## FEDERAL RESERVE BULLETIN

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ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

## Trade and Industry in the First Quarter of 1925 <br> Business Conditions in the United States <br> Business and Banking Conditions in Europe



WASHINGTON

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

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# FEDERAL RESERVE BULLETIN 

## 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 for the first three months of

Production and prices of basic commodities. 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 total value of exports 11 per

> Foreign demand
> for American products.
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 de-
Building and automobile industries.
mand 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 declinein 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 at a higher level during the commodities. 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

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 by mail-order houses and by manufacturers of agricultural implements, which are indicative of the extent of the
Buying power of farmers and industrial workers. 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 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 heary 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

Member bank and reserve bank credit. 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 deelined 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 $\$ 300,000,000 \mathrm{by}$ the beginning of March, most of the decline
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 industires 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.



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 $31 / 8$ per cent and by sales of prime commercial paper at below 4 per cent.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD


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 com- mer- cial | Investments | Net mand deposits | Time |
| 1925 |  |  |  |  |  |  |
| Mar. 11 | 18,619 | 4,980 | 8, 265 | 5,374 | 13,058 | 4,954 |
| Mar. ${ }^{185}$ | 18,618 | 5,000 | 8,182 8,140 | 5,518 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 |
| $\begin{aligned} & \text { Increase }(-) \text { or de- } \\ & \text { crease }(-) \end{aligned}$ |  |  |  |  |  |  |
| 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:

: 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 $33 / 4$ 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 $31 / 4$ per cent they declined further to $31 / 8$ 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 $31 / 2$ 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:


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 $4 \frac{7}{16}$ per cent to $41 / 4$ 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-oftown 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 $1 / 8$ 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 $31 / 8$ per cent bid and 3 per cent offered on

30 -day bills, $31 / 8-31 / 4$ per cent bid and $3-31 / 8$ per cent offered on 60 and 90 day bills, and $31 / 2-35 / 3$ per cent bid and $33 / 6-31 / 2$ 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 | $\left.\begin{array}{\|c\|} \text { Refund } \\ \text { ing } \end{array} \right\rvert\,$ | New | $\begin{gathered} \text { Refund- } \\ \text { ing } \end{gathered}$ | New | $\begin{aligned} & \text { Refund- } \\ & \text { ing } \end{aligned}$ |
| Total corporate | 374.2 | 48.2 | 373.4 | 85.1 | 227.3 | 19.3 |
| Longeterm bonds and notes. | 254. 1 | 44.3 | 261.4 | 20.4 | 137.6 | 12.4 |
| $\begin{aligned} & \text { Short-term } \\ & \text { bonds and } \\ & \text { notes......... } \end{aligned}$ | 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 | 3.0 | 36.9 |  | 4.7 |  |
| Muni |  | 3.0 |  | 2.1 |  | 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 bonds ${ }^{2}$ | Aver-agenum-ber ofsharesofstocksolddaily(000omit-ted) |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 200 \\ \text { indus- } \\ \text { trial } \\ \text { stocks } \end{gathered}$ | $\begin{gathered} \begin{array}{c} 31 \\ \text { rail- } \\ \text { road } \\ \text { stocks } \end{array} \end{gathered}$ | $\begin{aligned} & 233 \\ & \text { stocks } \end{aligned}$ |  |  |
| Average for- |  |  |  |  |  |
| January, 1925. | 125.8 | 112.6 | 122.0 | 90.91 | 1.774 |
| February, 1925 | 127.5 | 112.9 | 123.2 | ${ }_{91} 91.55$ | 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.
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.


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 $474,255,000$ bushols 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.
Allgrains 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 sinoe 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 durthe 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 cottongrowing 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 |
| :---: | :---: | :---: | :---: |
| Production | $\begin{gathered} \text { Bales } \\ 10,170,694 \end{gathered}$ | $\begin{gathered} \text { Bales } \\ 13,618,751 \end{gathered}$ | 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 | 578,468 | 589, 725 | 1.9 |
| February | 508,677 485,840 | 550,132 582 | 8.1 19.9 |
|  |  |  |  |
|  | 4,090, 884 | 4,072, 111 | -. 5 |
| Exports: |  |  |  |
| August-- | 244,415 689,435 | 277,647 737,485 | 13.6 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 |
| March | 482, 146 | 811,838 | 68.4 |
|  | 332, 168 | 734, 697 | 121.2 |
|  | 4, 682, 357 | 6,966,721 | 48.8 |
| Stocks, Mar. 31: At mills At warehouses |  |  |  |
|  | $\begin{aligned} & 1,503,852 \\ & 2,000,552 \end{aligned}$ | $\begin{aligned} & 1,644,793 \\ & 2,237,115 \end{aligned}$ | $\begin{array}{r}9.4 \\ 11.8 \\ \hline\end{array}$ |
|  | 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 looseleaf 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 uusal. 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 <br> this <br> season <br> to Apr. 4 | Total <br> last <br> season |
| :--- | :--- | ---: | ---: |
| so Apr. 5 |  |  |

## 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 atrecent 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 Petroleym

|  | Production during quarter fin 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 $141 / 4$ cents on March 18 as compared with $151 / 8$ on January 14, was quoted at $131 / 2$ cents on April 15. This drop of $3 / 4$ 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 $663 / 4$ cents, $21 / 2$ 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 $671 / 8$ 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 $501 / 2$ cents, as compared with 53 cents on March 18 and $601 / 2$ 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 |
| A verage price of lard in March (cents per pound) | 16.89 | 11.24 |
| Average price of smoked hams in March (cents per pound) | 150, 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 cottongoods 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.


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 aliso declined considerably since January, and the former arelower 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 rawsilk 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 knitgoods 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 shjpments 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 cruderubber 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 1121.3 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 totar 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 tonmiles.

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.

## TRạde

## 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 yearago.

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 Francis | 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 housefurnishings 1.4 per cent. Prices of housefurnishings 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:


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 adranced.

## COMMERCIAL FAILURES AND BANK SUSPEN. SIONS

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 Átlanta, 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 Francis | 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]


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 intports. 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 |
| 19 |  |  |  |  |
| January | 346, 165 | 446, 430 |  | 100,265 |
| February | 333, 681 | 370, 740 |  | 37,059 |
| March.. | 385, 487 | 453, 434 |  | 67,947 |

Trade Balance of the United States for Three Months Ended March, 1924 and 1925


## 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 $\$ 8: 17,000$ 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

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, ${ }_{5} 882$ |
| Canada.. | 2,777 | 2,412 | 8,309 | 17, 284 |
| Mexico | 513 | 394 | 1, 424 | 1,443 |
| Argentina. |  |  | 20 | 4, 487 |
| 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.-. | 15, 120 | 12, 310 | 15,339 | -.....- |
| Netherlands | 15, 12 | 1,035 | 4, 418 |  |
| 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 |  |  |
| Hongkong.. | 1,113 | 16, 240 | 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 |  |

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-
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. 54t | 67,214 | 177,758 | 240, 007 |
| All other | 28, 2 s 2 | 3,520 | 31,802 | 18, 391 |
| Total | 4,413,824 | 2, 265, 743 | 6,679,567 | 7,691, 165 |
| Exworrs TO- |  |  |  |  |
| Belgiam | 9,841 | 78,612 | 88,453 | 34, 256 |
| British India. | 3, 371,939 | 2, 128,576 | 5,500,515 | 1,646, 145 |
| Egypt-- | 65, 703 | 69,758 | 135, 461 | 1,000, 000 |
| France | 12, 669 | 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 withoutinterruption 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]


## 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 onehalf 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

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
have raised their rates-Lithuania from 6 to 7 per cent on February 8, Greece from $71 / 2$ to $81 / 2$ 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 $51 / 2$ to 6 on the 9 th. 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
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

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 $\$ 75,000,000$. Higures 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 $\$ 60,000,000$.

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.


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, wereincreased as thesestatisticsbecame more comprehensive. The resulting indexes were expressed in terms of relatives with the monthly average for 1919 as the base or 100 . The generalindex 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

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
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


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.

[^0]Table 1.-INDUSTRIES INCLUDED AND WEIGHTS USED IN EMPLOYMENT AND PAY-ROLL INDEXES

| Industries | Weights for em-ployment | Weights for payinder | Industries | Weights for em-ployment index | Weights for payroll inder |
| :---: | :---: | :---: | :---: | :---: | :---: |
| I. Metals and products-weight for group.-- | 24.5 | 28.0 | IV.-18. Railroad vehicles | 8.0 | 10.0 |
|  |  |  | V.-19. AUTOMOBLLES ...........................- |  |  |
| 1. Iron and steel, crude and inter- | 22.5 | 26.0 | Vi. Paper and printing-weight for group--..-- | 8.0 2.0 | 8.0 |
| 1. Iron and steel, crude and inter- | 8.0 | 10.5 | 20. Paper and palp.-......................-- | 2.0 1.0 | 2.0 0.5 |
| 2. Machinery.- | 13.0 | 14.0 | 22. Printing and publishing | 5.0 | 5.5 |
| 3. Hardware.. | 0.5 | 0.5 | VII. Food and products-weight for group. | 7.5 | 7.5 |
| 4. Heating apparatus. | 1.0 | 1.0 | 23. Animal products | 3.0 | 3.0 |
| B. 5. Nonferrous metals | 2.0 | 9.0 | 24. Flour and gristmill products. | 0.5 | 0.7 |
| II. TExTiles and productis-weight for group.- | 24.0 | 20.0 | 25. Bread and bakery products.- | 2.5 | 2.6 |
| A. Fabries and materials-weight for sub- group |  |  | VIII. LEATHER AND PRODUCTS-weight for group. | 1.5 | 1.2 4.0 |
| 6. Cotton | 78.5 | 51.0 | VIII. Leather and products-weight for group. |  |  |
| 7. Wool- | 3.5 | 3.0 | 28. Boots and shoes.-... | 3. 5 | 3.0 |
| 8. Silk | 2.0 | 2.0 | IX. Stone, clay, and glass-weight for group.. | 3.5 | 3.5 |
| 9. Dyeing and finishing | 1.0 | 1.0 | 29. Lime, stone, and cement | 0.5 | 0.7 |
| B. Textile procucts-weight for subgroup.. | 10.5 | 9.0 | 30. Clay products... | 2.0 | 1.8 |
| 10. Knit goods | 3.0 | 2.0 | 31. Glass | 1.0 | 1.0 |
| 11. Men's clothing | 3.0 | 3.0 | X.-32. Tobacco products. | 2.0 | 1.6 |
| 12. Men's furnishings | 1.0 | 0.7 | XI.-33. Chemicals and drugs | 1.5 | 1.5 |
| 13. Women's clothing.- | 2.5 | 2.5 |  |  |  |
| 14. Millinery and lace goods.-..........- | 12.0 | 0.8 10.0 | Total. | 100.0 | 100.0 |
| 15. Sawmills and planing mills..........- | 9.0 | 7.0 |  |  |  |
| 16. Furniture -..... | 2.0 | 2.0 |  |  |  |
| 17. Musical instruments- ----------- | 1.0 | 1.0 |  |  |  |

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

|  | General index | Metals and products |  | Textiles and products |  |  | $\begin{aligned} & \text { Lum- } \\ & \text { ber } \\ & \text { and } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | Rail- <br> road <br> vehi- cles | Automobiles | $\begin{aligned} & \text { Paper } \\ & \text { and } \\ & \text { print- } \\ & \text { ing } \end{aligned}$ | $\begin{aligned} & \text { Foods } \\ & \text { and } \\ & \text { prod- } \\ & \text { nuts } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Leather } \\ \text { and } \\ \text { prod-- } \\ \text { ucts } \end{gathered}\right.$ | Stone, clay, and <br> glass | Tobacco products | Chemicals and products |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Group index | Iron and steel | Group index | Fabrics | $\begin{aligned} & \text { Prod- } \\ & \text { nets } \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| 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 |  | 96.7 | 9.4 | 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 | 83.3 116.1 | 104.7 | 88.0 | 999.1 | 104.6 122.0 | 94.8 | 73.0 81.0 |
| 1923 average | 104.0 95.0 | 98.6 87.3 | 98.4 | 107.5 95.4 | 110.0 95.9 | 104.4 94.7 | ${ }_{102.6}^{108.1}$ | 105.7 90.3 | 116.1 108.0 | 104.7 104.2 | ${ }_{92.3}^{95.1}$ | 99.2 88.0 | 122.0 119.5 | 93.7 88.8 | 81.0 74.0 |
| $\begin{array}{r} 1919 \\ \text { January... } \end{array}$ | 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 |
| Septembe | 103.8 | 103.0 | 102.8 | 106.1 | 105.7 | 106.6 108.9 | 107.9 | 100.3 101.0 | ${ }_{113.0}^{113}$ | 101.8 101.9 |  | 102.6 | 107.3 109.6 | 86.2 91.5 | 93.9 94.6 |
| October.. November | 102.8 | 94.2 100.9 | 93.1 100.3 | 107.3 107.8 | 106.0 | 108.9 109.5 | 1112.1 | 101.0 102.1 | ${ }_{113.2}^{113.1}$ | 101.9 104.3 | 101.7 103.6 | 103.5 105.7 | 109.6 106.4 | 91.5 106.1 | 94.6 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-. | 109.8 108.6 |  | 113.7 113.5 | 111.9 110.9 | 111.3 109.4 | ${ }_{112.7} 11$ | 110.6 111.1 | 104.6 102.2 | 115.6 117.4 | 109.5 108.2 | 100.7 97.0 | 108.8 106.7 | 99.7 95.5 | 102.5 97.5 | 100.0 99.2 |
| February | 108.6 | 113.2 116.0 | 113.5 115.8 | 111.9 113.4 | 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 98.9 | 110.9 | $\begin{aligned} & 110.7 \\ & 108.1 \end{aligned}$ | 96.0 | 92.2 90.2 | 100.8 95.7 | 91.9 89.1 | 111.3 |  | 112.3 112.8 | 96.2 95.3 | 78.6 76.0 | 104.9 102.3 | 99.5 99.0 | 102.3 106.2 |
| October- Novembe |  | 108.4 | 108.1 103.3 | 92.6 83.0 | 90.2 82.5 | 95.7 83.7 | 88.5 | 109.5 | 84.7 75.5 | 112.8 112.0 | 94.5 | 72.2 | 105.3 | 102.6 | 100.2 |
| December. | 88.2 | 182.9 93.3 | 194.7 | 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 |  |  | Lum ber and products | $\begin{aligned} & \text { Rail- } \\ & \text { road } \\ & \text { vehi- } \\ & \text { cles } \end{aligned}$ | Automobiles | Paper andprinting | $\begin{aligned} & \text { Foods } \\ & \text { and } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | $\begin{aligned} & \text { Leather } \\ & \text { and } \\ & \text { prod.- } \\ & \text { ucts } \end{aligned}$ | Stone,clay,andglass | Tobacco products | $\begin{array}{\|c} \hline \text { Chem- } \\ \text { icald } \\ \text { and } \\ \text { prod- } \\ \text { ucts } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Group index | Iron and steel | Group index | Fabrics | $\begin{aligned} & \text { Prod- } \\ & \text { ucts- } \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| 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 | 83.0 | 85.4 |
| March. | 82.3 | 75.3 | 76.2 | 91.9 | 91.0 | 93.0 | 79.9 | 74.8 | 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 |
|  | 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 | 97.8 | 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 | 80.6 | 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 |
| Novembe | 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 |
| January ${ }^{1922}$ | 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 | 69.8 | 97.9 | 85.6 | 88.3 | 90.3 | 93.9 | 70.0 |
| April. | 86.2 | 72.2 | 71.8 | 96.5 | 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 |
|  | 89.8 | 77.5 | 76.9 | 94.5 | 91.6 | 98.3 | 106.8 | 82.3 | 89.4 | 96.6 | 83.9 | 85.4 | 113.8 | 92.2 | 70.0 |
| July. | 86.9 | 78.2 | 77.4 | 94.0 | 92.3 | 96.2 | 105.5 | 39.2 | 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 | 52.8 | 92.6 | 98.8 | 89.9 | 93.1 | 113.5 | 96.5 | 73.9 |
| Septemb | 92.5 | 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. | 96.2 | 85.6 | 84.7 | 102.4 | 103.2 | 101.4 | 105.1 | 92.2 | 91.3 | 101.4 | 93.6 | 95.9 | 112.9 | 100.0 | 77.4 |
| November | 98.7 | 88.9 | 88.1 | 104.8 | 108.6 | 99.9 | 105.2 | 99.8 | 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 |
| 1023 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 111.2 | 95.8 | 81.7 |
| Februar | 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 |
| Mareh | 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 | 105.3 | 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 | 03.4 | 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 | ${ }_{96}^{96.8}$ | 99.0 | 127.4 | 88.0 | 79.9 |
| Septemb | 104.2 | 99.4 | 99.8 | 105.3 | 106.0 | 104.4 | 109.1 | 107.2 | 118.0 | 103.9 | 99.0 | ${ }_{98}^{98.2}$ | 126.3 | 93.5 94.6 | 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 | 128.8 | 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 75.0 |
| May. | 95.7 | 89.6 | 89.3 | 94.8 | 94.9 | 94.7 | 104.6 | ${ }_{89}^{91.1}$ | 111.6 | 104.1 |  | 85.1 80.5 | 126.4 | 87.0 86.9 | 75.0 69.1 |
| June. | 92.6 89.1 | 85.0 80.3 | 84.8 80.0 | 91.9 85.7 | 92.0 85.8 | 91.8 85.4 | 101.7 99.7 | 89.6 89.1 | 99.8 95.1 | 103.3 101.5 | 90.7 90.8 | 80.5 80.7 | 124.1 | 88.9 88.0 | 69.1 68.5 |
| August | 88.6 | 79.1 | 78.9 | 887.4 | 87.4 | 88.4 | 99.9 | 88.4 | 96.4 | 101.5 | 91.0 | 84.8 | 121.3 | 87.4 | 68.7 |
| Septembe | 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 74.1 |
| 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 |
| 1025 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January <br> February | 94.6 95.9 | 87.5 89.6 | 87.1 89.1 | 97.4 99.9 | 100.8 | 93.4 97.9 | 99.8 100.4 | 89.3 89.8 | 103.8 105.1 | 105.1 104.9 | 90.2 89.6 | 90.9 82.5 | 109.7 110.7 | 87.0 87.7 | 74.0 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]

