

FEDERAL RESERVE BULLETIN

JULY, 1925

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Course of Bank Credit
Business Conditions in the United States
Mid-Year Summary of Banking Statistics



WASHINGTON
GOVERNMENT PRINTING OFFICE
1925

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

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FEDERAL RESERVE BULLETIN

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No. 7

REVIEW OF THE MONTH

Member bank credit, after an unusually rapid increase during the latter half of 1924, has remained at a relatively

Banking situation at mid-year. constant level since the opening of this year. An influence affecting the recent course of bank credit has been the outflow of gold, which during the past seven months has amounted to about \$175,000,000 and has caused member banks to increase their borrowings from the reserve banks. This is in contrast to the conditions prevailing during recent years, when member banks, through the deposit of imported gold with the reserve banks, obtained funds available for the repayment of borrowings and as a basis of increased extension of credit. For four years prior to 1925 continuous inward gold movements had been the principal factor in the large growth of member bank credit, accompanied by a decreased use of reserve bank credit, but recently the direction of gold movements has been reversed, and gold exports have tended to check the growth of member bank credit and to increase the demand for reserve bank credit.

Following the usual custom at mid-year, the present review discusses some of the broader phases of general banking developments during the past 12 months, with reference to the trends in preceding years. Charts and tables showing the recent course of banking figures are presented on pages 478-482, and a review of the board's statistical work during the past year appears on pages 471-474.

Total loans and investments of all member banks, though showing little growth in 1925, are now approximately \$2,500,000,000, or 10 per cent, larger than in the spring of last year.

Course of member bank credit. For a period of two years this total has been above the high point reached

in the autumn of 1920, and on April 6, 1925, it was \$3,000,000,000 larger than at the maximum of that year. The larger volume of member bank credit compared with 1920, when the commercial demand for bank credit was unusually large, reflects almost entirely a growth in the banks' investments, which now stand at a record high level. Member bank loans, after declining by \$3,000,000,000 between the autumn of 1920 and the spring of 1922, increased continuously after that time and are now slightly above the 1920 level. While total member bank loans thus exceed their earlier high point in 1920, loans for commercial purposes, as indicated by reports from member banks in leading cities, are still considerably below their level at that time. The volume of this class of loans, which had declined by more than \$2,500,000,000 by the middle of 1922, increased by \$1,000,000,000 during the following year, and has remained relatively constant since the autumn of 1923. Thus it has not been primarily the growth in commercial loans which has accounted for the large increase in the total outstanding credit of the reporting member banks. In fact, the two recent periods of most rapid growth in total loans and investments of these banks were in 1922 and in 1924, when the demand for credit for commercial purposes was relatively inactive, and of the growth of more than \$4,000,000,000 in the total of their credit since the early part of 1922 about three-fourths was an increase in holdings of investments and of loans on securities.

The explanation of the fact that member bank credit in use has grown most rapidly during periods when there was no growth in the demand for commercial credit lies in the practice of member banks to make full and prompt use of their available reserves and in

the nature of the factors that influence their reserve position. By the middle of 1922 member banks, through the use of imported gold and of currency returned from general circulation, had reduced to a low level their borrowings at the reserve banks, and additional funds arising from subsequent gold imports became available to meet increases in the demand for currency or, in the absence of growth in currency requirements, to serve as a basis for additional credit extension by the member banks. In 1922 and in 1924 there was a relatively small demand for additional currency, and, therefore, gold imports were in large part available as a basis of growth of member bank credit. The member banks, of order, to employ these funds in the absence of an active demand for commercial credit, made loans on securities and purchased investments. In contrast with the rapid growth of loans and investments of reporting member banks in 1922 and in 1924, the volume of their credit in 1923 was relatively constant, notwithstanding the fact that gold imports in that year were larger than in either of the two other years. This was because in 1923 the increased activity of business led to a growth in the demand for commercial credit and to a larger demand for currency, which absorbed the funds arising from gold imports. At no time during the period did member banks carry excess reserves at the reserve banks, and in 1925, in order to meet the demand upon them for gold for export, they were under the necessity of increasing the volume of their accommodation at the reserve banks.

The continuous employment by member banks throughout this period of all their available funds, either in the reduction of their borrowings at the reserve banks or as a basis for increasing their own loans and investments, is brought out by the fact that their reserves at the reserve banks have at no time exceeded legal requirements by more than a negligible amount. The table below shows the actual and required reserves

and excess reserves of member banks and of reserve banks at the peak of credit expansion in 1920, at the end of the subsequent loan liquidation in the spring of 1922, and on the latest available date:

[In millions of dollars]

Call date	All member banks			Federal reserve banks ¹		
	Actual reserves	Required reserves	Excess reserves	Actual reserves	Required reserves	Excess reserves
Nov. 15, 1920.....	1,827	1,774	53	2,180	1,918	262
Mar. 10, 1922.....	1,723	1,662	61	3,094	1,502	1,592
Apr. 6, 1925.....	2,092	2,078	14	2,977	1,461	1,526

¹ On report dates nearest to corresponding call dates

Reserve requirements of member banks increased by about \$300,000,000 between November, 1920, and April of this year, as the result of a growth of about \$4,000,000,000 in time deposits and of \$2,000,000,000 in demand deposits. During the same period the member banks' lawful reserves with the reserve banks increased by a slightly smaller amount, so that this increase has been no more than sufficient to meet the growth in reserve requirements. The ratio of member bank reserves to their deposit liabilities on which reserves are computed has consequently remained practically constant—at about 10 per cent—throughout the period of credit liquidation from 1920 to 1922, as well as the period of credit growth from 1922 to 1924. This is in sharp contrast to the situation at the reserve banks, where between 1920 and 1925 the growth of about \$800,000,000 in reserves arising from gold imports was accompanied by a net decline in liabilities, with the consequence that required reserves decreased by over \$450,000,000 and excess reserves increased by about \$1,250,000,000. During this period the reserve ratio of the reserve banks rose from 43.6 to 76.3 per cent. Furthermore, the increase in excess reserves would have been considerably larger had the reserve banks not adopted the policy of paying out gold into circulation. This policy accounts for the fact that, notwithstanding the importation of \$590,000,000 of gold

between March, 1922, and April, 1925, there was a slight decrease in the reserves of the Federal reserve banks.

It is with reference to the difference in the reserve positions of the member banks and of the Federal reserve banks that the effect of the export of \$175,000,000 of gold since last December should be considered. The gold withdrawn for export came out of the gold reserves of the Federal reserve banks without having an important effect on their reserve position because of the large excess of their reserves over legal requirements. This situation is in contrast to that of 1919-20, the only other period of gold exports since the organization of the system, when the reserves were near the legal minimum and gold exports were an important factor influencing the position of the reserve banks. Member banks, on the other hand, which have no excess reserves, were obliged to replenish their reserves after meeting the recent demand for gold for export by increasing their borrowings at the reserve banks.

Increase in the volume of member bank credit, with a decreased use of reserve bank credit, has been the outstanding fact in banking developments during the past five years.

Proportion between member bank credit and reserve bank credit.

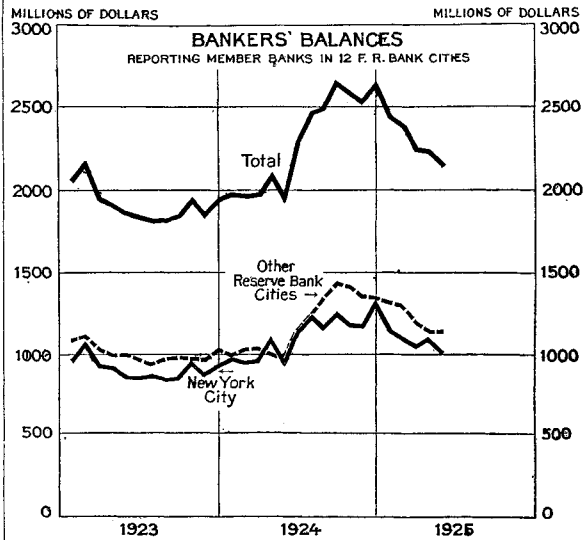
During this period total loans and investments of member banks increased by more than \$3,000,000,000, as shown by the table below, while at the same time the volume of earning assets of the reserve banks declined by about \$2,300,000,000. As a consequence, the proportion of reserve bank credit to member bank credit in use was 3.7 per cent in April of this year, in contrast with 12.8 per cent in 1920. The decline in the volume of earning assets at the reserve banks during the five-year period represents a reduction in the volume of discounts for member banks, which now have outstanding a larger volume of credit than at any previous time, while the volume of reserve bank credit has declined to less than one-third of the amount in 1920.

(In millions of dollars)

Call date	Loans and investments of all member banks	Earning assets of Federal reserve banks ¹	Percentage reserve bank credit of member bank credit
Nov. 15, 1920.....	26, 133	3, 369	12.8
Mar. 10, 1922.....	23, 419	1, 177	5.0
Apr. 6, 1925.....	29, 285	1, 077	3.7

¹ On report dates nearest to corresponding call dates.

Among the more important developments in the member bank situation since the opening of the year has been a considerable decline in demand deposits. For member banks in leading cities this decline has amounted to \$600,000,000, of which \$400,000,000 has been at member banks in New York City. The larger part of this decline in demand deposits at New York City banks has reflected the



reduction in bankers' balances held for out-of-town correspondents, which, after increasing rapidly in the last half of 1924, as shown by the chart, have declined to about the level of the middle of last year. This reduction in bankers' balances has not represented a corresponding movement of funds to the interior, but rather a conversion by correspondent banks of portions of their New York balances

into loans on securities in the New York market. With the level of call-loan rates higher than a year ago and considerably above the interest rate paid on bankers' balances, bankers in the interior, who last year kept a larger part of their New York funds on deposit with their city correspondents, used them this year more largely in loans on securities.

The following table shows changes in the principal items for reporting member banks in New York City and outside between the close of last year and the middle of June, 1925, separating banks in New York City and outside:

REPORTING MEMBER BANKS

[In millions of dollars]

	New York City			Outside		
	Dec. 31, 1924	June 17, 1925	Change	Dec. 31, 1924	June 17, 1925	Change
Loans on securities...	2,041	2,058	+17	2,822	3,135	+313
All other loans.....	2,320	2,147	-173	5,886	5,861	-25
Investments.....	1,871	1,813	-58	3,660	3,726	+66
Total loans and investments...	6,232	6,018	-214	12,368	12,722	+354
Net demand deposits.....	5,401	5,053	-348	7,853	7,812	-41

Loans on securities, as brought out by the table, changed but little at banks in New York City during the six months, while at reporting banks outside of New York City the volume of these loans increased by more than \$300,000,000. Investment holdings of the reporting banks are now slightly larger than at the beginning of the year, a decline of \$58,000,000 at banks in New York City being more than offset by an increase of \$66,000,000 at outside banks. Total loans and investments of reporting member banks throughout the country are now somewhat above their level at the opening of the year and larger than at any previous time. The relatively small increase in the volume of member bank credit in 1925 has reflected a considerable growth of loans and investments in banks outside of New York City, together with a decline in the outstanding volume of credit at New York City banks.

Volume of borrowing by member banks at the reserve banks, after a period of seasonal liquidation during the early weeks of the year, increased by \$250,000,000 between the latter part of January and of June. At the present time the volume of borrowing at the reserve banks is larger than a year ago, and the proportion of their discounts for banks at financial centers is considerably larger than at that time. This growth in discounts has furnished the reserve banks with a broader and more effective contact with the member banks than at any time in more than a year.

NOTE

Changes of personnel in the Dallas bank.

Gov. B. A. McKinney, of the Federal Reserve Bank of Dallas, resigned on May 15, 1925. Mr. Lynn P. Talley, who has served as Federal reserve agent since early in 1923, was appointed governor to succeed Mr. McKinney, and Mr. C. C. Walsh was appointed chairman of the board of directors and Federal reserve agent.

TREASURY FINANCE

ISSUE OF ONE-YEAR CERTIFICATES

Under the act approved September 24, 1917, as amended, the Secretary of the Treasury on June 8 offered for subscription at par through the Federal reserve banks one-year 3 per cent Treasury certificates, dated June 15, 1925, and payable June 15, 1926. As in the case of other recent issues, these certificates will be accepted at maturity in payment of income and profits taxes. Any qualified depositary was permitted to make payment by credit for certificates allotted to it for itself and its customers. Treasury notes maturing June 15 were accepted at par in payment for the new issue. The offering was for \$125,000,000 or thereabouts. Subscriptions were closed on June 10 and totaled \$470,254,000. Allotments to the amount of \$124,247,000 were made, on subscriptions not exceeding \$1,000 in full and on subscriptions in larger amounts according to a graduated scale of reduction. By Federal reserve districts subscriptions and allotments were as follows:

Federal reserve district	Total sub- scriptions received	Total sub- scriptions allotted
Boston.....	\$38,312,000	\$10,054,000
New York.....	131,466,000	18,437,000
Philadelphia.....	48,436,000	15,100,000
Cleveland.....	65,817,000	18,283,000
Richmond.....	20,975,000	4,820,500
Atlanta.....	22,192,000	8,375,500
Chicago.....	56,408,500	25,675,500
St. Louis.....	11,410,000	4,305,500
Minneapolis.....	12,195,000	3,702,000
Kansas City.....	8,226,500	2,140,500
Dallas.....	17,636,000	4,668,000
San Francisco.....	37,180,000	8,685,000
Total.....	470,254,000	124,247,000

**PAYMENTS RECEIVED ON ACCOUNT OF FUNDED
INDEBTEDNESS OF FOREIGN GOVERNMENTS**

On June 15, the Treasury received payments from foreign Governments on account of their funded indebtedness to the United States as follows:

Great Britain, fifth semiannual payment of interest, made in obligations of the United States.....	\$68,310,000.00
Finland, fifth semiannual payment of interest, made in cash.....	133,650.00
Hungary, third semiannual payment of interest (except amount of interest to be funded), made in cash..	14,905.69
Lithuania, second semiannual payment of interest (except amount of interest to be funded), \$45,225, and first annual installment of principal, \$30,000; total, made in cash.....	75,225.00
Poland, first payment, including \$135,465.68 received January 13 on account of June 15 indebtedness, made in cash.....	500,000.00

Obligations accepted in connection with the British payment have been canceled, effecting a corresponding reduction of the public debt.

**RECEIPTS, EXPENDITURES, AND DEBT REDUC-
TION DURING THE FISCAL YEAR**

Ordinary receipts of the Government in the fiscal year ended June 30, according to a statement issued by the Secretary of the Treasury, amounted to \$3,780,148,684.42 and expenditures chargeable against these receipts to \$3,529,643,446.09, giving a surplus of \$250,505,238.33 on the year's account as a

whole, which exceeds several times the estimate (\$67,000,000) of last October.

Customs receipts, totaling \$547,561,226.11 ran within one-half of 1 per cent of the estimated yield, and miscellaneous receipts, totaling \$828,638,079.90, ran practically in the amount of the estimate. Income-tax receipts of \$1,760,537,823.68 exceeded estimates by \$100,000,000, or 6 per cent. Other miscellaneous receipts, aggregating \$643,411,567, covered several items yielding increases over estimates, including an increase of \$34,000,000 in account with the railroads. Expenditures fell short of the estimate by \$4,440,361.91, or by approximately \$1.25 per \$1,000 of estimated expenditures.

During the year the public debt was reduced by \$734,619,101.59, leaving the amount of the debt on June 30 at \$20,516,193,887.90. This reduction was effected (1) by sinking fund and other debt retirements chargeable against ordinary receipts to the amount of \$466,538,113.83; (2) by application of the entire surplus of \$250,505,238.33; and (3) by a reduction of \$17,575,749.43 in the general fund balance at the end of the year below the balance on June 30, 1924.

Regular maturities of the debt during the year amounted to \$2,307,041,400, and new issues (exclusive of a small amount of Treasury savings certificates) floated at par amounted to \$1,882,167,000. The average annual interest rate on the maturities was 4.446 per cent and on the new issues 3.557 per cent, the reduction in interest rate being equivalent to a reduction in annual interest charges of \$16,730,000.

During the year \$1,047,088,500 of 4 per cent 20-30 year bonds were issued. "This long-time financing," according to a statement by the Secretary of the Treasury, "removes the pressure on the refunding operations which will be necessary in connection with the maturity of the third liberty loan on September 15, 1928. As a result of this and other debt charges in the fiscal year, the short-dated debt (maturing within five years) on June 30, 1925, was \$6,252,000,000, as against \$8,074,000,000 on June 30, 1924."

BUSINESS CONDITIONS IN THE UNITED STATES

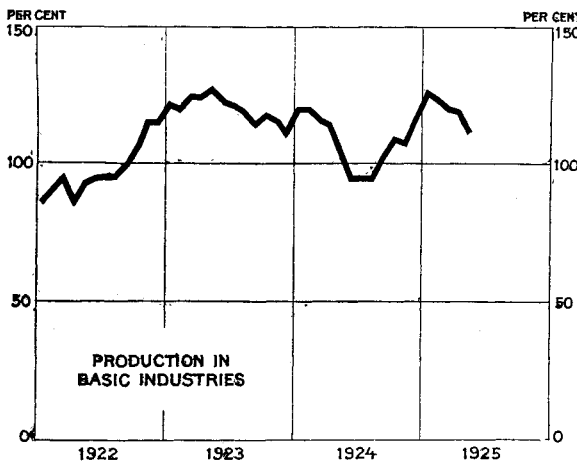
Production in basic industries and factory employment continued to decline in May and there was a further recession in wholesale prices. Distribution of commodities was in greater volume than at this time last year, but slightly less than in April.

Production.—The Federal Reserve Board's index of production in basic industries declined 6 per cent in May to a level 12 per cent below the high point in January. There were further considerable decreases in the output of the iron and steel and woolen industries, and declines also occurred in the mill consumption of cotton and in copper, sole leather, and newsprint production. The number of automobiles manufactured during May fell slightly below the record figure of April. Employment at industrial establishments was slightly less in May than in the month before, with decreases, partly seasonal, in the clothing, boot and shoe, and iron and steel industries and increases in the industries producing automobiles, tobacco products, and certain building materials. Building contracts awarded during May were smaller in value and in square feet than those for April, but were larger than for any other month on record.

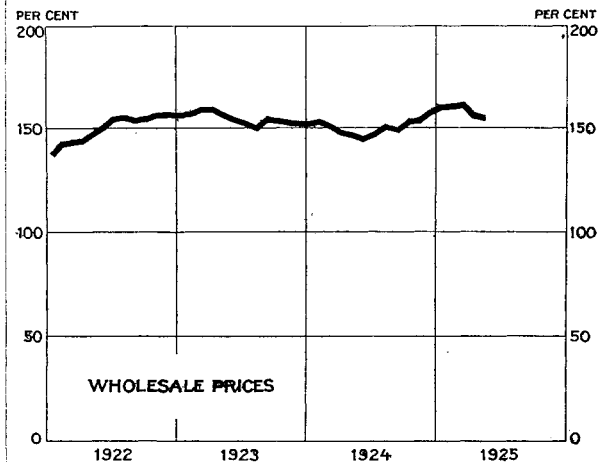
Trade.—Department-store sales in May were smaller than in April, but somewhat larger than a year ago, and mail-order sales were 5 per cent larger than in May, 1924. Department-store stocks declined in May and were at the same level as a year ago. Wholesale trade was in about the same volume as the month before and about 3 per cent larger than a year ago, increases over last year in sales of meats and dry goods offsetting decreases in sales of groceries, shoes, hardware, and drugs. Wholesale stocks of groceries in dollar values were larger than a year ago, while stocks of dry goods and shoes were substantially smaller. Car loadings of miscellaneous products and merchandise decreased slightly during May, but were greater than a year ago.

Prices.—Wholesale prices continued to decline in May, but the decrease was considerably smaller than for the preceding month. All groups of prices represented in the Bureau of Labor Statistics index declined except the house furnishings and miscellaneous groups. In the first three weeks of June prices of wheat, corn, flour, cotton goods, and pig iron declined, while quotations on sheep, hogs, gasoline, hides, and rubber advanced.

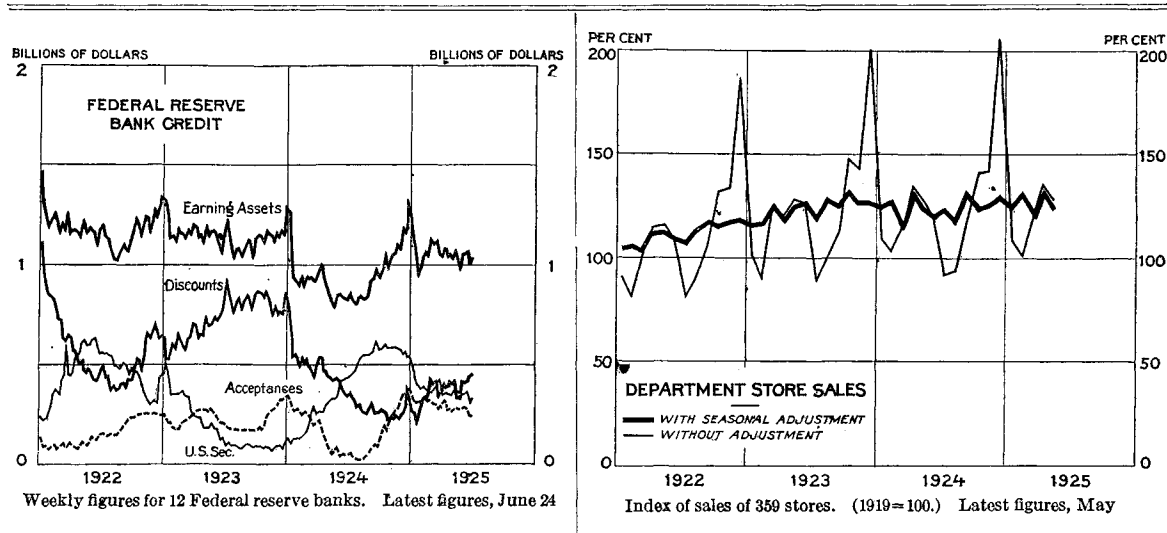
Bank credit.—Borrowing for commercial purposes at member banks in leading cities declined further between the middle of May and the middle of June to a level lower than at any time this year, while loans on securities increased and reached a new high level in June. Investment holdings of these banks also increased, and total loans and investments at the middle of June were at the high point for the year.



Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, May, 111



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, May, 155.2



At the reserve banks there was an increase in member bank borrowing between May 20 and June 24, and on that date discounts for member banks were in larger volume than at any time since the opening of the year. Further decreases in the holdings of acceptances and of United States securities brought the volume of open-market holdings in June to the lowest level since last summer.

Conditions in the money market remained relatively steady during the latter part of May and first three weeks of June, notwithstanding the heavy Treasury operations in the middle of June.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

Year and month	Production in basic industries ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹	Railroad-car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
							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	103
August.....	94	90	96	133	111	82	93	118	126	126	103
September.....	103	91	99	150	117	92	119	131	137	123	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

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

REPORTING MEMBER BANKS

Borrowing for commercial purposes at member banks in leading cities declined further between the middle of May and the middle of June. The decline was largely in New York, although slight decreases were reported in the majority of the Federal reserve districts. During the same period loans on securities increased in most districts, and the total of these loans for the country as a whole was at a new high point on June 17. The banks increased their holdings of security investments, and on June 17 total loans and investments were higher than at any previous time—\$1,869,000,000 above the total a year earlier. A considerable decline in net demand deposits during the last two weeks of May was followed by a slightly larger increase in the first three weeks of June, so that the total showed a small increase for the period. The following table shows the principal resources and liabilities of member banks in leading cities for each week between May 13 and June 17, as well as changes for the five weeks and for the year ending June 17:

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
May 13.....	18,614	5,019	8,147	5,448	12,816	5,134
May 20.....	18,583	5,031	8,067	5,486	12,694	5,158
May 27.....	18,593	5,073	8,035	5,485	12,645	5,169
June 3.....	18,688	5,141	8,039	5,503	12,791	5,153
June 10.....	18,711	5,135	8,055	5,521	12,818	5,162
June 17.....	18,740	5,192	8,008	5,539	12,865	5,188
Increase (+) or decrease (-):						
Five weeks ending June 17.....	+126	+173	-139	+91	+49	+54
Year ending June 17.....	+1,869	+956	+133	+780	+982	+809

In the following table are shown, by districts, changes in the loans and investments of member banks in leading cities between the middle of March and the middle of June. As is not unusual at this season of the year, commercial loans of these banks declined by \$173,000,000 during the three months, but on June 17 were still \$130,000,000 above the level of last summer. These declines, which were general throughout the larger part of the

country, reflect a somewhat less active state of industry and trade in these months compared with the early part of the year. Funds released by lessened commercial requirements have been employed by the banks in granting loans on securities and to some extent in purchasing investments. Loans on securities increased during the period in all except the Richmond, St. Louis, Kansas City, and Dallas districts, and on June 17 the total was \$162,000,000 higher than three months earlier. Total loans and investments showed little change for the period.

CHANGES IN LOANS AND INVESTMENTS OF REPORTING MEMBER BANKS BETWEEN MARCH 18 AND JUNE 17, 1925

[In millions of dollars]

Federal reserve bank	Loans and investments			
	Total	Loans		Investments
		Commercial	On securities	
Boston.....	+13	-22	+33	+2
New York.....	+25	-71	+39	+57
Philadelphia.....	-2	+7	+10	-20
Cleveland.....	+18	+1	+34	-16
Richmond.....	+1	+8		-7
Atlanta.....	+7	-7	+10	+4
Chicago.....	+47	-6	+52	
St. Louis.....	-40	-23	-10	-7
Minneapolis.....	-20	-28	+10	-1
Kansas City.....	-18	-5	-20	+7
Dallas.....	-25	-18	-4	-3
San Francisco.....	+5	-9	+8	+5
Total.....	+10	-173	+162	+21

ALL INCORPORATED STOCK BANKS IN THE UNITED STATES

Figures as of April 6, 1925, for all banks in the United States, excepting mutual savings banks and private banks not under State supervision, have become available and are presented in detail on page 514 of this issue. The figures show an increase from \$40,202,000,000 to \$40,813,000,000 in total loans and investments of these banks since the end of last year, the increase being much larger for nonmember banks than for member banks. There was a slight increase in individual deposits of these banks, as the growth of deposits at nonmember banks more than offset the decline at member banks.

FEDERAL RESERVE BANKS

At the reserve banks, member bank borrowings, which declined during May, particularly in the New York district, showed increases between May 20 and June 24 in all

except the Minneapolis and Kansas City districts. The total for all districts was higher at the end of the period than at any previous time this year. The reserve banks' holdings of acceptances and United States securities declined during the period, bringing the total of their open-market holdings in June to the lowest level in nearly a year. Total earning assets at \$1,034,000,000 on June 24 were \$48,000,000 higher than at the beginning of the period. There were further slight declines in total reserves held and in the volume of Federal reserve notes in circulation. The principal resources and liabilities of the Federal reserve banks for the period between May 20 and June 24 and changes for this period and since June 25, 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			
May 20.....	986	338	276	358	2,981	2,176	1,656
May 27.....	1,054	414	278	349	2,982	2,202	1,671
June 3.....	1,064	412	285	354	2,958	2,222	1,675
June 10.....	1,065	417	275	360	2,965	2,226	1,660
June 17.....	1,007	442	246	306	2,968	2,245	1,643
June 24.....	1,034	455	242	325	2,959	2,210	1,634
Increase (+) or decrease (-)							
5 weeks ending June 24.....	+48	+117	-34	-33	-22	+34	-22
Year ending June 24.....	+208	+105	+197	-105	-313	+102	-210

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

MONEY RATES

Stability, coupled with relative ease, characterized money conditions during the latter part of May and the first three weeks of June. Prime commercial paper of 4-6 months maturities continued to be quoted at 3¾ to 4 per cent, with banks outside New York purchasing most of the offerings at the lower rate. The offering rate on 90-day bankers' acceptances, which had steadied at 3⅞ per cent for the previous four weeks, rose to 3¼ per cent during the latter part of May and remained at that figure during the first half of June. The yield on Government securities, both short-term and bonds, was steady throughout May and the first part of June, with a slight tendency toward ease, while the weekly

average of the renewal rate on call loans continued to range between 3½ and 4 per cent, the limits within which it has fluctuated since the first week in April. 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 4¼ per cent Liberty bonds	Renewal rate on call loans
April, 1925.....	4	3¼	12.78	3.96	3.86
May, 1925.....	3¾-4	3⅞-3¼	12.73	3.93	3.82
June, 1925.....	3¾-4	3¾	12.86	3.90	3.97
Average for week ending—					
June 6, 1925.....	3¾-4	3¼	12.72	3.92	3.90
June 13, 1925.....	3¾-4	3¼	12.70	3.90	3.90
June 20, 1925.....	3¾-4	3¼	12.70	3.90	3.75
June 27, 1925.....	3¾-4	3¼	12.84	3.90	4.10

¹ Issues maturing Sept. 15, 1925.

In the London money market the tendency toward higher rates which was noticeable after the second week in April came to a peak at the middle of May, when the average rate at which Treasury bills were tendered was 4.673 as compared with 4.167 during the second week in April, while the rate on 3-month bank bills was 4½ to 4¾ per cent as compared with 4¼ per cent on the earlier date. Thereafter rates eased off, Treasury bills being tendered at 4.317 during the final week of May, while quotations for 3-month bank bills were down to 4¾ during the first week of June.

ACCEPTANCES

An increased demand for acceptances of longer maturities, together with a falling off in the supply of new bills, followed the rise on May 20 from 3⅞ to 3¼ per cent in the offering rate on 60-90 day acceptances in Chicago and New York. The result of this situation was that during the period from May 21 to June 17 demand was on the whole more nearly equal to supply and rates on 90-day maturities remained unchanged. Short bills at the end of the period were somewhat easier and longer maturities slightly firmer. The strongest demand was for 90-day bills, an actual scarcity of which was reported toward the end of the period, while 30-60 day bills remained in fair supply and composed the bulk of the dealers' portfolios. In the New York market, after the rise in rate, the excess supply noted in May was gradually reduced, and at the end of the period dealers' portfolios were reduced

to a new low point for the year, and offerings to the reserve bank were moderate. On June 12 in New York and on June 15 in Boston the buying rate of the Federal reserve bank was raised one-eighth of 1 per cent on 90-day bills. In Boston the supply continued in excess of demand through the first week in June, accompanied by heavy offerings to the reserve banks, a situation which was subsequently relieved by the improved demand during the latter part of the period. In Philadelphia the market was reported as relatively inactive. In Chicago the supply was moderate, while demand showed considerable improvement over the preceding period.

Rates in the New York market on June 17 were $3\frac{1}{8}$ bid and 3 per cent offered on 30-day bills, $3\frac{1}{4}$ bid and $3\frac{1}{2}$ per cent 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

According to the compilation of the Commercial and Financial Chronicle, about \$475,000,000 of new domestic securities were issued in the United States during April, 1925, an increase of over \$100,000,000 as compared with March, and the largest volume since January. The flotation of \$160,000,000 in securities to cover transfer of the Dodge Bros.' motor properties accounts for the increase, which was entirely in corporate securities, as both farm loans and municipal security issues fell off. Railroad flotations were in about the same volume as in the previous month, while public utility issues were smaller. The total volume of refunding operations was slightly larger in April than in March. The following table shows the domestic securities issued in April, 1925, as compared with those of the previous month and of April, 1924.

DOMESTIC CAPITAL ISSUES
(In millions of dollars)

	April, 1925		March, 1925		April, 1924	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total corporate.....	377.0	68.6	248.0	70.3	248.9	25.8
Long-term bonds and notes.....	219.4	65.6	153.2	70.3	171.2	16.4
Short-term bonds and notes.....	20.0	.2	14.5	-----	33.2	1.3
Stocks.....	137.6	2.8	80.3	-----	44.5	8.1
Farm-loan issues.....	6.4	4.7	11.5	3.0	4.3	-----
Municipal.....	90.9	5.3	108.3	2.0	134.6	1.0
Total.....	474.3	78.6	367.8	75.3	387.8	26.8

The total volume of foreign securities issued in the United States during April amounted to \$67,240,000, according to the compilation of the Federal Reserve Bank of New York. This was at about the same rate as in March. In May the volume of foreign securities floated in the United States fell to \$30,193,000, the smallest monthly total since June of last year.

SECURITY PRICES

During the second week of June average prices of representative common stocks rose slightly above the levels reached on the upward movement which characterized April and May. The price index of 232 stocks computed by the Standard Statistics Co. reached a new high on June 15—0.5 points above the previous high of February 9 and 10.4 points above the 1925 low on March 30. This was due to the industrial rather than the railroad stocks, as the average of the 31 rails included in the index was 1.6 points below its May high on June 15 and 4.8 points below the figures for the first week in March. Despite the higher prices, which were made largely in the oil, automobile, utility, and tobacco groups, market activity fell off during the first half of June, when the average number of shares sold daily was 16 per cent under the May average. Bond prices rose to new high levels over the end of 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 —			Average price of 40 bonds ²	Average number of shares of stock sold daily (000 omitted) ³
	201 industrial stocks	31 rail-road stocks	232 stocks		
Average for—					
January, 1925.....	125.8	112.6	122.0	90.91	1,774
February, 1925.....	127.5	112.9	123.2	91.55	1,688
March, 1925.....	123.9	110.3	119.9	91.35	1,651
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.....	-----	-----	-----	93.14	1,313
June 1, 1925.....	130.4	110.5	124.5	93.18	1,358
June 8, 1925.....	129.7	108.8	123.5	93.15	1,392
June 15, 1925.....	131.9	109.4	125.3	93.16	1,365
June 22, 1925.....	131.4	110.0	125.1	93.11	1,124

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 May, 1925, intermediate credit banks closed direct loans aggregating \$9,415,270 for all districts; this amount was about 65 per cent above the total for April. The new loans were made largely in the Baltimore, Louisville, and Berkeley farm-loan districts. Rediscounts were closed in May amounting to \$4,514,258, an amount nearly 50 per cent below the total for April. The total volume of direct loans outstanding on May 31, at \$27,718,266, showed a decline of \$1,388,893 from the total for the end of April, while the volume of rediscounts increased by \$2,118,213 during the month to an aggregate of \$32,260,494 outstanding at the end of May. The following table shows the volume of direct loans outstanding on June 13, the latest date available, compared with the volume outstanding on May 16, classified by commodities on which the loans were based. It shows declines in loans secured by each of the specified groups of commodities except raisins, the largest decline occurring in loans on cotton. A comparison of rediscounts for the same date is also given, classified according to the institution for which the rediscounting was done. It will be noted that increases occurred in the amount of rediscounts for agricultural credit corporations and for the livestock loan companies.

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	June 13, 1925	May 16, 1925
Direct loans outstanding on—		
Cotton.....	250	1,505
Tobacco.....	20,241	20,306
Raisins.....	4,000	4,000
Wheat.....	436	656
Prunes.....	1,018	1,167
Canned fruit and vegetables.....	244	253
Peanuts.....	276	332
Rice.....	37	156
All other.....	697	219
Total.....	27,199	28,594
Rediscounts outstanding for—		
Agricultural credit corporations.....	21,476	20,533
National banks.....	6	8
State banks.....	667	678
Livestock loan companies.....	10,561	10,284
Savings banks and trust companies.....	25	50
Total.....	32,735	31,553

Federal land banks increased their mortgage loans during May by \$6,051,729 to \$968,713,291 and joint-stock land banks by \$7,918,678 to \$494,165,230.

AGRICULTURE

Late in May and early in June the 1925 harvesting season began in the winter-wheat sections of the Kansas City and Dallas Federal reserve districts and more definite information became available as to the expected yield of all the small-grain crops. Dry weather during the autumn, followed by excessively low temperatures during the winter, resulted in one of the largest acreage abandonments of winter wheat on record, and the total yield of wheat is expected to be the smallest since 1917. Early reports indicate that the condition of the cotton crop on May 25 was the highest on that date since 1918, and unofficial reports indicate a somewhat larger acreage than last year. In the principal livestock sections rains in May were very beneficial to pastures and ranges, and the condition of cattle and sheep was higher than a month earlier and compared favorably with that of last year.

Marketing of grains, fruits, and vegetables increased in May, but livestock, cotton, and tobacco were marketed in smaller volume than in the preceding month. Exports of agricultural products were in smaller volume than in April, but cotton and grains continued in larger volume than last year. After reaching a high point in March and April, farm prices declined slightly, and in May the Department of Agriculture's farm price index was 147, as compared with 130 in May, 1924. The prices of cotton and meat animals declined during the month, while prices of grains and fruits and vegetables advanced.

Grain.

Harvesting of the winter-wheat crop in the Dallas and Kansas City Federal reserve districts began late in May and early in June, and by the middle of the latter month the first of the new crop reached the markets. Reports by the Department of Agriculture as of June 1 indicate that there was a further decline in the condition of winter wheat in May, and the estimated yield was reduced to 407,000,000 bushels, the smallest crop since 1912. The spring-wheat crop is expected to be smaller than last year, and the total wheat production is estimated at 661,000,000 bushels as compared with 873,000,000 bushels last year. In the Minneapolis and Kansas City Federal reserve districts, which produce more than one-half of the total wheat of the United States, the combined yield of winter and spring wheat is estimated

at 358,600,000 bushels as compared with a final harvest of 553,000,000 bushels in 1924. Smaller yields of oats and rye than last year are expected on the basis of early condition reports, but the indicated yield of barley is slightly larger than in the previous year. Late in May the corn crop was slightly damaged by frost in sections of the Cleveland and Chicago Federal reserve districts, but by the middle of June the crop was generally in good condition except in sections of the Cleveland district, where the crop was suffering from dry weather. Details as to the expected yields of the principal grain crops in the several Federal reserve districts are given in the table on page 486.

Marketing of grain was in considerably larger volume in May than in April, and exceeded that of a year ago. Receipts of wheat at leading interior centers were 86 per cent larger than in April and were 10 per cent larger than in May last year.

Corn and oats were marketed in greater volume than in the previous month, but receipts were smaller than last year. Increased marketing of wheat in May was in response to larger exports, which, with the exception of March, exceeded the volume of any month since last December. As a result of more definite information as to the reduction in the yield of wheat and the continuation of the large foreign demand, the price of both winter and spring wheat advanced rapidly in May and reached the highest level since March, and was considerably higher than last year. Comparison of the prices of winter and spring wheat during the first five months this year with those during the same period in 1924 is shown in the following table:

PRICE OF WINTER ¹ AND SPRING ² WHEAT

	Winter wheat		Spring wheat	
	1924	1925	1924	1925
January.....	\$1.11	\$2.01	\$1.15	\$1.82
February.....	1.13	1.98	1.18	1.79
March.....	1.09	1.77	1.15	1.63
April.....	1.04	1.70	1.23	1.47
May.....	1.07	1.89	1.16	1.61

¹ No. 2, red winter, Chicago.

² No. 1, northern spring, Minneapolis.

Cotton.

Early estimates by the Department of Agriculture indicated that the condition of the cotton crop on May 25 was the highest for that date since 1918. The crop was planted about a week earlier than usual in most sections of the

belt except Texas, where the dry weather during the winter and spring months seriously retarded farm work. In the Southeastern States rains during the winter and spring added considerable moisture to the soil and the crop in those States has made good progress to date, though boll weevils are more in evidence than a year ago. Fertilizers are being used in larger quantities than in 1924. In Texas many areas are still suffering from a lack of moisture, and the southern part of the State is estimated to have received only about 9 inches of rainfall since the first of last October, as against a usual rainfall of about 20 inches for the same period. Other sections in the central and eastern parts of the State have suffered likewise, but the dryness thus far is reported not to have been very injurious to the growing crop.

