

FEDERAL RESERVE BULLETIN

AUGUST, 1925

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

*Position of the Reserve Banks at Mid-Year
Business Conditions in the United States
Report of the Agent General for Reparation
Payments*



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

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

Reserve bank credit outstanding in recent months has been in larger volume than in the early weeks of this year and considerably above the level of a year ago. In the middle of July total earning assets of the reserve banks were over \$1,000,000,000, that is, about \$200,000,000 above the amount in midsummer of 1924. Compared with the summer of last year the growth in reserve-bank credit in use, in the absence of change in the public's currency requirements, reflects chiefly the effect of gold exports, amounting to \$115,000,000 for the year, and a considerable growth in reserve balances of member banks corresponding to the increase in demand deposits at these banks, particularly at financial centers. The increase during the year in the outstanding volume of reserve-bank credit has been accompanied by a marked change in its composition. Acceptance holdings of the reserve banks, which a year ago were small, have increased considerably, and discounts for member banks are also larger than last summer, while Government security holdings of the reserve banks have declined. This change in the composition of earning assets reflects in part a reduction by the reserve banks of their security holdings and in part the growth in the demand for reserve-bank credit at financial centers, where member bank deposits showed the largest increase and where the influence of the demand for gold for export was first felt. This larger demand for reserve-bank credit at financial centers was met in part through the sale of bankers' acceptances to the reserve banks. The increase in the

Volume and character of reserve bank credit.

earning assets of reserve banks for the year thus reflects a larger total demand for reserve-bank credit, while changes in the composition of the earning assets have been influenced by changes in the character and geographical location of this demand.

Of the total of \$1,015,000,000 of earning assets of the reserve banks on July 22, about 44 per cent represented discounts for member banks, 22 per cent purchased acceptances, and 33 per cent United States securities. The table below shows the composition of earning assets at different dates in the past two years:

EARNING ASSETS OF FEDERAL RESERVE BANKS
[Amounts in millions of dollars]

	July 25, 1923	July 23, 1924	Jan. 21, 1925	July 22, 1925	Per cent of total			
					July 25, 1923	July 23, 1924	Jan. 21, 1925	July 22, 1925
Discounts.....	761	291	203	443	74	36	22	44
Acceptances.....	177	32	306	225	17	4	32	22
United States securities.....	96	477	423	335	9	60	45	33
All other.....	.....	1	13	12	.....	.....	1	1
Total earning assets.....	1,034	801	945	1,015	100	100	100	100

United States securities, which constituted only 9 per cent of earning assets in July, 1923, had increased to 60 per cent of the total last summer, but since that time the proportion has been reduced by one-half. Discounts for member banks, on the other hand, declined from 74 per cent of the total in July, 1923, to 21 per cent last winter, the lowest percentage for about eight years, and then advanced to nearly twice this percentage at the present time. The percentage of acceptances in the total of earning assets this summer is relatively high when compared not only with the negligible

proportion a year ago, but also with that in 1923, and this considerable volume of acceptances held is an important feature of the position of the reserve banks, particularly at this time of the year, when the reserve banks' acceptance holdings are usually at a low point and when the total volume of acceptances outstanding is seasonally small. Reserve bank holdings of acceptances last August constituted only about 3 or 4 per cent of the total volume of outstanding acceptances, while at the present time over 40 per cent of the reported total of acceptances is held by the reserve banks.

Among the factors accounting for the relatively large proportion of acceptances in the present total of earning assets of the reserve banks, in comparison with a year ago, the most important arise from the changes in the banking situation in the financial centers compared with the remainder of the country. A year ago, largely as the result of heavy gold imports and a relatively inactive demand for commercial loans, money conditions were exceptionally easy, especially at the financial centers, and the volume of reserve-bank credit in use was at the lowest level in recent years. The Federal reserve banks, furthermore, had purchased a considerable volume of United States securities, and the funds arising from these purchases had been used by member banks at the financial centers largely in repayment of borrowings at the reserve banks. The prevailing ease of money conditions also resulted in an active investment demand for acceptances, with the consequence that bankers and dealers were offering only a small amount of bills to the reserve banks, and the acceptance holdings of these banks declined rapidly to an exceptionally low level. In contrast to the conditions prevailing in the summer of 1924, member banks at financial centers this year, instead of receiving large gold imports as in the previous year, have had to draw upon their balances with the reserve banks to meet a demand for gold for export, and in order to replenish their reserves have had to obtain additional Federal reserve bank credit. Furthermore, the accumulation of deposits at the central money market during the latter part of

1924 resulted in a large increase in reserve requirements of the member banks in New York City, and though there has been a large reduction in deposits at these banks since the opening of the year, the total is still above the level of a year ago. The demand for reserve-bank credit at the financial centers is much greater relatively to the rest of the country than it was last year, and the larger proportion of acceptances in the total earning assets of the reserve banks is due chiefly to the fact that at these centers a considerable proportion of reserve-bank credit is obtained through the sale of acceptances to the reserve banks.

The change in the origin of the demand for reserve-bank credit between last summer and the present time is brought out by the following table, which shows the discounts of Federal reserve banks for reporting member banks in New York City, for all other reporting member banks, that is, for banks in other large cities, and for nonreporting member banks, that is, for member banks outside these cities:

DISCOUNTS OF FEDERAL RESERVE BANKS

[In millions of dollars]

Discounts for—	July 16, 1924	July 15, 1925	Increase (+) or decrease (-)
All member banks.....	305	455	+150
Reporting member banks:			
In New York City.....	12	72	+60
In other leading cities.....	72	189	+117
Nonreporting banks.....	221	194	-27

The total volume of discounts on July 15, 1925, was larger than a year ago by about \$150,000,000, or nearly 50 per cent. The increase for reporting member banks in New York City was from \$12,000,000 to \$72,000,000 and for all other reporting member banks from \$72,000,000 to \$189,000,000, while member banks outside of the leading cities had a smaller volume of discounts this year than a year ago. The change in the geographical location of the demand for reserve-bank credit, furthermore, is only partly brought out by the figures on discounts, since it is the practice of member banks in the financial centers to obtain a considerable part of the reserve bank credit they require

through the sale of acceptances to the reserve banks. The principal market for acceptances is in New York City, and purchases are made largely in that market by the Federal Reserve Bank of New York, some of them for account of other reserve banks. In such cases the funds arising from the purchase of bills become available to the New York money market, though the bills constitute a part of the assets not of the New York reserve bank but of the banks for whose account the purchases were made. The distribution of acceptances among the 12 Federal reserve banks, therefore, as shown by their statements of condition, does not indicate the extent to which reserve-bank credit is used by the member banks in the different districts, and in analyzing the acceptance holdings of the reserve banks in their relation to the demand for reserve bank credit the significant amounts are for the 12 reserve banks as a whole.

In its relation to the acceptance market, it is the policy of the Federal Reserve Bank of New York, where the largest

**Relation of
reserve banks
to acceptance
market.**

volume of acceptances are marketed, to stand ready at all times to buy at its buying rate, which is at or slightly above the market rate, all prime eligible acceptances tendered to it for sale by member banks. The reserve bank does not generally take the initiative in the purchase of acceptances, but purchases only such bills as are tendered to it for sale in most cases by member banks but also by nonmember banks and dealers in acceptances with a surplus of bills in their portfolios. Offerings of bills to the reserve banks increase in volume at times when money conditions become tighter and rates firmer, with the consequence that it is at such times that the volume of outstanding reserve-bank credit is likely to be increased by the purchase of acceptances. The same conditions tend to increase member bank borrowings at the reserve banks, so that in the relationship between member banks and the reserve-banks the rôle of acceptances is more nearly comparable to that of discounts than to that of United States securities. When a member bank requires additional reserve-bank

credit it is often in a position to choose whether to discount paper with the reserve bank or to sell to that bank some of the acceptances in its portfolio. The sale of acceptances has the advantage for the member bank of obtaining reserve-bank funds at a rate that is usually somewhat lower than the discount rate, and also of obtaining the use of these funds without incurring indebtedness at the reserve bank. There is a strong disinclination on the part of member banks against being in debt at the reserve bank, and the sale of acceptances enables them to secure the use of reserve-bank funds without resorting to direct borrowing. A factor in the situation, which enables the member banks in financial centers, in contrast to country banks, to obtain reserve-bank credit through the sale of acceptances, is the close relationship existing between the different member banks at these centers and between these banks and the money market. As the result of daily settlements through the clearing house, which are the outcome of a large volume and variety of transactions, favorable or adverse balances of each bank become reflected in gains or losses in their reserve accounts at the reserve banks, and it is chiefly the loss of reserve balances that leads member banks to seek additional reserve-bank credit. The extent to which the money market in the financial centers in its relation to the reserve banks has become coordinated is indicated in the development in recent years of the practice among member banks out of debt at the reserve bank, and having excess balances at that bank as the result of a day's settlements through the clearing house, to sell these balances at a rate frequently somewhat below the discount rate to other banks whose reserve balances are deficient. Member banks in financial centers, therefore, owing to the greater variety of their assets and the closer coordination among themselves, are in a position to replenish their reserves at the reserve banks in other ways than by discounting paper, and at the present time conditions have been favorable to the sale of acceptances as a means of obtaining a considerable part of the required volume of reserve-bank credit.

Acceptance credit has in recent years become an increasingly important method of financing our foreign trade. Recent estimates of the acceptance council placed the total volume of acceptances outstanding in January of this year at about \$835,000,000, a larger figure than at any time since 1919, when the volume was over \$1,000,000,000. In view of the much lower price level at present than in 1919, the existing volume of acceptances must have served to finance a considerably larger physical volume of goods than did the somewhat larger total of acceptances six years ago. That acceptances purchased by the reserve banks have been used to a large extent to finance foreign trade is indicated by the fact that of the total of \$253,000,000 of acceptances held by the 12 Federal reserve banks at the close of June of this year, \$120,000,000 were acceptances based on imports, \$87,000,000 on exports, and \$42,000,000 on domestic transactions, the remainder representing a relatively small amount of dollar exchange and miscellaneous bills.

In order to obtain a more accurate idea of the purposes for which acceptances purchased by the Federal reserve banks have been drawn, the Federal Reserve Board has recently tabulated in detail the commodities on which acceptances purchased by the Federal reserve banks have been based. This tabulation by commodities is now available for acceptances purchased during March and April, 1925, and is presented in detail on pages 559-563 of this issue. Opposite is given a table showing for the two months combined the principal commodities underlying the acceptances purchased by the reserve banks during those two months, exclusive of bills purchased under repurchase agreements for which the underlying commodities are not reported.

Acceptances drawn to finance imports during March and April were based on about 600 different commodities, and bills drawn to finance exports were based on over 250 commodities. The largest volume of import acceptances was used to finance imports of sugar, silk, coffee, hides and skins, wool, and rubber. Export acceptances were used chiefly for exporting cot-

ton, grain and flour, lard and meat, and copper. Cotton acceptances alone represented nearly one-half of the total export acceptances, and grain acceptances accounted for one-seventh of the total. Cotton and grains are also by far the most important commodities upon which acceptances arising out of domestic transactions were based, such acceptances being for the most part drawn for the purpose of financing the agricultural staples while they are stored in elevators and warehouses awaiting export, though some of the commodities so stored later go into domestic consumption. Acceptances purchased by the reserve banks thus represent an important part of the credit required for financing the distribution of agricultural and other products, and the practice of the reserve banks in supporting the acceptance market facilitates the marketing of the output of American industry and agriculture.

ACCEPTANCES PURCHASED BY THE FEDERAL RESERVE BANKS DURING MARCH AND APRIL, 1925¹
[In thousands of dollars]

Commodity	Based on—				Total for four groups
	Imports	Exports	Goods stored in or shipped between foreign countries	Domestic transactions	
Coconut oil.....	826	19			845
Coffee.....	12,128	983	4,283	358	17,752
Copper.....	916	4,536	692	535	6,679
Copra.....	775		9		784
Cotton.....	2,269	40,470	4,942	27,155	74,836
Cotton manufactures.....	803	334	6	1,194	2,337
Farm implements.....		1,235			1,235
Flour.....	21	3,157	2,087		5,265
Furs.....	1,400	132		156	1,688
Grain.....	330	10,318	419	16,113	27,180
Hides and skins.....	5,876	207	79	1,138	7,300
Iron and steel.....	343	191	581	71	1,186
Lard and meat.....		2,996	657	1,670	5,323
Lumber.....	26	1,097	683	80	1,886
Matches.....	75	100	975		1,150
Nuts.....	984	11	16	178	1,189
Pulp wood.....	71		625		696
Rubber.....	2,945	6	58	40	3,049
Silk.....	14,529	215	9	329	15,082
Sugar.....	17,119	290	1,987	386	19,782
Tin.....	844				844
Tobacco.....	988	52	170	2,985	4,195
Wood pulp.....	1,813	52	50		1,915
Wool.....	9,671	61	281	1,419	11,432
All other.....	12,557	10,212	5,309	5,480	33,558
All commodities.....	87,309	76,674	23,918	59,287	247,188

¹ Exclusive of bills bought under repurchase agreements.

NOTE

Report of agent general for reparation payments.

The agent general for reparation payments, Mr. S. Parker Gilbert, has recently made public a report on the workings of the machinery set up under the Dawes plan during the first eight months of operation. A summary of this report appears on pages 550-559 of this issue.

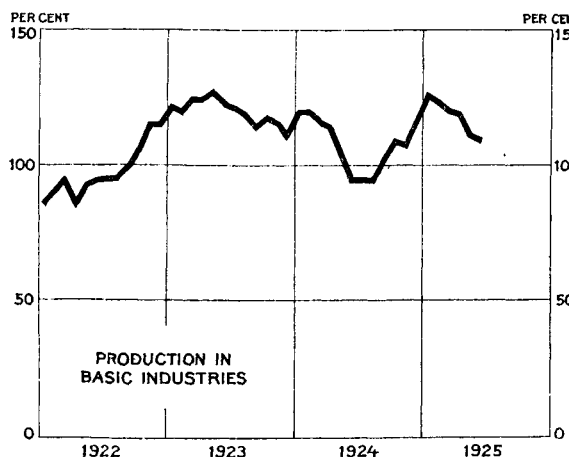
BUSINESS CONDITIONS IN THE UNITED STATES

Production of basic commodities and factory employment declined further in June, while railway freight shipments and the volume of wholesale trade increased. Wholesale prices, after declining for two months, advanced in June.

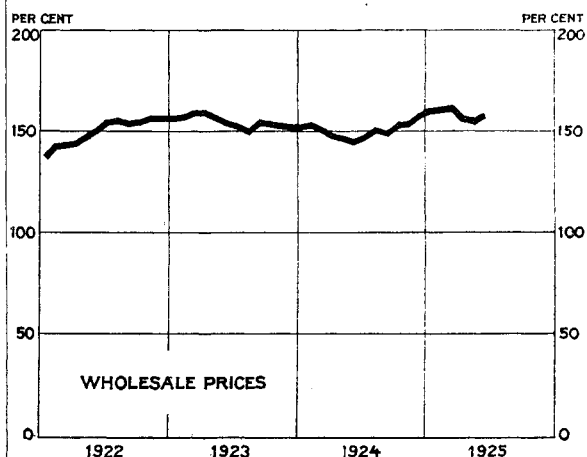
Production.—Production in basic industries, as indicated by the Federal Reserve Board's index, declined about 1 per cent in June to the lowest level since the autumn of 1924, but was 17 per cent above the low point of last summer. Output of pig iron, steel ingots, lumber, newsprint, and petroleum, and mill consumption of cotton declined in June, while production of bituminous coal, sole leather, and wheat flour increased. The number of automobiles manufactured during June was slightly less than in May. Factory employment declined 1 per cent and factory pay rolls over 2 per cent between May 15 and June 15, reflecting substantial declines in the automobile, boot and shoe, textile, and iron and steel industries. Building contracts awarded during June were larger in value than during May and almost equaled the peak figure for April. In square feet of floor space the June awards were a little smaller than those for May. Residential contracts in June were the smallest for any month since February, but greatly exceeded those of a year ago.

The Department of Agriculture estimate of the condition of all crops combined on July 1 showed some improvement from the month before. The corn crop forecast places it at approximately 650,000,000 bushels above last year. The July 15 cotton crop estimate was 13,588,000 bales, compared with a forecast of 14,339,000 bales on June 25.

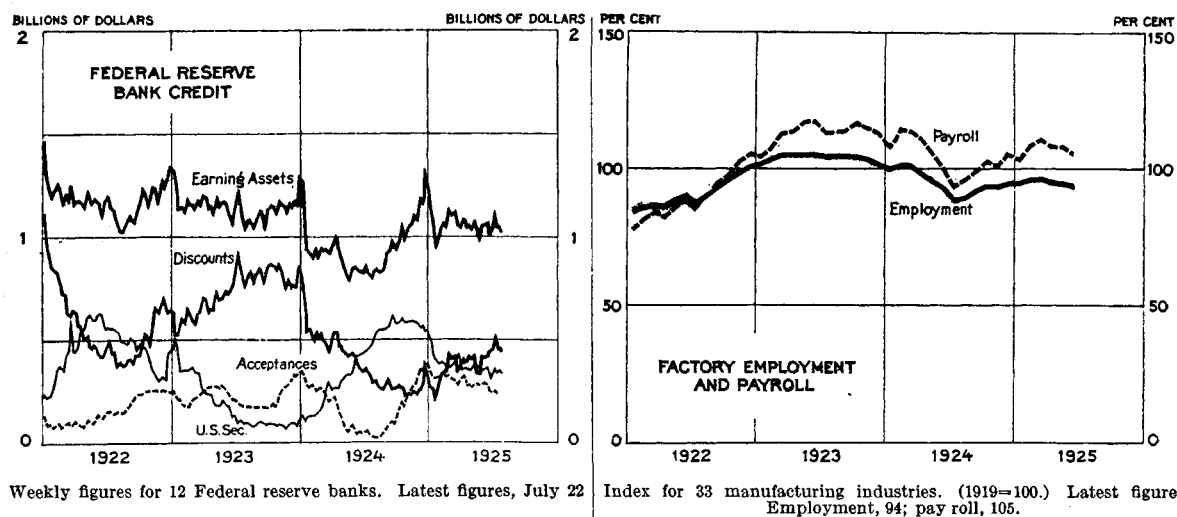
Trade.—Freight-car loadings were larger during June than during May, as is usual at that season, and also considerably exceeded the figures for June, 1924, the low point of last year. Sales at department stores during June were seasonally smaller than in May, but totaled 5 per cent more than last year. It should be borne in mind, however, that in June of this year there were four Sundays, as compared with five in the preceding month as well as in June, 1924. Mail-order sales were 6 per cent larger than in May and exceeded the amount for June, 1924. Sales of wholesale firms were 5 per cent greater than in May and larger than in any June in the last five years. Department-store stocks were reduced further in June, but were slightly larger



Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, June, 110.



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, June, 157.4.



than a year ago. Wholesale stocks of groceries, shoes, and hardware were smaller at the end of June than a month earlier, but those of dry goods and drugs were larger. Compared with a year ago, stocks of groceries and drugs were larger in value, while stocks of dry goods, shoes, and hardware were smaller.

Prices.—Wholesale commodity prices advanced 1.4 per cent in June, according to the index of the Bureau of Labor Statistics, following declines in April and May. The largest increase for any commodity group was for the miscellaneous group, which includes crude rubber; prices of farm products, foods, and fuel and lighting also advanced, while prices of building materials declined considerably. In the first half of July quotations on flour, beef, hogs, wool, copper, petroleum, hides, and rubber increased, while prices of sugar, bituminous coal, and hardwood lumber declined.

Bank credit.—At member banks in leading cities the volume of loans on securities continued to increase after the middle of June and during the first half of July was at a higher level than at any previous time. Demand for bank credit for commercial purposes was relatively inactive, and the volume of commercial loans at reporting member banks remained near the low level for this year, although considerably above the amount for the corresponding period in 1924.

At the reserve banks the seasonal demand for credit and currency was reflected in increased borrowing by member banks, which carried discounts at the beginning of July to the highest level in more than a year, and notwithstanding the subsequent decline, the total on July 22 was still at a relatively high level. Total earning assets on that date showed little change as compared with the figures for four weeks earlier.

Firmness in the money market at the close of the fiscal year was followed by an easing of money after the first week of July. In the latter part of the month there was again evidence of firmer money conditions. These changes were reflected chiefly in the movement of rates for call money, quoted rates on prime commercial paper and on bankers' acceptances remaining throughout the period at $3\frac{3}{4}$ –4 and $3\frac{1}{4}$ per cent.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

Year and month	Production in basic industries ¹	Factory employment	Factory pay rolls	Building contracts awarded	Railroad-car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
							Unad-justed	Ad-justed	Unad-justed	Ad-justed	
1924											
January.....	121	100	108	170	118	80	110	126	116	132	105
February.....	121	101	114	163	125	78	102	128	127	135	109
March.....	117	101	113	164	115	80	115	115	139	137	108
April.....	114	99	111	150	121	78	133	131	141	136	111
May.....	104	96	106	129	117	77	127	123	136	136	109
June.....	94	93	100	125	103	76	120	120	127	134	103
July.....	95	89	92	121	111	78	91	123	123	131	108
August.....	94	90	96	133	111	83	93	118	126	126	108
September.....	103	91	99	150	117	92	119	131	137	128	107
October.....	109	93	103	166	120	95	141	124	148	132	112
November.....	107	93	101	196	116	84	141	126	148	132	107
December.....	117	94	106	180	124	79	210	131	124	133	112
1925											
January.....	127	95	103	168	123	79	108	124	119	134	120
February.....	124	96	109	159	125	76	101	131	127	135	121
March.....	120	96	110	178	117	83	121	121	139	137	120
April.....	119	96	108	176	129	79	136	133	140	136	122
May.....	111	95	108	151	123	79	128	124	135	135	119
June.....	110	94	105	171	117	83	126	126	128	134	122

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

BANK CREDIT

At member banks in leading cities security loans, which have advanced almost continuously for more than a year, increased sharply again in June and on July 1 were higher than at any previous time. The recent increase, occurring almost entirely in New York City, reflected in considerable measure preparations for mid-year disbursements, and was followed by declines during the first half of July. The total volume of these loans on July 15 was, however, still considerably larger than at the beginning of the year and \$850,000,000 above the level of a year ago. While the growth during the year was chiefly in the larger financial centers, there were some increases in all districts. The banks' holdings of investments have remained practically constant since the middle of March, and the total at the middle of July was nearly \$600,000,000 above that for July 16, 1924. Loans chiefly for commercial purposes have fluctuated during the past month and a half within a relatively narrow range near the low level for the year, but still more than \$200,000,000 above last year. Total loans and investments of reporting banks at the middle of July were \$1,647,000,000 higher than a year ago. Demand deposits of these banks on July 15 were about \$400,000,000 below the peak reached at the opening of the year, but \$825,000,000 above the level of last year, and time deposits were

almost \$700,000,000 higher than at that time. The following table shows the principal resources and liabilities of member banks in leading cities for each week between June 17 and July 15, as well as changes for the four weeks and for the year ending July 15:

LOANS, INVESTMENTS, AND DEPOSITS OF MEMBER BANKS IN LEADING CITIES
[In millions of dollars]

Date	Loans and investments				Deposits	
	Total	Loans on securities	All other loans, largely commercial	Investments	Demand	Time
June 17.....	18,740	5,192	8,008	5,540	12,865	5,188
June 24.....	18,710	5,206	7,999	5,505	12,725	5,188
July 1.....	18,892	5,347	8,029	5,516	13,054	5,172
July 8.....	18,778	5,265	8,015	5,498	12,890	5,164
July 15.....	18,769	5,229	8,057	5,483	12,987	5,164
Increase (+) or decrease (-):						
Four weeks ending July 15.....	+29	+37	+49	-57	+122	-24
Year ending July 15.....	+1,647	+851	+215	+581	+1,825	+682

At the reserve banks, between June 24 and July 22, changes in the volume of credit outstanding were largely in response to seasonal changes in the demand for credit and currency over the mid-year and the July 4 holiday. On July 1 discounts for member banks were higher than at any time in more than a year and on

July 22, after a considerable decline, were more than \$150,000,000 above the level of July, 1924. The banks' holdings of acceptances and United States securities changed only slightly during the four-week period, and the total of these holdings was lower than it has been since last summer. Acceptances have increased considerably in proportion to the total of earning assets over the past year, and on July 22 were almost \$200,000,000 larger in volume than in 1924. The principal resources and liabilities of the Federal reserve banks for the period between June 24 and July 22 and changes for this period and since July 23, 1924, are shown in the following table:

PRINCIPAL RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS

[In millions of dollars]

Date	Earning assets				Total cash reserves	Total deposits	Federal reserve note circulation
	Total ¹	Bills discounted	Bills bought in open market	Government securities			
June 24.....	1,034	455	242	325	2,959	2,210	1,634
July 1.....	1,127	512	249	354	2,927	2,252	1,653
July 8.....	1,043	450	241	339	2,924	2,188	1,652
July 15.....	1,043	455	231	344	2,935	2,232	1,627
July 22.....	1,015	443	225	335	2,935	2,200	1,605
Increase (+) or decrease (-):							
Four weeks ending July 22.....	-19	-12	-17	+10	-24	-10	-29
Year ending July 22.....	+214	+152	+193	-142	-339	+55	-177

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

MONEY RATES

Somewhat firmer tendencies characterized money conditions during the last week of June and the first three weeks of July. Prime commercial paper of 4-6 months maturities continued to be quoted at $3\frac{3}{4}$ to 4 per cent, with New York banks showing little interest in offerings at the lower rate, while the offering rate on 90-day bankers' acceptances remained at the $3\frac{1}{4}$ per cent level which had prevailed during the preceding five weeks. The yield on Government securities, both short-term certificates of indebtedness and Liberty bonds, however, rose gradually during the first three weeks of July in contrast to the steady and slightly easing tendency they had exhibited during the preceding two months, while the weekly average of renewal rates on call loans, after fluctuating for 11 consecutive weeks between $3\frac{1}{2}$ and 4 per cent, was above the latter figure in all but the second week in July, and during the week ending July 4 was the highest

since the first week in January, 1924. The table below shows the rates prevailing in the New York market during the past three months:

MONEY RATES IN NEW YORK

	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness, 4-6 months	Average yield on $\frac{1}{4}$ per cent Liberty bonds	Renewal rate on call loans
May, 1925.....	$3\frac{3}{4}$ -4	$3\frac{1}{8}$ - $3\frac{1}{4}$	1 2.73	3.93	3.82
June, 1925.....	$3\frac{3}{4}$ -4	$3\frac{1}{4}$	2 2.86	3.90	3.97
Average for week ending—					
July 4.....	$3\frac{3}{4}$ -4	$3\frac{1}{4}$	2 3.06	3.91	4.85
July 11.....	$3\frac{3}{4}$ -4	$3\frac{1}{4}$	2 3.04	3.92	3.94
July 18.....	$3\frac{3}{4}$ -4	$3\frac{1}{4}$	2 3.09	3.95	4.00
July 25.....	$3\frac{3}{4}$ -4	$3\frac{1}{4}$	2 3.06	3.98	3.95

¹ Issues maturing Sept. 15, 1925.

² Issues maturing Dec. 15, 1925.

In the London money market, money rates hardened somewhat throughout June, the average rate at which Treasury bills were tendered being 4.522 per cent during the last week as compared with 4.317 per cent at the end of May, while the rate on three-month bank bills was $4\frac{9}{16}$ per cent as compared with $4\frac{7}{16}$ per cent at the earlier date. During the first week in July rates eased off somewhat to 4.510 per cent in the case of Treasury bill tenders and $4\frac{1}{2}$ per cent for three-month bank bills.

ACCEPTANCES

The acceptance market was relatively quiet during the four weeks ending July 15, with the smallest volume of transactions reported for many months. Rates on all maturities were unchanged throughout the period. During the last half of June the demand for bills of the longer maturities, based partly on foreign orders, exceeded the supply at prevailing rates in New York, Boston, and Chicago, and New York reporting dealers' portfolios were reduced to a new low point for the year. Over the first of July, however, slightly firmer money conditions were accompanied by a moderate increase in the supply of bills and a slackening in demand. Later the volume of offerings again fell off and exceptionally quiet conditions were reported from all the important markets. Dealers' portfolios on July 16 were of moderate size and consisted chiefly of bills of the shorter maturities. Rates in the New York market on July 15 were $3\frac{1}{8}$ bid and 3 per cent offered on 30-day bills, $3\frac{1}{4}$ bid and $3\frac{1}{8}$ offered on 60-day bills, $3\frac{3}{8}$ bid and $3\frac{1}{4}$ per cent offered on 90-day bills, with $3\frac{5}{8}$ to $3\frac{3}{4}$ bid and $3\frac{1}{2}$ to $3\frac{5}{8}$ per cent offered on the longest maturities.

CAPITAL ISSUES

New domestic capital issues during May, 1925, amounted to \$472,000,000, according to the compilation of the Commercial and Financial Chronicle. This total was approximately the same as in April, when \$475,000,000 of new issues were reported, but the composition of the borrowing showed marked changes. Corporate issues, which were large in April, due chiefly to the offering of the Dodge Bros. motor securities during that month, fell off in May to about the March levels. New municipal flotations during May of \$186,000,000, on the other hand, nearly doubled those in April and were the largest since June, 1924, while farm-loan issues rose to \$36,000,000, the largest since January of the current year. Among the corporate securities, both public utility and railroad flotations were in larger volume than in April. Total domestic refunding operations during May fell off to about one-half the April figures.

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

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

	May, 1925		April, 1925		May, 1924	
	New	Refund- ing	New	Refund- ing	New	Refund- ing
Total corporate.....	249.9	34.9	377.0	68.6	447.1	48.7
Long-term bonds and notes.....	178.3	25.3	219.4	65.6	190.3	48.3
Short-term bonds and notes.....	5.6	.7	20.0	.2	8.6	.....
Stocks.....	66.0	9.0	137.6	2.8	248.2	.4
Farm-loan issues.....	36.2	.8	6.4	4.7	5.7	.....
Municipal.....	185.7	2.9	90.9	5.3	116.8	.6
Total.....	471.8	38.6	474.3	78.6	569.6	49.3

The total volume of foreign securities issued in the United States during May, 1925, amounted to \$33,193,000, according to the compilation of the Federal Reserve Bank of New York. This was the lowest monthly total since June, 1924. In June, 1925, however, foreign security flotations in the United States rose to \$176,120,000, the largest offerings in any month of the current year.

SECURITY PRICES

During the last week in June and the first three weeks in July average prices of represen-

tative common stocks continued the advance that characterized the preceding three months, but prices of representative bonds fell off somewhat. The price index of 232 common stocks computed by the Standard Statistics Co. reached a new high on July 20, 4.1 points above the peak reached on February 9 and 14 points above the 1924 low on March 30. While both rails and industrials advanced during the period, the rise in the latter group of stocks was the more pronounced and accounted for the higher levels of the general average. The average of the 31 railroad stocks included in the index on July 20 was still 3.1 points below the high reached during the first week of March. Among the industrials the advance was broad, the tobacco, chain-store, mail-order, automobile and auto accessory, chemical, farm-implementation, leather and shoe, rubber, traction, gas and power, and miscellaneous groups all making new highs for the year. The average prices of 40 bonds computed by Dow, Jones & Co., after reaching a new high on the current movement the first week in June, fell off subsequently and by the middle of July had receded to the levels of the first week in May. 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 five months.

INDEX NUMBERS OF SECURITY PRICES

	Price indexes of— ¹			Average price of 40 bonds ²	Average number of shares of stock sold daily (000 omit- ted) ³
	201 in- dustrial stocks	31 rail- road stocks	232 stocks		
Average for—					
February, 1925.....	127.5	112.9	123.2	91.55	1,688
March, 1925.....	123.9	110.3	119.9	91.35	1,651
April, 1925.....	123.4	107.7	118.8	91.62	1,088
May, 1925.....	127.8	110.0	122.5	92.79	1,607
June, 1925.....	131.0	109.7	124.7	93.14	1,313
Average for week ending—					
June 29, 1925.....	131.4	109.8	125.0	.....	.....
July 6, 1925.....	133.1	111.0	126.7	92.89	1,410
July 13, 1925.....	133.8	110.7	127.1	92.90	1,365
July 20, 1925.....	136.2	111.1	128.9	92.52	1,185
July 27, 1925.....	.....	.....	.....	92.33	1,278

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

During June, 1925, intermediate credit banks closed direct loans amounting to \$3,340,366 for all districts; this amount is but 35 per cent of the amount closed in May. The new loans were extended largely in the Baltimore and Louisville farm-loan districts. Rediscounts closed in June, for all districts, totaled \$3,952,465, or 15 per cent smaller than in May. The amount for the Houston bank made slightly more than one-third of this total. The total volume of direct loans outstanding on June 30 was \$25,156,010, which is \$2,562,256 less than the amount of direct loans outstanding on May 31. The total volume of rediscounts outstanding on June 30 was \$33,241,382, which is an increase of \$981,338 over that on May 31.

The following table shows the volume of direct loans outstanding on July 18, the latest available date, compared with the volume outstanding on June 13, classified by commodities on which the loans were based.

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	July 18, 1925	June 13, 1925
Direct loans outstanding on—		
Cotton.....		250
Tobacco.....	18, 113	20, 241
Raisins.....	4, 000	4, 000
Wheat.....	90	436
Prunes.....	536	1, 018
Canned fruit and vegetables.....	260	244
Peanuts.....	190	276
Rice.....		37
All other.....	1, 556	697
Total.....	24, 745	27, 199
Rediscounts outstanding for—		
Agricultural credit corporations.....	22, 067	21, 476
National banks.....	3	6
State banks.....	631	667
Livestock loan companies.....	10, 803	10, 561
Savings banks and trust companies.....	83	25
Total.....	33, 587	32, 735

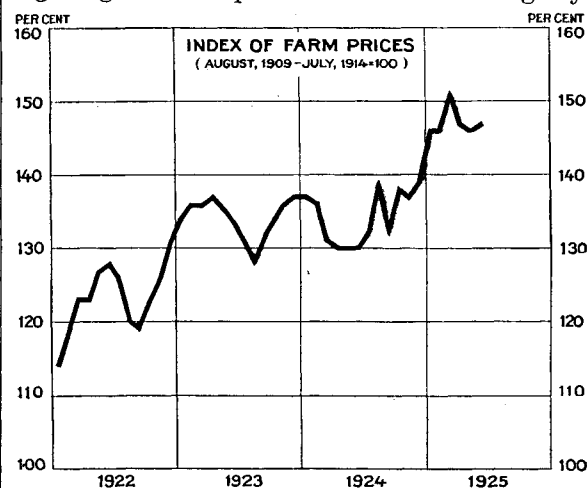
Federal land banks increased their mortgage loans during June by \$6,461,702 to \$975,175,003, and joint-stock land banks by \$7,508,202 to \$501,673,342.

AGRICULTURE

In July the composite condition of all crops showed some improvement over the preceding month, and forecasts on the basis of conditions on July 1 indicate that the total wheat crop will be slightly larger than was expected a month earlier. The forecast for the corn crop is 3,095,-

000,000 bushels, the largest on record with the exception of 1912 and 1920. From the largest acreage in the history of the industry a cotton crop approximating 13,588,000 bales is indicated on the basis of the condition of the crop at the middle of July. With the exception of the drought areas of the Dallas Federal reserve district and certain sections of the Kansas City district, pastures and ranges were in better condition on July 1 than a year ago and livestock, except in the sections where the drought has continued serious, showed similar improvement.

