FEDERAL RESERVE BULLETIN

JUNE, 1925

ISSUED BY THE

FEDERAL RESERVE BOARD

AT WASHINGTON

Return of Great Britain to the Gold Standard
Business Conditions in the United States
Balance of Payments of the United States and of England

WASHINGTON
GOVERNMENT PRINTING OFFICE
1925

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

TABLE OF CONTENTS

FEDERAL RESERVE BULLETIN

VOL. 11 JUNE, 1925 No. 6

REVIEW OF THE MONTH

Restoration of gold standard.

Restoration of a free gold market in London after a period of 10 years has put Great Britain once more on the gold standard. At the time of England's return to a gold basis several other countries took similar action, and this, together with the fact that for more than a year many other European currencies have been stabilized with reference to gold, removes from the major part of the world's commerce and finance the uncertainties arising from wide and abrupt fluctuations of exchanges.

Free gold movements between countries that have reestablished the gold standard will not only limit fluctuations of exchange rates but will again relate changes in the gold holdings of central banks to credit conditions at home and abroad and thus make changes in their reserve positions important factors in their credit policies. With the principal money markets of the world once more free gold markets and the exchanges between them stable, the flow of funds between these markets will respond more freely to differences in money rates and credit conditions. Credits in countries on the gold standard become interchangeable practically at par with dollar credits, which have been continuously equivalent to gold, and short-time funds will thus tend to be distributed more nearly in response to current demands as reflected in higher rates. With the removal of barriers arising from the risks of exchange, borrowing particularly for purposes of financing international trade will be drawn to the markets where money is cheapest. Thus the resumption of gold payments by the chief trading countries of the world furnishes a basis for the functioning of those forces which before the war operated to maintain a close contact between the money markets of the world.

Great Britain's gold standard act.

The decision of the British Government to remove the embargo on the exportation of gold was announced by the Chancellor of the Exchequer on April 28, when he stated that the law of 1920 prohibiting gold exports for a period of five years, except under special license, would be permitted to lapse on December 31, 1925, and that for the remainder of this year the Bank of England would be given a general license to export gold. Control of gold exports in Great Britain, which from the outbreak of the war until the legal prohibition in 1920 was by informal methods, has applied since that time to all gold except to newly mined gold produced in the British Dominions and imported into England.

In removing restrictions upon gold exports the British Government adopted certain safeguards against the dissipation of the gold reserves through the reintroduction of gold coins into circulation and against the speculative hazards to which the pound sterling might be exposed in the period immediately following resumption. These safeguards were incorporated in a bill "to facilitate the return to a gold standard and for purposes connected therewith" to be known as the Gold Standard Act, 1925, which became law on May 13 and is reprinted on page 375. It was recognized that a return to the use of gold currency in domestic circulation was not necessary for the purpose of the operation of the international gold standard, and the Chancellor of the Exchequer said that this use of gold would be an unwarrantable extravagance which the present financial stringency does not permit England to indulge in. In order to prevent the loss of gold into circulation, the bill relieves the Bank of England of the obligation to redeem its own notes and currency notes in gold coin and relieves the mint of the obligation to coin gold bullion presented to it by anyone except the Bank of England. The bank, however, is required to sell gold in bars containing approximately 400 ounces to any person at the price of £3 17s. 10½d. per ounce gold of standard fineness, that is, in units of about £1,700. Thus, while the bank is protected against a demand for gold coin for domestic circulation, it stands ready to meet all demands for gold bullion for export purposes. The provision of the bank act of 1844, under which the Bank of England is obliged to purchase at a fixed price all gold offered, remains in force.

As a means of supporting sterling exchange in case of speculative pressure the gold standard bill furthermore authorizes the treasury to "issue, either within or without the United Kingdom and either in British or in any other currency, such securities bearing such rate of interest and subject to such conditions as to repayment, redemption, or otherwise as they think fit," and to "guarantee in such manner and on such terms and conditions as they think proper the payment of interest and principal of any loan which may be raised for such purpose." All loans raised under this provision must be repaid within two years, and any guarantee given by the treasury will also expire in two years from the date upon which it is given. In furtherance of the objects of these provisions, American credits aggregating $300,000,000 have been established, the details of which are discussed later in this review.

Report of committee of experts.

In reaching a decision to return to the gold standard at this time the British Government was guided by the recommendations of a committee [1] which, in addition to considering whether the time had come to amalgamate the treasury note issue with the Bank of England note issue, also entered into the question whether a return to the gold standard on the basis of the pre-war sovereign was desirable, and, if so, how and when the steps required to achieve it should be taken.

In its report the committee expresses its agreement with the principles laid down in 1918 by the Cunliffe committee and after considering various alternatives reaches the conclusion that the gold standard must be reestablished in England on the basis of the pre-war gold content of the sovereign. Neither devaluation nor the substitution of the commodity price level for gold as the regulating principle of the currency appeared to the committee to be desirable. The committee's analysis of England's position in foreign trade indicated that the existing volume of exports, visible and invisible, together with the income derived from foreign investments, was undoubtedly sufficient to meet England's foreign debts and to pay for necessary imports, leaving a moderate balance for foreign investments.[2] "In these circumstances," the committee continues, "a free gold market could readily be established and maintained at the pre-war parity, provided that by control of credit we adjusted the internal purchasing power of the pound to its exchange parity, and restricted our foreign investments to our normal export surplus." While the committee believed that the price level in England was still too high relative to the level in the United States, it was its opinion that the adjustment could be accomplished without serious disturbance, particularly in view of the fact that sterling exchange at the time of the report in February was only 1½ per cent below parity.

On the subject of the amalgamation of the two kinds of note issue, the Bank of England note, issued only in exchange for gold, and the currency note, issued by the treasury and secured largely by Government obligations, the committee recommended that no action be taken for the present, that the limit of the currency issue, by which the actual maximum for one year becomes the legal maximum for the next year, be maintained and that the Bank of England take over the currency notes at such a time in the future when experience will have demonstrated what amount can be kept in circulation without resulting in a drain on the bank's gold reserves. As an immediate step the committee recommended that the

[1] Reprinted on pages 375-378.

[2] A statement of England's balance of payments for recent years is presented on page 406.

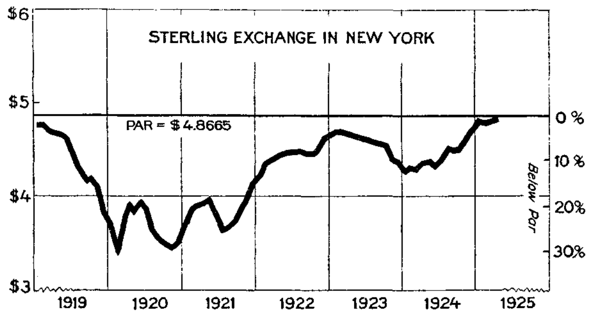
£27,000,000 of gold held against currency notes be transferred to the bank and an equal amount of bank notes be substituted in the currency note account. This recommendation has been adopted and carried out.

Financial policy prior to resumption.

Important factors placing Great Britain in a position to reestablish the gold standard have been the balancing of the budget, reduction in the floating debt, funding of the indebtedness to the United States, rigid adherence to the limitation upon note issue, and a policy of credit control. The budget not only has been balanced but there has been a surplus which enabled the Government to reduce the floating debt held in large part by the banks. Between the end of 1920 and the end of 1924 this debt was reduced by nearly 40 per cent, or £560,000,000, and the reduction was accompanied by substantial declines, especially during 1921 and the early part of 1922, in the investments, bill holdings, and deposits of the joint-stock banks. With the decline in their holdings of treasury bills, the banks were in a position to meet the increased credit demands of commerce and industry without increasing the total volume of bank credit in use. The policy of maintaining relatively high money rates, especially during the past year, and of discouraging excessive foreign lending contributed to the advance of sterling exchange toward parity. As a consequence of these developments the extent of further necessary adjustment in the exchange rate and in financial conditions following the announcement of the removal of the gold embargo was greatly diminished and the ability of Great Britain to maintain an effective gold standard greatly increased.

Course of sterling exchange.

Sterling exchange in the New York market since 1919, when the pegging of the exchanges was discontinued, has undergone wide fluctuations, as shown on the chart. The most rapid and continuous advance in sterling occurred between the middle of 1921 and the spring of 1923 when, owing partly to the operation of the factors already mentioned and to trade conditions, prices in Great Britain declined considerably, while prices in the United States advanced. From less than 4 per cent below par sterling exchange declined during the remainder of 1923 to a low point in January, 1924, more than 12 per cent below par. An almost uninterrupted rise during 1924 and the early part of 1925 brought sterling to within 1 per cent of parity at the time of the announcement of the resumption of gold payments.



In order to relieve the exchange market during the remainder of this year from demands for dollar exchange by the treasury, particularly in the autumn, when Great Britain's purchases of agricultural products abroad are heaviest, the Chancellor of the Exchequer announced that a sufficient amount of dollar exchange had been acquired to meet all payments on the American debt not only in June but also in December.

Provisions for supporting exchange.

It was recognized by the committee advising the Government on the problems connected with resumption that the advance of the pound sterling since last summer may have been partly due to speculative buying, and that when parity was reached profit taking by speculators might throw a strain on the exchange. Against this danger the committee regarded as a proper safeguard the existence of adequate gold reserves and a resolute use of those reserves for the purposes for which they had been accumulated. The available reserves were in the committee's opinion amply sufficient, but if it were deemed wise to acquire also a foreign credit, the credit should be used only after a considerable amount of gold had actually been exported, and the use of this credit should be considered from the point of view of the Bank of England's monetary policy as equivalent to a corresponding loss from its own reserves. "Unless these precautions are taken, borrowing abroad will, as has again and again happened when it has been resorted to as a remedy for exchange difficulties, merely aggravate the mischief which it has been applied to cure." In announcing the establishment of the credits in America the Chancellor of the Exchequer said:

"These great credits across the Atlantic Ocean have been obtained and built up as a solemn warning to speculators of every kind and of every hue and in every country of the resistance which they will encounter and of the reserves with which they will be confronted, if they attempt to disturb the gold parity which Great Britain has now established."

American credits. Two separate credits have been established in the United States—one by the British Government and one by the Bank of England. A credit of $100,000,000 was arranged by the British Government with J. P. Morgan & Co. and a credit of $200,000,000 by the Bank of England with the Federal Reserve Bank of New York in participation with other Federal reserve banks and with the approval of the Federal Reserve Board.

Under its arrangement with the Bank of England the Federal Reserve Bank of New York undertakes to sell gold on credit to the Bank of England from time to time during the next two years, but not to exceed $200,000,000 outstanding at any one time. The credit is to bear interest to the extent that it is actually used at a rate 1 per cent above the New York reserve bank's discount rate, with a minimum of 4 per cent and a maximum of 6 per cent, or, if the Federal reserve discount rate exceeds 6 per cent, then at the discount rate of the bank. The rate of interest to be paid by the British Government on the credit which it has established is to be determined in a similar manner. Upon the purchase of gold the Bank of England will place on its books to the credit of the Federal Reserve Bank of New York an equivalent deposit in pounds sterling. This deposit may be used from time to time by arrangement with the Bank of England in the purchase of eligible sterling commercial bills which shall be guaranteed by the Bank of England, and in that case discount earned on the bills will be applied to the payment of interest.

If occasion arises for the use of this credit, support can be given to sterling exchange either through the purchase of sterling bills in New York or abroad, or gold can be shipped to other countries on British account. Thus the Bank of England could meet a foreign demand for gold without reducing its own reserves, or it could replenish its reserves by withdrawing gold from this country or by earmarking it in New York. The form in which the credit would be used would depend upon the circumstances at the time.

In making these arrangements with the Bank of England, the Federal Reserve Bank of New York proceeded under authority of the Federal reserve act, which, in addition to granting the reserve banks power to make contracts, authorizes them under rules and regulations prescribed by the Federal Reserve Board to deal in gold coin or bullion at home or abroad, to purchase and sell in the open market at home or abroad, cable transfers or bankers' acceptances and bills of exchange of the kinds and maturities eligible for rediscount; and, with the consent or upon the order and direction of the Federal Reserve Board, to open and maintain accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may be deemed best for the purpose of purchasing, selling, and collecting bills of exchange, and, with the consent of the Federal Reserve Board, to open and maintain banking accounts for such foreign correspondents or agencies.

In January of this year the Federal Reserve Bank of New York was authorized by the Federal Reserve Board to make the arrangements with the Bank of England which have been described. After the passage of the gold standard act by the British Parliament in May, the Federal Reserve Board approved in detail the arrangements made by the New York Federal Reserve Bank. In giving approval the board believed that the arrangement would be an effective aid toward general resumption of gold payments.

Comments of Advisory Council.

Commenting upon the participation of the Federal reserve system in the arrangements made to facilitate the return of Great Britain to the gold standard, the Federal Advisory Council, which held a regular meeting in Washington on May 22, said in part:

"It is with the deepest satisfaction that the council has noted the arrangements now made, with the approval of the Federal Reserve Board, between the Bank of England on the one hand and the several Federal reserve banks under the auspices of the Federal Reserve Bank of New York on the other. These arrangements, in the view of the council, will benefit not only the two countries directly involved but they will inure to the advantage of the entire world. The council feels confident that in the annals of the Federal reserve system these arrangements will be written down as one of its proudest and most constructive achievements. It is an impressive demonstration of the efficiency of the Federal reserve act, as at present constituted, that we are able to render assistance on a liberal scale without fear of adverse effect upon our own financial conditions."

International trade and the gold standard.

Restoration of the gold standard in Great Britain was accompanied by similar action by Australia, New Zealand, the Netherlands, and the Dutch East Indies. Gold payments had been resumed in Sweden a year earlier and on June 1 South Africa removed restrictions on gold exports. The return to a gold basis over so wide an area was preceded by a continuous advance toward gold parity for about a year in most of the principal exchanges and by a narrowing of fluctuations in the value of other currencies. Furthermore, a number of European countries, though not in a position to restore freedom of gold movements, have maintained the foreign value of their currencies at a fixed relationship to gold and consequently have conducted their foreign trade on a gold value basis. This growth in the area, though still not world-wide, in which gold has been restored to its rôle as a standard, provides a broader and more stable basis for international trade than has prevailed at any time since the disorganization of the world's currencies which set in with the war. Reestablishment of the gold standard removes from commerce between nations that element of risk which arose from the uncertainties of fluctuating exchange rates, and free gold movements will exert an influence toward closer adjustment between price levels in different countries. The significance of the restoration of the international gold standard should be measured not only by the benefits that will result from greater stability but also by contrast with the declines and fluctuations in exchange that would have followed further postponement of the decisions to resume gold payments. These decisions give assurance that the exchanges of those countries which have returned to the gold basis will not be subject to sharp advances and declines and that trade with these countries, which include the largest purchasers of our agricultural products, can be conducted and financed with greater confidence and on a more secure basis.

Restoration of an effective international gold standard from the viewpoint of the banking situation in the United States is of particular importance, because for the first time since the Federal reserve system was established gold movements, which for a decade have exerted an abnormal influence upon the position of the reserve banks, will be more largely controlled by the traditional influences which regulated the flow of gold under normal conditions.

Meeting of the Federal Advisory Council.

A regular statutory meeting of the Federal Advisory Council was held in Washington on Friday, May 22, at which the various Federal reserve districts were represented. General business and financial conditions throughout the country were discussed, as well as the recent arrangements between the Federal reserve banks and the Bank of England regarding a revolving credit to the latter institution of $200,000,000. In this connection the council issued the following statement:

Since the last meeting of the Federal Advisory Council Great Britain has taken the long-expected step of removing the embargo on the exportation of gold and, by reestablishing a free gold market in London, has once more anchored herself unreservedly to the gold standard. This event marks an epoch in the financial history of the postwar period. It means that the time has definitely come to an end when the world seemed to waver between monetary systems frankly bottomed upon gold on the one hand and fluctuating exchanges and so-called "managed currencies" on the other. With the United States, England, the Dominions, Sweden, Holland, Germany, Austria, Hungary, and other countries now returned to a gold basis or to gold exchange bases, the sway of gold over the world's leading financial systems once more has become an unchallenged fact.

For the United States this development is of the vastest importance. First, because we own approximately one-half of the world's monetary gold; second, because, in order to preserve for ourselves conditions of a well-balanced prosperity, foreign markets absorbing our surplus production are an imperative necessity, and it is idle to expect that without exchange stability the purchasing power of foreign countries may regain its full capacity; third, in present world conditions the sale of our vast excess production to foreign buyers can only be maintained on anything like the present scale as long as we continue freely to absorb foreign securities. Our ability to do so, however, will depend upon the degree of credit these foreign countries will command here. We have, therefore, a vital interest in seeing the credit of our customers placed on the strongest possible basis.

While it would seem unnecessary to add to the weight of these three points, a true picture of the outlook is gained only if one considers what might have happened had England decided to continue the embargo on gold exports instead of restoring a free gold market. It would not seem an overstatement to assume that in such a case the world might have suffered another exchange collapse with all the uncertainty to trade which that implies; that private and public credit in foreign lands would have been impaired and that, instead of making efforts to balance budgets by taxation, the temptation for debasement of currencies in many countries would have continued indefinitely. In such circumstances true wages, and with that living standards, in competing countries would have been further reduced. We are familiar with the social consequences that would result from such conditions, and it is safe to conclude that we ourselves could not have escaped the effects of such a development which, among other things, would have involved a further great addition to our gold holdings.

The advisory council, with these thoughts in mind, has over and again expressed the view that America should take every opportunity, that consistently and safely could be grasped, to aid foreign countries in their struggles toward regaining exchange stability, and that, when the time came to do so with confidence and safety, the Federal reserve system should do its part.

It is with the deepest satisfaction, therefore, that the council has noted the arrangements now made, with the approval of the Federal Reserve Board, between the Bank of England on the one hand and the several Federal reserve banks, under the auspices of the Federal Reserve Bank of New York on the other. These arrangements, in the view of the council, will benefit not only the two countries directly involved, but they will inure to the advantage of the entire world. The council feels confident that in the annals of the Federal reserve system these arrangements will be written down as one of its proudest and most constructive achievements. It is an impressive demonstration of the efficiency of the Federal reserve act, as at present constituted, that we are able to render assistance on a liberal scale without fear of adverse effect upon our own financial conditions.

Concentration of reserves and an elastic note issue planned on broad lines enabled us during these last years to absorb a flood of gold in such a manner as to deprive it of the inflationary effects which some of our European friends had expected it inevitably to produce. Conversely, we may now envisage with equanimity the possibility of an outgo of hundreds of millions of dollars of our surplus gold. The same process that enabled us to deprive the inflow of gold of its potential ill effects places us now in a position to lose vast amounts of it without entailing the necessity of a marked contraction of circulation or of forced deflation.

NOTE

Redesignation of Governor of Federal Reserve Board.

Mr. D. R. Crissinger has been redesignated by the President to be governor of the Federal Reserve Board for the year ending May 1, 1926.

BRITISH GOLD STANDARD ACT AND REPORT OF COMMITTEE ON CURRENCY

There is presented below the text of the bill passed by the British Parliament "to facilitate the return to a gold standard and for purposes connected therewith." Following the bill is the full text of the report of the committee of experts on the currency and Bank of England note issues presented on February 5 and made public on April 28.

GOLD STANDARD ACT, 1925

1. (1) Unless and until His Majesty by proclamation otherwise directs—

(*a*) The Bank of England, notwithstanding anything in any act, shall not be bound to pay any note of the bank (in this act referred to as "a bank note") in legal coin within the meaning of section 6 of the Bank of England act, 1833, and bank notes shall not cease to be legal tender by reason that the bank does not continue to pay bank notes in such legal coin.

(*b*) Subsection (3) of section 1 of the currency and bank notes act, 1914 (which provides that the holder of a currency note shall be entitled to obtain payment for the note at its face value in gold coin), shall cease to have effect.

(*c*) Section 8 of the coinage act, 1870 (which entitles any person bringing gold bullion to the mint to have it assayed, coined, and delivered to him), shall, except as respects gold bullion brought to the mint by the Bank of England, cease to have effect.

(2) So long as the preceding subsection remains in force the Bank of England shall be bound to sell to any person who makes a demand in that behalf at the head office of the bank during the office hours of the bank, and pays the purchase price in any legal tender, gold bullion at the price of £3 17s. 10½d. per ounce troy of gold of the standard of fineness prescribed for gold coin by the coinage act, 1870, but only in the form of bars containing approximately 400 ounces troy of fine gold.

2. (1) Any money required for the purpose of exchange operations in connection with the return to a gold standard may be raised within two years after the passing of this act in such manner as the treasury think fit, and for that purpose they may create and issue, either within or without the United Kingdom and either in British or in any other currency, such securities bearing such rate of interest and subject to such conditions as to repayment, redemption, or otherwise as they think fit, and may guarantee in such manner and on such terms and conditions as they think proper the payment of interest and principal of any loan which may be raised for such purpose as aforesaid:

Provided that any securities created or issued under this section shall be redeemed within two years of the date of their issue, and no guarantee shall be given under this section so as to be in force after two years from the date upon which it is given.

(2) The principal and interest of any money raised under this act, and any sums payable by the treasury in fulfilling any guarantee given under this act, together with any expenses incurred by the treasury in connection with, or with a view to the exercise of, their powers under this section shall be charged on the consolidated fund of the United Kingdom or the growing produce thereof.

(3) Where by any appropriation act passed after the commencement of this act power is conferred on the treasury to borrow money up to a specified amount, any sums which may at the time of the passing of that act have been borrowed or guaranteed by the treasury in pursuance of this section and are then outstanding shall be treated as having been raised in exercise of the power conferred by the said appropriation act and the amount which may be borrowed under that act shall be reduced accordingly.

3. This act may be cited as the gold standard act, 1925.

REPORT OF THE COMMITTEE ON THE CURRENCY AND BANK OF ENGLAND NOTE ISSUES

TREASURY MINUTE DATED JUNE 10, 1924

The Chancellor of the Exchequer proposes to the board that the following committee should be appointed to consider whether the time has now come to amalgamate the Treasury note issue with the Bank of England note issue, and, if so, on what terms and conditions the amalgamation should be carried out: The Right Hon. Austen Chamberlain, M. P. (chairman); Sir John Bradbury, G. C. B.; Mr. Gaspard Farrer; Sir O. E. Niemeyer, K. C. B.; and Mr. A. C. Pigou.

My lords concur.

TEXT OF REPORT

May it please your lordships,

(1) By Treasury minute of June 10, 1924, we were appointed a committee to consider whether the time has now come to amalgamate the Treasury note issue with the Bank of England note issue, and, if so, on what terms and conditions the amalgamation should be carried out.

(2) We have held 9 meetings and have heard 13 witnesses, including the governor of the Bank of England, Mr. McKenna, Sir Robert Horne, Professor Cannan, Sir George Paish, Mr. Keynes and representatives of the clearing banks, the Association of British Chambers of Commerce, and the Federation of British Industries.

(3) The greater part of our evidence was taken during the months of June, July, and September, 1924, when the sterling dollar exchange was still at a discount of 10 to 12 per cent, but we heard the governor of the Bank of England a second time on the 28th of January, 1925.

On accepting office as Secretary of State for Foreign Affairs, Mr. Chamberlain ceased to act as a member of the committee. Sir John (now Lord) Bradbury took the chair at the remaining meetings.

THE CUNLIFFE COMMITTEE'S RECOMMENDATION

(4) The natural starting point of our inquiry was the recommendation of the committee on currency and foreign exchanges after the war (the Cunliffe committee), that the currency note issue should be transferred to the Bank of England when it had been ascertained, from experience in a free gold export market, what fiduciary issue is compatible with the maintenance of a central gold reserve of £150,000,000.

(5) These conditions have not yet been fulfilled, and we have found it necessary to enter somewhat fully into the questions whether a return to the gold standard on the basis of the pre-war sovereign is, in present circumstances, no less desirable than at the time of the Cunliffe committee's report; and if so, how and when the steps required to achieve it should be taken.

THE GOLD STANDARD

(6) The alternatives are—

(*a*) To return to the gold standard on the basis of a devalued sovereign, i. e., the reestablishment of a free gold market with a unit identical in name but of a lesser gold content than the pre-war unit, and

(*b*) To attempt to find a basis for the currency unit other than gold.

(7) The former need not, now that the current exchange rates are already within a small percentage of the pre-war parity, be seriously considered. It was never, in our opinion, a policy which the United Kingdom could have adopted.

(8) The latter, in the form of proposals for substituting the price level of commodities in general for gold as the regulating principle of the currency, has been fully and carefully explained in evidence before us. We need not here set out the arguments by which it is supported, which have been published and are now well known. We need only say that, as a practical present-day policy for this country, there is, in our opinion, no alternative comparable with a return to the former gold parity of the sovereign. In this conclusion we are supported by the overwhelming majority of opinion, both financial and industrial, represented in evidence before us.

(9) Starting from this fundamental position, we propose to confine ourselves to answering the questions when and how this restoration is to be brought about.

(10) When we first began to consider our report in September last, the ruling rates of exchange on New York were still 10 to 12 per cent below gold parity, and there was some anxiety whether the normal autumn pressure would not result in a renewed depreciation of the pound, and whether the limitation on the amount of the fiduciary issue of currency notes prescribed by the Treasury minute of December 15, 1919, could be maintained over Christmas without giving rise to conditions necessitating a sharp rise of money rates.

(11) We entertained no doubt, however, even at that time, of the ability of Great Britain, notwithstanding the fact that her international financial situation is in some respects less satisfactory than it was before the war, to restore and maintain the gold standard at the pre-war parity, at any time it might be thought prudent to do so.

(12) In spite of the special influences which have, during the last few years, exercised an adverse influence (of which the principal are industrial stagnation and the disturbance of international trade resulting from post-war conditions, and the fact the we are paying interest and sinking fund on our war debt to America without as yet receiving an adequate counterpart from our continental debtors), our existing volume of exports, visible and invisible, together with the income we derive from foreign investments is still undoubtedly sufficient to meet our foreign debts and pay for our necessary imports, and even to supply a moderate balance for new foreign investment.

(13) In these circumstances a free gold market could readily be established and maintained at the pre-war parity, provided that by control of credit we adjusted the internal purchasing power of the pound to its exchange parity, and restricted our foreign investments to our normal export surplus.

(14) Further, we were satisfied that the mere announcement that the power to prohibit the export of gold would not be continued beyond December 31, 1925, would automatically and rapidly bring about the credit conditions necessary to effect these adjustments, and that the effective gold standard could thus be restored without further danger or inconvenience than that which is inevitable in any period of credit restriction and falling prices.

(15) At that time the British and American price levels appeared on the surface—though it is not safe to attempt to draw precise conclusions from a comparison of index figures compiled on different bases—to be fairly well adjusted to the current rate of exchange; and it was, therefore, to be expected that a fall in sterling prices of some 10 or 12 per cent, or a similar rise in dollar prices, would have had to take place before equilibrium could be secured with the exchanges at the pre-war parity.

(16) The problem as it then presented itself was whether the undoubted advantages of an immediate return to parity were a sufficient compensation for the inconveniences—temporary though possibly severe while they lasted—of the measure of "deflation" necessary to bring about the adjustment, or whether it would not be more prudent to pursue, at least for a few months longer, a waiting policy in the hope that the disparity would disappear through a rise in American prices (of the probability of which there appeared to be indications).

(17) Our provisional conclusion was that the return to parity and resumption of the free gold market, though it ought not to be much longer deferred, could not be regarded as a matter of such extreme urgency as to justify a credit policy calculated to bring down domestic prices if the same practical result could reasonably be expected to be attained within a very few months by a policy designed merely to prevent them from rising concurrently with a rise elsewhere.

(18) The favorable course since September of the dollar exchange (which now stands only 1½ per cent below gold parity) and the fact that the restrictions on the fiduciary issue of currency notes have been maintained without inconvenience have, however, altered the situation. Indeed, if British domestic prices had already adjusted themselves to the improved exchange value of sterling, the problem would have been solved and we are satisfied that the free export of gold could have been resumed forthwith without danger either of appreciable depletion of our existing gold reserves or of making recourse necessary to any special measures in restriction of credit.

(19) The discrepancy between British and American gold prices which existed in September has not, however, disappeared, though it has been reduced. We must still be prepared to face a fall in the final price level here of a significant, though not very large, amount, unless it should happen that a corresponding rise takes place in America, if the rate of exchange is to be restored to and held at the pre-war parity.

(20) In present conditions, however, this argument against immediate action has not, in our opinion, great weight. For the adjustment of price levels required to restore and maintain pre-war parity needs to be only some 1½ per cent larger than that required to hold the exchange at its present rate. If the adjustment of price levels necessary to this end is long deferred, the exchange will inevitably fall back to the

rate justified by the comparative price levels—or below it, since the psychological causes which have operrated to force it up will tend to act in the other direction—and a period of fluctuating values is likely to ensue. To allow the exchange to fall back now with the certainty of having later on to raise it again would be a short-sighted policy, injurious to trade and industry. But, if this view is accepted and we are prepared to face any price adjustment which may be necessary to maintain the present exchange rate, there is nothing to be said for refusing to accept the very small (1½ per cent) extra adjustment involved in the reestablishment of an effective gold standard.

(21) The attitude of the Dominions and foreign countries toward the question of an early return to the gold standard is also a material consideration. The Union of South Africa has already decided to take the step in the course of this summer. Other Dominions will undoubtedly follow our lead and may if we delay precede us. The same is true of Holland and Switzerland and possibly other European countries. Although the convertibility of the new German currency into gold is under existing legislation suspended, a high degree of stability has been attained and the establishment of the full gold standard—effectively and even formally—may take place in the early future.

(22) Economic conditions in America give promise of a period of financial stability, thus reducing the risk of dangerous reactions during the initial months of a free gold market; and prevailing sentiment there would be likely to be helpful.

(23) We therefore recommend that the early return to the gold basis should forthwith be declared to be the irrevocable policy of His Majesty's Government and that it should be definitely stated that the existing restrictions on the export of gold, which expire on the 31st December next, will not be renewed. A general license should at the same time be given to export gold sold by the bank for export and the bank should between now and the date of expiry of the export prohibition avail themselves freely of it whenever the exchange is below the normal export specie point, making good any consequential drafts upon the reserve in the Banking Department in accordance with traditional practice. As from the date of the announcement until such time as the arrangements governing the fiduciary issue can be put on a permanent basis, the existing limitation of that issue should be strictly maintained.

(24) We are satisfied that this policy can, given the loyal cooperation of the principal British institutions which control the supply of credit, be carried through without risk by the Bank of England without external assistance. Indeed such assistance, if it took the form of foreign credits to be used on any considerable scale to mitigate the effect of the policy upon credit conditions in the United Kingdom, would really serve to counteract the very forces on the operation of which we rely for its success.

(25) On the other hand, the existence of a substantial American credit known to be available for use in sudden emergencies would tend to discourage speculation and contribute to the creation of a general atmosphere of confidence favorable to the smooth working of the operation.

(26) The appreciation of sterling which has taken place since November, 1924, has been due partly to the belief that an effective gold standard will shortly be restored in this country, and only partly to a lessening of the difference between the purchasing power of sterling and of gold.

(27) In so far as this confidence in the future of sterling has allowed the resumption of those normal operations between New York and London which had been interrupted by political uncertainty and distrust in the preceding 12 months, no reactionary consequences are to be feared.

(28) There has, however, undoubtedly been a considerable element of speculation in connection with that movement, the extent of which can not be exactly determined. To this unknown extent there may be a tendency, when parity has been reached, for realization of the speculative positions to throw a concentrated strain on the exchange.

(29) The proper safeguard against such a danger is in the size of the gold reserves and in the resolute use of these reserves (if required) for the purposes for which they have been accumulated.

(30) We believe that the existing gold reserves are amply sufficient for this purpose, and that a conviction that there will be no hesitation in using them, even though this may involve a temporary increase in bank rate, will go far to obviate the danger we refer to. If, however, it is thought necessary to make assurance doubly sure by the provision of a gold credit, we feel strongly that recourse should not be made to it unless and until substantial gold exports have taken place and are already producing their normal effects on the monetary situation at home, and in the event of the credit being actually drawn upon, the amount drawn should, until it has been repaid, be treated from the point of view of the Bank of England's monetary policy as equivalent to a corresponding loss from its own reserves.

(31) Unless these precautions are taken, borrowing abroad will, as has again and again happened when it has been resorted to as a remedy for exchange difficulties, merely aggravate the mischief which it has been applied to cure.

(32) In making these observations and suggesting these precautions, we must not be understood as anticipating that either the steps which we propose should be taken at once to prepare the way for the return to a free gold market at the end of the year or the actual return on that date may be expected to lead either to a heavy loss of gold or to a serious consequential restriction of domestic credit. British experience of the restoration of the gold standard after the French wars, 100 years ago, and the recent experience of continental countries which have taken steps, under far more difficult conditions, to rehabilitate their currencies, have shown that a courageous policy in currency matters surmounts apparently formidable obstacles with surprising ease. We believe that on this point history will repeat itself. It is possible that some temporary increase in money rates will be necessary to bring about the necessary adjustment of sterling prices to the gold level. We are satisfied, however, that the assimilation of British currency to the gold currencies of the world is so necessary for the ultimate prosperity of British trade that any temporary disadvantage, if such arise, from the measures necessary to maintain parity will be many times outweighed.

