

FEDERAL RESERVE BULLETIN

MAY, 1925

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Trade and Industry in the First Quarter of 1925
Business Conditions in the United States
Business and Banking Conditions in Europe



WASHINGTON
GOVERNMENT PRINTING OFFICE
1925

FEDERAL RESERVE BOARD

Ex officio members:

A. W. MELLON,
Secretary of the Treasury, Chairman.

J. W. MCINTOSH,
Comptroller of the Currency.

D. R. CRISSINGER, *Governor.*
EDMUND PLATT, *Vice Governor.*
ADOLPH C. MILLER.
CHARLES S. HAMLIN.
GEORGE R. JAMES.
EDWARD H. CUNNINGHAM.

WALTER L. EDDY, *Secretary.*

J. C. NOELL, *Assistant Secretary.*

W. M. IMLAY, *Fiscal Agent.*

J. F. HERSON,
*Chief, Division of Examination, and Chief Federal
Reserve Examiner.*

WALTER WYATT, *General Counsel.*
WALTER W. STEWART, *Director, Division of Research
and Statistics.*
E. A. GOLDENWEISER, *Assistant Director, Division of
Research and Statistics.*
E. L. SMEAD, *Chief, Division of Bank Operations.*

FEDERAL ADVISORY COUNCIL

District No. 1 (BOSTON)	CHAS. A. MORSS.
District No. 2 (NEW YORK)	PAUL M. WARBURG, <i>President.</i>
District No. 3 (PHILADELPHIA)	L. L. RUE.
District No. 4 (CLEVELAND)	GEORGE A. COULTON.
District No. 5 (RICHMOND)	JOHN M. MILLER, JR.
District No. 6 (ATLANTA)	OSCAR WELLS.
District No. 7 (CHICAGO)	FRANK O. WETMORE.
District No. 8 (ST. LOUIS)	BRECKINRIDGE JONES.
District No. 9 (MINNEAPOLIS)	G. H. PRINCE.
District No. 10 (KANSAS CITY)	E. F. SWINNEY, <i>Vice President.</i>
District No. 11 (DALLAS)	W. M. MCGREGOR.
District No. 12 (SAN FRANCISCO)	HENRY S. MCKEE.

OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Chairman	Governor	Deputy governor	Cashier
Boston.....	Frederic H. Curtiss.....	W. P. G. Harding.....	W. W. Paddock.....	W. Willett.
New York.....	Pierre Jay.....	Benj. Strong.....	J. H. Case.....	L. H. Hendricks. ¹
			L. F. Sailer.....	A. W. Gilbert. ¹
			G. L. Harrison.....	J. W. Jones. ¹
			E. R. Kenzel.....	G. E. Chapin. ¹
				Ray M. Ghdney. ¹
				L. R. Rounds. ¹
Philadelphia.....	R. L. Austin.....	Geo. W. Norris.....	Wm. H. Hutt.....	W. A. Dyer.
Cleveland.....	D. C. Wills.....	E. R. Fancher.....	M. J. Fleming.....	J. C. Nevin.
			Frank J. Zurlinden.....	
Richmond.....	Wm. W. Hoxton.....	George J. Seay.....	C. A. Peple.....	Geo. H. Keesee.
			R. H. Broaddus.....	John S. Walden, jr. ¹
Atlanta.....	Oscar Newton.....	M. B. Wellborn.....	J. L. Campbell.....	M. W. Bell.
			Creed Taylor.....	
Chicago.....	Wm. A. Heath.....	J. B. McDougal.....	C. R. McKay.....	W. C. Bachman. ¹
			John H. Blair.....	K. C. Childs. ¹
				J. H. Dillard. ¹
				D. A. Jones. ¹
				O. J. Netterstrom. ¹
St. Louis.....	Wm. McC. Martin.....	D. C. Biggs.....	O. M. Attebery.....	Clarke Washburne. ¹
Minneapolis.....	John R. Mitchell.....	R. A. Young.....	W. B. Geery.....	J. W. White.
			B. V. Moore.....	Gray Warren.
			Harry Yaeger. ¹	Frank C. Dunlop. ¹
			C. A. Worthington.....	
Kansas City.....	M. L. McClure.....	W. J. Bailey.....	R. E. Gilbert.....	J. W. Helm.
Dallas.....	Lynn P. Talley.....	B. A. McKinney.....	Val. J. Grund.....	R. B. Coleman.
			Wm. A. Day.....	
San Francisco.....	John Ferrin.....	J. U. Calkins.....	Ira Clerk.....	W. N. Ambrose.
			L. C. Pontious.....	

¹ Controller.

¹ Assistant deputy governor.

MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing director	Federal Reserve Bank of—	Managing director
New York:		Minneapolis:	
Buffalo branch.....	W. W. Schneckenburger.	Helena branch.....	R. E. Towle.
Cleveland:		Kansas City:	
Cincinnati branch.....	L. W. Manning.	Omaha branch.....	L. H. Earhart.
Pittsburgh branch.....	Geo. DeCamp.	Denver branch.....	J. E. Olson.
Richmond:		Oklahoma City branch.....	C. E. Daniel.
Baltimore branch.....	A. H. Dudley.	Dallas:	
Atlanta:		El Paso branch.....	D. P. Reordan.
New Orleans branch.....	Marcus Walker.	Houston branch.....	Fred Harris.
Jacksonville branch.....	Geo. R. DeSaussure.	San Francisco:	
Birmingham branch.....	A. E. Walker.	Los Angeles branch.....	C. J. Shepherd.
Nashville branch.....	J. B. Fort, Jr.	Portland branch.....	Frederick Greenwood.
Chicago:		Salt Lake City branch.....	R. B. Motherwell.
Detroit branch.....	W. R. Catton.	Seattle branch.....	C. R. Shaw.
St. Louis:		Spokane branch.....	W. L. Partner.
Louisville branch.....	W. P. Kincheloe.		
Memphis branch.....	V. S. Fuqua.		
Little Rock branch.....	A. F. Bailey.		

SUBSCRIPTION PRICE OF BULLETIN

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.

TABLE OF CONTENTS

	Page
The month:	
Review of the month—Trade and industry in the first quarter of 1925.....	297
Business conditions in the United States.....	302
Business and banking conditions in Europe.....	323
Special articles:	
Indexes of factory employment and pay rolls.....	324
Turnover of stocks at department stores.....	331
Official:	
Changes in State bank membership.....	333
Fiduciary powers granted to national banks.....	333
Changes in national bank membership.....	333
Business statistics for the United States:	
Industrial activity.....	334
Commodity movements.....	337
Wholesale and retail trade.....	338
Foreign banking and business conditions:	
Annual reports of central banks for 1924.....	340
Financial statistics for principal foreign countries.....	345
Foreign trade of principal countries.....	348
Price movements in principal countries—	
Federal Reserve Board wholesale price indexes.....	349
Wholesale prices in principal countries.....	350
Retail prices and cost of living in principal countries.....	351
Banking and financial statistics:	
Federal reserve banks—	
Condition of Federal reserve banks.....	352
Federal reserve note account.....	356
Holdings of earning assets.....	357
Discount and open-market operations of Federal reserve banks.....	358
Gold settlement fund.....	364
Discount rates of Federal reserve banks.....	363
Member banks—	
Condition of reporting member banks in leading cities.....	359
Bankers' balances at reporting member banks in Federal reserve bank cities.....	360
Deposits of all member banks.....	361
Bank debits.....	362
Money rates in principal cities.....	365
Money in circulation.....	363
Gold and silver imports and exports.....	366
Foreign exchange rates and index.....	367

FEDERAL RESERVE BULLETIN

VOL. 11

MAY, 1925

No. 5

REVIEW OF THE MONTH

Industrial activity, as reflected in the output of basic industries, has been considerably greater during the first quarter of 1925 than

Production and prices of basic commodities.

for the first three months of 1924, and has been near the record levels of the early part of 1923. Though production declined somewhat in February and March from the high point reached in January, the volume remained as large as at any time in 1924. The high level of production during the first quarter of this year was the outcome of an advance during the latter part of last year at a rate more rapid than could be sustained, as is indicated by the recent recession and the declines in prices of certain raw materials. During the period of increasing output of basic commodities since the summer of 1924, while production rose to a level as high as at the peak in 1923, prices of these commodities, though they advanced, continued to be considerably below the 1923 level. The demand for commodities, both at home and abroad, has been larger during the first quarter of 1925 than a year ago and has been reflected in a larger volume of distribution to domestic consumers and in increased export trade.

Larger foreign demand for American products since the middle of last year resulted in a

Foreign demand for American products.

total value of exports 11 per cent larger in the last half of 1924 than in the last half of the year before, and 15 per cent larger in the first quarter of 1925 than for the corresponding quarter a year ago. For the period of eight months ending in February the increase in exports has represented principally larger foreign takings of crude materials and foodstuffs, in some cases at considerably higher prices. . . Ninety per cent of the net increase in

the value of exports for the period is represented by the increase in the value of exports of cotton, wheat, and copper. For these commodities, furthermore, the relative importance of the foreign demand as compared with the domestic has been greater for the period since last summer than it was for the corresponding period in 1923-24. Exports of cotton increased 49 per cent in quantity and represented 51 per cent of the American crop, as against 46 per cent a year ago. Exports of copper increased a little more than 17 per cent in quantity, and represented 45 per cent of North and South American production for the period, against 39 per cent a year ago. Exports of wheat increased 153 per cent in quantity and represented 19 per cent of the crop, against 8 per cent a year ago. Except in the case of wheat, the increased value of exports was due almost altogether to an increase in the quantity exported and not to an advance in prices.

Increased exports of these products have been in response to a larger demand from a number of important foreign countries. Since the first of August 56 per cent more cotton has been exported to Great Britain, 44 per cent more to Germany, and 45 per cent more to Japan. Copper exports, for the eight months ending with February have been in larger volume to Belgium, Germany, Italy, and the Netherlands; in decreased quantities to Sweden, China, and Japan, and in about the same volume to France and to Great Britain. Copper manufactures have also been exported in somewhat greater volume than a year ago, the most notable increases in demand coming from Great Britain and Cuba, while the demand from Canada, France, and Brazil declined. All the wheat-importing countries of Europe, by reason of short crops, have been under the necessity of importing more wheat than usual, and

have taken larger quantities from the United States; the largest increases, as measured in bushels, were in exports to Great Britain, the Netherlands, Belgium, Italy, and Germany. Increased purchases by most importing countries of Continental Europe have reflected better industrial and financial conditions in these countries, with improved ability to borrow funds abroad, and with some increase in the purchasing power of ultimate consumers.

Among the domestic industries, which have been the source of a considerable part of the

increase in the domestic demand for materials, are the construction industry and more recently the automobile industry. Building activity has been expanding almost continuously since 1921 and has absorbed in recent years about 18 per cent of the annual output of the steel mills, together with large quantities of other building materials, and has been responsible for a considerable part of the increase in railroad shipments. Production of building materials in the third quarter of last year exceeded all previous high records, and during the winter showed no more than a seasonal recession. Recent demand for building and building materials, as indicated by contracts awarded, has been larger than a year ago. For at least two years increased demand for residential construction and for other types of nonindustrial building has represented the bulk of new construction. The record value of awards in March for the country as a whole, which was shown notwithstanding the 50 per cent decline in contracts for residential construction in New York City, reflected large increases in construction in all the other districts of the country. The sustained demand for building materials has helped to maintain production in basic industries at its recent high level.

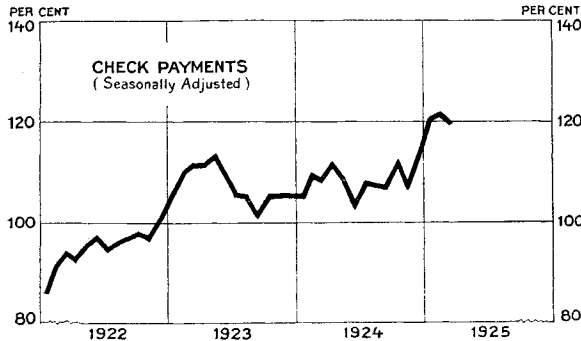
In the automobile industry the recession in demand, which began about a year ago and was accompanied from April through December by a substantial decrease in the rate of production, has recently come to an end, and seasonal expansion in the rate of distribution during the first quarter of this year has been

accompanied by larger production, both shipments and production, however, remaining substantially below the extraordinary levels of a year ago. Stocks of new cars in the hands of dealers and manufacturers are much smaller than at the end of the first quarter a year ago, and there has been some decrease in the number of producers and dealers. The demand for automobile tires, having had no recession in the first half of 1924, was larger in the second half of that year and for the first quarter of 1925, but prices were somewhat lower than a year ago, notwithstanding the marked increase in the price of crude rubber. Stocks of tires and tubes declined seasonally last summer, but increased somewhat at the end of 1924, and at the end of the first quarter of 1925 were 25 per cent larger than for the corresponding period a year ago, reflecting in part anticipation by producers of a large replacement demand for tires by automobile owners, whose number has increased rapidly during the past two years. The relative importance of the demand for automobiles and tires in the total demand for goods by consumers is indicated by the estimate that in recent years the total outlay for cars and tires has exceeded 10 per cent of the amount spent for merchandise at retail stores.

Volume of merchandise distribution, as reflected in sales at wholesale and at retail and in railroad shipments, has been

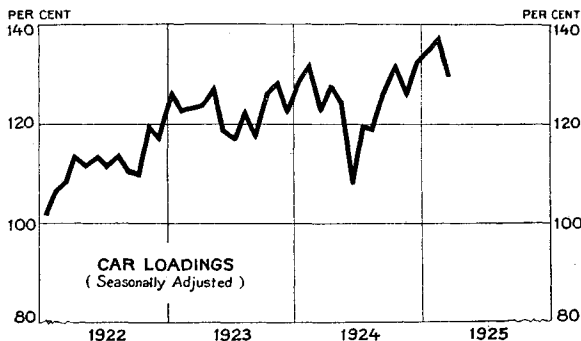
Distribution of commodities. at a higher level during the first quarter of 1925 than for the corresponding period a year earlier. Indicators of trade activity, in contrast to those of industrial activity, have shown much less marked fluctuations in recent years and, in general, have had a continued upward movement. The fact that in 1924 distribution of goods to ultimate purchasers was in more constant volume than the output of basic commodities made it possible for producers, as the year progressed, to dispose of stocks accumulated early in the year when production was in excess of current consumption, and this was a factor in bringing about renewed industrial activity in the latter half of the year. In 1925

also distribution of commodities has continued in a volume that has not shown a decline corresponding to the recent recession of production from the high point reached in January and the less active demand for certain basic materials. The position of the principal trade indicators during the first quarter of 1925 and their course during the three preceding years are shown in the charts. Check payments, re-



Debits to individual accounts at 140 centers outside New York City. Monthly average, 1919=100

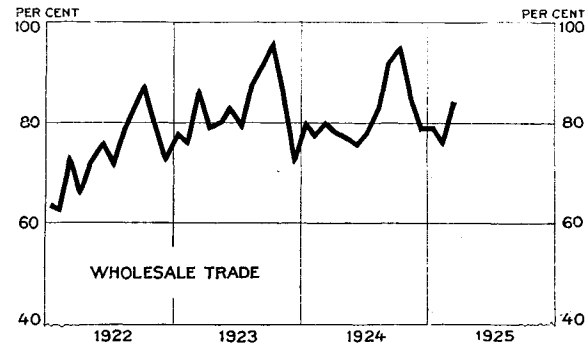
flecting the volume of business transactions as measured in dollars, have recently been at a record level, more than 10 per cent above either of the two preceding years. Car loadings of merchandise and miscellaneous freight, which measure railroad shipments in physical volume, were about 5 per cent larger during the first



Total merchandise and miscellaneous less-than-car-load lots. Monthly average, 1919=100

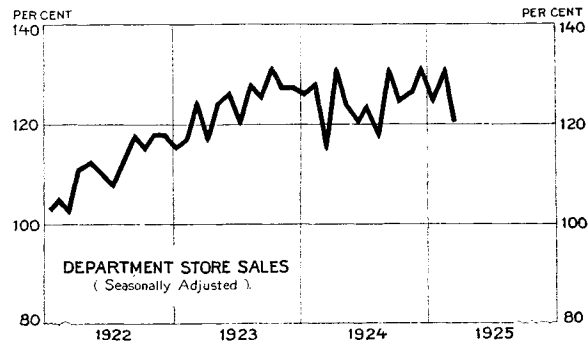
quarter of 1925 than in 1924 and were, in fact, considerably higher than for the corresponding period of any previous year. Wholesale trade, as indicated by reports from about 750 firms throughout the country, and sales at more than 600 department stores in the different

Federal reserve districts, have also been as large for the quarter as they were a year ago. Stocks of merchandise at department stores increased more than usual during March, but at the end of the month were no larger than



Combined index of sales by wholesale dealers. Monthly average, 1919=100

for the corresponding date of 1924. Stocks of groceries carried by wholesalers at the prevailing higher prices were larger in value at the end of March than a year ago, while stocks of shoes, dry goods, and hardware were smaller.

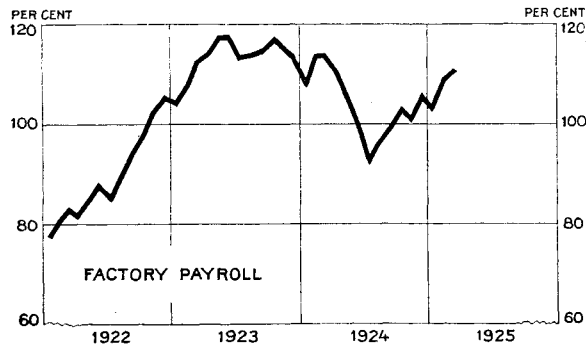


Sales at department stores. Monthly average, 1919=100

Sales by mail-order houses and by manufacturers of agricultural implements, which are indicative of the extent of the farmers' demand for goods, have been considerably larger during the first quarter of this year than for the same period of either of the two preceding years. Increased buying power of farmers has arisen out of the better returns since last June from the crops raised during 1924 and more recently from livestock marketed. The increase has

been considerably larger during the first quarter of this year than for the same period of either of the two preceding years. Increased buying power of farmers has arisen out of the better returns since last June from the crops raised during 1924 and more recently from livestock marketed. The increase has

been particularly large in certain portions of the cotton belt and in those wheat-producing regions where last year's yield was satisfactory. Marketing of agricultural products in general, which was exceptionally heavy in the last half of 1924, continued during the early months of this year in a volume larger than a year ago, and at the prevailing prices has yielded somewhat larger returns to producers. The income of factory workers has also advanced almost continuously during the past eight months and in March was more than 20 per cent above the low point of last June. Even at its present level, however, the pay roll of factory workers is lower than in March, 1924. The relatively high and sustained income of factory workers in 1923 and in the early part of 1924, shown on the chart, was the source of a considerable part of the buying



Index of amount of pay rolls in manufacturing industries. Monthly average, 1919=100

power reflected in the sales of chain and department stores during that period. In the second quarter of 1924 pay rolls declined sharply, but this decline continued for a relatively brief period and was followed by a rapid growth up to the present time. The Federal Reserve Board's index of factory pay roll, described elsewhere in this issue, covers nearly 9,000 establishments in about 50 industries, with 2,800,000 employees and a weekly pay roll of about \$75,000,000; fluctuations in the index, therefore, may be regarded as representative of changes in the income of workers in manufacturing industries as a whole, and the index, which primarily reflects changes in extent of

manufacturing activity, is also an indicator of changes in the current buying power of a large part of industrial and city population.

Volume of bank credit during the first quarter of 1925 has continued at the high level reached at the close of last year. Loans and investments of member banks in principal cities were larger in April than at the beginning of the year, though demand deposits had declined by about \$600,000,000 from the high point in the middle of January. This decline in demand deposits at a time of a sustained volume of borrowing at the banks has been due primarily to the withdrawal of gold for export and to the reduction in balances carried by country banks with their city correspondents. The reduction in these balances, which amounted to about \$400,000,000 during the first three months of the year, has been due chiefly to the employment of these balances by the city banks in loans on securities for account of the country banks, rather than to withdrawals of funds from financial centers for use in the interior. With the rise in the rate for call money during the period the country banks have employed a larger proportion of their funds held with city correspondents in making loans in the security market. The figures for loans on stocks and bonds of the reporting member banks reflect this transfer of funds from idle balances to loans on securities. There was a continuous growth of this class of loans until the middle of March and the increase has been chiefly at banks outside of New York City. Since that time, however, with the recession of activity on the stock exchange and the decline in security values, the volume of loans on stocks and bonds has decreased. Loans for commercial purposes have continued throughout the period at about the level reached last autumn and considerably above the amount of these loans a year ago. The banks' holdings of investment securities, which had been in record volume in the autumn of 1924, declined by about \$300,000,000 by the beginning of March, most of the decline

Member bank and reserve bank credit.

being at banks in New York City. Since that time investments have increased by about one-half the previous decline, and, in contrast to the decline, the recent growth has been general throughout the country.

At the Federal reserve banks, earning assets in the middle of April were about \$100,000,000 above the level of three months earlier, when the seasonal liquidation at the turn of the year had come to an end. This growth of reserve bank credit in use, with relatively little change in demand for currency or in the volume of reserve balances, reflected chiefly borrowing by member banks for the purpose of meeting the export demand for gold. Reserve bank holdings of United States securities and of acceptances declined after the middle of January, but discounts for member banks increased considerably and were in April near the high level for the year reached at the end of February when discounts were larger than at any time since May, 1924. A large part of the growth in discounts was at the Federal

Reserve Bank of New York, and the proportion of total discounts for the system held by the New York bank was consequently much larger in the middle of April than in January. During recent weeks the outward movement of gold diminished in volume and the larger part of the gold which was exported represented withdrawals of portions of the gold previously earmarked for account of the German Reichsbank, and therefore caused no increase in the demand for reserve bank credit. As a consequence of the recent falling off in the demand arising from gold exports and of a smaller demand for currency, earning assets of the reserve banks declined somewhat since the beginning of March, and on April 22 were considerably below the high point reached in the latter part of February.

NOTE

Conference of governors.

On April 6-8 the governors of the Federal reserve banks met in Washington for their semiannual conference.

BUSINESS CONDITIONS IN THE UNITED STATES

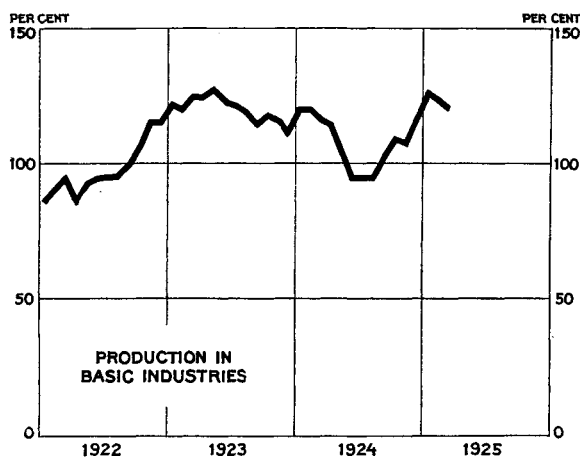
Production in basic industries was smaller in March than in the two preceding months, but was as large as at any time in 1924. Distribution of merchandise both at retail and wholesale was in greater volume than a year ago. Wholesale prices, after increasing since the middle of 1924, remained in March at about the same level as in February.

Production.—The Federal Reserve Board's index of production in basic industries declined in March to a level 5 per cent below the high point reached in January. Iron and steel production and cotton consumption showed less than the usual seasonal increase during March, and activity in the woolen industry declined. There was a further decrease in the output of bituminous coal. Increased activity in the automobile industry was reflected in larger output, employment, and pay rolls. In general, factory employment and pay rolls increased during the month. Value of building contracts awarded in March was the largest on record, notwithstanding the recent considerable reduction in awards in New York City.

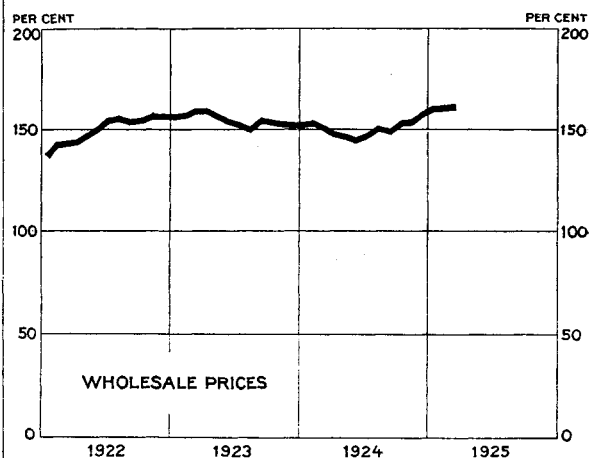
Trade.—Wholesale trade in all principal lines increased in March, and the total was larger than a year ago. Sales at department stores and by mail-order houses increased less than is usual at this time of the year. Stocks of shoes and groceries carried by wholesale dealers were smaller at the end of March than a month earlier, and stocks of dry goods, shoes, and hardware were smaller than last year. Stocks of merchandise at department stores showed more than the usual seasonal increase and were somewhat larger than last year.

Prices.—Wholesale prices of most groups of commodities included in the index of the Bureau of Labor Statistics declined somewhat in March, but, owing to an advance of food prices, particularly of meats, the general level of prices remained practically unchanged. Prices of many basic commodities, however, were lower at the middle of April than a month earlier.

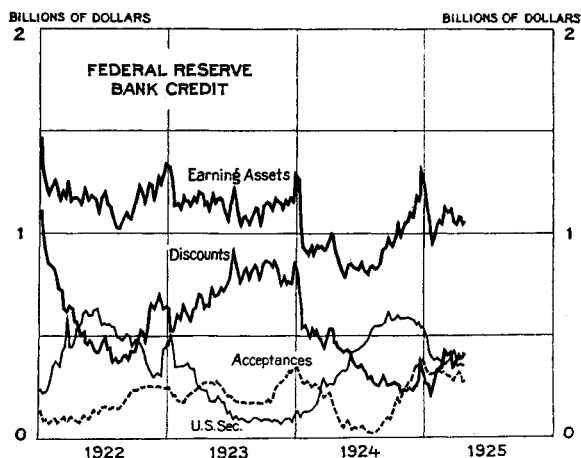
Bank credit.—Volume of loans and investments at member banks in principal cities continued at a high level during the five-week period ending on April 15. Total loans declined, reflecting chiefly a reduction in loans on stocks and bonds, and also some decrease in loans for commercial purposes. Investment holdings, which early in March had been nearly \$300,000,000 below the high point of last autumn, increased by the middle of April by about half this amount. Demand deposits, after declining rapidly between the middle of January and March 25, increased during the following weeks, but on April 15 were still \$633,000,000 below the maximum reached in January.



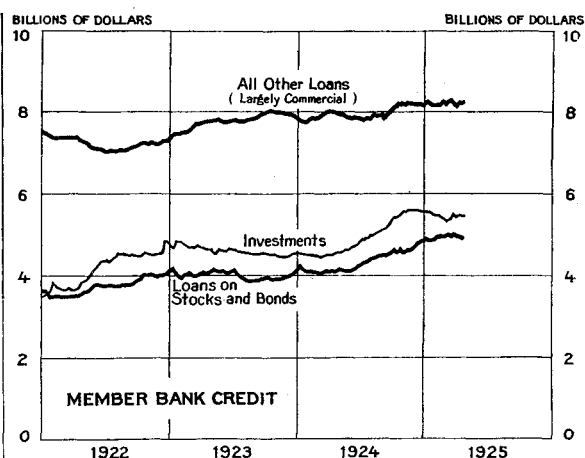
Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, March, 120



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, March, 161



Weekly figures for 12 Federal reserve banks. Latest figures for April 22



Weekly figures for member banks in 101 leading cities. Latest figures April 15

At the reserve banks the volume of earning assets on April 22 was about \$75,000,000 below the high point at the end of February, but continued above the level of a year ago. Discounts for member banks were about twice as large in April as at the exceptionally low point in the middle of January, while total United States securities and acceptances held were in smaller volume than at any time during the year.

Somewhat easier money conditions in April were indicated by a decline of one-eighth of 1 per cent in the open-market rate on 90-day acceptances to 3½ per cent and by sales of prime commercial paper at below 4 per cent.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

Year and month	Production in basic industries ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹	Railroad-car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
							Unadjusted	Adjusted	Unadjusted	Adjusted	
1924											
January.....	120	100	108	170	118	80	110	126	115	131	105
February.....	120	101	114	163	125	78	102	128	127	135	110
March.....	116	101	113	164	115	80	115	115	138	137	108
April.....	114	99	111	150	121	78	133	131	140	136	111
September.....	103	91	99	150	117	92	119	131	137	128	107
October.....	109	93	103	166	120	95	141	124	147	132	112
November.....	107	93	101	196	116	84	141	126	148	131	107
December.....	117	94	106	180	124	79	210	131	124	133	112
1925											
January.....	127	95	103	168	123	79	109	124	119	134	120
February.....	124	96	109	159	125	76	101	131	127	135	121
March.....	120	96	110	178	117	84	121	121	138	137	120

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

After increasing almost continuously from the middle of last year, loans of member banks in leading cities declined between March 11 and April 15, and on the latter date were in about the same volume as at the beginning of the year. Commercial loans of the banks have remained practically constant since last autumn, and the changes in total loans since that time have reflected chiefly changes in the volume of loans secured by stocks and bonds. After a continued advance until the middle of March, these loans declined by about \$121,000,000 and on April 15 were only slightly above the opening of the year. The decrease was almost entirely in the Boston, New York, and Chicago districts. Investment holdings of the banks, which were declining during the first two months of the year, increased considerably after the beginning of March. Net demand deposits in the middle of April were \$336,000,000 lower than at the beginning of the period and \$633,000,000 below the high point reached on January 14. The following table shows the principal resources and liabilities of member banks in leading cities for each week between March 11 and April 15, as well as changes for the five weeks and for the year ending April 15:

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

[In millions of dollars]

Date	Loans and investments				Deposits	
	Total	Loans secured by stocks and bonds ¹	All other loans, largely commercial	Investments	Net demand deposits	Time
1925						
Mar. 11.....	18,619	4,980	8,265	5,374	13,058	4,954
Mar. 18.....	18,729	5,029	8,182	5,518	12,879	4,973
Mar. 25.....	18,618	5,000	8,140	5,478	12,588	5,034
Apr. 1.....	18,704	4,978	8,228	5,498	12,756	5,053
Apr. 8.....	18,621	4,922	8,215	5,484	12,635	5,055
Apr. 15.....	18,610	4,908	8,220	5,482	12,722	5,052
Increase (+) or decrease (-):						
Five weeks ending Apr. 15.....	-9	-72	-45	+108	-336	+98
Year ending Apr. 15.....	+1,998	+823	+243	+932	+1,382	+801

¹ Including loans secured by United States obligations.

At the Federal reserve banks during the four weeks ending April 22 discounts for member banks increased and on that date were nearly at the high point for the year. In all except the New York and Cleveland dis-

tricts, however, discounts were higher on April 22 than at the end of February and in all districts were above the level of the opening weeks of the year. United States security holdings, which had declined since the autumn of last year, showed a slight increase from the low point for the year which was reached at the end of March. Acceptance holdings declined somewhat during the period. The principal resources and liabilities of the Federal reserve banks for the period between March 25 and April 22, 1925, and changes for this period and since April, 1924, are shown in the following table:

PRINCIPAL RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS

[In millions of dollars]

Date	Earning assets				Total reserves	Total deposits	Federal reserve note circulation
	Total ¹	Discounts	Purchased acceptances	Government securities			
1925							
Mar. 25.....	1,041	378	307	344	3,008	2,184	1,709
Apr. 1.....	1,086	400	316	358	2,983	2,196	1,710
Apr. 8.....	1,076	391	311	362	2,977	2,187	1,714
Apr. 15.....	1,039	395	274	358	2,986	2,208	1,698
Apr. 22.....	1,053	412	276	353	2,986	2,218	1,688
Increase (+) or decrease (-):							
Four weeks ending Apr. 22.....	+12	+34	-31	+9	-22	+34	-21
Year ending Apr. 22.....	+166	-61	+136	+79	-229	+217	-253

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

MONEY RATES

Money conditions in the New York market were slightly firmer near the first of April, with the movement of funds to the interior, but later in the month rates declined somewhat. Commercial paper continued to be quoted generally at 4 per cent, but a growing volume was sold at 3¾ per cent. Dealers lowered their rates on 90-day bankers' acceptances early in April, and after a temporary return to the former offering rate of 3¼ per cent they declined further to 3⅛ per cent and were quoted for a few days as low as 3 per cent. Prices of short-term Government securities to some extent reflected the decline in money rates and Government bonds showed a slightly lower average yield for April than for March. The renewal rate on call loans again fluctuated about 3½ per cent after the first of the month rise. The table below shows the rates prevailing in the New York market during the past three months:

MONEY RATES IN NEW YORK					
[Per cent]					
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness, 4-6 months	Average yield on 4½ per cent Liberty bonds	Renewal rate on call loans
February, 1925.....	3¾	3⅞	12.62	4.02	3.60
March, 1925.....	4	3¾	12.78	4.02	3.97
Average for week ending--					
Apr. 4, 1925.....	4	3⅞-3¼	2.80	3.96	4.40
Apr. 11, 1925.....	4	3¼	2.84	3.97	3.94
Apr. 18, 1925.....	4	3-3⅞	2.79	3.95	3.60
Apr. 25, 1925.....	4	3⅞	2.75	3.95	3.80

¹ Issues maturing June 15, 1925.
² Issues maturing Sept. 15, 1925.

In the London money market rates declined after hardening over the first of the month and Treasury bills were tendered at an average rate of 4.167 per cent the second week in April, compared with 4.393 per cent the second week in March. Bill rates declined comparably from 4⁷/₁₆ per cent to 4¼ per cent.

ACCEPTANCE MARKET

During the first week of the period from March 19 to April 15 relatively quiet conditions prevailed in the acceptance market, with the supply of bills somewhat in excess of the demand. Later both the supply and demand for bills slackened in New York, although Boston reported an increasing demand from out-of-town banks. On April 1 some New York dealers reduced their rates on 30 and 60 day bills, and on April 2 on 90-day bills, by ⅛ per cent. Their portfolios increased to the highest point for the year on April 8, however, and similar increases were reported from Boston, Philadelphia, and Chicago in spite of a seasonal falling off in the volume of new bills in the market. This reduction in the supply of bills, with some uncertainty as to rates, made a very quiet market in the latter part of the period. Over the whole reporting period New York dealers' purchases and sales were smaller than for any similar period since September. Their portfolios on April 15 were 70 per cent larger than a month previous. Boston dealers, on the other hand, reported only slightly smaller purchases and larger sales than during the four weeks ending March 18, with portfolios somewhat smaller. In both cities dealers' sales to Federal reserve banks were only half as large as during the preceding period. Rates in the New York market on April 15 were 3⅛ per cent bid and 3 per cent offered on

30-day bills, 3⅛-3¼ per cent bid and 3-3¼ per cent offered on 60 and 90 day bills, and 3½-3⅝ per cent bid and 3¾-3½ per cent offered on the longest maturities.

CAPITAL ISSUES

According to the compilation of the Commercial and Financial Chronicle about \$460,000,000 of new domestic securities were issued in the United States in February, 1925, which is less by \$74,000,000 than the issues in January. This decline was entirely in the flotation of farm loan and municipal securities, the volume of corporate securities brought out in February being practically equal to the January issues. While the volume of new bonds and notes was somewhat smaller than in January, the volume of new stocks was larger. Railroad issues account almost entirely for the increase, for public-utility offerings were considerably less than those of January, which included the unusually large single issue of the American Telephone & Telegraph Co., and industrial issues also declined. The total volume of corporate refunding operations was smaller in February than in January. The following table shows the domestic securities issued in February, 1925, as compared with those of the previous month and of February, 1924:

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

	February, 1925		January, 1925		February, 1924	
	New	Refund-ing	New	Refund-ing	New	Refund-ing
Total corporate.....	374.2	48.2	373.4	85.1	227.3	19.3
Long-term bonds and notes.....	254.1	44.3	261.4	20.4	137.6	12.4
Short-term bonds and notes.....	24.2	3.0	44.0	62.4	31.0	6.7
Stocks.....	95.9	.9	68.0	2.3	58.7	.2
Farm loan issues.....	9.4	-----	36.9	-----	4.7	-----
Municipal.....	75.3	3.0	122.8	2.1	94.3	.4
Total.....	458.9	51.2	533.1	87.2	326.3	19.7

The total volume of securities issued in the United States was considerably augmented in February by foreign flotations, which amounted to \$152,500,000, according to the compilation of the Federal Reserve Bank of New York. This is twice the amount of those issued in January, but less than in February of last year or in September, October, or December, 1924. The largest single issues were \$35,000,000 Canadian National Railway bonds, \$35,000,000

Republic of Poland bonds, and \$25,000,000 Argentine Government bonds. In March the volume of foreign securities floated here was much reduced, amounting to \$69,350,000, the smallest total for any month since last June.

SECURITY PRICES

During April the prices of representative common stocks recovered slightly from the low points reached at the end of March. The price index of 233 stocks, computed by the Standard Statistics Co., was 4.5 points higher on April 20 than on March 30, but still 5.4 points below the highest figure reached in 1925. Nearly all groups of stocks except metals and sugars shared in this rise, the most pronounced advance occurring in the automobile stocks. Market activity diminished and the number of shares sold daily in April averaged 500,000 below the average for March or February. Bond prices were stable in April, with a slight rise toward the end of the month as money rates weakened. The following table gives indexes of stock prices computed by the Standard Statistics Co. of New York, the average prices of 40 bonds computed by Dow, Jones & Co., and the average number of shares of stock sold daily on the New York stock exchange for the last four months:

INDEX NUMBER OF SECURITY PRICES

	Price indexes of 1—			Average price of 40 bonds ²	Average number of shares of stock sold daily ³ (000 omitted)
	200 industrial stocks	31 rail-road stocks	233 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.....				91.62	1,088
Apr. 6, 1925.....	123.5	107.9	118.9	91.23	1,187
Apr. 13, 1925.....	123.2	107.0	118.4	91.34	1,048
Apr. 20, 1925.....	123.9	108.5	119.4	91.54	1,159
Apr. 27, 1925.....	122.9	107.5	118.4	91.93	1,193

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

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

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

AGRICULTURAL CREDIT BANKS

Intermediate credit banks closed direct loans amounting to \$2,941,605 during March, 1925, as compared with \$1,442,866 during February, and rediscounts of \$6,099,875 as compared with \$3,607,068 in February. The increase in loans was chiefly in the Baltimore district, while rediscounts increased in eight out of the twelve districts, that is, in all except Springfield, Louisville, Wichita, and Spokane. The following table shows the volume of direct loans outstanding on the latest available date, April 18, compared with those outstanding on March 14, classified by the commodities on which the loans were based. It will be observed that loans outstanding based on cotton and tobacco were reduced between these dates. A similar comparison is given for rediscounts, showing a considerable increase during the period, particularly in rediscounts for agricultural credit corporations.

