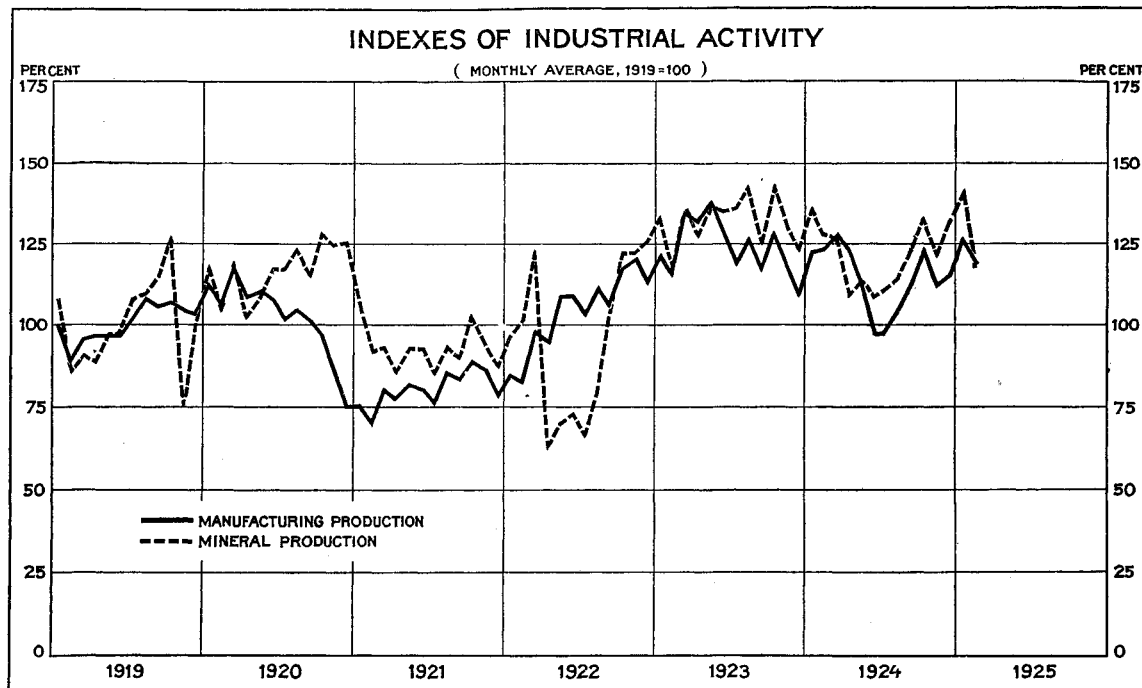
INDUSTRIAL ACTIVITY

Owing to the smaller number of working days in February, the aggregate output of commodities was less than in January. Factory employment and pay rolls, on the other hand, increased between January 15 and February 15, but were smaller than a year earlier. The index of production in basic industries, which is adjusted to allow for differences in working days and other seasonal variations, declined from 127 in January to 124 in February. This figure compares with 121 in February, 1924. The decline in the unadjusted manufacturing index from 126 in January to 119 in February was largely due to the difference in working days. The mineral index, however, decreased from 140 to 119, which is more than a purely seasonal decline. Freight-car loadings and building activity continued practically unchanged during January and February, and were about the same as a year ago. The recession in agricultural marketings was largely seasonal, but somewhat greater than that occurring at the same period last year.

Substantial increases in the rate of output in the iron and steel industry held the production indexes at high levels. This industry had the largest output for any February on record. The indexes for the textile industry showed some decrease, which, however, was little more

than seasonal. A great increase in automobile production helped to maintain the level of the manufacturing index. The output of passenger cars, however, was still considerably below that of a year ago. Production of automobile tires and tubes also increased in February and was at a definitely higher level than last year. The amount of lumber cut declined considerably in February, and, together with the output of cement and brick, was less than in the same month of 1924.

Although reductions were noted in the output of most minerals because of fewer working days in February, sharp curtailment in the mining of bituminous coal was chiefly responsible for the great decline in the mineral index. The index fell to the lowest point since last August and was below the level of February, 1924. Petroleum production was likewise curtailed considerably, but the daily average output of most of the other products changed little. Seasonal declines were noted in the marketings of almost all agricultural commodities during February. As compared with February, 1924, cotton receipts and tobacco sales were larger, but marketing of livestock, grains, and fruits were sufficiently smaller to lower the general index to 88, compared with 96 a year ago.



INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES ¹

[Not adjusted for seasonal variations. Monthly average, 1919=100]

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Motor vehicles	Car building and repairing	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															
January	98	89	89	97	96	98	118	103	90	106	104	86	105	88	78
February	99	91	90	98	97	100	123	105	89	106	102	87	106	87	78
March	99	92	91	97	94	100	124	107	89	106	101	87	110	85	78
April	97	91	90	92	89	94	123	101	89	105	98	82	115	83	77
May	93	85	85	87	86	89	119	90	87	104	97	79	117	82	74
June	90	80	80	85	85	86	117	81	85	103	99	73	115	83	70
July	87	76	76	79	78	79	113	76	85	101	99	74	111	82	67
August	87	76	75	81	81	82	114	78	85	101	98	78	110	82	68
September	90	77	76	85	85	86	115	80	86	103	101	81	108	86	71
October	91	79	78	89	90	87	114	81	88	104	102	82	109	81	71
November	91	80	79	88	91	85	114	80	88	105	102	81	109	87	72
December	93	83	82	92	94	88	112	82	88	105	103	80	108	87	73
1925															
January	93	85	84	93	95	89	² 113	84	² 88	105	100	83	103	83	74
February	95	87	86	95	96	94	114	87	² 89	105	98	85	102	82	75

¹ This table contains for certain months the index numbers of employment, together with group indexes for its important industrial components. The general index is a weighted average of relatives for 33 individual industries. The method of construction was described in detail and indexes for the above groups since January, 1919, were published on pages 1272-1279 of the BULLETIN for December, 1923.

² Preliminary.

³ Revised.

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 millings	Animals slaughtered				
								Cattle	Calves	Sheep	Hogs	
1924												
January	120	120	131	112	99	89	97	95	133	98	119	136
February	120	132	148	102	100	100	127	94	137	93	116	130
March	116	132	146	92	101	107	115	90	112	90	132	124
April	114	127	119	97	97	105	115	98	116	102	136	127
May	103	101	92	80	93	105	109	107	111	109	124	117
June	94	81	74	70	88	107	111	86	108	102	116	104
July	95	70	67	71	83	122	125	95	117	99	141	106
August	94	71	87	72	82	100	104	94	118	91	136	105
September	103	80	99	93	91	110	141	93	128	91	132	108
October	109	93	104	109	100	97	141	94	143	93	121	120
November	107	97	109	105	102	84	111	93	129	82	122	116
December	117	119	133	111	102	82	91	99	165	87	130	128
1925												
January	127	134	150	115	100	94	² 132	100	140	90	121	145
February	124	143	150	114	99	103	104	96	157	91	107	127

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products		
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco
1924											
January	126	111	132	126	73	107	239	183	98	176	113
February	127	118	134	112	74	108	192	189	94	140	93
March	104	111	123	122	66	103	187	186	90	143	91
April	94	97	127	114	62	111	169	189	88	157	91
May	90	101	125	121	57	116	172	192	95	173	96
June	85	100	124	111	54	103	173	187	91	163	94
July	89	106	133	109	63	102	193	185	98	155	97
August	87	95	132	106	62	101	190	190	95	157	93
September	103	105	130	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	137	121	76	103	182	182	92	170	94
1925											
January	125	104	² 147	128	68	106	243	192	91	188	105
February	109	116	148	119	72	108	193	191	88	171	97

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 236, 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.

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																	
January.....	105	123	98	91	83	120	90	238	138	108	135	179	118	132	126	114	111
February.....	96	101	101	120	41	123	102	133	130	104	122	176	121	130	112	124	115
March.....	81	98	90	87	33	138	92	75	128	110	106	189	136	129	122	134	121
April.....	77	97	129	54	34	113	93	17	110	93	78	189	127	131	114	125	97
May.....	87	98	148	62	34	119	178	20	114	106	83	196	103	130	121	137	123
June.....	87	95	185	67	19	146	140	6	111	105	81	191	79	127	111	143	111
July.....	100	96	166	118	21	137	148	2	113	106	86	194	70	129	109	138	95
August.....	121	90	127	218	38	107	144	63	116	97	92	196	74	132	106	139	104
September.....	152	109	107	195	175	165	163	127	124	106	109	189	81	126	104	146	116
October.....	189	123	100	230	278	226	248	165	134	105	125	190	97	137	108	148	119
November.....	160	120	105	158	271	136	157	148	122	92	108	179	99	136	109	145	119
December.....	143	132	121	120	231	86	86	184	130	101	119	180	116	135	121	² 143	² 120
1925																	
January.....	118	122	93	112	² 127	130	74	² 292	140	101	134	188	132	143	128	² 148	² 117
February.....	88	94	92	77	79	121	58	161	119	98	100	171	126	138	119	141	107

Year and month	Manufacturing production											
	Total	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires
1924												
January.....	122	126	196	116	109	128	122	98	172	118	118	152
February.....	123	131	228	106	105	132	117	96	166	123	103	154
March.....	127	145	237	100	105	141	120	94	180	140	109	162
April.....	122	122	231	98	98	149	126	89	181	154	106	152
May.....	112	96	193	89	100	162	120	83	171	167	122	144
June.....	97	75	151	77	97	139	113	76	176	156	123	126
July.....	97	67	163	81	103	136	102	75	176	154	127	125
August.....	104	87	172	83	102	142	107	84	182	166	123	158
September.....	112	96	178	98	112	143	109	90	180	157	126	175
October.....	123	108	178	113	114	160	126	101	186	169	132	191
November.....	112	108	141	105	108	132	116	84	185	148	114	155
December.....	116	124	126	111	117	122	117	90	196	138	106	163
1925												
January.....	² 126	145	² 142	121	² 118	² 145	² 122	89	199	² 111	118	171
February.....	119	132	169	114	98	134	116	-----	-----	107	105	176

¹ For description and early figures see BULLETIN for March, 1924.
² Revised.

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.

	Febru- ary, 1925	January, 1925	Febru- ary, 1924
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	19,428	24,166	21,433
Corn (bushels).....	21,191	36,359	45,667
Oats (bushels).....	14,903	25,589	21,331
Rye (bushels).....	2,823	2,134	1,938
Barley (bushels).....	4,210	4,940	3,381
Total grain (bushels).....	62,555	93,188	93,750
Flour (barrels).....	2,184	2,423	2,024
Total grain and flour (bushels).....	72,384	104,089	102,859
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	15,770	19,256	12,005
Corn (bushels).....	10,676	11,929	20,520
Oats (bushels).....	13,245	15,089	14,311
Rye (bushels).....	362	2,822	420
Barley (bushels).....	3,186	2,840	2,081
Total grain (bushels).....	43,240	51,937	49,338
Flour (barrels).....	3,157	3,374	3,166
Total grain and flour (bushels).....	57,444	67,120	63,586
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	44,726	47,628	62,471
Corn (bushels).....	27,018	22,928	15,330
Oats (bushels).....	64,208	64,557	15,328
Rye (bushels).....	9,906	9,270	17,919
Barley (bushels).....	2,542	2,928	1,204
Total grain (bushels).....	148,400	147,310	112,252
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	13,931	12,841	13,816
Corn (bushels).....	891	987	2,974
Oats (bushels).....	1,817	1,241	1,301
Rye (bushels).....	848	1,955	408
Barley (bushels).....	1,999	2,062	1,255
Total grain (bushels).....	19,486	19,085	19,755
Flour (barrels).....	2,109	2,117	1,945
Total grain and flour (bushels).....	28,978	28,612	28,505
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	10,904	9,493	4,659
Corn (bushels).....	955	1,369	1,007
Oats (bushels).....	1,518	1,530	849
Rye (bushels).....	9,583	3,852	1,020
Barley (bushels).....	1,834	1,531	1,555
Total grain (bushels).....	24,793	17,774	9,090
Wheat flour production (barrels, 000 omitted):			
		11,705	
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt Virginia.....	4,251	7,623	3,688
Bright belt Virginia.....	6,114	9,165	6,024
North Carolina.....	9,500	16,591	16,670
Burley.....	16,907	39,950	14,949
Western dark.....	15,062	20,222	6,688

	Febru- ary, 1925	January, 1925	Febru- ary, 1924
Transportation			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	169	221	204
Livestock.....	123	159	137
Coal.....	679	891	791
Coke.....	53	59	54
Forest products.....	320	312	335
Ore.....	45	44	39
Merchandise, i. c. l.....	976	1,016	971
Miscellaneous.....	1,255	1,289	1,252
Total.....	3,619	3,992	3,784
Classified by geographical divisions—			
Eastern.....	854	909	919
Allegheny.....	748	792	778
Pocahontas.....	175	213	182
Southern.....	585	620	602
Northwestern.....	460	518	491
Central western.....	530	641	566
Southwestern.....	267	297	246
Total.....	3,619	3,992	3,784

BUILDING STATISTICS

	Febru- ary, 1925	January, 1925	Febru- ary, 1924
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	1,458	1,333	1,272
New York (22 cities).....	6,179	5,212	8,370
Philadelphia (14 cities).....	1,908	1,194	1,880
Cleveland (12 cities).....	3,892	2,611	3,082
Richmond (15 cities).....	2,991	2,075	2,905
Atlanta (15 cities).....	3,538	2,903	3,133
Chicago (19 cities).....	8,238	6,426	6,998
St. Louis (5 cities).....	2,625	1,802	2,035
Minneapolis (9 cities).....	816	660	789
Kansas City (14 cities).....	2,782	1,545	2,063
Dallas (9 cities).....	2,461	2,177	2,381
San Francisco (20 cities).....	10,021	10,797	12,217
Total.....	46,809	38,735	47,125
Value of permits (dollars, 000 omitted):			
Boston (14 cities).....	9,153	7,737	8,828
New York (22 cities).....	67,637	78,341	128,769
Philadelphia (14 cities).....	14,162	8,719	9,973
Cleveland (12 cities).....	20,500	12,919	12,735
Richmond (15 cities).....	14,547	10,828	11,223
Atlanta (15 cities).....	12,653	7,233	8,142
Chicago (19 cities).....	46,463	36,546	37,550
St. Louis (5 cities).....	10,313	5,703	6,002
Minneapolis (9 cities).....	3,200	2,417	2,998
Kansas City (14 cities).....	11,013	4,648	6,344
Dallas (9 cities).....	6,290	6,257	6,281
San Francisco (20 cities).....	32,649	31,464	34,176
Total.....	248,480	212,812	273,021
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	23,113	22,941	16,487
New York.....	62,810	109,625	106,773
Philadelphia.....	24,398	18,316	18,121
Cleveland.....	40,267	32,083	30,298
Richmond.....	23,688	21,784	24,515
Atlanta.....	32,438	24,885	23,055
Chicago.....	52,305	36,836	45,770
St. Louis.....	25,000	14,648	18,053
Minneapolis.....	6,173	5,895	6,941
Kansas City.....	7,719	7,469	7,408
Dallas.....	12,972	15,119	
Total (11 districts).....	310,883	309,551	297,421

¹ District No. 10, excluding Colorado.

² Total, 10 districts. No figures available for Dallas district.