(33) Indeed, such credit restriction as may become necessary to adjust the general level of sterling prices to a free gold market may well be less drastic than that which would be required in order to maintain a "managed" pound in the neighborhood of parity. If the gold standard is firmly reestablished, the danger of apprehensions as to the future of exchange leading to sudden withdrawals of foreign balances or foreign investment money will be eliminated, and the risk—

inevitable under the present regimé—of excessive British lending to foreign countries will be reduced.

(34) With a free gold market, any tendency to lend abroad more than we can afford leads to a drain of gold, which, unless redressed by the sale of existing foreign investments, reacts on the general credit situation in London in such a way as to put a stop to new foreign borrowing.

(35) Under existing conditions the result of excessive lending to foreign countries instead of giving an immediate danger signal through its effect on the gold reserves is more obscurely reflected in the general disturbance of the exchanges.

(36) We are of the opinion that unless a free gold market is restored the danger of such overlending on foreign account in the near future will be considerable and a situation may easily develop in which the pressure on our foreign exchanges, resulting from overlending to foreign countries, will necessitate a restriction of general credit.

THE AMALGAMATION OF THE NOTE ISSUES

(37) We return now to the recommendation of the Cunliffe committee with respect to the amalgamation of the note issues. We have to consider whether the assumption by the Bank of England of the currency note issue must await the experience of the problem of maintaining a minimum gold reserve, whether of £150,000,000, as recommended by the Cunliffe committee, or of some other figure.

(38) It is clear that throughout their report the Cunliffe committee contemplated a much earlier removal of the prohibition of gold exports than has actually been deemed expedient, and suggestions have been made to us that the amalgamation of the issues should precede instead of following the restoration of the free gold market, with a view to indicating that the policy of the Government is to restore parity and for the sake of the effect of such an indication upon the foreign exchanges.

(39) If our recommendation in regard to the nonrenewal of the prohibition of gold exports is adopted the arguments for altering the sequence of events proposed by the Cunliffe committee cease to operate, and the precise date of amalgamation loses most of its importance. We associate ourselves with the decided preference expressed by the Cunliffe committee for the principle of a fixed fiduciary issue, and it is as true to-day as five years ago that the permanent fiduciary issue can not be fixed, except with reference to the actual conditions of a free gold market. It is hardly more feasible to legislate for a progressive reduction to the final figure by definite stages, at any of which the process may be subjected to unforeseen disturbances. The Treasury can not escape from the responsibility for the existing issue; we doubt whether the bank would accept it until the time when effective control can also be given to them.

(40) In this connection we think it necessary to observe that the ultimate dimensions both of the central gold reserve and of the fiduciary issue must be to some extent dependent on whether, after the restoration of the gold standard, gold is or is not largely used for internal circulation.

(41) The figure of £150,000,000 suggested for the gold reserve by the Cunliffe committee is based on the assumption that it will not be so used. If it were, a lower figure would suffice, regard being had to the value of gold in circulation as an emergency reserve, as was demonstrated in 1914. On the other hand, the total note circulation would be pro tanto reduced and the fiduciary portion would have to be smaller, both absolutely and proportionally than if there were no gold in circulation.

(42) Any considerable flow of gold into domestic circulation would thus necessitate imports of the metal which would place an unnecessary burden on our foreign exchanges in a very difficult period.

(43) We are of opinion that the use of gold for domestic circulation is a luxury which can well be dispensed with, and which we are in fact, at any rate during the next few years, not likely to be able to afford.

(44) The payment of notes in gold coin upon demand is not in itself essential to the maintenance of the gold standard under modern conditions. An obligation upon the bank of issue to buy and sell gold at a fixed price is all that is necessary, and if in fact specie payments had been suspended during the war, we should not have recommended their resumption.

(45) We should be glad, though mainly for historical and sentimental reasons, to make no formal change in the existing position under which gold coin is still legally obtainable for notes, and we think that the national habit of using paper currency, now firmly established, may suffice to prevent the absorption of any appreciable quantities of gold into domestic circulation, provided that the joint stock banks are able to assist such a policy by undertaking to abstain from asking for gold coin in exchange for notes either for themselves or for their customers, and from holding gold themselves, and in general by actively discouraging the use of gold among their customers.

(46) If, however, there is any doubt whether this will be effective, then we are decidedly of opinion that steps must be taken forthwith by legislative enactment to prevent the internal circulation of gold coin, until such time as the gold standard has been firmly reestablished for the purposes of international transactions.

(47) We think that, in any circumstances, all Bank of England notes, including the £1 and 10s. notes ultimately to be substituted for currency notes, should in future be payable in coin only at the head office of the bank, and not at the branch offices.

(48) In any case the coinage of standard half-sovereigns should not be resumed.

(49) Subject to this observation, we recommend that the policy with regard to the transfer of the currency note issue to the Bank of England should remain as recommended by the Cunliffe committee. We should mention that the machinery of issue by the Bank of England of £1 and 10s. Bank of England notes can not be improvised at short notice. We understand that if the bank is to print its own notes at least a year will be required to set up the necessary organization, and this must be borne in mind in order that sufficient notice may be given to the bank. As soon as parity is restored we recommend that the bank be authorized to begin the provision of this machinery. Legislation would also be required to enable the bank to issue notes below £5, and to make those notes legal tender.

(50) We anticipate that if the free gold market is restored at the end of 1925, the experience necessary to enable the amount of the fiduciary issue to be definitely fixed will have been obtained by the end of 1927. The transfer of the issue could then take place early in 1928. But it may well be possible to accelerate these dates in the light of experience.

Bradbury.
Gaspard Farrer.
O. E. Niemeyer.
A. C. Pigou.

N. E. Young, *Secretary*.
February 5, 1925.

BUSINESS CONDITIONS IN THE UNITED STATES

Production in basic industries and factory employment continued at approximately the same level during April as in March. Factory pay rolls were smaller and wholesale prices declined sharply. Distribution of commodities was maintained at higher levels than a year ago.

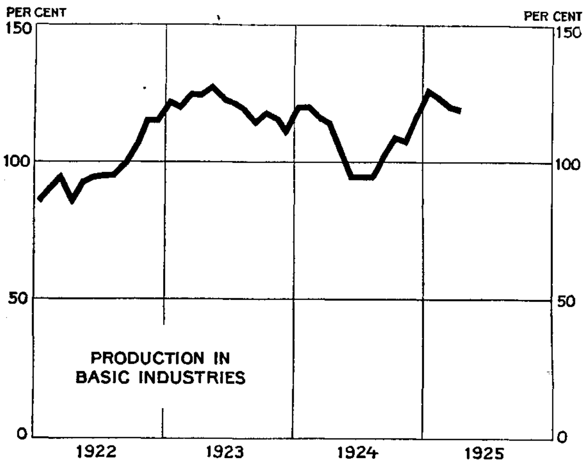
Production.—The output in basic industries declined less than 1 per cent in April. Decreased production of iron and steel, flour, and copper was largely offset in the Federal Reserve Board's production index by increases in mill consumption of cotton and in the production of newsprint and petroleum. The output of automobiles, which is not included in the index, has increased rapidly since December, and in April was the largest ever recorded. Automobile tire production was maintained at the high level reached in March. Number of men employed at industrial establishments remained practically the same in April as in March, but owing to less full-time operation, particularly in the textile, leather, and food industries, total factory pay rolls decreased about 2 per cent. Building contracts awarded during April were the largest on record both in value and in square feet.

Estimates by the Department of Agriculture on May 1 indicated a reduction of 6 per cent from the April forecast in the yields of winter wheat and rye. The winter wheat crop is expected to be 25 per cent smaller than last year and the indicated yield of rye is 9 per cent less.

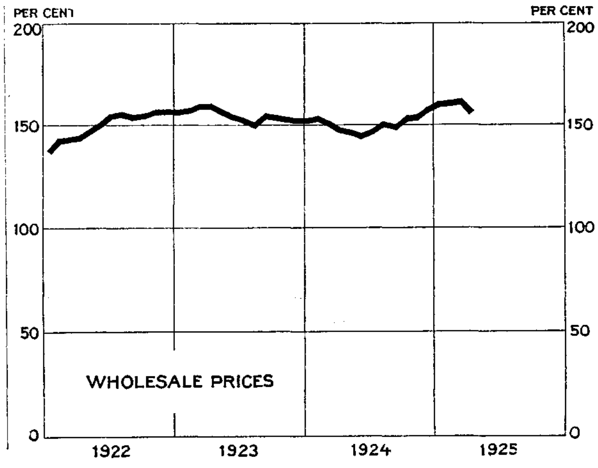
Trade.—Wholesale trade was smaller in all lines except hardware during April than in March. Compared with a year ago, sales of groceries and shoes were less, but sales of meats, dry goods, and drugs were larger. Sales at department stores and by mail-order houses showed more than the usual seasonal increase in April and were larger than during April, 1924. Wholesale stocks of groceries, shoes, and hardware were smaller at the end of April than a month earlier, while dry goods were larger. Merchandise stocks at department stores showed less than the usual seasonal increase in April, but were in about the same volume as a year ago. Freight-car loadings of merchandise were greater than in March and larger than in any previous April.

Prices.—Wholesale prices, according to the index of the Bureau of Labor Statistics, declined 3 per cent in April, following an almost uninterrupted rise since the middle of 1924. All groups of commodities shared in the decline of prices except house furnishings and the miscellaneous group. The largest declines were in farm products and foods, which had shown the most rapid increases. During the first three weeks in May prices of grains, beef, hogs, flour, and rubber advanced, while declines occurred in cotton, wool, lumber, and iron prices.

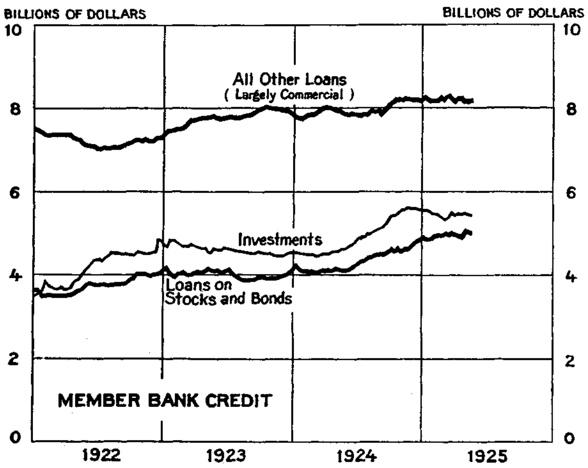
Bank credit.—At the middle of May total loans and investments of member banks in leading cities were near the level which has prevailed, with only minor fluctuations, since the first of the year. Loans, chiefly for commercial purposes, declined slightly between the middle of April and the middle of May, while loans on securities rose to a high point at the end of April



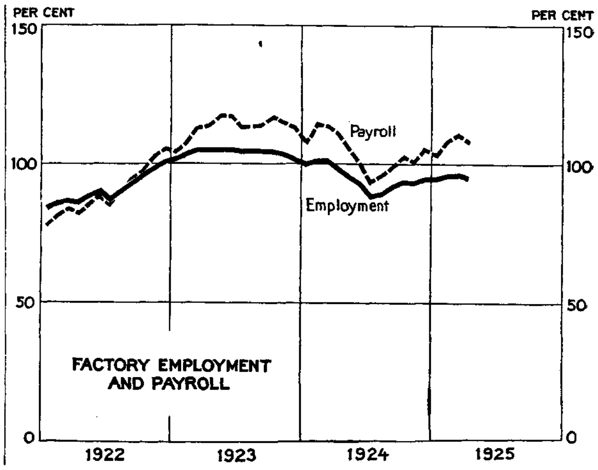
Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, April, 119



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, April, 156.2



Weekly figures for member banks in 101 leading cities. Latest figures, May 13



Index for 33 manufacturing industries. (1919=100.) Latest figure: Employment, 96; pay roll, 107.6

and decreased somewhat during the first two weeks of May. Total investment holdings, which increased considerably during the first half of March, have declined somewhat since that time. Net demand deposits increased considerably from the low point at the end of March, but were still $500,000,000 less than at the middle of January.

At the reserve banks there was a marked decline in the volume of member bank borrowing after the first week in May, and total earning assets of the reserve banks on May 20 were less than $1,000,000,000 for the first time since January. Acceptances and holdings of United States securities on that date were in about the same volume as a month earlier.

Money conditions continued relatively easy during the latter part of April and the first part of May. At 3¾–4 per cent, the open-market rate for prime commercial paper was slightly below the level for the preceding month.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

Year and month	Production in basic industries [1]	Factory employment	Factory pay rolls	Building contracts awarded [1]	Railroad-car loadings [1]	Wholesale trade	Department-store sales [1]		Department-store stocks [1]		Bank debits outside of New York City [1]
							Unadjusted	Adjusted	Unadjusted	Adjusted	
1924											
January	120	100	108	170	118	80	110	126	115	131	105
February	120	101	114	163	125	78	102	128	127	135	110
March	116	101	113	164	115	80	115	115	138	137	108
April	114	99	111	150	121	78	133	131	140	136	111
May	104	96	106	129	117	77	127	123	135	135	109
October	109	93	103	166	120	95	141	124	147	132	112
November	107	93	101	196	116	84	141	126	148	131	107
Decemb r	117	94	106	180	124	79	210	131	124	133	112
1925											
January	127	95	103	168	123	79	108	124	119	134	120
February	124	96	109	159	125	76	101	131	127	135	121
March	120	96	110	178	117	83	121	120	138	137	120
April	119	96	108	176	129	79	135	132	140	136	122

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

BANK CREDIT

Loans and investments of member banks in leading cities, which have fluctuated but little since the first of the year, showed practically no change between the middle of April and the middle of May, and on May 13 were $18,614,000,000. Commercial loans declined during the period in all except the Philadelphia, Chicago, and Kansas City districts, but were only about $100,000,000 below the level prevailing since last autumn. Loans secured by stocks and bonds, which early in April decreased somewhat from the high point reached in March, advanced in the last week in April to a new high point, but declined slightly in the first two weeks of May. The banks' investment holdings have remained practically constant since the third week in March about $170,000,000 below the high level of the latter months of 1924. Net demand deposits, after declining rapidly during the first three months of the year, increased during April and the first two weeks of May, and on May 13 were more than $200,000,000 above the low point for the year. The following table shows the principal resources and liabilities of member banks in leading cities for each week between April 15 and May 13, as well as changes for the four weeks and for the year ending May 13:

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

In millions of dollars]

Date	Loans and investments				Deposits	
	Total	Loans on securities	All other loans, largely commercial	Investments	Net demand	Time
Apr. 15	18,610	4,908	8,220	5,482	12,722	5,052
Apr. 22	18,636	5,006	8,125	5,505	12,765	5,064
Apr. 29	18,716	5,079	8,153	5,484	12,814	5,063
May 6	18,668	5,069	8,116	5,483	12,794	5,098
May 13	18,614	5,019	8,147	5,448	12,816	5,134
Increase (+) or decrease (−):						
Four weeks ending May 13	+4	+111	−73	−34	+94	+82
Year ending May 13	+1,907	+912	+200	+795	+1,320	+831

At the Federal reserve banks member-bank borrowing after the first week in May decreased sharply, principally in the New York district. Holdings of acceptances bought in the open market and of United States securities, after increasing slightly during the first two weeks in May, declined, and on May 20 were in about the same volume as a month earlier. Earning assets at the end of this period were less than $1,000,000,000 for the first time since January and about $150,000,000 below the high point for the year reached at the end of February. Deposits and Federal reserve notes declined slightly. The principal resources and liabilities of the Federal reserve banks for the period between April 22 and May 20 and changes for this period and since May, 1924, are shown in the following table:

PRINCIPAL RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS

[In millions of dollars

Date	Earning assets				Total reserves	Total deposits	Federal reserve note circulation
	Total[1]	Discounts	Purchased acceptances	Government securities			
Apr. 22	1,053	412	276	353	2,986	2,218	1,688
Apr. 29	1,028	400	267	349	2,993	2,187	1,684
May 6	1,077	411	278	376	2,987	2,232	1,683
May 13	1,014	339	283	380	2,994	2,200	1,676
May 20	986	338	276	358	2,981	2,176	1,656
Increase (+) or decrease (−):							
Four weeks ending May 20	−67	−74		+5	−5	−42	−32
Year ending May 20	+191	−77	+220	+33	−259	+191	−230

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

CONDITION OF ALL MEMBER BANKS

Aggregate loans and investments of all member banks on April 6, 1925, were $29,285,000,000, as shown by the quarterly reports of condition recently become available and published on page 436 of this issue. This total represents an increase of $258,000,000 for the past quarter and nearly $2,500,000,000 since the end of March of last year. Total deposits, including demand, time, and United States Government deposits and balances due to banks, were $31,227,000,000, showing a decline of $1,135,000,000 since the end of 1924, but still nearly $3,000,000,000 above the level of a year ago. This decline, which occurred largely in demand deposits, is explained in part by the high level of deposits at the end of the year, which was to some extent due to the usual accumulation at that time of a large volume of checks for clearing and collection. Time deposits increased during the quarter by $322,000,000.

The increase in loans and investments for the year ending April 6 was almost equally distributed between loans and investments, which advanced by $1,214,000,000 and $1,239,-000,000, respectively. Since the end of 1924, however, almost the entire increase was in the banks' loans, which increased during the period in all except the New York and Minneapolis districts and on April 6 were over $200,000,000 higher than at the beginning of the year. The table below brings out the fact that the loans of banks in central reserve cities declined during the past three months by about $200,-000,000 and their investments by about one-half that amount, while banks in other reserve cities and country banks reported increases both in their loans and in their investment holdings. During the preceding nine months investments increased in all classes of banks, while loans increased in banks of reserve cities and declined in country banks.

In the following table are shown the amounts of the principal resources and liabilities of all member banks on April 6, 1925, and the extent of changes since December 31, 1924:

PRINCIPAL RESOURCES AND LIABILITIES OF ALL MEMBER BANKS, APRIL 6, 1925

[In millions of dollars]

	April 6, 1925			
	All member banks	Central reserve city banks	Reserve city banks	Country banks
Total loans and investments	29,285	7,349	10,295	11,641
Total loans [1]	20,390	5,345	7,411	7,634
Total investments	8,895	2,004	2,884	4,007
United States securities	3,916	1,079	1,399	1,438
Other bonds and stocks	4,979	925	1,485	2,569
Total deposits	31,227	8,317	11,249	11,661
Demand deposits [2]	16,607	5,397	5,543	5,667
Due to banks	4,081	1,697	1,863	521
Time deposits	10,127	1,140	3,591	5,396
United States deposits	412	83	252	77
	Changes since December 31, 1924			
	All member banks	Central reserve city banks	Reserve city banks	Country banks
Total loans and investments	+258	−311	+311	+258
Total loans [1]	+208	−201	+244	+165
Total investments	+50	−110	+67	+93
United States securities	+13	−76	+46	+43
Other bonds and stocks	+37	−34	+21	+50
Total deposits	−1,135	−1,148	−29	+42
Demand deposits [2]	−1,160	−957	−102	−101
Due to banks	−467	−250	−189	−28
Time deposits	+322	+22	+156	+144
United States deposits	+170	+37	+106	+27

[1] Including rediscounts and overdrafts.
[2] Including certified and cashiers' checks outstanding.

MONEY RATES

Money conditions in the New York market continued relatively easy during the latter part of April and the first part of May. An increasing volume of commercial paper, which had been quoted at 4 per cent since the rise in money rates at the end of February, was sold at 3¾ per cent during April, and during the second week of May prevailing rates were definitely established at from 3¾ to 4 per cent. The offering rate on 90-day bankers' acceptances remained steady through the latter part of April and the first part of May at 3⅛, while both Government short-term securities and bonds showed a slightly lower yield. The renewal rate on call loans has continued to fluctuate between 3½ and 4 per cent since the first week in April. The table below shows the rates prevailing in the New York market during the past three months.

MONEY RATES IN NEW YORK

	Prime commercial paper, 4–6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness, 4–6 months	Average yield, on 4¼ per cent Liberty bonds	Renewal rate on call loans
March, 1925	4	3¼	[1] 2.78	4.02	3.97
April, 1925	4	3⅛	[2] 2.78	3.96	3.86
May, 1925	3¾–4	3⅛–3¼	[2] 2.73		3.82
Average for week ending—					
May 2, 1925	4	3⅛	[2] 2.74	3.93	3.90
May 9, 1925	3¾–4	3⅛	[2] 2.73	3.94	3.85
May 16, 1925	3¾–4	3⅛	[2] 2.73	3.94	3.70
May 23, 1925	3¾–4	3¼	[2] 2.73	3.93	3.75
May 30, 1925	3¾–4	3¼	[2] 2.73		3.95

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

In the London money market rates hardened perceptibly after the middle of April, and treasury bills were tendered at an average rate of 4.420 during the first week of May as compared with 4.280 a month earlier. Bill rates rose during the same time from 4¼ to 4½ per cent.

ACCEPTANCE MARKET

During the period from April 15 to May 20 relatively quiet conditions prevailed in the acceptance market, with the supply of bills somewhat in excess of the demand. During the first week of the period offering rates on 60 and 90 day unindorsed bills, which had been temporarily lowered to 3 per cent by some dealers, were again advanced to 3⅛ per cent. During the following four weeks until May 20, when dealers advanced rates in New York and Chicago a further ⅛ per cent, rates in all districts were steady at 3 per cent for 30-day bills and 3⅛ per cent for those of 60 and 90-day maturities. In the New York market a larger supply of bills was in excess of demand, and as a result dealers' portfolios reached their peak of the year during the first week of May. Easier money conditions stimulated both local and out-of-town demand to some extent, but offerings to the Federal reserve bank nevertheless showed marked increase over the preceding period. In the Chicago market demand was light and, in spite of only a moderate supply of bills, dealers' purchases increased over the preceding period, while sales fell off. A further development of this situation in both markets was the increase in rates reported by some dealers at the close of the period. In Boston and Philadelphia the market was comparatively inactive.

Rates in the New York market on May 20 were 3⅛ to 3¼ per cent bid and 3 to 3⅛ per cent offered on 30-day bills, 3¼ to 3⅜ per cent bid and 3⅛ to 3¼ per cent offered on 60-day bills, 3⅜ per cent bid and 3¼ per cent offered on 90-day bills, with 3⅝ to 3¾ per cent bid and 3½ per cent offered on the longest maturities.

CAPITAL ISSUES

According to the compilation of the Commercial and Financial Chronicle, about $370,000,000 of new domestic securities were issued in the United States during March, 1925. This represents a decline, from new domestic financing in February, of $90,000,000, which was due entirely to smaller flotations of corporate securities, since both farm loan and municipal issues increased. Both new bonds and notes and new stock flotations were smaller than in February, public utility and railroad issues in particular accounting for most of the decrease. The total volume of corporate refunding operations, on the other hand, exceeded the preceding month. The following table shows the domestic securities issued in March, 1925, as compared with those of the previous month and of March, 1924:

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

	March, 1925		February, 1925		March, 1924	
	New	Refunding	New	Refunding	New	Refunding
Total corporate	248.0	70.3	374.2	48.2	252.9	11.5
Long-term bonds and notes	153.2	70.3	254.1	44.3	165.7	9.2
Short-term bonds and notes	14.5		24.2	3.0	32.5	
Stocks	80.3		95.9	.9	54.7	2.3
Farm-loan issues	11.5	3.0	9.4		2.2	
Municipal	108.3	2.0	75.3	3.0	99.0	1.4
Total	367.8	75.3	458.9	51.2	354.1	12.9

The total volume of foreign securities issued in the United States during March amounted to $68,000,000, according to the compilation of the Federal Reserve Bank of New York. This is only 45 per cent of the volume floated in February and the smallest monthly total since June, 1924. In April the total volume of foreign securities floated here was $67,240,000, or about the same as in March. For the first four months of the current year foreign security flotations in the United States have amounted to $362,000,000, an increase of $45,000,000 over the corresponding period of 1924.

SECURITY PRICES

During May the prices of representative common stocks recovered from the low points reached during the last part of March and in numerous cases materially exceeded the higher levels attained earlier in the year. The price index of 232 stocks computed by the Standard Statistics Co. was on May 18 4.8 points higher than on April 27 and 1.6 points below the highest figure reached in 1925. Though both industrials and rails shared in the advance, the recovery was more marked in the case of the former, the average of 201 industrial stocks on May 18 being only 0.9 point below its high as compared with 3.7 points for the average of 31 rails. Increased market activity accompanied rising prices during May, and the average number of shares sold daily after the first week of May was at about the same rate as in February and March. Along with easier money rates, bond prices rose to new high levels. The following table gives indexes of stock prices computed by the Standard Statistics Co. of New York, the average prices of 40 bonds computed by Dow, Jones & Co., and the average number of shares of stock sold daily on the New York stock exchange for the last five months:

INDEX NUMBERS OF SECURITY PRICES

	Price indexes of—[1]			Average price of 40 bonds [2]	Average number of shares of stock sold daily (000 omitted) [3]
	201 industrial stocks	31 railroad stocks	232 stocks		
Average for—					
January, 1925	125.8	112.6	122.0	90.91	1,774
February, 1925	127.5	112.9	123.2	91.55	1,688
March, 1925	123.9	110.3	119.9	91.35	1,651
April, 1925	123.4	107.7	118.8	91.62	1,088
May, 1925	127.8	110.0	122.5	92.79	1,607
May 4, 1925	125.5	109.5	120.8	92.53	1,013
May 11, 1925	127.0	108.4	121.5	92.73	1,665
May 18, 1925	128.5	110.5	123.2	93.02	1,493
May 25, 1925	130.2	111.0	124.5	93.09	1,821

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

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

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

AGRICULTURAL CREDIT BANKS

During April, 1925, intermediate credit banks closed direct loans aggregating $5,732,-994 for all districts, as against $2,941,605 closed during March. The new loans were made chiefly in the Springfield, Baltimore, and Berkeley farm-loan districts. Rediscounts were closed in April amounting to $8,207,087, as compared with $6,099,875 in the preceding month. The total volume of direct loans outstanding at the end of April, amounting to $29,107,159, showed a decrease of $5,582,695, while the volume of rediscounts outstanding increased by $5,737,025 to $30,142,281. The following table shows the volume of direct loans outstanding on May 16, the latest date available, compared with the volume outstanding on April 18, classified by the commodities on which the loans were based. A comparison of rediscounts for the same dates is also given, classified according to the institutions for which the rediscounting was done. It will be noted that the increase in rediscounts represented chiefly increases in rediscounts for agricultural credit corporations.

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	May 16, 1925	Apr. 18, 1925
Direct loans outstanding on—		
Cotton	1,505	2,994
Tobacco	20,306	19,433
Raisins	4,000	4,000
Wheat	656	1,019
Prunes	1,167	1,216
Canned fruit and vegetables	253	201
Peanuts	332	337
Rice	156	256
All other	219	75
Total	28,594	29,531
Rediscounts outstanding for—		
Agricultural credit corporations	20,533	17,842
National banks	8	8
State banks	678	666
Livestock loan companies	10,284	10,006
Savings banks and trust companies	50	96
Total	31,553	28,618

Federal land banks increased their mortgage loans during April by $8,396,250 to $962,-661,562, and joint-stock land banks by $9,-164,736 to $486,246,552.

AGRICULTURE

In April and May agricultural developments were characterized by more definite information regarding the outlook for the new crops, a further seasonal slackening in domestic marketing and exports of the 1924 crops, an increase in the shipments of early spring vegetable and fruit crops, and a slight recession in farm prices. By May 1 spring plowing and planting were considerably further advanced than last year and were well ahead of the average progress by that date for the past 10 years. Early forecasts indicate that the winter wheat crop will be materially smaller than last year, and unofficial estimates show a larger cotton acreage than in 1924, but the growing season to date for that crop has not been favorable in all sections of the Cotton Belt. Marketing of the 1924 crops, as measured by the Federal Reserve Board's index of receipts and shipments of farm commodities, was seasonally smaller in April than in March, and all products except cotton, fruits, and vegetables were shipped in smaller volume than in April last year. Exports of all groups of agricultural products, except grains and grain products and meat and dairy products, were in smaller volume in April than in March. The volume of cotton, cotton products, grain, and grain products exported continued to exceed that of the corresponding period last year, and the Department of Agriculture's index of the physical volume of all farm commodities exported was 8 per cent higher than in April, 1924.

Accompanying a general recession of prices in April, farm prices declined about 3 per cent. The greatest declines were in the prices of grains, but in the early weeks of May, following more definite information concerning the new wheat crop, part of this loss was recovered. As compared with April a year ago all groups except cotton were higher.

Grain.

Early forecasts based on the condition of the grain crops on May 1 indicate that there will be considerable reduction in the winter wheat and rye crops in the United States this year. Very dry weather during the autumn and winter months, followed by some winter killing, resulted in one of the largest winter wheat acreage abandonments on record, amounting to about 23 per cent of the total acreage planted. The acreage remaining to be harvested is 10 per cent less than in 1924. In addition to this heavy surrendering of acreage, the condition of the remaining crop on May 1 was one of the six lowest since 1890, and the estimated yield is 444,833,000 bushels, as compared with a final harvest of 590,037,000 bushels in 1924 and 585,266,000 bushels, the average for the past 10 years. Conditions affecting the crop have varied considerably in different sections of the country. Slightly larger yields than in 1924 are expected in the New York, Philadelphia, Atlanta, and St. Louis Federal reserve districts, but heavy declines are reported from all other districts, the most significant being in the Dallas, Minneapolis, Kansas City, and San Francisco districts. The table shows the expected yields in 1925 and the final harvest in 1924 in the several Federal reserve districts.

WINTER WHEAT CROP[1]

[In thousands of bushels

Federal reserve district	1925	1924
New York	8,296	7,505
Philadelphia	19,443	18,147
Cleveland	27,860	42,513
Richmond	26,044	27,497
Atlanta	4,722	4,112
Chicago	61,130	65,262
St. Louis	64,371	53,203
Minneapolis	6,270	14,921
Kansas City	188,879	284,992
Dallas	4,281	26,513
San Francisco	33,327	45,372
United States	444,833	590,037

[1] Based on Department of Agriculture repor tof May 1, 1925.

With the exception of slight damage from frosts in the Middle West and Northwest during the second week of May, weather conditions continued favorable for the other grain crops, and reports indicate that the abandonment of a considerable winter wheat acreage is likely to result in larger plantings of those cereal crops.

The volume of grain received at primary markets in April showed a further seasonal decline, and all grains were shipped in smaller volume than last year. With a continuation of grain exports in a volume 85 per cent larger than last year, receipts of grains at seaboard cities were larger than in March and were 26 per cent larger than in April last year. Heavy exports of wheat have resulted in a considerable reduction of the visible supply, which amounted to 45,681,000 bushels at the end of April, as compared with 60,007,000 bushels a month earlier and 51,461,000 bushels a year ago.

Generally unsatisfactory reports regarding the new wheat crop and a reduction in the available supply of the present crop resulted in a rise in the price of wheat from $1.49 a bushel for winter wheat and $1.34 for spring wheat on April 1, to $1.91 a bushel and $1.61 a bushel, respectively, on May 15.

Cotton.

In April and May rains in Texas and Oklahoma were very beneficial and relieved many of the cotton-producing sections from the drought which had continued since last autumn. While it is yet uncertain as to the extent of the damage that was caused by the dry weather during the winter months in those States, the growing season averages about 10 days earlier for the belt as a whole than last year, and by the middle of May planting had been practically completed. Early planted cotton has come up to a good stand and cultivation is progressing rapidly in the southern sections of the belt. Fertilizers are being used in larger quantities than last year, and practically all early reports indicate that the acreage is somewhat larger than in 1924.

Marketing of the old cotton crop was in smaller volume in April than in March, though consumption by American mills was larger than in the earlier month. Exports were 262,142 bales smaller in April than in the preceding month, but the greater part of the decline was seasonal. For the nine months ending with April, consumption of cotton by American mills was only 100,000 bales greater than for the corresponding period last year, but exports were about 2,500,000 bales larger. Because of this exceptionally large volume of exports stocks remaining in the United States at public warehouses are only about 155,000 bales larger than last year, and plantation and country town stocks are reported to be smaller than a year ago.

Since the beginning of May reports indicate that the demand for cotton goods has fallen off and mills have curtailed operations, and, in response to these developments and to the improvement concerning the new crop, the price of cotton declined to 22.8 cents a pound on May 15, the lowest price since last December.

Tobacco.

Following the closing of the marketing season in March and April, tobacco growers turned their attention to the new crop. Planting was well advanced during April and the early weeks of May, and reports from the St. Louis Federal reserve district indicate that the growth of plants and soil preparation are further advanced for the season than in many years. In the Richmond Federal reserve district planting was practically completed in May, and the condition of the North Carolina crop is reported as about 75 per cent of normal.