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	Apr. 18, 1925	Mar. 14, 1925
Direct loans outstanding on—		
Cotton.....	2,994	6,884
Tobacco.....	19,433	22,875
Raisins.....	4,000	4,000
Wheat.....	1,019	1,518
Fruites.....	1,216	1,216
Canned fruit and vegetables.....	201	297
Peanuts.....	337	313
Rice.....	256	350
All other.....	75	97
Total.....	29,531	37,550
Rediscounts outstanding for—		
Agricultural credit corporations.....	17,842	12,218
National banks.....	8	16
State banks.....	666	690
Livestock loan companies.....	10,006	8,873
Savings banks and trust companies.....	96	151
Total.....	28,618	21,948

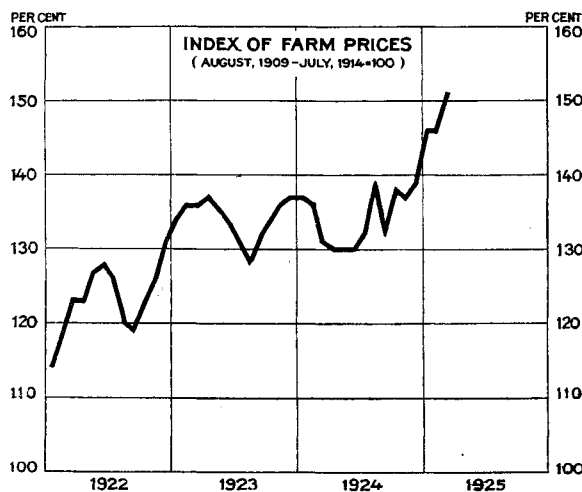
Federal land banks increased their mortgage loans during March by \$9,270,336 to \$954,265,312 and joint-stock land banks by \$12,208,045 to \$477,081,816.

AGRICULTURE

In March and early April weather conditions continued very favorable for agricultural developments throughout the country except in sections of the Kansas City and Dallas Federal reserve districts, where the effects of the drought were still serious. In these districts,

however, rains were more general late in April, but a lack of sufficient moisture was evident for this season of the year. Early crop reports by the Department of Agriculture indicate that the condition of the winter wheat crop at the beginning of April was the lowest on record for that date except in April, 1917. The supply of farm labor is somewhat larger than last year, but average farm wages are at about the same level as in 1924.

Marketing of the 1924 crops was in slightly smaller volume in March than in February and was 6 per cent greater than in the corresponding month last year. Receipts of animal products, fruits, and vegetables increased in March, while all other groups declined. Prices of livestock, cotton, fruits, and vegetables advanced in March and the Department of Agriculture's index of farm prices reached the highest level since the autumn of 1920. The chart shows the movement of farm prices since January, 1922.



Exports of all groups of agricultural commodities except cotton, which showed a seasonal decline, were larger in March than in February, and grains and cotton continued to exceed the volume of last year. For the first quarter of 1925 total exports of farm commodities have exceeded the volume of the corresponding period in 1924, 1923, or 1922 and compare favorably with the volume exported in the first three months of 1921 and 1920.

Grain.

The condition of the winter wheat crop on April 1, as reported by the Government crop reporting board, was 68.7 per cent of normal, 12.5 points below the 10-year average and 14.3 below the corresponding figure in 1924. On

the assumption of an average abandonment, a crop of 474,255,000 bushels was forecast, which is about 20 per cent less than the crop harvested last year. A report from Kansas on April 10 indicates an abandonment of about 24 per cent as compared with an abandonment of 4 per cent in 1924, and 15.9 per cent, the average for the five years, 1914-1920. The prolonged drought in the Southwest is a condition favorable to heavy abandonment in that region also. The condition of rye was reported as being 84 per cent of a normal, which is half a point above the condition a year ago and 3.1 per cent less than the 10-year average. The seeding of spring grains has progressed at a rapid rate, and by April 15 practically all spring planting was completed save in the northern parts of the Minneapolis Federal reserve district. The weather has been favorable for the sowing of large oats and corn acreages. Some of the abandoned winter wheat area is being planted to these two crops.

All grains except corn were marketed in smaller volume in March, and the combined index of the movement of all grains in March was the smallest for that month since 1919. Although corn receipts increased in volume over February, they were 18 per cent less than the amount marketed in March, 1924. The most drastic decrease occurred in the shipments of rye, which declined 70 per cent from the February figure. The month of March was marked by the large volume of future trading in grain on the Chicago Board of Trade, which amounted to total sales of 3,200,000,000 bushels, the largest on record. Wheat exports continued relatively large in March, and for the season to April 11 have been over two and one-half times as large as during the corresponding period in 1924. Flour exports, however, have been about one-fifth less in 1924-25, so that the total wheat and flour exports have exceeded the 1923-24 figures by only 73 per cent.

Wheat prices continued to fluctuate widely during March and April. They declined during the greater part of March, reaching a low level of \$1.49 a bushel on April 3. Following the publication of the Government report on crop conditions on April 9, they recovered, reaching \$1.73 on April 17. This price movement was also reflected by the other grains.

Cotton.

With the exception of the drought, which has continued in the greater part of Oklahoma and Texas since last autumn, weather conditions were generally favorable in other sections of the Cotton Belt during the winter and early

spring months and preparations for the new crop were advanced rapidly. Rains late in March and early in April were very beneficial to some sections of Texas, but there is still a deficiency of moisture for this season of the year in the greater part of the cotton-growing territory in the Southwest. Planting was largely completed in the southernmost areas of the belt by the middle of April and the plants are coming up in sections where the crop was seeded early. Fertilizer sales in eight cotton-growing States during the eight months ending March 31 indicate that the amount of fertilizer that is being used this year is larger than in 1924. Early reports by the Department of Agriculture show that the number of boll weevils that survived the winter varies considerably in different sections, but that the emergence of weevils in South Carolina, Georgia, and southern Louisiana was heavier than in 1924 or 1923, but lighter than in 1922, when the number that lived through the winter was the largest on record.

PRODUCTION, CONSUMPTION, EXPORTS, AND STOCKS OF COTTON

	1923-24	1924-25	Percentage change from last year
	<i>Bales</i>	<i>Bales</i>	
Production.....	10,170,694	13,618,751	33.0
Consumption: ¹			
August.....	492,483	357,455	-27.4
September.....	485,665	435,216	-10.4
October.....	543,260	532,629	-2.0
November.....	532,702	492,233	-7.6
December.....	463,789	532,047	14.7
January.....	573,468	559,725	1.9
February.....	508,677	550,132	8.1
March.....	485,340	532,674	19.9
	4,090,884	4,072,111	-0.5
Exports:			
August.....	244,415	277,647	13.6
September.....	689,435	737,455	7.0
October.....	774,320	946,506	22.2
November.....	767,289	1,306,550	70.3
December.....	845,731	1,075,923	27.2
January.....	546,853	1,076,075	96.8
February.....	482,146	811,838	68.4
March.....	332,168	734,697	121.2
	4,682,357	6,966,721	48.8
Stocks, Mar. 31:			
At mills.....	1,503,852	1,644,793	9.4
At warehouses.....	2,000,552	2,237,115	11.8
	3,504,404	3,881,908	10.8

¹ Excludes linters.

Marketing of the 1924 crop continued at a rapid rate during the first quarter of 1925, and by the end of March the supply of cotton remaining on farms and at small interior towns of the South was about the same as a year earlier, despite the much larger crop in

1924. For the eight months ending with March exports of raw cotton were 2,300,000 bales, or 49 per cent larger than for the same period in the previous year. All of the principal importing countries of American cotton have taken more cotton than in 1924, but the greatest increases have been by the United Kingdom, Germany, and Japan. Despite the fact that the 1924 crop was the third largest in the history of American cotton production, it has been marketed at an exceptionally steady level of prices. The accompanying table shows the production and distribution of cotton for the eight months ending March 31, 1924, and 1925.

Tobacco.

In March and the early weeks of April marketing by the growers of the 1924 tobacco crop was practically completed and many loose-leaf markets and cooperative receiving stations were closed. Sales at all markets showed more than a 70 per cent decline from February and were 40 per cent smaller than in March of the previous year. The Virginia crop amounted to 136,391,000 pounds and sold for nearly \$28,000,000, as compared with a crop of 151,303,000 pounds in 1923 which sold for \$30,000,000. The crop was marketed at an average price of \$20.48 a hundred pounds as compared with \$19.75 a hundred pounds in the previous year. In the St. Louis Federal reserve district loose-leaf warehouses closed in March except in the dark-fired district, where about 15 per cent of the crop remains to be delivered. Exports of tobacco since the beginning of the marketing season last August have been in considerably smaller volume than in the previous season, and the decline during the first quarter of this year was more rapid than during the closing months of 1924. Preparations for the new crop made good progress in March and April under favorable weather conditions. Plant beds are in good condition in the St. Louis district, but in the Richmond district insects are reported to have damaged many of the young plants.

The output of all tobacco products was seasonally larger in March than in February and the production of cigarettes was larger than in the corresponding month of any previous year. The demand for cigars in the early weeks of April, as reflected in reports from manufacturers in the Philadelphia Federal reserve district, was about the same as in March, but it was smaller than a year ago. Stocks of both finished goods and raw materials at the factories are moderate and at about the same levels at the end of March.

Fruits and vegetables.

Up to April 14 there appeared to have been no material harm to the deciduous fruits as a result of premature blooming. The greatest damage reported was to the peach crop in the central part of the Richmond Federal reserve district and the northern sections of the St. Louis district. Early cherries in the Yakima Valley of Washington and plums and cherries in Virginia have been damaged also to a considerable extent. The condition of citrus fruits improved during the month of March in California, but showed an unusual decline in Florida. Oranges in the latter State declined 6 points to 85 per cent of normal, while grapefruit declined 5 points to 85 per cent. These figures are 8 and 4 points, respectively, lower than the condition on April 1, 1924.

The general movement of spring produce from the South has been one to three weeks earlier this year than usual. Strawberries from Louisiana and Alabama, Bermuda onions from Texas, and cabbage from Alabama, Louisiana, and South Carolina were coming in volume by mid-April. Shipments of old and new cabbage, southern onions, new potatoes, and strawberries were greatly in excess of the movement during the same month of 1924, but receipts of old onions, tomatoes, and northern potatoes fell considerably below last season's corresponding figures. Fruit moved to market during March 35 per cent larger in volume than in February, but at a slightly lower rate than last year. Receipts of grapefruit increased over last year, while the receipts of lemons, oranges, and apples were considerably lower. The following table compares the carload shipments of the principal fruits during the current season with the corresponding period last year:

	Total this season to Apr. 4	Total last season to Apr. 5
Apples.....	98, 788	132, 459
Grapefruit.....	16, 116	15, 322
Lemons.....	4, 712	5, 159
Oranges.....	40, 850	48, 170

Livestock.

Except for a few scattered rains, the drought in the range country of the Southwest remained unbroken up to the middle of April, and the situation was becoming critical in many sections. The condition of range cattle in this region declined several points from March 1 to

April 1, except in New Mexico, where a gain of 1 point was reported. The condition of sheep also declined in Texas and New Mexico. Range cattle in the San Francisco, Minneapolis, and northern parts of the Kansas City Federal reserve districts are in relatively better flesh because of a larger feed supply and better moisture conditions. Their condition on April 1 was uniformly below that on the same date in 1924, however, except in California, where a 10 point gain was indicated. The demand for summer pastures in the Kansas City Federal reserve district was reported as much keener than last year because of the lack of precipitation in the Southwest. Shipments of cattle from the latter region into Kansas and northern Oklahoma will greatly exceed those of last year according to railroad reports of cars ordered. Orders this year call for 12,600 cars, compared with 8,730 cars last year. Flockmasters in the Kansas City district were preparing for a heavy lamb crop, and the bulk of the spring wool clip was under contract at prices well above those received for last year's spring crop.

The short corn crop is reflected in both the hog and cattle situation. Market receipts of hogs declined 23 per cent in March from the preceding month, a decrease that is over 20 per cent greater than the average for the same period during the last five years. Receipts of cattle and calves during March were relatively large, but a recent estimate by the Bureau of Agricultural Economics showed that the number of cattle on feed in 11 Corn Belt States was 12 per cent less than in 1924. The shipments of stockers and feeders from 33 markets during November, December, January, and February of the current season were also 12 per cent less than last year.

Indications that the consuming public has been turning from pork products at recent prices to cheaper substitutes has been reflected in the decline of the price of hogs. The high level of \$13.80 reached on March 20 was not maintained, and by April 24 the price had fallen to \$12.10, in spite of light runs of hogs. Beef prices have centered about the \$11 mark ever since the latter part of January, save for a small decline during the latter part of March. On April 3 the old level was again reached and continued to the middle of the month. The price a year ago was \$9.50. Sheep prices continued to fall during April and March.

Dairy products.

In March, the butter trade was characterized by a reduction of stocks, a seasonal increase

in production, a marked increase in imports, and a small decline in price. Butter in storage decreased from 28,800,000 pounds on March 1 to 10,900,000 on April 1. The latter figure is only slightly over 1,000,000 pounds larger than the five-year average for that date. In addition to clearing the market of excessive stocks, the trade absorbed a large increase in imports. During January and February, imports and exports practically canceled each other, there being an excess of imports of only 53,000 pounds. In March, however, the net imports were considerably over 1,000,000 pounds. Production, as indicated by the receipts at five principal markets, was seasonally larger than in January or February. Under the pressure of heavy imports and increased production, the price declined from the 48-cent level reached in the middle of March to 44 cents in the middle of April. That figure, however, is still 8 cents above the price paid on the corresponding date in 1924.

The production of cheese continued during March at about the same rate that has prevailed during the last four months. Stocks continued to decline as is usual at this time of year. While they were slightly below the amount in storage on April 1, 1924, they were still 45 per cent larger than the five-year average. Prices were firm and averaged a fraction of a cent above the February quotations.

MINING

Coal and coke.

Bituminous coal markets have felt the effects of spring weather, and the recession in both production and prices which started in January has continued through the latter half of March and the first half of April. As compared with \$1.99 on March 16, the Coal Age index of spot prices for bituminous coal on April 13 stood at \$1.95, and at that level was just under the low point reached in July, 1924. Output has also fallen off, so that in spite of the greater number of working days, the total March production of bituminous coal, reported as 37,626,000 net tons, was somewhat under the February figure and below the corresponding month of last year as well as any month since September, 1924. Average production of bituminous coal per working day continued

to fall during the four weeks ending April 11, and for that week was 1,315,000 net tons, as compared with 1,440,000 tons four weeks previous. Output per working day during the first two weeks in April, however, for the first time since early January, was above that for the corresponding weeks of 1924.

Production of anthracite coal during March was 7,058,000 tons, a figure well below March of last year and the lowest monthly output since November, 1924. Following the spring reduction in company prices, the market stiffened somewhat and output for the week ending April 11 rose to 1,723,000 tons, the highest total since the third week in February.

Total production of by-product coke during March reached 3,468,000 net tons, a new high record for monthly production, but output of bee-hive fell off somewhat to 1,006,000 net tons. Total coke production for March of 4,474,000 tons was about 300,000 tons above February and above any month since March, 1924, with the exception of January of this year. Further price recessions from the high levels of the first of the year occurred during March. Weekly production of bee-hive coke continued to fall off during the four weeks ending April 11, output for that week totaling 214,000 tons, as compared with 243,000 for the second week in March.

Petroleum.

In the first quarter of 1925 output of crude petroleum was slightly larger than during the last three months of 1924 and larger than production in the corresponding period a year ago, but less than during the second and third quarters of 1924. Prices of crude oil have advanced rapidly since the low level of last December, and at the end of March they were about as high as at the end of March, 1924. Since the first of April, however, they have declined somewhat, and the paying of premiums for stored oil in the mid-continent field has practically ended. While stocks of petroleum at the end of March were smaller than the high levels of the last quarter of 1924, they were 3 per cent larger than in the spring of last year. Further analysis of the fluctuations in the production, stocks, and price of crude petroleum is made possible by the following table:

PRODUCTION, STOCKS, AND PRICE OF CRUDE PETROLEUM

	Production during quarter (in thousands of barrels)	Stocks at end of quarter (in thousands of barrels)	Average price per barrel during quarter ¹
1924			
First quarter.....	57,213	338,531	\$2.13
Second quarter.....	60,175	351,218	2.33
Third quarter.....	60,875	363,700	1.81
Fourth quarter.....	57,621	351,950	1.59
1925			
First quarter.....	57,867	348,180	2.11

¹ Prices are the average of the representative price computed by the Oil, Paint, and Drug Reporter.

Late in 1924 prices of gasoline began to advance, and in December and the early months of 1925 production increased rapidly. At the end of February stocks were 8 per cent higher than a year earlier and were the largest since the end of May, 1924. Under the influence of this rapid expansion in production and its subsequent increase in stocks, gasoline prices declined slightly in March, but they were still higher than during the corresponding month in 1924. Stocks of other refined products are also higher than last year, but more favorable weather than in 1924 has resulted in an early demand for gasoline and other oils from motorists.

Metals.

Further recession in prices characterized the nonferrous metal markets during the last half of March and the first half of April, and quotations for copper, lead, zinc, tin, and silver all made new lows for the current year during the period. This movement, which started in January, is in contrast to the general advance which took place during the closing months of 1924. The price of refined electrolytic copper delivered at New York, which stood at 14 $\frac{1}{4}$ cents on March 18 as compared with 15 $\frac{1}{8}$ on January 14, was quoted at 13 $\frac{1}{2}$ cents on April 15. This drop of $\frac{3}{4}$ cent took place in the closing week in March and was nearly equal to the total decline during the preceding two months. Copper production in the United States for March is estimated at 150,766,000 pounds, or 2,000,000 pounds over the January output, which was the previous high month. Stocks of refined copper in North and South America at the end of March were estimated to be 244,696,000 pounds, or 28,000,000 pounds under the figures for the end of December, 1924. This is the third successive quarter in which these stocks have declined. Stocks of

blister copper, on the other hand, increased and on March 31 were estimated at 523,256,000 pounds, as compared with 475,056,000 pounds at the end of December. Production of lead during March was 12 per cent above the high January output, while zinc production in March made a new high and for the first time since last July exceeded shipments from refineries, with the result that stocks at the end of the month increased to slightly over 17,000 tons.

Silver production during March was estimated to be 5,236,000 ounces, the lowest daily output since last July. With only moderate demand from India, the silver market reacted further and on April 2 quotations for bar silver in New York dropped to 66 $\frac{3}{4}$ cents, 2 $\frac{1}{2}$ cents under the high for 1925 reached at the end of January. Subsequent advances carried prices over 67 cents, and on April 15 quotations were 67 $\frac{1}{8}$ cents, as compared with 68 cents on March 18. Deliveries of tin in the United States during March were slightly under January and February, but above any other month since April, 1924, while stocks in New York at the end of March increased from 3,949 to 5,184 tons. Prices continued to recede and on April 15 straits tin was quoted at 50 $\frac{1}{2}$ cents, as compared with 53 cents on March 18 and 60 $\frac{1}{2}$ cents on January 3.

MANUFACTURING**Food products.**

The production of flour and pork products continued to decline in March, but the melting of sugar and the slaughter of beef and mutton showed seasonal increases over the February figures. In the case of flour production, data indicate a 9 per cent decline over February, in spite of the greater number of working days. Reports indicate that this decline has continued for at least the first two weeks in April. An important factor in limiting milling activity has been the erratic fluctuations of the prices of both wheat and flour. Flour stocks during January and February were about the same size as in 1923 and 1924. Flour exports, which averaged 963,000 barrels during the first two months of the quarter, increased to 1,387,000 barrels in March.

The effect of the short corn crop on the supply and price of pork products became evident during the first quarter of this year. There has been a decline in the slaughtering of hogs during each succeeding month following the high mark in December, which set a record for monthly killing since Federal inspection was first begun. The slaughter for the whole quarter was 11 per cent less than for the same

quarter in 1924. Additional data on the pork situation are given in the table below:

	1925	1924
Hogs on farms, Jan. 1 (number).....	54,234,000	66,130,000
Hogs slaughtered in March (number).....	3,299,344	4,536,372
Average price of live hogs in March (cents per pound).....	13.68	7.38
Average price of lard in March (cents per pound).....	16.89	11.24
Average price of smoked hams in March (cents per pound).....	26.90	18.90
Lard in storage, Apr. 1 (pounds).....	150,094,000	85,722,000
Pork in storage, Apr. 1 (pounds).....	827,403,000	932,408,000
Lard exported in March (pounds).....	63,280,809	100,726,290
Pork exported in March (pounds).....	51,886,632	64,643,468

The slaughter of cattle, calves, and sheep was seasonally larger in March than in February, but less than in January except in the case of calves. When the three months are considered, the calf slaughter was also the only one to differ greatly from that of the first quarter in 1924. The 1925 total was 13 per cent greater than for the previous year. Stocks of both beef and mutton continued their customary decline at this time of the year, although they were still larger than the amount in cold storage a year ago. This was especially true of beef, where the holdings were 30 per cent larger in March than on the same date in 1924.

The increase in the volume of beef exports which began in January, continued in March. The exports during each month of 1925 have been consistently larger than for the same months in 1924 and 22 per cent larger for the quarter as a whole.

Refined sugar production in the United States increased sharply in volume over February. Data from leading refining centers indicate an increase of approximately 75 per cent. Stocks at the end of March also increased about 34 per cent over the previous month. The higher prices received in March were not maintained. The decline continued through the middle of April.

Textiles.

Textile markets have been generally quiet since February. Buying of most textile fabrics and materials has been rather light, production has been reduced, and prices have declined. The silk industry, on the contrary, has been more active, and the demand for hosiery also has been considered satisfactory.

Practically all branches of the cotton goods and yarn markets have been dull for several weeks. Although mill operations were slightly decreased during March, production has continued at a fairly high rate to fill orders previously booked. Some mills, in fact, are re-

ported to be sold up through May and into June or July on certain cloths. Mill consumption of raw cotton totaled 582,674 bales in March as compared with 483,928 in March, 1924. The daily average consumption and the number of spindles active were both smaller than during February, and the percentage of spindle hours active to total single-shift capacity declined from 100.0 to 99.6. Among New England mills, on the other hand, more spindles were active than in February, and consumption of cotton was larger than in any month since June, 1923. Prices of cotton goods and yarns have slowly declined since the middle of March. The Fairchild cotton-goods index for the week ending April 25 was 15.565, compared with 15.822 in the week of March 14. The yarn index in the same period fell from 44.75 to 41.96. The goods index was the lowest since December and the yarn index has not been lower, except during one week in September, since 1922.

Dullness in woolen and worsted markets continued during March and April, buying was cautious, operations were decreased, and prices were reduced. The raw wool and top markets have been particularly weak and prices have declined almost steadily since the first of the year, when the highest levels since 1920 were reached. The following table shows the Fairchild indexes of prices in the wool industry for certain dates.

Index	Apr. 25, 1925	Mar. 14, 1925	Jan. 17, 1925	Apr. 26, 1924
Domestic wool.....	112.344	134.729	144.772	115.119
Foreign wool.....	130.943	156.728	158.604	125.803
Worsted yarn.....	204.500	206.833	225.166	204.833
Tops.....	130.450	141.650	145.150	123.500
Worsted goods ¹	² 278.125	278.125	276.493	² 275.740
Woolen goods ¹	² 258.750	260.416	248.333	² 231.250

¹ All-year numbers. ² Quotation on nearest available date.

Domestic raw-wool prices have fallen about 22 per cent from the high point of the year and are lower than they were a year ago. Yarns and tops have also declined considerably since January, and the former are lower than in April, 1924. Woolen and worsted suitings are more stable, but prices of woolens have been much higher this season than during 1924. Figures for April, however, indicate a cessation in the advance of both woolens and worsteds. Mill activity decreased further during March, and, despite the difference in working days, consumption of raw wool was smaller than in February. The percentage of active hours to total single-shift capacity declined for looms, combs, and worsted spindles, but increased in

the case of carpet and rug looms, cards and woolen spindles. Clothing manufacturers have recently opened new fall lines of suits and overcoats at prices a little higher than those of the preceding season, and early reports indicate fairly active buying. In February there was a seasonal increase in the number of men's suits and overcoats cut by clothing manufacturers and figures also exceeded those of February, 1924. Employment declined during March in the men's clothing industry but increased in women's clothing.

Silk products have been in especially good demand recently, and the industry is operating at a high rate of activity. Deliveries of raw silk to American mills in March totaled 45,157 bales, the largest monthly figure on record. Imports were fairly large but did not equal deliveries, and the unusually large stocks in warehouses were considerably reduced. Mills have had to rush production in order to supply the demand for certain goods, and some throwing and weaving mills are reported to be working night shifts. The raw-silk market has also been fairly active; prices fell during March but rose again in the early part of April.

Demand for knit goods in recent months has been considered satisfactory and mills have been actively producing to fill orders. During April some slackening in buying was noted, but orders are sufficient to continue operations. Employment and pay rolls in the knit-goods industry have increased steadily since last summer. Preliminary statistics for March indicate further increases in production, shipments, and orders of hosiery, following those of February. In the East, the heaviest demand is apparently for full-fashioned silk hosiery for women. An important manufacturer recently announced prices on silk hosiery as unchanged for the remainder of the year. Buying of underwear for the fall season has been generally greater than a year ago. Production and shipments during February were larger than in any of the preceding three months. New orders were smaller than in the earlier months, but exceeded shipments, and unfilled orders were further increased. Stocks of the most important lines were reduced.

Iron and steel.

New buying of iron and steel is well below production and shipments, producers are rapidly filling orders previously booked, and consumers are busily engaged using these shipments.

Orders have been small for several weeks, and prices have declined. Daily average production of both pig iron and steel ingots, however, was larger during March than during February. The ingot output averaged 160,782 tons per day, almost equaling the March, 1924, figure of 161,075, the largest on record. Pig-iron production averaged more than a year ago, but less than in the most active months of 1923. Ten furnaces were blown out of blast between March 1 and April 1. During April additional furnaces were closed down, and operations of steel mills were reduced to an average of below 75 per cent for the industry, as compared with 92 per cent in March. Unfilled orders of the United States Steel Corporation were reduced during March by 421,000 tons to 4,863,564 tons, as compared with 4,782,807 tons a year before.

Iron and steel prices have been declining almost steadily since February, and the Iron Trade Review's composite on April 22 was \$39.05, as compared with the February maximum of \$41.22 and the low point reached early in November of \$38.56. The following table shows the Iron Age indexes for pig iron and finished steel for certain dates. It will be noted that both prices are only slightly above the low points of the last two years.

	Finished steel (cents per pound)	Pig iron (dollars per ton)
Apr. 21, 1925	2.474	20.75.
Mar. 24, 1925	2.531	21.88.
Maximum, 1925	2.560 (Jan. 6)	22.50 (Jan. 13).
Minimum, 1924	2.460 (Oct. 14)	19.21 (Nov. 3).
Maximum, 1924	2.789 (Jan. 15)	22.88 (Feb. 26).
Minimum, 1923	2.446 (Jan. 2)	20.77 (Nov. 20).
Maximum, 1923	2.824 (Apr. 24)	30.86 (Mar. 20).

Iron-ore prices were announced by a large producer on April 4 at a reduction of about 50 cents a ton below last year's quotation. Quotations were reduced 80 cents last year, and the present price is the lowest since 1916.

Building construction and automobile production have in recent weeks been relatively the most active sources of demand for iron and steel products. Increased production of automobiles since the first of the year has been reflected in greater demand for sheets. Structural steel orders increased during March, and shipments were larger than in any month of last year except July. Weekly figures for April also indicate rather large awards. Purchases by railroads continue to be much smaller than in the past two years, although some fairly large orders for locomotives were placed early in April.

Automobiles and tires.

Improvement in the automobile industry continued during March and April. The small volume of production during the latter part of 1924 resulted in a considerable decrease in the stocks of cars held by both dealers and manufacturers. In recent months dealers have demanded a large number of cars to supply actual demand and also to prepare for the usual spring sales. Production has increased rapidly. The output by American companies in the United States during March totaled 319,000 passenger cars and 43,000 trucks, an increase of nearly one-third over February. The passenger car figure was 7 per cent below that of March, 1924, but the production of trucks was the largest for any month on record except May, 1923. Reports indicate that production in April has been at an even higher rate. Employment and pay rolls in the automobile industry have increased rapidly in recent months, but are still considerably below the level of a year ago.

Increases in retail sales of automobiles during March are indicated by the figures of sales of the General Motors Corporation cars by dealers to consumers, which totaled 70,492 in March, 39,579 in February, and 57,205 in March, 1925. Sales by the company to dealers totaled 75,585 in March, considerably more than in February and about the same as a year ago. Reports of Middle Western dealers to the Federal Reserve Bank of Chicago showed substantial increases in sales of both new and used cars during March. Stocks of new cars at the end of the month were only about one-half of the number on hand a year before. Sales by dealers, reporting to the Chicago bank, were of practically the same volume as their receipts from manufacturers. Consequently their inventories showed little change between February 28 and March 31.

Automobile tires and tubes have been in good demand, and manufacturing activity is at a high rate. Production and shipments increased considerably in March and almost equaled the most active months of last year. Stocks held by manufacturers were the highest on record. Reports indicate that supplies of high-pressure inner tubes are particularly heavy. The crude-rubber market has been exceedingly active and prices have risen rapidly, reaching 45 cents a pound about the middle of April. A slight recession was noted the following week.

Lumber.

Lumber production in March exceeded production in any preceding month since October,

and was somewhat above production in March of last year. It was below production in March of 1923 and considerably in excess of production in March of 1922. It was also somewhat in excess of shipments in March, after running below shipments during the four preceding months. Although production ran above shipments in March of last year also, it fell below shipments in March of 1923 and slightly below in March of 1922. For the period of 15 weeks beginning with the week of January 3 and ending April 11, shipments as reported by eight associations to the National Lumber Manufacturers Association exceeded, and orders fell slightly below, production. From incomplete reports it appears that during the week ended April 4 shipments were running above, and in the week of April 11 below orders. On a percentage basis shipments in the earlier of these weeks amounted to 106 per cent and in the week following to 97 per cent of cut. In both weeks orders as reported by the mills covered were keeping even pace with production, being equal in each week to 100 per cent of cut. Production of southern pine in March exceeded production in the four preceding months and in March of last year, and exceeded shipments in March, as in January and February of this year, and in March of last year. Stocks of southern pine increased from 909,851,000 feet at the close of December to 992,809,000 feet at the close of March. In March this year, as in February, production of Douglas fir exceeded shipments by a small margin, although production in March this year (396,496,000 feet) was less by nearly 100,000,000 feet than in March, 1923. March shipments of 391,421,000 feet were in much smaller volume than in March, 1923, when they totaled 566,902,000 feet. A general resumption of building operations in large cities during the two weeks ended April 10, with the advent of favorable weather, is noted by the Lumber Manufacturer and Dealer as having quickened actual distribution from retail yards and as being reflected in increased wholesale demand for softwoods, but without material effect upon the price situation.

Hides, leather, and shoes.

Hide and leather markets were not particularly active during March and April, although sales and prices compared favorably with those of a year ago. Cattle-hide prices at the Chicago market remained steady in April, with sales rather small until the middle of the month. The calf-skin market was weak. Stocks of raw hides and skins changed only slightly during February. Supplies disposed

of were generally smaller than in February, 1924. Prices of upper leathers generally declined in April, while quotations on sole leather advanced somewhat. Production of sole leather during March was larger than in either January or February and exceeded figures for March, 1924. Furthermore, stocks in process have increased considerably since the first of the year and at the end of March were larger than at any time since December 31, 1923. Tanners' finished stocks have changed little in recent months. Stocks held by shoe manufacturers, however, were larger at the end of February than on any date in the last four years. Production of cattle upper leather in February was the largest for any month since February, 1924, and finished stocks increased.

Shoe manufacturers during March were in the midst of their usual pre-Easter period of activity. Production increased about 9 per cent as compared with February and was slightly larger than a year ago. Output in the St. Louis district reached a high point in February and declined during March. Spring business was considered to be fairly satisfactory. Salesmen have started out with fall lines, but it is too early to determine the character of the demand. Sales by wholesale shoe dealers were slightly smaller in March than in March, 1924. Wholesale stocks increased between February 28 and March 31, but were considerably smaller than a year earlier.

BUILDING

In considering activity during the first quarter of the year in the building industry, the large fact to which attention is very generally directed is the decline from the high level of last year in volume of building operations in the New York district. This decline is of course largely determined by operations in and around New York City. It is principally in volume of residential construction and is sufficient to affect materially the totals for the country as a whole and for all classes of construction. To take one measure of building activity, by way of illustration, the value of building contracts awarded for all classes of construction during the first quarter of the year in 10 Federal reserve districts increased from \$1,029,000,000 in 1924 to \$1,070,000,000 in 1925. But this net increase of \$41,000,000, or 4.1 per cent, covered a decrease of \$124,000,000, or 32.2 per cent, for the New York district (from \$383,000,000 to \$259,000,000), and an increase of \$165,000,000, or 25.5 per cent (from \$646,000,000 to \$811,000,000), in the nine

remaining districts for which comparable data are available covering the two periods. Contracts awarded in these months for residential construction in the New York district fell off from \$250,000,000 in 1924 to \$123,000,000 in 1925, the decrease for this class of construction in the first quarter of the year, 1925 compared with 1924, amounting to \$127,000,000. This considerable shrinkage is offset in a small amount by an increase of \$4,000,000, or 3 per cent, for all other classes of construction combined.

Building contracts awarded in 11 Federal reserve districts during March represented an aggregate value of \$491,000,000, exceeding the corresponding value for February of \$311,000,000 by 57.9 per cent. Increase for March, which is normally the peak month of the year, over February is shown for each of the 11 districts covered by the data, except the Dallas district, in which the March total falls slightly below that for the preceding month. Exclusive of the Dallas district, for which data are not available covering March, 1924, the value of building contract awards in 10 districts amounted to \$478,000,000 in March of this year, being substantially in excess of the total of \$431,000,000 in these districts for the same month last year. Except for the very considerable decrease in the New York district (from \$169,000,000 in March of 1924 to \$87,000,000 in March of this year), and a slight decrease in the Minneapolis district, an increase for March this year over last is shown for each of these districts.

March awards of building contracts in 27 Northeastern States, according to compilations of the F. W. Dodge Co., called for 64,400,000 feet of construction, the corresponding figure for February being 38,650,000 feet and for March of last year 68,425,000 feet. The increase over February amounts to 66.6 per cent, and the decrease in comparison with March of last year to 5.9 per cent. Each class of construction shows an increase for March over February, and each class of construction except "educational" and "social and recreational" shows a decrease in comparison with March a year ago.

In March a total of 73,037 building permits, representing an aggregate value of \$348,000,000, were issued in 168 selected cities. In comparison with the preceding month the value of permits issued in these cities was greater in March by 40.2 per cent. In comparison with March of last year it is less by 18.8 per cent, but this decrease is attributable entirely to the effect of the decrease shown for cities of the New York district. For the cities of this dis-

trict the value of permits issued fell off from \$217,000,000 in March of 1924 to \$112,000,000 in March of this year, giving a decrease of \$105,000,000. Increases are shown for the cities of each other Federal reserve district, excepting Dallas, the net increase for these eleven districts amounting to \$81,000,000.

No considerable shifting of building costs was apparent in March in consequence of changes in wage scales, but a slight decrease is indicated by the Bureau of Labor index of wholesale prices of building materials, which declined from 182.8 in February to 179.8 in March. As reported on April 17, however, prices of lumber, cement, and bricks were substantially at the same level as in the middle of March.

TRANSPORTATION

For all classes of freight combined, March loadings were running in nearly the same volume this year as last, the total of 4,002,374 cars exceeding the corresponding total for March a year ago by 39,369 cars, or 1 per cent. In comparison with earlier years, March loadings fell short of the total for March of 1923 by 119,000 cars, but exceeded the March totals for the four preceding years, the excess over 1922 being 316,000 cars; over 1921, 889,000 cars; over 1920, 187,000 cars; and over 1919, 987,000 cars. This year, as last, the Federal Reserve Board's index of total freight-car loadings adjusted for seasonal variations and for the extra day in February of last year fell off sharply in March. The drop this year was from 124.9 in February to 116.5 in March and last year from 125.2 to 115.4.

The net increase of 39,369 in March car loadings this year over last covered decreases aggregating 106,268 cars for grain and grain products, livestock, coal, coke, and forest products; increases aggregating 144,448 cars for merchandise in less-than-carload lots and miscellaneous freight, and an increase of 1,188 cars for ore. In explanation of the decline in loadings of agricultural products, it is noted that these products were moving in large bulk during the last quarter of 1924 and in January of this year, each month showing considerable excess over the corresponding total for the previous year. For all classes of freight combined March loadings this year in the Pocahontas, southern, central western, and southwestern districts exceeded, and in the eastern, Allegheny, and northwestern districts fell below last year's totals.

Loadings for the first quarter of 1925 totaled

11,613,257 cars. Actual loadings for these three months exceeded the corresponding total for 1924 of 11,590,418 cars and make a new high record for this season of the year.

Computations by the Bureau of Railway Economics show that loadings in the week ended April 4 were running 18.5 per cent and in the week ending April 11 21.3 per cent above the six-year average for these weeks, and well in excess of last year's figure. For the year to date April 11 loadings ran 15.3 per cent above the six-year average.

During March the roads maintained an average surplus of 310,223 cars (105,030 box and 161,140 coal cars) which exceeds the surplus reported for any month since July, 1924. In the first quarter of April this large surplus increased to 344,258 cars. A total of 185,047 bad-order cars was reported for March 1, which is below the number reported for any month since May, 1924.

Net ton mileage in January of 37,039,784 exceeded the figure for any preceding January of the past six years excepting 1923, when the roads reported for January 37,706,628 net ton-miles.

In the first two months of the year gross revenues of the roads totaled \$939,752,112, exceeding the Bureau of Railway Economic's six-year average by 8.5 per cent. Expenses for the same period totaled \$754,349,637, being 2 per cent below the six-year average. On property investment the roads earned a rate of 4.76 per cent, the rate of return being 5.43 per cent in the eastern, 5.67 per cent in the southern, and 3.72 per cent in the western districts.