Marketing of the old crop, as measured by receipts at principal southern markets, spinners' takings, and exports showed further seasonal declines in May. From the beginning of the marketing season last August to the end of May approximately 14,220,000 bales of cotton were marketed through the leading southern centers, as compared with 10,820,000 bales the year before. Exports for the same period totaled 7,776,000 bales, as compared with 5,329,000 bales in 1924. Consumption of cotton by the American mills for the season to date has been slightly larger than last year and stocks at mills at the end of May were about 200,000 bales larger than a year earlier. A greater volume of exports, with a slight increase in consumption and domestic mill stocks, has practically accounted for the increase of 3,500,000 bales in the size of the crop, and the supply of cotton that remains to come on the market is estimated to be no larger than a year ago.

Early in May the price of raw cotton declined to less than 23 cents a pound, but a continuation of the unsatisfactory weather conditions in the Southwest was a strengthening factor in the market during the remaining weeks of the month, and the price advanced to 24.6 cents a pound during the first week of June. At the close of the third week in June it was 24.3 cents a pound, as compared with 29.4 cents in 1924.

Livestock.

Rains in May were very beneficial to the pastures and ranges in the drought-stricken areas of the Southwest, and there was considerable improvement in the condition of the cattle and sheep in most of the States except New Mexico. In view, however, of the long-

drought last winter, many cattle were moved in the spring from the grazing areas of New Mexico, Arizona, and Texas to the grass pastures of Kansas and Oklahoma. Ranges and pastures in the San Francisco Federal reserve district are in considerably better condition than last summer, and the condition of the cattle and sheep is excellent. In fact, reports from California indicate that the condition of ranges is the best since 1915. Shearing of the 1925 wool crop was practically completed in May and June and the lamb crop was good, with comparatively light losses. Shipments of lambs from California, both dressed and live, reached a seasonal peak near the middle of May, and to date the largest number of lambs on record had been shipped from that State.

In May marketing of livestock usually increases, but this year the number of cattle and calves marketed from the early grass pastures was considerably smaller than in April, although the total volume of livestock that reached the market was 1 per cent greater than in the preceding month. The number of hogs marketed was about the same as in April, but sheep receipts were 10 per cent larger. Hogs continued to reach the market in about 25 per cent smaller volume than last year, but the number of sheep marketed was 30 per cent larger than in May, 1924, and receipts of cattle and calves amounted to 1,737,000 head in May, as compared with 1,800,000 head a year earlier. Prices of livestock were slightly lower in May than in either April or March, but they continued about 30 per cent higher than in 1924. At the end of the third week of June the price of hogs at Chicago was \$12.90 a hundred pounds, as compared with \$7.20 the year before. Prices of beef cattle and sheep were also higher, but the increase was greatest in the case of hogs.

MINING

Coal and coke.

Despite a slight rise in output during the last half of May and the first half of June, the market for bituminous coal showed little change from the apathy which characterized the preceding two months, and on June 15 the Coal Age Index of spot prices for bituminous coal declined slightly to a low of \$1.94, as compared with \$1.95 on April 13 and \$2.01 during the corresponding week of 1924. Output during May of 35,474,000 net tons, as compared with 32,248,000 net tons in May of last year, showed a slight increase over April, but was below any other month since July, 1924. Average

production per working day, which reached a low for the year of 1,253,000 net tons during the week ending April 18, rose subsequently to 1,508,000 net tons at the end of May and was 1,436,000 net tons for the week ending June 13. This was the tenth consecutive week in which the rate of current 1925 production exceeded that of last year and brought total 1925 production to date to 214,706,000 net tons, virtually the same as in the corresponding period of 1924.

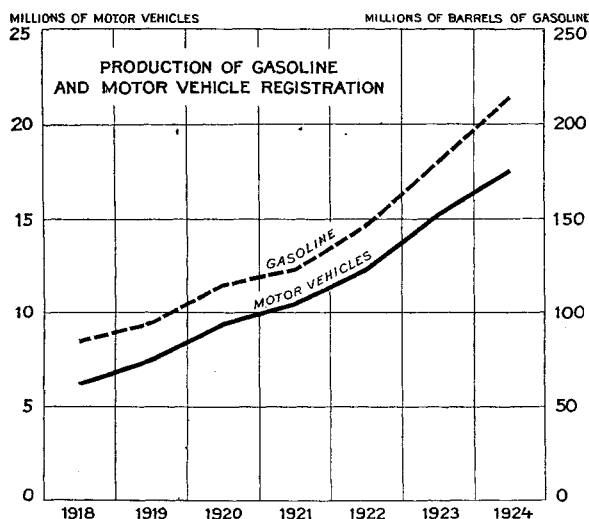
The activity which characterized the anthracite markets during the previous month began to subside somewhat after the middle of May. Total output during May reached 8,134,000 net tons, as compared with 7,472,000 net tons in April and 7,745,000 net tons in May of last year. This is the highest monthly output since October, 1923. Weekly production fell off materially after the middle of May, but rose again during the week ending June 13 to 1,870,000 net tons, as compared with 2,036,000 net tons for the week ending May 9. On June 1 company prices on domestic grades were raised.

Output of both beehive and by-product coke continued to fall during May, and the decline was again more pronounced in the case of the former. Total May production of both categories was the lowest since November, but about 10 per cent over May of last year. After somewhat firmer prices during May, quotations again declined after the first of June. Weekly production of beehive was 136,000 tons for the week ending June 13, as compared with 141,000 tons during the week ending May 9.

Petroleum.

Increases in the output of crude petroleum continued in May, and the total volume produced in that month was the largest on record, amounting to approximately 70,000,000 barrels. This rapid growth in production was due mainly to the exceptionally heavy output at the Smackover (Arkansas) field, which reached a peak of 392,820 barrels on May 25. The daily average production of crude for the entire United States exceeded all previous records during the last week in May, but since that time there has been a sharp decline in the Smackover output, and for the week ending June 13 the daily average flow amounted to 2,260,000 barrels, as compared with 2,346,900 barrels the last week in May. Prices of crude petroleum averaged slightly lower than in April, though there was some improvement in the early weeks of June following the slowing down in production at Smackover.

Gasoline and fuel oils were produced in record volume in April, the latest month for which official data are available, and the output of lubricating oil was in the second largest volume on record. The motoring season was considerably earlier this year than in 1924, and notwithstanding the increase in gasoline production stocks were smaller at the end of April than a month earlier and were 5 per cent smaller than at the end of April last year. The demand for gasoline has been large throughout the winter and spring months, and as a result of this heavy demand stocks were smaller at the end of April this year than in the previous year. This is the first time in recent years that stocks have fallen below the levels of the preceding year. The rapid increase in the number of automobiles in the past eight years has been accompanied by a similar growth in the production of gasoline, as is shown in the accompanying chart. Consumption of gasoline during the past winter and early spring was due partly to an increase in



the use of closed automobiles, which makes winter motoring more comfortable.

In view of the heavy demand for gasoline and the smaller stocks than last year, the price has been strengthening and averaged at three principal refineries 13.75 cents a gallon in May, as compared with 13.12 cents in April.

Nonferrous metals.

Greater activity animated the nonferrous metal market during the last half of May and the first half of June, and at the middle of June prices for copper, tin, lead, and silver were all on higher levels than four weeks

earlier, while zinc, after rising over the end of the month, was again down to the quotations prevailing at the middle of May. During the second week in June the price of refined electrolytic copper delivered at New York, which had held at about 13 $\frac{5}{8}$ cents for the previous six weeks after a low of 13 $\frac{1}{4}$ cents during the third week of April, again fell off to 13 $\frac{1}{2}$ cents. Following the publication of statistics showing materially reduced stocks of refined copper on June 1 and some curtailment in May production, large orders were reported in the market and quotations rose to 13 $\frac{3}{4}$ cents on June 17, the highest since March 26. Output of copper in the United States for May is estimated at 139,514,000 pounds. This is larger than any month of last year but below average daily production for any month of this year. As compared with the high monthly production of March, 1925, May output shows a curtailment of 7 per cent, but at the same time was 6 per cent above May, 1924. Quotations on lead displayed a rising tendency throughout May, but receded slightly during the first half of June. May production of lead in the United States was 5 per cent in excess of April and 10 per cent over May, 1924. Zinc output during May was slightly in excess of April, but at about the same daily rate, while shipments of slab zinc from refineries again fell off and were below any month since September of last year, with the result that stocks on hand at the end of the month increased further to over 21,000 tons.

With both China and India active in the market, silver prices recovered sharply during the period, and on June 16 quotations for bar silver in New York reached 69 $\frac{1}{8}$ cents, but the next day reacted to 68 $\frac{3}{4}$ cents. This was the highest since January 31, when silver reached 69 $\frac{1}{4}$ cents, and is 2 $\frac{5}{8}$ cents above the current low of April 23, and 2 cents above the quotation for May 13. In contrast to the large deliveries and stocks during the first quarter of the year, deliveries of tin into the United States during May were the lowest since last December, and stocks in New York at the end of the month declined to the lowest point since November, 1923. Prices continued to rise, quotation for straits tin being 56 cents on June 17, as compared with 54 $\frac{1}{2}$ cents on May 13 and 50 $\frac{1}{2}$ cents on April 15.

MANUFACTURING

Food products.

Production of wheat flour declined slightly in May to 8,151,000 barrels from 8,183,000 in April, which was at that time the smallest

monthly figure recorded since June, 1922. Demand has been quiet for several weeks and prices, after rising in May, declined during the first three weeks of June, the quotation on standard patents at Minneapolis falling from \$9.15 a barrel on May 29 to \$8.50 on June 19, the lowest figure recorded since early in April. Flour exports in May totaled only 690,228 barrels, the smallest for any month in recent years.

Sugar meltings during May were somewhat smaller than the large meltings for March and April, but exceeded those of May, 1924. Prices rose a little in June, but no considerable advance above the level now maintained for several weeks at about $4\frac{1}{2}$ cents a pound for raw sugar and $5\frac{1}{2}$ cents a pound for refined was noted.

Little change was noted in the meat-packing industry during May. The number of animals slaughtered was slightly larger than in April, but the increase was no greater than seasonal. Slightly more cattle, calves, and sheep were slaughtered in the first five months of this year than in the corresponding period of last year, but the slaughter of hogs since January has been considerably less than a year ago. Prices of meat products have fluctuated somewhat in recent weeks, but no material change has been noted. Sales by meat packers were larger during May than in April and the highest recorded in any May of recent years. Cold-storage holdings of meat products were reduced during May and were smaller than a year ago. Large reductions since last year in stocks of pork and mutton more than offset increases in those of lard.

Textiles.

Conditions in textile markets recently have varied somewhat among the different branches of the trade. Cotton and woolen goods have continued rather dull, production has been reduced, but raw material prices have been somewhat stronger. Demand for silk and for knit goods, however, has been fairly well maintained, prices have been strong, and mill operations active.

Since April cotton mills have curtailed operations somewhat. Mill consumption of cotton and spindle activity during May were smaller than in any previous month of 1925, although still in excess of figures for all months of 1924 except January. Decreases in May occurred in all the important States. Unofficial reports indicate further curtailment in June. Shipments, orders, and billings of finished cotton fabrics were also reduced in

May, while stocks increased somewhat. Since the middle of May raw-cotton prices have been stronger, and after June 6 yarn quotations, according to the Fairchild index, rose slightly from the low point reached on that date. General trading in cotton goods increased about the middle of June and business in print cloths was rather large. Owing to substantial reductions in sheetings, the Fairchild cotton goods price index declined considerably in June, falling to 14.692 in the week of June 20, the lowest point since September, 1922. The high point of this year was 15.822 for the week of March 14.

Rather marked improvement was noted in domestic raw-wool markets in June, buying increased, and prices rose. Buyers have been contracting for the new clip in Texas at prices ranging from 41 to 48 cents a pound, depending upon quality and delivery date, which is considered to be in line with quotations on the Boston market. Active bidding in the middle western wool areas, however, has caused prices to rise to around 50 cents for the grower. The western markets have not been so active. The Fairchild index of domestic raw-wool prices rose from a low point of 102.116 for the week ending May 23 to 111.971 for the week of June 20. Over half of this increase occurred in the last week of the period. The indexes for foreign raw wools, for worsted yarns, and for tops reached low points in the first half of June and later rose slightly. Hot weather in June somewhat stimulated demand for light-weight clothing, and manufacturers of woollens and worsteds also shared in the improvement. Fall buying, however, has not been particularly active. Manufacturers curtailed operations considerably in May, employment and pay rolls were reduced, mill consumption of raw wool was over 8 per cent less than in April, and the percentages of loom and spindle hours active have not been smaller since last August. The Fairchild indexes of prices of woolen and worsted goods were the same on May 14 as a month earlier.

In the silk industry buying of finished goods continued active in May and June, operations were maintained at a rather high rate, and prices were firm. The Yokohama raw-silk market has been more active than the New York market, but prices in the latter have shown little change. In fact, quotations on Kansai firsts have fluctuated at close to 6 cents since last August. At this time a year ago quotations were below 5 cents, the lowest point for the postwar period. Imports of raw silk in May were rather large for this season

of the year and exceeded those of all but two months since 1922. Deliveries to mills were somewhat smaller than the large figures for March and April, but compared favorably with those of previous months. Thrown and broad silk mills in the Philadelphia district are operating at close to 90 per cent of capacity and report sufficient unfilled orders to insure a maintenance of this rate for several weeks.

Warm weather in June brought about considerable activity in summer-weight underwear, which was felt by retailer, wholesaler, and manufacturer. Markets for winter-weight garments, however, have been rather dull. In April production of winter underwear remained practically unchanged at the high figures attained in March, and output of women's summer garments increased. Orders and shipments were somewhat smaller while stocks increased. Hosiery has been in good demand, and sales of full-fashioned hosiery for women have been particularly large. In April orders and production of this type of hosiery made of silk showed a substantial increase as compared with March. For the total of all kinds of hosiery, production and shipments decreased slightly in April while orders increased. Preliminary figures for May indicated slight decreases in shipments and production and increases in unfilled orders on hand.

Iron and steel.

Recessions in production and prices in the iron and steel industry continued during May. Buying of pig iron, however, increased somewhat, and reports indicated a check to the decrease in production in early June, but prices were in many instances reduced further. The daily average production of pig iron in May fell to 94,542 tons from 114,975 tons in March, the maximum month since 1923. This decline, however, was not as great as in the same period last year, and the rate of output is well in excess of that of a year ago. The number of furnaces in blast was reduced by 24 in May, to 197, 49 per cent of the total number of stacks in the country. This is the smallest number recorded active since October 31, when 182 were in blast. The decline in the daily average production of steel ingots during May was only 3½ per cent, as compared with decreases of 15 per cent in April and 24 per cent in May, 1924. Reports indicate that steel output was at the rate of from 65 to 70 per cent of capacity on June 1 and that little change has occurred since that date. The industry was operating at below 50 per cent in June, 1924. Unfilled orders of the

United States Steel Corporation declined further in May to 4,049,800 tons, the smallest figure since last November.

Some activity was noted in the pig-iron market during May and early June, as large consumers covered third-quarter requirements. Contracts were made at a level of prices lower than at any time since 1922. The Iron Age composite pig-iron price for the week of June 23 was \$19.13, the lowest figure since the spring of 1922. Steel prices have also declined further and the Iron Age composite of finished steel quotations on June 23 was 2.424 cents, the lowest figure recorded since late in 1922. Reflecting the great building activity, buying of structural steel has been particularly heavy in recent weeks. Awards in the second week of June totaled about 59,000 tons, the largest for any week this year. Automobile manufacturers during June placed some rather large orders for sheets and strip steel. There have been some substantial orders for rails, but in general the railroads have not been active factors in the market.

Automobiles and tires.

Production and distribution of automobiles, although not as great as in April, continued large during May. Production of passenger cars in the United States and Canada for the first five months of the past three years is shown in the following table:

	1925	1924	1923
January.....	212,921	293,824	228,872
February.....	252,803	343,460	260,336
March.....	332,151	357,045	327,059
April.....	391,302	346,405	351,649
May.....	382,714	286,324	358,685
Total, 5 months.....	1,571,891	1,627,058	1,526,601
Total, calendar year.....		3,262,764	3,702,569

Although production in both April and May of this year exceeded that of any previous month on record, the output for the first five months did not equal the corresponding total for 1924. Production of trucks has been well maintained and during the first five months of this year exceeded totals for the corresponding period of any previous year.

Shipments of automobiles from factories in May were also less than during April, but fairly large as compared with previous months. Shipments by boat were particularly heavy. Sales by dealers to users of General Motors Corporation cars during May exceeded division sales to users. Both figures were slightly smaller than in April, but much larger than a

year ago. Sales of cars by wholesalers in the Middle West, reporting to the Federal Reserve Bank of Chicago, were larger than in May, 1924, while retail sales were slightly smaller. Stocks of new cars on May 31 were smaller than on April 30 and considerably less than a year before. A few reductions have been announced in prices of automobiles in recent weeks, but no general decline in prices has occurred.

Crude rubber prices rose in June to new high records, over three times as high as those prevailing a year ago. Imports increased in May to 82,727,000 pounds, as compared with 72,813,000 pounds in April. The May figure was the largest since last October. Shipments of pneumatic tires and tubes in May were the largest on record. Production changed little as compared with April, and stocks were reduced considerably, although ordinarily no substantial reduction in stocks is made until June or July. On June 1 tire manufacturers again increased prices, supplementing the increase made on May 1.

Lumber.

No important new developments were noted in the lumber industry. Lumber cut in May, as reported to the National Lumber Manufacturers' Association by 524 mills, totaled 1,455,000,000 feet, exceeding the April cut by 135,000,000 feet, or 10 per cent. Shipments from these same mills in May totaled 1,395,000,000 feet, falling below April shipments by 119,000,000 feet and below production in May by 60,000,000 feet. Production in May was running below and shipments above 1924. Production during the first five months of the year totaled 6,410,000,000 feet, exceeding shipments by 87,000,000 feet. In the corresponding period of 1924 production in somewhat larger volume exceeded shipments by 176,000,000 feet. Both production and shipments of Douglas fir were greater in May than in April, shipments exceeding production in both months. Shipments of southern pine were very nearly equal to production in May as in April, totals for May being somewhat below those for April and for May of last year. Aggregate stocks in southern pine mills increased slightly during May.

Hides, leather, and shoes.

Hides and skins have been in fairly active demand during recent weeks, while leather and shoe markets have been passing through a period of seasonal quietness. The quality of

hides offered for sale improved during June, and prices advanced on some hides to the highest figures since February. Stocks of cattle hides decreased in April, but those of calf, goat, and sheep skins rose to the highest figures since last fall. Demand for heavy leather has been rather quiet, but some types of upper leather have been in request. Buying by shoe manufacturers for fall demands has not yet begun to any appreciable extent. Sole-leather production declined in May as compared with April, but was larger than a year ago. Tanners' finished stocks increased to the largest figure since October 31, and stocks in process have not been greater at any time since the close of 1923. April figures, the latest available for the other principal kinds of leather, show declines in production and increases in tanners' finished stocks.

The shoe industry is now in the midst of its dull season, and sales and production are small. Preliminary figures indicate the usual seasonal decline during May in shoe production in all districts. The figure was greater than that of May of 1922 and 1924 and less than that of 1923. Reports indicate that some rush orders have been received for summer and sport shoes, particularly white goods, but fall buying has not commenced. Prices have shown no appreciable change. Sales and stocks of shoes for May were reported by selected wholesalers to be smaller than those of May, 1924. Shoe chains also reported decreases in May sales as compared with April and with May of last year.

BUILDING

In the building industry, values and square feet represented by May awards of contracts were, as compared with the high aggregates for April, in smaller volume. May contracts awarded in 11 Federal reserve districts represented, according to compilations by the F. W. Dodge Co., an aggregate value of \$509,000,000, which was \$59,000,000, or 10 per cent, below the corresponding figure, \$568,000,000, for April, and May awards in 27 Northeastern States called for 69,000,000 square feet of construction, which fell short of the April aggregate of 73,000,000 feet by approximately 6 per cent. These declines are, however, fairly covered within the irregular ranges of seasonal variation from month to month in the building industry, and they are reckoned upon a very large volume of building activities. In comparison with May of last year, awards in the 11 districts this year represented an aggregate value greater by

\$63,000,000, or 14 per cent, and awards in the 27 Northeastern States called for an aggregate of construction greater by 11,000,000 feet, or 19 per cent.

During the first five months of the year awards in the 10 districts for which comparable figures are available totaled \$2,100,000,000, exceeding the corresponding figure for 1924 by \$187,000,000; but this net increase covers a decrease for the New York district of \$157,000,000, the increase in the 9 remaining districts combined amounting to \$344,000,000. Practically the whole of the decrease this year in comparison with last for the New York district developed during February, March, and April, awards in May as in January running even with 1924. Over the five-month period construction values represented by contract awards in each district for which data are available, excepting New York, have been greater this year than last.

For residential construction, May awards in the 11 Federal reserve districts amounted to \$237,000,000, or nearly 47 per cent of the total value of awards in the districts for all classes of construction, and exceeded last year's May aggregate of \$199,000,000 by \$38,000,000, or 19 per cent. In the 10 districts for which 1924 data are available awards calling for residential construction during the first five months of the year totaled \$968,000,000, or 46 per cent of contract values for all classes of construction, and exceeded the 1924 total for these months by \$26,000,000, or approximately 3 per cent. For each class of construction, excepting "educational" and "hospitals and institutions," the aggregate square feet contracted for in 27 Northeastern States this year in May exceeded the corresponding 1924 figure.

In May, as in April, the valuation of building permits issued in 168 selected cities exceeded last year's totals. May permits issued in these cities covered construction values totaling \$341,000,000, which exceeds the 1924 figure by \$48,000,000, or 16 per cent. In each Federal reserve district, excepting the Richmond and Minneapolis districts, the total value of building covered by permits issued during May this year in these cities exceeded the corresponding figure for last year. Permits issued in these cities during the first five months of the year covered construction values aggregating \$1,553,000,000, which exceeds last year's total by \$38,000,000.

Permit valuations in New York City for May show a substantial gain over 1924, but aggregate valuations for permits issued during the first five months of 1925 were, according

to compilations by the F. W. Dodge Co., 21 per cent below last year's aggregate. Cities outside New York show for these months a gain of 16 per cent. In comparison with 1924, May permits issued in 208 cities covered larger values in 131 cities and smaller values in 77 cities.

The Bureau of Labor Statistics index of wholesale prices of building materials, which declined from 182.8 in February to 179.8 in March and to 174.4 in April, shifted slightly downward in May to 173.6. The Lumber Manufacturer and Dealer's Softwood index declined from 31,032 at the end of April to 30,526 at the end of May and to 29,733 for the week of June 12. Only slight changes are recorded for the hardwood index, which shifted from 41,867 at the end of April to 41,116 at the end of May and remained unchanged in the opening weeks of June.

TRANSPORTATION

From the April record high point of 128.6, the Federal Reserve Board's index of freight-car loadings, adjusted for seasonal variation, fell off to 122.5 for May, although 132,000, or approximately 3 per cent, more cars were loaded in May than in April, and 183,000, or nearly 5 per cent, more than in May a year ago. Loadings in May of this year were somewhat under the 1923 figure, but were largely in excess of the totals for the four earlier years. For these earlier years May loadings averaged under 3,400,000 cars, the corresponding average for the three years 1923-1925 being in round numbers 4,200,000 cars. These averages indicate fairly the dimensions of May shipments in the several years of the two periods, although, of course, changes in volume of traffic have been irregularly reflected in the several classes of freight and in the geographical distribution of freight hauls.

By classes of freight fluctuations in volume of traffic have been as follows: Miscellaneous freight, including merchandise in less-than-car-load lots, moved in nearly the same volume in May as in the two preceding months of this year, and in larger volume than in any May of the five preceding years; forest products fell off in May from the April total, but moved in nearly the same volume this year as in 1924 and 1923; coal loadings also fell off in May, but were in larger volume this year than last; ore shipments, although they were exceptionally large in April, forcing the adjusted index number for the month to 182.2, in May exceeded loadings in any earlier year excepting 1923; coke shipments were below the

April, but above the 1924 figure; loadings of livestock in May were below the total for any month of the past three years, the adjusted index for this class of freight being forced down to 86.1, while shipments of grain and grain products in May exceeded April but fell below May, 1924, shipments.

The May increase in car loadings over April and over May of last year was fairly evenly distributed in the several districts. In each district except the southern the roads loaded more cars in May than in April, and in each district except the central western they loaded more cars in May this year than last.

In the week ended June 6 the roads loaded 84,081 more cars, and in the week of June 13 84,604 more cars than in the corresponding weeks of 1924, aggregate loadings in these weeks being close to the 1923 totals. In the week of June 13 increases over 1924 are shown for each class of commodity except grain and grain products and livestock, each district showing an increase over 1924 for all classes of freight combined. Total loadings for the year to June 6, according to compilations by the Bureau of Railway Economics, exceeded the 6-year average for this period by 15.7 per cent for all classes of freight combined, the excess over the 6-year average amounting, for manufactured products, to 20.5 per cent and for forest products to 24.9 per cent.

Net-ton miles for March totaled 35,334,617,000, the corresponding total for March of last year being in excess of 36,000,000,000, and for March of 1923 in excess of 39,000,000,000. Throughout May the roads maintained a freight-car surplus well in excess of 300,000 cars, and no car shortages developed in any section of the country. In general this has been the situation during the past year and a half of very heavy traffic. On May 1 the roads reported a total of 190,000 bad-order cars, which is above the number reported last year but below the totals reported on this date in each of the three preceding years. The percentage of freight cars serviceable on June 1 (91.6) and of locomotives (83) was somewhat above the 6-year average for these percentages.

Rate of return on property investment earned by the roads in the first four months of the year was 4.38 per cent. Roads in the eastern district earned 5.10 per cent, southern roads 5.66 per cent, and western roads 3.13 per cent. The operating ratio (i. e., the ratio of operating expenses to operating revenues) was 78.27 per cent for April and 78.28 per cent for the four months ended April 30, the corre-

sponding percentages for 1924 being 79.50 and 79.23.

TRADE

Wholesale trade.

Wholesale trade in May was in about the same volume as in April and about 3 per cent larger than a year ago, according to the combined index of the Federal Reserve Board.

Wholesale sales of groceries and meats were larger in May than in April, while sales of dry goods, shoes, hardware, and drugs were smaller. As compared with a year ago, sales of meats and dry goods were larger and sales of groceries, shoes, hardware, and drugs were smaller. The principal increases in dry goods sales were in the New York, Kansas City, St. Louis, and Atlanta districts. Sales of meats, largely in consequence of higher prices, were in the largest dollar volume for any month in the last five years, except October, 1924. Sales of agricultural implements were 20 per cent larger than last year, the largest increase for any district being 42 per cent for the Atlanta district.

Merchandise stocks carried by wholesale grocery firms at the end of May, as measured in dollar values, were larger than a year ago, but smaller than at the end of April. Stocks of dry goods, shoes, hardware, and drugs were smaller than in April and smaller than a year ago, the decrease as compared with last year being greatest for dry goods and shoes. Accounts receivable outstanding at the end of May were somewhat larger for groceries than in April, but somewhat smaller for dry goods and shoes, and for all three of these lines accounts receivable were smaller than a year ago.

Retail trade.

Sales at retail stores decreased in May, as compared with April, and were somewhat larger than during May of last year. Sales at department stores were slightly larger than last year, mail-order sales were about 5 per cent larger, and chain-store sales were larger for all lines except shoes and cigars.

Trade at department stores, as measured by the Federal Reserve Board's index, was about 5 per cent less than in April, which is about the same decline as occurred between these months last year. May sales were smaller than April sales in all districts except San Francisco, and, as compared with May of last year, the principal increases were in the Chicago and Dallas districts and the principal decrease in the Boston district. Departments selling silks and velvets, and more especially musical instruments and radio equipment,

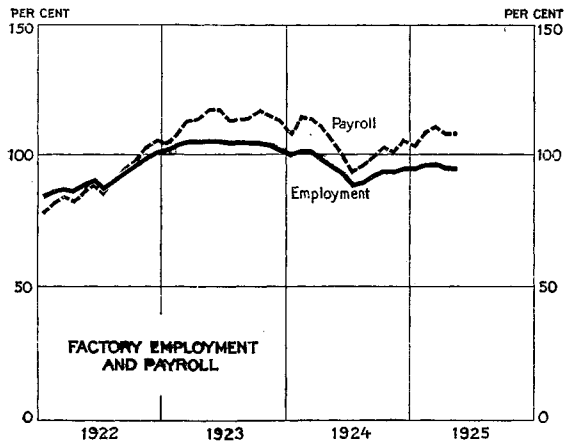
showed the largest increases over May, 1924, while sales by departments selling women's suits, women's skirts, furs, waists and blouses, and sweaters were substantially smaller.

Total value of stocks at department stores was less at the end of May than at the end of April in all Federal reserve districts and was, for the whole country, about the same as in May last year. The decrease from April to May in both years was about 3½ per cent. Departments carrying ribbons, women's suits and skirts, waists and blouses, sweaters, and gloves showed the largest declines in stocks from last year, while stocks of handkerchiefs, leather goods, and juniors' and girls' ready-to-wear were substantially larger.

The rate of stock turnover was lower in May than in April, this year as last year, but was somewhat higher than in May of last year. The rate of stock turnover for the year to date continued for all districts combined to be above that for a year ago, with every district showing a more rapid turnover this year than last year except the Boston, Philadelphia, and Cleveland districts.

EMPLOYMENT

Factory employment declined slightly in May in nearly all important industries and on the whole was practically the same as a year ago. Total pay rolls in corresponding establishments remained practically unchanged between April and May, but were a little larger than a year ago. The Federal Reserve Board's indexes of employment and pay rolls for recent years are shown on the accompanying chart.



According to the statistics compiled by the Bureau of Labor Statistics, from which these are computed, the decrease of employment in May occurred in all sections of the country except the East North Central, where the

automobile industry is important, and in the Mountain and Pacific States, where there was increased employment. Pay-roll increases were also noted in those same areas and likewise in the Middle Atlantic and West North Central sections.

Only in the automobile, tobacco, ice-cream, cement, and brick industries were there any appreciable increases in employment during May, but pay rolls showed substantial increases in these industries and, in addition, in hardware, heating apparatus, silk, men's furnishings, lumber, and bread and bakery products. As compared with a year ago, of the important groups of industries employment and pay rolls are now greater in textile fabrics, leather, and automobiles and lower in clothing, railway equipment, and building materials. Between April and May the percentage of operations to full capacity as measured by the force of employees was reduced about 1 per cent, but as measured by time of operations there was no change for all industries taken as a whole. No wage changes of importance were reported in May.

SAVINGS DEPOSITS

The aggregate savings deposits reported by 890 banks distributed throughout the United States were \$7,829,129,000 on June 1, compared with \$7,790,730,000 on May 1 and \$7,311,316,000 on June 1, 1924. No significant changes occurred during May, all districts showing small increases except the Minneapolis district, which reported a slight decline. A comparison of savings deposits on June 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]

	Number of banks	June 1, 1925	May 1, 1925	June 1, 1924
Boston.....	64	1,314,076	1,310,741	1,249,697
New York.....	30	2,079,086	2,077,949	1,945,064
Philadelphia.....	79	521,359	520,618	487,460
Cleveland.....	69	840,150	830,990	780,451
Richmond.....	87	347,000	344,482	309,589
Atlanta.....	93	246,299	242,350	227,512
Chicago.....	196	946,019	935,085	911,733
St. Louis.....	31	142,633	142,115	139,369
Minneapolis.....	14	94,073	94,723	87,185
Kansas City.....	51	100,769	100,057	97,216
Dallas.....	105	100,880	99,950	92,948
San Francisco.....	71	1,096,785	1,091,670	983,092
Total.....	890	7,829,129	7,790,730	7,311,316

PRICES

Wholesale prices declined further in May, according to the index of the Bureau of Labor Statistics, but the decrease was less than 1 per cent in May as compared with a 3 per cent decline in April. Prices of all groups except house furnishings and miscellaneous commodities decreased slightly during the month. Prices of house furnishings remained unchanged, while miscellaneous commodities advanced about 2 per cent, reflecting increases in prices of cattle feed and rubber, which more than offset the decline in leather prices.

Compared with May, 1924, prices have advanced 5.7 per cent. Farm products, foods, and miscellaneous commodities are considerably higher than a year ago; smaller increases are shown for the cloths and clothing and chemicals and drugs groups, while fuel and lighting, metals, and building materials are now below the 1924 level.

When regrouped by stage of manufacture, raw materials and consumers' goods both show declines of 1 per cent. The decline in raw materials reflects a 4.4 per cent fall in prices of animal products, and slight declines in forest and mineral products, while, on the other hand, crops advanced nearly 2 per cent.

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
	May	April	March	May
All commodities.....	155	156	161	147
Bureau of Labor Statistics groups:				
Farm products.....	152	153	161	136
Foods.....	153	154	159	137
Cloths and clothing.....	188	190	191	187
Fuel and lighting.....	168	169	174	177
Metals.....	127	129	134	134
Building materials.....	174	174	180	180
Chemicals and drugs.....	133	134	134	127
House furnishings.....	170	170	170	173
Miscellaneous.....	131	129	125	112
Federal Reserve Board groups:				
Raw materials.....	160	161	169	152
Crops.....	176	173	183	167
Animal products.....	134	141	148	115
Forest products.....	186	187	196	195
Mineral products.....	167	168	173	171
Producers' goods.....	131	131	135	133
Consumers' goods.....	164	166	168	150

In June price declines have occurred in hogs, flour, cotton, coke, iron and steel, and lumber,

while prices of sheep, wool, gasoline, rubber, and hides have advanced.

Retail food prices, which have been declining since January, increased one-half of 1 per cent in May, as shown by the index of the Bureau of Labor Statistics. Prices of onions, potatoes, oranges, and eggs advanced, while price decreases occurred in sugar, butter, lard, pork chops, corn meal, milk, and bacon.

According to the index of the National Industrial Conference Board, the cost of living increased in May. The average prices of food and clothing advanced somewhat, while fuel declined.

COMMERCIAL FAILURES AND BANK SUSPENSIONS

During May there were 1,767 commercial failures, involving liabilities of \$37,026,552. Although the number of insolvencies was nearly 9 per cent lower than in April and somewhat lower than in May of last year, the liabilities were only slightly less than in April and somewhat above the total for May, 1924. Comparing April and May, the most marked decline in the number of failures occurred in the trading class, in which there were 1,286 insolvencies in May as against 1,427 the month before; there was a corresponding reduction in the total indebtedness involved in this class of failures. In the manufacturing class of enterprise, while the number of failures was somewhat lower in May than in the month previous, the indebtedness was considerably higher. Failures were more numerous in May this year than in that month last year in the trading class and less numerous in the other two classes. The liabilities were smaller than a year earlier only for the group of agents and brokers. The following table shows the number and liabilities of commercial failures, by classes of enterprise, as reported by R. G. Dun & Co.:

COMMERCIAL FAILURES, CLASSIFIED FOR MAY, 1924 AND 1925

	Number		Liabilities	
	1925	1924	1925	1924
All classes.....	1,767	1,816	\$37,026,552	\$36,590,907
Manufacturing.....	400	507	18,183,856	17,756,977
Trading.....	1,286	1,215	15,819,957	15,346,023
Agents, brokers, etc.....	81	94	3,022,739	3,487,907

Comparing May of this year and last, failures were less numerous this year in 6 of the 12 Federal reserve districts—the New York, Atlanta, Chicago, Minneapolis, Kansas City, and Dallas districts. Liabilities were lower this year in all except the Boston, Richmond, St. Louis, Dallas, and San Francisco districts. Total liabilities in default were lower than in any month since June, 1923, in both the Philadelphia and Chicago districts. Comparative data, by districts for the month of May, are presented in the following table:

FAILURES DURING MAY

Federal reserve district	Number		Liabilities	
	1925	1924	1925	1924
Boston.....	177	136	\$2,563,135	\$1,863,187
New York.....	347	392	8,959,077	9,019,248
Philadelphia.....	67	55	1,108,264	1,283,641
Cleveland.....	153	147	4,496,342	4,514,298
Richmond.....	131	126	5,752,331	3,682,106
Atlanta.....	97	113	1,413,655	1,717,606
Chicago.....	197	236	2,896,011	5,369,806
St. Louis.....	89	62	1,369,633	174,163
Minneapolis.....	99	104	1,371,413	3,254,555
Kansas City.....	120	172	1,956,286	2,328,904
Dallas.....	56	58	1,956,651	720,652
San Francisco.....	234	215	3,178,749	2,462,739
Total.....	1,767	1,816	37,026,552	36,590,905

There were 56 banks, with capital and surplus of \$3,341,000, reported to the Federal reserve banks as closed or declared insolvent during May, as against 44 reported for the preceding month and 82 for May, 1924. Of the total, 44, with capital and surplus of \$1,725,000, were nonmember banks and 12, with capital and surplus of \$1,616,000, were member banks, four of these being State member banks and the remaining eight national banks. These figures represent a slight decrease in member bank suspensions from the total of 15 reported for April, and an increase in the number of nonmember bank suspensions from a total of 29 in that month. The largest increases were in the Richmond and Dallas districts. Four banks which had previously been closed were reported to have resumed operations during the month; one of these was a national bank in the Atlanta district, one a nonmember bank in the Chicago district, and two were nonmember banks in the Minneapolis district. The figures for bank failures 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 MAY, 1925

	All banks		Member		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts....	56	\$3,341,000	12	\$1,616,000	44	\$1,725,000
Philadelphia.....	1	280,000	1	280,000	1	280,000
Cleveland.....	1	254,000	1	254,000	2	78,000
Richmond.....	13	582,000	1	31,000	12	551,000
Atlanta.....	2	78,000	—	—	2	78,000
Chicago.....	6	668,000	2	494,000	4	174,000
St. Louis.....	3	48,000	—	—	3	48,000
Minneapolis.....	12	411,000	2	125,000	10	286,000
Kansas City.....	6	430,000	2	285,000	4	145,000
Dallas.....	12	590,000	4	427,000	8	163,000

¹ Includes 2 State member banks with capital and surplus of \$494,170 in the Chicago district and 2 State member banks with capital and surplus of \$92,350 in the Dallas district.

FOREIGN TRADE

Imports of merchandise during May were \$328,000,000, a decline of \$21,000,000 compared with April, an increase of \$25,000,000 compared with May, 1924, and the smallest figure reported since last November. Exports of merchandise during May were \$370,000,000, a decline of \$29,000,000 compared with April, an increase of \$35,000,000 compared with May of last year, and practically the same amount as that shown for February, 1925. Net exports for May were \$42,000,000, a decline of \$8,000,000 compared with April and an increase of \$10,000,000 compared with last May.

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.....	274,801	306,969	—	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.....	388,416	453,653	—	65,237
April.....	343,704	398,908	—	55,204
May.....	328,000	370,000	—	42,000

For the five months ended May, 1925, total imports of merchandise rose by \$166,000,000 compared with the similar period of 1924; while exports of merchandise rose by \$257,000,000. The total visible imports during the first five months of 1925 declined by \$1,000,000 compared with 1924, while total visible exports rose by \$437,000,000, giving an increase of \$438,000,000 in the net balance on the export side. Of this increase, \$90,000,000 is due to increase in the net balance on account of merchandise; but by far the most important factor is the change in the movement of gold, which during the 1924 period showed net imports of \$197,000,000, as against net exports of \$148,000,000 for 1925.

TRADE BALANCE OF THE UNITED STATES FOR FIVE MONTHS ENDED MAY, 1924 AND 1925
[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1924				
Imports.....	1,575,590	201,061	29,648	1,806,299
Exports.....	1,782,737	3,587	42,929	1,829,253
Net imports (-) or exports (+).....	+207,147	-197,474	+13,281	+22,954
1925				
Imports.....	1,741,742	36,252	27,268	1,805,262
Exports.....	2,039,680	184,224	41,993	2,265,897
Net imports (-) or exports (+).....	+297,938	+147,972	+14,730	+460,640

GOLD MOVEMENTS

UNITED STATES

Total gold imports during May were \$11,404,000, compared with \$8,870,000 during April, an increase of slightly more than \$2,500,000. Imports from Great Britain rose from a negligible amount to \$1,736,000, and imports from Canada rose from \$2,054,000 during April to \$2,750,000 during May. By far the largest imports from any individual country during May, as well as during April, were from the Netherlands—\$5,000,000 for each of the two months under review. Total gold exports during May were \$13,390,000, compared with \$21,604,000 during April, a decline of \$8,214,000. Exports to Germany declined from \$15,130,000 to \$6,450,000; to India from \$3,013,000 to \$429,000; and to Venezuela from \$1,210,000 to \$650,000, and there were no exports to Australia as against about \$1,000,000 in April. Exports to Canada rose from \$103,000 to \$2,123,000, while exports to Colombia of \$2,000,000 were reported during

May, being the first exports of gold to that country since November, 1924. Net exports during May were \$1,986,000, a decline of \$10,748,000 as compared with April.