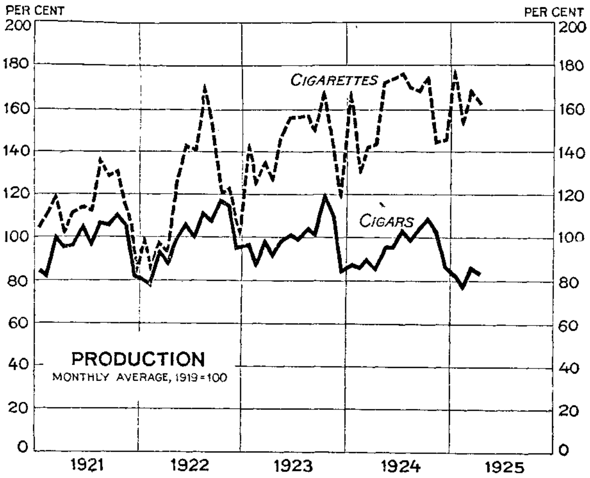
Stocks of leaf tobacco in the hands of dealers and manufacturers at the beginning of April reflected the seasonal increase that usually occurs between January and April and were larger than stocks a year ago. Since the exceptionally heavy tobacco crop in 1923, stocks in the hands of dealers and manufacturers have been unusually large, and the supply on hand at the beginning of April this year is the largest for any period in recent years. Detailed statistics of stocks of the principal types of tobacco on April 1, 1924, and 1925 are as follows:

STOCKS OF PRINCIPAL TYPES OF TOBACCO IN HANDS OF DEALERS AND MANUFACTURERS

[Millions of pounds]

Types	Apr. 1, 1925	Apr. 1, 1924
Chewing, smoking, snuff, and export types, total	1,522	1,486
Burley	563	542
Dark—Kentucky and Tennessee	341	304
Bright—Virginia, North Carolina, South Carolina, and Georgia	544	583
Cigar types, total	423	421
New England	113	105
Pennsylvania	119	127
Wisconsin	107	106
Aggregate—All tobaccos	2,036	1,977

In the tobacco products industries the volume of production in April was slightly smaller than in March, which was due in a large measure to the fewer working days in April than in the preceding month. The output of cigarettes and manufactured tobacco products, on the other hand, was larger than in the same month last year, but the production of cigars was smaller. In recent years the production of cigars has been declining, while the number of cigarettes manufactured has been increasing rapidly. In April the output of cigarettes was about 60 per cent larger than the monthly average production in 1919, but the production of cigars was about 20 per cent less. The chart shows in greater detail the developments in the cigar and cigarette industries since January, 1921.



Fruits and vegetables.

Frosts early in May resulted in some damage to the fruit and vegetable crops in the Great Lakes region, the upper Mississippi Valley, and the Northwest, and citrus fruits in Florida and California are reported to be dropping from the trees because of dry weather. According to reports by the Department of Agriculture the fruit and vegetable marketing season is earlier this year and all early crops are being marketed faster than usual and prices are working downward. Shipments of tomatoes, onions, and cabbage were seasonally larger in April than in March and were larger than in April last year. Strawberries were marketed in the largest volume for that month on record, amounting to 2,976 carloads, as compared with 1,364 carloads in April, 1924, and 2,369 carloads in April, 1922, the previous high record for April. For the third consecutive month oranges were shipped in smaller volume than in 1924, and in fact the April total was 38 per cent less than in April, 1924. Contrary to the usual seasonal decline in April, marketing of grapefruit increased and reached the largest total on record for that month. For the season through April the movement of grapefruit from Florida has amounted to 19,100 cars, as compared with 17,003 cars last year.

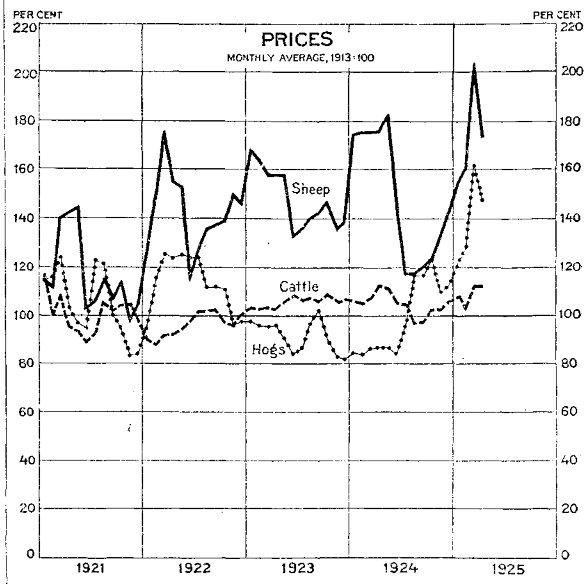
Exports of fruits and vegetables, as measured by the Department of Agriculture's index, were 26 per cent smaller in April than in March, due mainly to seasonal declines in the foreign demand for practically all fruits. Prices averaged 6 per cent higher in April than in March and were 14 per cent higher than in April last year.

Livestock.

General improvement was evident in the condition of pastures and ranges in April, although sufficient rains have not been received to entirely relieve the drought-stricken areas of the Dallas Federal reserve district. The average condition of ranges in 17 Western States was 84 per cent of normal on May 1, as compared with 80 per cent on April 1 and 91 per cent last year. States showing the greatest declines from last year are Oklahoma, Texas, New Mexico, and Arizona, where the drought during the past autumn and winter has been most serious. Cattle and sheep reflected the improvement in ranges during April, but the average condition for the Western States is below that of last year, the greatest declines being in the States mentioned.

A large movement of cattle from the drought areas of the Southwest into the grass pastures of Kansas and Oklahoma is expected during the spring and early summer, and in fact the movement to date has been larger than in any spring in recent years. Sheep have been shipped in considerably larger numbers from the West to eastern markets than in the season of 1924. Last year an embargo on the shipment of livestock from California caused a considerable reduction in the number of sheep sold from that State, but this season the number of lambs, both live and dressed, was larger than in 1923.

Marketing of all livestock except sheep, as indicated by receipts at principal markets, was in fewer numbers in April than in March. As compared with last year receipts of cattle and sheep were larger, while the number of hogs marketed was 25 per cent smaller. Since last summer the price of hogs has advanced rapidly, reflecting the decrease in the supply on farms and lighter marketing. While sheep prices are at about the same level as a year ago, they have shown much wider fluctuations than in either of the past two years and are higher than the pre-war average. Beef-cattle prices, on the other hand, have shown very small changes since last year, and in April they averaged about the same as a year earlier. The accompanying chart shows the relative changes in the price of hogs, sheep, and beef cattle since January, 1921.



Dairy products.

Continuation of heavy withdrawals of butter from storage in April resulted in a further reduction in stocks, which are now below the levels of last year. Reduction in stocks of butter from 65,700,000 pounds at leading markets at the beginning of January to 3,700,000 pounds at the end of April, in view of a fairly well sustained volume of production, indicated one of the largest volumes of consumption on record and was one of the most important factors characterizing the trade during the winter and early spring. Heavy stocks are no longer causing any great concern to the trade and interest is now centered on the heavy producing season which began in May, although by the middle of that month the effects of the increased output had not been noted in the trade. Stocks of other dairy products at the end of April, the latest date for which official data are available, were lower than last year, and reports by the Department of Agriculture indicate that production of these products is no larger than last year.

Under the influence of the larger consumption of butter, rapid reduction in stocks, and smaller production during the first four months of this year than in 1924, prices of butter strengthened steadily and are now higher than last spring, notwithstanding the low levels that were maintained through the winter months when stocks were exceptionally large. The table shows in more detail the major changes that have taken place in the butter industry during the first four months of 1925 and the same period a year ago.

PRODUCTION, STOCKS, AND PRICES OF BUTTER

	Production[1] (millions of pounds)		Stocks [2] (millions of pounds)		Prices [3] (cents per pound)	
	1924	1925	1924	1925	1924	1925
January	42.6	46.6	15.2	45.7	51.0	40.0
February	48.3	42.5	9.8	28.8	48.5	42.5
March	40.7	48.9	7.8	10.9	42.5	45.0
April	52.3	51.1	9.0	3.7	36.8	46.0

[1] Receipts at Boston, New York, Philadelphia, Chicago, and San Francisco during the month.
[2] Cold-storage holdings at these markets at end of month.
[3] Prices of 92-score butter at New York on the last Friday in the month

MINING

Coal and coke.

In contrast to the marked improvement reported in the anthracite markets, bituminous coal operations at the middle of May showed little change from the previous month. As on April 13, the Coal Age index of spot prices for bituminous coal on May 18 was again at its low point of $1.95, though a week previous it had risen as high as $2.01. This is in contrast to its high of $2.12 on January 12, after which the price decline, which was arrested in April, began. Output during April of 33,702,000 net tons was the lowest since last July and one-third under the January high. Nevertheless, it was 10 per cent above the figure for April, 1924, the first month in the current year in which production has exceeded the corresponding month of 1924. Average production per working day, after falling from January 10 to April 18, rose somewhat and for the week ending May 9 was 1,380,000 tons. This was about the same rate of production as during the week ending March 28 and made the sixth consecutive week in which daily output averaged above the corresponding week of 1924.

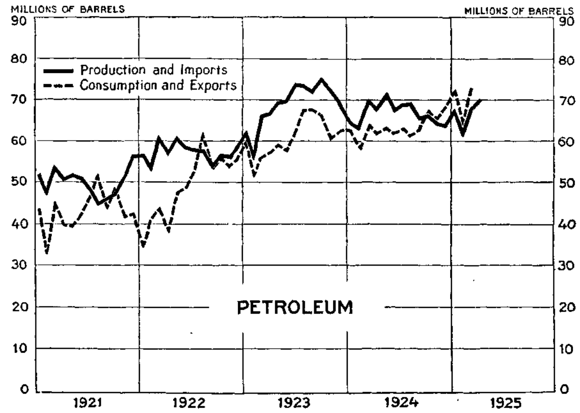
Production of anthracite during April totaled 7,472,000 net tons, the highest since October, 1924, and 10 per cent above April, 1924. During the first part of May production continued to expand; output for the week ending May 9 reached 2,036,000 tons, an increase of 37 per cent over the week ending April 4, when the recent low point in output was reached. On May 1 both company and independent prices were raised.

Reflecting a lower rate of production in iron and steel, coke output fell off somewhat during April and was the lowest since last November, but at about the same level as in April, 1924. Curtailment was effected largely in beehive coke, where the April output of 806,000 tons was one-fifth under March production. Output of by-product coke in April was 3,316,000 tons as compared with 3,468,000 tons in March, or at about the same daily rate, and 10 per cent above April, 1924. Prices became somewhat more firm the first of the month, but weekly output of beehive continued to fall off during May, production during the week ending May 9 totaling only 141,000 tons, as compared with 212,000 tons for the week ending April 11.

Petroleum.

Large increases in the production of crude petroleum at the Smackover (Ark.) field in April resulted in a total output of approximately 62,250,000 barrels, the largest monthly volume since the record production in the autumn of 1923. In the early weeks of May this heavy production continued, and for the week ending May 9 the daily average flow amounted to 2,238,350 barrels, the largest daily average volume since November, 1923. Average prices of crude petroleum, which had been advancing rapidly since the beginning of the year, declined slightly in April under the influence of the heavy increase in production. Throughout the second and third quarter of 1924 production and imports of petroleum were considerably in excess of consumption and exports, and prices declined from April to November. Late in the year, however, production declined, but consumption and imports continued in heavy volume and exceeded production. Stocks were reduced and the price decline was checked. In the first three months of 1925 consumption continued to exceed production, and the price of crude oil advanced rapidly. Further details as to the changes in the production and consumption of crude petroleum are given in the chart, which shows developments through March, 1925.

In the refined products industry the principal effect in the rapid increase in the production of crude oil was a reduction in the price of fuel and bunker oils. Production of all refined products increased in March, and the output of gasoline was in the largest monthly volume on record. Stocks of gasoline and kerosene were larger than at the end of March, but stocks of lubricants, gas, and fuel oils were smaller. As compared with a year ago, however, the supply of all oils was larger. In view of the rapid increase in the number of automobiles that are being produced, the large stocks of oils are not causing much serious concern in the industry, since it is expected that the summer demand for these products will result in a considerable increase in consumption.



Nonferrous metals.

Only moderate activity characterized the nonferrous metal markets during the latter part of April and the first two weeks of May, but the recession in prices which began in January came to a halt, and at the middle of May quotations for copper, tin, lead, zinc, and silver were all above their lows for the year. On May 12 the price of refined electrolytic copper delivered at New York stood at 13⅝ cents as compared with its low of 13¼ cents on April 17, but at this figure was still materially below the prices ruling during the early months of the year. Copper production in the United States for April is estimated at 140,864,000 pounds, as compared with 149,802,000 pounds in March, when the peak of monthly production was reached. At this rate daily average production was the lowest for any month of the current year, but still above any month in 1924. Production of lead in the United States fell 8 per cent from March, but was 10 per cent above the corresponding month of 1924, while zinc output, though below the high March production, was again in excess of shipments from refineries, and stocks at the end of the month increased to over 18,000 tons.

Silver production in the United States in April is estimated at 5,125,000 ounces. Excepting March, this is the lowest daily output since last July. With China out of the market and India purchasing in only small quantities, quotations for bar silver in New York fell to a low of 66½ cents on April 23—2¾ cents under the high at the end of January. During the first part of May the reentry of China into the market carried prices up 1⅜ cents to 67⅞ cents on May 9, but on May 13 quotations were again 67⅛, the price ruling four weeks earlier. Deliveries of tin to the United States during April were below any month of the current year, and stocks in New York at the end of April were the lowest since November. Prices reacted sharply from the low point of the middle of April, and on May 13 Straits tin was quoted at 54½ cents, as compared with 50½ on April 15 and 60½ on January 3.

MANUFACTURING

Food products.

Wide fluctuations in the price of wheat and general uncertainty as to the outlook for the 1925 crop caused a further decline in the output of wheat flour in April, and the flour markets were characterized by a period of general dullness. Production of flour amounted to 8,183,000 barrels, as compared with 9,307,000 barrels in March, and was in the smallest monthly volume since June, 1922. Domestic buyers placed orders only for immediate needs, and during the early weeks of May a continuation of this buying policy was evident. Exports in April were smaller than in the preceding month and were in the smallest volume for April since 1917. Flour quotations followed somewhat the same course as wheat prices. Early in March spring patents at Minneapolis were quoted at $10.25 a barrel, and by the end of the first week in April they had declined to $7.95 a barrel. Some of these losses were recovered during subsequent weeks, and on May 15 the price was $8.90 a barrel, as compared with $6.70 last year.

Although the large volume of sugar produced was slightly smaller in April than in March, the decline was not as much as usually occurs in that month. As compared with earlier years, the April output was the largest on record for that month. This heavy increase in production during March and April has followed an exceptionally large crop of sugar in Cuba, which is expected to approximate 4,925,000 tons, as compared with 4,067,000 tons last year and 3,603,000 tons in 1922–23. Prices of both raw and refined sugar have fluctuated within very narrow limits this year and have been constantly below those of the spring of 1924. On May 15 raw-sugar, duty paid, was quoted at 4.30 cents a pound in New York, as compared with 5.78 cents last year, and the price of refined sugar 5.60 cents a pound, as compared with 7.25 cents in May, 1924.

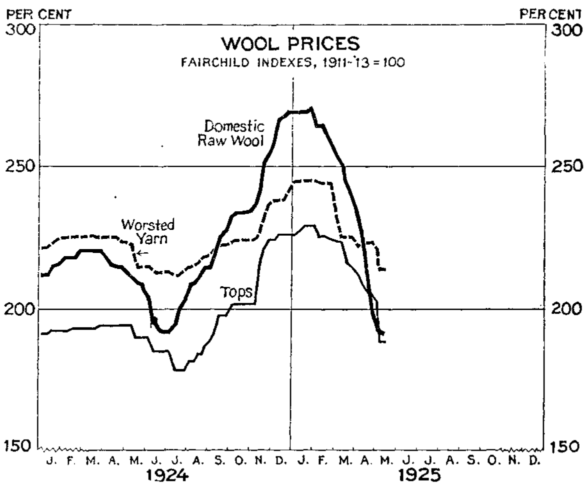
Meat packing showed about the usual seasonal decline in April and was in considerably smaller volume than in April last year. In April last year approximately 4,073,000 hogs were slaughtered, but in April this year the number was only 3,037,000, a decline of about 25 per cent. The number of sheep and lambs slaughtered in April was the largest for that month since 1921. Stocks of meat products in cold storage declined during April, but all products except pork were in larger volume than a year ago. The domestic demand for meats declined in April, but the value of sales, due mainly to higher prices, was considerably larger than last year. Exports of all principal meat products were smaller in April than in the preceding month and all products except fresh beef were shipped abroad in smaller quantities than in April, 1924.

Textiles.

During April and May cotton and wool markets were dominated by the influence of declining raw-material prices. Silk goods, hosiery, and underwear continued in good demand and clothing underwent the usual seasonal decline in activity. Rather sharp price recessions were noted in many instances, and productive operations were somewhat curtailed as compared with earlier months this year, but were in general greater than at this time last year.

In the cotton industry raw-cotton prices have been falling gradually since early in March and in May reached the lowest point since 1922. Yarn and goods prices have also declined. The Fairchild cotton-goods index, after over a year of relative stability in which it fluctuated between 16.125 and 15.322, fell from 15.565 on April 25 to 15.111 on May 23. This decline brought the index down to the lowest point since October, 1922. Buying of yarns and goods has been in limited volume within recent weeks. Markets for both gray goods and finished goods have been rather quiet, although toward the end of May low prices on a number of items attracted a little interest. Operations in April, however, continued at a high rate. Mill consumption of raw cotton in April was the largest since May, 1923, and active spindle hours during the month were at 100 per cent of average single-shift capacity, as compared with 99.6 per cent in March. Reports of curtailment, either effected or in contemplation, have been received during May. It is considered by many that production has recently been in excess of consumption.

Rapidly declining raw-wool prices have upset markets for woolen and worsted products in recent weeks. Late in April the National Council of Wool Selling Brokers in Australia announced its decision to offer for sale 537,000 bales of wool which it was holding. Prices, which for some months had been falling rapidly, declined further rather sharply, and a few weeks later the council suspended sales until July 1. The accompanying chart shows fluc-



tuations in prices of raw wool, tops, and worsted yarns during 1924 and 1925. The sharp rise of all prices last fall and the subsequent declines are graphically indicated. Yarn and top prices on May 16, the last date shown on the chart, were down almost to the low points of last summer, and domestic raw-wool quotations were the lowest since the middle of 1922. Statistics recently announced by the Bureau of the Census indicate that stocks of raw wool in the United States on March 31 were the smallest recorded in recent years. The following table, which gives supplies of domestic and foreign wools held on certain dates, shows particularly small figures for the former. Similar figures showing inventories of manufacturers and dealers indicate new low records in both cases. Imports of raw wool during the first four months of the year were larger than in the corresponding period of 1924, while consumption by mills was slightly smaller.

STOCKS OF RAW WOOL IN THE UNITED STATES

[Actual weight in thousands of pounds]

	Total	Domestic	Foreign
Mar. 31, 1925	212, 939	72, 667	140, 272
Dec. 31, 1924	262, 496	131, 373	131, 123
Sept. 30, 1924	304, 215	185, 527	118, 689
June 30, 1924	323, 713	182, 298	141, 415
Mar. 31, 1924	273, 971	112, 701	161, 270
Dec. 31, 1923	315, 471	148, 537	166, 934
Mar. 31, 1923	373, 534	81, 624	291, 910
Sept. 30, 1922	420, 655	177, 656	242, 999

Buying of woolen and worsted goods was generally unsatisfactory all spring and recently has been further affected by declines in raw material prices. New and repeat orders for goods received by manufacturers are commonly reported to be small and for prompt delivery. Unfilled orders are not large and production has been curtailed in recent months. Consumption by certain mills has fallen from 51,400,000 pounds, grease equivalent, in January to about 43,500,000 pounds in April. During the same period the following declines have occurred in percentages of active machinery hours: Worsted spindles, from 76 per cent to 61 per cent; combs, 89 per cent to 67 per cent; and wide looms, 76 per cent to 67 per cent. Activity of woolen spindles increased from January to March but decreased in April to approximately the January level. The index of pay rolls in the industry has decreased from 129 in January to 116 in April. Employment and pay rolls in the clothing industries showed seasonal declines in April and were lower than in April of last year.

Activity in the silk industry continued during April and May at a high level, with only small seasonal declines in the demand for some products, owing to the opening of new fall lines. The raw-silk market has been strong, with prices relatively stable. Quotations on thrown silk have advanced recently, and broadsilk prices are firm. Imports and deliveries of raw silk to mills in April were below the large figures recorded for March, but continued large as compared with months prior to this year. Warehouse stocks have been reduced from over 60,000 bales at the end of February to about 39,000 bales on April 30, the smallest since August 31, 1924. Reports indicate that both thrown and broad silk mills operated at a high rate of activity during April and May.

Hosiery and underwear markets have continued fairly active. The demand for silk hosiery from England for shipment before new import duties become effective has been large. Preliminary statistics for April indicate a particularly large volume of orders for women's full-fashioned hosiery, with a small increase in production and a reduction of manufacturers' stocks. Production of this class of hosiery in March was the largest recorded in the past two years. For all hosiery preliminary figures for April show an increase in orders but a slight decrease in shipments. The underwear market has been featured by a heavy demand for nainsook goods. Production and shipments of knit underwear during March were larger than in any of the preceding five months, and orders were well maintained.

Iron and steel.

During April activity in the iron and steel industry was considerably reduced below that of previous months. New buying was in limited volume, productive operations decreased steadily throughout the month, and prices declined. Since the first of May, however, conditions have improved somewhat; larger buying was noted in steel scrap and in pig iron, the reduction in operations was practically checked, and price recessions were not so general.

Daily average production of pig iron totaled 108,632 tons in April, as compared with 114,975 tons in March, and the steel ingot daily average fell from 161,482 tons to 137,982 tons. Both of these figures were larger than the corresponding averages of April, 1924, and exceeded all except the very highest months of 1924. Twenty-five additional blast furnaces were blown out during April, following a decrease of 10 in March. Ingot output, which averaged about 79 per cent of capacity during April, continued at about 70 per cent during May. A few more blast furnaces were blown out during the first half of May.

Iron and steel prices declined during April and May, and the Iron Trade Review's composite price fell to $38.21, the lowest point since August, 1922. Declines in prices of finished steel products were practically checked in May, but quotations on semifinished steel and on pig iron were further reduced. Scrap-steel prices have risen as the result of a better demand. Reports indicate a further reduction of 25 cents in the price of iron ore, following a cut of 50 cents at the opening of the season.

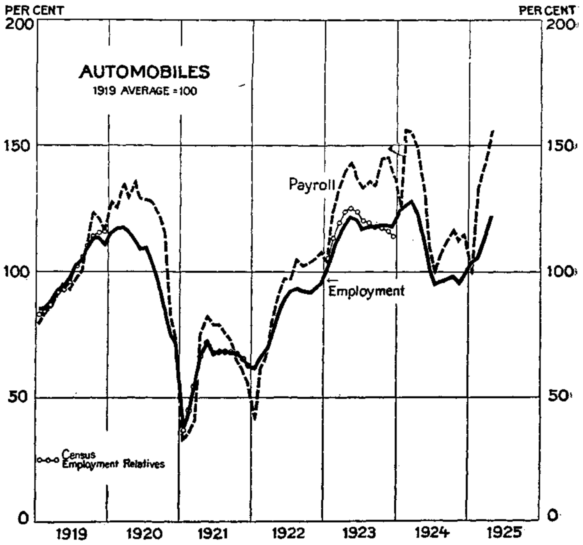
Orders for certain iron and steel products were reported to be somewhat more numerous about the middle of April, but no substantial increase in buying was noted. Structural steel bookings in April were the largest since December, and shipments were even greater. Unofficial reports indicate a continuation of active buying during May. The large output of automobiles provides an important source of demand for steel products, and automobile producers are reported to have third-quarter requirements largely covered. Railroad buying is only fairly active. Orders for both cars and locomotives for the year to date have been less than during the same period of 1923 and 1924.

Automobiles and tires.

Production of automobiles in April was at a new high record. The output of passenger cars in the United States totaled about 376,000 in April, an increase of 115 per cent in the four months since last December, when production was the smallest since early 1922. As shown by the accompanying chart the amount of pay rolls in the industry has increased over 56 per cent since last January and in April practically equaled the highest point ever reached. Employment has also increased considerably, but the index for April did not equal the figures for the first four months of 1924. Weekly reports of employment in Detroit manufacturing plants, however, indicate further substantial increases during May.

Shipments and sales of automobiles have also been large and, in fact, according to reports, have made the high rate of production necessary in order to meet the demand. Freight-car load shipments of automobiles in April were the largest ever recorded except in March, 1924, and driveaways and shipments by boat both exceeded corresponding figures for any month since 1923, when there was a slight shortage of freight cars. Sales of General Motors Corporation cars to dealers during April totaled 85,695 cars, the largest figure since October, 1923, and dealers' sales to users equaled 97,359 cars, which was previously excelled only in April, 1923, when 105,778 cars were delivered to consumers. Middle Western dealers, reporting to the Federal Reserve Bank of Chicago, showed substantial increases in both wholesale and retail sales during April as compared with March. Further evidence of increases in factory sales of automobiles is given by figures of internal revenue collections. Taxes collected on automobiles and motorcycles, other than trucks, totaled over $11,000,000 in April, as compared with only $5,700,000 in March and $9,500,000 in April, 1924. Sales of accessories and parts have also increased considerably in recent months.

Crude rubber prices during May reached the highest level since 1917. Except for a sharp recession in January, these prices have risen almost continuously during the past 12 months. Quotations at New York reached 70 cents about the middle of May, as compared with 19 cents exactly a year before, the low point of 1924. Production and sales of tires have been large in recent months. In April factory output and shipments of pneumatic casings were the largest on record. Stocks were also large, but did not increase in April, as shipments equaled



production, which is unusual for this early in the season. Reflecting active demand for products and rapidly increasing costs of raw materials, tire manufacturers late in April announced increases in prices of tires of from 5 to 10 per cent, effective May 1.

Lumber.

Lumber cut in April, as reported to the National Lumber Manufacturers Association, exceeded 1,300,000,000 feet. It exceeded the cut in March and fell short of last year's April figures, but the differences in these monthly aggregates are too small to be particularly significant. It would appear that production in the first four months of the year has been in very nearly the same volume this year as last, reported figures indicating that the cut in these months has been this year a fraction of 1 per cent under that of 1924, and has in each period amounted nearly to 5,000,000,000 feet. Shipments in April as compared with March this year and with April a year ago were in larger volume. In January and February, this year as last, shipments ran above production, while in March and April, this year as last, production ran above shipments. On the four months' account shipments this year totaled 4,929,000,000 feet, falling short of production by 27,000,000 feet. In the corresponding period last year shipments were in nearly the same volume as production. Production of Douglas fir in April this year exceeded the April cut of 1924, and in both years shipments of fir in April, as in the year to the end of April, exceeded production. April production and shipments of southern pine this year were in nearly equal volume, production this year running slightly below and shipments above last year. On the four months' account in both years production of southern pine exceeded shipments, the excess this year being more considerable than last, and amounting to 77,000,000 feet on a total production of 1,625,000,000 feet. It is reported that distribution of lumber from retail yards quickened in April in response principally to the increase in demand originating in the building industry, and that orders late in May were in larger volume than usual. Nevertheless prices receded in the latter half of April and the opening weeks of May, and what is described as a "ragged spread in prices" of some lines in different markets developed, with considerable lumber moving at prices below prevailing levels.

Hides, leather, and shoes.

Markets for hides and leather have been rather quiet recently. Sales of hides and skins were small during April and May and prices remained practically unchanged. March statistics showed increases in stocks of all kinds of hides and skins except cattle hides, and most of them were larger than a year ago. The demand for leather has been light. March production of the various kinds of leather was either larger or at about the same level as in previous months of the year and in most cases greater than a year ago. Stocks of finished leather, except in the case of sole leather, increased during the month. Preliminary figures for April show production of sole leather as 1,327,757, tanners' finished stocks at the end of the month 5,276,115, and stocks in process 5,331,445, as compared with figures for March of 1,320,658, 5,056,772, and 5,256,152, respectively.

Sales of shoes during the spring have been fairly satisfactory. The following table shows that production during the first four months of this year was somewhat greater than for the corresponding period in 1922 and 1924, although much smaller than in 1923. Preliminary figures for April indicate a smaller seasonal decline from March than usual. Wholesale and retail shoe sales during April showed seasonal increases as compared with March and were at close to the levels of a year ago.

Production of Shoes

[In thousands of pairs]

	1925	1924	1923	1922
January	26,276	26,497	30,744	25,119
February	27,202	26,832	30,301	24,551
March	29,927	28,864	35,836	29,350
April	[1] 29,700	28,004	31,868	26,852
Total, 4 months	113,105	110,197	128,749	105,872

[1] Estimate.

BUILDING

The value of building permits issued in 168 selected cities during April exceeded $402,000,000, showing an increase of $54,000,000, or 15.5 per cent, over the March valuation, and of $104,000,000, or 35.1 per cent, over last year's April total. This "great surge forward in building arranged for" has gone far to offset, if it has not entirely eliminated, the decrease in value of building permitted for in urban communities during the first quarter of this year as compared with the first quarter of 1924. Adding in to the year's account the value of April permits issued in the 168 cities reduced the decrease for the year from $115,000,000 to $10,000,000, and it may be noted that compilations on a slightly different basis as regards selection of cities show in fact aggregate value for permits issued during the first four months of the year to have been greater this year than last. It appears on all accounts that the peak of the surge which came in March last year has developed this year in April.

Building contracts awarded during April in 11 Federal reserve districts, according to compilations by the F. W. Dodge Co., represented an aggregate construction value of $567,567,000, which exceeds the value of

March awards by 15.6 per cent, or nearly $77,000,000. Seven of the ten districts for which comparable figures are available covering awards in April of 1924 showed an increase this year over last. For these 10 districts combined the value of awards in April totaled $545,169,000, which exceeds the 1924 April total by approximately $68,000,000. This net increase covers slight decreases in the Atlanta and Kansas City districts and a decrease of more than $34,000,000 in the New York district. Outside of the New York district the net increase in the remaining nine districts amounts approximately to $102,000,000.

April contracts awarded for residential building in the 11 districts totaled $262,000,000, representing nearly one-half of the value of awards for all types of construction, and exceeding the March total by $35,000,000. Excepting the New York district, residential building awards in April represented greater values this year than last in each district for which 1924 data are available.

Measured in square feet contracted for, April awards in 27 Northeastern States totaled 73,221,000 feet, exceeding the March total by 8,800,000 feet, or 13.7 per cent, and exceeding last year's April total by approximately 10,000,000 feet, or 15.6 per cent. Increases of April over March, and of April of this year over April of 1924, are shown for all classes of construction in these States except "educational" and "hospital and institutions."

The composite price index computed by the Lumber Manufacturer and Dealer for softwood lumber declined from 31.515 in the middle of April to 30.733 on May 22, and the index for hardwood from 43.469 to 41.384. Prices of cement and of common brick remained unchanged in this period. The Bureau of Labor index for wholesale prices of building materials, which had moved from 182.8 in February to 179.8 in March, receded to 174.4 in April. The decline in April, representing principally price shiftings for the lumber and structural steel items, brings the index back approximately to the December, 1924, level, several points above the low (169) of the preceding July and August.

TRANSPORTATION

The Federal Reserve Board's index of total freight car loadings, adjusted for seasonal variations, rose from 116.5 in March to 128.6 in April, which is the highest point reached by this index in any month of the period of more than six years for which it has been calculated. Loadings in April, totaling 4,068,678 cars, exceeded loadings in the preceding month by 66,304 cars, or 1.7 per cent, and exceeded loadings in the same month last year by 257,338 cars, or 6.8 per cent. They exceeded the record April aggregate of 1923 by 144,751 cars, or 3.7 per cent, and exceeded April loadings in earlier years by much wider margins—by 943,759 cars over 1922, by 1,024,908 cars over 1921, by 850,770 cars over 1920, and by 986,355 cars over 1919, the percentage excess over these earlier years ranging from 26.4 to 33.6.

Loadings of miscellaneous freight, including merchandise in less-than-carload lots, and of forest products were running in record or nearly record high volume during April, as they had been doing for several months past. Also the usual April increase in ore loadings was much more considerable this year than in earlier years, carrying the seasonally adjusted index for this class of freight from 99.2 in March to 182.2 in April. Loadings of coal, although running somewhat below the usual volume for April, exceeded the total for March this year and for April of 1924, while coke moved in nearly the same volume as in 1924. April shipments of livestock and of grain and grain products were in smaller volume this year. It was principally the large movement of miscellaneous and less-than-carload lot freight that brought the aggregate loadings for all classes of freight combined to a record high level in April. April loadings exceeded loadings in March in the eastern, Allegheny, Pocahontas, and northwestern districts, and fell below March loadings in the southern, central, and southwestern districts. Except for a slight decrease in the central western district, this year's loadings exceeded last year's in each of these districts.