|  | Qeneral index | Metals and products |  | Textiles and products |  |  | $\begin{aligned} & \text { Lum- } \\ & \text { ber } \\ & \text { and } \\ & \text { prod- } \\ & \text { ucts. } \end{aligned}$ | Rail- <br> road <br> vehi- <br> cles | Automobiles | Paper - and printing | Foods and prod. ucts | Leather and products | Stone, clay, and glass | Tobacco products | Chem. icals 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 | 119.8 | 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]

|  | $\begin{gathered} \text { General } \\ \text { index } \end{gathered}$ | Metals and products |  | Textiles and products |  |  | Lumber and products | Railroad vehicles | Automobiles | Paper and print | Foods and products | $\left\|\begin{array}{c} \text { Leather } \\ \text { and } \\ \text { prod- } \\ \text { ucts } \end{array}\right\|$ | Stone, clay, and glass | Tobacco products | Chem icals and products |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Group index | $\begin{aligned} & \text { Iron } \\ & \text { and } \\ & \text { steel } \end{aligned}$ | Group index | Fabrics | Products |  |  |  |  |  |  |  |  |  |
| 1919 | 97.3 | 109.3 | 109.4 | 81.9 | 85.1 | 77.9 | 84.5 | 125.1 | 79.8 | 94.0 | 98.3 | 95. | 76.9 |  | 11.4 |
| 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 |
| Septembe | 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 |
| 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 |
|  | 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 |
| Septemb | 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 |
| Decembe | 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 |
| Septemb | 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 |
| January 1922 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
| Februar | 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 |
|  | 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 71.9 | 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 |
| Septemb | 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 |
| Decomber | 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 |
| January ${ }^{1923}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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. | 113.5 | 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 |
|  | 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 |
| January-... |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 105.6 |
|  | 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 | 105.6 | 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 |
|  | 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 |
| Novembe | 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 |
| Decemb | 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 | 08.2 |
| 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 | 108.9 110.4 | 96.3 | 95.8 | 113.4 | 114.2 | 111.4 | 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 | 3.38 |
| 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 $\underset{\text { Reserve }}{\text { Stock }} \underset{\text { Districts }}{\text { Turnover, }}$ by Federal

| 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 |
| Riehmond. | 3.07 | 3. 13 |
| Atlanta-.. | 2.54 | 2.53 |
| Chicago. | 3.55 | 3.44 |
| Minneapolis. | 2.79 | 2.76 |
| Dallas.- | 2.82 3 | 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 | 369 |
| Over \$ $25,000,000 \ldots \ldots$ | 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 | 2.05 | 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 2. 95 | 3.06 2. 76 | 3.13 3.12 | 3.00 3.20 | 3.25 3.32 | 3. 20 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 citi | 2.36 | 2.27 | 2.32 | 2.36 | 2.27 | 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: |  |  |  |  |  |  |
| 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 |
| Pittsburg | 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 citie | 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 |
|  |  |  |  |  |  |  |
| 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. 38 | 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 | 2.58 |
| New Orleans |  | 2.69 | 2.85 | 2. 65 | 2. 63 | 2. 58 |
| Savannah. |  | 2.47 | 2. 22 | 2.11 | 2. 25 | 2.36 |
| Other citie |  | 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 citi |  |  | 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 |
| Ht. Paul | 2.33 | 1.97 2.40 | 2.10 | 2. 52 | 2.38 2.37 2.25 | 2.25 |
| St. Paul | 2. 2124 | 1.40 2.10 | 2.59 | 2.43 2.19 | 2.37 2.25 | 2.37 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 |
| F'ort Wort |  | 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 |
| :---: | :---: | :---: | :---: |
| District No. 2 |  |  |  |
| 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 |
| District No. 3 |  |  |  |
| Excelsior Trust Co., Philadelphia, Pa.. District No. 11 | 300, 000 | 400,000 | 5,572,930 |
| Central State Bank, Sherman, Tex..... | 100,000 | 10,000 | 516,625 |



Change of title.-The First Guaranty State Bank, Seymour, Tex., has changed its title to First state Bank.
The Chattanooga Saviags 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, Mas | 1 | First National Bank | 1 to 9 |
| North Attleborough Mass. | 1 | Manufacturers National | 1 to 9 |
| Charlestown, N. H..... | 1 | Connecticut River National Bank. | to 9 |
| Bellows Falls, Vt. | 1 | National Bank of Bellows Falls. | 4 to 9 |
| Enosburg Falls, V | 1 | First National Bank...- | 1 to 9 |
| West Orange, N. J..... | 2 | -do. | 1 to |
| Highland Falls, N. Y...- | $\stackrel{2}{3}$ |  | 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, | 5 | Massanutten National | 1 to 9 |
| Orlando, Fla | 6 | First National Bank.-- | 1 to 9 |
| Seabreeze, Fla.........-- | 8 | -...-do | 1 to 9 |
| Vincennes, Ind $\qquad$ | 10 | Farmers National Bank | 1 to 9 |
| Kansas City... | 10 | New England National | 1 to 9 |
| Oakland, Calif | 12 | Bank \& Trust Co. <br> New First National Bank. | 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:


## 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 INDUSTRIES 1
[Index and relatives for each industry adjusted for seasonal variations. Monthly average 1919=100]

| Year and month | General index | Iron and steel |  | Textiles |  | Food products |  |  |  |  |  | Lumber |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Pig iron | Steel ingots | Cotton | Wool | Wheat flour | Sugar meltings | Animals slaughtered |  |  |  |  |
|  |  |  |  |  |  |  |  | Cattle | Calves | Sheep | Hogs |  |
| 1024 |  |  |  |  |  |  |  |  |  |  |  |  |
| January .... | 120 | 120 | 131 | 112 | 99 | 89 | 97 | 95 | 133 | ${ }_{93}^{98}$ | 119 | 136 |
| March | 116 | 132 | 146 | 92 | 101 | 107 | 115 | 90 | 112 | 90 | 132 | 124 |
| April..... | 114 | 127 | 119 | 97 | 97 | 105 | 115 | 98 | 116 | 102 | 136 | 127 |
| May-... | 103 | 101 | 92 | 80 | 93 | 105 | 109 | 107 | 111 | 109 | 124 | 117 |
| June-.. | 94 | 81 | 74 | 70 | 88 | 107 | 111 | 86 | 108 | 102 | 116 | 104 |
| July---- | 95 | 70 | 67 | 71 | 83 | 122 | 125 | 95 | 117 | 99 | 141 | 106 |
| August --. | 94 | 71 | 87 | 72 | 82 | 100 | 104 | 94 | 118 | 91 | 136 | 105 |
| September. | 103 | 80 | 99 | 93 | 91 | 110 | 141 | 93 | 128 | 91 | 132 | 108 |
| October---- | 109 | 93 | 104 | 109 | 100 | 97 | 141 | 94 | 143 | 93 | 122 | 112 |
| 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............. | 124 | 143 | 150 | 114 | ${ }^{100}$ | 103 | 104 | 196 | 157 | 91 | 121 | 145 |
| March...---.-....... | 120 | 136 | 146 | 110 | 95 | 94 | 133 | 100 | 138 | 102 | +96 | 125 |
| Year and month |  | Coal |  | Nonferrous metals |  | $\begin{aligned} & \text { Sole } \\ & \text { leather } \end{aligned}$ | Newsprint | Cemen ${ }^{1}$ | Petroleum | Tobacco products |  |  |
|  |  | $\begin{gathered} \text { Bitumi- } \\ \text { nous } \end{gathered}$ | Anthracite | Copper | Zinc |  |  |  |  | Cigars | Cigarettes | $\begin{aligned} & \text { Manufae- } \\ & \text { tured } \\ & \text { tobaceo } \end{aligned}$ |
| 1924 |  | 126 | 111 | 132 | 126 |  | 107 | 239 | 183 | 98 | 176 | 113 |
| February |  | 12710494 | 118 | 134 |  | 73 <br> 74 | 108 | 192 | 189 | 94 | 140 | 93 |
| March. |  |  | 111 | 123 | 122 | 66 | 103 | 187 | 186 | 90 | 143 | 91 |
| April.. |  |  | 97 | 127 | 114 | 62 | 111 | 169 | 189 | 88 | 157 | 91 |
| May... |  | 94 90 90 | 101 | 125 | 121 | 57 | 116 | 172 | 192 | 95 | 173 | 96 |
| June.. |  |  | 100 | 124 | 111 | 54 | 103 | 173 | 187 | 91 | 163 | 94 |
| July... |  | 85 89 | 105 | 133 | 109 | ${ }_{6}^{63}$ | 102 | 193 | 185 | 98 | 155 | 97 |
| August |  | 89 <br> 87 | 95 | 132 | 106 | 62 | 101 | 100 | 190 | 95 | 157 | 93 |
| September |  | $\begin{array}{r}87 \\ 103 \\ \hline\end{array}$ | 105 95 | 130 133 | 104 108 | 68 71 | 107 110 | 186 <br> 183 | 191 | 100 97 | 162 <br> 158 | 98 |
| November |  | 104116 | 91 | 140 | 108 | 71 | 104 | 187 | 183 | 96 | 170 | 94 |
| December....... | ....-... |  | 100 | 137 | 121 | 76 | 103 | 182 | 182 | 92 |  |  |
| 1925 |  | 12510995 |  |  |  |  |  |  |  |  |  |  |
| January... <br> February |  |  | 104 | 147 | 128 | 68 | 106 | 243 | 192 | 91 | 188 |  |
|  |  | ${ }_{96}^{116}$ | ${ }^{2} 147$ | 119 131 | 72 70 | 110 | 193 199 | 191 | ${ }_{86}^{88}$ | 171 | 88 |  |

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
together with the series of relatives used in construeting the index. In making the final index the relatives are adjusted to allow for seasonal 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 pubfluctuations and are weighted. The methods of construction we
lished on pages 1414-1421 of the BULLETIN for December, 1922 . lished on pages
a Revised.

INDEXES OF INDUSTRIAL ACTIVITY 1
[No seasonal adjustment. Monthly average 1919=100]


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

|  | $\underset{1925}{\text { March, }}$ | February, | $\underset{1924}{\text { March, }}$ |
| :---: | :---: | :---: | :---: |
| Grain and Flour |  |  |  |
| Receipts at 17 interior centers (000 omit- |  |  |  |
|  |  |  |  |
| 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 0 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 | 1902 |
| Rye (bushels) | 7,978 | 9,583 | 1,082 |
| Barley (bushels) | 1,589 | 1,834 | 1,532 |
| Total grain (bushels) | 22,727 | 24,793 | 9,458 |
| Wheat four 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 | 3,858 |
| Western dark | $\begin{array}{r} 2,676 \\ 10,474 \end{array}$ | 15,062 | 6,240 8,653 |



## BUILDING STATISTICS



WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES ${ }^{1}$ [Average monthly sales $1919=100$ ]

|  | $\begin{aligned} & \text { Gen- } \\ & \text { eral } \\ & \text { index } \end{aligned}$ | Groceries | Meat | $\begin{aligned} & \text { Dry } \\ & \text { goods } \end{aligned}$ | 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 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Febru- } \\ & \text { ary, } 1925 \end{aligned}$ | $\begin{gathered} \text { March, } \\ 1924 \end{gathered}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary, } 1925 \end{aligned}$ | $\underset{1924}{\text { March, }}$ |
|  |  |  |  |  |
| 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 |
| Oleveland 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: | 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- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Febraary, 1925 | $\begin{gathered} \text { March, } \\ 1924 \end{gathered}$ | February, 1925 | $\underset{1924}{\text { March, }}$ |
| 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. <br> Kansas City district | 8.2 17.7 | $\xrightarrow{-0.6}$ |  |  |
| 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 |  |  |
| Dan Francisco district.... | 0.4 | 0.9 | 3.6 | 4.4 |
| 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 2.6 | 33.9 -2.7 |  |  |
| Agricultural implements: United States ${ }^{2}$ | 28.6 | 48.1 |  |  |
| Atlanta district | 41.8 | 50.1 |  |  |
| Minneapolis district......- | 74.0 | 67.7 |  |  |
| Dallas district ---- | -26.9 | -32.1 | 0.2 | 5.8 |
| San Francisco district. | 53.3 | 24.0 |  |  |
| Stationery and paper: |  |  |  |  |
|  | $\begin{array}{r} 3.6 \\ 12.8 \end{array}$ | $-6.4$ |  |  |
| Philadelphia district <br> Atlanta district | -11.0 | -4.7 -10.0 | $-0.6$ | 0.7 |
| San Francisco district..... | 15.7 | -4.5 |  |  |
| Automobile supplies: <br> San Francisco district.... | 14.3 | -12.1 |  |  |
| Clothing: |  |  |  |  |
| New York district....--- | 25.0 | 5.8 |  |  |
| St. Louis district...-...--- | 95.1 | 80.5 |  |  |
| Cotton jobbers: <br> New York district | 7.1 | 2.8 | -8.2 | -16.2 |
| Silk goods: ${ }^{3}$, |  |  |  |  |
| New York district | 12.7 | 32.4 | -8.2 | -14.4 |
| Machine tools: New York district. | 30.1 | -12.3 |  |  |
| Diamonds: <br> New York dist | -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. |
| Atlanta district. | 0.3 | 7.3 |  |  |
| St. Louis district.. | 11.9 | -2. 5 | -4.2 | 1.3 |
| Millinery: <br> Kansas City district | 1.5 | 17.6 |  |  |
| Stoves: <br> St. Louis district | 25.0 | -4. 6 | -33.3 | -20.0 |

[^1]RETAIL TRADE, BY REPORTING LINES 1
[Average monthly sales $1919=100$ ]

| Year and month | Sales without seasonal adjustment |  |  |  |  |  |  |  |  | Sales with seasonal adjustment |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Drug chains } \\ & \text { (9 chains) } \end{aligned}$ |  |  |  |  |
| 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 |

${ }_{2}^{1}$ For description of the retail trade indexes see Federal Reserve Bulletins for January and March, 1924. ( Research and Statistics, Federal Reserve Board.