For the five months ended May, 1925, total gold imports were \$36,252,000, compared with \$201,061,000 in 1924, or about 18 per cent of the amount shown for the earlier period. Total exports for the five months of 1925 were \$184,224,000, compared with \$3,587,000 for the similar period of 1924. The largest amounts to individual countries were \$66,710,000 to Germany, \$56,199,000 to British India, and \$26,925,000 to Australia. Net exports for the 1925 period were \$147,972,000, compared with net imports of \$197,474,000 during the first five months of 1924.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES
[In thousands of dollars]

	1925		Five months ended May—	
	May	April	1925	1924
IMPORTS FROM—				
England.....	1,736	13	4,814	97,256
France.....	483	6	569	9,345
Germany.....	.....	2	2	4,810
Netherlands.....	5,043	5,041	10,085	32,118
Canada.....	2,750	2,054	13,114	23,805
Mexico.....	246	816	2,487	2,419
Argentina.....	.....	.....	.....	4,513
China.....	75	25	120	1,826
All other.....	1,071	913	5,071	24,969
Total.....	11,404	8,870	36,252	201,061
EXPORTS TO—				
England.....	.....	.....	6,160	.....
France.....	.....	.....	1,339	.....
Germany.....	6,450	15,130	66,710	.....
Netherlands.....	.....	.....	4,318	.....
Canada.....	2,123	103	2,404	612
Mexico.....	624	455	2,280	1,634
Argentina.....	100	100	5,460	.....
Colombia.....	2,000	.....	2,000	.....
Uruguay.....	.....	.....	802	.....
Venezuela.....	650	1,210	2,060	1,102
British India.....	429	3,013	56,199	.....
Hongkong.....	1	402	2,997	83
Australia.....	.....	1,020	26,925	.....
All other.....	1,013	171	4,570	156
Total.....	13,390	21,604	184,224	3,587
Net imports.....	.....	.....	.....	197,474
Net exports.....	1,986	12,734	147,972	.....

GREAT BRITAIN

Total gold imports into Great Britain during April were £1,030,000, compared with £1,862,000 during March, a decline of £832,000, or of 45 per cent. Imports from the Transvaal declined from £1,537,000 to £715,000, or to less than one-half as much as during the preceding month. Imports from Rhodesia declined from

£176,000 to £158,000 and imports from the United States from £37,000 to £13,000. Imports from France rose by £27,000 and from West Africa by £11,000. Total exports of gold during April were £1,992,000, compared with £3,015,000 during March, a decline of £1,023,000. Exports to British India declined from £1,459,000 in March to £687,000, considerably less than one-half the amount for the previous month. There were no exports to the United States in April, compared with £600,500 during March. Increases were shown in exports to Switzerland, which rose from £37 to £355,000; to Netherlands, which rose from £141 to £49,000; to Egypt, which rose from £42,000 to £60,000. Net exports declined from £1,152,000 during March to £961,000 during April.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

	1925		Four months ended April—	
	April	March	1925	1924
IMPORTS FROM—				
France.....	£28,417	£1,088	£57,892	£300
Netherlands.....	7,450	12,371	67,714	56,463
Rhodesia.....	157,771	175,750	711,604	769,435
Transvaal.....	715,178	1,536,989	4,058,962	13,582,834
United States.....	12,726	37,220	4,258,795	8,529
West Africa.....	106,398	95,373	379,529	502,447
All other.....	2,653	3,690	38,145	42,666
Total.....	1,030,593	1,862,481	9,572,641	14,962,674
EXPORTS TO—				
Belgium.....	4,317	8,892	101,662	45,446
British India.....	687,026	1,459,490	7,647,031	3,317,124
Egypt.....	59,711	41,895	237,067	1,299,000
France.....	4,345	24,512	62,971	85,130
Netherlands.....	48,845	141	517,355	907,811
Russia.....	24,507	15,059	366,618	-----
Straits Settlements.....	11,065	24,726	45,291	161,916
Switzerland.....	354,772	37,323	395,595	132,334
United States.....	-----	600,500	600,500	17,995,148
West Africa.....	4,915	800	43,642	8,825
All other.....	792,110	801,322	3,610,566	464,251
Total.....	1,991,613	3,014,660	13,628,298	24,417,035
Net exports.....	961,020	1,152,179	4,055,657	9,454,361

For the first four months of the year total imports of gold were £9,573,000, compared with £14,963,000 during the first four months of the previous year, a decline of £5,390,000, or of 36 per cent. Imports from the Transvaal declined to less than one-third of the amount shown for the 1924 period, or from 91 per cent of the total imports to 42 per cent of the total. Imports from the United States rose from £9,000 to £4,259,000, or from 0.06 per cent of the total imports to 44 per cent of the total. Total exports declined from £24,417,000 for

the four months of 1924 to £13,628,000 for the four months of 1925, a decline of £10,789,000, or of 44 per cent. Exports to the United States showed the greatest decrease—from £17,995,000 to £600,500, or from 74 per cent of the total exports to slightly more than 4.4 per cent of the total. Exports to Egypt declined by more than £1,000,000. Exports to British India rose from £3,317,000 to £7,647,000, or to about two and one-third times as much as the earlier figure. Net exports for the 1925 period were £4,055,000, compared with £9,454,000 for the corresponding period in 1924.

FOREIGN EXCHANGE

Sterling exchange during June showed very narrow fluctuations and averaged about \$4.86. French francs declined from 5.02 cents per franc on June 1 to 4.51 on the 30th. Belgian francs declined from 4.90 cents on the 1st to 4.48 cents on the 30th. Italian lire declined from 4.04 cents per lira on the 3d to 3.51 cents on the 30th. Danish kroner rose from 18.73 cents on June 2 to 20.16 on the 30th, and Norwegian kroner during the same period rose from 16.74 to 17.88 cents. Swedish kronor fluctuated between 26.75 and 26.80 cents. Swiss francs continued above parity and fluctuated between 19.35 and 19.42 cents. The Canadian dollar maintained its level practically at par.

Argentine pesos declined from 92.17 cents per peso on the 1st to 90.73 on the 10th, but rallied to 91.78 on the 30th. Brazilian milreis rose from 10.56 cents on June 1 to 11.14 cents on the 18th, while Chilean pesos maintained a level between 11.22 and 11.43 cents per peso.

Of the Far Eastern exchanges, the Shanghai tael rose from 74.84 cents per tael on the 1st to 77.71 on the 27th. Indian rupees showed little change. Japanese yen declined from 41.58 cents on the 1st to 40.30 on the 11th, but rallied to 40.80 on the 18th.

FOREIGN EXCHANGE RATES

[In cents]

Exchange	Par value	June, 1925		May, 1925			May, 1924, average
		Low	High	Low	High	Average	
Sterling.....	486.65	485.74	486.21	484.50	486.26	485.47	436.08
French franc.....	19.30	4.51	5.02	5.00	5.24	5.16	5.79
German reichsmark.....	23.82	23.80	23.80	23.80	23.80	23.80	-----
Italian lira.....	19.30	3.51	4.04	3.97	4.12	4.07	4.44
Netherlands florin.....	40.20	40.05	40.18	40.13	40.21	40.18	37.41
Swedish krona.....	26.80	26.75	26.80	26.74	26.77	26.75	26.50
Swiss franc.....	19.30	19.35	19.42	19.33	19.38	19.35	17.72
Canadian dollar.....	100.00	99.99	100.01	99.99	100.02	100.00	98.30
Argentine peso.....	96.48	90.73	92.17	87.60	92.45	90.24	74.63
Shanghai tael.....	66.85	74.84	77.77	73.96	74.69	74.26	70.88

STATISTICAL WORK OF THE FEDERAL RESERVE BOARD IN 1924-1925

Principal developments during the year.—During the year ending in June, 1925, the principal developments in the statistical work of the Federal Reserve Board have related to the scope and character of the data collected and to methods of compilation and form of presentation. Statistics of bank failures in the United States have been made more complete by the inclusion of suspension data for nonmember, as well as member banks. There has been a considerable expansion during the year of foreign banking statistics published in the BULLETIN; statements of condition for about 30 central banks are now published, of which about 25 have been added during the year, and more information is published also about the condition of foreign commercial banks and about other financial developments abroad.

During the year the board's index of employment in manufacturing industries was revised, particularly in the light of information contained in the latest Census of Manufactures, as was explained in the May BULLETIN. In the same issue appears also the board's newly constructed index of pay roll in manufacturing industries, based on actual figures reported to the Bureau of Labor Statistics for more than 50 manufacturing industries with nearly 3,000,000 employees and a weekly pay roll of about \$75,000,000. The work of developing this index was done by Woodlief Thomas.

In pursuance of the policy of limiting the amount of space given in the BULLETIN to data not directly related to banking and financial conditions, especially those compiled and published by other agencies and available in other publications, the publication of statistics regarding movements of commodities was considerably reduced in March of this year by discontinuing series readily accessible elsewhere, and only data relating to a few commodities compiled by the Federal reserve system continue to appear monthly in the BULLETIN. For similar reasons the preparation and publication of the board's foreign trade index has been discontinued, as well as the publication of the ocean freight index. With the return of the pound sterling to parity and the increasing stability of other foreign currencies, computation of the board's general index of foreign exchange has also been discontinued.

Trade statistics, on the other hand, have had considerable development during the

year, under the direction until December, 1924, of L. B. Mann, and thereafter of W. J. Carson. Wholesale firms reporting sales monthly to the board now number about 1,400, representing 302 cities, and having an annual business in excess of \$2,000,000,000. Monthly reports concerning stocks of goods on hand, expressed in dollar amounts, have been received from an increasing number of firms, including firms in three districts not formerly represented—the New York, Cleveland, and St. Louis districts. Beginning in the May BULLETIN comparative data on wholesale stocks have been published monthly in the BULLETIN for 13 different lines, the lines for which information is fullest being groceries, dry goods, shoes, hardware, and drugs.

Retail trade statistics have also been further developed during the year; the number of department stores reporting monthly sales has increased from about 550 to about 675, with a smaller increase in the number of stores reporting stocks on hand expressed in dollar amounts; department stores in seven districts have also begun to report sales of merchandise for 45 different departments, and though these data have not been published in the BULLETIN they have been released for publication since January.¹ Since January also a new report has been issued on the 10th of each month giving the percentage increase or decrease in department-store sales for the preceding month as compared with the same month of a year ago, based upon a prompt sales report made early in each month by about 520 stores. The method of representing the relation of monthly sales to stocks on hand, in order to show the stock turnover, or rate at which stocks of merchandise are sold and replenished, has been changed during the year in order to make the information more usable. An account of this change, together with available figures showing the rate of turnover for each year since 1919, was published in the FEDERAL RESERVE BULLETIN for May. The monthly turnover figures, though not published in the BULLETIN, are included in the statement released for publication by the board toward the end of each month. Data covering sales by chain stores (59 chains) represent the same six lines as a year ago, and the same number of chains, except for absorption of one chain by another in a few cases, but the number of stores represented has increased during the year from about 23,800 to about 27,400. The

¹ For a detailed account of changes in the board's reporting service relating to department stores see page 474 of this BULLETIN.

different Federal reserve banks, in their summary statements mailed to reporting stores and in their monthly reviews of business, publish a considerable amount of detailed data for retail trade city by city, giving separately, however, no cities for which reports from less than three stores are available.

Scope of board's statistical work.—The scope and character of the statistical work of the board as at present conducted is indicated by the following tables, with supplementary information included in the accompanying comment. They relate primarily to banking statistics, domestic and foreign, wholesale trade, retail trade, industrial production, and factory employment and pay rolls. The domestic banking statistics are compiled by the board's Division of Bank Operations.

DOMESTIC BANKING STATISTICS

[A, annual; M, monthly; Q, quarterly; S, semiannual; W, weekly]

Group of banks	Intervals at which designated items are available				
	Princip- al re- sources	Princi- pal liab- ilities	Bank- ers' bal- ances	Earn- ings and ex- penses	Fail- ures
All banks in the United States. ¹	A.....	A.....	A.....	.....	M.
All incorporated stock banks in the United States. ²	Q ²	Q ².....	.....	.....	.....
All member banks.....	Q ⁴	Q ⁴	Q ⁴	S.....	M.
Reporting member banks.....	W.....	W.....	W ⁶.....	.....	.....
Federal reserve banks.....	W.....	W.....	W.....	S.....	.....

¹ Excepting (1) Federal reserve banks, Federal land banks, and Federal intermediate credit banks, and (2) a certain number of nonreporting private banks, not under State supervision, which varies somewhat from year to year, but which was reported by the comptroller to be 461 in June, 1924. Available in annual report of Comptroller of the Currency.

² Same exclusions as in note 1; and also mutual savings banks and private banks not under State supervision.

³ Call dates.

⁴ Call dates. Total reserves of all member banks, however, are available weekly in the Federal reserve bank statements.

⁵ Call dates. Total time deposits of all member banks are also available monthly. Also "net demand deposits against which reserves are computed." See pages 481 and 513 of this BULLETIN.

⁶ For reporting member banks in Federal reserve bank cities only.

All the information referred to in the foregoing table is given separately in the BULLETIN for each district of the Federal reserve system, except that for all banks in the United States. The information for all incorporated stock banks is also given separately in the BULLETIN for each State.¹

The relative importance of the various groups of banks enumerated in the table,

¹ For State member banks taken by themselves the information for call dates is published, by States, in the abstract of condition reports of State bank and trust company members issued by the board, and for national banks it is given, by States, in the Comptroller's abstract of condition reports of national banks.

as measured by their total loans and investments and in other ways, is indicated in the mid-year summary of banking statistics on pages 478-482 of this issue of the BULLETIN.²

Domestic banking and financial statistics published in the BULLETIN, but not mentioned in the table, include debits to individual accounts as reported weekly by banks in about 253 centers, by Federal reserve districts, with a monthly summary, by districts, for banks in 141 centers for which reports have been received since 1919, with debits for New York City and for the other 140 cities given separately. At monthly intervals prevailing money rates in each of the 34 Federal reserve bank and branch cities are published.

The number of banks on par list and not on par list, by States and by Federal reserve districts, is published in the board's annual report, and the publication of current data in the BULLETIN has been resumed with the current issue of the BULLETIN.

Other financial data published regularly relate to the volume of operations of the Federal reserve banks, transactions through the gold settlement fund, gold and silver exports and imports, money in circulation, Federal reserve notes in circulation and on hand, capital issues during the month, the course of security prices, and wholesale and retail price indexes for the United States.

Analysis and research with reference to the banking and other financial statistics which have been described is to a considerable extent the work of the entire staff of the Division of Research and Statistics. Analysis of statistics of member bank earnings and expenses, changes in membership in the Federal reserve system, and bank failures is primarily the work of Walter R. Stark, and studies of money rates and of the condition of the money market are made by Dorothy Brown Riefler and Winfield Riefler. Studies of branch and chain banking and of the workings of State guarantees of bank deposits are made by John Cummings. Development of certain new phases of banking statistics, especially in their relation to organized security and commodity markets, is pursued by Carl E. Parry, who also participates in the editorial work of the FEDERAL RESERVE BULLETIN.

The following table, with the supplementary comment which follows, indicates the scope of the foreign banking statistics assembled by the

² For back figures for the principal series see pages 120-153, annual report of the Federal Reserve Board for 1924.

board, principally from the published reports of foreign banks, and regularly published in the BULLETIN. The information for the six Berlin banks is available every two months, while all the rest is on a monthly basis, but the latest month available is not the same for all the banks. In the current issue of the BULLETIN the information is given on pages 498-500.

FOREIGN BANKING STATISTICS

	Published regularly in Federal Reserve Bulletin since—	Covering period since—
Bank or group of banks:		
Bank of England.....	December, 1921.....	January, 1921.
9 London clearing banks.....	do.....	Do.
Bank of France.....	do.....	Do.
3 French commercial banks.....	August, 1924.....	June, 1923.
German Reichsbank.....	March, 1925.....	October, 1924.
6 Berlin commercial banks.....	June, 1925.....	December, 1924.
Italian banks of issue.....	December, 1921.....	January, 1921.
Italian commercial banks.....	do.....	Do.
Bank of Japan.....	do.....	Do.
Tokyo banks.....	do.....	Do.
Chartered banks of Canada.....	February, 1923.....	Do.
Central banks in other countries:		
Austrian National Bank.....	March, 1925.....	November, 1924.
National Bank of Belgium.....	do.....	Do.
National Bank of Bulgaria.....	May, 1925.....	January, 1925.
Banking Office, Czechoslovakia.....	March, 1925.....	November, 1924.
Bank of Dantzig.....	May, 1925.....	January, 1925.
National Bank of Denmark.....	March, 1925.....	November, 1924.
Bank of Finland.....	do.....	Do.
National Bank of Greece.....	do.....	October, 1924.
National Bank of Hungary.....	do.....	Do.
Bank of Java.....	June, 1925.....	February, 1925.
Bank of Latvia.....	March, 1925.....	November, 1924.
Bank of Lithuania.....	do.....	Do.
Netherlands Bank.....	do.....	Do.
Bank of Norway.....	do.....	Do.
Reserve Bank of Peru.....	April, 1925.....	January, 1925.
Bank of Poland.....	March, 1925.....	October, 1924.
Bank of Portugal.....	do.....	Do.
National Bank of Rumania.....	do.....	November, 1924.
State Bank of Russia.....	do.....	Do.
National Bank of the Kingdom of Serbs, Croats, and Slovenes.....	do.....	Do.
South African Reserve Bank.....	April, 1925.....	December, 1924.
Bank of Spain.....	March, 1925.....	November, 1924.
Bank of Sweden.....	do.....	Do.
Swiss National Bank.....	do.....	Do.

The table shows that the number of central banks covered by the board's statistics has been increasing and that there has also been some increase in the number of countries for which data are published in the BULLETIN with reference to commercial banks. Besides series specified in the table as running back continuously in earlier issues of the BULLETIN, in some cases to January, 1921, there are figures for certain months in the various articles on foreign banking developments that appeared in the BULLETIN at

intervals between December, 1917, and December, 1921, when monthly publication of these data was started. At present, in addition to the banking data covered by the table, the BULLETIN carries regularly certain other items of foreign financial information, covering note issues, bank clearings, and security prices. Prevailing discount rates are regularly published for the central banks of about 30 countries, foreign exchange rates for about 10 countries, index numbers showing the percentage of parity for the currencies of 34 countries, and indexes of prices for 30 countries. The board's own wholesale price indexes for five countries, including the United States, prepared for the purpose of facilitating international price comparisons, appear monthly in the BULLETIN. The preparation, analysis, and use of these statistics of foreign banking, and other foreign financial statistics, is in the immediate charge of R. B. Warren.

The following tables show the scope of the board's reporting service on wholesale and retail trade and of statistics used on production and agricultural movements:

STATISTICS OF WHOLESALE TRADE

	Number of establishments reporting on—		Number of cities reporting ¹
	Sales	Stocks	
Groceries ²	390	94	217
Meat ²	64	.....	.....
Dry goods ²	139	56	76
Shoes ²	104	38	51
Hardware ²	186	47	117
Drugs ²	91	17	61
Furniture.....	69	10	26
Agricultural implements.....	157	(?)	.....
Stationery and paper.....	47	6	16
Automobile supplies.....	43	.....	9
Clothing.....	69	.....	9
Cotton jobbers.....	7	(?)	6
Silk goods.....	9	.....	3
Machine tools.....	6	.....	2
Diamonds.....	7	.....	.....
Jewelry and diamonds.....	28	10	3
Electrical supplies.....	22	8	12
Millinery.....	6	.....	3
Stoves.....	7	(?)	2
Total.....	5,444	294	.....

¹ Reports in all cases on sales, but not in all cases on stocks.
² For each of these lines indexes for the United States as a whole are prepared and published, and these are the lines included in the board's general index of wholesale trade. For current figures see page 492 of this BULLETIN, and for back figures for the general index see pages 163-165 of the annual report of the Federal Reserve Board for 1924.
³ Less than 5 establishments.
⁴ Includes the 7 establishments reporting diamonds separately.
⁵ Of these firms, 769 have reported sales, in dollar amounts, for each month since 1919, and are accordingly included in the board's general index of wholesale trade. About 160 establishments now report stocks in dollar amounts.

STATISTICS OF RETAIL TRADE

	Number of reporting stores ¹	Number of stores included in—	
		Sales index ²	Stocks index ²
Department stores, United States.....	717	359	314
Federal reserve districts:			
Boston.....	65	24	24
New York.....	64	63	63
Philadelphia.....	154	22	13
Cleveland.....	71	54	52
Richmond.....	55	23	19
Atlanta.....	49	35	22
Chicago.....	90	63	51
St. Louis.....	22	-----	-----
Minneapolis.....	23	23	22
Kansas City.....	34	-----	-----
Dallas.....	24	21	19
San Francisco.....	66	31	29
4 mail-order houses.....	-----	-----	-----
27 grocery chains.....	-----	21,185	-----
5 five and ten cent chains.....	-----	2,059	-----
9 drug chains.....	-----	533	-----
3 cigar chains.....	-----	2,908	-----
6 shoe chains.....	-----	471	-----
4 music chains.....	-----	55	-----
5 candy chains.....	-----	212	-----

¹ Number reporting for May, 1925.

² Indexes for department stores include only stores which have reported since 1919.

STATISTICS OF PRODUCTION AND AGRICULTURAL MOVEMENTS

Index	Principal sources of data	Scope (commodities)	Period covered by index	Late figures (July Bulletin)	Back figures
Production in basic industries.	Government agencies, trade associations, and trade journals.	¹ 22	1913-1925	p. 489	Annual report, pp. 163-165; B Dec., 1922, p. 1414.
Manufacturing production.	.....do.....	² 47	1919-1925	p. 490	Annual report, pp. 163-165.
Mineral production.	.....do.....	³ 8	1919-1925	p. 490	Annual report, pp. 163-165.
Agricultural movements.	.....do.....	⁴ 40	1919-1925	p. 490	Annual report, pp. 163-165.

¹ Pig iron, steel ingots, cotton, wool, wheat flour, sugar meltings, animals slaughtered (cattle, calves, sheep, hogs), lumber, bituminous coal, anthracite coal, copper, zinc, sole leather, newsprint, cement, petroleum, cigars, cigarettes, manufactured tobacco.

² Included in 11 groups, as follows: Stone and clay products (3), metals (3), vehicles (4), tobacco products (3), textiles (4), rubber products (2), food products (7), lumber (2), paper and printing (7), leather and shoes (3), chemicals and allied products (4).

³ Anthracite coal, bituminous coal, crude petroleum, pig iron, copper, zinc, lead, silver.

⁴ Included in 8 groups, as follows: Livestock (4), animal products (5), grains (6), cotton (2), vegetables (5), fruits (9), tobacco (6), miscellaneous (3).

A full description of the indexes of employment and pay rolls in manufacturing industries appeared in the May BULLETIN, with the latest revisions and back figures to 1919. Current figures both for manufacturing as a whole and for each of the principal industries represented, appear on pages 489 and 490 of

the current issue of the BULLETIN. The basic data, relating to 45 industries, are obtained almost entirely from the United States Bureau of Labor Statistics, which collects such data for 52 industries, classified into 12 groups, with more than 9,000 reporting establishments having over 2,800,000 employees and pay rolls approximating \$75,000,000 per week. The following table, taken from a recent report of the Bureau of Labor Statistics, gives by groups of industries the number of reporting establishments for April 15, 1925, with the number of employees on pay roll and amount of pay roll.

STATISTICS OF FACTORY EMPLOYMENT AND PAY ROLLS

Group	Reporting establishments	Number on pay-roll	Amount of pay-roll
Food and kindred products.....	1,054	177,807	\$4,362,697
Textiles and their products.....	1,787	586,930	11,558,466
Iron and steel and their products.....	1,551	613,875	17,922,313
Lumber and its products.....	1,067	210,533	4,589,460
Leather and its products.....	359	121,071	2,701,616
Paper and printing.....	804	152,653	4,911,312
Chemicals and allied products.....	251	82,141	2,302,346
Stone, clay, and glass products.....	616	109,327	2,868,595
Metal products other than iron and steel.....	42	15,203	372,569
Tobacco products.....	194	40,390	618,508
Vehicles for land transportation.....	920	490,109	15,964,523
Miscellaneous industries.....	394	234,452	6,591,920
Total.....	9,039	2,835,491	74,764,225

DEVELOPMENT OF DEPARTMENT STORE TRADE STATISTICS IN 1924-25

Since 1919 the Federal reserve system has been collecting information from more than 300 department stores distributed throughout the United States showing the volume of sales each month and stocks on hand at the end of the month. This information is reported by the cooperating stores to the Federal reserve banks in each of the 12 Federal reserve districts, which in turn send it to the Federal Reserve Board, where a retail report covering the entire United States is compiled and published. The value of this material to the reporting stores and to the Federal reserve system has been increasing, and in 1924 and 1925 efforts were made to secure the data more promptly. Efforts also were made to increase the number of cooperating stores and to assemble the statistics of both sales and stocks for each of the different departments maintained by department stores.

In order to assemble statistics on the volume of sales as promptly as possible, each reporting store makes a preliminary report to the Federal reserve bank of its district by the 6th of each month, giving sales during the current month

and the same month in the previous year. After assembling the reports from each store in its district the Federal reserve bank telegraphs the total dollar sales for all stores to the Federal Reserve Board, where the sales from all reserve districts are totaled and percentage changes from the same month of the previous year are computed for each district and for the entire country. This combined report for the United States is telegraphed to each Federal reserve bank on the 8th of the month and a national report is prepared and sent to the reporting stores and published on the 10th of the month.

In January, 1925, this report was prepared for the first time on the basis of reports from 374 stores giving sales for the month of December. The number of stores cooperating in the preparation of this report has increased rapidly, and in June, 1925, reports were received from 523 firms with sales in May of approximately \$124,000,000. The form in which this report is prepared is shown in the following table, which is a copy of the report issued giving sales in May, 1925:

Districts	Number of stores reporting			Percentage of increase or decrease compared with May, 1924
	Total	Increase	Decrease	
Boston.....	65	20	45	-1.6
New York.....	62	18	44	1.3
Philadelphia.....	81	30	51	-3.3
Cleveland.....	41	19	22	-0.7
Richmond.....	55	26	29	-1.3
Atlanta.....	31	18	13	-0.7
Chicago.....	53	20	33	0.4
St. Louis.....	19	7	12	-0.5
Minneapolis.....	14	8	6	6.4
Kansas City.....	26	13	13	2.5
Dallas.....	10	6	4	3.0
San Francisco.....	66	32	34	2.6
United States.....	523	216	306	0.2
Mail-order houses.....				9.4
Five and ten cent chains.....				7.8

Statistics of sales and stocks by departments.
 —Prior to January, 1925, department stores reported only total sales and stocks for the entire store, but the value of more detailed information as to sales and stocks by individual departments was recognized, and in cooperation with the Controllors' Congress of the National Retail Dry Goods Association, which had previously collected these data, the Federal reserve system began to compile data showing the volume of sales and stocks for 45 different departments from stores located in the Boston,

New York, Philadelphia, Cleveland,¹ Chicago, and San Francisco Federal reserve districts.² These statistics are reported by the cooperating stores in dollar amounts and sent to the Federal reserve banks, where the data for each department are totaled for all stores and the totals sent to the Federal Reserve Board for publication in the national retail trade report. This report gives for each department percentage changes from the same month of the previous year for each Federal reserve district and for the total for all reporting districts. Approximately 250 department stores in the six districts mentioned above have reported sales by departments, and a somewhat smaller number of firms have reported stocks. The following table, utilizing the data for May, shows the different departments for which information is available and the form in which changes in sales and stocks are published each month:

Departments	Percentage change in May, 1925, from May, 1924, in—	
	Sales, 6 districts	Stocks, 5 districts
1. Silks and velvets.....	18.6	-0.5
2. Woolen dress goods.....	-3.9	1.8
3. Cotton dress goods.....	-9.8	-4.0
4. Linens.....	-2.1	1.8
5. Domestic.....	1.8	1.5
6. Laces, trimmings, and embroideries.....	-11.9	-3.4
7. Neckwear, veillings.....	-11.8	-2.2
8. Ribbons.....	-12.3	-18.0
9. Notions.....	-2.6	-2.2
10. Toilet articles, drugs.....	-3.7	7.3
11. Handkerchiefs.....	1.8	10.3
12. Silverware, jewelry.....	-7.3	-0.7
13. Leather goods.....	5.5	9.0
14. Art goods, including needlework.....	-5.2	0.4
15. Men's clothing.....	-5.1	4.1
16. Men's furnishings, including hats and caps.....	3.5	1.6
17. Boys' wear.....	-0.5	6.3
18. Women's coats.....	-4.9	5.8
19. Women's suits.....	-26.7	-20.7
20. Women's skirts.....	-50.9	-31.4
21. Women's dresses.....	4.2	-4.3
22. Misses' ready-to-wear.....	-3.4	4.2
23. Furs.....	-37.1	-5.6
24. Juniors' and girls' ready-to-wear.....	-0.7	11.2
25. Waists and blouses.....	-33.1	-21.2
26. Sweaters.....	-26.0	-14.9
27. Millinery.....	2.0	0.5
28. Gloves.....	-9.5	-13.9
29. Corsets and brassieres.....	-8.2	-5.3
30. Women's and children's hosiery.....	2.4	1.0
31. Knit underwear.....	-3.9	-3.0
32. Silk and muslin underwear, including petti-coats.....	-9.4	-2.2
33. Infants' wear.....	-3.2	7.7
34. Negligees, aprons, house dresses.....	5.5	-0.1
35. Women's and children's shoes.....	4.0	-1.5
36. Men's and boys' shoes.....	-4.7	-6.8
37. Furniture, beds, mattresses, and springs.....	3.9	-0.4
38. Draperies, lamps, shades.....	3.2	-0.8
39. Floor coverings.....	-3.4	2.5
40. China and glassware.....	3.1	-0.5
41. House furnishings.....	9.4	-2.9
42. Toys and sporting goods.....	3.8	-1.5
43. Luggage.....	3.8	-1.5
44. Books and stationery.....	2.2	1.1
45. Musical instruments and radio.....	206.6	0.8

¹ Only sales by departments reported from stores in the Cleveland Federal reserve district.

² Plans for the collection of these data are in the process of development among cooperating stores in the Atlanta and Dallas Federal reserve districts.

Statistics of turnover of stocks at department stores.—In view of the importance of the relationship between stocks and sales at department stores, the Federal Reserve Board, in cooperation with the Federal reserve banks and the Controllers' Congress of the National Retail Dry Goods Association, decided early in 1925 to add to the regular retail trade reports data showing the rate of turnover each month and the cumulative rate from the beginning of the year through the current month. The rate of turnover for each month is computed by dividing total sales by average stocks during the month, and the rate for the period from the beginning of the year through the current month is calculated by dividing total sales for the period by average stocks. Stocks are reported at retail (selling) prices, and average stocks for the month are one-half

the sum of stocks at the beginning and at the end of the month. Average stocks for the period from the beginning of the year through the current month are computed by adding stocks on December 31 and at the end of each succeeding month of the period and dividing the total by the number of periods included, e. g., average stocks for the six months ending June 30 are computed according to the following formulae:

$$\text{Average stocks} = \frac{\text{Dec. 31} + \text{Jan. 31} + \text{Feb. 28} + \text{Mar. 31} + \text{Apr. 30} + \text{May 31} + \text{June 30}}{7}$$

The nature of the national retail trade report is illustrated by the following statement for May from 667 stores, which gives the information for the United States as a whole for each Federal reserve district and for each of 70 cities:

CONDITION OF RETAIL TRADE DURING MAY, 1925

Federal reserve district	Net sales, per cent of increase or decrease compared with—		Stocks at end of month, per cent of increase or decrease compared with—		Percentage of sales to average stocks in May (stock turnover for the month)		Percentage of sales to average stocks from Jan. 1 to date (stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year 1924	
	May, 1924	Jan. 31 to May 31, 1924	Same month last year	Last month	1924	1925	1924	1925	April	May
District No. 1:										
Boston.....	-3.7	-3.1	-1.5	-1.6	34.6	33.8	163.6	160.2	5.2	5.1
All other.....	-2.3	-0.5	-0.8	-1.8	22.5	22.3	110.3	110.9	3.7	5.7
District (49 stores).....	-3.5	-2.6	-1.4	-1.7	31.8	30.8	150.0	147.5	4.7	5.2
Providence.....	-3.5	1.6	-0.5	-1.5	24.4	24.0	133.2	136.9		
New Haven.....	-6.1	0.5	0.9	-0.7	22.1	20.7	108.5	109.9		
District No. 2:										
New York and Brooklyn.....	2.0	3.1	3.1	-2.6	33.8	33.7	164.8	164.6	5.1	5.0
Bridgeport.....	-5.2	-0.8	8.0	2.6	24.6	21.9	125.3	117.8	4.7	7.0
Buffalo.....	4.6	2.8	5.5	-4.6	26.5	26.5	125.6	129.4	4.7	5.2
Newark.....	0.3	4.2	3.4	-5.8	31.7	30.3	156.8	153.1	6.7	6.8
Rochester.....	5.6	6.2	7.0	-4.2	28.5	27.8	138.6	138.3	4.3	3.4
Syracuse.....	-6.2	-1.0	3.4	-0.6	29.4	26.5	134.4	130.2		
All other.....	1.7	1.1	-2.9	0.8	18.1	19.2	85.7	92.1	5.8	5.3
District (64 stores).....	1.8	3.1	3.2	-2.8	31.2	30.9	151.8	152.0	5.2	5.2
District No. 3:										
Philadelphia.....	-3.2	-2.4	1.1	-5.2	31.0	29.7	155.3	150.0		
Allentown.....	-2.8	-1.0	-2.2	-0.2	20.5	20.2	106.4	105.7		
Altoona.....	-7.6	-3.0	-1.6	-3.8	22.7	22.0	109.8	113.9		
Chester.....	4.3	1.0	12.8	-1.3						
Harrisburg.....	-0.6	-0.3	2.1	-3.3	19.9	20.0	93.2	91.2		
Johnstown.....	-7.3	-5.2	-16.7	-1.1	19.2	21.1	110.1	110.6		
Lancaster.....	2.0	-1.2	4.7	0.1	22.8	22.7	113.0	110.8		
Reading.....	-8.3	-3.2	-8.6	-1.8	19.6	20.0	91.2	98.1		
Scranton.....	-5.0	-4.3	3.6	2.5	26.1	24.6	127.6	122.0		
Trenton.....	-9.6	-5.8	7.6	-0.5	26.9	24.5	125.6	118.9		
Wilkes-Barre.....	-5.5	-3.2	-2.7	-3.2	27.9	25.9	133.5	126.1		
Williamsport.....	-11.1	-5.7	-6.5	-2.8	18.3	17.3	86.8	86.5		
Wilmington.....	-7.1	0.8	10.3	-3.0	18.5	16.8	81.6	76.7		
York.....	-7.2	-5.1	0.5	-3.9	22.2	20.7	109.6	107.1		
All other.....	-8.3	-2.3	5.2	-3.9	22.7	19.7	94.3	87.2		
District (154 stores).....	-3.9	-2.5	0.3	-4.0	27.7	26.7	137.7	133.8		
District No. 4:										
Cleveland.....	-2.5	-1.7	-1.1	-2.8	28.0	27.3	145.0	141.5	5.5	7.8
Akron.....	3.4	4.3	-3.1	-3.4	25.7	27.7	123.0	132.3		9.2
Canton.....	-18.3	-15.0	-29.5	-21.3	15.1	15.0	71.3	64.4		
Cincinnati.....	5.0	3.1	-4.0	-5.6	25.0	27.2	118.7	129.2	6.5	5.5
Columbus.....	4.7	9.7	5.0	-2.1	27.9	30.2	133.3	139.5	5.5	6.6
Dayton.....	-3.9	-3.1	-2.8	0.2	23.1	23.1	121.1	119.5	5.4	4.3
New Castle.....	-10.1	-4.9								
Pittsburgh.....	-1.0	-2.5	-0.6	-2.5	26.2	25.8	134.2	127.9	4.9	6.2

¹Includes Bethlehem and Easton.