Freight continued to move in large volume during the opening weeks of May. Aggregate loadings in the week ended May 9 and loadings for each class of freight except grain and grain products and livestock exceeded 1924 totals. In the first 18 weeks of the year, according to figures given out by the car service division of the American Railway Association, total loadings exceeded loadings in the corresponding periods of 1924 and 1923 by 2.9 and 2.7 per cent, respectively. For this period loadings of miscellaneous freight, merchandise in less-than-carload lots, ore, and forest products ran above, and loadings of grain and grain products, livestock, and coal below the aggregates for the two earlier years, while loadings of coke ran above the 1924 and below the 1923 total.

In April the roads maintained an average of 342,171 surplus freight cars available for service. This average exceeds the average for March by more than 30,000 and the average for February by more than 100,000 cars. A slightly smaller surplus of 329,844 cars is reported for the first quarter of May. Practically no shortages of cars have been reported by the roads in the past year and a half of heavy traffic. Since September of last year, when the roads reported a total of 210,109 bad-order cars, the number of such cars has decreased from month to month, except for a slight increase in January, to 185,047 on March 1 of this year. For Class I railways the percentage unserviceable for freight cars was 7.8, and for locomotives 19.1 in March, and these percentages have been almost unvarying in recent months.

Compilations by the Bureau of Railway Economics give earnings of the roads in the first quarter of the year, computed on investment as shown by the carriers' books as equivalent to an annual rate of 4.48 per cent—earnings of roads in the eastern district being equivalent to 5.10 per cent, in the southern district to 5.71 per cent, and in the western district to 3.36 per cent. The Interstate Commerce Commission reports of railway earnings, as summarized in Bradstreet's for the first quarter of the year, show in comparison with the first quarter of 1924 a decrease of $27,677,856 in operating revenue to $1,426,236,911 and a decrease of $34,122,308 in operating expenses to $1,116,533,730, giving an increase in net operating revenue of $6,444,452. The operating ratio for the first quarter of the year declined from 79.1 in 1924 to 78.3 per cent in 1925.

Additions to equipment of Class I railways during the first quarter of 1925 included 44,153 freight cars put in service, the corresponding number for 1924 being 37,652 and for 1923, 39,172. On April 1 of this year these roads had on order 46,126 freight cars, the number on order at this date last year being 69,298 and in 1923, 107,453. Locomotives put in service during the first quarter numbered 430 for the present year, 661 for 1924, and 935 for 1923, and locomotives on order April 1 numbered 315 for the present year, 520 for 1924, and 1,974 for 1923. The decline in number of locomotives on order is reflected in the decline of unfilled orders for domestic delivery, as reported by the principal plants manufacturing locomotives to the Department of Commerce, from 2,111 at the end of April, 1923, to 362 at the end of April, 1925. In this connection may be noted the results of a detailed analysis made by the Railway Age of statistics covering the annual increase in freight car capacity and in tractive power of Class I railways, which shows a very wide range of fluctuations from year to year in purchases by these roads, installations of freight cars varying from 31 to 167 per cent and of locomotives from 41 to 175 per cent of the annual average of installations over the period from 1907 to 1924.

TRADE

Wholesale trade.

Total sales in all principal lines of wholesale trade except hardware and shoes were seasonally smaller in April than in March. The Federal Reserve Board's combined index of wholesale trade declined 6 per cent, which was somewhat more than the decline in April last year. Sales of dry goods were smaller in all Federal reserve districts and grocery sales were smaller in all districts except Boston and Kansas City.

As compared with April last year, the aggregate volume of wholesale trade was slightly larger, due principally to larger sales of meats, dry goods, and drugs, Sales of meats were more than 10 per cent larger than in April, 1924, and were in the largest volume for April within the past five years. Higher prices than a year ago for most meat products have been an important factor in accounting for the larger dollar volume of sales. Sales of agricultural implements were 33 per cent larger than last year and sales in the Atlanta and Minneapolis districts were 64 and 89 per cent larger, respectively.

Merchandise stocks carried by wholesale grocery, shoe, and hardware firms were smaller at the end of April than a month earlier, while stocks of furniture and drugs were larger. As compared with a year ago, stocks of groceries were substantially larger, while stocks of dry goods were considerably smaller in all districts from which reports were received. Accounts receivable outstanding at the end of April were smaller than last year for almost all lines except hardware, and the greatest declines compared with a year ago were reported from the Minneapolis Federal reserve district.

Retail trade.

Sales at retail stores increased in April and were considerably larger than during April of last year. These increases occurred notwithstanding the fact that the Easter buying season last year was in April and this year it was largely in March. Actual dollar sales by mail-order houses were slightly smaller than in March, but after adjustment is made for the usual seasonal change that occurs in April they were 11 per cent larger and exceeded those of a year ago.

Trade at department stores, as measured by the Federal Reserve Board's index, was 12 per cent larger than in March and was larger than in any previous April. Larger sales than in March occurred in all Federal reserve districts, the largest increases being in the Boston and Minneapolis districts. As compared with April last year, total sales were larger, but buying was in smaller volume in the Boston and Cleveland districts. Combined sales for March and April, the two months in which Easter purchases were made, were greater this year than in 1924 and in fact reflected the largest volume of Easter trading on record.

Total value of stocks at department stores was slightly larger at the end of April than a month earlier, but the increase was less than that which usually occurs in April. As compared with a year ago, total stocks were in about the same volume, although they were larger in the New York, Philadelphia, and Minneapolis districts. Larger sales during the first four months of 1925 and somewhat smaller stocks than in the corresponding period last year have resulted in a higher rate of stock turnover this year. Turnover was more rapid than in 1924 in all Federal reserve districts except New York and Cleveland, the highest rates being in the Minneapolis, New York, Chicago, and Boston districts.

EMPLOYMENT

Employment in manufacturing establishments showed no appreciable change between March and April, according to the Federal Reserve Board's index of factory employment, which was 96.0 in April as compared with 96.4 for March. Owing to a slackening in full-time operations, partially caused by holidays, the index of the amount of pay rolls in the same establishments declined from 110.4 to 107.6. In fact, according to figures collected by the Bureau of Labor Statistics, from which these indexes were computed, the average per cent of full-time operations decreased from 93 in March to 92 in April. Per capita earnings of workers also declined. Only in the East North Central States and the Mountain States did both employment and earnings increase during April, although employment increased also in the Pacific States and to a small extent in the Southeast.

All the principal industrial groups except lumber, automobiles, and stone, clay, and glass products showed decreases in both employment and pay rolls. The most important increases were in the automobile industry—8 and 9 per cent, respectively. The largest decreases were in clothing, food products, and leather and shoes. Many of these changes were partially seasonal. As compared with April, 1924, both of the general indexes reflected decreases. The textile (excepting men's and women's clothing), automobile, paper and printing, and leather and shoe industries or groups of industries had about the same volume of employment in April as a year ago, and pay rolls were larger. During April fewer wage changes were reported than in any month of this year, and none of them affected enough employees to be significant.

SAVINGS DEPOSITS

The aggregate savings deposits reported by 895 banks distributed throughout the United States were $7,792,447,000 on May 1, as against $7,798,146,000 on April 1, 1925, and $7,299,103,000 on May 1, 1924. During April increases in savings deposits were reported in only the Richmond, Atlanta, St. Louis, and Dallas districts, while in the two preceding months increases were reported in all except the St. Louis district. A comparison of savings deposits on May 1, 1925, with a month and a year previous is shown, by Federal reserve districts, in the following table. In the Boston and New York districts the figures represent only deposits of mutual savings banks; in all other districts, where there are but few mutual savings banks, savings deposits of other banks are included.

SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of banks	May 1, 1925	Apr. 1, 1925	May 1, 1924
Boston	64	1,310,804	1,310,807	1,247,828
New York	30	2,077,949	2,083,503	1,941,969
Philadelphia	79	520,618	521,040	487,634
Cleveland	68	828,540	828,959	771,131
Richmond	87	344,482	336,126	308,941
Atlanta	93	242,350	239,231	226,449
Chicago	197	935,509	938,709	908,007
St. Louis	31	142,115	140,968	137,545
Minneapolis	14	94,723	95,214	90,369
Kansas City	55	108,597	110,316	104,878
Dallas	106	103,715	102,591	95,429
San Francisco	71	1,083,045	1,090,682	978,923
Total	895	7,792,447	7,798,146	7,299,103

PRICES

Wholesale prices showed a sharp turn downward in April, according to the index of the Bureau of Labor Statistics. The decrease as compared with March was 3 per cent.

Of the different commodity groups, farm products declined in price by 5.1 per cent, food products by 3.1 per cent, and declines occurred in all the other groups except house furnishings and "miscellaneous," which advanced, reflecting largely a rise in the price of rubber.

When all commodities are classified into two groups, agricultural and nonagricultural commodities, both groups show declines for April.

As compared with a year ago, wholesale prices are now about 5 per cent higher; the prices of foods, farm products, miscellaneous commodities, chemicals and drugs, and cloths and clothing are still on a higher level, while the other groups are lower.

When regrouped by stage of manufacture, all groups show declines; the 4.6 per cent decrease in raw materials reflected declines of 5.5 per cent in crops, 4.9 per cent in animal products, 4.6 per cent in forest products, and 3.1 per cent in mineral products. Producers' goods decreased 2.7 per cent and consumers' goods 1.4 per cent. Compared with a year ago, the raw materials group is on a higher level because of the increase in crops and animal products. Consumers' goods are also on a higher price level, while producers' goods show a decline.

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

WHOLESALE PRICES IN THE UNITED STATES

[1913=100]

	1925			1924
	April	March	February	April
All commodities	156	161	161	148
Bureau of Labor Statistics groups:				
Farm products	153	161	161	139
Foods	154	159	157	137
Cloths and clothing	190	191	191	189
Fuel and lighting	169	174	177	179
Metals	129	134	136	139
Building materials	174	180	183	182
Chemicals and drugs	134	134	134	128
House furnishings	170	170	173	175
Miscellaneous	129	125	124	113
Federal Reserve Board groups:				
Raw materials	161	169	169	154
Crops	173	183	193	166
Animal products	141	148	136	119
Forest products	187	196	201	195
Mineral products	168	173	175	174
Producers' goods	131	135	136	135
Consumers' goods	166	168	167	151

In May prices of grains, beef, hogs, flour, coal, and rubber advanced, while declines occurred in cotton, wool, lumber, and iron and steel prices.

Retail food prices show a decrease of less than 1 per cent in April, according to the Bureau of Labor Statistics index, and the level of prices is now about 7 per cent higher than a year ago. Prices of all meats and rice advanced, while prices of eggs, flour, potatoes, and sugar declined.

The cost of living, which has been declining since January, decreased slightly in April, according to the index of the National Industrial Conference Board.

COMMERCIAL FAILURES AND BANK SUSPENSIONS

There were 1,939 commercial failures during April, involving liabilities of $37,188,622. Although the total number of failures was only slightly higher than in the preceding month, it was nearly 14 per cent larger than in the same month last year, and was in fact the largest reported for April since 1922. The increase was largely in the trading class of enterprise, in which there were 1,427 insolvencies in April this year as compared with 1,178 last year. Notwithstanding the larger number of failures, the total liabilities in default, although somewhat in excess of the total for March, were nearly 25 per cent below the total for April of last year, and were the lowest recorded for the month of April since 1920. The following table shows the number and liabilities of commercial failures, by classes of enterprise, as reported by R. G. Dun & Co.:

COMMERCIAL FAILURES, CLASSIFIED FOR APRIL, 1924 AND 1925

	Number		Liabilities	
	1925	1924	1925	1924
All classes	1,939	1,707	$37,188,622	$48,904,452
Manufacturing	430	438	13,097,046	23,136,875
Trading	1,427	1,178	21,535,911	18,718,944
Agents, brokers, etc	82	91	2,555,665	7,048,633

The comparatively low figure for total liabilities reflects a marked decrease in the number of large failures occurring in April of this year as compared with the same month of the preceding four years, as well as a lower average amount of liabilities involved in such failures. There were 45 large failures (involving liabilities of $100,000 or more each) with aggregate liabilities of $15,332,375, in April this year, as against 71 with liabilities of $29,060,961 in that month last year. The decrease was most marked in the manufacturing class of failures.

Comparing March and April of this year, failures were more numerous in the later month in only the Boston, New York, Philadelphia, and San Francisco districts; liabilities were larger in April in the Boston, New York, St. Louis, and Dallas districts. Comparing April of this year and last, the number of failures was larger in the Cleveland, Chicago, Dallas, and San Francisco districts, and both the number and liabilities were larger in the Boston, New York, Philadelphia, and St. Louis districts. In the Boston district the number of failures was larger than for any month since the district record has been maintained, and total liabilities were the largest since November, 1923. In the Atlanta district the total amount of indebtedness in default was the lowest since October, 1920. Comparative data, by districts, for the month of April, are presented in the following table:

FAILURES DURING APRIL

Federal reserve district	Number		Liabilities	
	1925	1924	1925	1924
Boston	229	161	$4, 995, 937	$2, 875, 171
New York	386	308	12, 377, 626	8, 362, 947
Philadelphia	96	63	1, 605, 999	1, 548, 342
Cleveland	165	148	2, 604, 395	13, 040, 996
Richmond	109	121	2, 079, 733	3, 351, 299
Atlanta	87	110	981, 798	2, 491, 189
Chicago	307	250	6, 234, 526	10, 664, 228
St. Louis	81	79	1, 694, 044	1, 033, 327
Minneapolis	75	105	678, 977	1, 254, 620
Kansas City	96	112	1, 096, 191	1, 243, 363
Dallas	59	56	792, 113	881, 236
San Francisco	249	194	2, 047. 283	2, 157, 734
Total	1, 939	1, 707	37, 188, 622	48, 904, 452

Reports to the Federal reserve banks in April show that there were 44 banks, with capital and surplus of $3,771,000, declared insolvent or closed during the month, as compared with 41 banks, with capital and surplus of $1,881,000, in March. Of the total, 29, with capital and surplus of $1,763,000, were nonmember banks and 15, with capital and surplus of $2,008,000, were member banks. Two of the latter were member State banks and the remaining 13 were national banks. Three banks, which had previously been closed, were reported to have resumed operations during the month. Two of these were national banks, one in the Chicago and one in the Minneapolis district, and the third was a nonmember State bank in the Minneapolis district. In April of last year 71 banks, of which 62 were not members of the Federal reserve system, were reported closed. 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 APRIL, 1925

[Amounts in thousands of dollars]

District	All banks		Member		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts	44	3, 771	[1] 15	2, 008	29	1, 763
Cleveland	2	990	1	265	1	725
Richmond	6	304	2	99	4	205
Atlanta	6	1, 247	[1] 4	1, 127	2	120
Chicago	2	62	1	31	1	31
St. Louis	4	143			4	143
Minneapolis	15	466	4	234	11	232
Kansas City	3	160			3	160
Dallas	4	327	1	180	3	147
San Francisco	2	72	[1] 2	72		

[1] Includes 1 State member bank in the Atlanta district, with capital and surplus of $150,000, and 1 State member bank with capital and surplus of $40,000 in the San Francisco district.

FOREIGN TRADE

Imports of merchandise during April totaled $348,698,000, a decrease of $36,792,000 as compared with March and an increase of $24,407,000 as compared with April, 1924. Exports of merchandise were $399,049,000, a decrease of $54,385,000 as compared with March and an increase of $52,113,000 as compared with April of last year. Net exports for April were $50,351,000, compared with $68,000,000 during March and $23,000,000 in April, 1924, and, with the exception of February of the current year, were the smallest net exports shown for any month since last August.

Total visible imports for the four months ended April, 1925, were $1,462,531,000, an increase of $6,000,000 over the amount shown for the 1924 period. Total visible exports were $1,875,895,000, an increase of $392,000,000 over the first four months of 1924. Of this increase, $222,000,000 was due to increased exports of merchandise and $168,000,000 to increased exports of gold. Silver imports and exports for the two periods showed little change. The net export balance rose from $27,000,000 in 1924 to $413,000,000 in 1925.

More than $300,000,000 of this net increase was due to the change in the direction of gold movements, which shifted from net imports of $157,000,000 in 1924 to net exports of $146,000,000 in 1925.

MERCHANDISE TRADE BALANCE OF THE UNITED STATES

[In thousands of dollars]

Month	Imports	Exports	Excess of imports	Excess of exports
1924				
January	295,506	395,172		99,666
February	332,323	365,775		33,452
March	320,482	339,755		19,273
April	324,291	346,936		22,645
May	302,988	335,099		32,111
June	274,001	306,989		32,988
July	278,594	276,649	1,945	
August	254,542	330,659		76,117
September	287,144	427,460		140,316
October	310,752	527,172		216,420
November	296,148	493,573		197,425
December	333,192	445,748		112,556
Year	3,609,963	4,590,987		981,024
1925				
January	346,165	446,443		100,278
February	333,457	370,678		37,221
March	385,490	453,434		67,944
April	348,698	399,049		50,351

TRADE BALANCE OF THE UNITED STATES FOR FOUR MONTHS ENDED APRIL, 1924 AND 1925

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1924				
Imports	1,272,602	159,988	24,009	1,456,599
Exports	1,447,638	2,994	33,243	1,483,875
Net imports (−) or exports (+)	+175,036	−156,994	+9,234	+27,276
1925				
Imports	1,413,810	24,848	23,873	1,462,531
Exports	1,669,604	170,834	35,457	1,875,895
Net imports (−) or exports (+)	+255,794	+145,986	+11,584	+413,364

GOLD MOVEMENTS

UNITED STATES

Total gold imports during April were $8,870,000, an increase of $1,500,000 as compared with March. Imports from the Netherlands were $5,041,000, about 57 per cent of the total and the first imports of gold from that country to the United States since last November. Imports from England declined from $2,936,000 in March to only $13,000 during April. A decline of more than $700,000 was shown in imports from Canada. Exports of gold during April were $21,604,000, less by $3,500,000 than during March. The largest shipment during the month was to Germany and amounted to $15,130,000, or slightly more than 70 per cent of the total. The greatest increase was shown in exports to India, which rose from $63,000 in March to $3,013,000 during April. A decline of $5,000,000, as compared with the preceding month, was shown in exports to Argentina and a decline of $1,700,000 in exports to Australia. Net exports declined by $5,000,000—from $17,767,000 in March to $12,734,000 during April.

For the four months ended April, 1925, gold imports were $24,848,000, compared with $159,988,000 during the four months of 1924, or less than one-sixth of the amount shown for the earlier period. The greatest decline was $73,000,000 in imports from England. A decline of $22,000,000 was shown in imports from the Netherlands, of $11,000,000 from Canada, and of $9,000,000 from France. Decreased imports were shown for all the countries listed except Mexico, which showed a very slight increase. Exports of gold for the first four months of 1925 were $170,834,000. The largest items were $60,000,000 to Germany and $56,000,000 to India. Shipments amounting to $27,000,000 were reported for Australia. Net exports for the period were $146,000,000, compared with net imports of $157,000,000 a year ago.

Imports of silver during April were $4,945,000 compared with $6,661,000 during March. The largest amount received from any one country was from Mexico and was $3,661,000, or 73 per cent of the total. Exports of silver were $9,323,000, compared with $7,917,000 during March. Of the April exports, $5,041,000, or 54 per cent of the total, was exported to India, $1,753,000 was sent to England, and $1,278,000 to Germany.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

	1925		Four months ended April—	
	April	March	1925	1924
IMPORTS FROM—				
England	13	2,936	3,078	76,263
France	6		77	9,259
Germany	2		2	2,911
Netherlands	5,041		5,041	27,063
Canada	2,054	2,777	10,364	21,326
Mexico	816	513	2,241	1,992
Argentina				4,491
China	25		45	1,073
All other	767	950	4,000	15,610
Total	8,870	7,337	24,848	159,988

Gold Imports into and Exports from the United States—Continued

[In thousands of dollars]

	1925		Four months ended April—	
	April	March	1925	1924
EXPORTS TO—				
England	----------	50	6,160	----------
France	----------	----------	1,339	----------
Germany	15,130	15,120	60,260	----------
Netherlands	----------	----------	4,318	----------
Canada	103	59	281	469
Mexico	455	461	1,656	1,188
Argentina	100	5,050	5,360	----------
Uruguay	----------	----------	802	----------
Venezuela	1,210	200	1,410	1,102
British India	3,013	63	55,770	----------
Hongkong	402	1,113	2,996	79
Australia	1,020	2,758	26,925	----------
All other	171	230	3,557	156
Total	21,604	25,104	170,834	2,994
Net imports	----------	----------	----------	156,994
Net exports	12,734	17,767	145,986	----------

GREAT BRITAIN

Imports of gold into Great Britain during March were £1,862,000, a decline of £2,551,000 as compared with February. The greatest decrease was shown in imports from the United States, which declined from £2,881,000 in February to a negligible amount in March. Imports from the Transvaal rose from £1,191,000 in February to £1,537,000 in March. Exports of gold during the month under review declined by £808,000. The greatest decrease was shown in exports to British India, which declined from £3,372,000 in February to £1,459,000 in March. Exports to the Netherlands declined from £232,000 to a negligible amount, and exports to Russia from £59,000 to £15,000. Exports to the United States were £600,000 during March and were reported for the first time since last November. Net exports for March were £1,152,000, as compared with net imports of £591,000 during February.

For the three months ended March, 1925, gold imports showed a decline of £1,632,000 as compared with the similar period of the preceding year. The greatest decrease was £5,827,000, shown for the Transvaal; the greatest increase, £4,240,000, was shown for the United States. Exports declined from £19,074,000 to £11,637,000. The largest changes were a decrease of more than £13,000,000 in exports to the United States and an increase of nearly £4,500,000 in exports to British India. Net exports for the 1925 period declined by £5,800,000 as compared with the first quarter of 1924.

Gold Imports into and Exports from Great Britain

	1925		Three months ended March—	
	March	February	1925	1924
IMPORTS FROM—				
France	£1,088	----------	£29,475	----------
Netherlands	12,371	£17,150	60,264	£28,506
Rhodesia	175,750	186,362	553,833	577,518
Transvaal	1,536,989	1,190,938	3,343,784	9,171,356
United States	37,220	2,880,548	4,246,069	5,692
West Africa	95,373	110,544	273,131	362,250
All other	3,690	28,282	35,492	28,791
Total	1,862,481	4,413,824	8,542,048	10,174,113
EXPORTS TO—				
Belgium	8,892	9,841	97,345	41,346
British India	1,459,490	3,371,939	6,960,005	2,534,985
Egypt	41,895	65,703	177,356	1,285,000
France	24,512	12,669	58,626	82,368
Netherlands	141	231,741	468,510	907,811
Russia	15,059	58,772	342,111	----------
Straits Settlements	24,726	2,000	34,226	149,569
Switzerland	37,323	----------	40,823	132,384
United States	600,500	----------	600,500	13,687,433
West Africa	800	13,271	38,727	6,250
All other	801,322	56,732	2,818,456	246,645
Total	3,014,660	3,822,668	11,636,685	19,073,791
Net imports	----------	591,156	----------	----------
Net exports	1,152,179	----------	3,094,637	8,899,678

FOREIGN EXCHANGE

Sterling exchange, after the announcement on April 28 by the British Chancellor of the Exchequer that England would at once reestablish a free gold market, rose from $4.8327 on the day of the announcement to $4.8626 on May 25, or to 99.9 per cent of parity. Netherlands florins, after a similar announcement on the same day by the Government, rose from 40.07 cents per florin on April 28 to 40.20 on May 6, and remained at about that level thereafter. Swiss francs have stood somewhat above parity since April 6, and during May averaged 19.35 cents. Swedish kronor, which stood at 26.95 cents per krona during April, or about one-half of 1 per cent above parity, averaged 26.75 cents during May. The Canadian dollar went to a little above parity on the last day of April and stood at a premium during the first two weeks of May. German, Austrian, and Polish currencies, since the adoption of their new monetary units, have maintained their rates at par or a small fraction below.

French francs declined from 5.24 cents per franc on May 1 to 5.00 cents on May 28; Belgian francs from 5.08 to 4.92 cents during the same period; and Italian lire from 4.12 cents on May 1 to 3.97 cents on May 25. Danish and

Norwegian crowns and Spanish pesetas showed slight fluctuations.

Argentine pesos, which showed a gradual appreciation since the 1st of April, rose from 87.60 cents on May 1 to 92.45 cents per peso on May 29. Brazilian milreis declined from 10.62 cents on May 1 to 9.96 cents on the 15th, but rallied to 10.55 cents on the 22d. The Chilean peso rose from 11.32 cents per peso on May 1 to 11.54 cents on the 20th.

Of the Far Eastern exchanges, the Shanghai tael advanced during the first three weeks of May as compared with April. Indian rupees rose from 36.01 cents on May 1 to 36.38 cents on the 28th. Since last September the rupee has maintained a rate higher than the pre-war parity of 15 rupees to the sovereign. Japanese yen averaged somewhat higher than during April.

FOREIGN EXCHANGE RATES

[In cents]

Exchange	Par value	May, 1925		April, 1925			April, 1924, average
		Low	High	Low	High	Average	
Sterling	486.65	484.50	486.26	477.62	484.47	479.53	435.13
French franc	19.30	5.00	5.24	5.13	5.26	5.19	6.16
German reichsmark	23.82	23.80	23.80	23.80	23.80	23.80	------
Italian lira	19.30	3.97	4.12	4.09	4.12	4.10	4.44
Netherlands florin	40.20	40.13	40.21	39.84	40.13	39.95	37.19
Swedish krona	26.80	26.74	26.77	26.78	26.95	26.94	26.38
Swiss franc	19.30	19.33	19.38	19.28	19.39	19.33	17.60
Canadian dollar	100.00	99.99	100.02	99.91	100.00	99.94	98.09
Argentine peso	96.48	87.60	92.45	85.66	87.57	86.88	74.80
Shanghai tael	66.85	73.96	74.69	73.02	73.63	73.23	69.74

EARNINGS AND EXPENSES OF MEMBER BANKS

Net profits of all member banks for the six months ending December 31, 1924, amounted to $170,268,000 and represented an annual rate of return of 7.5 per cent on their $4,537,435,000 of capital, surplus, and undivided profits. While net profits were about $21,000,000 lower for the last half than for the first half of the year, they were over $24,000,000 higher than for the last half of 1923; decreased profits for the last six months of the year, as compared with the first, both in 1923 and 1924, resulted chiefly from the fact that a considerably larger amount of losses was written off at the end of each year.

The following table presents the principal items of earnings and costs of member banks as shown by their semiannual reports:

EARNINGS AND COSTS OF ALL MEMBER BANKS, 1923 AND 1924

[In thousands of dollars]

	1924		1923	
	First 6 months (9,650 banks)	Last 6 months (9,566 banks)	First 6 months (9,852 banks)	Last 6 months (9,755 banks)
Interest received	752, 696	761, 804	736, 652	757, 103
Other income	120, 791	151, 180	113, 863	11, 742
Gross earnings	873, 487	912, 984	850, 515	868, 845
Total expenses	623, 351	657, 173	602, 022	630, 632
Net earnings	250, 136	255, 811	248, 493	238, 213
Total losses	83, 209	114, 134	88, 195	118, 932
Recoveries	24, 148	28, 591	30, 548	26, 759
Net losses [1]	59, 061	85, 543	57, 647	92, 173
Net addition to profits	191, 075	170, 268	190, 846	146, 040
Dividends declared	128, 244	129, 800	129, 904	128, 029

[1] Total losses less recoveries on assets previously charged off.

For the entire year 1924 the net profits of all member banks amounted to $361,343,000, which was 8.04 per cent of their average capital investment for the year. This represents an increase of $25,000,000 over the preceding year, when the profits of these banks were $336,886,000 and the rate of return on average capital investment was 7.69 per cent. Notwithstanding the prevalence of lower interest rates, gross earnings of these banks were $65,000,000 larger in 1924 than for the preceding year, owing to the higher level of earning assets and to increased income other than interest received. A considerable portion of the increase in gross earnings was absorbed by an increase in expenses reflecting chiefly larger payments of interest to depositors on an exceptionally large volume of deposits.

In the following table are shown the amounts of the various items of member bank costs and earnings, together with the amounts per $100 of average loans and investments. The table indicates an average rate of return of $6.46 per $100 of earning assets in 1924. Of this amount $5.48 was interest and discount received, and, since such interest is earned almost entirely on loans and investments, this figure approximates the average rate at which bank funds were utilized. This rate compares with $5.66 for 1923, when the general level of interest rates was considerably higher. The decline in rate of interest return per $100 of loans and investments was partly offset in the total rate of return on earning assets by increased income from other sources, including considerable profits from the advance in the value of securities.

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS, 1924 AND 1923

	1924		1923	
	Amount (000 omitted)	Amount per $100 of earning assets	Amount (000 omitted)	Amount per $100 of earning assets
Interest received	$1,514,500	$5. 48	$1,493,755	$5. 66
Other income	271, 971	. 98	225, 605	. 85
Gross earnings (total)	1, 786, 471	6. 46	1, 719, 360	6. 51
Salaries and wages	355, 018	1. 28	335, 680	1. 27
Interest on borrowed money	24, 746	. 09	42, 151	. 16
Interest on deposits	594, 432	2. 15	547, 910	2. 08
Taxes and other expenses	306, 328	1. 11	306, 913	1. 16
Total expenses	1, 280, 524	4. 63	1, 232, 654	4. 67
Net earnings	505, 947	1. 83	486, 706	1. 84
Losses on loans	133, 079	[1] . 68	143, 011	[1] . 77
Losses on securities	33, 196	[2] . 41	36, 411	[2] . 47
Other losses	31, 068		27, 705	
Total losses	197, 343	. 71	207, 127	. 78
Net losses [3]	144, 604	. 52	149, 820	. 56
Net addition to profits	361, 343	1. 31	336, 886	1. 28
Dividends declared	258, 044		257, 933	

[1] Amount per $100 of average loans.
[2] Amount per $100 of average security holdings.
[3] Total losses charged off less recoveries on assets previously charged off

This table shows that out of the total income of $6.46 per $100 of loans and investments in 1924, $4.63, or about 72 per cent, was absorbed by the banks' expenses, leaving net earnings of $1.83. Out of this amount 52 cents was charged off for net losses—that is, total losses less recoveries on assets previously charged off.

Remaining net additions to profits were $1.31 per $100 of earning assets, as against $1.28 in 1923. Among the expenses it will be noted that the principal decrease was in interest paid on borrowed money, reflecting the lower volume of the banks' borrowings and a generally lower level of rates paid. The principal increase was in interest paid on deposits, which reflected the higher level of deposits during the greater part of 1924. The rate of interest paid to all classes of depositors was on the average about 2 per cent in both years, but, owing to the relatively greater increase in deposits than in loans and investments, the ratio of interest payments to $100 of loans and investments was larger in 1924 than in 1923.

Of the losses during the year, 67 per cent represented losses on loans and discounts and 17 per cent were losses on security investments. The losses on loans and discounts amounted on the average for all banks to 68 cents per $100 of average loans and discounts, and losses on securities amounted to 41 cents per $100 of average security holdings.

PROFITS OF MEMBER BANKS IN RELATION TO EARNING ASSETS AND INVESTED CAPITAL, 1924 AND 1923

[Averages in thousands of dollars]

	1924	1923
Average capital, surplus, and undivided profits [1]	4,491,663	4,380,074
Average loans and discounts [1]	19,498,525	18,688,291
Average security investments [1]	8,163,266	7,713,985
Average earning assets [1]	27,661,791	26,402,276
Ratio of earning assets to capital, surplus, and undivided profits	6.16	6.03
Profit per $100 of earning assets [2]	1.31	1.28
Rate of returns on capital, surplus, and undivided profits [3]	8.04	7.69

[1] Averages of amounts on call dates.
[2] Identical with last ratio in preceding table.
[3] Obtained by division of amount of profit by amount of invested capital; equivalent to the product of the two preceding ratios.

Comparison between the banks' capital investment (approximately measured by their capital, surplus, and undivided profits) and their earning assets indicates that in 1924 there was a somewhat larger amount of funds in use per $100 of capital than in 1923, the ratio being $616 in 1924 as against $603 the year before. The advance in the rate of net return on invested capital from 7.69 per cent to 8.04 per cent was the result not only of the wider margin of profit per $100 of earning assets, but also of a somewhat larger volume of earning assets per unit of invested capital. The above table shows the ratio between earning assets and invested capital in relation to the two rates of profit—that per unit of earning assets and that per unit of invested capital.

In the following table are shown the actual amounts of the principal items of member bank costs and earnings by districts, and also the amounts per $100 of average earning assets. It will be noted that in all except the Cleveland and San Francisco districts the rate of interest income per $100 of loans and investments was lower for 1924 than for 1923. Owing, however, to the increased rate of earnings other than interest and discount received, total earnings per unit of loans and investments were higher for 1924 than for the year before in six of the districts. In 1924 the rate of total income per unit of earning assets was highest in the Dallas and Kansas City districts, at $7.61 and $7.57, respectively, and lowest in the Boston and New York districts, at $5.94 and $6.03, respectively. An analysis of the table brings out the fact that the highest rates of net profits per $100 of earning assets were not in the districts where the rates of gross return were highest, nor the lowest rates of net profits in those districts where the rates of gross return were lowest. This is due to variations in relative operating costs and to differences in the amounts of losses written off by the banks in the various districts. The rate of operating costs ranged from about $4 per $100 of earning assets for both years in the Philadelphia district to about $5.80 in the Kansas City district. Net losses were written off in the two years at the rate of 20 to 30 cents per $100 of earning assets by member banks in the Philadelphia district and at the rate of $1.15 to $1.45 per $100 of earning assets in the Kansas City and Dallas districts. These variations reflect dissimilarities in the conditions under which banks were operated in different parts of the country as well as differences in operating efficiency.