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES¹

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1924							
January	80	80	66	97	49	91	116
February	78	77	63	98	49	90	109
March	80	80	62	90	65	104	118
April	78	79	61	81	69	108	114
May	77	81	64	72	56	104	110
June	76	83	64	70	52	96	105
July	78	83	67	79	44	93	110
August	83	83	68	102	56	93	107
September	92	93	71	116	69	106	117
October	95	100	78	104	67	110	128
November	84	89	69	88	57	98	109
December	79	83	66	77	57	99	109
1925							
January	78	80	71	82	43	89	116
February	76	74	69	88	46	91	109

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 February, 1925, sales compared with—	
	January, 1925	February, 1924
Groceries:		
United States	-8.2	-4.1
Boston district	-13.5	-0.5
New York district	-11.6	-7.4
Philadelphia district	-4.1	-3.2
Cleveland district	-8.7	-12.5
Richmond district	-7.7	-2.0
Atlanta district	-10.7	-2.7
Chicago district	-4.3	-6.3
St. Louis district	-2.3	-2.9
Minneapolis district	3.2	-2.3
Kansas City district	-12.5	-11.1
Dallas district	-4.8	0.3
San Francisco district	-14.4	-7.6
Dry goods:		
United States	6.9	-10.7
New York district	10.0	7.5
Philadelphia district	6.9	-12.7
Cleveland district	15.1	-17.5
Richmond district	0.3	-20.3
Atlanta district	13.8	-6.1
Chicago district	-4.9	-15.9
St. Louis district	12.1	-7.1
Minneapolis district	0.8	15.5
Kansas City district	-0.3	-3.5
Dallas district	24.4	-7.5
San Francisco district	-8.0	-21.1
Shoes:		
United States	8.6	-5.1
Boston district	-13.8	14.3
New York district	5.8	0.8
Philadelphia district	0.9	-12.8
Cleveland district	13.4	-9.6
Richmond district	43.4	-0.5

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

	Percentage change in February, 1925, sales compared with—	
	January, 1925	February, 1924
Shoes—Continued		
Atlanta district	21.7	1.3
Chicago district	28.0	-15.0
St. Louis district	-19.1	17.9
Minneapolis district	-1.8	-6.5
San Francisco district	15.2	-18.2
Hardware:		
United States	1.4	-0.0
New York district	2.4	-2.0
Philadelphia district	-3.9	-6.1
Cleveland district	7.3	2.6
Richmond district	-13.5	-12.2
Atlanta district	-12.3	3.6
Chicago district	2.0	-3.4
St. Louis district	0.7	2.2
Minneapolis district	16.4	24.3
Kansas City district	10.3	13.0
Dallas district	0.3	10.9
San Francisco district	4.8	-9.1
Drugs:		
United States	-6.6	-0.7
New York district	-2.1	1.1
Philadelphia district	-4.4	7.7
Cleveland district	-7.1	-4.4
Richmond district	-8.0	-1.4
Atlanta district	-4.9	-2.5
Chicago district	-6.8	-3.2
St. Louis district	-1.9	6.2
Kansas City district	-9.5	8.3
Dallas district	-13.4	2.0
San Francisco district	-10.3	4.3
Furniture:		
Richmond district	-12.4	3.2
Atlanta district	13.3	0.1
St. Louis district	9.3	5.1
Kansas City district	31.8	6.3
San Francisco district	5.0	-10.2
Agricultural implements:		
United States	44.0	28.0
Atlanta district	50.7	23.3
Minneapolis district	103.8	103.8
Dallas district	-38.6	-23.5
San Francisco district	61.2	0.9
Stationery:		
New York district	2.0	-0.8
Philadelphia district	-6.4	-0.6
Atlanta district	-4.8	1.0
San Francisco district	-16.1	-9.8
Automobile supplies:		
San Francisco district	-2.4	-9.6
Clothing:		
New York district	40.9	-3.3
St. Louis district	-49.9	-30.2
Machine tools:		
New York district	-1.5	-27.4
Diamonds:		
New York district	-2.3	5.1
Jewelry:		
New York district	4.2	-10.8
Philadelphia district	11.1	-8.6
Electrical supplies:		
Philadelphia district	-6.6	-15.7
Atlanta district	4.2	16.2
St. Louis district	19.8	-4.0
Millinery:		
Kansas City district	56.5	-10.4
Stoves:		
St. Louis district	7.2	-15.8

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 (9 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) ¹	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																		
January.....	110	98	205	126	141	119	99	84	154	126	100	204	173	146	137	130	102	184
February.....	102	96	201	140	143	124	93	97	167	128	101	200	179	150	140	132	112	190
March.....	115	105	200	163	149	136	118	99	184	115	91	184	170	147	140	118	110	182
April.....	133	114	210	178	145	130	178	88	205	131	111	208	190	149	136	153	103	205
May.....	127	90	214	174	150	143	150	82	186	123	100	214	183	153	141	130	99	193
June.....	120	89	200	162	143	131	140	75	169	120	104	203	176	146	134	132	94	181
July.....	91	69	206	163	148	128	113	72	177	123	93	214	179	147	129	123	97	181
August.....	93	74	201	172	152	138	108	91	180	118	98	211	181	151	141	138	102	179
September.....	119	106	210	169	145	137	124	110	189	131	112	221	183	147	137	129	110	192
October.....	141	141	240	203	159	144	138	124	199	124	109	234	188	156	137	122	102	194
November.....	141	131	232	199	145	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.....	109	108	250	151	155	122	107	92	162	124	110	249	207	161	141	141	112	193
February.....	100	105	236	156	146	119	100	99	175	130	116	246	209	161	140	149	120	207

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				
		Feb.	Jan.	Dec.	Nov.	Oct.	Feb.	Jan.	Feb.	Jan.	Dec.	Nov.	Oct.	Feb.	Jan.
United States.....	359	100	109	210	141	141	102	110	130	124	131	126	124	128	126
Boston.....	24	94	113	215	140	137	101	120	126	126	135	128	124	130	133
New York.....	63	107	130	228	153	161	103	120	140	132	138	132	135	129	132
Philadelphia.....	22	101	105	213	153	144	111	110	125	119	133	118	126	132	125
Cleveland.....	54	106	107	207	139	134	112	109	137	123	131	128	122	138	125
Richmond.....	23	89	93	214	137	137	88	94	120	113	124	117	125	113	114
Atlanta.....	35	84	83	173	113	120	83	85	110	102	106	98	100	104	104
Chicago.....	63	102	114	219	154	136	112	112	129	134	140	139	123	136	132
Minneapolis.....	23	81	92	162	111	116	77	88	115	107	110	103	108	105	103
Dallas.....	21	89	92	171	115	126	82	85	113	106	105	100	107	99	99
San Francisco.....	31	113	128	238	144	157	121	132	149	145	151	142	144	152	149

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				
		Feb.	Jan.	Dec.	Nov.	Oct.	Feb.	Jan.	Feb.	Jan.	Dec.	Nov.	Oct.	Feb.	Jan.
United States.....	314	128	119	124	148	147	127	115	136	135	133	131	132	135	131
Boston.....	24	115	112	120	141	135	115	111	123	124	123	122	120	123	123
New York.....	63	123	118	125	147	146	119	117	132	132	132	129	131	128	130
Philadelphia.....	13	167	147	151	172	171	152	132	177	164	157	155	153	162	148
Cleveland.....	52	125	112	120	145	146	126	110	134	134	129	128	130	135	131
Richmond.....	19	118	109	118	145	143	121	104	126	129	130	127	124	129	124
Atlanta.....	22	107	99	96	123	126	123	109	111	110	107	110	112	127	121
Chicago.....	51	151	139	141	167	169	144	128	162	156	152	148	150	155	144
Minneapolis.....	22	106	99	99	123	121	106	97	109	111	108	112	111	109	110
Dallas.....	19	114	103	105	131	133	118	107	121	120	122	118	118	126	124
San Francisco.....	29	125	123	124	148	147	131	125	130	134	135	135	136	137	137

FOREIGN BANKING AND BUSINESS CONDITIONS

GOLD RESERVES OF PRINCIPAL COUNTRIES

In the table below are presented for the period 1913-1924 figures showing the amount of gold held as reserves by the central banks and the Governments of all countries for which information is available. Gold in circulation is shown for the United States only, as at the present time it is in this country alone that gold and gold certificates are used in actual circulation. The figures in the table are only approximately correct and do not attempt to include gold held by commercial banks, by business concerns, and in private hoards. Changes in these items are likely to have been considerable and may account to some extent for the growth in central gold reserves in recent years in excess of the gold currently produced. In addition to the increases in the gold holdings in the table, a large amount of gold (more than \$300,000,000 in the past three years) has been imported into India and absorbed by the population without being reflected in the reported gold reserves.

During the year 1924 the combined gold holdings of all banks and public treasuries for which figures are available, together with gold in circulation in the United States, increased by \$371,000,000 to \$9,379,368,000. The gold stock of the United States alone increased by \$300,000,000 to \$4,547,407,000 and constituted 48.5 per cent of the world's total. The increase in gold circulation, mostly in the form of gold certificates, was \$431,000,000, offset in part by a decline of \$131,000,000 in the holdings of the Federal reserve banks and the Treasury.

The combined reported holdings of European countries increased by \$86,000,000 during 1924 to \$3,074,816,000, the principal changes being the gains of \$70,000,000 by Germany, \$28,000,000 by Russia, \$9,000,000 by Czechoslovakia, \$7,000,000 by Poland, and \$7,000,000 by Hungary, whose holdings were not available in 1923. A number of European countries lost gold—Sweden, \$9,000,000; Switzerland, \$6,000,000; and the Netherlands, \$31,000,000—but these movements represent only small subtractions from extremely strong reserves.

Notwithstanding the magnitude of the gold movement from Europe to the United States

during recent years, the combined holdings of European central banks are now substantially larger than they have been at the end of any year since 1917. In that year they were reported at \$3,560,000,000, but in the following year they dropped almost \$500,000,000, owing principally to the loss of the Russian reserve, and during 1919 they declined further by \$184,000,000, owing chiefly to losses by the German Reichsbank. From the low point of \$2,879,000,000 at the end of 1919 gold reserves in Europe have increased by nearly \$200,000,000 to the December, 1924, total of \$3,075,000,000.

The present holdings of European banks and treasuries are therefore about \$250,000,000 in excess of the total reported holdings in 1913, which amounted to about \$2,820,000,000. Official gold holdings are, therefore, little changed in aggregate since before the war. The large loss of gold by Europe since before the war represents chiefly gold withdrawn from circulation, together with some gold withdrawn from the arts and from private and public hoards including plate or jewelry. In the process of redistribution sums equivalent to those lost by Russia, Germany, and Austria-Hungary have been acquired by England, Sweden, the Netherlands, Switzerland, and Spain, or, in the case of part of the holdings of Austria-Hungary, by the banks and treasuries of the succession States. The £156,000,000 now held by England is almost equal to the estimated total stock of £161,000,000 in 1913, the gold in circulation and in commercial banks having been collected in the Bank of England and in the currency note reserve.

Outside of Europe both Argentina and Japan show decreases from December, 1923, the former of \$19,000,000 and the latter of \$14,000,000, but these again are relatively negligible.

Gold movements in 1924, with the exception of the imports to the United States, showed a general tendency toward a more even distribution of gold holdings, countries with strong reserves parting with a portion of their holdings and countries with small reserves showing increases for the year.

GOLD RESERVES OF PRINCIPAL COUNTRIES, 1913-1924

[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	Czechoslovakia: 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.....	2,864,542	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		53,717	50,759	12,159		46,611	8,299	639,632	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	535,861	523,652
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		11	51,438	7,141	4,053	60,992	8,299	685,517	260,028	762,912
1921.....	3,956,989	3,021,266	635,723		16	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	751,579
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	7,700	31,745	56,145	8,354	710,394	180,939	757,033

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		238,931	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	106,058	14,282
1922.....	6,058		217,284	233,880	39,474	9,769	9,267	7,585	2,607	487,278	73,428	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.....	7,557	7,460	218,382	202,854	39,457	19,949	9,267	26,020	73,050	489,292	63,508	97,642	13,965

End of year	Canada: Minister of finance and chartered banks	Argentine 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 Federal reserve bank	Total
1914.....	137,872	213,906	* 26,601	1,330	13,483	33,932	27,739	30,202	64,062	12,418	21,750	* 43,799	5,921,145
1915.....	169,128	228,939	* 14,598	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	* 14,598	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	* 14,598	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	41,874	56,807	116,499	38,367	118,341	605,678	61,306	16,619	50,782	8,778,703
1923.....	171,191	454,035	48,665	41,875	56,812	121,088	38,294	108,609	600,194	62,869	16,510	51,838	9,008,273
1924.....	192,504	435,880	53,799	41,875	56,812	121,200	38,051	108,609	585,738	53,726	16,510	52,441	9,379,368

* Austrian account only.

* Oct. 16-29.

* Conversion fund.

* Mar. 31, 1914.

* Includes a small amount of gold held abroad.

CENTRAL BANKS OF ISSUE ORGANIZED SINCE 1919

Since the close of the World War 11 new central banks of issue have been organized in Europe. In nearly all cases the new banks represent a reorganization of previously existing institutions, some of which had been established long before the war, while others were temporary organizations started during or after the war pending the passage of central banking legislation. The national banks of Austria and of Hungary and the banking office of the Ministry of Finance in Czechoslovakia are jointly successors to the old Austro-Hungarian Bank, the Czechoslovakian office being still in the preliminary stage of organization. The National Bank of the Kingdom of the Serbs, Croats, and Slovenes took over the old Privileged National Bank of the Kingdom of Serbia; the new Russian State Bank, though it has the same name as its predecessor, is not connected with the past in any other way; the Latvijas Banka is the outcome of a reorganization of the State Savings and Credit Bank; the Bank of Danzig succeeded the Danziger Zentral-kasse; the Bank Polski, the Polish National Loan Bureau, which had been established during the period of German occupation; and the new Reichsbank is the outcome of a reorganization of the old institution of the same name.

The establishment of these new banks was in every case a part of a program of fiscal and monetary reform. One of the first duties of the new banks was to provide their countries with uniform currencies to take the place of the various currencies that were in circulation immediately after the war. In many cases the first step undertaken was to stamp the notes actually in circulation on a given date and then as rapidly as possible to exchange them for notes of the new bank of issue and to announce a date after which the old notes would cease to be legal tender.

Besides providing uniform currencies for circulation in their respective countries, the new banks of issue were confronted with the problem of stabilizing the value of these currencies at home and abroad. In order to achieve this end, all the new banking laws impose restrictions on the powers of note issue of the new central banks and provide for certain reserves in gold and in foreign currencies to be maintained against notes in circulation, and for a cover of easily realizable commercial paper of specified kinds for the notes in excess

of reserves. Following is a summary of the provisions for reserves and for cover in the 11 new central banks:

Estonia.—(a) Not less than 50 per cent of the notes to be covered by discounted bills, loans, and advances; (b) not less than 10 per cent by legal tender notes; (c) the remainder by gold and silver coins, platinum, and foreign assets which are to be valued at purchase or market prices whichever is lower, and other assets, including State loan scrip.

Czechoslovakia.—Pending the establishment of a central bank the amount of note issue has been limited and the Government has made efforts to build up metallic reserves. A bill establishing a permanent bank of issue, with definite reserve requirements, has recently been introduced by the Government.

Yugoslavia.—(a) Not less than one-third of the notes to be covered by gold, silver, foreign-bank notes, and exchange; and (b) the remainder by liquid domestic commercial assets.

Russia.—(a) Not less than 25 per cent of the notes to be covered by gold and platinum; and (b) the remainder by stable foreign currencies, merchandise easily realizable, and short-term obligations.

Lithuania.—(a) Not less than one-third to be covered by gold; and (b) the rest by easily realizable assets.

Latvia.—(a) Up to an issue of 100,000,000 lats, notes to be covered by 50 per cent in gold or stable foreign currencies; (b) between 100,000,000 and 150,000,000 lats, by 75 per cent gold or stable foreign currencies, and (c) any amount above 150,000,000 lats, by 100 per cent gold or stable foreign currencies.

Austria.—Notes to be covered by (a) "cash," (i. e., bullion, coin, stable foreign currency, and bills of exchange) to the extent of 20 per cent for the first five years; (b) 24 per cent for the next five years; (c) 28 per cent for a further five years; and (d) 33 $\frac{1}{3}$ per cent thereafter.

Danzig.—Notes to be covered by (a) not less than one-third in gold, Bank of England notes, or demand obligations of the bank in sterling; and (b) the remainder in Danzig metal currency or in specially secured bills of exchange.

Hungary.—Same as given above for Austria.

Poland.—Notes to be covered by (a) not less than 30 per cent in gold, stable foreign currencies, and bills in stable foreign exchange; and (b) the remainder in specified commercial bills, silver on the basis of its gold value, subsidiary cash not to exceed five per cent of the note issue, and non-interest bearing Treasury notes up to the amount of 50,000,000 zlot.

Germany.—The new Reichsbank law requires against note issues (a) 40 per cent reserve, of which (1) 75 per cent must be in gold in vault, or with foreign banks of issue but unpledged, (2) 25 per cent may be in foreign exchange and (b) the remainder in eligible bills of exchange or checks.

While gold payments have not been resumed by any of the new banks of issue, the value of their currencies has been maintained at a fixed relation to gold. The monetary units adopted by the new banks are in many cases new, but generally bear names with national historic associations; in Russia the unit is the chervonetz, with a value of \$5.1460, or the equivalent of 10 gold rubles; in Lithuania, the lit, with a value of 10 cents; in Latvia, the lat, 19.30 cents; in Danzig, the Danzig gulden,

worth 19.47 cents; in Poland, the zloty, also valued at 19.30 cents; in Germany, the new gold reichsmark with a value of 23.82 cents or the equivalent of the pre-war gold mark; Yugoslavia has adopted the Servian dinar with a value of 19.30 cents; and Austria is at present changing over to the new schilling, which has a value of 14.07 cents.

The majority of the new central banks are autonomous private joint-stock banks, and their authority to make loans to the Government is limited. The Eesti Pank and the Latvijas Banka, however, are State institutions, as is the Russian State Bank, and the Banking Office in Czechoslovakia is temporarily a part of the Ministry of Finance. In Yugoslavia, the operations of the central bank are under the control of a government commissioner.