Increased activity in the construction of new railway mileage indicated in applications of several roads to the Interstate Commerce Commission for authority permitting construction in Oklahoma, Utah, Texas, Kentucky, and Indiana is noted by the Railway Age as being of particular interest at this time. The applications noted cover a total of 485 miles of new line.

TRADE

Wholesale trade.

Aggregate sales at wholesale firms in the first quarter of 1925 were in approximately the same volume as last year. Slight increases occurred in the sales of meat, but these were offset by reductions in the sales of groceries, dry goods, and shoes.

Sales in all principal lines were larger in March than in February, and the Federal Reserve Board's combined index of wholesale

trade increased 10 per cent, the greater part of which increase was due to more selling days than in February. Increases in all lines were general throughout most Federal reserve districts, but shoe sales showed the largest increase, which varied from 22 per cent in the Richmond district to 67 per cent in the Philadelphia district.

Substantially larger sales than in March last year were indicated in all leading lines, except groceries and shoes, and the total volume of trade was 5 per cent larger. Grocery sales were larger in all southern and western Federal reserve districts, but declined in the Boston, New York, Philadelphia, and Cleveland districts. Sales of agricultural implements continued larger than last year for the country as a whole, but they were smaller in the Dallas Federal reserve district. Machine tool sales were about 12 per cent smaller than last year.

Wholesale stocks of groceries and shoes were smaller at the end of March than a month earlier, but stocks in all other lines increased in March, and total stocks for all principal lines were 3 per cent heavier than a month earlier. As compared with March, 1924, stocks of groceries, meats, and drugs were larger, but dry goods, shoes, and hardware showed substantial decreases. Larger stocks of meat than last year are due to both higher prices and a larger physical volume. Outstanding accounts at the end of March were larger than at the end of February for all lines, except groceries, and were larger for hardware and drugs than last year in nearly all Federal reserve districts from which reports were received, except Minneapolis, where accounts receivable at all wholesale firms, except shoe firms, are smaller than a year ago.

Retail trade.

Trade at department stores in the first quarter of 1925 was in slightly larger volume than in 1924. Declines in sales in the Boston, Philadelphia, Cleveland, and Atlanta Federal reserve districts were more than offset by increases in nearly all the other districts. Sales at mail-order houses were 11 per cent larger than in the first three months of 1924 and buying at all reporting chain stores except cigar chains exceeded the volume for the same period a year ago.

Sales at department stores, as measured by the Federal Reserve Board's index, were 20 per cent larger in March than in February, and increases occurred in all Federal reserve districts. After adjustment is made, for the greater number of business days in March, however, the increases were less than usually

occur in that month in all Federal reserve districts except Philadelphia. As compared with March last year, buying at these stores was approximately 5 per cent larger. A considerable part of this increase may be attributed to the earlier Easter trading season and to the more favorable weather this year. Statistics reflecting sales by departments indicate that buying of silks and velvets, woolen dress goods, men's clothing, boys' wear, women's coats and suits, misses', girls', and infants' ready-to-wear, and women's and children's shoes was substantially larger than in March last year and that sales of notions, women's skirts, furs, and furniture showed the greatest declines from the previous year.

Merchandise stocks at department stores showed more than the usual seasonal increase in March, but were no larger than at the end of March last year. Increases over February were reported from all Federal reserve districts, but heavier stocks than at the end of March, 1924, in the New York, Philadelphia, Minneapolis, and Dallas districts were offset by reductions in practically all other districts. Departments carrying cotton dress goods, ribbons, women's suits and skirts, furs, waists and blouses, and sweaters had substantially smaller stocks than a year ago, while those selling toilet articles, handkerchiefs, leather goods, infants' wear, negligees and house dresses, musical instruments, and radio outfits showed the largest increases.

During the first three months of this year average stocks were slightly smaller than for the corresponding period in 1924, and the average rate of stock turnover at department stores was higher than last year. Goods moved faster in all Federal reserve districts except in the Boston and San Francisco districts, the greatest increases being in the Richmond, Atlanta, and Dallas districts. Outstanding orders at the end of March were generally smaller than at the end of February, averaging for all districts 6.8 per cent of total purchases in 1924, as compared with 7.8 per cent at the end of February.

EMPLOYMENT

Factory employment and pay rolls showed small, rather general increases during March, according to the Federal Reserve Board's revised index of employment and new index of pay rolls in manufacturing industries. These indexes are presented and described in this issue of the BULLETIN (pp. 324-330). The charts given there show that both employment and earnings of factory workers have increased

since last summer, but that they are still below the level of a year ago. According to data collected by the Bureau of Labor Statistics, from which these indexes are almost entirely computed, increases in employment were noted in the more important manufacturing sections of the country, and pay rolls increased in all but the west north central section.

By industries, the greatest increase in employment and pay rolls occurred in automobile manufacturing. Furthermore, weekly figures from Detroit indicate continued rapid growth in that industry. The iron and steel, paper and printing, and stone, clay, and glass groups of industries also showed increases in both employment and pay rolls. In textiles, larger figures in silk, dyeing and finishing, knit goods, and women's clothing were largely offset by declines in woolen goods and men's clothing. Employment in the lumber industry declined but pay rolls increased. Food products showed seasonal decreases in both number employed and earnings.

Because of a more rapid augmentation of pay rolls than of employment, per capita weekly earnings increased in most industries during March, and were also larger than a year ago. No wage changes of significance occurred in March, according to the Bureau of Labor Statistics reports, and also there were no changes in average per cent of full-time or full-capacity operations.

SAVINGS DEPOSITS

The total of savings deposits reported by 893 banks distributed throughout the United States was \$7,785,682,000 on April 1, 1925, as compared with \$7,743,790,000 on March 1, 1925, and \$7,285,294,000 on April 1, 1924. This represents an increase of one-half of 1 per cent during March and of 7 per cent during the year ending April 1, 1925. During March,

SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of banks	Apr. 1, 1925	Mar. 1, 1925	Apr. 1, 1924
Boston.....	64	1,310,807	1,302,424	1,241,474
New York.....	30	2,083,503	2,063,855	1,948,347
Philadelphia.....	79	521,040	519,289	485,844
Cleveland.....	67	823,401	818,954	765,143
Richmond.....	87	336,126	334,520	302,960
Atlanta.....	94	239,589	239,155	225,477
Chicago.....	197	938,709	937,274	910,641
St. Louis.....	31	140,968	141,164	136,244
Minneapolis.....	14	93,814	92,413	89,688
Kansas City.....	54	108,326	107,357	102,437
Dallas.....	105	98,719	96,958	91,339
San Francisco.....	71	1,090,682	1,090,427	985,700
Total.....	893	7,785,684	7,743,790	7,285,294

as during the month preceding, savings deposits increased in all Federal reserve districts except St. Louis. A comparison of savings deposits on April 1, 1925, with a month and a year previous is shown, by Federal reserve districts, in the accompanying 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.

PRICES

Wholesale prices in March, according to the index of the Bureau of Labor Statistics, remained at about the same level as in February. The index number for March was 161.0, as compared with 160.6 for February. Only two of the nine groups of commodities shown by the Bureau of Labor Statistics increased during the month, namely, foods, which rose 1.3 per cent, and miscellaneous commodities, which increased 0.7 per cent, largely because of the advance in the price of rubber. Prices of fuel and lighting declined 1.7 per cent, those of building materials 1.6 per cent, those of metals 1.4 per cent, and those of house-furnishings 1.4 per cent. Prices of house-furnishings were lower in March than at any time since 1919.

On the basis of a classification of all commodities into agricultural and nonagricultural, the former show an increase for the month and the latter a decrease, with the consequence that in March these two groups were not as close to each other and to the general average as in February.

As compared with a year ago, wholesale prices are now 7.4 per cent higher, the prices of farm products, foods, miscellaneous commodities, and chemicals and drugs being higher, while the prices of other commodity groups declined.

When regrouped by stage of manufacture, raw materials show a rise of 0.3 per cent, reflecting an advance of 8.5 per cent in animal products, while crops declined 5.4 per cent, and smaller decreases occurred in forest products and mineral products. Producers' goods declined 1 per cent and consumers' goods rose nearly 1 per cent. Compared with a year ago all groups, except mineral products and producers' goods, are on a higher level.

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
	March	February	January	March
All commodities.....	161	161	160	150
Bureau of Labor Statistics groups:				
Farm products.....	161	161	163	137
Foods.....	159	157	160	141
Cloths and clothing.....	191	191	191	191
Fuel and lighting.....	174	177	167	181
Metals.....	134	136	136	144
Building materials.....	180	183	179	182
Chemicals and drugs.....	134	134	135	130
House furnishings.....	170	173	173	175
Miscellaneous.....	125	124	127	113
Federal Reserve Board groups:				
Raw materials.....	169	169	167	154
Crops.....	183	193	196	165
Animals products.....	148	136	133	118
Forest products.....	196	201	193	194
Mineral products.....	173	175	172	179
Producers' goods.....	135	136	134	137
Consumers' goods.....	168	167	169	153

In April the prices of grains continued to decline. Declines also occurred in hogs, cotton, wool, butter, sugar, coal, coke, pig iron, and nonferrous metals, while prices of rubber and newsprint advanced.

Retail food prices remained at the same level in March as in February, according to the index of the Bureau of Labor Statistics, and are about 5 per cent higher than a year ago. Prices of eggs, potatoes, canned salmon, oleomargarine, milk, and bread declined, while prices of pork chops, butter, cheese, bacon, oranges, ham, and rice advanced.

COMMERCIAL FAILURES AND BANK SUSPENSIONS

During the month of March 1,859 commercial failures, involving liabilities amounting to \$34,004,731, were reported by R. G. Dun & Co. The number was larger than in the shorter month preceding, in which only 1,793 failures were reported, and was somewhat in excess of the total for March, 1924. The total indebtedness in default was less in March than in February and, with the exception of November, 1924, was lower than in any month since September, 1923.

Failures during the first quarter of the year numbered 5,969, as against 5,655 for the same quarter of last year. With the exception of the first quarter of 1922, the total was higher than that in the first quarter of any year since 1915. In contrast, the aggregate liabilities involved in failures during the quarter just ended, amounting to \$128,481,780, as against \$184,865,571 for the same period last year, was lower than in the same quarter of

any year since 1920. The marked decline between this year and last was due chiefly to the occurrence in March last year of one large commercial failure in Virginia, involving \$40,000,000. Of the total number of failures during the first three months of this year, 1,318, with liabilities of \$40,617,985, were manufacturing enterprises, and 4,387, with total liabilities of \$63,316,412, were trading concerns. Comparing this quarter with the last quarter of last year, insolvencies were more numerous for both classes of enterprise. In the case of trading concerns, total liabilities also were larger in this quarter, but for the manufacturing class they were somewhat smaller.

In the Boston, Cleveland, Richmond, and Chicago districts the number of failures was larger in March than in either the preceding month of this year or the same month of last year, and in the New York, Kansas City, and San Francisco districts the number of failures, although less than in March last year, was larger than in February this year. The total amount of indebtedness involved in suspensions exceeded the totals for February this year and March last year in only the Boston, Cleveland, and Minneapolis districts; in the Atlanta, Chicago, and Kansas City districts total indebtedness, although less than in March last year, was larger than in February. Comparative data, by districts, for the month of March are presented in the following table:

FAILURES DURING MARCH

Federal reserve district	Number		Liabilities	
	1925	1924	1925	1924
Boston.....	198	163	\$4,203,160	\$2,729,443
New York.....	348	363	6,543,180	26,870,199
Philadelphia.....	58	83	1,639,315	1,724,650
Cleveland.....	173	144	3,132,010	3,037,892
Richmond.....	127	105	2,640,261	42,232,527
Atlanta.....	116	128	1,802,227	5,111,223
Chicago.....	309	251	6,805,675	8,296,645
St. Louis.....	86	100	531,515	1,313,655
Minneapolis.....	82	77	1,924,921	979,270
Kansas City.....	98	113	1,782,243	1,851,517
Dallas.....	59	74	682,936	950,677
San Francisco.....	205	216	2,317,288	2,553,328
Total.....	1,859	1,817	34,004,731	97,651,026

During March there were 41 banks, with capital and surplus aggregating \$1,881,000, which were reported to the Federal reserve banks as having been declared insolvent or closed. Both totals were considerably lower than for last month, during which 62 banks, with total capital and surplus of \$3,372,000, were reported. Of the total number reported in March, 34, with capital and surplus of

\$1,366,000, were nonmember banks, and 7, with capital and surplus of \$515,000, were member banks. One of the latter was a member State bank and the remainder were national banks. Five banks, which had previously been reported closed, were reported as resuming operations during the month—two in the Chicago district and one each in the Atlanta, St. Louis, and Minneapolis districts. In contrast to commercial insolvencies, fewer bank suspensions were reported in the first quarter of this year than during the same quarter of last year. The respective totals were 199 and 302. The figures for bank failures represent so far as could be determined banks which had been declared insolvent or were closed by order of supervisory authorities, and it is not known how many of the latter institutions may ultimately prove to be solvent.

BANKS CLOSED DURING MARCH, 1925

[Amounts in thousands of dollars]

	All banks		Member		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts.....	41	1,881	17	515	34	1,366
Cleveland.....	1	29	1	29	—	—
Richmond.....	7	516	2	251	5	265
Chicago.....	5	156	—	—	5	156
St. Louis.....	9	476	1	35	8	441
Minneapolis.....	9	253	1	66	8	187
Kansas City.....	4	88	1	32	3	56
Dallas.....	3	202	—	—	3	202
San Francisco.....	3	161	1	102	2	59

¹ Includes 1 State member bank with capital and surplus of \$35,000.

FOREIGN TRADE

Imports of merchandise during March were valued at \$385,487,000, an increase of \$51,806,000 over February, of \$65,002,000 over March, 1924, and the largest figure shown for any month since March, 1923. Merchandise exports amounted to \$453,434,000, an increase of \$82,694,000 over February, of \$113,679,000 over last March, and the largest figure shown since last November. Net exports were \$67,947,000, as compared with \$37,059,000 for February.

The visible trade balance for the first three months of 1925 as compared with the similar period of last year shows on the import side an increase of \$117,000,000 in merchandise, a decline of \$99,000,000 in gold, and a decline of \$1,000,000 in silver, which works out as an increase of \$17,000,000 in visible imports. On the export side there is shown an increase of

\$170,000,000 in merchandise, of \$148,000,000 in gold, and of \$700,000 in silver, giving an aggregate increase of \$318,000,000 in visible exports. Net exports for the first three months of the current year were 7.7 times as great as for the earlier period.

MERCHANDISE TRADE BALANCE OF THE UNITED STATES

[In thousands of dollars]

Month	Imports	Exports	Excess of imports	Excess of exports
1924				
January.....	295,506	395,172	—	99,666
February.....	332,323	365,775	—	33,452
March.....	320,482	339,755	—	19,273
April.....	324,291	346,936	—	22,645
May.....	302,988	335,099	—	32,111
June.....	274,001	306,989	—	32,988
July.....	278,594	276,649	1,945	—
August.....	254,542	330,659	—	76,117
September.....	287,144	427,460	—	140,316
October.....	310,752	527,172	—	216,420
November.....	296,148	493,573	—	197,425
December.....	333,192	445,748	—	112,556
Year.....	3,609,963	4,590,987	—	981,024
1925				
January.....	346,165	446,430	—	100,265
February.....	333,681	370,740	—	37,059 ¹
March.....	385,487	453,434	—	67,947

TRADE BALANCE OF THE UNITED STATES FOR THREE MONTHS ENDED MARCH, 1924 AND 1925

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1924				
Imports.....	948,311	114,569	20,101	1,082,981
Exports.....	1,100,702	1,603	25,441	1,127,746
Net imports (-) or exports (+).....	+152,391	-112,936	+5,340	+44,765
1925				
Imports.....	1,065,333	15,978	18,928	1,100,239 ¹
Exports.....	1,270,604	149,408	26,142	1,446,154
Net imports (-) or exports (+).....	+205,271	+133,430	+7,214	+345,915

GOLD MOVEMENT

UNITED STATES

Net gold exports for March were \$17,767,000, slightly less than 38 per cent of the amount shown for February. Total gold imports into the United States during March were \$7,337,000, slightly more than twice as large as during the preceding month, and comparing with \$34,322,000 during March of last year. As compared with February, the greatest increase was shown in imports from Great Britain, which rose from \$2,000 to \$2,935,000, and compared with \$19,327,000 in March, 1924. Slight increases were also shown for

Canada and for Mexico. Total gold exports during March were \$25,104,000, slightly less than one-half as large as in February, and comparing with \$817,000 during March of last year. The greatest decreases were shown in exports to British India, which declined by \$16,000,000, and to Australia, which declined by \$14,000,000. The largest item was the export to Germany, which amounted to about 60 per cent of the total and showed an increase of \$2,500,000 over February, as against \$2,360,000 of imports from Germany in March of last year. Gold exports to Germany in March were out of the gold previously earmarked and, therefore, had no effect on the gold position of the reserve banks or of the German Reichsbank. Exports to England declined from \$1,032,000 during February to \$50,000 during March. There were no gold exports to the Netherlands in March, while in the three preceding months exports to that country had aggregated \$5,643,000.

For the three-month periods ending March, 1925 and 1924, gold imports declined from \$114,569,000 to \$15,978,000, about 14 per cent of the figure shown for the earlier period. The greatest decline was shown in imports from

England, and considerable declines were also shown for France, the Netherlands, Canada, and Argentina. Gold exports rose from \$1,603,000 during the three months of 1924 to \$149,230,000 in 1925. The largest amounts, both absolutely and relatively, were shown for British India, Germany, and Australia, which, taken together, received 83 per cent of all the gold exported during the first three months of 1925.

Imports of silver during March were \$6,661,000, as compared with \$4,929,000 during February, \$3,767,000 coming from Mexico and \$1,263,000 from Paraguay. Exports of silver were \$7,917,000 during March as compared with \$6,841,000 during February. The largest item was \$4,598,000, sent to British India, and somewhat more than \$1,000,000 were sent both to Germany and to England.

GREAT BRITAIN

Total gold imports into Great Britain during February were £4,414,000, compared with £2,266,000 during January and with £3,293,000 during February of last year. The greatest increase was shown in imports from the United States, which rose by £1,552,000, more than doubling the amount for January and comprising about two-thirds of the total February imports. Since the beginning of the inflow of gold from the United States in December, imports from that country have made up about 60 per cent of all the gold imported into Great Britain during those three months. Imports from the Transvaal during February almost doubled as compared with January, and imports from West Africa rose by about £43,000.

Exports of gold during February were £3,823,000, as compared with £4,799,000 during January and £7,157,000 during February of last year. The largest actual amount exported as well as the largest increase was shown in exports to India, which made up 88 per cent of the February total, were £1,243,000 greater than in January, and compared with £1,048,000 for February of last year. Exports to the United States during February of last year were £5,399,000, compared with no exports since last November. Exports to Egypt also showed a decline, from £70,000 in January to £66,000 in February, as compared with £300,000 in February of last year. Net imports during February were £591,000, compared with net exports of £2,534,000 during January, and of £3,864,000 during February, 1924.

For the first two months of the current year imports declined by about £1,000,000 as com-

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

	1925		Three months ended March—	
	March	February	1925	1924
IMPORTS FROM—				
England.....	2,936	2	3,066	61,972
France.....			71	8,517
Germany.....				2,882
Netherlands.....				5,917
Canada.....	2,777	2,412	8,309	17,284
Mexico.....	513	394	1,424	1,443
Argentina.....				4,487
China.....			20	722
Egypt.....	7		9	1,450
All other.....	1,104	795	3,079	9,895
Total.....	7,337	3,603	15,978	114,569
EXPORTS TO—				
England.....	50	1,032	6,160	
France.....		31	1,339	
Germany.....	15,120	12,510	45,130	
Netherlands.....		1,035	4,318	
Poland and Danzig.....		1,104	1,104	
Sweden.....		230	1,233	
Canada.....	59	49	178	386
Mexico.....	461	397	1,201	644
Argentina.....	5,050	110	5,260	
Uruguay.....		52	802	
British India.....	63	16,228	52,757	
Hongkong.....	1,113	540	2,594	56
Australia.....	2,758	16,793	25,905	
All other.....	430	489	1,249	517
Total.....	25,104	50,600	149,230	1,603
Net imports.....				112,966
Net exports.....	17,767	46,997	133,252	

pared with the corresponding period a year ago. A decline of £5,000,000 in imports from the Transvaal was offset by a gain of £4,000,000 in imports from the United States. Exports for the same period declined by £5,000,000, a decrease of £9,500,000 to the United States being nearly offset by an increase of £4,000,000 to India. The most notable change in the movement of gold during the two periods was the cessation in exports to the United States and the very large increase in imports from the United States.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

	1925		Two months ended February—	
	February	January	1925	1924
IMPORTS FROM—				
France.....		£28,387	£28,387	
Netherlands.....	£17,150	30,743	47,893	£11,758
Rhodesia.....	186,362	191,721	378,083	404,864
Transvaal.....	1,190,938	615,857	1,806,795	7,011,053
United States.....	2,880,548	1,328,301	4,208,849	5,092
West Africa.....	110,344	67,214	177,758	240,007
All other.....	28,282	3,520	31,802	18,391
Total.....	4,413,824	2,265,743	6,679,567	7,691,165
EXPORTS TO—				
Belgium.....	9,841	78,612	88,453	34,256
British India.....	3,371,939	2,128,576	5,500,515	1,616,145
Egypt.....	65,703	69,758	135,461	1,000,000
France.....	12,689	21,445	34,114	79,221
Netherlands.....	231,741	236,628	468,369	779,211
Russia.....	58,772	268,280	327,052	---
Spain and Canaries.....	15,566	17,186	32,752	50
Straits Settlements.....	2,000	7,500	9,500	111,529
Switzerland.....		3,500	3,500	132,384
United States.....				9,532,004
West Africa.....	13,271	24,656	37,927	5,770
All other.....	41,166	1,943,216	1,984,382	117,980
Total.....	3,822,668	4,799,357	8,622,025	13,438,550
Net imports.....	591,156			
Net exports.....		2,533,614	1,942,458	5,747,385

FOREIGN EXCHANGE

Continued narrowing in ranges of fluctuation, slightly higher levels than in March, and considerably higher than in April of last year characterized the foreign exchanges during the first three weeks of April. Ranges of nearly

all the exchange rates were narrower than they have been during any month since the official "pegging" was removed early in 1919.

The advance in sterling, which began in August of last year has continued almost without interruption since that time, and on April 29, following the announcement of Great Britain's return to the gold standard, the pound crossed \$4.84. The French and Belgian franc and the Netherlands florin stood at about the same average level as during March. The Norwegian krone made considerable advance, from an average of 15.43 cents during March to a high of 16.37 cents on April 18.

Of the South American exchanges, Argentine pesos, Brazilian milreis, and Uruguayan pesos declined somewhat as compared with March, while Chilean pesos advanced slightly. Since the middle of March the Mexican peso has averaged a little above parity. In the Far East, the Shanghai tael and the Indian rupee showed slight recessions, while the Japanese yen rose from the March average of 40.97 cents per yen to 42.19 cents on April 16.

As compared with April, 1924, all the leading European exchanges except the French and the Belgian francs and the Italian lira showed considerable advances. The South American countries, with the exception of Brazil, stood at higher levels, as did also the exchanges of the Far East.

FOREIGN EXCHANGE RATES

[In cents]

Exchange	Par value	April, 1925		March, 1925			March, 1924, average
		Low	High	Low	High	Average	
Sterling.....	486.65	477.62	484.47	476.20	478.86	477.63	429.06
French franc.....	19.30	5.13	5.26	5.05	5.32	5.18	4.68
German reichsmark.....	23.82	23.80	23.80	23.80	23.80	23.80	---
Italian lira.....	19.30	4.09	4.12	3.99	4.14	4.07	4.28
Netherlands florin.....	40.20	39.84	40.13	39.83	39.99	39.92	37.07
Swedish krona.....	26.80	26.78	26.95	26.94	26.96	26.95	26.29
Swiss franc.....	19.30	19.28	19.39	19.22	19.29	19.26	17.29
Canadian dollar.....	100.00	99.91	100.00	99.83	99.91	99.87	96.96
Argentine peso.....	96.48	85.66	87.57	87.38	90.63	89.71	76.55
Shanghai tael.....	66.85	73.02	73.63	72.85	74.44	73.36	70.00

BUSINESS AND BANKING CONDITIONS IN EUROPE

International trade.—The improvement noted in European trade in 1924 and especially in the last half of the year has been maintained during the first quarter of 1925. The tonnage of ships entered and cleared during the second semester showed a substantial increase not only over the first half year (an increase which might be interpreted as seasonal), but also over the corresponding period of 1923. For the first two months of the current year, France and Germany (Hamburg) report entrances and clearances not only greater than in the same period last year, but well above the figures for 1913. For England the same fact holds true as to ships entered, but clearances, although about the same as in 1924, are somewhat below 1923 and 1913, reflecting reduced coal shipments.

This growth in shipping reflects an increase in the volume of international trade. The increase in imports into various European countries was especially marked in the last half of 1924. In that period British imports were £682,000,000, compared with £598,000,000 in the first half-year and £559,000,000 in the last half of 1923; German imports were 4,840,000,000 gold marks, compared with 4,408,000,000 gold marks for the preceding six months and only 2,898,000,000 gold marks in the last half of 1923; and substantial gains were reported in the import figures of other European countries. These larger figures of international trade, however, reflect advances in commodity prices as well as growth in the physical volume of trade.

Exports also increased for most European countries in the last half-year. British exports increased from £388,465,000 to £406,900,000, or 5 per cent compared with the first half. French exports for the same period, however, showed a small decline. German exports rose from 2,827,000,000 marks in the first half to 3,721,000,000, a gain of over 30 per cent, while imports in the same period increased less than 10 per cent. Italian exports rose from 6,672,000,000 lire to 7,646,000,000, or 14 per cent; those of Czechoslovakia by 17 per cent; those of the Netherlands by 19 per cent; and those of Sweden by about 46 per cent. The growth in exports in the last half of the year is partly seasonal, but the exports of the last half of 1924 were also materially larger than in the corresponding period of the year before.

In the early months of the current year the volume of trade has remained at high levels.

Compared with the first quarter of 1924, British imports rose by £50,000,000 to £352,000,000, a gain of 16 per cent, while exports increased £15,000,000 to £209,000,000, or 8 per cent, the exports for March having been exceeded only twice since January, 1921. French exports for the quarter are approximately the same as a year ago, but as imports are materially lower, the trade balance is more favorable than in the early months of 1924. Figures for only the first two months are available for Germany, the Netherlands, and Sweden, and for all these countries trade is much larger than in the corresponding periods of each year. German imports were almost twice as large, and exports 50 per cent larger than in 1924. Swedish and Dutch exports have each risen about 15 per cent above the first two months of last year.

Several causes have contributed to this increase in international trade. The remarkable improvement in German trade is the result of the betterment in the country's international relations, the stabilization of the currency, and the large foreign loans and credits made available to the German Government and industry. In a number of other European countries also currency stabilization has increased the confidence of foreign investors and has facilitated the flotation of loans, the proceeds of which have been used to meet the demand for foodstuffs and raw materials. The rise in the price of several raw materials, and especially of cereals, has had the effect of increasing the purchasing power of areas which in previous years had been suffering from depression. It is to this increased purchasing power of industrial Europe and of agricultural communities in many parts of the world that the marked increase in international trade is chiefly attributable.

Industrial activity.—While foreign trade of European countries has increased, some industries have not shown a corresponding improvement. The British coal and iron industries, which during the period of passive resistance in the Ruhr experienced a period of considerable activity, have had a decided setback with the resumption of German production. British coal production was nearly at capacity in the first quarter of 1923 and 1924, but recently has been running below either of those years, with prices about one-half what they were in the spring of 1923 and about 30 per cent below the spring of last year. In Germany both coal and lignite production is substantially larger than last year, but there are indications that stocks of coal are accumu-

lating. British pig-iron production, which ran up to 714,000 long tons in May, 1923, has since been steadily declining, dropping to 569,000 tons in January of this year. During the same period the French output was steadily rising, from 306,000 metric tons in February, 1923, to 669,000 metric tons in January, 1925. The rate of output of pig iron for England and France combined is thus about what it was early in 1923, as the increase in French production has approximately offset the decline in British production. Both countries, however, show a moderate decline in February compared with January. Monthly German figures for the period are not available; but in the first half of 1923 the output of the Rhineland was very small, while now it is a material factor in the world market. The slump in the output of British pig iron and the current reports of keen competition for orders among the continental producers are thus the result in part of increased production on the Continent.

Credit conditions.—The growth in European trade and production in recent months has been reflected in increased demand for credit to finance current operations, and money has

have raised their rates—Lithuania from 6 to 7 per cent on February 8, Greece from 7½ to 8½ per cent on February 15, and the Bank of England from 4 to 5 per cent on March 5; following the raising of the Bank of England's rate, that of the note issuing department of Czechoslovakia was raised from 6 to 7 per cent on the 25th and of the Bank of Italy from 5½ to 6 on the 9th. The present position of central bank rates in European countries is shown by the chart.

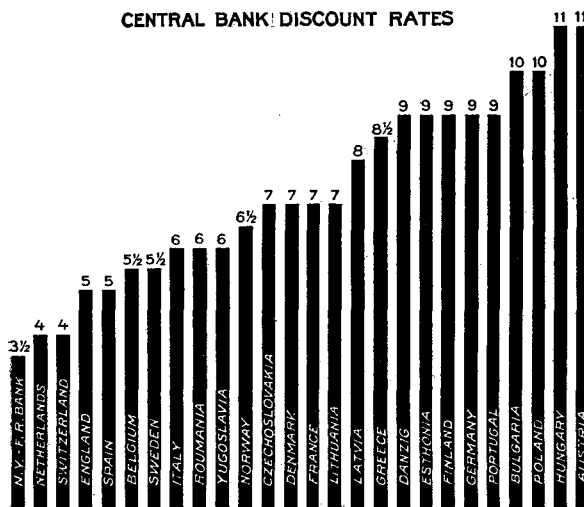
The high rates prevailing at many continental central banks, together with various practices in effect in different countries for rationing and restricting credit, indicate, that, though progress has been made toward improvement of monetary and financial conditions, there is still a widespread scarcity of working capital in continental Europe.

INDEXES OF FACTORY EMPLOYMENT AND PAY ROLLS

Wages paid to factory workers are an important factor in the consumers' demand for commodities, and changes in the aggregate amount of such payments indicate, although they do not of course accurately measure, fluctuations in the volume of manufacturing production. These changes are also one factor in the shifting demand for currency as well as in the credit requirements of current business. A measure of the fluctuations in factory pay rolls will, therefore, it is believed, furnish a useful addition to existing indicators of changes in business conditions, and the Federal Reserve Board has accordingly compiled an index of the amount of pay rolls in manufacturing industries, similar to the index of factory employment which has appeared currently in the BULLETIN for over a year. The employment index itself has been revised in some respects on the basis of data which have recently become available. The new index of pay rolls and the revised index of employment are presented in this article.

In many respects changes in amount of pay rolls are more responsive to changes in business activity than are changes in number employed. In times of decreased production, establishments often retain workers on their pay rolls at part-time, and in time of expansion the increased production may be affected in part by additions to the hours of labor rather than to the working force. Changes of this character, though they do not affect employment figures, are reflected in decreases or

CENTRAL BANK DISCOUNT RATES

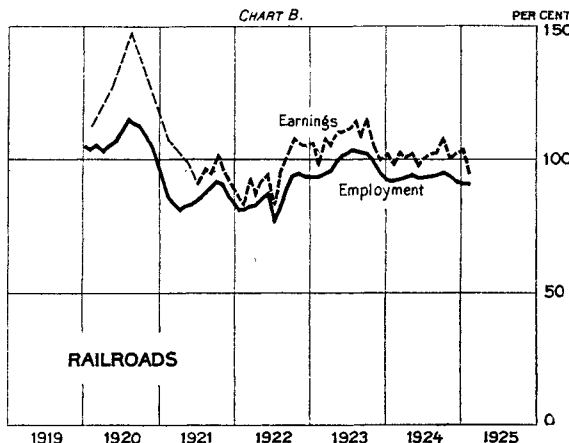
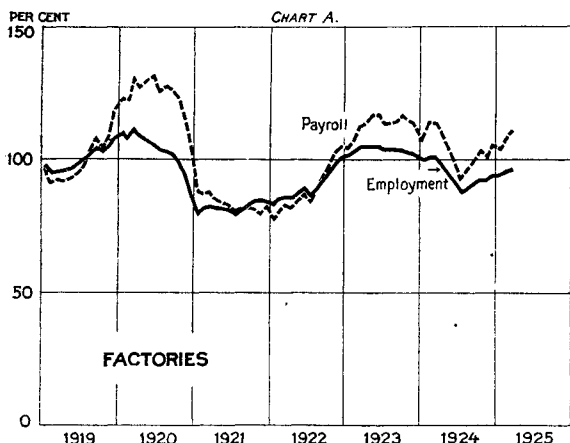


been tight on the Continent except in Switzerland and the Netherlands. In other countries rates are either still at very high levels or have recently been advanced. Within recent months there have been some reductions in the discount rates of central banks in Germany, Austria, Hungary, and Poland, but the rate in Germany is still 9 per cent and in the other three countries it is even higher. In France the bank rate was advanced from 6 to 7 per cent in December, and since the first of the current year five other European countries

increases of wage payments. The pay-roll index, therefore, is at times a better indicator of changes in the volume of industrial activity and in the purchasing power of consumers than is the employment index, which reflects primarily changes in the number of persons employed in factories. Aggregate pay rolls, furthermore, are affected by changes in wage rates and in this respect take account of one factor in purchasing power of consumers which is not covered by the employment index. This increases the usefulness of the pay roll index as an indicator of changes in purchasing power but decreases its value as an index of business activity.

The new indexes of employment and pay rolls are shown together on Chart A, and monthly figures since 1919 for the general indexes and for certain group indexes are given in Tables II and III. The statistics from

Data and methods.—In general, the data and methods employed in constructing the index of factory pay rolls are similar to those used in making the board's index of employment, the data and methods of construction of which were described in the FEDERAL RESERVE BULLETIN for December, 1923. Until recently no single agency collected employment data which satisfactorily represented the entire country either industrially or geographically. To secure a sufficiently broad basis for the index it was necessary to combine data from several sources. Statistics compiled by the United States Bureau of Labor Statistics, the Interstate Commerce Commission, the United States Employment Service, the New York, Massachusetts, Illinois, Wisconsin, and Iowa departments of labor, and the Federal Reserve Bank of Philadelphia were combined to make indexes for 33 different industries.



which these indexes are constructed were secured, particularly in the earlier years, from a wide variety of sources. For the period since 1923, however, they have been composed almost entirely of data compiled by the United States Bureau of Labor Statistics. These statistics are now collected from nearly 9,000 establishments in 52 industries and cover about 2,800,000 employees, with a weekly pay roll of about \$75,000,000. Figures are used from 45 of these industries reclassified into 33 industries, which are in turn divided into 11 groups. The indexes may be considered as representative of conditions in manufacturing industries as a whole, which during 1923 employed on the average 8,800,000 workers and paid out weekly wages averaging over \$200,000,000. The indexes for railroad workers shown on Chart B cover figures for about 1,800,000 workers with average weekly earnings of nearly \$60,000,000.

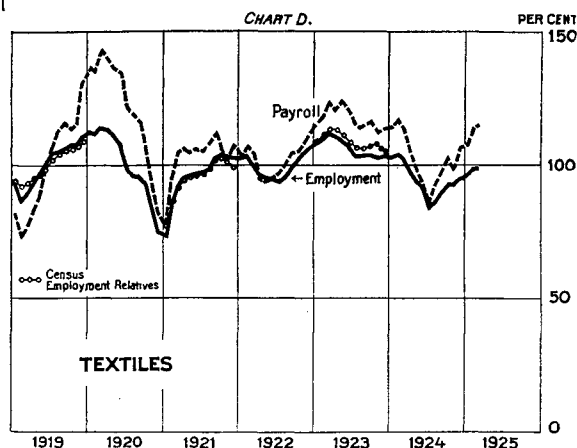
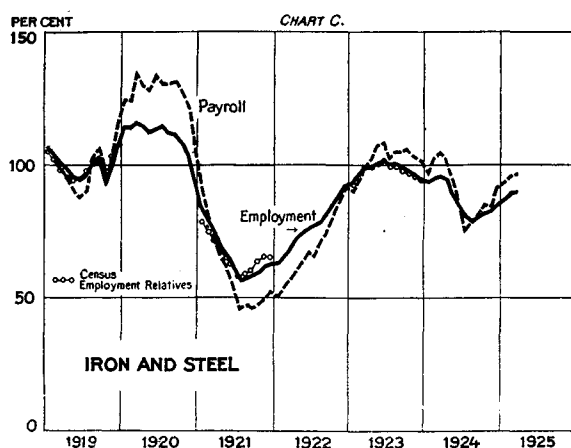
The source data from which the indexes were constructed were in terms of month-to-month percentages of change, or link relatives, which were multiplied together in order to secure for each industry continuous series or chains of relatives from the various sources. In combining these chains into industry indexes, the series for each State were weighted in accordance with the relative importance of that State in the particular industry. The data from the United States Bureau of Labor Statistics, which covered several sections of the country, were given the greatest weights which, furthermore, were increased as these statistics became more comprehensive. The resulting indexes were expressed in terms of relatives with the monthly average for 1919 as the base or 100. The general index was a weighted average of these relatives for individual industries. This second set of weights was based upon the relative importance of the several industries as indi-

cated by the figures for total wages paid from the 1919 and 1921 census of manufactures. Comparisons later made with similar figures from the 1923 census showed no changes large enough to make necessary a revision of weights. By this method of weighting, indexes were secured for 11 industrial groups and for a few subgroups as well as for a combination of all industries. Table I gives a list of industries, groups, and subgroups, together with their respective weights used both in the employment and in the pay-roll indexes.

Census adjustments.—Indexes thus derived were adjusted as to level on the basis of data from the biennial census of manufactures. Partly because of the inadequacy of the statistics in many cases and to a certain extent because of the tendency toward a mathematical bias in the method of combining the links, the industry chain relatives, although reflecting

making later adjustments in the employment index. It was found advisable, however, to vary from the standard methods in some cases in order to secure a better agreement with census figures in levels and trends. Whenever adjustments were made in the figures for an industry, therefore, this was done with consideration of the particular nature of the discrepancies in the index in question.