Harvesting of the small grain crops began earlier this year than in 1924 and was practically completed by the middle of July in the St. Louis, Kansas City, and Dallas Federal reserve districts, as well as in the southern reserve districts. The total volume of marketing of agricultural products in June was slightly



larger than in May, but smaller than in June last year. Receipts of grain at leading markets were in 11 per cent larger volume than last year and reflected the early harvesting season. Exports of agricultural products were in 18 per cent smaller volume than in May and for the first time since last July were in smaller volume than in the corresponding month of the preceding year. Smaller exports of grains, fruits, vegetables, and tobacco than in June last year were mainly responsible for the decline in the total volume.

Prices at the beginning of the present marketing season, while slightly lower than early last spring, are considerably higher than in the summer of 1924. The accompanying chart, based upon the Department of Agriculture's farm price index, shows the fluctuations of farm prices since January, 1922.

Grain.

Harvesting of winter wheat was practically completed in the Dallas, Kansas City, and St. Louis districts late in June and early in July. The July 1 forecast of the Department of Agriculture showed a further reduction of the estimated yield of winter wheat of 3,000,000 bushels, which is now 404,000,000 bushels, as compared with 590,000,000 bushels last year. The spring wheat crop improved during June and the total yield of all wheat is now placed at 680,000,000 bushels, as against 873,000,000 bushels last year. The first official estimate of Canadian wheat placed the yield at 365,000,000 bushels, 103,000,000 bushels greater than the final harvest of last year. Crop conditions in European countries continue to be favorable and much larger crops of both wheat and rye are expected than were harvested last year.

On the basis of the condition of July 1, the expected yield of corn is over 3,000,000,000 bushels. This is 650,000,000 bushels over last year and 160,000,000 bushels over the 1920-1924 average. Growing conditions were good in the principal growing areas, though it was still dry in the South, Southwest, and in some sections of the north central district.

Wheat prices fluctuated within wide margins during June and July. On July 10 No. 2 red winter wheat at Chicago was \$1.575 per bushel; on July 17 it had advanced to \$1.661. A month earlier the quotation was \$1.828 a bushel, while a year ago it was only \$1.275. No. 1 northern spring at Minneapolis showed even greater fluctuations. On July 10 the quotation was given as \$1.516 per bushel. The market then advanced to \$1.684 on July 17. A month ago the price was \$1.609 a bushel, while a year ago it was but \$1.331.

As a result of the early harvest in the Southwest the new wheat crop began to reach the market earlier than last season, and the total volume of grain marketed in June, as reflected by receipts at 17 interior centers, was 22,397,000 bushels. This is 3,731,000 bushels more than in May and 4,515,000 bushels larger than in June, 1924.

The carry-over of wheat in the United States is 17,000,000 bushels less than in 1924 and amounts to 87,000,000 bushels for the present year. It is estimated that the world carry-over will be 75,000,000 bushels smaller than last year. At the same time the world wheat crop yield for 1925, according to the Department of Agriculture, is not expected to exceed that of 1924. The year ending June 30 saw a large increase in wheat exports over both

1923 and 1924. The following table shows the exports of wheat, including flour, since 1922:

WHEAT EXPORTS ¹

Year ending June 30—	Amounts (in bushels)
1922.....	279,228,000
1923.....	221,901,000
1924.....	155,428,000
1925.....	258,014,000

¹ Including flour.

Cotton.

With the exception of the drought which continued in sections of Texas and Oklahoma, weather conditions in June were generally satisfactory for the growing cotton crop. In July, however, the crop in the Piedmont sections of the Carolinas and Georgia began to suffer from dry weather and the effects of the continued drought in Texas and Oklahoma became evident. Approximately 46,500,000 acres, as compared with 42,600,000 acres last year, were planted, and on the basis of the condition of the crop on June 25 a total yield of 14,339,000 bales was indicated by the Department of Agriculture. During the first two weeks of July the condition of the crop declined rapidly, particularly in Oklahoma and Texas, and the expected yield was reduced to 13,588,000 bales on the basis of the condition of the crop on July 16.

Fertilizers were used in larger quantities in all cotton-growing States except Texas and Louisiana during the first six months of this year. A total of 4,593,000 tons was sold in 1925, as compared with 4,207,000 tons in 1924.

Marketing of the old crop showed a further seasonal decline in June, and exports were in smaller volume than in June last year. During the eleven months of the crop year ending June 30 approximately 14,460,000 bales came into sight, approximately 7,993,000 bales were exported during the same period, and takings by American spinners totaled 6,460,000 bales. Stocks at public warehouses at the end of June amounted to 760,000 bales, compared with 882,000 bales last year, and the amount that remained on farms to come into sight was estimated to be 683,000 bales, about the same as a year earlier.

During the last weeks of June cotton prices declined in anticipation of the expected large yield and for the week ending July 3 the price for spot cotton middling grade at New

Orleans closed at 22.95 cents a pound. During the first three weeks of July, when the effects of the deterioration of the crop in Texas and Oklahoma became evident, the market strengthened and on July 25 the price was 25.25 cents a pound. Prices of spot cotton and October futures at the end of each week since the middle of June are shown in the table:

	Spot	October futures
June 13.....	24.15	22.23
June 20.....	23.95	22.99
June 27.....	24.00	23.28
July 3.....	22.95	23.12
July 11.....	23.50	22.98
July 18.....	23.85	23.31
July 25.....	25.25	24.78

Tobacco.

From a total acreage 1 per cent smaller than in 1924, the expected yield of tobacco is 42,403,000 pounds larger than the final harvest of 1,240,513,000 pounds last year. Larger production is expected from all of the principal producing Federal reserve districts except Philadelphia and St. Louis. In the Atlanta district the States of Georgia and Tennessee show large increases in acreage and the expected yield in that district is 18 per cent larger than in 1924, the greatest increase for any Federal reserve district. The expected yield this year and the final harvest in 1924 for the principal producing districts are shown in the following table:

PRODUCTION OF TOBACCO
[Thousands of pounds]

Federal reserve district	Yield, 1924	Forecast July 1, 1925
Philadelphia.....	59,800	52,783
Cleveland.....	147,384	148,289
Richmond.....	488,240	532,811
Atlanta.....	110,326	129,910
St. Louis.....	338,335	319,174

Marketing of the old tobacco crop was completed earlier this year than in 1924, and by the end of June practically the entire crop had been sold by the growers or delivered to their marketing associations. Total sales in May and June at loose-leaf warehouses this year amounted to only 1,394,622 pounds, compared with 6,757,015 pounds during the corresponding months in 1924.

Reports to the Federal Reserve Bank of Philadelphia indicate that the demand for cigars fell off during June, but was maintained

at about the same level as a year earlier. Early in July manufacturers were operating their plants at a maximum of about 65 per cent of capacity. Orders for finished products are being filled as they come in, and unfilled orders are not large.

Fruits and vegetables.

Supplies of fruits and vegetables have recently been in about the usual summer volume. Shortages of potatoes, cabbage, and onions have been made up partly by the larger supply in early fruits and miscellaneous vegetables. In recent years truck raising has been steadily increasing and has doubled in volume during the past seven years. Prices showed the usual downward summer trend, but without noticeable weakness.

The July crop report indicated a rather poor outlook for most fruits and vegetables. The estimated production of potatoes is 68,000,000 bushels below the average yield for the past five years. Conditions are poor in the South and in many States of the East and Middle West, as a result of dry weather. A commercial apple crop of 29,230,000 barrels, or about the average, is expected, but the proportion of boxed apples will be larger. Pears and peaches are not far from the average. A 3,000,000 bushel increase over last year in California peaches offset losses elsewhere. A similar situation obtains in California as to grapes.

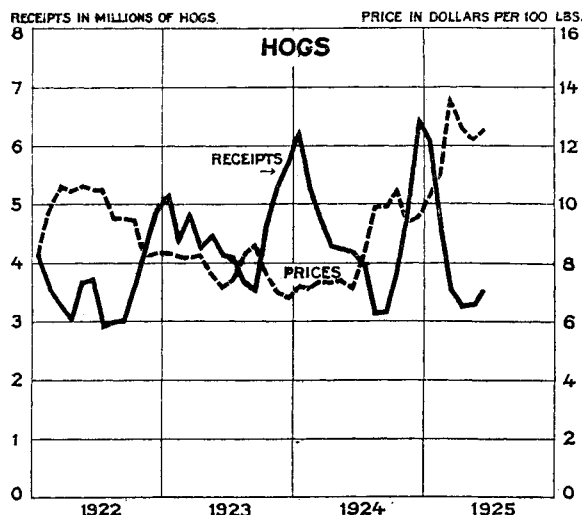
Shipments of new apples began early; the first shipments came from southern Illinois and Delaware. The Georgia peach season passed its peak by the middle of July, after Elbertas began to reach the market. Shipments were 2,400 cars larger than the corresponding period of 1924, according to the crop and market report of the Department of Agriculture. Total shipments for June were 4,730 cars, considerably above any June for which there is a record. Tomato shipments totaled in June 5,971 cars, the largest for any June since 1922, and 1,900 cars more than last month. Shipments of watermelons and cantaloupes each exceeded 10,000 cars, the former reaching 10,959 cars and the latter 10,085 cars. Watermelons were more than 4,000 cars ahead of last June, while cantaloupe shipments were 1,500 cars less than in June, 1924. Oranges continued below the 1924 record, being in June but 61 per cent of the June, 1924, shipment. Lemon shipments for June exceeded those of a year ago and reached a total of 1,852 cars.

The old apple crop finished the year with shipments of nearly 100,000 cars, which

amounted to but three-quarters of those of the previous year. Washington, New York, and Virginia furnished more than half the crop.

Livestock.

Ranges are generally good to excellent in condition, being reported as 87 per cent of normal on July 1 by the Department of Agriculture. This is the same figure as for June 1 and 5 points higher than on July 1, 1924. Ranges of the San Francisco district improved during June and were substantially better than a year ago. In the Minneapolis district ranges are above the average. Conditions in Wyoming and Nebraska are excellent, but ranges in the remaining sections of the Kansas City district need rain. Ranges in the Dallas district continue to suffer from drought and were



in relatively poor condition. Except in the Southwest, cattle and sheep were reported to be in good condition. The receipts of lambs from the Pacific Northwest are reported to be large and of unusually good quality at the principal markets.

According to the Department of Agriculture's June pig survey, the spring crop was 8.7 per cent smaller than a year ago. The survey indicates that this year's production of pigs (both spring and fall crops) will be approximately 43,000,000 in the Corn Belt, as compared with 47,500,000 in 1924 and 59,000,000 in 1923. Favorable prices and a large crop of

corn will probably lead to an increase of breeding stocks.

There was a 2 per cent increase in marketing livestock in June over May, but the number was 7 per cent smaller than in June of last year. Cattle and sheep showed little variation in June from the receipts in May, but were each 6 per cent greater than the receipts of June, 1924. Receipts of hogs were 16 per cent less than in June, 1924, but were nearly 7 per cent greater than in May, 1925.

With the prospects of a smaller supply the price of hogs advanced. The accompanying chart shows the marketings and price of hogs since January, 1922. For the week ending July 17 the price for hogs at Chicago was \$14.25 per hundred pounds, as compared with \$10.13 a year ago. The price for beef cattle rose from \$10.90 to \$13.00 per hundred pounds during the month and the price of sheep was slightly higher than a month earlier.

Dairy products.

Pasturage conditions were adversely affected in June by hot dry weather, but more recently beneficial rains in the principal dairying sections have reversed these conditions. Forecasts by the Department of Agriculture indicate a hay crop (both tame and wild) of 92,600,000 tons. This is 19,900,000 tons less than last year. Receipts of butter at leading markets in June indicated that production showed the usual seasonal increase over May, but that it was 4 per cent less than last year. Receipts of cheese not only indicated the normal gain in production in June, but also showed an increase of 2,000,000 pounds over June, 1924. There was the usual June movement into storage of dairy products. Stocks of butter increased 50,623,000 pounds, but were 10,787,000 pounds less than last year at this time. Stocks of cheese in storage at the end of June were nearly 1,000,000 pounds larger than last year and were the largest holding in recent years.

The price situation remains relatively unchanged, though there was a temporary reaction the latter part of June. This was more than made up by the middle of July. Butter and cheese prices recently have been at higher levels than for several years, but it has been difficult to determine any evidence of real trend, as prices hovered within a very narrow range.

A new record in volume of dairy production was established in the United States last year,

according to the Department of Agriculture, and is shown in the following table:

DAIRY PRODUCTION IN THE UNITED STATES

Product	Production in pounds (000 omitted)	
	1924	1923
Butter.....	1,356,000	1,252,000
Cheese.....	412,940	394,747
Canned milk.....	1,700,548	1,774,881
Ice cream ¹	285,550	294,900
Milk and cream ²	52,772,000	50,440,000

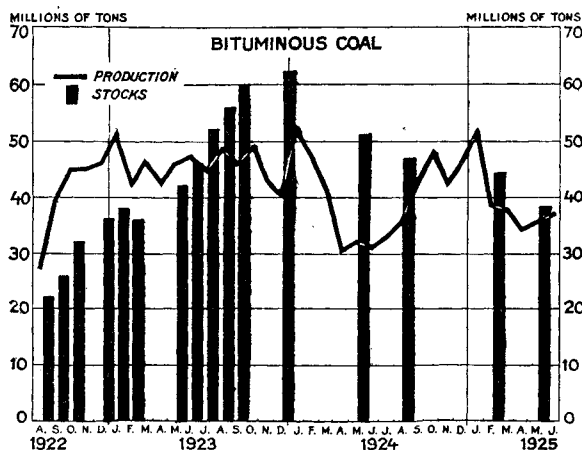
¹ Production in gallons.

² Estimated consumption in households.

MINING

Coal and coke.

In spite of a current rate of output definitely above the low levels that characterized the early spring of this year and the spring and summer of last year, the market for bituminous coal continued sluggish during the last part of June and the first half of July, and the Coal Age index of spot prices for bituminous coal fell slightly on July 13 to a new low of \$1.93 as compared with \$1.94 a month previous. Stocks of bituminous coal in the hands of



consumers on June 1 were estimated by the Geological Survey at 38,000,000 net tons, as compared with 44,000,000 net tons on March 1, and 51,000,000 net tons on June 1 of last year. This is the lowest level to which stocks have fallen in over two years and is estimated to represent only 32 days' supply. Output of bituminous coal in June was 37,167,000 net tons, the highest since March, and 18 per cent above June, 1924. During the first half of July production was at about the same level

as in June, average output per working-day for the week ending July 11 being 1,438,000 net tons, as compared with 1,437,000 net tons during the week ending June 13. This was the fifteenth week during which current output was above 1924 and brought total 1925 output to July 11 to 247,763,000 net tons, as compared with 243,427,000 net tons during the corresponding period of last year.

Output of anthracite during June was 7,804,000 net tons, 4 per cent under May but above any other month since March, 1924. In the first week of July output fell off, due to the holiday, but during the week ending July 11 had risen to 1,854,000 net tons, as compared with 1,870,000 net tons during the week ending June 13. Prices rose slightly at the beginning of the month.

June production of coke, both by-product and beehive, was slightly smaller than in May, the combined output amounting to 3,753,000 tons as compared with 3,898,000 tons in May. This was the smallest output since last November, but 26 per cent above June, 1924. Weekly production of beehive coke continued to decline during the first part of July, output for the week ending July 11 being 126,000 tons as compared with 136,000 tons for the week ending June 13.

Petroleum.

After reaching a record volume of 70,000,000 barrels in May, the production of petroleum declined steadily in June and the first two weeks of July. From a record high level of 2,346,900 barrels during the last week of May, the daily average output declined to 2,115,000 barrels for the week ending July 18, and the total production for June is estimated at 67,000,000 barrels. Sharp declines in the production at the Smackover (Arkansas) field were largely responsible for the decline in June. With the increase in production during April and May there was a slight decline in the price of crude petroleum. The Oil, Paint, and Drug Reporter's average price at three fields declined from \$2.40 a barrel in March to \$2.32 in May, but in June it advanced to \$2.47, a level higher than at any earlier month this year or in 1924. Advances, however, were more common for the high gravity light oils, which were in great demand by refineries in view of their high gasoline content.

Production of all refined products increased in May and was larger than in May last year. Production of gasoline amounted to 922,046,000 gallons, 7 per cent more than in April,

the previous record volume. The domestic demand was approximately 831,788,000 gallons, 4 per cent greater than in April, and exports were slightly smaller. As a result of a slightly larger increase in production than in consumption and a smaller volume of exports than in April, reserve stocks at the end of May were slightly larger than at the end of April. Total stocks at refineries amounted to 1,716,922,000 gallons, about a two months' supply at the May rate of consumption. With the exception of a slight decline in March and April, prices of gasoline have advanced steadily since last autumn, and at the end of June the Oil, Paint, and Drug Reporter's average price at three refineries was 16.96 cents a gallon, as compared with 11.52 cents a gallon last year.

Nonferrous metals.

The activity which characterized the non-ferrous metal markets the preceding month was maintained during the last half of June and the first half of July, and prices for copper, tin, and silver continued to rise, in contrast to lead which rose during the first part of June and subsequently dropped back to the quotations prevailing in the third week in May. On July 15 refined electrolytic copper delivered in New York was quoted at 14 $\frac{1}{4}$ cents, as compared with 13 $\frac{1}{4}$ cents during the third week in April when the low for 1925 was reached and 15 $\frac{1}{8}$ cents at the high during the second week in January. Output of copper in the United States during June was estimated at 140,644,000 pounds, as compared with 140,066,000 pounds in May and 127,866,000 pounds in June, 1924. Consumption has been high during 1925 and, despite record production as compared with previous years, current stocks are estimated to be well below levels of last year. Quotations for zinc, which dropped during the first half of June, were strong during the succeeding four weeks and by the middle of July reached the levels that marked the end of March. Though zinc output during June was the lowest since last November, it was in excess of shipments, which were below any month since August, with the result that stocks on hand at the end of the month increased to nearly 23,000 tons. Output of lead during June, on the other hand, surpassed the March peak and was 9 per cent above June, 1924.

Quotations for bar silver in New York made a new high for the year at 70 $\frac{1}{2}$ cents on June 26, under the stimulus of active Chinese demand. This was 1 $\frac{1}{4}$ cents above the previous high on January 31 and 4 cents over the low

for the year on April 23. Quotations eased subsequently and on July 15 were 69 $\frac{5}{8}$ cents, as compared with 68 $\frac{3}{4}$ cents on June 17. Deliveries of tin into the United States during June were in greater volume than in May but below any other month of the current year, and stocks at the end of the month in New York also rose above the low May totals but remained below any other month since March, 1924. Prices continued to rise, straits tin being quoted at 58 cents on July 15, as compared with 50 $\frac{1}{2}$ cents on April 15 and 60 $\frac{1}{2}$ cents on January 3.

MANUFACTURING

Food products.

The production of wheat flour was 9 per cent greater in June than in May, totaling 8,917,000 barrels, but was smaller than in June, 1924, by 415,000 barrels. Demand for flour improved during June, but, as usual before the wheat harvest figures become known, prices of wheat and flour have fluctuated rather sharply and buyers have been cautiously restricting purchases to their immediate needs. Quotations on standard patents at Minneapolis on July 17 were \$9 per barrel, as compared with \$8.30 the week before, \$8.50 a month ago, and \$7.70 a year ago. Flour exports in June rose to 819,561 barrels from the year's low in May of 690,228 barrels. With the exception of May, June exports were the smallest of the year and were 354,000 barrels below last June.

Sugar meltings in June were slightly larger than in May, 1925, and June of last year. Meltings in June, 1925, were 487,000 long tons. Willet & Gray state that the total meltings and deliveries at United States ports between January 1 and June 27 were larger by 286,000 long tons than in the same period last year. Although sales of refined sugar both at home and exports to Great Britain were larger than last year, production was still greater, with the result that stocks of refined sugar are heavy and prices are lower. The present quotation, 5.35 cents per pound, is the lowest in several years. Raw sugar on the same date (July 17) was 4.27 cents per pound. Estimates place the world's new crop at 25,000,000 long tons, the largest on record.

The number of animals slaughtered in June was the largest in any month since February. Slaughterings were 9 per cent larger than in May, but were 6 per cent less than in June, 1924. Hogs furnished the increase in slaughtering over May. Sales reported in dollars by 47 packers aggregated nearly 5 per cent greater

than in May and 24 per cent above June, 1924, a part of this gain being due to higher prices. Prices at Chicago continued to advance throughout June, though lambs showed an easing tendency about the middle of the month. Cold-storage holdings of meat products were reduced during the June and were less than a year ago. There was little change in the export situation; meat and lard forwarded for export did not differ materially from the quantity exported in May.

Textiles.

Some improvement was noted in textile markets late in June and during July. Buying of goods became more active and prices strengthened. In general, productive activity has been less recently than during the early months of this year, but greater than in the summer of 1924. The silk industry, however, has continued unusually active throughout the year.

Cotton-goods and yarn markets have been somewhat more active in recent weeks, and price advances have been noted again for the first time since last March. The lowest figures since 1922 were recorded by the Fairchild index of cotton yarn prices on June 6 and by the goods index on June 27. In recent weeks these prices have tended to be affected by fluctuations in the raw-cotton market. A rise in quotations on goods and yarns was checked after the large crop estimate on July 2; later in July, however, they increased again, and rather sharp advances followed the reduced crop forecast of July 23. Buying of goods slackened somewhat about the middle of July, but became active again after the latest crop report. Consumption of cotton by mills, and active spindle hours, were reduced in June, but not to as great an extent as in the same month of 1923 and 1924, and both of these measures of manufacturing activity were considerably greater than a year ago. The decline in activity in recent months has been noted in all States, although it was of somewhat greater magnitude in New England than in the South. New England mills, on the other hand, have shown a greater increase since the low point of last year than have the southern mills. Cotton finishers reported larger orders but smaller shipments and billings in June than in May. Employment and pay rolls in the cotton finishing industry were unusually large in March, but have declined steadily since that time. Spring lines of woolen and worsted piece goods for men's wear were opened the latter part of July,

with prices in general about 7 per cent lower than the corresponding opening a year ago. About the same time wages were reduced approximately, 10 per cent in many important New England mills. Tropical goods were opened early in July with reductions on some lines. Markets for woolen and worsted goods and yarns have been rather dull recently, awaiting the openings. The number of active machinery hours in the industry during June was less than in any month since last August. Wool consumption, on the other hand, according to preliminary reports, was slightly greater in June than in May. Raw-wool markets became more active in June and July and prices rose. London auctions opened and sales were resumed in Australia early in July, and subsequently markets were reported to be fairly strong and active. According to the Fairchild indexes, prices of raw wool, tops, and worsted yarns, after rapid declines early in the year, reached low points in May and June and have recently advanced. Seasonal movements of employment and pay rolls were noted in the clothing industries during June—up in men's clothing and down in women's clothing. In the former industry, however, the indexes were smaller than a year ago, while for the latter they were approximately the same.

Since last fall the silk industry has passed through a period of activity greater than at any time since 1920. Imports of raw silk continued rather large in June and warehouse stocks were increased, but mill takings were large, and reports indicate that manufacturers were operating at a high rate, with employment and pay rolls as large as at any time in the last five years. Furthermore, the demand for goods has continued active, the volume of unfilled orders large, and prices firm. About the first of July quotations on Kanzai No. 1 raw silk in the New York market rose to over 6½ cents, the highest price recorded since the spring of 1923. A slight recession has occurred since that rise.

Some manufacturers have opened their spring, 1926, lines of underwear, but many have not yet announced new prices. Quotations available are approximately the same as those of a year ago. Reports indicate that the volume of buying has recently been rather small. Statistics for June showed an increase in the production of winter underwear and a decrease in the output of summer garments. New orders were smaller than in May, but shipments increased. Stocks showed another increase. Lower prices for the spring of 1926

were recently announced on bathing suits by certain important producers. The hosiery market has continued fairly active. Preliminary figures indicate an increase in shipments during June and slight decreases in production and new orders. For women's full-fashioned hose, however, all items increased.

Iron and steel.

Summer is usually the quietest season in iron and steel markets, and in general buying and production are now about at the lowest levels of the year. The reduction in activity during the first six months of this year, however, has been considerably less than that for the corresponding period last year. Steel mills, for example, report operations in July at about 60 per cent of capacity, whereas a year ago they were around 35 per cent. Ingot production was at the rate of 123,348 tons a day in June, as compared with the March peak of 161,482 tons, and 72,223 tons in July, 1924, the low point of recent years. The total output for the first six months was greater than that of the corresponding period of all years except 1923 and 1918. Pig-iron production declined in June to a daily average of 89,115 tons, as compared with 94,542 tons in May and 67,541 tons in June, 1924. There was a net loss of seven in the number of active blast furnaces between June 1 and July 1. Unfilled orders of the United States Steel Corporation declined 339,342 tons in June to 3,710,458 tons.

Prices have been firmer in recent weeks, and, owing largely to increases in quotations on sheets, the Iron Age composite price of finished steel advanced from 2.424 cents a pound on June 23, the low point of recent years, to 2.439 cents a pound on July 21. In the week ending July 7, however, the corresponding composite of pig-iron prices declined from \$19.13 a ton to \$18.96 a ton, a new low figure. Buying of pig iron for third-quarter requirements has about ceased, and as yet few orders for the fourth quarter have been placed. Steel buying has been rather active recently in some lines, particularly for use in the building and automobile industries, which together generally use over 25 per cent of all steel. The markets for sheets and for bars have been well maintained by demand from automobile producers. Sheet sales, reported by association members, amounted to 286,453 tons in June as compared with 186,538 tons in May. Structural steel bookings in June were estimated at 255,200 tons, the largest

recorded in any month except March, 1923. Shipments totaled 229,100 tons, which figure has not been exceeded in the past two years. Railroad buying, however, which ordinarily accounts for another 25 per cent of steel consumption, continues small, although some increased interest in rails is reported. Locomotive shipments were slightly larger in June than in May, but orders decreased.

Automobiles and tires.

Activity continues at a fairly high rate in the automobile industry. Production during June, although slightly less than in April and May, was greater than in the corresponding month of previous years, and the total output for the first six months of the year also established a new high record. About 350,000 passenger cars were produced in the United States during June, as compared with a maximum of 376,000 in April, and with 214,000 in June, 1924. Truck production declined from 41,000 in May to 36,000 in June, but exceeded figures for any month of last year. Reports from the industry in July indicate further seasonal declines in production schedules; buyers are apparently waiting for the new models which are expected on the market soon.

Shipments of automobiles in June were less than in May, but much larger than a year before. Certain large manufacturers, reporting to the Federal Reserve Bank of Chicago, indicated that their sales to dealers and dealers' sales to users during June were approximately equal to each other, whereas in April and May and in June of last year dealers received more cars than they sold. Wholesale distribution, according to certain Middle Western dealers, was less in June than in May, but over double that for June, 1924. Retail sales increased as compared with both of the months with which comparisons were given. Stocks of cars held by dealers decreased.

Crude rubber has continued its sharp price advance, and during July spot quotations reached \$1.20 a pound, as compared with about 20 cents a year earlier. Rather large reductions occurred later in the month. Imports continue to be large. Advances in tire prices, following previous increases on May 1 and June 1, were announced on July 1 and again on July 18. These prices are now about 35 or 40 per cent higher than in April. Production and shipments of pneumatic tires during June attained new high records, and stocks which were on March 31 at the maximum ever recorded were reduced on June 30 to an amount smaller than that of a year earlier.

Lumber.

As reported to the National Lumber Manufacturers Association by 516 mills, production of lumber in June, totaling 1,400,566,000 feet, exceeded shipments by 97,000,000 feet, or 7 per cent. Both production and shipments fell off in June; but, as compared with 1924, June totals were in larger volume. During March, April, May, and June, this year as in 1924, production each month ran above shipments following several months during which shipments were somewhat in excess. On the half year's account as a whole, however, shipments and production have run out in nearly equal volume, production being slightly in excess. The Southern Pine Association reports June production and shipments in reduced volume as compared with May but somewhat in excess of 1924. In general this holds true also of production and shipments of Douglas fir, as reported by the West Coast Lumbermen's Association, although reports from this association have shown a somewhat larger excess of shipments over production for several months past. For the first half year as a whole, a small excess of production over shipments is shown for southern pine and a small excess of shipments over production for Douglas fir.

From current reviews of the lumber industry it would appear that production is running on a narrow margin of profit, if not in some lines at a loss. Some manufacturers, it is reported, have announced shutdowns, and further curtailment or a suspension of production has been proposed. It is noted that with the demand for hardwoods exceptionally active prices are tending downward, and that many operators have closed down. The situation is characterized as one in which production is in nearly equal volume with shipments, with orders in somewhat larger volume.

Hides, leather, and shoes.

Hide markets have been rather active recently with advancing prices, leather has been in somewhat greater demand, and shoes are beginning to be sold in fair volume for next season's needs. Hide prices during July continued the advance begun last spring, and on July 17 light native cows were quoted at 16 cents a pound, as compared with 13 $\frac{1}{4}$ cents on April 17 and 11 $\frac{3}{4}$ cents on July 18, 1924. The latest quotation was above the highest price recorded last November and has not been exceeded since late 1922. Prices on some of the other kinds of hides, however, were still lower than during last January.

Some increase in activity has been noted in leather markets recently, and prices have been firm. Sole leather production was larger in June than in any month since last December, and considerably exceeded the output of June, 1924. Tanners' finished stocks and stocks in process increased. Stocks of sole leather held by shoe manufacturers at the end of May were larger than at any time since the figures began to be collected in 1920. Production of all the chief kinds of leather except goat and kid was reduced during June, in many cases to the lowest for the year. Stocks, although some increases were noted, continued relatively small.

Shoe manufacturers reported the receipt in recent weeks of a rather substantial volume of orders for fall goods, and factory operations were increased toward the end of July. Production, according to preliminary reports, was seasonally lower in June than in May. In the St. Louis district, however, manufacturers reported an increase in output.

BUILDING

June awards of building contracts in 11 Federal reserve districts totaled \$561,000,000, according to compilations by the F. W. Dodge Co., exceeding the value contracted for in May by \$52,000,000 or 10 per cent, and exceeding last year's figure for June by \$146,000,000, or 35 per cent. The increase over May this year is particularly significant, in view of the fact that in recent years the aggregate of values contracted for has fallen off in June, the net decrease in the 11 districts last year in June as compared with May amounting to \$30,000,000.

Totals by districts indicate that very generally the country over the high level of building activity indicated by awards in May was maintained through the month of June. It may be noted, however, that nearly \$30,000,000 of the \$52,000,000 net increase over May (noted above) is credited to the Chicago district and nearly \$9,000,000 to the New York district. Very substantial increases for June this year over last are shown for each Federal reserve district excepting Dallas.

Awards covering residential construction fell off in June from \$237,000,000 to \$218,000,000. Although constituting a smaller proportion of the total for all classes in June as compared with May, awards for this class of construction this year in the 10 districts for which comparable data are available exceeded the June, 1924, aggregate value of residential awards by \$47,000,000, or nearly 30 per cent.

Square feet contracted for in 27 Northeastern States in June totaled for all classes of construction 66,579,000, falling 3 per cent below the corresponding figure for May, but exceeding the June, 1924, aggregate by 38 per cent. Increases for June this year over 1924 are shown for each class of construction excepting public buildings.

Values permitted for in 168 cities ran in nearly the same volume in June as in May, but exceeded last year's June aggregate by nearly 30 per cent. In comparison with last year, a relatively greater increase is shown for values than for number of permits, the average value per permit increasing approximately from \$4,100 to \$5,200.

Computations by the F. W. Dodge Co., covering the value of permits issued in 210 representative cities, show a net gain of 8 per cent for the first half of 1925 over the same period in 1924. On the half year's account as a whole New York City shows a decrease of 15 per cent and the remaining cities a net increase of 18 per cent. In June this year 142 of these cities reported an increase over June of last year and 67 a decrease for permit valuations.

The Bureau of Labor Statistics index for wholesale prices of building materials declined from 175.1 in May to 170.7 in June, indicating that prices of materials in June were on the average at the level of last September and October. This index reached a maximum of 182.7 in February.

TRANSPORTATION

In June, as in each preceding month of this year excepting February, the aggregate of car loadings for all classes of freight combined exceeded the corresponding figure for 1924, the decrease shown for February being fairly accounted for by the extra day last year. As compared with 1924 the roads loaded in round numbers 525,000, or nearly 14 per cent, more cars in June this year. Increase over last year was reported by the carriers in each of the seven districts for which reports of loadings to the car service division of the American Railway Association are separately compiled. By classes of commodities also, as well as geographically, this very considerable increase over last year was widely distributed, increases being shown for each class of freight excepting livestock and grain products. Summary totals covering the "delivery service" of the carriers in the first

half of the year are given below for 1925 in comparison with 1924 and 1923. Particularly significant are the large increases over the two preceding years in loadings of miscellaneous freight including merchandise moving in less than carload lots:

CAR LOADINGS

	All classes of freight	Miscellaneous, including less-than-carload merchandise
January to June, inclusive:		
1925.....	24,183,973	15,194,452
1924.....	23,195,474	14,278,854
1923.....	23,004,894	14,237,849
Increase:		
1925 over 1924.....	988,499	915,598
1925 over 1923.....	1,179,079	956,603
Increase, per cent:		
1925 over 1924.....	4.3	6.4
1925 over 1923.....	5.1	6.7

Large increases over 1924 are shown also in the reports covering freight movement during the weeks ended July 4 and July 11. According to compilations by the Bureau of Railway Economics, loadings for the year to July 11 exceeded the average for the six years, 1919-1924, by 15 per cent, the percentage increase over the six-year average being for manufactured products 20.2, for forest products 23.1, for grain and grain products 2.3, and for coal and coke 2.5.

Although freight has been moving in record high volume during the half year, the carriers have maintained constantly a large surplus of cars available for service. For the first quarter of July a surplus of 311,572 cars was reported, and this is approximately the surplus reported from quarter to quarter for several months past.

Gross revenues of the roads in the first five months of the year aggregated \$2,388,417,735, exceeding the six-year average for these months by 6.5 per cent. In the same period expenses, exclusive of taxes, totaling \$1,902,839,910, were 2.3 per cent below the six-year average. Rate of return on property investment was equivalent to 4.38 per cent, the rate earned by carriers in the eastern district being 5.10 per cent, in the southern district 5.55 per cent, and in the western district 3.13 per cent. For the month of May the ratio of operating expenses to operating revenue was 76.89 per cent, the corresponding ratio for May of last year being 79.89.

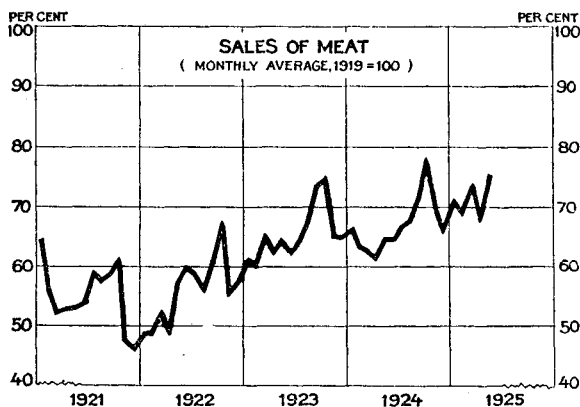
TRADE

Wholesale trade.