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES

(Bank figures are for the last report day of month, except for London clearing banks, which are daily averages)

ENGLAND				
[Millions of pounds sterling]				
	1925		1924	
	Febru- ary	Janu- ary	Decem- ber	Febru- ary
Bank of England:				
Issue department—				
Gold coin and bullion.....	127	127	127	126
Notes issued.....	147	146	146	146
Banking department—				
Gold and silver coin.....	2	2	2	2
Bank notes.....	22	22	18	20
Government securities.....	42	50	69	51
Other securities.....	74	74	104	68
Public deposits.....	16	23	9	13
Other deposits.....	106	107	166	110
Ratio of gold and note reserve to deposit liabilities.....	19.3	18.4	11.5	18.0
Bank notes in circulation.....	98	98	101	103
Currency notes and certificates.....	281	281	296	277
Nine London clearing banks:				
Money at call and short notice.....	121	112	113	92
Discounts and advances.....	1,055	1,063	1,046	1,032
Investments.....	287	296	303	341
Total deposits.....	1,643	1,653	1,656	1,633
Total clearings.....	3,316	3,771	3,448	3,205
Government floating debt:				
Total.....	760	786	846	797
Treasury bills.....	592	631	626	628
Temporary advances.....	168	155	220	169
Index of security prices (December, 1921=100).....	117.9	117.5	117.5	114.3
Index number of foreign exchange value of the pound sterling.....	128.8	128.5	128.7	127.6

FRANCE				
[Millions of francs]				
	1925		1924	
	Febru- ary	Janu- ary	Decem- ber	Febru- ary
Bank of France:				
Gold reserve ¹	3,681	3,681	3,681	3,677
Silver reserve.....	306	305	306	298
Water advances to the Govern- ment.....				
Note circulation.....	21,900	21,200	22,600	23,100
Total deposits.....	40,792	40,516	40,604	39,345
Commercial bank loans (3 banks).....	2,028	2,012	1,973	2,331
Commercial bank deposits (3 banks).....	14,635	14,320	15,139	15,139
Clearings, daily average of Paris banks.....	14,511	14,406	15,093	15,093
Price of 3 per cent perpetual rento-	48.10	48.45	50.00	56.00

¹ Not including gold held abroad.

CANADA				
[Millions of dollars]				
	1925		1924	
	Janu- ary	Decem- ber	Novem- ber	Janu- ary
Chartered banks:				
Gold coin and bullion ¹	53	52	54	54
Current loans and discounts.....	1,114	1,123	1,139	1,177
Money at call and short notice.....	319	315	309	289
Public and railway securities.....	542	536	497	436
Note circulation.....	155	166	177	157
Individual deposits.....	2,083	2,166	2,108	1,993
Gold reserve against Dominion notes.....	131	139	138	103
Dominion note circulation.....	222	262	244	231
Bank clearings ¹	1,410	1,709	1,647	1,387
Bank debits.....	2,230	2,825	2,849	2,178

¹ Not including gold held abroad.

² Total for month.

GERMANY			
[Millions of reichsmarks]			
	1925		1924
	Febru- ary	Janu- ary	Decem- ber
Reichsbank:			
Gold at home.....	700	636	552
Gold abroad.....	207	199	207
Reserves in foreign exchange.....	302	278	253
Bills of exchange and checks.....	1,737	1,771	2,064
Miscellaneous assets.....	1,684	1,507	1,654
Deposits.....	918	747	821
Reichsmarks in circulation.....	2,106	1,901	1,941
Rentenmarks in circulation.....	1,967	1,967	1,980
Reichsbank clearings.....	3,637	3,936	3,587
Index of security prices (per cent).....		111.6	89.5
Capital issues.....	26	102	32

ITALY [Millions of lire]				
	1925		1924	
	January	December	November	January
Banks of issue:				
Gold reserve.....	1,131	1,132	1,132	1,120
Total reserve.....	1,820	1,826	1,831	1,832
Loans and discounts.....	7,626	8,524	7,584	7,569
Note circulation for commerce.....	10,500	10,873	10,646	9,019
Note circulation for the State ¹	7,146	7,242	7,248	7,750
Total deposits.....	2,806	3,194	2,684	2,573
Leading private banks:				
Cash.....			973	
Loans and discounts.....			8,637	
Due from correspondents.....			4,092	
Participations.....				
Total deposits.....			12,649	
State note issue.....	2,400	2,400	2,400	2,428
Index of security prices (per cent).....	259	254	249	182

¹ Not including gold held abroad.

JAPAN [Millions of yen]				
	1925		1924	
	February	January	December	February
Bank of Japan:				
Reserve for notes ¹	1,059	1,059	1,059	1,058
Loans and discounts.....	311	325	373	469
Advances on foreign bills.....	81	135	188	192
Note circulation.....	1,297	1,390	1,694	1,349
Government deposits.....	299	224	193	471
Private deposits.....	31	31	52	39
Tokyo banks:				
Cash on hand.....	110	123	108	106
Total loans.....	2,392	2,398	2,375	2,451
Total deposits.....	1,861	1,859	1,854	1,820
Total clearings.....	2,552	2,632	3,561	2,800

¹ Gold abroad, gold coin and bullion in Japan.

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

AUSTRIA [Billions of krone]				
	1925	1924	1923	1922
Gold.....	111	111	111	106
Foreign bills (reserve).....	3,199	3,227	4,771	3,922
Other foreign bills.....	1,528	1,285		
Domestic bills, etc.....	1,284	1,544	1,880	1,735
Note circulation.....	7,957	7,902	8,388	7,364
Deposits.....	316	438	553	559

BELGIUM [Millions of francs]				
	1925	1924	1923	1922
Gold.....	272	272	272	270
Foreign bills and balances abroad.....	30	30	18	18
Bills.....	1,325	1,545	1,479	1,373
Note circulation.....	7,599	7,648	7,590	7,652
Private deposits.....	225	258	435	288

CZECHOSLOVAKIA [Millions of Cz. K.]				
	1925	1924	1923	1922
Gold and silver.....	1,029	1,029	1,050	1,040
Balances abroad and foreign currency.....	595	643	737	837
Bills discounted.....	978	1,083	1,314	679
Advances on collateral.....	542	553	737	769
Note circulation.....	7,728	7,917	8,810	8,506
Checking accounts.....	633	497	1,164	877

DENMARK [Millions of kroner]				
	1925		1924	
	February	January	December	February
Gold.....	209	209	209	210
Bills.....	215	214	187	248
Loans.....	47	56	61	57
Foreign bills and balances abroad.....	24	29	43	18
Note circulation.....	453	456	478	450
Current accounts.....	64	67	82	82

FINLAND [Millions of F. marks]				
	1925	1924	1923	1922
Gold.....	43	43	43	43
Balances abroad, etc.....	913	874	804	927
Finnish and foreign government securities.....	474	474	486	501
Domestic bills.....	597	598	540	623
Note circulation.....	1,288	1,205	1,250	1,376
Current accounts:				
Private.....	50	53	46	24
Treasury.....	227	284	158	342

GREECE [Millions of drachmae]				
	1925	1924	1923	1922
Gold and balances abroad.....			2,026	1,939
Government loans and securities.....			3,953	4,162
Discounts and loans.....			2,716	1,829
Note circulation.....			4,866	4,513
Private deposits:				
Sight.....			1,840	1,687
Time.....			1,065	1,031

HUNGARY [Billions of H. crowns]				
	1925	1924	1923	1922
Gold.....	596	510	533	
Foreign exchange.....	1,989	1,967	1,933	
Bills, etc.....	1,677	1,849	1,977	
Note circulation.....	4,238	4,450	4,514	
Current accounts:				
Public.....	2,359	2,012	1,865	
Private.....	183	127	204	

LATVIA [Thousands of lats]				
	1925	1924	1923	1922
Gold.....	23,567	23,587	23,600	20,117
Foreign exchange reserve.....	40,162	40,876	42,984	49,030
Bills.....	47,911	46,860	44,798	23,194
Loans.....	53,010	50,831	48,660	24,629
Note circulation.....	28,701	27,898	30,727	23,000
Government deposits.....	83,180	80,835	77,289	44,380
Other deposits.....	45,741	45,428	44,256	45,901

LITHUANIA [Thousands of litas]				
	1925	1924	1923	1922
Gold.....	31,062	30,947	30,779	20,457
Foreign exchange reserve.....	63,109	62,667	62,258	55,606
Bills discounted.....	37,486	38,062	36,681	22,294
Loans and discounts.....	93,126	94,708	92,982	68,078
Note circulation.....	33,682	29,816	31,349	27,408
Deposits.....				

NETHERLANDS [Millions of florins]				
	1925		1924	
	February	January	December	February
Gold.....	505	505	505	582
Domestic bills.....	.....	115	120	229
Foreign bills.....	.....	125	112	25
Loans.....	.....	157	172	142
Note circulation.....	881	893	935	984
Deposits.....	64	63	59	24

NORWAY [Millions of kroner]				
	1925		1924	
	February	January	December	February
Gold.....	147	147	147	147
Loans and discounts.....	370	395	407	424
Balances abroad.....	31	28	36	16
Note circulation.....	368	361	391	369
Deposits:				
State.....	24	31	8	41
Private.....	64	67	84	61

PERU [Millions of libras]				
	1925		1924	
	February	January	December	February
Gold at home.....	4,094	4,179	.....	4,202
Gold abroad.....	982	1,060	.....	805
Bills.....	1,462	1,189	.....	1,037
Notes in circulation.....	5,823	5,838	.....	5,660
Deposits.....	673	498	.....	409

POLAND [Millions of zloté]				
	1925		1924	
	February	January	December	February
Gold.....	107	104	103	.....
Foreign exchange, etc.....	206	242	269	.....
Bills.....	286	270	257	.....
Note circulation.....	550	553	551	.....
Current accounts, etc.:				
Treasury.....	5	3	6	.....
Private.....	48	50	58	.....

PORTUGAL [Millions of escudos]				
	1925		1924	
	February	January	December	February
Gold.....	9	9	9	9
Balances abroad.....	325	298	348	24
Bills.....	155	154	.....	164
Note circulation.....	1,716	1,728	1,764	1,449
Deposits.....	81	67	76	37

RUMANIA [Millions of lei]				
	1925		1924	
	February	January	December	February
Gold.....	563	563	555
Bills.....	7,338	5,781
Government loan.....	11,249	10,787	11,099
Note circulation.....	19,198	19,487	17,844
Deposits.....	7,411	6,818	6,463

RUSSIA [Note issuing department. Thousands of chervontsi]				
	1925		1924	
	February	January	December	February
Gold.....	15,214	14,914	14,195	8,754
Foreign currency.....	9,566	10,248	11,165	7,376
Loans and discounts.....	31,281	31,289	34,013	16,101
Bank notes.....	56,055	55,025	59,597	32,800

SOUTH AFRICA [Thousands of pounds sterling]				
	1925		1924	
	February	January	December	February
Gold coin and bullion.....	2,744	552	549
Gold certificates.....	10,223	10,223	10,102
Total bills discounted.....	4,942	5,248	6,148
Domestic bills.....	1,991	2,055	2,113
Foreign bills.....	670	973	1,427
Notes in circulation.....	11,344	11,456	10,319
Bankers' deposits.....	5,482	4,492	5,676

SPAIN [Millions of pesetas]				
	1925		1924	
	February	January	December	February
Gold.....	2,536	2,536	2,535	2,528
Balances abroad.....	30	31	33	31
Bills discounted.....	939	926	909	869
Note circulation.....	4,472	4,529	4,535	4,322
Current accounts.....	1,032	957	912	1,023

SWEDEN [Millions of kronor]				
	1925		1924	
	February	January	December	February
Gold.....	234	234	237	272
Balances abroad and foreign bills.....	107	108	100	30
Domestic bills.....	370	390	455	342
Government securities:				
Swedish.....	13	13	13	14
Foreign.....	42	43	38	70
Note circulation.....	493	483	537	523
Deposits.....	269	291	304	198

SWITZERLAND [Millions of francs]				
	1925		1924	
	February	January	December	February
Gold.....	499	506	506	536
Domestic bills.....	237	304	311	224
Loans.....	50	52	70	58
Balances abroad and due from correspondents.....	27	70	88	37
Note circulation.....	760	825	914	878
Deposits.....	162	164	120	50

YUGOSLAVIA [Millions of dinars]				
	1925		1924	
	February	January	December	February
Gold.....	72	72	72	69
Foreign currency and balances abroad.....	356	375	385	350
Bills.....	1,178	1,208	1,289	1,252
Note circulation.....	5,729	5,795	6,002	5,677
Current accounts.....	413	345	307	287

DISCOUNT RATES OF 28 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.....	P. ct. 13	Nov. 6, 1924	Esthonia.....	P. ct. 9	May 19, 1924	Japan.....	P. ct. 8.03	Nov. 18, 1919	South Africa.....	P. ct. 5½	Jan., 1925
Belgium.....	5½	Jan. 22, 1923	Finland.....	9	Mar. 6, 1924	Latvia.....	8	Feb. 16, 1924	Spain.....	5	Mar. 23, 1923
Bulgaria.....	10	Aug. 31, 1924	France.....	7	Dec. 11, 1924	Lithuania.....	7	Feb. 8, 1925	Sweden.....	5½	Nov. 9, 1923
Czechoslovakia.....	7	Mar. 25, 1925	Germany.....	9	Feb. 26, 1925	Netherlands.....	4	Jan. 16, 1925	Switzerland.....	4	July 14, 1923
Danzig.....	10	Sept. 11, 1924	Greece.....	8½	Feb. 15, 1925	Norway.....	6½	Nov. 26, 1924	Yugoslavia.....	6	June 23, 1922
Denmark.....	7	Jan. 17, 1924	Hungary.....	11	Mar. 27, 1925	Poland.....	10	Nov. 28, 1924			
England.....	5	Mar. 5, 1925	India.....	7	Jan. 22, 1925	Portugal.....	9	Sept. 12, 1923			
			Italy.....	6	Mar. 9, 1925	Rumania.....	6	Sept. 4, 1920			

Changes.—National Bank of Greece from 7½ to 8½ per cent on February 15, 1925; Bank of Italy from 5½ to 6 per cent on March 9, 1925; Banking office of the Czechoslovakian Ministry of Finance from 6 to 7 per cent on March 25, 1925; National Bank of Hungary from 12½ to 11 per cent on March 27, 1925.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES [Thousands of dollars]					FOREIGN COUNTRIES				
	1925			1924		1925			1924
	Febru- ary	January	Twelve months ending Febru- ary	Twelve months ending Febru- ary		Febru- ary	January	Twelve months ending February	Twelve months ending Febru- ary
IMPORTS									
By classes of commodities:									
Total	333,720	346,184	3,661,972	3,787,234	France (million francs):				
Crude materials	128,603	147,597	1,290,755	1,342,029	Imports	3,346	3,173	40,058	34,806
Foodstuffs, crude, and food animals	36,778	38,066	436,656	368,927	Exports	3,595	3,563	42,025	32,839
Manufactured foodstuffs	39,776	32,336	497,181	557,242	Germany (million gold marks):				
Semimanufactures	63,649	63,104	657,998	725,345	Imports	1,125	1,372	10,527	6,433
Finished manufactures	62,848	62,813	759,522	770,612	Exports	630	697	6,997	6,341
Miscellaneous	2,066	2,268	21,516	23,074	United Kingdom (thousand £ sterling):				
By countries:									
Total Europe	100,968	102,803	1,113,406	1,150,457	Imports	110,148	128,907	1,321,029	1,110,450
France	14,880	13,924	152,111	149,391	Exports	69,330	69,051	801,536	775,019
Germany	12,077	11,402	138,785	160,880	Reexports	13,858	13,284	140,748	125,465
Italy	8,262	8,463	80,158	88,583	Canada (thousand dollars):				
United Kingdom	33,893	35,178	370,210	400,631	Imports	61,430	58,376	799,232	898,339
Total North America	83,219	77,546	981,937	1,028,585	Exports	71,164	75,999	1,078,998	1,042,936
Canada	33,651	32,950	400,896	421,890	Japan (million yen):				
Total South America	44,053	42,253	478,419	458,670	Imports	284	228	2,457	2,185
Argentina	10,212	6,523	81,926	102,925	Exports	164	147	1,902	1,446
Total Asia and Oceania	92,438	112,928	1,011,920	1,070,433	South Africa (thousand £ sterling):				
Japan	23,181	33,284	335,586	351,989	Imports	5,300	5,489	65,977	57,600
Total Africa	13,044	10,651	76,947	79,085	Exports	4,550	4,778	68,811	75,202
EXPORTS									
By classes of commodities:									
Total	365,782	446,577	4,642,393	4,286,066	Denmark (million kroner):				
Crude materials	128,697	168,194	1,376,618	1,269,323	Imports	204	229	2,399	2,050
Foodstuffs, crude, and food animals	23,554	25,873	413,827	233,829	Exports	183	179	2,187	1,730
Manufactured foodstuffs	46,277	54,044	562,718	594,384	Italy (million lire):				
Semimanufactured	47,777	58,271	611,641	586,062	Imports	1,828	2,495	20,047	17,298
Finished manufactures	117,894	133,059	1,584,095	1,515,422	Exports	1,119	1,775	14,589	11,139
Miscellaneous	636	997	6,857	6,177	Netherlands (million guilders):				
Reexports	5,904	6,139	91,589	80,876	Imports	211	220	2,397	2,014
By countries:									
Total Europe	222,262	269,415	2,532,753	2,147,686	Exports	140	136	1,684	1,328
France	22,855	29,210	290,588	278,196	Norway (million kroner):				
Germany	43,785	49,615	443,884	356,364	Imports	109	139	1,557	-----
Italy	23,061	22,668	200,022	174,085	Exports	95	95	1,083	861
United Kingdom	85,757	113,136	1,021,911	886,297	Sweden (million kroner):				
Total North America	75,125	77,948	1,091,149	1,085,158	Imports	105	119	1,403	1,310
Canada	39,122	37,063	614,421	644,375	Exports	80	124	1,263	1,146
Total South America	25,463	31,745	323,946	275,383	Brazil (million milreis): ¹				
Argentina	9,939	12,893	122,143	111,472	Imports	251	262	2,673	2,178
Total Asia and Oceania	42,559	60,885	629,778	714,094	Exports	505	394	3,849	3,062
Japan	15,803	27,875	225,524	301,690	Australia (thousand £ sterling):				
Total Africa	5,330	6,584	69,718	63,751	Imports	13,438	12,356	145,346	138,225
					Exports	14,379	18,394	129,482	111,564
					India (million rupees):				
					Imports	243	172	2,455	2,281
					Exports	390	361	3,848	3,488

¹ Figures for September and October, 1924, and for the 12 months ended October, 1924, and October, 1923.