Revisions in the employment index.—The indexes of employment in different industries have also been adjusted to bring them into agreement with 1923 census figures, and at the same time important changes in the composition of the indexes have been made. Since the statistics of the 1923 census of manufactures have become available it has been possible to make careful tests of the representativeness of the employment data of the Bureau of Labor Statistics for individual industries in



with a fair degree of accuracy month-to-month changes, tend over longer periods of time to depart from the general trends of employment in the given industries. This bias or trend, when it appeared in a given industry, was corrected by the use of figures from the biennial census of manufactures, which show for 1919, 1921, and 1923 the average number employed each month and the total yearly wages paid in each industry. The standard procedure for making the necessary adjustments in employment between 1919 and 1921 were described and illustrated in some detail in the December, 1923, BULLETIN. In general, if the index for 1921 was below the relatives (on a 1919 base) for the census figures of that year, the index was raised, beginning in 1919 with a small increment of increase, which was enlarged each month until the end of 1921. This same general procedure was followed in the pay-roll index and in

1923 and to determine whether, with the recent expansion of scope of these data, they are adequate without being supplemented by additional information previously obtained by the Federal Reserve Board from other sources.

These tests showed, in the first place, that the bureau's figures on the whole agreed fairly well with the census figures and that the bureau's figures and those of the Federal Reserve Board were constantly becoming more closely similar. It was found advisable, therefore, to compute the board's revised index for some industries from the bureau's data alone, beginning as early as January, 1923, while in other industries greater agreement with the census figures was obtained by including data from some of the State agencies in 1923. In 1924, however, the Bureau of Labor Statistics' relatives and the board's more complicated indexes for corresponding industries were in such close agreement that the former were

substituted for the latter in every industry except two. Series from the Labor Bureau representing stamped and enameled ware and from the New York Department of Labor for brass, copper, and aluminum products were combined to secure an index for nonferrous metals. Likewise, figures for piano and organ manufacturing as reported by the Bureau of Labor Statistics were combined with data for musical instruments collected by the Federal Reserve Bank of Philadelphia from Pennsylvania and New Jersey in order that the New Jersey manufacturers of phonographs, who do not report to the Labor Bureau, might be included. Chart C shows indexes of employment and pay rolls and census relatives for the iron and steel and textile groups. Comparison with the census curves gives some idea of the extent to which the indexes are representative of their respective industries.

As a result of these revisions in the employment index and the use of similar data and methods in constructing the pay-roll index, the board's indexes substantially agree with those of the Bureau of Labor Statistics since the beginning of 1923 and agree almost exactly since January, 1924. In addition to the two exceptions noted above, however, there are further differences between the two sets of indexes. Some of these are due to omission by the board of data from certain industries included by the Bureau of Labor Statistics. These omissions were made in cases where there were no continuous series going back to 1919. The most important of the industries omitted are sugar refining, petroleum refining, automobile tires, and shipbuilding. The effects of these differences in composition upon the movements of the two indexes are in fact insignificant. Slight differences between the two sets of indexes are also due in some cases to differences in grouping. For example, the board's indexes for the lumber and products group include musical instruments, and for iron and steel products include electrical machinery and agricultural implements, while the bureau placed these industries in the miscellaneous group.

Another difference between the indexes of the board and the bureau is in the base period. The Bureau of Labor Statistics uses the year 1923 as a base, partly because it was a representative year industrially, but largely because it was the only full year for which the bureau's

more comprehensive data were available at the time the employment index was first computed. The board's indexes, on the other hand, are expressed as relatives of 1919. The chief purpose of using 1919 as a base year has been to retain comparability with the board's other business indexes, which use 1919 as a basis.

Final adjustments by means of census figures have improved the board's indexes considerably in the direction of making them more representative both of industrial activity as a whole and more especially of activity in individual industries. For individual industries, therefore, the board's indexes are in most cases fairly reliable indicators of conditions for the entire postwar period, including the period from 1919 to July, 1922, as well as that from July, 1922, to date, which is covered both by the board's indexes for individual industries and by those of the Bureau of Labor Statistics.

Other employment and pay-roll indexes.—Employment and pay-roll indexes are published by most of the State agencies collecting such statistics. Their results are comparable with national indexes in broad fluctuations, but in month-to-month movements there are important variations caused by local peculiarities in business conditions and by differences in relative importance of industries. In Chart B are shown indexes of the number and earnings of employees of Class I railroads. Only annual figures were available for 1919, and earnings were reported only quarterly in 1920 and the first half of 1921. These indexes show movements, varying in detail, but fairly similar to those noted in the corresponding indexes for factory workers. Other measures of employment and pay rolls have been computed by Prof. W. A. Berridge, of Brown University, who assisted the board in constructing its first employment indexes, and have been published by the Harvard Review of Economic Statistics, the Brown Bureau of Business Research, and in some of Professor Berridge's published studies.¹ These are comparable in general features with the board's indexes, but differ considerably in detail owing to greater comprehensiveness of the board's data and the biennial adjustments made by the board on the basis of census returns.

¹"Cycles of Unemployment in the United States, 1903-1922." W. A. Berridge (Pollak Foundation for Economic Research; Houghton, Mifflin Company, 1923) and "Purchasing Power of the Consumer," Berridge, Winslow, and Flynn (A. W. Shaw Company, 1925).

Table I.—INDUSTRIES INCLUDED AND WEIGHTS USED IN EMPLOYMENT AND PAY-ROLL INDEXES

Industries	Weights for employment index	Weights for pay-roll index	Industries	Weights for employment index	Weights for pay-roll index
I. METALS AND PRODUCTS—weight for group.....	24.5	23.0	IV.—18. RAILROAD VEHICLES.....	8.0	10.0
A. Iron and steel products—weight for subgroup.....	22.5	26.0	V.—19. AUTOMOBILES.....	4.5	6.0
1. Iron and steel, crude and intermediate.....	8.0	10.5	VI. PAPER AND PRINTING—weight for group.....	8.0	8.0
2. Machinery.....	13.0	14.0	20. Paper and pulp.....	2.0	2.0
3. Hardware.....	0.5	0.5	21. Paper containers.....	1.0	0.5
4. Heating apparatus.....	1.0	1.0	22. Printing and publishing.....	5.0	5.5
B. 5. Nonferrous metals.....	2.0	2.0	VII. FOOD AND PRODUCTS—weight for group.....	7.5	7.5
II. TEXTILES AND PRODUCTS—weight for group.....	24.0	20.0	23. Animal products.....	3.0	3.0
A. Fabrics and materials—weight for subgroup.....	13.5	11.0	24. Flour and gristmill products.....	0.5	0.7
6. Cotton.....	7.0	5.0	25. Bread and bakery products.....	2.5	2.6
7. Wool.....	3.5	3.0	26. Confectionery and ice cream.....	1.5	1.2
8. Silk.....	2.0	2.0	VIII. LEATHER AND PRODUCTS—weight for group.....	4.5	4.0
9. Dyeing and finishing.....	1.0	1.0	27. Leather, tanning, etc.....	1.0	1.0
B. Textile products—weight for subgroup.....	10.5	9.0	28. Boots and shoes.....	3.5	3.0
10. Knit goods.....	3.0	2.0	IX. STONE, CLAY, AND GLASS—weight for group.....	3.5	3.5
11. Men's clothing.....	3.0	3.0	29. Lime, stone, and cement.....	0.5	0.7
12. Men's furnishings.....	1.0	0.7	30. Clay products.....	2.0	1.8
13. Women's clothing.....	2.5	2.5	31. Glass.....	1.0	1.0
14. Millinery and lace goods.....	1.0	0.8	X.—32. TOBACCO PRODUCTS.....	2.0	1.5
III. LUMBER AND PRODUCTS—weight for group.....	12.0	10.0	XI.—33. CHEMICALS AND DRUGS.....	1.5	1.5
15. Sawmills and planing mills.....	9.0	7.0			
16. Furniture.....	2.0	2.0			
17. Musical instruments.....	1.0	1.0			
			Total.....	100.0	100.0

Table II.—REVISED INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Monthly average, 1919=100]

	General index	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1919 average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 average.....	103.2	110.3	110.4	100.5	98.5	103.0	96.2	107.0	102.3	110.5	95.9	91.7	104.5	98.9	101.0
1921 average.....	82.1	66.7	66.5	95.7	96.7	94.4	80.6	77.9	62.0	95.9	87.1	81.9	88.4	97.8	76.5
1922 average.....	90.4	77.5	76.8	99.7	98.1	101.7	102.2	77.4	83.3	99.1	88.0	91.1	104.6	94.8	73.0
1923 average.....	104.0	98.6	98.4	107.5	110.0	104.4	108.1	105.7	116.1	104.7	95.1	99.2	122.0	93.7	81.0
1924 average.....	95.0	87.3	86.9	95.4	95.9	94.7	102.6	90.3	108.0	104.2	92.3	88.0	119.5	88.8	74.0
1919															
January.....	98.0	106.5	107.8	92.7	93.0	92.4	88.4	104.6	85.7	97.8	104.8	97.2	77.7	111.7	117.7
February.....	95.0	102.6	103.5	86.5	82.6	91.5	89.2	101.7	86.6	97.4	101.4	97.4	74.2	110.4	116.2
March.....	95.2	99.8	100.5	89.3	86.4	93.1	92.2	99.6	88.4	97.8	100.3	96.7	80.3	110.6	107.7
April.....	95.7	97.9	98.4	93.2	92.5	94.0	92.6	97.4	92.0	96.8	96.4	95.4	95.1	108.4	100.8
May.....	96.4	95.2	95.2	97.1	99.7	93.7	95.0	97.1	93.7	95.6	94.5	96.8	107.6	106.8	95.4
June.....	97.5	94.1	93.9	100.3	104.2	95.3	96.0	96.5	98.1	98.0	95.6	97.6	112.2	98.5	94.6
July.....	99.6	96.6	96.1	104.5	106.8	101.4	98.6	98.4	102.4	99.5	97.3	98.4	106.4	86.5	91.5
August.....	101.7	101.1	100.6	104.5	106.8	101.6	103.1	98.0	105.0	100.8	98.8	101.3	112.9	77.9	91.5
September.....	103.8	103.0	102.8	106.1	105.7	106.6	107.9	100.3	110.0	101.8	100.5	102.6	107.3	86.2	93.9
October.....	102.8	94.2	93.1	107.3	106.0	108.9	111.1	101.0	113.1	101.9	101.7	103.5	109.6	91.5	94.6
November.....	105.5	100.9	100.3	107.8	106.4	109.5	112.2	102.1	113.2	104.3	103.6	105.7	106.4	106.1	96.9
December.....	108.4	108.0	107.9	110.1	110.0	110.4	113.4	103.4	110.6	107.8	105.8	107.5	104.1	105.6	99.2
1920															
January.....	109.8	113.5	113.7	111.9	111.3	112.7	110.6	104.6	115.6	109.5	100.7	108.8	99.7	102.5	100.0
February.....	108.6	113.2	113.5	110.9	109.4	112.8	111.1	102.2	117.4	108.2	97.0	106.7	95.5	97.5	99.2
March.....	110.6	116.0	115.8	113.4	110.6	117.0	112.1	104.0	117.9	110.0	97.4	107.3	99.1	99.5	100.0
April.....	109.1	114.8	114.7	112.6	109.6	116.3	105.8	103.5	116.0	109.7	95.1	104.8	104.5	100.1	100.0
May.....	107.1	111.5	111.4	110.4	108.4	113.0	99.5	106.1	112.4	109.6	95.2	101.8	112.2	96.7	98.5
June.....	105.9	113.5	113.3	106.6	105.8	107.7	93.4	108.6	109.3	109.6	96.0	97.1	112.2	97.3	99.2
July.....	102.8	113.8	113.7	98.1	94.6	102.6	86.6	107.6	109.7	111.6	96.5	89.3	110.1	94.9	102.3
August.....	102.6	111.8	111.6	95.7	91.6	101.0	95.4	111.4	102.6	111.8	96.3	87.3	106.5	94.7	103.9
September.....	101.4	110.9	110.7	96.0	92.2	100.8	91.9	111.3	96.0	112.3	96.2	78.6	104.9	99.5	102.3
October.....	98.9	108.4	108.1	92.6	90.2	95.7	89.1	111.6	84.7	112.8	95.3	76.0	102.3	99.0	106.2
November.....	93.8	102.9	103.3	83.0	82.5	83.7	82.5	109.5	75.5	112.0	94.5	72.2	105.3	102.6	103.1
December.....	87.2	93.3	94.7	74.5	75.4	73.3	76.4	103.7	71.1	108.9	91.2	70.4	101.3	103.1	96.9

Table II.—REVISED INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued
[Monthly average, 1919=100]

	General index	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1921															
January	79.8	82.5	83.5	73.4	73.1	73.8	75.3	92.8	36.8	103.9	83.2	69.0	83.6	96.5	90.8
February	81.6	78.8	80.1	86.5	87.1	85.6	77.9	83.1	44.8	102.5	84.2	75.0	72.6	93.0	85.4
March	82.3	75.3	76.2	91.9	91.0	93.0	79.9	74.9	54.4	101.0	84.9	77.7	78.5	90.0	83.9
April	81.6	69.9	70.2	95.5	95.4	95.7	80.3	68.5	67.4	95.5	81.8	77.1	88.2	95.7	79.2
May	81.7	67.5	67.4	96.5	98.6	93.8	81.2	69.6	71.4	89.9	83.7	80.1	94.5	97.9	76.9
June	81.0	63.5	63.2	97.3	99.9	93.8	81.2	68.6	68.2	90.4	84.4	83.1	95.1	99.8	75.4
July	79.6	57.6	57.1	97.4	100.6	93.2	78.5	71.5	68.3	90.8	86.3	84.8	94.6	96.8	72.3
August	80.8	58.9	58.0	98.5	101.2	95.1	79.0	75.8	68.7	92.0	86.7	88.0	91.5	97.4	70.0
September	83.0	59.4	58.4	103.2	103.5	102.8	90.6	79.1	68.4	93.5	90.7	88.0	93.5	101.5	69.2
October	84.5	61.0	59.8	104.2	103.8	104.8	82.5	82.8	68.0	95.4	94.2	86.8	91.3	103.0	72.3
November	85.0	62.7	61.6	102.2	103.4	100.6	85.5	85.3	65.8	97.4	95.1	85.8	89.6	101.6	73.1
December	84.3	63.5	62.6	101.8	103.0	100.2	85.0	83.4	61.9	98.0	90.3	87.7	88.0	100.7	69.2
1922															
January	83.8	63.4	62.7	101.5	102.1	100.7	91.7	77.3	61.0	100.1	84.6	89.5	81.3	88.1	68.5
February	85.6	66.1	65.5	103.3	100.1	107.5	96.1	76.8	65.2	99.2	84.9	90.4	79.7	92.3	68.5
March	86.6	69.0	68.3	99.9	92.6	109.2	99.9	78.5	69.9	97.9	85.6	88.3	90.3	93.9	70.0
April	86.2	72.2	71.8	99.5	89.7	105.3	99.0	77.3	75.7	95.1	81.2	84.2	100.9	88.5	70.0
May	88.4	75.2	74.7	95.1	90.9	100.5	103.8	79.1	84.0	97.2	82.3	83.9	112.2	91.5	70.8
June	89.8	77.5	76.9	94.5	91.6	98.3	106.8	82.3	89.4	96.6	83.0	85.4	113.8	92.2	70.0
July	86.9	78.2	77.4	94.0	92.3	96.2	105.5	80.2	91.4	96.7	87.0	88.9	112.5	97.3	72.3
August	89.6	79.5	78.5	96.4	94.2	99.2	106.0	82.8	92.6	98.8	89.9	93.1	113.5	96.5	73.9
September	82.5	82.0	81.2	100.0	99.5	100.7	104.2	70.6	91.6	100.2	89.8	95.4	113.8	99.0	75.4
October	86.2	85.6	84.7	102.4	108.2	101.4	105.1	92.2	91.3	101.4	93.6	95.9	112.9	100.0	77.4
November	88.7	88.9	88.1	104.8	108.6	99.9	105.2	94.8	92.8	102.3	96.9	98.0	113.3	99.3	79.6
December	100.4	92.3	91.6	107.6	112.0	101.8	102.4	103.0	95.1	104.3	96.0	100.1	111.4	99.1	80.2
1923															
January	101.4	93.8	93.0	109.3	113.0	104.6	103.8	104.6	101.2	103.8	90.9	103.1	110.2	95.8	81.7
February	103.1	96.9	96.2	110.6	113.5	107.0	105.9	103.8	109.0	104.2	91.3	104.9	111.0	95.2	82.3
March	105.3	99.8	99.0	112.4	114.6	109.5	107.6	105.8	114.3	105.4	92.4	105.0	115.9	96.1	83.0
April	108.3	100.7	99.9	111.6	114.5	107.8	108.5	104.5	119.2	105.4	89.4	102.2	123.5	93.3	80.7
May	105.4	101.1	100.7	110.3	114.1	105.3	108.7	106.0	121.2	104.4	90.5	100.0	127.6	93.2	81.0
June	105.5	101.6	101.6	108.4	112.3	103.4	110.3	108.2	120.1	104.9	93.4	95.6	128.4	93.1	80.1
July	104.1	100.1	100.0	104.8	107.7	101.0	110.3	108.0	117.3	104.4	95.9	94.7	126.7	90.8	79.5
August	104.2	100.0	100.3	104.5	105.7	103.0	109.7	108.7	117.8	103.5	96.8	99.0	127.4	89.0	79.9
September	104.2	99.4	99.8	105.3	106.0	104.4	109.1	107.2	118.0	103.9	99.0	98.2	126.3	93.5	80.0
October	104.2	98.4	98.7	105.0	105.4	104.5	108.7	106.9	118.5	105.0	102.0	97.8	125.1	94.6	81.0
November	103.2	96.7	97.1	103.9	105.9	101.4	108.2	105.4	118.9	105.4	101.1	96.6	122.5	95.6	81.1
December	101.6	94.6	94.5	104.1	106.7	100.7	106.6	99.3	118.1	106.1	98.8	93.2	119.3	94.7	81.2
1924															
January	100.2	93.8	93.5	103.9	104.0	103.9	103.5	94.1	123.6	105.7	94.8	93.4	113.6	91.0	80.5
February	101.2	95.7	95.2	105.4	104.5	106.5	105.7	91.3	126.4	105.3	94.8	93.8	113.8	91.6	80.3
March	101.2	96.9	96.2	103.7	102.3	105.4	105.4	90.7	128.3	105.2	93.3	94.1	119.7	90.3	79.4
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	93.4	88.0	119.3	89.7	69.9
October	92.9	82.5	82.1	93.6	95.4	91.4	101.9	89.8	98.6	104.5	94.0	89.2	118.8	83.3	71.9
November	92.6	82.8	82.4	93.1	96.1	89.2	101.1	89.1	96.3	105.2	92.6	88.7	117.7	91.8	72.5
December	94.3	85.7	85.2	96.2	100.0	91.2	101.0	89.7	99.3	105.9	93.2	87.9	116.1	91.1	74.1
1925															
January	94.6	87.5	87.1	97.4	100.6	93.4	99.8	89.3	103.8	105.1	90.2	90.9	109.7	87.0	74.0
February	95.9	89.6	89.1	99.9	101.4	97.9	100.4	89.8	105.1	104.9	89.6	92.5	110.7	87.7	74.6
March	96.4	90.1	89.5	100.0	101.0	98.6	99.6	89.9	112.7	105.7	86.8	92.5	116.8	88.5	75.5

Table III.—INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES

[Monthly average, 1919=100]

	General index	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1919 average	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 average	123.5	127.0	126.5	121.4	119.9	123.3	125.2	123.2	120.0	135.3	112.6	106.0	129.3	116.4	124.6
1921 average	83.6	60.7	60.0	102.6	100.6	104.9	79.3	83.1	64.0	114.5	97.3	87.8	93.8	98.3	84.9
1922 average	89.2	69.5	68.4	102.5	98.0	108.1	93.3	81.4	88.0	118.5	93.7	94.5	103.0	92.1	81.7
1923 average	113.2	102.3	101.9	117.5	119.9	114.6	112.8	111.7	134.6	131.3	105.8	104.5	142.2	96.0	101.4
1924 average	104.1	90.3	89.9	102.5	103.4	101.4	109.9	94.9	124.1	134.6	104.9	91.9	148.0	93.0	96.7

Table III.—INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES—Continued

[Monthly average, 1919=100]

	General index	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1919															
January	97.3	109.3	109.4	81.9	85.1	77.9	84.5	125.1	79.8	94.0	98.3	95.8	76.9	102.9	111.4
February	91.3	103.5	103.7	72.3	66.4	79.5	84.0	102.2	85.6	93.6	97.2	92.4	72.8	98.3	104.8
March	91.8	99.4	100.0	77.8	71.7	85.2	85.7	102.4	87.2	94.5	98.2	90.9	80.8	102.3	97.1
April	91.5	94.3	94.7	83.6	83.6	83.6	89.6	99.1	90.5	94.2	94.2	87.8	89.4	95.8	92.9
May	92.3	89.6	89.5	89.6	95.7	82.1	94.5	98.2	95.2	93.2	94.1	91.5	95.3	100.2	90.1
June	94.7	87.2	88.0	99.0	108.1	87.9	101.3	92.7	92.3	98.8	96.5	94.8	110.3	90.8	91.0
July	97.6	89.3	89.8	107.5	111.4	102.7	104.2	92.5	97.5	101.0	96.2	98.3	105.3	83.9	92.1
August	102.7	101.3	102.3	112.3	112.5	112.1	107.8	87.6	100.0	104.6	99.0	104.7	109.8	79.1	90.9
September	108.2	106.9	106.6	115.9	112.1	120.6	112.1	95.3	111.7	110.6	102.3	106.1	113.4	95.0	99.2
October	103.6	95.9	94.4	113.4	110.2	117.4	105.8	94.9	123.6	93.4	102.8	108.1	114.3	98.8	105.3
November	109.7	106.1	105.1	115.6	110.9	121.3	112.8	103.6	120.9	98.0	108.0	110.6	116.9	124.8	111.7
December	119.2	117.4	116.9	130.8	132.4	128.8	118.6	106.6	115.6	124.4	113.6	119.2	110.9	128.3	114.0
1920															
January	123.7	124.0	123.8	136.1	135.1	137.4	128.9	103.8	128.9	128.1	110.5	122.2	110.3	117.7	116.0
February	121.7	123.6	123.4	134.7	130.7	139.5	128.4	102.2	126.2	126.5	105.6	115.8	102.3	107.3	113.6
March	130.3	134.4	133.9	142.2	135.1	150.9	137.0	110.2	134.8	134.1	111.9	121.9	110.0	120.2	120.7
April	127.2	130.2	129.4	139.3	135.2	144.3	130.9	111.1	129.5	130.8	102.8	120.3	124.0	117.8	122.2
May	129.4	128.7	128.1	136.4	135.7	137.3	130.1	123.1	136.8	135.1	114.6	118.0	137.6	120.2	122.4
June	131.0	133.9	133.1	134.2	137.3	130.4	130.1	127.6	129.7	135.6	118.3	118.5	142.0	121.2	126.2
July	125.3	131.1	130.1	120.8	120.6	121.0	125.1	116.6	129.0	135.7	117.1	110.1	138.8	110.7	128.2
August	127.7	130.9	130.1	118.8	118.8	118.8	130.6	140.2	128.5	138.8	115.7	106.9	137.9	109.9	132.5
September	125.9	131.9	130.7	116.1	118.2	113.6	126.5	136.3	122.7	139.7	115.9	92.7	137.3	116.0	128.6
October	122.4	128.3	127.5	106.2	100.5	113.1	122.2	138.2	116.6	143.3	115.9	85.5	138.9	117.4	136.0
November	113.4	120.4	120.3	91.0	90.0	92.2	110.3	136.2	82.2	141.5	114.6	81.0	140.4	120.8	132.0
December	104.5	106.9	108.1	81.4	81.9	80.7	102.1	132.7	74.6	134.9	108.7	79.4	132.6	117.8	116.9
1921															
January	88.9	89.5	90.3	77.5	73.5	82.4	79.8	110.7	32.2	127.5	100.2	73.6	100.7	102.4	107.8
February	87.8	80.0	80.7	94.9	90.2	100.8	82.4	95.9	36.6	121.6	100.0	87.4	81.3	95.5	94.7
March	88.6	75.0	75.6	104.2	96.6	113.5	84.6	88.3	50.4	120.8	99.6	86.5	87.0	95.3	94.0
April	86.0	66.7	66.4	106.4	102.8	110.8	82.3	77.6	75.8	114.0	92.3	83.1	96.7	96.7	88.6
May	84.4	62.9	62.4	104.5	106.9	101.6	80.1	75.1	81.4	105.6	96.2	84.3	102.2	104.0	85.9
June	82.9	55.4	54.3	105.8	108.9	102.1	83.0	73.6	79.6	108.3	94.5	90.2	101.4	105.7	83.4
July	79.0	47.5	46.3	104.9	106.2	103.3	73.7	70.7	79.6	108.9	95.7	90.2	93.5	98.6	81.2
August	81.3	49.2	47.7	107.8	104.1	112.3	79.8	77.4	76.5	109.7	94.6	95.2	95.7	98.2	75.5
September	81.3	48.0	46.6	111.1	107.5	115.5	76.9	76.6	72.9	111.6	98.5	93.3	93.5	101.8	74.2
October	81.0	49.6	48.0	105.1	101.9	109.1	75.3	83.8	65.8	113.3	102.6	89.2	92.4	97.4	78.7
November	79.9	51.3	49.7	101.2	100.8	101.7	75.5	84.1	60.6	114.1	98.7	85.9	90.7	89.9	79.2
December	82.1	53.4	52.1	107.3	108.3	106.1	78.6	83.6	56.1	118.1	94.6	95.6	91.0	93.9	75.6
1922															
January	77.6	51.4	50.1	103.0	102.2	103.9	80.4	72.4	40.8	115.1	88.9	96.8	78.5	81.7	74.8
February	80.6	54.8	53.8	107.4	99.8	116.8	85.3	73.1	61.5	111.3	87.5	97.5	73.3	80.3	73.9
March	82.9	58.3	57.1	103.2	89.3	120.2	90.2	79.9	66.2	116.7	89.1	92.0	80.2	86.3	75.6
April	81.4	60.8	59.7	95.0	86.3	105.7	88.8	75.4	79.5	114.0	82.9	86.0	90.0	75.3	76.1
May	85.2	64.9	63.7	94.2	89.4	100.1	92.0	80.1	90.5	116.5	88.7	85.3	105.8	87.1	76.8
June	88.4	68.5	67.4	95.7	90.3	102.3	94.8	86.2	97.4	116.5	91.8	88.2	111.3	91.9	76.6
July	85.1	67.2	65.9	98.4	92.8	105.3	92.2	50.9	97.3	115.2	93.7	91.0	113.1	96.9	80.8
August	89.9	71.9	70.6	101.2	94.6	109.3	96.8	65.7	104.9	117.8	93.4	96.6	114.3	96.5	84.3
September	94.3	76.2	74.9	105.3	101.3	110.2	96.7	83.0	101.3	121.8	98.1	98.2	116.9	99.7	85.6
October	97.9	81.8	80.8	105.1	101.5	109.6	99.0	96.9	102.8	123.5	101.0	97.0	115.7	99.7	89.4
November	102.2	86.8	85.8	109.3	112.4	105.5	101.5	105.0	105.4	125.2	106.1	100.5	118.2	105.1	92.2
December	105.0	91.6	90.7	112.3	116.0	107.8	101.5	108.2	108.1	129.0	103.5	105.5	119.1	104.4	94.9
1923															
January	103.9	90.9	89.8	115.6	116.1	115.1	99.6	104.1	102.9	127.7	98.7	107.9	114.1	98.0	95.2
February	107.5	95.6	94.7	119.2	117.6	121.2	102.8	103.5	122.5	128.3	98.0	110.2	115.1	94.6	95.8
March	112.7	100.7	99.4	123.8	120.2	128.1	107.4	110.2	133.4	131.7	101.0	111.8	128.2	98.1	98.8
April	113.6	102.7	101.5	120.6	121.5	119.5	111.3	109.8	140.2	132.4	97.9	106.9	141.6	94.2	99.6
May	117.5	108.2	107.7	123.7	130.0	116.0	114.8	113.8	143.2	133.5	103.6	106.4	151.7	93.3	102.0
June	117.5	108.9	108.7	120.9	125.9	114.7	117.2	117.7	137.9	132.7	107.5	100.7	152.2	96.0	101.9
July	113.3	102.6	102.3	115.1	118.3	111.2	115.6	113.4	133.3	130.7	108.9	98.0	147.3	92.8	102.0
August	113.6	104.4	104.6	114.0	115.9	111.7	114.4	115.8	136.5	125.8	106.3	104.9	151.6	84.6	100.8
September	114.1	103.8	104.2	114.8	119.1	109.6	116.2	112.7	134.3	129.9	110.7	104.5	151.5	94.2	101.2
October	117.1	105.7	106.2	116.7	117.7	115.4	118.3	118.3	145.7	132.5	112.2	104.1	154.9	101.1	107.6
November	114.8	102.6	102.9	111.6	115.9	106.4	119.1	114.8	145.8	133.5	114.0	98.8	152.1	101.1	106.0
December	113.3	101.3	101.1	113.9	120.3	106.1	116.8	105.8	139.7	136.5	111.5	99.7	146.6	103.5	105.6
1924															
January	108.3	97.4	97.0	114.1	115.1	112.9	106.9	93.5	125.3	136.1	106.1	99.9	137.6	96.8	102.3
February	113.8	103.1	102.5	118.0	117.4	118.6	113.9	96.3	156.6	136.1	106.4	101.0	142.9	95.8	103.8
March	113.4	104.8	104.0	113.7	111.6	116.3	114.3	96.1	154.3	136.9	105.1	100.0	149.0	95.2	104.6
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	99.2	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

TURNOVER OF STOCKS AT DEPARTMENT STORES

The rate at which stocks of merchandise are sold and replenished is an important factor affecting the expenses of operating retail firms and in determining the amount of credit that is required to finance retail trade. In view of the importance of this 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 Retail Dry Goods Association, decided 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 of turnover 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.

Since 1919 more than 300 department stores distributed throughout the United States have reported statistics on sales and stocks regularly to the Federal reserve system. These firms represent about 27 per cent of the total department-store business, which approximates \$5,500,000,000 a year, and the data from them for a number of years makes it possible to study the relation between the volume of sales, the size of stocks, and the number of times that stocks were turned over each year.

Sales during each month and stocks of merchandise on hand at the end of the month are expressed in dollars and the annual rate of turnover has been computed for each Federal reserve district by dividing total sales for the year by average monthly stocks. These district data were weighted according to the relative importance of retail trade in each district to obtain the average turnover for the entire country. The results of this analysis show that in 1919 stores turned over their stocks 3.47 times, a higher rate than for any year since that time. In 1920 sales did not increase in proportion to stocks and as a result the rate of turnover declined to 3.08, which was a lower average rate than for any other year for which data are available. Stocks were moved more slowly in 1920 in all reporting Federal reserve districts, though the greatest slowing down was in the Cleveland and Rich-

mond districts. In 1921 the volume of sales declined somewhat less than stocks, with the result that the rate of turnover increased to 3.41 and goods moved at about that same rate in 1922 and 1923. In 1924, on the other hand, average stocks increased more than sales and the rate of turnover dropped to 3.33. The following table shows the average rate of stock turnover each year since 1919:

ANNUAL RATE OF STOCK TURNOVER AT DEPARTMENT STORES.

Year	Rate of turnover
1919.....	3.47
1920.....	3.08
1921.....	3.41
1922.....	3.38
1923.....	3.33
1924.....	3.33

While fluctuations in the rates at which goods flowed through retail channels after 1919 have followed somewhat the same general course throughout the country, a comparison of these data by different sections of the country shows that the rate of turnover is highest in the New York, Boston, and Chicago Federal reserve districts, followed by the Philadelphia, Cleveland, and Richmond districts, and is slowest in the San Francisco, Dallas, Minneapolis, and Atlanta districts. In 1923 the average annual turnover of stocks at department stores varied from 3.92 times in the New York district to 2.53 times in the Atlanta district, and in 1924 stores in the New York district turned over their stock 3.96 times, while those in the Atlanta district turned over their stock only 2.53 times. The following table shows the average rate of turnover for stores in the different Federal reserve districts in 1923 and 1924:

ANNUAL RATE OF STOCK TURNOVER, BY FEDERAL RESERVE DISTRICTS

District	Rate of turnover	
	1923	1924
Boston.....	3.79	3.73
New York.....	3.92	3.96
Philadelphia.....	3.39	3.27
Cleveland.....	3.37	3.18
Richmond.....	3.07	3.13
Atlanta.....	2.54	2.53
Chicago.....	3.55	3.44
Minneapolis.....	2.79	2.76
Dallas.....	2.82	2.84
San Francisco.....	3.07	2.98

Although the average rate of stock turnover is highest in the eastern and the Chicago Federal reserve districts, and lowest in the southern and western districts, there is considerable variation in the rate for the different cities of the several Federal reserve districts. Generally the rate is most rapid in the larger cities and slowest in the smaller centers, where merchants can not replenish stocks so quickly from wholesalers. In 1924 the highest rate of turnover was in the cities of Indianapolis, Des Moines, Detroit, Chicago, Boston, New York, and Newark, in all of which stocks were turned over more than four times.

In order to analyze the rate of turnover for stores at which there is a considerable variation in the volume of sales, the firms were grouped according to the size of the annual volume of sales, and an analysis of the data shows that there is a direct relation between the volume of sales at each establishment and the rate of stock turnover. In 1924 stores with a volume of sales of more than \$25,000,000 had an average stock turnover of 4.02 times, while firms selling less than \$500,000 worth of merchandise turned over their stocks only 1.77 times. Variations in the rate of stock turnover for stores with annual sales ranging from less than \$500,000 to more than \$25,000,000 are shown in the following table:

ANNUAL RATE OF STOCK TURNOVER, BY DIFFERENT SIZED FIRMS

	Rate of turnover	
	1923	1924
Firms selling—		
Under \$500,000.....	1.90	1.77
\$500,000 to \$1,000,000.....	2.40	2.42
\$1,000,000 to \$2,000,000.....	2.51	2.50
\$2,000,000 to \$5,000,000.....	3.16	3.15
\$5,000,000 to \$10,000,000.....	3.41	3.32
\$10,000,000 to \$25,000,000.....	3.82	3.69
Over \$25,000,000.....	4.06	4.02

Detailed statistics showing the rate of stock turnover by Federal reserve districts and cities within each district since 1919 are given in the following table:

RATE OF STOCK TURNOVER BY FEDERAL RESERVE DISTRICTS AND CITIES WITHIN EACH DISTRICT, SINCE 1919

Federal reserve district	1919	1920	1921	1922	1923	1924
Boston:						
Boston.....	3.90	3.60	4.23	4.04	4.07	4.04
Outside.....	2.91	3.22	3.50	2.91	2.95	2.83
District.....	3.64	3.50	4.03	3.75	3.79	3.73
New York:						
New York and Brooklyn.....	4.14	3.59	3.97	4.03	4.08	4.19
Bridgeport.....	3.09	3.06	3.13	3.00	3.25	3.20
Buffalo.....	2.95	2.76	3.12	3.20	3.32	3.23
Newark.....	3.44	2.99	3.72	3.81	3.87	4.04
Rochester.....	2.83	2.49	3.22	3.55	3.67	3.55
Syracuse.....	2.87	2.57	3.13	3.43	3.63	3.48
Other cities.....	2.36	2.27	2.32	2.36	2.37	2.33
District.....	3.86	3.38	3.82	3.88	3.92	3.96
Philadelphia:						
Philadelphia.....	4.73	4.88	4.84	4.51	4.56	4.15
Lancaster.....	2.89	2.89	2.62	2.46	2.51	2.58
Other cities.....	2.99	2.81	3.10	2.73	2.69	2.72
District.....	3.68	3.65	3.68	3.38	3.39	3.27
Cleveland:						
Cleveland.....	4.63	4.16	4.13	4.07	3.91	3.70
Akron.....	3.80	3.36	2.98	3.16	3.33	3.15
Canton.....	1.76	1.44	1.59	1.62	1.83	1.67
Cincinnati.....	2.62	2.41	2.48	2.57	2.76	2.99
Columbus.....	3.45	3.15	3.54	3.48	3.48	3.49
Dayton.....	2.81	2.80	3.08	3.40	3.26	3.03
Pittsburgh.....	3.15	2.92	3.13	3.39	3.50	3.20
Toledo.....	2.46	2.19	2.52	2.76	2.81	2.39
Wheeling.....	2.30	2.14	2.50	2.71	2.83	2.75
Other cities.....	2.87	2.64	2.75	2.99	3.25	3.26
District.....	3.25	2.99	3.13	3.29	3.37	3.18
Richmond:						
Baltimore.....	3.52	3.03	3.57	3.41	3.30	3.39
Richmond.....	3.89	3.26	3.44	3.50	3.21	2.94
Washington.....	3.68	2.89	3.68	3.18	3.05	3.24
All others.....	2.89	2.51	2.88	2.52	2.88	2.27
District.....	3.50	2.93	3.48	3.21	3.07	3.13
Atlanta:						
Atlanta.....	.....	3.06	2.70	2.36	2.65	2.78
Birmingham.....	.....	2.44	2.38	2.45	2.77	2.81
Nashville.....	.....	2.42	2.52	2.48	2.55	2.56
New Orleans.....	.....	2.69	2.85	2.65	2.63	2.68
Savannah.....	.....	2.47	2.22	2.11	2.25	2.36
Other cities.....	.....	2.58	2.26	2.35	2.34	2.23
District.....	.....	2.59	2.59	2.47	2.54	2.53
Chicago:						
Chicago.....	.....	.....	4.14	4.15	4.15	4.24
Detroit.....	.....	.....	3.47	4.17	4.36	4.25
Des Moines.....	.....	.....	5.09	4.55	4.76	4.60
Indianapolis.....	.....	.....	4.19	4.18	3.15	4.69
Milwaukee.....	.....	.....	4.28	4.22	3.27	2.88
Other cities.....	.....	.....	2.47	2.42	2.52	2.42
District.....	.....	.....	3.68	3.66	3.55	3.44
Minneapolis:						
Minneapolis.....	3.95	3.44	3.73	3.80	3.81	3.68
Helena.....	2.33	1.97	2.10	2.52	2.38	2.25
St. Paul.....	2.61	2.40	2.59	2.43	2.37	2.37
Other cities.....	2.24	2.10	2.21	2.19	2.25	2.22
District.....	2.92	2.65	2.86	2.82	2.79	2.76
Dallas:						
Dallas.....	.....	2.82	2.81	2.84	2.80	2.76
Fort Worth.....	.....	2.59	2.61	2.58	2.63	2.65
Houston.....	.....	2.68	2.66	2.77	3.03	2.98
Other cities.....	.....	2.85	3.05	2.88	2.82	2.95
District.....	.....	2.77	2.82	2.78	2.82	2.84
San Francisco:						
San Francisco.....	2.98	2.69	2.88	2.93	2.95	2.91
Los Angeles.....	2.78	2.71	2.95	3.19	3.45	3.27
Salt Lake City.....	3.58	3.20	3.30	2.62	2.72	2.25
Seattle.....	3.05	2.51	2.90	3.19	3.14	3.17
Spokane.....	2.59	2.23	2.18	2.06	2.15	2.05
Oakland.....	2.36	2.29	2.51	2.34	2.45	2.45
District.....	2.84	2.61	2.84	3.02	3.07	2.98
United States.....	3.47	3.08	3.41	3.38	3.38	3.33

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 April 21, 1925, on which date 1,533 State institutions were members of the system; also other changes affecting State bank membership:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Longacre Bank, New York, N. Y.	\$200,000	\$75,108	\$2,887,332
Community Trust Co., Middleport, N. Y.	100,000	10,000	362,927
<i>District No. 3</i>			
Excelsior Trust Co., Philadelphia, Pa. . .	300,000	400,000	5,572,930
<i>District No. 11</i>			
Central State Bank, Sherman, Tex.	100,000	10,000	516,625

CHANGES

<i>District No. 2</i>			
Yorkville Bank, New York, N. Y. (merged with Manufacturers Trust Co., New York, N. Y., a member)	\$200,000	\$800,000	\$36,225,224
<i>District No. 5</i>			
Liberty Bank of Baltimore County, Baltimore, Md. (absorbed by a non-member bank)	25,000	25,000	1,007,797
<i>District No. 6</i>			
Bank of Cave Spring, Cave Spring, Ga., (voluntary withdrawal)	\$25,000	\$25,000	\$188,724
American State Bank, Athens, Ga. (closed)	100,000	20,000	954,255
<i>District No. 7</i>			
Citizens State Bank, Early, Iowa (consolidated with State Bank of Early, Iowa, a member)	30,000	5,600	329,476
<i>District No. 8</i>			
Commercial Bank, Bertrand, Mo. (voluntary liquidation)	25,000	2,000	120,736
<i>District No. 11</i>			
Farmers & Mechanics State Bank, Childress, Tex. (succeeded by a national bank)	50,000	60,000	1,941,975
First State Bank, Wills Point, Tex. (converted into a national bank)	100,000	50,000	629,926
Como State Bank, Como, Tex. (converted into a national bank)	25,000	25,000	205,375
Lubbock State Bank, Lubbock, Tex. (converted into a national bank)	200,000	20,000	2,601,390
Security State Bank, Lubbock, Tex. (converted into a national bank)	100,000	10,000	953,774
Farmers State Bank, Olney, Tex. (converted into a national bank)	40,000	8,500	763,610
First State Bank, Sylvester, Tex. (converted into a national bank)	35,000	2,000	220,910
First State Bank, Bay City, Tex. (absorbed by a nonmember bank)	75,000	3,000	494,657
Citizens National Bank, Longview, Tex. (absorbed by a member bank)	100,000		336,230
<i>District No. 12</i>			
Farmers & Merchants Bank, Filer, Idaho (absorbed by a national bank)	25,000	1,000	159,406
Citizens State Bank, Gooding, Idaho (closed)	25,000	15,000	195,222
Yakima Trust Co., Yakima, Wash. (voluntary liquidation)	200,000	50,000	1,559,710

Change of title.—The First Guaranty State Bank, Seymour, Tex., has changed its title to First State Bank.
The Chattanooga Savings Bank, Chattanooga, Tenn., has changed its title to Chattanooga Savings Bank & Trust Co.