CONDITION OF RETAIL TRADE DURING MAY, 1925—Continued

Federal reserve district	Net sales, per cent of increase or decrease compared with—		Stocks at end of month, per cent of increase or decrease compared with—		Percentage of sales to average stocks in May (stock turnover for the month)		Percentage of sales to average stocks from Jan. 1 to date (stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year 1924	
	May, 1924	Jan. 31 to May 31, 1924	Same month last year	Last month	1924	1925	1924	1925	April	May
District No. 4.—Continued.										
Toledo.....	2.0	-3.9	-7.5	-1.2	18.0	20.2	95.3	97.2	5.3	6.0
Wheeling.....	-6.1	-6.9	-5.2	-4.9	22.3	22.1	111.3	110.6	3.2	4.4
Youngstown.....	-5.8	-1.1	1.4	-10.0	33.6	30.5	165.1	163.2	5.4	4.0
All other.....	1.1	2.6	2.6	-0.6	20.0	19.2	90.7	89.0	5.4	3.9
District (71 stores).....	-0.8	-1.1	-1.9	-3.1	26.0	26.0	128.8	127.6	5.3	6.3
District No. 5:										
Richmond.....	3.8	12.0	6.8	-3.1	26.2	25.0	127.5	129.2	4.2	4.4
Baltimore.....	-2.9	1.2	-1.5	-6.6	26.5	25.8	131.2	130.6	4.8	4.8
Washington.....	3.4	3.3	-8.3	-3.6	24.9	28.1	121.2	134.5	3.5	3.4
All other.....	-4.6	0.7	-6.7	-3.7	20.4	21.0	91.2	100.9	5.5	5.1
District (29 stores).....	-0.5	2.8	-3.7	-5.0	25.1	25.8	122.0	127.9	4.3	4.3
District No. 6:										
Atlanta.....	4.4	3.8	-19.5	-5.4	27.2	35.3	129.4	148.8	2.7	2.4
Birmingham.....	0.3	2.5	-6.3	-3.4	23.9	28.3	109.2	122.6	4.6	8.1
Chattanooga.....	-19.0	-21.0	-20.9	0.3	18.5	18.5	91.6	95.9	3.0	3.0
Jackson.....	0.9	-1.5	-3.1	-2.5	22.1	23.2	101.1	101.8	4.6	4.6
Nashville.....	-12.6	-4.3	-13.1	-0.7	27.2	27.7	110.7	123.9	2.9	1.9
New Orleans.....	1.9	0.9	-4.2	-2.7	21.4	22.6	108.3	115.4	7.9	8.2
Savannah.....	-2.8	6.2	-10.4	-3.1	21.8	23.3	90.7	107.7	4.0	3.7
All other.....	3.9	4.3	-2.6	-2.0	21.6	23.8	102.6	117.0	3.8	2.4
District (49 stores).....	-0.9	-0.0	-9.4	-2.8	23.1	25.6	109.0	120.5	4.8	4.9
District No. 7:										
Chicago.....	3.5	-3.0	-1.2	-1.8	35.9	34.5	178.4	175.0	4.6	4.4
Detroit.....	8.1	4.0	-1.7	3.3	34.1	39.2	172.3	182.7	3.8	3.4
Des Moines.....	12.3	9.1	-----	-2.3	-----	-----	-----	-----	-----	-----
Indianapolis.....	0.5	-0.6	4.7	-0.7	36.9	37.0	187.6	191.4	4.6	4.4
All other.....	0.1	-0.3	-4.1	-3.7	19.9	21.4	94.9	98.3	3.8	3.4
District (90 stores).....	3.5	1.8	-1.3	-1.5	29.1	31.3	144.7	148.7	7.1	7.9
District No. 8:										
St. Louis.....	-0.3	4.1	2.2	-0.4	25.3	24.6	133.1	137.4	7.4	4.7
Evansville.....	-10.6	-2.3	-10.5	-5.4	16.0	15.1	78.2	81.4	2.8	1.5
Little Rock.....	-2.3	6.1	-4.5	-3.1	23.4	23.9	102.5	109.0	1.6	1.0
Louisville.....	-8.9	-3.0	-16.5	-5.2	25.4	27.6	124.2	136.5	3.4	2.4
Memphis.....	6.8	8.0	1.1	0.7	18.8	21.1	90.3	97.2	5.2	4.3
Quincy.....	-5.0	-1.9	-4.3	-4.3	20.3	20.1	92.7	114.7	-----	-----
District (22 stores).....	-0.8	3.7	-1.4	-1.2	23.8	24.1	120.9	127.1	6.2	4.0
District No. 9:										
Minneapolis (23 stores).....	-3.4	2.5	-0.1	-2.7	35.0	33.9	161.6	162.9	5.1	4.2
District No. 10:										
Kansas City.....	-6.4	-0.7	-1.3	-7.7	-----	-----	-----	-----	2.9	2.1
Denver.....	-0.4	6.2	0.5	-1.2	-----	-----	-----	-----	7.2	9.0
Lincoln.....	4.5	6.0	1.9	-1.9	-----	-----	-----	-----	3.6	4.4
Oklahoma City.....	2.0	7.5	0.1	-1.0	-----	-----	-----	-----	6.0	5.3
Omaha.....	26.7	28.8	18.1	-4.7	-----	-----	-----	-----	-----	-----
Wichita.....	6.0	9.6	-0.9	-4.5	-----	-----	-----	-----	3.0	1.4
All other.....	2.5	1.6	0.5	-4.3	-----	-----	-----	-----	6.5	6.1
District (34 stores).....	1.7	6.3	0.7	-3.3	-----	-----	-----	-----	6.1	4.8
District No. 11:										
Dallas.....	3.6	8.6	0.3	-0.8	18.5	19.5	92.7	103.6	7.3	7.9
Fort Worth.....	-3.9	5.5	0.0	0.6	17.5	18.4	81.1	83.4	5.5	5.8
Houston.....	5.5	7.2	-6.2	-2.2	21.9	24.0	103.9	115.3	7.9	7.5
All other.....	-1.7	7.1	2.5	-5.7	23.7	22.5	103.1	110.8	4.7	3.9
District (24 stores).....	0.9	7.4	-0.2	-2.3	20.4	20.6	95.8	104.3	6.3	6.7
District No. 12:										
San Francisco.....	5.0	3.1	-0.6	-6.8	25.3	26.6	116.5	120.5	9.6	8.5
Los Angeles.....	4.1	3.4	-4.9	-0.9	24.8	27.4	116.3	133.8	7.1	8.0
Oakland.....	5.5	4.9	0.4	-3.0	21.2	22.5	104.7	108.5	6.8	2.9
Salt Lake City.....	-2.2	5.1	11.0	-4.6	18.9	17.7	82.0	82.6	6.3	6.2
Seattle.....	-2.0	-0.8	-4.8	-3.5	25.6	26.8	120.8	124.9	6.7	7.4
Spokane.....	-12.2	-9.1	-5.7	2.9	17.0	16.0	79.6	77.3	5.3	5.4
District (58 stores).....	3.1	2.1	-2.3	-3.7	24.1	25.4	112.1	119.3	7.5	7.6
United States (667 stores).....	0.1	1.2	-1.0	-2.9	27.6	27.9	134.5	136.2	5.7	5.7

MID-YEAR SUMMARY OF BANKING STATISTICS

The following charts and tables present in summary form a statistical record of recent banking developments in the United States such as usually appears in the mid-year issue of the BULLETIN. The table on this page enumerates the principal groupings of banks for which comparable data are collected at regular intervals, the most comprehensive group being all banks in the United States, for which only annual data are available. The next group in order of comprehensiveness differs from all banks chiefly by the non-inclusion of mutual savings banks and private banks not under government supervision. This group has been designated as all incorporated stock banks. Loans and investments of this class of banks, for which figures are available four times a year, are about 15 per cent less than for all banks; that is, about \$7,000,000,000 less in 1924. Data for all member banks of the Federal reserve system, which hold about 60 per cent of total loans and investments of all banks, are also available quarterly, while figures for about 730 member banks in 100 leading cities, which hold about 38 per cent of loans and investments of all banks and about 63 per cent of those of member banks, are reported weekly. The table below brings out, by presenting relative figures on a common base, that the growth of bank loans and investments in recent years is reflected in reports for all classes of member and nonmember banks. This is in contrast to the course of Federal reserve bank credit, the volume of which has remained relatively constant in recent years at a comparatively low level.

In addition to the banking data, charts are presented relating to two other matters

of particular importance in any general view of banking developments, namely, the amount of money in circulation and the amounts of gold moving into and out of the country.

The banking items selected for presentation in the charts are primarily those which are considered to be most nearly representative of the amount of bank credit outstanding from time to time, of which total loans and investments, or total earning assets, is for many purposes the item of most general significance. Data relating to deposit liabilities are also presented. The extent to which the information afforded by the frequent reports of reporting member banks in leading cities is representative of the situation for all member banks, which report less frequently, is indicated by the first two charts. They show that, in general, for all member banks the principal items almost always move during any given time in the same direction as for reporting member banks, but the extent of movement frequently differs. The table which follows these charts gives for selected dates the actual figures upon which the charts are based, with corresponding figures for each Federal reserve district. Since reporting member banks include no banks in small cities and towns, statistical information regarding the latter is available only for dates of call, except to the extent that information relating to deposits, which becomes available monthly, is classified in such a way as to show data by size of cities. A table showing deposits of member banks by size of city is here presented on the basis of monthly reports, and it brings out the point that in the smaller cities deposits have increased much less, both absolutely and relatively, during the past year than in the larger cities.

TOTAL LOANS AND INVESTMENTS FOR DIFFERENT GROUPS OF BANKS

	Total loans and investments (in millions of dollars)					Percentages of June, 1919, amounts				
	All banks in the United States and insular possessions ¹	All incorporated stock banks in the United States ²	All member banks	Reporting member banks ³	Federal reserve banks	All banks in the United States and insular possessions ¹	All incorporated stock banks in the United States ²	All member banks ³	Reporting member banks	Federal reserve banks
End of June:										
1919.....	37,319	32,121	22,602	14,675	2,354	100.0	100.0	100.0	100.0	100.0
1920.....	42,288	36,813	25,945	16,935	3,183	113.3	114.6	114.8	115.4	135.2
1921.....	40,157	34,318	24,311	15,331	2,051	107.6	106.8	107.6	104.5	87.1
1922.....	40,306	34,166	24,358	15,188	1,178	108.0	106.4	107.8	103.5	50.0
1923.....	43,960	37,359	26,675	16,543	1,144	117.8	116.3	118.0	112.7	48.6
1924—March 31.....		37,937	26,832	16,580	1,009		118.1	118.7	113.0	42.9
June 30.....	45,577	38,407	27,262	16,969	803	122.1	119.6	120.6	115.6	34.1
October 10.....		39,610	28,451	18,151	1,025		123.3	125.9	123.7	43.5
December 31.....		40,202	29,027	18,599	1,249		125.2	128.4	126.7	53.1
1925—April 6.....		40,813	29,285	18,621	1,077		127.1	129.6	126.8	45.8

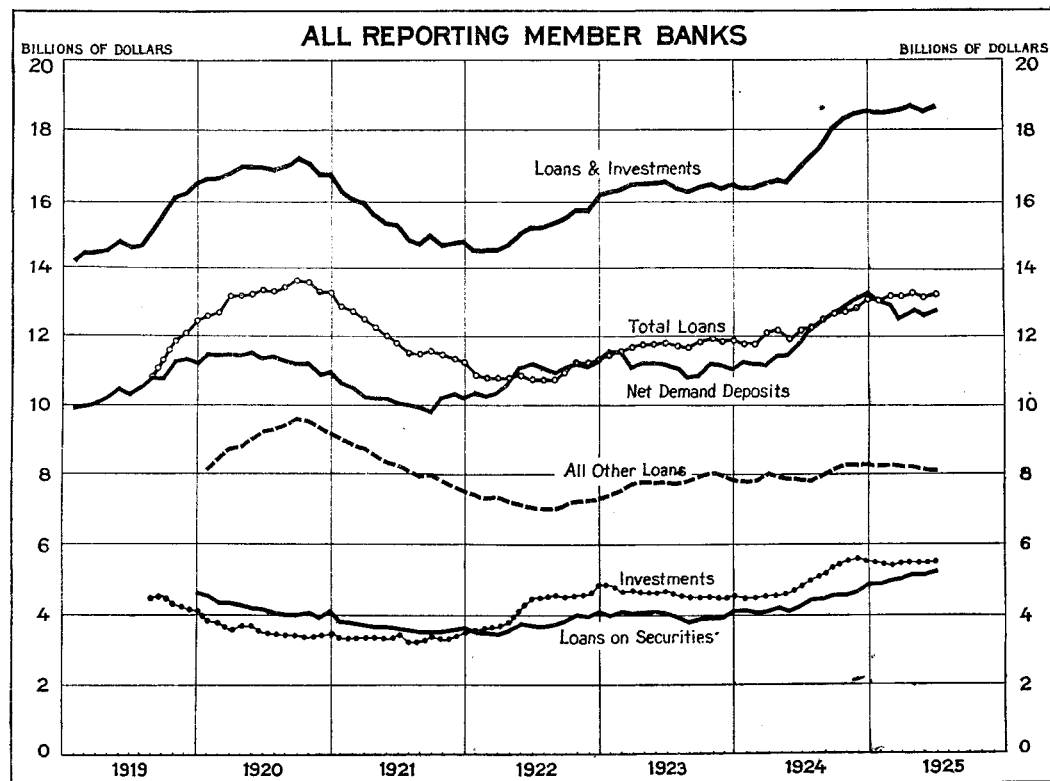
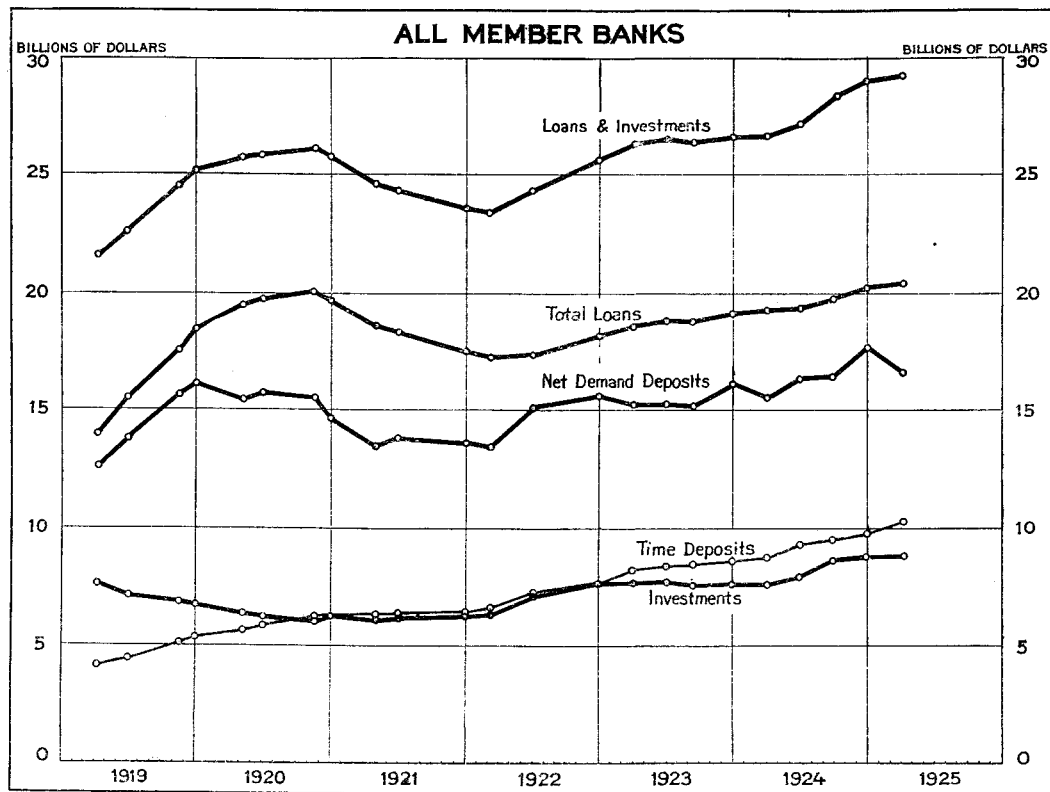
¹ Does not include Federal reserve banks or a certain number of nonreporting private banks. Includes banks in insular possessions.

² Differs from all banks in that it excludes mutual savings banks and private banks not under State supervision. Does not include banks in insular possessions.

³ Dates nearest to call dates.

⁴ Oct. 8.

⁵ Apr. 8.



NOTE.—Investments, "all other loans," and "total loans" prior to 1921 estimated.

ALL MEMBER BANKS AND REPORTING MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS

[In millions of dollars]

District and date ¹	Loans and discounts		Investments		Loans and investments		Demand deposits ²		Time deposits		Accommodation at Federal reserve banks	
	All member banks	Reporting member banks	All member banks	Reporting member banks	All member banks	Reporting member banks	All member banks	Reporting member banks	All member banks	Reporting member banks	All member banks	Reporting member banks
All districts:												
End of June—												
1919.....	15,534		7,068		22,602	14,675	13,899	10,286	4,343	1,757	1,818	1,351
1920.....	19,784		6,161		25,945	16,935	15,716	11,347	5,911	2,692	2,432	1,946
1921.....	18,206	11,885	6,105	3,447	24,311	15,331	13,856	10,046	6,367	2,933	1,751	1,215
1922.....	17,296	10,783	7,062	4,405	24,358	15,188	15,035	11,124	7,175	3,330	461	165
1923.....	18,880	11,850	7,795	4,693	26,675	16,543	15,161	11,104	8,378	4,000	837	491
Mar. 31, 1924.....	19,176	12,065	7,656	4,515	26,832	16,580	15,587	11,171	8,890	4,235	482	253
June 30, 1924.....	19,264	12,142	7,998	4,827	27,262	16,969	16,293	11,837	9,204	4,414	350	106
Oct. 10, 1924.....	19,820	12,729	8,631	5,422	28,451	18,151	16,333	12,805	9,597	4,696	266	104
Dec. 31, 1924.....	20,181	13,068	8,845	5,531	29,027	18,599	17,766	13,254	9,805	4,849	314	154
Apr. 6, 1925.....	20,390	13,137	8,895	5,484	29,285	18,621	16,607	12,635	10,127	5,055	391	215
Boston:												
Mar. 31, 1924.....	1,458	856	568	293	2,026	1,149	1,195	780	633	289	22	7
June 30, 1924.....	1,450	849	610	325	2,060	1,175	1,255	820	657	297	16	2
Oct. 10, 1924.....	1,536	926	636	337	2,172	1,263	1,296	875	703	330	7	
Dec. 31, 1924.....	1,543	941	630	321	2,172	1,263	1,328	892	686	317	29	11
Apr. 6, 1925.....	1,581	958	627	315	2,207	1,274	1,254	847	733	350	37	20
New York:												
Mar. 31, 1924.....	5,278	4,330	2,414	1,774	7,693	6,104	5,607	4,824	1,745	942	94	70
June 30, 1924.....	5,452	4,472	2,669	2,019	8,121	6,492	6,102	5,360	1,786	988	42	19
Oct. 10, 1924.....	5,625	4,682	2,929	2,275	8,554	6,957	5,778	5,710	1,978	1,106	75	64
Dec. 31, 1924.....	5,901	4,892	2,949	2,276	8,849	7,168	6,738	5,957	2,012	1,157	81	58
Apr. 6, 1925.....	5,771	4,740	2,867	2,191	8,638	6,931	5,828	5,487	2,082	1,182	129	93
Philadelphia:												
Mar. 31, 1924.....	1,220	633	774	292	1,994	930	936	660	680	129	39	13
June 30, 1924.....	1,241	645	792	313	2,033	958	1,030	693	706	134	27	7
Oct. 10, 1924.....	1,287	681	852	354	2,139	1,035	1,063	739	743	159	17	5
Dec. 31, 1924.....	1,289	673	890	375	2,170	1,048	1,094	753	774	182	36	13
Apr. 6, 1925.....	1,352	715	880	370	2,232	1,085	1,083	766	783	172	33	11
Cleveland:												
Mar. 31, 1924.....	1,864	1,136	935	531	2,799	1,667	1,330	883	1,172	628	41	22
June 30, 1924.....	1,877	1,145	962	556	2,840	1,701	1,352	911	1,233	674	29	11
Oct. 10, 1924.....	1,900	1,156	1,041	656	2,941	1,811	1,374	993	1,252	693	20	4
Dec. 31, 1924.....	1,903	1,148	1,031	647	2,934	1,795	1,367	973	1,247	680	42	25
Apr. 6, 1925.....	1,978	1,209	1,030	647	3,007	1,856	1,383	984	1,299	723	37	14
Richmond:												
Mar. 31, 1924.....	959	469	257	122	1,216	591	556	328	455	161	56	33
June 30, 1924.....	954	468	244	115	1,197	583	541	325	466	169	54	21
Oct. 10, 1924.....	959	472	261	130	1,220	603	552	350	479	180	33	9
Dec. 31, 1924.....	960	476	268	136	1,228	612	596	366	483	182	34	15
Apr. 6, 1925.....	979	492	270	137	1,250	629	566	357	494	188	39	18
Atlanta:												
Mar. 31, 1924.....	787	424	183	79	970	503	512	270	334	178	45	25
June 30, 1924.....	764	414	173	74	937	488	489	263	354	187	34	12
Oct. 10, 1924.....	780	426	177	73	957	499	513	285	353	188	24	7
Dec. 31, 1924.....	816	459	184	75	1,000	535	585	317	360	192	16	6
Apr. 6, 1925.....	862	478	199	77	1,061	555	604	324	382	198	17	6
Chicago:												
Mar. 31, 1924.....	2,922	1,794	1,019	638	3,941	2,432	1,939	1,520	1,590	810	60	26
June 30, 1924.....	2,952	1,793	1,062	650	4,014	2,443	2,094	1,577	1,645	842	45	8
Oct. 10, 1924.....	3,078	1,933	1,148	749	4,227	2,682	2,167	1,769	1,678	872	27	1
Dec. 31, 1924.....	3,039	1,916	1,181	772	4,220	2,687	2,236	1,744	1,732	922	38	13
Apr. 6, 1925.....	3,082	1,944	1,208	769	4,290	2,712	2,167	1,688	1,762	942	50	28
St. Louis:												
Mar. 31, 1924.....	856	468	325	152	1,181	630	587	344	409	202	34	17
June 30, 1924.....	844	456	318	153	1,162	608	601	353	408	199	22	4
Oct. 10, 1924.....	874	480	313	147	1,186	627	618	361	424	215	24	7
Dec. 31, 1924.....	885	500	341	164	1,226	663	676	414	431	212	10	2
Apr. 6, 1925.....	892	498	357	173	1,249	672	660	405	435	204	13	4
Minneapolis:												
Mar. 31, 1924.....	640	242	215	84	854	326	386	208	404	84	13	1
June 30, 1924.....	611	227	214	79	825	306	396	198	404	85	14	1
Oct. 10, 1924.....	629	261	238	88	868	349	422	237	413	91	9	
Dec. 31, 1924.....	630	272	276	108	907	350	439	261	430	102	4	
Apr. 6, 1925.....	612	251	295	109	907	360	424	237	442	106	4	
Kansas City:												
Mar. 31, 1924.....	823	416	236	124	1,059	540	695	409	294	131	21	6
June 30, 1924.....	800	404	240	125	1,040	528	708	408	299	136	20	5
Oct. 10, 1924.....	795	413	264	150	1,060	563	745	464	297	134	8	1
Dec. 31, 1924.....	801	436	280	155	1,081	591	780	483	296	133	5	
Apr. 6, 1925.....	812	447	305	169	1,117	615	772	490	305	137	6	3

¹ For reporting member banks the figures are for report dates nearest to the designated date of call.² For all member banks individual demand deposits, including certified and cashiers' checks, are shown; for reporting member banks, net demand deposits.

ALL MEMBER BANKS AND REPORTING MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS—
Continued

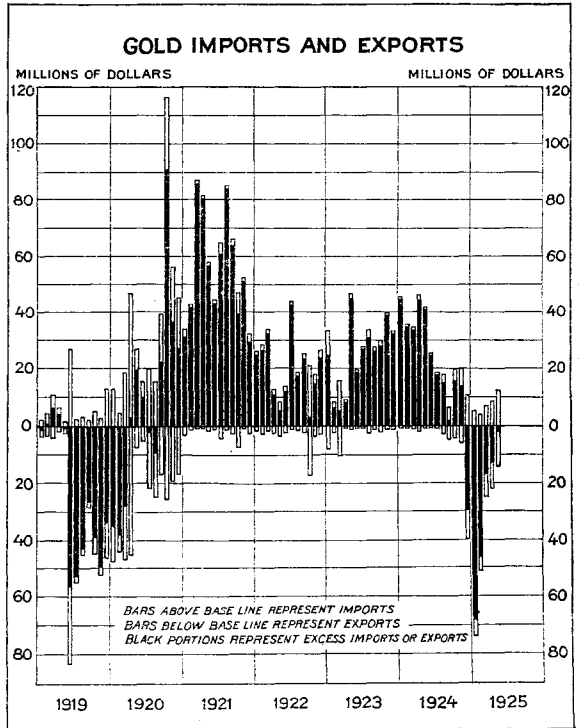
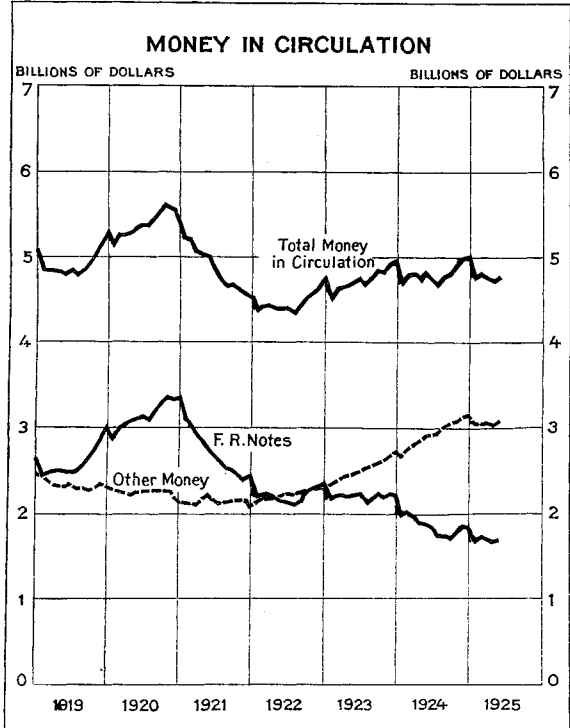
[In millions of dollars]

District and date	Loans and discounts		Investments		Loans and investments		Demand deposits		Time deposits		Accommodation at Federal reserve banks	
	All member banks	Reporting member banks	All member banks	Reporting member banks	All member banks	Reporting member banks	All member banks	Reporting member banks	All member banks	Reporting member banks	All member banks	Reporting member banks
Dallas:												
Mar. 31, 1924.....	629	279	148	68	777	347	556	232	150	88	9	2
June 30, 1924.....	597	263	136	60	733	323	517	212	153	88	16	4
Oct. 10, 1924.....	626	277	142	63	767	340	590	240	155	90	8	2
Dec. 31, 1924.....	645	305	145	67	791	372	638	289	151	89	3	2
Apr. 6, 1925.....	651	304	163	79	814	383	617	280	164	93	1	-----
San Francisco:												
Mar. 31, 1924.....	1,740	1,013	582	358	2,322	1,371	1,238	713	1,024	593	48	31
June 30, 1924.....	1,722	1,006	578	358	2,300	1,364	1,208	727	1,093	615	31	12
Oct. 10, 1924.....	1,731	1,022	630	400	2,360	1,422	1,265	782	1,122	638	14	4
Dec. 31, 1924.....	1,769	1,050	680	435	2,449	1,485	1,289	805	1,203	681	16	10
Apr. 6, 1925.....	1,818	1,101	694	448	2,513	1,549	1,249	770	1,246	760	25	17

ALL MEMBER BANKS—DEPOSITS, BY MONTHS AND BY SIZE OF CITIES AND TOWNS

[In thousands of dollars]

Date	Net demand deposits					Time deposits						
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—					
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		
1923												
April.....	15,800,089	1,600,260	1,064,974	2,083,927	11,050,928	8,251,449	1,471,697	912,597	1,703,235	4,163,920		
May.....	15,892,721	1,600,150	1,071,369	2,060,199	11,161,003	8,291,044	1,479,695	918,983	1,705,538	4,186,828		
June.....	15,756,419	1,584,610	1,064,716	2,054,058	11,053,035	8,388,238	1,525,672	928,862	1,716,627	4,217,077		
July.....	15,708,401	1,576,283	1,057,790	2,042,429	11,031,899	8,342,526	1,529,470	942,937	1,743,416	4,126,703		
August.....	15,528,823	1,597,831	1,059,082	2,009,748	10,862,162	8,435,984	1,538,023	951,382	1,760,116	4,186,463		
September.....	15,626,715	1,651,366	1,078,381	2,020,329	10,876,639	8,472,963	1,545,446	953,605	1,765,350	4,208,562		
October.....	15,905,528	1,685,758	1,087,187	2,036,259	11,096,324	8,525,549	1,548,543	959,151	1,782,775	4,235,080		
November.....	15,896,997	1,686,630	1,085,991	2,022,888	11,101,488	8,567,762	1,556,064	969,545	1,789,448	4,252,705		
December.....	15,830,303	1,666,021	1,090,301	2,054,471	11,019,510	8,585,263	1,553,144	963,170	1,784,735	4,284,214		
1924												
January.....	15,942,846	1,626,219	1,073,144	2,046,474	11,197,009	8,693,793	1,569,463	981,949	1,807,711	4,334,670		
February.....	15,846,284	1,600,616	1,055,673	2,036,800	11,153,195	8,805,200	1,574,568	992,694	1,829,464	4,408,474		
March.....	15,814,628	1,581,537	1,048,119	2,030,409	11,154,563	8,896,163	1,581,069	1,001,166	1,846,822	4,467,106		
April.....	15,943,607	1,554,996	1,048,671	2,040,730	11,299,210	8,974,591	1,582,582	1,008,034	1,863,827	4,520,148		
May.....	15,980,053	1,523,986	1,018,428	2,021,309	11,416,336	9,041,246	1,584,618	1,011,065	1,877,262	4,568,301		
June.....	16,394,382	1,512,480	1,021,564	2,004,410	11,855,928	9,148,320	1,588,443	1,016,429	1,890,041	4,653,407		
July.....	16,709,765	1,513,044	1,012,351	2,016,896	12,167,474	9,268,975	1,602,515	1,018,929	1,911,831	4,735,700		
August.....	17,040,218	1,550,338	1,023,543	2,034,430	12,431,907	9,368,116	1,616,638	1,025,816	1,935,459	4,790,203		
September.....	17,360,107	1,615,347	1,044,404	2,052,893	12,647,463	9,516,948	1,623,732	1,032,321	1,940,792	4,920,103		
October.....	17,764,499	1,678,287	1,066,959	2,093,059	12,926,194	9,674,581	1,633,480	1,039,513	1,958,130	5,043,458		
November.....	17,946,742	1,698,676	1,076,740	2,132,304	13,039,022	9,795,879	1,640,059	1,045,668	1,967,007	5,143,145		
December.....	17,956,995	1,689,928	1,080,944	2,144,113	13,042,010	9,727,132	1,636,887	1,042,716	1,957,014	5,090,515		
1925												
January.....	17,927,179	1,673,199	1,081,342	2,170,162	13,002,476	9,878,624	1,668,381	1,062,598	1,990,335	5,157,310		
February.....	17,887,660	1,681,531	1,087,366	2,211,432	12,907,331	10,005,660	1,678,232	1,072,914	2,021,190	5,233,324		
March.....	17,503,151	1,663,485	1,086,008	2,225,264	12,528,394	10,094,153	1,684,816	1,079,743	2,048,373	5,281,221		
April.....	17,715,080	1,637,884	1,088,048	2,239,760	12,749,388	10,186,622	1,691,056	1,081,730	2,044,266	5,369,571		



RULINGS OF THE FEDERAL RESERVE BOARD

Right of member bank in computing its reserve to deduct balances due from foreign branches of domestic banks from balances due to other banks.

The Federal Reserve Board has recently been requested to rule on the question whether balances due from foreign branches of banks located in this country can be treated as a part of the item "due from banks" to be deducted from the item "due to banks" in computing reserves of member banks under section 19 of the Federal reserve act.

In a ruling published on page 963 of the FEDERAL RESERVE BULLETIN for October, 1919, the Board ruled that balances due from foreign banks could not be deducted by a member bank in computing its reserve. In accord with this position the board now rules that a balance due from a foreign branch of a domestic bank may not be deducted from balances due to banks by a member bank in computing its reserve when the balance due from the foreign branch is payable in foreign currency. The board believes that the phrase "the net difference of amounts due to and from other banks" contained in section 19 of the act has reference only to balances payable in dollars and does not include balances payable in foreign currency. If, however, the balance due from a foreign branch of a domestic bank is payable in dollars instead of in foreign currency, such balance may properly be deducted by a member bank from balances due to other banks. The foreign branch of a domestic bank and the domestic bank itself constitute but one legal entity, and a balance

payable in dollars due from any part of that legal entity, regardless of where located, is believed to be a proper deduction from balances due to other banks in computing reserves under the provisions of section 19.

The board also considered another question very closely related to that just discussed, namely, whether a member bank in calculating its own reserve requirements may deduct balances due from its own foreign branch. The board has frequently held that a bank and its branches constitute but one legal entity, and since section 19 refers to balances due to and from *other* banks the board rules that balances due from a foreign branch of a member bank to its home office are not properly deductible from balances due to other banks in computing the reserves of the member bank.

The board's rulings may be set out in brief form as follows:

(1) Balances payable in *foreign currency* due from a foreign branch of a domestic bank may not be deducted by a member bank in computing its reserve from balances due to other banks.

(2) Balances payable in *dollars* due from a foreign branch of a domestic bank may be deducted by a member bank in computing its reserve from balances due to other banks.

(3) Balances payable either in dollars or in foreign currency due to a member bank from its own foreign branch may not be deducted from balances due to other banks by a member bank in computing its reserve.

LAW DEPARTMENT

Rights of a Federal reserve bank in action against the maker of a promissory note held by the reserve bank as collateral security for the indebtedness of a member bank.

There is published below an opinion rendered recently by the Supreme Court of the United States, in the case of *Sowell v. Federal Reserve Bank of Dallas*, which involves certain points of interest to both the Federal reserve banks and member banks.

Sowell, a resident of Texas, executed his promissory note payable to the order of a national bank domiciled in Texas. The note was indorsed before maturity to the Federal Reserve Bank of Dallas, also domiciled in Texas, as collateral security for an indebtedness owing by the indorsing bank to the Federal reserve bank in excess of the amount of the note. The Federal reserve bank brought action against the maker of the note in the District Court of the United States for the Northern District of Texas and recovered judgment thereon. This judgment was affirmed by the United States Circuit Court of Appeals for the Fifth Circuit and on May 25, 1925, by the Supreme Court of the United States. The following important points were decided by the United States Supreme Court in rendering its decision:

(1) The so-called "assignee clause" of section 24 of the Judicial Code is not to be applied to limit jurisdiction of suits arising under the laws of the United States.

(2) A provision in a promissory note that the maker waives protest, notice thereof, and diligence in collecting excuses the holder from presenting the note for payment, even though the holder has knowledge of a deposit of the maker with the payee bank sufficient to pay the note at maturity.

(3) A Federal reserve bank may enforce a note held by it as collateral security to secure the indebtedness of a member bank to it, without waiting until it can be determined whether the other collateral held by the Federal reserve bank is sufficient to pay the indebtedness of the member bank.

The following is the opinion of the Supreme Court:

SUPREME COURT OF THE UNITED STATES

No. 367. OCTOBER TERM, 1924

<p>D. S. Sowell, Plaintiff in Error, <i>vs.</i> Federal Reserve Bank of Dallas, Texas</p>	}	<p>In Error to the United States Circuit Court of Appeals for the Fifth Circuit</p>
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[May 25, 1925]

Mr. Justice STONE delivered the opinion of the court.

Writ of error to the United States Circuit Court of Appeals for the Fifth Circuit to review its judgment,

affirming a judgment for the Plaintiff below of the District Court of the United States for the Northern District of Texas, in an action upon a promissory note.

Plaintiff in error, defendant below, a resident of Texas, executed his promissory note payable to the order of a national bank domiciled in Texas. The note was endorsed, before maturity, to defendant in error, also domiciled in Texas, as collateral security for an indebtedness owing by endorser to defendant in error, in excess of the amount of the note. Three principal grounds of error are assigned: (1) That the District Court was without jurisdiction as the plaintiff below was an endorsee of the note sued upon and as its endorser could not have brought suit upon the note against the maker in that court (Judicial Code, sec. 24, subdivision first (c)); (2) that defendant in error as holder of the note failed to present the note for payment at the endorser bank where it was payable and where the maker had funds on deposit sufficient to pay it; (3) that the District Court refused to stay the suit until such time as the defendant should exhaust other collateral held by it as security for the indebtedness of the endorser.

Suit being brought by a Federal reserve bank, incorporated under the laws of the United States, it is a suit arising under the laws of the United States (Judicial Code, section 24, first (a)). *American Bank & Trust Co. v. Federal Reserve Bank of Atlanta*, 256 U. S. 350. And as the defendant in error is not a national bank subject to the provisions of the Judicial Code, sec. 24, subdivision sixteenth, the District Court had jurisdiction of the suit unless jurisdiction is excluded by the so-called "Assignee Clause," Judicial Code, sec. 24, subdivision first (c), which reads as follows:

"No District Court shall have cognizance of any suit (except upon foreign bills of exchange) to recover upon any promissory note or other chose in action in favor of any assignee, or of any subsequent holder if such instrument be payable to bearer and be not made by any corporation, unless such suit might have been prosecuted in such court to recover upon said note or other chose in action if no assignment had been made, * * *"

It is unquestioned that where the sole ground of jurisdiction is diversity of citizenship, such jurisdiction is excluded by the operation of this clause, and the question now presented is whether the clause has a like effect where the sole ground of jurisdiction is that the suit arises under the laws of the United States.

No inference as to the meaning of the assignee clause can be drawn from its relative position in sec. 24, and that of the clause giving jurisdiction of suits arising under the laws of the United States. Judicial Code, sec. 295.

The history of the clause, however, shows clearly that its purpose and effect, at the time of its enactment, were to prevent the conferring of jurisdiction on the Federal courts, on grounds of diversity of citizenship, by assignment, in cases where it would not otherwise exist, and not to deprive the Federal courts of jurisdiction where it was conferred on grounds other than diversity of citizenship.

The assignee clause was incorporated in the judiciary act of 1789, sec. eleven, in substantially its present form. Under that act, jurisdiction could be invoked only by the United States, aliens, and in cases of diversity of citizenship. There was, therefore, no scope for its application in cases where jurisdiction depended upon the subject matter of the suit. Jurisdiction in cases arising under the laws of the United

States (except for a brief period under the act of February 13, 1801, (2 Stat. 92, 93)) was not conferred until the act of March 3, 1875, (18 Stat. 3, 470). Before that date jurisdiction over suits brought by Federal corporations was denied unless their charters expressly authorized them to sue in the Federal courts. Where such authority was granted, the assignee clause was held to be inapplicable and not to defeat the jurisdiction. *Commercial National Bank v. Simmons*, 6 Federal cases 226, No. 3,062; *Bank of United States v. Planters Bank of Georgia*, 9 Wheaton 904. In that case, the court, in holding that the Bank of the United States might bring suit on a note endorsed to it by a citizen of the same State as that of the defendant maker of the note, pointed out that the purpose of the assignee clause was to prevent extending the jurisdiction of the court by the mere process of assignment and not to limit a jurisdiction conferred on other grounds. The court said, at page 909:

"It was apprehended that bonds and notes, given in the usual course of business, by citizens of the same State, to each other, might be assigned to the citizens of another State, and thus render the maker liable to a suit in the Federal courts. To remove this inconvenience, the act which gives jurisdiction to the courts of the Union over suits brought by the citizen of one State against the citizen of another, restrains that jurisdiction, where the suit is brought by an assignee, to cases where the suit might have been sustained, had no assignment been made. But the bank does not sue in virtue of any right conferred by the judiciary act, but in virtue of the right conferred by its charter. It does not sue because the defendant is a citizen of a different State from any of its members, but because its charter confers upon it the right of suing its debtors in a circuit court of the United States."

Mr. Justice Story applied the same rule in the case of a claim assigned to the United States holding that the assignee clause was not applicable, (*United States v. Green*, 4 Mason 426), resting his decision both on the meaning and effect of the assignee clause, and on the effect of the act of 1815, Chap. 253, conferring general jurisdiction on the Federal courts over suits brought by the United States.

By the act of 1875 (18 Stat. 336), jurisdiction of the Federal courts was extended generally to all suits arising under the laws of the United States. Where such is the ground of jurisdiction, the assignee clause appears to us to be inapplicable, just as it had been held to be in cases in which the like jurisdiction was conferred by special corporate charter provisions or where jurisdiction was given generally over suits brought by the United States.

The precise question seems not to have been expressly passed upon by this court since the act of 1875. It, however, was necessarily involved in *Wyman v. Wallace*, 201 U. S. 230, in which the assignee clause would have defeated the jurisdiction attaching because of diversity of citizenship, but in which the jurisdiction was, nevertheless, upheld because the case was one arising under a law of the United States.

We think that a reasonable interpretation of the language of the clause in the light of its history, its obvious purpose at the time of its enactment, and judicial declarations as to its meaning and effect, and the fact that the provision for jurisdiction generally over suits arising under the laws of the United States was enacted later, and without any exceptions, lead to the conclusion that it should be so applied as not to limit jurisdiction arising from the nature of the subject matter of the suit, as is the case in suits brought by or against corporations organized under the laws of

the United States. (*American Bank and Trust Co. v. Federal Reserve Bank*, *supra*, p. 356.) We hold that the district court had jurisdiction over the cause.

The note sued on contained a provision that the maker waived "protest, notice thereof and diligence in collecting." The Negotiable Instruments Law in force in Texas gives effect to stipulations waiving presentment, protest or notice of dishonor, contained in the body of the instrument, and provides that they are binding on all parties to it. (Revised Statutes, Texas, sec. 82, Art. 6001-a(3), 109, 110, 111.) Plaintiff in error was, therefore, bound by his waiver and the circumstance that defendant in error had knowledge of a deposit of the plaintiff in error with the payee bank sufficient to meet the note at maturity, did not, contrary to the express terms of the waiver, impose a duty on defendant in error to present the note for payment. Defendant's rights were unimpaired by its failure to make due presentation of the note or to give notice of its dishonor.