Total volume of wholesale trade was larger during the first six months of 1925 than in 1924. Sales of meats increased substantially and hardware and drugs were sold in somewhat larger volume. Dry goods were sold in about the same volume as in 1924, but sales of groceries and shoes were slightly smaller.

In June the Federal Reserve Board's combined index of wholesale trade increased 5.6 per cent and reflected the largest volume of trade for that month since 1920. Sales in all lines, except shoes, which were in approximately the same volume, were larger than in May, the most substantial increases being in the sales of groceries, meats, and dry goods. Groceries were sold in larger volume in all Federal reserve districts except Richmond and St. Louis, and hardware sales increased in all districts except Richmond, Dallas, and San Francisco.

Sales in all lines were larger than in June, 1924, and the value of meat sales was larger than for any month in the past five years.



The chart shows the monthly volume of meat sales from January, 1921, to May, 1925. Sales of dry goods were approximately 18 per cent larger than in June last year. Increases were noted in all Federal reserve districts except Dallas, but the largest were in the New York and the four mid-western districts. Sales of agricultural implements were 31 per cent greater than in June, 1924, and for the six months ending with June they were 31 per cent larger than during the corresponding period last year.

Increased sales in June resulted in a reduction of stocks of merchandise at wholesale firms, which at the end of June were smaller than at the end of any month since December. Stocks of groceries, shoes, and hardware were

smaller than at the end of May, and those of dry goods, shoes, and hardware, were smaller than last year. The value of stocks of meat was 36 per cent greater than last year, partly because of higher prices for certain meat products than in June, 1924. Accounts receivable outstanding at the end of June were larger for groceries in all districts from which reports were received than at the end of May, but were smaller for dry goods and hardware. As compared with a year ago, accounts outstanding were smaller for all leading lines except dry goods.

Retail trade.

Volume of trade at retail stores was larger during the first six months of 1925 than in the corresponding period last year. Sales at department stores were more than 2 per cent larger than during the first half of 1924 and buying at mail-order houses and 5-and-10-cent chains, grocery, drug, and music chain stores was more than 9 per cent greater than last year.

Sales at department stores, as measured by the Federal Reserve Board's index, were about 2 per cent smaller in June than in May, but this decline was considerably less than that which usually occurs in June. It should be borne in mind, however, that in June of this year there were four Sundays as compared with five in May, as well as in June, 1924. Smaller sales were reported from the Cleveland, Atlanta, Minneapolis, Dallas, and San Francisco Federal reserve districts, the greatest decline being 8 per cent in the San Francisco district. As compared with June, 1924, total sales were 5 per cent larger and increases were noted in all districts, the most substantial being in the Chicago and San Francisco districts.

Stocks at department stores were reduced slightly more than the usual seasonal amount in June and at the end of that month were in about the same volume as last year. Stores in the Boston, Atlanta, Chicago, and San Francisco Federal reserve districts reported smaller stocks than last year, but in nearly all other districts inventories were larger.

As a result of larger sales in June than last year and of stocks in about the same volume, the rate of stock turnover was 8 per cent greater than in June, 1924. For the six months ending with June total stocks were turned over 1.66 times, as compared with 1.62 times during the corresponding period last year. On the basis of these data the annual rate of stock turnover for the first half of 1925 was 3.32 times, as compared with 3.24 times last year.

Stocks were sold at a faster rate than last year in all Federal reserve districts except Philadelphia and Cleveland.

EMPLOYMENT

Factory employment and pay rolls declined further during June, and the Federal Reserve Board's indexes were at the lowest levels since last winter, although higher than during June, 1924. The declines were rather general, as increases were noted in only a few seasonal industries such as food products, men's clothing, lumber, cement, and brick. By industries, the greatest increases were in men's clothing and the greatest decreases in women's clothing, both of which movements were seasonal. As may be seen from the tables on pages 569-570, the most important industrial groups—iron and steel and textiles—continued to show declines in both employment and pay rolls. Substantial decreases were also noted in the automobile industry following several months of rapid increases. Boots and shoes showed seasonal recessions. As compared with June, 1924, the indexes of employment and earnings were somewhat larger in the automobile, textile, iron and steel, and leather and shoe industries, whereas both indexes for railway-car building and repairing were substantially smaller.

In general, according to the Bureau of Labor Statistics, employment and earnings increased during June in the States west of the Mississippi River and decreased in the Eastern States, whereas comparisons with a year ago indicate increases in the East and decreases in the West. No important wage changes during June were reported to the Bureau of Labor Statistics. Late in July, however, important woolen and worsted manufacturing companies and some tire manufacturers have announced decreases in wage rates. Employment in coal mines, according to reports, has decreased further during the summer. Representatives of miners and operators in both anthracite and bituminous fields have recently been in conference regarding wage agreements, and newspaper reports indicate the possibility of strikes. A large volume of road construction and building of all kinds is under way and furnishes employment for many workers. The demand for farm labor is likewise seasonally large.

SAVINGS DEPOSITS

Savings deposits reported by 902 banks distributed throughout the United States totaled \$7,983,373,000 on July 1, compared with

\$7,853,724,000 on June 1 and \$7,450,005,000 on July 1, 1924. Small increases occurred in all except the Philadelphia district, the greatest advance being in the Atlanta district. A comparison of savings deposits on July 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, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

Federal reserve district	Number of banks	July 1, 1925	June 1, 1925	July 1, 1924
Boston.....	64	1,322,249	1,314,076	1,256,624
New York.....	30	2,108,961	2,079,086	1,981,700
Philadelphia.....	79	524,176	521,359	488,816
Cleveland.....	70	867,166	845,650	899,248
Richmond.....	87	355,571	347,000	315,352
Atlanta.....	93	256,650	246,299	233,066
Chicago.....	196	958,863	946,447	922,619
St. Louis.....	31	143,883	142,633	138,550
Minneapolis.....	26	106,715	105,123	99,108
Kansas City.....	53	107,138	106,331	104,857
Dallas.....	102	106,158	102,935	95,573
San Francisco.....	71	1,125,843	1,096,785	1,004,472
Total.....	902	7,983,373	7,853,724	7,450,005

PRICES

Wholesale prices, according to the index number of the Bureau of Labor Statistics, rose by 1.4 per cent in June, following declines in April and May. The prices of farm products, foods, fuel and lighting, and miscellaneous commodities advanced, while all other groups declined, building materials showing a decrease of 2.5 per cent as compared with May, 1925. The 5 per cent increase in miscellaneous commodities reflects chiefly the continued rise in the price of rubber. Price increases in anthracite coal, fuel oil, and gasoline resulted in the 2.6 per cent advance in the fuel and lighting group.

Compared with a year ago, wholesale prices are 8.9 per cent higher. The farm products, foods, chemicals and drugs, and the miscellaneous groups show the largest advances, while fuel and lighting, metals, building materials, and house furnishings are lower.

When regrouped by stage of manufacture, all groups in June showed an increase over May figures except crops and forest products. Forest products dropped 4.3 per cent, while crops were only 0.7 per cent lower.

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
	June	May	April	June
All commodities.....	157	155	156	145
Bureau of Labor Statistics groups:				
Farm products.....	155	152	153	134
Foods.....	155	153	154	136
Cloths and clothing.....	188	188	190	187
Fuel and lighting.....	173	168	169	175
Metals.....	126	127	129	132
Building materials.....	171	175	174	173
Chemicals and drugs.....	133	133	134	127
House furnishings.....	170	170	170	172
Miscellaneous.....	138	131	129	111
Federal Reserve Board groups:				
Raw materials.....	162	160	161	147
Crops.....	175	176	173	165
Animal products.....	141	134	141	109
Forest products.....	181	189	187	182
Mineral products.....	167	167	168	168
Producers' goods.....	135	131	131	130
Consumers' goods.....	165	164	166	151

In July prices of wheat, beef, hogs, wool, and rubber advanced, while prices of sugar, potatoes, silk, and eggs declined.

Retail food prices in June increased by more than 2 per cent over May, according to the Bureau of Labor Statistics. Prices of potatoes, oranges, eggs, and cabbage showed a marked increase, while only two commodities, hens and coffee, decreased to any extent.

The cost-of-living index for June, as computed by the National Industrial Conference Board, increased 1 per cent over May. The average prices of food, clothing, and fuel advanced, while the other groups remained unchanged.

COMMERCIAL FAILURES AND BANK SUSPENSIONS

During June 1,745 commercial failures, with liabilities of \$36,701,496, were reported by R. G. Dun & Co., bringing the total number of failures for the second quarter of the year to 5,451 and total liabilities to \$110,916,670. Although insolvencies were somewhat more numerous in the second quarter of the year than in the same quarter of the two preceding years, the total amount of indebtedness in default during the past three months was lower than it has been in the second quarter of any year since 1920. The number of insolvencies and the liabilities involved were smaller in the quarter just ended than in the same period last year for both the manufacturing group

and agents' and brokers' group and were larger this year than last for the trading group. Failures were less numerous in the second than in the first quarter of this year for all three classes, and liabilities in default were higher for only the manufacturing class of enterprise. The number and liabilities of commercial failures, by class of enterprise, are shown in the following table for the second quarter of 1924 and 1925 and the first quarter of 1925:

COMMERCIAL FAILURES, CLASSIFIED FOR THE FIRST AND SECOND QUARTERS OF 1925 AND THE SECOND QUARTER OF 1924

	Number			Liabilities (000 omitted)		
	1925		1924	1925		1924
	Second quarter	First quarter	Second quarter	Second quarter	First quarter	Second quarter
All classes.....	5,451	5,969	5,130	\$110,917	\$128,482	\$119,594
Manufacturing.....	1,261	1,318	1,384	47,440	40,618	57,540
Trading.....	3,942	4,387	3,477	54,569	63,316	48,875
Agents and brokers ..	248	264	269	8,908	24,548	13,179

The number and total liabilities of commercial failures in June were slightly lower than in May, but were nearly 10 per cent higher than in June last year, the number being, in fact, higher than in June of any year since 1915 and the liabilities the highest for the month of June since 1922. The increase in June this year as compared with last was most marked in the trading class of failures. Insolvencies for June of this year and last, by class of enterprise, are presented below:

COMMERCIAL FAILURES, CLASSIFIED FOR JUNE, 1924 AND 1925

	Number		Liabilities	
	1925	1924	1925	1924
All classes.....	1,745	1,607	\$36,701,496	\$34,099,031
Manufacturing.....	431	439	16,159,040	16,645,661
Trading.....	1,229	1,084	17,213,189	14,809,593
Agents, brokers, etc.....	85	84	3,329,267	2,643,777

Comparing June of this year and last, failures were more numerous this year in the Boston, Chicago, St. Louis, Minneapolis, and San Francisco districts, and liabilities were larger in all except the New York, Richmond, St. Louis, and Dallas districts. In the Atlanta district the number of failures was lower than

for any month since October, 1920, and in the New York district the total indebtedness involved in failures was lower than for any month since May, 1920. Comparative data, by districts for the month of June, are presented in the following table:

FAILURES DURING JUNE

Federal reserve district	Number		Liabilities	
	1925	1924	1925	1924
Boston.....	200	154	\$3,343,294	\$2,724,380
New York.....	320	334	4,560,093	10,967,752
Philadelphia.....	70	81	2,373,659	1,323,953
Cleveland.....	149	149	5,512,039	3,685,790
Richmond.....	116	126	2,196,548	2,701,150
Atlanta.....	73	103	2,099,949	1,805,051
Chicago.....	229	194	7,112,848	5,387,561
St. Louis.....	86	81	883,277	975,155
Minneapolis.....	89	70	3,342,444	1,432,514
Kansas City.....	109	113	1,342,887	1,013,266
Dallas.....	44	50	536,229	765,071
San Francisco.....	260	152	3,398,229	1,317,388
Total.....	1,745	1,607	36,701,496	34,399,331

During June 32 banks, with capital and surplus of \$1,767,000, were reported to the Federal reserve banks as having been declared insolvent or closed, as compared with 56 banks reported for May and 44 banks for June last year. Of the total, 26, with capital and surplus of \$1,282,000, were nonmember banks, as against 44 in May, and 6, with capital and surplus of \$485,000, were member banks, as against 12 in May. Comparing May and June, the largest decreases were in the Richmond and Dallas districts. In the Minneapolis district two nonmember banks which had previously been closed were reported to have resumed operations during the month. The figures for closed banks represent, so far as could be determined, banks which have been declared insolvent or have been closed by order of supervisory authorities, and it is not known how many of the latter institutions may ultimately prove to be solvent.

BANKS CLOSED DURING JUNE, 1925

	All banks		Member ¹		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts..	32	\$1,767,000	6	\$485,000	26	\$1,282,000
Richmond.....	2	131,000	-----	-----	2	131,000
Atlanta.....	2	29,000	-----	-----	2	29,000
Chicago.....	6	282,000	1	35,000	5	247,000
St. Louis.....	5	477,000	-----	-----	5	477,000
Minneapolis.....	10	544,000	3	355,000	7	189,000
Kansas City.....	2	77,000	1	60,000	1	17,000
Dallas.....	3	166,000	-----	-----	3	166,000
San Francisco.....	2	61,000	1	35,000	1	26,000

¹ Includes 1 State member bank, with capital and surplus of \$35,000, in the Chicago district and 1 State member, with capital and surplus of \$27,500, in the Minneapolis district.

FOREIGN TRADE

Excess imports of merchandise over exports were shown for the first time since July, 1924, in the figures for June, and amounted to \$2,017,000. Imports of merchandise were \$325,167,000, slightly less than for May, and comparing with \$274,000,000 for June, 1924. Exports were \$323,150,000, a decline of \$48,253,000 compared with May, and the lowest figure shown since July, 1924.

For the six-month period ended June, 1925, imports of merchandise amounted to \$2,064,000,000, an increase of \$214,000,000 over the first six months of 1924, while exports of merchandise increased \$274,000,000 and totaled \$2,364,000,000. Net exports increased by \$60,000,000. Total visible imports increased by \$26,000,000, while total visible exports increased \$460,000,000, so that the total visible export balance was \$468,000,000, an increase over the 1924 period of \$434,000,000.

MERCHANDISE TRADE BALANCE OF THE UNITED STATES

[In thousands of dollars]

Month	Imports	Exports	Excess of imports	Excess of exports
1924				
January.....	295,506	395,172	-----	99,666
February.....	332,323	365,775	-----	33,452
March.....	320,482	339,755	-----	19,273
April.....	324,291	346,936	-----	22,645
May.....	302,988	335,099	-----	32,111
June.....	274,001	306,989	-----	32,988
July.....	278,594	276,649	1,945	-----
August.....	254,542	330,659	-----	76,117
September.....	287,144	427,460	-----	140,316
October.....	310,752	527,172	-----	216,420
November.....	296,148	493,573	-----	197,425
December.....	333,192	445,748	-----	112,556
Year.....	3,609,963	4,590,987	-----	981,024
1925				
January.....	346,165	446,443	-----	100,278
February.....	333,457	370,676	-----	37,219
March.....	385,379	453,653	-----	68,274
April.....	346,081	398,218	-----	52,137
May.....	327,519	371,403	-----	43,884
June.....	325,167	323,150	2,017	-----

TRADE BALANCE OF THE UNITED STATES FOR SIX MONTHS ENDED JUNE, 1924 AND 1925

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1924				
Imports.....	1,849,591	226,242	34,519	2,110,352
Exports.....	2,089,726	3,855	51,577	2,145,158
Net imports (-) or exports (+).....	+240,135	-222,387	+17,058	+34,806
1925				
Imports.....	2,063,768	40,667	32,180	2,136,615
Exports.....	2,363,543	190,936	50,510	2,604,989
Net imports (-) or exports (+).....	+299,775	+150,269	+18,330	+468,374

GOLD MOVEMENTS

UNITED STATES

Total imports of gold during June amounted to \$4,426,000, which is \$6,967,000 less than in May and \$20,755,000 less than in June of last year. \$2,841,000, or about 64 per cent, came from Canada and \$485,000 from Mexico, while \$683,000, or about 15 per cent, came in small amounts from various countries of Central and South America. Exports of gold during June were \$6,712,000, about one-half as large as in May and by far the smallest amount shown since last December when the outward movement of gold began, but \$6,444,000 larger than in June, 1924. Of the June total, \$3,640,000, or 54 per cent, was exported to Hongkong.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

(In thousands of dollars)

	1925		Six months ended June—	
	June	May	1925	1924
IMPORTS FROM—				
England.....	4	1,736	4,818	110,492
France.....		483	560	9,749
Germany.....			2	4,819
Netherlands.....		5,043	10,085	34,499
Canada.....	2,841	2,750	15,956	26,453
Mexico.....	485	246	2,972	2,856
Argentina.....		75	120	8,463
China.....			120	2,745
All other.....	1,096	1,060	6,154	26,166
Total.....	4,426	11,393	40,667	226,242
EXPORTS TO—				
England.....			6,160	-----
France.....			1,339	-----
Germany.....	207	6,450	66,917	-----
Netherlands.....			4,318	-----
Canada.....	82	2,123	2,486	776
Mexico.....	1,147	624	3,427	1,694
Argentina.....		100	5,460	-----
Colombia.....		2,000	2,000	-----
Uruguay.....			802	-----
Venezuela.....		650	2,060	1,102
British India.....	104	429	56,303	-----
Hongkong.....	3,640	1	6,637	102
Australia.....			26,925	-----
All other.....	1,532	1,013	6,102	181
Total.....	6,712	13,390	190,936	3,855
Net imports.....				222,387
Net exports.....	2,286	1,997	150,269	-----

For the six-months period ended June, 1925, total gold imports were \$40,667,000, or about one-fifth as large as for the corresponding period of 1924 when they amounted to \$226,242,000.

Total exports were \$190,936,000 compared with \$3,855,000 for the 1924 period, an increase of \$187,081,000. Net exports for the 1925 period were \$150,269,000, as against net imports for the 1924 period of \$222,387,000.

Silver imports during June were \$4,917,000, of which \$3,423,000 came from Mexico. Silver exports were \$8,517,000, of which \$5,063,000 were sent to British India and \$2,676,000 to China.

GREAT BRITAIN

Total gold imports increased during May and were £2,650,000, compared with £1,031,000 in April, and £3,367,000 in May, 1924. Imports of £2,149,000, or more than four-fifths of the total for the month, were shown from Russia, and were the first reported shipments of gold from that country into Great Britain since an isolated shipment of £559,500 in January, 1921. Imports from the Transvaal declined from £715,000 to £129,000. Total gold exports during May were £2,634,000, compared with £1,992,000 during April, or an increase of £642,000, and compared with £6,279,000 during May, 1924. The greatest increases were shown in exports to the United States, which rose from no exports during April to £356,000 during May; in exports to British India, which rose by £339,000; and to Switzerland, which rose by £300,000. Other countries showed moderate increases. Net imports during May were £16,000, compared with net exports of £961,000 during April, and with net exports of £2,912,000 during May, 1924.

For the five months ended May, 1925, total gold imports were £12,223,000, compared with £18,330,000 during the similar period of last year, the decline amounting to about 33 per cent. Imports from the Transvaal declined by £12,000,000, which was partly offset by an increase of £4,000,000 from the United States and by the import during May of £2,000,000 from Russia. Total exports for the five-month period of 1925 were £16,263,000, a decline of 47 per cent from the earlier figure. Exports to the United States declined by £21,000,000 and to Egypt by £1,000,000; while exports to British India rose by £3,500,000 and to Switzerland by £1,000,000. Net exports were £4,040,000, compared with £12,366,000 during the five months of 1924.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

	1925		Five months ended May—	
	May	April	1925	1924
IMPORTS FROM—				
France.....		£28,417	£58,497	£600
Netherlands.....		7,450	67,864	76,975
Rhodesia.....	£217,101	157,771	928,705	983,629
Russia.....	2,148,854		2,148,854	
Transvaal.....	129,208	715,178	4,138,170	16,535,560
United States.....	6,360	12,726	4,265,155	14,594
West Africa.....	141,451	106,398	520,980	623,110
All other.....	7,250	2,653	44,640	95,551
Total.....	2,650,224	1,030,593	12,222,865	18,330,019
EXPORTS TO—				
Belgium.....	11,862	4,317	113,524	50,311
British India.....	1,025,565	687,026	8,672,596	5,206,239
Egypt.....	64,812	59,711	301,879	1,330,975
France.....	2,630	4,345	65,601	205,875
Netherlands.....	77,999	48,845	595,354	940,211
Russia.....	7,586	24,507	374,204	
Straits Settlements.....	14,018	11,065	59,309	168,322
Switzerland.....	654,305	354,772	1,049,900	132,384
United States.....	355,858		956,358	22,023,581
West Africa.....		4,915	43,642	12,339
All other.....	419,758	792,110	4,030,324	625,695
Total.....	2,634,393	1,991,613	16,262,691	30,695,932
Net imports.....	15,831			
Net exports.....		961,020	4,039,826	12,365,913

FOREIGN EXCHANGE

Sterling exchange during July remained at practically the same level as in June, about \$4.86, with fluctuations narrower than during June and considerably narrower than during May. The French franc, after having declined on June 30 to 4.51 cents per franc, which was the lowest point touched since March, 1924, advanced to 4.73 cents on July 21 and averaged 4.70 for the month. Belgian francs on July 1 were quoted at 4.43 cents per franc, the lowest point touched since June, 1924, advanced to 4.70 on July 6, and thereafter maintained a level of about 4.62. Italian lire on July 1 stood at 3.35 cents per lira, the lowest quotation since December, 1920, rallied to 3.80 on the 11th, and then stood at about 3.67 until the end of the month. The Netherlands florin fluctuated between 40.04 and 40.18 cents per

florin during July, compared with 40.05 and 40.18 during June. Danish kroner showed steady advances during the past two months, rising from 18.73 cents per krone on June 2 to 23.77 cents on July 28. Norwegian kroner rose from 16.74 cents per krone on June 2 to 18.43 cents on July 2, declined to 17.49 cents on the 11th, and rallied to 18.79 on the 28th. Swedish kronor stood above parity since June 29, reaching a high of 26.91 cents per krona on July 18. Swiss francs have been above par since April 6, and for the past two months have averaged between 19.40 and 19.41 cents per franc. The Canadian dollar also has stood somewhat above par since June 25.

Argentine pesos advanced from 90.73 cents per peso on June 10 to 91.89 cents on July 13, and averaged 91.75 for July, as compared with 91.33 for June. Brazilian milreis and Chilean pesos averaged somewhat higher during July than during June. Uruguayan pesos advanced from 96.39 cents per peso on June 10 to 100.04 cents on July 28.

The Shanghai tael declined from 77.71 cents per tael on June 27 to 76.18 cents on July 21, but averaged 76.54 cents during July, as compared with 76.09 cents during June. Indian rupees have stood at about 36.60 cents per rupee since June 25. Japanese yen advanced from 40.30 cents per yen on June 11 to 41.36 cents on July 13, and averaged 41.07 cents during July, compared with 40.83 cents during June.

FOREIGN EXCHANGE RATES

[In cents]

Exchange	Par value	July, 1925 ¹		June, 1925			June, 1924, average
		Low	High	Low	High	Average	
Sterling.....	486.65	485.44	486.12	485.74	486.21	486.04	431.99
French franc.....	19.30	4.46	4.75	4.51	5.02	4.77	5.25
German reichsmark.....	23.82	23.80	23.80	23.80	23.80	23.80	---
Italian lira.....	19.30	3.35	3.80	3.51	4.04	3.83	4.33
Netherlands florin.....	40.20	40.04	40.18	40.05	40.18	40.14	37.44
Swedish krona.....	26.80	26.80	26.91	26.75	26.80	26.76	26.54
Swiss franc.....	19.30	19.40	19.42	19.35	19.42	19.40	17.66
Canadian dollar.....	100.00	100.00	100.11	99.99	100.01	100.00	98.44
Argentine peso.....	96.48	91.64	91.89	90.73	92.17	91.33	73.89
Shanghai tael.....	66.85	76.18	76.92	74.84	77.71	76.09	71.37

¹ Not including figures for the 31st.

REPORT OF THE AGENT GENERAL FOR REPARATION PAYMENTS

Under date of May 30, 1925, the agent general for reparation payments submitted to the Reparation Commission a report covering the period since September 1, 1924, the date on which actual operations began under the Dawes plan.¹ In view of the importance of this report a fairly extended summary is here presented.

The two months between the adoption of the plan and October 31, 1924, when the permanent agent general for reparation payments assumed office, are referred to as the transition period. While the report, therefore, reviews the first eight months of the first annuity year,² it covers the first six months of effective operation of the reparation program. The report is prefaced with the observation that: "Enough time has now elapsed to warrant a review of the results thus far attained, not only in respect to the payment of reparations, but also in the direction of balancing the German budget and stabilizing the German currency. It is too early to draw conclusions regarding the ultimate effects of the plan. Broadly, it is an endeavor to stimulate confidence among peoples and to apply principles of reason and justice to a difficult, vital problem. The success of the plan will be measured not alone in terms of payments effected. It will be determined also by the extent to which it helps to replace distrust and discord with confidence and conciliation. Its early operation has fulfilled expectations, and this report is written in the belief that information regarding what has been done will assist, both in the creditor countries and in Germany, toward confirming those forces which are working for reconstruction."

THE TRANSITION PERIOD

The London agreement provided that the experts' plan should be considered in operation when the Reparation Commission was in a position to make certain announcements: "These were first that Germany on her part (a) had voted and promulgated the necessary laws for the working of the plan, (b) had installed all executive and controlling bodies

¹ The committee of experts presented its plan Apr. 9, 1924. The Allied and German Governments adopted it by the agreement executed at London on Aug. 30, 1924. For full text of the plan see FEDERAL RESERVE BULLETIN for May, 1924, p. 351.

² The annuity year, which is the time unit of the plan, runs from Sept. 1 to Aug. 31.

provided for therein, (c) had definitely constituted the new bank and the new German railway company, and (d) had deposited with the respective trustees certificates representing the railway bonds and the industrial debentures. Secondly, it was necessary to find that contracts had been concluded assuring the subscription of an international loan for the effective equivalent of 800,000,000 gold marks. And finally the commission had to be able to announce that the allied governments on their part had taken the necessary steps in accordance with the London agreement to restore the fiscal and economic unity of Germany. * * *

"On September 1, 1924, the Reparation Commission decided that the necessary laws had been voted and promulgated, and on the same day Mr. Owen D. Young, one of the American members of the first committee of experts, who had been appointed agent general for reparation payments ad interim, assumed his duties.

"The agent general ad interim opened an account with the Reichsbank and received into it on September 1, 1924, the initial payment made by the German Government in the paper mark equivalent of 20,000,000 gold marks. Under the terms of the London agreement the German Government was obliged to make payments to the agent general every 10 days until the plan was declared operative, in such amounts as would, with the receipts of France and Belgium in the occupied territory, the payments under the reparation recovery acts, and the paper marks advanced to the armies of occupation, aggregate each month one-twelfth of the first year's annuity. These payments the Government continued to make regularly in the required amounts during the balance of the transition period and until the proceeds of the loan had become available, giving its guaranty, in common with the Reichsbank, that the paper marks thus paid during the transition period would be maintained at their gold value until used. These payments * * * were subsequently reimbursed to the German Government from the proceeds of the loan.

"The agent general ad interim on his part, in order that reparation payments and deliveries might not be interrupted, undertook to provide out of the amounts thus received from Germany or for its account the current financing of deliveries in kind and the working expenses of German mines and cokeries then under allied management."

The agent general ad interim immediately organized a small tentative staff, recruited principally from the available members of the experts' organization and from the personnel of the Reparation Commission.

"Simultaneously steps were taken to complete the administrative organization contemplated by the experts' plan, and to place it on a permanent basis. This called for the appointment of the following officers: (1) The agent general for reparation payments; (2) a commissioner of the Reichsbank; (3) a commissioner for the German railways; (4) a commissioner of controlled revenues; (5) a trustee for the German railway bonds; (6) a trustee for the German industrial debentures.

"In addition, the plan provided for a transfer committee under the chairmanship of the agent general. This committee was charged with supervision over the use and withdrawal of the moneys received from Germany, and with the control of transfers and the regulation of the execution of the programs for deliveries in kind in such a manner as to prevent difficulties arising with respect to the foreign exchange. Provision was also made for the appointment of foreign members on the general council of the Reichsbank and the general boards of the German Railway Company and the Bank for German Industrial Debentures.

"All these officials were duly appointed during September and October, 1924, and entered upon their duties. The three commissioners and the two trustees, under the chairmanship of the agent general for reparation payments, were constituted under the plan as a general coordinating board, and held their first meeting for purposes of organization in Paris on September 19, 1924. The transfer committee held its first meeting in Berlin on October 31, 1924, on the same day with the first meeting of the general council of the Reichsbank.

"The reconstitution of the Reichsbank, under the new bank law, had in the meantime become effective on October 11, 1924.

"The new German Railway Co. had also become legally constituted, in accordance with the law of August 30, 1924. The actual transfer of operations from the German Government to the company took place on October 11, though it was not until November 16, 1924, when the lines operated by the Franco-Belgian Régie were handed over, that the company obtained unified control of the entire German railway system. On October 1, 1924, the railway company executed its first mortgage bond

for 11 milliards of gold marks, as contemplated by the plan, and on October 10, 1924, delivered it to the trustee for the German railway bonds.

"The organization of the charge on German industry had also been carried through its initial stages. On October 2, 1924, the trustee for the German industrial debentures received the collective industrial bond in the amount of 5,000 millions of gold marks, evidencing the industrial charge. The Bank for German Industrial Debentures had also been organized on September 30, 1924, and its board of directors held its first meeting in Berlin on October 31, 1924.

"While these matters were being perfected, the negotiations for the international loan had been actively proceeding and had finally been concluded in London on October 10, 1924.

"On October 13, 1924, the Reparation Commission was able to take its decision announcing that Germany on its part had fulfilled the conditions prerequisite to the inception of the plan. Shortly thereafter, on October 28, 1924, it took its further decision to the effect that the allied governments on their part had completed the restoration of the fiscal and economic unity of Germany within the meaning of the London agreement. From this date the experts' plan may be considered as being in full force and effect.

"The transition period thus came to an end, and on October 31, 1924, the permanent agent general for reparation payments assumed office."¹ * * *

THE GERMAN EXTERNAL LOAN, 1924

"The most important single development of the transition period was the issue of the German external loan, 1924. The experts had stated in their report that an integral part of their plan was the issue by Germany of a foreign loan, in an amount to yield the effective equivalent of 800,000,000 gold marks.

"The loan was to serve the twofold purpose, 'of assuring currency stability and financing essential deliveries in kind during the preliminary period of economic rehabilitation.'

¹ The principal officers of the permanent organization for the execution of the plan are as follows: The agent general for reparation payments: S. Parker Gilbert, American; the commissioner of the Reichsbank: G. W. J. Bruins, Dutch; the commissioner for the German railways: Gaston Leverve, French; the commissioner of controlled revenues: Sir Andrew McFadyean, British; the trustee for the German railway bonds: Leon Delacroix, Belgian; the trustee for the German industrial debentures: Bernardino Nogara, Italian.

The transfer committee consists of the agent general for reparation payments, as chairman ex officio, and the following: Joseph E. Sterrett, American; Jean Parmentier, French; Henry Bell, British; Pasquale Jannaccone, Italian; Albert E. Janssen, Belgian.

Sir Charles Addis acted temporarily as the British member pending the qualification of Mr. Bell.

It was intended in this way to avoid a complete suspension of payments by Germany to her creditors during the period of stabilization. The plan accordingly provided that the loan was to be regarded as an anticipation of the annuities payable by Germany and that the service of the loan was to be a charge on the annuities. * * *

"Negotiations for the loan proceeded accordingly and resulted on October 10, 1924, in the execution of an agreement for the issue of the loan in various tranches not later than November 10, 1924, in eight countries other than Germany. In addition, it was understood that there would be issued in Germany a further tranche in an amount sufficient, when added to the others, to yield the effective equivalent of 800,000,000 gold marks, plus the expenses of issue, negotiation, and delivery. The German Government on the same date executed a general bond securing equally the bonds of all tranches of the loan. On October 13, 1924, the Reparation Commission took appropriate decisions constituting the service of the loan a first charge on all payments provided for under the plan to or for the account of the agent general for reparation payments, a first charge by way of collateral security on the controlled revenues, and a first charge on any other assets or revenues of Germany to which the powers of the commission extend under the treaty of Versailles. The German Government in addition recognized the service of the loan as a direct and unconditional obligation of the Reich, chargeable on all its assets and revenues.

"All tranches of the loan, other than the German tranche, were thereupon offered for subscription, and all were fully subscribed. In the meantime, the transfer committee, at its first meeting on October 31, 1924, took appropriate action for ensuring the service of the loan, recognizing its priority and giving it an absolute right of remittance irrespective of the effect upon the exchange. * * *

"Subsequently, the German tranche of the loan was issued and fully subscribed in Germany, through the Reichsbank.

"The following statement shows the amounts of the several tranches of the loan, and the net proceeds realized, both in foreign currencies and in gold marks:

	Nominal amount	Net proceeds ¹	
		Foreign currency	Gold marks
1. American.....	\$110,000,000	\$95,625,000	400,628,338.50
2. British.....	£12,000,000	£10,255,386/13/11	192,943,009.66
3. Belgian.....	£1,500,000	£1,295,625	24,375,656.83
4. Dutch.....	£2,500,000	£2,160,231/4/8	40,642,203.74
5. French.....	£3,000,000	£2,560,808/3/9	48,178,586.86
6. Italian.....	Lire 100,000,000	Lire 86,300,000	15,696,751.68
7. Swedish.....	S. krs. 25,200,000	S. krs. 21,751,060	24,250,106.64
8. Swiss (sterling).....	£2,360,000	£2,065,000	38,850,540.37
9. Swiss (Swiss francs).....	S. frs. 15,000,000	S. frs. 11,855,468.70	9,521,735.95
10. German.....	£360,000	£315,000	5,926,353.62
Less expenses of issue, negotiation and delivery since receipt of proceeds.....			801,013,283.85
Total.....			19,628.10
			800,993,655.75

¹ The figures are subject to final adjustment, depending upon the expenses of issue, negotiation, and delivery.

"In accordance with the terms of the loan, its proceeds in the respective foreign currencies realized were all credited to the Reichsbank in an account in the name of the Reich and under the control of the agent general for reparation payments. These foreign currencies were subsequently released to the Reichsbank, as contemplated by the plan, the equivalent in reichsmarks being deposited with the Reichsbank to the credit of an account in the name of the Reich and under the control of the agent general. By agreement with the German Government, the agent general has the sole drawing power over this account. It was agreed further that the German Government would receive credit on account of the annuity for the withdrawals from the loan account made by the agent general from time to time, at the gold mark equivalent of the reichsmarks withdrawn. * * *

"The bonds mature October 15, 1949, unless previously redeemed, and carry interest at the rate of 7 per cent per annum, payable semi-annually on April 15 and October 15 in each year, with provision for a cumulative sinking fund sufficient to redeem all of the bonds by maturity." * * *

THE PAYMENT OF REPARATIONS

The agent general's payments during the first eight months of operations under the plan have aggregated over 620,000,000 gold marks. As a result of the allied finance min-

isters' agreement of January 14, 1925, the existing basis of the distribution of the annuity may be summarized as follows:

"*Preferred claims* (estimated as amounting to approximately 28 per cent of the first year's annuity).—(a) The service of the German external loan, 1924; (b) the expenses of administration of the Reparation Commission, the organizations created under the plan, the inter-allied Rhineland high commission, and the military commission of control; (c) army costs in arrears; and (d) current army costs.