Fiduciary Powers Granted to National Banks

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

Location	District No.	Name of bank	Powers granted
Malden, Mass.	1	First National Bank	1 to 9
North Attleborough Mass.	1	Manufacturers National Bank.	1 to 9
Charlestown, N. H.	1	Connecticut River National Bank.	1 to 9
Bellows Falls, Vt.	1	National Bank of Bellows Falls.	4 to 9
Enosburg Falls, Vt.	1	First National Bank.	1 to 9
West Orange, N. J.	2	do.	1 to 9
Highland Falls, N. Y.	2	do.	1 to 9
Dallastown, Pa.	3	do.	1 to 9
Du Bois, Pa.	3	Du Bois National Bank.	1 to 9
Erie, Pa.	4	Second National Bank.	1 and 4
Scranton, Pa.	3	First National Bank.	1 to 9
Strasburg, Va.	5	Massanutten National Bank.	1 to 9
Orlando, Fla.	6	First National Bank.	1 to 9
Seabreeze, Fla.	6	do.	1 to 9
Vincennes, Ind.	8	do.	1 to 9
Salina, Kans.	10	Farmers National Bank.	5 and 8
Kansas City.	10	New England National Bank & Trust Co.	1 to 9
Oakland, Calif.	12	New First National Bank.	1 to 9

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from March 21 to April 17, 1925, inclusive:

	Number of banks	Amount of capital
New charters issued.	26	\$2,295,000
Restored to solvency.	0	0
Increase of capital approved.	18	7,075,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.	44	9,370,000
Liquidations.	16	1,320,000
Reducing capital.	3	130,000
Total liquidations and reductions of capital.	19	1,450,000
Consolidations of national banks under act of Nov. 7, 1918.	1	100,000
Aggregate increased capital for period.		9,370,000
Reduction of capital owing to liquidations, etc.		1,450,000
Net increase.		7,920,000

BUSINESS STATISTICS FOR THE UNITED STATES

INDUSTRIAL ACTIVITY

Business activity during March, when allowances are made for seasonal variations, was probably somewhat less than during February. Exact comparisons of March statistics with those of other months, however, are complicated by the fact that March this year had five Sundays, which reduced the number of working days; furthermore, the usual seasonal changes in some lines were probably affected by the fact that Easter this year was later than usual, but at the same time was earlier than a year ago. Production in basic industries, which is adjusted for seasonal changes, declined to 120 in March, as compared with 124 in February and 127 in January. On the other hand, the preliminary figure for the unadjusted manufacturing index increased to 133 over 126 in January. The difference on trend of the two indexes is due primarily to three factors—(1) the seasonal adjustments, (2) the influence of the sharp decline in coal output on the basic production index, and (3) the influence of increases in production of automobiles, shoes, and building materials in the manufacturing index. The mineral index declined from 140 in January to 123 in

March, and the index of agricultural movements has also tended downward.

The iron and steel industry continued to operate at a high rate during March. Silk deliveries to American mills were the largest on record, and total cotton consumption was fairly large, although the daily average was less than in February. The woolen industry showed decreases in wool consumption, spindle activity, employment, and pay rolls. Output of food products was somewhat smaller than in February. Automobile production has shown the most rapid increase in recent months, but in March was still smaller than a year earlier.

Among minerals, decreases in amount of coal mined has been most marked. Production of nonferrous metals, on the other hand, has continued rather high. Receipts of livestock and grains showed seasonal declines in March and were less than a year ago. Cotton sight receipts on the other hand, have been unusually well maintained, and were much larger in March than a year earlier. Vegetable and fruit shipments have shown the usual seasonal increases, while tobacco sales have declined.



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												
January.....	120	120	131	112	99	89	97	95	133	98	119	136
February.....	120	132	146	102	100	100	127	94	137	93	116	130
March.....	116	132	146	92	101	107	115	90	112	90	132	124
April.....	114	127	119	97	97	105	115	98	116	102	136	127
May.....	103	101	92	80	93	105	109	107	111	109	124	117
June.....	94	81	74	70	88	107	111	86	108	102	116	104
July.....	95	70	67	71	83	122	125	95	117	99	141	106
August.....	94	71	87	72	82	106	104	94	113	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	150	115	100	94	132	100	140	90	121	145
February.....	124	143	150	114	99	103	104	96	157	91	107	127
March.....	120	136	146	110	95	94	133	100	138	102	96	125
Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cemen ¹	Petro-leum	Tobacco products			
	Bitumi-nous	Anthra-cite	Copper	Zinc					Cigars	Ciga-rettes	Manufac-tured tobacco	
1924												
January.....	126	111	132	126	73	107	230	183	98	176	113	
February.....	127	118	134	112	74	108	192	189	94	140	99	
March.....	104	111	123	122	66	103	187	186	90	143	91	
April.....	94	97	127	114	62	111	169	189	88	157	91	
May.....	90	101	125	121	57	116	172	192	95	173	96	
June.....	85	100	124	111	54	103	173	187	91	163	94	
July.....	89	106	133	109	63	102	193	185	98	155	97	
August.....	87	95	132	106	62	101	190	190	95	157	93	
September.....	103	105	130	104	68	107	186	191	100	162	98	
October.....	110	95	133	108	71	110	183	185	97	158	99	
November.....	104	91	140	108	71	104	187	183	96	145	99	
December.....	116	100	137	121	76	103	182	182	92	170	94	
1925												
January.....	125	104	147	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	

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 302, together with the series of relatives used in constructing the index. In making the final index the relatives are adjusted to allow for seasonal fluctuations and are weighted. The methods of construction were described in detail and all relatives for each series since January, 1913, were published on pages 1414-1421 of the BULLETIN for December, 1922.

² Revised.

INDEXES OF INDUSTRIAL ACTIVITY ¹

[No seasonal adjustment. Monthly average 1919=100]

Year and month	Agricultural movements								Mineral production								
	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco	Total	Anthracite coal	Bituminous coal	Petroleum	Pig iron	Copper	Zinc	Lead	Silver
1924																	
January.....	105	123	98	91	83	120	90	238	138	108	135	179	118	132	126	114	111
February.....	96	101	101	120	41	123	102	133	130	104	122	176	121	130	112	124	115
March.....	81	98	90	87	33	138	92	75	128	110	106	189	136	129	122	134	121
April.....	77	97	129	54	34	113	93	17	110	93	78	189	127	131	114	125	97
May.....	87	98	148	62	34	119	178	20	114	106	83	196	103	130	121	137	123
June.....	87	95	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	116
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.....	118	122	93	112	127	130	74	292	140	101	134	188	132	143	128	148	117
February.....	87	94	92	76	79	121	58	161	119	98	100	171	126	138	119	141	107
March.....	86	91	109	73	71	128	93	53	123	96	97	191	140	150	131	165	111

Year and month	Manufacturing production											
	Total	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires
1924												
January.....	122	126	196	116	109	128	122	98	172	118	118	152
February.....	123	131	228	106	105	132	117	96	166	123	103	154
March.....	127	145	237	100	105	141	120	94	180	140	109	162
April.....	122	122	231	98	98	149	126	89	181	154	106	152
May.....	112	96	193	89	100	162	120	83	171	167	122	144
June.....	97	75	151	77	97	139	113	76	176	156	123	126
July.....	97	67	163	81	103	136	102	75	176	154	127	125
August.....	104	87	172	83	102	142	107	84	182	166	123	158
September.....	112	96	178	98	112	143	109	90	180	157	126	175
October.....	123	108	178	113	114	160	126	101	186	169	132	191
November.....	112	108	141	105	108	132	116	84	185	148	114	155
December.....	116	124	126	111	117	122	117	90	196	138	106	163
1925												
January.....	126	145	142	121	118	145	122	89	199	111	118	171
February.....	119	132	169	114	98	134	114	92	278	107	105	176
March.....	133	147	223	122	96	150	127	-----	-----	136	116	138

¹ For description and early figures see BULLETIN for March, 1924.² Revised.³ Preliminary.

INDEX OF EMPLOYMENT

The indexes of employment in manufacturing industries usually presented at this place have been revised. A full explanation of the revisions and new monthly figures for all industrial groups from 1919 to date are given on pages 324-330 of

this BULLETIN. Corresponding indexes of factory pay rolls are presented for the first time in the same article. Monthly figures for the pay-roll indexes, as well as for the employment indexes, will be regularly published in this space in future issues of the BULLETIN.

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.

	March, 1925	February, 1925	March, 1924
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	16,969	19,428	18,289
Corn (bushels).....	23,815	21,191	29,059
Oats (bushels).....	14,733	14,903	18,704
Rye (bushels).....	833	2,823	1,677
Barley (bushels).....	3,359	4,210	2,993
Total grain (bushels).....	59,709	62,555	70,722
Flour (barrels).....	2,133	2,184	2,005
Total grain and flour (bushels).....	69,309	72,384	79,743
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	18,393	15,770	12,450
Corn (bushels).....	12,428	10,676	15,675
Oats (bushels).....	16,625	13,245	15,461
Rye (bushels).....	361	362	1,026
Barley (bushels).....	1,912	3,186	2,052
Total grain (bushels).....	49,719	43,240	46,665
Flour (barrels).....	2,831	3,157	3,194
Total grain and flour (bushels).....	62,458	57,444	61,039
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	40,656	44,726	53,717
Corn (bushels).....	28,784	27,018	20,263
Oats (bushels).....	56,779	64,208	14,413
Rye (bushels).....	10,190	9,906	18,804
Barley (bushels).....	2,710	2,542	1,352
Total grain (bushels).....	139,119	148,400	108,549
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	14,338	13,931	12,482
Corn (bushels).....	570	891	3,894
Oats (bushels).....	2,381	1,817	1,414
Rye (bushels).....	1,219	848	877
Barley (bushels).....	1,445	1,999	1,274
Total grain (bushels).....	19,954	19,486	19,940
Flour (barrels).....	2,482	2,109	2,105
Total grain and flour (bushels).....	31,121	28,978	29,414
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	11,028	10,904	4,171
Corn (bushels).....	834	955	1,772
Oats (bushels).....	1,298	1,518	902
Rye (bushels).....	7,978	9,533	1,052
Barley (bushels).....	1,539	1,834	1,532
Total grain (bushels).....	22,727	24,793	9,458
Wheat flour production (barrels, 000 omitted).....	9,307	10,189	10,578
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt Virginia.....	670	4,251	2,352
Bright belt Virginia.....	736	6,114	2,599
North Carolina.....		9,500	3,853
Burley.....	2,676	16,907	6,240
Western dark.....	10,474	15,062	8,653

	March, 1925	February, 1925	March, 1924
Grain and Flour—Continued			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	161	169	177
Livestock.....	119	123	132
Coal.....	637	679	708
Coke.....	54	53	58
Forest products.....	351	320	354
Ore.....	52	45	51
Merchandise, l. c. l.....	1,125	976	1,086
Miscellaneous.....	1,503	1,255	1,397
Total.....	4,002	3,619	3,963
Classified by geographical divisions—			
Eastern.....	955	854	978
Allegheny.....	827	748	836
Peachontas.....	177	175	171
Southern.....	678	585	633
Northwestern.....	501	460	512
Central western.....	579	529	569
Southwestern.....	286	267	263
Total.....	4,002	3,619	3,963

BUILDING STATISTICS

	March, 1925	February, 1925	March, 1924
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	3,036	1,458	2,599
New York (22 cities).....	13,398	6,179	20,247
Philadelphia (14 cities).....	4,030	1,908	3,682
Cleveland (12 cities).....	6,561	3,892	5,241
Richmond (15 cities).....	4,299	2,991	3,832
Atlanta (15 cities).....	3,887	3,538	3,740
Chicago (19 cities).....	12,886	8,238	12,610
St. Louis (5 cities).....	3,164	2,525	3,110
Minneapolis (9 cities).....	1,712	816	1,721
Kansas City (14 cities).....	4,073	2,782	2,773
Dallas (9 cities).....	2,764	2,461	2,783
San Francisco (20 cities).....	13,227	10,021	13,562
Total.....	73,037	46,809	75,900
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	14,114	9,153	13,290
New York (22 cities).....	112,331	67,537	217,146
Philadelphia (14 cities).....	30,716	14,162	23,335
Cleveland (12 cities).....	25,283	20,500	23,511
Richmond (15 cities).....	19,024	14,547	15,790
Atlanta (15 cities).....	11,480	12,653	8,099
Chicago (19 cities).....	60,616	46,463	58,862
St. Louis (5 cities).....	10,474	10,313	8,709
Minneapolis (9 cities).....	6,023	3,201	4,231
Kansas City (14 cities).....	11,377	11,013	8,353
Dallas (9 cities).....	7,280	6,290	8,474
San Francisco (20 cities).....	40,216	32,649	39,360
Total.....	348,334	248,480	429,160
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	32,284	23,113	28,972
New York.....	87,050	62,810	168,895
Philadelphia.....	48,902	24,398	27,015
Cleveland.....	68,857	40,267	43,311
Richmond.....	59,809	23,688	25,409
Atlanta.....	34,274	32,438	29,422
Chicago.....	90,305	52,305	60,406
St. Louis.....	32,136	25,000	24,826
Minneapolis.....	10,490	6,173	10,828
Kansas City ¹	14,085	7,719	12,150
Dallas.....	12,819	12,972	-----
Total (11 districts).....	491,011	310,883	² 431,234

¹ District No. 10, excluding Colorado.

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

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES¹

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1924							
January	80	80	66	97	49	91	116
February	78	77	63	98	49	90	109
March	80	80	62	90	65	104	118
April	78	79	61	81	69	108	114
May	77	81	64	72	56	104	110
June	76	83	64	70	52	96	105
July	78	83	67	79	44	93	110
August	83	83	68	102	56	93	107
September	92	93	71	116	69	106	117
October	95	100	78	104	67	110	128
November	84	89	69	88	57	98	109
December	79	83	66	77	57	99	109
1925							
January	79	80	71	82	43	89	116
February	76	73	69	88	46	91	109
March	84	79	74	96	63	107	121

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 March, 1925, sales compared with—		Percentage change in stocks at the end of March, 1925, compared with— ¹	
	February, 1925	March, 1924	February, 1925	March, 1924
Groceries:				
United States	8.6	-0.7	-2.3	6.3
Boston district	6.6	-0.7	-3.4	4.8
New York district	4.4	-10.2	-7.0	11.7
Philadelphia district	3.1	-4.7	-4.2	4.1
Cleveland district	10.4	-3.5	-----	-----
Richmond district	7.6	5.6	-5.2	14.2
Atlanta district	6.2	1.1	-----	-----
Chicago district	12.2	2.6	0.1	13.3
St. Louis district	3.7	8.8	1.7	3.4
Minneapolis district	9.2	5.2	-----	-----
Kansas City district	11.9	0.2	-----	-----
Dallas district	1.6	5.9	-2.9	3.0
San Francisco district	19.0	5.4	-----	-----
Dry goods:				
United States	9.2	6.8	0.2	-17.3
New York district	11.7	26.2	-----	-----
Philadelphia district	15.5	-3.7	0.2	-19.6
Cleveland district	7.5	-2.6	-----	-----
Richmond district	5.2	6.0	0.4	-22.2
Atlanta district	21.7	25.8	-----	-----
Chicago district	11.0	-4.1	2.1	-12.3
St. Louis district	-17.5	11.2	3.0	-16.8
Minneapolis district	-3.1	20.1	-----	-----
Kansas City district	3.0	12.3	-----	-----
Dallas district	-12.0	13.9	1.6	-19.2
San Francisco district	22.3	-8.1	-----	-----
Shoes:				
United States	35.5	-3.1	-0.5	-15.4
Boston district	38.3	2.0	2.0	-6.7
New York district	44.4	-6.1	-2.1	-10.9
Philadelphia district	67.4	17.5	-5.8	-10.7
Cleveland district	42.2	4.4	-----	-----
Richmond district	21.8	9.2	-2.3	-16.2
Atlanta district	26.6	6.0	-----	-----
Chicago district	44.0	-11.3	-2.8	-25.1
St. Louis district	77.8	11.9	-3.6	10.0
Minneapolis district	27.1	19.0	-----	-----
San Francisco district	23.2	-9.3	-----	-----

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 March, 1925, sales compared with—		Percentage change in stocks at the end of March, 1925, compared with—	
	February, 1925	March, 1924	February, 1925	March, 1924
Hardware:				
United States	18.3	3.0	3.9	-1.6
New York district	20.2	-4.0	2.5	-19.9
Philadelphia district	31.0	2.4	2.3	-1.1
Cleveland district	11.3	5.4	-----	-----
Richmond district	15.6	2.6	-1.7	-2.6
Atlanta district	5.4	15.2	-----	-----
Chicago district	33.9	4.1	8.2	4.8
St. Louis district	9.5	7.8	0.2	-11.5
Minneapolis district	8.2	-0.6	-----	-----
Kansas City district	17.7	20.4	-----	-----
Dallas district	2.5	16.7	-0.9	-6.9
San Francisco district	13.1	-6.8	-----	-----
Drugs:				
United States	11.3	2.9	0.1	1.1
New York district	6.8	-0.1	-----	-----
Philadelphia district	9.0	7.2	-----	-----
Cleveland district	10.4	-2.4	-----	-----
Richmond district	7.9	2.2	-----	-----
Atlanta district	12.2	5.8	-----	-----
Chicago district	19.1	3.3	-0.4	-1.4
St. Louis district	8.0	11.2	-----	-----
Kansas City district	12.9	9.7	-----	-----
Dallas district	0.4	0.9	3.6	4.4
San Francisco district	19.9	17.1	-----	-----
Furniture:				
Richmond district	-10.7	-8.3	1.4	-0.5
Atlanta district	15.5	14.8	-----	-----
St. Louis district	7.3	1.9	27.2	-20.1
Kansas City district	32.2	33.9	-----	-----
San Francisco district	2.6	-2.7	-----	-----
Agricultural implements:				
United States	28.6	48.1	-----	-----
Atlanta district	41.8	50.1	-----	-----
Minneapolis district	74.0	67.7	-----	-----
Dallas district	-26.9	-32.1	0.2	-5.9
San Francisco district	53.3	24.0	-----	-----
Stationery and paper:				
New York district	3.6	-6.4	-----	-----
Philadelphia district	12.8	-4.7	-0.6	-0.7
Atlanta district	-11.0	-10.0	-----	-----
San Francisco district	15.7	-4.5	-----	-----
Automobile supplies:				
San Francisco district	14.3	-12.1	-----	-----
Clothing:				
New York district	25.0	5.8	-----	-----
St. Louis district	95.1	80.5	-----	-----
Cotton jobbers:				
New York district	7.1	2.8	-8.2	-16.2
Silk goods:²				
New York district	12.7	32.4	-8.2	-14.4
Machine tools:				
New York district	30.1	-12.3	-----	-----
Diamonds:				
New York district	-18.9	12.9	-----	-----
Jewelry:				
New York district	9.1	-14.7	4.3	14.0
Philadelphia district	9.0	-6.6	1.2	0.6
Electrical supplies:				
Philadelphia district	-1.1	-10.5	-7.0	-5.1
Atlanta district	0.3	7.3	-----	-----
St. Louis district	11.9	-2.5	-4.2	1.3
Millinery:				
Kansas City district	1.5	17.6	-----	-----
Stoves:				
St. Louis district	25.0	-4.6	-33.3	-20.0

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 (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains) ²	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)
1924																		
January.....	110	98	205	126	141	119	99	84	154	126	100	204	173	146	137	130	102	184
February.....	102	96	201	140	143	124	93	97	167	128	101	200	179	150	140	132	112	190
March.....	115	105	200	163	149	136	118	99	184	115	91	184	170	147	140	118	110	182
April.....	133	114	210	178	145	130	178	88	205	131	111	208	190	149	136	153	103	205
May.....	127	90	214	174	150	143	150	82	186	123	100	214	183	153	141	130	99	193
June.....	120	89	200	162	143	131	140	75	169	120	104	203	176	146	134	132	94	181
July.....	91	69	206	163	148	128	113	72	177	123	93	214	179	147	129	123	97	181
August.....	93	74	201	172	152	138	108	91	180	118	98	211	181	151	141	138	102	179
September.....	119	106	210	169	145	137	124	110	189	131	112	221	183	147	137	129	110	192
October.....	141	141	240	203	159	144	138	124	199	124	109	234	188	156	137	122	102	194
November.....	141	131	232	199	145	138	146	111	186	126	105	230	191	154	139	134	89	195
December.....	210	148	253	366	187	192	186	184	282	131	123	242	198	153	142	142	98	188
1925																		
January.....	109	108	250	151	155	122	107	92	162	124	110	249	207	161	141	141	112	193
February.....	101	105	236	156	146	119	100	99	175	131	116	246	209	161	140	149	120	207
March.....	121	120	255	177	160	131	127	105	188	121	103	235	185	159	135	127	116	186

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				
		Mar.	Feb.	Jan.	Dec.	Mar.	Feb.	Jan.	Mar.	Feb.	Jan.	Dec.	Mar.	Feb.	Jan.
United States.....	359	121	101	109	210	115	102	110	121	131	124	131	115	128	126
Boston.....	24	110	94	110	215	113	101	120	110	126	122	135	112	130	133
New York.....	63	124	107	120	226	118	103	120	122	140	132	138	116	129	132
Philadelphia.....	22	121	101	105	213	120	111	110	131	125	120	133	129	132	125
Cleveland.....	54	125	106	107	207	120	112	109	123	137	123	131	119	138	125
Richmond.....	23	119	89	93	214	109	88	94	115	120	113	124	105	113	114
Atlanta.....	35	99	84	83	173	94	85	85	100	111	102	106	95	104	104
Chicago.....	63	129	108	113	219	123	112	112	128	137	133	133	140	122	136
Minneapolis.....	23	97	81	92	162	94	77	88	99	115	107	110	97	105	103
Dallas.....	21	107	90	92	171	94	82	85	101	114	106	105	89	99	99
San Francisco.....	31	145	113	128	238	134	121	132	144	149	145	151	135	152	149

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly stock 1919=100]

Federal reserve district	Number of reporting firms	Stocks without seasonal adjustment							Stocks with seasonal adjustment						
		1925		1924					1925		1924				
		Mar.	Feb.	Jan.	Dec.	Mar.	Feb.	Jan.	Mar.	Feb.	Jan.	Dec.	Mar.	Feb.	Jan.
United States.....	314	138	127	119	124	138	127	115	137	135	134	133	137	135	131
Boston.....	24	126	115	112	120	128	115	111	127	123	124	123	129	123	123
New York.....	63	135	123	118	125	130	119	117	133	132	132	132	127	128	130
Philadelphia.....	13	183	167	147	151	162	152	132	179	177	164	157	161	162	148
Cleveland.....	52	137	125	112	120	137	126	110	136	135	133	129	136	135	131
Richmond.....	19	131	118	109	118	134	121	104	125	126	129	130	128	129	124
Atlanta.....	22	114	107	99	96	125	123	109	113	111	110	107	124	127	121
Chicago.....	51	156	145	137	141	162	144	128	157	155	154	152	164	155	144
Minneapolis.....	22	117	106	99	99	114	106	97	112	109	111	108	110	109	110
Dallas.....	19	122	113	103	105	126	118	107	121	121	120	122	125	126	124
San Francisco.....	29	137	126	123	124	143	131	125	134	131	134	135	141	137	137

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORTS OF CENTRAL BANKS FOR 1924

Summaries of annual reports of a number of foreign central banks for 1924 are presented below. These summaries are based in most cases on the reports of the banks received by the Federal Reserve Board, but in a few cases on accounts of these reports appearing in the press. A summary of the annual report of the Bank of France was published in the April issue of the BULLETIN.

THE GERMAN REICHSBANK

As a result of the stabilizing of the currency and the reconstruction of Government finances, the economic condition of Germany showed marked improvement during 1924. The accumulation of savings and the creation of new capital increased slowly. The credit policy of the Reichsbank took account of the fact that because of the widespread dearth of capital, the continuation of German business and industry without the aid of the Reichsbank would be almost impossible. But to avoid the danger of inflation and to maintain the stability of the mark, the Reichsbank was obliged to restrict its credits to the bare necessities of those who applied, especially in view of the extensive demands of commerce and industry as opposed to those of agriculture and of export. The policy of the bank had the expected result. In order to provide the needed working capital, commodities and exchange bills were placed on the market in large amounts by business firms, so that the commodity price level underwent a considerable recession. In the interests of creating a wider credit market outside of the Reichsbank, its directors gave special attention to reducing interest rates and costs of operation, and to the wise use of the so-called public funds. The extensive credit support, which, outside the strict limits of its prescribed activities, the Reichsbank extended to agriculture during the early part of the year, had to be discontinued for reasons of financial policy as well as because of the expressed wish of the experts who were putting the Dawes plan into operation, that the Reichsbank should as soon as possible be free from the burden of carrying these credits. The bank directors encountered serious difficulties in effecting this change; in arranging for agricul-

tural borrowers the long-time credits which they required and in making available for similar future investment those moneys (for example, from savings banks, public and private funds, and Government treasuries), which before the war were directed voluntarily or by law into long-time investments, especially into mortgages.

The policy of the Reichsbank was greatly strengthened by the inauguration of the Dawes plan. This assured the Reichsbank directorate the greatest and most practical support without in any way injuring its autonomous position; and at the same time hastened the restoration of the gold standard. In order to safeguard its policy of stabilization, the Reichsbank created the German Gold Discount Bank, which supplied to German industries considerable sums of gold capital partly out of their own resources and partly through rediscounting abroad, so that the German credit and currency situation was greatly improved.

After the successful flotation of the 800,000,000 gold-mark loan in October, the way was opened for a series of private foreign credits. Because, however, an unrestricted grant of foreign credits, for example, of a short-term character or for purely consumptive purposes, might have been perilous for the newly established currency, provision was made for the creation of foreign credits according to definite principles for purposes which were clearly recognized to be essential. Another criterion by which the value of these credits to German production was judged was the following: So far as they were applied to increasing exports they served their purpose best when upon their maturity they provided out of the transaction itself the supply of foreign exchange necessary to discharge the obligation. So far as they were used in merely replacing working capital already consumed, no objections under the rule were to be raised, provided it was a matter of a long-time loan under safe conditions.

The satisfactory development of the money market and of the Reichsbank is best shown by the fact that the rate of interest for call money on the Berlin Stock Exchange, which in January had stood for a year at about 100 per cent, fell almost uninterruptedly until it reached 10

per cent, the level at which the bank discount rate had stood during the entire year.

The gold stock of the Reichsbank, which in April had fallen to 442,000,000 gold marks, rose by the end of the year to about 760,000,000 gold marks, chiefly by the inflow of gold from foreign countries. The volume of foreign exchange held by the bank has been increased since the flotation of the so-called Dawes loan, by practically the entire supply of foreign exchange formerly held by private business, so that gold and foreign exchange together total 2,065,000,000 gold marks.

THE SWEDISH RIKSBANK

The fact that the Riksbank was the first European bank of issue to return to the gold standard invests its report for 1924 with a special interest. According to the annual report, the Riksbank was exempted by decree from the obligation of redeeming its notes in gold up to March 31, 1924. Late in February, the governing board of the bank applied for a prolongation of this suspension until September 30; the Government, however, recommended a postponement only until May 31. On March 22 the bank committee proposed the resumption of specie payments on the original date (April 1, 1924) and the abrogation of the export embargo on gold, with the retention of an embargo on gold imports except for the account of the bank of issue. This proposal was accepted. By law of May 14, 1923, the King was authorized, upon recommendation of the governing board and after consultation with the national debt office, to exempt the Riksbank from the obligation to maintain free coinage of gold up to March 1, 1924. No provision was made during the year for renewing this law.

The removal of the export embargo was followed by a small loss of gold, the reserves falling from 271,839,100 kronor at the end of 1923 to 236,970,200 kronor at the end of last year. During the year, the gold holdings averaged 49.8 per cent of the note circulation; the lowest ratio was 43.7 per cent, recorded in the last week in September, the highest, 58 per cent, on January 26.

The report includes tables showing the situation of the combined commercial banks. The total deposits of these institutions have been steadily declining, amounting to 4,389,000,000 kronor in January, 1923, 3,959,000,000 in January, 1924, and dropping to 3,675,000,000 at the end of 1924. For the same months the combined loans and discounts were 4,888,000,000 kronor, 4,466,000,000 kronor, and 4,316,000,-

000 kronor. On the other hand, borrowings by these institutions from the central bank were rather higher last year than the year before. In 1923 such borrowings stood at 291,500,000 kronor in January, fell to 173,000,000 kronor in August and rose to 360,000,000 kronor in December. In 1924, they were 312,000,000 in January, rose to 380,000,000 in June, fell again to 261,000,000 in November, and closed the year at 394,000,000 kronor.

THE BANK OF JAPAN

The annual report of the Bank of Japan for 1924 deals principally with developments which have attended the process of reconstruction following the earthquake of September, 1923. The year 1924 opened with continued heavy imports, largely of materials for reconstruction purposes to which customs exemption had been extended until the end of March. The unusual volume of imports resulted in the accumulation of large stocks of goods, the tie-up of a considerable amount of credit, and a further decline in the exchange value of the yen, prices in the country remaining relatively high throughout the year. The Bank of Japan's discounts and advances, which aggregated 364,000,000 yen on June 30, 1923, increased rapidly after the earthquake and at the beginning of 1924 amounted to 853,000,000 yen.

The total declined to 245,000,000 yen in September, the low point for the year, but increased again to 724,000,000 yen on December 31, 1924. The bank's rate for emergency discounts was lowered from 8.76 per cent to 8.03 per cent on December 22, the rate on other discounts having remained at 8.03 per cent since November 19, 1919. The bank's note issue decreased during the summer, but increased in the latter part of the year and on December 31, at 1,662,000,000 yen, was not far below the high point of the previous December.

THE SWISS NATIONAL BANK

In its annual report for 1924 the Swiss National Bank makes a number of observations on the conditions prevailing in Swiss industry and finance. There has been a recovery in several fields of activity, notably the watchmaking, building, and hotel and transport industries. Unemployment shows a decline. Export industries, however, are suffering from the low level of prevailing prices. Referring to the international position of the Swiss franc, the report continues: "The trade balance—that is, the visible part of our bal-

ance of payments—is about what it was before the war; the tourist business, the transit trade, banking operations, and the other invisible items of the balance of payments appear to make up for the deficit in the trade balance, so that from this point of view, so important for the steadiness of the Swiss franc, we may say that the situation does not look unfavorable.”

The Swiss money market.—At no time during the year was money tight in Switzerland. The official discount rate, which was raised on July 14, 1923, from 3 to 4 per cent, was not changed in the course of last year. The rate on secured advances remained also at 5 per cent during the entire year. During the two preceding years, 1923 and 1922, the average discount rate in Switzerland had been, respectively, 3.47 per cent and 3.39 per cent, and the rate on secured advances 4.47 per cent and 4.39 per cent. In the money market the rate stood at $3\frac{3}{4}$ per cent in December, 1923, fell to $3\frac{1}{2}$ per cent by the beginning of February, and rose to $3\frac{3}{4}$ per cent in April. After weakening to $3\frac{1}{8}$ per cent early in June, it again touched $3\frac{7}{8}$ per cent at the end of July and remained about $3\frac{3}{4}$ per cent during August and September, falling gradually to $3\frac{1}{2}$ per cent at the end of 1924. In the long-time capital market the year 1924 began with a tendency toward higher interest rates. In March the Federal railways placed a 5 per cent loan at an issue price of $98\frac{1}{4}$ for 150,000,000 francs; but in the second quarter the $5\frac{1}{2}$ per cent rate was general. Later in the year the market became easier, but it was only in the last weeks of the year that a noticeable weakening in the long-time interest rate was revealed by a marked rise in the quotations on gilt-edged securities.

“The demands made upon the financial market by foreign issues did not reach proportions sufficient to exercise a notable influence on the situation, although the rates of interest generally offered to assure the placing of these issues substantially exceeded those prevailing in our country. Notwithstanding these advantageous conditions, the public showed itself rather cool toward foreign loans, except, perhaps where the operations were particularly attractive, such as the loan for the financial restoration of Germany.”

The exchange rate.—“The situation in the exchange market was not very propitious at the beginning of the year. The dollar, which is of special interest to us, was quoted at that time at 5.71 francs, or about 10 per cent above par. It (the dollar) continued to rise for some

time, a movement certainly not of a nature to disclose very favorable prospects for our franc. It touched its highest quotation in the middle of March at $5.80\frac{3}{8}$.

“Convinced that in the long run, the economic life could prosper only if we succeeded in stabilizing the Swiss franc as near gold parity as possible, the Confederation and the National Bank endeavored to better the situation of our exchange.

“In similar circumstances before the war, the raising of the discount rate would have been the first means to which we would have resorted to protect the franc. However, the disturbances caused by the war had considerably reduced the effectiveness of this remedy, at least in its international function, because they did not—and the same fact is true to-day—permit the free exchange of gold. The discount rate is only slowly recovering its old functions, in proportion as conditions tend to become normal again. The experiment tried in July, 1923, had demonstrated that advances in this rate, within the limits which we could take into consideration in this country, do not exercise a preponderant influence on the exchange, which fluctuates so widely as to make ineffective relatively small differences in the rate of interest. On the other hand, it was necessary to take into consideration the undesirable consequences which an advance in the official rate would entail, within the country itself, in causing an increase in the rates demanded by the banks from their customers as well as the rates of interest in the capital market.

“It was therefore necessary to resort to other means to better the situation. The National Bank began, not without meeting a certain amount of objection, by increasing its requirements as to the quality of the paper accepted for discount. Its object, in taking this measure, was to hinder the extension of too large credits abroad and to restrict the demands upon the fiduciary issue on account of long-time loans. Further, the Federal council at the end of March contracted in America a loan of \$30,000,000 at $5\frac{1}{2}$ per cent, and the Federal railways placed in Switzerland a loan of 150,000,000 francs at 5 per cent.

“To the effect of these measures were added those of favorable circumstances, which, in a general way, were not dependent upon either the Confederation or the National Bank. For the first time since the cessation of hostilities there was produced, under the influence of interest rates, an international movement of capital whose magnitude eventually exceeded that which occurred before the war. The rate

of interest having fallen in New York, funds ceased to flow from Europe to America, those which had been placed overseas in the short-money market began on the contrary to flow back and we even saw American money taking the road to our continent, as confidence in the European situation increased. At this same time money tightened in the Swiss money market, and toward the end of the first half year there was a marked increase in the demand for discount accommodation at the National Bank.

"So to a declining tendency in the dollar itself there were added certain circumstances especially favorable to the Swiss franc. The dollar rate, already fallen to 5.60 at the end of June, was hardly more than 5.30 at the beginning of August. Toward the end of November it had touched par, and at the end of December it had even fallen below parity.