The contention of plaintiff in error that suit should have been stayed until defendant in error had exhausted its other collateral, is not founded upon any special equities growing out of fraud, agreement among the parties, or suretyship, or other special relationship, giving rise to any equity in the maker of the note. The note was held by defendant in error, together with other collateral as security for the debt of the payee who is insolvent and indebted to plaintiff in error in an amount exceeding the note. In such a situation there is no scope for the marshalling of the security at the behest of the maker of the note. The equitable doctrine of marshalling rests upon the principle that a creditor having two funds to satisfy his debt, may not by his application of them to his demand, defeat another creditor, who may resort to only one of the funds. The debtor may not ordinarily invoke the doctrine, for by doing so he would disregard the express provisions of his contract on which the creditor is entitled to rely. The plaintiff is bound to pay his obligation according to its tenor. He can not deny his own contract merely because his creditor has acquired other rights with which he may satisfy his debt and because he wishes to avail himself of an equitable set-off against the payee of the note. Had plaintiff set up any defense to the note, good as to the payee, such as fraud, or failure of consideration, he might, under the law of some jurisdictions, have urged such cases as *McBride v. Potter*, 169 Mass. 7, or *Second National Bank v. Magee*, 241 S. W. (Texas) 287, or *Van Winkle, etc. Co. v. Citizens Bank*, 89 Texas, 147, as a basis for the claim that because of his special equities affecting the inception of the note, the defendant in error should exonerate him by resorting to the other collateral, if shown to be sufficient to pay the note.

But plaintiff shows only the obligation of his note, presumptively valid both in the hands of the payee and the defendant in error, and claims that since he has an equitable setoff good against the payee of the note, he should be relieved of his own obligation until the collateral of the payee bank has first been applied to its satisfaction. But these circumstances, which do not in any way affect the validity of negotiable paper as such, can afford no foundation for equitable relief to the maker or for depriving the creditor of the full benefit of his security in accordance with his contract. To engraft upon the note the equity here asserted against an innocent holder would be to disregard its terms and impair its negotiability. Such authority as there is rejects it. *Hamsley v. National Park Bank*, 147 Ga. 96; *Hass v. Bank of Commerce*, 41 Neb. 754; *Citizens Bank v. Giddings*,

84 Northwestern (Nebraska) 78; *Third National Bank v. Harrison*, 10 Fed. 243. And see *Union Bank of Georgetown v. Laird*, 2 Wheaton 390; *Myers v. Kendall* (La.), 76 So. 801. In any event, the other debtor of defendant in error was not before the court, and for that reason plaintiff was not entitled to the relief sought. *Dorr v. Shaw*, 4 Johns, Ch. 17,18.

There is no error in the record and the judgment of the Circuit Court of Appeals is affirmed.

Amendment to Tennessee law re branch banking.

There was published in the BULLETIN for March, 1925, a digest of State laws relating to branch banking, prepared by the counsel's office of the Federal Reserve Board with the assistance of the counsel to the various Federal reserve banks. In this connection attention is called to the following statute recently enacted by the State of Tennessee restricting the establishment of branches by banks in that State:

An act to amend chapter 20 of the public acts of 1913, being entitled "A general act relating to banks and banking; creating a banking department of the State of Tennessee, and through this department regulating, examining, controlling, and supervising banks and banking and liquidation of banks; providing means and agencies for carrying out the provisions hereof; and providing penalties for violations of the act," so as to prohibit the maintenance or operation of branch banks, offices, or agencies by any corporation, firm, or individual carrying on a banking business in any place other than the county in which such banking business is carried on.

SECTION 1. *Be it enacted by the General Assembly of the State of Tennessee*, That chapter 20 of the public acts of the General Assembly of the State of Tennessee of 1913, entitled "A general act relating to banks and banking, creating a banking department of the State of Tennessee, and through this department regulating, examining, controlling, and supervising banks and bank-

ing and liquidation of banks; providing means and agencies for carrying out the provisions hereof; and providing penalties for violation of the act," be amended as follows:

SEC. 2. *Be it further enacted*, That this act shall not apply to branch banks, offices, or agencies now maintained and operated by any corporation, firm, or individual doing or carrying on a banking business in the State of Tennessee in places other than the county of this State wherein such banking business is carried on.

SEC. 3. *Be it further enacted*, That no corporation, firm, or individual now or hereafter doing or carrying on a banking business in the State of Tennessee shall have, maintain, create, or operate any branch bank, office, or agency for the purpose of receiving deposits, paying checks, making loans, or receiving or discounting bills or notes in any place whatsoever other than the county of this State wherein such banking business is carried on.

SEC. 4. *Be it further enacted*, That this act take effect from and after its passage, the public welfare requiring it.

Passed and approved April 6, 1925.

Recent Connecticut statute concerning reserves of State member banks.

There is printed below a copy of a statute of the State of Connecticut, which was approved May 29, 1925, and becomes effective July 1, 1925, excepting from the reserve requirements of State law banks and trust companies which are members of the Federal reserve system:

An act concerning reserves and cash balances of State banks and trust companies which are members of the Federal reserve system.

Be it enacted by the senate and house of representatives in general assembly convened: The provisions of the general statutes relating to reserves and cash balances of State banks and trust companies shall not apply to any bank or trust company which is a stockholder in any Federal reserve bank.

ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

On the basis of the June estimates by the Department of Agriculture, the following table has been prepared showing the production of

leading crops in the different Federal reserve districts. A more detailed report of crop conditions in each district is given on page 457.

[In thousands of units]

Federal reserve district	Total wheat (bushels)		Winter wheat (bushels)		Spring wheat (bushels)		Oats (bushels)		Hay (tons)	
	Yield, 1924	Forecast June 1, 1925	Yield, 1924	Forecast June 1, 1925	Yield, 1924	Forecast June 1, 1925	Yield, 1924	Forecast June 1, 1925	Yield, 1924	Forecast June 1, 1925
Boston.....	190	294			190	294	8,326	8,984	4,443	4,021
New York.....	7,757	8,538	7,505	8,246	252	292	36,015	36,368	7,789	6,811
Philadelphia.....	18,285	19,807	18,147	19,663	138	144	23,414	24,847	3,516	3,029
Cleveland.....	42,545	25,357	42,513	25,323	32	34	81,572	84,047	7,526	5,701
Richmond.....	27,497	26,055	27,497	26,055			22,643	23,645	4,258	3,730
Atlanta.....	4,112	5,009	4,112	5,009			12,728	16,140	2,927	2,889
Chicago.....	67,980	57,881	65,262	54,430	2,718	3,451	608,284	487,274	22,352	14,944
St. Louis.....	33,394	57,842	53,203	57,573	191	269	60,927	58,656	8,719	6,948
Minneapolis.....	257,976	185,120	14,921	5,262	243,655	179,858	432,684	320,742	18,527	15,762
Kansas City.....	295,244	173,479	284,992	164,641	10,252	8,838	174,026	171,172	17,655	15,200
Dallas.....	26,819	4,961	26,513	4,838	306	123	52,149	23,978	1,429	1,523
San Francisco.....	70,874	96,542	45,372	36,116	25,502	60,426	29,132	39,603	13,309	15,279
Total.....	872,673	660,885	590,037	407,156	282,636	253,729	1,541,990	1,295,456	112,450	95,837

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 June 21, 1925, on which date 1,493 State institutions were members of the system; also other changes affecting State bank membership.

ADMISSIONS			
	Capital	Surplus	Total resources
<i>District No. 10</i>			
Empire Trust Co., St. Joseph, Mo.	\$200,000	\$40,000	\$2,706,843
CHANGES			
<i>District No. 2</i>			
Absorbed by Manufacturers Trust Co., New York, N. Y., a member: Fifth National Bank, New York, N. Y.	\$1,200,000	\$1,300,000	\$26,101,094
Gotham National Bank, New York, N. Y.	1,500,000	449,170	10,479,457
Converted into national bank: Pacific Bank, New York, N. Y.	1,000,000	1,500,000	45,658,354
<i>District No. 5</i>			
Absorbed by nonmember: Carolina Bank & Trust Co., Henderson, N. C.	100,000	7,000	474,777
<i>District No. 7</i>			
Insolvent: Farmers State Bank, La Fontaine, Ind.	35,000		131,709
<i>District No. 8</i>			
Absorbed by national bank: Grand Avenue Bank, St. Louis, Mo.	200,000	100,000	3,116,189
Voluntary withdrawals:			
Columbia County Bank, Magnolia, Ark.	50,000	50,000	678,612
Farmers Bank & Trust Co., Magnolia, Ark.	50,000	50,000	884,985
<i>District No. 9</i>			
Closed: American Bank of Laurel, Mont.	25,000	2,500	211,018
<i>District No. 11</i>			
Converted into national bank:			
First State Bank, Emhouse, Tex.	30,000	20,000	170,232
First State Bank, Robstown, Tex.	25,000	25,000	378,701
Cameron County Bank, La Feria, Tex.	35,000	5,000	454,140
First State Bank, Kaufman, Tex.	100,000	80,000	611,674
First State Bank, Weatherford, Tex.	125,000	30,000	832,989
First State Bank, Santa Anna, Tex.	35,000	20,000	538,025
First State Bank, Lamesa, Tex.	60,000	30,000	1,382,868
Succeeded by a national bank: First State Bank, Paducah, Tex.	50,000	50,000	743,688
Closed: First State Bank, Teague, Tex.	75,000		1,936,897
Voluntary withdrawal: McCurtain County Bank, Broken Bow, Okla.			
	25,000	3,000	250,386
Absorbed by nonmember: Farmers State Bank, Ganado, Tex.			
	35,000	1,000	163,536
<i>District No. 12</i>			
Voluntary withdrawal: The Farmers Bank, Star, Idaho			
	25,000	13,000	208,578
Converted into national bank: Standard Bank of Orange County, Fullerton, Calif.			
	50,000	11,500	722,125

Change of title.—Commercial Guaranty State Bank, Nacogdoches, Tex., to Commercial State Bank; Guaranty State Bank & Trust Co., Ralls, Tex., to Security State Bank & Trust Co.; Peoples Guaranty State Bank, Tyler, Tex., to Peoples State Bank; Guaranty State Bank, Rockwall, Tex., to Security State Bank of Rockwall.

Correction.—In the June BULLETIN, under "Admissions," the Mahanoy Banking Trust Co., Mahanoy City, Pa., should read: Merchants Banking Trust Co., Mahanoy City, Pa.

Fiduciary Powers Granted to National Banks

During the month ended June 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
Palmer, Mass.	1	Palmer National Bank	1 to 9.
Buffalo, N. Y.	2	Community-South Side National Bank	1 to 9.
Fonda, N. Y.	2	National Mohawk River Bank	1 to 9.
Geneseo, N. Y.	2	Genesee Valley National Bank	1 to 9.
New York, N. Y.	2	Pacific National Bank	1 to 9.
Pearl River, N. Y.	2	First National Bank	1 to 9.
Vineland, N. J.	3	Vineland National Bank	1 to 9.
Ardmore, Pa.	3	Ardmore National Bank	1 to 9.
Findlay, Ohio	4	American-First National Bank	1 to 7 and 9.
Lexington, Va.	5	First National Bank	1 to 9.
Williamson, W. Va.	5	National Bank of Commerce	1 to 9.
Eldon, Iowa	7	First National Bank	1 to 9.
Eldora, Iowa	7	do	1 to 9.
Dyersburg, Tenn.	8	First-Citizens National Bank	1 to 9.
Topeka, Kans.	10	National Bank of Topeka	1 to 9.
Lincoln, Nebr.	10	First National Bank	1 to 9.
Pocatello, Idaho	12	do	1 to 9.
Aberdeen, Wash.	12	Grays Harbor 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 May 23 to June 19, 1925, inclusive:

	Number of banks	Amount of capital
New charters issued	23	\$2,700,000
Restored to solvency	0	0
Increase of capital approved	15	2,545,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital		
	38	5,245,000
Liquidations	14	1,950,000
Reducing capital ¹	4	270,000
Total liquidations and reductions of capital		
	18	2,220,000
Consolidations of national banks under act of Nov. 7, 1918	1	2,500,000
Aggregate increased capital for period		
		5,245,000
Reduction of capital owing to liquidations, etc.		
		2,220,000
Net increase		
		3,025,000

¹ Includes one reduction in capital of \$200,000 incident to a consolidation under act of Nov. 7, 1918.

BUSINESS STATISTICS FOR THE UNITED STATES

INDUSTRIAL ACTIVITY

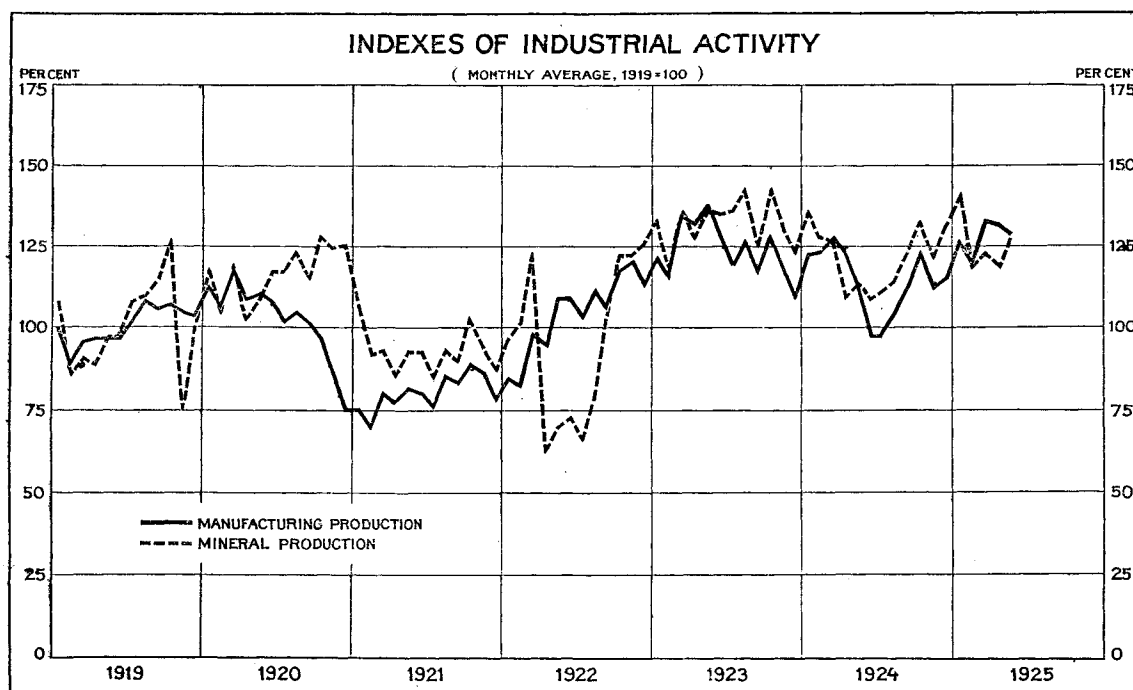
Rather marked recessions in industrial activity were noted during May, although increases commonly occur in that month. One factor in the reductions as shown by available statistics was the smaller number of working days than usual in May of this year, owing to the five Sundays in the month. The unadjusted general manufacturing index, which ordinarily shows an increase between April and May, decreased this year from 132 to 128, and the index of production in selected basic industries, which is adjusted to allow for usual seasonal changes, declined from 119 to 111. Factory employment also declined slightly. The mineral index and the index of agricultural movements showed seasonal increases. Freight-car loadings did not increase as much in May as usual. Retail trade declined, while sales by wholesale firms remained practically unchanged.

In manufacturing, nearly all industries were less active in May than in April, with particularly heavy recessions in iron and steel, cotton, and wool. The production of automobiles declined about 4 per cent from the record-breaking figure for April. Output of rubber tires increased, and the building materials industries were seasonally more active.

In nearly all, except the food and tobacco products industries, production was greater in May of this year than it was a year ago. The increases in the automobile, rubber tire, and petroleum refining industries since last year were particularly large. Textiles and iron and steel were also more active than in May, 1924, when operations were considerably curtailed.

Owing to seasonal increases in the output of coal and a sharp increase in crude petroleum production to the largest figure on record, the index of mineral production rose from 118 in April to 126 in May. Copper production continued the decline noted in April, while zinc output was slightly larger than in April. The index continued above the level of a year ago.

Marketing of agricultural products was somewhat greater during May than in April, but in general less than a year ago. A substantial increase over April was noted in receipts of grains at principal markets, and movements of animal products, vegetables, and fruits were also larger. Cotton sight receipts and tobacco sales showed seasonal declines. As compared with last May, marketings of all groups of commodities except vegetables were smaller this year.



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												
April.....	114	127	119	97	97	105	115	98	116	102	136	127
May.....	103	101	92	80	93	105	109	107	111	109	124	117
June.....	94	81	74	70	88	107	111	86	108	102	116	104
July.....	95	70	67	71	83	122	125	95	117	99	141	106
August.....	94	71	87	72	82	100	104	94	118	91	136	105
September.....	103	80	99	93	91	110	141	93	128	91	132	108
October.....	109	93	104	109	100	97	141	94	143	93	121	120
November.....	107	97	109	105	102	84	111	93	129	82	122	116
December.....	117	119	133	111	102	82	91	99	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

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products		
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco
1924											
April.....	94	97	127	114	62	111	169	189	88	157	91
May.....	90	101	125	121	57	116	172	192	95	173	96
June.....	85	100	124	111	54	103	173	187	91	163	94
July.....	89	106	133	109	63	102	193	185	98	155	97
August.....	87	95	132	106	62	101	190	190	95	157	93
September.....	103	105	130	104	68	107	186	191	100	162	98
October.....	110	95	133	108	71	110	183	185	97	158	99
November.....	104	91	140	108	71	104	187	183	96	145	89
December.....	116	100	137	121	76	103	182	182	92	170	94
1925											
January.....	125	104	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	133	127	64	112	193	212	88	175	96

¹ This table contains for certain months the index numbers of production in basic industries which are shown in the chart at the bottom of page 452, 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	Rail road vehicles	Auto-mobiles	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															
April.....	99.1	95.5	95.1	98.9	98.1	99.8	105.9	91.5	123.4	104.6	89.9	89.1	125.0	87.2	78.2
May.....	95.7	89.6	89.3	94.8	94.9	94.7	104.6	91.1	111.6	104.1	88.8	85.1	126.4	87.0	75.0
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	99.9	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.....	94.0	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	98.9	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

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 INDUSTRIES¹

[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															
April.....	110.6	102.4	102.0	105.8	105.4	106.3	114.4	99.1	149.2	136.7	101.6	90.9	156.3	87.5	102.8
May.....	105.5	94.9	94.7	98.7	100.0	97.2	112.1	97.1	132.5	135.2	101.9	86.1	158.3	89.8	98.6
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

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 ACTIVITY¹

[No seasonal adjustment. Monthly average 1919=100]

Year and month	Agricultural movements								Mineral production								
	Total	Livestock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco	Total	Anthracite coal	Bituminous coal	Petroleum	Pig iron	Copper	Zinc	Lead	Silver
1924																	
April.....	77	97	129	54	34	113	93	17	110	93	78	189	127	131	114	125	97
May.....	87	98	148	62	34	119	178	20	114	106	83	196	103	130	121	137	123
June.....	87	95	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	123	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	4	126	111	91	222	115	138	127	151	115

Year and month	Manufacturing production												
	Total	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires	
1924													
April.....	122	122	231	98	98	149	126	89	181	154	106	152	
May.....	112	96	193	89	100	162	120	83	171	167	122	144	
June.....	97	75	151	77	97	139	113	76	176	156	123	126	
July.....	97	67	163	81	103	136	102	75	176	154	127	125	
August.....	104	87	172	83	102	142	107	84	182	166	123	158	
September.....	112	96	178	98	112	143	109	90	180	157	126	175	
October.....	123	108	178	113	114	160	126	101	186	169	132	191	
November.....	112	108	141	105	108	132	116	84	185	148	114	155	
December.....	116	124	126	111	117	122	117	90	196	138	106	163	
1925													
January.....	126	145	142	121	118	145	122	89	199	111	118	171	
February.....	119	132	169	114	98	134	114	92	186	107	105	176	
March.....	133	147	223	122	95	150	130	99	204	136	116	190	
April.....	132	128	260	119	88	155	130	97	201	163	113	191	
May.....	128	121	250	110	87	164	125	87	196	119	119	193	

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

Revised.

¹ Preliminary.

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.

	May, 1925	April, 1925	May, 1924
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	18,666	10,010	16,899
Corn (bushels).....	12,828	9,922	16,356
Oats (bushels).....	14,536	13,614	15,479
Rye (bushels).....	4,554	1,506	2,488
Barley (bushels).....	2,662	2,038	2,204
Total grain (bushels).....	53,246	37,090	53,426
Flour (barrels).....	2,114	1,688	2,520
Total grain and flour (bushels).....	62,757	44,687	64,767
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	21,567	14,510	17,187
Corn (bushels).....	9,017	13,069	16,388
Oats (bushels).....	20,505	20,269	15,788
Rye (bushels).....	6,564	2,065	4,522
Barley (bushels).....	2,113	1,767	1,724
Total grain (bushels).....	59,766	51,681	55,619
Flour (barrels).....	2,650	2,589	3,489
Total grain and flour (bushels).....	71,692	63,333	71,318
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	22,635	31,976	35,470
Corn (bushels).....	15,082	20,557	8,631
Oats (bushels).....	31,581	43,541	4,681
Rye (bushels).....	7,232	9,191	16,436
Barley (bushels).....	1,430	2,014	506
Total grain (bushels).....	77,960	107,279	65,724
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	12,098	14,634	22,483
Corn (bushels).....	694	396	1,526
Oats (bushels).....	7,065	3,423	2,979
Rye (bushels).....	8	3,404	1,050
Barley (bushels).....	4,7	2,074	1,374
Total grain (bushels).....	25,396	23,931	29,412
Flour (barrels).....	1,289	1,931	1,816
Total grain and flour (bushels).....	31,190	32,621	37,585
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	7,504	9,315	3,371
Corn (bushels).....	544	682	644
Oats (bushels).....	1,790	1,656	960
Rye (bushels).....	1,275	2,220	541
Barley (bushels).....	1,071	917	1,363
Total grain (bushels).....	12,184	14,790	6,879
Wheat flour production (barrels, 000 omitted).....	8,151	8,183	9,765

	May, 1925	April, 1925	May, 1924
Tobacco			
Tobacco sales at loose-leaf warehouses, (pounds, 090 omitted):			
Burley.....	40	346	180
Western dark.....	904	3,960	4,879
Transportation			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	159	144	174
Livestock.....	116	122	138
Coal.....	666	607	595
Coke.....	41	48	40
Forest products.....	326	339	328
Ore.....	271	126	234
Merchandise, l. c. l.....	1,095	1,122	1,085
Miscellaneous.....	1,532	1,561	1,423
Total.....	4,200	4,069	4,017
Classified by geographical divisions—			
Eastern.....	999	974	959
Allegheny.....	857	839	826
Pocahontas.....	209	191	170
Southern.....	617	658	583
Northwestern.....	652	555	620
Central western.....	583	569	596
Southwestern.....	283	283	263
Total.....	4,200	4,069	4,017

BUILDING STATISTICS

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	3,892	3,959	4,158
New York (22 cities).....	12,933	14,044	12,190
Philadelphia (14 cities).....	3,431	3,901	4,233
Cleveland (12 cities).....	7,109	7,866	7,483
Richmond (15 cities).....	4,104	4,557	5,422
Atlanta (15 cities).....	4,000	3,561	3,716
Chicago (19 cities).....	15,201	16,202	16,403
St. Louis (5 cities).....	3,020	3,478	3,090
Minneapolis (9 cities).....	2,516	3,020	2,601
Kansas City (14 cities).....	3,272	3,591	3,319
Dallas (9 cities).....	2,277	2,584	2,397
San Francisco (20 cities).....	11,056	12,095	10,956
Total.....	72,811	78,858	76,018
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	19,774	14,876	14,988
New York (22 cities).....	98,273	131,219	88,704
Philadelphia (14 cities).....	21,527	30,954	16,085
Cleveland (12 cities).....	25,177	27,697	22,865
Richmond (15 cities).....	15,065	18,527	17,206
Atlanta (15 cities).....	14,169	11,047	9,602
Chicago (19 cities).....	74,971	77,863	62,661
St. Louis (5 cities).....	9,543	16,527	8,415
Minneapolis (9 cities).....	5,494	10,331	6,033
Kansas City (14 cities).....	10,214	12,946	8,366
Dallas (9 cities).....	7,669	8,863	6,023
San Francisco (20 cities).....	38,842	41,594	31,909
Total.....	340,718	402,444	292,857
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	43,639	37,934	37,089
New York.....	112,585	135,159	112,287
Philadelphia.....	37,638	50,292	34,494
Cleveland.....	52,084	70,495	47,538
Richmond.....	35,450	43,299	26,640
Atlanta.....	50,694	32,255	42,014
Chicago.....	97,707	111,470	68,008
St. Louis.....	35,041	37,684	23,000
Minneapolis.....	16,876	15,141	12,368
Kansas City.....	12,447	13,440	12,890
Dallas.....	14,541	22,398	29,213
Total (11 districts).....	508,702	567,567	445,451

¹ District No. 10, excluding Colorado.

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES¹

Average monthly sales 1919-1900

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1924							
January	80	80	66	97	49	91	116
February	78	77	63	98	40	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	98	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	64	107	115
May	79	79	75	77	55	101	107

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 May, 1925, sales compared with—		Percentage change in stocks at the end of May, 1925, compared with ¹ —	
	April, 1925	May, 1924	April, 1925	May, 1924
Groceries:				
United States	-5.1	-3.0	-4.5	6.9
Boston district	8.0	-1.6	-1.2	12.2
New York district	11.3	-0.4	-9.4	8.0
Philadelphia district	2.3	-6.5	-4.7	-1.0
Cleveland district	3.8	-3.4	-6.1	-0.0
Richmond district	3.0	0.5	-10.1	1.2
Atlanta district	-2.9	-2.6		
Chicago district	4.3	-6.6	-5.1	12.1
St. Louis district	1.6	0.6	-12.1	-12.6
Minneapolis district	5.1	-0.5		
Kansas City district	3.6	-3.7		
Dallas district	0.3	-3.6	-6.5	2.6
San Francisco district	3.9	-1.3		
Dry goods:				
United States	-9.2	6.4	-1.3	-13.6
New York district	-8.7	25.6		
Philadelphia district	0.2	-1.7	-4.3	-16.8
Cleveland district	-11.9	-1.5	-29.9	-11.0
Richmond district	-14.6	-5.4	-2.3	-19.6
Atlanta district	-14.6	13.7		
Chicago district	-10.9	2.1	-0.7	-10.7
St. Louis district	7.3	13.8	-2.8	-8.2
Minneapolis district	-3.5	9.5		
Kansas City district	-7.5	21.4		
Dallas district	-8.8	-14.1	-0.9	-13.4
San Francisco district	0.4	-1.6		
Shoes:				
United States	-15.1	-2.7	-3.5	-12.6
Boston district	-14.2	2.7	3.9	4.0
New York district	-19.6	8.0	8.5	16.6
Philadelphia district	-27.4	-6.7	-7.5	-4.4
Cleveland district	-23.4	-16.5	-2.2	-14.2
Richmond district	-17.2	-20.8	2.3	-14.5

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

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

	Percentage change in May, 1925, sales compared with—		Percentage change in stocks at the end of May, 1925, compared with ¹ —	
	April, 1925	May, 1924	April, 1925	May, 1924
Shoes—Continued.				
Atlanta district	6.6	21.0		
Chicago district	-26.9	-13.6	-7.6	-24.3
St. Louis district	-14.0	-5.3	-3.4	-17.5
Minneapolis district	-6.5	33.8		
San Francisco district	-6.2	-12.2		
Hardware:				
United States	-5.6	-2.3	-4.2	-6.2
New York district	-5.8	-9.2	-11.9	-13.2
Philadelphia district	-1.6	-2.3	-3.7	-3.7
Cleveland district	-0.8	-2.6	-1.8	-24.1
Richmond district	-7.6	-13.8	-5.0	-7.8
Atlanta district	-5.0	6.0		
Chicago district	-7.5	-1.0	-3.1	-8.6
St. Louis district	-1.2	5.3	-2.9	9.0
Minneapolis district	-11.7	5.2		
Kansas City district	-6.6	8.6		
Dallas district	-4.1	-4.5	-2.1	-0.4
San Francisco district	-0.3	-2.9		
Drugs:				
United States	-7.1	-3.4	-2.4	-0.8
New York district	-8.2	-13.7		
Philadelphia district	-4.1	5.7		
Cleveland district	-8.0	-1.8		
Richmond district	-4.3	1.6		
Atlanta district	-3.9	4.8		
Chicago district	-5.0	1.1	-0.3	0.8
St. Louis district	-5.3	6.2		
Kansas City district	-3.8	9.2		
Dallas district	-9.2	-3.1	-3.3	1.7
San Francisco district	-10.2	8.6		
Furniture:				
Richmond district	0.2	7.2	-4.0	18.8
Atlanta district	-18.4	13.8		
St. Louis district	-10.8	10.2	-14.0	-31.4
Kansas City district	-12.3	10.8		
San Francisco district	2.1	-3.3		
Agricultural implements:				
United States	-4.9	20.0		
Atlanta district	-16.1	42.1		
Minneapolis district	-13.9	35.1		
Dallas district	54.1	13.4	-0.9	0.9
San Francisco district	4.2	23.6		
Stationery and paper:				
New York district	-8.8	-2.0		
Philadelphia district	-4.6	-5.2	-2.8	-1.8
Atlanta district	-6.3	5.5		
San Francisco district	0.6	0.4		
Automobile supplies:				
San Francisco district	1.4	5.3		
Clothing:				
New York district	-38.9	0.9		
St. Louis district	-32.6	46.9		
Cotton jobbers:				
New York district			5.0	-14.8
Silk goods:				
New York district			-0.3	-17.6
Machine tools:				
New York district	28.5	21.3		
Diamonds:				
New York district	-11.3	5.9		
Jewelry:				
New York district	36.8	-5.1	-4.0	14.8
Philadelphia district	17.0	7.3	12.6	1.8
Electrical supplies:				
Philadelphia district	-6.5	3.5	-5.5	-9.5
Atlanta district	4.4	24.5		
St. Louis district	-14.5	-6.1	-6.4	6.0
Millinery:				
Kansas City district	-31.6	17.1		
Stoves:				
St. Louis district	-3.0	15.6	48.3	-2.0

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 LINES¹
 [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 (6 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 (6 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)
1924																		
January.....	110	98	205	126	141	119	99	84	154	126	100	204	173	146	137	130	102	184
February.....	102	96	201	140	143	124	93	97	167	128	101	200	179	150	140	132	112	190
March.....	115	105	200	163	149	136	118	99	184	115	91	184	170	147	140	118	110	182
April.....	133	114	210	178	145	130	178	88	205	131	111	208	190	149	136	153	103	205
May.....	127	90	214	174	150	143	150	82	186	123	100	214	183	153	141	130	99	193
June.....	120	89	200	162	143	131	140	75	169	120	104	203	176	146	134	132	94	181
July.....	91	69	206	163	148	128	113	72	177	123	93	214	179	147	129	123	97	181
August.....	93	74	201	172	152	138	108	91	180	118	98	211	181	151	141	138	102	179
September.....	119	106	210	169	145	137	124	110	189	131	112	221	183	147	137	129	110	192
October.....	141	141	240	203	159	144	138	124	199	124	109	234	188	156	137	122	102	194
November.....	141	131	232	199	145	138	146	111	186	126	105	230	191	154	139	134	89	195
December.....	210	148	253	366	187	192	186	184	282	131	123	242	198	153	142	142	98	188
1925																		
January.....	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	255	177	160	131	127	105	188	121	103	235	185	159	135	127	116	186
April.....	136	117	264	195	159	134	177	107	210	133	114	260	208	164	139	152	126	210
May.....	128	95	254	191	163	143	149	96	195	124	106	253	201	166	140	129	116	202

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	
		May	Apr.	Mar.	Feb.	Jan.	May	Apr.	May	Apr.	Mar.	Feb.	Jan.	May	Apr.
United States.....	359	128	136	121	101	108	127	133	124	133	121	131	124	123	131
Boston.....	24	128	136	110	94	110	132	137	120	129	110	126	122	125	130
New York.....	63	132	140	134	107	120	132	137	129	136	122	140	132	128	134
Philadelphia.....	22	121	124	125	101	105	124	136	117	122	135	125	120	120	124
Cleveland.....	54	132	142	125	106	107	133	145	126	139	123	137	123	128	141
Richmond.....	23	117	132	119	89	93	116	128	116	129	115	120	113	115	125
Atlanta.....	35	104	109	99	84	83	104	107	99	106	100	111	102	99	104
Chicago.....	63	142	147	127	107	112	134	145	135	145	127	136	132	128	143
Minneapolis.....	23	107	116	97	81	92	109	115	166	110	99	115	107	107	111
Dallas.....	21	108	110	107	90	92	105	101	107	116	101	114	106	104	106
San Francisco.....	31	148	146	142	113	128	146	139	143	153	143	149	145	141	145

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	
		May	Apr.	Mar.	Feb.	Jan.	May	Apr.	May	Apr.	Mar.	Feb.	Jan.	May	Apr.
United States.....	314	135	140	139	127	119	136	141	135	136	137	135	134	136	136
Boston.....	24	125	127	126	115	112	126	128	124	124	127	123	124	126	125
New York.....	63	134	139	135	123	118	131	136	134	134	132	132	132	130	131
Philadelphia.....	13	172	186	185	167	147	152	162	176	183	182	177	164	156	159
Cleveland.....	52	136	140	137	125	112	138	141	135	135	136	134	133	137	136
Richmond.....	19	124	132	131	118	109	130	134	126	128	125	126	129	132	130
Atlanta.....	22	109	114	113	107	99	121	124	112	112	112	111	110	124	122
Chicago.....	51	150	155	156	145	137	154	162	152	149	158	156	154	156	156
Minneapolis.....	22	115	116	117	106	99	113	112	111	112	112	109	111	109	108
Dallas.....	19	123	126	125	113	103	120	125	122	126	124	120	119	119	125
San Francisco.....	29	135	140	136	126	123	141	148	134	135	134	131	134	141	143

FOREIGN BANKING AND BUSINESS CONDITIONS

FRENCH COMMERCIAL BANKING IN 1924

Active trade and industry in France during 1924, at a price level substantially above that of preceding years, was reflected in an increased demand for credit from the commercial banks, as well as for currency from the Bank of France. Changes in the position of the Bank of France during the year were discussed in the April FEDERAL RESERVE BULLETIN, and additional information on the credit situation of the country can be obtained by a study of the movements of the more important items of three large commercial banks,¹ together with comments in the recently published annual reports of these banks, whose combined resources constitute a considerable proportion of the total volume of bank credit in France.

Demand for credit at commercial banks.—Demand deposits of the three institutions rose steadily from 12,875,000,000 francs at the end of 1921 to 15,634,000,000 francs at the end of August, 1924. From this peak they fell off rapidly, and in December were 14,406,000,000 francs, the lowest figure for the year. The principal assets corresponding to deposit liabilities are bills, loans on current account, and collateral loans. Of these, bills are by far the most important, representing about two-thirds of demand deposits. The bills are short-term paper, which by reason of its acceptability at the Bank of France corresponds to the paper eligible in this country for discount at the Federal reserve banks. The proportion of bills to demand deposits is about the same at present as in pre-war years, but the composition of the portfolios has materially changed, since they consist at present largely of treasury bills and of national defense bills. The reports of the banks indicate that the proportion of commercial paper to Government paper has been growing in recent years.

Next to bills the principal form of credit at the French banks are loans on current account, advances on collateral having become less important since 1913, although they have risen substantially since the end of 1921. Loans on

¹ Société Générale pour Favoriser le Développement du Commerce et de l'Industrie en France, Le Comptoir National d'Escompte de Paris, Le Crédit Lyonnais. These are the largest commercial banks publishing monthly statements

current account represent largely current commercial borrowing, and changes in the volume of these loans are a better indicator of general credit conditions than changes in the volume of bills, since these contain a large and varying proportion of Government borrowings.²

The abrupt decline in deposits after August, 1924, mentioned above, was accompanied between that date and the end of the year by a reduction in bill holdings of nearly 1,800,000,000 francs, and a rise of about 350,000,000 francs in loans on current account, and of 150,000,000 in collateral loans, which may be considered as an indication of a considerable growth in the demand for longer commercial credits. That a part of the funds loaned to commercial borrowers was obtained by the banks through the sale of treasury bills is suggested by the following statement from the annual report for 1924 of the Société Générale: "On the 31st of last December we observed in our bill portfolio by comparison with the preceding year a noteworthy increase in commercial bills, which, under the pressure of the needs of our clientele, have gradually replaced a portion of the treasury bills which we formerly held for our account."

The growth in the credit at the commercial banks was accompanied by an increased demand for currency, which led to a larger volume of borrowing from the Bank of France for the purpose of meeting the public's currency requirements. Discounts of the Bank of France and advances—exclusive of advances to the Government—which at the end of September,

² Commenting on the proportion of the floating debt held by the commercial banks, the annual report of the Crédit Lyonnais for 1923 remarked that although its portfolio at the end of that year contained more commercial paper than at the end of 1922, nevertheless, treasury bills and national defense bills of less than three months maturity still formed the major part of its portfolio.

The report continues that on the assumption that two-thirds of the bill holdings of all the commercial banks represent treasury bills, this would hardly account for more than about a quarter of the total of these bills then outstanding, and it further adds that an increase in the offerings of commercial paper to the banks might further reduce this proportion.

Statements of the volume of outstanding treasury and national defense bills are not currently available. The latest published detailed statement of the floating debt is that of the "inventory" of the Ministry of Finance, giving its condition on July 31, 1924, as follows:

	Francs
Ordinary treasury bills.....	5,213,047,000
National defense bills.....	56,287,000,000
Deposits of funds with the treasury.....	6,781,200,000
Advances from the Bank of France.....	23,000,000,000
	91,281,247,000

Of the 56,000,000,000 of national defense bills, 71 per cent were of the 12-month type, 19 per cent of the 6-month, 5 per cent of the 3-month, and 5 per cent of the 1-month type.

1923, were 4,640,000,000 francs, increased by the end of November to over 6,000,000,000 francs, an increase of about 30 per cent in two months. In January, 1924, the bank raised its discount rate from 5 to 6 per cent and its rate on advances from 6½ to 7 per cent, but its discounts and advances continued to increase and were at the end of March 7,862,000,000 francs, an increase of 3,200,000,000 francs in six months. During the same period the bank's deposits increased by over 1,000,000,000 francs and its note circulation by about 2,300,000,000 francs. During the second quarter of the year discounts and advances declined by 1,500,000,000 francs to 6,338,000,000 francs in June, being reflected chiefly in a similar decline of deposits, while the volume of notes outstanding remained almost unchanged. During the second half of the year discounts and advances and note circulation of the bank continued to increase; in September the rate on advances was raised from 7 to 8 per cent and in December the discount rate was advanced from 6 to 7 per cent. At the end of 1924 the discounts and advances of the Bank of France at 8,171,000,000 francs were at the highest month-end figure recorded up to that date, representing an increase of 3,500,000,000 francs over September, 1923. During the same period note circulation increased by 3,000,000,000 francs, while the bank's deposits changed relatively little.

The following table shows selected items for the three commercial banks and of the Bank of France over a period of years and brings out the extent to which the credit requirements arising from the business expansion following the depression of 1921-22 was met by borrowing at the Bank of France, principally in the form of bank notes.

SELECTED ITEMS OF THREE FRENCH COMMERCIAL BANKS AND OF THE BANK OF FRANCE

[In millions of francs]

End of year	Three commercial banks			Bank of France			
	Total deposits ¹	Bills	Loans on current account	Deposits	Discounts and advances	War advances to State	Note circulation
1913.....	5,427	3,493	1,467	979	2,296	-----	5,714
1918.....	6,921	4,623	1,550	2,478	2,250	17,150	30,250
1919.....	11,783	8,303	2,566	3,204	2,721	25,500	37,275
1920.....	13,180	8,985	3,095	3,575	5,511	26,600	37,902
1921.....	13,095	9,876	2,354	2,743	4,745	24,600	36,487
1922.....	13,694	10,574	2,107	2,309	4,483	23,600	36,359
1923.....	14,714	10,552	2,791	2,384	6,060	23,300	37,905
1924.....	14,729	9,798	3,240	1,973	8,171	22,600	40,604

¹ Includes time deposits.