The following tables present the Federal Reserve Board's index numbers of the monthly volume of foreign trade of the United States and monthly fluctuations in ocean freight rates prevailing between this country and principal European trade regions. For methods of construction of these indexes reference may be made to the FEDERAL RESERVE BULLETINS for July, 1920, and August, 1921.

FOREIGN TRADE INDEX [1913=100]					INDEX OF OCEAN FREIGHT RATES [January, 1920=100]					
	1925		1924			1925			1924	
	Febru- ary	Janu- ary	De- cember	Novem- ber		Febru- ary	March	Febru- ary	Janu- ary	De- cember	March
Imports:										
Total	200.2	217.1	194.7	186.7	222.7	United States Atlantic ports to				
Raw materials	166.4	186.4	185.4	150.8	168.0	United Kingdom				
Producers' goods	272.5	296.9	226.3	258.0	323.7	27.0	27.8	29.8	29.7	29.6
Consumers' goods	141.7	134.7	153.2	138.0	165.1	26.2	27.6	27.6	27.8	25.9
Exports:										
Total	103.8	127.8	136.7	155.6	98.1	Netherlands and Belgium				
Raw materials	94.1	123.2	135.3	166.6	74.4	24.8	25.1	25.6	25.3	21.1
Producers' goods	177.0	181.2	186.0	184.9	184.9	23.5	23.5	23.5	23.5	23.8
Consumers' goods	100.2	117.2	117.4	104.7	134.7	24.2	20.7	23.8	23.5	20.5
						25.6	25.5	26.9	26.7	24.8
						Mediterranean				
						All Europe				

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.

The wholesale price index of the Bureau of Labor Statistics for the United States, with the group indexes shown by that bureau and the regrouping made by the Federal Reserve Board, has been transferred from this section to the section on business conditions in the United States and appears on page 253 of this issue.

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR ALL COMMODITIES ¹

Year and month	On paper currency basis					Converted to gold basis			
	United States	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
1923									
July	159	168	391	151	183	158	119	147	179
August	159	164	391	150	179	154	115	146	176
September	163	165	404	149	191	154	123	145	186
October	163	166	404	147	196	154	125	145	192
November	163	171	416	145	199	154	119	142	193
December	163	177	427	144	205	159	116	140	193
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	140	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	140	196	160	125	149	163
September	156	172	436	146	198	158	120	145	161
October	159	175	442	148	206	161	120	148	161
November	160	176	449	148	210	167	123	148	162
December	165	177	451	149	209	171	126	149	161
1925									
January	168	178	455	156	208	175	127	156	160
February	167	178	457	158	188	174	125	157	160

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR GROUPS OF COMMODITIES ¹

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—February	163	169	158	157	164	148	189	1924—December	451	480	440	424	431	545	463
September	156	161	148	156	153	143	163	1925—January	456	482	442	435	437	546	464
October	159	165	146	158	160	146	167	February	457	482	446	438	439	547	467
November	160	165	147	162	161	150	169	CANADA							
December	165	171	151	165	166	149	171	1924—February	148	131	168	168	146	167	135
1925—January	168	176	151	167	170	147	175	September	146	133	153	162	145	155	150
February	167	177	153	163	169	147	178	October	148	137	151	161	147	157	160
ENGLAND								1924—November	148	137	155	161	147	160	161
1924—February	180	182	167	191	180	182	185	December	149	139	153	163	148	159	164
September	172	168	166	183	173	169	172	1925—January	156	149	152	168	157	159	179
October	175	171	168	187	175	174	174	February	153	151	152	168	158	161	180
November	176	174	169	187	176	178	178	JAPAN							
December	177	175	171	187	177	179	180	1924—February	200	214	202	192	199	205	211
1925—January	178	176	171	188	178	179	179	September	198	198	202	196	200	189	200
February	178	175	173	187	179	177	179	October	206	211	212	202	208	200	204
FRANCE								1924—November	210	217	216	204	212	202	213
1924—February	469	478	485	453	443	595	522	December	209	216	218	201	210	202	214
September	436	464	441	402	420	516	443	1925—January	208	222	217	196	208	204	215
October	442	469	442	411	423	534	454	February	208	222	217	196	208	204	215
November	449	478	439	424	430	541	461								

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

WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES

ALL-COMMODITIES INDEX NUMBERS

[Pre-war=100]

Year and month	Europe														
	Austria	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	1,874,800	580	2,711	974	210	165	1,071	494	117.3	123	571	156	250	107	209
February	1,915,800	642	2,658	999	223	167	1,078	544	116.2	131	573	158	262	112	207
March	1,912,000	625	2,412	1,021	227	165	1,094	499	120.7	130	579	155	266	110	196
July	1,913,300	566	2,737	953	220	163	1,085	481	115.0	145	567	151	271	102	184
August	2,013,600	547	2,853	986	233	165	1,111	477	120.4	145	572	151	274	109	184
September	1,937,300	550	2,848	982	231	167	1,117	486	126.9	142	580	158	275	112	180
October	2,008,600	555	2,988	999	234	170	1,114	497	131.2	149	602	161	276	116	177
November	2,076,600	569	3,132	1,013	231	170	1,120	504	128.5	154	621	161	277	117	173
December	2,075,400	566	3,181	1,024	232	170	1,139	507	131.3	160	640	160	278	118	172
1925															
January	2,118,100	559	3,275	1,045	234	171	1,140	514	138.2	657	160	279	120	170	
February	2,108,100	551		1,048	234	169		515	136.5	660	158	281	121		
March				1,034	230										

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

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.

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)	Belgium ¹	Bulgaria	England ¹	Estonia ²	France (Paris)	Germany	Italy (Milan)	Netherlands	Norway	Switzerland	Canada ¹	Australia	India (Bombay)	New Zealand	South Africa
1924																	
January	146	1,352,700	126	2,674	175	111	376	127	515	150	230	168	145	155	154	150	120
February	144	1,382,100	130	2,537	177	113	384	117	516	151	234	167	145	153	151	149	122
March	141	1,393,000	128	2,497	176	115	392	120	523	152	241	167	143	152	147	150	122
April	138	1,383,800	121	2,501	167	115	380	123	524	152	240	165	137	150	143	150	123
May	138	1,416,900	113	2,438	163	111	378	126	519	151	241	165	133	151	143	150	122
June	140	1,445,700	118	2,687	160	111	370	120	518	151	241	168	133	149	147	150	120
July	140	1,436,200	123	2,626	162	115	360	126	508	150	248	168	134	148	151	148	117
August	141	1,565,200	124	2,727	164	119	366	122	507	150	257	166	137	147	156	146	117
September	144	1,562,300	127	2,723	166	116	374	125	514	152	261	166	139	146	156	145	117
October	146	1,584,500	135	2,856	172	110	383	134	544	154	264	169	139	146	156	146	120
November	147	1,619,800	140	2,994	179	110	396	135	567	156	269	170	141	147	157	148	122
December	149	1,624,800	139	3,040	180	113	404	135	579	157	274	170	143	148	156	150	121
1925																	
January	151	1,644,600	140	3,131	178	113	408	137	590	157	277	168	145	148	152	147	120
February	148	1,661,800	-----	-----	176	-----	410	-----	-----	157	283	168	145	149	152	-----	120
March	-----	1,622,500	-----	-----	176	-----	-----	-----	-----	-----	-----	-----	-----	155	-----	-----	-----

INDEX NUMBERS OF COST OF LIVING [Pre-war=100]

	Massachusetts	European countries												Other countries				
		Austria (Vienna)	Belgium	Czechoslovakia ¹	England ¹	Finland	France (Paris)	Germany	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada ¹	Australia	India (Bombay)	South Africa
1924																		
January	157	1,174,000	480	917	177	1,155	110	510	-----	-----	121	178	176	169	150	-----	158	133
February	156	1,194,000	495	917	179	1,143	104	517	-----	-----	127	190	-----	168	149	-----	156	134
March	156	1,199,600	510	908	178	1,141	107	521	179	236	126	180	-----	168	148	150	153	134
April	154	1,197,300	498	907	173	1,121	112	522	-----	-----	127	195	173	166	145	-----	150	134
May	154	1,220,900	485	916	171	1,121	115	518	-----	-----	126	180	-----	166	143	-----	150	134
June	154	1,244,200	492	923	169	1,147	112	518	173	244	124	186	-----	168	143	149	153	133
July	155	1,239,100	493	909	170	1,154	116	512	-----	-----	127	182	171	169	143	-----	156	132
August	155	1,314,200	498	897	171	1,198	114	511	-----	-----	135	180	-----	166	145	-----	160	132
September	157	1,316,200	503	908	172	1,199	116	516	176	258	141	189	-----	166	146	-----	160	132
October	157	1,330,700	513	916	176	1,219	122	546	-----	-----	150	185	174	169	146	-----	160	133
November	157	1,357,400	520	922	180	1,222	123	563	-----	-----	152	175	-----	170	147	-----	161	134
December	158	1,365,000	521	928	181	1,217	123	573	181	266	153	190	-----	170	147	-----	160	133
1925																		
January	158	1,376,200	521	931	180	1,199	-----	124	-----	-----	150	188	178	-----	149	-----	167	133
February	157	1,389,500	517	911	179	1,191	-----	136	-----	-----	151	190	-----	149	-----	-----	157	133
March	-----	1,366,000	-----	-----	179	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	159	-----

¹ First of the month figures.² 1921=100.³ New index.

DESCRIPTION OF RETAIL PRICE INDEXES

United States.—The retail-food-price index constructed by the Bureau of Labor Statistics is based upon the monthly average of retail prices of 43 articles of food reported by dealers in 51 important cities. The method of weighting is by average family consumption in 1918. The original base, 1913=100, has been shifted to July, 1914.

The cost-of-living index number for Massachusetts is calculated by the special commission on the necessities of life. It is a monthly average and includes 37 items of food, clothing, shelter, fuel, heat and light, and sundries, weighted according to an estimated budget for a hypothetical wage-earner's family of five persons. The original base, 1913, has been shifted to July, 1914.

Austria.—The Austrian indexes are computed by the Parity Commission, and are published in the Statistische Nachrichten. The original base is July, 1914=100, and the prices used are those of the 15th of the month in Vienna. The retail-food index number in-

cludes 16 items of food, while the cost-of-living index includes food, clothing, fuel, lighting, and rent, weighted according to the theoretical weekly expenditure of a normal person.

Belgium.—The retail-food and cost-of-living index numbers are constructed by the Ministry of Labor and published in the Revue du Travail.

The retail-food index is a monthly average on a base of 1921=100, calculated from the prices of 33 articles of food used in a family with an income of 40 francs.

The cost-of-living index is the average of nine Provinces, and consists of the retail prices of 56 items of food, clothing, rent, fuel, and lighting, as of the 15th of the month. The base is April, 1914.

Bulgaria.—The index of retail prices is based upon 41 items, including foods, tobacco, heating and lighting, and soap, collected in four towns. It is a monthly average, and the original base, which is 1901-1910=100, has been shifted to July, 1914. The weighting is on the annual expenditure of an average family during the years 1908 to 1912.

Czechoslovakia.—The index number consists of the retail prices of 23 commodities, including foodstuffs, fuel, petroleum, and soap on the base of July, 1914=100. It is a middle-of-the-month figure, and is compiled by the Statistical Office of the Republic of Czechoslovakia, published in *Rapports sur les Prix*.

England.—The British retail-food and cost-of-living index numbers are constructed by the Ministry of Labor on the base of July, 1914. The figures are for the beginning of the month.

The index of retail food consists of the prices of 21 articles of food. The cost-of-living index consists of the retail prices of 41 items of food, clothing, rent, fuel and lighting, and sundries. The indexes are weighted by the budgets of working-class families.

Esthonia.—The retail-food index of Esthonia, constructed by the Central Statistical Bureau of Esthonia, is based upon the prices of 24 articles of food in Reval. It is an unweighted arithmetic average of relatives, 1921=100.

Finland.—The index of the cost of living is calculated by the Social Statistical Department of the Central Statistical Office, and consists of 17 items of foodstuffs, clothing, rent, fuel, tobacco, newspapers, and taxes. Monthly reports are received from 21 centers. The index is weighted according to a workingman's family of normal size, the first half of the year 1914 equaling 100.

France.—The retail-food index for Paris, compiled by the French General Statistical Office, is a monthly average and consists of the retail prices of 11 items of food and 2 items of kerosene and alcohol. It is weighted according to the average annual consumption of a workingman's family of four persons, upon a base of July, 1914=100.

The index of the cost of living in Paris is quarterly, including items of food, rent, clothing, heating, lighting, and sundries. The system of weighting is that of a theoretical budget and the base is the first half of the year 1914.

Germany.—The retail-food and cost-of-living indexes are constructed by the Federal Statistical Bureau of Germany, based upon reports from 71 towns. An average price for each commodity for the whole country is calculated by taking the mean of the average prices in different towns, weighted according to the population of the towns. The base is the average of October, 1913, January, April, and June, 1914=100.

The retail-food index includes 13 items of food, and the cost-of-living index includes items of food, heat and light, rent, and clothing. A new index for cost of living, increasing the necessary amount of food, was made in February, 1925.

Italy.—The indexes of retail food and cost of living in Milan, published in the *Municipal Bulletin* of the city of Milan, are monthly averages, with the first half of 1914 taken as 100. For the retail-food index 13 articles of food are used, and for the cost of living 5 items of food, clothing, rent, heat and light, and sundries. The system of weighting is that of the pre-war budget for a week, of a family with three children.

Netherlands.—The indexes for Netherlands are computed by the Central Statistical Bureau and published in the *Maandschrift*. The retail food index is a monthly average. Prices of 28 articles of food are taken from six cities. The original base, 1893=100, has been shifted to January-July, 1914. The cost-of-living index is quarterly, weighted according to the budget of a working family in Amsterdam, and consists of 13 food groups, clothing, heat and light, rent, and sundries. The base in 1911=100.

Norway.—The Norwegian indexes of retail food and cost of living on the base of July, 1914, are constructed

by the Central Statistical Bureau of Norway. The retail-food index is a 15th of the month figure and consists of prices of 55 articles of food collected from 31 towns. The cost-of-living index is quarterly, and consists of items of food, fuel and lighting, clothing, rent, taxes, and sundries.

Poland.—The index of cost of living for Poland is constructed by the Central Office of Statistics, of Poland, and includes food, clothing, heating, lighting, rent, and sundries, weighted according to a theoretical budget for a working-class family of four persons in Warsaw. It is calculated in zloté, with 1914=100 as the base, and is an end of the month figure.

Spain.—The cost-of-living index for Madrid, computed by the Central Statistical Bureau, includes 19 items of food and 8 items of fuel, lighting, and sundries. The base is 1914=100.

Sweden.—The index number of the cost of living in Sweden is computed by the Central Statistical Office. It is a quarterly figure, and includes the items of food, rent, fuel and lighting, clothing, taxes, and sundries, weighted according to a family of four. The base is July, 1914=100.

Switzerland.—The Swiss index numbers of retail food and cost of living are averages for the month, calculated by the Federal Office of Labor on the base of June, 1914=100, and are published in *Der Schweizerische Arbeitsmarkt*.

The retail-food index consists of the prices of 8 groups of food in 33 towns, weighted by consumption of skilled workers. The cost-of-living index is composed of 37 items of foods, and in addition soap, heating, and lighting.