"*Nonpreferred claims* (estimated as amounting to approximately 72 per cent of the first year's annuity).—The Spa percentages are maintained in the distribution of the sum available for nonpreferred claims after applying 5 per cent of this sum in reimbursement of claims on account of the Belgian war debt, 1 per cent thereof in satisfaction of claims for restitution, and $2\frac{1}{4}$ per cent of the balance thereof to the claims of the United States of America." The residuum is divided as follows:

	Per cent.
France.....	52.00
British Empire.....	22.00
Italy.....	10.00
Belgium.....	8.00
Serb-Croat-Slovene State.....	5.00
Rumania.....	1.10
Japan.....	0.75
Portugal.....	0.75
Greece.....	0.40
	100.00

The payments for the first year thus far made, with the exception of payments for the service of the German external loan, have been made almost entirely within Germany. The largest item, amounting to over 277,000,000 gold marks, has been for deliveries in kind, chiefly to France, Italy, and Belgium. The next largest item, 149,000,000 gold marks, has represented costs of the armies of occupation. Payments to Great Britain have been almost wholly through the operations of the British reparation recovery act, which has yielded 120,400,000 gold marks of the total 148,700,000 gold marks received by that country. In the same period France has received a total of 267,700,000, Italy 44,600,000, and Belgium 65,900,000 gold marks.

Arranged according to the several objects of expenditure, the payments made during the period are tabulated as follows:

	Gold marks.
Deliveries in kind.....	277,807,234.65
Restoration of library of Louvain....	696,424.77
Reparation recovery acts.....	132,530,060.28
Occupation costs.....	149,184,882.95
Service of German external loan, 1924	41,576,661.60
Administrative and control costs....	18,894,155.17
Total.....	620,689,419.42

Of the last item, the cost of maintaining the office for reparation payments amounted to 2,036,765.84 gold marks.

Payments are made by a system of monthly programs, this method offering the advantage of having an even flow of deliveries and payments.

The transfer committee.—The transfer of German reparation payments under the plan is in charge of the transfer committee.

"During the early months of the operation of the plan the transfer committee has had relatively little to do with transfers, in the sense of purchases of foreign currencies. It has been actively concerned, however, with the arrangements for deliveries in kind and for payments under the reparation recovery acts. At the same time it has been engaged in preparing the groundwork for the discharge of its duties in the future. To this end, it has organized a capable economic service.

"(a) *Transfers into foreign currencies.*—It is the contemplation of the plan that during the first two annuity years the great bulk of the payments out of the annuity should be made within Germany—particularly during the first year, when the funds available for distribution represent principally the proceeds of the German external loan, 1924. This, of course, has had to be subject to one outstanding exception, that is to say, for the service of the loan itself. At its first meeting the transfer committee recognized the priority given to the service of the loan, and undertook to authorize the acquisition of the foreign currencies necessary for the purpose without regard to the effect on the foreign exchange market. The purchases of foreign exchange needed for this purpose have been accomplished each month without difficulty through the Reichsbank. The foreign currencies required in any year for the service of the loan should not, on the basis of existing exchange rates, amount to more than the equivalent of about 93,000,000 gold marks.

"Certain expenses of administration have also had to be paid in foreign currencies, but only in limited amounts. Aside from these exceptions it has been the consistent policy of the agent general and the transfer committee to require that payments should be made in reichsmarks and within Germany. * * * In pursuance of this policy, the transfer committee at one of its early meetings decided to refuse authority for the payment of transportation costs outside of Germany which were payable in foreign currencies, on the ground that this was not in accordance with the intent of the plan. Some exceptions to this decision have been made following the receipt of the first payment of 100,000,000 gold marks by the German Railway Co., but these relate chiefly to the transport of coal on the Lower Rhine and have not affected the general policy.

"(b) *Deliveries in kind.*—The transfer committee has been largely concerned up to this time with the arrangements for deliveries in kind. Its functions in this respect are two-fold, first, to be consulted by the Reparation Commission in the formulation of programs of deliveries in kind, particularly as to the character and amount of such deliveries, and second, after the programs have been approved by the commission, to regulate their execution in such a manner as to prevent difficulties arising with the foreign exchange.

"The transfer committee has functioned on this basis in dealing with the programs for deliveries in kind over the first eight months. At the same time it has had to consider the procedure to be applied to future deliveries. In accordance with the provisions of the London agreement a special committee of allied and German representatives, with a neutral chairman, was appointed to organize the procedure for deliveries in kind, on a basis that would conform as closely as possible to commercial usage. This committee succeeded in reaching an agreement, and under date of March 9, 1925, presented a unanimous report to the Reparation Commission covering the whole field of deliveries. The regulations establish a procedure, with detailed provisions, governing contracts between allied buyers and German producers on reparation account, and both allied and German representatives appear to agree that the result will be a practical and effective system of deliveries. According to their terms the regulations are liable to be revised every two years, the first revision to take place in April, 1927. This will give an

opportunity to make such modifications from time to time as may prove to be necessary in the light of practical experience.

"The transfer committee, on its part, was particularly concerned with the provisions for handling payments under the contracts. To this end it made various suggestions looking toward the simplification of the regulations, believing that it was desirable to encourage the greatest freedom of contract between the parties and to facilitate as much as possible the arrangements for deliveries in kind.

"The regulations proposed by the special committee were approved by the Reparation Commission with some amendments, so as to be effective on May 1, 1925, and are now in force.

"(c) *The reparation recovery acts.*—The experts provided in their report that wherever they referred to payments for deliveries in kind they 'intended to include therein payments in Germany arising through the operation of the reparation recovery acts.' One of the first problems of the transfer committee, therefore, was to bring the administration of the reparation recovery acts into harmony with the rest of the plan and to put the payments under the recovery acts under the same effective control that it was exercising over deliveries in kind."

The reparation recovery acts in Great Britain and in France provide for levies of 26 per cent on imports from Germany. The levies originally depended for their effective operation on reimbursement to the German exporter, in Germany, in the equivalent of the amount withdrawn in England or France, for otherwise the rate tended to become prohibitive and to shut off trade completely.

"The existing methods of collection meant, in effect, that the Governments imposing the levy confronted the transfer committee with an accomplished fact, or, in other words, that by direct action of their own, and without consultation with the committee, these Governments were taking the tax each month out of German exports, leaving the agent general with a resulting obligation to reimburse the German exporter out of the annuity with the equivalent sum in reichsmarks. This tended to make extremely difficult the control of the transfer committee over this particular portion of the reparation payments. It also created difficulties with the distribution of the annuity among the powers, for there was no inherent relation between the recovery act levy and the shares to which the respective Governments were entitled. The British recovery act, for

example, was yielding somewhat more each month than the proper monthly share of the British Government in the annuity.

"The question of the recovery acts accordingly engaged the attention of the transfer committee at its first meeting, on October 31, 1924. It was clear that the committee's jurisdiction could best be enforced through its control over the reimbursements to the German exporter. The agent general for reparation payments, on November 14, 1924, took the first step to make this practically effective by sending a formal notification to the finance minister of the Reich that on and after December 1, 1924, he would repay the German Government for the reimbursements which it made to German exporters under the recovery acts only if and to the extent that the transfer committee authorized him to do so. For the time being the transfer committee gave this authorization, and on this basis the agent general proceeded to reimburse to the German Government what it had paid out to the exporters.

"At the same time, however, negotiations were begun in an effort to find a more satisfactory method of handling the matter, and particularly one that would give the transfer committee more effective control over the payments. It was also desired, if possible, to find a method of collection that would be less burdensome to trade. The system in force meant that every invoice covering a shipment from Germany had to be handled in two sections, 74 per cent being paid to the German exporter in the regular way and 26 per cent being paid to the British or French Government, as the case might be, against a voucher or receipt which the German exporter used in collecting his reimbursement in Germany. The result was great inconvenience to both exporters and importers, and a heavy burden to trade. This was particularly true as between Great Britain and Germany, where the volume of trade was much larger than between France and Germany."

The first negotiations, therefore, related to the British reparation recovery act, and were actively begun in December, 1924, between the British and the German Governments and the agent general.

A plan was proposed by which the German exporters, by their own voluntary action, would deliver enough sterling each month to cover the amount which Great Britain was entitled to receive on account of the recovery act, and the sterling bills thus delivered would be used as the medium for making the

recovery act payments to Great Britain. On March 25, 1925, negotiations were concluded upon this basis and a draft protocol providing for amending the method of administering the British reparation recovery act was duly initialled by representatives of the British and German Governments. The transfer committee passed resolutions on the same day giving effect to its provisions, and on April 1 the Reparation Commission also took the necessary action. The protocol was finally signed by the authorized representatives of the two Governments on April 3, and on April 7 the British Parliament, on the recommendation of the Chancellor of the Exchequer, passed a bill suspending as from midnight on April 9 the collection in Great Britain of the 26 per cent levy.

"As from May 1, 1925, the new method of administering the act has been in effect. Instead of 800 German exporting firms, as provided in the agreement, 1,200 firms, representing about 90 per cent of the German export trade with England, have already given undertakings to deliver to the Reichsbank each month 30 per cent of the sterling proceeds accruing to each one of them from exports to Great Britain. Out of the sterling so surrendered, the Reichsbank at agreed intervals each month makes deposits at the Bank of England for credit to the account of the agent general for reparation payments, representing the sterling equivalent of the reichsmark credit held by the agent general for the British Government and available for payments to it under the recovery act in accordance with the program established by the Reparation Commission after consultation with the transfer committee. The agent general, in turn, * * * reimburses the German exporters, through the Reichsbank, with the equivalent in reichsmarks of the sterling thus deposited, and, subject to the approval of the transfer committee, pays over the sterling to the British Government.

"It is expected that the aggregate surrenders of sterling by the exporters will be sufficient to cover the requirements of the recovery act, but the agreement also provides for the creation and maintenance of a reserve fund in the sterling equivalent of 10,000,000 reichsmarks with the *Devisenbeschaffungsstelle*¹ for use in the event that the sterling surrendered should ever be inadequate.

¹ The *Devisenbeschaffungsstelle* is an office of the German Government which is charged with the purchase of foreign exchange.

"Operations under the new system began promptly on May 1, 1925, and the sterling necessary to cover its requirements through the month of May has already been surrendered to the agent general and paid over to the Bank of England according to the terms of the agreement.

"From the point of view of the transfer committee the new method of administering the British recovery act is entirely satisfactory. It assures to the committee the full control contemplated by the plan, first through the fact that it is consulted in the formulation of the programs, and then through the power of the committee to suspend payments whenever necessary in its judgment to prevent difficulties arising with the foreign exchange. The new system also has the advantage of adjusting itself automatically to the British Government's share in the available funds in the annuity. * * *

"Satisfactory arrangements have also been concluded with the French Government for bringing the administration of the French reparation recovery act into harmony with the plan and under the jurisdiction of the transfer committee. As a result the French Government, beginning with the month of May, 1925, is depositing to the credit of the agent general's account with the Bank of France, the proceeds of collections under the reparation recovery act in force in France. The sums thus deposited will be paid over to the French treasury, subject to the approval of the transfer committee, within the limits of the French share of the available funds in the annuity. The transfer committee, on this basis, has authorized the agent general to make continued reimbursement to German exporters in respect to the French recovery act.

"(d) *Establishment and maintenance of accounts abroad.*—Partly in consequence of the arrangements made in connection with the reparation recovery acts, but also with a view to facilitating the service of the German external loan, the transfer committee has authorized the agent general to establish and maintain accounts in foreign currencies with various central banks outside Germany. The agent general now has accounts of this character in the Federal Reserve Bank of New York, the Bank of England, and the Bank of France."

THE WORK OF THE COMMISSIONERS AND TRUSTEES

The work of the several commissioners and trustees provided for by the experts' plan is mentioned only briefly in the report of the agent general, since each submitted at the same time an individual report.

It is still too soon to draw conclusions, the report states, as to the earning power of the railway company, but the results thus far seem to be on the whole satisfactory. Despite somewhat unfavorable conditions, the receipts for the six months have nearly tallied with the estimates of the company, leaving a working surplus of 276,809,000 reichsmarks, of which 142,469,000 has been devoted to extraordinary expenditure. This result has been attained notwithstanding substantial reductions in freight rates and a considerable excess of expenditure over the estimates.

The report of the commissioner of controlled revenues shows "the steps which have been taken to establish control over the assigned revenues and the organization which has been required for the purpose. It is particularly interesting to note the actual collections of the controlled revenues thus far effected, and to see that the collections realized are materially in excess of the budget contribution provided for by the plan in a standard year." * * *

"The report of the trustee for the German railway bonds summarizes his work up to this time. The agent general and the transfer committee have been in frequent consultation with the trustee on the question of the possible sale of a portion of the railway bonds when the time becomes opportune. In this connection the following resolution was unanimously adopted by the transfer committee at its seventh meeting held in Paris on April 8-10, 1925:

"The committee appreciates the importance of the views entertained by the trustee for the German railway bonds as to the desirability of putting these bonds on an investment basis and selling them in so far as possible on the investment markets of the world in accordance with the contemplation of the experts' plan. The committee is of the opinion, however, that as a practical matter the prospects for the sale of the bonds will depend primarily upon their intrinsic merits, and will be determined by the credit of the German Railway Company, its record of operations and earnings, and the general record which is established with respect to the stability of Germany and the progress of the experts' plan. These are questions of fact on which the investment markets will have to form their own judgment in due time." * * *

"The report of the trustee for the German industrial debentures summarizes the progress made in the application and administration of the charge upon German industry. The amounts required for the service of the industrial debentures will be paid into the account of the agent general twice each year, the first installment of 62,500,000 gold marks falling due on April 1, 1926, and the second installment in the same amount on August 25, 1926. The installments increase until in a standard year they aggregate 300,000,000 gold marks, which includes interest at the rate of 5 per cent and provision for a redemption fund at the rate of 1 per cent. This means a total annual charge for both interest and redemption fund amounting under present conditions to 6 per cent of 15.73 per cent, or less than 1 per cent of the business capital (Betriebsvermögen) of each of the industrial and trading concerns upon which the industrial charge is imposed."

FISCAL AND FINANCIAL CONDITIONS IN GERMANY

The remainder of the report is devoted to a descriptive analysis of what has been accomplished in the direction of balancing the German budget and stabilizing the German currency.

For the German fiscal year 1924-25, which closed on March 31, 1925, budget estimates of receipts amounted to 5,860,200,000 reichsmarks, of which 1,861,600,000 reichsmarks were allocated to the States and communes, leaving the estimated revenue available to the Reich of 3,998,600,000 reichsmarks. The estimated expenditures were tabulated as follows:

Administrative expenses of the Reich:	Reichsmarks
Ordinary budget.....	3, 215, 500, 000
Extraordinary budget.....	316, 600, 000
Peace treaty charges to be borne by Germany, payable prior to and outside of the operation of the experts' plan.....	466, 500, 000
	3, 998, 600, 000

"From the foregoing it appears that the budget estimates contemplated that there would have to be an internal loan of 348,000,000 reichsmarks in order to balance the budget. It is to be noted also that the estimates included no provision for expenditures resulting from the execution of the experts' plan, for the reason that under the plan there is no charge on the German budget during the first year, the entire annuity for this year being pro-

vided by the external loan of 800,000,000 gold marks and the payments of interest on the reparation bonds of the German Railway Co. The estimated expenditure on account of peace treaty charges represented expenditures outside the plan, accruing mainly before September 1, 1924.

"The final figures show that the receipts of the Reich for the year 1924-25 have been far in excess of the estimates, and nothing in the nature of an internal loan has been required. The returns from taxation amounted in total to 7,311,700,000 reichsmarks, showing an excess of 2,068,000,000 reichsmarks over the estimates, or an increase of nearly 40 per cent."

The final figures for the expenditures of the Reich during the financial year 1924-25 are not yet available, and the report states that it is difficult if not impossible to make definite analysis from the incomplete and tentative figures which can now be had. The report, however, shows that the allocations to States and communes, which had been estimated at 1,861,600,000 reichsmarks, actually amounted to 2,744,600,000 reichsmarks, while certain supplementary expenditures above budget estimates under other heads amounted to 1,403,400,000 reichsmarks, although these were in part offset by economies in other directions. The report adds:

"The greater part of the items covered by these supplementary estimates appears to be for the liquidation of obligations of one kind or another, or in the nature of advances to public or quasi public enterprises. After taking them all into account there would appear to be a net surplus of 386,600,000 reichsmarks for the year in addition to the unused credit of 345,000,000 from the Rentenbank loan (which the Finance Minister has treated as an item of revenue).

"In his address to the taxation committee of the Reichstag, on May 6, 1925, the Finance Minister indicated demands for expenditure (although he did not give detailed figures), which he said would reduce the surplus to about 100,000,000 reichsmarks, after taking into account the Rentenbank loan."

The budget for the financial year 1925-26 has not yet been voted, but the preliminary estimates show expected receipts of 6,973,100,000 reichsmarks, from which must be deducted 2,327,600,000 reichsmarks allocated to States and communes, and possibly the sum of 291,700,000 reichsmarks representing the proceeds of the sale of preference shares of the railway company, which may not be realized

during the year. These deductions leave the total estimated receipts available to the Reich at 4,353,800,000 reichsmarks, against total estimated expenditures of 4,490,500,000 reichsmarks. The estimated deficit would therefore be 136,700,000 reichsmarks, which it is proposed to cover by certain tax increases.

Commenting on the public debt of the Reich, the report states:

"According to the official statement published by the Government the public debt of the Reich during the financial year ended March 31, 1925, increased by about 410,000,000 reichsmarks, leaving the total public debt on that date at 2,815,600,000 reichsmarks. The increase was due to the issue of the German external loan, 1924, for the other debt diminished by about 530,000,000 reichsmarks during the year. * * *

"The present actual value of the old paper-mark debt of the Reich, unless it should be increased by revalorization, amounts to less than 1,000 reichsmarks. The Government has recently made proposals for revaluing a portion of this old debt, and a bill is now pending in the Reichstag under which it would be revalorized under certain conditions at about 4,000,000,000 reichsmarks.¹ Until further action has been taken, it is impossible to give definite figures as to the effect this will have on either the principal of the debt or the annual charge for its service. Whatever the resulting charge, it must be clear, of course, that it will be subordinate at all times to the charge for reparations. This in fact is expressly recognized by the bill which the Government has presented."

The report also discusses the present position of the Reichsbank, and the commercial banks, and the condition of German foreign trade.

STABILIZATION OF THE GERMAN CURRENCY

The report gives an account of the methods used for the reconstruction of German currency through the organization of the Rentenbank and later through the reorganization of the Reichsbank.

On October 15, 1924, the first reporting date of the Reichsbank after its reconstitution, the total monetary circulation of Germany amounted to 3,540,400,000 reichsmarks. This compared with a circulation of 5,741,000,000 marks of the old currency on July 23, 1914, the last reporting date before the outbreak of war. The composition of the cur-

¹ On July 16 the revaluation act was signed, which fixes the debt in gold at 5 per cent of its face value, making the total 3,500,000,000 gold marks.

rency on these two dates, as compared with April 30, 1925, was in round figures as follows:

	July 23, 1914 (millions of marks)	October 15, 1924 (millions of reichs- marks)	April 30, 1925 (millions of reichs- marks)
Reichsbank notes.....	1,891	1,397	2,452
Notes of the private banks of issue (Bavarian Note Bank, Wurttemberg Note Bank, Saxon Bank, Baden Bank).....	150	-----	153
Notes of the Reichskassen.....	100	-----	-----
Rentenbank notes.....	-----	1,790	1,480
German gold coins.....	2,750	-----	-----
Other German coins.....	850	305	431
Hamburg emergency currency (gold secured).....	-----	45	-----
Other emergency currency (largely of the railways).....	-----	3.4	-----
Total.....	5,741	3,540.4	4,516

The notes of the Reichsbank reported under date of October 15, 1924, while referred to in terms of reichsmarks, were in fact the old notes of the Reichsbank evaluated at the rate of 1,000,000,000 paper marks to one reichsmark. The new reichsmark notes actually began to appear about the middle of November.

It appears that the circulation of the reconstituted Reichsbank is tending to reproduce the oscillations in the Reichsbank circulation before the war; but this is probably less an indication of the elasticity of the currency than that German business is adhering generally to its former dates of settlement. The total currency in circulation at the end of April, 1925, was still about 1,500 million reichsmarks below the average pre-war circulation. It is important, however, not to overlook a material change in the character of the circulation as compared with that before the war. In the pre-war years gold formed a substantial part of the German circulation, amounting to an estimated total well above 2 milliards of marks, and the Reichsbank circulation averaged but little more than one-third of the total circulation. At the present time, however, there is no gold in circulation and the circulation of Reichsbank notes, particularly with the gradual extinction of the Rentenbank currency, forms a much higher proportion of the circulation, representing at present somewhat more than one-half of the total."

CONCLUSIONS

The concluding paragraphs of the report are in part as follows:

"The plan has realized its two essential preliminary objects. The German budget for the financial year 1924-25 has shown a safe

balance. In fact, it has yielded a surplus of receipts over expenditures, which has enabled the German Government to liquidate many outstanding liabilities and should provide a helpful cash reserve for the future. Germany has also succeeded in providing and maintaining a stable currency. Measured in terms of its exchange value in foreign markets, the reichsmark has remained firm as the equivalent of gold; measured in terms of internal purchasing power, it has varied in recent months only within limits practically identical with those of other stable currencies. * * *

"The results achieved in these directions do not by themselves mark a final readjustment. They are rather the starting points from which readjustment must proceed. Current developments now as later must be estimated in terms of this process. In industry, for example, Germany is well equipped, and has resources for production on a large scale. But there is still a serious shortage of working capital, and it will take time to build up foreign markets. German industry, moreover, must now produce and sell under stable conditions, and it is finding that this presents rather different problems than doing business under conditions of inflation. In the field of credit and banking there remains the task of gradually restoring the fund of savings which is needed to finance domestic business and industry. The main reliance in the long run must be on the growth of domestic capital, and there are already encouraging signs of the return of habits of saving. From the point of view of the banks there is the problem of broadening the base of credit which was so greatly narrowed by inflation, and of determining how to adjust the present supply to the more essential demands. It will take real leadership and a general willingness to face facts as they are to work out these various problems to solution.

"The experts' plan proposed in effect an international experiment in good will. It aimed to remove from the field of controversy a subject which after all is largely economic in character and to give a fair trial to methods of patient inquiry and quiet administration. In carrying it out the allied governments, the German Government, and all the agencies concerned in its execution have worked together loyally, and in the spirit of friendly accommodation which was the basis of the plan. Its further progress will mainly depend upon the continuance of that mutual faith and confidence which have made possible a satisfactory beginning."

COMMODITY CLASSIFICATION OF ACCEPTANCES

In order to obtain a more complete picture of the purposes for which bankers' acceptances purchased by the Federal reserve banks are drawn, the Federal Reserve Board has made a tabulation of the bills purchased in March and April of this year, classified by the underlying commodities. The commodities on which the bills are based are reported to the Federal Reserve Board by the Federal reserve banks for all purchased acceptances, with the exception of those bought under repurchase agreements. Of the total volume of bills purchased in March, the information by commodities is available for 61 per cent and for those purchased in April for 42 per cent. The following table gives the general classification of the acceptances purchased during the two months:

ACCEPTANCES PURCHASED BY THE FEDERAL RESERVE BANKS ¹

[In thousands of dollars]

	March	April	Total
Bankers' acceptances based on—			
Imports.....	53,282	34,027	87,309
Exports.....	49,215	27,459	76,674
Domestic transactions.....	39,855	19,432	59,287
Goods stored in or shipped between foreign countries.....	13,558	10,360	23,918
Dollar exchange.....	1,846	887	2,733
Trade acceptances based on imports and exports.....	365	413	778
Unclassified.....	790	579	1,369
Total.....	158,911	93,157	252,068

¹ Exclusive of bills bought under repurchase agreements.

In the detailed table following, acceptances drawn to finance imports, exports, domestic transactions, goods stored in or shipped between foreign countries, and trade acceptances are listed separately. During both months import acceptances represented the largest amount and export acceptances the next largest. Together, the acceptances drawn to finance foreign trade represent about two-thirds of the acceptances purchased by the reserve banks. As is stated in the review of the month, acceptances based on domestic transactions are for the most part based on agricultural and other staples held in storage and awaiting shipment abroad or sale in the domestic market. The volume of dollar exchange bills and of trade acceptances purchased was small both in March and in April.

FEDERAL RESERVE BANKS—ACCEPTANCES PURCHASED IN MARCH AND APRIL, 1925, BY UNDERLYING COMMODITIES¹

	March	April		March	April
Bankers' Acceptances Based on Imports			Bankers' Acceptances Based on Imports—Con.		
Animals and animal products, except wool and hair:			Vegetable food products, oil seeds, expressed oils and beverages—Continued.		
Casings—			Garlic.....	\$2,927	\$3,571
Hog.....	\$48,809	\$34,010	Tapioca.....	19,577	2,792
Sheep.....	17,484	18,224	Tapioca flour.....	49,860	43,229
Not stated.....	72,760	45,073	Peas.....	3,119	.....
Egg yolk.....	6,686	.....	Fruits—		
Egg albumen.....	25,199	14,579	Cranberries.....	5,500	.....
Sardines.....	.....	3,700	Cherries in brine.....	3,770	1,713
Fish.....	28,316	.....	Currants.....	1,157	.....
Crab, canned.....	.....	1,762	Peels—		
Crab meats.....	5,237	.....	Orange.....	.....	2,130
Cod oil.....	28,647	.....	Not stated.....	1,773	.....
Hides—			Figs.....	19,577	.....
Buffalo.....	8,982	12,514	Olives.....	14,630	4,453
Cattle.....	.....	74,213	Raisins.....	22,179	13,179
Horse.....	.....	5,710	Lemons.....	6,000	.....
Mule.....	1,876	.....	Limes.....	20,400	.....
Not stated.....	787,073	232,010	Nuts—		
Skins—			Almonds.....	15,260	8,103
Kid.....	8,837	.....	Walnuts.....	110,088	126,646
Buck.....	.....	2,428	Peanuts.....	112,261	534,769
Calf.....	81,853	30,690	Other edible nuts.....	.....	56,277
Deer.....	6,032	785	Apricot kernels.....	3,449	.....
Dog.....	4,929	3,880	Not stated.....	17,028	.....
Fitch.....	.....	5,000	Oilseeds—		
Fox.....	44,121	30,055	Castor.....	14,947	15,582
Goat.....	429,760	429,819	Copra.....	517,097	257,758
Goat and sheep.....	.....	2,730	Flax.....	292,500	196,708
Hare.....	.....	1,902	Poppy.....	.....	2,646
Lamb.....	210,353	139,037	Rape.....	.....	3,286
Lynx.....	1,633	.....	Copra cake meal.....	1,553	.....
Lamb, Mongolian.....	.....	10,381	Vegetable tallow.....	38,940	.....
Leopard.....	.....	8,004	Vegetable oils—		
Marmot.....	24,800	19,425	Anise.....	9,994	4,189
Mink.....	23,325	.....	Bean.....	120,000	8,432
Mole.....	.....	4,300	Cassia.....	14,084	30,786
Mouffon.....	1,951	17,354	Coconut.....	508,819	316,591
Rabbit.....	30,390	29,048	Olive.....	44,905	260,912
Sheep.....	119,891	157,011	Linseed.....	.....	3,118
Thibetines.....	.....	29,500	Linseed cake meal.....	9,208	.....
Squirrel.....	3,900	.....	Chinese sauce.....	1,800	.....
Weasel.....	37,600	112,300	Cocoa beans.....	119,066	55,281
Wolf.....	7,612	7,000	Cocoa.....	183,817	246,382
Not stated.....	1,351,172	1,143,621	Cocoa, sugar, and coffee.....	20,000	.....
Ivory.....	24,800	.....	Cocoa and coffee.....	.....	75,000
Lard.....	1,323	.....	Coconut products.....	28,203	1,300
Leather—			Coffee.....	6,978,524	5,148,979
Dressed.....	.....	6,772	Caffein free coffee.....	.....	10,300
Kid, glazed.....	.....	3,500	Tea.....	141,583	56,696
Tanned dogskins.....	.....	2,730	Spices—		
Not stated.....	131,858	72,776	Anise seed.....	.....	685
Gloves.....	.....	2,901	Celery seed.....	3,000	2,500
Furs, not stated.....	877,478	523,113	Cinnamon.....	.....	1,736
Miscellaneous animal products—			Cloves.....	7,500	.....
Feathers—			Caraway seed.....	.....	4,564
Ostrich.....	11,429	.....	Cassia.....	.....	6,655
Duck.....	.....	19,168	Cassia, Saigon.....	.....	684
Goose.....	.....	13,626	Ginger.....	2,772	1,366
Not stated.....	52,880	25,942	Nutmeg.....	8,843	11,540
Glue.....	4,869	2,250	Pepper, unground.....	.....	937
Casein.....	73,501	33,487	Pepper, ground.....	126,638	16,502
Pearl shells.....	2,187	1,679	Not stated.....	6,300	.....
Beeswax.....	1,023	4,070	Sugar—		
Lambskin leg crosses.....	4,500	3,473	Cane.....	.....	175,000
Dogskin mats.....	.....	13,750	Not stated.....	11,188,786	5,755,455
Tallow.....	.....	41,278	Food products.....	34,000	.....
Bone grease.....	5,389	.....	Other vegetable products, except fibers and wood:		
Gelatine.....	46,590	.....	Rubber.....	1,247,709	1,696,535
Wool grease.....	11,611	.....	Rubber and wax.....	.....	4,660
Sulphured or foot's oil.....	.....	3,450	Wax, rubber, ipecac.....	.....	1,448
Vegetable food products, oil seeds, expressed oils, and beverages:			Varnish gums—		
Grains—			Copal.....	.....	33,701
Corn.....	40,248	148,706	Damar.....	.....	16,925
Rice.....	48,467	42,306	Gum, balsam.....	1,250	.....
Wheat.....	.....	15,410	Gum, not stated.....	71,275	7,842
Not stated.....	10,000	25,000	Agar agar.....	23,147	9,227
Flour—			Camphor.....	.....	13,277
Wheat.....	.....	3,229	Strickiac.....	62,114	9,973
Not stated.....	.....	17,605	Drugs.....	4,555	1,503
Onions.....	17,813	.....	Gall nuts.....	32,741	55,131
Beans.....	109,133	130,001	Herbs.....	.....	1,156
White kidney beans.....	.....	2,902	Rhubarb.....	2,252	1,714
Chick peas ^{or} garbanzo.....	.....	20,000	Sandal wood.....	.....	33,931

¹ Exclusive of bills bought under repurchase agreements.