"The improvement of our exchange, however, is not due exclusively to the factors just mentioned. The progress realized in the restoration of the finances of the Confederation, the Cantons, and the communes also doubtless contributed to it, as well as the recovery in trade and the increase in the tourist business."

Referring to the prospects of a return to the gold standard, the report concludes: "As soon as a larger number of countries having a preponderant economic importance have restored gold to circulation, the National Bank will also be able to consider the gradual reintroduction of the effective circulation of gold, first of its own free will, and then after that experiment has been tried, to the legal obligation of convertibility. The abolition of the forced circulation (of paper money) will mark the last stage in the return to a sound money situation such as we possessed before the war."

THE BANK OF SPAIN

The annual report of the Bank of Spain for the year 1924 shows relatively small changes in the principal items. Total loans and advances increased by about 500,000,000 pesetas, or something over 10 per cent, and note circulation by 200,000,000 pesetas, or about 4 per cent.

THE NATIONAL BANK OF RUMANIA

The bank in its report announces its intention to continue the policy of increasing the value of the currency by means of deflation, but it proposes to proceed slowly, in order to avoid the hardships that would otherwise result. The stabilization of the currency has

been achieved. Despite the currency crisis of last September to November, the bank was able to maintain its discount rate at 6 per cent, believing that to raise the rate would aggravate the crisis. To increase the metallic stock of the bank, gold has been bought to the value of 88,153,000 lei, and foreign currencies and securities have been increased by 8,160,000 francs and £64,320. Gold obtained from the liquidation of the Austro-Hungarian Bank amounted to 7,546,000 lei.

BANK POLSKI

The Bank of Poland, which was opened about the end of last April, has issued a report covering the first eight months of its operations, the period ending December 31. At the opening, the reserve against the bank notes issued amounted to 249,500,000 zloté, of which 70,300,000 were represented by actual gold and 179,200,000 by foreign currency and exchange. Toward the end of the year the stock of gold increased to 103,300,000 zloté and the stock of foreign currency and exchange to 253,600,000. The circulation increased from 245,000,000 zloté on May 31 to 550,900,000 on December 31. The ratio of the gold reserve against notes issued fluctuated between 60 and 70 per cent, being twice as high as the ratio required by law; on December 31 it was 64.9 per cent. Loans rose from 92,400,000 on April 26 to 315,600,000 at the end of the year. On November 27 the discount rate was reduced from 12 to 10 per cent. Net profits were 11,970,000 zloté, of which 10 per cent was placed in the reserve fund; 8,000,000 zloté assigned to dividends together with an extra dividend aggregating 12 per cent per annum; and the balance of 2,750,000 zloté was turned over to the Treasury.

THE BANK OF FINLAND

The annual report of the Bank of Finland, covering its one hundred and thirteenth financial year, shows that holdings of gold and Finnish silver coin increased from 43,251,000 finmarks in December, 1923, to 43,832,000 at the end of 1924, the increase being due to a gain of about 600,000 finmarks in gold. At the same time, the assets in foreign currency, which had been as low as 337,000,000 finmarks in September, 1923, rose to 932,000,000 in February, 1924, dropped again to 373,000,000 in June, and closed the year at 808,000,000 finmarks. Holdings of Finnish Government securities declined steadily throughout the

year, from 548,000,000 in December, 1923, to 482,000,000 a year later. Domestic securities rose from 627,500,000 finmarks in January to 1,006,000,000 in June, but fell again to 551,000,000 in December, compared with 717,000,000 in December, 1923. The note circulation averaged below the levels of 1923, for which year the maximum was reached in March, with 1,555,128,000 finmarks; the maximum for last year reached also in March, was 1,399,552,000. The minimum for 1923 was 1,333,031,000 (November), against a minimum of 1,227,704,000 in November, 1924. The gold reserve of 43,300,000 finmarks (December, 1924) is carried at its nominal value. The monthly bulletin of the bank shows that at the prevailing rate of exchange the current value of this gold is 331,700,000 finmarks, giving the circulation an actual gold cover of about 26 per cent in addition to which "foreign correspondents and credits abroad" amounted to 793,900,000 finmarks and foreign bills and bank notes to about 10,000,000 finmarks.

THE BANK OF DANZIG

The Bank of Danzig was opened in March, 1924, during the period of transition into the new gulden currency. Its first task was to stabilize the gulden, and in this undertaking it was aided by the stock of foreign exchange, which it took over from the Danziger Zentral-kasse. The notes in circulation were well covered by liquid assets with the Bank of England and by other foreign bills.

Note circulation rose from 1,450,000 gulden on the opening day to 31,900,000 gulden on December 31. Discounted bills stood for several months at about 14,000,000 gulden on account of the business depression and only toward the end of the year rose to 17,100,000 gulden. The discount rate, 12 per cent at

first, was lowered to 10 per cent in September, and again to 9 per cent in March, while market rates were lowered from 14 to 12 per cent in September and again to 11 per cent in March.

Legal reserve for note circulation consists of gold coins, and notes and demand obligations of the Bank of England; as a matter of fact almost the entire reserve consists of these demand obligations.

Net profits amounted to 1,002,000 gulden, of which one-fourth was transferred to surplus; another part was set aside for the payment of a 7 per cent dividend; and the remainder was carried forward.

BANK OF LITHUANIA

The introduction of the new monetary unit the litas, equal at parity to 10 cents, has given Lithuania a comparatively stable currency. Notes in circulation increased from 60,000,000 lits on December 31, 1923, to 93,000,000 lits on December 31, 1924, and have remained at about that level during the first three months of 1925. At the end of March the circulation represented 59.3 per cent of the total liabilities and deposits 19.3 per cent. At least one-third of the circulation must be covered by gold—the actual proportion of the gold reserve on March 31 was 34.9 per cent. This, added to dollar, sterling, and other stable currencies to the value of 56,700,000 lits, together with minor items of State coins and silver, makes up 57.8 per cent of the total assets. Loans and discounts make up 25 per cent more and are 8,000,000 lits greater than the deposits.

The year showed a net profit of 2,850,000 lits, out of which 12 per cent dividends were voted to stockholders, 723,000 lits went to the State, and 528,000 lits to reserves, which then totaled 625,000 lits.

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
	March	February	January	March
Bank of England:				
Issue department—				
Gold coin and bullion.....	127	127	127	126
Notes issued.....	147	147	146	146
Banking department—				
Gold and silver coin.....	2	2	2	2
Bank notes.....	22	22	22	21
Government securities.....	39	42	50	48
Other securities.....	77	74	74	75
Public deposits.....	15	16	23	27
Other deposits.....	106	106	107	101
Ratio of gold and note reserve to deposit liabilities (per cent).....	19.8	19.4	18.4	17.6
Bank notes in circulation.....	97	98	98	103
Currency notes and certificates.....	284	281	281	282
Nine London clearing banks:				
Money at call and short notice.....	108	121	112	94
Discounts and advances.....	1,043	1,055	1,063	1,009
Investments.....	283	287	296	336
Total deposits.....	1,605	1,643	1,653	1,603
Total clearings.....	3,453	3,316	3,771	3,379
Government floating debt:				
Total.....	742	760	786	774
Treasury bills.....	576	592	631	588
Temporary advances.....	166	168	155	186
Index of security prices (December, 1921=100) (per cent).....	116.9	117.9	117.5	114.2
Index number of foreign exchange value of the pound sterling (per cent).....	127.3	126.8	126.5	127.7

FRANCE
[Millions of francs]

	1925	1924	1923	1922
Bank of France:				
Gold reserve ¹	3,682	3,681	3,681	3,677
Silver reserve.....	309	306	305	298
War advances to the Government.....	21,800	21,900	21,200	22,700
Note circulation.....	40,892	40,792	40,516	39,950
Total deposits.....	2,052	2,028	2,012	3,242
Commercial bank loans (3 banks).....	14,677	14,635	15,021	14,992
Commercial bank deposits (3 banks).....	14,622	14,511	14,992	14,992
Clearings, daily average of Paris banks.....	1,122	1,027	920	1,794
Price of 3 per cent perpetual rents.....	46.85	48.10	48.45	55.32

¹ Not including gold held abroad.

CANADA
[Millions of dollars]

	1925		1924	
	February	January	December	February
Chartered banks:				
Gold coin and bullion ¹	52	53	52	54
Current loans and discounts.....	1,131	1,114	1,123	1,173
Money at call and short notice.....	330	319	315	300
Public and railway securities.....	570	542	536	465
Note circulation.....	158	155	166	163
Individual deposits.....	2,136	2,083	2,166	2,000
Gold reserve against Dominion notes.....	125	131	139	102
Dominion note circulation.....	218	222	262	227
Bank clearings ²	1,110	1,410	1,709	1,274
Bank debits ²	1,915	2,230	2,825	2,187

¹ Not including gold held abroad.

² Total for month.

GERMANY
[Millions of reichsmarks]

	1925		
	March	February	January
Reichsbank:			
Gold at home.....	798	700	636
Gold abroad.....	205	207	199
Reserves in foreign exchange.....	334	302	278
Bills of exchange and checks.....	1,578	1,737	1,771
Miscellaneous assets.....	1,217	1,684	1,507
Deposits.....	743	918	747
Reichsmarks in circulation.....	2,315	2,106	1,901
Rentenmarks in circulation.....	1,911	1,967	1,967
Reichsbank clearings.....	4,095	3,637	3,936
Index of security prices (per cent).....	97.60	101.47	111.37
Capital issues.....	31	26	102

ITALY
[Millions of lire]

	1925		1924	
	February	January	December	February
Banks of issue:				
Gold reserve.....	1,132	1,131	1,132	1,122
Total reserve.....	1,794	1,819	1,826	1,838
Loans and discounts.....	7,919	7,626	8,324	7,484
Note circulation for commerce.....	10,326	10,500	10,873	8,852
Note circulation for the State ¹	7,145	7,146	7,242	7,749
Total deposits.....	2,817	2,806	3,194	2,517
Leading private banks:				
Cash.....			1,060	923
Loans and discounts.....			8,969	8,969
Due from correspondents.....			3,951	3,577
Participations.....				
Total deposits.....			12,903	12,903
State note issue.....	2,400	2,400	2,400	2,428
Index of security prices (per cent).....	297	259	254	196

¹ Not including gold held abroad.

JAPAN
[Millions of yen]

	1925			1924
	March	February	January	March
Bank of Japan:				
Reserve for notes ¹	1,059	1,059	1,059	1,061
Loans and discounts.....	339	311	325	601
Advances on foreign bills.....	62	81	135	202
Note circulation.....	1,289	1,297	1,390	1,347
Government deposits.....	301	299	224	511
Private deposits.....	45	31	31	46
Tokyo banks:				
Cash on hand.....	135	110	123	127
Total loans.....	2,392	2,392	2,398	2,449
Total deposits.....	1,896	1,861	1,859	1,838
Total clearings.....	2,843	2,552	2,632	2,228

¹ Gold abroad, gold coin and bullion in Japan.

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

	1925			1924		1925			1924
	March	February	January	March		March	February	January	March
Austrian National Bank (millions of schillings):					Bank of Latvia (thousands of lats):				
Gold	11	11	11	11	Gold	23,532	23,567	23,587	19,663
Foreign bills (reserve)	320	320	323	395	Foreign exchange reserve	41,750	40,162	40,876	46,182
Other foreign bills	172	153	129	-----	Bills	49,640	47,911	46,860	24,052
Domestic bills, etc.	105	128	154	173	Loans	52,222	53,010	50,831	27,667
Note circulation	790	796	790	715	Note circulation	29,730	28,701	27,898	23,649
Deposits	30	32	44	75	Government deposits	84,408	83,180	80,335	52,839
National Bank of Belgium (millions of francs):					Bank of Lithuania (thousands of litas):				
Gold	272	272	272	270	Gold	32,862	31,062	30,947	24,134
Foreign bills and balances abroad	30	30	30	18	Foreign exchange reserve	56,706	63,109	62,667	56,747
Bills	1,318	1,325	1,545	1,387	Loans and discounts	39,589	37,486	38,062	25,488
Note circulation	7,458	7,599	7,648	7,652	Note circulation	94,083	93,126	94,708	71,247
Private deposits	276	225	258	368	Deposits	31,279	33,682	29,816	32,660
National Bank of Bulgaria (millions of leva):					Netherlands Bank (millions of florins):				
Metallic reserve	-----	68	68	98	Gold	504	504	505	569
Foreign notes	-----	6	5	1	Domestic bills	93	103	115	254
Balances abroad and foreign bills	-----	976	932	770	Foreign bills	132	128	125	23
Commercial loans	-----	310	293	160	Loans	162	150	157	158
Commercial bills	-----	521	513	360	Note circulation	898	881	893	1,018
Notes in circulation	-----	4,380	4,458	4,748	Deposits	43	64	63	17
Deposits	-----	1,867	2,008	1,824	Bank of Norway (millions of kroner):				
Banking Office, Czechoslovakia (millions of Czechoslovak crowns):					Gold				
Gold and silver	1,030	1,029	1,029	1,043	Loans and discounts	147	147	147	147
Balances abroad and foreign currency	544	595	643	662	Balances abroad	355	370	395	413
Bills discounted	822	978	1,083	673	Note circulation	51	31	28	23
Advances on collateral	537	542	553	747	Deposits	380	368	361	380
Note circulation	7,681	7,728	7,917	8,280	State	11	24	31	12
Checking accounts	584	633	497	650	Private	86	64	67	76
Bank of Danzig (thousands of Danzig gulden):					Reserve Bank of Peru (millions of libras):				
On deposit with Bank of England, foreign bills, etc.	30,201	24,850	21,977	19,320	Gold at home	4,184	4,094	4,179	4,214
Loans and discounts	16,459	16,401	17,230	1,231	Gold abroad	983	982	1,060	760
Notes in circulation	31,737	29,838	29,740	14,239	Bills	1,328	1,462	1,189	1,085
Total deposits	13,750	9,491	5,740	780	Notes in circulation	5,868	5,828	5,838	5,661
National Bank of Copenhagen (millions of kroner):					Deposits				
Gold	209	209	209	210	-----	492	673	498	372
Bills	202	215	214	236	Bank of Poland (millions of zlot):				
Loans	40	47	56	57	Gold	117	107	104	-----
Foreign bills and balances abroad	35	24	29	25	Foreign exchange, etc.	259	206	242	-----
Note circulation	452	453	456	463	Bills	307	286	270	-----
Current accounts	46	64	67	73	Note circulation	563	550	553	-----
Bank of Finland (millions of finmarks):					Current accounts, etc.				
Gold	43	43	43	43	Treasury	11	5	3	-----
Balances abroad, etc.	862	913	874	798	Private	89	48	50	-----
Finnish and foreign government securities	474	474	474	501	Bank of Portugal (millions of escudos):				
Domestic bills	645	597	598	704	Gold	9	9	9	9
Note circulation	1,384	1,288	1,205	1,400	Balances abroad	274	325	298	49
Current accounts—	-----	-----	-----	-----	Bills	161	155	154	165
Private	68	50	53	28	Note circulation	1,698	1,716	1,728	1,491
Treasury	116	227	284	239	Deposits	67	81	67	57
National Bank of Greece (millions of drachmae):					National Bank of Rumania (millions of lei):				
Gold and balances abroad	-----	2,080	2,067	2,072	Gold	563	563	563	561
Government loans and securities	-----	3,811	3,835	4,042	Bills	7,307	7,243	7,294	5,936
Discounts and loans	-----	2,924	2,844	1,838	Government loans	10,787	10,787	10,787	11,069
Note circulation	-----	4,979	4,847	4,701	Note circulation	19,071	19,122	19,198	17,832
Private deposits—	-----	-----	-----	-----	Deposits	6,750	7,588	7,411	6,621
Sight	-----	1,790	1,868	1,620	State Bank of Russia (Note issuing department; thousands of chervonts):				
Time	-----	1,056	687	1,050	Gold	16,188	15,214	14,914	8,784
National Bank of Hungary (billions of Hungarian crowns):					Foreign currency				
Gold	669	596	510	-----	Loans and discounts	6,828	9,566	10,248	7,744
Foreign exchange	1,984	1,989	1,967	-----	Bank notes	33,929	31,281	31,289	16,895
Bills, etc.	1,514	1,677	1,849	-----	South African Reserve Bank (thousands of pounds sterling):				
Note circulation	4,270	4,238	4,450	-----	Gold coin and bullion	2,216	3,850	2,744	549
Current accounts—	-----	-----	-----	-----	Gold certificates	10,224	10,223	10,223	10,102
Public	2,409	2,359	2,012	-----	Total bills discounted	4,026	3,916	4,942	6,450
Private	144	183	127	-----	Domestic bills	668	1,497	1,991	2,692
					Foreign bills				
					Notes in circulation				
					Bankers' deposits				

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

	1925			1924		1925			1924
	March	February	January	March		March	February	January	March
Bank of Spain (millions of pesetas):					Swiss National Bank (millions of francs):				
Gold.....	2,536	2,536	2,536	2,528	Gold.....	481	498	506	536
Balances abroad.....	31	30	31	30	Domestic bills.....	269	255	304	223
Bills discounted.....	930	939	926	785	Loans.....	52	54	52	59
Note circulation.....	4,397	4,472	4,529	4,322	Balances abroad and due from correspondents.....	36	32	70	70
Current accounts.....	1,077	1,032	957	1,009	Note circulation.....	836	819	825	901
					Deposits.....	70	80	164	51
Bank of Sweden (millions of kronor):					National Bank of the kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold.....	234	234	234	271	Gold.....	72	72	72	72
Balances abroad and foreign bills ¹	137	149	151	101	Foreign currency and balances abroad.....	340	352	375	350
Domestic bills.....	379	370	390	371	Bills.....	1,095	1,154	1,208	1,229
Government securities:					Note circulation.....	5,594	5,760	5,795	5,586
Swedish.....	13	13	13	14	Current accounts.....	282	321	345	244
Foreign.....	42	42	43	77					
Note circulation.....	521	493	483	557					
Deposits.....	237	269	291	201					

¹ Includes foreign government securities.

DISCOUNT RATES OF 28 CENTRAL BANKS

[Prevailing rates with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	11	Apr. 25, 1925	Estonia.....	9	May 19, 1924	Japan.....	7.3	Apr. 15, 1925	South Africa.....	5½	Nov. —, 1924
Belgium.....	5½	Jan. 22, 1923	Finland.....	9	Mar. 6, 1924	Latvia.....	8	Feb. 16, 1924	Spain.....	5	Mar. 23, 1923
Bulgaria.....	10	Aug. 31, 1924	France.....	7	Dec. 11, 1924	Lithuania.....	7	Feb. 8, 1925	Sweden.....	5½	Nov. 9, 1923
Czechoslovakia.....	7	Mar. 25, 1925	Germany.....	9	Feb. 26, 1925	Netherlands.....	4	Jan. 16, 1925	Switzerland.....	4	July 14, 1923
Danzig.....	9	Mar. 6, 1925	Greece.....	8½	Feb. 15, 1925	Norway.....	6½	Nov. 26, 1924	Yugoslavia.....	6	June 23, 1922
Denmark.....	7	Jan. 17, 1924	Hungary.....	11	Mar. 27, 1925	Poland.....	10	Nov. 28, 1924			
England.....	5	Mar. 5, 1925	India.....	7	Jan. 22, 1925	Portugal.....	9	Sept. 12, 1923			
			Italy.....	6	Mar. 9, 1925	Rumania.....	6	Sept. 4, 1920			

Changes.—Bank of Japan, from 8.03 per cent to 7.30 per cent on Apr. 15, 1925; Austrian National Bank, from 13 to 11 per cent, April 25, 1925.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES [Thousands of dollars]					FOREIGN COUNTRIES				
	1925		12 months ended March—			1925		12 months ended March—	
	March	February	1925	1924		March	February	1925	1924
IMPORTS									
By classes of commodities:									
Total	335,487	333,720	3,726,983	3,709,790	France (million francs):				
Crude materials	142,211	128,603	1,329,641	1,302,564	Imports	3,307	3,346	39,742	35,951
Foodstuffs, crude, and food animals	50,157	36,778	452,374	364,875	Exports	3,762	3,595	41,401	34,845
Manufactured foodstuffs	46,848	39,776	476,302	552,705	Germany (million gold marks):				
Semimanufactures	75,943	63,649	677,628	707,088	Imports	1,111	1,125	10,527	6,622
Finished manufactures	67,913	62,848	768,720	759,051	Exports	712	631	7,263	6,362
Miscellaneous	2,415	2,066	22,429	23,507	United Kingdom (thousand £ sterling):				
By countries:									
Total Europe	112,097	100,968	1,140,131	1,114,958	Imports	112,861	110,148	1,330,194	1,124,118
France	14,153	14,880	152,945	147,540	Exports	70,303	69,330	810,736	775,201
Germany	13,080	12,077	142,462	155,366	Reexports	12,776	13,858	140,824	129,080
Italy	9,512	8,262	84,197	82,977	Canada (thousand dollars):				
United Kingdom	40,151	33,893	381,898	379,701	Imports	84,608	61,430	796,933	893,335
Total North America	91,297	83,219	959,818	1,027,174	Exports	95,888	71,164	1,081,362	1,058,763
Canada	34,444	33,651	399,669	424,926	Japan (million yen):				
Total South America	58,451	44,053	491,115	449,709	Imports	313	284	2,459	2,297
Argentina	8,584	10,212	79,150	99,867	Exports	151	164	1,933	1,445
Total Asia and Oceania	113,397	92,438	1,058,068	1,039,772	South Africa (thousand £ sterling):				
Japan	28,291	23,181	347,768	335,314	Imports	5,437	5,300	67,673	58,106
Total Africa	10,245	13,044	77,960	78,175	Exports	8,487	4,550	71,634	74,448
EXPORTS									
By classes of commodities:									
Total	453,434	365,782	4,760,841	4,284,451	Denmark (million kroner):				
Crude materials	121,690	128,697	1,412,399	1,275,018	Imports	188	204	2,419	2,060
Foodstuffs, crude, and food animals	31,102	23,554	430,505	229,941	Exports	166	183	2,188	1,775
Manufactured foodstuffs	55,597	46,277	568,016	539,044	Italy (million lire):				
Semimanufactures	64,543	47,777	626,526	590,239	Imports		1,828		17,286
Finished manufactures	171,553	117,894	1,624,449	1,513,604	Exports		1,119		11,483
Miscellaneous	1,048	636	7,128	6,016	Netherlands (million guilders):				
Reexports	7,901	5,904	91,159	81,090	Imports	197	211	2,408	2,037
By countries:									
Total Europe	251,823	222,262	2,615,902	2,152,197	Exports	136	140	1,694	1,359
France	25,690	22,855	294,392	279,604	Norway (million kroner):				
Germany	51,386	43,785	459,114	367,391	Imports	133	109	1,587	
Italy	26,063	23,061	212,946	174,362	Exports	96	95	1,101	876
United Kingdom	84,999	85,757	1,050,798	879,678	Sweden (million kroner):				
Total North America	100,297	75,125	1,104,437	990,299	Imports	105	105	1,418	1,313
Canada	51,179	39,122	615,783	639,779	Exports	80	80	1,284	1,156
Total South America	33,548	25,463	333,464	275,658	Brazil (million milreis): ¹				
Argentina	12,212	9,939	126,155	110,662	Imports		251		2,237
Total Asia and Oceania	58,961	42,559	632,159	712,661	Exports		505		3,178
Japan	21,388	15,803	225,303	299,623	Australia (thousand £ sterling):				
Total Africa	8,805	5,330	74,138	63,631	Imports	12,529	13,438	145,822	138,312
					Exports	21,878	14,379	160,939	114,053
					India (million rupees):				
					Imports	188	243	2,455	2,281
					Exports	430	401	3,860	3,488

¹ Figures for November and October, 1924, and for the 12 months ending November, 1924, and November, 1923.

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

FOREIGN TRADE INDEX [1913=100]						INDEX OF OCEAN FREIGHT RATES [January, 1920=100]						
	1925			1924			1925					1924
	March	February	January	December	March		April	March	February	January	April	
Imports:						United States Atlantic ports to—						
Total	209.2	200.2	217.1	194.7	195.3	United Kingdom	26.1	27.0	27.8	29.8	28.1	
Raw materials	164.1	166.4	186.4	185.4	151.1	French Atlantic	27.2	26.2	27.6	27.6	26.5	
Producers' goods	274.5	272.5	296.9	226.3	269.4	Netherlands and Belgium	26.7	24.8	25.1	25.6	24.5	
Consumers' goods	200.8	141.7	134.7	153.2	165.3	Scandinavia	24.0	23.5	23.5	23.5	23.7	
Exports:						Mediterranean	24.6	24.2	20.7	23.8	20.5	
Total	119.1	103.8	127.8	136.7	90.4	All Europe	26.0	25.6	25.5	26.9	25.3	
Raw materials	102.1	94.1	123.2	135.3	69.1							
Producers' goods	213.9	177.0	181.2	186.0	155.8							
Consumers' goods	129.0	100.2	117.2	117.4	129.3							

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

The tables below give the all-commodities and group index numbers of wholesale prices in the five countries included in the Federal Reserve Board's indexes. In the first table the all-commodities index for each country is shown both in terms of paper currency and converted to a gold basis. The latter figure takes into account the depreciation of the foreign currency in terms of the American dollar (or gold) and the

series indicates relative price levels in the several countries when all prices are expressed in dollars.

The wholesale price index of the Bureau of Labor Statistics for the United States, with the group indexes shown by that bureau and the regrouping made by the Federal Reserve Board, has been transferred from this section to the section on business conditions in the United States and appears on page 318 of this issue.

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR ALL COMMODITIES ¹

Year and month	On paper currency basis					Converted to gold basis			
	United States	England	France	Canada	Japan	England	France	Canada	Japan
1923, average.....	165	170	394	150	188	159	124	147	183
1924, average.....	159	176	446	147	200	160	121	145	166
1923									
July.....	159	168	391	151	183	158	119	147	179
August.....	159	164	391	150	179	154	115	146	176
September.....	163	165	404	149	191	154	123	145	186
October.....	163	166	404	147	196	154	125	145	192
November.....	163	171	416	145	199	154	119	142	193
December.....	163	177	427	144	205	159	116	140	193
1924									
January.....	163	178	445	146	205	156	108	142	185
February.....	163	180	469	148	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	206	161	120	148	161
November.....	160	176	449	148	210	167	123	148	162
December.....	165	177	451	149	209	171	126	149	161
1925									
January.....	168	178	456	156	208	175	127	156	160
February.....	167	178	457	158	204	175	125	157	168
March.....	169	174	463	153	204	171	124	153	161

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR GROUPS OF COMMODITIES ¹

Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods	Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods							
		Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods				Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods								
UNITED STATES																						
1924—March.....	160	166	157	154	161	145	179	FRANCE—contd.								464						
October.....	159	165	146	158	160	146	167									1925—January.....	456	482	442	435	437	546
November.....	160	165	147	162	161	150	169									February.....	457	482	445	438	439	547
December.....	165	171	151	165	166	149	171									March.....	463	481	459	449	447	543	476
CANADA																						
1925—January.....	168	176	151	167	170	147	175	1924—March.....	147	129	167	168	145	165	132							
February.....	167	177	153	163	169	147	178	October.....	148	137	151	161	147	157	160							
March.....	169	180	152	166	172	146	180	November.....	148	137	155	161	147	160	161							
ENGLAND																						
1924—March.....	180	183	167	187	180	178	185	December.....	149	139	153	163	148	159	164							
October.....	175	171	168	187	175	174	174	1925—January.....	156	149	152	168	157	159	179							
November.....	176	174	169	187	176	178	178	February.....	158	151	152	168	158	161	180							
December.....	177	175	171	187	177	179	180	March.....	153	142	153	169	152	161	171							
1925—January.....	178	176	171	188	178	179	179	JAPAN														
February.....	178	175	173	187	179	177	179	1924—March.....	200	211	203	193	200	199	207							
March.....	174	172	165	188	175	173	174	October.....	206	211	212	202	208	200	204							
FRANCE																						
1924—March.....	483	483	507	474	460	596	524	November.....	210	217	216	204	212	202	213							
October.....	442	469	442	411	423	534	454	December.....	209	216	218	201	210	202	214							
November.....	449	478	439	424	430	541	461	1925—January.....	208	222	217	196	208	204	215							
December.....	451	480	440	424	431	545	463	February.....	204	223	208	193	204	205	213							

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

WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES

ALL-COMMODITIES INDEX NUMBERS

[Pre-war=100]

Year and month	Europe														
	Austria	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England; Board of Trade	Finland	France	Germany; Federal Statistical Bureau	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)	Poland	Russia ¹
1924															
January.....	1,874,800	580	2,711	974	210	165	1,071	494	117.3	123	571	156	250	107	209
February.....	1,915,800	642	2,653	999	223	167	1,078	544	116.2	131	573	158	262	112	207
March.....	1,912,000	625	2,612	1,021	227	165	1,094	499	120.7	130	579	155	266	110	196
April.....	1,946,500	555	2,798	1,008	228	165	1,095	450	124.1	125	579	154	267	109	188
July.....	1,913,300	566	2,737	953	220	163	1,085	481	115.0	145	567	151	271	102	184
August.....	2,013,600	547	2,853	986	233	165	1,111	477	120.4	145	572	151	274	109	184
September.....	1,937,300	550	2,848	982	231	167	1,117	486	126.9	142	580	158	275	112	180
October.....	2,008,600	555	2,988	999	234	170	1,114	497	131.2	149	602	161	276	116	177
November.....	2,076,600	569	3,132	1,013	231	170	1,120	504	128.5	154	621	161	277	117	173
December.....	2,075,400	566	3,181	1,024	232	170	1,139	507	131.3	160	640	160	278	118	172
1925															
January.....	2,118,100	559	3,275	1,045	234	171	1,137	514	138.2	-----	658	160	279	120	170
February.....	2,108,100	551	3,309	1,048	234	169	1,141	515	136.5	-----	660	159	281	121	170
March.....	2,054,800	546	-----	1,034	230	166	-----	514	134.4	-----	660	-----	276	122	-----
April.....	-----	-----	-----	1,019	220	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Year and month	Europe—Continued			North and South America			Asia and Oceania						Africa	
	Spain	Sweden	Switzerland	United States (Bureau of Labor Statistics)	Canada	Peru	Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1924														
January.....	178	161	183	151	157	190	174	156	180	172	211	175	133	131
February.....	180	162	183	152	157	189	170	160	-----	178	208	180	135	-----
March.....	180	162	180	150	154	194	167	158	-----	179	206	180	136	-----
April.....	184	161	181	148	151	195	166	154	178	174	207	178	134	126
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	-----	161	-----
March.....	183	168	170	161	162	206	-----	160	-----	168	204	-----	155	-----
April.....	-----	-----	166	-----	-----	206	-----	-----	-----	-----	-----	-----	-----	-----

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 ²	Bulgaria	England ¹	Es- tho- nia ²	France (Paris)	Germany	Italy (Milan)	Neth- er- lands	Nor- way	Swit- zer- land	Canada ¹	Aus- tralia	India (Bombay)	New Zealand	South Africa
1924																	
January	146	1,352,700	126	2,674	175	111	376	127	515	150	230	168	145	155	154	150	120
February	144	1,332,100	130	2,537	177	113	384	117	516	151	234	167	145	153	151	149	122
March	141	1,393,000	128	2,497	176	115	392	120	523	152	241	167	143	152	147	150	122
April	138	1,383,800	121	2,501	167	115	380	123	524	152	240	165	137	150	143	150	123
May	138	1,416,900	113	2,438	163	111	378	126	519	151	241	165	133	151	143	150	122
June	140	1,445,700	118	2,687	160	111	370	120	518	151	241	168	133	149	147	150	120
July	140	1,436,200	123	2,626	162	115	360	126	508	150	248	168	134	148	151	148	117
August	141	1,565,200	124	2,727	164	119	366	122	507	150	257	166	137	147	156	146	117
September	144	1,562,300	127	2,723	166	116	374	125	514	152	261	166	139	146	156	145	117
October	146	1,584,800	135	2,856	172	110	383	134	543	154	264	169	139	146	156	146	120
November	147	1,619,800	140	2,994	179	110	396	135	567	156	269	170	141	147	157	148	122
December	149	1,624,800	139	3,004	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	3,163	176	110	410	145	610	157	283	168	147	149	152	147	120
March	148	1,622,500	134	-----	176	-----	415	-----	-----	-----	284	168	-----	155	-----	121	
April	-----	1,583,000	-----	-----	170	-----	-----	-----	-----	-----	-----	-----	-----	153	-----	-----	

INDEX NUMBERS OF COST OF LIVING

[Pre-war=100]

	Mas- sa- chu- setts	European countries													Other countries				
		Austria (Vienna)	Bel- gium	Czech- oslo- vakia	Eng- land ¹	Fin- land	France (Paris)	Ger- many	Italy (Milan)	Neth- er- lands	Nor- way	Po- land	Spain	Sweden	Swit- zer- land	Canada ¹	Aus- tralia	India (Bombay)	South Africa
1924																			
January	157	1,174,000	480	917	177	1,155	-----	110	510	-----	-----	121	178	176	169	150	-----	158	133
February	156	1,194,000	495	917	179	1,143	-----	104	517	-----	-----	127	190	-----	168	149	-----	156	134
March	156	1,199,600	510	908	178	1,141	365	107	521	179	236	126	180	-----	168	148	150	153	134
April	154	1,197,300	498	907	173	1,121	-----	112	522	-----	-----	127	195	173	166	145	-----	150	134
May	154	1,220,900	485	916	171	1,121	-----	115	518	-----	-----	126	180	-----	166	143	-----	150	134
June	154	1,244,200	492	923	169	1,147	366	112	518	173	244	124	186	-----	168	143	149	153	133
July	155	1,239,100	493	909	170	1,154	-----	114	512	-----	-----	127	182	171	169	143	-----	156	132
August	155	1,314,200	498	897	171	1,198	-----	116	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	1,330,700	513	916	176	1,219	-----	122	546	-----	-----	150	185	174	169	146	-----	160	133
November	157	1,357,400	520	922	180	1,222	-----	123	563	-----	-----	152	175	-----	170	147	-----	161	134
December	158	1,365,000	521	928	181	1,217	377	123	573	181	266	153	190	-----	170	147	-----	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	145	-----	-----	271	151	180	-----	167	-----	-----	159	133
April	-----	1,343,200	506	-----	175	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	158	-----

¹ First of the month figures.

² 1921=100.