Canada.—The index numbers of retail food and cost of living are computed from the actual cost per week of a family budget in terms of average prices in 60 cities on the basis of July, 1914=100. The prices are for the beginning of each month. The retail food index is composed of 29 articles of staple foods, while the cost of living consists of 36 items of foods, starch, fuel and lighting, and rent.

Australia.—The index numbers of Australia, constructed by the Commonwealth Bureau of Census and Statistics, are weighted according to a system of pre-war aggregate expenditures in 30 towns. The original base is 1911, which has been shifted to July, 1914.

The retail-food index consists of the retail prices of 46 articles of food and groceries on the 15th of the month. The cost-of-living index is quarterly, and is based upon food, groceries, and housing.

India.—The retail-food and cost-of-living index numbers in Bombay are computed by the Labor Office Secretariat, and weighted according to the aggregate expenditure of the whole of India in July, 1914.

The retail-food index is composed of the prices of 17 articles of food in Bombay, and the cost of living is based upon the prices of 24 items of food, rent, clothing, and fuel and lighting. Both numbers are monthly averages.

New Zealand.—The retail index number for 25 towns is computed by the Census and Statistics Office and includes 59 items of food. The weighting is based on the aggregate expenditure of the whole country from 1909 to 1913. The original base, 1909-1913=1,000, has been shifted to July, 1914=100.

South Africa.—The South African index numbers are calculated by the Office of Census and Statistics for nine principal towns. The original base is 1910=1,000, and in the above tables 1914=100. The retail-food index includes the prices of 17 articles of food, while the cost-of-living index is composed of food, fuel, light, rent, and sundries.

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

[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:							
Feb. 25.....	433,805	353,789	17,440	31,629	20,620	8,378	1,949
Mar. 4.....	400,866	313,410	22,110	34,378	19,969	8,870	2,129
Mar. 11.....	410,422	326,761	21,849	32,734	18,127	8,287	2,664
Mar. 18.....	339,484	249,721	22,587	37,440	18,180	8,671	2,885
Bills bought in open market:							
Feb. 25.....	317,246	133,777	55,785	74,827	48,277	4,580	-----
Mar. 4.....	303,641	102,303	50,998	85,836	57,534	6,970	-----
Mar. 11.....	301,854	95,578	57,712	86,958	53,727	7,379	-----
Mar. 18.....	276,711	73,193	55,777	85,048	55,970	6,723	-----
United States certificates of indebtedness:							
Feb. 25.....	25,469	200	482	-----	-----	3,022	21,765
Mar. 4.....	27,626	196	-----	-----	-----	3,282	21,786
Mar. 11.....	27,031	2,223	-----	-----	-----	8,159	16,649
Mar. 18.....	126,819	100,500	-----	-----	-----	9,475	16,844
Municipal warrants:							
Feb. 25.....	2	2	-----	-----	-----	-----	-----
Mar. 4.....	2	2	-----	-----	-----	-----	-----
Mar. 11.....	2	2	-----	-----	-----	-----	-----
Mar. 18.....	2	2	-----	-----	-----	-----	-----

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Net amount of Federal reserve notes received from Comptroller of Currency:													
Feb. 25.....	3,039,461	271,218	823,503	238,841	260,006	117,800	222,147	449,129	85,779	87,879	102,783	72,403	307,973
Mar. 4.....	3,047,852	280,000	821,130	241,440	260,083	116,469	224,386	449,506	84,711	87,199	102,818	73,070	307,040
Mar. 11.....	3,030,974	282,322	813,746	237,798	257,669	115,124	224,068	447,819	84,269	87,880	102,282	72,447	305,550
Mar. 18.....	3,016,434	278,495	809,488	234,504	200,388	113,665	224,052	445,561	84,014	88,886	102,295	71,801	303,815
Federal reserve notes on hand:													
Feb. 25.....	986,788	52,550	325,940	51,800	51,900	25,444	61,556	260,037	25,660	18,441	29,423	19,937	64,100
Mar. 4.....	997,533	56,550	328,940	53,800	51,600	25,404	63,896	263,037	25,660	17,681	28,773	21,092	64,100
Mar. 11.....	990,466	59,750	325,940	52,800	45,300	24,105	62,998	261,537	25,660	18,096	28,473	21,707	64,100
Mar. 18.....	984,596	54,850	325,940	51,200	48,700	24,105	62,203	261,137	25,660	18,871	28,173	21,157	62,600
Federal reserve notes outstanding:													
Feb. 25.....	2,052,673	218,668	497,563	187,041	208,106	92,356	160,591	189,092	60,119	69,438	73,360	52,466	243,873
Mar. 4.....	2,050,319	223,450	495,190	187,640	208,483	91,065	160,490	186,469	59,051	69,518	74,045	51,978	242,940
Mar. 11.....	2,040,508	222,572	487,806	184,998	212,369	91,019	161,070	186,282	58,609	69,784	73,809	50,740	241,450
Mar. 18.....	2,031,838	223,645	483,648	183,304	211,658	89,560	161,849	184,424	58,354	69,515	74,122	50,644	241,215
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates—													
Feb. 25.....	278,016	30,300	186,698	6,000	8,780	-----	5,000	-----	12,175	13,052	-----	16,011	-----
Mar. 4.....	277,516	30,300	186,698	6,000	8,780	-----	5,000	-----	11,675	13,052	-----	16,011	-----
Mar. 11.....	277,916	30,300	186,698	6,000	8,780	-----	5,000	-----	12,075	13,052	-----	16,011	-----
Mar. 18.....	275,416	27,800	186,698	6,000	8,780	-----	5,000	-----	12,075	13,052	-----	16,011	-----
Gold redemption fund—													
Feb. 25.....	101,566	10,231	29,308	13,224	11,814	2,887	2,947	5,034	3,335	1,525	3,807	3,658	13,796
Mar. 4.....	104,131	17,013	29,252	9,823	9,391	1,556	8,186	4,995	2,266	846	3,241	4,046	13,516
Mar. 11.....	105,587	13,335	29,201	11,181	11,276	3,210	6,868	4,987	2,824	1,566	4,505	3,423	13,211
Mar. 18.....	110,794	9,508	29,131	12,887	11,765	4,751	5,913	4,973	3,569	1,072	3,518	3,776	19,931
Gold fund—Federal Reserve Board—													
Feb. 25.....	1,223,861	117,000	128,000	127,389	150,000	65,795	136,000	160,644	36,000	52,500	56,360	16,000	180,173
Mar. 4.....	1,216,008	112,000	128,000	127,389	150,000	60,795	128,000	160,645	36,000	52,500	56,360	18,000	188,319
Mar. 11.....	1,228,724	128,000	128,000	122,389	150,000	57,795	128,000	160,645	35,000	52,500	54,360	20,000	196,035
Mar. 18.....	1,237,768	126,000	146,000	119,389	150,000	54,795	128,000	160,645	34,000	52,500	54,360	20,000	192,079
Eligible paper—													
Amount required—													
Feb. 25.....	449,230	61,137	155,557	40,428	37,512	23,674	16,644	23,414	8,609	2,361	13,193	16,797	49,904
Mar. 4.....	452,664	64,137	153,240	44,428	40,312	28,714	19,304	20,829	9,110	3,120	14,444	13,921	41,105
Mar. 11.....	428,281	52,937	145,907	45,428	42,313	30,014	21,202	20,650	8,710	2,666	14,944	11,306	32,204
Mar. 18.....	407,860	60,337	121,719	45,028	41,113	30,014	22,936	18,806	8,710	2,891	16,244	10,857	29,205
Excess amount held—													
Feb. 25.....	267,473	7,502	126,063	2,747	38,591	8,849	194	43,042	19,242	3,988	3,531	1,563	12,161
Mar. 4.....	218,319	2,402	68,514	4,978	34,053	9,095	7,441	50,428	14,576	6,271	2,565	1,133	16,863
Mar. 11.....	250,757	15,086	97,803	3,020	37,279	9,357	3,801	40,063	11,222	8,492	2,713	1,932	19,989
Mar. 18.....	176,902	7,343	14,663	3,960	36,238	16,355	5,639	40,179	17,956	9,414	2,439	1,136	21,580

FEDERAL RESERVE BANKS—EARNING ASSETS HELD AND EARNINGS THEREON, FEBRUARY, 1925

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON FEB. 28, 1925													
Total earning assets.....	1,124,362	94,048	374,068	93,154	116,590	43,012	26,715	132,046	35,747	28,188	43,404	36,154	101,236
Bills discounted for members.....	415,884	28,814	188,544	41,445	37,969	31,585	14,356	30,433	8,464	4,336	5,223	2,599	22,116
Bills bought in open market.....	315,300	42,482	63,802	22,822	35,076	7,542	8,372	42,924	17,314	4,997	13,304	15,204	41,461
United States securities.....	379,226	22,752	118,667	24,905	42,325	3,282	3,525	57,125	9,450	18,479	23,903	17,952	36,861
Foreign loans on gold.....	10,500		3,055	1,032	1,220	603	462	1,564	519	374	474	399	798
All other earning assets.....	3,452			2,950						2	500		
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	109,583	12,496	16,215	5,639	7,998	19,105	12,506	16,521	5,308	3,720	3,933	1,354	4,788
Trade acceptances—domestic	2,743	276	147	81	524	563	96	666	283				107
Secured by U. S. Government obligations.....	953	219	56		298	205	105	11	12		18	1	28
Member bank collateral notes:													
Secured by U. S. Government obligations.....	262,153	15,823	152,986	27,858	28,261	9,212	561	13,184	2,851	553	1,212	340	9,312
Otherwise secured.....	40,452	19,140	7,867	7,867	888	2,500	1,088	51	10	63	60	904	7,881
Total discounted bills.....	415,884	28,814	188,544	41,445	37,969	31,585	14,356	30,433	8,464	4,336	5,223	2,599	22,116
Bills Bought													
Bankers' acceptances based on—													
Imports.....	122,761	17,883	20,024	7,874	19,933	2,432	1,915	11,710	6,013	1,778	4,831	7,815	20,553
Exports.....	114,130	12,011	27,160	8,466	10,601	2,711	4,814	11,503	8,006	2,288	6,361	5,162	15,047
Domestic transactions.....	72,888	12,434	14,195	6,132	4,221	2,304	1,618	18,808	2,908	706	1,957	2,026	6,579
Dollar exchange bills.....	4,551	154	1,453	350	321	95	25	903	387	225	155	201	282
All other.....	591		591										
Trade acceptances based on imports.....	379		379										
Total purchased bills.....	315,300	42,482	63,802	22,822	35,076	7,542	8,372	42,924	17,314	4,997	13,304	15,204	41,461
Purchased Bankers' Acceptances, by Classes of Acceptors													
National banks.....	105,730	17,996	17,246	9,283	8,968	3,438	2,680	20,159	5,928	993	3,725	3,528	11,786
Other member banks.....	99,844	8,225	18,286	7,185	8,572	1,935	3,330	19,945	7,041	1,514	4,695	5,709	13,407
Nonmember banks and banking corporations.....	109,726	16,261	28,270	6,354	17,536	2,169	2,362	2,820	4,345	2,490	4,884	5,967	16,268
United States Securities													
United States bonds.....	76,741	2,662	12,461	1,415	10,948	1,407	1,569	19,649	1,318	8,866	8,122	5,208	3,116
Treasury notes.....	274,756	16,287	100,069	23,163	25,018	1,802	1,122	36,049	7,787	9,205	13,872	12,203	28,179
Certificates of indebtedness.....	27,729	3,803	6,137	327	6,359	73	834	1,427	345	408	1,909	541	5,566
Total United States securities.....	379,226	22,752	118,667	24,905	42,325	3,282	3,525	57,125	9,450	18,479	23,903	17,952	36,861
DAILY AVERAGE HOLDINGS DURING FEBRUARY													
Total earning assets ¹	1,050,323	89,073	330,670	78,606	115,022	32,504	20,965	130,557	38,950	25,634	43,003	40,555	104,784
Bills discounted.....	338,493	19,723	147,396	30,352	33,126	25,426	12,389	31,959	9,314	4,306	4,981	2,283	17,238
Bills bought.....	313,847	44,993	68,218	19,272	36,241	3,034	4,680	37,455	19,110	1,191	12,144	19,798	47,711
United States securities.....	384,510	24,357	112,001	25,482	44,435	3,441	3,434	59,579	10,007	19,758	24,904	18,075	39,037
Foreign loans on gold.....	10,500		3,055	1,032	1,220	603	462	1,564	519	374	474	399	798
EARNINGS DURING FEBRUARY													
Total earning assets ¹	2,673	214	801	214	293	95	60	353	99	75	115	100	254
Bills discounted.....	889	53	341	82	89	78	38	98	29	13	15	7	46
Bills bought.....	694	97	150	44	80	7	12	83	42	3	27	44	105
United States securities.....	1,058	64	303	80	121	8	9	168	27	58	71	48	101
Foreign loans on gold.....	25		7	2	3	2	1	4	1	1	1	1	2
ANNUAL RATE OF EARNINGS													
Total earning assets ¹	3.32	3.13	3.16	3.55	3.32	3.80	3.72	3.52	3.31	3.80	3.49	3.21	3.16
Bills discounted.....	3.42	3.50	3.01	3.50	3.50	4.00	4.00	4.00	4.00	4.01	4.00	4.00	3.50
Bills bought.....	2.88	2.82	2.87	2.98	2.87	3.05	3.20	2.89	2.88	3.04	2.89	2.86	2.87
United States securities.....	3.59	3.41	3.52	4.08	3.56	3.08	3.53	3.67	3.52	3.82	3.70	3.49	3.38
Foreign loans on gold.....	3.00		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

¹ Includes municipal warrants and Federal intermediate credit bank debentures.

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Volume of Operations													
Total discount and open-market operations.....	12,622,499	108,042	1,783,899	1,99,972	223,442	67,770	23,880	138,278	40,859	13,410	12,057	10,976	94,914
Bills discounted for member banks.....	2,313,146	74,780	1,651,377	88,750	213,360	60,549	15,862	91,601	34,398	2,511	4,299	4,788	70,871
Bills bought in open market.....	246,475	32,356	97,435	10,322	15,082	7,221	7,361	29,330	6,163	4,997	7,533	4,634	24,041
United States securities bought in open market.....	61,978	906	35,087	-----	-----	-----	657	17,347	298	5,902	225	1,554	2
Bills Discounted													
Rediscounted bills:													
Commercial, agricultural, and livestock paper, n. e. s. Demand and sight drafts (based on agricultural products).....	114,449	26,607	19,728	3,229	4,536	11,732	11,673	7,516	23,763	900	928	1,415	2,422
Trade acceptances.....	1,403	-----	-----	-----	22	-----	176	-----	710	-----	-----	486	9
Secured by U. S. Government obligations.....	1,580	217	240	37	278	391	71	119	192	-----	-----	-----	35
Member bank collateral notes: Secured by U. S. Government obligations.....	422	20	19	-----	93	226	59	-----	1	-----	1	-----	3
Otherwise secured.....	1,814,030	47,936	1,330,506	59,759	188,858	41,815	1,220	83,900	9,712	1,481	3,250	725	44,868
-----	381,262	-----	300,884	25,725	19,573	6,385	2,663	66	20	130	120	2,162	23,534
Total bills discounted.....	2,313,146	74,780	1,651,377	88,750	213,360	60,549	15,862	91,601	34,398	2,511	4,299	4,788	70,871
Average rate (365-day basis)—													
per cent.....	3.44	3.50	3.03	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50
Average maturity (in days)—													
-----	6.53	9.60	4.20	11.49	5.02	13.76	37.71	15.46	41.36	40.68	32.21	28.25	10.61
Total reduced to a common maturity basis (exclusive of demand and sight drafts)—													
Per cent of total.....	2,311,743	109,987	1,061,900	156,178	164,228	127,646	90,630	217,032	213,457	15,648	21,219	18,618	115,200
-----	100.0	4.8	45.9	6.8	7.1	5.5	3.9	9.4	9.2	.7	.9	.8	5.0
Number of member banks on Feb. 28.....													
-----	9,662	422	858	744	870	623	516	1,419	627	904	1,077	833	769
Number of banks accommodated during the month.....													
-----	2,415	164	318	327	264	238	169	408	172	60	84	47	164
Per cent accommodated.....	25.0	38.9	37.1	44.0	30.3	38.2	32.8	28.8	27.4	6.6	7.7	5.6	21.3
Bills Bought in Open Market													
Bankers' acceptances:													
Foreign.....	184,839	23,506	77,881	7,073	11,950	5,130	6,209	14,098	4,878	4,066	6,130	4,230	19,688
Domestic.....	57,886	8,626	17,797	3,154	2,962	1,996	1,127	14,634	953	706	1,318	390	4,225
Dollar exchange.....	3,495	224	1,502	95	170	95	25	598	332	225	85	14	130
Trade acceptances—Foreign.....	255	-----	255	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought.....	246,475	32,356	97,435	10,322	15,082	7,221	7,361	29,330	6,163	4,997	7,533	4,634	24,041
Distribution by rates charged (360-day basis):													
2½ per cent.....	10,087	131	1,648	-----	1,597	-----	-----	2,069	824	-----	577	1,002	2,239
2¾ per cent.....	8,924	1,159	975	-----	972	-----	-----	4,066	130	-----	215	359	1,058
3 per cent.....	188,581	25,246	85,285	9,068	9,232	4,641	4,324	17,197	3,739	3,522	4,617	3,139	18,671
3¼ per cent.....	25,961	4,556	6,251	1,003	2,264	2,480	1,700	1,815	1,344	1,346	1,760	-----	1,442
3½ per cent.....	10,282	1,145	2,474	251	1,017	100	178	3,833	136	129	164	134	721
3¾ per cent.....	593	75	418	-----	-----	-----	-----	100	-----	-----	-----	-----	-----
3¼ per cent.....	547	44	243	-----	-----	-----	-----	250	-----	-----	-----	-----	10
3½ per cent.....	141	-----	141	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4 per cent.....	1,359	-----	-----	-----	-----	-----	1,159	-----	-----	-----	200	-----	-----
Average rate (365-day basis)—													
Per cent.....	3.08	3.05	3.10	3.06	3.07	3.10	3.22	3.09	3.07	3.09	3.09	3.02	3.05
Average maturity (in days)—													
-----	44.93	49.13	26.77	73.31	66.42	58.54	60.14	65.47	62.08	59.44	59.85	57.06	38.97
Total reduced to a common maturity basis.....													
-----	246,475	35,411	58,044	16,842	22,295	9,406	9,852	42,731	8,514	6,611	10,084	5,885	20,850
Per cent of total.....	100.0	14.4	23.5	6.8	9.0	3.8	4.0	17.3	3.5	2.7	4.1	2.4	8.5
United States Securities Bought in Open Market													
United States bonds.....	5,024	-----	-----	-----	-----	-----	445	-----	298	2,536	189	1,554	2
Treasury notes.....	26,628	791	20,985	-----	-----	-----	49	2,000	-----	2,767	36	-----	-----
Certificates of indebtedness.....	30,326	115	14,102	-----	-----	-----	163	15,347	-----	599	-----	-----	-----
Total United States securities bought.....	61,978	906	35,087	-----	-----	-----	657	17,347	298	5,902	225	1,554	2

¹ Includes \$900,000 Federal intermediate credit bank debentures.