COSTS AND EARNINGS OF ALL MEMBER BANKS, YEARS ENDING DECEMBER 31, 1924 AND 1923

	Boston district				New York district				Philadelphia district			
	1924		1923		1924		1923		1924		1923	
	Amount (000 omitted)	Amount per $100 of earning assets	Amount (000 omitted)	Amount per $100 of earning assets	Amount (000 omitted)	Amount per $100 of earning assets	Amount (000 omitted)	Amount per $100 of earning assets	Amount (000 omitted)	Amount per $100 of earning assets	Amount (000 omitted)	Amount per $100 of earning assets
Interest received	$106,995	$5.11	$105,358	$5.20	$394,271	$4.82	$388,971	$5.14	$110,687	$5.37	$107,320	$5.55
Other income	17,432	.83	12,846	.64	98,750	1.21	76,707	1.02	18,688	.90	13,584	.71
Gross earnings (total)	124,427	5.94	118,204	5.84	493,021	6.03	465,678	6.16	129,375	6.27	120,904	6.26
Salaries and wages	22,406	1.07	20,544	1.02	90,592	1.11	84,139	1.11	22,305	1.08	20,446	1.06
Interest on borrowed money	1,135	.05	2,600	.13	3,165	.04	8,675	.11	1,650	.08	3,096	.16
Interest on deposits	47,405	2.26	42,811	2.11	165,707	2.02	152,404	2.02	40,122	1.95	35,784	1.85
Taxes and other expenses	19,407	.93	18,667	.92	74,933	.92	74,694	.99	19,255	.93	18,349	.95
Total expenses	90,353	4.31	84,622	4.18	334,397	4.09	319,912	4.23	83,332	4.04	77,675	4.02
Net earnings	34,074	1.63	33,582	1.66	158,624	1.94	145,766	1.93	46,043	2.23	43,229	2.24
Losses on loans	9,910	[1] .66	9,498	[1] .66	27,424	[1] .50	31,554	[1] .62	3,888	[1] .31	4,286	[1] .37
Losses on securities	2,815	[2] .47	3,381	[2] .58	11,010	[2] .41	11,810	[2] .48	2,378	[2] .29	3,009	[2] .39
Other losses	1,861	--------	3,814	--------	6,199	--------	5,403	--------	1,518	--------	1,389	--------
Total losses	14,586	.69	16,693	.82	44,633	.55	48,767	.64	7,784	.38	8,684	.45
Net losses [3]	11,589	.55	10,618	.52	29,244	.36	31,844	.42	4,074	.20	6,207	.32
Net additions to profits	22,485	1.07	22,964	1.134	129,380	1.58	113,922	1.51	41,969	2.03	37,022	1.92
Dividends declared	16,823	--------	17,458	--------	79,124	--------	76,567	--------	21,505	--------	21,467	--------
	Cleveland district				Richmond district				Atlanta district			
Interest received	163,079	5.72	150,308	5.58	70,619	5.82	69,271	5.84	61,055	6.29	59,459	6.43
Other income	30,491	1.07	29,889	1.11	8,171	.67	6,606	.56	10,158	1.05	9,042	.97
Gross earnings (total)	193,570	6.79	180,197	6.69	78,790	6.49	75,877	6.40	71,213	7.34	68,501	7.40
Salaries and wages	34,800	1.22	31,648	1.17	15,329	1.26	14,287	1.21	14,804	1.52	14,199	1.54
Interest on borrowed money	1,941	.07	2,763	.10	3,131	.26	3,816	.32	2,479	.26	3,319	.36
Interest on deposits	70,062	2.46	62,910	2.34	23,726	1.95	21,843	1.84	19,596	2.02	17,864	1.93
Taxes and other expenses	31,328	1.10	29,400	1.09	14,526	1.20	13,492	1.14	14,763	1.52	14,168	1.53
Total expenses	138,131	4.85	126,721	4.70	56,712	4.67	53,438	4.51	51,642	5.32	49,550	5.36
Net earnings	55,439	1.94	53,476	1.99	22,078	1.82	22,439	1.89	19,571	2.02	18,951	2.04
Losses on loans and discounts	6,546	[1] .35	7,658	[1] .43	5,080	[1] .53	5,171	[1] .56	7,077	[1] .90	5,469	[1] .73
Losses on securities	4,201	[2] .43	4,426	[2] .49	1,075	[2] .42	958	[2] .37	740	[2] .41	330	[2] .18
Other losses	2,744	--------	2,653	--------	1,096	--------	1,558	--------	1,530	--------	1,347	--------
Total losses	13,491	.47	14,737	.55	7,251	.60	7,687	.65	9,347	.96	7,146	.77
Net losses [3]	10,526	.37	11,859	.44	5,574	.46	5,908	.50	7,566	.78	5,509	.59
Net additions to profits	44,913	1.57	41,617	1.544	16,504	1.36	16,531	1.39	12,005	1.24	13,442	1.45
Dividends declared	27,368	--------	25,270	--------	12,737	--------	13,191	--------	11,958	--------	11,878	--------
	Chicago district				St. Louis district				Minneapolis district			
Interest received	220,864	5.44	220,348	5.68	68,541	5.77	68,778	5.92	51,816	6.00	56,457	6.37
Other income	35,094	.86	29,813	.77	9,332	.78	8,952	.77	5,845	.68	5,056	.57
Gross earnings (total)	255,958	6.30	250,161	6.45	77,873	6.55	77,730	6.69	57,661	6.68	61,513	6.94
Salaries and wages	51,839	1.28	49,448	1.28	16,240	1.37	15,569	1.34	12,923	1.50	13,761	1.55
Interest on borrowed money	2,895	.07	4,893	.13	2,290	.19	2,642	.23	1,030	.12	1,980	.23
Interest on deposits	87,931	2.16	81,185	2.09	23,779	2.00	22,720	1.96	22,750	2.63	23,334	2.63
Taxes and other expenses	47,450	1.17	49,436	1.27	14,197	1.19	15,171	1.30	10,824	1.25	12,703	1.43
Total expenses	190,115	4.68	184,962	4.77	56,506	4.75	56,102	4.83	47,527	5.50	51,778	5.84
Net earnings	65,843	1.62	65,199	1.68	21,367	1.80	21,628	1.86	10,134	1.18	9,735	1.10
Losses on loans and discounts	20,200	[1] .68	23,261	[1] .81	9,874	[1] 1.14	6,086	[1] .73	7,893	[1] 1.25	8,068	[1] 1.18
Losses on securities	4,284	[2] .39	5,330	[2] .52	1,524	[2] .47	1,252	[2] .38	604	[2] .26	299	[2] .15
Other losses	3,177	--------	2,796	--------	3,979	--------	1,050	--------	692	--------	786	--------
Total losses	27,661	.68	31,387	.81	15,377	1.29	8,388	.72	9,189	1.06	9,153	1.03
Net losses [3]	21,103	.52	23,512	.61	10,595	.89	6,119	.52	7,364	.85	7,185	.81
Net additions to profit	44,740	1.10	41,687	1.07	10,772	.91	15,509	1.34	2,770	.32	2,550	.29
Dividends declared	33,297	--------	33,605	--------	13,347	--------	13,676	--------	5,368	--------	6,658	--------
	Kansas City district				Dallas district				San Francisco district			
Interest received	70,095	6.57	75,445	6.70	52,899	6.82	54,083	7.01	143,579	6.14	137,957	6.11
Other income	10,703	1.00	8,354	.74	6,173	.79	5,632	.73	21,134	.91	19,124	.85
Gross earnings (total)	80,798	7.57	83,799	7.44	59,072	7.61	59,715	7.74	164,713	7.05	157,081	6.96
Salaries and wages	19,171	1.80	19,758	1.75	14,465	1.86	14,517	1.88	40,144	1.71	37,364	1.66
Interest on borrowed money	1,333	.12	2,783	.25	1,385	.18	2,321	.30	2,312	.10	3,263	.14
Interest on deposits	24,523	2.29	24,623	2.18	13,656	1.76	13,182	1.71	55,175	2.36	49,250	2.18
Taxes and other expenses	16,831	1.58	18,671	1.66	12,993	1.67	13,275	1.72	29,821	1.28	28,887	1.28
Total expenses	61,858	5.79	65,835	5.84	42,499	5.47	43,295	5.61	127,452	5.45	118,764	5.26
Net earnings	18,940	1.78	17,964	1.60	16,573	2.14	16,420	2.13	37,261	1.60	38,317	1.70
Losses on loans and discounts	14,997	[1] 1.84	14,747	[1] .92	9,031	[1] 1.43	12,814	[1] 2.06	11,159	[1] .65	14,399	[1] .86
Losses on securities	1,001	[2] .39	874	[2] .34	351	[2] .24	418	[2] .28	3,213	[2] .53	4,324	[2] .74
Other losses	2,612	--------	1,253	--------	2,035	--------	--------	--------	3,625	--------	3,958	--------
Total losses	18,610	1.74	16,874	1.50	11,417	1.47	14,930	1.93	17,997	.77	22,681	1.00
Net losses [3]	14,719	1.38	13,428	1.19	8,751	1.13	11,046	1.43	13,499	.58	16,585	.73
Net additions to profit	4,221	.40	4,536	.40	7,822	1.01	5,374	.70	23,762	1.02	21,732	.97
Dividends declared	8,532	--------	9,885	--------	8,289	--------	9,961	--------	19,696	--------	18,317	--------

[1] Amount per $100 of average loans.
[2] Amount per $100 of average security holdings.
[3] Total losses charged off less recoveries on assets previously charged off.

In the table below are shown, by districts, for 1923 and 1924, the average capital investment of member banks during each year and the average volume of their earning assets. There are presented also ratios indicating the relation between the proportion of earning assets to invested capital and the two rates of profit—that per $100 of earning assets and that per $100 of invested capital.

In both years the highest rates of net return on the banks' capital investment were in the New York and Philadelphia districts, notwithstanding the fact that in these districts the average rate of gross earnings per unit of earning assets was, with the exception of the rate for the Boston district, lower than in any of the other districts. This is explained by the relatively low rates of operating expense and of losses written off in these two districts and, in the New York district, by the fact that the proportion of earning assets to invested capital was comparatively high. In both years the lowest rates of return on the capital investment were in the Minneapolis, Kansas City, and Dallas districts, where, despite a comparatively high rate of gross earnings per unit of earning assets, the margin of net profits was diminished by high average rates of operating expenses and of deductions for losses (chiefly on loans).

PROFITS OF MEMBER BANKS IN RELATION TO EARNING ASSETS AND INVESTED CAPITAL, YEARS ENDING DECEMBER 31, 1924 AND 1923

[Averages in thousands of dollars]

	Boston district		New York district		Philadelphia district		Cleveland district		Richmond district		Atlanta district	
	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923
Average capital, surplus, and undivided profits [1]	340, 885	340, 517	1, 243, 295	1, 198, 578	424, 236	392, 147	506, 341	486, 374	228, 968	223, 499	173, 733	170, 120
Average loans aud discounts [1]	1, 491, 579	1, 443, 956	5, 496, 017	5, 097, 141	1, 245, 861	1, 155, 655	1, 877, 379	1, 785, 455	956, 311	923, 308	789, 102	744, 443
Average security investments [1]	604, 296	580, 823	2, 678, 294	2, 463, 933	815, 928	777, 191	973, 587	908, 429	258, 141	261, 850	180, 822	180, 692
Average earning assets [1]	2, 095, 875	2, 024, 779	8, 174, 311	7, 561, 074	2, 061, 789	1, 932, 846	2, 850, 966	2, 693, 884	1, 214, 452	1, 185, 158	969, 924	925, 135
Ratio of earning assets to capital, surplus, and undivided profits	6. 15	5. 95	6. 57	6. 31	4. 86	4. 93	5. 63	5. 54	5. 30	5. 30	5. 58	5. 44
Profit per $100 of earning assets [2]	1. 07	1. 14	1. 58	1. 51	2. 03	1. 92	1. 57	1. 55	1. 36	1. 39	1. 24	1. 45
Rate of profit on capital, surplus, and undivided profits [3]	6. 60	6. 74	10. 41	9. 50	9. 89	9. 44	8. 87	8. 56	7. 21	7. 40	6. 91	7. 90

	Chicago district		St. Louis district		Minneapolis district		Kansas City district		Dallas district		San Francisco district	
	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923
Average capital, surplus, and undivided profits [1]	618, 983	608, 287	196, 661	193, 762	126, 468	135, 543	163, 260	173, 262	156, 607	158, 617	312, 225	299, 368
Average loans and discounts [1]	2, 973, 832	2, 856, 430	862, 620	828, 587	633, 201	684, 260	813, 512	870, 256	629, 398	623, 422	1, 729, 713	1, 675, 378
Average security investments [1]	1, 088, 369	1, 019, 639	325, 981	332, 586	230, 273	202, 676	254, 047	256, 157	146, 501	148, 437	607, 027	581, 572
Average earning assets [1]	4, 062, 201	3, 876, 069	1, 188, 601	1, 161, 173	863, 474	886, 936	1, 067, 559	1, 126, 413	775, 899	771, 859	2, 336, 740	2, 256, 950
Ratio of earning assets to capital, surplus, and undivided profits	6. 56	6. 37	6. 04	5. 99	6. 83	6. 54	6. 54	6. 50	4. 95	4. 87	7. 48	7. 54
Profit per $100 of earning assets [2]	1. 10	1. 07	. 91	1. 34	. 32	. 29	. 40	. 40	1. 01	. 70	1. 02	. 97
Rate of profit on capital, surplus, and undivided profits [3]	7. 23	6. 85	5. 48	8. 00	2. 19	1. 88	2. 59	2. 62	4. 99	3. 39	7. 61	7. 26

[1] Averages of amounts on call dates.
[2] Identical with last ratio in preceding table.
[3] Obtained by division of amount of profit by amount of invested capital; equivalent to the product of the two preceding ratios.

BALANCE OF PAYMENTS OF THE UNITED STATES AND OF ENGLAND IN 1924

UNITED STATES

The computation of the balance of payments of the United States[1] for 1924 shows total credits of $1,865,000,000 against total debits of $2,077,000,000, leaving a balance due foreign countries of $212,000,000. Information acquired through questionnaires confirmed the substantial accuracy of this calculation, as it showed that foreign deposits held by American banks increased by $216,000 000 during the year. During the year merchandise exports exceeded imports by $970,000,000; sales of securities amounted to $319,000,000, and interest payments on foreign investments to $464,000,000. Payment by foreigners for these items was made to the extent of $308,000,000 by shipments of gold and of American currency; to the extent of $355,000,000 by remittances of immigrants and by charitable gifts; expenditures of tourists amounted to an additional $500,000,000 and securities purchased by Americans to $909,000,000.

A comparison of the results of the year's international trade with those of 1923 and 1922 indicate that the volume of our merchandise exports in recent years has been influenced apparently to a considerable extent by the volume of foreign credits obtained in the United States. In 1922 the United States took securities from abroad to the net amount of $747,000,000,[2] and in that year the excess of American exports of merchandise was $734,000,000. In 1923, when purchases and sales of foreign securities by Americans practically equaled each other, our favorable merchandise trade balance fell to $388,000,000, about half that of the previous year. In 1924, when our net security purchases rose to $590,000,000, the excess of exports was $970,000,000.

The expansion of our merchandise exports by over $400,000,000, from $4,168,000,000 in 1923 to $4,591,000,000 in 1924, while merchandise imports declined by nearly $200,000,000 and invisible debits on current account increased by about $100,000,000, was thus chiefly due to a larger extension of credit by United States, as indicated by an increase of $450,000,000 over the previous year in the amount of new foreign bonds issued in the United States.

[1] The Balance of International Payments of the United States in 1924 by Rufus S. Tucker, Department of Commerce, Trade Information Bulletin No. 340.

[2] This figure includes new foreign bond issues in the United States, plus other foreign investments of American capital (securities only) minus the sales of securities to foreigners.

The following table of the balance of payments of the United States co[illegible] by the Department of Commerce is pr[illegible] under similar headings to those emp[illegible] by the Board of Trade for England, in [illegible] facilitate comparison between the tw[illegible]ries:

BALANCE OF PAYMENTS OF THE U[illegible]TATES

[In millions of dollars]

Items	1[illegible]	1924
Excess of exports of merchandise and bullion	[illegible]	748
Invisible exports:		
Net income from overseas investments	[illegible]	464
Net national shipping income	[illegible]	8
Miscellaneous	[illegible]	−637
Total invisible exports	[illegible]	−165
Available for foreign investment	[illegible]	583
New foreign issues in the United States[1]	[illegible]	828

[1] At issue price.

ENGLAND

The balance of payments for England in 1924, as computed by the B[illegible]rd of Trade, shows a debit balance in "[illegible]e" trade of £341,000,000 and a credit [illegible]ce in "invisible" exports of £370,0[illegible], leaving a net credit balance available for investment overseas of £29,000,000. The actual amount of foreign issues floated in London during the year was £134,000,000. Accounting for part of the difference by imperfections in the estimates, the rest may be ascribed to factors for which there is no accurate statistical information. In the closing months of 1923 it was reported that a large volume of funds was withdrawn from London to other financial centers, especially New York, because of the prevailing uncertainty about the exchange position of the pound. In 1924, when sterling exchange was rising, these funds, whether belonging to Englishmen or foreigners, were largely returned to London. The Board of Trade points out that a considerable fraction of the proceeds of the foreign loans floated in London must have remained there, while proceeds of loans floated in New York during the year were probably transferred to some extent to London, both because of the higher interest rates obtainable in London and because of the prospect of speculative profit on the advance in the exchange toward parity. Of the new issues offered in London during the year, furthermore, a part represented refunding operations causing no demand for fresh capital and a part of these new issues may also have been taken by foreigners.

The following table gives for Great Britain the Board of Trade figures corresponding to those given for the United States in the table already presented. Comparison shows that in recent years a larger proportion of exported British goods and services have been exchanged for commodities imported from abroad and a smaller proportion for securities. This is in direct contrast to the situation shown for the United States.

BALANCE OF PAYMENTS—ENGLAND

[In millions of pounds sterling]

	1913	1922	1923	1924
Excess of imports of merchandise and bullion	158	171	203	341
Net national shipping income	94	110	115	130
Net income from overseas investments	210	175	150	185
Commissions	25	30	30	40
Other services	10	10	10	15
Total "invisible exports" on balance	339	325	305	370
Income available for investment overseas	181	154	102	29
New overseas issues on London market in year	198	135	136	134

FOREIGN BRANCHES OF AMERICAN BANKS

Following is a list of foreign branches operated by member banks of the Federal reserve system and by banking corporations incorporated for the purpose of engaging in international and foreign banking under agreement with the Federal Reserve Board. In recent years several of these institutions have discontinued the operation of branches in certain countries, and several corporations engaged in foreign banking under agreement with the Federal Reserve Board have been liquidated, and their branches have either been closed or taken over by other organizations. Since the beginning of 1925 branches have been discontinued, by institutions now in existence, in the following places: Ponce, Porto Rico; Calle Rondeau, Uruguay; Lyons, France; Soerabaya, Java; Artemisa, Colon; and Placetas del Norte in Cuba. The following corporations organized under State law and formerly operating foreign branches under agreement with the Federal Reserve Board have been liquidated: American Foreign Banking Corporation, New York City (taken over in part by the Chase National Bank, New York City)—branches in Cuba, Panama, the Canal Zone, Brazil, and Mexico; Asia Banking Corporation, New York City (taken over by the International Banking Corporation, New York City)—branches in China, Philippine Islands, and Straits Settlements; Bank of Central and South America, New York City (taken over in part by the Royal Bank of Canada)—branches or representatives in Germany, Central and South America. Branches have been opened since the beginning of 1923 in Hongkong and Dairen, China; Havana and Florida, Cuba; and Milan, Italy; and a branch will soon open in Osaka, Japan.

FOREIGN BRANCHES OF MEMBER BANKS

Bankers Trust Co., New York, N. Y.:
- Branches—
  - France: Paris.
  - England: London.

Equitable Trust Co., New York, N. Y.:
- Branches—
  - England: London.
  - France: Paris.
  - Mexico: Mexico City.

Chase National Bank, New York, N. Y.:
- Branches [1]—
  - Cuba: Habana.
  - Panama: Panama City.
  - Canal Zone: Cristobal.

Farmers Loan & Trust Co., New York, N. Y.:
- Farmers Loan & Trust Co. (Ltd.), London, England (two offices)—a British company; all stock owned by Farmers Loan & Trust Co., New York, N. Y.
- Representatives—
  - France: Paris.

First National Bank, Boston, Mass.:
- Branches—
  - Argentina: Buenos Aires.
  - Cuba: Habana.

Guaranty Trust Co., New York, N. Y.:
- Branches—
  - England: London (three offices), Liverpool.
  - Belgium: Antwerp, Brussels.
  - France: Paris, Havre.

National City Bank of New York, New York, N. Y.:
- Branches—
  - Argentina: Buenos Aires, Rosario.
  - Belgium: Antwerp, Brussels.
  - Brazil: Pernambuco, Rio de Janiero, Santos (agency), Sao Paulo.
  - Cuba: Bayamo, Caibarien, Camaguey, Cardenas, Ciego de Avila, Cienfuegos, Florida, Guantanamo, Manzanillo, Matanzas, Santa Clara, Habana (subbranches: Galiano, Cuatro Caminos, La Lonja), Nuevitas, Pinar del Rio, Remedios, Sagua la Grande, Sancti Spiritus, Santiago, Yaguajay.
  - Chile: Santiago, Valparaiso.
  - England: London (city branch and west-end branch).
  - France: Paris, National City Bank (France) S. A. (subsidiary of National City Bank of New York).
  - Italy: Genoa, Milan.
  - Peru: Lima.
  - Porto Rico: San Juan.
  - Uruguay: Montevideo.
  - Venezuela: Caracas.

[1] Formerly branches of the American Foreign Banking Corporation.

BRANCHES OF FOREIGN BANKING CORPORATIONS OPERATING UNDER AGREEMENT WITH THE FEDERAL RESERVE BOARD

Equitable Eastern Banking Corporation (subsidiary of Equitable Trust Co., New York, N. Y.):
- Branches—
  - China: Shanghai, Hongkong.

International Banking Corporation, New York, N. Y.:
- Branches—
  - China: Canton, Dairen, Hankow, Harbin, Hongkong, Peking, Shanghai, Tientsin.
  - England: London.
  - India: Bombay, Calcutta, Rangoon (Burma).
  - Java: Batavia.
  - Spain: Barcelona, Madrid.
  - Republic of Panama: Colon, Panama.
  - Dominican Republic: Barahona, La Vega, Puerto Plata, Sanchez, San Francisco de Macoris, San Pedro de Macoris, Santiago de Los Caballeros, Santo Domingo City.
  - Japan: Kobe, Tokyo, Yokohama, Osaka (not yet opened).
  - Philippine Islands: Cebu, Manila.
  - Straits Settlements: Singapore.

National City Bank (France) S. A. (subsidiary, in Paris, of National City Bank of New York).

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 May 21, 1925, on which date 1,513 State institutions were members of the system; also other changes affecting State bank membership:

ADMISSIONS

	Capital	Surplus	Total resources
District No. 2			
Title Guaranty & Trust Co., Plainfield, N. J.	$200,000	$40,000	$326,788
Mount Pleasant Bank, Pleasantville, N. Y.	100,000	100,000	2,685,257
District No. 3			
Easton Trust Co., Easton, Pa.	250,000	600,000	8,679,831
Mahanoy Banking Trust Co., Mahanoy City, Pa.	200,000	212,500	2,034,681
Port Carbon State Bank, Port Carbon, Pa.	50,000	5,000	439,921

CHANGES

	Capital	Surplus	Total resources
District No. 4			
Absorbed by a State member bank: Merchants National Bank, Massillon, Ohio	$500,000	$300,000	$4,978,160
District No. 6			
Voluntary withdrawal: Farmers & Merchants Bank, Chipley, Ga.	25,000		253,290
Absorbed by a national bank: Farmers Bank, Winder, Ga.	50,000	8,500	212,427
District No. 7			
Closed:			
City-Commercial Savings Bank, Mason City, Iowa	$400,000	$65,000	$2,459,447
Farmers State Bank, Colfax, Ind.	25,000		128,144
District No. 9			
Consolidated with nonmember bank: Wells-Dickey Trust Co., Minneapolis, Minn.	500,000	225,000	6,064,623
District No. 10			
Voluntary withdrawal: Pender State Bank, Pender, Nebr.	85,000	17,000	583,225
District No. 11			
Absorbed by a national bank: Citizens State Bank, Valley Mills, Tex.	30,000	5,500	152,456
Succeeded by a national bank:			
Josephine State Bank, Josephine, Tex.	30,000	7,000	103,419
Moran State Bank, Moran, Tex.	25,000		331,011
City Guaranty State Bank, Childress, Tex.	100,000	15,500	921,743
Converted into national bank:			
First State Bank, Floydada, Tex.	50,000	5,000	619,073
First State Bank, Bonham, Tex.	200,000	100,000	1,697,562
Mercantile Bank & Trust Co., Dallas, Tex.	500,000	150,000	9,211,844
First State Bank, Hamlin, Tex.	40,000	14,000	483,782
Farmers State Bank, Italy, Tex.	40,000	14,000	299,528
Kilgore State Bank, Kilgore, Tex.	25,000	12,500	160,274
First Guaranty State Bank, Clifton, Tex.	40,000	11,000	412,424
First State Bank, Grand Prairie, Tex.	40,000	20,200	313,192
First State Bank, Reagan, Tex.	25,000	25,000	246,432
First Guaranty State Bank, Valley View, Tex.	25,000	1,000	130,302
First State Bank, West, Tex.	50,000	4,500	380,468
Guaranty Bond State Bank, Robstown, Tex.	50,000	15,000	611,977
Farmers Guaranty State Bank, Stephenville, Tex.	100,000	10,000	805,760
Sudan State Bank, Sudan, Tex.	25,000	2,500	252,993
First State Bank, Terrell, Tex.	200,000	120,000	1,141,435
Closed: Liberty State Bank, Soper, Okla.	15,000		101,285
Absorbed by a State member: Citizens National Bank, Longview, Tex.	100,000		336,240
District No. 12			
Absorbed by a State member bank: San Fernando Valley Savings Bank, San Fernando, Calif.	50,000	9,000	684,717

CHANGE OF TITLE

The Guaranty State Bank & Trust Co., Gatesville, Tex., to Guaranty Bond Bank & Trust Co.

The First Guaranty State Bank, Mertens, Tex., to First State Bank.

The First Guaranty State Bank, Palmer, Tex., to First State Bank.

The Kentucky Title Savings Bank & Trust Co., Louisville, Ky., to Kentucky Title Bank and Trust Co.

The Farmers Guaranty State Bank, Clifton, Tex., to Farmers State Bank.

The First Guaranty State Bank, Jacksonville, Tex., to First State Bank.

The Ohio Banking & Trust Co., Massillon, Ohio, to The Ohio-Merchants Trust Co.

The Bank of Commerce, Sinton, Tex., to Commercial State Bank.

Fiduciary Powers Granted to National Banks

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

Location	District No.	Name of bank	Powers granted
Waterville, Me	1	Peoples National Bank	1 to 9.
Holyoke, Mass	1	Holyoke National Bank	5 to 9.
Derby, Conn	1	Birmingham National Bank.	1 to 9.
Carteret, N. J	2	First National Bank	Do.
Ballston Spa, N. Y	2	do	Do.
Newark, N. Y	2	Arcadia National Bank	Do.
Whitehall, N. Y	2	Merchants National Bank	Do.
Ocean City, N. J	3	Ocean City National Bank	Do.
Langhorne, Pa	3	Peoples National Bank	Do.
Warren, Pa	4	Citizens National Bank	Do.
Hagerstown, Md	5	First National Bank	Do.
Bristol, Va	5	Dominion National Bank	Do.
Talladega, Ala	6	Talladega National Bank	5 to 9.
Chicago, Ill	7	Washington Park National Bank.	1 to 9.
Waukegan, Ill	7	First National Bank	Do.
Brighton, Colo	10	First National Bank	1 to 4.
Glenwood Springs, Colo.	10	do	1 to 3, 5 to 7.
Kansas City, Mo	10	Traders National Bank	1 to 7 and 9.
Kansas City, Mo	10	Stockyards National Bank	1 to 9.
Dallas, Tex	11	Mercantile National Bank	Do.
Dayton, Wash	12	Columbia National Bank	1 to 3.

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 April 18 to May 22, 1925, inclusive:

	Number of banks	Amount of capital
New charters issued	60	$6,595,000
Restored to solvency	1	25,000
Increase of capital approved	18	2,260,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	79	8,880,000
Liquidations	30	2,380,000
Reducing capital	2	90,000
Total liquidations and reductions of capital	32	2,470,000
Consolidations of national banks under act of Nov. 7, 1918	0	0
Aggregate increased capital for period		8,880,000
Reduction of capital owing to liquidations, etc		2,470,000
Net increase		6,410,000

Acceptances to 100 Per Cent

The following member institution has been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of its capital and surplus: The Pacific National Bank, San Francisco, Calif.

BUSINESS STATISTICS FOR THE UNITED STATES

INDUSTRIAL ACTIVITY

During April variations occurred in the direction and extent of changes in activity among different industries, and general indexes changed only slightly. The indexes of production in basic industries, which is adjusted for seasonal variations, of manufacturing production, and of employment in factory industries showed small and rather insignificant declines. Factory pay rolls decreased to a somewhat greater extent. On the other hand, building contracts were at a new high record, as was also the volume of check payments; freight car loadings were heavy for this season of the year, and retail sales were large. Wholesale prices declined rather sharply from the high point reached in March.

Among the basic industries, declines in the iron and steel, wool, copper, and zinc industries were offset by increases in the mill consumption of cotton, and in the production of newsprint and petroleum and by small increases in adjusted indexes for other industries, particularly bituminous coal, which showed less than the usual seasonal decline in output during April. The manufacturing index, which is not adjusted for differences in working days or other seasonal changes, declined considerably less than usual in April of this year. This was due largely to a sharp increase in the production of automobiles to the largest figure on record. Smaller increases were noted also in the output of lumber, cement, and brick. Production of iron and steel decreased rather sharply and that of food products was seasonally less. Among textiles, activity in the cotton industry increased a little during April, but in woolen and worsted manufacturing operations were reduced, and employment figures showed sharp seasonal decreases in activity in the clothing industry. Output of minerals showed in general no more than the usual seasonal declines during April. In fact, production of anthracite coal and petroleum increased. For all products in the mining index, output was greater than in April, 1924.

Agricultural movements declined as usual in April, which is ordinarily the low month of the year. Owing largely to uncommonly small receipts of corn at principal markets in April, the index for grain receipts was the lowest on record, and the total index for all products has not been lower for several years. Cotton sight receipts, which have been unusually large all season, decreased considerably in April.

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	
1924												
April	114	127	119	97	97	105	115	98	116	102	136	127
May	103	101	92	80	93	105	109	107	111	109	124	117
June	94	81	74	70	88	107	111	86	108	102	116	104
July	95	70	67	71	83	122	125	95	117	99	141	106
August	94	71	87	72	82	100	104	94	118	91	136	105
September	103	80	99	93	91	110	141	93	128	91	132	108
October	109	93	104	109	100	97	141	94	143	93	121	120
November	107	97	109	105	102	84	111	93	129	82	122	116
December	117	119	133	111	102	82	91	99	155	87	130	128
1925												
January	127	134	[2] 151	115	100	94	132	100	140	90	121	147
February	124	143	150	114	99	103	104	96	157	91	107	125
March	120	136	[2] 147	110	95	94	133	100	138	102	96	125
April	119	**128**	**128**	**121**	92	90	**134**	**104**	**124**	**120**	**101**	123

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petro-leum	Tobacco products		
	Bitumi-nous	Anthra-cite	Copper	Zinc					Cigars	Ciga-rettes	Manufac-tured tobacco
1924											
April	94	97	127	114	62	111	169	189	88	157	91
May	90	101	125	121	57	116	172	192	95	173	96
June	85	100	124	111	54	103	173	187	91	163	94
July	89	106	133	109	63	102	193	185	98	155	97
August	87	95	132	106	62	101	190	190	95	157	93
September	103	105	130	104	68	107	186	191	100	162	98
October	110	95	133	108	71	110	183	185	97	158	99
November	104	91	140	108	71	104	187	183	96	145	89
December	116	100	137	121	76	103	182	182	92	170	94
1925											
January	125	104	147	128	68	106	243	192	91	188	105
February	109	116	147	119	72	108	193	191	88	171	97
March	95	96	142	131	70	110	199	187	86	170	89
April	105	106	**136**	**124**	69	**115**	199	194	87	178	95

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

[2] Revised.