³ New 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 MARCH AND FEBRUARY, 1925

[Amounts in thousands of dollars]

Federal reserve bank	Total earning assets		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	March	February	March	February	March	February	March	February	March	February
Boston.....	93,490	89,073	257,937	257,161	136,016	139,048	201,576	194,570	76.4	77.1
New York.....	335,758	330,670	900,754	913,416	838,857	865,244	362,753	352,386	75.0	75.0
Philadelphia.....	91,424	78,606	219,264	230,328	128,146	129,144	159,780	157,815	76.2	80.3
Cleveland.....	114,105	115,022	276,106	269,019	176,067	178,326	191,885	184,922	75.0	74.1
Richmond.....	47,943	32,504	103,360	120,363	66,121	68,643	76,375	76,198	72.5	83.4
Atlanta.....	31,587	20,965	177,474	184,306	69,109	67,716	142,060	140,742	84.0	88.4
Chicago.....	131,154	130,557	376,244	388,067	316,310	317,064	172,255	179,352	77.0	78.1
St. Louis.....	33,798	38,950	106,861	105,716	82,334	84,436	51,059	53,460	80.1	76.7
Minneapolis.....	30,230	25,634	98,340	102,683	57,366	57,069	66,814	67,032	79.2	82.7
Kansas City.....	43,725	43,003	117,921	119,135	92,613	92,553	66,292	66,040	74.2	74.8
Dallas.....	32,894	40,555	86,384	80,596	65,947	67,009	45,049	46,479	77.8	71.0
San Francisco.....	92,747	104,784	279,607	270,623	164,587	166,679	195,325	195,333	77.7	74.8
Total: 1925.....	1,078,855	1,050,323	3,000,252	3,041,913	2,193,473	2,233,531	1,731,223	1,714,929	76.4	77.0
1924.....	951,774	921,588	3,222,877	3,239,282	1,991,066	1,954,479	2,013,515	2,034,540	80.5	81.2
1923.....	1,173,919	1,152,862	3,190,625	3,208,692	1,860,540	1,909,757	2,255,189	2,244,733	75.7	76.1
1922.....	1,191,013	1,215,221	3,095,762	3,070,945	1,794,895	1,814,446	2,195,131	2,176,529	77.6	76.9
1921.....	2,735,784	2,869,233	2,403,470	2,343,537	1,808,529	1,804,476	2,979,486	3,068,578	80.2	149.6
1920.....	3,211,936	3,154,034	2,058,293	2,053,422	2,032,787	2,002,503	3,040,440	2,946,863	142.7	143.3

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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Mar. 25.....	1,600,051	159,692	361,766	135,217	169,759	50,529	136,074	165,596	48,940	66,694	56,812	39,136	209,836
Apr. 1.....	1,588,385	157,205	361,704	132,848	170,577	49,021	135,369	165,571	47,820	67,056	57,882	39,289	204,043
Apr. 8.....	1,513,503	163,678	321,638	134,134	170,172	47,438	136,905	115,563	46,884	66,844	57,558	40,478	212,211
Apr. 15.....	1,554,000	174,593	331,612	135,228	170,093	45,770	135,776	135,550	46,856	67,204	56,546	39,999	214,773
Gold redemption fund with U. S. Treasury:													
Mar. 25.....	54,811	12,432	10,741	6,187	3,958	2,168	1,904	3,762	4,497	647	4,000	2,304	2,211
Apr. 1.....	51,957	14,192	9,524	7,548	2,019	2,533	2,006	2,809	4,599	1,051	2,432	1,471	1,773
Apr. 8.....	50,428	7,010	8,442	8,387	3,220	3,074	1,882	5,826	5,084	1,019	2,364	1,760	2,360
Apr. 15.....	54,419	7,418	12,398	9,547	2,123	3,802	2,466	4,911	5,005	425	2,934	1,618	1,772
Gold held exclusively against Federal reserve notes:													
Mar. 25.....	1,654,862	172,124	372,507	141,404	173,717	52,697	137,978	169,358	53,437	67,341	60,812	41,440	212,047
Apr. 1.....	1,640,342	171,397	371,228	140,396	172,596	51,554	137,375	168,380	52,419	68,107	60,314	40,760	205,816
Apr. 8.....	1,563,931	170,688	330,080	142,521	173,392	50,512	138,787	121,389	51,968	67,863	59,922	42,238	214,571
Apr. 15.....	1,608,419	182,011	344,010	144,775	172,216	49,572	138,242	140,461	51,861	67,629	59,480	41,617	216,545
Gold settlement fund with Federal Reserve Board:													
Mar. 25.....	619,409	42,954	198,549	43,256	61,953	17,542	14,260	92,318	24,000	20,324	46,077	22,780	35,396
Apr. 1.....	615,292	36,819	221,303	52,586	61,393	16,556	14,877	67,475	18,579	16,731	48,238	23,646	37,089
Apr. 8.....	692,776	43,914	232,276	53,483	69,502	18,270	11,054	119,313	23,131	19,393	44,490	22,390	35,560
Apr. 15.....	637,009	44,341	222,982	49,088	60,987	18,465	6,003	105,199	17,092	14,598	45,763	22,279	30,212
Gold and gold certificates held by banks:													
Mar. 25.....	593,059	28,066	324,553	23,064	30,354	24,920	10,273	93,262	10,641	6,621	2,786	9,330	29,189
Apr. 1.....	590,300	28,564	317,460	23,105	31,500	23,386	10,206	96,067	11,269	6,552	3,908	8,573	29,310
Apr. 8.....	582,675	28,911	314,583	21,002	32,148	22,655	10,365	92,059	12,037	6,671	3,565	9,458	29,221
Apr. 15.....	599,055	28,934	322,754	21,559	32,844	22,022	10,252	100,409	11,285	6,853	3,784	9,571	28,788

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Total gold reserves:													
Mar. 25.....	2,867,330	243,144	895,609	207,724	266,024	95,159	162,511	354,938	88,078	94,286	109,675	73,550	276,632
Apr. 1.....	2,845,934	236,780	909,991	216,087	265,489	91,496	162,458	331,922	82,267	91,490	112,460	73,279	272,215
Apr. 8.....	2,839,382	243,513	876,939	217,006	275,042	91,437	160,206	332,761	87,136	93,927	107,977	74,086	279,352
Apr. 15.....	2,844,483	255,286	889,746	215,422	266,047	90,059	154,497	346,069	80,238	89,080	109,027	73,467	275,545
Reserves other than gold:													
Mar. 25.....	140,822	16,107	31,801	5,799	9,056	5,096	13,630	18,953	19,011	1,802	3,784	9,478	6,305
Apr. 1.....	136,747	14,841	31,190	4,345	8,780	4,586	14,749	18,457	19,104	1,820	3,467	9,382	6,026
Apr. 8.....	137,226	16,039	31,180	4,433	8,259	3,656	14,116	18,430	19,076	2,062	3,817	9,500	6,658
Apr. 15.....	141,044	15,694	32,660	4,958	8,988	3,980	14,968	18,825	19,936	1,913	3,671	9,560	5,991
Total reserves:													
Mar. 25.....	3,008,152	259,251	927,410	213,523	275,080	100,255	176,141	373,891	107,089	96,088	113,459	83,028	282,937
Apr. 1.....	2,982,681	251,621	941,181	220,432	274,269	96,082	177,207	350,379	101,371	93,310	115,927	82,661	278,241
Apr. 8.....	2,976,608	259,552	908,119	221,439	283,301	95,093	174,322	351,191	106,212	95,989	111,794	83,562	286,010
Apr. 15.....	2,985,527	270,986	922,406	220,380	275,035	94,059	169,465	364,894	100,174	90,993	112,598	83,027	281,536
Nonreserve cash:													
Mar. 25.....	56,501	4,609	16,802	2,097	2,779	2,974	5,803	7,946	3,883	962	2,238	2,502	3,906
Apr. 1.....	51,673	4,434	13,497	1,960	3,575	2,962	5,092	7,670	3,552	916	2,036	2,298	3,681
Apr. 8.....	54,215	5,002	14,949	1,841	2,853	3,468	5,215	7,855	3,878	920	2,544	2,375	3,315
Apr. 15.....	56,630	5,476	15,481	2,037	3,806	3,709	4,516	7,921	3,929	1,532	2,269	2,549	3,405
Bills discounted:													
Secured by U. S. Government obligations—													
Mar. 25.....	214,570	14,592	96,536	27,141	25,038	9,089	3,653	23,294	4,333	328	270	224	10,072
Apr. 1.....	204,186	18,243	58,891	26,858	32,309	12,240	5,157	30,094	5,556	243	2,190	173	12,232
Apr. 8.....	192,600	16,477	75,917	20,100	22,234	11,442	3,228	25,070	5,134	238	1,702	129	10,929
Apr. 15.....	206,132	17,140	74,792	22,372	34,034	12,066	3,078	21,059	5,919	2,268	1,122	152	12,130
Other bills dis- counted—													
Mar. 25.....	163,071	13,291	40,285	13,967	11,969	25,283	11,743	20,304	5,491	3,764	4,017	1,327	11,630
Apr. 1.....	195,739	22,868	40,186	15,018	13,077	27,495	14,674	27,799	8,652	3,785	3,924	1,265	16,996
Apr. 8.....	198,689	20,214	53,037	12,762	14,759	27,679	13,471	24,805	7,685	3,885	4,415	1,367	14,620
Apr. 15.....	189,170	15,744	41,003	15,400	17,237	28,586	15,819	18,343	9,509	4,161	5,089	1,647	16,632
Total bills dis- counted:													
Mar. 25.....	377,641	27,883	136,821	41,108	37,007	34,372	15,396	43,598	9,824	4,092	4,287	1,551	21,702
Apr. 1.....	399,925	41,111	99,077	41,876	45,386	39,735	19,831	57,893	14,208	4,028	6,114	1,438	29,228
Apr. 8.....	391,289	36,691	128,954	32,852	36,993	39,121	16,699	49,875	12,819	4,123	6,117	1,496	25,549
Apr. 15.....	395,302	32,884	115,795	37,772	51,271	40,652	18,897	39,402	15,428	6,429	6,211	1,799	28,762
Bills bought in open market:													
Mar. 25.....	306,905	41,092	62,209	24,279	30,913	12,834	13,302	43,282	13,193	9,343	15,304	11,050	30,104
Apr. 1.....	316,378	41,261	73,197	25,367	31,875	13,054	13,284	42,831	13,381	8,728	14,117	10,463	28,820
Apr. 8.....	310,685	39,316	83,534	24,102	29,342	12,224	12,530	39,650	11,741	8,229	12,730	8,845	28,142
Apr. 15.....	274,058	35,303	57,504	24,197	28,507	12,024	13,074	35,910	11,334	8,258	12,741	8,666	26,540
U. S. Government securities:													
Bonds—													
Mar. 25.....	81,696	2,662	12,460	1,416	11,001	1,407	1,717	19,649	1,599	8,785	9,202	8,681	3,117
Apr. 1.....	81,942	2,662	12,460	1,416	11,001	1,407	1,721	19,649	1,599	8,764	9,464	8,682	3,117
Apr. 8.....	82,631	2,662	12,460	1,416	11,001	1,407	1,764	19,649	1,648	8,764	10,061	8,681	3,118
Apr. 15.....	84,896	2,662	12,460	1,416	11,000	1,408	1,901	21,649	1,649	8,764	10,184	8,682	3,121
Treasury notes—													
Mar. 25.....	233,728	14,373	77,323	22,490	22,162	1,615	1,054	30,401	6,905	8,162	12,906	10,821	25,516
Apr. 1.....	245,970	14,425	89,497	22,490	22,162	1,615	1,070	30,401	6,905	8,162	12,906	10,821	25,516
Apr. 8.....	250,177	14,428	93,688	22,490	22,162	1,615	1,082	30,401	6,906	8,162	12,906	10,821	25,516
Apr. 15.....	244,780	14,868	85,682	22,950	22,738	1,903	1,381	29,451	7,251	8,162	13,252	11,109	26,033
Certificates of in- debtedness—													
Mar. 25.....	28,327	4,113	4,486	365	6,286	82	959	2,594	386	457	2,302	606	5,601
Apr. 1.....	29,922	3,868	7,012	365	6,286	82	976	1,891	386	457	2,302	606	5,601
Apr. 8.....	29,432	3,891	5,396	365	6,286	82	986	2,985	386	457	2,301	606	5,601
Apr. 15.....	28,156	3,887	5,067	340	6,194	75	1,097	2,268	397	420	2,257	557	5,597
Total U. S. Govern- ment securities:													
Mar. 25.....	343,751	21,148	94,269	24,271	39,449	3,704	3,730	52,644	8,890	17,404	24,410	20,108	34,324
Apr. 1.....	357,834	20,955	108,969	24,271	39,449	3,104	3,767	51,941	8,890	17,383	24,672	20,109	34,324
Apr. 8.....	362,240	20,981	111,544	24,271	39,449	3,104	3,832	53,035	8,940	17,383	25,268	20,108	34,325
Apr. 15.....	357,832	21,417	103,209	24,706	39,932	3,386	4,379	53,368	9,297	17,346	25,693	20,348	34,751
Foreign loans on gold:													
Mar. 25.....	10,500		3,055	1,050	1,208	609	462	1,564	525	368	462	399	798
Apr. 1.....	10,500		3,055	1,050	1,208	609	462	1,564	525	368	462	399	798
Apr. 8.....	10,500		3,055	1,050	1,208	609	462	1,564	525	368	462	399	798
Apr. 15.....	10,500		3,055	1,050	1,208	609	462	1,564	525	368	462	399	798

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
All other earning as- sets:													
Mar. 25.....	1,902			1,400						2	500		
Apr. 1.....	1,902			1,400						2	500		
Apr. 8.....	1,902			1,400						2	500		
Apr. 15.....	1,652			1,400						2	250		
Total earning assets:													
Mar. 25.....	1,040,699	90,123	296,354	92,108	108,577	50,919	32,890	141,088	32,432	31,209	44,063	33,108	86,928
Apr. 1.....	1,086,539	103,327	284,298	93,064	117,918	56,502	37,344	154,229	37,004	30,509	45,865	32,409	93,170
Apr. 8.....	1,076,616	96,988	327,087	83,675	106,992	55,058	33,823	144,124	34,025	30,105	45,077	30,848	88,814
Apr. 15.....	1,039,344	89,604	279,568	89,125	120,918	56,671	36,812	130,244	36,584	32,403	45,357	31,212	90,851
Uncollected items:													
Mar. 25.....	602,247	54,052	131,129	58,851	54,613	55,414	29,471	79,985	31,647	12,835	35,659	24,006	34,585
Apr. 1.....	607,198	55,623	141,884	57,773	52,196	50,828	27,056	83,594	31,915	11,963	37,101	23,320	33,945
Apr. 8.....	602,618	51,887	136,702	55,563	50,642	54,077	30,460	76,669	35,381	13,218	37,032	24,660	36,327
Apr. 15.....	786,206	72,817	196,929	74,558	75,042	64,823	35,171	95,859	41,215	16,344	41,114	27,734	44,600
Bank premises:													
Mar. 25.....	58,816	4,190	16,454	1,114	7,573	2,446	2,780	8,099	3,875	3,040	4,142	1,833	3,270
Apr. 1.....	58,863	4,190	16,497	1,112	7,573	2,446	2,780	8,099	3,875	3,046	4,142	1,833	3,270
Apr. 8.....	58,967	4,190	16,569	1,112	7,573	2,446	2,780	8,099	3,881	3,046	4,165	1,833	3,273
Apr. 15.....	59,241	4,190	16,570	1,112	7,573	2,446	2,780	8,099	4,118	3,046	4,200	1,833	3,274
All other resources:													
Mar. 25.....	20,710	75	5,401	315	225	555	2,002	1,746	312	2,944	549	1,736	4,850
Apr. 1.....	20,653	39	5,403	330	215	549	1,997	1,645	345	2,967	564	1,747	4,852
Apr. 8.....	20,998	48	5,550	392	226	534	1,983	1,629	348	3,149	577	1,703	4,859
Apr. 15.....	22,257	66	5,978	360	243	579	2,894	1,331	342	3,376	546	1,690	4,852
Total resources:													
Mar. 25.....	4,787,125	412,300	1,393,550	368,008	448,847	212,563	249,087	612,755	179,238	147,078	201,010	146,213	416,476
Apr. 1.....	4,807,607	419,234	1,402,760	375,571	455,746	209,369	251,476	605,616	178,062	142,711	205,635	144,268	417,159
Apr. 8.....	4,790,022	417,667	1,408,976	364,022	451,587	210,676	248,583	589,567	183,725	146,427	201,189	145,005	422,589
Apr. 15.....	4,949,205	443,133	1,436,927	387,572	482,617	222,267	251,638	608,348	186,362	147,694	206,084	148,045	428,518

LIABILITIES

Federal reserve notes in actual circula- tion:													
Mar. 25.....	1,709,146	201,408	357,293	154,768	193,442	75,166	141,107	169,188	49,648	66,367	65,473	43,871	191,415
Apr. 1.....	1,709,670	206,102	357,560	155,655	189,426	75,344	141,572	166,675	49,528	66,251	65,056	43,910	192,591
Apr. 8.....	1,714,161	209,539	348,102	156,578	196,473	75,401	143,676	165,317	49,482	66,153	65,344	44,477	193,619
Apr. 15.....	1,698,090	207,690	342,070	153,327	196,552	75,357	142,011	163,862	49,201	64,892	64,441	43,410	195,277
Deposits:													
Member bank re- serve account—													
Mar. 25.....	2,118,581	130,727	809,136	126,044	163,306	63,850	66,826	320,680	78,945	55,386	86,811	60,827	156,043
Apr. 1.....	2,132,779	131,527	807,154	134,297	179,646	65,489	70,598	308,566	78,764	51,550	88,018	60,886	156,284
Apr. 8.....	2,140,760	130,150	835,784	126,274	168,791	65,871	67,429	305,269	79,988	54,621	86,644	60,541	159,398
Apr. 15.....	2,141,443	138,715	812,900	132,475	178,873	66,266	67,606	308,503	77,617	55,490	87,145	60,010	158,843
Government—													
Mar. 25.....	29,379	2,346	8,237	1,137	2,001	833	3,208	4,525	1,524	1,037	553	1,761	2,217
Apr. 1.....	34,377	3,538	5,589	2,090	1,278	1,615	4,447	3,870	1,915	2,126	3,880	1,823	2,206
Apr. 8.....	21,878	1,578	5,073	342	2,451	828	1,990	1,257	1,906	1,633	1,639	901	2,280
Apr. 15.....	37,027	1,943	7,567	4,324	3,195	3,061	1,615	2,045	3,265	1,257	2,641	1,660	4,454
Other deposits—													
Mar. 25.....	36,309	313	18,475	1,208	2,106	2,318	731	1,491	1,601	290	844	411	6,521
Apr. 1.....	28,501	44	14,485	894	1,167	162	143	2,513	964	294	698	253	6,884
Apr. 8.....	24,340	74	12,530	342	1,240	147	136	1,183	903	297	610	262	6,616
Apr. 15.....	29,476	146	16,526	452	1,112	208	494	2,428	816	305	641	188	6,160
Total deposits:													
Mar. 25.....	2,184,269	133,386	835,848	128,389	167,413	67,001	70,765	328,696	82,070	56,713	88,208	62,999	164,781
Apr. 1.....	2,195,657	135,109	827,228	137,281	182,091	67,266	75,188	314,949	81,643	53,970	92,596	62,962	165,374
Apr. 8.....	2,186,978	131,802	853,387	126,958	172,482	66,846	69,555	307,709	82,797	56,551	88,893	61,704	168,294
Apr. 15.....	2,207,946	140,804	836,993	137,251	183,180	69,535	69,715	312,976	81,698	57,052	90,427	61,858	166,457
Deferred availability items:													
Mar. 25.....	549,438	52,554	107,377	53,307	51,521	52,040	23,023	69,210	31,981	12,285	33,579	26,877	35,684
Apr. 1.....	558,250	53,119	124,974	51,103	47,780	48,413	20,543	76,295	31,368	10,788	34,251	24,964	34,652
Apr. 8.....	544,276	51,380	114,239	48,931	46,132	50,049	21,146	68,783	35,907	12,016	33,215	26,360	36,118
Apr. 15.....	698,694	69,705	164,397	65,386	66,389	59,000	25,693	84,019	39,935	14,060	37,505	30,342	42,263
Capital paid in:													
Mar. 25.....	114,492	8,078	31,302	11,110	12,959	5,966	4,601	15,487	5,104	3,260	4,305	4,195	8,125
Apr. 1.....	114,492	8,050	31,315	11,098	12,958	5,966	4,598	15,502	5,104	3,261	4,300	4,198	8,142
Apr. 8.....	114,481	8,050	31,318	11,098	12,958	5,968	4,599	15,495	5,104	3,260	4,295	4,201	8,135
Apr. 15.....	114,586	8,050	31,343	11,150	12,958	5,967	4,613	15,504	5,104	3,252	4,295	4,213	8,137

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Surplus:													
Mar. 25.....	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
Apr. 1.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
Apr. 8.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
Apr. 15.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
All other liabilities:													
Mar. 25.....	11,943	492	2,981	375	1,050	689	641	1,748	464	956	468	679	1,400
Apr. 1.....	11,701	472	2,934	375	1,029	679	625	1,769	448	944	455	642	1,329
Apr. 8.....	12,289	514	3,181	398	1,080	711	657	1,837	464	950	465	671	1,361
Apr. 15.....	12,052	502	3,375	399	1,076	707	656	1,561	453	941	439	630	1,313
Total liabilities:													
Mar. 25.....	4,787,125	412,300	1,393,550	368,008	448,847	212,563	249,087	612,755	179,238	147,078	201,010	146,213	416,476
Apr. 1.....	4,807,607	419,234	1,402,760	375,571	455,746	209,369	251,476	605,616	178,062	142,711	205,635	144,268	417,159
Apr. 8.....	4,790,022	417,667	1,408,976	364,022	451,587	210,676	248,583	589,567	183,725	146,427	201,189	145,005	422,598
Apr. 15.....	4,949,205	443,133	1,436,927	387,572	482,617	222,267	251,638	608,348	186,362	147,694	206,084	148,045	428,518
MEMORANDA													
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent):													
Mar. 25.....	77.3	77.4	77.7	75.4	76.2	70.5	83.1	75.4	81.3	78.1	73.8	77.7	79.4
Apr. 1.....	76.4	73.7	79.4	75.2	73.8	67.4	81.8	72.7	77.3	77.6	73.5	77.3	77.7
Apr. 8.....	76.3	76.0	75.6	78.1	76.8	66.9	81.8	74.2	80.3	78.2	72.5	78.7	79.0
Apr. 15.....	76.4	77.8	78.2	75.8	72.4	64.9	80.0	76.5	76.5	74.6	72.7	78.9	77.8
Contingent liability on bills purchased for foreign correspondents:													
Mar. 25.....	51,743	-----	15,020	5,180	5,956	3,004	2,279	7,718	2,590	1,813	2,279	1,968	3,936
Apr. 1.....	50,884	-----	14,611	5,046	5,802	2,926	2,220	7,518	2,523	1,766	2,220	1,917	3,835
Apr. 8.....	45,281	-----	12,421	4,635	5,330	2,688	2,039	6,906	2,317	1,622	2,039	1,761	3,523
Apr. 15.....	44,897	-----	12,037	4,635	5,330	2,688	2,039	6,906	2,317	1,622	2,039	1,761	3,523
Own Federal reserve notes held by Federal reserve bank:													
Mar. 25.....	309,077	21,421	123,526	28,227	15,829	15,627	20,174	10,486	8,002	2,857	7,782	6,121	49,025
Apr. 1.....	310,293	22,640	123,820	28,571	18,764	14,441	20,338	12,429	7,502	2,606	7,770	4,836	46,576
Apr. 8.....	306,012	23,876	131,350	26,933	14,111	13,961	18,840	9,846	6,612	3,241	8,258	4,568	44,416
Apr. 15.....	327,271	26,640	133,980	33,678	18,954	13,637	20,701	11,231	6,465	2,946	9,149	5,330	44,560

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

[In thousands of dollars]

	Total	Within 15 days	16 to 60 days	31 to 60 days	61 to 90 days	From 91 days to 6 months	Over 6 months
Bills discounted:							
Mar. 25.....	377,641	288,426	21,070	36,922	18,674	9,131	3,418
Apr. 1.....	399,925	296,809	24,682	38,264	25,616	10,983	3,571
Apr. 8.....	391,289	289,091	24,867	36,694	25,722	11,010	3,905
Apr. 15.....	395,302	294,842	26,847	35,439	21,294	13,145	3,735
Bills bought in open market:							
Mar. 25.....	306,905	86,669	54,769	92,773	64,381	8,313	-----
Apr. 1.....	316,378	97,244	57,817	92,273	60,980	8,064	-----
Apr. 8.....	310,685	106,137	60,478	88,501	47,558	8,011	-----
Apr. 15.....	274,058	80,433	58,633	86,606	41,184	7,202	-----
United States certificates of indebtedness:							
Mar. 25.....	28,327	535	-----	-----	-----	14,703	13,089
Apr. 1.....	29,922	2,817	-----	-----	-----	14,702	12,403
Apr. 8.....	29,432	1,223	-----	-----	-----	16,028	12,181
Apr. 15.....	28,156	1,339	-----	-----	-----	12,087	14,730
Municipal warrants:							
Mar. 25.....	2	2	-----	-----	-----	-----	-----
Apr. 1.....	2	2	-----	-----	-----	-----	-----
Apr. 8.....	2	2	-----	-----	-----	-----	-----
Apr. 15.....	2	2	-----	-----	-----	-----	-----

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Net amount of Federal reserve notes received from Comptroller of Currency:													
Mar. 25.....	3,009,108	274,879	806,759	237,445	257,571	113,647	225,114	446,211	83,310	88,955	101,428	71,949	301,840
Apr. 1.....	3,005,024	272,392	802,920	235,076	262,390	112,640	225,388	444,641	82,690	89,318	100,699	71,103	305,767
Apr. 8.....	3,008,943	281,065	797,992	239,361	260,784	112,016	224,524	445,200	81,754	90,245	101,975	71,092	302,935
Apr. 15.....	3,007,407	286,380	794,590	237,455	264,306	111,448	223,555	443,630	81,326	89,605	101,963	71,412	301,737
Federal reserve notes on hand:													
Mar. 25.....	990,885	52,050	325,940	54,450	48,300	22,854	63,833	266,537	25,660	19,731	28,173	21,957	61,400
Apr. 1.....	985,061	43,650	321,540	50,850	54,206	22,855	63,478	265,537	25,660	20,461	27,873	22,357	66,600
Apr. 8.....	983,770	47,650	318,540	55,850	50,200	22,654	62,008	270,037	25,660	20,851	28,373	22,647	64,900
Apr. 15.....	982,046	52,050	318,540	50,450	48,800	22,454	60,843	268,537	25,660	21,767	28,373	22,672	61,900
Federal reserve notes outstanding:													
Mar. 25.....	2,018,223	222,829	480,819	182,995	209,271	90,793	161,281	179,674	57,650	69,224	73,255	49,992	240,440
Apr. 1.....	2,019,963	228,742	481,380	184,226	208,190	89,785	161,910	179,104	57,030	68,857	72,826	48,746	239,167
Apr. 8.....	2,020,173	233,415	479,452	183,511	210,584	89,362	162,516	175,163	56,094	69,394	73,602	49,045	238,085
Apr. 15.....	2,025,361	234,330	476,050	187,005	215,506	88,994	162,712	175,093	55,666	67,838	73,590	48,740	239,837
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates—													
Mar. 25.....	275,416	27,800	186,698	6,000	8,780	-----	5,000	-----	12,075	13,052	-----	16,011	-----
Apr. 1.....	274,916	27,800	186,698	6,000	8,780	-----	5,000	-----	11,575	13,052	-----	16,011	-----
Apr. 8.....	274,916	27,800	186,698	6,000	8,780	-----	5,000	-----	11,575	13,052	-----	16,011	-----
Apr. 15.....	277,316	29,800	186,698	6,000	8,780	-----	5,000	-----	11,975	13,052	-----	16,011	-----
Gold redemption fund—													
Mar. 25.....	110,274	15,892	29,068	9,828	10,979	3,234	5,074	4,952	2,865	1,142	4,452	3,125	19,663
Apr. 1.....	109,526	13,405	29,006	12,459	11,797	1,726	4,369	4,926	3,245	1,504	3,522	4,278	19,289
Apr. 8.....	107,181	9,878	28,940	10,745	11,392	3,143	7,905	4,918	3,309	1,292	3,198	3,467	18,994
Apr. 15.....	117,518	15,793	28,914	13,839	11,313	4,475	6,776	4,906	2,881	1,652	4,186	3,988	18,796
Gold fund—Federal Reserve Board—													
Mar. 25.....	1,214,361	116,000	146,000	119,389	150,000	47,295	126,000	160,644	34,000	52,500	52,360	20,000	190,173
Apr. 1.....	1,203,943	116,000	146,000	114,389	150,000	47,295	126,000	160,645	33,000	52,500	54,360	19,000	184,754
Apr. 8.....	1,131,406	126,000	106,000	117,389	150,000	44,295	124,000	110,645	32,000	52,500	54,360	21,000	193,217
Apr. 15.....	1,159,166	129,000	116,000	115,389	150,000	41,295	124,000	130,644	32,000	52,500	52,360	20,000	195,978
Eligible paper—													
Amount required—													
Mar. 25.....	418,172	63,137	119,053	47,778	39,512	40,264	25,207	14,078	8,710	2,530	16,443	10,856	30,604
Apr. 1.....	431,578	71,537	119,676	51,378	37,613	40,764	26,541	13,533	9,210	1,801	14,944	9,457	35,124
Apr. 8.....	506,670	69,737	137,814	49,377	40,412	41,924	25,611	59,600	9,210	2,550	16,044	8,567	25,824
Apr. 15.....	471,361	59,737	144,438	51,777	45,413	43,224	26,936	39,543	8,810	634	17,044	8,741	25,064
Excess amount held—													
Mar. 25.....	230,392	5,838	59,959	7,744	26,891	5,607	2,847	72,544	13,170	10,541	2,970	1,564	20,717
Apr. 1.....	245,984	10,835	34,589	2,498	37,594	10,173	5,498	86,945	17,177	10,682	5,111	2,322	22,560
Apr. 8.....	168,370	6,270	38,936	2,295	25,586	7,564	2,761	29,681	14,036	9,532	2,610	1,635	27,464
Apr. 15.....	169,652	8,450	13,818	2,438	34,215	7,792	3,812	35,515	16,651	13,795	1,738	1,626	29,802

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON MAR. 31, 1925													
Total earning assets	1,033,303	110,533	299,657	93,458	109,329	54,119	36,113	149,248	34,925	30,313	43,447	32,171	89,990
Bills discounted for members	397,810	49,235	111,712	42,322	37,279	37,725	19,004	52,310	12,577	4,070	4,128	1,456	25,992
Bills bought in open market	312,947	40,346	73,610	24,415	31,393	12,681	12,881	43,429	12,933	8,490	13,685	10,208	28,876
United States securities	360,144	20,952	111,280	24,271	39,449	3,104	3,766	51,945	8,890	17,383	24,672	20,108	34,324
Foreign loans on gold	10,500		3,055	1,050	1,208	609	462	1,564	525	368	462	399	798
All other earning assets	1,902			1,400						2	500		
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.	139,655	28,586	17,385	6,616	9,502	21,509	11,692	22,795	7,483	3,785	3,463	1,192	5,647
Trade acceptances, domestic	2,992	320	126	144	815	586	109	797	67				28
Secured by U. S. Government obligations	1,077	196	28	80	279	252	129	81	2		1	1	28
Member bank collateral notes:													
Secured by U. S. Government obligations	206,518	20,133	72,406	27,270	24,457	11,455	5,532	28,466	5,025	238	200	173	11,163
Otherwise secured	47,568		21,767	8,212	2,226	3,923	1,542	171		47	464	90	9,126
Total discounted bills	397,810	49,235	111,712	42,322	37,279	37,725	19,004	52,310	12,577	4,070	4,128	1,456	25,992
Bills Bought													
Bankers' acceptances based on—													
Imports	126,339	17,349	27,922	8,491	15,153	4,618	4,088	12,187	5,226	3,552	5,422	6,260	16,071
Exports	114,946	13,221	28,728	9,405	11,294	2,711	6,671	14,253	5,776	3,726	6,432	3,461	9,285
Domestic transactions	65,761	9,612	13,867	6,374	4,686	5,260	2,122	16,334	1,469	972	1,381	373	3,311
Dollar exchange bills	4,039	164	1,231	145	200	92		655	462	240	450	114	226
All other	1,284		1,284										
Trade acceptances based on imports	578		578										
Total purchased bills	312,947	40,346	73,610	24,415	31,393	12,681	12,881	43,429	12,933	8,490	13,685	10,208	28,876
Purchased Bankers' Acceptances, by Classes of Acceptors													
National banks	96,833	15,769	18,189	9,709	6,682	5,564	4,008	17,508	4,253	1,871	3,789	2,456	7,035
Other member banks	96,540	8,674	17,989	7,933	8,558	3,218	4,635	20,838	5,421	2,788	3,848	3,050	9,588
Nonmember banks and banking corporations	119,574	15,903	37,432	6,773	16,153	3,899	4,238	5,083	3,259	3,831	6,048	4,702	12,253
United States Securities													
United States bonds	81,938	2,662	12,461	1,416	11,000	1,407	1,719	19,649	1,598	8,764	9,464	8,681	3,117
Treasury notes	247,563	14,405	91,108	22,490	22,163	1,615	1,070	30,401	6,906	8,162	12,906	10,821	25,516
Certificates of indebtedness	30,643	3,885	7,711	365	6,286	82	977	1,895	386	457	2,302	606	5,691
Total United States securities	360,144	20,952	111,280	24,271	39,449	3,104	3,766	51,945	8,890	17,383	24,672	20,108	34,324
DAILY AVERAGE HOLDINGS DURING MARCH													
Total earning assets ¹	1,078,855	93,490	335,758	91,424	114,105	47,943	31,587	131,154	33,798	30,230	43,725	32,894	92,747
Bills discounted	391,654	30,313	153,332	37,122	40,167	33,342	16,179	34,950	10,202	4,093	4,492	2,082	25,380
Bills bought	298,114	41,200	62,768	23,627	31,370	10,807	11,375	38,332	13,986	7,810	14,088	11,630	31,121
United States securities	375,928	21,977	116,603	27,476	41,360	3,185	3,571	56,308	9,076	17,959	24,182	18,783	35,448
Foreign loans on gold	10,500		3,055	1,049	1,208	609	462	1,564	525	368	463	399	798
EARNINGS DURING MARCH													
Total earning assets ¹	3,128	260	946	270	325	152	98	397	100	94	131	95	260
Bills discounted	1,197	90	443	111	120	113	55	119	35	14	15	7	75
Bills bought	775	107	163	62	81	29	31	100	36	20	36	30	80
United States securities	1,119	63	331	88	121	8	11	174	28	59	76	57	103
Foreign loans on gold	29		9	3	3	2	1	4	1	1	2	1	2
ANNUAL RATE OF EARNINGS													
Total earning assets ¹	3.41	3.28	3.32	3.47	3.36	3.73	3.65	3.57	3.48	3.67	3.52	3.39	3.31
Bills discounted	3.60	3.50	3.41	3.50	3.50	4.00	4.00	4.00	4.00	4.02	4.00	4.00	3.50
Bills bought	3.06	3.05	3.06	3.07	3.05	3.11	3.20	3.08	3.05	3.10	3.07	3.02	3.03
United States securities	3.50	3.39	3.34	3.79	3.45	3.04	3.53	3.64	3.57	3.85	3.70	3.55	3.41
Foreign loans on gold	3.27		3.27	3.27	3.28	3.27	3.27	3.27	3.28	3.30	3.27	3.28	3.28

¹ Includes average daily holdings of Federal intermediate bank debentures, earnings and annual rate of earnings thereon, as follows: Philadelphia, \$2,150,000, \$6,106 and 3.34 per cent; Kansas City, \$500,000, \$1,451 and 3.42 per cent; also includes \$162 municipal warrants held by Federal Reserve Bank of Minneapolis.

FEDERAL RESERVE BANKS—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS DURING MARCH, 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 discount and open-market operations.....	3,711,694	218,109	2,267,802	242,120	339,185	172,488	45,791	193,796	44,393	10,466	18,906	14,142	144,496
Bills discounted for member banks.....	2,870,496	184,931	1,711,872	159,181	308,947	163,055	35,363	132,271	36,265	1,665	7,546	4,302	125,098
Bills bought in open market.....	259,331	30,945	108,935	13,377	15,833	9,038	9,290	26,558	7,325	6,529	8,712	5,039	17,750
United States securities bought in open market.....	575,867	2,233	445,249	68,962	13,715	47	874	34,073	503	2,062	2,384	4,573	1,192
Foreign loans on gold.....	6,000	-----	1,746	600	690	348	264	894	300	210	264	228	456
Bills Discounted													
Rediscounted bills:													
Commercial, agricultural, and livestock paper, n. e. s. Demand and sight drafts (based on agricultural products).....	1,444	-----	-----	-----	1	15	144	-----	564	-----	-----	666	54
Trade acceptances.....	2,312	271	125	132	912	378	183	236	42	-----	-----	-----	33
Secured by U. S. Government obligations.....	891	104	-----	186	182	185	106	92	14	-----	-----	-----	22
Member bank collateral notes:													
Secured by U. S. Government obligations.....	2,330,570	66,834	1,530,005	110,549	281,634	115,504	14,715	106,119	20,176	611	5,836	588	77,999
Otherwise secured.....	316,725	-----	174,908	43,170	16,022	31,273	3,767	690	1,050	128	624	1,587	43,506
Total bills discounted.....	2,870,496	184,931	1,711,872	159,181	308,947	163,055	35,363	132,271	36,265	1,665	7,546	4,302	125,098
Average rate (365-day basis)—per cent.....	3.68	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).....	6.12	7.20	3.16	9.35	4.82	8.21	27.35	20.95	27.30	66.91	19.69	39.28	11.10
Total reduced to a common maturity basis (exclusive of demand and sight drafts).....	2,869,052	217,649	883,860	243,181	243,363	218,801	157,400	452,717	159,269	18,202	24,276	23,341	226,993
Per cent of total.....	100.0	7.6	30.8	8.5	8.5	7.6	5.5	15.8	5.6	.6	.8	.8	7.9
Number of member banks on Mar. 31.....	9,535	420	854	741	870	610	505	1,411	624	870	1,056	825	749
Number of banks accommodated during the month.....	2,731	194	365	335	278	273	179	489	186	79	90	68	195
Per cent accommodated.....	28.6	46.2	42.7	45.2	32.0	44.8	35.4	34.7	29.8	9.1	8.5	8.2	26.0
Bills Bought in Open Market													
Bankers' acceptances:													
Foreign.....	195,559	23,159	84,199	8,904	12,533	5,719	7,545	16,369	6,006	5,010	7,000	4,807	14,308
Domestic.....	59,930	7,656	22,055	4,473	3,260	3,319	1,734	9,844	1,189	1,479	1,337	147	3,437
Dollar exchange.....	3,477	130	2,316	-----	40	-----	11	345	130	40	375	85	5
Trade acceptances—foreign.....	365	-----	365	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought.....	259,331	30,945	108,935	13,377	15,833	9,038	9,290	26,558	7,325	6,529	8,712	5,039	17,750
Distribution, by rates charged (360-day basis):													
3 per cent.....	122,523	1,744	91,218	908	5,591	3,080	3,420	2,598	2,654	3,286	3,725	2,038	2,261
3½ per cent.....	103,475	15,522	12,362	10,564	8,497	3,962	4,637	19,085	4,174	2,838	4,750	2,795	14,179
3¾ per cent.....	25,939	12,649	3,639	1,456	1,636	1,996	368	1,402	497	305	237	206	1,248
3½ per cent.....	4,410	665	313	139	-----	-----	-----	3,293	-----	-----	-----	-----	-----
3½ per cent.....	1,716	65	1,157	310	109	-----	-----	13	-----	-----	-----	-----	62
4 per cent.....	157	-----	-----	-----	-----	-----	-----	157	-----	-----	-----	-----	-----
4 per cent.....	865	-----	-----	-----	-----	-----	865	-----	-----	-----	-----	-----	-----
4½ per cent.....	17	-----	17	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4½ per cent.....	48	-----	48	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4½ per cent.....	94	-----	94	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4½ per cent.....	87	-----	87	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Average rate (365-day basis)—per cent.....	3.18	3.19	3.15	3.19	3.18	3.19	3.24	3.22	3.17	3.15	3.15	3.16	3.19
Average maturity (in days).....	42.26	46.39	25.33	66.76	59.41	49.16	51.44	72.82	55.33	46.04	51.81	53.10	36.66
Total reduced to a common maturity basis.....	259,331	33,969	65,280	21,129	22,258	10,512	11,307	45,763	9,590	7,113	10,680	6,332	15,398
Per cent of total.....	100.0	13.1	25.2	8.1	8.6	4.1	4.4	17.6	3.7	2.7	4.1	2.5	5.9
United States Securities Bought in Open Market													
United States bonds.....	7,818	-----	-----	52	-----	396	-----	280	1,481	1,384	4,224	1	-----
Treasury notes.....	1,54,556	1,627	42,779	3,878	540	38	52	3,750	182	292	586	284	548
Certificates of indebtedness.....	513,493	606	402,470	65,084	13,123	9	426	30,323	41	289	414	65	643
Total United States securities bought.....	575,867	2,233	445,249	68,962	13,715	47	874	34,073	503	2,062	2,384	4,573	1,192

¹ Exclusive of \$44,000,000 Treasury notes sold under repurchase agreement and subsequently repurchased.