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS
[A verage monthly sales $1919=100$ ]

| Federal reserve district | Num-berof re-port-ingfirms | 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 | ${ }_{2}^{213}$ | 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 | 83 | . 85 | 100 | 111 | 102 | 106 | 95 | 104 | 104 |
| Chicago.- | 63 | 129 | 108 | 113 | 219 | 124 | 112 | 112 | 128 | 137 | 133 | 140 | 122 | 136 | 132 |
| Minneapolis | 23 | 97 | 81 | 92 | 172 | 94 | 77 | 88 | 99 | 115 | 107 | 110 | 97 | 105 | 109 |
| Danlas...-.-- | $\stackrel{21}{31}$ | 107 | 90 113 | +928 | 171 238 | -94 | -82 | 85 132 | 140 | 114 149 | 106 145 | 105 | 89 135 | $\begin{array}{r}99 \\ 152 \\ \hline\end{array}$ | 99 149 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS
[Average monthly stock $1919=100$ ]

| Federal reserve district | Num ber of re-porting 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 DiscountBank, 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 folfowed by a small loss of gold, the reserves lalling 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 jafan

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 $D$ cember.

## 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 adrances 4.47 per cent and 4.39 per cent. In the money market the rate stood at $33 / 4$ per cent in December, 1923, fell to $31 / 2$ per cent by the beginning of February, and rose to $33 / 4$ per cent in April. After weakening to $31 / 8$ per cent early in June, it again touched $37 / 8$ per cent at the end of July and remained about $33 / 4$ per cent during August and September, falling gradually to $31 / 8$ 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 $981 / 4$ for 150,000 ,000 francs; but in the second quarter the $51 / 2$ 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 $5.803 / 8$.
"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 shortmoney 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 $249,500,000 \mathrm{zlote}$, 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 $103,300,000$ zlote and the stock of foreign currency and exchange to $253,600,000$. The circulation increased from $245,000,000$ zlote 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 $11,970,000$ zlote, of which 10 per cent was placed in the reserve fund; $8,000,000$ zlote assigned to dividends together with an extra dividend aggregating 12 per cent per annum; and the balance of $2,750,000$ zlote 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 Zentralkasse. 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 goldthe 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)

|  | 1925 |  |  | 1924 |
| :---: | :---: | :---: | :---: | :---: |
|  | March | February | January | March |
| Bank of England: <br> Issue departmentGold coin and bullion <br> Notes issued |  |  |  |  |
|  |  |  |  |  |
|  | 127 | 127 | 127 | 126 |
|  | 147 | 147 | 146 | 146 |
| Banking department- | 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 <br> Ratio of gold and note reserve to deposit liabilities (per cent) | 106 | 106 | 107 | 101 |
|  | 19.8 | 19.4 | 18.4 | 17.6 |
|  | 97 | 98 | 98 | 103 |
| Currency notes and certificates........ <br> Nine London clearing banks: | 284 | 281 | 281 | 282 |
|  |  |  |  |  |
| Money at call and short notice..- | 108 | 121 | 112 | 94 |
|  | 1,043 | 1,055 | 1,063 | 1,009 |
| Investments .-........... | 283 | 287 | 296 | 336 |
| Total deposits. | 1,605 | 1,643 | 1, 653 | 1,603 |
|  | 3,453 | 3,316 | 3,771 | 3,379 |
| Government floating debt: | 742 | 760 | 786 | 774 |
| Treasury bills | 576 | 592 | 631 | 588 |
| Temporary advances Index of security prices (December | 166 | 168 | 155 | 186 |
| Index of security prices (December, 1021=100) (per cent) | 116.9 | 117.9 | 117.5 | 114.2 |
| Index number of foreign exchange value of the pound sterling (per cont) $\qquad$ | (16.9 127.3 |  |  |  |
|  |  | 126.8 | 126.5 | 127.7 |
| FRANCE <br> [Millions of francs] |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Bank of France:Gold reserve |  |  |  |  |
|  | 3,682 | 3,681 | 3,681 | 3,677 |
| Silver reserve....-.War advances to the Govern-ment.................................. | 309 | 306 | 305 | 298 |
|  | 21,800 | 21,900 | 21, 200 | 22,700 |
|  | 40,892 | 40,792 | 40,516 | 39,950 |
| Total deposits. | 25052 | 2,028 | 2, 012 | 3,242 |
| Commercial bank loans ( 3 banks)-.-- |  | 14,677 | 14,635 | 15,021 |
| Commercial bank deposits ( 3 banks).Clearings, daily average of Paris banks. |  | 14,622 | 14,511 | 14,992 |
|  |  | 1,027 | 920 |  |
| Price of 3 per cent perpetual rente.-..- | 46.85 | 48.10 | 48.45 | 55.32 |

${ }^{1}$ Not including gold held abroad.

| CANADA <br> [Millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1925 |  | 1924 |  |
|  | February | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | Decern ber | 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 ${ }^{\text {2 }}$ | 1,110 | 1,410 | 1,709 | 1,274 |
| Bank debits ${ }^{2}$-- | 1,915 | 2,230 | 2,825 | 2,187 |



|  | 1925 |  |  | 1924 |
| :---: | :---: | :---: | :---: | :---: |
|  | March | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | January | March |
| Bank of Japan: |  |  |  |  |
| Reserve for notes ${ }^{1}$ | 1,059 | 1,059 | 1, 059 | 1,061 |
| Loans and discounts | 339 | 311 | 325 | 501 |
| Advances on foreign b | 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 |
| Tok yo 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 |

${ }^{1}$ Oold abroad, gold coin and bullion in Japan.

## CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

|  | 1925 |  |  | 1924 |
| :---: | :---: | :---: | :---: | :---: |
|  | March | February | January | March |
| Austrian National Bank (millions of schillings): |  |  |  |  |
|  | 11 | 11 | 11 | 1 |
| Foreign bills (r | 320 | 320 | 323 |  |
| Other foreign bills | 172 | 153 | 129 |  |
| Domestic bills, etc | 105 | 128 | 154 | 173 |
| Note circulation. | 790 | 796 | 790 | 715 |
| Deposits. | 30 | 32 | 44 | 75 |
| National Bank of Belgium (mil- |  |  |  |  |
| Gold............................... | 272 | 272 | 272 | 270 |
| Foreign bills and balances abroad | 30 | 30 | 30 | 18 |
|  | 1,318 | 1,325 | 1,545 | 1,387 |
| Note circulation | 7,458 | 7, 599 | 7,648 | 7,652 |
| Private deposit | 276 | 225 | 258 | 388 |
| National Bank of Bulgaria (millions of leva): |  |  |  |  |
| Metallic reserve. |  | 68 | 68 | 98 |
| Foreign notes. |  | 8 | 5 | 1 |
| Balances abroad and foreig |  | 976 | 932 | 770 |
| Commercial bills. |  | 310 | 293 | 160 |
| Commercial loans. |  | 521 | 513 | 360 |
| Notes in circulatio |  | 4,380 | 4,458 | 4,748 |
| Deposits.. |  | 1,867 | 2,008 | 1,824 |
| Banking Office, Czechoslovakia (millions of Czechoslovak crowns): |  |  |  |  |
|  | 1,030 | 1, 029 | 1,029 | 1,043 |
| Balances abroad and foreign currency | 544 | 595 | 643 | 662 |
| Bills discounted. | 822 | 978 | 1,083 | 673 |
| Advances on collateral | 537 | 542 | 553 | 747 |
| Note circulation.-...- | 7,681 | 7, 723 | 7,917 | 8,280 |
| Checking account | 584 | 633 | 497 | 650 |
| Bank of Danzig (thousands of Danzig gulden): |  |  |  |  |
|  |  |  |  |  |
| On deposit with Bank of England, foreign bills, etc. | 30, 201 | 24, 850 | 21, 977 | 19,320 |
| Loans and discounts...-............ | 16, 459 | 16, 401 | 17, 230 | 1,231 |
| Notes in circulation..................... | 31, 737 | 29,838 | 29, 740 | 14,239 |
|  | National Bank of Copenhagen (millions of kroner): |  |  |  |  |
|  |  |  |  |  |  |
|  | 209 | 209 | 209 | 210 |
| Bills. | 202 | 215 | 214 | 236 |
| Loans | 40 | 47 | 56 | 57 |
| Foreign bills and balances abroa | 35 | $\stackrel{24}{ }$ | -29 | 25 |
| Note circulation. | 452 | 453 | 456 | 463 |
| Current accounts | 46 | 64 | 67 | 73 |
| Bank of Finland (millions of finmarks): |  |  |  |  |
|  | 43 | 43 | 43 | 43 |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Domestic bills. | 474 | 474 | $\stackrel{474}{59}$ | ${ }_{704}^{501}$ |
|  |  |  |  |  |
| Current accounts- |  |  |  |  |
| Private. | 68 | 50 | 53 | 28 |
| Treasury | 116 | 227 | 284 | 239 |
| National Bank of Greece (millions of drachmæ): |  |  |  |  |
| Gold and balances abroad........ |  | 2,080 | 2,067 |  |
| Government loans and securities |  | 3,811 | 3,835 | 4,042 |
| Discounts and loans. |  | 2,924 | 2,844 | 1,838 |
| Note circulation |  | 4,979 | 4,847 | 4,701 |
| Private deposits- Sight |  |  |  |  |
| Sight. Time. |  | 1,790 | 1,868 | 1,620 1,050 |
| Time |  | 1,056 | 687 | 1,050 |
| National Bank of Hungary (billions of Hungarian crowns): |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Foreign exchange | 1,984 | 1,989 | 1,967 |  |
| Bills, etc --1-. | 1,514 | 1,677 | 1,849 |  |
| Note circulation. | 4,270 | 4,238 | 4,450 |  |
| Current accounts- Public. - |  |  |  |  |
| Private-...--- | $\begin{array}{r} 2,409 \\ 144 \end{array}$ | 2,359 183 | $\begin{array}{r} 2,012 \\ 127 \end{array}$ |  |


|  | 1925 |  |  | 1924 |
| :---: | :---: | :---: | :---: | :---: |
|  | March | February | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | March |
| Bank of Latvia (thousands of lats): |  |  |  |  |
|  |  | 23. 67 |  |  |
| Foreign exchange | 41, ${ }^{4} 540$ | 47, 162 | 40, 876 | 46, 182 |
| Loans. | 52, 222 | 53, 010 | 50, 831 | 27,667 |
| Note circulation | 29, 730 | 28, 701 | 27, 898 | 23, 649 |
| Government deposits | 84, 408 | 83, 180 | 80, 335 | 52, 839 |
| Other deposits.. | 41, 914 | 45,741 | 45, 428 | 42, 230 |
| Bank of Lithuania (thousands of litas): |  |  |  |  |
|  |  |  |  |  |
| Gold. | 32,862 | 31,062 | 30, | 24, 134 |
| Foreign exchange reserve | 56,706 | 63, 109 | ${ }^{62,667}$ | 56,747 |
| Loans and discounts | 39, 589 | 37, 486 | 38, 062 | 25, 488 |
| Note circulation Deposits | 94,033 31,279 | 93,126 33,682 | 94, 708 29,816 | 71,247 32,660 |
| Netherlands Bank (millions of florins): |  |  |  |  |
|  |  |  |  |  |
| Gold | 504 | 504 | 505 | 569 |
| Domestic bill | 93 | 103 | 115 | 254 |
| Foreign bills | 132 | 128 | 125 | 23 |
| Loans | 162 | 150 | 157 | 158 |
| Note circulation | 898 | 881 | 893 | 1,018 |
| Deposits | 43 | 64 | 63 | 17 |
| Bank of Norway (millions of kroner): |  |  |  |  |
|  |  |  |  |  |
|  | 147 | 147 | 147 | 147 |
| Loans and discounts | 355 | 370 | 395 | 413 |
| Balances abroad | 51 | 31 | 28 | 23 |
| Note circulation | 380 | 368 | 361 | 380 |
| Deposits: State. | 11 | 24 |  | 12 |
| Private | 86 | 64 | 67 | 76 |
| Reserve Bank of Peru (millions of libras): |  |  |  |  |
|  |  |  |  |  |
| Gold at hom | 4, 184 | 4,094 | 4,179 | , 214 |
| Gold abroad | 983 | 982 | 1,060 | 760 |
| Bills. | 1,328 | 1,462 | 1,189 | 1,085 |
| Notesits | $\begin{array}{r}1,868 \\ \hline 982\end{array}$ | 5,828 | $\begin{array}{r}5,838 \\ \hline 498\end{array}$ | 1,681 $\mathbf{3 7 2}$ |
| Bank of Poland (millions of zlote): |  |  |  |  |
| Gold.......-....................... | 117 | 107 | 104 |  |
| Foreign exchange, etc | 259 | 206 | 242 |  |
| Bills. | 307 | 286 | 270 |  |
| Note circulation.- | 563 | 550 | 553 |  |
| Current accounts, etc.: |  |  |  |  |
| Treasury. Private. | 11 | 5 48 | ${ }_{50}$ |  |
| Bank of Portugal (millions of escudos): |  |  |  |  |
|  |  |  |  |  |
|  | 9 | 9 | 9 | 9 |
| Balances abroad | 274 | 325 | 298 | 49 |
| Bills. | 161 | 155 | 154 | 165 |
| Note circulatio | 1,698 | 1,716 | 1,728 | 1,491 |
| Deposits. | 67 | 81 | 67 | 57 |
| National Bank of Rumania (millions of lei): |  |  |  |  |
|  |  |  |  |  |
|  | 563 | 563 | 563 | 561 |
| Bills.---- | 7,307 | 7,243 | 7,294 | 5,936 |
| Government loans | 10,787 | 10,787 | 10,787 | 11, 099 |
| Note circulation | 19, 071 | 19,122 | 19, 198 | 17, 832 |
| Deposits. | 6,750 | 7, 588 | 7,411 | 6, 621 |
| State Bank of Russia (Note issuing department; thousands of cher- |  |  |  |  |
|  |  |  |  |  |
| Gold. | 16, 188 | 15, 214 | 14, 914 | 8,784 |
| Foreign currency | 6,828 | 9,566 | 10,248 | 7,744 |
| Loans and discounts. | 33, 929 | 31, 281 | 31,289 | 16, 895 |
| Bank notes | 59,030 | 56,055 | 55, 025 | 33,800 |
| South African Reserve Bank (thousands of pounds sterling): |  |  |  |  |
|  |  |  |  |  |
| Gold coin and bullion............- | 2,216 | 3,850 | 2,744 | 549 |
| Gold certificates. | 10,224 | 10,223 | 10,223 | 10, 102 |
| Total bills discounted | 4,026 | 3,916 | 4,942 | 6,450 |
| Domestic bills | ${ }^{668}$ | 1,497 | 1,991 | 2, 692 |
| Foreign bills. | 3,358 | 878 | 670 | 1,640 |
| Notes in circulation | 11,097 | 11, 136 | 11,344 | 10,845 |
| Bankers' deposits. | 4,811 | 6, 574 | 5,482 | 5,147 |