REVISED INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES [1]

[Monthly average, 1919=100]

	General index	Metals and products		Textiles and products			Lum-ber and prod-ucts	Rail road vehi-cles	Auto-mobiles	Paper and print-ing	Foods and prod-ucts	Leather and prod-ucts	Stone, clay, and glass	To-bacco prod-ucts	Chem-icals and prod-ucts
		Group index	Iron and steel	Group index	Fabrics	Prod-ucts									
1924															
April	99.1	95.5	95.1	98.9	98.1	99.8	105.9	91.5	123.4	104.6	89.9	89.1	125.0	87.2	78.2
May	95.7	89.6	89.3	94.8	94.9	94.7	104.6	91.1	111.6	104.1	88.8	85.1	126.4	87.0	75.0
June	92.6	85.0	84.8	91.9	92.0	91.8	101.7	89.6	99.8	103.3	90.7	80.5	124.1	86.9	69.1
July	89.1	80.3	80.0	85.7	85.8	85.4	99.7	89.1	95.1	101.5	90.8	80.7	118.1	88.0	68.5
August	89.6	79.1	78.9	87.4	87.4	87.4	99.9	88.4	96.4	101.5	91.0	84.8	121.3	87.4	68.7
September	91.3	80.5	80.2	90.5	90.8	90.2	100.9	88.8	97.2	104.0	93.2	88.0	119.3	89.7	69.9
October	92.9	82.5	82.1	93.6	95.4	91.4	101.9	89.8	98.6	104.5	94.0	89.2	118.8	83.3	71.9
November	92.6	82.8	82.4	93.1	96.1	89.2	101.1	89.1	96.3	105.2	92.6	88.7	117.7	91.8	72.5
December	94.3	85.7	85.2	96.2	100.0	91.2	101.0	89.7	99.3	105.9	93.2	87.9	116.1	91.1	74.1
1925															
January	94.6	87.5	87.1	97.4	100.6	93.4	99.8	89.3	103.8	105.1	90.2	90.9	109.7	87.0	74.0
February	95.9	89.6	89.1	99.9	101.4	97.9	100.4	89.8	105.1	104.9	89.6	92.5	110.7	87.7	74.6
March	96.4	90.1	89.5	100.0	101.0	98.6	99.6	89.9	112.7	105.7	86.8	92.5	116.8	88.5	75.5
April	96.0	89.2	88.7	98.9	100.8	96.5	100.6	88.8	121.7	104.7	83.7	88.8	123.2	81.7	75.4

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

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES[1]

[Monthly average, 1919=100]

	General index	Metals and products: Group index	Metals and products: Iron and steel	Textiles and products: Group index	Textiles and products: Fabrics	Textiles and products: Products	Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
1924															
January	108.3	97.4	97.0	114.1	115.1	112.9	106.9	93.5	125.3	136.1	106.1	99.9	137.6	96.8	102.3
February	113.8	103.1	102.5	118.0	117.4	118.6	113.9	96.3	156.6	136.1	106.4	101.0	142.9	95.8	103.8
March	113.4	104.8	104.0	113.7	111.6	116.3	114.3	96.1	154.3	136.9	105.1	100.0	149.0	95.2	104.6
April	110.6	102.4	102.0	105.8	105.4	106.3	114.4	99.1	149.2	136.7	101.6	90.9	156.3	87.5	102.8
May	105.5	94.9	94.7	98.7	100.0	97.2	112.1	97.1	132.5	135.2	101.9	86.1	158.3	89.8	98.6
June	99.9	85.1	84.9	94.0	93.4	94.7	109.6	97.1	109.3	133.3	104.2	81.7	157.1	92.8	90.6
July	92.3	75.4	75.0	85.8	85.3	86.4	102.1	88.6	99.9	128.2	104.8	80.7	142.0	90.4	87.9
August	96.1	78.6	78.3	92.3	91.5	93.4	105.0	91.6	107.6	128.0	102.6	91.0	148.4	90.2	89.9
September	99.3	80.7	80.1	98.3	97.5	99.3	107.8	90.3	111.8	133.4	107.8	95.9	146.0	93.9	91.1
October	102.8	84.9	84.7	103.0	105.6	99.8	111.2	97.6	116.8	135.6	105.5	96.2	149.6	85.5	95.4
November	101.0	85.1	84.5	99.1	104.5	92.5	110.2	94.6	111.4	136.0	105.1	87.9	145.1	97.9	95.5
December	105.8	91.6	91.1	107.5	113.9	99.7	111.9	97.4	114.5	139.9	107.2	91.5	143.6	100.0	98.2
1925															
January	103.1	92.9	92.6	108.6	112.9	103.3	103.1	91.5	99.9	138.2	102.8	95.3	128.8	93.5	97.0
February	108.9	96.3	95.8	113.4	114.2	112.4	108.5	100.0	132.1	137.5	105.4	99.7	136.4	87.0	99.7
March	110.4	97.2	96.5	114.4	114.2	114.7	109.7	100.2	142.9	139.4	103.5	100.0	143.4	88.3	101.6
April	107.6	94.4	93.9	108.0	111.7	103.5	107.9	95.4	156.2	137.1	98.5	91.5	149.9	74.2	97.6

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

INDEXES OF INDUSTRIAL ACTIVITY[1]

[No seasonal adjustment. Monthly average 1919=100]

Year and month	Agricultural movements: Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco	Mineral production: Total	Anthracite coal	Bituminous coal	Petroleum	Pig iron	Copper	Zinc	Lead	Silver
1924																	
January	105	123	98	91	83	120	90	238	138	108	135	179	118	132	126	114	111
February	96	101	101	120	41	123	102	133	130	104	122	176	121	130	112	124	115
March	81	98	90	87	33	138	92	75	128	110	106	189	136	129	122	134	121
April	77	97	129	54	34	113	93	17	110	93	78	189	127	131	114	125	97
May	87	98	148	62	34	119	178	20	114	106	83	196	103	130	121	137	123
June	87	95	165	67	19	146	140	6	111	105	81	191	79	127	111	143	111
July	100	96	166	118	21	137	148	2	113	106	86	194	70	129	109	138	95
August	121	90	127	218	38	107	144	63	116	97	92	196	74	132	106	139	104
September	152	109	107	195	175	165	163	127	124	106	109	189	81	126	104	146	[2] 117
October	189	123	100	230	278	226	248	165	134	105	125	190	97	137	108	148	119
November	160	120	105	156	271	136	157	148	122	92	108	179	99	136	109	145	119
December	143	132	121	120	231	86	86	184	130	101	119	180	116	135	121	143	120
1925																	
January	[2] 119	122	93	112	127	130	[2] 85	292	140	101	134	188	132	[2] 147	128	[2] 146	117
February	[2] 88	94	92	76	79	121	[2] 72	161	119	98	100	171	126	[2] 137	119	[2] 131	107
March	86	91	109	73	71	128	[2] 106	53	123	96	97	191	140	[2] 149	131	[2] 154	[2] 104
April	73	87	126	40	43	125	94	17	119	102	87	198	128	140	124	142	109

Year and month	Manufacturing production: Total	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires
1924												
January	122	126	196	116	109	128	122	98	172	118	118	152
February	123	131	228	106	105	132	117	96	166	123	103	154
March	127	145	237	100	105	141	120	94	180	140	109	162
April	122	122	231	98	98	149	126	89	181	154	106	152
May	112	96	193	89	100	162	120	83	171	167	122	144
June	97	75	151	77	97	139	113	76	176	156	123	126
July	97	67	163	81	103	136	102	75	176	154	127	125
August	104	87	172	83	102	142	107	84	182	166	123	158
September	112	96	178	98	112	143	109	90	180	157	126	175
October	123	108	178	113	114	160	126	101	186	169	132	191
November	112	108	141	105	108	132	116	84	185	148	114	155
December	116	124	126	111	117	122	117	90	196	138	106	163
1925												
January	126	145	142	121	118	145	122	89	199	111	118	171
February	119	132	169	114	98	134	114	92	186	107	105	176
March	133	147	223	122	[2] 95	150	[2] 130	99	204	136	116	[2] 190
April	132	128	260	119	88	155	130	....	....	168	113	191

[1] For description and early figures see BULLETIN for March, 1924. [2] Revised. [3] Preliminary

COMMODITY MOVEMENTS

With the March issue the publication in the BULLETIN of detailed statistics regarding movements and stocks of commodities was discontinued. Certain figures compiled by the board's division of research and statistics are still published in order that users of these data may continue to have comparable series of data. Information as to current figures for any of the discontinued series will be furnished upon request.

	April, 1925	March, 1925	April, 1924
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels)	10,010	16,967	10,847
Corn (bushels)	9,922	23,802	18,107
Oats (bushels)	13,614	14,733	16,004
Rye (bushels)	1,506	833	960
Barley (bushels)	2,038	3,372	2,804
Total grain (bushels)	37,090	59,707	48,722
Flour (barrels)	1,688	2,091	1,957
Total grain and flour (bushels)	44,687	69,115	57,528
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels)	14,510	18,434	12,933
Corn (bushels)	13,069	12,430	14,927
Oats (bushels)	20,269	16,684	16,207
Rye (bushels)	2,065	349	999
Barley (bushels)	1,767	2,085	2,121
Total grain (bushels)	51,681	49,983	47,187
Flour (barrels)	2,589	2,762	2,656
Total grain and flour (bushels)	63,333	62,413	59,137
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels)	31,976	40,656	44,477
Corn (bushels)	20,557	28,784	15,010
Oats (bushels)	43,541	56,779	8,793
Rye (bushels)	9,191	10,190	18,602
Barley (bushels)	2,014	2,710	701
Total grain (bushels)	107,279	139,119	87,583
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels)	14,634	14,338	13,559
Corn (bushels)	396	570	894
Oats (bushels)	3,423	2,381	981
Rye (bushels)	3,404	1,219	1,244
Barley (bushels)	2,074	1,445	878
Total grain (bushels)	23,931	19,954	17,556
Flour (barrels)	1,931	2,482	1,861
Total grain and flour (bushels)	32,621	31,121	25,932
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels)	9,315	11,028	2,686
Corn (bushels)	682	834	1,002
Oats (bushels)	1,656	1,298	713
Rye (bushels)	2,220	7,978	645
Barley (bushels)	918	1,589	1,786
Total grain (bushels)	14,790	22,727	6,832
Wheat flour production (barrels, 000 omitted)	8,183	9,307	9,521
Tobacco			
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt Virginia		670	772
Bright belt Virginia		736	
Burley	346	2,676	975
Western dark	3,960	10,474	3,053

	April, 1925	March, 1925	April, 1924
Transportation			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products	144	161	163
Livestock	122	119	129
Coal	607	637	536
Coke	48	54	48
Forest products	339	351	331
Ore	126	52	90
Merchandise, l. c. l	1,122	1,125	1,085
Miscellaneous	1,561	1,503	1,428
Total	4,069	4,002	3,811
Classified by geographical divisions—			
Eastern	974	955	927
Allegheny	839	827	793
Pocahontas	191	177	157
Southern	658	678	583
Northwestern	555	501	513
Central western	569	579	572
Southwestern	283	286	267
Total	4,069	4,002	3,811

BUILDING STATISTICS

	April, 1925	March, 1925	April, 1924
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities)	3,959	3,036	4,079
New York (22 cities)	14,044	13,398	12,402
Philadelphia (14 cities)	3,901	4,030	4,505
Cleveland (12 cities)	7,866	6,561	8,195
Richmond (15 cities)	4,557	4,299	4,751
Atlanta (15 cities)	3,561	3,887	4,026
Chicago (19 cities)	16,202	12,886	17,131
St. Louis (5 cities)	3,478	3,164	3,892
Minneapolis (9 cities)	3,020	1,712	2,605
Kansas City (14 cities)	3,591	4,073	3,614
Dallas (9 cities)	2,584	2,764	2,842
San Francisco (20 cities)	12,095	13,227	12,382
Total	78,858	73,037	80,424
Value of permits (dollars, 000 omitted)—			
Boston (14 cities)	14,876	14,114	14,616
New York (22 cities)	131,219	112,331	69,553
Philadelphia (14 cities)	30,954	30,716	28,051
Cleveland (12 cities)	27,697	25,283	22,233
Richmond (15 cities)	18,527	19,024	16,453
Atlanta (15 cities)	11,047	11,480	11,119
Chicago (19 cities)	77,863	60,016	69,656
St. Louis (5 cities)	16,527	10,474	10,170
Minneapolis (9 cities)	10,331	6,023	5,408
Kansas City (14 cities)	12,946	11,377	9,277
Dallas (9 cities)	8,863	7,280	6,899
San Francisco (20 cities)	41,594	40,216	34,556
Total	402,444	348,334	297,991
Building contracts awarded by Federal reserve districts (dollars, 000 omitted):			
Boston	37,934	32,284	31,516
New York	135,159	87,050	169,637
Philadelphia	50,292	48,902	38,875
Cleveland	70,495	68,857	49,788
Richmond	43,299	59,809	24,516
Atlanta	32,255	34,274	35,303
Chicago	111,470	90,305	66,562
St. Louis	37,684	32,136	34,759
Minneapolis	13,141	10,490	11,347
Kansas City [1]	13,440	14,085	15,074
Dallas	22,398	12,819	
Total (11 districts)	567,567	491,011	[2] 477,377

[1] District No. 10, excluding Colorado.
[2] Total, 10 districts. No figures available for Dallas district.

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES[1]

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1924							
January	80	80	66	97	49	91	116
February	78	77	63	98	49	90	109
March	80	80	62	90	65	104	118
April	78	79	61	81	69	108	114
May	77	81	64	72	56	104	110
June	76	83	64	70	52	96	105
July	78	83	67	79	44	93	110
August	83	83	68	102	56	93	107
September	92	93	71	116	69	106	117
October	95	100	78	104	67	110	128
November	84	89	69	88	57	98	109
December	79	83	66	77	57	99	109
1925							
January	79	80	71	82	43	89	116
February	76	73	69	88	46	91	109
March	83	79	73	96	63	107	121
April	79	75	68	87	64	107	115

[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 April, 1925, sales compared with—		Percentage change in stocks at the end of April, 1925, compared with[1]—	
	March, 1925	April, 1924	March, 1925	April, 1924
Groceries:				
United States	−5.3	−5.8	−4.5	5.7
Boston district	1.6	−1.2	1.7	2.7
New York district	−3.1	−7.0	−10.2	11.7
Philadelphia district	−3.4	−2.2	−7.5	−1.0
Cleveland district	−2.9	−7.6		
Richmond district	−2.5	2.8	−11.9	7.2
Atlanta district	−8.4	−4.3		
Chicago district	−8.6	−9.6	−4.1	11.7
St. Louis district	−10.5	−1.6	−2.0	12.5
Minneapolis district	−4.4	−2.7		
Kansas City district	1.3	−8.7		
Dallas district	−10.7	−5.4	−6.9	3.4
San Francisco district	−9.8	−6.3		
Dry goods:				
United States	−9.3	7.4	0.0	−14.3
New York district	−18.3	25.2		
Philadelphia district	−14.6	−6.3	0.2	−17.0
Cleveland district	−9.5	−3.6		
Richmond district	−19.4	−6.4	−3.5	−21.3
Atlanta district	−16.3	9.0		
Chicago district	−2.6	0.1	−0.0	−10.6
St. Louis district	−15.9	7.8	7.0	−13.3
Minneapolis district	−13.1	8.2		
Kansas City district	−2.5	16.4		
Dallas district	−18.8	−8.9	4.4	−14.0
San Francisco district	−7.8	−6.6		
Shoes:				
United States	2.5	−6.9	−3.9	−13.8
Boston district	−3.8	−0.9	−0.3	1.2
New York district	2.7	−7.9	6.4	9.5
Philadelphia district	−12.4	−12.6	−0.0	−0.7
Cleveland district	20.3	−5.5		
Richmond district	−16.3	−11.1	−0.4	0.3
Atlanta district	−20.2	−8.1		
Chicago district	14.6	−12.9	−6.7	−22.8
St. Louis district	−6.0	−6.8	−6.8	3.0
Minneapolis district	18.9	35.3		
San Francisco district	−9.5	−14.0		

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

	Percentage change in April, 1925, sales compared with—		Percentage change in stocks at the end of April, 1925, compared with[1]—	
	March, 1925	April, 1924	March, 1925	April, 1924
Hardware:				
United States	0.4	−0.2	−1.5	−5.5
New York district	−1.6	−6.1	17.9	−16.6
Philadelphia district	2.0	0.3	−1.0	−2.6
Cleveland district	−5.6	−3.9		
Richmond district	−6.5	−9.2	−3.5	−8.0
Atlanta district	−4.5	8.8		
Chicago district	6.3	−0.4	−1.6	−4.2
St. Louis district	−4.9	15.3		
Minneapolis district	15.9	6.2		
Kansas City district	−2.3	11.8		
Dallas district	−10.8	−1.3	−2.0	−4.2
San Francisco district	−0.1	−0.4		
Drugs:				
United States	−4.8	0.6	1.3	1.5
New York district	−12.9	−6.8		
Philadelphia district	−3.1	5.4		
Cleveland district	−0.5	−0.1		
Richmond district	−3.3	4.1		
Atlanta district	3.5	7.9		
Chicago district	−2.2	3.0	0.9	0.5
St. Louis district	−5.1	5.9		
Kansas City district	0.2	6.0		
Dallas district	1.2	3.2	−0.9	−1.9
San Francisco district	−2.5	11.6		
Furniture:				
Richmond district	−4.1	6.8	16.3	24.1
Atlanta district	−3.6	8.9		
St. Louis district	−11.9	−2.8	68.2	0.2
Kansas City district	−4.4	21.8		
San Francisco district	−4.8	−7.5		
Agricultural implements:				
United States[2]	−0.5	32.7		
Atlanta district	2.0	63.7		
Minneapolis district	1.8	89.1		
Dallas district	−32.8	−42.5	−0.6	−0.9
San Francisco district	−21.3	7.0		
Stationery and paper:				
New York district	−3.6	−3.8		
Philadelphia district	−8.7	−4.4	0.2	4.6
Atlanta district	0.1	4.7		
San Francisco district	−1.5	7.6		
Automobile supplies:				
San Francisco district	6.9	−0.7		
Clothing:				
New York district	−26.4	−6.9		
St. Louis district	322.2	13.6		
Cotton jobbers:				
New York district			0.7	−17.6
Silk goods:[3]				
New York district				−20.3
Machine tools:				
New York district	−8.7	18.2		
Diamonds:				
New York district	−12.4	18.6		
Jewelry:				
New York district	−8.3	−13.2	1.6	15.4
Philadelphia district	−2.5	−2.8	10.4	8.4
Electrical supplies:				
Philadelphia district	−0.8	−2.1	7.6	−0.5
Atlanta district	3.9	10.6		
St. Louis district	3.2	−0.5	−6.2	5.1
Millinery:				
Kansas City district	−39.0	−15.7		
Stoves:				
St. Louis district	−8.4	1.6	−22.1	0.7

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

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

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

RETAIL TRADE, BY REPORTING LINES[1]

[Average monthly sales 1919=100]

Year and month	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)[2]	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)[2]	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)
1924																		
January	110	98	205	126	141	119	99	84	154	126	100	204	173	146	137	130	102	184
February	102	96	201	140	143	124	93	97	167	128	101	200	179	150	140	132	112	190
March	115	105	200	163	149	136	118	99	184	115	91	184	170	147	140	118	110	182
April	133	114	210	178	145	130	178	88	205	131	111	208	190	149	136	153	103	205
May	127	90	214	174	150	143	150	82	186	123	100	214	183	153	141	130	99	193
June	120	89	200	162	143	131	140	75	169	120	104	203	176	146	134	132	94	181
July	91	69	206	163	148	128	113	72	177	123	93	214	179	147	129	123	97	181
August	93	74	201	172	152	138	108	91	180	118	98	211	181	151	141	138	102	179
September	119	106	210	169	145	137	124	110	189	131	112	221	183	147	137	129	110	192
October	141	141	240	203	159	144	138	124	199	124	109	234	188	156	137	122	102	194
November	141	131	232	199	145	138	146	111	186	126	105	230	191	154	139	134	89	195
December	210	148	253	366	187	192	186	184	282	131	123	242	198	153	142	142	98	188
1925																		
January	108	108	250	151	155	122	107	92	162	124	110	249	207	161	141	141	112	193
February	101	105	233	156	146	119	100	99	175	131	116	243	209	161	140	149	120	207
March	121	119	255	177	160	131	127	105	188	120	103	235	185	159	135	127	116	186
April	135	117	264	195	159	134	177	107	210	132	114	260	208	164	139	152	126	210

[1] For description of the retail trade indexes see Federal Reserve Bulletins for January and March, 1924.
[2] Index of sales of grocery chains revised. Comparable index numbers for all months since January, 1919, may be obtained from Division of Research and Statistics, Federal Reserve Board.

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

Federal reserve district	Number of reporting firms	Sales without seasonal adjustment							Sales with seasonal adjustment						
		1925				1924			1925				1924		
		Apr.	Mar.	Feb.	Jan.	Apr.	Mar.	Feb.	Apr.	Mar.	Feb.	Jan.	Apr.	Mar.	Feb.
United States	359	135	121	101	108	133	115	102	132	120	131	124	131	115	128
Boston	24	136	110	94	110	137	113	101	129	110	126	122	130	112	130
New York	63	140	124	107	120	137	118	103	136	122	140	132	134	116	129
Philadelphia	22	130	121	101	105	136	120	111	119	131	125	120	124	129	132
Cleveland	54	142	125	106	107	145	120	112	139	123	137	123	141	119	138
Richmond	23	132	119	89	93	128	109	88	129	115	120	113	125	105	113
Atlanta	35	109	99	84	83	107	94	83	106	100	111	102	104	95	104
Chicago	63	147	127	107	112	145	123	112	145	127	136	132	143	122	136
Minneapolis	23	116	97	81	92	115	94	77	110	99	115	107	111	97	105
Dallas	21	110	107	90	92	101	94	82	116	101	114	106	106	89	99
San Francisco	31	146	142	113	128	139	134	121	153	143	149	145	145	135	152

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly stocks 1919=100]

Federal reserve district	Number of reporting firms	Stocks without seasonal adjustment							Stocks with seasonal adjustment						
		1925				1924			1925				1924		
		Apr.	Mar.	Feb.	Jan.	Apr.	Mar.	Feb.	Apr.	Mar.	Feb.	Jan.	Apr.	Mar.	Feb.
United States	314	140	138	127	119	140	138	127	136	137	135	134	136	137	135
Boston	24	127	126	115	112	128	128	115	134	127	123	124	125	129	123
New York	63	139	135	123	118	136	130	119	134	133	132	132	131	127	128
Philadelphia	13	183	183	167	147	162	162	152	180	179	177	164	159	161	162
Cleveland	52	140	137	125	112	141	137	126	135	136	134	133	136	136	135
Richmond	19	132	131	118	109	134	134	121	128	125	126	129	130	128	129
Atlanta	22	115	114	107	99	124	125	123	113	113	111	110	122	124	127
Chicago	51	155	157	145	137	161	162	144	149	158	156	154	155	164	155
Minneapolis	22	116	117	106	99	112	114	106	112	112	109	111	108	110	109
Dallas	19	125	122	113	103	125	126	118	125	121	121	120	125	125	126
San Francisco	29	140	136	126	123	148	143	131	135	134	131	134	143	141	137

FOREIGN BANKING AND BUSINESS CONDITIONS

THE BELGIAN NATIONAL BANK IN 1924

The statements of the Belgian National Bank in 1924 reflected the steady expansion of trade and industry at prices above those of preceding years. Total commercial loans averaged about 60 per cent above 1923 and were more than double the average of 1922. Commercial deposits were also substantially higher, averaging 30 per cent above 1923 and being only slightly above the levels of 1922. Note circulation averaged 7,608,000,000 francs, which was substantially above the level of any preceding year, and the figure for December 31, 1924, namely 7,873,000,000 francs, was the highest ever recorded. During the course of 1924, however, the volume of loans and notes in circulation showed little change, following the marked expansion which took place during 1923.

The following table shows the yearly average figures for the principal items of the account for 1920 to 1924:

PRINCIPAL ITEMS IN THE STATEMENT OF THE BELGIAN NATIONAL BANK

[Yearly averages. In millions of francs]

	1920	1921	1922	1923	1924
Gold and silver	294	303	312	331	340
Foreign bills	60	23	19	18	18
Domestic bills	581	607	496	832	1,320
Advances	114	146	185	223	413
Advances to State [1]	5,500	5,500	5,400	5,300	5,200
Circulation	5,351	6,147	6,394	6,978	7,608
Private deposits	1,413	503	234	182	249
Total sight liabilities	7,167	7,171	7,106	7,329	7,950

[1] End of year figure. On Dec. 31, 1919, these advances to the State, which were made to retire German marks put in circulation during the war, stood at their maximum of 5,800,000,000 francs.

It will be noted that although the note circulation in 1924 was about 2,257,000,000 francs above the average for 1920, private deposits were more than 1,000,000,000 francs lower. The increase in the note circulation since 1920 is accounted for partly by a conversion of deposits into currency, partly by the increase in domestic bills, and, to a smaller degree, by the growth in secured advances. The loan to the State for the purpose of redeeming the German marks put in circulation during the occupation and which forms the basis of about two-thirds of the circulation has been steadily reduced. The increase in currency, therefore, has been in response to the demands of commerce and industry. In this connection the annual report of the bank remarks: "If the sum of notes in circulation has not diminished, in comparison with the preceding year, if indeed, it has again increased, it is because the vital needs of industry have demanded a certain increase in the intervention of the bank of issue in the matter of discounting."

The report reviews the evidence of the expansion of industrial activity during the last year. Unemployment has been practically nonexistent, ship entrances at Antwerp rose from 17,353,000 tons in 1923 to 19,303,000 tons in 1924, and monthly production of pig iron, crude steel, and finished steel were larger. "Still, if the year 1924 was better than the year before, a slowing down in the rate of improvement is perceptible. There is striking evidence of this in the principal production figures, which show that the gain made in 1924 over 1923 was much less noticeable than that of 1923 compared with 1922. Further, certain products, such as coal and finished iron, show that output was stationary if not falling off. The impression is obtained from statistics as well as from facts observed in the conduct of business that we are touching the end of the reconstruction period and it appears that we are nearing a more normal situation."

Recurring to the expansion of the circulation, the report adds: "Nevertheless, intent upon not permitting the fiduciary circulation to rise further, the bank has not ceased to follow a rigorous discount policy. It is under the pressure of unavoidable necessities of monetary considerations that it acts in this fashion. Also, let us hope that the State may find it possible to accelerate the repayment of its debt (to the bank) and so place at our disposal new margins of credit which we can utilize in improving the productivity of the country, without risk of affecting unfavorably by supplementary issue the future of the national currency. In this respect we must deplore the fact that in Belgium 'expansion of credit by the bank of issue' means almost certainly a 'corresponding expansion of the notes put in circulation,' although this coincidence is by no means inevitable.

"It is distinctly regrettable to remark that, notwithstanding the incessant efforts employed already for many years to effect economy in the use of currency wherever possible, despite the multiplication of clearing houses, despite the increase in the number of deposit accounts in banks, the use of the check as a medium of payment has not yet become habitual with us to a greater extent."

After discussing at some length the difficulties caused by the fluctuations of exchange rates, the report concludes that the only way to reduce them is through the "judicious and prudent use of an exchange reserve." This consideration, among others, led to the decision of the Government to float a foreign loan during the year. "A loan operation was therefore decided upon by the Government and used for a triple purpose, namely, the consolidation of a part of the floating debt in the form of certain securities representing war compensation, the provision of credits for the Belgian Congo, and, finally, the protection of the franc. A first series of the contemplated loan, amounting to $50,000,000 nominally, was issued December 18, 1924, on the American market; the operation was a complete success and, under favorable conditions, placed an important sum in dollars at the disposal of the country." The national bank, on behalf of the Government, undertook the utilization of this fund "with the view of insuring, as far as possible, the regularization of the exchange rate," and will assume a part of the charges which the operation entailed to the State. "The bank is disposed to consider as forming part of its unproductive reserve holdings, in the large sense of the word, a certain portion of the dollar balances which will be turned over to it in exchange for bills from its portfolio, and the sums produced by the placing of these dollar balances will be credited to the State." These plans have been embodied in law. "But if the voting of this law and the execution of this program are by way of forming a solid rampart for our currency, we must still report that they by no means constitute a definite solution to the monetary problem of our country. They do not at all relieve us from pursuing with incessant perseverance and with much greater firmness the princples which we have adopted as the basis of our efforts and of our hopes in monetary matters. It is impossible to change, by technical measures, the downward tendency of a currency if the decline is caused by economic causes. To assure a currency's definite recovery, it is necessary to influence the fundamental conditions that determine its value."

BANKING OFFICE OF THE MINISTRY OF FINANCE OF CZECHOSLOVAKIA

Pending the organization of a central bank, as contemplated by the law of April, 1920, the functions of such an institution continue to be exercised by the banking office of the Ministry of Finance. The statements of the office for 1924 show a steady growth in the demand for credit. Total loans, including discounts of commercial bills and securities and advances on collateral, at the end of 1923 amounted to 1,997,000,000 crowns. After falling to 1,508,000,000 at the end of January, they rose to 2,177,000,000 at the end of June and to 2,525,000,000 at the end of the year. The bank rate, which stood at 5½ per cent at the opening of the year, was reduced to 5 on January 28. The rate was abruptly raised to 6½ per cent on March 10, "when the attack, that was opened by the international speculators against the French franc, reflected also upon the conditions in Czechoslovakia," to quote from the Bulletin of the banking office. At the end of May the rate was reduced to 6 per cent, at which level it remained through the remainder of 1924, and, in fact, down to March 25, when it was advanced to 7 per cent. Commenting on the great increase in the total of credits, the Bulletin remarks: "These firmer conditions in the money market can easily be accounted for, if we take into consideration the percentage by which the activity of home industry has increased during the period."

Accompanying the growth of credits by over 25 per cent during the year, there was a change in the character of the loans. Advances on collateral fell from 952,000,000 on December 31, 1923, to 625,000,000 a year later, a net decline of 327,000,000 crowns. On the other hand, discounts rose 854,000,000, the holdings of commercial bills rising from 667,000,000 to 1,313,000,000 and discounts of other securities from 378,000,000 to 586,000,000. "This policy," states the Bulletin, "not only bettered the quality of the bills discounted, but also stopped the steady increase in indebtedness of industry to the banks."

In contrast to this increase in loans, the combined holdings of gold and foreign assets declined during the year. "Gold and silver" rose only from 1,033,000,000 to 1,050,000,000, while "balances abroad and foreign currency," which amounted to 1,003,000,000 at the end of

1923, fell to 620,000,000 in July, but rose to 737,000,000 at the close of the year. This decline, amounting to 266,000,000, was "offset by outstanding balances of exporters."

Among the liabilities, note circulation declined, while deposits increased. At the end of 1923 the former stood at 9,599,000,000, fell to 7,533,000,000 on August 23, and rose again to 8,810,000,000 at the end of the year. Deposits fell from 966,000,000 at the end of December, 1923, to less than half that figure (438,000,000) at the end of September, but nearly trebled during the next three months, to 1,164,000,000 at the end of December. Against this remarkable rise in circulation and deposits, in the same three-month period, bills discounted increased 514,000,000, securities purchased 213,000,000, and "balances abroad" rose 80,000,000. This "strong advance in the holding of bills in the last three months of the year was due to the financing of the unusually heavy sugar crop, means for which have been partially provided by credits in this country, partially through foreign credits." That this expansion was only temporary was shown by the statement for the end of January, showing a decline for the month of 231,000,000 in bills and of 554,000,000 in discounted securities, while circulation declined by 893,000,000 and deposits by 667,000,000.

By March 31, compared with the end of December, the metal holdings showed a small decline, but "balances abroad, etc.," had dropped a further 193,000,000 to 544,000,000, which was lower than any month end in 1924. Total loans, however, had fallen 1,038,000,000 to 1,487,000,000, which was 300,000,000 less than for the corresponding date a year before, while circulation had in the three-month period dropped more than 1,000,000,000 and deposits nearly 600,000,000, the figures for both items being considerably below the end of March, 1924.

The Czechoslovakian crown has been very stable for months, the lowest rate for last year being 2.8775 cents and the highest 3.0350 cents.