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued
[In thousands of dollars]

	Total	Federal reserve district												
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco	
Cash in vault:														
Feb. 18.....	280,719	21,266	79,301	16,571	29,693	13,464	10,755	52,006	7,268	5,855	11,943	10,688	21,909	
Feb. 25.....	294,501	21,467	85,631	16,491	30,978	13,870	11,514	55,006	7,234	6,350	12,996	11,131	21,833	
Mar. 4.....	281,644	20,977	79,488	15,583	30,519	13,698	10,889	52,618	7,658	5,770	11,822	11,129	21,493	
Mar. 11.....	289,451	21,709	81,627	16,300	30,598	14,389	11,223	53,774	7,588	6,015	12,591	11,575	22,062	
Net demand deposits:														
Feb. 18.....	12,994,807	874,586	5,647,701	749,076	1,012,802	365,546	321,072	1,765,102	417,316	247,246	496,641	293,366	804,353	
Feb. 25.....	12,932,093	866,723	5,629,006	748,831	1,006,191	366,303	321,888	1,741,839	420,569	250,879	494,044	290,296	795,524	
Mar. 4.....	12,924,095	858,148	5,645,901	755,149	999,585	366,590	318,835	1,733,450	418,709	252,357	500,806	294,450	780,115	
Mar. 11.....	13,057,942	868,295	5,674,772	763,905	1,006,361	370,132	325,102	1,764,290	427,183	254,686	505,412	295,662	802,142	
Time deposits:														
Feb. 18.....	4,936,315	336,420	1,141,669	183,080	713,773	188,070	190,848	928,616	210,776	105,080	136,960	95,565	705,458	
Feb. 25.....	4,950,842	337,825	1,145,316	185,074	715,157	187,653	193,049	926,952	210,330	105,208	140,751	95,636	707,891	
Mar. 4.....	4,945,038	349,215	1,114,311	175,318	717,463	189,023	193,548	929,099	206,803	107,372	137,216	95,929	729,741	
Mar. 11.....	4,954,192	348,558	1,136,559	175,055	715,120	188,167	194,516	934,486	205,785	107,494	137,444	94,540	716,468	
Government deposits:														
Feb. 18.....	121,238	22,514	25,096	18,130	11,439	2,136	2,941	21,000	6,713	1,602	657	1,647	7,363	
Feb. 25.....	112,938	22,515	25,096	10,522	11,439	2,136	2,941	21,000	6,019	1,602	657	1,648	7,363	
Mar. 4.....	113,391	22,516	25,096	10,522	11,439	2,136	2,941	21,000	6,469	1,602	657	1,650	7,363	
Mar. 11.....	113,118	22,516	25,096	10,522	11,439	2,130	2,676	21,000	6,469	1,602	657	1,648	7,363	
Bills payable and redis- counts with Federal re- serve banks:														
Secured by U. S. Gov- ernment obliga- tions—														
Feb. 18.....	133,061	1,385	92,635	2,500	21,401	2,852	51	4,170	210	45	637	200	6,975	
Feb. 25.....	216,920	4,007	170,155	3,605	23,192	2,832		5,168		570	621	225	6,545	
Mar. 4.....	171,271	3,665	117,550	5,110	25,596	3,152	48	6,268	160	115	237	100	9,270	
Mar. 11.....	184,071	3,465	130,074	5,650	27,105	2,586		827			17	25	10,950	
All other—														
Feb. 18.....	71,697	3,065	36,274	2,685	7,389	7,721	3,109	579	4,919	192	143	1,756	3,865	
Feb. 25.....	71,849	6,424	34,477	2,850	3,219	8,090	3,251	1,493	3,447	306	37	1,417	6,838	
Mar. 4.....	83,543	6,815	36,293	3,472	4,205	8,156	9,710	4,262	2,006	308	68	1,650	6,600	
Mar. 11.....	84,539	8,417	37,356	5,477	7,378	8,618	5,984	4,425	673	351	66	1,245	4,549	

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

[In thousands of dollars]

	Total (12 cities)	City											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due to banks:													
Feb. 18.....	2,525,251	130,418	1,215,374	194,355	51,864	37,399	20,241	476,825	100,012	66,306	128,203	45,276	118,978
Feb. 25.....	2,391,659	124,935	1,096,767	192,038	50,452	35,619	20,653	418,127	101,328	66,530	126,054	47,876	111,280
Mar. 4.....	2,494,693	132,623	1,147,125	193,192	52,945	36,201	21,116	445,355	101,855	69,267	128,286	47,452	119,276
Mar. 11.....	2,427,965	131,017	1,132,050	183,745	53,514	38,075	21,985	426,147	99,583	67,544	124,186	44,573	105,546
Due from banks:													
Feb. 18.....	641,120	36,329	101,160	69,630	24,671	15,427	13,352	166,232	31,520	22,828	45,912	36,085	77,974
Feb. 25.....	649,499	36,569	110,917	59,412	28,215	18,917	15,272	167,994	33,238	17,701	55,695	33,766	71,803
Mar. 4.....	672,077	42,252	106,064	65,101	29,349	14,998	14,545	183,297	30,566	22,316	56,707	34,355	72,527
Mar. 11.....	637,377	34,902	108,409	59,476	22,353	15,774	17,644	177,641	29,877	18,916	55,144	35,218	62,023

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			
	Feb. 18	Feb. 25	Mar. 4	Mar. 11	Feb. 18	Feb. 25	Mar. 4	Mar. 11
Number of reporting banks.....	67	67	67	67	46	46	46	46
Loans and discounts, gross—								
Secured by United States Government obligations.....	76,876	77,495	77,882	72,187	23,936	23,384	23,740	22,696
Secured by stocks and bonds.....	1,932,059	1,964,734	1,982,463	1,932,836	521,085	515,604	515,868	542,490
All other loans and discounts.....	2,297,676	2,242,025	2,268,162	2,267,768	694,680	686,382	697,521	690,242
Total loans and discounts.....	4,306,611	4,284,254	4,328,507	4,272,791	1,239,701	1,228,370	1,237,129	1,255,428
United States pre-war bonds.....	27,047	27,067	27,068	27,147	1,938	1,938	1,938	1,937
United States Liberty bonds.....	533,971	532,055	528,071	527,397	82,732	82,165	81,083	82,149
United States Treasury bonds.....	138,039	136,526	136,705	133,978	26,833	26,662	26,347	26,953
United States Treasury notes.....	202,533	214,861	222,109	217,530	71,001	71,184	67,052	69,167
United States Treasury certificates.....	54,909	54,895	25,802	54,031	8,022	6,700	6,918	7,006
Other bonds, stocks, and securities.....	800,855	797,903	792,218	807,841	223,122	208,222	200,277	198,817
Total investments.....	1,767,354	1,763,307	1,731,973	1,767,924	413,648	396,871	383,615	386,029
Total loans and investments.....	6,063,965	6,047,561	6,060,480	6,040,715	1,653,349	1,625,241	1,620,744	1,641,457
Reserve balances with Federal reserve bank.....	708,392	748,576	702,776	737,116	162,576	161,006	158,145	155,447
Cash in vault.....	63,776	70,226	64,368	66,338	26,759	28,402	26,045	26,970
Net demand deposits.....	5,104,187	5,092,499	5,103,839	5,125,823	1,169,269	1,146,309	1,141,291	1,161,534
Time deposits.....	792,309	794,442	785,505	781,061	457,829	456,469	454,809	459,647
Government deposits.....	16,279	16,279	16,279	16,279	14,343	14,343	14,343	14,343
Bills payable and rediscounts with Federal reserve bank:								
Secured by United States Government obligations.....	76,400	149,550	98,450	112,500	970	1,668	718	1,618
All other.....	35,154	32,789	34,696	36,141	270	1,000	1,600	710
Total borrowings from Federal reserve bank.....	111,554	182,339	133,146	148,641	1,240	2,668	2,318	2,328

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				
	1924		1925		1924	1924		1925		1924
	Nov. 26	Dec. 24	Jan. 28	Feb. 25	Feb. 27	Nov. 26	Dec. 24	Jan. 28	Feb. 25	Feb. 27
Boston.....	1,327,141	1,299,657	1,330,862	1,311,144	1,212,245	694,406	685,226	702,350	718,442	624,184
New York.....	6,496,559	6,527,806	6,383,028	6,289,886	5,390,662	2,066,104	2,018,700	2,041,042	2,063,112	1,700,446
Philadelphia.....	1,151,727	1,129,471	1,139,390	1,134,689	1,031,623	765,488	759,603	777,515	789,945	676,562
Cleveland.....	1,486,119	1,468,404	1,486,655	1,482,289	1,371,541	1,269,256	1,245,613	1,272,991	1,292,515	1,166,985
Richmond.....	585,396	581,375	594,503	588,437	563,760	483,033	478,345	486,866	494,941	452,378
Atlanta.....	540,472	561,575	585,609	613,945	517,520	350,961	348,636	356,070	374,021	324,089
Chicago.....	2,352,603	2,344,909	2,380,790	2,414,286	2,137,427	1,723,047	1,729,770	1,735,739	1,745,459	1,681,142
St. Louis.....	690,224	710,319	732,021	729,176	643,065	436,085	429,309	438,340	438,871	406,098
Minneapolis.....	503,546	493,540	431,231	482,015	463,030	420,176	425,748	434,654	436,459	403,727
Kansas City.....	848,388	858,629	861,150	871,625	739,231	300,293	296,288	300,970	302,798	292,437
Dallas.....	641,603	670,487	660,847	680,428	594,482	158,722	158,107	160,584	166,895	157,225
San Francisco.....	1,322,964	1,310,823	1,291,093	1,289,740	1,241,758	1,128,308	1,150,727	1,171,200	1,184,202	1,019,927
Total.....	17,946,742	17,956,995	17,927,179	17,887,660	15,846,284	9,795,879	9,727,132	9,878,624	10,005,660	8,805,200
Banks in cities and towns having a population of—										
Less than 5,000.....	1,608,676	1,689,928	1,673,199	1,681,531	1,600,616	1,640,059	1,636,887	1,668,351	1,678,232	1,574,568
5,000 to 14,999.....	1,076,740	1,080,944	1,081,342	1,087,366	1,055,673	1,045,668	1,042,716	1,062,598	1,072,914	992,694
15,000 to 99,999.....	2,132,304	2,144,113	2,170,162	2,211,432	2,036,800	1,967,007	1,957,014	1,990,335	2,021,190	1,829,464
100,000 and over.....	13,039,022	13,042,010	13,002,476	12,907,331	11,153,195	5,143,145	5,090,515	5,137,310	5,233,324	4,408,474

ALL BANKS IN THE UNITED STATES¹—CONDITION ON DECEMBER 31, 1924²

Comparative figures showing the condition of all banks in the United States, other than mutual savings banks and private banks not under State supervision, which have been compiled by the board and are presented in the accompanying tables, indicate that on December 31, 1924, loans and investments reached the record total of \$40,185,000,000—an increase of \$575,000,000 over the amount reported for October 10 of the same year and an increase of \$2,746,000,000 over the total for December 31, 1923. Of the increase of \$575,000,000 in loans and investments since the October call, \$217,000,000 was in loans and discounts and \$358,000,000 in investments. Total deposits, exclusive of bank deposits, increased by \$1,430,000,000 over the total shown on October 10, 1924, and more than \$3,100,000,000 since December of last year.

Borrowings of these banks from Federal reserve and other banks increased by \$72,000,000 since October 10, but were \$490,000,000 less than a year earlier.

The following table shows in summary form the amounts of loans, investments, and deposits of the banks for recent dates for which figures are available.

There are also given herewith figures representing the principal resources and liabilities of these banks arranged by Federal reserve districts.

Calls for condition reports by the banking departments of several of the States were not

made as of December 31, and in compiling the figures the latest available data were used for such States.

ALL BANKS IN THE UNITED STATES¹—CONDITION ON DECEMBER 31, 1924²

[Amounts in millions of dollars]

	Number of reporting banks	Loans and investments			Total deposits exclusive of bank deposits
		Total	Loans	Investments	
All banks:					
June, 1920.....	28,715	36,813	28,177	8,636	32,642
June, 1921.....	29,477	34,318	25,857	8,461	31,134
June, 1922.....	29,092	34,166	24,647	9,519	31,944
June, 1923.....	29,342	37,359	26,793	10,566	34,512
December, 1923.....	28,980	37,439	27,011	10,428	35,834
March, 1924 ³	28,669	37,937	27,288	10,649	35,682
June, 1924 ³	28,451	38,407	27,222	11,185	36,841
October, 1924 ³	28,385	39,610	27,958	11,652	37,587
December, 1924.....	28,287	40,185	28,175	12,010	39,017
Member banks:					
June, 1920.....	9,399	25,945	19,784	6,161	21,887
June, 1921.....	9,745	24,311	18,206	6,105	21,612
June, 1922.....	9,892	24,358	17,296	7,062	22,866
June, 1923.....	9,856	26,675	18,880	7,795	23,837
December, 1923.....	9,774	26,738	19,052	7,686	24,974
March, 1924.....	9,681	26,832	19,176	7,656	24,768
June, 1924.....	9,650	27,262	19,264	7,998	25,675
October, 1924.....	9,635	28,451	19,820	8,631	26,282
December, 1924.....	9,587	29,027	20,182	8,845	27,814
Non-member banks:					
June, 1920.....	19,316	10,868	8,393	2,475	10,755
June, 1921.....	19,732	10,007	7,651	2,356	9,522
June, 1922.....	19,200	9,808	7,351	2,457	9,578
June, 1923.....	19,486	10,684	7,913	2,771	10,675
December, 1923.....	19,206	10,701	7,959	2,742	10,860
March, 1924 ³	18,988	11,105	8,112	2,993	10,914
June, 1924 ³	18,801	11,145	7,958	3,187	11,166
October, 1924 ³	18,750	11,159	8,138	3,021	11,305
December, 1924.....	18,700	11,158	7,993	3,165	11,203

³ Revised figures.