FEDERAL RESERVE BANKS—ACCEPTANCES PURCHASED IN MARCH AND APRIL, 1925, BY UNDERLYING COMMODITIES—Continued

	March	April		March	April
Bankers' Acceptances Based on Imports—Con.			Bankers' Acceptances Based on Imports—Con.		
Other vegetable products, except fibers and wood—Continued.			Textiles—Continued.		
Oils—			Mats	\$10,049	\$12,051
Sesame	\$25,381		Matting		6,617
Camphor	33,006	\$242	Matting and rugs		8,498
Citronella	12,422		Sea grass	4,404	776
Essential		6,858	Palm fiber		1,027
Lemon	2,850		Palm leaf fans	2,601	
Wood	436,601	205,828	Cloth—		
Perilla	68,469		Broad		2,685
Quebracho extract		28,725	Not stated		14,910
Valonia		28,152	Mohair	17,872	
Seeds, except oilseeds—			Wool—		
Clover—			Noils	50,000	
Red		34,065	Rags		11,740
Not stated	21,067	13,989	Waste	9,793	
Canary	12,105	4,979	Not stated	6,694,505	2,897,018
Rose	2,360		Carpet wool		13,098
Hemp	16,209	2,847	Woolenware	2,454	
Not stated	15,918	2,000	Woolen carpets	68,132	9,430
Tobacco	405,163	582,917	Wool knit stock	4,198	
Tobacco leaf		5,350	Woolen rugs	3,397	921
Cigars	58,484	5,985	Chinese rugs	7,500	7,683
Pyrethrum	2,464		Carpets	391,329	94,409
Senna leaves	1,910		Rugs		81,737
Marjoram	1,307		Rugs and carpets		31,158
Pitch	10,300		Rag rugs		1,134
Hair—			Stumps	10,146	
Cotton	1,399,843	868,658	Human		50,807
Cotton manufactures—			Nets	5,642	8,249
Waste	66,383	30,153	Horse	42,902	18,036
Crépe	2,350		Goat	5,512	
Yarn		3,060	Camel		4,200
Shirts	5,760		Not stated	32,366	14,671
Thread waste	1,886	8,498	Silk—		
Wipers	1,180	2,020	Raw		2,215,422
Colored		1,984	Waste	195,205	50,177
Hosiery	15,805	712	Goods	60,964	92,147
Ajour braid	653	5,300	Noils		2,608
Rags	315,885	29,084	Handkerchiefs		1,862
Laces, embroideries		1,150	Flags		430
Laces	84,965	71,289	Schappe	11,766	
Lace and silk		13,059	Embroidery		460
Embroideries	14,315	25,614	Pongee	87,699	29,191
Core		1,845	Yarn	1,346	
Dark cottons and linsey garments		2,484	Not stated	9,433,835	2,345,559
Goods	26,333	66,854	Tussah waste		6,165
Bags and bagging	1,230		Rice fiber		2,073
Blankets	2,160		Dresses		2,139
Jute waste		994	Shawls	1,931	
Burlap	33,332	61,295	Textiles	11,455	
Bagging and rags		11,001	Wood and paper:		
Upholstering material	3,674	1,684	Lumber	6,218	19,998
Hat braid	5,720		Pulp wood		71,048
Hemp—			Rattan—		
Rope		10,579	Core	14,336	935
Braid	59,939		Furniture	1,333	4,819
Manila rope		10,086	Not stated	61,371	14,257
Not stated	372,550	359,717	Blackwood ware		128
Arg. Red cord		2,479	Shingles		5,196
Ramie noils	1,985	2,122	Boxes		470
Wool and mohair	5,000		Baskets	572	1,537
Gloves	25,000		Reeds	1,675	3,503
Rope	29,808	13,489	Canes and walking sticks		377
Fabrics	3,036	410	Tonkin canes	3,788	
Linen	46,058	8,290	Bamboo—		
Rope yarn	4,229		Baskets		435
Linen goods		1,100	Poles		12,980
Kapoc	101,647	155,945	Ware	128	
Coir yarn	1,095	1,768	Not stated	6,218	3,760
Yarn waste		337	Rags		116,359
Canvas padding		5,766	Pulp		64,277
Flues	22,387		Paper—		
Hats—			Stock	9,416	3,870
Felt	11,832	5,153	Newsprint	36,693	
Rush		614	Hats		1,045
Straw		14,510	Lithographic		787
Hemp	14,015		Not stated	309,776	161,024
Straw and paper	48,613	8,482	Cardboards		11,252
Not stated	99,964	59,227	Wood pulp	1,255,889	557,109
Poplin	2,748		Sulphite—		
Straw hat bodies		1,584	Pulp		56,441
Straw			Not stated		26,756
Cuffs		148	Cigarette cases	762	
Braid	61,346	32,637	Cork shavings	1,242	
Rugs and mats		4,674	Furniture	9,362	
Matting, rugs and grass rugs		10,132			
Carpets	7,070				

**FEDERAL RESERVE BANKS—ACCEPTANCES PURCHASED IN MARCH AND APRIL, 1925, BY UNDERLYING
COMMODITIES—Continued**

	March	April		March	April
Bankers' Acceptances Based on Imports—Con.			Bankers' Acceptances Based on Imports—Con.		
Nonmetallic minerals:			Miscellaneous—Continued.		
Coal.....	\$2,787	\$8,000	Button blanks.....	\$1,045	\$1,366
Crude oil.....	91,499	101,173	Matches.....	72,156	3,050
Sulphur oil.....		25,846	Beads.....	1,054	1,932
Plaster.....		1,620	Bristles.....	189,523	106,613
Cement.....	65,800	60,961	Buttons.....	22,404	
Barytes.....	426	4,379	Brushes—		
Glass—			Tooth.....		397
Indestructible pearls.....		3,781	Not stated.....	12,185	13,130
Pearls.....	10,773	9,831	Pencils.....	2,866	
Ware.....	742		Brush ware.....		1,480
Lamp shades.....		5,412	Head phones.....		2,700
Plate.....		3,351	Loofahs or loosahs.....		2,001
Not stated.....		11,998	Lamp shades.....		1,344
Clay.....	37,789	15,070	Fans.....		608
Porcelain.....	5,159	1,990	Flowers.....	8,608	5,264
Porcelain and antimony ware.....		353	Tea and oil.....	4,746	
Asbestos, manufactures of.....		18,037	Gas tubing.....		806
Carbon.....		5,661	Gams.....	1,320	
Mica.....	4,200	4,622	Goods.....		86,573
Diamonds.....	20,000	34,615	Walnuts and canary seed.....	7,900	
Magnesite.....		1,952	Food products.....		11,000
Chinaware.....	3,342		Unclassified.....	123,145	
Fluorspar.....	6,690		Oil.....	98,701	63,322
Ores, metals, and manufactures, except ma-			Extracts.....		4,204
chinery and vehicles:			Oil silk coats.....	669	
Iron ore.....		100,000	Wax.....	22,281	11,328
Iron and steel products.....		35,000	Coffee and hides.....	12,000	
Pig iron.....	166,700	88,140	Canned goods.....	3,068	
Steel.....	14,997	32,457	Curios.....		722
Steel scrap.....	5,510		Galalith pencils.....	1,750	1,500
Steel bars.....		755	Curtains.....		884
Wire.....		5,502	Parasols.....	1,752	10,224
Tin.....	344,001	500,000	Whistles.....		207
Brass.....	683		Handkerchiefs.....		1,581
Brass tubes.....	2,563		Material.....		2,477
Cutlery.....	4,018		Watch movements.....		15,660
Antimony.....	60,871	40,620	Loud-speaker units.....	1,200	1,200
Antimony regulus.....		14,433			
Hardware.....		1,026	Total.....	53,282,195	34,026,881
Copper.....	559,461	356,915			
Copper ore.....		49,742	Bankers' Acceptances Based on Exports		
Woolfram ore.....		11,692	Animals and animal products, except wool and		
Zinc dust.....		1,288	hair:		
Iron oxide.....	444		Bacon.....	100,000	52,002
Metals.....	131,998		Bones.....		11,519
Sockets.....	614		Fur—		
Zinc ammonia chloride.....	2,377		Raw.....		1,750
Machinery and vehicles:			Not stated.....	40,167	90,312
Electrical—			Buttermilk.....	1,462	
Fixtures.....		837	Casings.....	500	
Merchandise.....		1,298	Grease—		
Phonograph motors.....		5,287	Bone.....	4,385	7,102
Metal valves.....		200	Hog.....	140,093	11,708
Carriage covers.....	330		Not stated.....	16,978	16,606
Machinery.....	10,316		Butter.....	15,000	
Gears.....	22,650		Butter and eggs.....	25,000	
Chemicals and allied products:			Hides, not stated.....	70,083	40,583
Cantharides.....	1,817	898	Jerked beef.....	17,601	
Chemicals.....	32,308	21,551	Corned beef.....	6,046	
Colors.....		4,432	Leather, not stated.....	140,704	16,893
Menthol—			Pork.....	100,000	
Crystals.....		28,575	Pork products.....	150,000	
Not stated.....	76,800	14,625	Lards and meats.....	1,375,000	864,846
Soda.....		652	Sardines.....	2,020	20,794
Arsenic.....	5,470	616	Salmon.....	5,052	2,648
Tartaric acid.....	16,478	44,341	Skins—		
Soap.....	7,000		Fox.....		12,200
Magnesium, not stated.....		2,582	Calf.....		7,905
Fertilizer.....		23,063	Not stated.....	29,369	47,578
Nitrogenous material.....		26,800	Sausage.....	1,000	
Tankage.....		1,033	Meats.....	250,000	
Firecrackers and punk.....	47,351	7,550	Shoes.....		456
Fireworks.....	38,849	36,978	Vegetable food products, oil seeds, expressed		
Musk.....	9,415		oils, and beverages:		
Sakow musk.....		1,536	Apples.....	25,000	2,150
Carbonate of ammonia.....	2,563		Apricots.....	2,138	
Nitrate of soda.....	6,790		Cocoa butter.....		8,444
Potash.....	68,206		Coffee.....	372,689	610,383
Miscellaneous:			Flour.....	2,748,171	408,673
Rice and sea grass.....	9,279		Citron.....	13,428	
Films.....	9,566	80,401	Food—		
Optical goods.....	16,310	3,318	Products.....		74,728
Produce.....	4,500		Stuff.....		50,000
Musical instruments.....	6,600	1,600	Linsed-oil cake.....	122,388	
Toys.....	3,518	4,067	Cottonseed cake.....	310,605	130,007
Merchandise.....	648,933	313,541			

FEDERAL RESERVE BANKS—ACCEPTANCES PURCHASED IN MARCH AND APRIL, 1925, BY UNDERLYING COMMODITIES—Continued

	March	April		March	April
Bankers' Acceptances Based on Exports—Continued			Bankers' Acceptances Based on Exports—Continued		
Vegetable food products, oil seeds, expressed oils, and beverages—Continued.			Ores, metals and manufactures, except machinery and vehicles—Continued.		
Cottonseed meal.....	\$97,973	\$4,915	Barb wire and staples.....	\$3,228	
Grains—			Brass.....	1,915	
Barley.....	36,389		Brass and copper.....	2,841	
Rye.....	731,691	244,842	Aluminum scrap.....	632	
Wheat.....	3,656,469	902,265	Copper—		
Not stated.....	2,675,359	2,054,363	Cakes.....		\$4,350
Beans.....	55,700		Goods.....		16,957
Vegetable oils—			Electrical.....		60,192
Coconut.....	6,523	11,777	Bars.....	37,278	137,098
Olive.....		18,652	Scrap.....	4,373	3,179
Not stated.....		37,924	Not stated.....	3,141,850	1,138,873
Fruits.....	25,112		Razor blades.....	50,795	
Rice.....		16,482	Steel sheets—		
Prunes.....	8,027	1,313	Electrical.....		17,700
Sugar.....	116,419	173,796	Galvanized.....		14,700
Walnuts.....	10,725		Not stated.....	59,371	124,284
Sirup.....	2,407	997	Gold bullion.....	120,000	
Other vegetable products, except fibers and wood:			Hooks.....	18,546	
Bark.....	16,506		Galvanized pipes.....		2,500
Gum—			Hardware.....	16,800	25,000
Rosin.....	18,094	12,094	Lead.....	26,593	44,296
Copal.....		4,890	Metals.....	304,716	88,271
Rubber products.....	3,000	2,500	Peeler combs.....	5,383	
Seed.....	51,812		Iron scrap.....		2,038
Senna.....	1,820		Brass scrap.....	40,911	9,365
Sticklac.....		57,676	Scrap composition.....	4,901	
Tires.....	6,201		Wire rods.....	5,664	11,327
Turpentine.....	10,850	17,284	Zinc.....	96,243	11,590
Tobacco.....	30,003	22,221	Wire cloth.....	1,053	
Textiles:			Iron.....		5,062
Cotton.....	25,157,313	15,312,966	Iron and zinc.....	4,882	
Cotton manufactures—			Wire nails.....	4,500	
Bags.....	1,758	12,930	Machinery and vehicles:		
Linters.....	67,339	81,299	Autos and auto parts.....	461,786	253,269
Waste.....	28,125	12,269	Auto chassis.....	5,043	6,012
Goods.....	97,423	33,343	Auto accessories.....	178,670	76,420
Dry goods.....	9,116	19,665	Cars.....	24,051	99,154
Footwear (canvas).....	2,077		Ford cars and machinery.....		59,760
Hair—			Farm implements.....	935,000	300,000
Cattle.....	26,550	51,035	Motors and motor cars.....		75,000
Not stated.....		15,207	Mining equipment.....	15,000	3,000
Silk—			Railway equipment.....	8,015	
Pongee.....		4,950	Machinery.....	326,345	
Raw.....		163,694	Chemicals and allied products:		
Goods.....		1,269	Borax.....	56,794	55,000
Not stated.....		45,000	Caustic soda.....		1,750
Felt.....	722		Carbon black.....	6,711	2,292
Flax.....	25,000		Paint and varnish.....	69,401	42,499
Burlap bags.....		2,500	Phosphates.....		16,243
Oilcloth.....		1,067	Sulphite of ammonia.....		100,000
Poplin.....		7,689	Wood alcohol.....	4,595	
Bags.....	11,921	25,522	Paints.....	3,985	
Stockings.....	14,963	1,335	Miscellaneous:		
Straw braid.....		1,406	Wax.....	13,630	
Textiles.....	34,250	8,719	Auto oil.....		1,052
Wool.....	28,000	32,695	Oil.....	224,878	
Woolen piece goods.....		4,171	Black kid leg.....		1,800
Wetling.....		527	Brushwelts.....		847
Yarn.....	91,116		Building supplies.....		310,760
Wood and paper:			Dental equipment.....	3,364	
Paper—			Equipment.....		7,000
Carbon.....		413	Food products.....	42,677	
Not stated.....	4,936	2,174	Merchandise—		
Lumber.....	812,259	285,251	Electrical.....		470
Oak staves.....	27,684	45,300	General.....		166,645
Wood pulp.....	50,000	1,539	Not stated.....	1,421,639	1,293,924
Logs.....	3,418		Films.....		25,235
Railroad ties.....	1,449		Films and posters.....	23,056	
Shooks.....	9,950		Glass and wax beads.....		3,191
Nonmetallic minerals:			Iron products.....		125,000
Coal.....	233,700	66,038	Matches.....	100,000	
Crude oil.....	78,573	100,000	Newsletters.....		51,398
Gasoline.....	125,000	42,092	Toilet goods.....	3,299	
Sulphur.....	5,146		Optical goods.....	5,000	2,000
Paraffin wax.....		17,346	Provisions.....	69,614	88,168
Kerosene.....		17,861	Goods.....	108,750	34,863
Benzine.....	309,113		Tulatyie.....	3,737	
Petroleum.....	21,050		Rosin and malt.....	10,051	
Petroleum cake.....	252		Electrical material.....		15,840
Ores, metals and manufactures, except machinery and vehicles:			Unclassified.....	197,756	
Aluminum castings.....		4,663	Naval stores.....		31,566
Black pipe.....	1,700	1,400	Paper makers pelts.....	1,416	
Babbitt metal.....	11,527				
			Total.....	49,214,294	27,459,020

**FEDERAL RESERVE BANKS—ACCEPTANCES PURCHASED IN MARCH AND APRIL, 1925, BY UNDERLYING
COMMODITIES—Continued**

	March	April		March	April
Bankers' Acceptances Based on Domestic Transactions			Bankers' Acceptances Based on Domestic Transactions—Continued		
Animals and animal products, except wool and hair:			Textiles—Continued.		
Bacon, hams, lard, etc.-----		\$365,000	Cotton manufactures—Continued.		
Bacon and hams-----	\$580,000		Thread waste-----		\$8,590
Furs-----			Yarns-----		8,047
Raw-----		4,350	Bags (grain)-----		100,000
Not stated-----	12,725	139,250	Mohair-----	\$1,184	48,080
Fish-----			Kapok-----	53,127	25,373
Herring-----	4,850	10,821	Nolls-----		
Sardines-----		3,571	Wool-----		3,220
Not stated-----		5,705	Silk-----	21,496	
Hides-----			Not stated-----		20,800
Horse-----		1,100	Hosiery-----	2,500	
Cow-----		75,000	Palm fiber-----	4,306	
Kips-----	10,921		Rope-----		
Salted-----		4,183	Old-----		3,467
Not stated-----	453,399	343,570	Not stated-----	35,263	13,197
Leather-----	12,038	16,246	Strawbraid-----	5,700	
Glazed kid-----	3,942	15,757	Hair-----	13,000	
Lard-----	100,000	625,000	Camel hair-----		\$5,700
Skins-----			Carpet-----		30,000
Calf-----		19,354	Straw hats-----	8,923	2,063
Sheep-----	5,279	11,651	Silk-----		
Goat-----	39,927	74,308	Raw-----		41,448
Lamb-----	15,000		Not stated-----	262,277	25,609
Not stated-----	84,447		Wool-----		
Crab meat-----		26,347	Waste-----		5,400
Sheep casings-----	12,300	10,910	Not stated-----	884,741	\$28,592
Eggs-----	20,000	49,000	Sisal-----	75,000	
Poultry-----	15,000		Textiles-----	24,666	
Vegetable food products, oilseeds, expressed oils, and beverages:			Webbing-----	5,604	
Vegetables—			Wood and paper:		
Beans-----	205,372	156,320	Lumber-----	22,336	58,093
Peas (dried)-----	1,000	1,000	Paper-----		3,975
Chick-peas-----	70,000		Ties-----		
Kidney beans-----		2,062	Oak cross-----		1,167
Coconuts-----	4,040		Railroad-----	44,822	3,179
Clover seed-----		1,244	Long leaf pine-----		248
Peanuts-----	125,000	35,500	Wood-----		141,514
Raisins-----	170,720	300,000	Furniture (sea-grass)-----	4,306	
Rice-----		15,556	Nonmetallic minerals:		
Grain-----			Mica and soap bark-----		755
Alfalfa-----	5,000		Mineral oils-----		
Wheat-----	420,525	254,660	Petroleum, crude-----	171,000	391,000
Hay-----	189,043		Petroleum, oil-----		253,237
Not stated-----	10,099,300	5,129,000	Window glass-----	133,500	75,050
Fruits-----	50,000		Coal-----	100,952	273,257
Tea-----	50,000		Ores, metals, and manufactures, except machinery and vehicles:		
Coffee-----	175,718	181,522	Peeler comb-----		\$5,000
Cocoa-----		11,055	Calipers-----		8,070
Cocoa beans-----	3,213	15,634	Copper wire-----	370,131	71,533
Vegetable oils—			Channels-----		1,430
Olive-----	7,700		Steel-----		
Linseed-----		8,738	Rails-----		5,000
Cottonseed-----	100,000	190,000	Bars-----		18,000
Salad-----		40,000	Not stated-----	47,878	
Apples-----	6,500		Copper ware-----	51,586	
Fruit salad-----	7,200		Copper-----	40,996	
Canned fruits-----		110,983	Tire chains-----	1,758	
Sugar-----	166,000	220,375	Wire-----	99,455	
Walnut meats-----		6,325	Machinery and vehicles:		
Walnuts-----		17,518	Auto bumpers-----	924	
Other vegetable products, except fibers and wood:			Chemicals and allied products:		
Dyes-----	6,132	8,350	Alcohol-----		36,000
Rubber-----			Napthalene-----		800
Crude-----		10,000	Colors-----		8,000
Not stated-----	19,900	9,944	Soap-----	2,980	3,250
Tobacco-----	1,863,608	1,120,627	Tartar-----		2,200
Camphor-----	8,702		Acid phosphates-----	55,000	
Canary seed-----	2,559		Potash-----	62,500	
Cascara bark-----	3,222		Miscellaneous:		
Chillies-----	3,067		Radio supplies-----		13,019
Rosin-----	6,200		Cotton and oil-----	50,000	
Wood oil (Chinese)-----	35,000		Provisions-----	150,000	
Textiles:			Buttons-----		2,529
Burlap-----		18,300	Merchandise-----	106,167	24,821
Flax fabrics-----		7,000	Petroleum oil and staple products-----	310,000	225,000
Cotton-----	19,991,165	7,163,536	Canned goods-----	16,606	5,000
Cotton manufactures-----			Splits-----		1,834
Laces-----	25,343	24,631	Oil-----	73,500	
Goods-----	996,616	9,738	Garbanzos-----	41,599	
Linters-----	4,553		Unclassified-----	299,000	
Piece goods-----		6,076			
Waste-----	6,910	7,723	Total-----	39,854,671	19,451,839

FEDERAL RESERVE BANKS—ACCEPTANCES PURCHASED IN MARCH AND APRIL, 1925, BY UNDERLYING COMMODITIES—Continued

	March	April		March	April
Bankers' Acceptances Based on Goods Stored in or Shipped Between Foreign Countries			Bankers' Acceptances Based on Goods Stored in or Shipped Between Foreign Countries—Continued		
Animals and animal products, except wool and hair:			Wood and paper—Continued.		
Bacon, lard, beef, lambs, butter, eggs, etc.	\$201,524	\$285,000	Pulp wood	\$625,000	
Butter, lard, casings, etc.		80,000	Rags	1,810	
Beef			Nonmetallic minerals:		
Jerked	38,435	68,313	Coal	28,000	
Frozen		4,500	Coke and coal	28,000	
Not stated		3,083	Ores, metals and manufactures, except machinery and vehicles:		
Casings, not stated	1,980	1,000	Copper	228,577	\$395,870
Hides, not stated	23,540	16,215	Iron—		
Leather			Ore		643,982
Goods		50,000	Not stated	142,635	203,224
Not stated	212,292	151,115	Iron and tin	133,814	
Stearine		3,686	Iron and steel	126,125	
Skins:			Lead	38,035	43,299
Lamb	15,000		Ore	150,000	110,733
Rabbit	8,000		Steel	92,230	16,633
Not stated	16,276		Scrap brass		4,839
Vegetable food products, oil, seeds, expressed oils, and beverages:			Zinc	24,975	2,125
Beans		8,611	Copper wire	67,582	
Coffee	2,010,009	2,273,007	Machinery and vehicles:		
Flour	2,500	2,084,565	Electrical material	71,791	10,540
Grain—			Typewriters	850	1,300
Rye		22,500	Machinery	12,346	
Wheat		55,017	Sewing machines	10,000	
Rice	51,400	51,321	Chemicals and allied products:		
Not stated	104,000	135,000	Chemicals and dyes		
Beet sugar	150,000		Potash	904	250,000
Cloves	8,246		Menthol crystals		7,200
Sugar	1,214,005	772,512	Chemicals	40,000	
Sugar, coffee, and cocoa	150,000	50,000	Patent salts	23,000	
Walnuts		15,500	Miscellaneous:		
Copra	9,400		Matches	975,000	
Copra cake	21,111		Merchandise—		
Cottonseed cake	25,294		General		40,501
Linsed-cake meal	6,563		Not stated	771,553	318,327
Other vegetable products, except fibers and wood:			Unclassified—	1,300	
Oil—			Sterling bills	483,672	356,900
Wood	28,870	25,800	Not stated	36,942	
Not stated		55,770	Food products	100,000	
Dyes	75,000		Total		
Rubber	30,000	28,000		13,557,558	10,360,239
Tobacco	39,039	131,423	Dollar Exchange Bills		
Perilla oil	3,765			1,845,505	886,946
Gallnuts	4,950		Trade Acceptances Based on Imports and Exports		
Textiles:			Vegetable food products, oil seeds, expressed oils, and beverages:		
Cotton	3,861,419	1,080,876	Coffee	90,000	43,900
Woolens	16,797		Sugar		199,777
Cotton manufactures—			Tea	1,915	8,856
Goods		1,050	Other vegetable products, except fibers and wood:		
Socks	1,800		Varnish gums, Damar		3,616
Waste	3,024		Tobacco		15,246
Cotton and woolens	145,010	65,145	Textiles:		
Hemp	13,184	3,800	Raw silk		100,000
Straw braids	5,970		Kapok		8,908
Mexican fiber	9,848		Hemp	266,963	
Mats		354	Wood and paper:		
Silk goods		9,244	Veneer		7,908
Bed covers	540		Miscellaneous:		
Buntal fiber	3,288		Merchandise	6,193	27,766
Wool, not stated	162,269	118,623	Total		
Gunny bagging	11,774			365,071	412,977
Hosiery	26,250		Bankers' Acceptances, Imports and Exports, not Classified		
Rattan and sea grass	4,251			791,233	579,394
Wood and paper:			Grand total		
Lumber	532,794	150,000		158,910,827	93,157,296
Paper	4,000	2,610			
Wrapping paper		1,126			
Wood—					
Products		100,000			
Pulp		50,000			

ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal reserve district	Corn (bushels)		Total wheat (bushels)		Winter wheat (bushels)		Spring wheat (bushels)	
	Yield, 1924	Forecast July 1, 1925	Yield, 1924	Forecast July 1, 1925	Yield, 1924	Forecast July 1, 1925	Yield, 1924	Forecast July 1, 1925
Boston.....	12,310	14,543	190	320			190	320
New York.....	28,956	36,129	7,757	8,266	7,505	7,984	252	282
Philadelphia.....	50,506	67,187	18,285	19,834	18,147	19,693	138	141
Cleveland.....	138,901	217,411	42,545	27,546	42,513	27,513	32	33
Richmond.....	136,114	172,098	27,497	28,091	27,497	28,091		
Atlanta.....	176,332	199,452	4,112	5,780	4,112	5,780		
Chicago.....	721,019	1,044,018	67,980	57,301	65,262	53,713	2,718	3,588
St. Louis.....	346,256	441,632	53,394	60,247	53,203	59,976	191	271
Minneapolis.....	268,121	331,497	257,976	206,030	14,921	6,209	243,055	199,821
Kansas City.....	452,646	499,102	295,244	161,600	284,992	152,025	10,252	9,575
Dallas.....	92,819	56,751	26,819	4,417	26,513	4,289	306	128
San Francisco.....	12,443	15,356	70,874	100,158	45,372	38,578	25,502	61,580
Total.....	2,436,513	3,095,176	872,673	679,590	590,037	403,851	282,636	275,739

Federal reserve district	Oats (bushels)		Hay (tons)		Tobacco (pounds)		Potatoes (bushels)	
	Yield, 1924	Forecast July 1, 1925	Yield, 1924	Forecast July 1, 1925	Yield, 1924	Forecast July 1, 1925	Yield, 1924	Forecast July 1, 1925
Boston.....	8,326	9,362	4,443	4,369	12,158	12,176	55,519	44,908
New York.....	36,015	35,450	7,789	6,593	38,802	39,216	52,581	40,320
Philadelphia.....	23,414	21,580	3,516	2,674	59,800	52,783	29,223	22,661
Cleveland.....	81,572	78,271	7,526	4,642	147,384	148,289	21,798	19,432
Richmond.....	22,643	22,906	4,258	3,220	488,240	532,811	37,455	28,031
Atlanta.....	12,728	16,701	2,927	2,563	110,326	129,910	12,661	9,871
Chicago.....	608,284	486,976	22,352	12,866	39,248	42,118	81,801	51,924
St. Louis.....	60,927	57,796	8,719	6,335	338,335	319,174	20,930	14,219
Minneapolis.....	432,684	345,146	18,527	17,474	2,200	2,441	76,808	51,025
Kansas City.....	174,026	161,670	17,655	15,107	4,020	3,998	31,159	28,928
Dallas.....	52,149	16,049	1,429	1,235			2,936	2,822
San Francisco.....	29,132	40,194	13,309	15,483			31,913	35,425
Total.....	1,541,900	1,292,101	112,450	92,600	1,240,513	1,282,916	454,784	349,566

Fiduciary Powers Granted to National Banks

During the month ended July 21, 1925, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows: (1) Trustee; (2) executor; (3) administrator; (4) registrar of stocks and bonds; (5) guardian of estates; (6) assignee; (7) receiver; (8) committee of estates of lunatics; (9) in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

Location	District No.	Name of bank	Powers granted
Lewiston, Me.	1	First National Bank	1 to 9.
Manchester, N. H.	1	Merchants National Bank	9.
Milton, Pa.	3	First National Bank	1 to 9.
Reading, Pa.	3	Farmers National Bank	1 to 9.
Knox, Pa.	4	Clarion County National Bank	1 to 9.
Snow Hill, N. C.	5	National Bank of Snow Hill	7.
Orangeburg, S. C.	5	Orangeburg National Bank	1 to 3 and 5.
Lake City, Fla.	6	First National Bank	1 to 9.
LaFayette, La.	6	do.	1 to 9.
Auburn, Ind.	7	City National Bank	1 to 9.
Westport, Ind.	7	First National Bank	1 to 9.
Mount Vernon, Ind.	8	Mount Vernon National Bank & Trust Co.	1 to 9.
Sauk Center, Minn.	9	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 June 20 to July 24, 1925, inclusive:

	Number of banks	Amount of capital
New charters issued	27	\$2,725,000
Restored to solvency	1	25,000
Increase of capital approved	32	3,005,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	60	5,755,000
Liquidations	19	2,890,000
Reducing capital ¹	4	1,325,000
Total liquidations and reductions of capital	23	4,215,000
Consolidations of national banks under act of Nov. 7, 1918	4	2,150,000
Aggregate increased capital for period		5,755,000
Reduction of capital owing to liquidations, etc.		4,215,000
Net increase		1,540,000

¹ Includes three reductions in capital aggregating \$1,300,000 incident to consolidations under act of Nov. 7, 1918.

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 July 21, 1925, on which date 1,481 State institutions were members of the system; also other changes affecting State bank membership.

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
American Union Bank, New York, N. Y.	\$800,000	\$201,108	\$8,132,647
<i>District No. 3</i>			
Glenside Bank & Trust Co., Glenside, Pa.	125,000	30,000	870,596
North York State Bank, North York, Pa.	40,000	4,000	253,448
<i>District No. 6</i>			
Bank of Wetumpka, Wetumpka, Ala.	25,000	15,000	192,726
<i>District No. 7</i>			
Columbia State Savings Bank, Chicago, Ill.	200,000	25,000	2,313,041
<i>District No. 8</i>			
Federal Bank & Trust Co., Little Rock, Ark.	200,000	20,000	240,000
Citizens Bank of Festus, Festus, Mo.	35,000	40,000	454,909
<i>District No. 11</i>			
Farmers Guaranty State Bank, Brady, Tex.	50,000	5,000	152,289

CHANGES

<i>District No. 4</i>			
Consolidation: Commonwealth Banking & Trust Co., Cleveland, Ohio	\$250,000	\$22,030	\$2,000,619
with Reliance Trust Co., Cleveland, Ohio, under name of Ohio Trust Co.	300,000	50,000	2,356,268
Voluntary withdrawal: Falls Banking Co., Cuyahoga Falls, Ohio	150,000	62,500	1,610,703
<i>District No. 7</i>			
Voluntary withdrawal: Bank of Fountain, Fountain, Mich.	25,000	5,000	193,322
<i>District No. 8</i>			
Voluntary withdrawal: Bank of Alamo, Alamo, Tenn.	25,000	5,000	276,943
<i>District No. 9</i>			
Voluntary withdrawals: Kenyon State Bank, Kenyon, Minn.	50,000	12,000	622,535
Security State Bank, Wanamingo, Minn.	40,000	8,000	265,242
La Crosse County Bank, West Salem, Wis.	50,000	27,500	714,316
Peoples State Bank, Whitehall, Wis.	30,000	6,000	490,051
Security State Bank, Noonan, N. Dak.	25,000	5,000	387,537
<i>District No. 11</i>			
Voluntary withdrawal: Flatonia State Bank, Flatonia, Tex.	50,000	13,000	597,611
Converted into national bank: Citizens State Bank, Commerce, Tex.	25,000	12,500	225,647
Celina State Bank, Celina, Tex.	35,000		340,180
Absorbed by nonmember bank: First State Bank, Ladonia, Tex.	35,000	5,000	470,263
Guaranty Bank & Trust Co., Orange, Tex.	100,000		557,235
First State Bank, Sabinal, Tex.	80,000		526,080
Commercial Guaranty State Bank, San Augustine, Tex.	50,000	12,500	447,843

Change of title.—First Guaranty State Bank, Denton, Tex., to First State Bank, Denton, Tex.
Change of title and location.—Hudson Trust Co., West Hoboken, N. J., to Hudson Trust Co. of Union City, N. J.

BUSINESS STATISTICS FOR THE UNITED STATES

INDUSTRIAL ACTIVITY

Further decreases, smaller than during May, were noted in various indicators of industrial activity for June. The following table shows certain of these indexes for May and June, for the maximum month of this year, and for June, 1924, which was approximately the low month of last year. In the early months of this year business was notably active, comparing favorably with the corresponding periods of 1923 and 1924. As in those years, however, recessions in many lines were noted later, but the declines were by no means as great as in 1924. Production, employment, and car loadings, for example, although considerably less in June than in earlier months of this year, were materially above the levels of June,

1924. Building continues active, and contract awards did not show the great decline noted in the summers of 1923 and 1924. Automobile production has also continued large. Mineral output was rather well maintained in June, and diverse changes in the movements of different groups of agricultural commodities about offset each other.

NOTE.—Revisions in the statistics representing paper production have necessitated changes in the total indexes of manufacturing production and in the paper and printing groups for certain months of recent years. The following table gives these indexes for all months in which revisions were made. Figures for 1925 are shown in the table on page 570.

	June, 1925	May, 1925	Maximum month, 1925	June, 1924
Production in basic industries ¹	110	111	127 January..	94
Manufacturing production.....	125	129	134 March....	98
Mineral production.....	125	125	141 January..	110
Factory employment.....	94	95	96 March.....	93
Factory pay rolls.....	105	108	110 March....	100
Agricultural movements.....	81	80	119 January..	87
Freight car loadings:				
Total ¹	117	123	129 April....	108
Merchandise and miscellaneous ¹	126	130	138 February..	108
Building contracts awarded ¹	171	161	178 March....	125
Wholesale trade.....	83	79	83 March.....	76
Department store sales ¹	126	124	133 April....	120

	Total manufacturing		Paper and printing		
	1923	1924	1922	1923	1924
January.....	121	123	100	123	131
February.....	116	124	95	113	125
March.....	134	128	111	127	134
April.....	131	123	106	124	141
May.....	138	113	117	133	132
June.....	129	98	114	128	122
July.....	119	97	105	111	111
August.....	127	105	114	121	118
September.....	118	113	114	113	120
October.....	129	124	120	129	138
November.....	119	113	120	119	126
December.....	109	117	115	116	127

¹ Adjusted for seasonal variations.



INDEX OF PRODUCTION IN BASIC INDUSTRIES¹

[Index and relatives for each industry adjusted for seasonal variations. Monthly average 1919=100]

Year and month	General index	Iron and steel		Textiles		Food products						Lumber
		Pig iron	Steel ingots	Cotton	Wool	Wheat flour	Sugar meltings	Animals slaughtered				
								Cattle	Calves	Sheep	Hogs	
1924												
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	155	87	130	128
1925												
January.....	127	134	151	115	100	94	132	100	140	90	121	147
February.....	124	143	150	114	99	103	104	96	157	91	107	125
March.....	120	136	147	110	95	94	133	100	138	102	96	125
April.....	119	128	128	121	92	90	134	104	124	120	101	123
May.....	111	113	121	103	91	88	115	104	114	117	92	116
June.....	110	107	115	98	88	102	117	95	126	105	101	117

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products		
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco
1924											
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	148	128	68	106	243	192	91	188	105
February.....	109	116	147	119	72	108	193	191	88	171	97
March.....	95	96	142	131	70	110	199	187	86	170	89
April.....	105	106	136	124	69	115	199	194	87	178	95
May.....	99	106	134	127	64	112	193	212	88	175	96
June.....	101	101	137	117	66	110	197	210			

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 529, 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.

REVISED INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

[Monthly average, 1919=100]

Year and month	General index	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1924															
June.....	92.6	85.0	84.8	91.9	92.0	91.8	101.7	89.6	99.8	103.3	90.7	80.5	124.1	86.9	69.1
July.....	89.1	80.3	80.0	85.7	85.8	85.4	99.7	89.1	95.1	101.5	90.8	80.7	118.1	88.0	68.5
August.....	89.6	79.1	78.9	87.4	87.4	87.4	98.9	88.4	96.4	101.5	91.0	84.8	121.3	87.4	68.7
September.....	91.3	80.5	80.2	90.5	90.8	90.2	100.9	88.8	97.2	104.0	93.2	88.0	119.3	89.7	69.9
October.....	92.9	82.5	82.1	93.6	95.4	91.4	101.9	89.8	98.6	104.5	94.0	89.2	118.8	83.3	71.9
November.....	92.6	82.8	82.4	93.1	96.1	89.2	101.1	89.1	96.3	105.2	92.6	88.7	117.7	91.8	72.5
December.....	94.3	85.7	85.2	96.2	100.0	91.2	101.0	89.7	99.3	105.9	93.2	87.9	116.1	91.1	74.1
1925															
January.....	94.6	87.5	87.1	97.4	100.6	93.4	99.8	89.3	103.8	105.1	90.2	90.9	109.7	87.0	74.0
February.....	95.9	89.6	89.1	99.9	101.4	97.9	100.4	89.8	105.1	104.9	89.6	92.5	110.7	87.7	74.6
March.....	96.4	90.1	89.5	100.0	101.0	98.6	99.6	89.9	112.7	105.7	86.8	92.5	116.8	88.5	75.5
April.....	96.0	89.2	88.7	98.9	100.8	96.5	100.6	88.8	121.7	104.7	83.7	88.8	123.2	81.7	75.4
May.....	95.0	88.0	87.5	96.4	99.1	92.9	99.8	84.9	128.5	103.8	83.8	86.8	125.5	87.0	73.2
June.....	94.2	86.9	86.3	95.4	97.5	92.8	100.1	84.7	122.8	103.5	86.4	83.0	125.9	85.8	72.9

¹ This table contains for certain months index numbers of employment, together with group indexes for important industrial components. The general index is a weighted average of relatives for 33 individual industries. The method of construction was described in detail and indexes for the above groups since January, 1919, were published on pages 324-325 of the BULLETIN for May, 1925.