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

|  | 1925 |  |  |  |  | 1925 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | $\underset{\text { ary }}{\text { Febru- }}$ | January |  |  | March | $\underset{\text { ary }}{\text { Febru- }}$ | Janu- |  |
| Bank of Spain (millions of pesetas): <br> Gold | $\begin{array}{r} 2,536 \\ 31 \\ 930 \\ 4,397 \\ 1,077 \end{array}$ | $\begin{array}{r} 2,536 \\ 30 \\ 939 \\ 4,472 \\ 1,032 \\ \hline \end{array}$ | $\begin{array}{r} 2,536 \\ 31 \\ 926 \\ 4,529 \\ \hline 957 \\ \hline \end{array}$ | $\begin{array}{r} 2,528 \\ 30 \\ 785 \\ \mathbf{4 , 3 2 2} \\ 1,009 \\ \hline \end{array}$ | Swiss National Bank (millions of franes): <br> Gold <br>  <br> Loans. <br> Balances abroad and due from correspondents. <br> Note circulation <br> Deposits. | $\begin{array}{r} 481 \\ 269 \\ -\quad 52 \\ 36 \\ 836 \\ 83 \end{array}$ | $\begin{array}{r} 498 \\ 255 \\ 54 \\ 32 \\ 819 \\ 80 \end{array}$ | 50630452 | 53622359 |
| Balances abroad. |  |  |  |  |  |  |  |  |  |
| Bills discounted. |  |  |  |  |  |  |  |  |  |
| Note circulation. |  |  |  |  |  |  |  |  |  |
| Current accounts |  |  |  |  |  |  |  | 70 | 70 |
| Bank of Sweden (millions of kronor): |  |  |  |  |  |  |  | 825 164 | 901 51 |
| Gold.-. | $\begin{aligned} & 234 \\ & 137 \\ & 379 \end{aligned}$ | $\begin{aligned} & 234 \\ & 149 \\ & 370 \end{aligned}$ | $\begin{aligned} & 234 \\ & 151 \\ & 390 \end{aligned}$ | $\begin{aligned} & 271 \\ & 101 \\ & 371 \end{aligned}$ | National Bank of the kingdom of Serbs, Croats, and Slovenes (millions of dinars): <br> Gold. | 72 |  | 72 |  |
| Balances abroad and foreign bills |  |  |  |  |  |  |  |  |  |
| Domestic bills .-.--------....--- |  |  |  |  |  |  |  |  |  |
| Swedish....-.----............ | $\begin{array}{r} 13 \\ 42 \\ 521 \\ 237 \end{array}$ | $\begin{array}{r} 13 \\ 42 \\ 493 \\ 469 \end{array}$ | $\begin{array}{r} 13 \\ 43 \\ 483 \\ 481 \end{array}$ | $\begin{array}{r} 14 \\ 77 \\ 757 \\ 527 \\ 201 \end{array}$ | Foreign currency and balances | $\begin{array}{r} 340 \\ 1,095 \\ 5,594 \\ 582 \end{array}$ | $\begin{array}{r}352 \\ \mathbf{1}, 154 \\ \hline 1\end{array}$ | $\begin{array}{r}375 \\ 1,208 \\ \hline\end{array}$ | $\begin{array}{r}350 \\ 1,229 \\ \hline 585\end{array}$ |
| Foreign-: |  |  |  |  | abroad. |  |  |  |  |
| Note circulation |  |  |  |  | Bills. |  |  |  |  |
| Deposits. |  |  |  |  | Note circulatio |  | 5,760 | 5,795 | 5,586 |
|  |  |  |  |  | Current accoun |  | 321 | 345 | 244 |

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 | Esthonia | 9 | May 19, 1924 | Japan. | 7.3 | Apr. 15, 1925 | South Africa | 51/2 | Nov. - 1924 |
| Belgium. | 51/2 | Jan. 22, 1923 | Finland | 9 | Mar. 6, 1924 | Latvia | 8 | Feb. 16, 1924 | Spain-...... |  | Mar. 23, 1923 |
| Bulgaria--... | 10 | Aug. 31, 1924 | France. | 7 | Dec. 11, 1924 | Lithuania-.- | 7 | Feb. 8, 1925 | Sweden... | $51 / 2$ | Nov. 9, 1923 |
| Czechosio----- | 7 | Mar. 25, 1925 | Greece. | $\stackrel{9}{81 / 2}$ | Feb. ${ }^{\text {Feb }}$ 15, 1925 | Netherlands | 4 | Jan. ${ }^{\text {Nov. }} \mathbf{2 6 , 1 9 2 4}$ | Switzerland- | ${ }_{6}^{4}$ | July $\begin{aligned} & \text { June } \\ & \text { 23, } \\ & 1922\end{aligned}$ |
| Danzig. | 9 | Mar. 6, 1925 | Hungary | 11 | Mar. 27,1925 | Poland. | 10 | Nov. 28, 1924 |  |  |  |
| Denmark. | 7 | Jan. 17, 1924 | India. | 7 | Jan. 22, 1925 | Portugal. | 9 | Sept. 12, 1923 |  |  |  |
| England.. | 5 | Mar. 5, 1925 | Italy.. | 6 | Mar. 9, 1925 | Ruman | 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 <br> [Thousands of dollars] |  |  |  |  | FOREIGN COUNTRIES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | 1925 |  | 12 months ended March- |  |
|  | 1925 |  | 12 months ended March- |  |  | March | February | 1925 | 1924 |
|  | March | February | 1925 | 1924 | France (million francs): Imports. <br> Exports. | 3,307 3,762 | 3,346 3,595 | 39,742 41,401 | 35,951 34,845 |
| IMPORTS |  |  |  |  | Germany (million gold marks): <br> Imports. <br> Exports. | 1, 7112 | 1,125 | 10,527 7,253 | 6,622 6,362 |
| By classes of commodities: |  |  |  |  | United Kingdom (thousand $\mathrm{E}^{\text {d }}$ |  |  |  |  |
| Total...----.......... | 385,487 | 333, 720 | 3,726, 983 | 3,709,790 | sterling): |  |  |  |  |
| Crude materials | 142,211 | 128,603 | 1, 329, 641 | 1,302,564 | Imports.. | 112, 861 | 110,148 | 1,330,194 | 1, 124, 118 |
| Foodstuffs, crude, and food | 12, 21 | 128, 603 | 1,320, 01 | 1,302, | Exports. | 70,303 | 69,330 | 810,736 | 775, 201 |
| animals. | 50,157 | 36, 778 | 452, 374 | 364, 875 | Reexports | 12,776 | 13,858 | 140,824 | 129,080 |
| Manufactured foodstuifs..-- | 46,848 | 39, 776 | 476, 302 | 552, 705 | Canada (thousand dollars): |  |  |  |  |
| Semimanufactures. | 75, 943 | 63, 649 | 677, 628 | 707,088 | Imports.........-.-.-.-----.-- | 84,608 <br> 95 | 61,430 71,164 | 796,933 $1,081,362$ | $893,335$ |
| Finished manufact | 67, 913 | 62, 848 | 768, 720 | 759, 051 |  | 95,888 | 71,164 | 1,081,362 | $1,058,763$ |
| By Miscellaneous.. | 2,415 | 2, 066 | 22,429 | 23,507 | Japan (million yen): |  |  |  |  |
| By countries: Total Europe | 112,097 | 100,968 | 1,140, 131 | 1,114,958 | Exports | 313 151 | 284 164 | 2,459 1,933 | 2,297 1,445 |
| France... | 14,153 | 14,880 | 1, 152, 945 | 147,540 | South A frica (thousand $£$ ster- |  |  |  |  |
| Germany | 13,080 | 12,077 | 142, 462 | 155, 366 | ling): |  |  |  |  |
| Italy--- | 9,512 | 8,262 | 84, 197 | 82,977 | Imports....-.-.-.-...........-- | 5,437 | 5,300 | 67,673 | 58,105 |
| United Kingdom. | 40, 151 | 33,893 | 381, 888 | 379,701 | Exports....-.-.-.-.-.-......-- | 8,487 | 4,550 | 71, 634 | 74,448 |
| Total North America | 91, 297 | 83,219 | 959,818 | 1,027,174 |  |  |  |  |  |
| Canada - ...-.... | 34,444 | 33, 651 | 399, 669 | 424, 926 |  | 1925 |  | 12 months ended February- |  |
| Total South A merica | 58,451 | 44, 053 | 491, 115 | 449,709 |  |  |  |  |  |
| Argentina -............-- | 8,584 | 10, 212 | 79,150 | -99,867 |  |  |  |  |  |
| Total Asia and Oceania..-- | 113,397 28,291 | 92,438 23,181 | $1,058,068$ 347,768 | $1,039,772$ 335,314 |  |  |  |  |  |
| Total Africa | 10,245 | 23,181 13,044 | 347,768 77,960 | 335,314 78,175 |  | Febru- ary | January | 1925 | 1924 |
| EXPORTS |  |  |  |  | Denmark (million kroner) : |  |  |  |  |
| By classes of commodities: |  |  |  |  | Imports.--.............- | 188 | 204 | 2,419 | 2,060 |
| Total.- | 453,434 | 365, 782 | 4,760,841 | 4, 284, 451 | Exports. | 166 | 183 | 2,188 | 1,775 |
| Crude materials...........-- | 121, 690 | 128, 697 | 1,412,399 | 1,275, 018 | Italy (million lire): |  |  |  |  |
| Foodstuffs, crude, and food | 121, 100 | 128, | 1, |  | Imports. |  | 1,828 |  | 17,286 |
| animals....-.-.-.-.-....- | 31, 102 | 23, 554 | 430,505 | 229,441 | Exports. |  | 1,119 |  | 11,483 |
| Manufactured foodstuffs...- | 55, 597 | 46, 277 | 568, 016 | 589,044 | Netherlands (million guilders): |  |  |  |  |
| Semimanufactured. | 64,543 | 47, 777 | 626,526 | 590,239 | Imports. | 197 | 211 | 2,408 | 2,037 |
| Finished manufactures | 171,553 | 117, 894 | 1,624,449 | 1,513,604 | Exports. | 136 | 140 | 1,694 | 1,350 |
| Miscellaneous | 1,048 | . 636 | 7,128 | 6,016 | Norway (million kroner): |  |  |  |  |
| Reexports......-.-...........- | 7,901 | 5,904 | 91, 159 | 81,090 | Imports .-.-..................- | 133 | 109 | 1,587 |  |
| By countries: |  |  |  |  | Exports | 96 | 95 | 1,101 | 876 |
| Total Europe | $251,823$ | 222, 262 |  | $2,152,197$ | Sweden (million kroner): |  |  |  |  |
| France... | $25,690$ | 22, 855 | $294,392$ | $279,604$ | Imports | 105 80 | 105 80 | 1,418 | 1,313 1,156 |
| Germany | 51,386 | 43, 785 | 459,114 | 367,391 | Exports. | 80 | 80 | 1,284 | 1,156 |
| Italy--1--.- | 26,063 | 23, 061 | $\begin{array}{r}212,946 \\ 1,050 \\ \hline\end{array}$ | 174, 362 | Brazil (million milreis): |  |  |  |  |
| United Kingdom | 84,999 | 85, 757 | 1,050, 798 | 879, 678 | Imports...- |  | 505 |  | 2,237 3,178 |
| Total North America | 100, 297 | 75, 125 | 1, 104, 437 | 990, 299 | Exports.....-.-.-.-.-.-. |  | 505 |  | 3,178 |
| Canada <br> Total South America | 51, 179 | 39, 122 | 615, 783 | 639,779 | Australia (thousand £ sterling): Imports |  |  |  |  |
| Total South America Argentina | 33, 548 | 25, 463 | 333,464 | 275, 658 | Imports. <br> Exports | 12,529 21,878 | 13,438 14,379 | 145,822 160,939 | 138,312 114,053 |
|  | 12, 212 | 9,939 | 126, 155 | 110,662 | Exports. <br> India (million rupees): | 21,878 | 14,379 | 160,939 | 114,053 |
| Total Asia and Oceania.... Japan | 58,961 | 42,559 | 632, 159 | 712,661 | India (million rupees): |  |  |  |  |
| Japan <br> Total Africa | 21,388 8,805 | 15,803 5,330 | 225,303 74,138 | 299,623 63,631 |  | 188 430 | 243 401 | 2,455 3,860 | 2,281 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]

## 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 :

| 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 | 168 |
| 1923 |  |  |  |  |  |  |  |  |  |
| August | 159 159 | 168 | 391 | 151 <br> 150 | 183 179 | 158 <br> 154 <br> 1 | 119 | 147 | 179 176 |
| September | 163 | 165 | 404 | 149 | 191 | 154 | 123 | 145 | 188 |
| 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 | 146 148 | 205 | 156 160 | 108 | 142 <br> 144 | 185 |
| March | 163 160 | 180 180 | 469 483 | 148 | 200 | 160 | 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 | ${ }_{158}^{156}$ |
| July-.. | 156 | 174 | 440 | 147 | 191 | 156 | 117 | 146 | 158 |
| August | 158 | 173 | 442 | 149 | 196 | 160 | 125 | 149 | ${ }_{161}^{163}$ |
| September | 156 | 172 | 436 | 146 | 198 | 158 | 120 | 145 | 161 |
| October.... | 159 | 175 | 442 | 148 | 206 | 161 | 120 | 148 |  |
| November.- | 160 165 | 176 | 449 | 148 149 | ${ }_{209}^{210}$ | 171 | 123 | 148 | 161 |
| 1925 |  |  |  |  |  |  |  |  |  |
| January ................... | 168 | 178 | 456 | 156 | 208 | 175 | 127 | 156 | 160 |
| February | 1167 | 178 | 457 463 | ${ }_{1} 158$ | 204 | 175 | 125 124 | 157 153 | 168 |
| March... | 169 | 174 | 463 | 153 |  | 171 | 124 | 153 |  |

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR GROUPS OF COMMODITIES :

| Year and month | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{gathered}$ | Grouped by stage of manufacture |  |  | Grouped by origin |  | $\begin{gathered} \text { Ex- } \\ \text { port } \\ \text { goods } \end{gathered}$ | Year and month | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { mod. } \\ \text { ties } \end{gathered}$ | Grouped by stage of manufacture |  |  | Grouped by origin |  | $\left\lvert\, \begin{gathered} \text { Ex- } \\ \text { port } \\ \text { goods } \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Raw } \\ \text { ma- } \\ \text { terials } \end{gathered}$ | Pro- ducers' goods | Con-sumgoods | Do-mesgoods | Imported goods |  |  |  | $\left.\begin{gathered} \text { Raw } \\ \text { ma- } \\ \text { terials } \end{gathered} \right\rvert\,$ | Pro- ducers goods | Con- sum- ers soods | $\begin{gathered} \text { Do- } \\ \text { mes- } \\ \text { tieods } \\ \text { goods } \end{gathered}$ | $\begin{gathered} \text { Im- } \\ \text { ported } \\ \text { goods } \end{gathered}$ |  |
| united states |  |  |  |  |  |  |  | france-contd. |  |  |  |  |  |  |  |
| 1924-March. | 160 | 166 | 157 | 154 | 161 | 145 | 179 | 1925-January | 456 | 482 | 442 | 435 | 437 | 546 | 464 |
| October | 159 | 165 | 146 | 158 | 160 | 146 | 167 | February | 457 | 482 | 445 | 438 | 439 | 547 | 467 |
| November | 160 | 165 | 147 | 162 | 161 | 150 | 169 | March | 463 | 481 | 459 | 449 | 447 | 543 | 476 |
| Decemaber | 16.5 | 171 | 151 | 165 | 166 | 149 | 171 | canada |  |  |  |  |  |  |  |
| 1925-January.... | 168 167 | 176 <br> 177 |  | 167 | 170 169 |  |  | 1924-March |  |  |  |  |  |  | 132 |
| February. <br> March | ${ }_{169}^{167}$ | 177 180 | 15 | 163 166 | 169 172 | 147 146 | 178 180 | 1924-March- | 147 <br> 148 | 129 137 | 167 151 | 168 161 | 147 | 165 | 136 |
|  |  |  |  |  |  |  |  | November | 148 | 137 | 155 | 161 | 147 | 160 | 161 |
| RNGLAND |  |  |  |  |  |  |  | December | 149 | 139 | 153 | 163 | 148 | 159 | 164 |
| 1924-March . | 180 | 183 | 167 | 187 | 180 | 178 | 185 | 1925-January | 156 | 149 | 152 | 168 | 157 | 159 | 179 |
| October. | 175 | 171 | 168 | 187 | 175 | 174 | 174 | February | 158 | 151 | 152 | 168 | 158 | 161 | 180 |
| November | 176 | 174 | 169 | 187 | 176 | 178 | 178 | March. | 153 | 142 | 153 | 169 | 152 | 161 | 171 |
| December | 177 | 175 | 171 | 187 | 177 | - 179 | 180 |  |  |  |  |  |  |  |  |
| 1925-January.. | 178 | 176 | 171 | 188 | 178 | 179 | 179 | japan |  |  |  |  |  |  |  |
| February | 178 | 175 | 173 | 187 | 179 | 177 | 179 |  |  |  |  |  |  |  |  |
| March. | 174 | 172 | 165 | 188 | 175 | 173 | 174 | 1924-March-- | 200 | 211 |  |  |  |  |  |
| France |  |  |  |  |  |  |  | October-- November | 206 210 | ${ }_{217}^{211}$ | $\stackrel{212}{216}$ | 202 | 220 | 202 |  |
| 1924-March | 483 | 483 | 507 | 474 | 460 | 596 | 524 | December | 209 | 216 | 218 | 201 | 210 | 202 | 214 |
| Oetober. | 442 | 469 | 442 | 411 | 423 | 534 | 454 | 1925-January | 208 | 222 | 217 | 196 | 208 | 204 | 215 |
| November. | 449 | 478 | 439 | 424 | 430 | 541 545 | ${ }_{463}$ | February | 204 | 223 | 208 | 193 | 204 | 205 | 213 |
| December.- | 451 | 480 | 440 | 424 | 431 | 545 | 463 | March |  |  |  |  |  |  |  |