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES

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

ENGLAND

[Millions of pounds sterling]

	1925 April	1925 March	1925 February	1924 April
Bank of England:				
Issue department—				
Gold coin and bullion	154	127	127	126
Notes issued	174	147	147	146
Banking department—				
Gold and silver coin	2	2	2	2
Bank notes	25	22	22	20
Government securities	37	39	42	43
Other securities	76	77	74	74
Public deposits	17	15	16	11
Other deposits	105	106	106	111
Ratio of gold and note reserve to deposit liabilities (per cent)	22.1	19.8	19.4	18.4
Bank notes in circulation	94	97	98	103
Currency notes and certificates	290	284	281	290
Nine London clearing banks:				
Money at call and short notice	112	108	121	98
Discounts and advances	1,039	1,043	1,055	1,015
Investments	278	283	287	332
Total deposits	1,606	1,605	1,643	1,615
Total clearings	3,295	3,453	3,316	3,454
Government floating debt:				
Total	728	742	760	755
Treasury bills	563	576	592	545
Temporary advances	165	166	168	210
Index of security prices (December, 1921=100) (per cent)	116.5	116.9	117.9	115.6
Index number of foreign exchange value of the pound sterling (per cent)	126.3	127.3	126.8	123.5

FRANCE

[Millions of francs]

	1925 April	1925 March	1925 February	1924 April
Bank of France:				
Gold reserve [1]	3,682	3,682	3,681	3,678
Silver reserve	317	309	306	299
War advances to the Government	23,250	21,800	21,900	22,700
Note circulation	43,050	40,892	40,792	39,824
Total deposits	2,105	2,052	2,028	2,437
Commercial bank loans (3 banks)		14,761	14,677	14,813
Commercial bank deposits (3 banks)		14,837	14,622	14,705
Clearings, daily average of Paris banks	1,116	1,122	1,027	1,386
Price of 3 per cent perpetual rente	45.00	46.85	48.10	54.00

[1] Not including gold held abroad.

CANADA

[Millions of dollars]

	1925 March	1925 February	1925 January	1924 March
Chartered banks:				
Gold coin and bullion [1]	52	52	53	54
Current loans and discounts	1,140	1,131	1,114	1,186
Money at call and short notice	316	330	319	313
Public and railway securities	569	570	542	470
Note circulation	158	158	155	171
Individual deposits	2,147	2,136	2,083	2,023
Gold reserve against Dominion notes	120	125	131	99
Dominion note circulation	207	218	222	217
Bank clearings [2]	1,195	1,110	1,410	1,174
Bank debits [2]	2,005	1,915	2,230	1,974

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

GERMANY

[Millions of reichsmarks]

	1925 April	1925 March	1925 February	1925 January [1]
Reichsbank:				
Gold at home	896	798	700	636
Gold abroad	118	205	207	199
Reserves in foreign exchange	338	334	302	278
Bills of exchange and checks	1,496	1,578	1,737	1,771
Miscellaneous assets	1,123	1,217	1,684	1,507
Deposits	706	743	918	747
Reichsmarks in circulation	2,452	2,315	2,106	1,901
Rentenmarks in circulation	1,896	1,911	1,967	1,967
Reichbank clearings	4,165	4,095	3,637	3,936
Six Berlin banks:				
Cash			84	201
Bills			883	887
Due from other banks			624	693
Miscellaneous loans			1,874	1,550
Deposits			3,571	3,340
Index of security prices (Jan. 2, 1925=100) (per cent)	95.54	97.60	101.47	111.37
Capital issues	24	31	26	102

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

ITALY

[Millions of lire]

	1925 March	1925 February	1925 January	1924 March
Banks of issue:				
Gold reserve [1]	1,132	1,132	1,131	1,126
Total reserve	1,788	1,794	1,819	1,832
Loans and discounts	8,242	7,919	7,626	7,264
Note circulation for commerce	10,621	10,326	10,500	9,212
Note circulation for the State	7,073	7,145	7,146	7,607
Total deposits	2,637	2,817	2,806	2,763
Leading private banks:				
Cash		955	1,246	1,048
Loans and discounts		9,037	9,065	8,199
Due from correspondents		4,281	4,089	3,681
Participations		411	404	306
Total deposits		13,465	13,284	11,947
State note issue	2,300	2,400	2,400	2,428
Index of security prices (per cent)	262	297	259	203

[1] Not including gold held abroad.

JAPAN

[Millions of yen]

	1925 April	1925 March	1925 February	1924 April
Bank of Japan:				
Reserve for notes [1]	1,059	1,059	1,059	1,061
Loans and discounts	275	339	311	527
Advances on foreign bills	61	62	81	126
Note circulation	1,272	1,289	1,297	1,333
Government deposits	249	301	299	479
Private deposits	47	45	31	36
Tokyo banks:				
Cash on hand	343	135	110	117
Total loans	2,411	2,392	2,392	2,467
Total deposits	1,932	1,896	1,861	1,839
Total clearings	2,870	2,843	2,552	2,318

[1] Gold abroad, gold coin and bullion in Japan.

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

	1925			1924
	April	March	February	April
Austrian National Bank (millions of schillings):				
Gold	11	11	11	11
Foreign bills (reserve)	347	320	320	367
Other foreign bills	148	172	153	
Domestic bills, etc	106	105	128	213
Note circulation	798	790	796	732
Deposits	24	30	32	70
National Bank of Belgium (millions of francs):				
Gold	272	272	272	270
Foreign bills and balances abroad	30	30	30	19
Bills	1,374	1,318	1,325	1,379
Note circulation	7,665	7,458	7,599	7,622
Private deposits	224	276	225	293
National Bank of Bulgaria (millions of leva):				
Metallic reserve		68	68	95
Foreign notes		2	6	1
Balances abroad and foreign bills		838	976	638
Commercial bills		315	310	166
Commercial loans		523	521	364
Notes in circulation		4,278	4,380	5,178
Deposits		1,759	1,867	1,546
Banking Office, Czechoslovakia (millions of Czechoslovak crowns):				
Gold and silver	1,030	1,030	1,029	1,045
Balances abroad and foreign currency	566	544	595	626
Bills discounted	735	822	978	617
Advances on collateral	527	537	542	721
Note circulation	7,526	7,681	7,728	8,199
Checking accounts	748	584	633	750
Bank of Danzig (thousands of Danzig gulden):				
On deposit with Bank of England, foreign bills, etc	27,690	30,201	24,850	23,527
Loans and discounts	16,829	16,459	16,401	8,827
Notes in circulation	30,095	31,737	29,838	17,366
Total deposits	5,487	13,750	9,491	9,408
National Bank of Denmark (millions of kroner):				
Gold	209	209	209	210
Bills	198	202	215	238
Loans	41	40	47	57
Foreign bills and balances abroad	38	35	24	24
Note circulation	465	452	453	469
Current accounts	30	46	64	62
Bank of Finland (millions of finmarks):				
Gold	43	43	43	43
Balances abroad, etc	1,133	862	913	656
Finnish and foreign government securities	405	474	474	501
Domestic bills	532	645	597	750
Note circulation	1,382	1,384	1,288	1,385
Current accounts—				
Private	84	68	50	25
Treasury	245	116	227	115
National Bank of Greece (millions of drachmæ):				
Gold and balances abroad		2,536	2,080	2,847
Government loans and securities		3,813	3,811	4,146
Discounts and loans		2,969	2,924	1,851
Note circulation		5,222	4,979	4,801
Private deposits—				
Sight		1,965	1,790	2,013
Time		1,051	1,056	1,053
National Bank of Hungary (billions of Hungarian crowns):				
Gold	654	669	596	
Foreign exchange	2,082	1,984	1,989	
Bills, etc	1,486	1,514	1,677	
Note circulation	4,526	4,270	4,238	
Current accounts—				
Public	2,342	2,409	2,359	
Private	129	144	183	

	1925			1924
	April	March	February	April
Bank of Java (in thousands of florins):				
Gold		133,922	133,645	153,902
Foreign bills		17,949	17,670	16,494
Domestic bills		21,427	19,557	35,231
Loans		48,580	54,596	54,352
Note circulation	276,500	271,153	272,598	256,671
Bank of Latvia (thousands of lats):				
Gold	23,501	23,532	23,567	20,686
Foreign exchange reserve	36,411	41,750	40,162	49,757
Bills	51,700	49,640	47,911	25,636
Loans	53,373	52,222	53,010	31,236
Note circulation	29,913	29,730	28,701	25,000
Government deposits	82,431	84,408	83,180	65,239
Other deposits	44,387	41,914	45,741	37,000
Bank of Lithuania (thousands of litas):				
Gold	32,978	32,862	31,062	24,210
Foreign exchange reserve	48,078	56,706	63,109	60,010
Loans and discounts	39,386	39,589	37,486	27,364
Note circulation	88,702	94,033	93,126	71,684
Deposits	30,808	31,279	33,682	36,965
Netherlands Bank (millions of florins):				
Gold	479	504	504	544
Domestic bills	95	93	103	253
Foreign bills	147	132	128	30
Loans	153	162	150	147
Note circulation	896	898	881	1,001
Deposits	40	43	64	22
Bank of Norway (millions of kroner):				
Gold	147	147	147	147
Loans and discounts	350	355	370	424
Balances abroad	57	51	31	20
Note circulation	380	380	368	380
Deposits:				
State	35	11	24	25
Private	63	86	64	71
Reserve Bank of Peru (millions of libras):				
Gold at home	4,025	4,184	4,094	4,248
Gold abroad	979	983	982	744
Bills	1,725	1,328	1,462	1,118
Notes in circulation	5,916	5,868	5,828	5,717
Deposits	810	492	673	318
Bank of Poland (millions of zlote):				
Gold	117	117	107	
Foreign exchange, etc	216	259	206	
Bills	295	307	286	
Note circulation	567	563	550	
Current accounts, etc.:				
Treasury	10	11	5	
Private	62	89	48	
Bank of Portugal (millions of escudos):				
Gold	9	9	9	9
Balances abroad	246	274	325	65
Bills	164	161	155	167
Note circulation	1,671	1,698	1,716	1,542
Deposits	81	67	81	49
National Bank of Rumania (millions of lei):				
Gold	563	563	563	561
Bills	7,355	7,307	7,243	5,981
Government loans	10,787	10,787	10,787	11,099
Note circulation	19,089	19,071	19,122	17,717
Deposits	7,765	6,750	7,588	6,777
State Bank of Russia (note issuing department; thousands of chervontsi):				
Gold	17,994	16,188	15,214	8,784
Foreign currency	4,689	6,828	9,566	9,096
Loans and discounts	36,319	33,929	31,281	17,624
Bank notes	60,439	59,030	56,055	35,200

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

	1925 April	1925 March	1925 February	1924 April
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold	72	72	72	72
Foreign currency and balances abroad	352	340	352	352
Bills	1,066	1,095	1,154	1,187
Note circulation	5,671	5,594	5,760	5,580
Current accounts	306	282	321	374
South African Reserve Bank (thousands of pounds sterling):				
Gold coin and bullion	1,677	2,216	3,850	549
Gold certificates	10,224	10,224	10,223	10,102
Total bills discounted	5,124	4,816	3,916	5,737
Domestic bills	351	668	1,497	2,524
Foreign bills	4,313	3,358	878	1,353
Notes in circulation	10,699	11,097	11,136	10,852
Bankers' deposits	5,013	4,811	6,574	5,429
Bank of Spain (millions of pesetas):				
Gold	2,536	2,536	2,536	2,530
Balances abroad	31	31	30	28
Bills discounted	862	930	939	894
Note circulation	4,364	4,397	4,472	4,338
Current accounts	1,119	1,077	1,032	929

	1925 April	1925 March	1925 February	1924 April
Bank of Sweden (millions of kronor):				
Gold	233	234	234	265
Balances abroad and foreign bills [1]	124	137	149	91
Domestic bills	386	379	370	389
Government securities:				
Swedish	13	13	13	14
Foreign	41	42	42	62
Note circulation	493	521	493	522
Deposits	253	237	269	221
Swiss National Bank (millions of francs):				
Gold	480	481	498	536
Domestic bills	261	269	255	262
Loans	52	52	54	82
Balances abroad and due from correspondents	49	36	32	41
Note circulation	830	836	819	886
Deposits	76	70	80	112

[1] Includes foreign government securities.

DISCOUNT RATES OF 28 CENTRAL BANKS

[Prevailing rates with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria	11	Apr. 25, 1925	Esthonia	9	May 19, 1924	Japan	7.3	Apr. 15, 1925	Rumania	6	Sept. 4, 1920
Belgium	5½	Jan. 22, 1923	Finland	9	Mar. 6, 1924	Java	6	May 3, 1925	Russia	8	Apr. —, 1924
Bulgaria	10	Aug. 31, 1924	France	7	Dec. 11, 1924	Latvia	8	Feb. 16, 1924	South Africa	5½	Nov. —, 1924
Czechoslovakia	7	Mar. 25, 1925	Germany	9	Feb. 26, 1925	Lithuania	7	Feb. 8, 1925	Spain	5	Mar. 23, 1923
Danzig	9	Mar. 6, 1925	Greece	8½	Feb. 15, 1925	Netherlands	4	Jan. 16, 1925	Sweden	5½	Nov. 9, 1923
Denmark	7	Jan. 17, 1924	Hungary	9	May 27, 1925	Norway	6	May 9, 1925	Switzerland	4	July 14, 1922
England	5	Mar. 5, 1925	India	6	May 21, 1925	Poland	10	Nov. 28, 1924	Yugoslavia	6	June 23, 1922
			Italy	6½	June 2, 1925	Portugal	9	Sept. 12, 1923			

Changes.—Bank of Norway, from 6½ per cent to 6 per cent on May 9, 1925; Imperial Bank of India, from 7 per cent to 6 per cent on May 21, 1925; Hungarian National Bank, from 11 per cent to 9 per cent on May 27, 1925; Bank of Italy, from 6 to 6½ per cent on June 2, 1925.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES

[Thousands of dollars]

	1925		12 months ended April—	
	April	March	1925	1924
IMPORTS				
By classes of commodities:				
Total	348,698	385,487	3,751,088	3,669,829
Crude materials	140,540	142,211	1,359,589	1,270,443
Foodstuffs, crude, and food animals	36,591	50,157	453,678	367,296
Manufactured foodstuffs	48,426	46,848	466,064	551,082
Semimanufactures	59,824	75,943	682,985	696,665
Finished manufactures	62,305	67,913	766,494	760,720
Miscellaneous	1,012	2,415	22,252	23,623
By countries:				
Total Europe	98,006	112,097	1,154,104	1,092,949
France	11,816	14,153	152,125	146,518
Germany	11,506	13,080	144,355	151,249
Italy	9,986	9,512	86,975	82,866
United Kingdom	31,377	40,151	384,370	367,099
Total North America	93,352	91,297	958,744	1,018,191
Canada	33,120	34,444	399,562	421,852
Total South America	46,661	58,451	503,248	437,813
Argentina	11,353	8,584	83,059	92,259
Total Asia and Oceania	100,574	113,397	1,053,932	1,043,961
Japan	23,891	28,291	346,902	333,553
Total Africa	10,105	10,245	81,032	76,913
EXPORTS				
By classes of commodities:				
Total	399,048	453,434	4,813,019	4,305,895
Crude materials	83,908	121,690	1,415,776	1,284,606
Foodstuffs, crude, and food animals	36,192	31,102	453,295	225,040
Manufactured foodstuffs	39,386	55,597	564,776	580,938
Semimanufactured	60,704	64,543	636,411	591,308
Finished manufactures	170,875	171,553	1,647,676	1,532,657
Miscellaneous	529	1,048	7,203	5,994
Reexports	7,454	7,901	87,322	85,353
By countries:				
Total Europe	208,080	251,823	2,643,798	2,176,229
France	22,017	25,690	296,494	277,216
Germany	32,995	51,386	459,236	473,975
Italy	19,171	26,063	214,027	175,171
United Kingdom	73,148	84,999	1,058,235	886,916
Total North America	92,723	100,297	1,112,434	1,073,382
Canada	49,315	51,179	616,767	634,327
Total South America	35,899	33,548	344,156	277,986
Argentina	12,242	12,212	129,493	110,232
Total Asia and Oceania	54,667	58,961	637,544	714,411
Japan	12,751	21,388	224,101	294,639
Total Africa	7,679	8,805	74,435	63,887

FOREIGN COUNTRIES

	1925		12 months ended April—[2]	
	April	March	1925	1924
France (million francs):				
Imports	3,051	3,307	39,493	36,674
Exports	3,557	3,762	40,931	36,420
Germany (million gold marks):				
Imports	1,081	1,111	11,152	6,794
Exports	672	712	7,426	6,426
United Kingdom (thousands £ sterling):				
Imports	110,358	112,861	1,354,386	1,123,834
Exports	60,877	70,303	808,746	775,197
Reexports	12,410	12,776	141,463	128,422
Canada (thousand dollars):				
Imports	59,105	84,608	795,896	885,327
Exports	60,709	95,888	1,091,553	1,053,953
Japan (million yen):				
Imports	258	313	2,469	2,353
Exports	168	151	1,953	1,448
South African (thousand £ sterling):				
Imports	5,900	5,437	66,837	70,954
Exports	4,326	8,487	70,974	74,427

	1925		12 months ended March[2]—	
	March	February	1925	1924
Denmark (million kroner):				
Imports	201	191	2,432	2,079
Exports	186	166	2,203	1,796
Italy (million lire):				
Imports	2,589	2,073	21,625	17,332
Exports	1,480	1,403	15,162	11,826
Netherlands (million guilders):				
Imports	204	197	2,426	2,058
Exports	146	136	1,707	1,384
Norway (million kroner):				
Imports	138	133	1,584	----------
Exports	109	96	1,103	818
Russia (thousand rubles):				
Imports	54,946	45,337	243,127	----------
Exports	32,879	37,788	230,980	----------
Sweden (million kroner):				
Imports	112	105	1,441	1,294
Exports	71	80	1,287	1,164
Brazil (million milreis):[1]				
Imports	300	251	2,717	2,237
Exports	404	505	3,900	3,178
Australia (thousand £ sterling):				
Imports	16,699	12,528	151,331	139,156
Exports	18,605	19,174	149,702	116,986
India (million rupees):				
Imports	199	188	2,465	2,276
Exports	463	436	3,983	3,619

[1] Figures for November and October, 1924, and for the 12 months ending November, 1924, and November, 1923.
[2] Figures for Russia are for six months ending March, 1925. Prior to October, 1924, Russian foreign trade figures were computed on a 1913 price basis.

INDEX OF OCEAN FREIGHT RATES

Publication in the BULLETIN of the Federal Reserve Board's index of ocean freight rates is discontinued with this issue. Current figures will be furnished by the Federal Reserve Board at the request of those interested.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

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

The wholesale price index of the Bureau of Labor Statistics for the United States, with the group indexes shown by that bureau and the regrouping made by the Federal Reserve Board, appears on page 397 of this issue.

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR ALL COMMODITIES [1]

Year and month	On paper currency basis					Converted to gold basis			
	United States	England	France	Canada	Japan	England	France	Canada	Japan
1923, average	165	170	394	150	188	159	124	147	183
1924, average	159	176	446	147	200	160	121	145	166
1923									
July	159	168	391	151	183	158	119	147	179
August	159	164	391	150	179	154	115	146	176
September	163	165	404	149	191	154	123	145	186
October	163	166	404	147	196	154	125	145	192
November	163	171	416	145	199	154	119	142	193
December	163	177	427	144	205	159	116	140	193
1924									
January	163	178	445	146	205	156	108	142	185
February	163	180	469	148	200	160	107	144	182
March	160	180	483	147	200	158	117	143	172
April	158	181	428	143	201	162	137	140	165
May	156	177	428	143	200	158	128	141	161
June	154	174	442	145	189	155	120	142	156
July	156	174	440	147	191	156	117	146	158
August	158	173	442	149	196	160	125	149	163
September	156	172	436	146	198	158	120	145	161
October	159	175	442	148	206	161	120	148	161
November	160	176	449	148	210	167	123	148	162
December	165	177	451	149	209	171	126	149	161
1925									
January	168	178	456	156	208	175	127	156	160
February	167	178	457	158	204	175	125	157	168
March	169	175	463	153	197	171	124	153	162
April	164	171	460	148	188	168	124	148	157

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR GROUPS OF COMMODITIES [1]

Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods
		Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods	
UNITED STATES							
1924—April	158	165	155	151	159	140	182
November	160	165	147	162	161	150	169
December	165	171	151	165	166	149	171
1925—January	168	176	151	167	170	147	175
February	167	177	153	163	169	147	178
March	169	180	152	166	172	146	180
April	164	171	149	163	166	142	174
ENGLAND							
1924—April	181	186	169	187	183	178	188
November	176	174	169	187	176	178	178
December	177	175	171	187	177	179	180
1925—January	178	176	171	188	178	179	179
February	178	175	173	187	179	177	179
March	175	172	165	188	175	173	174
April	171	169	160	183	172	168	172
FRANCE							
1924—April	428	430	446	421	418	480	434
November	449	478	439	424	430	541	461
December	451	480	440	424	431	545	463
FRANCE—contd.							
1925—January	456	482	442	435	437	546	464
February	457	482	445	438	439	547	467
March	463	480	459	449	447	540	475
April	460	477	460	445	444	541	470
CANADA							
1924—April	143	126	164	162	141	159	130
November	148	137	155	161	147	160	161
December	149	139	153	163	148	159	164
1925—January	156	149	152	168	157	159	179
February	158	151	152	168	158	161	180
March	153	142	153	169	152	161	171
April	148	134	153	169	147	158	161
JAPAN							
1924—April	201	220	199	191	199	214	198
November	210	217	216	204	212	202	213
December	209	216	218	201	210	202	214
1925—January	208	222	217	196	208	204	215
February	204	223	208	193	204	205	213
March	197	214	201	185	196	203	200
April	188	196	189	182	186	194	169

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

WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES

ALL-COMMODITIES INDEX NUMBERS

[Pre-war=100]

Year and month	Europe														
	Austria	Belgium	Bulgaria	Czechoslovakia [1]	Denmark [1]	England (Board of Trade)	Finland	France	Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)	Poland	Russia[1]
1923															
July	1,789,300	504	2,408	949	207	157	1,080	407	88.8	--------	566	145	235	86	145
August	1,657,400	529	2,292	942	207	155	1,080	413	85.8	--------	567	142	231	89	158
September	1,779,400	514	2,266	943	202	158	1,089	424	101.7	--------	569	145	234	95	157
October	1,759,700	515	2,263	960	205	158	1,077	421	117.9	--------	563	148	237	73	157
November	1,779,500	531	2,412	952	207	161	1,070	443	139.0	--------	571	153	242	81	149
December	1,818,100	545	2,597	969	210	163	1,096	459	126.2	122	577	154	244	95	157
1924															
January	1,874,800	580	2,711	974	210	165	1,071	494	117.3	123	571	156	250	107	169
February	1,915,800	642	2,658	999	223	167	1,078	544	116.2	131	573	158	262	112	187
March	1,912,000	625	2,612	1,021	227	165	1,094	499	120.7	130	579	155	266	110	193
April	1,946,500	555	2,798	1,008	228	165	1,095	450	124.1	125	579	154	267	109	181
May	1,946,500	557	2,551	1,001	225	164	1,090	459	122.5	119	571	153	263	104	175
June	1,828,200	565	2,811	968	219	163	1,088	465	115.9	133	566	151	264	101	166
July	1,913,300	566	2,737	953	220	163	1,085	481	115.0	145	567	151	271	102	169
August	2,013,600	547	2,853	986	233	165	1,111	477	120.4	145	572	151	274	109	175
September	1,937,300	550	2,848	982	231	167	1,117	486	126.9	142	580	158	275	112	173
October	2,008,600	555	2,988	999	234	170	1,114	497	131.2	149	602	161	276	116	164
November	2,076,600	569	3,132	1,013	231	170	1,120	504	128.5	154	621	161	277	117	164
December	2,075,400	566	3,181	1,024	232	170	1,139	507	131.3	160	640	160	278	118	168
1925															
January	2,118,100	559	3,275	1,045	234	171	1,137	514	138.2	--------	658	160	279	120	172
February	2,108,100	551	3,309	1,048	234	169	1,141	515	136.5	--------	660	158	281	121	178
March	2,054,800	546	3,272	1,034	230	166	1,131	514	134.4	--------	659	155	276	122	183
April	2,005,800	538	--------	1,019	220	163	--------	513	131.0	--------	658	151	267	119	197
May	--------	--------	--------	--------	216	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Year and month	Europe—Continued			North and South America			Asia and Oceania						Africa	
	Spain	Sweden	Switzerland	United States (Bureau of Labor Statistics)	Canada	Peru	Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1923														
July	170	162	180	151	154	191	180	155	--------	170	192	176	123	124
August	171	162	175	150	154	187	175	153	--------	171	190	175	120	--------
September	174	162	173	154	155	186	172	157	--------	174	210	177	123	--------
October	171	161	181	153	153	188	171	156	--------	174	212	176	129	125
November	173	160	182	152	153	191	173	157	--------	177	210	175	134	--------
December	176	160	183	151	154	192	174	158	--------	179	210	173	136	--------
1924														
January	178	161	183	151	157	190	174	156	180	172	211	175	133	131
February	180	162	183	152	157	189	170	160	--------	178	208	180	135	--------
March	180	162	180	150	154	194	167	158	--------	179	206	180	136	--------
April	184	161	181	148	151	195	166	154	178	174	207	178	134	126
May	179	160	180	147	151	192	165	154	177	176	205	179	135	--------
June	179	158	178	145	152	192	163	152	178	176	199	180	131	--------
July	182	157	173	147	153	192	163	152	174	179	195	180	132	125
August	182	160	171	150	157	193	162	149	177	180	200	181	143	--------
September	184	163	170	149	154	190	162	149	177	179	206	181	148	--------
October	186	167	169	152	157	192	163	153	175	181	213	180	156	133
November	181	167	169	153	158	191	163	155	173	180	214	181	158	--------
December	198	168	170	157	161	195	165	157	179	176	213	181	156	--------
1925														
January	191	169	171	160	165	199	163	160	178	171	213	178	157	130
February	192	169	171	161	165	194	163	159	--------	172	210	175	161	--------
March	193	168	170	161	162	206	160	160	--------	168	204	175	155	--------
April	--------	163	166	156	157	206	158	159	--------	169	202	--------	154	--------
May	--------	--------	163	--------	--------	200	--------	158	--------	--------	--------	--------	--------	--------

[1] First of month figures.

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

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

RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL COUNTRIES

INDEX NUMBERS OF RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries											Other countries				
		Austria (Vienna)	Belgium[2]	Bulgaria	England[1]	Esthonia[2]	France (Paris)	Germany	Italy (Milan)	Netherlands	Norway	Switzerland	Canada[1]	Australia	India (Bombay)	New Zealand	South Africa
1923																	
July	144	1,291,100	103	2,361	162	102	321	......	496	145	218	164	137	164	148	142	116
August	143	1,233,500	109	2,247	165	109	328	......	490	143	220	162	142	165	149	143	115
September	146	1,250,900	115	2,221	168	102	339	......	496	142	218	163	141	161	149	145	115
October	147	1,263,600	117	2,219	172	106	349	......	502	145	217	162	144	157	147	146	117
November	148	1,264,700	121	2,365	173	104	355	......	503	149	221	166	144	157	147	147	120
December	147	1,286,000	124	2,547	176	107	365	151	499	149	226	167	145	156	152	147	118
1924																	
January	146	1,352,700	126	2,674	175	111	376	127	515	150	230	168	145	155	154	150	120
February	144	1,382,100	130	2,537	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	[3] 145	610	157	283	168	147	149	152	146	120
March	148	1,622,500	134	3,128	176	......	415	146	624	157	284	168	145	151	155	150	121
April	148	1,583,000	......	......	170	......	409	144	......	155	276	166	142	152	153	......	124
May	......	......	......	......	167	......	......	......	......	......	......	......	......	......	151	......	......

INDEX NUMBERS OF COST OF LIVING

[Pre-war=100]

	Massachusetts	European countries														Other countries			
		Austria (Vienna)	Belgium	Czechoslovakia	England[1]	Finland	France (Paris)	Germany	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada[1]	Australia	India (Bombay)	South Africa
1923																			
July	157	1,090,300	429	921	169	1,111	......	45	487	......	......	63	172	174	166	146	......	153	130
August	156	1,049,600	439	892	171	1,163	......	54	483	......	......	72	178	......	164	148	......	154	130
September	157	1,084,100	453	903	173	1,172	331	64	487	173	230	83	178	......	164	148	156	154	131
October	158	1,102,700	458	901	175	1,093	......	61	502	......	......	47	174	177	164	149	......	152	132
November	157	1,114,900	463	898	175	1,190	......	126	502	......	......	55	177	......	167	150	......	153	133
December	158	1,124,900	470	909	177	1,170	345	125	499	178	231	80	182	......	168	150	152	157	133
1924																			
January	157	1,174,000	480	917	177	1,155	......	110	510	......	......	121	178	176	169	150	......	158	133
February	156	1,194,000	495	917	179	1,143	......	104	517	......	......	127	190	......	168	149	......	156	134
March	156	1,199,600	510	908	178	1,141	365	107	521	179	236	126	180	......	168	148	150	153	134
April	154	1,197,300	498	907	173	1,121	......	112	522	......	......	127	195	173	166	145	......	150	134
May	154	1,220,900	485	916	171	1,121	......	115	518	......	......	126	180	......	166	143	......	150	134
June	154	1,244,200	492	923	169	1,147	366	112	518	173	244	124	186	......	168	143	149	153	133
July	155	1,239,100	493	909	170	1,154	......	116	512	......	......	127	182	171	169	143	......	156	132
August	155	1,314,200	498	897	171	1,198	......	114	511	......	......	135	180	......	166	145	......	160	132
September	157	1,316,200	503	908	172	1,199	367	116	516	176	258	141	189	......	166	146	148	160	132
October	157	1,330,700	513	916	176	1,219	......	122	546	......	......	150	185	174	169	146	......	160	133
November	157	1,357,400	520	922	180	1,222	......	123	563	......	......	152	175	......	170	147	......	161	134
December	158	1,365,000	521	928	181	1,217	377	123	573	181	266	153	190	......	170	147	148	160	133
1925																			
January	158	1,376,200	521	931	180	1,199	......	124	580	......	......	150	188	178	168	149	......	157	133
February	157	1,389,500	517	929	179	1,191	......	[3] 136	592	......	......	151	189	......	168	150	......	157	133
March	158	1,366,000	511	923	179	1,210	386	136	602	179	271	151	190	......	167	148	......	159	133
April	158	1,343,200	506	......	175	1,201	......	137	......	......	......	151	......	177	165	147	......	158	134
May	......	......	502	......	173	......	......	......	......	......	......	......	......	......	......	......	......	156	......

[1] First of the month figures. [2] 1921=100. [3] New index.