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES ¹

[Monthly average, 1919=100]

	General index	Metals and products		Textiles and products			Lumber and products	Rail road vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1924															
June.....	99.9	85.1	84.9	94.0	93.4	94.7	109.6	97.1	109.3	133.3	104.2	81.7	157.1	92.8	90.6
July.....	92.3	75.4	75.0	85.8	85.3	86.4	102.1	88.6	99.9	128.2	104.8	80.7	142.0	90.4	87.9
August.....	96.1	78.6	78.3	92.3	91.5	93.4	105.0	91.6	107.6	128.0	102.6	91.0	148.4	90.2	89.9
September.....	99.3	80.7	80.1	98.3	97.5	99.3	107.8	90.3	111.8	133.4	107.8	95.9	146.0	93.9	91.1
October.....	102.8	84.9	84.7	103.0	105.6	99.8	111.2	97.6	116.8	135.6	105.5	96.2	149.6	85.5	95.4
November.....	101.0	85.1	84.5	99.1	104.5	92.5	110.2	94.6	111.4	136.0	105.1	87.9	145.1	97.9	95.5
December.....	105.8	91.6	91.1	107.5	113.9	99.7	111.9	97.4	114.5	139.9	107.2	91.5	143.6	100.0	98.2
1925															
January.....	103.1	92.9	92.6	108.6	112.9	103.3	103.1	91.5	99.9	138.2	102.8	95.3	128.8	93.5	97.0
February.....	108.9	96.3	95.8	113.4	114.2	112.4	108.5	100.0	132.1	137.5	105.4	99.7	136.4	87.0	99.7
March.....	110.4	97.2	96.5	114.4	114.2	114.7	109.7	100.2	142.9	139.4	103.5	100.0	143.4	88.3	101.6
April.....	107.6	94.4	93.9	108.0	111.7	103.5	107.9	95.4	156.2	137.1	98.5	91.5	149.9	74.2	97.6
May.....	107.8	94.6	94.0	105.0	109.9	99.0	108.6	91.6	163.9	136.7	101.8	90.3	154.6	90.9	98.4
June.....	105.2	91.1	90.4	101.6	103.9	98.8	109.7	90.4	151.2	135.5	105.1	85.1	154.3	90.3	95.7

¹ This table contains for certain months index numbers of pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 33 individual industries. The method of construction was described in detail and indexes for the above groups since January, 1919, were published on pages 324-325 of the BULLETIN for May, 1925.

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																	
June.....	87	95	165	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	117
October.....	189	123	100	230	278	226	248	165	134	105	125	190	97	137	108	148	119
November.....	160	120	105	156	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	143	120
1925																	
January.....	119	122	93	112	127	130	85	292	140	101	134	188	132	148	128	146	117
February.....	88	94	92	76	79	121	72	161	119	98	100	171	126	137	119	131	107
March.....	86	91	109	73	71	128	106	53	123	96	97	191	140	149	131	154	104
April.....	73	87	126	40	43	125	94	17	118	102	87	194	128	140	124	143	109
May.....	80	86	142	62	28	135	136	5	² 125	111	91	² 216	115	² 139	127	² 147	² 111
June.....	81	88	150	75	12	142	92	1	125	106	96	212	105	140	117	156	113
Manufacturing production																	
Year and month	Total ⁴	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing ⁴	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires					
1924																	
June.....	98	75	151	77	97	139	122	76	176	156	123	126					
July.....	97	67	163	81	103	136	111	75	176	154	127	125					
August.....	105	87	172	83	102	142	118	84	182	166	123	158					
September.....	113	96	178	98	112	143	120	90	180	157	126	175					
October.....	124	108	178	113	114	160	138	101	186	169	132	191					
November.....	113	108	141	105	108	132	126	84	185	148	114	155					
December.....	117	124	126	111	117	122	127	90	196	138	106	163					
1925																	
January.....	127	145	142	121	118	145	135	89	199	111	118	171					
February.....	120	132	169	114	98	134	125	92	186	107	105	176					
March.....	134	147	223	122	95	150	142	99	204	136	116	190					
April.....	132	128	260	119	88	155	142	97	201	168	113	191					
May.....	129	121	250	109	87	² 164	² 136	² 84	212	196	119	² 195					
June.....	125	112	239	105	94	160	133	² 82	-----	184	-----	² 196					

¹ For description and early figures see BULLETIN for March, 1924.² Revised.³ Preliminary.⁴ Total manufacturing and paper and printing indexes revised. See page 563 for earlier figures.

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.

	June, 1925	May, 1925	June, 1924
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	22,397	18,666	17,882
Corn (bushels).....	17,552	12,828	17,642
Oats (bushels).....	19,069	14,536	15,752
Rye (bushels).....	889	4,554	3,972
Barley (bushels).....	3,382	2,662	1,675
Total grain (bushels).....	63,289	53,246	56,923
Flour (barrels).....	2,492	2,114	2,522
Total grain and flour (bushels).....	74,500	62,757	68,271
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	17,956	21,567	14,738
Corn (bushels).....	12,658	9,017	13,522
Oats (bushels).....	18,254	20,505	13,497
Rye (bushels).....	1,475	6,564	5,422
Barley (bushels).....	2,711	2,113	1,285
Total grain (bushels).....	53,054	59,776	48,464
Flour (barrels).....	3,352	2,650	3,378
Total grain and flour (bushels).....	68,137	71,692	63,664
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	19,568	22,635	29,576
Corn (bushels).....	12,291	15,082	6,230
Oats (bushels).....	29,617	31,581	2,787
Rye (bushels).....	6,448	7,232	14,201
Barley (bushels).....	747	1,430	360
Total grain (bushels).....	68,671	77,960	53,154
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	8,606	12,098	9,749
Corn (bushels).....	923	694	1,199
Oats (bushels).....	3,197	7,065	1,783
Rye (bushels).....	186	823	1,944
Barley (bushels).....	3,186	4,710	1,185
Total grain (bushels).....	16,098	25,390	15,860
Flour (barrels).....	1,518	1,289	1,555
Total grain and flour (bushels).....	22,927	31,190	22,858
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	5,801	7,504	2,416
Corn (bushels).....	366	544	342
Oats (bushels).....	1,088	1,790	690
Rye (bushels).....	733	1,275	912
Barley (bushels).....	1,490	1,071	1,505
Total grain (bushels).....	9,478	12,184	5,865
Wheat flour production (barrels, 000 omitted).....	8,917	8,151	9,332
Tobacco			
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Burley.....	19	40	100
Western dark.....	219	1,116	1,598

	June, 1925	May, 1925	June, 1924
Transportation			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	159	159	159
Livestock.....	116	116	125
Coal.....	676	660	589
Coke.....	40	41	31
Forest products.....	318	326	285
Ore.....	274	271	247
Merchandise, l. c. l.....	1,119	1,095	1,005
Miscellaneous.....	1,600	1,532	1,336
Total.....	4,302	4,200	3,777
Classified by geographical divisions—			
Eastern.....	1,023	999	897
Allegheny.....	879	857	778
Pocahontas.....	219	209	168
Southern.....	618	617	523
Northwestern.....	662	652	603
Central western.....	614	583	568
Southwestern.....	288	283	240
Total.....	4,302	4,200	3,777

BUILDING STATISTICS

	June, 1925	May, 1925	June, 1924
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	3,272	3,892	3,297
New York (22 cities).....	12,998	12,933	10,369
Philadelphia (14 cities).....	3,140	3,431	3,604
Cleveland (12 cities).....	6,358	7,109	5,929
Richmond (15 cities).....	4,058	4,104	4,179
Atlanta (15 cities).....	3,766	4,000	3,123
Chicago (19 cities).....	10,690	15,201	13,399
St. Louis (5 cities).....	2,990	3,020	2,624
Minneapolis (9 cities).....	2,155	2,516	2,049
Kansas City (14 cities).....	2,927	3,272	2,645
Dallas (9 cities).....	2,382	2,277	2,365
San Francisco (20 cities).....	10,813	11,056	9,980
Total.....	65,549	72,811	63,563
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	15,701	19,774	11,360
New York (22 cities).....	99,785	98,273	79,506
Philadelphia (14 cities).....	20,253	21,527	16,059
Cleveland (12 cities).....	27,542	25,177	19,411
Richmond (15 cities).....	17,049	15,065	15,287
Atlanta (15 cities).....	15,881	14,189	7,577
Chicago (19 cities).....	64,102	74,971	59,345
St. Louis (5 cities).....	10,554	9,543	5,690
Minneapolis (9 cities).....	6,882	5,494	4,537
Kansas City (14 cities).....	14,490	10,214	8,738
Dallas (9 cities).....	6,587	7,669	5,228
San Francisco (20 cities).....	39,073	38,842	28,198
Total.....	338,759	340,718	260,936
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	41,211	43,639	31,345
New York.....	121,527	112,585	93,409
Philadelphia.....	35,168	37,638	28,721
Cleveland.....	52,381	52,084	41,868
Richmond.....	36,961	35,450	29,398
Atlanta.....	51,919	50,694	33,741
Chicago.....	127,387	97,707	77,841
St. Louis.....	38,876	35,041	27,506
Minneapolis.....	16,504	16,876	13,052
Kansas City.....	16,811	12,447	7,445
Dallas.....	22,293	14,541	31,097
Total (11 districts).....	561,038	508,702	415,423

1 Excluding Colorado.

WHOLESALE AND RETAIL TRADE

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

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1924							
January	80	80	66	97	49	91	116
February	78	77	63	98	49	90	109
March	80	80	62	90	65	104	118
April	78	79	61	81	69	108	114
May	77	81	64	72	56	104	110
June	76	83	64	70	52	96	105
July	78	83	67	79	44	93	110
August	83	83	68	102	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	79	80	71	82	43	89	116
February	76	73	69	88	46	90	109
March	83	79	73	96	63	107	121
April	79	75	68	85	65	107	115
May	79	79	75	77	55	101	107
June	83	84	80	82	55	105	110

¹ For description of the wholesale trade index see FEDERAL RESERVE BULLETIN for April, 1923.

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in June, 1925, sales compared with—		Percentage change in stocks at the end of June, 1925, compared with—	
	May, 1925	June, 1924	May, 1925	June, 1924
Groceries:				
United States	6.2	0.9	-7.1	7.3
Boston district	11.8	6.2	-14.3	15.4
New York district	4.0	4.9	-38.5	6.8
Philadelphia district	7.0	-1.7	-4.2	-2.6
Cleveland district	6.1	3.3	-1.5	-5.7
Richmond district	-0.2	6.0	-6.0	-4.3
Atlanta district	1.3	7.2		
Chicago district	6.4	-7.2	-5.4	10.9
St. Louis district	-4.2	0.5	-10.2	11.9
Minneapolis district	10.6	-2.3		
Kansas City district	15.8	-0.3		
Dallas district	0.8	0.8	-6.6	6.9
San Francisco district	6.0	-4.6		
Dry goods:				
United States	6.3	17.6	2.3	-12.6
New York district	7.1	40.7		
Philadelphia district	4.9	12.8	-3.1	-14.2
Cleveland district	8.2	4.7	-5.3	-12.3
Richmond district	13.9	16.8	6.9	-16.0
Atlanta district	-11.1	14.2		
Chicago district	17.6	22.4	1.5	-9.3
St. Louis district	2.5	22.5	4.0	-4.7
Minneapolis district	15.2	20.7		
Kansas City district	-4.4	21.2		
Dallas district	-8.7	-6.7	8.1	-13.8
San Francisco district	-3.9	5.4		
Shoes:				
United States	0.2	5.4	-2.1	-13.8
Boston district	1.7	18.2	-1.1	-0.5
New York district	1.3	6.3		20.6
Philadelphia district	-3.1	2.7	-2.0	-4.0
Cleveland district	0.4	-10.2	-7.1	-24.2
Richmond district	-12.7	4.8	-1.8	-21.5
Atlanta district	-19.6	7.5		
Chicago district	-5.1	-19.6	1.9	-24.1
St. Louis district	-1.7	8.1	0.7	1.7
Minneapolis district	10.4	48.2		
San Francisco district	7.7	6.7		

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

	Percentage change in June, 1925, sales compared with—		Percentage change in stocks at the end of June, 1925, compared with—	
	May, 1925	June, 1924	May, 1925	June, 1924
Hardware:				
United States	3.4	9.5	-4.4	-4.4
New York district	7.7	11.5	-5.5	-15.5
Philadelphia district	4.7	8.5	-5.6	-4.0
Cleveland district	7.1	14.9	-2.9	-20.4
Richmond district	-0.9	-0.0	-4.1	-8.2
Atlanta district	1.7	12.2		
Chicago district	1.8	8.4	-2.8	-6.9
St. Louis district	0.7	16.4	-1.1	10.0
Minneapolis district	4.4	7.8		
Kansas City district	1.7	10.6		
Dallas district	-2.9	9.2	-3.0	-12.7
San Francisco district	-0.8	4.6		
Drugs:				
United States	3.6	5.0	1.8	2.7
New York district	5.3	-5.3		
Philadelphia district	-0.2	9.7		
Cleveland district	3.0	7.1		
Richmond district	-0.0	8.1		
Atlanta district	0.4	14.2		
Chicago district	5.2	11.6	2.0	3.2
St. Louis district	4.3	14.4		
Kansas City district	1.4	9.3		
Dallas district	1.0	5.0	-0.5	1.2
San Francisco district	1.9	13.8		
Furniture:				
Richmond district	-1.0	21.2	-4.8	18.5
Atlanta district	-1.4	36.9		
St. Louis district	-5.6	33.3	-10.6	-12.6
Kansas City district	-15.3	6.3		
San Francisco district	-1.6	6.6		
Agricultural implements:				
United States ²	2.1	39.8		
Atlanta district	-11.9	55.3		
Minneapolis district	22.3	46.4		
Dallas district	-30.0	10.0	-4.2	0.0
San Francisco district	38.6	60.7		
Stationery and paper:				
New York district	4.6	10.1		
Philadelphia district	-4.8	-0.9	3.9	2.1
Atlanta district	4.8	32.3		
San Francisco district	-0.2	5.8		
Automobile supplies:				
San Francisco district	4.0	2.2		
Clothing:				
New York district	-22.6	9.8		
St. Louis district	-63.2	36.3		
Cotton jobbers:				
New York district			-11.4	-16.7
Silk goods:³				
New York district				-6.6
Machine tools:				
New York district	6.5	87.1		
Diamonds:				
New York district	15.3	11.9		
Jewelry:				
New York district	-11.3	-17.9	-0.8	11.1
Philadelphia district	2.5	11.0	1.0	2.3
Electrical supplies:				
Philadelphia district	5.5	15.8	0.6	-4.1
Atlanta district	13.8	26.3		
St. Louis district	67.9	30.8	-3.1	9.4
Millinery:				
Kansas City district	11.9	23.3		
Stoves:				
St. Louis district	-24.3	-7.1	-8.4	-27.0

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

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

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

RETAIL TRADE, BY REPORTING LINES ¹

[Average monthly sales 1919=100]

Year and month	Sales without seasonal adjustment										Sales with seasonal adjustment									
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains) ²	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains) ²	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)		
1924																				
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.....	108	108	250	151	155	122	107	92	162	124	110	249	207	161	141	141	112	193		
February.....	101	105	233	156	146	119	100	99	175	131	116	243	209	161	140	149	120	207		
March.....	121	119	252	177	160	131	127	105	188	121	103	233	185	159	135	127	116	186		
April.....	136	117	258	195	159	134	177	107	210	133	114	255	208	164	139	152	126	210		
May.....	128	95	254	191	163	143	149	96	195	124	106	254	201	166	140	129	116	202		
June.....	126	101	257	187	167	134	152	99	184	126	119	261	203	170	137	142	125	197		

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		
		June	May	Apr.	Mar.	Feb.	June	May	June	May	Apr.	Mar.	Feb.	June	May		
United States.....	359	126	128	136	121	101	120	127	126	124	133	121	131	120	123		
Boston.....	24	134	128	136	110	94	131	132	126	120	129	110	126	123	125		
New York.....	63	132	132	140	124	107	127	132	131	129	136	122	140	127	128		
Philadelphia.....	22	127	121	134	125	101	123	124	123	117	122	135	125	119	120		
Cleveland.....	54	128	132	142	125	106	126	133	126	126	139	123	137	124	128		
Richmond.....	23	123	117	132	119	89	118	116	119	116	129	115	120	114	115		
Atlanta.....	35	98	104	109	99	84	95	104	104	99	106	100	111	100	99		
Chicago.....	63	139	139	149	127	107	125	134	141	133	146	127	136	126	128		
Minneapolis.....	23	103	107	116	97	81	99	109	102	106	110	99	115	98	107		
Dallas.....	21	96	108	110	107	90	95	105	100	107	116	101	114	100	104		
San Francisco.....	31	134	148	146	142	113	125	146	143	143	153	143	149	133	141		

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		
		June	May	Apr.	Mar.	Feb.	June	May	June	May	Apr.	Mar.	Feb.	June	May		
United States.....	314	128	135	140	139	127	127	136	134	135	136	137	135	134	136		
Boston.....	24	112	125	127	126	115	119	126	118	124	124	127	123	125	126		
New York.....	63	128	134	139	135	123	122	131	134	134	134	132	132	128	130		
Philadelphia.....	13	159	172	186	185	167	146	152	165	176	183	182	177	151	156		
Cleveland.....	52	129	136	140	137	125	128	138	132	135	135	136	134	131	137		
Richmond.....	19	123	124	132	131	118	122	130	131	126	128	125	126	130	132		
Atlanta.....	22	104	112	114	113	107	113	121	109	115	112	112	111	119	124		
Chicago.....	51	144	153	157	156	145	145	154	153	155	152	158	156	154	156		
Minneapolis.....	22	109	115	116	117	106	106	113	114	111	112	112	109	111	109		
Dallas.....	19	114	123	126	125	113	114	120	119	122	126	124	120	119	119		
San Francisco.....	29	129	134	140	136	126	134	141	135	133	135	134	131	141	141		

FOREIGN BANKING AND BUSINESS CONDITIONS

THE NATIONAL BANK OF GREECE IN 1924

The statement of the National Bank of Greece for December 31, 1924, as compared with that for the end of the previous year, shows an increase of nearly 10 per cent in total resources. Cash in hand declined substantially, as did also loans and advances to the State, but investments were nearly tripled and commercial loans rose by about 25 per cent, while State bonds taken to cover the acceptance of treasury bills practically doubled.

Following is a statement of the condition of the bank at the end of 1923 and 1924:

NATIONAL BANK OF GREECE

[In millions of drachmas]

	End of—	
	1923	1924
ASSETS		
Cash in hand.....	800	485
Funds disposable abroad.....	2,046	1,987
Investments.....	314	917
Loans and advances to the State.....	3,866	3,027
Discounts, advances, and loans on securities, on merchandise and mortgage.....	1,788	2,242
Old loan to State against forced currency (1898).....	43	41
Mortgaged property taken possession of.....	8	1
Bank premises and installation expenses.....	19	20
State bonds to cover acceptance of treasury bills.....	925	1,900
Sundry accounts.....	295	461
Total.....	10,104	11,081
LIABILITIES		
Share capital paid up.....	20	20
Reserve funds.....	250	280
Bank notes issued.....	5,406	5,292
Deposits—at sight, at fixed dates, and savings bank deposits.....	2,529	2,811
Other special deposits.....	250	669
Bills payable.....	77	92
Bank's lottery loans.....	64	—
Debentures in circulation secured by mortgages.....	—	61
Treasury bills accepted on behalf of the State.....	935	1,613
Sundry accounts.....	573	243
Total.....	10,104	11,081

Commenting on the marked increase in the floating debt evidenced by the increase of about 700,000,000 drachmas in treasury bills accepted on behalf of the State, the annual report offers the following remarks:

From this source (i. e., the issue of treasury bills) the State drew in 1924 up to the end of the month of June, when the circulation of the treasury bills reached its maximum (1,933,207,000 drachmas), an amount of 890,000,000 drachmas. But, after that date and since, the circulation of these treasury bills began diminishing, and on December 31, 1924, came down to 1,613,379,900 drachmas. Thus, in view of the bank having paid off by its own disposable funds treasury bills already overdue, the State has contracted a new debt toward the bank, which on December 31, 1924, reached the sum of 300,048,083 drachmas. This sum forms the only new debt contracted by the State at the close of the year.

The issue of treasury bills without doubt contributed great service to the State during the critical circumstances of recent years. But this chapter of the public economy begins to present certain threatening signs. The mass of the floating debt created by them causes anxiety both to the bank which has guaranteed them and to the State, and measures will have to be taken to deal with the question.

The reduction which has been effected, especially during recent months, must certainly not be taken to be the result of a weakening of credit, because the bills which are presented for payment for the most part belong not to private persons but to banks which need to liquidate their provisional investments. Besides this, a close movement continues in new purchases, especially in the Provinces, without, however, this investment filling the voids.

The reduction is exclusively due to the increased requirements of production, which absorbs more capital than formerly, and only such capital as is invested provisionally is withdrawn, as it is found possible to invest it more permanently in various forms of business in the country. We must consequently have in view the fact that this source of capital not only will be closed, but that it ought to be closed, and that treasury bills will continually be presented for payment without being renewed, and that for the purpose of settling these bills there must be found capital ready to hand. In agreement with the Government absolutely effective measures are being taken for putting a definite stop, and a special revenue is being assigned for the service and settlement of those treasury bills which expire, and the extinction of the various floating debts with the National Bank.

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES

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

ENGLAND				
[Millions of pounds sterling]				
	1925			1924
	June	May	April	June
Bank of England:				
Issue department—				
Gold coin and bullion.....	155	155	154	126
Notes issued.....	175	175	174	146
Banking department—				
Gold and silver coin.....	2	2	2	2
Bank notes.....	30	26	25	20
Government securities.....	39	37	37	48
Other securities.....	79	75	76	81
Public deposits.....	14	16	17	20
Other deposits.....	118	107	105	113
Ratio of gold and note reserve to deposit liabilities (per cent).....	24.0	23.0	22.1	16.25
Bank notes in circulation.....	91	90	94	104
Currency notes and certificates.....	292	292	290	290
Nine London clearing banks:				
Money at call and short notice.....	113	104	112	108
Discounts and advances.....	1,056	1,049	1,039	1,037
Investments.....	267	274	278	324
Total deposits.....	1,624	1,598	1,606	1,652
Total clearings.....	3,323	3,320	3,295	3,125
Government floating debt:				
Total.....	792	737	728	798
Treasury bills.....	597	581	563	580
Temporary advances.....	195	156	165	218
Index of security prices (December, 1921=100) (per cent).....	114.1	115.1	116.5	115.5
Index number of foreign exchange value of the pound sterling (per cent).....	128.2	127.1	126.3	125.1

FRANCE				
[Millions of francs]				
	1925			1924
	May	April	March	May
Bank of France:				
Gold reserve ¹	3,682	3,682	3,682	3,679
Silver reserve.....	313	314	317	300
War advances to the Government.....	25,650	23,850	23,250	23,000
Note circulation.....	43,000	42,703	43,050	39,665
Total deposits.....	2,446	2,176	2,105	2,151
Three commercial banks:				
Demand deposits.....		15,482	14,893	14,878
Bills.....			10,340	10,844
Other loans.....			4,402	3,971
Clearings, daily average of Paris banks.....	1,356	1,016	1,116	1,294
Price of 3 per cent perpetual rente.....	42.90	44.60	45.00	54.45

¹ Not including gold held abroad.

CANADA				
[Millions of dollars]				
	1925			1924
	May	April	March	May
Chartered banks:				
Gold coin and bullion ¹	54	57	52	54
Current loans and discounts.....	1,130	1,120	1,140	1,163
Money at call and short notice.....	321	349	316	302
Public and railway securities.....	575	564	569	495
Note circulation.....	162	151	158	169
Individual deposits.....	2,105	2,145	2,147	2,011
Gold reserve against Dominion notes.....	116	116	120	97
Dominion note circulation.....	205	206	207	217
Bank clearings ²	1,342	1,279	1,195	1,432
Bank debits ²	2,282	2,229	2,005	2,290

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

GERMANY				
[Millions of reichsmarks]				
	1925			
	June	May	April	March ¹
Reichsbank:				
Gold at home.....	970	959	896	798
Gold abroad.....	92	56	118	205
Reserves in foreign exchange.....	354	339	338	334
Bills of exchange and checks.....	1,691	1,648	1,496	1,578
Miscellaneous assets.....	639	964	1,123	1,217
Deposits.....	564	581	706	743
Reichsmarks in circulation.....	2,474	2,609	2,452	2,315
Rentenmarks in circulation.....	1,856	1,864	1,896	1,911
Reichsbank clearings.....	4,302	4,103	4,165	4,095
6 Berlin banks:				
Cash.....			104	85
Bills.....			658	624
Due from other banks.....			1,010	883
Miscellaneous loans.....			2,101	1,874
Deposits.....			3,943	3,571
Index of security prices (Jan, 2, 1925=100) (per cent).....	80.43	77.80	95.54	97.60
Capital issues.....	42	43	24	31

¹ Figures for the six Berlin banks are for Feb. 28, 1925.

ITALY				
[Millions of lire]				
	1925			1924
	May	April	March	May
Banks of issue:				
Gold reserve ¹	1,132	1,132	1,132	1,127
Total reserve.....	1,777	1,788	1,788	1,830
Loans and discounts.....	7,837	8,213	8,242	6,596
Note circulation for commerce.....	10,672	10,572	10,621	9,063
Note circulation for the State.....	7,072	7,073	7,073	7,484
Total deposits.....	2,496	2,671	2,637	3,002
Leading private banks:				
Cash.....		1,029	1,035	969
Loans and discounts.....		9,225	9,225	8,197
Due from correspondents.....		4,495	4,303	3,770
Participations.....		426	422	354
Total deposits.....		13,922	13,749	11,984
State note issue.....		2,100	2,300	2,428
Index of security prices (per cent).....		251	262	237

¹ Not including gold held abroad.

JAPAN				
[Millions of yen]				
	1925			1924
	June	May	April	June
Bank of Japan:				
Reserve for notes ¹	1,059	1,059	1,059	1,061
Loans and discounts.....	360	212	275	400
Advances on foreign bills.....	63	40	61	90
Note circulation.....	1,428	1,209	1,272	1,390
Government deposits.....	148	219	249	309
Private deposits.....	54	41	47	56
Tokyo banks:				
Cash on hand.....	122	137	343	122
Total loans.....	2,457	2,412	2,411	2,555
Total deposits.....	1,937	1,967	1,932	1,897
Total clearings.....	3,613	2,977	2,870	2,610

¹ Gold abroad, gold coin and bullion in Japan.

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

	1925			1924		1925			1924
	June	May	April	June		June	May	April	June
Austrian National Bank (millions of schillings):					National Bank of Hungary (billions of Hungarian crowns):				
Gold.....	11	11	11	11	Gold.....	633	649	654	247
Foreign bills (reserve).....	427	386	347	318	Foreign exchange.....	2,092	2,130	2,082	681
Other foreign bills.....	124	133	148	-----	Bills, etc.....	1,429	1,459	1,486	1,193
Domestic bills, etc.....	95	93	106	308	Note circulation.....	4,583	4,494	4,526	2,894
Note circulation.....	823	817	798	778	Current accounts—				
Deposits.....	33	16	24	74	Public.....	1,874	2,307	2,342	755
					Private.....	184	234	129	380
National Bank of Belgium (millions of francs):					Bank of Java (In thousands of florins):				
Gold.....	272	272	272	270	Gold.....	133,609	133,505	141,235	
Foreign bills and balances abroad.....	30	30	30	18	Foreign bills.....	17,061	18,152	20,834	
Bills.....	1,208	1,223	1,374	1,343	Domestic bills.....	21,012	20,464	35,145	
Note circulation.....	7,403	7,489	7,665	7,524	Loans.....	60,213	40,605	60,647	
Private deposits.....	210	221	224	226	Note circulation.....	294,000	283,249	276,499	253,230
National Bank of Bulgaria (millions of leva):					Bank of Latvia (thousands of lats):				
Metallic reserve.....	-----	84	68	93	Gold.....	23,523	23,513	23,501	21,005
Foreign notes.....	-----	3	2	1	Foreign exchange reserve.....	32,676	33,703	36,411	46,978
Balances abroad and foreign bills.....	-----	598	759	563	Bills.....	55,017	53,370	51,700	32,974
Commercial bills.....	-----	330	311	195	Loans.....	50,211	52,126	53,373	33,878
Commercial loans.....	-----	461	449	389	Note circulation.....	29,043	29,410	29,913	25,700
Notes in circulation.....	-----	4,174	4,171	4,794	Government deposits.....	84,938	91,806	82,431	74,813
Deposits.....	-----	1,819	1,950	1,026	Other deposits.....	43,605	44,092	44,387	38,069
Banking Office, Czechoslovakia (millions of Czechoslovak crowns):					Bank of Lithuania (thousands of litas):				
Gold and silver.....	1,030	1,031	1,030	1,048	Gold.....	33,351	33,176	32,978	24,481
Balances abroad and foreign currency.....	613	551	566	674	Foreign exchange reserve.....	34,572	41,192	48,078	55,385
Bills discounted.....	685	737	735	668	Loans and discounts.....	38,211	38,461	39,386	30,911
Advances on collateral.....	494	501	527	674	Note circulation.....	79,277	84,780	88,702	67,863
Note circulation.....	7,587	7,437	7,526	8,081	Deposits.....	24,592	26,905	30,808	42,011
Checking accounts.....	603	625	748	1,093	Netherlands Bank (millions of florins):				
Bank of Danzig (thousands of Danzig gulden):					Gold.....	455	479	479	532
On deposit with Bank of England, foreign bills, etc.....	43,521	34,043	27,690	23,223	Domestic bills.....	85	80	95	145
Loans and discounts.....	22,677	22,417	16,829	15,610	Foreign bills.....	191	169	147	94
Notes and circulation.....	32,948	30,853	30,095	21,007	Loans.....	164	160	153	160
Total deposits.....	8,767	7,282	5,487	15,816	Note circulation.....	889	875	896	983
					Deposits.....	48	44	40	47
National Bank of Denmark (millions of kroner):					Bank of Norway (millions of kroner):				
Gold.....	209	209	209	210	Gold.....	147	147	147	147
Bills.....	111	182	198	240	Loans and discounts.....	378	336	350	446
Loans.....	38	40	41	59	Balances abroad.....	60	59	57	18
Foreign bills and balances abroad.....	65	38	38	4	Note circulation.....	387	375	380	395
Note circulation.....	468	467	465	477	Deposits—				
Current accounts.....	28	35	30	78	State.....	33	28	35	30
					Private.....	92	66	63	64
Bank of Estonia (millions of Estonian marks):					Reserve Bank of Peru (millions of libras):				
Cash in foreign currency.....	-----	72	65	-----	Gold at home.....	3,972	3,979	4,025	4,202
Loans.....	-----	253	274	-----	Gold abroad.....	985	990	979	687
Bills discounted.....	-----	1,659	1,575	-----	Bills.....	2,038	1,983	1,725	1,291
Advances on current accounts.....	-----	3,498	3,466	-----	Notes in circulation.....	6,175	6,000	5,916	5,736
Bank notes issued.....	-----	2,250	2,250	2,250	Deposits.....	909	896	810	404
Deposits of the exchequer.....	-----	2,692	2,586	-----	Bank of Poland (millions of zloté):				
Deposits.....	-----	1,408	1,371	-----	Gold.....	120	119	117	83
					Foreign exchange, etc.....	120	173	216	257
Bank of Finland (millions of finmarks):					Bills.....	299	297	295	139
Gold.....	43	43	43	43	Note circulation.....	503	557	567	334
Balances abroad, etc.....	1,049	1,098	1,133	368	Current accounts, etc.—				
Finnish and foreign government securities.....	401	407	405	499	Treasury.....	11	2	10	3
Domestic bills.....	403	431	532	995	Private.....	60	71	62	38
Note circulation.....	1,286	1,336	1,382	1,305	Bank of Portugal (millions of escudos):				
Current accounts—					Gold.....	9	9	9	9
Private.....	51	35	84	-----	Balances abroad.....	167	203	246	92
Treasury.....	149	256	245	71	Bills.....	180	170	164	181
National Bank of Greece (millions of drachmæ):					Note circulation.....	1,610	1,627	1,671	1,581
Gold and balances abroad.....	-----	-----	2,550	2,698	Deposits.....	57	63	81	35
Government loans and securities.....	-----	-----	3,810	3,987	National Bank of Rumania (millions of lei):				
Discounts and loans.....	-----	-----	3,062	1,861	Gold.....	-----	563	563	-----
Note circulation.....	-----	-----	5,241	4,542	Bills.....	-----	7,484	7,355	-----
Private deposits—					Government loans.....	-----	10,787	10,787	-----
Sight.....	-----	-----	1,964	1,878	Note circulation.....	-----	19,381	19,089	-----
Time.....	-----	-----	1,045	1,071	Deposits.....	-----	7,653	7,765	-----

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

	1925			1924		1925			1924
	June	May	April	June		June	May	April	June
State Bank of Russia (note issuing department; thousands of chervontsi):					Bank of Spain (millions of pesetas):				
Gold.....	16,909	16,798	17,994	9,269	Gold.....	2,537	2,536	2,536	2,534
Foreign currency.....	4,894	5,100	4,689	10,007	Balances abroad.....	29	30	31	35
Loans and discounts.....	42,906	38,307	36,319	19,778	Bills discounted.....	841	812	862	829
Bank notes.....	66,466	61,554	60,439	38,750	Note circulation.....	4,274	4,295	4,364	4,343
					Current accounts.....	1,042	1,125	1,119	954
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):					Bank of Sweden (millions of kronor):				
Gold.....	73	72	72	72	Gold.....	235	234	233	247
Foreign currency and balances abroad.....	372	368	352	347	Balances abroad and foreign bills ¹	139	136	124	79
Bills.....	934	994	1,066	1,143	Domestic bills.....	365	363	386	442
Note circulation.....	5,644	5,771	5,671	5,434	Government securities:				
Current accounts.....	528	312	306	344	Swedish.....	13	13	13	14
					Foreign.....	38	40	41	42
South African Reserve Bank (thousands of pounds sterling):					Note circulation.....	523	500	493	557
Gold coin and bullion.....	4,763	1,677	549	549	Deposits.....	229	243	253	224
Gold certificates.....	9,976	10,224	10,173	10,173	Swiss National Bank (millions of francs):				
Total bills discounted.....	3,372	5,124	4,075	4,075	Gold.....	498	482	480	513
Domestic bills.....	69	351	2,357	2,357	Domestic bills.....	263	257	261	242
Foreign bills.....	3,053	4,313	768	768	Loans.....	49	52	52	78
Notes in circulation.....	10,566	10,699	10,789	10,789	Balances abroad and due from correspondents.....	69	47	49	37
Bankers' deposits.....	5,760	5,013	5,576	5,576	Note circulation.....	834	822	830	877
					Deposits.....	111	80	76	63

¹ Includes foreign government securities.