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]

${ }^{1}$ 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 <br> (Vienna) | Belgium ${ }^{2}$ | Bulgaria | Eng- <br> land 1 | Es-thonia ${ }^{2}$ | France <br> (Paris) | Germany | Italy (Milan) | Neth-erlands | Norway | Swit-zerland | Can$\mathrm{ada}^{1}$ | Australia | India (Bombay) | New Zealand | South <br> Africa |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 146 | 1,352, 700 | 126 | 2, 674 | 175 | 111 | 376 | 127 | 515 | 150 | 230 | 168 | 145 | 155 | 154 | 150 | 120 |
| February | 144 | 1,382, 100 | 130 | 2,537 | 177 | 113 | 384 | 117 | 516 | 151 | 234 | 167 | 145 | 153 | 151 | 149 | 122 |
| March..- | 141 | 1,393,000 | 128 | 2,497 | 176 | 115 | 392 | 120 | 523 | 152 | 241 | 167 | 143 | 152 | 147 | 150 | 122 |
| April... | 138 | 1,383,800 | 121 | 2,501 | 167 | 115 | 380 | 123 | 524 | 152 | 240 | 165 | 137 | 150 | 143 | 150 | 123 |
| May. | 138 | 1,416,900 | 113 | 2,438 | 163 | 111 | 378 | 126 | 519 | 151 | 241 | 165 | 133 | 151 | 143 | 150 | 122 |
| June.- | 140 | 1,445, 700 | 118 | 2,687 | 160 | 111 | 370 | 120 | 518 | 151 | 241 | 168 | 133 | 149 | 147 | 150 | 120 |
| July.. | 140 | 1,436,200 | 123 | 2,626 | 162 | 115 | 360 | 126 | 508 | 150 | 248 | 168 | 134 | 148 | 151 | 148 | 117 |
| August | 141 | 1,565, 200 | 124 | 2,727 | 164 | 119 | 366 | 122 | 507 | 150 | 257 | 166 | 137 | 147 | 156 | 146 | 117 |
| September | 144 | 1,562,300 | 127 | 2,723 | 166 | 116 | 374 | 125 | 514 | 152 | 261 | 166 | 139 | 146 | 156 | 145 | 117 |
| October... | 146 | 1,584,500 | 135 | 2,856 | 172 | 110 | 383 | 134 | 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 | 3,040 | 180 | 113 | 404 | 135 | 579 | 157 | 274 | 170 | 143 | 148 | 156 | 150 | 121 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 151 | 1,644,600 | 140 | 3,131 | 178 | 113 | 408 | 137 | 590 | 156 | 277 | 168 | 145 | 148 | 152 | 147 | 120 |
| February | 148 | 1,661, 800 | 137 | 3,163 | 176 |  | 410 | ${ }^{8} 145$ | 610 | 157 | 283 | 168 | 147 | 149 | 152 |  | 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 $=100$ ]


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 | 289, 019 | 176, 067 | 178, 326 | 191, 885 | 184, 922 | 75.0 | 74. 1 |
| Richmond. | 47, 943 | 32, 504 | 103, 360 | 120, 863 | 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, 664 | 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 | 78.7 |
| 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, 640 | 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 | 1,951,774 | 921,588 | 3, 222, 877 | 3, 239, 282 | 1,991, 066 | 1,954, 479 | 2, 113,515 | 2, 034, 540 | 80.5 | 81.2 |
| 1923. | 1, 178, 919 | 1,152, 862 | 3, 190, 625 | 3, 2088.682 | 1, 9660,540 | 1, 969, 757 | 2, 253,189 | 2, 244, 733 | 75.7 | 76.1 |
| 1922. | 1, 191, 013 | 1, 215,221 | 3, 095, 762 | 3, 070,045 | 1, 794, 895 | 1, 814, 446 | 2, 195, 131 | 2, 176,529 | 77.6 | 76.9 849.8 |
| 1920... | 2, $3,211,936$ | $2,869,233$ $3,154,054$ | $2,403,470$ $2,058,283$ | $2,343,537$ $2,053,422$ | 1, 1 2,082, 5887 | $1,804,476$ $2,002,503$ | 2, 979,486 $3,040,440$ | $3,068,578$ $2,946,863$ | 50.2 12.7 | 149.8 <br>  <br> 13.8 |

${ }^{1}$ Calculated on basis of net deposits and Federal reserve notes in circulation.

## FEDERAL RESERVE BANKS-RESOURCES AND LIABILITIES, BY WEEKS RESOURCES <br> [In thousands of dollars]

|  | Total | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\underset{\text { City }}{\text { Kansas }}$ | Dallas | $\begin{gathered} \text { San } \\ \text { Sran- } \\ \text { cisco } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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. | , 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. ${ }_{\text {Apr }}{ }^{15}$ | 1, 513, 503 | 163, 678 | $\xrightarrow{321,638}$ | 134, 134 | 170,172 170,093 | 47,438 45,770 | 136,905 135,776 | $\xrightarrow{1155,563}$ | 46,884 46,856 | 66,844 67,204 | 57, 558 5656 | 40,478 39,999 | $\xrightarrow{212,211}$ |
| Gold redemption fund with U. S. Treasury: |  | 17, 583 | 331, 012 | 130, 22 | 170,03 |  | 13, 76 | 150, 550 |  | 67, 204 | 56,546 |  |  |
| 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 | 170,688 182,011 | 330,080 344,010 | 142,521 | 173, 392 | ${ }_{49,572}$ | 138,787 | 121,389 | 51,968 | 67, 863 | ${ }_{50}^{59,922}$ | 42, 238 | 214, 571 |
|  | 1,008,419 | 182,011 | 344, 010 | 144,775 | 172,216 | 49, 572 | 138, 242 | 140,481 | 51,861 | 67, 629 | 59,480 | 41,617 | 216, 545 |
| 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. $8 . . .-\ldots-\ldots$. | 692, 776 | 43, 114 | 232, 276 | 53, 483 | 69, 502 | 18,270 | 11,054 | 119, 313 | 23, 131 | 19,393 | 44, 490 | 22,390 | 35, 560 |
| Apr. 15.c.a...-- | 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 |
| tificates 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 | 20, 189 |
| Apr. 1. | 590, 300 | 28, 564 | 317, 460 | 23, 105 | 31, 500 | 23, 386 | 10, 208 | 96, 067 | 11, 269 | 6, 675 | 3,908 | 8,873 | 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, 834 | 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 | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | Cleveland | Rich mond | Atlanta | Chieago | St. Louis | Minneapolis | Kansas City | Dallas | $\begin{aligned} & \text { San } \\ & \text { Fran- } \\ & \text { cisco } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total gold reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 867, 330 | 236, 780 | 895,609 909,991 | 207, 724 | 266, 2484 | 95, 9159 | 162, 511 | 354,938 | 88, 8288 | 94, 91.496 | 109,675 112,460 | 73,550 73 78 | 276, 632 |
| 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 6,028 |
| 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, 836 | 1,913 | 3, 571 | 9,560 | 5,991 |
| Total reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 1. | 2,982, 881 | 251,621 | 941, 181 | 220,432 | 274, 269 | -100,082 | 177, 207 | 350, 379 | 101,371 | ${ }_{93,310}^{90,088}$ | 115,459 | 88, 826 | 288, 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, 586 | 286,010 |
| Apr. 15 | 2, 985, 527 | 270, 980 | 922, 406 | 220,380 | 275,035 | 94,039 | 169,465 | 364,894 | 100, 174 | 90,993 | 112, 598 | 83,027 | 281, 536 |
| Nonreserve cash <br> 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 |
|  |  |  |  |  |  |  | 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 | ${ }_{238}^{238}$ | 1,702 | 129 | 10, 229 |
| 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. | 198,689 | 20, 214 | 53,037 | 12,752 | 14,759 | 27, 679 | 13,471 | 24, 805 | 7,685 | 3,885 | 4,415 | 1,367 | 14,620 |
| Apr. 1 | 180, 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 discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. $25 . \ldots . . .-{ }^{-}$ | 377, 641 | 27, 883 | 136, 821 | 41,108 | 37,007 | 34, 372 | 15, 386 | ${ }^{43,598}$ | 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, ${ }^{393}$ | 39, 121 | 16,699 | 49,875 | 12,819 | 4,123 | 6,117 | 1,496 | 25, 449 |
| 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 12,830 | 39,650 | 11,741 | 8,229 | 12,730 | 8, 845 | 28,142 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |
| 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- | 233, 728 |  |  | 22,490 |  |  |  |  |  |  |  |  |  |
| Apr. 1 | 245,970 | 14,425 | 89,497 | 22, 490 | 22, 162 | 1,615 | 1,070 | 30,401 | 6,905 | 8 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- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 25 | 28,327 | 4,113 | 4, 486 | 365 | 6, 286 | 82 | 959 | 2,594 | 386 | 457 | 2, 302 | 606 | 5,691 |
| Apr. 1 | 29,922 | 3, 868 | 7,012 | 365 | 6,286 | 82 | 976 | 1,891 | 386 | 457 | 2,302 | 606 | 5,691 |
| Apr. 8 | 29,432 | 3, 891 | 5,396 | 365 | 6, 286 | 82 | 986 | 2,985 | 386 | 457 | 2,301 | 606 | 5,691 |
| Apr. | 28,156 | 3,887 | 5,067 | 340 | 6, 194 | 75 | 1,097 | 2, 268 | 397 | 420 | 2,257 | 557 | 5,597 |
| Total U. S. Government securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 25.......... | 343, 751 | 21, 148 | 94, 269 | 24, 271 | 39,449 | 3,104 | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 788 |
| 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 | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Fran- <br> cisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All other earning assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 25 | 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 | 90,12 |  |  | 108, 577 |  |  |  |  |  |  |  |  |
| Apr. 1. | 1, 086,539 | 103, 327 | 284, 298 | 93,964 | 117, 918 | 56, 502 | 37,344 | 154, 229 | 37,004 | 30, 509 | 45,865 | 32,409 | 86, 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, 563 | 89, 125 | 120, 918 | 56, 671 | 36, 812 | 130, 244 | 36, 584 | 32, 403 | 45, 357 | 31, 212 | 90,851 |
| Uncollected 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 premise |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. ${ }^{\text {a }}$ - | 58,816 58,863 | 4,190 4,190 | 16,454 16,497 | 1,114 1,112 | 7,573 | 2,446 2,446 | 2,780 2,780 | 8,099 8,099 | 3,875 <br> 3,875 | 3,040 3,046 | 4,142 4,142 | 1,833 1,833 | 3,270 $\mathbf{3 , 2 7 0}$ |
| 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 |  |  |  |  |  |  | 4,850 4,852 |
| ${ }_{\text {Apr. }}$ Apr. 1 | 20,653 | 39 48 | 5,403 5 550 | 330 | 226 |  | 1,997 1,983 | 1,645 1,629 1,381 | $\begin{array}{r}345 \\ 348 \\ \hline\end{array}$ | $\stackrel{\text { 2,967 }}{3,149}$ | 564 577 | 1,747 1,703 | 4,852 4,859 |
| Apr. ${ }^{\text {Ape- }}$ | 20,998 22,257 | 48 66 | 5,550 5,978 | 392 360 | $\stackrel{226}{243}$ | 534 579 | 1,983 2,894 | 1,629 1,331 | 348 <br> 342 | 3,149 3,376 | 547 546 | 1,703 1,690 | 4,859 4,852 |
| Total resources: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 1. | 4, 807,607 | 419, 234 | $1,302,760$ | 375, 571 | 455, 746 | 209, 369 | 251,476 | 605, 616 | 178,062 | 142, 711 | 205, 635 | 144, 268 | 416, 476 |
| 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 |

LIABILITIES

| Federal reserve notes in actual circulation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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: <br> Member bankre- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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, 15 ( | 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 | 155,843 |
| 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 deposi 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 | 1,894 | 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. ${ }^{2}$ | 2,195,657 | 135,109 | ${ }_{827,228}^{835}$ | 137, 281 | 182,091 | 67, 266 | 75,188 | 314, 949 | 81, 643 | 53, 970 | 92,596 | 62,962 | 164,781 |
| 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| items: <br> 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:              <br> 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-Oontinued
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\underset{\text { City }}{\text { Kansas }^{2}}$ | Dallas | San <br> 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 |
| ${ }^{\text {Al }}$ 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 |
| 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: | 4,787, 125 | 412300 |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 1 | 4, 807,607 | 419, 234 | 1, $1,302,760$ | 375,571 | 455, 748 | 212, 563 | 251,476 | ${ }_{605,616}^{612,755}$ | 179, 1788 | 142,711 | 201, 010 | 146,213 | 416. 476 |
| 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 re- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { serves Federal re- } \\ & \text { and } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| serve note liabili- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ties combined (per |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 corre- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| spondents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 25... | ${ }^{51,743}$ |  | 15, 020 | 5,180 | 5,956 | 3,004 | 2,279 | 7,718 | 2, 590 | 1,813 | 2,279 |  | 3,936 |
| Apr. 1. | 50, 384 |  | 14, 611 | 5,046 | 5, 802 | $\stackrel{2}{2,926}$ | 2,220 | 7,518 | 2, 517 | 1,766 | 2,220 | 1,917 | 3,835 |
|  | 45,281 44,897 |  | 12,421 12037 | $\underset{4,635}{4,635}$ | 5,330 5,330 | 2,688 2,688 | 2,039 2,039 | 6,906 6,906 | $\stackrel{2,317}{2,317}$ | 1,622 1,622 | 2,039 2,039 | 1,761 1,761 | 3,523 3 |
| Own Federal reserve | 44, 897 |  | 12,037 | 4,635 | 5,330 | 2,688 | 2,039 | 6,906 | 2,317 | 1,622 | 2,039 | 1,761 | 3, 523 |
| notes held by Fed- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | $\begin{gathered} \text { Within } \\ \text { days } \end{gathered}$ | $\begin{aligned} & 16 \text { to } 60 \\ & \text { days } \end{aligned}$ | $\begin{gathered} 31 \text { to } 60 \\ \text { days } \end{gathered}$ | $\begin{aligned} & 61 \text { to } 90 \\ & \text { days } \end{aligned}$ | 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 op 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 cer <br> Mar | 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 warran |  |  |  |  |  |  |  |
| 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 | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | Cleve- <br> land | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net amount of Federal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| reserve notes recelved 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, 200 | 22, 855 | 63,478 | 265, 537 | 25,660 | 20,461 | 27, 873 | 22, 357 | 61, 600 |
| Apr. 8 | 988, 770 | 47, 650 | 318,540 | 55, 850 | 50, 200 | 22, 654 | 62, 008 | 270, 037 | 25, 660 | 20,851 | 28, 373 | 22, 947 | 64,900 |
| Apr. 15---.------1- | 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: <br> Mar. 25 | 2,018, 223 | 222, 829 | 480, 819 | 182, 995 | 209, 271 | 00, 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, 035 |
| 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: <br> Gold and gold cer- |  |  |  |  | - |  |  |  |  |  |  |  |  |
| tificates- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. $8 . . .-\ldots-\ldots$ | 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 -...----1 | 117,518 | 15,793 | 28, 914 | 13,839 | 11,313 | 4,475 | 6,776 | 4,906 | 2,881 | 1,652 | 4,186 | 3,988 | 18,795 |
| 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- <br> A mount re-quired- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 157, 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]