ALL BANKS IN THE UNITED STATES¹—PRINCIPAL RESOURCES AND LIABILITIES, BY FEDERAL RESERVE DISTRICTS, ON DECEMBER 31, 1924²

[Amounts in thousands of dollars]

Federal reserve district	Number of reporting banks	Loans and discounts, including overdrafts	Investments	Total loans and investments	Total deposits, exclusive of bank deposits	Rediscunts and bills payable
Boston.....	676	1,941,838	866,838	2,808,676	2,666,161	86,096
New York.....	1,329	6,733,861	3,472,025	10,205,886	9,844,677	156,147
Philadelphia.....	1,270	1,947,746	1,170,805	3,118,551	2,820,386	68,015
Cleveland.....	1,974	2,714,586	1,405,283	4,119,869	3,819,320	80,003
Richmond.....	2,051	1,695,938	431,188	2,127,126	1,954,161	79,613
Atlanta.....	1,983	1,258,243	249,557	1,507,800	1,512,813	46,709
Chicago.....	5,201	4,538,445	2,004,726	6,543,171	6,422,265	95,783
St. Louis.....	3,196	1,426,317	491,489	1,917,806	1,827,160	39,388
Minneapolis.....	3,217	1,125,533	388,589	1,514,122	1,549,690	23,622
Kansas City.....	3,989	1,399,738	386,949	1,786,687	1,890,633	22,187
Dallas.....	1,724	847,282	170,528	1,017,810	1,075,387	10,309
San Francisco.....	1,677	2,545,489	972,452	3,517,941	3,634,103	26,619
Total, Dec. 31, 1924.....	28,287	28,175,016	12,010,429	40,185,445	39,016,756	734,491
Total, Oct. 10, 1924.....	28,385	27,967,929	11,651,750	39,609,679	37,587,490	662,702

¹ Exclusive of mutual savings banks and private banks not under State supervision.
² Or dates nearest thereto for which figures are available.

ALL STATE BANKS AND TRUST COMPANIES¹—PRINCIPAL RESOURCES AND LIABILITIES ON OCTOBER 10, 1924, AND DECEMBER 31, 1924²

[Amounts in thousands of dollars]

Table with columns: State, Number of reporting banks (October, December), Loans and discounts (October, December), Investments (October, December), Total loans and investments (October, December), Total deposits exclusive of bank deposits (October, December), and Rediscounts and bills payable (October, December). Rows list states and a Total row at the bottom.

¹ Exclusive of mutual savings banks and private banks not under State supervision.

² Or dates nearest thereto for which figures are available.

³ Includes 3 mutual savings banks.

⁴ Includes amounts due to banks.

⁵ Includes other liabilities.

⁶ Includes May 15, 1924, and July 21, 1924, figures for Tennessee and Nebraska, respectively, and June 30 figures for other States for which later figures are not available.

⁷ Includes June 30, 1924, figures for New Hampshire, Florida, Missouri, and Kentucky.

NOTE.—All figures used in the October column are for October 10, except as follows: Maine, September 27, 1924; Rhode Island, September 11, 1924; New York, September 29, 1924; New Jersey, September 30, 1924; Pennsylvania, September 17, 1924; Maryland, October 2, 1924; Louisiana, September 29, 1924; Iowa, September 29, 1924; Michigan, October 8, 1924; Minnesota, October 31, 1924; North Dakota, September 17, 1924; Kansas, August 21, 1924; Utah, October 4, 1924. All figures used in the December column are for December 31, except as follows: New York, November 15, 1924; Tennessee, November 12, 1924; South Dakota, November 25, 1924; Kansas, December 26, 1924; and Oklahoma, December 23, 1924.

STATE BANK AND TRUST COMPANY MEMBERS—EARNINGS AND DIVIDENDS

ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS FOR THE LAST SIX MONTHS OF 1924, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Dis- trict No. 1 (36 banks)	Dis- trict No. 2 (144 banks)	Dis- trict No. 3 (72 banks)	Dis- trict No. 4 (118 banks)	Dis- trict No. 5 (61 banks)	Dis- trict No. 6 (126 banks)	Dis- trict No. 7 (353 banks)	Dis- trict No. 8 (132 banks)	Dis- trict No. 9 (100 banks)	Dis- trict No. 10 (33 banks)	Dis- trict No. 11 (182 banks)	Dis- trict No. 12 (182 banks)	Total, six months ending—		
													Dec. 31, 1924 (1,539 banks)	June 30, 1924 (1,570 banks)	Dec. 31, 1923 (1,587 banks)
Capital stock paid in.....	33,000	232,276	40,165	84,965	19,098	31,285	112,609	40,280	6,692	8,610	11,785	82,205	702,970	697,075	676,228
Surplus fund.....	39,495	199,016	72,906	101,317	13,869	18,367	107,031	24,598	2,812	3,308	3,510	32,983	619,212	589,669	572,453
Total capital and surplus.....	72,495	431,292	113,071	186,282	32,967	49,652	219,640	64,878	9,504	11,918	15,295	115,188	1,322,182	1,286,744	1,248,681
Gross earnings:															
Interest and discount.....	17,548	90,331	13,176	35,564	5,437	9,630	49,623	13,046	2,533	2,812	2,795	36,990	279,485	274,414	269,956
Exchange and collection charges.....	62	528	23	121	48	455	555	469	58	22	154	306	2,801	2,566	2,855
Commissions.....	594	4,179	109	345	164	358	1,860	512	100	25	30	618	8,894	7,288	7,341
Other earnings.....	2,813	27,391	4,593	10,039	916	1,827	8,504	2,006	244	1,134	273	5,662	65,402	51,789	52,110
Total gross earnings.....	21,017	122,429	17,901	46,069	6,565	12,270	60,542	16,033	2,935	3,993	3,252	43,576	356,582	336,057	332,262
Expenses:															
Salaries and wages.....	3,828	23,894	3,436	8,358	1,396	2,608	12,398	3,424	663	881	1,030	10,508	72,424	68,600	67,572
Interest and discount on borrowed money.....	80	355	127	192	237	439	392	553	80	17	118	193	2,783	4,962	7,046
Interest on deposits.....	8,917	40,646	5,183	17,293	1,966	3,253	22,046	5,052	1,040	1,266	484	16,942	124,088	114,033	109,888
Taxes.....	1,113	5,124	924	2,276	455	1,039	3,490	1,245	144	209	228	1,729	17,976	14,689	17,923
Other expenses.....	2,140	13,895	1,932	4,809	765	1,832	7,214	2,013	354	743	588	5,690	41,924	42,924	40,650
Total expenses.....	16,078	83,914	11,602	32,928	4,819	9,171	45,540	12,287	2,281	3,116	2,448	35,062	259,246	245,208	243,079
Net earnings since last report.....	4,939	38,515	6,299	13,141	1,746	3,099	15,002	3,746	654	877	804	8,514	97,336	90,849	89,183
Recoveries on charged-off assets.....	600	2,380	851	455	216	241	941	592	63	316	158	810	7,623	8,846	7,570
Total net earnings and recoveries.....	5,539	40,895	7,150	13,596	1,962	3,340	15,943	4,338	717	1,193	962	9,324	104,959	99,695	96,753
Losses charged off:															
On loans and discounts.....	2,109	4,992	292	1,404	391	1,632	3,853	4,139	440	549	699	1,935	22,435	13,062	21,321
On bonds, securities, etc.....	234	967	258	1,753	115	262	784	790	1	68	49	636	5,917	3,319	6,274
Other losses.....	235	2,129	148	687	42	302	699	338	46	358	325	911	6,220	6,140	4,740
Total losses charged off.....	2,578	8,088	698	3,844	548	2,196	5,336	5,267	487	975	1,073	3,482	34,572	22,521	32,335
Net addition to profits.....	2,961	32,807	6,452	9,752	1,414	1,144	10,607	1,929	230	218	1,111	5,842	70,387	77,174	64,418
Dividends declared.....	2,315	19,576	3,677	5,572	994	2,027	7,595	1,858	225	483	396	4,285	49,003	46,405	46,281
Ratio of dividends declared to capital stock (annual basis)—per cent.....	14.0	16.9	18.3	13.1	10.4	13.0	13.5	9.2	6.7	11.2	6.7	10.4	13.9	13.3	13.7
Ratio of dividends declared to capital and surplus (annual basis)—per cent.....	6.4	9.1	6.5	6.0	6.0	8.2	6.9	5.7	4.7	8.1	5.2	7.4	7.4	7.2	7.4
Ratio of net profits to capital and surplus (annual basis)—per cent.....	8.2	15.2	11.4	10.5	8.6	4.6	9.7	-----	4.8	3.7	-----	10.1	10.6	12.0	10.3

¹ Deficit.

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	1924		1925		1923		1924	
		December	January	February	December	January	February		
No. 1—Boston	11	2,467,796	2,685,491	2,157,347	2,287,912	2,189,052	1,973,432		
No. 2—New York	7	28,106,044	28,500,616	23,574,730	22,801,386	22,814,899	20,511,857		
No. 3—Philadelphia	10	2,242,478	2,173,091	1,780,071	1,999,728	1,925,455	1,723,139		
No. 4—Cleveland	13	2,466,903	2,511,678	2,048,430	2,331,503	2,227,515	2,006,249		
No. 5—Richmond	7	795,584	767,253	675,206	804,167	733,878	650,035		
No. 6—Atlanta	15	1,154,408	1,201,107	976,073	1,124,910	1,047,405	947,847		
No. 7—Chicago	21	5,326,098	5,490,747	4,479,475	4,886,123	4,701,940	4,178,246		
No. 8—St. Louis	5	1,259,637	1,306,725	1,074,542	1,194,752	1,130,859	981,669		
No. 9—Minneapolis	9	849,622	731,307	637,553	660,760	565,332	523,317		
No. 10—Kansas City	14	1,189,358	1,211,359	1,024,111	1,082,885	1,003,759	937,931		
No. 11—Dallas	11	664,938	658,963	572,869	620,979	567,222	493,840		
No. 12—San Francisco	18	2,634,300	2,720,698	2,495,365	2,652,946	2,590,948	2,470,230		
Total	141	49,157,166	49,959,035	41,495,772	42,448,051	41,498,264	37,397,792		
New York City	1	27,327,223	27,681,894	22,924,386	22,081,149	22,113,958	19,886,015		
Other cities	140	21,829,943	22,277,141	18,571,386	20,366,902	19,384,306	17,511,777		

WEEKLY SUMMARY FOR BANKS IN 250 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1925, week ending—				1924, week ending—			
		Feb. 25	Mar. 4	Mar. 11	Mar. 18	Feb. 27	Mar. 5	Mar. 12	Mar. 19
No. 1—Boston	16	510,152	641,889	541,773	587,625	438,992	579,045	476,386	564,686
No. 2—New York	14	5,518,672	6,621,710	6,059,127	6,848,334	4,304,532	5,942,679	4,588,948	5,213,160
No. 3—Philadelphia	18	458,345	599,451	485,843	571,962	432,285	473,252	430,230	514,539
No. 4—Cleveland	22	524,240	669,043	588,493	672,138	528,352	609,524	565,918	636,719
No. 5—Richmond	22	255,595	323,733	291,566	304,420	227,423	295,301	261,662	277,327
No. 6—Atlanta	24	233,203	296,200	285,212	297,492	213,713	239,970	240,618	246,818
No. 7—Chicago	35	1,052,390	1,294,583	1,230,840	1,424,566	1,004,151	1,190,095	1,081,668	1,170,926
No. 8—St. Louis	14	250,048	316,504	290,935	319,642	225,525	281,741	255,820	287,460
No. 9—Minneapolis	17	139,826	214,947	184,064	220,010	123,477	164,412	147,496	155,157
No. 10—Kansas City	27	249,090	326,171	298,303	310,666	232,758	277,755	252,285	256,424
No. 11—Dallas	14	139,378	163,407	157,112	171,573	112,713	128,939	125,150	128,990
No. 12—San Francisco	27	581,467	860,554	647,022	686,914	538,896	756,978	613,354	659,891
Total	250	9,912,406	12,328,192	11,020,290	12,415,342	8,382,817	10,939,691	9,039,535	10,112,097

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston	359,354	436,996	369,163	393,120	290,345	397,622	314,226	381,838
No. 2—New York	5,268,535	6,277,234	5,775,332	6,529,015	4,066,526	5,640,692	4,336,587	4,627,012
Buffalo	61,446	79,430	68,540	71,506	56,722	73,166	59,596	73,181
No. 3—Philadelphia	346,336	461,915	366,324	439,398	314,250	352,471	316,326	383,652
No. 4—Cleveland	112,087	166,165	129,491	156,022	118,806	151,734	137,523	157,450
Cincinnati	64,118	81,550	72,810	90,968	61,396	74,433	65,528	80,159
Pittsburgh	184,977	225,608	185,869	227,264	183,205	193,694	180,000	209,792
No. 5—Richmond	28,868	34,569	31,803	32,697	25,712	34,916	26,368	27,797
Baltimore	72,987	103,648	87,749	94,851	67,400	101,400	89,898	90,642
No. 6—Atlanta	32,009	39,813	35,326	39,968	29,525	32,355	29,915	36,936
Birmingham	26,548	31,334	27,775	30,493	22,945	24,953	25,564	27,489
Jacksonville	16,726	18,854	17,435	19,134	13,977	14,484	13,554	14,548
Nashville	16,440	20,091	18,442	21,397	15,140	17,833	18,864	20,182
New Orleans	63,252	93,407	77,442	93,434	69,149	73,814	80,952	74,933
No. 7—Chicago	627,419	804,638	737,576	913,891	576,101	703,662	649,372	691,410
Detroit	166,372	149,335	178,150	191,221	174,098	164,541	147,484	180,487
No. 8—St. Louis	137,600	181,500	155,900	183,700	127,073	164,093	144,907	169,682
Little Rock	14,086	15,383	15,463	15,689	12,174	14,964	14,655	15,016
Louisville	37,678	47,087	48,511	48,510	32,479	40,311	37,809	42,925
Memphis	30,907	39,405	35,988	35,824	26,134	31,764	28,735	30,774
No. 9—Minneapolis	73,401	109,070	99,805	117,918	59,935	80,642	73,388	73,467
Helena	1,652	2,346	1,769	1,546	1,888	2,212	1,952	1,762
No. 10—Kansas City	68,404	89,893	83,180	92,125	64,383	76,078	66,761	74,201
Denver	35,511	43,011	37,707	38,752	35,823	39,882	38,293	34,494
Oklahoma City	16,992	20,877	21,161	22,650	12,570	16,809	15,235	16,815
Omaha	41,274	53,528	51,144	49,376	38,950	47,002	42,756	45,684
No. 11—Dallas	46,072	52,216	51,677	56,481	35,165	40,496	36,172	38,904
El Paso	6,690	10,688	9,918	7,365	7,437	8,425	9,142	7,784
Houston	34,407	39,275	33,690	42,722	25,393	25,673	26,109	28,813
No. 12—San Francisco	220,417	332,310	209,639	224,780	159,679	260,819	181,044	197,614
Los Angeles	164,745	254,633	193,517	194,067	169,660	245,185	191,949	210,602
Portland	29,829	40,834	34,037	40,025	31,746	39,669	36,366	36,771
Salt Lake City	12,105	17,095	14,996	16,868	11,378	14,830	14,214	14,586
Seattle	36,242	45,091	43,188	57,178	35,498	38,447	44,319	53,588
Spokane	9,221	10,948	11,368	14,654	9,158	11,376	10,717	13,147

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	473,602	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	263,802	1,608	229,956	284,343	2,115,350	65,032	725,782	39.47
1924—Mar. 1	4,807,778	416,047	633,253	55,910	368,750	1,437	251,537	302,404	2,030,818	12,091	735,531	42.85
Apr. 1	4,812,861	408,062	687,252	55,202	367,113	1,433	251,639	304,846	1,988,585	11,588	737,141	42.85
May 1	4,760,114	403,649	726,179	54,823	370,093	1,428	252,702	301,110	1,909,143	11,026	729,962	42.33
June 1	4,815,401	402,122	779,169	54,078	373,381	1,425	252,557	305,966	1,897,636	10,438	738,629	42.78
July 1	4,755,403	396,415	801,381	54,017	364,414	1,423	252,971	297,790	1,843,091	10,066	733,835	42.20
Aug. 1	4,665,187	398,499	800,124	53,644	372,683	1,420	252,407	301,667	1,745,820	9,635	729,288	41.36
Sept. 1	4,773,878	401,794	872,807	53,915	385,499	1,417	253,732	308,111	1,746,230	9,229	741,144	42.28
Oct. 1	4,806,367	427,970	898,165	54,603	388,574	1,412	256,467	304,345	1,729,301	9,080	736,500	42.52
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	4,908,570	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	57,384	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	7,756	717,159	42.28

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

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

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

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

Changes during the month—None.