DISCOUNT RATES OF 31 CENTRAL BANKS

[Prevailing rates with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	10	July 24, 1925	Esthonia.....	10	July 1, 1925	Japan.....	7.3	Apr. 15, 1925	Portugal.....	9	Sept. 12, 1923
Belgium.....	5½	Jan. 22, 1923	Finland.....	9	Mar. 6, 1924	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	6	July 9, 1925	Latvia.....	8	Feb. 16, 1924	Russia.....	8	Apr. —, 1924
Czechoslovakia.....	7	Mar. 25, 1925	Germany.....	9	Feb. 26, 1925	Lithuania.....	7	Feb. 8, 1925	South Africa.....	5½	Nov. —, 1924
Danzig.....	9	Mar. 6, 1925	Greece.....	8½	Feb. 15, 1925	Netherlands.....	4	Jan. 16, 1925	Spain.....	5	Mar. 23, 1923
Denmark.....	7	Jan. 17, 1924	Hungary.....	9	May 27, 1925	Norway.....	6	May 9, 1925	Sweden.....	5	July 24, 1925
England.....	5	Mar. 5, 1925	India.....	4	July 2, 1925	Peru.....	6	Apr. 1, 1923	Switzerland.....	4	July 14, 1923
			Italy.....	7	June 18, 1925	Poland.....	10	Nov. 28, 1924	Yugoslavia.....	6	June 23, 1922

Changes.—Bank of Esthonia, from 9 to 10 per cent on July 1, 1925; Bank of France, from 7 to 6 per cent on July 9, 1925; Imperial Bank of India, from 5 to 4 per cent on July 2, 1925; Bank of Sweden, from 5½ to 5 per cent on July 24, 1925; Austrian National Bank, from 11 to 10 per cent on July 24, 1925.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES [Thousands of dollars]					FOREIGN COUNTRIES				
	1925		12 months ended June—			1925		12 months ended June—	
	June	May	1925	1924		June	May	1925	1924
IMPORTS									
By classes of commodities:									
Total	325,167	327,416	3,824,140	3,554,038	France (million francs):				
Crude materials	129,664	135,737	1,430,011	1,200,366	Imports	2,991	2,969	39,096	37,880
Foodstuffs, crude, and food animals	36,738	34,168	451,806	385,473	Exports	3,507	3,640	41,797	37,564
Manufactured foodstuffs	37,688	39,896	451,324	630,216	Germany (million gold marks):				
Semimanufactures	59,072	56,206	701,055	658,187	Imports	1,072	1,084	11,673	7,460
Finished manufactures	62,434	60,892	767,450	756,239	Exports	688	732	7,872	6,486
Miscellaneous	571	517	22,494	23,567	United Kingdom (thousand £ sterling):				
By countries:					Imports	110,982	104,278	1,359,087	1,155,652
Total Europe	88,702	92,097	1,170,455	1,065,489	Exports	58,893	64,204	799,559	773,044
France	10,016	10,405	151,869	144,203	Reexports	10,600	14,499	143,470	128,809
Germany	11,247	9,514	144,765	146,737	Canada (thousand dollars):				
Italy	9,206	8,514	94,952	79,934	Imports	75,592	75,895	808,897	854,915
United Kingdom	26,644	31,575	319,004	341,757	Exports	94,319	97,475	1,090,707	1,075,306
Total North America	85,233	89,132	960,026	996,486	Japan (million yen):				
Canada	37,320	37,560	408,060	417,275	Imports	201	204	2,480	2,346
Total South America	37,022	32,848	495,637	429,639	Exports	181	170	1,982	1,545
Argentina	5,799	3,823	78,061	77,424	South Africa (thousand £ ster- ling):				
Total Asia and Oceania	107,514	108,585	1,113,580	991,993	Imports	5,148	5,216	66,137	62,342
Japan	24,215	22,567	342,356	325,338	Exports	7,794	3,959	71,706	74,301
Total Africa	6,694	4,753	84,443	70,429					
EXPORTS									
By classes of commodities:									
Total	323,150	371,420	4,864,832	4,311,666	Denmark (million kroner):				
Crude materials	52,217	65,640	1,393,736	1,302,463	Imports	140	186	2,333	2,170
Foodstuffs, crude, and food animals	21,879	33,626	483,141	203,359	Exports	154	175	2,161	1,922
Manufactured foodstuffs	43,017	41,161	577,419	561,763	Italy (million lire):				
Semimanufactures	34,348	58,938	646,338	595,600	Imports	24,441	2,600	23,556	17,451
Finished manufactures	143,670	163,057	1,670,471	1,554,746	Exports	1,438	1,343	15,648	12,597
Miscellaneous	266	335	7,226	5,982	Netherlands (million guilders):				
Reexports	7,753	8,663	86,501	87,883	Imports	198	194	2,408	2,137
By countries:					Exports	150	144	1,732	1,455
Total Europe	144,412	175,785	2,660,134	2,202,118	Norway (million kroner):				
France	15,205	20,531	288,894	280,376	Imports	114	119	1,544	-----
Germany	22,434	28,727	464,058	378,321	Exports	81	85	1,182	838
Italy	11,765	14,022	219,630	175,432	Russia (thousand rubles): ¹				
United Kingdom	57,202	62,990	1,064,958	897,673	Imports	87,800	62,783	393,710	-----
Total North America	96,002	107,471	1,142,399	1,043,329	Exports	38,500	29,725	299,205	-----
Canada	59,767	66,817	647,422	602,121	Sweden (million kroner):				
Total South America	31,192	35,690	360,411	281,458	Imports	120	130	1,413	1,340
Argentina	10,936	12,263	134,864	106,691	Exports	126	86	1,315	1,181
Total Asia and Oceania	45,110	45,112	624,619	720,024	Brazil (million milreis): ²				
Japan	9,722	8,133	216,428	283,258	Imports	-----	316	-----	-----
Total Africa	6,434	7,362	77,268	64,728	Exports	-----	333	-----	-----
					Australia (thousand £ sterling):				
					Imports	12,942	14,539	156,077	140,206
					Exports	12,135	14,020	158,495	115,902
					India (million rupees):				
					Imports	189	185	2,428	2,283
					Exports	335	330	4,049	3,609

¹ Figures for Russia are for eight months ending May, 1925. Prior to 1924 Russian foreign trade figures were computed on a 1913 price basis.
² Figures for December, 1924.

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, appears on page 546 of this issue.

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR ALL COMMODITIES

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
1924									
January	163	178	445	146	205	156	108	142	185
February	163	180	469	148	200	160	107	144	182
March	160	180	483	147	200	158	117	143	172
April	158	181	428	143	201	162	137	140	165
May	156	177	428	143	200	158	128	141	161
June	154	174	442	145	189	155	120	142	156
July	156	174	440	147	191	156	117	146	158
August	158	173	442	149	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	456	156	208	175	127	156	160
February	167	178	457	158	204	175	125	157	168
March	168	175	463	153	197	171	124	153	162
April	163	171	460	148	191	168	124	148	160
May	162	166	467	149	189	166	125	149	159
June	163	164	483	148		164	119	148	

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR GROUPS OF COMMODITIES¹

Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods	Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods
		Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods				Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods	
UNITED STATES															
1924—June	154	160	147	152	157	129	179								
1925—January	168	176	151	167	170	147	175								
February	167	177	153	163	169	147	178								
March	168	177	152	166	170	146	180								
April	163	169	148	163	165	141	173								
May	162	169	145	163	164	139	171								
June	163	169	144	165	165	143	173								
ENGLAND															
1924—June	174	173	164	186	176	170	179								
1925—January	178	176	171	188	178	179	179								
February	178	175	173	187	179	177	179								
March	175	172	165	188	175	173	174								
April	171	169	160	183	172	168	172								
May	166	164	154	181	167	162	165								
June	164	161	151	181	165	162	163								
FRANCE															
1924—June	442	444	450	441	431	496	445								
1925—January	456	482	442	435	437	546	464								
February	457	482	445	438	439	547	467								
March	463	480	459	449	447	540	475								
							FRANCE—contd.								
							1925—April	460	477	460	445	444	541	470	
							May	467	486	460	453	454	530	462	
							June	483	496	471	481	470	550	481	
							CANADA								
							1924—June	145	128	157	165	143	156	138	
							1925—January	156	149	152	168	157	159	179	
							February	158	151	152	168	158	161	180	
							March	153	142	153	169	152	161	171	
							April	148	134	153	169	147	158	161	
							May	149	137	152	164	148	154	171	
							June	148	137	151	162	147	154	166	
							JAPAN								
							1924—June	189	199	190	184	186	208	175	
							1925—January	208	222	217	196	208	204	215	
							February	204	223	208	193	204	205	213	
							March	197	214	201	185	196	203	200	
							April	191	208	189	182	191	194	191	
							May	189	205	188	181	189	188	189	
							June								

¹ Complete descriptions of these index numbers may be found in the following issues of the BULLETIN: United States—May and June, 1924; 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	169
February.....	1,915,800	642	2,658	999	223	167	1,078	544	116.2	131	573	158	262	112	187
March.....	1,912,000	625	2,612	1,021	227	165	1,094	499	120.7	130	579	155	266	110	193
April.....	1,946,500	555	2,798	1,008	228	165	1,095	450	124.1	125	579	154	267	109	181
May.....	1,946,500	557	2,551	1,001	225	164	1,090	459	122.5	119	571	153	263	104	175
June.....	1,828,200	565	2,811	968	219	163	1,088	465	115.9	133	566	151	264	101	166
July.....	1,913,300	566	2,737	953	220	163	1,085	481	115.0	145	567	151	271	102	169
August.....	2,013,600	547	2,853	986	233	165	1,111	477	120.4	145	572	151	274	109	175
September.....	1,937,300	550	2,848	982	231	167	1,117	486	126.9	142	580	158	275	112	173
October.....	2,008,600	555	2,983	999	234	170	1,114	497	131.2	149	602	161	276	116	164
November.....	2,076,600	569	3,132	1,013	231	170	1,120	504	128.5	154	621	161	277	117	164
December.....	2,075,400	566	3,181	1,024	232	170	1,139	507	131.3	160	640	160	278	118	168
1925															
January.....	2,118,100	559	3,275	1,045	234	171	1,137	514	138.2	159	658	160	279	120	172
February.....	2,108,100	551	3,309	1,048	234	169	1,141	515	136.5	152	660	158	281	121	178
March.....	2,054,800	546	3,272	1,034	230	166	1,131	514	134.4	145	659	155	276	122	183
April.....	2,005,800	538	3,244	1,019	220	163	1,133	513	131.0	-----	658	151	267	119	195
May.....	1,985,400	537	3,177	1,006	216	159	1,122	520	131.9	-----	660	151	260	118	197
June.....	2,036,400	552	-----	997	216	158	-----	543	133.8	-----	683	153	258	119	191
July.....	-----	-----	-----	-----	206	-----	-----	-----	-----	-----	-----	-----	-----	-----	188

Year and month	Europe—Continued			North and South America			Asia and Oceania					Africa		
	Spain	Sweden	Switzerland	United States (Bureau of Labor Statistics)	Canada	Peru	Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1924														
January.....	178	161	183	151	157	190	174	156	180	172	211	175	133	131
February.....	180	162	183	152	157	189	170	160	-----	178	208	180	135	-----
March.....	180	162	180	150	154	194	167	158	-----	179	206	180	136	-----
April.....	184	161	181	148	151	195	166	154	178	174	207	178	134	126
May.....	179	160	180	147	151	192	165	154	177	176	205	179	135	-----
June.....	179	158	178	145	152	192	163	152	178	176	199	180	131	-----
July.....	182	157	173	147	153	192	163	152	174	179	195	180	132	125
August.....	182	160	171	150	157	193	162	149	177	180	200	181	143	-----
September.....	184	163	170	149	154	190	162	149	177	179	206	181	148	-----
October.....	186	167	169	152	157	192	163	153	175	181	213	180	156	133
November.....	181	167	169	153	158	191	163	155	173	180	214	181	158	-----
December.....	198	168	170	157	161	195	165	157	179	176	213	181	156	-----
1925														
January.....	191	169	171	160	165	199	163	160	178	171	213	178	157	130
February.....	192	169	171	161	165	194	163	159	177	172	210	175	161	-----
March.....	193	168	170	161	162	206	160	160	176	168	204	175	155	-----
April.....	190	163	166	156	157	206	158	159	-----	169	202	175	154	130
May.....	-----	162	163	155	159	200	159	158	-----	164	199	175	151	-----
June.....	-----	161	162	157	159	200	163	157	-----	-----	200	-----	150	-----
July.....	-----	-----	161	-----	-----	198	-----	-----	-----	-----	-----	-----	-----	-----

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.

BANKING AND FINANCIAL STATISTICS

FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR JUNE AND MAY, 1925

[Amounts in thousands of dollars]

Federal reserve bank	Total earning assets		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	June	May	June	May	June	May	June	May	June	May
Boston.....	76,129	75,011	271,685	282,833	142,472	137,639	192,837	207,150	81.0	82.0
New York.....	249,493	271,401	960,624	944,354	851,100	844,384	331,417	337,745	81.2	79.9
Philadelphia.....	81,137	85,655	230,958	223,379	131,647	131,199	157,472	154,867	79.9	78.1
Cleveland.....	95,165	98,638	309,259	298,970	178,818	175,310	204,433	200,543	80.7	79.5
Richmond.....	65,637	63,563	79,903	83,635	65,845	66,248	71,034	72,803	58.4	60.1
Atlanta.....	53,779	41,951	152,115	165,655	70,880	71,207	136,553	139,182	73.3	78.7
Chicago.....	122,922	137,716	379,258	367,275	323,651	322,326	157,369	160,148	78.8	76.1
St. Louis.....	64,482	52,072	64,742	81,114	79,239	80,454	45,285	47,241	52.0	63.5
Minneapolis.....	41,236	37,135	79,267	82,048	54,250	52,558	62,436	62,346	67.9	71.4
Kansas City.....	55,893	54,125	98,603	99,156	89,185	87,955	62,993	63,293	64.8	65.6
Dallas.....	48,665	38,673	59,209	71,806	59,606	60,803	39,654	41,981	59.7	69.9
San Francisco.....	106,129	93,292	267,401	277,127	162,275	161,271	198,647	197,577	74.1	77.2
Total: 1925.....	1,060,667	1,049,232	2,953,024	2,977,352	2,208,968	2,191,354	1,660,130	1,684,876	76.3	76.8
1924.....	842,963	839,571	3,246,997	3,221,709	2,064,532	1,980,210	1,870,823	1,915,449	82.5	82.7
1923.....	1,124,891	1,173,194	3,204,303	3,180,433	1,931,212	1,948,878	2,246,535	2,243,195	76.7	75.9
1922.....	1,166,617	1,188,849	3,136,308	3,126,773	1,892,591	1,877,269	2,138,430	2,153,053	77.8	77.6
1921.....	2,175,175	2,353,794	2,605,779	2,541,640	1,723,271	1,717,423	2,682,560	2,787,379	59.1	56.4
1920.....	3,209,650	3,255,859	3,102,985	2,078,822	1,974,537	1,987,323	3,113,949	3,089,737	143.3	142.4

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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Gold with Federal reserve agents:													
June 24.....	1,473,117	177,640	356,159	136,902	179,091	31,599	108,763	135,384	24,390	53,669	53,447	26,164	189,909
July 1.....	1,459,127	150,789	356,159	136,339	180,950	30,352	109,579	135,384	23,895	53,252	52,546	26,642	203,240
July 8.....	1,461,028	147,295	356,047	142,547	180,266	29,114	110,611	135,348	22,661	53,306	54,109	25,960	203,764
July 15.....	1,472,241	144,637	356,047	141,469	181,068	46,693	111,764	135,348	22,111	53,802	53,329	23,449	202,524
July 22.....	1,456,802	151,407	355,956	138,965	179,483	35,221	110,581	135,273	21,620	53,194	52,388	22,811	199,903
Gold redemption fund with U. S. Treasury:													
June 24.....	53,819	7,947	10,345	9,334	3,469	3,797	1,893	7,211	2,019	789	2,855	1,713	2,447
July 1.....	58,141	10,439	9,057	12,739	3,230	4,006	2,497	5,968	2,006	925	3,411	1,810	2,053
July 8.....	47,706	13,174	7,974	5,577	2,808	2,205	2,391	4,957	2,425	1,121	1,448	1,911	1,715
July 15.....	51,384	15,969	6,692	7,644	2,801	2,746	2,595	3,843	1,883	1,380	1,826	1,786	2,216
July 22.....	52,473	8,346	10,648	9,245	5,163	3,142	2,623	2,765	1,956	1,752	2,423	1,943	2,467
Gold held exclusively against Federal reserve notes:													
June 24.....	1,526,936	185,587	366,504	146,236	182,560	35,396	110,656	142,595	26,409	54,458	56,302	27,877	192,356
July 1.....	1,517,268	161,228	365,216	149,078	184,180	34,358	112,076	141,352	25,901	54,177	55,957	28,452	205,293
July 8.....	1,508,734	160,469	364,021	148,124	183,074	31,319	113,002	140,305	25,086	54,427	55,557	27,871	205,479
July 15.....	1,523,625	160,606	362,739	149,113	183,869	49,439	114,359	139,191	23,994	55,182	55,158	25,235	204,740
July 22.....	1,509,275	159,753	366,604	148,210	184,646	38,363	113,204	138,038	23,576	54,946	54,811	24,754	202,370
Gold settlement fund with Federal Reserve Board:													
June 24.....	674,499	48,626	233,767	49,066	73,881	19,679	17,545	122,514	8,541	16,118	34,877	11,083	38,802
July 1.....	680,503	53,645	221,702	53,035	76,238	13,889	13,783	126,973	8,051	21,348	38,360	12,079	41,400
July 8.....	678,327	57,440	223,098	55,069	69,376	21,437	16,101	113,931	15,540	20,711	35,444	10,692	39,548
July 15.....	675,710	53,661	234,756	49,223	75,386	24,921	12,238	109,901	14,251	14,585	32,596	10,775	43,417
July 22.....	688,785	62,027	235,848	52,157	73,720	32,877	15,741	115,220	6,675	9,716	39,566	12,263	32,975
Gold and gold certificates held by banks:													
June 24.....	609,329	26,319	336,040	21,878	39,764	22,649	4,254	102,563	10,972	7,330	3,366	8,810	25,384
July 1.....	587,791	24,864	330,222	20,073	40,130	22,786	4,167	92,187	9,543	7,221	4,136	8,395	24,067
July 8.....	597,200	23,655	336,059	20,618	40,848	23,201	4,464	95,026	10,364	7,218	3,738	7,683	24,326
July 15.....	591,266	26,074	341,764	19,169	41,594	4,531	3,155	102,105	9,943	7,460	3,627	7,391	24,453
July 22.....	592,790	28,137	340,066	19,081	42,287	4,981	3,527	101,814	10,607	7,311	3,197	7,424	24,358

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Capital paid in:													
June 24	115,561	8,486	31,580	11,217	12,977	6,002	4,593	15,549	5,097	3,235	4,330	4,313	8,182
July 1	115,693	8,486	31,690	11,221	12,977	5,996	4,586	15,560	5,099	3,240	4,335	4,312	8,191
July 8	115,617	8,486	31,604	11,223	12,977	5,996	4,583	15,565	5,103	3,240	4,335	4,314	8,191
July 15	115,601	8,486	31,608	11,216	12,971	5,988	4,587	15,564	5,109	3,233	4,332	4,312	8,195
July 22	115,715	8,486	31,675	11,216	12,970	5,984	4,587	15,583	5,116	3,230	4,361	4,320	8,187
Surplus:													
June 24	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
July 1	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
July 8	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
July 15	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
July 22	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
All other liabilities:													
June 24	14,339	672	3,630	573	1,305	924	818	1,946	610	1,043	579	782	1,457
July 1	10,598	399	2,643	233	895	743	684	1,417	469	941	417	675	1,082
July 8	11,187	463	2,808	269	943	784	715	1,474	487	959	454	683	1,148
July 15	11,249	442	2,973	262	966	766	706	1,458	485	958	437	671	1,125
July 22	11,550	464	2,878	310	893	818	735	1,506	598	995	464	700	1,189
Total liabilities:													
June 24	4,749,459	412,526	1,378,967	365,259	479,490	205,113	245,276	606,297	167,596	139,953	195,945	132,366	420,671
July 1	4,853,046	410,736	1,450,575	374,622	478,574	205,907	238,162	631,515	164,819	142,259	201,629	131,597	422,751
July 8	4,781,642	410,675	1,397,147	370,656	469,317	209,638	240,841	595,579	174,437	143,457	201,162	136,471	432,262
July 15	4,863,407	414,511	1,440,096	373,738	493,290	211,430	239,414	607,284	172,959	140,250	200,664	134,447	435,324
July 22	4,732,485	396,989	1,397,272	362,334	480,702	207,895	239,761	590,716	166,308	138,451	201,991	131,972	418,094
MEMORANDA													
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent):													
June 24	77.0	82.6	83.8	80.6	78.2	60.5	71.2	78.7	54.4	68.1	66.1	58.8	72.9
July 1	74.9	77.4	78.8	79.3	79.3	55.8	71.4	75.1	53.3	71.1	67.1	59.9	76.5
July 8	76.1	78.6	81.4	81.4	79.2	58.9	72.1	77.3	56.6	70.9	65.9	56.6	74.9
July 15	76.1	79.1	81.6	79.1	78.8	61.0	71.8	77.1	55.8	69.1	64.6	54.7	75.9
July 22	77.1	83.6	83.5	81.1	79.6	59.1	72.3	79.2	51.8	64.6	66.6	55.5	74.4
Contingent liability on bills purchased for foreign correspondents:													
June 24	37,105	2,703	10,442	3,397	3,908	1,936	1,498	5,040	1,680	1,205	1,461	1,278	2,557
July 1	36,971	2,747	9,873	3,452	3,972	1,967	1,522	5,123	1,708	1,225	1,485	1,299	2,598
July 8	37,829	2,747	10,731	3,452	3,972	1,967	1,522	5,123	1,708	1,225	1,485	1,299	2,598
July 15	35,576	2,664	9,295	3,348	3,852	1,908	1,476	4,969	1,656	1,188	1,440	1,260	2,520
July 22	32,165	2,409	8,403	3,027	3,483	1,725	1,335	4,492	1,497	1,074	1,302	1,139	2,279
Own Federal reserve notes held by Federal reserve bank:													
June 24	307,276	25,577	123,259	33,368	23,379	13,848	13,561	10,583	5,645	3,564	8,380	5,875	40,237
July 1	282,105	21,044	113,823	30,996	21,544	12,875	13,127	10,717	4,762	4,149	7,847	5,149	36,072
July 8	284,049	19,710	122,292	33,867	16,446	14,188	13,684	9,028	4,548	4,219	6,941	5,002	34,124
July 15	305,109	23,881	123,636	31,709	20,501	13,621	17,081	10,541	4,366	4,596	8,350	5,304	41,523
July 22	316,728	22,736	124,199	40,607	23,717	13,026	16,780	10,505	4,701	5,213	7,872	5,240	42,132

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	From 91 days to 6 months	Over 6 months
Bills discounted:							
June 24	455,445	330,416	28,148	39,742	26,696	29,890	553
July 1	511,625	381,904	26,381	41,279	31,565	30,084	412
July 8	450,331	322,798	25,661	41,464	33,204	26,967	237
July 15	454,739	329,937	25,308	40,305	32,501	26,433	255
July 22	442,522	315,279	24,911	41,832	38,386	21,862	252
Bills bought in open market:							
June 24	241,666	86,317	47,746	72,665	29,858	5,080	-----
July 1	249,090	90,113	54,345	67,302	28,392	8,938	-----
July 8	240,711	82,609	54,451	62,894	32,453	8,304	-----
July 15	231,329	86,525	49,642	57,293	26,998	10,871	-----
July 22	224,525	86,910	53,058	46,117	29,833	8,607	-----
United States certificates of indebtedness:							
June 24	26,229	967	-----	-----	15,814	789	8,659
July 1	35,777	7,984	-----	-----	19,237	2,789	5,767
July 8	28,722	1,860	-----	-----	19,210	2,629	5,023
July 15	33,335	5,780	-----	-----	15,812	3,046	8,697
July 22	35,109	7,386	-----	16,325	3,022	2,875	5,501

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
June 24.....	2,945,097	297,777	758,429	225,029	274,504	108,357	215,042	432,884	75,060	87,130	99,064	67,028	304,793
July 1.....	2,949,328	294,426	766,952	225,866	277,062	107,111	213,859	432,997	74,565	86,713	98,563	66,430	304,784
July 8.....	2,937,365	290,932	769,890	222,075	274,378	108,333	212,990	430,188	73,730	86,267	99,326	65,748	303,508
July 15.....	2,944,876	287,474	772,003	218,996	279,080	106,751	212,143	431,254	73,181	86,243	99,846	65,237	312,668
July 22.....	2,926,058	284,244	765,804	222,492	275,496	105,279	211,521	428,907	72,690	85,635	99,105	64,599	310,286
Federal reserve notes held by Federal reserve agent:													
June 24.....	1,003,586	86,020	308,140	38,600	47,700	24,794	66,354	266,507	24,960	20,916	28,373	22,522	68,700
July 1.....	1,014,217	88,950	315,340	39,000	51,800	24,795	65,834	267,007	24,960	19,586	27,873	22,372	66,700
July 8.....	1,001,026	89,700	314,620	35,000	49,500	23,995	64,394	266,256	24,960	18,096	28,733	21,272	64,500
July 15.....	1,012,796	88,200	318,220	35,000	52,350	23,494	63,249	267,757	24,960	18,731	28,413	22,322	70,100
July 22.....	1,004,116	90,150	310,900	37,000	48,750	23,494	63,139	267,757	24,960	18,131	28,413	21,322	70,100
Federal reserve notes issued to Federal reserve bank:													
June 24.....	1,941,511	211,757	450,289	186,429	226,804	83,563	148,688	166,377	50,100	66,214	70,691	44,506	236,093
July 1.....	1,935,111	205,476	451,612	186,866	225,262	82,316	148,025	165,990	49,605	67,127	70,690	44,058	238,084
July 8.....	1,936,339	201,232	455,270	187,075	224,878	84,338	148,596	163,932	48,770	68,171	70,593	44,476	239,008
July 15.....	1,932,080	199,274	453,783	183,996	226,730	83,257	148,894	163,497	48,221	67,512	71,433	42,915	242,568
July 22.....	1,921,942	194,094	454,904	185,492	226,746	81,785	148,382	161,150	47,730	67,504	70,692	43,277	240,186
Collateral held as security for Federal Reserve notes issued to Federal Reserve bank:													
Gold and gold certificates—													
June 24.....	286,016	31,050	186,698	5,600	8,780	2,000	9,000	-----	12,775	13,052	-----	17,061	-----
July 1.....	287,591	32,550	186,698	5,600	8,780	2,000	9,000	-----	12,775	13,052	-----	17,136	-----
July 8.....	287,191	32,550	186,698	5,600	8,780	2,000	9,000	-----	12,375	13,052	-----	17,136	-----
July 15.....	307,151	33,350	186,698	5,600	8,780	21,160	9,000	-----	12,375	13,052	-----	17,136	-----
July 22.....	307,151	33,350	186,698	5,600	8,780	21,160	9,000	-----	12,375	13,052	-----	17,136	-----
Gold redemption fund—													
June 24.....	106,255	17,590	28,461	9,413	10,311	3,304	6,763	4,739	1,615	1,617	4,087	2,603	15,752
July 1.....	102,093	14,239	28,461	9,850	12,170	2,057	5,579	4,740	2,120	1,200	3,186	3,006	15,485
July 8.....	100,560	10,745	28,349	11,058	11,486	3,819	4,611	4,703	1,286	1,254	4,749	3,324	15,176
July 15.....	111,784	17,287	28,349	12,980	12,288	2,238	8,764	4,703	1,736	1,750	3,969	2,813	14,907
July 22.....	102,653	14,057	28,258	10,476	10,703	3,766	7,581	4,628	1,245	1,142	3,028	3,175	14,594
Gold fund—Federal Reserve Board—													
June 24.....	1,080,846	129,000	141,000	121,889	160,000	26,295	93,000	130,645	10,000	39,000	49,360	6,500	174,157
July 1.....	1,069,443	104,000	141,000	120,889	160,000	26,295	95,000	130,644	9,000	39,000	49,360	6,500	187,755
July 8.....	1,073,277	104,000	141,000	125,889	160,000	23,295	97,000	130,645	9,000	39,000	49,360	5,500	188,588
July 15.....	1,053,306	94,000	141,000	122,889	160,000	23,295	94,000	130,645	8,000	39,000	49,360	3,500	187,617
July 22.....	1,046,998	104,000	141,000	122,889	160,000	10,295	94,000	130,645	8,000	39,000	49,360	2,500	185,309
Eligible paper—													
June 24.....	667,202	66,375	134,713	49,851	74,893	56,413	42,693	82,971	29,544	22,928	21,957	19,132	65,732
July 1.....	717,052	79,067	170,772	52,864	66,797	58,956	42,956	100,837	31,646	20,963	19,852	19,239	53,103
July 8.....	656,210	74,655	139,038	45,454	62,952	57,322	38,843	85,251	29,624	20,303	19,417	22,177	61,174
July 15.....	650,135	71,319	134,691	49,871	67,715	55,114	38,095	84,072	29,997	20,654	21,394	21,920	55,293
July 22.....	633,349	57,906	132,239	47,122	64,952	57,165	40,012	73,953	31,551	25,707	21,497	22,079	59,166
Total collateral—													
June 24.....	2,140,319	244,015	490,872	186,753	253,984	88,012	151,456	218,355	53,934	76,597	75,404	45,296	255,641
July 1.....	2,176,179	229,856	526,931	189,203	247,747	89,308	152,535	236,221	55,541	74,215	72,398	45,881	256,343
July 8.....	2,117,238	221,950	495,085	188,001	243,218	86,436	149,454	220,599	52,285	73,609	73,526	48,137	264,938
July 15.....	2,122,376	215,956	490,738	191,340	248,783	101,807	149,859	219,420	52,108	74,456	74,723	45,369	257,817
July 22.....	2,090,151	209,313	488,195	186,087	244,435	92,386	150,593	209,226	53,171	78,901	73,885	44,890	259,069

FEDERAL RESERVE BANKS—EARNING ASSETS HELD AND EARNINGS THEREO N, JUNE, 1925

[In thousands of dollars]

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
HOLDINGS ON JUNE 30, 1925													
Total earning assets.....	1,099,998	94,409	272,551	83,592	92,018	65,802	54,076	136,682	61,403	38,892	53,615	47,452	99,506
Bills discounted for members.....	480,468	52,441	132,348	47,138	41,065	50,024	21,327	63,248	19,709	5,439	6,875	6,681	34,173
Bills bought in open market.....	253,507	34,263	51,415	15,353	20,065	9,652	18,068	29,952	10,737	17,078	13,672	12,395	20,857
United States securities.....	353,273	6,928	85,953	17,875	29,764	5,569	14,251	42,033	30,474	16,029	32,648	28,008	43,741
Foreign loans on gold.....	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735
All other earning assets.....	2,250			2,250									
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	180,901	36,924	10,526	8,928	9,146	29,977	18,541	26,306	13,294	4,330	5,836	5,131	11,962
Trade acceptances, domestic.....	2,496	127	159	125	615	378	215	691	156			3	27
Secured by U. S. Govern- ment obligations.....	1,095	189		82	356	265	101	65	5	1	10		21
Member bank collateral notes:													
Secured by U. S. Govern- ment obligations.....	244,226	15,201	99,621	28,051	28,083	15,912	1,832	35,593	6,254	979	899	626	11,175
Otherwise secured.....	51,750		22,042	9,952	2,865	3,492	638	593		129	130	921	10,988
Total discounted bills.....	480,468	52,441	132,348	47,138	41,065	50,024	21,327	63,248	19,709	5,439	6,875	6,681	34,173
Bills Bought													
Bankers' acceptances based on—													
Imports.....	119,641	13,930	24,945	5,040	11,502	4,863	8,428	13,668	4,720	8,755	6,105	5,914	11,771
Exports.....	87,230	10,506	15,845	6,710	5,578	2,570	6,823	10,327	4,642	5,470	6,429	5,589	6,741
Domestic transactions.....	41,990	9,772	7,735	3,463	2,636	2,084	2,077	5,678	1,155	2,764	1,071	660	2,245
Dollar exchange bills.....	2,203	55	466	140	299	135	140	279	220	89	67	232	81
All other.....	1,593		1,593										
Trade acceptances based on im- ports.....	835		831										4
Trade acceptances based on ex- ports.....	15												15
Total purchased bills.....	253,507	34,263	51,415	15,353	20,065	9,652	18,068	29,952	10,737	17,078	13,672	12,395	20,857
United States Securities													
United States bonds.....	68,281	561	4,912	611	8,746	1,486	1,767	20,055	2,703	8,150	9,570	7,261	2,459
Treasury notes.....	248,776	1,347	72,811	17,207	11,571	4,019	11,288	19,118	27,227	7,751	20,293	20,410	36,234
Certificates of indebtedness.....	36,216	5,020	8,730	57	9,447	64	1,196	2,860	544	128	2,785	337	5,048
Total U. S. securities.....	353,273	6,928	85,953	17,875	29,764	5,569	14,251	42,033	30,474	16,029	32,648	28,008	43,741
DAILY AVERAGE HOLDINGS DURING JUNE													
Total earning assets ¹	1,060,667	76,129	249,493	81,137	95,165	65,637	53,779	122,922	64,482	41,236	55,893	48,665	106,129
Bills discounted.....	437,621	35,544	125,552	40,046	42,858	49,116	22,868	45,478	20,031	5,078	7,418	6,122	36,910
Bills bought.....	264,589	35,125	49,927	19,364	23,047	10,076	15,354	33,741	11,397	18,744	14,380	11,356	22,078
United States securities.....	345,707	4,683	71,179	17,961	28,136	5,888	15,127	42,254	32,571	17,068	33,675	30,819	46,406
Foreign loans on gold.....	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735
EARNINGS DURING JUNE													
Total earning assets ¹	3,055	208	701	236	266	205	164	370	189	119	162	140	295
Bills discounted.....	1,328	103	361	117	123	162	78	150	66	17	25	20	106
Bills bought.....	690	92	130	51	60	26	41	88	30	48	37	29	58
United States securities.....	1,002	11	202	59	80	15	44	128	92	53	99	90	129
Foreign loans on gold.....	29	2	8	3	3	2	1	4	1	1	1	1	2
ANNUAL RATE OF EARNINGS													
Total earning assets ¹	3.50	3.32	3.42	3.53	3.40	3.80	3.60	3.66	3.56	3.51	3.52	3.51	3.38
Bills discounted.....	3.69	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50
Bills bought.....	3.17	3.18	3.16	3.19	3.18	3.18	3.18	3.17	3.16	3.15	3.14	3.16	3.18
United States securities.....	3.53	2.94	3.45	4.01	3.43	3.19	3.40	3.69	3.43	3.76	3.58	3.55	3.39
Foreign loans on gold.....	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50

¹ Figures for Philadelphia include average daily holdings of Federal intermediate credit bank debentures, \$2,250,000; earnings, \$6,311; and annual rate of earnings, 3.41 per cent.