Comparing the figures of December 31, 1924, with those of the end of 1922, which may conveniently be taken as marking the end of the depression, the three commercial banks showed a growth of about 1,150,000,000 francs in deposits, against a decrease in bills of 78,000,000 francs,³ an increase of 1,133,000,000 francs in loans on current account, and of 342,000,000 francs in loans against collateral security. For the same period the discounts and advances of the Bank of France increased by 3,700,000,000 francs, while its deposits declined by about 300,000,000 francs, and its note circulation rose by 4,200,000,000 francs. Increased financial requirements of business were thus met largely through the issue of notes by the Bank of France, the deposits of customers at commercial banks showing a relatively small increase.

Recent developments.—During the first part of 1925 the circulation of the Bank of France and its advances to the State increased, while discounts and advances, after reaching a new high point of 8,979,000,000 francs at the end of April, declined to 7,584,000,000 francs at the end of May, which is approximately the level of last September. This contraction in the bank's loans to trade and industry has not been accompanied by a corresponding reduction in note circulation, owing to the increase in advances to the Government. In the third week of June these advances to the Government stood at 25,250,000,000 francs, or 4,050,000,000 francs above the year's low figure shown for the end of January, with note circulation about 3,000,000,000 francs higher. The bank's discounts and advances, on the other hand were about 2,000,000,000 francs lower.

At the commercial banks demand deposits rose by about 400,000,000 francs during the first quarter of 1925, while loans on current account and advances on collateral security each declined by about 100,000,000 francs and bill holdings rose by 680,000,000 francs.

ANNUAL REPORT OF THE NATIONAL BANK OF AUSTRIA, 1924

The extraordinary economic and financial improvements in Austria during the year 1923 raised expectations for their continuance which

³ This does not necessarily indicate a reduction in holdings of commercial bills. The report of the Société Générale, whose statements showed a decline in bill holdings from 3,441,000,000 francs in December, 1923, to 3,133,000,000 francs at the end of 1924, stated that their portfolio contained a notable increase in commercial paper, and that for the first time since the war the movement of commercial paper showed that the number of such bills presented was above that of 1913, representing total values three and one-half times as great.

proved too high and failed to make allowances for inevitable fluctuations. Taken as a whole, however, the year 1924 was very favorable, especially as regards budget and currency policy. Improvement in the state revenues, especially from the tobacco monopoly, customs, and the turnover tax on commodities, made possible a series of tax reforms, including the lowering of certain taxes which were hampering the economic life of the country.

At the close of 1924 there remained available from the proceeds of the League of Nations loan—and not including the 20,000,000 gold crowns of the Swiss Government loan which had not yet been realized—210,000,000 gold crowns, which had not needed to be drawn on during the entire year. This fortunate condition of affairs came about as a result of the fact that, although the balance of trade was very unfavorable, the balance of payments was vastly improved by the inflow of foreign capital. The bank was able to meet the demands of private business and also the increasing demands of the state for foreign exchange by using exchange bills resulting from private operations, and in addition to increase its own holdings of foreign exchange. The consequent maintenance of the stability of the exchanges and the bank's increasing supply of foreign bills made possible the adoption of the new currency, the schilling, the resumption of gold coin mintage, and other monetary reforms.

The most serious obstacle in the way of economic recovery in Austria is the lack of capital. While short-term credits are becoming more adequate, only long-term loans can meet the imperative needs of many important industries.

A grave financial crisis, aggravated by the strike of bank employees, took place during the first half of the year. The portfolio of the National Bank rose from 1,759,000,000,000 paper crowns on April 15 to 3,328,000,000,000 on August 7, an increase of about 90 per cent in 3 months. This excessive demand for credit led to the raising of the bank rate from 9 to 12 per cent in June, and again to 15 per cent in August. Thereafter discounts declined to 2,202,000,000,000 paper crowns by the beginning of November, and the bank rate was lowered to 13 per cent. Toward the end of the year the money market became considerably easier.

Reserves in gold and in sterling and dollar exchange increased during the year by 34,000,000 gold crowns to 339,000,000 gold crowns. The item "loans and discounts" has been

revised to such an extent that comparable figures for the end of 1923 are not available; at the close of 1924 they amounted to 131,000,000 gold crowns. Note circulation increased by 88,000,000 to 582,000,000 gold crowns, while deposits declined by 7,000,000 to 38,000,000 gold crowns.

ANNUAL REPORT OF THE NATIONAL BANK OF THE KINGDOM OF SERBS, CROATS, AND SLOVENES

The annual report states that relations between the National Bank and the state during 1924 continued excellent. The state debt to the bank was 4,656,000 dinars larger than in 1923, but at no time did the state exhaust its whole credit with the bank and had at all times an unused margin of over 33,000,000 dinars. The bank is no longer issuing notes for the account of the state, and its issue on its own account is now strictly limited. The question of reducing the state debt to the bank must be settled by determining whether state finances can carry a sum for this purpose in the budget, which would be slow but practicable; or whether state debts should be consolidated, which would be speedier but perhaps dangerous to the economic life of the country.

As in most other continental European countries, money rates in Yugoslavia have been very high. The National Bank last year undertook to secure the cooperation of the commercial banks in regulating the interest paid on loans and charged on deposits. Following is the account of the bank's procedure as given in the annual report:

The question of the discount rate was the subject of very prolonged discussions in the chief executive committee last year. As is well known, it remained at 6 per cent, as it was before the war and after the war until now. The interest rate on mortgage loans was raised on October 24, last year, from 7 to 8 per cent. In the report for 1922 it was mentioned that the bank discount rate has no longer the same importance in the bank's circulation policy as in ordinary circumstances, when it affects the increase or decrease of the circulation. It has lost that importance now because there is a great disparity between private and bank discount rates, so that the increase or decrease of the bank's discount rate does not affect private capital, which is the main credit reservoir. It is estimated that the total volume of bank credit in the country amounts to about 12,000,000,000 dinars. The bank's share in this amount is 1,500,000,000 dinars. The greater part of the bank's credit (1,300,000,000 dinars) bears interest at 6 per cent, and the rest at 8 per cent, while the credit of the other banks amounting to 10,500,000,000 is lent at much higher rates. Mortgages of the State Mortgage Bank pay 6 per cent on their loans of 88,000,000

dinars, 7 per cent on 433,477,000, and 10 per cent on 169,327,000 dinars.

Banks participate in this amount both as debtors and creditors—as debtors for saving deposits and as creditors for loans which they lend at discount.

Thus, there are two rates of interest charged by the banks. The National Bank had to take an interest in these two rates charged and paid by its clients, for according to them the security of any bank and of its business may be gauged with a fair degree of certainty. By its rules of credit the bank must take notice of the interest rates charged and paid by its clients, and refuse or take back the credits of those charging or paying too high rates. In order to enforce this rule, to which all its clients agreed when obtaining credit from the bank, it was necessary to ascertain what might be considered the private rate on credits and deposits, and the difference between those and the official rate had to be fixed by the National Bank.

The inquiry which the bank conducted from the books of its clients' banks led to unexpected results. The rate of interest is charged and paid according to the circumstances at the moment. The rate for credits varies throughout the country from 18–30 per cent—18 per cent being the exception and 24 per cent the average rate. The rate for deposits fluctuates between 6 and 18 per cent in the main, but 12 per cent is normal. In the same towns and under practically the same conditions there are all rates within the limits mentioned. In cases where the bank participates also in the profit, the rate even exceeds 30 per cent. Credits are also given privately and at a rate higher than that of the dearest banks.

Hitherto the rate was to some extent tolerable, because it represented something of a premium of security against the fall of the dinar. Now that the dinar has begun to rise, this exaggerated rate has become a danger to users of credit, for, owing to the constant improvement of the dinar, they both lose their former gains from any fall of the dinar, and are even in danger of absolute failure. The National Bank considers that

it has the right to refuse credit to those intermediaries who, by the high rate of interest, prevent their clients from prospering. At the bank's meeting, which discussed the whole question, 18 per cent was generally considered as fair. But, in granting additional credit, the bank had to know what was a fair rate of private interest, in order to be able to inform the banks that it would have to rescind their credits if the fair rate were not adhered to, and give credit to individuals directly. This intention of the bank seems to have been misunderstood by a number of banks and was interpreted to mean that the bank intended to lay down the rate of private interest. But this the bank neither intended nor ought to do. It can and ought, however, to refuse credit to those who do not convert the bank's credits to ends which the bank both legally and naturally ought to further. It ought also to refuse credit to those who abuse its credits and do not put them to productive uses—trade, industry, craft, etc. Further, the bank should not grant credit to those who exceed the proper limits of their work, seeking for over-great and unjustified gain, and who misuse their position as creditors to ruin their debtors. It was quite justified in wishing to know and desiring the banks to settle among themselves the fair rate of interest which may be charged by banks for their services. It regards an exaggerated rate of interest as unsound, and the work on which it is charged as unsound also, and therefore is of the opinion that its credit should not be granted for use in unsound work. It knows very well that it is impossible to decree one rate for the whole Kingdom, but it knows that it has the right to demand of its clients, the banks, that they should settle among themselves uniform conditions for payment and charging of interest, just as they have always done and still do in other business, such as the charging of commission. This would avoid too great competition and put business on a sound footing. This is the aim with which the bank invited its clients, the private banks, to come to an understanding as to the methods of regulating the private rate of interest.

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES

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

ENGLAND [Millions of pounds sterling]				
	1925			1924
	May	April	March	May
Bank of England:				
Issue department—				
Gold coin and bullion.....	155	154	127	126
Notes issued.....	175	174	147	146
Banking department—				
Gold and silver coin.....	2	2	2	2
Bank notes.....	26	25	22	20
Government securities.....	37	37	39	42
Other securities.....	75	76	77	73
Public deposits.....	16	17	15	15
Other deposits.....	17	105	106	105
Ratio of gold and note reserve to deposit liabilities (per cent).....	23.0	22.1	19.8	18.5
Bank notes in circulation.....	90	94	97	103
Currency notes and certificates.....	292	290	284	286
Nine London clearing banks:				
Money at call and short notice.....	104	112	108	101
Discounts and advances.....	1,049	1,039	1,043	1,024
Investments.....	274	278	283	327
Total deposits.....	1,598	1,606	1,605	1,618
Total clearings.....	3,320	3,295	3,453	3,410
Government floating debt:				
Total.....	737	728	742	742
Treasury bills.....	581	563	576	570
Temporary advances.....	156	165	166	172
Index of security prices (December, 1921=100) (per cent).....	115.1	116.5	116.9	115.3
Index number of foreign exchange value of the pound sterling (per cent).....	127.1	126.3	127.3	124.4

FRANCE [Millions of francs]				
	1925			1924
	April	March	February	April
Bank of France:				
Gold reserve ¹	3,682	3,682	3,682	3,679
Silver reserve.....	314	317	309	299
War advances to the Government.....	23,850	23,250	21,800	22,700
Note circulation.....	42,703	43,050	40,892	39,556
Total deposits.....	2,176	2,105	2,052	2,225
Three commercial banks:				
Demand deposits.....	14,803	14,837	14,496	14,496
Bills.....	10,483	10,483	10,597	10,597
Other loans.....	4,278	4,278	4,072	4,072
Price of 3 per cent perpetual rente.....	44.60	45.00	46.85	52.00

¹ Not including gold held abroad.

CANADA [Millions of dollars]				
	1925			1924
	April	March	February	April
Chartered banks:				
Gold coin and bullion ¹	57	52	52	54
Current loans and discounts.....	1,120	1,140	1,131	1,185
Money at call and short notice.....	349	316	330	314
Public and railway securities.....	564	569	570	484
Note circulation.....	151	158	158	162
Individual deposits.....	2,145	2,147	2,136	2,055
Gold reserve against Dominion notes.....	116	120	125	97
Dominion note circulation.....	206	207	218	229
Bank clearings ²	1,279	1,195	1,110	1,268
Bank debits ²	2,229	2,005	1,915	2,029

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

GERMANY [Millions of reichsmarks]				
	1925			
	May	April	March	February
Reichsbank:				
Gold at home.....	959	896	798	700
Gold abroad.....	56	118	205	207
Reserves in foreign exchange.....	339	338	334	302
Bills of exchange and checks.....	1,648	1,496	1,578	1,737
Miscellaneous assets.....	964	1,123	1,217	1,684
Deposits.....	581	706	743	918
Reichsmarks in circulation.....	2,609	2,452	2,315	2,106
Rentenmarks in circulation.....	1,864	1,896	1,911	1,967
Reichbank clearings.....	4,103	4,165	4,095	3,637
6 Berlin banks:				
Cash.....	104	104	104	85
Bills.....	658	658	658	624
Due from other banks.....	1,010	1,010	1,010	883
Miscellaneous loans.....	2,101	2,101	2,101	1,874
Deposits.....	3,943	3,943	3,943	3,571
Index of security prices (Jan. 2, 1925=100) (per cent).....	77.80	95.54	97.60	101.47
Capital issues.....	43	24	31	26

¹ Figures for the six Berlin banks are for Dec. 31, 1924.

ITALY [Millions of lire]				
	1925			1924
	April	March	February	April
Banks of issue:				
Gold reserve ¹	1,132	1,132	1,132	1,126
Total reserve.....	1,788	1,788	1,794	1,830
Loans and discounts.....	8,213	8,242	7,919	6,926
Note circulation for commerce.....	10,978	10,621	10,326	9,226
Note circulation for the State.....	7,073	7,073	7,145	7,532
Total deposits.....	2,670	2,637	2,817	2,804
Leading private banks:				
Cash.....	955	955	955	1,001
Loans and discounts.....	9,037	9,037	9,037	7,978
Due from correspondents.....	4,281	4,281	4,281	3,795
Participations.....	411	411	411	350
Total deposits.....	13,465	13,465	13,465	11,866
State note issue.....	2,300	2,300	2,400	2,428
Index of security prices (per cent).....	262	262	262	207

¹ Not including gold held abroad.

JAPAN [Millions of yen]				
	1925			1924
	May	April	March	May
Bank of Japan:				
Reserve for notes ¹	1,059	1,059	1,059	1,062
Loans and discounts.....	212	275	339	449
Advances on foreign bills.....	40	61	62	83
Note circulation.....	1,209	1,272	1,289	1,287
Government deposits.....	219	249	301	411
Private deposits.....	41	47	45	46
Tokyo banks:				
Cash on hand.....	137	343	135	128
Total loans.....	2,412	2,411	2,392	2,556
Total deposits.....	1,967	1,932	1,896	1,888
Total clearings.....	2,977	2,870	2,843	2,636

Gold abroad, gold coin and bullion in Japan.

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

	1925			1924		1925			1924
	May	April	March	May		May	April	March	May
Austrian National Bank (millions of schillings):					Bank of Java (in thousands of florins):				
Gold.....	11	11	11	11	Gold.....	184,500	184,904	133,922	147,686
Foreign bills (reserve).....	386	347	320	334	Foreign bills.....	18,152	17,949	15,311	15,311
Other foreign bills.....	133	148	172	172	Domestic bills.....	20,464	21,427	35,488	35,488
Domestic bills, etc.....	93	106	105	266	Loans.....	40,605	48,580	56,739	56,739
Note circulation.....	817	798	790	756	Note circulation.....	283,000	276,499	271,153	253,525
Deposits.....	16	24	30	64	Bank of Latvia (thousands of lats):				
National Bank of Belgium (millions of francs):					Gold.....	23,513	23,501	23,532	20,892
Gold.....	272	272	272	270	Foreign exchange reserve.....	33,703	36,411	41,750	49,090
Foreign bills and balances abroad.....	30	30	30	18	Bills.....	53,370	51,700	49,640	29,412
Bills.....	1,223	1,374	1,318	1,299	Loans.....	52,126	53,373	52,222	33,218
Note circulation.....	7,489	7,665	7,458	7,620	Note circulation.....	29,410	29,913	29,730	25,300
Private deposits.....	221	224	276	205	Government deposits.....	91,806	82,431	84,408	70,685
National Bank of Bulgaria (millions of leva):					Other deposits.....	44,092	44,387	41,914	37,702
Metallic reserve.....	68	68	68	94	Bank of Lithuania (thousands of litas):				
Foreign notes.....	2	2	2	1	Gold.....	33,176	32,978	32,862	24,353
Balances abroad and foreign bills.....	759	838	596	596	Foreign exchange reserve.....	41,192	48,078	56,706	59,773
Commercial bills.....	311	315	172	172	Loans and discounts.....	38,461	39,386	39,539	30,956
Commercial loans.....	449	523	370	370	Note circulation.....	84,780	88,702	94,033	70,978
Notes in circulation.....	4,171	4,278	5,055	5,055	Deposits.....	26,905	30,808	31,279	42,264
Deposits.....	1,950	1,759	1,196	1,196	Netherlands Bank (millions of florins):				
Banking Office, Czechoslovakia (millions of Czechoslovak crowns):					Gold.....	479	479	504	531
Gold and silver.....	1,031	1,030	1,030	1,045	Domestic bills.....	89	95	93	175
Balances abroad and foreign currency.....	551	566	544	660	Foreign bills.....	169	147	132	94
Bills discounted.....	737	735	822	625	Loans.....	160	153	162	142
Advances on collateral.....	501	527	537	767	Note circulation.....	875	896	898	969
Note circulation.....	7,437	7,526	7,681	8,078	Deposits.....	44	40	43	60
Checking accounts.....	625	748	584	962	Bank of Norway (millions of kroner):				
Bank of Danzig (thousands of Danzig gulden):					Gold.....	147	147	147	147
On deposit with Bank of England, foreign bills, etc.....	34,043	27,690	30,201	23,945	Loans and discounts.....	336	350	355	425
Loans and discounts.....	22,417	16,829	16,459	16,062	Balances abroad.....	59	57	51	20
Notes in circulation.....	30,853	30,095	31,737	18,414	Note circulation.....	375	380	380	379
Total deposits.....	7,282	5,487	13,750	17,300	Deposits:				
National Bank of Denmark (millions of kroner):					State.....	28	35	11	38
Gold.....	209	209	209	210	Private.....	66	63	86	61
Bills.....	182	198	202	255	Reserve Bank of Peru (millions of libras):				
Loans.....	40	41	40	55	Gold at home.....	3,979	4,025	4,184	4,263
Foreign bills and balances abroad.....	38	38	35	22	Gold abroad.....	990	979	983	700
Note circulation.....	467	465	452	481	Bills.....	1,883	1,725	1,328	1,151
Current accounts.....	35	30	46	69	Notes in circulation.....	6,000	5,916	5,868	5,737
Bank of Finland (millions of finmarks):					Deposits.....	896	810	492	289
Gold.....	43	43	43	43	Bank of Poland (millions of zloté):				
Balances abroad, etc.....	1,098	1,133	862	540	Gold.....	119	117	117	72
Securities.....	407	405	474	501	Foreign exchange, etc.....	173	216	259	214
Domestic bills.....	431	532	645	916	Bills.....	297	295	307	127
Note circulation.....	1,336	1,382	1,384	1,361	Note circulation.....	557	567	563	245
Current accounts—					Current accounts, etc.:				
Private.....	35	84	68	1	Treasury.....	2	10	11	10
Treasury.....	256	245	116	128	Private.....	71	62	89	18
National Bank of Greece (millions of drachmæ):					Bank of Portugal (millions of escudos):				
Gold and balances abroad.....	2,550	2,536	2,823	2,823	Gold.....	9	9	9	9
Government loans and securities.....	3,810	3,813	4,004	4,004	Balances abroad.....	203	246	274	67
Discounts and loans.....	3,062	2,969	1,806	1,806	Bills.....	170	164	161	175
Note circulation.....	5,241	5,222	4,613	4,613	Note circulation.....	1,627	1,671	1,698	1,553
Private deposits—					Deposits.....	63	81	67	45
Sight.....	1,964	1,965	1,804	1,804	National Bank of Rumania (millions of lei):				
Time.....	1,045	1,051	1,063	1,063	Gold.....	563	563	563	563
National Bank of Hungary (billions of Hungarian crowns):					Bills.....	7,355	7,307	7,307	7,307
Gold.....	649	654	669	669	Government loans.....	10,787	10,787	10,787	10,787
Foreign exchange.....	2,130	2,082	1,984	1,984	Note circulation.....	19,089	19,071	19,071	19,071
Bills, etc.....	1,459	1,486	1,514	1,514	Deposits.....	7,765	6,750	6,750	6,750
Note circulation.....	4,494	4,526	4,270	4,270	State Bank of Russia (note issuing department; thousands of cher-ventsi):				
Current accounts—					Gold.....	16,798	17,994	16,188	8,841
Public.....	2,307	2,342	2,409	2,409	Foreign currency.....	5,100	4,689	6,823	9,875
Private.....	234	129	144	144	Loans and discounts.....	38,307	36,319	33,929	18,282
					Bank notes.....	61,554	60,439	59,030	36,700

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

	1925			1924		1925			1924
	May	April	March	May		May	April	March	May
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):									
Gold.....	72	72	72	72					
Foreign currency and balances abroad.....	368	352	340	353	Bank of Sweden (millions of kronor):	234	233	234	248
Bills.....	994	1,066	1,095	1,190	Gold.....				
Note circulation.....	5,771	5,671	5,594	5,524	Balances abroad and foreign bills.....	136	124	137	71
Current accounts.....	312	306	282	355	Domestic bills.....	363	386	379	446
					Government securities:				
South African Reserve Bank (thousands of pounds sterling):					Swedish.....	13	13	13	14
Gold coin and bullion.....	4,763	1,677	2,216	549	Foreign.....	40	41	42	49
Gold certificates.....	9,976	10,224	10,224	10,102	Note circulation.....	500	493	521	523
Total bills discounted.....	3,372	5,124	4,816	4,708	Deposits.....	243	253	237	255
Domestic bills.....	69	351	668	2,378					
Foreign bills.....	3,053	4,313	3,358	870	Swiss National Bank (millions of francs):				
Notes in circulation.....	10,566	10,699	11,097	10,873	Gold.....	482	480	481	530
Bankers' deposits.....	5,760	5,013	4,811	5,671	Domestic bills.....	257	261	269	264
					Loans.....	52	52	52	64
Bank of Spain (millions of pesetas):					Balances abroad and due from correspondents.....	47	49	36	29
Gold.....	2,536	2,536	2,536	2,533	Note circulation.....	822	830	836	877
Balances abroad.....	30	31	31	29	Deposits.....	80	76	70	89
Bills discounted.....	812	862	930	841					
Note circulation.....	4,295	4,364	4,397	4,343					
Current accounts.....	1,125	1,119	1,077	920					

¹Includes foreign government securities.

DISCOUNT RATES OF 30 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.....	11	Apr. 25, 1925	Esthonia.....	9	May 19, 1924	Japan.....	7.3	Apr. 15, 1925	Rumania....	6	Sept. 4, 1920
Belgium.....	5½	Jan. 22, 1923	Finland.....	9	Mar. 6, 1924	Java.....	6	May 3, 1925	Russia.....	8	Apr. —, 1924
Bulgaria.....	10	Aug. 31, 1924	France.....	7	Dec. 11, 1924	Latvia.....	8	Feb. 16, 1924	South Africa.	5½	Nov. —, 1924
Czechoslovakia.	7	Mar. 25, 1925	Germany.....	9	Feb. 28, 1925	Lithuania...	7	Feb. 8, 1925	Spain.....	5	Mar. 23, 1923
Danzig.....	9	Mar. 6, 1925	Greece.....	8½	Feb. 15, 1925	Netherlands.	4	Jan. 16, 1925	Sweden.....	5½	Nov. 9, 1923
Denmark.....	7	Jan. 17, 1924	Hungary.....	9	May 27, 1925	Norway.....	6	May 9, 1925	Switzerland..	4	July 14, 1922
England.....	5	Mar. 5, 1925	India.....	5	June 18, 1925	Poland.....	10	Nov. 28, 1924	Yugoslavia...	6	June 23, 1922
			Italy.....	7	June 18, 1925	Portugal.....	9	Sept. 12, 1923			

Changes.—Bank of Italy, from 6½ per cent to 7 per cent on June 18, 1925; Imperial Bank of India, from 6 per cent to 5 per cent on June 18, 1925

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES [Thousands of dollars]					FOREIGN COUNTRIES				
	1925		12 months ended May—			1925		12 months ended May—	
	May	April	1925	1924		May	April	1925	1924
IMPORTS									
By classes of commodities:									
Total	328,000	348,704	3,773,218	3,600,271	France (million francs):				
Crude materials	135,737	140,540	1,388,969	1,229,683	Imports	2,969	3,051	39,284	37,332
Foodstuffs, crude, and food animals	34,168	36,591	450,304	375,941	Exports	3,640	3,557	41,211	37,124
Manufactured foodstuffs	39,896	48,426	455,366	541,769	Germany (million gold marks):				
Semimanufactures	56,206	59,824	690,560	672,243	Imports		1,081		
Finished manufactures	60,892	62,305	765,697	757,077	Exports		672		
Miscellaneous	517	1,012	22,337	23,558	United Kingdom (thousands £ sterling):				
By countries:									
Total Europe	90,097	98,006	1,161,952	1,074,976	Imports	104,270	110,358	1,337,059	1,158,321
France	10,405	11,816	152,125	146,518	Exports	64,200	60,877	802,685	773,974
Germany	9,514	11,506	144,355	151,249	Reexports	14,490	12,410	142,863	129,769
Italy	8,514	9,986	86,975	82,866	Canada (thousand dollars):				
United Kingdom	31,575	31,377	384,370	367,099	Imports	75,895	59,105	799,692	873,120
Total North America	89,132	93,352	958,744	1,018,191	Exports	97,475	60,709	1,084,626	1,083,216
Canada	37,560	33,120	399,562	421,852	Japan (million yen):				
Total South America	32,848	46,661	503,248	437,813	Imports	204	253	2,447	2,376
Argentina	3,823	11,353	83,059	92,259	Exports	170	168	1,946	1,510
Total Asia and Oceania	108,585	100,574	1,053,932	1,043,961	South Africa (thousand £ sterling):				
Japan	22,567	23,891	346,902	333,553	Imports		5,900		
Total Africa	4,753	10,105	81,032	76,913	Exports		4,326		
EXPORTS									
By classes of commodities:									
Total	371,420	398,908	4,840,687	4,324,624	Denmark (million kroner):				
Crude materials	65,640	83,908	1,404,578	1,308,354	Imports	185	201	2,409	2,115
Foodstuffs, crude, and food animals	33,626	36,192	476,283	209,681	Exports	175	186	2,198	1,854
Manufactured foodstuffs	41,161	39,386	568,457	569,257	Italy (million lire):				
Semimanufactures	58,938	60,704	642,450	594,405	Imports	2,600	2,589	22,660	17,482
Finished manufactures	163,057	170,875	1,663,267	1,609,352	Exports	1,343	1,480	15,306	12,308
Miscellaneous	335	529	7,287	5,943	Netherlands (million guilders):				
Reexports	8,663	7,454	77,886	87,633	Imports	194	204	2,429	2,077
By countries:									
Total Europe	175,785	208,080	2,658,158	2,200,063	Exports	157	146	1,730	1,423
France	20,531	22,017	295,010	278,765	Norway (million kroner):				
Germany	28,727	32,995	459,659	379,277	Imports	119	133	1,570	
Italy	14,022	19,171	219,907	176,470	Exports	85	109	1,126	810
United Kingdom	62,990	73,148	1,059,538	900,925	Russia (thousand rubles): ¹				
Total North America	107,471	92,723	1,130,865	1,057,585	Imports	58,223	54,946	264,560	
Canada	66,817	49,315	635,456	616,306	Exports	29,725	32,879	218,754	
Total South America	35,690	35,899	355,079	280,303	Sweden (million kroner):				
Argentina	12,263	12,242	132,915	108,798	Imports	130	112	1,431	1,366
Total Asia and Oceania	44,912	54,667	628,575	721,687	Exports	86	71	1,297	1,170
Japan	8,133	12,751	216,269	290,687	Brazil (million milreis): ²				
Total Africa	7,362	7,679	76,159	64,687	Imports	316	300	2,812	2,267
					Exports	333	404	3,864	3,297
					Australia (thousand £ sterling):				
					Imports		16,699		
					Exports		18,605		
					India (million rupees):				
					Imports	175	199	2,436	2,270
					Exports	321	463	3,997	3,926

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

² Figures for November and December, 1924, and for the 12 months ending December, 1924, and December, 1923.

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 467 of this issue.

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR ALL COMMODITIES¹

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
1922									
July.....	159	168	391	151	183	158	119	147	179
August.....	159	164	391	150	179	154	115	146	176
September.....	163	165	404	149	191	154	123	145	186
October.....	163	166	404	147	196	154	125	145	192
November.....	163	171	416	145	199	154	119	142	193
December.....	163	177	427	144	205	159	116	140	193
1924									
January.....	163	178	445	146	205	156	108	142	185
February.....	163	180	469	148	209	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	205	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.....	169	175	463	153	197	171	124	153	162
April.....	164	171	460	148	188	168	124	148	157
May.....	163	166	467	149	-----	166	125	149	-----

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								FRANCE—contd.							
1924—May.....	156	163	151	151	158	133	183	1925—February.....	457	482	445	438	439	547	467
December.....	165	171	151	165	166	149	171	March.....	463	480	459	449	447	540	475
1925—January.....	168	176	151	167	170	147	175	April.....	460	477	460	445	444	541	470
February.....	167	177	153	163	169	147	178	May.....	467	485	460	453	454	530	461
March.....	169	180	152	166	172	146	180	CANADA							
April.....	164	171	148	163	166	141	174	1924—May.....	143	127	160	162	141	159	132
May.....	163	171	145	163	165	139	172	December.....	149	139	153	163	148	159	164
ENGLAND								1925—January.....							
1924—May.....	177	178	166	185	179	171	181	February.....	156	149	152	168	157	159	179
December.....	177	175	171	187	177	179	180	March.....	158	151	152	168	158	161	180
1925—January.....	178	176	171	188	178	179	179	April.....	153	142	153	169	152	161	171
February.....	178	175	173	187	179	177	179	May.....	148	134	153	169	147	158	161
March.....	175	172	165	188	175	173	174	1925—January.....	149	137	152	164	148	154	171
April.....	171	169	160	183	172	168	172	JAPAN							
May.....	166	164	154	181	167	162	165	1924—May.....	200	214	199	193	197	216	192
FRANCE								1925—February.....							
1924—May.....	428	430	437	425	417	481	423	December.....	209	216	218	201	210	202	214
December.....	451	480	440	424	431	545	463	January.....	208	222	217	196	208	204	215
1925—January.....	456	482	442	435	437	546	464	February.....	204	223	208	193	204	205	213
								March.....	197	214	201	185	196	203	200
								April.....	188	196	189	182	186	194	169

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

WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES

ALL-COMMODITIES INDEX NUMBERS

[Pre-war=100]

Year and month	Europe														
	Austria	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England (Board of Trade)	Finland	France	Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)	Poland	Russia ¹
1923															
July.....	1,789,300	504	2,408	949	207	157	1,080	407	88.8	-----	566	145	235	86	145
August.....	1,657,400	529	2,292	942	207	155	1,080	413	85.8	-----	567	142	231	89	158
September.....	1,779,400	514	2,266	943	202	158	1,089	424	101.7	-----	569	145	234	95	157
October.....	1,759,750	515	2,263	960	205	158	1,077	421	117.9	-----	563	148	237	73	157
November.....	1,779,500	531	2,412	952	207	161	1,070	443	139.0	-----	571	153	242	81	149
December.....	1,818,100	545	2,597	969	210	163	1,096	459	126.2	-----	577	154	244	95	157
1924															
January.....	1,874,800	580	2,711	974	219	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	180
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	2,988	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	-----	658	160	279	120	172
February.....	2,108,100	551	3,309	1,048	234	169	1,141	515	136.5	-----	660	158	281	121	178
March.....	2,054,800	546	3,272	1,034	230	166	1,131	514	134.4	-----	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	-----	1,006	216	159	-----	520	135.5	-----	660	151	260	113	191
June.....	-----	-----	-----	997	216	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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
1923														
July.....	170	162	180	151	154	191	180	155	-----	170	192	176	123	124
August.....	171	162	175	150	154	187	175	153	-----	171	190	175	120	-----
September.....	174	162	173	154	155	186	172	157	-----	174	210	177	123	-----
October.....	171	161	181	153	153	188	171	156	-----	174	212	176	129	125
November.....	173	160	182	152	153	191	173	157	-----	177	219	175	134	-----
December.....	176	160	183	151	154	192	174	158	-----	179	210	173	136	-----
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	-----	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	-----	172	210	175	161	-----
March.....	193	168	170	161	162	206	160	160	-----	168	204	175	155	-----
April.....	190	163	166	156	157	206	158	159	-----	169	202	-----	154	130
May.....	-----	162	163	155	159	200	-----	158	-----	164	199	-----	151	-----
June.....	-----	-----	-----	-----	-----	200	-----	-----	-----	-----	-----	-----	-----	-----

¹ First of month figures.

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

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

RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL COUNTRIES

INDEX NUMBERS OF RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries											Other countries				
		Austria (Vienna)	Belgium ¹	Bulgaria	England ¹	Esthonia ¹	France (Paris)	Germany	Italy (Milan)	Netherlands	Norway	Switzerland	Canada ¹	Australia	India (Bombay)	New Zealand	South Africa
1923																	
July	144	1,291,100	103	2,361	162	102	321	-----	496	145	218	164	137	164	148	142	116
August	143	1,233,500	109	2,247	165	109	328	-----	490	143	220	162	142	165	149	143	115
September	146	1,250,900	115	2,221	168	102	339	-----	496	142	218	163	141	161	149	145	115
October	147	1,263,600	117	2,219	172	106	349	-----	502	145	217	162	144	157	147	146	117
November	148	1,264,700	121	2,365	173	104	355	-----	503	149	221	166	144	157	147	147	120
December	147	1,286,000	124	2,547	176	107	365	-----	500	149	226	167	145	156	152	147	118
1924																	
January	146	1,352,700	126	2,674	175	111	376	127	515	150	230	168	145	155	154	150	120
February	144	1,382,100	130	2,637	177	113	384	117	516	151	234	167	145	153	151	149	122
March	141	1,393,000	128	2,497	176	115	392	120	523	152	241	167	143	152	147	150	122
April	138	1,383,800	121	2,501	167	115	380	123	524	152	240	165	137	150	143	150	123
May	138	1,416,900	113	2,438	163	111	378	126	519	151	241	165	133	151	143	150	122
June	140	1,445,700	118	2,687	160	111	370	120	518	151	241	168	133	149	147	150	120
July	140	1,436,200	123	2,626	162	115	360	126	508	150	248	168	134	148	151	148	117
August	141	1,565,200	124	2,727	164	119	366	122	507	150	257	166	137	147	156	146	117
September	144	1,562,300	127	2,723	166	116	374	125	514	152	261	166	139	146	156	145	117
October	146	1,584,500	135	2,856	172	110	383	134	543	154	284	169	139	146	156	146	120
November	147	1,619,800	140	2,994	179	110	396	135	567	156	269	170	141	147	157	148	122
December	149	1,624,800	139	3,040	180	113	404	135	579	157	274	170	143	148	156	150	121
1925																	
January	151	1,644,600	140	3,131	178	113	408	137	590	156	277	168	145	148	152	147	120
February	148	1,661,800	137	3,183	176	-----	410	145	610	157	283	168	147	149	152	146	120
March	148	1,622,500	134	3,128	176	-----	415	146	624	157	284	168	145	151	155	150	121
April	148	1,583,000	127	3,100	170	-----	409	144	620	155	276	166	142	152	153	153	124
May	149	-----	122	-----	167	-----	418	-----	-----	154	265	165	141	-----	151	-----	-----
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	149	-----	-----

INDEX NUMBERS OF COST OF LIVING

[Pre-war=100]

	Masachusetts	European countries													Other countries					
		Austria (Vienna)	Belgium	Czechoslovakia	England ¹	Finland	France (Paris)	Germany	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada ¹	Australia	India (Bombay)	South Africa	
1923																				
July	157	1,090,300	429	921	169	1,111	-----	45	487	-----	-----	63	172	174	166	146	-----	153	130	
August	156	1,049,600	439	892	171	1,163	-----	54	483	-----	-----	72	178	-----	164	148	-----	154	130	
September	157	1,084,100	453	903	173	1,172	331	64	487	173	230	83	178	-----	164	148	156	154	131	
October	158	1,102,700	458	901	175	1,193	-----	61	502	-----	-----	47	174	177	164	149	-----	152	132	
November	157	1,114,900	463	898	175	1,190	-----	126	502	-----	-----	55	177	-----	167	150	-----	153	133	
December	158	1,124,900	470	909	177	1,170	345	125	499	178	231	80	182	-----	168	150	152	157	133	
1924																				
January	157	1,174,000	480	917	177	1,155	-----	110	510	-----	-----	121	178	176	169	150	-----	158	133	
February	156	1,194,000	495	917	179	1,143	-----	104	517	-----	-----	127	190	-----	168	149	-----	156	134	
March	156	1,199,600	510	908	173	1,141	365	107	521	179	236	126	180	-----	168	148	150	153	134	
April	154	1,197,300	498	907	178	1,121	-----	112	522	-----	-----	127	195	173	166	145	-----	150	134	
May	154	1,220,900	485	916	171	1,121	-----	115	518	-----	-----	126	180	-----	166	143	-----	150	134	
June	154	1,244,200	492	923	169	1,147	366	112	518	173	244	124	186	-----	168	143	149	153	133	
July	155	1,239,100	493	909	170	1,154	-----	116	512	-----	-----	127	182	171	169	143	-----	156	132	
August	155	1,314,200	498	897	171	1,188	-----	114	511	-----	-----	135	180	-----	166	145	-----	160	132	
September	157	1,316,200	503	908	172	1,199	367	116	516	176	258	141	189	-----	166	146	148	160	132	
October	157	1,339,700	513	916	176	1,219	-----	122	546	-----	-----	150	185	174	169	146	-----	160	133	
November	157	1,357,400	520	922	180	1,222	-----	123	563	-----	-----	152	175	-----	170	147	-----	161	134	
December	158	1,365,000	521	928	181	1,217	377	123	573	181	266	153	190	-----	170	147	148	160	133	
1925																				
January	158	1,376,200	521	931	180	1,199	-----	124	580	-----	-----	150	188	178	168	149	-----	157	133	
February	157	1,389,500	517	929	179	1,191	-----	136	592	-----	-----	151	189	-----	168	150	-----	157	133	
March	158	1,366,000	511	923	179	1,210	386	136	602	179	271	151	190	-----	167	148	-----	159	133	
April	158	1,343,200	506	-----	175	1,201	-----	137	600	-----	-----	151	189	177	165	147	-----	158	134	
May	158	-----	502	-----	173	1,176	-----	132	-----	-----	-----	147	-----	-----	165	146	-----	156	134	
June	-----	-----	505	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	154	-----

¹First of the month figures.¹1921=100.¹New index.

NOTE.—Information as to the number of foods and items included, the original base periods, and sources may be found on page 276 of the April, 1925, issue of the BULLETIN. The original bases of the indexes have been shifted to July, 1914, wherever possible.

BANKING AND FINANCIAL STATISTICS

FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR MAY AND APRIL, 1925

[Amounts in thousands of dollars]

Table with columns for Federal reserve bank, Total earning assets, Total cash reserves, Total deposits, Federal reserve notes in circulation, and Reserve percentages for May and April. Includes a 'Total' row at the bottom.

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]

Large table showing resources for Gold with Federal reserve agents, Gold redemption fund with U.S. Treasury, Gold held exclusively against Federal reserve notes, Gold settlement fund with Federal Reserve Board, Gold and gold certificates held by banks, and Total gold reserves. Columns list banks and weekly amounts from May 27 to June 17.