GOLD SETTLEMENT FUND

INTER-BANK TRANSACTIONS FROM FEBRUARY 19, 1925, TO MARCH 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.....	13,500		743,673	768,295		11,122	49,099
New York.....	3,600	65,500	2,604,820	2,538,204	4,716		186,832
Philadelphia.....	5,000	1,500	709,001	696,717	15,784		41,608
Cleveland.....	5,000	1,500	644,804	661,668		13,364	61,546
Richmond.....	5,000	1,500	479,263	461,710	21,053		10,955
Atlanta.....	11,500		316,581	323,345	4,736		14,963
Chicago.....	9,500	2,000	1,167,733	1,181,757		6,524	101,852
St. Louis.....	9,000	1,500	542,017	545,544	3,973		21,026
Minneapolis.....	7,500		159,080	166,798		218	24,342
Kansas City.....		2,000	391,231	387,927	1,304		49,966
Dallas.....	1,000	100	277,250	283,440		5,290	27,780
San Francisco.....	9,500	4,500	337,482	357,530		15,048	34,298
Total four weeks ending—							
Mar. 18, 1925.....	80,100	80,100	8,372,935	8,372,935	51,566	51,566	624,267
Feb. 18, 1925.....	8,500	8,500	7,826,262	7,826,262			578,549
Mar. 19, 1924.....	94,300	94,300	7,361,882	7,361,882			606,746
Feb. 20, 1924.....	43,500	43,500	7,088,226	7,088,226			589,784

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES, MARCH 15, 1925

The following table shows the customary rates charged on loans and discounts in the various cities in which Federal reserve banks and their branches are located, as reported by representative banks. These rates are not averages but are those rates at which the bulk of paper of each class is handled by reporting banks. Where it appears from the reports that no one rate clearly covers the bulk of the paper handled, a range of the rates most commonly charged is given. In making

comparison between the rates charged since February, 1924, and rates charged at earlier periods, it should be borne in mind that the earlier rates refer to an entire month, while the later figures cover only a week. Attention is also called to the fact that the method of reporting the rates has been somewhat modified and that slight changes in the rates may reflect these modifications.

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

District and city	Customers' prime commercial paper						Interbank loans			Loans secured by Liberty bonds			Loans secured by stocks and bonds						Loans secured by warehouse receipts			Cattle loans											
	30-90 days			4-6 months			Mar., 1925	Feb., 1925	Mar., 1924	Mar., 1925	Feb., 1925	Mar., 1924	Demand			Time			Mar., 1925	Feb., 1925	Mar., 1924	Mar., 1925	Feb., 1925	Mar., 1924									
	Mar., 1925	Feb., 1925	Mar., 1924	Mar., 1925	Feb., 1925	Mar., 1924							Mar., 1925	Feb., 1925	Mar., 1924	Mar., 1925	Feb., 1925	Mar., 1924							Mar., 1925	Feb., 1925	Mar., 1924						
No. 1—Boston	4-5	4-4½	5	4-5	4-4½	5	4	4	5	4½-5	4½	5	4½	4	4½	4½-5	4½-5	5½	4½-5	4½-5	5½	4-6	5-5½										
No. 2—New York	4-5	4-5	5	4½-5	4-5	5-5½	4½-5	4½-5	5-5½	5-5½	4-4½	3½-5	5-5½	4½-4¾	4-5½	4½-5	4½-5	5-5½	4½-5	4½-5	5-5½	4½-5	4-6	5-5½									
Buffalo	5-6	5-6	5½-6	6	6	6	6	6	6	5	5	5-5½	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	6	6	6	6	6	6	6	6	6			
No. 3—Philadelphia	4½-4¾	4-4½	5-5½	4½-4¾	4-4½	5-5½	4-5	4-4½	5	4-4½	4-4½	5	4-4½	4-4½	5	4-4½	4-4½	5	4-4½	4-4½	5	4-5½	4-5½	4-5½									
No. 4—Cleveland	5-6	5-6	6	5-6	4-6	6	6	6	6	5	5	4½-5	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	6	6	6	6	6	6	6	6	6	6		
Pittsburgh	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	6	6	6	6	6	6	6	6	6	6		
Cincinnati	5½-6	5½-6	6	5½-6	5½-6	6	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	6	6	6	6	6	6	6	6	6	6	6	
No. 5—Richmond	4½-5	4½-5	5½-6	5-6	5-6	6	4½-5	4½-5	5-5½	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	
Baltimore	4½-5½	4½-5½	5½	4½-5½	4½-5½	5½	4½-5	4½-5	5-5½	5-5½	4½-5	4½-5	4½-5	4½-5	5-5½	4½-5	4½-5	5-5½	4½-5	4½-5	5-5½	4½-5	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	
No. 6—Atlanta	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	
Birmingham	5-6	5-6	6-7	5-7	5-6	6-7	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	
Jacksonville	4-7	6-8	7	4-7	4-8	7	5-6	6	6	5-6	6	6	6-8	5-8	6	4½-8	5-8	6	5-8	6-8	6	4½-6	6-8	6	6	6	6	6	6	6	6	6	
New Orleans	5-6	5-6	5½-6	5-6	5-6	6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	
Nashville	5½-6	5½-6	6	5½-6	6	6	5½-6	5½-6	6	5½-6	5½-6	6	5½-6	5½-6	6	5½-6	5½-6	6	5½-6	5½-6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
No. 7—Chicago	4-5	4-5	5-5½	4-5	4½-5	5-5½	4-5	4-5	4½-5	4-5	4-5	4-5	4-5	4-5	5	4-5½	4-5	5	4-5½	4-5	5	4½-5½	4-5½	5-5½	4½-5½	5-5½	4½-5½	5-5½	4½-5½	5-5½	4½-5½	5-5½	
Detroit	5-6	4½-6	5	5-6	5-6	6	5½	4½-6	5	5½	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	
No. 8—St. Louis	4-5½	3½-5	5-5½	4-5½	3½-5	5-5½	5-5½	5-5½	4½-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-6	4-6	4-5½	5½	4-5½	4-5½	5½	4½-5½	4-5½	5-5½	4½-5½	5-5½	4½-5½	5-5½	4½-5½	5-5½	4½-5½	5-5½	
Louisville	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
Little Rock	5-6	6	6	5-6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
No. 9—Minneapolis	4½-5½	4½-5	5½	4½-5½	4-5½	5½	5½-5½	5½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
Helena	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
No. 10—Kansas City	5-6	5-6	6	5-6	5-6	6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6
Omaha	4½-6	4-6	6	4½-6	4½-6	6	5½-6	5½-6	5½-6	6-7	6-7	5	5-6	6	6	4-6	3½-6	6	4-8	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Denver	5-6	5-6	6	5	3½-5	6	6-7	6-7	7	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	6-8	6-7	7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7
Oklahoma City	5-7	5-7	6-7	5-7	5-7	6-7	6-7	6-7	5-7	5-7	6	5-6	5-6	6	6	5-6	5-6	6	5-6	5-6	6	6-7	5-7	6	6	6	6	6	6	6	6	6	6
No. 11—Dallas	4-6	4-6	5	4-7	4-7	5-5½	5-6	5-6	5-6	5-6	4½-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6
El Paso	8	6-8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Houston	5-6	5-6	6	5-6	5-6	6-7	4½-5	4½-5	4½-5	5-6	5-6	6-7	5-6	5-6	6-7	5-6	4½-6	7	5-6	4½-6	6-7	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6
No. 12—San Francisco	5-5½	5-5½	5½-6	5-6	5-5½	5½-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6
Portland	6	6	6-6½	6	6	6-6½	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Seattle	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Spokane	5-7	5-7	6-7	4-6	4-6	6	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7
Salt Lake City	6	6	6	6	6	6	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7
Los Angeles	6-7	6-7	6-6½	6-7	6-7	6-6½	6	6	6	6	6	6	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7

GOLD AND SILVER IMPORTS AND EXPORTS

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

Country	Gold				Silver			
	February		Two months ending February—		February		Two months ending February—	
	1925	1924	1925	1924	1925	1924	1925	1924
IMPORTS								
Belgium					6,266		6,266	
France		2,964,069	71,046	5,083,690	3,137	3,216	31,145	13,995
Germany	100	522,498	100	522,498	350	1,221,027		1,221,027
Italy	3,554		3,554	2,367,142	9,416		9,416	
Netherlands		2,406		5,917,406				
Spain	14,361	22,108	21,387	28,018	29,025	42,422	44,461	55,153
Sweden				41,934	904		904	143
England	1,685	19,704,597	129,321	42,644,307	15,886	14,179	20,098	14,179
Canada	2,412,365	3,522,442	5,632,691	11,988,870	508,751	657,736	1,169,364	1,027,182
Central America	107,099	238,675	223,726	389,695	11,682	134,925	144,735	441,378
Mexico	394,064	395,135	911,720	955,453	3,903,906	2,856,556	8,111,265	7,362,111
West Indies	11,227		60,209	154,054	6,794		34,201	28,699
Argentina		2,534,533		2,737,499		15,558		15,558
Bolivia					1,772		1,772	26,158
Chile	30,604	90,299	38,581	94,740	97,252	223,454	286,039	271,812
Colombia	124,139	94,113	301,303	478,298	5,954	14,163	12,943	27,672
Ecuador	75,087		75,087	92,571	4,498		4,498	4,408
Peru	235,851	575,190	389,693	679,407	288,878	2,508,947	2,215,807	3,060,980
Uruguay								6,467
Venezuela	8,427	34,556	29,770	54,047	15	1,866	58	1,899
China		118,980	20,055	631,150		58	4,108	378
Dutch East Indies	42,795	447,250	283,334	644,288	22,752	126,474	99,867	207,601
Philippine Islands	97,795	133,146	290,331	290,034	1,454	1,975	5,037	4,332
British Oceania		1,826,184	76,504	1,974,896		189	86	416
Egypt		787,865	1,631	1,274,321			129	
Portuguese Africa	37,466	93,014	165,137	97,233	10,210	14,348	25,137	17,501
All other	5,908	924,399	15,147	1,105,478	14	27,740	39,165	51,118
Total	3,602,527	35,111,269	8,640,327	80,247,029	4,928,916	7,900,409	12,267,475	13,880,167
EXPORTS								
France	30,606		1,339,208					
Germany	12,510,336		30,010,336				17,995	
Netherlands	1,034,600		4,318,343					
Poland and Danzig	1,103,948		1,103,948					
Spain			40,000					
Sweden	230,100		1,232,728					700
England	1,031,574		6,109,602		591,028	899,351	4,150,393	1,858,299
Canada	48,653	90,716	118,651	218,994	96,767	89,841	220,815	236,213
Central America				1,000	11,065	500	12,665	1,275
Mexico	397,519	94,919	740,192	232,614	251,342	142,628	358,741	298,931
West Indies	81,000		91,000		26,125	2,380	28,045	15,275
Argentina	110,000		210,000					
Bolivia	20,000		20,000					
Colombia						2,253		3,503
Ecuador			15,000					
Peru								384,000
Venezuela		300,000		300,000		233,500		233,500
Uruguay	52,290		802,290					
British India	16,228,118		52,694,386		3,938,567	4,674,633	7,880,997	8,556,286
China					1,579,823	2,481,916	4,701,365	4,157,155
Dutch East Indies	35,000		50,000					
Australia	16,792,717		16,792,717					
Hongkong	540,000	4,500	1,481,605	17,500	345,435	32,000	823,935	64,250
Japan						417,711		1,275,970
British Oceania	100,500		6,454,905					
Egypt	252,747		498,240					
All other		15,000	2,500	15,750	360		360	
Total	50,599,708	505,135	124,125,651	785,858	6,840,512	8,876,713	18,225,311	17,085,357

FOREIGN EXCHANGE RATES

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

COUNTRIES INCLUDED IN COMPUTATION OF GENERAL INDEX

Country	Monetary unit	Par of exchange	March, 1925		February, 1925				February, 1924				
			Low	High	Low	High	Average		Low	High	Average		
							Rate	Per cent of par			Rate	Per cent of par	
General index ¹								64					58
Belgium	Franc	19.30	5.0100	5.1500	5.0000	5.1800	5.0750	26.30	3.4200	4.1700	3.8370	19.88	
Denmark	Krone	26.80	17.8500	18.3400	17.7700	17.8700	17.8064	66.44	15.6300	16.4200	15.9983	59.70	
France	Franc	19.30	5.0500	5.3200	5.1300	5.4100	5.2796	27.35	4.1000	4.7100	4.4191	22.90	
Germany	Reichsmark	23.82	23.8000	23.8000	23.8000	23.8000	23.8000	99.92	1.0204	1.0233	1.0218		
Great Britain	Pound	486.65	476.2000	478.8600	475.7800	479.3300	477.2418	98.07	428.9600	435.7300	430.7709	88.52	
Italy	Lira	19.30	3.9900	4.1400	4.0300	4.1600	4.1082	21.29	4.2800	4.3900	4.3452	22.51	
Netherlands	Florin	40.20	39.8300	39.9900	40.0100	40.3100	40.1700	99.93	37.2300	37.7500	37.4161	93.07	
Norway	Krone	26.80	15.2300	15.8300	15.2100	15.3100	15.2541	56.92	13.1400	13.6100	13.3248	49.72	
Spain	Peseta	19.30	14.1700	14.2800	14.1500	14.3100	14.2245	73.70	12.5800	12.8900	12.7357	65.99	
Sweden	Krona	26.80	26.9400	26.9600	26.9300	26.9500	26.9441	100.54	26.0500	26.3300	26.1826	97.70	
Switzerland	Franc	19.30	19.2200	19.2900	19.2100	19.3000	19.2550	99.77	17.3000	17.4600	17.3683	89.99	
Canada	Dollar	100.00	99.8343	99.9081	99.7988	99.9189	99.8620	99.86	96.5800	97.0876	96.9880	96.94	
Argentina	Peso (gold)	96.48	87.8800	90.6300	89.6300	91.3100	90.3314	93.63	74.7200	78.2500	76.4517	79.24	
Brazil	Milreis	32.44	10.6400	11.1700	10.9900	11.6300	11.2673	34.73	11.3900	12.2100	11.9757	36.92	
Chile	Peso (paper)	19.53	10.7700	11.4200	10.6500	10.9500	10.8432	55.52	9.8500	10.4200	10.1335	51.89	
China	Shanghai tael	66.85	72.8500	74.4400	74.7300	75.7500	75.2614	112.58	69.8900	72.6800	71.2026	106.51	
India	Rupee	48.66	35.4500	35.7600	35.5900	35.8600	35.7309	73.43	29.7400	30.7500	30.3235	62.32	
Japan	Yen	49.85	39.6000	41.8000	38.5200	39.7300	39.0791	78.39	44.8600	46.0900	45.4265	91.13	

OTHER COUNTRIES

Austria	Schilling	14.07	14.0470	14.0760	14.0014	14.0014	14.0014	14.01	14.0014	14.0014	14.0014	14.01
Bulgaria	Lev	19.30	.7313	.7357	.7279	.7344	.7319	3.79	.7100	.7567	.7315	3.79
Czechoslovakia	Crown		2.9643	2.9694	2.9518	2.9704	2.9600		2.8854	2.9070	2.9015	
Finland	Markka	19.30	2.5200	2.5239	2.5183	2.5220	2.5203	13.06	2.4873	2.5141	2.4987	12.95
Greece	Drachma	19.30	1.4833	1.6321	1.5658	1.6954	1.6134	8.36	1.6411	1.7728	1.6983	8.80
Hungary	Krone	20.26	.0014	.0014	.0014	.0014	.0014	.01	.0026	.0035	.0033	.02
Poland	Zloty	19.30	19.1800	19.2000	19.1700	19.2000	19.1800	99.38				
Portugal	Escudo	108.05	4.8900	4.9500	4.8500	4.9600	4.9060	4.54	3.0500	3.3200	3.1639	2.93
Rumania	Leu	19.30	.4691	.4979	.4870	.5180	.5073	2.63	.5007	.5568	.5182	2.69
Yugoslavia	Dinar	19.30	1.5821	1.6191	1.6017	1.6384	1.6216	8.40	1.1538	1.3131	1.2232	6.34
Cuba	Peso	100.00	99.8906	100.0250	99.9799	100.0281	100.0114	100.01	99.9563	99.9906	99.9713	99.97
Mexico	do.	49.85	49.3333	50.0333	48.9750	49.4667	49.2673	98.83	48.0156	48.4167	48.2222	96.73
Uruguay	do.	103.42	94.3400	96.5900	94.2800	97.8200	95.4572	92.30	76.3300	80.0700	78.2648	75.68
China	Mexican dollar	48.11	53.2300	54.4000	54.4000	55.6700	55.0854	114.60	50.3200	51.7700	51.0109	106.03
Hongkong	Dollar	47.77	53.7700	54.8800	54.9600	55.7900	55.3495	115.87	50.3100	50.9400	50.6070	105.94
Straits Settlements	Singapore dollar	56.78	54.6700	55.7500	54.9600	55.5900	55.3423	97.47	50.1800	50.8500	50.5587	89.04

¹ Weighted average, weighted on the basis of trade with each country for the 12 months ended January, 1925. The method of construction was described and all index numbers since November, 1918, were published on page 1260 of the BULLETIN for October, 1922.

² Per billion paper marks.

³ 1913 average.

⁴ Paper kronen.

SILVER

[Average price per fine ounce]

	March	February
London (converted at average rate of exchange)	\$0.68701	\$0.69323
New York	.68175	.68846

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FEDERAL RESERVE DISTRICTS