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Volume of Operations													
Total (all classes).....	2,987,733	257,987	1,547,063	160,379	231,006	214,478	49,816	203,786	59,130	19,904	22,589	21,214	200,381
Bills discounted for member banks.....	2,454,714	223,271	1,230,162	151,643	214,285	208,111	32,664	153,143	50,547	4,387	7,154	7,419	171,928
Bills bought in open market.....	245,996	28,314	110,382	8,153	11,187	5,765	4,835	21,308	6,313	14,751	6,541	4,732	23,715
Bills bought from other Federal reserve banks.....	20,055						10,034				5,021	5,000	
U. S. securities bought in open market.....	1,260,968	5,958	204,899	25	4,892	284	2,037	28,507	1,994	568	3,633	3,853	4,318
Foreign loans on gold.....	6,000	444	1,620	558	642	318	246	828	276	198	240	210	420
Bills Discounted													
Rediscounted bills:													
Commercial, agricultural, and livestock paper, n. e. s.....	122,722	5,212	9,792	6,118	9,542	17,336	12,486	29,069	19,059	1,325	2,300	2,969	7,514
Demand and sight drafts.....	386						112		159		41	29	45
Trade acceptances.....	1,728	211	134	111	475	261	238	208	69			4	17
Secured by U. S. Government obligations.....	675	102		82	258	69	58	49	2			38	17
Member bank collateral notes: Secured by U. S. Government obligations.....	1,839,514	63,767	1,054,297	105,232	169,342	145,220	15,945	122,724	29,283	2,839	4,533	2,050	124,282
Secured by eligible paper ¹	489,689	153,979	165,939	40,100	34,668	45,225	3,825	1,093	1,975	223	280	2,329	40,053
Total bills discounted.....	2,454,714	223,271	1,230,162	151,643	214,285	208,111	32,664	153,143	50,547	4,387	7,154	7,419	171,928
Average rate (365-day basis)—per cent.....	3.69	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Average maturity (in days):													
Member bank collateral notes.....	58.40	58.40	58.40	58.40	58.40	58.40	58.40	58.40	58.40	58.40	58.40	58.40	58.40
Rediscounted bills.....	58.40	46.62	37.82	50.95	50.60	57.48	64.88	56.58	54.13	114.04	107.09	98.08	79.50
Number of member banks on June 30.....	9,546	420	869	747	806	607	501	1,405	622	859	1,049	850	751
Number of member banks accommodated during month.....	3,289	201	399	372	318	331	242	474	228	135	169	180	240
Per cent accommodated.....	34.5	47.9	45.9	49.8	36.7	54.5	48.3	33.7	36.7	15.7	16.1	21.2	32.0
Bills Bought in Open Market													
From—													
Member banks.....	66,720	5,513	11,683	4,215	8,095	2,571	2,230	11,929	3,813	7,081	3,031	2,098	4,461
Nonmember banks, banking corporations, etc.—													
With resale agreement.....	117,879	15,104	86,637					3,841					12,297
All other.....	61,397	7,697	12,062	3,936	3,092	3,194	2,605	5,538	2,500	7,670	3,510	2,634	6,957
Total bills bought.....	245,996	28,314	110,382	8,153	11,187	5,765	4,835	21,308	6,313	14,751	6,541	4,732	23,715
Rates charged:													
3 per cent.....	149,213	5,491	101,377	1,057	4,450	2,591	2,140	8,785	3,397	7,598	3,497	2,638	6,192
3½ per cent.....	45,941	10,963	3,296	3,796	4,834	1,518	1,285	6,285	1,754	5,110	1,912	1,364	3,824
3¼ per cent.....	45,341	10,414	4,739	3,056	1,837	1,594	1,076	4,105	1,155	2,039	1,132	519	13,675
3½ per cent.....	3,771	1,131	270	187	66			2,033				17	5
3½ per cent.....	1,091	205	496	57				14	95	7		194	19
3½ per cent.....	115	110											
4 per cent.....	320						320	5					
4¼ per cent.....	17		17										
4½ per cent.....	186		186										
4½ per cent.....	1		1										
Average rate (365-day basis)—per cent.....	3.19	3.21	3.13	3.23	3.19	3.21	3.25	3.23	3.18	3.17	3.18	3.22	3.20
Average maturity (in days) ²	49.25	62.44	43.38	54.75	53.14	43.62	50.04	48.23	47.46	51.50	47.14	47.24	41.86
Class of bills: ³													
Banker's acceptances—													
Based on imports.....	45,227	4,930	9,036	3,387	4,138	1,820	1,726	5,053	2,038	6,627	2,497	1,903	5,072
Based on exports.....	35,250	1,851	5,128	2,773	3,085	1,353	2,186	5,190	2,182	3,678	2,179	1,729	3,916
Based on domestic transactions.....	28,007	4,604	5,627	1,993	1,829	1,499	456	5,886	929	2,672	520	392	1,600
Dollar exchange.....	1,570	20	410		211	140		204	220	175	101	12	77
Unclassified.....	14,769	1,805	3,250		1,924	953	467	1,134	944	1,599	1,244	696	753
Trade acceptances—foreign.....	294		294										
Total.....	128,117	13,210	23,745	8,153	11,187	5,765	4,835	17,467	6,313	14,751	6,541	4,732	11,418
United States Securities Bought in Open Market													
United States bonds.....	2,776						695	1,174			702	199	6
Treasury notes.....	69,918	2,950	52,867	25	750	284	817	1,395	1,994	568	2,342	1,614	4,312
Certificates of indebtedness.....	188,274	3,008	152,032		4,142		525	25,938			589	2,040	
Total United States securities bought.....	260,968	5,958	204,899	25	4,892	284	2,037	28,507	1,994	568	3,633	3,853	4,318

¹ Exclusive of \$58,000,000 Treasury notes sold under repurchase agreement and subsequently repurchased.² Including bills taken under a resale contract.³ Exclusive of acceptances bought under a resale contract.

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO—PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	New York City					City of Chicago				
	June 17	June 24	July 1	July 8	July 15	June 17	June 24	July 1	July 8	July 15
Number of reporting banks.....	62	62	62	62	62	46	46	46	46	46
Loans and discounts, gross:										
Secured by U. S. Government obligations.....	57,627	56,798	57,898	54,491	50,387	20,810	21,287	22,973	22,778	21,784
Secured by stocks and bonds.....	1,999,954	2,036,274	2,156,973	2,049,187	2,000,679	581,206	569,498	560,653	595,023	605,811
All other loans and discounts.....	2,147,021	2,137,446	2,152,715	2,143,136	2,155,965	682,441	685,851	683,255	671,563	674,412
Total loans and discounts.....	4,204,602	4,230,518	4,367,586	4,246,814	4,207,031	1,284,457	1,276,636	1,266,881	1,289,364	1,302,007
U. S. pre-war bonds.....	29,012	29,012	29,000	29,000	29,000	1,933	1,933	1,933	1,933	1,934
U. S. Liberty bonds.....	506,751	509,859	508,261	508,433	507,302	85,067	84,863	89,315	85,403	87,153
U. S. Treasury bonds.....	178,817	180,708	182,917	181,230	181,804	26,701	26,577	25,787	25,527	26,064
U. S. Treasury notes.....	183,032	161,402	163,696	164,327	174,298	55,466	55,380	59,201	55,884	54,879
U. S. Treasury certificates.....	54,974	51,970	50,113	49,769	50,081	7,398	6,882	3,631	3,913	4,035
Other bonds, stocks, and securities.....	860,499	866,323	876,783	874,048	851,754	204,935	199,264	206,788	199,689	195,877
Total investments.....	1,813,085	1,799,274	1,810,770	1,806,807	1,794,239	381,500	374,899	386,655	372,349	369,942
Total loans and investments.....	6,017,687	6,020,792	6,178,356	6,053,621	6,001,270	1,665,957	1,651,535	1,653,536	1,661,713	1,671,949
Reserve balances with Federal reserve bank.....	710,869	666,156	702,711	698,598	700,440	177,110	167,583	181,013	157,892	165,786
Cash in vault.....	60,793	61,811	63,198	66,004	61,367	23,566	24,132	23,973	25,426	24,706
Net demand deposits.....	5,052,840	5,021,755	5,215,561	5,098,752	5,089,508	1,163,973	1,150,582	1,173,348	1,152,580	1,174,808
Time deposits.....	821,834	819,086	796,780	787,334	786,183	483,997	482,655	478,422	479,685	474,701
Government deposits.....	14,966	14,966	14,966	10,625	9,035	11,625	11,625	11,625	9,720	8,258
Bills payable and rediscounts with Federal reserve bank:										
Secured by U. S. Government obligations.....	62,190	57,930	68,595	59,895	42,755	13,668	4,316	9,962	8,710	5,310
All other.....	19,529	14,940	28,066	18,954	28,940	1,005	1,005	4,075	605	2,482
Total borrowings from Federal reserve bank.....	81,719	72,870	96,661	78,849	71,695	14,673	5,321	14,037	9,315	7,792

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

[In thousands of dollars]

Federal reserve district	Net demand deposits					Time deposits				
	1925				1924	1925				1924
	Mar. 25	Apr. 22	May 27	June 24	June 25	Mar. 25	Apr. 22	May 27	June 24	June 25
Boston.....	1,270,144	1,298,704	1,313,510	1,337,475	1,249,512	721,631	729,635	745,103	762,492	656,959
New York.....	6,109,736	6,334,929	6,236,627	6,276,324	5,982,997	2,063,332	2,121,020	2,154,206	2,141,081	1,812,215
Philadelphia.....	1,127,880	1,155,613	1,159,071	1,159,036	1,067,178	788,880	786,676	796,502	808,481	695,498
Cleveland.....	1,466,781	1,469,584	1,463,643	1,482,254	1,385,052	1,299,175	1,300,882	1,314,938	1,344,751	1,226,845
Richmond.....	569,755	565,450	560,248	558,817	531,197	492,908	501,893	501,137	508,488	461,243
Atlanta.....	616,226	620,420	646,362	621,453	477,319	386,835	388,125	407,256	407,643	347,419
Chicago.....	2,382,909	2,384,717	2,391,294	2,425,469	2,216,745	1,762,222	1,767,731	1,814,574	1,826,655	1,636,533
St. Louis.....	722,922	708,335	700,591	693,028	641,034	432,651	435,041	437,801	441,929	406,117
Minneapolis.....	475,267	451,891	439,619	451,240	396,739	441,252	439,950	435,891	434,484	398,800
Kansas City.....	872,756	838,824	824,391	836,559	727,746	305,752	307,175	309,873	309,948	297,679
Dallas.....	662,862	635,576	605,626	588,601	512,565	163,780	165,531	166,006	167,218	157,153
San Francisco.....	1,235,913	1,251,037	1,230,203	1,240,484	1,206,298	1,240,735	1,242,963	1,251,953	1,267,614	1,051,859
Total.....	17,503,151	17,715,080	17,571,185	17,670,740	16,394,382	10,094,153	10,186,622	10,335,240	10,420,784	9,148,320
Banks in cities and towns having a population of—										
Less than 5,000.....	1,663,485	1,637,884	1,613,945	1,614,416	1,512,480	1,684,816	1,691,055	1,692,920	1,715,247	1,588,443
5,000 to 14,999.....	1,086,008	1,088,048	1,078,411	1,077,714	1,021,564	1,079,743	1,081,730	1,082,783	1,091,481	1,016,429
15,000 to 99,999.....	2,225,264	2,239,760	2,266,800	2,265,177	2,004,410	2,048,373	2,044,266	2,086,284	2,081,700	1,890,041
100,000 and over.....	12,528,394	12,749,388	12,612,029	12,713,433	11,855,928	5,281,221	5,369,571	5,473,253	5,532,296	4,653,407

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS FOR THE SIX MONTHS ENDING JUNE 30, 1925

	Total	Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
EARNINGS													
Discounted bills.....	\$6,681,270	\$487,906	\$1,991,661	\$608,212	\$669,494	\$742,285	\$351,823	\$821,478	\$271,964	\$98,419	\$121,197	\$66,372	\$450,459
Purchased bills.....	4,399,874	586,654	981,129	322,107	449,203	124,225	163,359	543,119	213,536	135,978	201,339	200,458	478,767
United States securities.....	6,701,960	322,250	1,811,808	471,957	688,237	63,796	115,458	999,022	274,221	354,907	515,572	402,479	682,253
Deficient reserve penalties.....	133,141	3,626	12,951	2,781	7,047	25,243	15,527	19,196	11,424	6,461	9,913	9,834	9,138
Miscellaneous.....	1,145,551	86,447	322,043	72,547	99,436	15,235	18,174	202,520	22,745	53,205	143,900	57,289	52,010
Total earnings.....	19,061,796	1,486,883	5,119,592	1,477,604	1,913,417	970,784	664,341	2,585,335	793,890	648,970	991,921	736,432	1,672,627
CURRENT EXPENSES													
Salaries:													
Bank officers.....	1,207,752	58,458	230,850	63,583	113,750	77,892	88,138	168,793	69,275	62,968	79,943	68,108	125,994
Clerical staff.....	6,199,63	442,051	1,609,430	460,322	524,090	332,409	190,013	844,950	336,289	193,124	335,865	272,925	658,195
Special officers and watchmen.....	374,603	16,203	74,763	26,375	48,809	22,195	14,958	48,006	19,130	12,898	32,619	18,028	40,619
All other.....	896,857	42,044	230,935	47,605	107,580	31,871	16,055	149,203	24,956	48,484	79,380	51,247	67,497
Governors' conferences.....	2,493	134	130	97	146	105	158	160	191	318	250	307	497
Federal reserve agents' conferences.....	108							108					
Federal Advisory Council.....	5,970	388	317	263	200	292	488	200	600	545	565	412	1,700
Directors' meetings.....	82,985	3,224	9,011	4,015	3,758	3,999	12,107	3,904	6,615	4,498	11,949	2,657	17,248
Traveling expenses ¹	138,164	3,616	11,609	4,857	9,998	10,969	9,469	13,738	13,768	21,718	6,285	13,338	18,799
Assessments for Federal Reserve Board expenses.....	376,056	27,773	101,364	34,858	40,149	20,065	15,406	51,981	17,214	12,274	15,178	13,364	26,430
Legal fees.....	47,670	125	10,041	1,265	3,286	36	5,004	1,517		14,516	4,478	983	6,419
Insurance (other than on currency and security shipments).....	217,620	14,176	40,055	17,522	20,359	13,126	11,763	19,972	11,970	16,598	17,327	12,667	22,085
Insurance on currency and security ship- ments.....	280,359	38,038	56,416	42,709	34,389	14,613	15,627	32,301	7,656	6,547	7,161	9,873	15,029
Taxes on banking house.....	625,781	51,870	209,073	15,057	63,382	20,422	27,288	121,086	5,592	40,075	34,691	16,490	20,755
Light, heat, and power.....	177,227	9,909	46,726	10,819	20,478	4,971	5,343	20,820	11,138	24,905	11,004	7,109	7,109
Repairs and alterations, banking house.....	77,317	491	8,435	793	4,970	391	3,251	31,301	4,487	3,884	16,666	1,361	1,287
Rent.....	183,670	840	14,005	1,410	21,395	5,123	4,857	19,242	37,767	6,853	15,287	723	56,168
Office and other supplies.....	203,432	11,469	43,933	17,475	15,810	8,310	7,350	34,750	11,078	13,101	13,335	6,877	19,944
Printing and stationery.....	223,457	19,916	34,947	17,188	27,968	12,470	12,653	35,247	6,956	10,637	12,589	8,939	23,947
Telephone.....	97,095	9,869	25,518	13,083	6,741	3,294	2,549	11,995	3,632	2,919	3,531	4,734	9,300
Telegraph.....	257,707	3,735	32,030	8,133	17,528	14,538	32,557	25,196	20,975	9,870	30,174	23,839	39,132
Postage.....	846,197	91,089	137,551	78,181	72,184	60,475	49,888	111,455	48,898	28,977	65,575	41,085	60,839
Expressage.....	200,163	19,189	45,303	28,730	12,482	14,675	13,288	26,525	7,758	5,847	5,358	9,403	11,605
Federal reserve currency:													
Original cost, including shipping charges.....	878,127	178,074	199,172	120,747	58,857	57,379	51,118	64,278		10,788	39,281	4,374	94,059
Cost of redemption, including shipping charges.....	105,259	13,435	19,627	18,534	12,018	7,339	2,000	10,884	3,242	616	4,755	3,167	9,642
All other expenses.....	336,735	19,444	81,118	24,057	26,654	15,052	13,003	46,800	23,811	19,775	27,195	17,564	22,262
Total expenses.....	14,042,467	1,075,560	3,272,359	1,057,678	1,266,981	751,941	604,331	1,894,412	685,865	558,968	884,342	613,469	1,376,561
RECAPITULATION													
Earnings.....	19,061,796	1,486,883	5,119,592	1,477,604	1,913,417	970,784	664,341	2,585,335	793,890	648,970	991,921	736,432	1,672,627
Current expenses.....	14,042,467	1,075,560	3,272,359	1,057,678	1,266,981	751,941	604,331	1,894,412	685,865	558,968	884,342	613,469	1,376,561
Current net earnings.....	5,019,329	411,323	1,847,233	419,926	646,436	218,843	60,010	690,923	108,025	90,002	107,579	122,963	296,066
Dividends paid.....	3,424,045	245,454	930,029	329,591	387,109	178,742	137,948	464,551	153,076	97,641	129,747	125,889	244,268
REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT													
Salaries.....	72,526	3,200	8,438	4,838	7,184	3,291	6,601	6,730	5,852	8,511	8,742	5,165	3,974
All other.....	23,189	782	2,160	753	2,826	1,103	985	5,547	1,998	3,026	1,277	994	1,733
Total.....	95,715	3,982	10,598	5,596	10,010	4,394	7,586	12,277	7,850	11,537	10,019	6,159	5,707

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1925			1924		
		April	May	June	April	May	June
No. 1—Boston	11	2,326,857	2,273,167	2,374,832	2,118,054	2,052,772	2,040,544
No. 2—New York	7	24,721,153	26,976,549	27,764,381	21,356,913	22,124,834	22,639,521
No. 3—Philadelphia	10	2,024,253	2,071,159	2,296,834	1,942,356	1,894,928	1,936,205
No. 4—Cleveland	13	2,407,075	2,240,047	2,459,218	2,275,246	2,122,402	2,105,227
No. 5—Richmond	7	747,785	718,890	774,907	672,896	665,057	673,372
No. 6—Atlanta	15	1,060,994	1,096,908	1,059,350	970,084	916,882	872,788
No. 7—Chicago	21	5,131,296	5,248,800	5,523,074	4,643,076	4,746,250	4,582,549
No. 8—St. Louis	5	1,177,677	1,141,405	1,170,648	1,033,484	1,057,603	1,035,196
No. 9—Minneapolis	9	697,614	694,973	762,780	552,910	596,115	613,515
No. 10—Kansas City	14	1,110,810	1,089,204	1,210,741	1,012,890	1,000,236	963,496
No. 11—Dallas	11	527,025	506,060	524,937	483,944	466,066	447,735
No. 12—San Francisco	18	2,604,174	2,519,105	2,689,431	2,456,815	2,401,209	2,319,693
Total	141	44,536,713	46,576,267	48,611,133	39,518,668	40,044,354	40,229,841
New York City	1	23,944,580	26,179,393	26,929,559	20,653,978	21,405,560	21,925,659
Other cities	140	20,592,133	20,396,874	21,681,574	18,864,690	18,638,794	18,304,182

WEEKLY SUMMARY FOR BANKS IN 254 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1925, week ending—					1924, week ending—				
		June 24	July 1	July 8	July 15	July 22	June 25	July 2	July 9	July 16	July 23
No. 1—Boston	16	606,293	624,782	609,813	546,248	589,409	497,316	615,686	459,458	560,095	492,098
No. 2—New York	14	5,988,062	7,069,150	6,031,170	6,121,431	6,012,911	5,090,430	6,239,158	4,285,927	5,295,999	4,983,899
No. 3—Philadelphia	18	589,897	613,102	524,266	556,025	522,601	512,465	557,030	407,498	511,418	473,275
No. 4—Cleveland	22	642,160	744,767	653,954	688,646	696,404	555,959	678,871	526,710	606,661	575,907
No. 5—Richmond	23	289,305	333,196	320,181	325,014	290,885	260,343	305,869	241,571	277,793	255,513
No. 6—Atlanta	24	245,092	267,818	266,684	266,587	255,662	197,060	239,914	204,651	230,733	215,380
No. 7—Chicago	36	1,251,587	1,459,138	1,243,230	1,299,962	1,326,360	1,122,399	1,300,091	946,545	1,182,235	1,124,171
No. 8—St. Louis	14	252,230	293,718	274,902	294,876	287,951	236,598	285,078	223,220	269,715	240,904
No. 9—Minneapolis	17	173,728	200,510	171,855	185,880	180,518	146,495	183,012	142,374	172,483	154,012
No. 10—Kansas City	27	286,684	321,748	306,067	309,386	311,385	236,683	284,442	241,370	299,939	257,407
No. 11—Dallas	15	131,464	135,128	134,420	141,701	142,311	115,202	125,063	111,313	125,055	119,692
No. 12—San Francisco	28	614,064	682,669	620,882	670,606	655,931	534,966	613,975	501,087	629,725	558,873
Total	254	11,070,566	12,745,726	11,157,429	11,406,362	11,272,328	9,505,916	11,428,189	8,291,724	10,161,851	9,452,031

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston	426,055	420,369	415,105	348,346	402,783	337,110	411,727	300,993	377,855	329,184
No. 2—New York	5,668,452	6,681,610	5,690,889	5,772,609	5,691,155	4,814,567	5,870,941	4,012,572	4,989,282	4,712,006
Buffalo	75,523	81,524	82,220	94,622	81,668	62,681	89,088	62,349	76,276	64,516
No. 3—Philadelphia	456,175	462,249	385,870	417,337	389,376	392,896	416,900	292,883	381,201	352,454
No. 4—Cleveland	144,778	188,638	161,884	176,082	180,344	134,523	166,623	124,607	152,779	143,134
Cincinnati	78,253	85,100	75,918	84,054	84,651	69,098	77,038	64,707	81,119	73,688
Pittsburgh	221,836	252,568	211,494	208,721	212,182	182,047	234,758	171,712	190,058	182,674
No. 5—Richmond	27,894	34,846	30,640	29,024	27,153	24,428	33,408	26,385	30,641	24,564
Baltimore	96,310	108,724	109,346	104,367	96,336	84,965	104,750	68,553	90,501	81,917
No. 6—Atlanta	36,774	34,497	33,233	33,293	33,485	29,961	32,407	25,221	32,680	27,788
Birmingham	27,044	29,791	27,925	31,173	29,880	23,066	27,665	25,010	26,333	23,487
Jacksonville	21,723	22,752	19,182	23,441	20,568	12,523	12,974	11,524	14,231	12,680
Nashville	17,231	19,554	17,607	18,936	19,484	14,447	17,630	15,708	17,295	16,376
New Orleans	63,904	81,976	84,711	74,383	70,049	55,347	77,474	60,711	67,272	68,793
No. 7—Chicago	741,009	916,273	759,666	775,742	774,421	685,440	828,442	563,589	718,607	674,021
Detroit	217,766	226,498	167,312	207,697	235,279	172,044	164,954	117,951	162,022	175,381
No. 8—St. Louis	139,309	168,400	152,600	168,900	165,200	136,114	169,020	124,094	158,809	139,404
Little Rock	13,581	14,216	11,780	15,274	14,092	12,067	12,978	11,250	13,629	13,256
Louisville	40,735	48,655	49,069	46,246	45,755	36,902	46,361	35,195	40,577	38,023
Memphis	26,198	26,320	25,530	26,327	26,155	23,763	27,676	24,277	26,537	23,072
No. 9—Minneapolis	86,268	97,876	82,102	85,861	86,921	70,036	89,003	66,796	87,372	71,611
Helena	1,552	1,737	2,501	2,212	2,459	1,865	2,412	2,365	2,671	2,362
No. 10—Kansas City	80,893	89,515	87,120	88,627	101,692	63,990	70,782	60,842	94,610	75,638
Denver	41,785	44,733	39,698	31,795	39,212	34,102	43,170	31,476	37,523	37,060
Oklahoma City	17,448	19,805	21,500	22,557	18,828	14,112	21,131	16,298	17,952	15,950
Omaha	46,789	47,013	46,130	45,174	48,760	40,771	41,621	37,677	43,315	41,467
No. 11—Dallas	40,615	39,045	39,181	44,607	43,887	33,147	34,863	30,760	34,864	33,838
El Paso	7,084	7,467	7,857	7,651	7,314	8,422	9,098	7,908	8,005	7,574
Houston	27,881	27,547	26,592	26,277	31,176	23,014	25,051	19,903	24,651	26,313
No. 12—San Francisco	204,948	245,745	205,226	225,994	233,736	171,748	185,110	156,981	205,595	178,594
Los Angeles	174,822	190,408	175,695	178,502	177,605	161,651	172,515	134,763	170,174	158,006
Portland	34,005	36,616	36,643	43,156	39,199	34,547	34,494	31,194	38,247	34,865
Salt Lake City	14,982	15,369	15,682	16,099	14,981	14,513	16,509	14,951	14,951	13,886
Seattle	45,605	47,564	40,051	50,975	44,131	28,709	47,833	34,069	51,521	38,783
Spokane	12,063	11,187	11,287	13,383	12,156	10,329	12,010	9,813	12,469	10,261

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JULY 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

INTERBANK TRANSACTIONS FROM JUNE 18, 1925, TO JULY 22, 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.....	35,000	-----	893,033	923,985	4,048	-----	62,027
New York.....	12,500	66,800	3,157,678	3,104,611	-----	1,233	235,848
Philadelphia.....	7,300	1,000	880,060	892,422	-----	6,062	52,157
Cleveland.....	4,500	2,000	804,996	820,011	-----	12,515	73,720
Richmond.....	4,000	5,000	680,305	687,213	-----	7,908	32,876
Atlanta.....	7,000	2,500	364,115	368,368	-----	247	15,741
Chicago.....	37,000	7,000	1,529,603	1,548,433	11,170	-----	115,220
St. Louis.....	-----	6,000	647,122	631,909	9,213	-----	6,675
Minneapolis.....	1,000	1,500	220,896	216,231	4,165	-----	9,716
Kansas City.....	-----	10,000	495,985	488,752	-----	2,767	39,566
Dallas.....	1,000	2,000	278,104	274,551	2,553	-----	12,263
San Francisco.....	-----	5,500	364,265	359,676	-----	911	32,975
Total 5 weeks ending—							
July 22, 1925.....	109,300	109,300	10,316,162	10,316,162	31,396	31,396	688,784
June 17, 1925.....	148,900	148,900	10,143,295	10,143,295	-----	-----	678,157
July 23, 1924.....	83,570	83,570	8,936,087	8,936,087	-----	-----	584,487
June 18, 1924.....	108,500	108,500	9,135,038	9,135,038	-----	-----	574,153

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

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]

Table with columns for District and city, Customers' prime commercial paper (30-90 days, 4-6 months), Interbank loans, Loans secured by Liberty bonds, Loans secured by stocks and bonds (Demand, Time), Loans secured by warehouse receipts, and Cattle loans. Rows list cities from No. 1-Boston to Los Angeles.

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

Country	Gold				Silver			
	June		Six months ended June—		June		Six months ended June—	
	1925	1924	1925	1924	1925	1924	1925	1924
IMPORTS FROM—								
Belgium.....							8,900	
France.....	325	403,675	559,682	9,748,529	5,116	13,383	177,327	51,629
Germany.....		8,560	1,628	4,819,027	4,067	8	5,094	1,221,035
Italy.....			4,360	2,367,142			11,180	
Netherlands.....		2,381,095	10,084,799	34,499,147		512		512
Spain.....	5,706		39,609	42,401	10,792		80,786	82,797
Sweden.....		65,211	39,220	6,191,559			1,768	143
England.....	3,585	13,235,752	4,817,708	110,491,884	7,818		85,272	50,201
Canada.....	2,841,454	2,648,326	15,955,658	26,453,114	548,517	624,852	3,934,617	3,009,178
Central America.....	159,323	54,121	844,978	1,042,590	146,812	24,194	809,306	693,230
Mexico.....	484,725	437,189	2,071,652	2,856,301	3,423,390	3,680,556	20,892,282	20,926,410
West Indies.....	30,990	14,580	208,030	264,359	21,408	2,533	98,567	46,003
Argentina.....		3,950,000		8,463,219				26,471
Bolivia.....		227	402	390			9,961	10,988
Chile.....	125,186	7,799	263,378	191,518	144,136	118,002	938,233	631,932
Colombia.....	139,113	172,902	855,415	1,164,259	9,903	11,917	44,207	61,193
Ecuador.....	229,294		438,788	417,353	13,579		26,390	21,437
Peru.....	128,370	133,320	641,158	1,414,479	442,324	336,040	3,083,662	6,982,590
Paraguay.....			187,077				1,263,244	
Uruguay.....					8,150		8,150	6,467
Venezuela.....	7,913	18,209	122,297	130,010	18		240	2,062
China.....	40	918,402	119,558	2,744,509			407	4,183
Dutch East Indies.....	172,057	51,677	1,173,542	1,160,215	128,607	38,815	490,621	469,509
Hongkong.....				1,900,000				
Philippine Islands.....	89,864	185,608	830,766	3,871,784	1,302	2,796	11,440	12,515
British Oceania.....		78,036	149,704	2,312,690		93	145	2,186
Egypt.....	3,099		11,990	1,449,906	249		844	183
Portuguese Africa.....	3,098	4,075	333,768	193,044	2,898	6,326	74,993	59,312
All other.....	1,988	410,353	45,337	2,052,877	5	17	118,264	68,792
Total.....	4,426,135	25,181,117	40,666,504	226,242,286	4,917,091	4,870,389	32,180,303	34,518,817
EXPORTS TO—								
France.....			1,339,208					107,000
Germany.....	203,883		66,917,166		193,000		2,960,423	65,202
Netherlands.....			4,318,343				34,551	
Italy.....	1,050,000		1,050,000					
Poland and Danzig.....			1,103,948		235,200		623,400	
Spain.....			162,331	140,000				622
Switzerland.....		20,000		20,000		622		622
Sweden.....			1,232,728					700
England.....			6,159,602			4,095,718	7,193,035	9,821,025
Canada.....	81,951	163,895	2,485,867	775,612	124,052	180,681	821,197	783,859
Central America.....			750,000	1,000	9,220		21,740	30,375
Mexico.....	1,146,941	60,340	3,427,062	1,694,322	174,480	150,594	1,090,076	1,050,571
West Indies.....	500		152,000		1,022	2,485	78,686	46,733
Argentina.....			5,460,000					
Bolivia.....			20,000					
Colombia.....			1,999,878			1,407		8,573
Ecuador.....			15,000					
Peru.....					1,000		76,600	878,000
Uruguay.....			802,290					
Venezuela.....			2,060,010	1,101,600				655,340
British India.....	103,825		56,302,850		5,062,611	3,051,488	25,824,068	25,138,876
Ceylon.....	20,000		20,000					
China.....					2,675,744	1,065,483	10,854,948	11,152,157
Dutch East Indies.....			177,500					
Australia.....			26,925,176		35,025		35,025	
Hongkong.....	3,640,020	18,900	6,637,125	101,910		100,021	892,433	561,637
Philippine Islands.....			25,000					
Japan.....								1,275,970
Egypt.....			498,240					
All other.....	462,360	4,880	895,135	20,630	2,755		3,469	700
Total.....	6,712,480	268,015	190,936,459	3,855,074	8,517,109	8,648,499	50,509,651	51,577,340

FOREIGN EXCHANGE RATES

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

Countries	Monetary unit	Par of exchange	July, 1925 ¹		June, 1925				June, 1924				
			Low	High	Low	High	Average		Low	High	Average		
							Rate	Per cent of par			Rate	Per cent of par	
Austria	Schilling	14.07	14.0390	14.0700	14.0470	14.0620	14.0518	99.87					
Belgium	Franc	19.30	4.4300	4.7000	4.4800	4.9000	4.7035	24.37	4.3300	4.8000	4.5648	23.65	
Bulgaria	Lev	19.30	.7286	.7372	.7286	.7372	.7322	3.79	.7083	.7250	.7173	3.72	
Czechoslovakia	Crown		2.9607	2.9628	2.9615	2.9633	2.9625		2.9193	2.9571	2.9364		
Denmark	Krone	26.80	20.1000	23.7700	18.7300	20.1600	19.1138	71.32	15.9900	16.9100	16.7776	62.60	
Finland	Markka	19.30	2.5198	2.5248	2.5207	2.5230	2.5218	13.07	2.5031	2.5114	2.5068	12.99	
France	Franc	19.30	4.4600	4.7500	4.5100	5.0200	4.7696	24.71	4.9500	5.5300	5.2528	27.22	
Germany	Reichsmark	23.82	23.8000	23.8000	23.8000	23.8000	23.8000	99.92					
Great Britain	Pound	486.65	485.4400	486.1200	485.7400	486.2100	486.0415	99.87	430.7600	433.7900	431.9880	88.77	
Greece	Drachma	19.30	1.5460	1.6773	1.5812	1.7069	1.6575	8.59	1.6683	1.8153	1.7343	8.99	
Hungary	Krone	20.26	.0014	.0014	.0014	.0014	.0014	.01	.0011	.0012	.0011	.01	
Italy	Lira	19.30	3.3500	3.8000	3.5100	4.0400	3.8273	19.83	4.3100	4.3500	4.3328	22.45	
Netherlands	Florin	40.20	40.0400	40.1800	40.0500	40.1800	40.1354	99.84	37.3100	37.6400	37.4352	93.12	
Norway	Krone	26.80	17.4900	18.7900	16.7400	17.8800	17.0115	63.48	13.4200	13.5800	13.5132	50.42	
Poland	Zloty	19.30	18.0500	19.2000	19.1700	19.2100	19.1858	99.41	19.2400	19.3700	19.2928	99.96	
Portugal	Escudo	108.05	5.0500	5.1900	5.0300	5.1100	5.0719	4.69	2.7900	2.9600	2.8600	2.65	
Rumania	Leu	19.30	.4591	.5205	.4596	.4758	.4660	2.41	.4223	.4396	.4311	2.23	
Spain	Peseta	19.30	14.4400	14.5600	14.5200	14.6400	14.5731	75.51	13.3300	13.5800	13.4552	69.72	
Sweden	Krona	26.80	26.8000	26.9100	26.7500	26.8000	26.7635	99.86	26.5000	26.5700	26.5416	99.04	
Switzerland	Franc	19.30	19.4000	19.4200	19.3500	19.4200	19.4019	100.53	17.5700	17.7600	17.6604	91.50	
Yugoslavia	Dinar	19.30	1.7458	1.8000	1.6463	1.7571	1.7114	8.87	1.1419	1.2216	1.1850	6.14	
Canada	Dollar	100.00	100.0010	100.1083	99.9932	100.0127	99.9982	100.00	98.2234	99.0125	98.4401	98.44	
Cuba	Peso	100.00	99.8646	99.9583	99.9375	100.0000	99.9695	99.97	99.9805	100.0469	100.0143	100.01	
Mexico	do	49.85	49.5833	49.7375	49.1417	49.9000	49.6641	99.63	48.1250	48.3333	48.2199	96.73	
Argentina	Peso (gold)	96.48	91.6400	91.8900	90.7300	92.1700	91.3304	94.66	73.3900	74.1500	73.8912	76.59	
Brazil	Milreis	32.44	10.7200	11.8200	10.5600	11.1400	10.8919	33.58	10.6300	10.9500	10.7488	33.13	
Chile	Peso (paper)	19.53	11.4900	11.8900	11.2200	11.4300	11.3173	57.95	10.3700	10.7400	10.5956	54.25	
Uruguay	Peso	103.42	97.2500	100.0400	96.3900	98.0000	96.9738	93.77	76.6300	78.4600	77.5880	75.02	
China	Mexican dollar	48.11	55.7600	56.8000	54.7700	57.9000	55.8931	116.18	50.6200	51.7500	51.2844	106.60	
Do	Shanghai tael	66.85	76.1800	76.9200	74.8400	77.7100	76.0881	113.82	70.5700	71.7500	71.3724	106.76	
Hongkong	Dollar	47.77	56.4200	57.1300	54.8900	58.1300	56.0223	117.28	51.6200	52.1000	51.9368	108.72	
India	Rupee	48.66	36.5500	36.6700	36.3800	36.6000	36.4815	74.97	30.2400	30.7000	30.4876	62.65	
Japan	Yen	49.85	40.7300	41.3600	40.3000	41.5800	40.8258	81.90	40.3100	41.8400	41.0824	82.41	
Straits Settlements	Singapore dollar	56.78	56.6300	56.6300	56.3800	56.7200	56.5823	99.65	50.0800	50.3800	50.1892	88.39	

¹ 1913 average.² Not including figures for the 31st.

SILVER

[Average price per fine ounce]

	June	May
London (converted at average rate of exchange)	\$0.69758	\$0.68387
New York	.69452	.67915

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FEDERAL RESERVE DISTRICTS