${ }^{1}$ 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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& Total \& Boston \& \[
\begin{aligned}
\& \text { New } \\
\& \text { York }
\end{aligned}
\] \& Phila-delphia \& Cleveland \& Richmond \& Atlanta \& \[
\begin{aligned}
\& \text { Chi- } \\
\& \text { cago }
\end{aligned}
\] \& St. \& Minne- \& \[
\frac{\text { Kansas }}{\text { City }}
\] \& Dallas \& \[
\underset{\substack{\text { Sran- } \\ \text { cisco }}}{\text { Sran }}
\] \\
\hline \begin{tabular}{l}
Volume of Operations \\
Total discount and open-market operations \(\qquad\)
\(\qquad\)
\end{tabular} \& 3, 711,694 \& 218, 1092 \& 2, 267, 802 \& 242, 120 \& 339, 185 \& 172, 488 \& 45,791 \& 193,796 \& 44, 393 \& 10,466 \& 18,906 \& 14, 142 \& 144, 496 \\
\hline 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
7,325 \& \[
\begin{aligned}
\& 1,665 \\
\& 6.529
\end{aligned}
\] \& \[
\begin{aligned}
\& 7,546 \\
\& 8,712
\end{aligned}
\] \& \[
\begin{aligned}
\& 4,302 \\
\& 5,039
\end{aligned}
\] \& \[
\begin{array}{r}
125,098 \\
17.750
\end{array}
\] \\
\hline \begin{tabular}{l}
Bills bought in open market \\
United States securities bought in open market
\end{tabular} \& \[
259,331
\] \& 30,945
2,233 \& \[
\begin{aligned}
\& 108,935 \\
\& 445,249
\end{aligned}
\] \& 13,377
68,962 \& \[
\begin{aligned}
\& 15,833 \\
\& 13,715
\end{aligned}
\] \& 9,038
47 \& 9,290
874 \& \[
\begin{aligned}
\& 26,558 \\
\& 34,073
\end{aligned}
\] \& 7,325
503
30 \& \[
\begin{aligned}
\& 6,529 \\
\& 2,062
\end{aligned}
\] \& \[
\begin{aligned}
\& 8,712 \\
\& 2,384
\end{aligned}
\] \& \[
\begin{aligned}
\& 5,039 \\
\& 4,573
\end{aligned}
\] \& \[
\begin{array}{r}
17,750 \\
1,192
\end{array}
\] \\
\hline Foreign loans on gold.-.-.-.....-.- \& 6,000 \& \& 1, 746 \& 600 \& 690 \& 348 \& 264 \& 894 \& 300 \& 210 \& 264 \& 228 \& 456 \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Rediscounted bills: \\
Commercial, agricultural, and livestock paper, n. e. s.
\end{tabular} \& 218, 554 \& 117, 722 \& 6,834 \& 5,144 \& 10, 196 \& 15,700 \& 16,448 \& 25, 134 \& 14,419 \& 926 \& 1,086 \& 1,461 \& 3,484 \\
\hline Demand and sight drafts
(based on agricultural products) \& 1,444 \& \& \& \& \& 15 \& \& \& \& \& \& 666 \& 54 \\
\hline Trade acceptances....-....... \& 2,312 \& 271 \& 125 \& 132 \& 912 \& 378 \& 183 \& 236 \& 42 \& \& \& \& 33 \\
\hline Secured by U. S. Government obligations \& 891 \& 104 \& \& 186 \& 182 \& 185 \& 106 \& 92 \& 14 \& \& \& \& 22. \\
\hline Member bank collateral notes: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Secured by U. S. Government obligations.-........... \& 2, 330, 570 \& 66, 8341 \& 1,530, 005 \& 110, 549 \& 281, 634 \& 115, 504 \& 14,715 \& 106, 119 \& 20, 176 \& 611 \& 5,836 \& 588 \& 77, 999 \\
\hline Otherwise secured .----........- \& - 316,725 \& \& 174,908 \& 43, 170 \& 16, 022 \& 31,273 \& 3,767 \& 690 \& 1,050 \& 128 \& 624 \& 1,587 \& 43, 506 \\
\hline Total bills discounted \& \(\underline{2,870,496}\) \& 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 \\
\hline A verage rate (365-day basis)-per cont. \& 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 \\
\hline A verage 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 \\
\hline 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 \\
\hline Per cent of total......... \& 100.0 \& 7.6 \& 30.8 \& 8.5 \& \& 7.6 \& \& 15.8 \& 5.6 \& \& \& \& 7.9 \\
\hline Number of member banks on \& 9,535 \& 420 \& 854 \& 741 \& 870 \& 610 \& 505 \& 1,411 \& 24 \& 70 \& 1,056 \& 25 \& 749 \\
\hline Number of banks accommodated \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline during the month. Per cent accommodated \& 2,731
28.6 \& \[
\begin{array}{r}
194 \\
46.2
\end{array}
\] \& \[
\begin{array}{r}
365 \\
42.7
\end{array}
\] \& \[
\begin{array}{r}
335 \\
45.2
\end{array}
\] \& \[
\begin{array}{r}
278 \\
32.0
\end{array}
\] \& \[
\begin{gathered}
273 \\
44.8
\end{gathered}
\] \& \[
\begin{array}{r}
179 \\
35.4
\end{array}
\] \& \[
\begin{array}{r}
489 \\
34.7
\end{array}
\] \& \[
\begin{array}{r}
186 \\
29.8
\end{array}
\] \& \[
\begin{array}{r}
7 \\
9.1
\end{array}
\] \& \[
\begin{array}{r}
90 \\
8.5 \\
8 .
\end{array}
\] \& 8.68 \& 195
26.0 \\
\hline Bills Bought in Open Market \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Bankers' acceptances: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Foreign-- \& 195, 559 \& 23, 159 \& 84, 198 \& 8,904 \& 12,533 \& 5,719 \& 7,545 \& 16,369 \& 6, 006 \& 5, 010 \& 7,000 \& 4, 807 \& 14,308 \\
\hline Domar exchange \& -

3,477 \& 7, 130 \& 2, 316 \& \& \& \& \& 9,845 \& \& \& 1,375 \& 85 \& 5 <br>
\hline Trade acceptances-foreign \& 365 \& \& 365 \& \& \& \& \& \& \& \& \& \& <br>
\hline 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 <br>
\hline Distribution, by rates charged (360-day basis): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $3{ }_{31}$ per cent \& 122, 523 \& 1,744 \& 91, 218 \& 908
10.564 \& 5, 591 \& 3,080 \& 3,420 \& 2,598 \& 2, ${ }_{4}, 174$ \& 3,286 \& 3,725 \& 2,038
2,795 \& 2,261 <br>
\hline $31 / 4$ per cent \& 25, 939 \& 12,949 \& 12,639 \& 1, 4.56 \& 1,636 \& 1, ${ }^{1} 998$ \& +368 \& 1, 402 \& 4,497 \& 2,305 \& 4, 237 \& ${ }^{2} 206$ \& 1, ${ }^{1}$ <br>
\hline $33 / 8$ per cent \& 4, 410 \& 665 \& 313 \& 139 \& \& \& \& 3,293 \& \& \& \& \& <br>
\hline $31 / 2$ per cent \& 1,716 \& 65 \& 1,157 \& 310 \& 109 \& \& \& 113 \& \& \& \& \& 62 <br>
\hline ${ }_{4}^{3}$ d per cent. \& ${ }_{865}^{157}$ \& \& \& \& \& \& 865 \& 157 \& \& \& \& \& <br>
\hline $43 / 8$ per cent \& 17 \& \& 17 \& \& \& \& \& \& \& \& \& \& <br>
\hline $4 \frac{13}{2}$ per cent \& 48 \& \& 48 \& \& \& \& \& \& \& \& \& \& <br>
\hline $4 \frac{13}{2}$ per cent. \& 94 \& \& 94 \& \& \& \& \& \& \& \& \& \& <br>
\hline $4 \frac{1}{15}$ per cent. \& 87 \& \& 87 \& \& \& \& \& \& \& \& \& \& <br>
\hline Average rate ( $365-\mathrm{day}$ 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 <br>
\hline A verage 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 <br>

\hline Total reduced to a common maturity basis. Per cent of total \& $$
\begin{array}{r}
259,331 \\
100.0
\end{array}
$$ \& \[

$$
\begin{array}{r}
33,969 \\
13.1
\end{array}
$$

\] \& \[

65,280

\] \& \[

21,129 \mid

\] \& \[

$$
\begin{array}{r}
22,258 \\
8.6
\end{array}
$$

\] \& \[

10,512

\] \& \[

$$
\begin{array}{ll}
11,307 \\
1 & 1, \\
4 .
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
45,763 \\
17.6
\end{array}
$$

\] \& \[

\mathbf{9 , 5 9 0} 3

\] \& \[

$$
\begin{array}{r}
7,113 \\
2.7
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{rr}
10,680 \\
4.1
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
6,332 \\
25
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
15,308 \\
5.9 \\
\hline
\end{array}
$$
\] <br>

\hline United States Securities Bought in Open Market \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline United States bon \& 7,818 \& \& \& \& 52 \& \& 396 \& \& 280 \& 1,481 \& \& \& <br>

\hline Treasury notes. Certificates of indebtedness. \& $$
\begin{array}{r}
154,556 \\
513,493
\end{array}
$$ \& \[

1,606

\] \& | 42,779 |
| ---: | ---: |
| 402,470 | \& \[

65,084
\] \& 13, 540 \& 38

9 \& 52

426 \& $$
\begin{array}{r}
3, \\
30,323
\end{array}
$$ \& 182

41 \& \& 1,586
414 \& 284
65 \& 548
643 <br>
\hline Total United States securities bought. \& 575, 867 \& 2,233 \& 1 445, 249 \& 68,962 \& 13, 715 \& 47 \& 874 \& 34,073 \& 503 \& 2,062 \& 2,384 \& 4,573 \& 1,192 <br>
\hline
\end{tabular}

[^2]
## REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABLLITIES, BY WEEKS
[In thousands of dollars]

|  | Total | Federal reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Minneapolis | $\left\|\begin{array}{c} \text { Kansas } \\ \text { City } \end{array}\right\|$ | Dallas | San Francisco |
| Numborofreportingbanks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
| A pr. 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 obliga-tions- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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, 378 | 10,055 |
|  | 197, 554 | 8,523 | 177, 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 | 290́, 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 dis-counts- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 802, 763 |
| Apr. 1 | 8,227, 641 | 660, 484 | 2, 577,503 | 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 dis-counts- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 958, 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, 232 | 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 | 408, 350 | 250, 772 | 446, 562 | 304, 314 | 1, 100,904 |
| U. S. pre-war bonds: |  |  |  |  |  |  | 14,831 | 18, 064 |  |  |  |  |  |
| Mar. 18.... | 219, 21849 | 10, 108 | 37, 384 | 9,568 | 31, 428 | 24, 2.163 | 14, 831 | 18, 057 | 13, 257 | 7,146 | 9,358 | 18, 212 | 24, 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 |  |  | 385 | 785 | 161, 019 | 34, 595 | 8,567 | 165,599 | 31, 473 | 27, 056 | 42,920 | 16, 420 |  |
| Mar. ${ }^{55}$ | 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 | 138,739 |
| U. S. Treasury bonds: | 490, 045 |  | 176, 451 | 32, 258 | 47, 833 | 17,848 | 8,776 | 67,841. | 19, 005 | 11,918 | 17, 813 | 8,980 |  |
| 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 | 18, 306 | 11, 762 | 15,679 | 9,382 | 51,806 |
| U. S. Treasury notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 18 | 481,969 | 8 8,397 | 209, 6971 | 19,490 <br> 15,768 | 54,375 53,786 | 1,725 | 4,135 <br> 4,105 | 94,682 95,116 | 13,517 13,530 | 17,621 17,621 | 20,357 20,263 | 8,972 | 29,001 26,489 |
| Mar. 25 | 464,251 <br> 457,383 | 8,097 7 | 198, 551 | 15,768 17,047 | 53,786 50,866 | 1, 774 | 4, 105 | 95,116 97,528 | 13,530 11,991 | 17,621 <br> 17,321 | 20, 263 | 9,151 | 26,489 27,110 |
| $\text { Apr. } 1$ $\text { Apr. } 8$ | 457,383 455,093 | 7,317 | 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: <br> 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, 481 | 349, 636 | 61,800 | 42, 272 | 418, 367 | 99, 289 | 38,764 | 70,434 | 20,664. | 101, 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: | 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 | 648, 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 | 16, 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 | 628, 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 | 673, 647 | 364, 225 | 621, 498 | 383, 619 | $1,549,975$ |
| Apr. 8. | \|18, 621, $300 \mid$ | 1, 273, 759 | [6, 930, 607 | 11, 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 | Philadelphia | Cleveland | Richmond | $\begin{gathered} \text { At- } \\ \text { lanta } \end{gathered}$ | Chicago | st. Louis | Minneapolis | $\frac{\text { Kansas }}{\text { City }}$ | Dallas | San Francisco |
| Reserve balances with Federal reserve banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. 25. | 280, 774 | 20, 810 | 76,860 79,013 | 15, 1573 | 29, 37 | 13, 637 | 10, 12,144 | 51, 472 | 7, 338 | 5,872 | 11, 1240 | 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 | 8,994 | 21, 275 |
|  |  |  |  |  | 997, 402 | 354, 824 |  |  |  |  | 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: |  |  |  |  |  |  |  |  |  |  | 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, 508 | 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 re- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| serve banks: <br> Secured by U.S. Government obliga-tions- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. ${ }^{\text {M }}$ | 138, 817 | 2,704 2,510 | -78, 573 | 10,046 | 15, 170 | 3,420 | 2,967 | 17, 270 | 580 |  | 501 | 50 | 11,600 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 | $\begin{array}{r}79,756 \\ 110,134 \\ \hline\end{array}$ | $\begin{array}{r} 8,409 \\ 18.026 \end{array}$ | 29,721 32,644 | $6,852$ | 5,489 5,570 | $\begin{aligned} & 12,642 \\ & 13,574 \end{aligned}$ | 3,613 | $\begin{array}{r} 6,488 \\ 14,146 \end{array}$ | 1,176 | 35 349 | 438 | $\begin{array}{r}207 \\ 55 \\ \hline\end{array}$ | 4,686 |
| Apr. 8 | 99, 127. | 15, 594 | 33,117 | 5,341 | 7,603 | 13,483 | 3,646 | 19,892 | 3,270 | 364 | 723 | 90 | 6,004 |