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

LIABILITIES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes in actual circulation:													
May 27	1,670,635	203,609	332,023	156,923	204,923	70,693	136,452	158,521	46,459	61,607	62,262	40,843	196,320
June 3	1,674,686	202,271	334,243	156,370	202,998	71,111	136,425	158,511	46,371	62,056	63,211	40,975	200,144
June 10	1,659,673	194,620	327,287	156,249	206,938	70,814	136,702	157,884	45,139	62,271	63,136	39,988	198,645
June 17	1,643,047	189,493	327,221	155,323	201,069	70,461	135,970	156,876	45,093	62,287	62,850	39,259	197,145
Deposits:													
Member bank reserve account—													
May 27	2,138,174	131,790	842,707	125,978	174,651	63,290	68,325	304,166	79,371	52,313	82,761	56,848	155,974
June 3	2,146,921	136,626	832,881	130,342	182,056	61,995	71,831	305,000	76,115	51,797	83,637	61,397	153,244
June 10	2,156,090	138,723	830,593	127,913	175,091	64,768	70,003	316,469	75,920	53,395	86,656	57,746	158,813
June 17	2,212,772	150,627	851,090	131,465	176,532	64,496	69,296	341,134	76,763	52,661	85,426	58,201	155,081
Government—													
May 27	38,624	1,997	5,365	1,968	2,905	2,756	4,333	6,421	3,599	1,159	1,844	2,791	3,486
June 3	39,032	1,701	7,607	1,593	4,294	2,347	2,499	10,045	2,086	1,384	2,134	1,237	2,105
June 10	44,404	4,254	8,451	1,568	6,434	4,619	3,807	5,856	2,300	939	1,650	1,583	2,943
June 17	5,364	133	217	169	344	179	925	939	641	788	27	690	312
Other deposits—													
May 27	25,076	286	15,281	430	1,249	163	136	1,109	962	258	441	164	4,597
June 3	36,192	923	17,241	1,388	3,576	1,538	133	2,447	2,147	316	1,410	185	4,888
June 10	25,112	290	14,164	510	1,176	202	207	1,337	1,392	304	466	175	4,889
June 17	26,466	345	13,894	1,007	1,398	333	210	2,044	885	400	646	340	4,964
Total deposits:													
May 27	2,201,874	134,073	863,353	128,376	178,805	66,209	72,794	311,696	83,932	53,730	85,046	59,803	164,057
June 3	2,222,145	139,250	857,729	133,323	189,926	65,880	74,463	317,492	80,348	53,497	87,181	62,819	160,237
June 10	2,225,606	143,267	853,208	129,991	182,701	69,589	74,017	323,662	79,612	54,638	88,772	59,504	166,645
June 17	2,244,602	151,105	865,201	132,641	178,274	65,008	70,431	344,117	78,289	53,849	86,099	59,231	160,357
Deferred availability items:													
May 27	537,025	52,459	114,469	52,694	51,168	47,225	21,397	69,032	28,844	11,532	30,689	23,425	34,091
June 3	593,749	59,143	131,692	57,506	55,119	47,307	20,316	74,020	37,157	12,529	36,075	26,289	36,596
June 10	554,517	51,540	116,143	50,702	48,490	49,598	24,474	69,223	31,781	13,216	33,712	26,950	38,688
June 17	687,156	54,100	158,907	67,995	67,434	62,002	29,903	89,301	36,833	13,297	37,647	29,364	40,373
Capital paid in:													
May 27	115,525	8,478	31,555	11,216	12,968	5,993	4,614	15,548	5,104	3,244	4,338	4,286	8,181
June 3	115,539	8,486	31,555	11,216	12,968	5,993	4,623	15,547	5,100	3,237	4,326	4,295	8,193
June 10	115,527	8,486	31,555	11,212	12,968	5,993	4,623	15,547	5,097	3,236	4,326	4,297	8,187
June 17	115,543	8,486	31,570	11,217	12,977	5,995	4,618	15,550	5,096	3,235	4,323	4,293	8,183
Surplus:													
May 27	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
June 3	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
June 10	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
June 17	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:													
May 27	13,696	684	3,575	565	1,263	832	721	1,826	550	1,010	534	713	1,423
June 3	13,501	635	3,463	543	1,249	846	737	1,828	559	1,025	538	716	1,362
June 10	14,320	651	3,624	567	1,297	887	772	1,899	564	1,349	560	734	1,416
June 17	14,504	1,264	3,548	550	1,276	888	789	1,875	585	1,029	557	748	1,395
Total liabilities:													
May 27	4,756,592	415,685	1,403,724	369,833	471,589	202,653	244,928	587,049	174,860	138,620	191,846	136,662	419,143
June 3	4,837,457	426,167	1,417,431	379,017	484,722	202,838	245,514	597,824	179,506	139,841	200,308	142,686	421,603
June 10	4,787,480	414,946	1,390,566	368,780	474,856	208,582	249,538	598,641	172,164	142,207	199,483	139,065	428,652
June 17	4,922,689	420,830	1,445,196	387,785	483,492	216,055	250,661	638,145	175,867	141,194	200,453	140,487	422,524
MEMORANDA													
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent):													
May 27	77.0	81.8	82.6	78.6	79.6	60.3	76.4	78.0	53.4	73.1	61.1	62.7	75.6
June 3	75.9	80.5	81.0	79.5	79.8	56.9	75.3	77.4	46.5	66.3	61.7	62.7	76.0
June 10	76.3	83.1	80.3	80.6	80.2	61.8	73.6	78.6	50.9	66.2	65.0	60.3	74.7
June 17	76.3	77.5	83.0	79.1	78.5	55.9	72.2	77.7	58.6	67.3	65.9	60.4	74.4
Contingent liability on bills purchased for foreign correspondents:													
May 27	35,780	2,775	8,410	3,487	4,011	1,987	1,537	5,174	1,725	1,237	1,500	1,312	2,625
June 3	35,069	2,617	9,250	3,289	3,784	1,875	1,450	4,881	1,627	1,167	1,415	1,238	2,476
June 10	34,034	2,530	9,080	3,179	3,658	1,812	1,402	4,717	1,572	1,128	1,367	1,196	2,393
June 17	33,482	2,530	8,528	3,179	3,658	1,812	1,402	4,717	1,572	1,128	1,367	1,196	2,393
Own Federal reserve notes held by Federal reserve bank:													
May 27	302,458	38,073	122,503	30,993	14,094	15,346	13,759	8,875	5,712	3,338	8,937	5,372	35,456
June 3	288,952	29,290	118,560	32,189	17,354	13,769	13,079	10,621	5,421	2,851	8,110	4,918	32,790
June 10	310,135	29,095	127,717	33,781	19,704	15,351	12,620	10,352	6,009	3,034	8,389	5,285	38,798
June 17	312,261	25,264	129,852	35,254	22,508	14,509	13,228	10,240	5,697	3,270	8,069	5,603	38,767

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:							
May 27.....	413,999	302,955	22,653	37,938	23,386	24,523	2,544
June 3.....	412,342	295,716	27,948	37,611	23,093	26,512	1,462
June 10.....	417,134	303,262	26,274	35,585	22,580	27,911	1,222
June 17.....	441,964	330,730	23,860	34,825	23,488	28,381	680
Bills bought in open market:							
May 27.....	278,413	105,406	56,877	64,199	48,181	3,750	-----
June 3.....	284,954	101,805	61,614	63,887	50,804	6,844	-----
June 10.....	274,952	106,694	50,124	65,790	44,696	7,708	-----
June 17.....	246,083	86,923	45,275	65,788	41,417	6,680	-----
United States certificates of indebtedness:							
May 27.....	22,298	50	-----	-----	-----	16,231	6,017
June 3.....	21,567	1	-----	-----	-----	15,395	6,171
June 10.....	21,918	184	-----	-----	-----	15,257	6,477
June 17.....	31,882	8,094	-----	-----	10,805	5,865	7,118

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

[In thousands of dollars.]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Net amount of Federal Reserve notes received from Comptroller of Currency:													
May 27.....	2,958,665	306,032	769,466	223,316	259,217	108,614	218,465	436,203	77,531	88,336	98,722	69,387	303,376
June 3.....	2,955,645	303,311	767,743	230,559	258,652	107,455	217,678	434,439	76,752	87,713	99,344	68,865	303,134
June 10.....	2,974,405	302,085	766,744	227,430	279,642	110,960	216,546	431,743	76,108	87,411	99,348	68,145	306,243
June 17.....	2,963,134	301,327	765,213	224,577	277,377	109,764	215,892	432,623	75,750	87,823	98,342	67,734	306,712
Federal reserve notes on hand:													
May 27.....	985,572	64,350	314,940	35,400	40,200	22,575	68,254	268,807	25,360	23,391	27,523	23,172	71,600
June 3.....	992,007	71,750	314,940	42,000	38,300	22,575	68,174	265,307	24,960	22,806	28,023	22,972	70,200
June 10.....	1,004,597	78,370	311,740	37,400	53,000	24,795	67,224	263,507	24,960	22,106	27,823	22,872	70,800
June 17.....	1,007,826	86,570	308,140	34,000	53,800	24,794	66,694	265,507	24,960	22,266	27,423	22,872	70,800
Federal reserve notes outstanding:													
May 27.....	1,973,093	241,682	454,526	187,916	219,017	86,039	150,211	167,396	52,171	64,945	71,199	46,215	231,776
June 3.....	1,963,638	231,561	452,803	188,559	220,352	84,880	149,504	169,132	51,792	64,907	71,321	45,893	232,934
June 10.....	1,969,808	223,715	455,004	190,030	226,642	86,165	149,322	168,236	51,148	65,305	71,525	45,273	237,443
June 17.....	1,955,308	214,757	457,073	190,577	223,577	84,970	149,198	167,116	50,790	65,557	70,919	44,862	235,912
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates—													
May 27.....	288,566	31,050	186,698	6,000	8,780	2,000	9,000	-----	13,975	13,052	-----	18,011	-----
June 3.....	287,666	31,050	186,698	6,000	8,780	2,000	9,000	-----	13,075	13,052	-----	18,011	-----
June 10.....	287,666	31,050	186,698	6,000	8,780	2,000	9,000	-----	13,075	13,052	-----	18,011	-----
June 17.....	286,016	31,050	186,698	5,600	8,780	2,000	9,000	-----	12,775	13,052	-----	17,061	-----
Gold redemption fund—													
May 27.....	105,154	11,845	28,580	13,699	11,625	3,020	5,185	4,799	2,086	1,323	3,045	2,963	16,984
June 3.....	98,032	9,124	28,545	10,942	11,259	1,861	4,398	4,784	1,307	1,200	4,468	3,441	16,703
June 10.....	110,983	14,898	28,545	12,813	11,550	3,406	8,266	4,784	1,663	1,897	3,972	2,720	16,469
June 17.....	104,643	11,140	28,461	9,961	11,184	4,711	7,612	4,740	1,306	1,310	4,766	3,310	16,142
Gold fund—Federal Reserve Board—													
May 27.....	1,127,517	149,000	141,000	114,389	150,000	32,295	109,000	130,645	9,000	40,000	49,360	14,000	188,828
June 3.....	1,118,996	149,000	141,000	118,889	150,000	32,295	107,000	130,645	4,000	40,000	47,360	11,500	187,307
June 10.....	1,117,978	139,000	141,000	121,389	160,000	29,295	99,000	130,645	9,000	39,000	51,360	12,500	185,789
June 17.....	1,109,674	139,000	141,000	126,889	160,000	26,295	93,000	130,644	10,000	39,000	49,360	6,500	187,986
Eligible paper—													
Amount required—													
May 27.....	451,856	49,787	98,248	53,828	48,612	48,724	27,026	31,952	27,110	10,570	18,794	11,241	25,964
June 3.....	458,944	42,387	96,560	52,728	50,313	48,724	29,106	33,703	33,410	10,655	19,493	12,941	28,924
June 10.....	453,181	38,767	98,761	49,828	46,312	51,464	33,056	32,807	27,410	11,356	16,193	12,042	35,185
June 17.....	454,975	33,567	100,914	48,127	43,613	51,964	39,586	31,732	26,709	12,195	16,793	17,991	31,784
Excess amount held—													
May 27.....	216,494	21,337	67,392	975	22,983	8,245	871	51,962	4,610	5,655	3,989	2,514	25,961
June 3.....	216,828	33,857	60,955	540	17,577	9,983	3,187	48,320	3,542	13,507	2,151	1,195	22,014
June 10.....	218,457	26,826	77,949	1,150	20,736	4,280	332	48,823	1,585	13,713	2,480	2,278	18,305
June 17.....	204,420	28,743	31,387	971	27,714	9,441	2,822	54,408	284	12,417	6,668	1,535	28,030

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON MAY 31, 1925													
Total earning assets.....	1, 100, 098	84, 559	248, 886	89, 101	99, 141	67, 720	52, 286	139, 631	71, 055	33, 778	62, 389	46, 925	104, 627
Bills discounted for members.....	451, 273	42, 686	108, 494	46, 282	44, 736	50, 274	24, 886	57, 294	23, 492	5, 422	9, 116	5, 220	33, 371
Bills bought in open market.....	287, 960	36, 814	75, 782	21, 660	25, 628	10, 664	10, 181	39, 022	11, 981	10, 664	15, 423	8, 719	21, 420
United States securities.....	348, 115	4, 282	61, 775	17, 933	27, 653	6, 225	16, 789	41, 866	35, 099	17, 346	37, 430	32, 618	49, 099
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.....	162, 612	24, 205	9, 617	8, 207	9, 646	30, 064	18, 039	21, 852	16, 906	4, 702	5, 851	3, 455	10, 068
Trade acceptances, domestic. Secured by U. S. Government obligations.....	3, 067	206	163	125	834	545	293	732	151				18
Member bank collateral notes: Secured by U. S. Government obligations.....	1, 087	199			351	330	123	28	7		17		32
Otherwise secured.....	227, 157	18, 076	72, 961	27, 399	31, 533	13, 867	5, 422	34, 158	6, 211	608	3, 168	422	13, 332
Total discounted bills.....	57, 350	25, 753	10, 551	2, 372	5, 488	1, 009	524	217	112		80	1, 343	9, 921
Total discounted bills.....	451, 273	42, 686	108, 494	46, 282	44, 736	50, 274	24, 886	57, 294	23, 492	5, 422	9, 116	5, 220	33, 371
Bills Bought													
Bankers' acceptances based on—													
Imports.....	128, 672	15, 910	36, 050	8, 115	12, 254	5, 367	3, 704	14, 089	5, 952	5, 021	6, 282	4, 126	11, 712
Exports.....	109, 028	12, 064	25, 262	8, 891	9, 198	2, 666	5, 439	17, 207	4, 809	4, 631	7, 856	4, 023	6, 982
Domestic transactions.....	43, 127	8, 800	9, 444	4, 264	3, 908	2, 551	908	7, 096	1, 095	958	1, 120	500	2, 496
Dollar exchange bills.....	3, 205	40	1, 098	390	268	80	40	630	125	54	165	70	245
All other.....	3, 233		3, 233										
Trade acceptances based on imports.....	605		695										
Total purchased bills.....	287, 960	36, 814	75, 782	21, 660	25, 628	10, 664	10, 181	39, 022	11, 981	10, 664	15, 423	8, 719	21, 422
United States Securities													
United States bonds.....	85, 073	583	8, 542	637	9, 520	1, 779	3, 131	20, 325	4, 766	8, 736	12, 258	9, 950	4, 846
Treasury notes.....	241, 797	658	51, 957	17, 236	12, 724	4, 344	12, 425	20, 735	29, 514	8, 403	22, 790	22, 124	38, 887
Certificates of indebtedness.....	21, 245	3, 041	1, 276	60	5, 409	102	1, 233	806	819	207	2, 382	544	5, 366
Total U. S. securities.....	348, 115	4, 282	61, 775	17, 933	27, 653	6, 225	16, 789	41, 866	35, 099	17, 346	37, 430	32, 618	49, 099
DAILY AVERAGE HOLDINGS DURING MAY													
Total earning assets ¹	1, 049, 232	75, 011	271, 401	85, 655	98, 638	63, 563	41, 951	137, 716	52, 072	37, 135	54, 125	38, 673	93, 292
Bills discounted.....	398, 413	28, 703	105, 318	37, 625	39, 619	47, 695	20, 538	49, 590	18, 500	6, 167	7, 740	4, 298	32, 620
Bills bought.....	277, 523	32, 124	73, 982	24, 028	24, 182	10, 578	10, 977	38, 481	10, 727	13, 275	13, 556	7, 724	17, 889
United States securities.....	360, 922	13, 407	89, 266	21, 273	33, 713	4, 733	10, 006	48, 196	22, 362	17, 346	32, 288	26, 284	42, 048
Foreign loans on gold.....	10, 500	777	2, 835	976	1, 124	557	430	1, 449	483	347	420	367	735
EARNINGS DURING MAY													
Total earning assets ¹	3, 121	210	786	256	286	205	128	427	159	114	165	116	269
Bills discounted.....	1, 249	86	313	112	118	162	68	169	63	21	26	14	97
Bills bought.....	1, 742	86	196	85	65	28	29	103	29	35	36	21	49
United States securities.....	1, 095	36	268	71	100	13	30	151	66	57	102	80	121
Foreign loans on gold.....	30	2	9	3	3	2	1	4	1	1	1	1	2
ANNUAL RATE OF EARNINGS													
Total earning assets ¹	3.50	3.30	3.41	3.51	3.41	3.80	3.69	3.65	3.58	3.62	3.60	3.55	3.39
Bills discounted.....	3.69	3.50	3.49	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50
Bills bought.....	3.16	3.16	3.13	3.17	3.17	3.18	3.21	3.15	3.15	3.15	3.13	3.16	3.24
United States securities.....	3.57	3.18	3.54	3.92	3.48	3.14	3.58	3.68	3.45	3.84	3.70	3.59	3.37
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	3.49	3.50

¹ Includes average daily holdings of Federal intermediate credit bank debentures, earnings, and annual rate of earnings thereon, as follows: Philadelphia, \$1,753,000, \$4,930, and 3.31 per cent; Kansas City, \$121,000, \$364, and 3.54 per cent.

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Volume of Operations													
Total (all classes).....	12,427,991	159,772	1,190,648	1,140,651	159,423	187,795	56,631	201,030	85,691	9,993	40,826	25,845	169,686
Bills discounted for member banks.....	1,980,725	122,516	1,002,188	128,755	142,225	177,578	36,397	164,614	50,863	4,811	12,009	6,485	132,284
Bills bought in open market.....	296,237	33,745	147,106	9,719	15,182	7,214	6,618	25,278	8,335	4,399	12,120	5,506	21,015
Bills bought from other Federal reserve banks.....	6		6										
U. S. securities bought in open market.....	70,274	3,511	41,348	577	2,016	163	713	11,138	741	783	5,889	1,348	2,047
U. S. securities bought from other Federal reserve banks.....	79,149					2,840	12,903		25,752		10,808	12,506	14,340
Bills Discounted													
Rediscounted bills:													
Commercial, agricultural, and livestock paper, n. e. s. Demand and sight drafts.....	120,208	5,896	8,423	5,424	8,194	16,735	17,939	19,281	25,415	2,447	2,818	2,231	5,405
Trade acceptances.....	633						84		375			95	79
Secured by U. S. Government obligations.....	1,733	175	117	66	569	370	227	154	70				35
Member bank collateral notes: Secured by U. S. Government obligations.....	481	16			172	212	64	5	6		2		4
Secured by eligible paper ¹	1,493,924	116,429	775,104	92,728	109,501	119,982	16,605	142,924	24,005	2,116	8,878	1,845	83,807
Total bills discounted.....	363,696		218,544	30,537	23,789	40,279	1,478	2,250	992	248	311	2,314	42,954
Average rate (365-day basis)—per cent.....	3.71	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50
Average maturity (in days):													
Member bank collateral notes ²	6.58	7.35	5.46	9.19	7.19	3.40	12.77	13.05	9.09	10.96	6.64	9.68	6.62
Rediscounted bills.....	58.10	45.16	40.78	55.31	53.28	58.66	48.80	55.92	57.42	96.50	102.27	102.14	92.57
Number of member banks on May 31.....	9,550	420	866	746	866	607	501	1,406	626	862	1,050	848	752
Number of banks accommodated during the month.....	3,209	189	387	378	313	325	237	497	204	145	155	149	230
Per cent accommodated.....	33.6	45.0	44.9	50.7	36.1	53.5	47.3	35.3	32.6	16.8	14.8	17.6	30.6
Bills Bought in Open Market													
From—													
Member banks.....	72,155	12,304	17,985	3,853	6,991	2,817	2,661	8,912	3,317	1,818	4,176	2,395	4,926
Nonmember banks, banking corporations, etc.—													
With resale agreement.....	140,402	13,491	112,823					6,151					7,937
All other.....	83,680	7,950	16,298	5,866	8,191	4,397	3,957	10,215	5,018	2,581	7,944	3,111	8,152
Total bills bought.....	296,237	33,745	147,106	9,719	15,182	7,214	6,618	25,278	8,335	4,399	12,120	5,506	21,015
Rates charged:													
3 per cent.....	175,660	6,226	130,022	1,238	5,470	2,631	2,726	7,208	3,243	2,052	7,264	1,852	5,728
3½ per cent.....	94,871	21,875	14,861	7,904	8,946	3,286	3,053	12,835	4,883	2,291	4,631	3,548	6,758
3¾ per cent.....	23,258	4,966	1,477	377	746	1,297	306	5,020	202	7	225	106	8,529
3½ per cent.....	1,149	588	97	200				215		49			
3½ per cent.....	766	90	649		20								
4 per cent.....	533						533		7				
Average rate (365-day basis)—per cent.....	3.15	3.17	3.10	3.25	3.16	3.17	3.23	3.19	3.15	3.15	3.13	3.15	3.18
Average maturity (in days) ⁴	50.67	64.04	44.38	58.95	52.60	48.52	47.96	53.20	49.52	47.59	40.81	52.36	47.18
Class of bills: ⁴													
Bankers' acceptances—													
Based on imports.....	54,298	7,368	11,593	3,586	4,682	2,568	2,209	6,247	2,195	1,556	3,887	1,994	6,413
Based on exports.....	51,764	4,795	10,992	3,475	5,825	2,353	2,874	6,086	3,726	1,779	4,238	2,249	3,372
Based on domestic transactions.....	25,589	4,585	5,103	2,583	2,951	1,447	685	3,605	1,081	590	896	424	1,639
Dollar exchange.....	1,841	35	608	75	168	70	40	285	50		165	21	324
Unclassified.....	21,875	3,471	5,519		1,556	776	810	2,904	1,283	474	2,934	818	1,330
Trade acceptances—foreign.....	468		468										
Total.....	155,835	20,254	34,283	9,719	15,182	7,214	6,618	19,127	8,335	4,399	12,120	5,506	13,078
United States Securities Bought in Open Market													
United States bonds.....	5,477						444				4,741	287	5
Treasury notes.....	54,865	3,426	40,216	577	2,016	163	89	2,804	690	783	998	1,061	2,042
Certificates of indebtedness.....	9,932	85	1,132				180	8,334	51		150		
Total United States securities bought.....	70,274	3,511	41,348	577	2,016	163	713	11,138	741	783	5,889	1,348	2,047

¹ Includes \$1,600,000 Federal intermediate credit bank debentures.² Includes \$250,000 discounted for the Federal intermediate credit bank of Columbia, S. C.³ Including bills taken under a resale agreement.⁴ Exclusive of acceptances bought under a resale contract.

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Cash in vault:													
May 20.....	275,694	20,869	77,106	16,586	29,993	13,665	10,926	50,524	6,971	5,487	12,083	10,559	20,925
May 27.....	284,987	20,986	82,188	16,759	30,925	14,758	10,497	49,297	7,552	5,968	12,781	10,867	22,409
June 3.....	277,619	20,610	77,493	15,872	30,258	14,832	10,071	51,144	7,718	5,527	11,941	10,550	21,603
June 10.....	286,025	21,648	80,228	16,392	31,921	14,382	10,979	51,540	7,380	5,947	12,807	10,722	22,079
Net demand deposits:													
May 20.....	12,694,068	861,609	5,558,676	773,307	996,486	347,039	325,574	1,745,277	389,278	209,154	467,957	260,803	758,908
May 27.....	12,644,776	856,881	5,549,665	763,425	993,899	346,496	331,216	1,721,958	383,504	217,112	468,175	258,407	754,038
June 3.....	12,791,315	862,264	5,627,049	767,936	1,005,104	350,100	329,476	1,756,070	382,166	222,944	474,163	264,659	749,384
June 10.....	12,818,319	874,284	5,585,690	771,028	1,009,399	357,711	334,642	1,770,010	388,024	234,304	474,639	259,247	759,341
Time deposits:													
May 20.....	5,158,152	350,280	1,211,027	174,892	733,035	197,898	205,351	985,942	204,737	103,403	135,708	92,895	762,984
May 27.....	5,169,061	354,474	1,212,333	173,705	735,503	197,988	204,808	986,104	205,468	103,328	138,570	93,292	763,488
June 3.....	5,153,317	357,569	1,197,585	180,588	730,356	199,336	200,318	983,149	206,069	102,660	136,010	93,223	766,454
June 10.....	5,161,930	359,245	1,196,067	180,325	731,405	197,420	199,875	985,776	205,859	102,600	138,257	94,544	770,557
Government deposits:													
May 20.....	137,973	9,047	31,002	16,951	19,169	6,638	6,222	19,309	8,009	1,676	3,242	4,933	11,775
May 27.....	139,667	9,032	31,002	18,299	19,312	6,798	6,222	19,309	8,006	1,676	3,304	4,932	11,775
June 3.....	138,296	9,031	31,002	17,078	19,247	6,638	6,222	19,291	7,999	1,676	3,304	4,933	11,775
June 10.....	125,007	8,130	28,354	15,375	17,379	5,981	5,598	17,466	7,208	1,507	2,972	4,439	10,598
Bills payable and rediscounts with Federal reserve banks:													
Secured by U. S. Government obligations—													
May 20.....	84,809	2,485	25,870	5,148	11,863	3,757	2,586	17,910	1,296	330	1,109	-----	12,465
May 27.....	129,303	2,850	59,090	9,718	21,147	3,443	985	20,265	1,856	-----	714	-----	9,235
June 3.....	123,918	6,300	58,595	3,546	14,932	4,647	2,607	17,575	1,361	105	1,176	75	12,999
June 10.....	150,869	2,895	83,080	5,563	16,540	4,541	582	20,254	1,186	25	551	252	15,400
All other—													
May 20.....	68,315	11,395	12,057	3,160	4,754	12,992	6,159	2,709	6,206	1,263	1,025	1,249	5,346
May 27.....	88,756	13,700	24,985	4,546	6,405	13,476	3,232	3,005	6,406	731	1,067	1,098	10,105
June 3.....	90,695	15,908	20,372	6,117	7,969	14,272	4,894	2,633	12,108	416	671	1,166	4,169
June 10.....	78,509	12,834	17,860	4,517	8,494	12,843	4,677	4,577	5,994	361	708	1,115	4,529

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

[In thousands of dollars]

	Total (12 cities)	Federal reserve bank city											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due to banks:													
May 20.....	2,183,160	127,876	1,024,944	174,591	50,824	31,039	16,696	398,326	84,898	48,856	99,729	29,182	96,199
May 27.....	2,129,422	119,974	1,003,927	173,112	50,046	28,417	13,632	385,726	85,521	49,309	100,445	26,123	93,190
June 3.....	2,298,244	128,464	1,082,096	188,167	52,330	30,573	20,325	419,050	93,373	55,280	104,254	29,050	95,282
June 10.....	2,249,570	126,262	1,078,105	177,800	49,673	30,253	18,980	403,779	86,814	53,657	101,795	26,248	96,204
Due from banks:													
May 20.....	634,989	40,346	110,780	59,486	29,946	16,694	15,115	197,750	30,150	19,629	41,010	25,637	48,446
May 27.....	615,115	43,900	106,747	59,007	25,270	12,753	17,095	188,548	31,618	17,466	45,805	23,384	43,522
June 3.....	658,406	47,423	104,308	74,966	29,192	15,381	13,164	196,452	32,717	25,568	46,113	28,260	44,862
June 10.....	632,820	43,532	105,536	63,380	26,493	14,919	12,843	189,314	33,973	25,317	44,730	26,598	46,185

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			
	May 20	May 27	June 3	June 10	May 20	May 27	June 3	June 10
Number of reporting banks.....	65	65	63	62	46	46	46	46
Loans and discounts, gross:								
Secured by U. S. Government obligations.....	61,396	60,890	60,033	62,079	24,709	20,253	19,910	20,807
Secured by stocks and bonds.....	1,034,277	1,955,583	1,978,235	1,955,553	558,942	569,954	583,455	581,076
All other loans and discounts.....	2,205,848	2,203,185	2,208,378	2,193,835	694,409	685,600	685,984	689,964
Total loans and discounts.....	4,201,521	4,219,658	4,246,646	4,211,467	1,278,060	1,275,807	1,289,349	1,291,847
United States pre-war bonds.....	29,127	29,127	29,095	28,746	1,933	1,933	1,933	1,933
United States Liberty bonds.....	503,564	494,660	515,883	521,793	84,161	84,191	84,377	84,719
United States Treasury bonds.....	163,201	162,254	161,690	166,146	25,958	26,384	27,895	25,961
United States Treasury notes.....	179,927	183,992	191,955	193,538	60,165	60,015	60,033	60,455
United States Treasury certificates.....	54,851	54,091	61,081	61,466	3,685	2,171	1,848	2,102
Other bonds, stocks, and securities.....	847,459	840,361	855,517	850,983	195,594	196,454	204,889	205,260
Total investments.....	1,778,129	1,770,485	1,815,191	1,822,672	371,496	371,148	380,975	380,430
Total loans and investments.....	5,979,650	5,990,143	6,061,837	6,034,139	1,649,556	1,646,955	1,670,324	1,672,277
Reserve balances with Federal reserve bank.....	679,280	698,206	689,541	688,236	159,147	153,674	155,509	157,002
Cash in vault.....	62,122	66,097	61,826	64,335	25,067	23,768	24,001	24,839
Net demand deposits.....	4,997,676	4,980,571	5,070,105	5,029,378	1,141,693	1,134,008	1,160,648	1,166,223
Time deposits.....	845,759	846,184	822,917	817,442	484,754	484,541	477,993	480,067
Government deposits.....	24,114	24,114	24,114	21,701	10,618	10,618	10,712	9,646
Bills payable and rediscounts with Federal reserve bank:								
Secured by U. S. Government obligations.....	13,000	48,325	50,175	75,515	1,260	4,455	2,415	2,290
All other.....	10,005	22,903	18,461	17,519	730	990	280	750
Total borrowings from Federal reserve bank.....	23,005	71,228	68,636	93,034	1,990	5,445	2,695	3,040

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
	Feb. 25	Mar. 25	Apr. 22	May 27	May 28	Feb. 25	Mar. 25	Apr. 22	May 27	May 28
Boston.....	1,311,144	1,270,144	1,298,704	1,313,510	1,228,359	718,442	721,631	729,635	745,103	646,626
New York.....	6,289,886	6,109,736	6,334,929	6,236,627	5,623,334	2,063,112	2,063,332	2,121,020	2,154,206	1,781,915
Philadelphia.....	1,134,689	1,127,880	1,155,613	1,159,071	1,053,062	789,945	783,880	786,676	796,502	688,508
Cleveland.....	1,482,289	1,456,781	1,469,584	1,463,643	1,371,543	1,292,515	1,299,175	1,300,882	1,314,938	1,200,514
Richmond.....	588,437	569,755	565,450	560,248	544,002	494,941	482,908	501,893	501,137	459,585
Atlanta.....	613,945	616,226	620,420	646,362	486,031	374,021	386,835	388,125	407,256	346,620
Chicago.....	2,414,286	2,382,909	2,384,717	2,391,294	2,192,644	1,743,459	1,762,222	1,767,731	1,814,574	1,619,885
St. Louis.....	729,176	722,922	708,335	700,591	634,033	438,871	432,651	435,041	437,801	411,730
Minneapolis.....	482,015	475,267	451,891	439,619	397,771	436,459	441,252	439,950	435,891	395,669
Kansas City.....	871,625	872,756	838,824	824,391	714,321	302,798	305,752	307,175	309,873	296,659
Dallas.....	680,428	662,862	635,576	605,626	522,820	166,895	163,780	165,531	166,006	154,085
San Francisco.....	1,289,740	1,235,913	1,251,037	1,230,203	1,211,533	1,184,202	1,240,735	1,242,963	1,251,953	1,039,450
Total.....	17,887,660	17,503,151	17,715,080	17,571,185	15,980,053	10,005,660	10,094,153	10,186,622	10,335,240	9,041,246
Banks in cities and towns having a population of—										
Less than 5,000.....	1,681,531	1,663,485	1,637,884	1,613,945	1,523,980	1,678,232	1,684,816	1,691,055	1,692,920	1,584,618
5,000 to 14,999.....	1,087,366	1,086,008	1,088,048	1,078,411	1,018,428	1,072,914	1,079,743	1,081,730	1,082,783	1,011,065
15,000 to 99,999.....	2,211,432	2,225,204	2,239,700	2,266,800	2,021,309	2,021,190	2,048,373	2,044,266	2,066,284	1,877,262
100,000 and over.....	12,907,331	12,528,394	12,749,388	12,612,029	11,416,336	5,233,324	5,281,221	5,369,571	5,473,253	4,568,301

ALL INCORPORATED STOCK BANKS IN THE UNITED STATES—CONDITION ON APRIL 6, 1925

Comparative figures showing the condition of all banks in the United States, other than mutual savings banks and private banks not under State supervision, which have been compiled by the board and are presented in the accompanying tables, indicate that on April 6, 1925, loans and investments reached a new record total of \$40,813,000,000, an increase of \$611,000,000 over the amount reported on December 31, 1924, and an increase of \$2,876,000,000 over the total for March 31, 1924. Of the increase of \$611,000,000 since the December call, \$490,000,000 was in loans and discounts and \$121,000,000 in investments. Total deposits, exclusive of bank deposits, were \$46,000,000 higher than on December 31, and \$3,430,000,000 higher than at the end of March, 1924. Borrowings from the Federal reserve and other banks increased by \$86,000,000 since the end of last year, but were \$154,000,000 lower than a year ago.

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

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

Calls for condition reports by the banking departments of several of the States were not made as of April 6, and in compiling the figures the latest available data were used for such States.

ALL INCORPORATED STOCK BANKS¹—CONDITION ON APRIL 6, 1925²

[Amounts in millions of dollars]

	Number of reporting banks	Loans and investments			Total deposits, exclusive of bank deposits
		Total	Loans	Investments	
All banks:					
June, 1920	28,715	36,813	28,177	8,636	32,642
June, 1921	29,477	34,318	25,857	8,461	31,134
June, 1922	29,092	34,166	24,647	9,519	31,944
June, 1923	29,342	37,359	26,793	10,566	34,512
December, 1923	28,980	37,439	27,011	10,428	35,834
March, 1924 ³	28,669	37,937	27,288	10,649	35,682
June, 1924 ³	28,451	38,407	27,222	11,185	36,841
October, 1924 ³	28,385	39,610	27,958	11,652	37,587
December, 1924 ³	28,266	40,202	28,243	11,959	39,066
April, 1925	28,107	40,813	28,733	12,080	39,112
Member banks:					
June, 1920	9,399	25,945	19,784	6,161	21,887
June, 1921	9,745	24,311	18,206	6,105	21,612
June, 1922	9,892	24,358	17,296	7,062	22,366
June, 1923	9,856	26,675	18,880	7,795	23,837
December, 1923	9,774	26,738	19,052	7,686	24,974
March, 1924 ³	9,681	26,832	19,176	7,656	24,768
June, 1924	9,650	27,262	19,264	7,998	25,675
October, 1924	9,635	28,451	19,820	8,631	26,282
December, 1924	9,587	29,027	20,182	8,845	27,814
April, 1925	9,531	29,285	20,390	8,895	27,145
Nonmember banks:					
June, 1920	19,316	10,868	8,393	2,475	10,755
June, 1921	19,732	10,007	7,651	2,356	9,522
June, 1922	19,200	9,808	7,351	2,457	9,578
June, 1923	19,486	10,684	7,913	2,771	10,675
December, 1923	19,206	10,701	7,959	2,742	10,860
March, 1924 ³	18,988	11,105	8,112	2,993	10,914
June, 1924 ³	18,801	11,145	7,958	3,187	11,166
October, 1924 ³	18,750	11,159	8,138	3,021	11,305
December, 1924 ³	18,679	11,175	8,061	3,114	11,252
April, 1925	18,576	11,528	8,343	3,185	11,967

¹ All banks in the United States except mutual savings banks and private banks not under State supervision.

² Or dates nearest thereto for which figures are available.

³ Revised figures.

ALL INCORPORATED STOCK BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES, BY FEDERAL RESERVE DISTRICTS, ON APRIL 6, 1925²

[Amounts in thousands of dollars]

Federal reserve district	Number of reporting banks	Loans and discounts, including overdrafts	Investments	Total loans and investments	Total deposits, exclusive of bank deposits	Rediscounts and bills payable
Boston	680	1,988,831	871,641	2,860,472	2,645,598	84,078
New York	1,331	6,697,371	3,370,878	10,068,249	9,570,219	234,775
Philadelphia	1,272	2,044,947	1,180,774	3,225,721	2,871,178	58,887
Cleveland	1,968	2,813,602	1,407,560	4,221,162	3,927,435	65,441
Richmond	2,034	1,726,424	439,599	2,166,023	1,943,631	86,096
Atlanta	1,980	1,369,841	277,814	1,647,655	1,670,023	43,695
Chicago	5,181	4,621,096	2,068,654	6,689,750	6,461,629	120,740
St. Louis	3,172	1,476,562	471,743	1,948,305	1,860,676	34,688
Minneapolis	3,173	1,099,647	414,082	1,513,729	1,552,898	19,384
Kansas City	3,958	1,429,686	387,665	1,817,351	1,884,821	16,344
Dallas	1,793	852,389	192,049	1,044,438	1,078,266	7,250
San Francisco	1,655	2,612,866	997,066	3,609,932	3,645,914	39,839
Total, Apr. 6, 1925	28,107	28,733,262	12,079,525	40,812,787	39,112,288	811,217
Total, Dec. 31, 1924 ³	28,266	28,242,794	11,958,899	40,201,693	39,066,190	725,073

¹ All banks in the United States except mutual savings banks and private banks not under State supervision.

² Or dates nearest thereto for which figures are available.

³ Revised figures.