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	Federal reserve district												
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco	
Number of reporting banks:														
Mar. 18.....	737	42	107	55	76	73	36	100	33	25	71	49	70	
Mar. 25.....	737	42	107	55	76	73	36	100	33	25	71	49	70	
Apr. 1.....	736	42	106	55	76	73	36	100	33	25	71	49	70	
Apr. 8.....	736	42	106	55	76	73	36	100	33	25	71	49	70	
Loans and discounts, gross:														
Secured by U. S. Government obligations—														
Mar. 18.....	202,842	8,556	81,476	12,310	20,455	6,578	7,620	32,689	13,060	2,850	4,042	3,344	9,862	
Mar. 25.....	202,736	8,624	80,079	13,582	20,249	6,326	7,673	32,866	13,419	2,809	4,017	3,335	9,757	
Apr. 1.....	198,162	9,618	75,639	12,179	20,338	6,879	7,566	33,045	12,698	2,806	3,961	3,373	10,055	
Apr. 8.....	197,554	8,523	77,359	12,028	19,680	6,740	8,578	31,351	12,932	2,831	4,074	3,315	10,143	
Secured by stocks and bonds—														
Mar. 18.....	4,826,590	294,603	2,194,569	322,097	435,703	127,726	76,236	717,340	174,996	59,754	122,110	75,986	225,470	
Mar. 25.....	4,796,510	291,268	2,179,941	323,845	441,113	127,303	75,485	694,739	178,005	59,472	130,761	74,070	220,508	
Apr. 1.....	4,779,344	295,285	2,180,937	329,715	436,891	128,494	73,131	672,889	178,138	60,047	123,225	75,532	225,060	
Apr. 8.....	4,725,112	286,224	2,105,441	335,007	434,007	130,191	77,413	697,643	176,089	60,818	121,687	74,830	225,762	
All other loans and discounts—														
Mar. 18.....	8,181,712	663,571	2,521,268	359,938	745,178	346,335	380,917	1,216,026	319,282	199,418	327,320	232,537	869,922	
Mar. 25.....	8,140,389	659,762	2,490,965	364,592	747,257	350,433	383,589	1,208,386	313,489	197,081	327,393	234,679	862,763	
Apr. 1.....	8,227,641	660,484	2,577,593	363,909	750,560	351,234	390,044	1,221,908	307,775	191,568	325,046	226,133	861,387	
Apr. 8.....	8,214,618	663,458	2,556,857	368,270	755,313	355,101	392,438	1,214,760	309,329	187,123	320,801	226,169	864,999	
Total loans and discounts—														
Mar. 18.....	13,211,144	966,730	4,797,313	694,345	1,201,336	480,639	464,773	1,966,055	507,338	262,022	453,472	311,867	1,105,254	
Mar. 25.....	13,139,635	959,654	4,750,985	702,019	1,208,619	484,062	466,747	1,935,991	504,913	259,362	462,171	312,084	1,093,028	
Apr. 1.....	13,205,147	965,387	4,834,169	705,803	1,207,789	486,607	470,741	1,927,842	498,611	254,421	452,322	305,043	1,096,502	
Apr. 8.....	13,137,284	958,205	4,739,657	715,305	1,209,000	492,032	478,429	1,943,754	498,350	250,772	446,562	304,314	1,100,904	
U. S. pre-war bonds:														
Mar. 18.....	219,624	10,108	37,974	9,568	31,512	25,163	14,831	18,064	13,257	7,146	9,357	18,212	24,432	
Mar. 25.....	218,949	10,108	38,384	9,568	31,428	24,163	14,831	18,057	13,257	7,146	9,358	18,212	24,437	
Apr. 1.....	220,792	9,858	38,881	9,568	31,682	25,164	14,852	18,108	13,481	7,206	9,332	18,212	24,448	
Apr. 8.....	219,935	9,563	38,881	9,568	31,767	25,163	14,849	17,874	13,257	6,996	9,357	18,212	24,448	
U. S. Liberty bonds:														
Mar. 18.....	1,358,133	74,462	618,385	51,785	161,019	34,595	8,567	165,599	31,473	27,056	42,920	16,420	125,852	
Mar. 25.....	1,351,379	72,816	611,762	52,180	160,912	35,649	9,120	164,418	30,729	26,990	43,657	17,723	125,423	
Apr. 1.....	1,349,643	73,707	607,450	52,339	159,223	35,613	10,389	161,834	27,182	26,995	45,234	18,839	130,838	
Apr. 8.....	1,340,848	73,724	605,407	51,956	151,856	34,680	9,889	163,457	24,681	26,755	46,511	18,193	133,739	
U. S. Treasury bonds:														
Mar. 18.....	490,045	28,371	176,451	32,258	47,833	17,848	8,776	67,841	19,005	11,918	17,813	8,980	52,951	
Mar. 25.....	468,624	25,495	173,830	30,191	43,090	12,269	7,451	63,681	18,631	11,867	17,124	8,452	56,543	
Apr. 1.....	464,399	24,728	172,566	28,382	43,178	11,889	6,163	65,750	19,666	11,856	16,078	9,518	54,625	
Apr. 8.....	457,987	24,637	172,866	27,647	46,173	11,718	4,693	62,318	19,306	11,762	15,679	9,382	51,806	
U. S. Treasury notes:														
Mar. 18.....	481,969	8,397	209,697	19,490	54,375	1,725	4,135	94,682	13,517	17,621	20,357	9,972	29,001	
Mar. 25.....	404,251	8,097	198,551	15,768	53,786	1,774	4,105	95,116	13,530	17,621	20,263	9,151	26,489	
Apr. 1.....	457,383	7,317	193,776	17,047	50,866	1,704	3,456	97,528	11,991	17,321	19,857	9,410	27,110	
Apr. 8.....	455,093	8,456	193,557	15,662	50,514	1,745	3,458	98,127	12,522	17,321	18,602	9,272	25,857	
U. S. Treasury certificates:														
Mar. 18.....	145,281	6,061	57,747	7,184	13,901	4,274	2,195	12,030	3,391	7,109	3,250	5,020	23,119	
Mar. 25.....	139,284	6,326	57,913	7,009	12,348	1,762	2,380	10,970	3,152	6,896	3,502	4,630	22,396	
Apr. 1.....	131,006	4,266	57,551	6,989	11,743	1,711	2,393	10,231	3,043	6,896	3,240	2,736	20,207	
Apr. 8.....	132,539	5,772	57,495	6,939	10,896	1,711	3,213	10,308	2,989	6,896	3,104	3,615	19,601	
Other bonds, stocks, and securities:														
Mar. 18.....	2,822,830	192,202	1,076,329	261,431	349,636	61,800	42,272	418,367	99,289	38,764	70,434	20,664	191,592	
Mar. 25.....	2,835,834	193,854	1,087,674	261,276	346,506	61,521	42,090	420,417	98,715	38,754	72,355	20,155	192,517	
Apr. 1.....	2,875,158	193,242	1,109,311	258,803	355,907	62,351	41,097	423,613	99,673	39,530	75,525	19,861	196,245	
Apr. 8.....	2,877,614	193,402	1,122,744	258,105	356,035	62,262	40,476	416,619	100,663	39,196	75,630	19,910	192,572	
Total investments:														
Mar. 18.....	5,517,882	319,601	2,176,583	381,766	658,276	145,405	80,776	776,583	179,932	109,614	164,131	78,268	446,947	
Mar. 25.....	5,478,321	316,696	2,168,114	375,992	643,070	137,138	79,977	772,659	178,014	109,274	166,259	78,323	447,805	
Apr. 1.....	5,498,381	313,118	2,179,535	373,128	652,599	138,432	78,350	777,064	175,036	109,804	169,266	78,576	453,473	
Apr. 8.....	5,484,016	315,554	2,190,950	369,877	647,241	137,279	76,578	768,703	173,418	108,926	168,883	78,584	448,023	
Total loans and investments:														
Mar. 18.....	18,729,026	1,286,331	6,973,896	1,076,111	1,859,612	626,044	545,549	2,742,638	687,270	371,636	617,603	390,135	1,552,201	
Mar. 25.....	18,617,956	1,276,350	6,919,099	1,078,011	1,856,689	621,200	546,724	2,708,650	682,927	368,636	625,430	390,407	1,540,833	
Apr. 1.....	18,703,528	1,278,505	7,013,704	1,078,931	1,860,388	625,039	549,091	2,704,906	678,647	364,225	621,498	383,019	1,549,975	
Apr. 8.....	18,621,300	1,273,759	6,930,607	1,085,182	1,856,241	629,311	555,007	2,712,457	671,768	359,698	615,445	382,898	1,548,927	

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chica- go	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Reserve balances with Federal reserve banks:													
Mar. 18.....	1,638,270	91,155	752,221	81,189	129,100	38,637	43,565	228,709	51,427	29,697	56,225	30,724	105,621
Mar. 25.....	1,588,274	87,250	730,363	78,470	110,900	38,058	39,062	241,214	48,382	27,275	52,728	29,423	105,149
Apr. 1.....	1,604,993	89,876	729,369	84,462	124,777	39,083	42,141	230,500	48,483	23,319	54,401	30,373	108,209
Apr. 8.....	1,609,198	86,722	753,221	79,341	115,695	39,716	38,556	227,754	49,073	26,460	52,687	30,178	109,795
Cash in vault:													
Mar. 18.....	276,578	20,731	76,860	15,876	29,975	14,609	10,554	51,179	7,425	5,682	11,860	10,801	21,026
Mar. 25.....	280,774	20,810	79,013	15,733	30,219	13,637	12,144	51,472	7,338	5,872	12,340	10,731	21,465
Apr. 1.....	268,172	20,147	73,750	14,519	28,329	13,154	10,384	51,841	7,178	5,991	11,814	10,358	20,707
Apr. 8.....	288,502	21,510	81,327	17,510	31,024	14,222	11,685	53,877	7,280	6,255	12,543	9,994	21,275
Net demand deposits:													
Mar. 18.....	12,879,055	856,265	5,577,298	753,649	997,402	354,824	326,059	1,740,088	422,661	246,758	500,252	287,761	816,038
Mar. 25.....	12,588,309	843,118	5,456,669	742,181	978,864	350,227	319,336	1,694,312	416,663	243,335	500,321	286,197	757,086
Apr. 1.....	12,755,540	850,569	5,606,065	758,484	997,043	351,599	317,887	1,678,617	407,910	237,794	499,617	279,424	770,531
Apr. 8.....	12,635,199	847,021	5,487,220	765,780	984,050	356,567	323,756	1,688,482	405,236	236,538	490,535	279,666	770,348
Time deposits:													
Mar. 18.....	4,973,465	355,813	1,149,362	173,342	719,784	186,690	193,225	937,766	202,896	108,205	137,788	93,982	714,612
Mar. 25.....	5,033,508	352,461	1,166,611	175,643	719,888	187,007	195,119	940,142	202,516	104,793	136,991	94,789	757,548
Apr. 1.....	5,053,072	350,663	1,183,191	176,492	718,379	188,111	197,715	936,407	203,631	105,273	138,474	95,010	759,726
Apr. 8.....	5,055,057	349,522	1,182,485	171,598	723,421	187,593	198,178	941,941	204,086	106,080	136,921	98,398	759,834
Government deposits:													
Mar. 18.....	317,825	25,741	70,936	37,961	42,733	14,412	12,966	46,282	18,898	4,060	7,126	10,499	26,211
Mar. 25.....	317,698	25,741	70,936	37,923	42,866	14,412	12,965	45,984	18,925	4,117	7,175	10,503	26,211
Apr. 1.....	317,758	25,741	70,936	37,984	42,806	14,412	12,964	45,984	18,925	4,117	7,175	10,503	26,211
Apr. 8.....	300,898	22,736	67,470	36,573	41,082	14,085	12,806	43,241	18,063	3,878	7,075	10,282	23,607
Bills payable and rediscounts with Federal reserve banks:													
Secured by U. S. Government obligations—													
Mar. 18.....	117,212	2,704	56,865	4,440	27,333	3,420	4,069	5,160	940	-----	501	180	11,600
Mar. 25.....	138,617	2,510	78,573	10,046	15,170	2,480	2,967	17,270	580	-----	1	50	8,970
Apr. 1.....	126,338	4,794	40,740	9,390	21,393	5,967	4,575	23,644	1,203	-----	2,442	50	12,140
Apr. 8.....	116,018	4,785	59,484	5,285	7,723	4,900	2,609	18,228	584	-----	1,770	-----	10,650
All other—													
Mar. 18.....	78,530	10,275	22,266	6,672	5,760	13,777	4,681	3,870	6,289	319	-----	200	4,421
Mar. 25.....	79,756	8,409	29,721	6,852	5,489	12,642	3,613	6,488	1,176	35	438	207	4,686
Apr. 1.....	110,134	18,026	32,644	6,882	5,570	13,574	5,595	14,146	4,576	349	-----	55	8,717
Apr. 8.....	99,127	15,594	33,117	5,341	7,603	13,483	3,646	9,892	3,270	364	723	90	6,004

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

[In thousands of dollars]

	Total (12 cities)	City											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due to banks:													
Mar. 18.....	2,373,598	125,570	1,125,841	187,433	48,732	35,424	20,120	416,621	94,360	65,101	114,684	39,509	100,203
Mar. 25.....	2,234,834	120,648	1,038,390	177,529	46,675	33,064	19,528	402,240	89,092	62,379	110,788	37,773	96,728
Apr. 1.....	2,509,249	133,587	1,271,002	190,980	50,711	31,703	19,410	413,043	92,777	60,073	111,015	36,691	98,257
Apr. 8.....	2,299,805	124,050	1,085,443	176,084	50,500	33,378	19,412	411,901	94,444	58,168	108,483	36,692	101,250
Due from banks:													
Mar. 18.....	631,606	35,399	112,979	60,808	23,142	14,529	14,053	178,929	32,747	21,287	44,405	31,286	62,042
Mar. 25.....	584,031	33,455	109,327	54,342	22,957	15,605	15,738	157,459	29,018	19,639	45,677	27,435	53,379
Apr. 1.....	631,438	37,124	115,166	75,845	21,997	15,312	14,004	164,631	32,061	25,564	45,049	28,892	55,793
Apr. 8.....	598,456	33,560	102,642	57,544	25,665	13,969	14,578	171,924	34,272	18,455	46,638	26,904	52,305

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			
	Mar. 18	Mar. 25	Apr. 1	Apr. 8	Mar. 18	Mar. 25	Apr. 1	Apr. 8
Number of reporting banks.....	66	66	65	65	46	46	46	46
Loans and discounts, gross:								
Secured by U. S. Government obligations.....	76,606	75,096	70,551	71,819	23,167	24,249	24,618	23,352
Secured by stocks and bonds.....	1,957,655	1,943,464	1,943,030	1,874,086	535,280	513,867	495,737	518,045
All other loans and discounts.....	2,221,075	2,188,751	2,273,302	2,248,547	695,482	692,394	701,172	692,019
Total loans and discounts.....	4,255,336	4,207,311	4,286,883	4,194,452	1,253,929	1,230,510	1,221,527	1,233,416
United States pre-war bonds.....	27,247	27,657	28,154	28,154	1,938	1,936	1,936	1,936
United States Liberty bonds.....	523,188	516,540	512,208	510,984	81,267	83,034	81,973	82,500
United States Treasury bonds.....	153,847	155,634	154,890	155,632	36,284	32,867	35,162	30,643
United States Treasury notes.....	191,977	180,650	176,799	176,630	67,098	67,066	69,828	71,118
United States Treasury certificates.....	56,104	56,270	55,908	55,902	5,062	4,568	4,495	4,564
Other bonds, stocks, and securities.....	807,702	816,907	835,453	846,077	200,603	202,406	206,759	199,230
Total investments.....	1,760,065	1,753,658	1,763,412	1,773,379	392,252	391,877	400,153	389,991
Total loans and investments.....	6,015,401	5,960,969	6,050,295	5,967,831	1,646,181	1,622,387	1,621,680	1,623,407
Reserve balances with Federal reserve bank.....	690,543	671,732	677,657	697,204	162,302	163,831	157,602	154,024
Cash in vault.....	62,359	64,340	59,786	65,189	25,975	26,008	25,083	26,601
Net demand deposits.....	5,024,954	4,916,055	5,055,400	4,946,408	1,153,606	1,115,616	1,098,896	1,108,372
Time deposits.....	791,868	807,350	811,608	812,868	461,993	463,252	456,408	463,987
Government deposits.....	54,066	54,066	54,066	51,779	26,510	26,306	26,306	24,418
Bills payable and rediscounts with Federal reserve bank:								
Secured by U. S. Government obligations.....	40,650	61,495	22,055	47,500	1,406	7,466	14,934	4,918
All other.....	21,558	28,911	31,852	32,499	150	330	8,755	4,185
Total borrowings from Federal reserve bank.....	62,208	90,406	53,907	79,999	1,556	7,796	23,689	9,103

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

[In thousands of dollars]

Federal reserve district	Net demand deposits					Time deposits				
	1924	1925			1924	1924	1925			1924
	Dec. 24	Jan. 28	Feb. 25	Mar. 25	Mar. 26	Dec. 24	Jan. 28	Feb. 25	Mar. 25	Mar. 26
Boston.....	1,299,657	1,330,862	1,311,144	1,270,144	1,198,151	685,226	702,350	718,442	721,631	637,392
New York.....	6,527,806	6,383,028	6,289,886	6,109,736	5,406,973	2,018,700	2,041,042	2,063,112	2,063,332	1,750,663
Philadelphia.....	1,129,471	1,139,390	1,134,689	1,127,880	1,035,633	759,663	777,518	789,945	783,880	676,705
Cleveland.....	1,468,404	1,486,655	1,482,289	1,456,781	1,373,024	1,245,613	1,272,991	1,292,515	1,299,175	1,169,002
Richmond.....	581,375	594,503	588,437	569,755	550,456	478,845	486,866	494,941	492,908	454,463
Atlanta.....	561,575	585,609	613,945	616,226	503,475	348,636	356,070	374,021	386,855	335,050
Chicago.....	2,344,909	2,380,790	2,414,286	2,382,909	2,172,537	1,729,770	1,735,739	1,743,459	1,762,222	1,589,788
St. Louis.....	710,319	732,021	728,176	722,922	635,996	429,809	438,340	438,871	432,651	407,875
Minneapolis.....	493,540	481,231	482,015	475,267	413,952	425,748	434,954	436,459	441,252	400,852
Kansas City.....	858,629	861,150	871,625	872,756	738,708	296,288	300,970	302,798	305,752	293,369
Dallas.....	670,487	660,847	680,428	662,862	568,800	158,107	160,584	166,895	163,780	155,257
San Francisco.....	1,310,823	1,291,093	1,289,740	1,235,913	1,210,923	1,150,727	1,171,200	1,184,202	1,240,735	1,025,747
Total.....	17,956,995	17,927,179	17,887,660	17,503,151	15,814,628	9,727,132	9,878,624	10,005,660	10,094,153	8,896,163
Banks in cities and towns having a population of—										
Less than 5,000.....	1,689,928	1,673,199	1,681,531	1,663,485	1,581,537	1,636,887	1,668,381	1,678,232	1,684,816	1,581,069
5,000 to 14,999.....	1,080,944	1,081,342	1,087,366	1,086,008	1,048,119	1,042,716	1,062,598	1,072,914	1,079,743	1,001,166
15,000 to 99,999.....	2,144,113	2,170,162	2,211,432	2,225,264	2,030,409	1,957,014	1,990,335	2,021,190	2,048,373	1,846,822
100,000 and over.....	13,042,010	13,002,476	12,907,331	12,528,394	11,154,563	5,090,515	5,157,310	5,233,324	5,281,221	4,467,106

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		
		January	February	March	January	February	March
No. 1—Boston	11	2,685,491	2,157,347	2,279,817	2,189,052	1,973,432	2,147,057
No. 2—New York	7	28,500,616	23,574,730	27,165,007	22,814,899	20,511,857	22,227,152
No. 3—Philadelphia	10	2,173,091	1,780,071	2,105,710	1,925,455	1,723,139	1,873,812
No. 4—Cleveland	13	2,511,678	2,048,430	2,284,825	2,227,515	2,006,249	2,173,881
No. 5—Richmond	7	707,253	675,206	739,378	733,878	650,035	699,209
No. 6—Atlanta	15	1,201,107	976,073	1,120,808	1,047,405	947,847	987,064
No. 7—Chicago	21	5,490,747	4,479,475	5,451,805	4,701,940	4,178,246	4,807,897
No. 8—St. Louis	5	1,306,725	1,074,542	1,160,242	1,130,859	981,609	1,062,671
No. 9—Minneapolis	9	731,307	637,553	748,603	565,332	523,317	584,754
No. 10—Kansas City	14	1,211,359	1,024,111	1,169,701	1,008,759	937,931	1,020,873
No. 11—Dallas	11	658,983	572,869	612,140	567,222	493,840	492,894
No. 12—San Francisco	18	2,720,698	2,495,365	2,762,696	2,590,948	2,470,230	2,682,187
Total	141	49,959,035	41,495,772	47,601,032	41,498,264	37,397,792	40,739,481
New York City	1	27,681,894	22,924,386	26,382,213	22,113,958	19,886,015	21,546,482
Other cities	140	22,277,141	18,571,386	21,218,819	19,384,306	17,511,777	19,192,999

WEEKLY SUMMARY FOR BANKS IN 253 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1925, week ending—				1924, week ending—			
		Mar. 25	Apr. 1	Apr. 8	Apr. 15	Mar. 26	Apr. 2	Apr. 9	Apr. 16
No. 1—Boston	16	540,573	563,268	588,919	594,397	510,995	576,131	534,280	585,618
No. 2—New York	14	6,209,215	6,386,042	5,835,060	5,144,836	5,297,420	5,557,216	4,878,103	5,332,207
No. 3—Philadelphia	18	522,162	532,709	528,945	495,083	478,210	507,927	440,417	543,940
No. 4—Cleveland	22	612,168	690,431	648,975	759,506	580,143	635,523	584,974	702,136
No. 5—Richmond	23	261,405	307,735	309,837	299,162	250,344	260,138	276,909	280,922
No. 6—Atlanta	24	255,284	270,547	262,883	268,566	220,947	256,565	237,713	256,650
No. 7—Chicago	35	1,276,611	1,348,018	1,222,421	1,220,195	1,167,233	1,211,888	1,055,136	1,153,278
No. 8—St. Louis	14	270,126	277,512	318,810	320,063	246,296	275,118	251,388	281,671
No. 9—Minneapolis	17	168,659	176,803	191,247	172,726	141,392	138,497	141,831	145,277
No. 10—Kansas City	28	275,366	296,015	295,037	289,190	257,324	263,105	249,790	274,173
No. 11—Dallas	15	159,378	147,524	148,849	147,319	122,142	130,256	130,069	138,419
No. 12—San Francisco	27	609,247	605,766	624,209	648,402	583,645	615,784	566,543	630,983
Total	253	11,160,194	11,602,370	10,975,192	10,359,445	9,856,091	10,448,148	9,347,153	10,325,274

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston	369,527	378,303	393,950	407,253	348,957	384,330	360,930	396,835
No. 2—New York	5,916,853	6,026,815	5,512,715	4,846,987	5,031,599	5,236,234	4,601,907	5,029,478
Buffalo	67,867	81,374	82,197	78,608	62,528	65,555	75,418	75,418
No. 3—Philadelphia	401,644	393,849	387,672	365,324	358,894	369,042	310,966	414,515
No. 4—Cleveland	127,281	159,045	148,330	228,566	125,949	156,224	142,101	205,353
Cincinnati	76,590	90,176	86,698	97,670	72,458	74,396	69,239	92,145
Pittsburgh	225,364	244,736	212,576	214,447	204,558	211,440	181,678	189,652
No. 5—Richmond	27,653	30,294	28,394	26,389	27,192	28,880	27,887	29,556
Baltimore	71,177	108,320	100,170	105,907	73,764	98,149	79,269	83,017
No. 6—Atlanta	37,314	35,770	32,158	33,629	31,499	31,874	32,189	34,138
Birmingham	28,256	30,746	30,009	30,632	25,747	28,948	26,455	26,370
Jacksonville	18,072	18,694	19,903	19,222	13,427	14,358	13,846	19,238
Nashville	18,756	18,674	19,886	19,698	15,334	16,225	17,190	19,117
New Orleans	73,663	84,027	74,462	79,091	68,748	96,282	76,238	81,141
No. 7—Chicago	797,438	861,216	761,387	726,210	707,432	787,922	646,354	679,330
Detroit	184,805	180,700	152,179	186,816	189,344	157,304	129,215	185,552
No. 8—St. Louis	150,100	161,500	195,700	188,200	140,517	166,504	142,877	162,067
Little Rock	13,272	13,854	14,845	15,110	12,451	12,293	14,310	15,064
Louisville	41,552	38,832	40,314	52,033	36,324	36,383	34,427	41,841
Memphis	30,784	30,610	31,715	31,088	28,276	30,890	29,724	32,727
No. 9—Minneapolis	86,247	90,468	104,231	90,246	71,028	66,047	65,361	70,765
Helena	1,382	1,844	2,058	1,787	2,303	1,973	2,145	1,901
No. 10—Kansas City	77,422	83,904	85,847	81,772	65,082	68,155	64,500	76,703
Denver	37,280	42,204	43,521	37,793	51,064	39,512	42,474	36,640
Oklahoma City	19,331	19,213	18,861	18,804	14,544	13,642	14,665	16,292
Omaha	46,210	42,676	45,363	43,958	41,015	41,882	43,019	41,619
No. 11—Dallas	54,716	42,969	45,674	44,218	36,023	41,073	39,236	39,012
El Paso	6,978	7,357	7,154	7,325	7,262	7,014	7,481	7,785
Houston	32,558	29,774	27,992	30,367	23,927	25,093	23,114	27,740
No. 12—San Francisco	206,314	208,083	202,278	204,105	166,987	190,615	172,223	198,376
Los Angeles	172,202	182,898	176,401	176,401	178,686	183,250	165,503	175,460
Portland	32,142	35,916	38,439	43,754	36,161	42,841	37,385	41,442
Salt Lake City	13,290	16,417	15,419	18,383	12,521	17,690	14,813	14,173
Seattle	46,289	40,218	40,138	57,741	45,463	42,538	37,211	53,475
Spokane	9,712	9,921	10,797	14,092	10,543	10,167	10,461	14,972

MONEY IN CIRCULATION

[Source: U. S. Treasury Department circulation statements]

[In thousands of dollars]

Date	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845			715,180	34.35
1917—Apr. 1	4,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,350	65,032	725,782	39.47
1924—Apr. 1	4,812,861	408,062	687,252	55,202	367,113	1,433	251,639	304,846	1,988,585	11,588	737,141	42.85
May 1	4,760,114	408,649	726,179	54,823	370,093	1,428	252,702	301,110	1,909,143	11,025	729,962	42.33
June 1	4,815,401	402,122	779,169	54,078	373,381	1,425	252,557	305,966	1,897,636	10,438	738,629	42.78
July 1	4,755,403	396,415	801,381	54,017	364,414	1,423	252,971	297,790	1,843,091	10,066	733,855	42.20
Aug. 1	4,665,187	398,499	800,124	53,644	372,683	1,420	252,407	301,667	1,745,820	9,635	729,288	41.36
Sept. 1	4,773,878	401,794	872,807	53,915	385,499	1,417	253,732	308,111	1,746,230	9,229	741,144	42.28
Oct. 1	4,806,367	427,970	898,165	54,603	388,574	1,412	256,467	304,345	1,729,301	9,030	736,500	42.52
Nov. 1	4,879,694	436,160	904,861	55,185	389,201	1,410	259,710	305,840	1,784,046	8,710	734,571	43.12
Dec. 1	4,993,570	437,971	933,688	55,606	389,113	1,407	263,102	304,418	1,862,055	8,471	737,739	44.08
1925—Jan. 1	4,992,931	458,206	970,564	57,384	388,540	1,405	266,298	295,233	1,841,621	8,238	705,442	44.03
Feb. 1	4,751,538	455,169	929,650	55,533	360,808	1,401	256,898	283,598	1,688,662	7,987	711,852	41.86
Mar. 1	4,804,209	462,925	913,900	55,264	366,024	1,398	256,509	288,668	1,734,606	7,756	717,159	42.28
Apr. 1	4,776,167	469,448	914,968	54,666	371,229	1,396	257,559	285,780	1,702,212	7,506	711,403	41.99

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT APRIL 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

INTERBANK TRANSACTIONS FROM MARCH 19, 1925, TO APRIL 15, 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.....	16,000		722,753	743,996		5,243	44,342
New York.....	9,700	83,000	2,455,741	2,424,124		41,683	222,982
Philadelphia.....	4,500	3,500	715,223	728,202		11,979	49,088
Cleveland.....	11,500	500	604,758	618,200		2,442	60,987
Richmond.....	8,000	7,500	488,834	484,375	4,959		18,465
Atlanta.....	14,000		303,981	307,794	10,187		6,003
Chicago.....	35,000		1,121,047	1,136,394	19,653		105,198
St. Louis.....	4,000	4,500	500,553	495,620	4,433		17,092
Minneapolis.....	2,000		159,979	152,733	9,246		14,597
Kansas City.....		4,500	382,377	372,175	5,702		45,763
Dallas.....	5,000	2,200	251,850	249,649	5,001		22,279
San Francisco.....	6,000	10,000	282,297	276,131	2,166		30,213
Total four weeks ending—							
Apr. 15, 1925.....	115,700	115,700	7,989,393	7,989,393	61,347	61,347	637,009
Mar. 18, 1925.....	80,100	80,100	8,372,935	8,372,935			624,267
Apr. 16, 1924.....	84,000	84,000	7,398,236	7,398,236			671,220
Mar. 19, 1924.....	94,300	94,300	7,361,882	7,361,882			606,746

GOLD AND SILVER IMPORTS AND EXPORTS

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

Country	Gold				Silver			
	March		Three months ending March—		March		Three months ending March—	
	1925	1924	1925	1924	1925	1924	1925	1924
IMPORTS								
Belgium.....					\$2,634		\$8,800	
France.....		\$3,433,103	\$71,046	\$8,516,793	73,996	\$1,059	105,141	\$15,054
Germany.....		2,359,059	100	2,881,557			974	1,221,027
Italy.....			3,554	2,367,142			9,416	
Netherlands.....				5,917,406				
Spain.....			21,387	28,018	434		44,895	55,153
Sweden.....				41,934			904	
England.....	\$2,985,456	19,326,794	3,064,777	61,971,101	4,682	7,228	24,780	21,407
Canada.....	2,777,195	5,295,630	8,309,886	7,284,500	880,597	286,222	2,049,961	1,313,404
Central America.....	176,209	121,346	399,935	511,041	290,183	161,198	434,918	602,576
Mexico.....	513,154	487,378	1,424,874	1,442,831	3,766,618	3,890,218	11,877,883	11,252,329
West Indies.....	45,442	48,018	105,651	202,072	13,952	11,609	48,153	40,308
Argentina.....		1,748,785		4,486,284		4,860		20,418
Bolivia.....	402		402		9,216	3,056	10,988	29,214
Chile.....	84,501	21,429	123,082	116,169	192,252	92,501	478,291	364,313
Colombia.....	144,044	199,028	445,347	677,326	9,478	10,093	22,421	37,765
Ecuador.....			75,087	92,571			4,498	4,408
Peru.....		272,071	389,693	951,478		1,717,715	2,215,807	4,798,695
Paraguay.....	187,077		187,077		1,263,244		1,263,244	
Uruguay.....								6,467
Venezuela.....	27,604	24,071	57,374	78,118	34	50	92	1,949
China.....		90,966	20,055	722,116		11,457	4,108	11,835
Dutch East Indies.....	189,538		472,872	644,288	71,303		171,170	207,601
Philippine Islands.....	153,891	178,589	444,222	468,623	2,883	2,525	7,920	6,857
British Oceania.....	33,618	61,285	110,122	2,036,181	40	109	126	525
Egypt.....	7,260	175,585	8,891	1,449,906	466	183	595	183
Portuguese Africa.....	42,955	7,643	208,092	104,876	14,274	13,446	39,411	30,947
All other.....	18,976	471,595	34,123	1,577,073	64,464	7,405	103,629	58,523
Total.....	7,337,322	34,322,375	15,977,649	114,563,404	6,660,750	6,220,934	18,928,225	20,101,101
EXPORTS								
France.....			1,339,208					
Germany.....	15,120,000		45,130,336		1,218,005	65,202	1,236,000	65,202
Netherlands.....			4,318,343		34,551		34,551	
Poland and Danzig.....			1,103,948					
Spain.....	40,000		80,000					
Sweden.....			1,232,728					700
England.....	50,000		6,159,602		1,152,382	353,698	5,302,775	2,211,997
Canada.....	59,385	167,209	178,036	386,203	139,174	164,004	359,989	400,217
Central America.....				1,000	1,550		14,215	1,275
Mexico.....	461,289	410,875	1,201,481	643,489	245,561	180,173	634,302	429,104
West Indies.....	60,000		151,000		5,795	2,073	33,840	17,348
Argentina.....	5,050,000		5,260,000					
Bolivia.....			20,000					
Colombia.....						1,235		4,738
Ecuador.....			15,000					
Peru.....						192,000		576,000
Uruguay.....			802,290					
Venezuela.....	200,000	201,600	200,000	501,600		412,500		646,000
British India.....	62,707		52,757,093		4,597,701	4,501,613	12,478,698	13,057,899
China.....					521,998	2,327,617	5,223,363	6,484,772
Dutch East Indies.....	30,000		80,000					
Australia.....	2,757,910		25,905,032					
Hongkong.....	1,112,500	37,690	2,594,105	55,190		205,163	823,935	269,413
Japan.....			498,240					1,275,970
Egypt.....			208,625	15,750			360	
All other.....	100,625							
Total.....	25,104,416	817,374	149,230,067	1,603,232	7,916,717	8,355,278	26,142,028	25,440,635

FOREIGN EXCHANGE RATES

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

COUNTRIES INCLUDED IN COMPUTATION OF GENERAL INDEX

	Monetary unit	Par of exchange	April, 1925		March, 1925				March, 1924				
			Low	High	Low	High	Average		Low	High	Average		
							Rate	Per cent of par			Rate	Percent of par	
General index ¹								63					58
Belgium	Franc	19.30	5.0400	5.0800	5.0100	5.1500	5.0662	26.25	3.1600	4.3300	3.8650	20.03	
Denmark	Krone	26.80	18.3100	18.6600	17.8500	18.3400	18.0692	67.42	15.3000	16.2100	15.6788	58.50	
France	Franc	19.30	5.1300	5.2600	5.0500	5.3200	5.1807	26.84	3.4900	5.5200	4.6812	24.25	
Germany	Reichsmark	23.82	23.8000	23.8000	23.8000	23.8000	23.8000	99.92	1.0213	1.0223	1.0220		
Great Britain	Pound	486.65	477.6200	484.4700	476.2000	478.8600	477.6250	98.15	426.3200	430.3600	429.0631	88.17	
Italy	Lira	19.30	4.0900	4.1200	3.9900	4.1400	4.0719	21.10	4.1300	4.3800	4.2769	22.16	
Netherlands	Florin	40.20	39.8400	40.1300	39.8300	39.9900	39.9212	99.31	36.8600	37.2800	37.0650	92.20	
Norway	Krone	26.80	15.7700	16.4800	15.2300	15.8300	15.4346	57.59	13.3100	13.7900	13.5527	50.57	
Spain	Peseta	19.30	14.2000	14.6700	14.1700	14.2800	14.2219	73.69	12.1300	13.5800	12.7327	65.97	
Sweden	Krone	26.80	26.7800	26.9500	26.9400	26.9600	26.9496	100.56	26.0500	26.4900	26.2869	98.09	
Switzerland	Franc	19.30	19.2800	19.3900	19.2200	19.2900	19.2646	99.82	17.2200	17.4400	17.2900	89.59	
Canada	Dollar	100.00	99.9053	100.0009	99.8343	99.9081	99.8714	99.87	96.5167	97.6895	96.9569	96.96	
Argentina	Peso (gold)	96.48	85.6600	87.5000	87.3800	90.6300	89.7115	92.98	75.2700	77.5900	76.5527	79.35	
Brazil	Milreis	32.44	10.5400	10.8100	10.6400	11.1700	11.0381	34.03	10.4900	12.0600	11.4462	35.28	
Chile	Peso (paper)	19.53	11.0400	11.3200	10.7700	11.4200	11.0985	56.83	9.4200	10.1200	9.7712	50.03	
China	Shanghai (tael)	3 66.85	73.0200	73.6300	72.8500	74.4400	73.3612	109.74	69.5800	70.3600	69.9965	104.71	
India	Rupee	48.66	35.4300	35.9500	35.4500	35.7600	35.6662	73.30	29.6600	29.9600	29.8623	61.37	
Japan	Yen	49.85	41.2600	42.1900	39.6000	41.8000	40.9669	82.18	41.9300	44.8000	42.9015	86.06	

OTHER COUNTRIES

Austria	Schilling	14.07	14.0510	14.0710	14.0470	14.0760	14.0583	99.92	0.0014	0.0014	0.0014	0.01
Bulgaria	Lev	19.30	.7257	.7356	.7313	.7357	.7335	3.80	.7263	.7488	.7375	3.82
Czechoslovakia	Crown		2.9641	2.9660	2.9660	2.9694	2.9665		2.8791	2.9950	2.9015	
Finland	Markka	19.30	2.5202	2.5232	2.5200	2.5239	2.5214	13.06	2.4996	2.5188	2.5074	12.99
Greece	Drachma	19.30	1.5973	1.8906	1.4833	1.6321	1.5484	8.02	1.4513	1.7331	1.6297	8.44
Hungary	Krone	20.26	.0014	.0014	.0014	.0014	.0014	.01	.0012	.0024	.0015	.01
Poland	Zloty	19.30	19.1700	19.2200	19.1800	19.2000	19.1831	99.39				
Portugal	Escudo	108.05	4.9400	4.9800	4.8900	4.9500	4.9296	4.56	3.0400	3.2400	3.1262	2.89
Rumania	Leu	19.30	.4472	.4756	.4691	.4979	.4866	2.52	.5157	.5296	.5225	2.71
Yugoslavia	Dinar	19.30	1.6066	1.6219	1.5821	1.6191	1.6006	8.29	1.2172	1.2609	1.2372	6.41
Cuba	Peso	100.00	99.8854	100.0052	99.8906	100.0250	99.9504	99.95	99.9594	100.0719	100.0505	100.05
Mexico	do	49.85	49.8000	49.9583	49.3333	50.0333	49.7439	99.79	48.0781	48.3125	48.2309	96.75
Uruguay	do	103.42	93.9100	94.9300	94.3400	96.5900	95.3146	92.16	75.4900	77.5600	76.6927	74.16
China	Mexican dollar	3 48.11	53.4000	53.9200	53.2300	54.4000	53.6488	111.51	50.1500	50.5900	50.3858	104.73
Hongkong	Dollar	3 47.77	53.8500	54.6100	53.7700	54.8800	54.2692	113.61	50.3000	50.6400	50.4927	105.70
Straits Settlements	Singapore dollar	56.78	55.0800	56.2500	54.6700	55.7500	55.1008	97.04	49.9700	50.5000	50.2777	88.55

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

² Per billion paper marks.

³ 1913 average.

SILVER

[Average price per fine ounce]

	April	March
London (converted at average rate of exchange)	\$0.67786	\$0.68701
New York	.67245	.68175

FEDERAL RESERVE DISTRICTS