REPORTING MEMBER BANKS IN 12 FEDERAL RESERVE BANK CITIES-BANKERS' BALANCES
[In thousands of dollars]

|  | $\begin{gathered} \text { Total (12 } \\ \text { cities) } \end{gathered}$ | City |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | $\begin{aligned} & \text { Ohi- } \\ & \text { cago } \end{aligned}$ | St. | Minne- | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| Due to banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 18. | 2, ${ }_{2}, 234,5884$ | 125,570 | , 1235,841 | 187,433 177,529 | 48,732 $-46,675$ | 33, 424 | 20, 120 | 416,621 402,240 | 94,360 89,092 | 62, 6101 | 114, 684 | 39,509 | 100, 203 |
| Mpr. 1. | $2,509,249$ | 133, 587 | ,,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 | ,085, 443 | 176, 084 | 50, 500 | 33, 378 | 19,412 | 411,901 | 94, 444 | 58, 168 | 108, 483 | 36, 692 | 101, 250 |
| Due from bank 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. Secured by stocks and bonds | $\begin{array}{r} 76,606 \\ 1,957,655 \end{array}$ | $\begin{array}{r} 75,096 \\ 1,943,464 \end{array}$ | $\begin{array}{r} 70,551 \\ 1,943,030 \end{array}$ | $\begin{array}{r} 71,819 \\ 1,874,086 \end{array}$ | $\begin{array}{r} 23,167 \\ 535,280 \end{array}$ | 24,249 513,867 | 24,618 495,737 | 23,352 518,045 |
| 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 investment | 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 |
|  | 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 | 1,153,690 | 1,115, 616 | 1,098, 896 | 1, 108372 |
| Time deposits...--- | 791, 868 | 807,350 54,066 | 811,608 | 812,868 | 461,993 | 463,252 | 456, 408 | 463,987 |
|  | 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 reservedistrict | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1925 |  |  | 1824 | 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, 627,806 |  | 6, ${ }^{\text {, }} 1389,886$ | 6, 109, 1 $1,127,880$ | 5, 406,973 | 2, 018, 700 | 2, $\begin{array}{r}\text { 771, } \\ \text { 718 }\end{array}$ | 2, $\begin{array}{r}\text { 788, } \\ \text { 78, } 112\end{array}$ | 2,063, ${ }^{783}$, 380 | 1,750, 6763 |
| Chleveland.- | 1,468, 404 | $1,1486,655$ | 1, 482, 289 | 1,456,781 | 1, $1,073,024$ | 1, 2455,613 | 1,272,991 | 1, 292,515 | 1,783,880 $1,299,175$ | 1, 1676,002 |
| Richmond.- | 581, 375 | 594, 503 | 588, 437 | 569,755 | 550, 456 | 478, 845 | 486, 866 | 494,941 | 492,908 | 454,463 |
| Atlanta.... | 561, 775 | 585, 609 | 613,945 | 616,226 | 503, 475 | 348, 636 | 356, 070 | 374, 021 | 386, 835 | 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 | 1,588,788 |
| St. Louis. | 710, 319 | 732, 021 | 729, 176 | 722,922 | 631, 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, 216, 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 <br> towns having a <br> population of <br> N |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 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, 593 | 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, 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 | $\begin{aligned} & \text { Nurnber } \\ & \text { of } \\ & \text { centers } \end{aligned}$ | 1925 |  |  | 1024 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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, 778 | 2,048,430 | 2, 284,925 | 2, 227,515 | 2,006, 249 | 2, 173, 881 |
| No. 5-Richmond | 7 | 767, 253 | 675, 206 | 739, 378 | 733,878 | 650, 035 | 699, 209 |
| No. 6-Atlanta | 15 | 1,201, 107 | 976, 073 | 1,120,908 | 1,047,405 | 047,847 | 987,094 |
| No. 7-Chicago. | 21 | 5, 490, 747 | 4,479, 475 | 5, 451, 905 | 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, 669 | 1, 062,671 |
| No. 9-Minneapolis. | 14 | 731,307 | 637,553 | 178, 703 | 565,332 | ${ }^{5337}$, 317 | 584, 754 |
| No. 10-Kansas City | 14 | 1, 211,3589 | 1, 024,111 | 1, 169,701 | 1, 003,759 | 937, 931 | 1, 020,873 |
| No. 11-Dallas.---..-- | 18 | 1 $\mathbf{6 1 5 8 , 9}$ $\mathbf{2 , 7 2 0} 698$ | 572, 2, 495,365 | r 2,762, 696 | - 5677,222 | 493, $\mathbf{2 , 4 7 0}, 230$ | $\begin{array}{r}\text { 4, } \\ \text { 2, } 662,189 \\ \hline 189\end{array}$ |
| Total. | 141 | 49, 959, 035 | 41, 495, 772 | 47, 601, 032 | 41, 498, 264 | 37, 397, 792 | 40,739,481 |
| New York City | 140 | 27, 681, 894 | 22,924, 386 | 26, 382, 213 | 22, 113, 958 | 19,886, 015 | 21, 546, 482 |
| Other cities. |  | 22, 277, 141 | 18, 571, 386 | 21, 218, 819 | 19,384, 306 | 17,511,777 | 19, 102, 999 |

WEEKLY SUMMARY FOR BANKS IN 253 CENTERS
[In thousands of dollars]

| Federal reserve district | $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { centers } \end{aligned}$ | 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, 442 | 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 | $\stackrel{23}{ }$ | 261, 405 | 307, 735 | 309, 837 | 299, 162 | 250, 344 | 250, 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 C | 28 | 275, 366 | 296,015 | 295, 037 | 289, 190 | 257, 324 | 253, 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, 875, 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 Yor | 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 | 73,618 | 65, 555 | 75, 418 |
| No. 3-Philadelphia | 401, 644 | 393, 849 | 387, 672 | 365, 324 | 358, 894 | 360, 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, 870 |
| 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-Minneapoli | 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, 150 | 76,703 |
| Denver | 37, 280 | 42, 204 | 43, 521 | 37,793 | 51, 064 | 39,512 | 42,474 | 36,640 |
| Oklahoma | 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 | 41,519 |
| No. 11-Dallas | 54, 716 | 42,969 | 45, 674 | 44, 218 | 36,023 | 41,078 | 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 | 173, 838 | 182,998 | 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 | 17,590 | 14, 813 | 14,173 |
| Seattle. | 46, 9,712 | 40,218 9,921 | 40, 138 10797 | 57, 14,092 | 45, 10 | 42,538 10,167 | 37,211 10,461 | 53,475 14,792 |
| Spokano |  |  |  |  | 10,543 | 10,107 | 10,461 | 14,792 |

## MONEY IN CIRCULATION

[Source: U. S. Treasury Department circulation statements]
[In thousands of dollars]

| Date | Total | $\begin{gathered} \text { Gold } \\ \text { coin and } \\ \text { bullion } \end{gathered}$ | Gold certificates | Standard silver dollars | Silver cates | $\left\lvert\, \begin{gathered} \text { Treasury } \\ \text { notes of } \\ 1890 \end{gathered}\right.$ | Subsidiary silver | United States notes | Federal reserve notes | Federal reserve bank notes | Nationalbank 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 | 14, 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 | 15, 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 |
| 1022-Aug. 1 | 4, 337, 418 | 418, 282 | 171, 985 | 58,378 | 268, 802 | 1, 508 | 229, 956 | 284, 343 | 2, 115, 350 | 65,032 | 725, 782 | 39.47 |
| Apr. 1 | 4, 812, 861 | 408, 062 | 687, 25 Z | 55, 202 | 367, 113 | 1,433 | 251, 639 | 304, 846 | 1,988, 585 | 11, 588 | 737,141 | 42.85 |
| May 1. | 4, 760, 114 | 403, 649 | 728, 179 | 54,823 | 370, 093 | 1,428 | 252, 702 | 301, 110 | 1, 209, 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, 835 | 42.20 |
| Aug. 1. | 4, 665, 187 | 398,499 | 800, 124 | 53,644 | 372,683 | 1,420 | 252, 407 | 301, 667 | 1,745, 820 | 8, 635 | 729, 288 | 41.36 |
| Sept. 1 | 4, 773, 878 |  |  |  |  |  |  |  |  |  | 741, 144 |  |
| Oct. 1. Nov. 1. | $4,806,367$ $4,879,694$ | 427,970 | 898,165 904,861 | 54,603 55,185 | 388, ${ }^{389}$ 38, 201 | 1,412 | 256,467 259,710 | 304,345 305,840 | 1,729,301 | 9,030 8,710 | 736,500 <br> 734,571 | 42. ${ }^{42}$ |
| 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, 698 |  | 7,987 7,756 | 711,832 717,159 |  |
| Mar. 1 | $4,804,209$ $4,776,167$ | 462,925 469,448 | 913,900 914,968 | 55,264 54,666 | 366,024 371,229 | 1,398 1,396 | 256,509 257,559 | 288, 688 285,780 | $1,734,606$ $1,702,212$ | 7,756 7,506 | 717,159 711,403 | 42.28 41.99 |

${ }^{1}$ The flgures for the several classes of money do not add to this total, as mutilated currency forwarded for redemption and unassorted currency held by Federal reserve banks have been deducted only from the total.
discount rates of federal reserve banks in effect 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 Jivestock paper |
| Boston. | $31 / 2$ | 31/2 | 31/2 | 31/2 | 31/2 |
| New York. | 312 | $31 / 2$ | $31 / 2$ | $31 / 2$ | $31 / 2$ |
| Philadelphia | $31 / 2$ | $31 / 2$ | $31 / 2$ | 312 | $31 / 2$ |
| Cleveland | $31 / 2$ | 31/2 | $31 / 2$ | 312 | $31 / 2$ |
| 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. | $31 / 2$ | 31/2 | 31/2 | 31/2 | 31/2 |

${ }^{1}$ Including bankers' aceeptances 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, 434, 124 |  | 41, 683 | 222,982 |
| Cleveland. | 4, 11,500 | 3,500 500 | 715, 6248 | 618,200 |  | 11,979 | 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 endingApr. 151925 |  |  |  |  | 61,347 |  |  |
| Mar. 18, 1925. | 80, 100 | 180,100 | 8, 737,935 | 8, 772,935 | 61,347 | 61,347 | 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 |

## MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

The following table shows the customary rates charged on loans and discounts in the various cities in which Federal reserve banks and their branches are located，as reported by representative banks．These rates are not averages but are those rates at which the bulk of paper of each class is handled by reporting banks．Where it appears from the reports that no one rate clearly covers the bulk of the paper handled， a range of the rates most commonly charged is given．In making
comparison between the rates charged since February，1924，and rates charged at earlier periods，it should be borne in mind that the earlier rates refer to an entire month，while the later figures cover only a week．Attention is also called to the fact that the method of report－ ing the rates has been somewhat modified and that slight changes in the rates may reflect these modifications
［Rates prevailing during week ending with the 15th day of the month］