ALL INCORPORATED STOCK BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON DECEMBER 31, 1924, AND APRIL 6, 1925¹

[Amounts in thousands of dollars]

State	Number of reporting banks		Loans and discounts, including overdrafts		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Rediscunts and bills payable	
	Dec.	Apr.	Dec.	Apr.	Dec.	Apr.	Dec.	Apr.	Dec.	Apr.	Dec.	Apr.
Maine.....	112	112	140,266	143,430	119,945	125,798	260,211	269,228	247,520	248,468	5,301	6,097
New Hampshire.....												
Vermont.....	86	86	85,382	86,317	40,111	40,121	125,493	126,438	113,905	111,986	3,006	3,840
Massachusetts.....	252	251	1,285,945	1,317,529	398,628	393,415	1,684,573	1,710,944	1,602,793	1,578,740	70,378	66,552
Rhode Island.....	31	31	162,567	166,922	131,497	132,355	294,064	299,257	283,240	284,690	1,055	803
Connecticut.....	144	150	253,936	263,396	194,509	198,833	448,445	462,329	431,025	437,212	5,692	5,931
New York.....	984	981	5,975,445	5,917,966	2,905,703	2,800,619	8,881,148	8,718,585	8,520,771	8,267,835	139,679	216,226
New Jersey.....	466	473	914,651	945,204	620,876	622,781	1,535,527	1,567,985	1,534,651	1,504,159	22,255	31,809
Delaware.....	45	45	49,763	54,161	36,255	34,857	86,088	89,018	76,392	74,694	328	589
Pennsylvania.....	1,648	1,645	2,569,965	2,686,681	1,782,129	1,784,439	4,352,094	4,471,120	3,869,460	3,965,517	87,196	58,669
Ohio ²	1,104	1,100	1,644,992	1,708,640	597,862	608,615	2,242,854	2,317,255	2,162,411	2,231,458	45,332	43,124
District of Columbia.....	44	44	148,162	153,857	61,734	64,482	209,896	218,339	211,702	217,934	2,156	2,318
Maryland.....	231	231	345,926	356,496	181,343	186,870	527,269	543,366	496,618	498,108	10,726	9,115
Virginia.....	520	518	437,227	445,737	72,840	72,408	510,067	518,145	421,249	417,132	24,594	28,230
West Virginia.....	348	345	310,015	301,439	59,536	60,028	369,551	361,467	328,891	330,871	21,931	13,923
North Carolina.....	542	534	331,067	342,525	38,150	41,417	369,217	383,942	351,873	344,444	15,740	26,567
South Carolina.....	408	403	185,555	187,834	33,671	30,598	219,226	218,432	213,955	206,605	8,228	8,601
Georgia.....	652	639	314,199	320,440	36,586	38,636	350,785	359,076	323,367	322,540	18,101	17,375
Florida.....		316		294,384		93,209		387,593		472,217		1,402
Alabama.....	354	354	196,855	202,960	45,668	44,927	242,523	247,887	256,918	249,586	4,164	4,945
Mississippi.....	357	357	143,762	148,765	36,052	39,453	179,814	188,218	200,678	204,349	4,735	4,577
Indiana.....	1,103		577,275		184,212		761,487		744,262		17,366	
Illinois.....	1,899	1,899	2,358,126	2,391,548	905,266	915,164	3,263,392	3,306,712	3,128,459	3,127,895	28,824	53,622
Michigan.....	722	727	632,483	664,014	817,683	860,727	1,450,166	1,524,741	1,465,336	1,519,325	22,840	20,623
Wisconsin.....	984	985	571,297	599,271	201,397	207,979	772,694	807,250	775,405	798,304	8,932	8,797
Iowa.....	1,582	1,558	800,203	794,813	90,333	103,250	890,536	898,063	892,182	888,671	28,136	23,667
Tennessee.....	558	550	319,471	322,860	45,315	46,919	364,786	369,779	362,030	365,905	15,166	7,185
Arkansas.....	480	479	163,919	167,756	25,816	27,113	189,735	194,869	207,385	202,068	3,342	4,519
Missouri.....	1,588		924,245		291,308		1,215,553		1,115,817		12,578	
Kentucky.....												
Minnesota.....	1,404	1,388	661,590	633,522	235,175	243,774	896,765	877,296	857,798	858,163	7,419	6,781
North Dakota.....	678	669	117,365	117,360	30,596	37,346	147,961	154,706	173,324	170,689	5,342	4,380
South Dakota.....	552	539	143,231	139,543	21,513	26,064	164,744	165,607	185,995	186,855	7,121	5,386
Montana.....	245	237	75,400	76,314	37,808	39,281	113,208	115,595	132,589	128,229	1,484	1,450
Nebraska.....	1,101	1,100	366,738	370,873	47,862	55,593	414,600	426,466	419,805	435,743	6,603	6,074
Kansas.....	1,297	1,285	321,233	324,315	67,765	73,391	388,998	397,706	442,559	417,693	3,202	2,837
Oklahoma.....	787	780	230,128	237,163	79,218	89,095	309,346	326,258	380,228	380,371	1,579	2,303
Colorado.....	338	335	181,805	182,170	91,016	92,203	272,821	274,373	294,442	296,485	1,995	1,778
Wyoming.....	104	99	38,444	37,963	9,898	10,087	48,342	48,050	58,080	52,111	403	582
Louisiana.....	249	245	325,139	329,825	50,222	50,471	375,361	380,296	383,955	364,350	10,996	14,913
Texas.....	1,505	1,489	746,384	749,999	149,592	171,070	895,976	921,069	934,717	944,601	7,828	5,547
New Mexico.....	73	71	22,583	22,832	5,319	6,014	27,902	28,846	33,190	31,487	408	432
Arizona.....	58	57	46,088	45,306	12,188	13,134	58,276	58,440	69,917	70,110	1,569	1,716
Utah.....	116	114	97,969	100,316	30,249	30,408	128,218	130,724	122,495	117,886	1,109	2,125
Idaho.....	172	163	50,565	48,836	18,800	17,983	69,365	66,819	79,110	71,723	3,081	2,423
Nevada.....	34	33	23,704	24,257	6,940	7,338	30,644	31,595	33,791	32,703		
California.....	672	664	1,969,322	2,022,318	713,763	730,224	2,683,085	2,752,542	2,744,377	2,761,754	17,122	24,783
Oregon.....	279	279	158,762	160,461	79,628	82,683	238,390	243,144	255,063	252,575	2,548	6,756
Washington.....	366	364	213,872	225,773	116,400	120,725	330,272	346,498	353,082	362,840	1,857	2,336
Total.....	28,266	28,107	28,242,794	28,733,262	11,958,899	12,079,525	40,201,693	40,812,787	39,066,190	39,112,288	725,073	811,217

¹ All banks in the United States except mutual savings banks and private banks not under State supervision.

² Figures include those of State banks and trust companies as given in the following table, which in some cases represent the condition of banks as of dates other than Dec. 31, 1924, and Apr. 6, 1925, respectively.

STATE BANKS AND TRUST COMPANIES¹—PRINCIPAL RESOURCES AND LIABILITIES ON DECEMBER 31, 1924, AND APRIL 6, 1925²

[Amounts in thousands of dollars]

State	Number of reporting banks		Loans and discounts, including overdrafts		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		RediscOUNTS and bills payable	
	December	April	December	April	December	April	December	April	December	April	December	April
Maine.....	54	54	79,188	80,346	64,305	68,868	143,493	149,214	139,586	139,431	3,153	4,031
New Hampshire.....												
Vermont.....	40	40	54,487	54,966	17,317	17,379	71,804	72,345	69,045	68,562	1,680	2,024
Massachusetts.....	95	95	534,321	548,986	130,476	133,662	664,797	682,648	662,565	666,544	16,363	22,161
Rhode Island.....	14	14	122,060	126,032	106,169	106,265	228,229	232,297	229,250	230,733	200	200
Connecticut.....	82	88	111,433	116,371	124,968	130,318	236,401	246,689	230,606	240,159	3,660	3,348
New York.....	451	448	3,286,389	3,292,458	1,475,539	1,399,764	4,761,928	4,662,222	4,618,812	4,753,112	17,293	53,295
New Jersey.....	213	215	543,626	563,098	320,616	318,379	864,242	881,477	877,176	853,011	8,728	16,165
Delaware.....	27	27	39,551	43,594	27,096	25,385	66,647	68,979	59,301	58,471	168	163
Pennsylvania.....	780	779	1,219,532	1,300,144	798,060	802,316	2,017,592	2,102,460	1,860,408	1,925,566	35,105	22,825
Ohio.....	746	743	1,174,642	1,218,454	353,651	358,945	1,528,293	1,577,399	1,542,784	1,588,349	21,004	18,810
District of Columbia.....	31	31	76,105	79,779	27,770	29,028	103,875	108,807	103,188	107,646	924	590
Maryland.....	147	147	204,401	210,542	102,428	105,753	306,829	316,295	299,422	300,539	3,186	4,966
Virginia.....	338	336	172,255	173,341	17,795	17,903	190,050	191,244	156,998	155,806	11,601	11,077
West Virginia.....	224	222	176,476	173,160	23,824	24,036	200,300	197,196	186,147	186,525	10,613	8,041
North Carolina.....	458	450	206,547	213,683	18,252	20,556	224,799	234,239	224,453	219,330	9,338	15,716
South Carolina.....	329	329	102,665	106,112	14,053	12,664	116,718	118,776	117,041	113,456	4,362	5,480
Georgia.....	559	548	190,461	191,693	17,081	16,700	207,542	208,393	188,788	185,967	14,527	13,532
Florida.....	260	260	168,419	168,419	36,354	36,354	204,773	204,773	204,773	204,773	1,240	1,240
Alabama.....	252	252	98,301	103,259	11,922	12,079	110,223	115,338	⁴ 127,591	⁴ 123,221	2,562	2,880
Mississippi.....	321	321	99,536	103,915	20,934	20,845	119,930	124,760	140,795	141,932	2,804	2,848
Indiana.....	856		361,252		81,962		443,214		452,845		13,831	
Illinois.....	1,400	1,398	1,455,464	1,462,646	578,074	590,245	2,033,538	2,052,891	2,047,016	2,043,891	20,222	19,724
Michigan.....	600	603	372,174	393,400	691,468	730,007	1,063,642	1,123,407	1,070,217	1,118,569	17,026	18,276
Wisconsin.....	828	827	335,734	344,583	110,682	115,548	446,416	460,131	461,278	476,312	5,383	3,958
Iowa.....	1,238	1,217	561,671	550,011	23,432	27,391	585,003	577,402	⁴ 617,519	⁴ 603,223	18,173	16,479
Tennessee.....	452	445	175,740	177,173	17,051	18,013	192,791	195,186	213,561	215,544	9,755	4,310
Arkansas.....	393	392	119,966	113,520	10,222	10,297	121,188	123,817	136,030	129,979	2,348	3,832
Missouri.....	1,457		555,193		188,171		743,364		738,439		11,478	
Kentucky.....												
Minnesota.....	1,074	1,061	284,063	277,379	80,655	81,732	364,718	359,111	384,471	387,680	5,508	4,693
North Dakota.....	513	508	64,128	63,966	7,401	9,963	71,529	73,929	87,547	85,403	4,595	3,791
South Dakota.....	438	426	94,394	91,697	4,686	7,843	99,080	99,540	118,745	119,147	5,222	3,776
Montana.....	154	152	36,428	36,678	18,301	18,776	54,729	55,454	64,385	62,971	998	940
Nebraska.....	928	928	221,792	223,015	14,888	17,751	236,680	240,766	262,183	275,181	3,861	2,962
Kansas.....	1,040	1,029	197,693	198,540	25,094	27,529	222,787	226,069	270,635	249,766	2,448	2,250
Oklahoma.....	380	379	42,828	43,782	12,451	13,371	55,279	57,153	79,395	73,560	877	1,075
Colorado.....	198	198	48,324	49,125	15,954	15,486	64,278	64,611	77,462	77,162	407	666
Wyoming.....	72	67	16,048	15,442	1,867	1,956	17,915	17,398	21,224	19,302	231	480
Louisiana.....	216	212	249,418	253,658	37,015	36,928	286,433	290,586	297,168	282,016	8,681	10,271
Texas.....	933	910	217,738	213,480	23,138	26,131	240,876	239,611	⁴ 303,584	⁴ 297,721	2,939	2,898
New Mexico.....	40	38	7,080	6,977	1,172	1,380	8,252	8,357	9,354	8,952	264	257
Arizona.....	39	39	30,876	30,297	7,811	8,648	38,687	38,945	⁴ 46,123	⁴ 46,316	⁶ 1,138	⁵ 1,395
Utah.....	95	93	68,120	69,431	17,882	18,764	86,002	88,195	81,747	78,988	1,097	1,557
Idaho.....	105	106	18,725	19,578	6,673	7,882	25,398	27,460	31,102	31,297	1,092	1,185
Nevada.....	23	23	14,974	15,478	2,553	2,617	17,527	18,095	20,683	19,931		
California.....	409	401	1,436,055	1,477,895	511,176	526,376	1,947,231	2,004,271	2,047,801	2,067,025	11,807	16,405
Oregon.....	181	180	68,918	69,077	26,000	27,265	94,918	96,342	102,690	103,048	1,875	3,112
Washington.....	255	253	69,774	72,594	36,568	37,154	106,342	109,748	114,703	117,307	1,015	1,336
Total.....	⁶ 20,223	⁷ 20,097	⁶ 15,916,946	⁷ 16,256,667	⁶ 3,300,632	⁷ 3,331,017	⁶ 22,217,578	⁷ 22,587,684	⁶ 22,377,973	⁷ 22,755,752	⁶ 326,373	⁷ 365,422

¹ Exclusive of mutual savings banks and private banks not under State supervision.² Or dates nearest thereto for which figures are available.³ Includes 3 mutual savings banks.⁴ Includes amounts due to banks.⁵ Includes other liabilities.⁶ Includes June 30, 1924, figures for New Hampshire, Florida, and Kentucky.⁷ Includes June 30, 1924, figures for New Hampshire and Kentucky; Dec. 31, 1924, figures for Indiana and Missouri.

NOTE.—All figures used in the December column are for Dec. 31, except as follows: New York, Nov. 15, 1924; Tennessee, Nov. 12, 1924; South Dakota, Nov. 25, 1924; Kansas, Dec. 26, 1924; and Oklahoma, Dec. 23, 1924. All figures used in the April column are for Apr. 6, except as follows: Maine, Maryland, and Nebraska, Mar. 31, 1925; Rhode Island, Feb. 26, 1925; New York, Mar. 25, 1925; Pennsylvania, Apr. 9, 1925; Ohio, Mar. 30, 1925; Florida, Apr. 18, 1925; Iowa, May 1, 1925; North Dakota, Mar. 14, 1925; Minnesota, Mar. 20, 1925; Kansas, Mar. 23, 1925; Louisiana, Apr. 3, 1925; and Utah, Mar. 27, 1925.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1924, TO APRIL 6, 1925

On April 6, 1925, there were 9,531 member banks of the Federal reserve system in active operation, as indicated by the reports of condition submitted as of that date. Of this number 8,010 were national banks and 1,521 were State banks and trust companies. There was a net reduction of 33 national banks and 23 State member banks since the end of 1924, a total decline of 56.

The decrease of 56 banks was the net result of 55 additions to membership and 111 losses, excluding from these such changes as were involved in the movement of banks between the two classes of members, which have no effect on total membership in the system. These gains and losses in membership are classified for the first three months of the year in the following table:

CHANGES IN ACTIVE MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1924, TO APRIL 6, 1925

	Member banks			Resources (in thousands of dollars)
	Number			
	National	State	Total	
Active membership Dec. 31, 1924	8,043	1,544	9,587	38,986,867
Additions to membership:				
Primary organization of national banks.....	37	-----	37	6,408
Conversion of nonmember banks to national.....	8	-----	8	2,856
Admission of State banks.....	-----	8	8	16,818
Resumption following suspension.....	1	1	2	1,797
Conversion within the system ¹	7	-----	-----	(70,518)
Total additions.....	53	9	55	27,879
Losses to membership:				
Merger of member banks—				
Intraclass.....	16	3	19	(112,573)
Interclass.....	6	2	8	(11,277)
Absorption or succession of member banks by nonmember.....	14	1	15	10,475
Voluntary liquidation (terminal).....	3	-----	3	2,406
Withdrawal.....	-----	8	8	7,790
Suspension or insolvency.....	47	11	58	35,054
Conversion within the system ¹	-----	7	-----	(70,518)
Total losses.....	86	32	111	55,725
Net change.....	-33	-23	-56	² -1,037,602
Active membership Apr. 6, 1925.....	8,010	1,521	9,531	37,949,265

¹ Compensating items.

² Includes changes in resources due to reorganization, growth, or contraction, etc., in addition to changes enumerated.

Of the 55 additions, 37 represent newly organized national banks and 16 were State banks which joined the system, 8 of these having been admitted as State institutions

and 8 converted into national banks. Two banks previously suspended, 1 a State and 1 a national bank, were reopened.

Of the losses to membership, 27 were the result of mergers between member banks. These mergers occurred either between member banks of the same class, as in the case of 16 national banks which were consolidated with other national banks, or between members of different classes, as in the case of 6 national banks which were consolidated with State member banks. It will be noted in addition that 7 national banks were succeeded by State banks which became members of the system, without effect on total membership. As against 6 national banks merged with State member banks, 2 out of the total of 27 mergers were State banks which were absorbed by national banks.

Eight State member banks withdrew from the system during the period. Seven of these withdrawals were voluntary, the banks availing themselves of their option to discontinue membership upon advance notice to the Federal Reserve Board, and 1 was compulsory. In addition 1 State member bank and 14 national banks were absorbed by or succeeded by nonmember banks.

Suspension or insolvency accounted for the loss of 58 member banks between the end of 1924 and April 6, 1925, as against 33 for the previous quarter and 78 for the same quarter last year. Of the total for the more recent period, 47 were national banks and 11 State member banks; in all of the Federal reserve districts excepting the Boston, New York, and Philadelphia districts there were member banks that suspended operations. The largest number was in the Minneapolis district, where there were 13 such banks; but there were 9 in the Dallas district, 8 in the Chicago district, and 7 each in the Richmond, Atlanta, and San Francisco districts.

The three remaining losses to membership were the result of voluntary liquidation¹ which terminated the existence of the institutions.

In the following table are shown in detail the changes in membership in the Federal reserve system, by districts, between December 31, 1924, and April 6, 1925:

¹ In all cases in which voluntary liquidation resulted, as far as could be determined, in some other outcome than the final termination of the institution, the change was classified according to the ultimate status of the bank.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, BY DISTRICTS AND BY CLASS OF BANKS, DECEMBER 31, 1924, TO APRIL 6, 1925

	Resources all districts (in thousands of dollars)	Number												
		All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total membership:														
Dec. 31, 1924.....	38,986,867	9,587	419	855	738	871	617	510	1,408	624	885	1,066	828	766
Apr. 6, 1925.....	37,949,265	9,531	420	857	740	869	608	505	1,407	624	872	1,056	824	749
Net increase (+) or decrease (-).....	¹ -1,037,602	-56	+1	+2	+2	-2	-9	-5	-1	-----	-13	-10	-4	-17
National bank membership:														
Dec. 31, 1924.....	24,368,991	8,043	383	711	666	752	555	382	1,055	492	785	1,033	645	584
Apr. 6, 1925.....	23,820,192	8,010	382	714	667	751	549	381	1,056	492	772	1,023	649	574
Net increase (+) or decrease (-).....	¹ -548,799	-33	-1	+3	+1	-1	-6	-1	+1	-----	-13	-10	+4	-10
State bank membership:														
Dec. 31, 1924.....	14,617,876	1,544	36	144	72	119	62	128	353	132	100	33	183	182
Apr. 6, 1925.....	14,129,073	1,521	38	143	73	118	59	124	351	132	100	33	175	175
Net increase (+) or decrease (-).....	¹ -488,803	-23	+2	-1	+1	-1	-3	-4	-2	-----	-----	-----	-8	-7
Changes in national bank membership:														
Total additions.....	81,649	53	1	6	5	2	3	4	7	2	5	1	12	5
Primary organization.....	6,408	37	1	5	5	1	1	3	7	2	5	1	3	3
Conversion of State member banks.....	70,518	7	-----	1	-----	-----	-----	1	-----	-----	-----	-----	4	1
Conversion of nonmember banks.....	2,856	8	-----	-----	-----	1	1	-----	-----	-----	-----	-----	5	1
Absorption of State member bank ²	375	(2)	-----	-----	-----	-----	-----	-----	-----	-----	(1)	-----	-----	(1)
Resumption following suspension.....	1,492	1	-----	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
Total losses.....	51,684	86	2	3	4	3	9	5	6	2	18	11	8	15
Voluntary liquidation (terminal).....	2,406	3	-----	-----	1	-----	-----	-----	-----	-----	-----	1	-----	1
Suspension or insolvency.....	28,909	47	-----	-----	-----	1	6	5	6	-----	15	3	6	5
Merger between national banks ³	(77,409)	⁴ 16	-----	3	-----	-----	2	-----	-----	-----	⁵ 2	4	2	3
Absorption by State member banks.....	10,902	6	1	-----	-----	2	-----	-----	-----	-----	-----	-----	-----	3
Succession by State member banks.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Absorption or succession by nonmember banks.....	9,467	14	1	-----	3	-----	1	-----	-----	2	1	3	-----	3
Change in State bank membership:														
Total additions.....	30,006	9	2	1	1	-----	-----	-----	1	1	1	-----	1	1
Admission of State banks.....	16,818	8	2	1	1	-----	-----	-----	-----	1	1	-----	1	1
Succession to national banks.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Absorption of national banks ²	11,824	⁵ (7)	(1)	-----	-----	(2)	-----	-----	-----	⁵ (1)	-----	-----	-----	(3)
Absorption of nonmember banks.....	1,059	(3)	-----	-----	-----	-----	(1)	-----	(2)	-----	-----	-----	-----	-----
Resumption following suspension.....	305	1	-----	-----	-----	-----	-----	-----	1	-----	-----	-----	-----	-----
Total losses.....	85,836	32	-----	2	-----	1	3	4	3	1	1	-----	9	8
Voluntary liquidation (terminal).....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Suspension or insolvency.....	6,145	11	-----	-----	-----	-----	1	2	2	1	-----	-----	3	2
Merger between State member banks ³	(35,164)	3	-----	-----	-----	-----	1	-----	-----	-----	-----	-----	1	1
Absorption by national banks.....	375	2	-----	-----	-----	-----	-----	-----	-----	-----	1	-----	-----	1
Conversion to national banks.....	70,518	7	-----	1	-----	-----	-----	1	-----	-----	-----	-----	4	1
Absorption or succession by nonmember banks.....	1,008	1	-----	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
Withdrawal.....	7,790	8	-----	1	-----	1	-----	1	1	-----	-----	-----	1	3

¹ Includes changes in resources due to reorganization, growth or contraction, etc. in addition to changes enumerated.

² Number not increased; both number and resources counted among losses by absorption for the other class of bank.

³ Counted only among losses in number; resources of member banks not diminished under ordinary circumstances.

⁴ Includes, in the Minneapolis district, one of two national banks which were succeeded by a single national bank.

⁵ Includes one bank in the St. Louis district which was included among national bank decreases of previous quarter (as voluntary liquidation—full information not then available).

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		
		March	April	May	March	April	May
No. 1—Boston.....	11	2,279,817	2,326,857	2,273,167	2,147,057	2,118,054	2,052,772
No. 2—New York.....	7	27,165,007	24,721,153	26,976,549	22,227,152	21,356,913	22,124,834
No. 3—Philadelphia.....	10	2,105,710	2,024,253	2,071,159	1,873,812	1,942,356	1,894,928
No. 4—Cleveland.....	13	2,284,925	2,407,075	2,240,047	2,173,881	2,275,246	2,122,402
No. 5—Richmond.....	7	739,378	747,785	718,890	699,209	672,896	665,057
No. 6—Atlanta.....	15	1,120,908	1,060,994	1,096,908	987,094	970,084	916,882
No. 7—Chicago.....	21	5,451,905	5,131,296	5,248,800	4,807,897	4,643,076	4,746,250
No. 8—St. Louis.....	5	1,160,242	1,177,677	1,141,405	1,062,671	1,033,484	1,057,603
No. 9—Minneapolis.....	9	748,603	697,614	694,973	584,754	552,910	596,115
No. 10—Kansas City.....	14	1,169,701	1,110,810	1,089,204	1,020,873	1,012,890	1,000,236
No. 11—Dallas.....	11	612,140	527,025	506,060	492,894	483,944	466,066
No. 12—San Francisco.....	18	2,762,696	2,604,174	2,519,105	2,662,187	2,456,815	2,401,209
Total.....	141	47,601,032	44,536,713	46,576,267	40,739,481	39,518,668	40,044,354
New York City.....	1	26,382,213	23,944,580	26,179,393	21,546,482	20,653,978	21,405,560
Other cities.....	140	21,218,819	20,592,133	20,396,874	19,192,999	18,864,690	18,638,794

WEEKLY SUMMARY FOR BANKS IN 253 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1925, week ending—				1924, week ending—			
		May 27	June 3	June 10	June 17	May 28	June 4	June 11	June 18
No. 1—Boston.....	16	541,024	591,416	539,010	562,776	471,994	486,772	489,491	526,055
No. 2—New York.....	14	6,162,106	6,547,230	5,861,620	6,770,093	4,898,543	4,833,529	5,051,988	6,018,540
No. 3—Philadelphia.....	18	527,603	552,082	493,387	623,628	463,256	434,199	450,215	548,536
No. 4—Cleveland.....	22	608,636	606,823	603,812	711,835	553,874	539,282	567,501	616,262
No. 5—Richmond.....	23	275,881	286,545	297,449	331,681	240,765	250,359	265,113	293,222
No. 6—Atlanta.....	24	240,211	236,562	281,163	271,463	197,402	204,640	219,730	223,787
No. 7—Chicago.....	36	1,259,527	1,302,407	1,133,379	1,387,083	1,068,061	1,023,281	1,024,966	1,167,080
No. 8—St. Louis.....	14	283,068	325,586	282,216	314,225	238,428	280,802	256,573	275,609
No. 9—Minneapolis.....	17	164,189	185,790	187,550	200,263	128,812	151,328	148,286	163,742
No. 10—Kansas City.....	27	274,556	296,981	289,416	310,434	234,094	239,507	239,055	254,350
No. 11—Dallas.....	15	124,838	121,053	156,424	151,284	112,523	108,254	124,715	127,646
No. 12—San Francisco.....	27	590,556	576,660	599,284	678,883	543,057	525,623	547,178	625,581
Total.....	253	11,051,695	11,629,135	10,714,710	12,313,648	9,150,809	9,077,576	9,384,901	10,840,410

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston.....	368,314	407,353	355,406	361,989	311,515	326,296	324,493	348,094
No. 2—New York.....	5,858,704	6,222,083	5,546,330	6,413,519	4,623,301	4,540,627	4,769,462	5,703,293
Buffalo.....	83,637	78,553	72,933	88,073	67,919	65,694	64,783	76,257
No. 3—Philadelphia.....	399,485	430,605	354,843	478,033	350,294	323,246	326,225	419,960
No. 4—Cleveland.....	142,827	161,401	142,889	197,415	130,457	129,689	139,001	156,101
Cincinnati.....	75,837	73,577	76,737	90,163	66,625	66,068	63,514	75,050
Pittsburgh.....	197,601	190,108	186,026	208,161	189,676	183,646	181,667	191,197
No. 5—Richmond.....	25,619	25,299	31,497	34,852	23,361	25,466	28,221	27,681
Baltimore.....	88,713	99,305	92,526	113,427	77,940	79,470	80,425	94,600
No. 6—Atlanta.....	30,164	28,136	36,615	38,158	27,811	27,063	29,631	30,512
Birmingham.....	27,282	24,782	30,988	31,980	21,145	22,726	24,270	25,743
Jacksonville.....	19,110	17,024	23,431	20,665	11,902	12,279	13,937	15,839
Nashville.....	16,332	15,391	19,132	19,950	14,605	14,883	17,790	18,509
New Orleans.....	74,137	75,299	80,217	75,736	58,118	61,853	62,848	62,027
No. 7—Chicago.....	734,587	843,138	672,792	845,859	651,543	634,987	603,972	704,802
Detroit.....	228,552	173,415	155,876	227,492	151,030	131,245	136,045	167,387
No. 8—St. Louis.....	168,100	215,400	159,000	177,800	141,448	187,113	153,400	165,800
Little Rock.....	12,593	12,781	15,204	15,003	12,338	11,612	12,074	12,990
Louisville.....	42,905	39,825	40,108	56,102	33,364	32,153	34,626	39,914
Memphis.....	24,105	25,229	32,274	29,362	23,684	23,772	27,497	28,324
No. 9—Minneapolis.....	84,029	89,516	89,243	98,746	62,047	68,108	69,555	76,814
Helena.....	1,872	1,801	2,372	1,918	1,527	2,151	1,989	1,897
No. 10—Kansas City.....	72,851	82,627	78,997	86,684	65,628	65,639	63,223	71,476
Denver.....	38,048	46,062	38,901	40,413	32,525	34,197	34,337	35,535
Oklahoma City.....	23,680	18,791	19,201	21,157	14,999	17,252	15,750	15,784
Omaha.....	45,438	46,115	47,676	50,428	38,987	34,848	39,811	43,797
No. 11—Dallas.....	36,033	33,020	46,726	47,405	31,700	29,713	34,228	37,074
El Paso.....	6,752	6,305	8,337	7,184	7,019	7,822	8,640	8,505
Houston.....	25,685	23,588	29,948	31,366	22,450	21,057	23,370	26,055
No. 12—San Francisco.....	193,557	193,504	194,216	229,990	175,495	180,637	165,526	201,987
Los Angeles.....	170,835	162,384	169,346	186,989	166,958	141,281	158,877	179,949
Portland.....	35,163	30,595	37,956	44,371	31,536	31,544	34,813	38,188
Salt Lake City.....	14,154	15,166	13,807	15,293	12,433	13,138	14,876	14,644
Seattle.....	42,498	44,667	43,511	52,371	36,485	39,994	44,826	50,337
Spokane.....	9,780	11,923	11,995	12,898	8,792	10,779	11,254	11,217

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

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

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

Changes during the month—None.

GOLD SETTLEMENT FUND

INTER-BANK TRANSACTIONS FROM MAY 21, 1925, TO JUNE 17, 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.....	21,500		657,708	660,275	18,933		40,376
New York.....	13,400	107,000	2,485,004	2,420,932		29,528	257,668
Philadelphia.....	15,000	1,000	675,202	692,362		3,160	50,536
Cleveland.....	21,000		638,533	656,406	3,127		65,704
Richmond.....	14,000	3,500	488,257	491,791	6,966		11,875
Atlanta.....	9,000	4,000	299,943	298,127	6,816		17,540
Chicago.....	22,000		1,157,586	1,205,205		25,619	129,392
St. Louis.....	2,000	2,700	522,747	519,824	2,223		15,387
Minneapolis.....	2,000	3,000	173,672	169,913	2,759		14,880
Kansas City.....	2,000	7,700	380,130	380,642		6,212	33,799
Dallas.....	1,000	3,000	240,751	232,130	6,621		12,814
San Francisco.....	11,000	2,000	295,129	287,055	17,074		23,186
Total four weeks ending—							
June 17, 1925.....	133,900	133,900	8,014,662	8,014,662	64,519	64,519	678,157
May 20, 1925.....	26,000	26,000	8,001,726	8,001,726			654,158
June 18, 1924.....	76,000	76,000	7,235,418	7,235,418			574,152
May 21, 1924.....	66,500	66,500	7,376,282	7,376,282			595,676

GOLD AND SILVER IMPORTS AND EXPORTS

IMPORTS AND EXPORTS FROM THE UNITED STATES, DISTRIBUTED BY COUNTRIES

Country	Gold				Silver			
	May		Five months ended May		May		Five months ended May	
	1925	1924	1925	1924	1925	1924	1925	1924
IMPORTS								
Belgium.....							8,900	
France.....	482,586	85,948	559,357	9,344,854	4,654	20,191	172,211	38,246
Germany.....		1,899,645	1,628	4,810,467			1,627	1,221,027
Italy.....			4,360	2,367,142			11,180	
Netherlands.....	5,043,435	5,055,110	10,084,799	32,118,052				
Spain.....		14,383	33,903	42,401		27,644	69,994	82,797
Sweden.....		6,084,414	220	6,126,348			1,768	143
England.....	1,736,216	20,992,852	4,814,123	97,256,132	20,771	27,279	77,454	50,201
Canada.....	2,750,311	2,479,020	13,114,204	23,804,788	945,514	433,677	3,386,100	2,384,326
Central America.....	145,151	267,493	696,864	988,469	153,342	34,526	662,494	669,096
Mexico.....	246,239	426,791	2,486,927	2,419,112	1,929,585	3,272,005	17,468,892	17,245,854
West Indies.....	38,314	4,618	177,040	249,759	12,567	3,103	77,159	43,470
Argentina.....		21,906		4,513,219		5,711		26,471
Bolivia.....			402	163			10,988	67,043
Chile.....	8,681	59,314	138,192	183,719	47,062	38,185	793,097	513,930
Colombia.....	151,882	116,128	716,302	991,357	5,262	1,528	34,304	49,276
Ecuador.....	1,117	82,970	209,494	417,353	4	4,300	12,811	21,437
Peru.....	110,464	251,558	512,788	1,279,159	159,030	1,622,352	2,641,338	6,646,560
Paraguay.....			187,077				1,263,244	
Uruguay.....								6,467
Venezuela.....	18,329	13,591	114,384	111,801	41	23	222	2,025
China.....	74,612	753,484	119,518	1,826,107	55	3,567	4,183	15,589
Dutch East Indies.....	309,921	277,016	1,001,485	1,108,538	83,704	112,502	364,014	430,694
Hongkong.....		1,900,000		1,900,000				
Philippine Islands.....	150,193	120,792	740,902	3,686,176		1,598	10,138	9,749
British Oceania.....	23,875	81,247	149,704	2,234,654		1,451	145	2,093
Egypt.....			8,891	1,449,906			595	183
Portuguese Africa.....	109,446	76,921	335,670	188,969	13,973	11,621	72,095	52,986
All other.....	3,279	8,449	43,349	1,642,524	14,616	18,319	118,259	68,775
Total.....	11,404,051	41,073,650	36,251,583	201,061,169	3,390,180	5,639,582	27,263,212	29,648,428
EXPORTS								
France.....			1,339,208			107,000		107,000
Germany.....	6,450,127		66,710,283		250,000		2,764,423	65,202
Netherlands.....			4,318,343				34,551	
Poland and Danzig.....			1,108,948		146,000		388,200	
Spain.....	50,000		162,331	140,000				
Sweden.....			1,232,728					700
England.....			6,159,602		136,790	3,415,700	7,193,035	5,725,307
Canada.....	2,122,995	143,147	2,403,916	611,717	165,083	109,954	697,145	603,178
Central America.....	750,000		750,000	1,000	2,970	3,100	12,520	30,375
Mexico.....	624,105	446,143	2,280,121	1,633,982	144,216	279,449	915,596	899,977
West Indies.....	500		151,500		2,387	1,265	77,664	44,248
Argentina.....	100,000		5,460,000					
Bolivia.....			20,000					7,166
Colombia.....	1,999,878		1,999,878			1,100		
Ecuador.....			15,000					878,000
Peru.....			802,290		36,000	28,000	75,600	
Uruguay.....			2,060,010	1,101,600				655,340
Venezuela.....	650,000		56,199,025		3,241,578	4,104,184	20,761,457	22,087,388
British India.....	429,300				2,342,239	1,571,725	8,179,204	10,086,674
China.....			177,500					
Dutch East Indies.....	90,000		26,925,176					
Australia.....			2,997,105	83,010	68,498	64,340	892,433	461,616
Hongkong.....	1,000	4,000	25,000					
Philippine Islands.....	20,000							1,275,970
Japan.....			498,240					
Egypt.....			432,775	15,750		700	714	700
All other.....	102,062							
Total.....	13,389,967	593,290	184,223,979	3,587,059	6,535,761	9,686,517	41,992,542	42,028,841

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	June, 1925		May, 1925				May, 1924				
			Low	High	Low	High	Average		Low	High	Average		
							Rate	Per cent of par			Rate	Per cent of par	
Austria	Schilling	14.07	14.0470	14.0620	14.0450	14.0720	14.0599	99.93					
Belgium	Franc	19.30	4.4800	4.9000	4.9000	5.0800	5.0225	28.02	4.4300	5.3900	4.8646	25.21	
Bulgaria	Lev	19.30	.7286	.7372	.7289	.7350	.7318	3.79	.7178	.7309	.7231	3.75	
Czechoslovakia	Crown		2.9615	2.9633	2.9623	2.9641	2.9632		2.9279	2.9576	2.9392		
Denmark	Krone	26.80	18.7300	20.1600	18.7100	18.9500	18.8076	70.18	16.7900	17.0400	16.9242	63.15	
Finland	Markka	19.30	2.5207	2.5230	2.5205	2.5230	2.5218	13.07	2.5009	2.5109	2.5007	12.99	
France	Franc	19.30	4.5100	5.0200	5.0000	5.2400	5.1532	26.75	5.1100	6.5000	5.7919	30.01	
Germany	Reichsmark	23.82	23.8000	23.8000	23.8000	23.8000	23.8000	99.92					
Great Britain	Pound	486.65	485.7400	486.2100	484.5000	486.2600	485.4720	99.76	430.9200	438.0400	436.0808	89.61	
Greece	Drachma	19.30	1.5812	1.7069	1.7056	1.8800	1.7926	9.29	1.8571	2.1679	2.0091	10.41	
Hungary	Krone	20.26	.0014	.0014	.0014	.0014	.0014	.01	.0011	.0013	.0012	.01	
Italy	Lira	19.30	3.5100	4.0400	3.9700	4.1300	4.0672	21.07	4.3400	4.4900	4.4396	23.00	
Netherlands	Florin	40.20	40.0500	40.1800	40.1300	40.2100	40.1848	99.96	37.3300	37.5000	37.4058	93.05	
Norway	Krone	26.80	16.7400	17.8800	16.6300	17.0200	16.8196	62.76	13.6900	14.0300	13.8662	51.74	
Poland	Zloty	19.30	19.1700	19.2100	19.1600	19.2200	19.1872	99.42					
Portugal	Escudo	108.05	5.0300	5.1100	4.9600	5.0600	5.0024	4.63	2.9400	3.1200	3.0373	2.81	
Rumania	Leu	19.30	.4596	.4758	.4532	.4887	.4722	2.45	.4236	.5219	.4902	2.54	
Spain	Pesta	19.30	14.5200	14.6400	14.4200	14.7000	14.5332	75.30	13.6100	13.8800	13.7962	71.48	
Sweden	Krona	26.80	26.7500	26.8000	26.7400	26.7700	26.7532	99.83	26.3700	26.5600	26.5000	98.88	
Switzerland	Franc	19.30	19.3500	19.4200	19.3300	19.3800	19.3464	100.24	17.6100	17.8100	17.7246	91.84	
Yugoslavia	Dinar	19.30	1.6463	1.7571	1.6122	1.6788	1.6268	8.43	1.2236	1.2479	1.2353	6.40	
Canada	Dollar	100.00	99.9832	100.0127	99.9852	100.0167	99.9975	100.00	98.1943	98.5077	98.3048	98.30	
Cuba	Peso	100.00	99.9875	100.0000	99.9888	100.0260	99.9974	100.00	100.0094	100.0625	100.0375	100.04	
Mexico	do	49.85	49.1417	49.9000	49.7063	49.9583	49.8962	100.09	48.1458	48.3125	48.2265	96.74	
Argentina	do (gold)	96.48	90.7300	92.1700	87.6000	92.4500	90.2444	93.54	74.2000	75.3300	74.6308	77.35	
Brazil	Milreis	32.44	10.5600	11.1400	9.9600	10.0300	10.3080	31.78	10.4900	11.4100	11.0458	34.05	
Chile	Peso (paper)	119.53	11.2200	11.4300	11.2800	11.5400	11.3972	58.36	10.5900	11.1400	10.9719	56.18	
Uruguay	do	103.42	96.3900	98.0000	94.2000	97.9400	96.0228	92.85	77.5700	78.3400	78.0273	75.45	
China	Mexican dollar	148.11	54.7700	57.9000	53.8500	54.5500	54.2324	112.73	50.6800	51.9600	51.3058	106.64	
China	Shanghai tael	166.85	74.8400	77.7100	73.9600	74.6900	74.2588	111.08	69.7700	71.9200	70.8777	106.02	
Hongkong	Dollar	147.77	54.8900	58.1300	54.4600	54.8400	54.6240	114.35	51.4500	52.3600	51.7965	108.43	
India	Rupee	48.66	36.3500	36.6000	36.0100	36.3800	36.2324	74.46	30.3200	30.7200	30.5796	62.84	
Japan	Yen	49.85	40.3000	41.5800	41.6900	42.0700	41.9136	84.08	39.8400	40.3700	40.1865	80.61	
Straits Settlements	Singapore dollar	56.78	56.3800	56.7200	56.2100	56.5000	56.3680	99.27	50.0000	50.7500	50.5312	88.99	

1 1913 average.

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