| District＊and city | Customers＇prime commercial paper |  |  |  |  |  | Interbank loans |  |  | Loans secured by Liberty bonds |  |  | Loans secured by stocks and bonds |  |  |  |  |  | Loans secured by warehouse receipts |  |  | Cattle loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30－90 days |  |  | 4－6 months |  |  |  |  |  | Demand | Time |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} \text { Apr. } \\ 1925 \end{gathered}$ | $\begin{gathered} \text { Mar. } \\ 1925 \end{gathered}$ | $\underset{1924,}{\text { Apr., }}$ | $\begin{gathered} \text { Apr., } \\ 1925 \end{gathered}$ | $\begin{gathered} \text { Mar., } \\ 1925 \end{gathered}$ | $\underset{1924,}{\text { Apr., }}$ | $\begin{aligned} & \text { Apr. } \\ & 1925 \end{aligned}$ | $\begin{gathered} \text { Mar., } \\ 1925 \end{gathered}$ | $\begin{aligned} & \text { Apr., } \\ & \text { 1924 } \end{aligned}$ |  |  |  | $\begin{array}{\|c\|} \text { Apr., } \\ 1925 \end{array}$ | $\left\lvert\, \begin{array}{\|c\|} \text { Mar., } \\ \text { 1925 } \end{array}\right.$ | Apr. | $\begin{gathered} \text { Apr., } \\ \text { 1925 } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Mar., } \\ 1925 \end{gathered}\right.$ | $\begin{gathered} \mathrm{Lpr}_{1}, \end{gathered}$ | $\begin{gathered} \text { Apr., } \\ \mathbf{1 9 2 5} \end{gathered}$ | $\begin{gathered} \mathrm{Mar}, \\ 1925 \end{gathered}$ | $\begin{gathered} \text { Apr., } \\ { }_{1924} \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & 1925 \end{aligned}$ | $\begin{gathered} \text { Mar., } \\ 1925 \end{gathered}$ | $\begin{gathered} \text { Apr, } \\ 1924 \end{gathered}$ | $\begin{gathered} \text { Apr., } \\ 1925 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Mar. } \\ 1924 \end{gathered}\right.$ | $\begin{aligned} & \text { Apr., } \\ & { }_{1924} \end{aligned}$ |
| No．1－Boston | 4－41 | －5 | ${ }^{5}$ | 4－4 ${ }^{\frac{1}{2}}$ | 4－5 | 5 | 4－4i | 4 | 5 | $4 \frac{1}{3}$ | $4 \frac{1}{2}$ | 5 | $4 \frac{1}{2}$ | $4 \frac{1}{2}$ |  | $4 \frac{1}{2}-5$ | $4 \frac{1}{2} 5$ | $5{ }^{5 \frac{1}{4}}$ |  |  |  |  |  |  |
| No．2－New Yo | 4－5 | 4－5 | 5 | 42－5 | 41－5 | 5！ | 4－5 | 5 | $\begin{array}{r}5 \\ 5 \\ \hline\end{array}$ | ${ }_{5}{ }_{5}^{2}-4{ }^{2}$ | 5－4 ${ }^{-4}$ | 5－6 | 31 <br> $5_{2}-4 \frac{1}{2}$ | ${ }_{5}{ }_{5}^{\frac{1}{3}-4^{3}}$ | 5－6 | ${ }_{5}^{3+5}$ |  | 5－51 ${ }_{5}^{5}$ |  | 6 | 5－51 ${ }_{6}$ |  |  |  |
| No．3－Philadelphi |  | 4⿳亠丷厂犬 |  | $4 \frac{3}{2}$ | 41－4 ${ }^{\frac{1}{3}}$ | 5 | 4－4 ${ }^{\frac{1}{2}}$ | 4－5 | 5 | $4-4 \frac{1}{2}$ | 4－4 ${ }^{\frac{1}{2}}$ | 5 | － | $4-4 \frac{1}{2}$ | $4 \frac{1}{2}$ | 4 ${ }_{4}^{4}-4 \frac{1}{2}$ | $4 \frac{1}{4}-4 \frac{1}{2}$ |  | $4-5 \frac{1}{2}$ | $4-5 \frac{1}{2}$ |  |  |  |  |
| No．4－Cleveland． | 5－6 | 5－6 | $5 \frac{1}{2}-6$ | 5－6 | 5－6 | 52－6 |  | 5 | $5-5 \frac{1}{2}$ | 5－6 | 5－6 | 5－6 | 52－6 | $5{ }^{\frac{1}{2}-6}$ | 6 | 51－6 | $5 \frac{1}{2}-6$ | 6 | 512－6 | 5－6 | 51－6 |  |  |  |
| Pittsburgh | 5－61 | $5-6$ |  | 5－6 | $5{ }^{-6}$ | 6 | $5{ }^{-6}$ | 5－6 | ${ }_{5}^{6}$ | $5-8$ | $5-6$ | 5 | 5－6 | 5－6， |  | 5－6 | 5－6 | 6 | ${ }^{6}$ | 6 | 6 |  |  |  |
| No．5－Cincinnati | ${ }_{5}^{5}$ | － | ${ }^{51}{ }^{\frac{1}{2}-6}$ |  |  |  |  | －${ }_{4}^{5 \frac{1}{2}-5}$ | $5{ }^{5 \frac{5}{5}}$ | 5－6 ${ }^{5}$ |  | $5{ }^{5 \frac{5}{3}}$ | 5－6 |  | －${ }^{\frac{1}{2}-6}$ | 5－6 | 5－52 |  | 6 5 | $\underline{6}$ | 6 6 |  |  |  |
| No．5－Richmond | 43 ${ }_{4}^{5} 5$ | －${ }^{4 \frac{2}{2}-5}$ | ${ }_{51}^{51}$ | － | ${ }_{\text {－}}{ }_{4}^{-6}$ | ${ }_{5}^{51-61}$ |  | － | －${ }_{5}^{5}$ |  | ${ }_{4}{ }^{-6}$ | 5－6 | ${ }_{4}{ }_{4}^{3}-5$ | ${ }_{4}^{4}{ }^{\frac{2}{4}-5}$ |  | ${ }_{5}^{5}-5$ | 5－54 | －${ }^{5}$ | $\stackrel{5}{5}$ | $5 \frac{1}{2}$ | 53－6 |  |  |  |
| No．6－Atlanta | $5-6$ | 5－6 | $5-6$ | 5－6 | 5－6 | 5－6 | 5－6 | 5 | 5－6 | 5－6 | $4 \frac{1}{2}-6$ | 5－6 | 5－6 | 5－6 |  | 5－6 | ${ }^{5-6}{ }^{*}$ |  | $5-7$ | 5－6 | 5 |  |  |  |
| D．Birmingham | 5 －6 | 5－6 | 6－7 | 5－6 | 5－7 | 6－7 | 5－6 | $5^{5-6}$ | 5－6 |  |  | 5－6 |  |  | $6-7$ | ${ }^{6-7}$ | ${ }^{6}-7$ | $6-7$ |  |  | $6-7$ |  |  |  |
| Jacksonville | 4－7 | － $\begin{gathered}4-7 \\ 5-6\end{gathered}$ |  | ${ }^{4}-7$ | $4-7$ $5-6$ | 7 | ${ }_{5}^{5-6}$ | $5-6$ $5-6$ | ${ }_{5 \frac{1}{2}-6}$ | 年 $\begin{gathered}\text {－} \\ 5 \\ -6\end{gathered}$ | $5-6$ $5-6$ | 51－6 | $5-8$ $5-6$ | $4 \frac{1}{2}-8$ <br> $5-6$ | 6 6 | 㐌－8 | 㐌－8 | 6 6 | $4 \frac{1}{2}-6$ 5 $5-6$ | 年 ${ }_{5}^{4 \frac{1}{2}-6}$ | ${ }^{6}$ |  |  |  |
| New Oriean | ${ }_{5}^{5}$ |  | ${ }^{1}$ | － 5 | 5 ${ }_{5}^{5}$ | 6 | ${ }_{5}{ }^{\frac{1}{2}} 6$ | ${ }_{5}^{1}$ | 5 | ${ }_{51}^{5}$ | 53－6 | 5－6 | 51－6 | 51－6 | 6 | 51－6 | ${ }_{5}^{1}-6$ | 6 | 51－6 | 5 $5^{\frac{1}{2}-6}$ | $5 \frac{1}{2}-6$ |  |  |  |
| No．7－Chicago | 42－5 | 4－5 | 5－51 | 42－5 | 4－5 | $5-5 \frac{1}{2}$ |  | $4 \frac{1}{2}-5 \frac{1}{2}$ | $5-5 \frac{1}{3}$ | 41－5 | 4－5 | d | $4{ }^{1}-5$ | $4{ }^{4}-5 \frac{1}{2}$ |  | ${ }_{5}^{4 \frac{1}{2}-5}$ | $4-5 \frac{1}{3}$ | $5{ }_{5}$ | $4{ }^{\frac{1}{1}-5 \frac{1}{2}}$ | 42－51 |  | －6 |  | $5 \cdots$ |
| Detroit | 5－6 | $5{ }^{5-6}$ |  | 5－6 | 5 -6 <br> 4  |  |  | 边 412 |  | 5－6 | 5－6 | $51-6$ $5-6$ | 52－6 | $5-6$ <br> $4-6$ | ${ }^{5 \frac{1}{2}-6}$ | 5－6 | $\begin{array}{lll}5 & -6 \\ 4 & -51\end{array}$ | 5 ${ }_{5}^{5}$ | 5i－6 | ${ }_{4}^{51-6}$ | 51－6 |  |  |  |
| No．8－St．Louis |  | 4－5 ${ }^{-\frac{3}{2}}$ | 5－51 | ${ }^{5}$ | （ $4-5$ | 5－5i ${ }_{6}$ | $5_{5}^{51}$ | 5－51 $\begin{gathered}5 \\ 5\end{gathered}$ | ${ }_{5}^{5 \frac{1}{2}-6}$ | ${ }_{6}^{51}$ | $5-6$ 6 | 5－6 | 5 | 4－6 | ${ }^{5}$ | $5_{5}^{51}$ | 4－51 ${ }^{4}$ | ${ }_{6}{ }^{5}$ | ${ }_{5}^{5}$ |  | 51－6 ${ }_{6}$ | 0 | 6 | 6 |
| Little Rock | 5－6 | 5－6 |  | 5－6 | 5－6 | 6 | 6 | 6 |  | 5－6 | 5－6 | 6 | 6 | 6 | 6－7 | 6 | 6 | $6-7$ | 6－7 | 5－7 | 6－7 | 6 | 6 | 6 |
| No．9－Minneapolis | 42－51 | 43－54 | $5^{\frac{1}{2}}$ | 43－5 $5^{\frac{1}{2}}$ | 42－5 ${ }^{\frac{3}{8}}$ | $8^{51}$ | ${ }^{5 \frac{1}{2}}$ | 51－53 | 52－6 |  |  |  | 42 $\frac{1}{2}$ 5 | 412－5 | $5 \frac{1}{2}$ | ${ }^{4 \frac{1}{2}-6}$ | 42－58 ${ }^{\frac{5}{2}}$ | ${ }^{5 \frac{1}{8}}$ |  |  |  |  |  |  |
| Helena． |  |  |  |  |  | 8 | ${ }_{5}^{6-8}$ |  |  |  |  |  |  |  |  | 6－8 |  | 8 |  |  |  |  | 8 | 8 |
| No．10－Kansas City | 5－${ }^{-6}$ | 5－6 | ${ }_{6}^{6}$ | ${ }^{5}$－${ }^{-6}$ | $5_{4}^{5-6}$ |  | 5－6 | $5{ }_{5}^{5-6}$ |  | 5－6 | 43－6 |  | － | $5-6$ $4-6$ | 6 | ${ }^{6}$ | 5－6 | 6 | 5－6 | 5－6 |  | 6－7 | 6－7 | 8 |
| Omaha． | 4 ${ }_{5}^{1-6}$ | 年䢒－6 | 6 | $4 \frac{1}{2}-6$ $4-5$ | $5$ | $\begin{aligned} & 54-6 \\ & 6 \end{aligned}$ |  |  |  |  |  | ${ }^{5 \frac{1}{2}-6}$ |  |  |  |  |  |  |  |  | ${ }^{612}$ |  |  |  |
| Denver－－ | － $\begin{gathered}5 \\ 6-7\end{gathered}$ | $5-6$ $5-7$ | 6－7 | $\begin{array}{\|cc\|}4 & -5 \\ 6 & -7\end{array}$ | 5－7 | ${ }_{6-7}^{6}$ | $\begin{array}{ll}6 & -7 \\ 6 & -7\end{array}$ | $\begin{array}{ll}6 & -7 \\ 6 & -7\end{array}$ | $6-7$ | 5－6 ${ }^{5}$ | － $\begin{array}{r}\text { 5 } \\ 5 \\ \text {－6 } \\ \text {－}\end{array}$ | 6 6 | 5－6 | 5－6 | $\stackrel{6}{6}$ | S－6 ${ }^{5} \mathbf{- 7}$ | $5-6$ $6-7$ | ${ }_{6}^{6}$ | $\begin{array}{ll}6 & -8 \\ 6 & -7\end{array}$ | $\begin{array}{ll}6 & -8 \\ 6 & -7\end{array}$ | 6－7 | $6-8$ <br> 6 <br> -8 | 6－7 | $6-7$ $7-8$ |
| No．11－Dallas．．．． | $4-6$ | $4-6$ | － | 4－6 | 4－7 | 5－6 | 5－6 | 5－6 | 5－6 | 5－6 | ${ }_{43}^{2 \frac{1}{3}}$ | 6 | 5－7 | ${ }^{5 \frac{1}{2}-6}$ | 6 | 5－8 | 5－7 | 6 | $5-8$ | 412－7 | 8 | $7-8$ | 7－8 | 7－8 |
| El Paso． | 8 | 8 |  |  |  | 5 8 | ${ }^{6}-8$ | 6－7 | 8 |  | ${ }^{8} 8$ |  | － | 58 | 8 |  |  | 7 |  | 8 | 8 | 8 | 8 | 8 |
| Houston． | $5-6$ | 5－6 | 536 | $5-6$ | $5-6$ | $5{ }^{1} 7$ | 5－6 | ${ }^{\frac{1}{2}-5}$ | ${ }^{412} \mathbf{6}$ | 6 | $5^{5-6}$ | $5 \frac{1}{2}-6$ | 5－7 | $5-6$ | ${ }^{5 \frac{1}{2}-6}$ | 5－7 | $5-6$ | 53 | $5-8$ | 5－6 |  | 7－8 | －8 | 6－8 |
| No．12－San Frane | 5－51 ${ }^{5}$ | 5－51 | $512-6$ | $5-5 \frac{1}{2}$ | 5－6 | 6－7 | $5-6$ | 5－6 | $\xrightarrow{5 \frac{1}{2}-6}$ | S－8 | －5 <br> 6 <br> 6 <br> -7 | 6－7 | ${ }_{6}^{5-6}$ | 5－6 | $5 \frac{1}{2}$ | 6－6 |  |  | 6 7 | 5－6 | 6－7 | 6－6⿳亠丷厂彡 | 6－6t | 6－63 |
| Seattle．．． |  |  |  | ${ }_{4}^{6}$ |  |  |  |  |  |  |  |  |  | 6－7 | 6 | 6 | ${ }_{6}^{6}-7$ |  |  | 6－7 |  | － |  | － |
| Spokane | 5－7 | $5-7$ | 6－7 | 4－6 | 4－6 | 6 | $6-7$ $6-7$ | ${ }_{6}^{6-7}$ | 6－7 | $6-7$ | $6-7$ $6-7$ | 6－7 | 8 | 8 |  | $6_{6-7}^{6-7}$ | 6 －8 | 7－8 | 6－8 | ${ }_{6}^{6}-8$ | 7－8 | －-7 | 8 | 6 |
| Salt Lake Angele | 6－7 | 5－7 | ${ }_{6}-6 \frac{1}{2}$ | － $\begin{gathered}5-6 \\ 6-7\end{gathered}$ | 6－7 | $6-6{ }^{\frac{1}{2}}$ | 6－7 | 6 －7 | 6 6 | 6－7 | $6-7$ $6-7$ | 6－7 | 6－7 | 6－7 | 6－7 | $\begin{array}{\|cc\|}6-7 \\ 6 & -7\end{array}$ | $\begin{array}{\|cc\|}6 & -7 \\ 6 & -7\end{array}$ | $6-7$ | 6－7 | $\begin{array}{cc}6 & -7 \\ 6-7\end{array}$ | 6－7 | $7-8$ $6-7$ | ${ }^{7}-8$ | 8 <br> 7 |

## 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 | 1824 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 |
|  |  |  |  |  |  |  |  |  |
| France.. |  | 83, 433, 103 | 871,046 | 88,516,793 | \$2, 634 73,996 | \$1,059 | $\$ 8,800$ 105,141 | \$15,054 |
| Germany |  | 2, 359, 059 | +100 | 2, 881,557 |  |  | 105, 974 | 1, 221, 027 |
| Italy --- |  |  | 3,554 | 2, 367,142 |  |  | 9,416 |  |
| Netherlands |  |  |  | 5, 917, 406 |  |  |  |  |
| Spoin... |  |  | 21,387 | 28,018 | 434 |  | 44,895 | 55, 153 |
| Eweden. |  |  |  | 41, 934 |  |  | ${ }^{4} 904$ | 143 |
| Cangland. | \$2,935,456 $\mathbf{2 , 7 7 7}$, 195 | $19,326,794$ $5,295,630$ | $3,064,777$ $8,309,886$ | $61,971,101$ $7,284,500$ | 4,682 880,597 | 7,228 286,222 | 24,780 $2,049,961$ | 1, $\begin{array}{r}21,407 \\ \hline 104\end{array}$ |
| Central America | 176, 209 | 121,346 | -399, 935 | 511, 041 | 290, 183 | 161, 198 | 2, 434,918 | 1, 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 | 402 | 4, 486, 284 |  | 4,860 <br> 3,056 |  | 20,418 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 | 0,478 | 10,093 | 22,421 | 37,765 |
| Pcuador |  | 272, 071 | 75,087 389,693 | 92,571 951,478 |  |  | 4,498 | 4,408 4,79895 |
| Paraguay | 187,077 | 2,01 | 187,077 | 91,418 | 1,263,244 | 1,71, | 2, 263, 244 | 4,798, 685 |
| 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 | $\begin{aligned} & 189,538 \\ & 153.891 \end{aligned}$ |  | 472, 872 | ${ }_{4684,623}$ | 71,303 2,883 |  | 171, 172 | 207,601 6,857 |
| British Oceania... | 33, 618 | 61,285 | 110, 122 | 2,036, 181 | 2, 40 | 2, 109 | , 126 | ${ }^{625}$ |
| Egypt.... | 7,260 | 175,585 | 8,891 | 1, 449, 906 | 466 | 183 | 595 | 183 |
| Portuguese Africa | 42,955 | 7,643 471,595 | 208, 092 | 1.194,876 | 14, 274 | $\begin{array}{r}13,446 \\ 7 \\ \hline\end{array}$ | 39,411 | 30,947 58.523 |
| 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, 56ヶ, 404 | 6, 660, 750 | 6,220, 934 | 18, 928, 225 | 20, 101, 101 |
| France |  |  |  |  |  |  |  |  |
| Germany | 15,120,000 |  | 45, 130, 336 |  |  | 65,202 |  | 65,202 |
| Netherlands |  |  | 4,318, 343 |  | 34, 551 |  | 34, 551 |  |
| Poland and Danzig |  |  | 1, 103, 948 |  |  |  |  |  |
| Spain.... | 40,000 |  | $\begin{array}{r} 80,000 \\ 1,232,728 \end{array}$ |  |  |  |  |  |
| Sweden- |  |  | $1,232,728$ $6,159,602$ |  | 1, 152, 382 | 353, 698 | 5, 302, 775 | 2, $\begin{array}{r}700 \\ \hline 9897\end{array}$ |
| Canada | 59,385 | 167,209 | 178, 036 | 386, 203 | 139, 174 | 164, 004 | 359, 989 | - 400,217 |
| Central America | 461,289 | 410,875 | 1,201, 481 | 1,000 643,489 | 1,550 245,561 |  | 14,215 634,302 | 1,275 429,104 |
| West Indies. | 60,000 |  | 151, 000 |  | 24,795 | 12,073 |  | 17,348 |
| Argentina. | 5, 050,000 |  | 5, 260, 000 |  |  |  |  |  |
| Colombia |  |  | 20, 000 |  |  | 1,235 |  | 4,738 |
| Ecuador. |  |  | 15,000 |  |  |  |  |  |
| Peru..... |  |  | 802, 290 |  |  | 192,000 |  | 576,000 |
| Venezuela | 200,000 | 201, 600 | 200, 000 | 501, 600 |  | 412,500 |  | 646,000 |
| British India | 62, 707 |  | 52, 757, 093 |  | 4, 597, 501.998 | $4,501,613$ 2 2 | 12,478,698 | $13,057,899$ |
| Dutch East Indies | 30,000 |  | 80,000 |  |  |  |  |  |
| Australia- | 2, 757, 910 |  | 25, 905, 032 |  |  |  |  |  |
| Hapan. | 1,112,500 | 37,690 | 2,594, 105 | 55, 190 |  | 205, 163 | 823, 935 | 269,413 |
| Egapant.-. |  |  | 498, 240 |  |  |  |  | 1,275, 970 |
| All other | 100, 625 |  | 203, 625 | 15, 750 |  |  | 360 | .--------- |
| 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

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 |
| Czechoslova | Crown |  | 2. 9641 | 2. 9660 | 2. 9660 | 2. 9694 | 2. 9665 |  | 2.8791 | 2. 9930 | 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 | 1.8996 | 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 |
| Yugosla | 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 |
| Urugua | -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 doll | ${ }^{3} 48.11$ | 53.4000 | 53.9200 | 53. 2300 | 54. 4000 | 53.6488 | 111. 51 | 50.1500 | 50.5900 | 50.3858 | 104. 73 |
| Hongkong | Dollar. | 347.77 | 53.8500 | 54.5100 | 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 Bullerin for October, 1922.
${ }^{2}$ Per billion paper marks.

* 1913 average.

SILVER
[Average price per fine ounce]

|  | April | March |
| :---: | :---: | :---: |
| London (converted at average rate of exchange) | \$0.67786 | \$0.68701 |
|  | . 67245 | . 68175 |




[^0]:    1"Cycles of Unemployment in the United States, 1903-1922," W. A.
    Berridge (Pollak Foundation for Economic Research; Houghton, 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).

[^1]:    ${ }^{2}$ Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading imple ment manufacturers and include all their domestic business.
    ${ }_{3}$ Stocks at first of month-quantity, not value.

[^2]:    ${ }^{1}$ Exclusive of $\$ 44,000,000$ Treasury notes sold under repurchase agreement and subsequently repurchased.