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

BANKING AND FINANCIAL STATISTICS

FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR APRIL AND MARCH, 1925

[Amounts in thousands of dollars]

Federal reserve bank	Total earning assets		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	April	March	April	March	April	March	April	March	April	March
Boston	92,616	93,490	267,326	257,937	135,812	136,016	209,881	201,576	77.3	76.4
New York	292,980	335,758	925,022	900,754	837,302	838,857	347,792	362,753	78.1	75.0
Philadelphia	88,762	91,424	218,492	219,264	129,784	128,146	154,902	159,780	76.7	76.2
Cleveland	109,223	114,105	284,312	276,106	175,871	176,067	196,465	191,885	76.4	75.0
Richmond	56,932	47,943	92,186	103,360	65,925	66,121	75,471	76,375	65.2	72.5
Atlanta	36,349	31,587	172,706	177,474	70,117	69,109	141,775	142,060	81.5	84.0
Chicago	142,385	131,154	355,783	376,244	313,067	316,310	164,373	172,255	74.5	77.0
St. Louis	36,085	33,798	100,512	106,861	80,531	82,334	49,283	51,059	77.4	80.1
Minneapolis	34,025	30,230	89,381	98,340	55,238	57,366	64,922	66,814	74.4	79.2
Kansas City	45,837	43,725	111,332	117,921	90,320	92,613	64,725	66,292	71.8	74.2
Dallas	31,370	32,894	84,064	86,384	63,198	65,947	43,573	45,049	78.7	77.8
San Francisco	93,502	92,747	277,512	279,607	163,835	164,587	195,367	195,325	77.3	77.7
Total: 1925	1,060,066	1,078,855	2,978,628	3,000,252	2,181,000	2,193,473	1,708,529	1,731,223	76.6	76.4
1924	940,493	951,774	3,201,763	3,222,877	2,004,391	1,991,066	1,971,184	2,013,515	80.5	80.5
1923	1,164,606	1,178,919	3,176,630	3,190,625	1,944,805	1,960,540	2,236,378	2,253,189	76.0	75.7
1922	1,190,004	1,191,013	3,114,928	3,095,762	1,822,788	1,794,895	2,190,447	2,195,131	77.6	77.6
1921	2,527,253	2,735,784	2,485,079	2,403,470	1,749,568	1,808,529	2,870,645	2,979,486	53.8	50.2
1920	3,191,945	3,211,936	2,084,077	2,058,293	1,998,732	2,032,787	3,071,754	3,040,440	[1] 43.0	[1] 42.7

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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Apr. 22	1,563,377	175,884	356,546	136,919	170,365	44,063	135,348	135,528	45,094	59,891	55,866	40,371	207,502
Apr. 29	1,547,198	179,668	356,495	134,381	169,567	42,154	132,664	135,518	45,076	54,657	56,555	39,763	200,700
May 6	1,564,821	190,441	356,424	140,129	168,921	40,504	131,537	135,489	43,733	54,595	55,851	39,025	208,172
May 13	1,581,014	197,478	356,393	137,323	171,637	40,680	128,658	135,473	43,305	54,397	57,088	38,433	220,149
May 20	1,531,216	195,109	356,321	134,509	171,303	39,001	120,895	135,456	24,520	54,081	52,834	35,649	211,538
Gold redemption fund with U. S. Treasury:													
Apr. 22	50,639	5,460	11,188	11,176	2,917	2,474	1,233	3,956	5,233	500	3,279	1,792	1,431
Apr. 29	51,345	3,815	9,940	12,945	4,502	3,315	1,866	2,923	5,244	981	2,117	1,709	1,988
May 6	49,114	7,296	8,728	5,318	3,797	3,731	2,293	5,627	5,562	780	2,368	1,955	1,659
May 13	47,968	5,462	7,675	8,155	3,894	4,436	1,770	4,393	5,439	678	2,671	1,906	1,489
May 20	50,679	8,508	6,345	9,915	3,035	4,873	1,764	3,022	5,801	700	3,502	2,078	1,136
Gold held exclusively against Federal reserve notes:													
Apr. 22	1,614,016	181,344	367,734	148,095	173,282	46,537	136,581	139,484	50,327	60,391	59,145	42,163	208,933
Apr. 29	1,598,543	183,483	366,435	147,326	174,069	45,469	134,530	138,441	50,320	55,638	58,672	41,472	202,688
May 6	1,613,935	197,737	365,152	145,447	172,718	44,235	133,830	141,116	49,295	55,375	58,219	40,980	209,831
May 13	1,628,982	202,940	364,068	145,478	175,531	45,116	130,428	139,866	48,744	55,075	59,759	40,339	221,638
May 20	1,581,895	203,617	362,666	144,424	174,338	43,874	122,659	138,478	30,321	54,781	56,336	37,727	212,674
Gold settlement fund with Federal Reserve Board:													
Apr. 22	632,337	47,441	242,617	37,010	65,275	16,992	5,278	99,791	14,340	10,694	43,751	23,844	25,304
Apr. 29	636,928	43,076	252,341	41,925	70,036	12,190	8,480	82,609	15,334	13,223	42,925	20,824	33,965
May 6	611,846	43,159	161,799	49,549	70,348	18,195	15,318	118,901	18,363	13,979	43,956	20,665	37,614
May 13	614,266	49,395	193,549	50,041	80,327	12,332	13,958	110,494	11,705	16,801	31,408	14,468	29,788
May 20	654,157	44,808	231,684	50,876	82,329	13,615	15,197	108,772	16,010	17,639	27,588	12,434	33,205
Gold and gold certificates held by banks:													
Apr. 22	597,910	29,388	324,582	21,846	33,687	21,845	10,259	95,165	12,065	6,781	3,539	9,680	29,073
Apr. 29	615,631	30,328	335,647	21,579	34,584	22,397	10,082	101,096	11,283	6,959	3,636	9,742	28,298
May 6	619,750	30,648	338,307	22,413	34,974	22,821	9,739	101,403	10,761	7,050	3,247	9,778	28,609
May 13	610,267	23,419	335,095	21,915	35,705	21,089	6,990	106,923	10,004	7,102	3,435	9,905	28,685
May 20	598,569	20,306	337,242	21,412	36,541	21,409	4,922	101,704	8,151	7,192	3,356	7,895	28,439

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	Kansas City	Dallas	San Francisco
Total gold reserves:													
Apr. 22	2,844,263	258,173	934,933	206,951	272,244	85,374	152,118	334,440	76,732	77,866	106,435	75,687	263,310
Apr. 29	2,851,102	256,887	954,423	210,830	278,689	80,056	153,092	322,146	76,937	75,820	105,233	72,038	264,951
May 6	2,845,531	271,544	865,258	217,409	278,040	85,251	158,887	361,420	78,419	76,404	105,422	71,423	276,054
May 13	2,853,515	275,754	892,712	217,434	291,563	78,537	151,376	357,283	70,453	78,978	94,602	64,712	280,111
May 20	2,834,621	268,731	931,592	216,712	293,208	78,898	142,778	348,954	54,482	79,612	87,280	58,056	274,318
Reserves other than gold:													
Apr. 22	141,491	14,845	34,215	5,116	7,804	4,057	15,570	18,063	20,391	2,308	3,480	9,413	6,229
Apr. 29	142,009	15,098	35,123	4,483	7,780	3,914	15,524	17,826	20,606	2,317	3,657	9,457	6,224
May 6	141,691	14,796	34,301	5,663	8,071	4,442	15,316	17,936	20,130	1,870	3,576	9,475	6,115
May 13	140,721	14,287	33,679	5,955	7,526	4,444	14,938	17,974	20,221	1,801	3,828	9,734	6,334
May 20	145,974	13,813	34,727	6,874	8,592	5,041	16,203	17,937	20,421	1,733	4,166	10,320	6,147
Total reserves:													
Apr. 22	2,985,754	273,018	969,148	212,067	280,048	89,431	167,688	352,503	97,123	80,174	109,915	85,100	269,539
Apr. 29	2,993,111	271,985	989,546	215,313	286,469	83,970	168,616	339,972	97,543	78,137	108,890	81,495	271,175
May 6	2,987,222	286,340	899,559	223,072	286,111	89,693	174,203	379,356	98,549	78,274	108,998	80,898	282,169
May 13	2,994,236	290,041	926,391	223,389	299,089	82,981	166,314	375,257	90,674	80,779	98,430	74,446	286,445
May 20	2,980,595	282,544	966,319	223,586	301,800	83,939	158,981	366,891	74,903	81,345	91,446	68,376	280,465
Nonreserve cash:													
Apr. 22	55,757	5,569	15,119	2,321	2,745	3,955	4,937	7,139	4,113	1,535	2,444	2,187	3,693
Apr. 29	54,536	6,032	14,252	2,073	2,678	3,826	4,915	7,111	3,777	1,381	2,290	2,414	3,787
May 6	53,388	5,988	15,280	2,105	2,779	3,472	3,878	7,196	3,687	1,130	2,067	2,342	3,464
May 13	56,366	6,422	16,966	1,764	2,785	3,557	4,629	6,804	3,956	1,217	2,352	2,630	3,284
May 20	56,665	6,958	16,251	1,920	3,342	3,844	4,454	6,650	4,132	1,136	2,311	2,494	3,173
Bills discounted:													
Secured by U. S. Government obligations—													
Apr. 22	219,920	14,339	73,944	23,483	27,211	11,542	3,689	35,294	6,422	1,275	1,843	773	20,105
Apr. 29	215,871	14,854	65,893	22,143	30,062	14,096	2,336	36,372	6,752	2,223	1,932	348	18,860
May 6	208,269	11,287	87,595	20,059	28,065	11,819	2,331	21,474	5,500	1,190	1,853	590	16,506
May 13	161,263	13,103	44,744	21,786	27,169	13,983	2,874	18,498	4,623	730	908	236	12,609
May 20	160,854	12,881	40,796	22,961	23,470	13,367	3,944	23,420	4,942	696	1,572	254	12,551
Other bills discounted—													
Apr. 22	192,455	19,521	35,308	12,548	14,790	31,545	17,571	19,612	10,603	4,564	5,544	2,502	18,347
Apr. 29	184,114	14,423	21,805	14,965	14,318	35,367	20,159	20,903	9,378	4,504	6,187	3,083	19,022
May 6	202,333	12,763	42,172	12,035	15,070	33,843	17,214	22,585	11,600	5,407	6,311	3,534	19,799
May 13	177,459	10,769	27,765	11,669	12,581	33,966	16,622	19,614	9,988	5,515	6,119	3,476	19,375
May 20	177,548	16,782	18,985	11,773	13,022	32,631	18,753	18,937	13,646	5,537	5,965	4,297	17,220
Total bills discounted:													
Apr. 22	412,375	33,860	109,252	36,031	42,001	43,087	21,260	54,906	17,025	5,839	7,387	3,275	38,452
Apr. 29	399,985	29,277	87,698	37,108	44,380	49,463	22,495	57,275	16,130	6,727	8,119	3,431	37,882
May 6	410,602	24,050	129,767	32,094	43,135	45,662	19,545	44,059	17,100	6,597	8,164	4,124	36,305
May 13	338,722	23,872	72,509	33,455	39,750	47,949	19,496	38,112	14,611	6,245	7,027	3,712	31,984
May 20	338,402	29,663	59,781	34,734	36,492	45,998	22,697	42,357	18,588	6,233	7,537	4,551	29,771
Bills bought in open market:													
Apr. 22	275,501	35,300	64,250	24,091	25,079	10,634	11,934	35,026	9,470	16,989	11,414	7,188	24,126
Apr. 29	266,828	32,993	57,590	24,241	24,590	10,375	11,993	37,543	10,015	17,308	11,675	7,094	21,411
May 6	278,466	29,981	83,186	24,644	23,159	10,194	10,849	37,141	9,155	15,472	10,240	6,640	17,805
May 13	282,986	29,365	89,572	25,273	22,306	9,597	10,603	36,969	9,297	12,960	14,072	6,805	16,167
May 20	276,026	28,071	75,080	24,662	23,861	10,488	10,981	39,802	11,311	11,310	15,451	8,377	16,632
U. S. Government securities:													
Bonds—													
Apr. 22	84,930	2,662	12,461	1,416	11,000	1,408	1,720	21,649	1,649	8,764	10,398	8,682	3,121
Apr. 29	85,138	2,661	12,461	1,416	11,000	1,408	1,615	21,649	1,649	8,764	10,710	8,682	3,123
May 6	85,227	2,661	12,376	1,452	11,000	1,437	1,579	21,649	1,667	8,736	10,821	8,733	3,116
May 13	85,377	1,962	11,084	1,178	10,502	1,552	2,123	21,041	2,710	8,736	11,472	9,317	3,700
May 20	85,529	1,262	9,794	904	10,003	1,668	2,679	20,433	3,754	8,736	12,156	9,858	4,282
Treasury notes—													
Apr. 22	244,202	15,196	81,892	23,093	23,262	1,940	1,381	30,180	7,427	8,371	13,509	11,385	26,566
Apr. 29	241,980	15,652	79,197	23,094	23,272	1,940	1,387	30,180	7,427	8,371	13,509	11,385	26,566
May 6	265,527	15,101	103,397	23,051	23,274	1,905	1,347	30,180	7,405	8,403	13,500	11,389	26,575
May 13	270,988	10,667	99,091	21,093	19,721	2,727	5,077	25,843	14,850	8,403	17,791	15,004	30,721
May 20	251,108	6,803	68,884	19,135	16,168	3,548	8,807	21,506	22,295	8,403	22,072	18,620	34,867
Certificates of indebtedness—													
Apr. 22	23,949	3,461	3,312	197	5,670	37	925	2,568	221	211	2,001	281	5,065
Apr. 29	21,921	3,412	1,963	196	5,670	37	925	1,939	221	211	2,001	281	5,065
May 6	24,960	3,393	2,448	203	5,668	43	931	4,357	225	206	2,143	279	5,064
May 13	23,612	3,295	2,222	155	5,581	63	1,022	2,878	408	207	2,248	368	5,165
May 20	21,745	3,183	1,495	106	5,494	83	1,114	1,384	591	207	2,364	457	5,267
Total U. S. Government securities:													
Apr. 22	353,081	21,319	97,665	24,706	39,932	3,385	4,026	54,397	9,297	17,346	25,908	20,348	34,752
Apr. 29	349,039	21,725	93,621	24,706	39,942	3,385	3,927	53,768	9,297	17,346	26,220	20,348	34,754
May 6	375,714	21,155	118,221	24,706	39,942	3,385	3,857	56,186	9,297	17,345	26,464	20,401	34,755
May 13	379,977	15,924	112,397	22,426	35,804	4,342	8,222	49,762	17,968	17,346	31,511	24,689	39,586
May 20	358,382	11,248	80,173	20,145	31,665	5,299	12,600	43,323	26,640	17,346	36,592	28,935	44,416
Foreign loans on gold:													
Apr. 22	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735
Apr. 29	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735
May 6	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735
May 13	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735
May 20	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735

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	Kansas City	Dallas	San Francisco
All other earning assets:													
Apr. 22	1,400			1,150							250		
Apr. 29	1,400			1,150							250		
May 6	1,400			1,150							250		
May 13	1,400			1,150							250		
May 20	2,250			2,250									
Total earning assets:													
Apr. 22	1,052,857	91,256	274,002	86,954	108,136	57,663	37,650	145,778	36,275	40,520	45,379	31,179	98,065
Apr. 29	1,027,752	84,772	241,744	88,181	110,036	63,780	38,845	150,035	35,925	41,727	46,684	31,241	94,782
May 6	1,076,682	75,963	334,009	83,570	107,360	59,798	34,681	138,835	36,035	39,760	45,538	31,533	89,600
May 13	1,013,585	69,938	277,313	83,280	98,984	62,445	38,751	126,292	42,359	36,897	53,280	35,574	88,472
May 20	985,560	69,759	217,869	82,767	93,142	62,342	46,708	126,931	57,022	35,235	60,000	42,231	91,554
Uncollected items:													
Apr. 22	671,528	63,402	150,871	63,161	65,520	55,529	33,669	84,143	37,104	14,476	38,138	25,031	40,484
Apr. 29	592,804	53,304	140,265	53,902	52,722	50,130	32,649	74,902	32,561	12,072	34,368	22,194	33,735
May 6	601,598	52,834	137,923	56,474	55,816	51,016	28,639	78,352	33,075	12,643	36,880	22,494	35,452
May 13	690,032	66,223	175,483	61,896	62,635	56,071	31,150	83,821	34,569	14,450	37,909	24,563	41,262
May 20	674,761	58,864	174,533	62,774	61,010	54,817	33,123	86,216	34,414	13,130	35,887	23,544	36,449
Bank premises:													
Apr. 22	59,263	4,190	16,579	1,122	7,573	2,446	2,780	8,099	4,118	3,049	4,200	1,833	3,274
Apr. 29	59,266	4,190	16,579	1,122	7,573	2,446	2,780	8,099	4,121	3,049	4,200	1,833	3,274
May 6	59,283	4,190	16,594	1,122	7,573	2,446	2,780	8,099	4,121	3,049	4,200	1,833	3,276
May 13	59,498	4,190	16,710	1,122	7,573	2,446	2,780	8,099	4,164	3,049	4,256	1,833	3,276
May 20	59,701	4,190	16,709	1,122	7,573	2,446	2,780	8,099	4,349	3,049	4,275	1,833	3,276
All other resources:													
Apr. 22	23,378	46	6,030	364	249	597	2,898	1,377	342	4,425	548	1,687	4,815
Apr. 29	22,286	79	6,348	373	259	629	2,897	1,237	338	3,092	547	1,679	4,808
May 6	22,715	51	6,851	401	258	636	2,895	1,221	332	3,045	578	1,651	4,796
May 13	23,221	47	6,984	398	269	644	2,868	1,420	339	3,205	591	1,664	4,792
May 20	23,199	60	7,081	400	279	663	2,834	1,413	334	3,076	640	1,631	4,788
Total resources:													
Apr. 22	4,848,537	437,481	1,431,749	365,989	464,271	209,621	249,622	599,039	179,075	144,179	200,624	147,017	419,870
Apr. 29	4,749,755	420,362	1,408,734	360,964	459,737	204,781	250,702	581,356	174,265	139,458	196,979	140,856	411,561
May 6	4,800,888	425,366	1,410,216	366,744	459,897	207,061	247,076	613,059	175,799	137,901	198,261	140,751	418,757
May 13	4,836,938	436,861	1,419,847	371,849	471,335	208,144	246,492	601,693	176,061	139,597	196,818	140,710	427,531
May 20	4,780,481	422,375	1,398,762	372,569	467,146	208,051	248,880	596,200	175,154	136,971	194,559	140,109	419,705

LIABILITIES

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes in actual circulation:													
Apr. 22	1,687,690	211,076	340,130	148,116	195,602	74,459	140,162	162,784	48,639	63,829	64,403	43,207	195,283
Apr. 29	1,683,880	210,820	340,293	149,633	198,400	72,520	139,953	161,491	48,241	63,314	63,385	42,057	193,773
May 6	1,682,971	212,657	338,326	149,001	194,754	73,005	139,447	161,146	47,291	63,397	64,109	42,801	197,037
May 13	1,676,204	205,619	334,064	153,809	200,981	72,307	139,473	159,860	46,929	62,298	63,186	41,825	195,853
May 20	1,656,474	201,901	331,457	150,040	196,103	71,547	138,272	158,936	46,833	61,754	62,951	41,728	194,952
Deposits:													
Member bank—reserve account—													
Apr. 22	2,163,116	133,857	851,754	127,911	174,961	62,378	68,277	312,485	77,056	53,798	87,730	58,632	154,277
Apr. 29	2,134,562	130,357	840,804	129,183	173,859	64,258	67,089	303,241	77,150	51,131	86,260	59,661	151,569
May 6	2,180,024	134,175	839,677	133,488	174,520	64,907	68,928	334,646	79,339	49,282	85,973	59,381	155,708
May 13	2,153,999	140,528	836,242	127,779	173,805	62,575	66,842	315,664	77,381	51,536	84,502	57,668	159,477
May 20	2,118,163	134,873	816,072	131,088	173,888	64,248	67,583	311,008	75,417	50,182	82,553	55,981	155,270
Government—													
Apr. 22	30,454	2,256	8,264	2,183	1,195	1,311	3,096	1,070	2,647	1,980	1,410	2,309	2,733
Apr. 29	27,059	1,197	5,422	922	1,573	2,417	3,928	642	2,208	1,906	1,700	1,878	3,266
May 6	23,980	830	5,254	2,746	2,842	1,434	2,501	1,176	1,334	1,694	1,451	1,127	1,591
May 13	19,532	467	4,347	1,349	1,436	1,740	2,613	1,158	1,149	738	1,291	1,134	2,110
May 20	32,732	1,657	5,223	2,565	4,064	1,746	2,932	1,042	3,874	1,110	2,822	2,607	3,090
Other deposits—													
Apr. 22	24,184	194	13,511	370	1,106	137	121	1,544	1,337	243	950	227	4,444
Apr. 29	25,764	263	14,997	381	1,087	177	153	1,746	1,212	254	643	202	4,649
May 6	28,333	307	17,551	512	1,315	199	213	1,297	1,058	293	673	202	4,713
May 13	26,499	406	15,659	717	1,198	195	170	1,243	857	279	489	204	5,082
May 20	25,527	529	15,166	433	1,232	167	163	1,454	773	232	460	157	4,761
Total deposits:													
Apr. 22	2,217,754	136,307	873,529	130,464	177,262	63,826	71,494	315,099	81,040	56,021	90,090	61,168	161,454
Apr. 29	2,187,385	131,817	861,223	130,486	176,519	66,852	71,170	305,629	80,570	53,291	88,603	61,741	159,484
May 6	2,232,337	135,312	862,482	136,746	178,677	66,540	71,642	337,119	81,731	51,269	88,097	60,710	162,012
May 13	2,200,030	141,401	856,248	129,845	176,439	64,510	69,625	318,065	79,387	52,553	86,282	59,006	166,669
May 20	2,176,422	137,059	836,461	134,086	179,184	66,161	70,678	313,504	80,064	51,524	85,835	58,745	163,121
Deferred availability items:													
Apr. 22	598,159	65,121	124,660	55,734	54,884	52,924	23,725	73,583	33,843	12,590	32,353	30,192	38,550
Apr. 29	532,714	52,413	113,537	49,140	48,236	46,969	25,306	66,581	29,888	11,121	31,210	24,562	33,751
May 6	539,846	52,122	115,835	49,253	49,917	49,042	21,741	67,126	31,174	11,486	32,265	24,739	35,146
May 13	614,531	64,528	135,773	56,428	57,314	52,859	23,139	76,060	34,127	12,984	33,551	27,365	40,403
May 20	601,151	57,980	137,087	56,640	55,230	51,824	25,665	76,028	32,667	11,935	31,953	27,104	37,038

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Capital paid in:													
Apr. 22	114,693	8,050	31,345	11,150	12,956	5,970	4,613	15,535	5,104	3,252	4,337	4,212	8,169
Apr. 29	115,207	8,350	31,492	11,176	12,956	5,987	4,613	15,541	5,104	3,247	4,337	4,230	8,174
May 6	115,226	8,350	31,509	11,189	12,956	5,987	4,609	15,538	5,104	3,245	4,336	4,233	8,170
May 13	115,270	8,350	31,523	11,216	12,950	5,993	4,609	15,543	5,107	3,245	4,329	4,235	8,170
May 20	115,448	8,478	31,526	11,216	12,968	5,992	4,609	15,544	5,104	3,246	4,344	4,244	8,177
Surplus:													
Apr. 22	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
Apr. 29	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
May 6	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
May 13	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
May 20	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
All other liabilities:													
Apr. 22	12,404	545	3,336	466	1,105	741	678	1,612	478	990	464	646	1,343
Apr. 29	12,732	580	3,440	470	1,164	752	710	1,688	491	988	467	674	1,308
May 6	12,671	543	3,315	496	1,131	786	687	1,704	528	1,007	477	676	1,321
May 13	13,066	581	3,490	492	1,189	774	696	1,739	540	1,020	493	687	1,365
May 20	13,149	575	3,482	528	1,199	826	706	1,762	515	1,015	499	696	1,346
Total liabilities:													
Apr. 22	4,848,537	437,481	1,431,749	365,989	464,271	209,621	249,622	599,039	179,075	144,179	200,624	147,017	419,870
Apr. 29	4,749,755	420,362	1,408,734	360,964	459,737	204,781	250,702	581,356	174,265	139,458	196,979	140,856	411,561
May 6	4,800,888	425,366	1,410,216	366,744	459,897	207,061	247,076	613,059	175,799	137,901	198,261	140,751	418,757
May 13	4,836,938	436,861	1,419,847	371,849	471,335	208,144	246,492	601,693	176,061	139,597	196,818	140,710	427,531
May 20	4,780,481	422,375	1,398,762	372,569	467,146	208,051	248,880	596,200	175,154	136,971	194,559	140,109	419,705
MEMORANDA													
Ratio of total reserves to deposit and Federal reserve note liabilities combined—per cent:													
Apr. 22	76.5	78.6	79.9	76.1	75.1	64.7	79.2	73.8	74.9	66.9	71.1	81.5	75.6
Apr. 29	77.3	79.4	82.4	76.9	76.4	60.2	79.9	72.8	75.7	67.0	71.6	78.5	76.8
May 6	76.3	82.3	74.9	78.1	76.6	64.3	82.5	76.1	76.4	68.3	71.6	78.2	78.6
May 13	77.2	83.6	77.8	78.8	79.2	60.7	79.5	78.5	71.8	70.3	65.9	73.8	79.0
May 20	77.8	83.4	82.7	78.7	80.4	61.0	76.1	77.7	59.0	71.8	61.5	68.1	78.3
Contingent liability on bills purchased for foreign correspondents:													
Apr. 22	43,485	3,322	10,709	4,176	4,804	2,380	1,841	6,196	2,065	1,482	1,796	1,571	3,143
Apr. 29	47,656	3,539	12,743	4,448	5,117	2,535	1,961	6,600	2,200	1,578	1,913	1,674	3,348
May 6	45,337	3,426	11,522	4,308	4,957	2,455	1,899	6,393	2,131	1,529	1,853	1,621	3,243
May 13	42,828	3,223	11,036	4,050	4,660	2,308	1,786	6,010	2,003	1,437	1,742	1,524	3,049
May 20	39,007	2,928	10,123	3,680	4,233	2,097	1,622	5,460	1,820	1,306	1,583	1,385	2,770
Own Federal reserve notes held by Federal reserve bank:													
Apr. 22	329,485	25,845	130,368	37,580	18,576	15,488	23,188	10,292	6,264	3,767	8,507	5,206	44,404
Apr. 29	316,805	27,085	126,616	34,525	16,380	15,518	20,780	8,531	6,145	3,132	8,614	5,248	44,231
May 6	317,038	28,821	126,015	39,756	19,380	13,883	20,859	9,870	6,251	2,883	8,336	5,065	35,919
May 13	309,872	36,096	124,042	34,141	15,769	13,437	15,635	10,581	6,186	3,029	9,146	5,649	36,161
May 20	328,537	40,745	128,976	38,896	21,512	16,178	12,629	9,799	5,601	3,032	8,277	5,162	37,730

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	From 91 days to 6 months	Over 6 months
Bills discounted:							
Apr. 22	412,375	306,278	24,528	32,719	22,234	22,575	4,041
Apr. 29	399,985	294,009	23,587	38,079	24,087	15,802	4,421
May 6	410,602	301,583	22,889	40,693	23,857	18,191	3,389
May 13	338,722	231,963	25,208	38,253	19,853	20,041	3,404
May 20	338,402	226,029	25,151	39,329	22,131	23,074	2,688
Bills bought in open market:							
Apr. 22	275,501	100,059	54,126	81,652	33,698	5,966	
Apr. 29	266,828	92,293	61,997	74,789	32,681	5,068	
May 6	278,466	117,490	56,847	70,384	29,120	4,625	
May 13	282,986	124,639	60,242	63,048	30,761	4,296	
May 20	276,026	109,929	60,153	63,360	38,381	4,203	
United States certificates of indebtedness:							
Apr. 22	23,949	1,391				16,266	6,292
Apr. 29	21,921	61				15,531	6,329
May 6	24,960	542				15,261	9,157
May 13	23,612	567				15,066	7,979
May 20	21,745	77				15,361	6,307

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

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Net amount of Federal reserve notes received from Comptroller of Currency:													
Apr. 22	3,003,446	291,671	789,038	235,146	261,378	112,201	224,128	440,813	80,563	90,253	101,283	70,785	306,187
Apr. 29	2,999,734	300,255	785,449	232,608	261,380	110,293	222,943	441,229	80,046	90,478	100,372	70,177	304,504
May 6	2,993,562	302,428	782,881	235,357	259,834	109,142	221,816	440,323	79,202	89,917	100,568	69,438	302,656
May 13	2,979,174	307,465	776,646	231,550	259,250	107,318	220,939	437,248	78,775	89,218	100,205	68,846	301,714
May 20	2,980,408	309,996	775,373	228,736	259,415	110,300	219,175	436,042	77,794	89,042	98,951	70,062	305,522
Federal reserve notes on hand:													
Apr. 22	986,271	54,750	318,540	49,450	47,200	22,254	60,778	267,737	25,660	22,657	28,373	22,372	66,500
Apr. 29	999,049	62,350	318,540	48,450	46,600	22,255	62,210	271,207	25,660	24,032	28,373	22,872	66,500
May 6	993,553	60,950	318,540	46,600	45,700	22,254	61,510	269,307	25,660	23,637	28,123	21,572	69,700
May 13	993,098	65,750	318,540	43,600	42,500	21,574	65,831	266,807	25,660	23,891	27,873	21,372	69,700
May 20	995,397	67,350	314,940	39,800	41,800	22,575	68,274	267,307	25,360	24,256	27,723	23,172	72,840
Federal reserve notes outstanding:													
Apr. 22	2,017,175	236,921	470,498	185,696	214,178	89,947	163,350	173,076	54,903	67,596	72,910	48,413	239,687
Apr. 29	2,000,685	237,905	466,909	184,158	214,780	88,038	160,733	170,022	54,386	66,446	71,999	47,305	238,004
May 6	2,000,009	241,478	464,341	188,757	214,134	86,888	160,306	171,016	53,542	66,280	72,445	47,866	232,956
May 13	1,986,076	241,715	458,106	187,950	216,750	85,744	155,108	170,441	53,115	65,327	72,332	47,474	232,014
May 20	1,985,011	242,646	460,433	188,936	217,615	87,725	150,901	168,735	52,434	64,786	71,228	46,890	232,682
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates—													
Apr. 22	277,316	29,800	186,698	6,000	8,780		5,000		11,975	13,052		16,011	
Apr. 29	275,816	27,800	186,698	6,000	8,780		5,000		12,475	13,052		16,011	
May 6	276,316	27,800	186,698	6,000	8,780		5,000		12,975	13,052		16,011	
May 13	282,316	28,800	186,698	6,000	8,780	2,000	8,000		12,975	13,052		16,011	
May 20	289,011	30,300	186,698	6,000	8,780	2,000	9,000		15,170	13,052		18,011	
Gold redemption fund—													
Apr. 22	108,898	12,084	28,848	11,530	11,585	2,768	6,348	4,884	3,119	1,339	3,506	4,360	18,527
Apr. 29	115,266	17,868	28,797	13,992	10,787	3,859	5,164	4,874	2,601	1,105	4,195	3,752	18,272
May 6	102,622	13,641	28,726	10,740	10,141	2,209	4,037	4,845	2,758	1,043	3,491	3,014	17,977
May 13	108,400	9,678	28,695	11,934	12,857	3,385	7,658	4,829	2,330	1,345	4,728	3,422	17,539
May 20	110,224	15,809	28,623	14,120	12,523	1,706	5,895	4,812	2,350	1,029	3,474	2,638	17,245
Gold fund—Federal Reserve Board—													
Apr. 22	1,177,163	134,000	141,000	119,389	150,000	41,295	124,000	130,644	30,000	45,500	52,360	20,000	188,975
Apr. 29	1,156,116	134,000	141,000	114,389	150,000	38,295	122,500	130,644	30,000	40,500	52,360	20,000	182,428
May 6	1,185,883	149,000	141,000	123,389	150,000	38,295	122,500	130,644	28,000	40,500	52,360	20,000	190,195
May 13	1,190,298	159,000	141,000	119,389	150,000	35,295	113,000	130,644	28,000	40,000	52,360	19,000	202,610
May 20	1,131,981	149,000	141,000	114,389	150,000	35,295	106,000	130,644	7,000	40,000	49,360	15,000	194,293
Eligible paper—													
Amount required—													
Apr. 22	453,798	61,037	113,952	48,777	43,813	45,884	28,002	37,548	9,809	7,705	17,044	8,042	32,185
Apr. 29	453,487	58,237	110,414	49,777	45,213	45,884	28,069	34,504	9,310	11,789	15,444	7,542	37,304
May 6	435,188	51,037	107,917	48,628	45,213	46,384	28,769	35,527	9,809	11,685	16,594	8,841	24,784
May 13	405,062	44,237	101,713	50,627	45,113	45,064	26,450	34,968	9,810	10,930	15,244	9,041	11,865
May 20	453,795	47,537	104,112	54,427	46,312	48,724	30,006	33,279	27,914	10,705	18,394	11,241	21,144
Excess amount held—													
Apr. 22	204,763	8,123	45,103	1,516	23,244	6,848	3,930	52,142	15,188	14,863	1,566	2,322	29,918
Apr. 29	185,757	4,033	20,691	4,303	22,457	13,606	5,136	59,957	15,145	12,038	4,126	2,862	21,403
May 6	224,702	2,994	86,562	2,794	19,666	9,059	632	45,338	15,145	10,234	1,637	1,847	28,794
May 13	184,406	9,000	40,228	1,105	16,477	11,447	2,741	39,802	12,674	8,128	5,657	1,403	35,744
May 20	125,403	10,197	4,895	752	12,573	6,943	2,983	48,602	964	6,658	4,396	1,644	24,796

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON APR. 30, 1925													
Total earning assets	1,051,281	83,951	262,325	88,076	106,056	65,529	36,272	158,558	37,198	41,919	46,815	31,515	93,067
Bills discounted for members	429,440	29,362	111,737	37,516	40,730	50,934	19,917	66,730	17,376	6,910	8,214	3,705	36,309
Bills bought in open market	261,623	32,639	53,457	23,728	24,260	10,653	12,102	37,351	10,042	17,317	11,711	7,094	21,269
United States securities	348,318	21,173	94,296	24,706	39,942	3,385	3,823	53,028	9,297	17,346	26,220	20,348	34,754
Foreign loans on gold	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735
All other earning assets	1,400			1,150							250		
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.	146,494	14,626	12,594	7,498	10,597	28,717	17,859	22,911	10,300	4,463	5,986	2,406	8,537
Bankers' acceptances, foreign	57				5								52
Trade acceptances, domestic	3,537	214	106	116	1,197	681	260	837	96				30
Secured by U. S. Government obligations	1,257	204	19	83	303	370	147	83	1	1	14		32
Member bank collateral notes:													
Secured by U. S. Government obligations	232,664	14,318	82,307	22,154	25,905	15,003	711	42,498	6,979	2,203	1,939	559	18,088
Otherwise secured	45,431		16,711	7,665	2,723	6,163	940	401		243	275	740	9,570
Total discounted bills	429,440	29,362	111,737	37,516	40,730	50,934	19,917	66,730	17,376	6,910	8,214	3,705	36,309
Bills Bought													
Bankers' acceptances based on—													
Imports	111,568	14,968	22,893	8,565	12,606	4,369	3,899	10,164	4,250	7,807	5,574	4,615	11,858
Exports	96,089	9,885	20,389	9,838	7,996	2,722	6,281	13,345	4,577	7,212	5,132	2,216	6,496
Domestic transactions	49,490	7,741	7,859	4,965	3,428	3,519	1,922	13,257	833	2,094	850	178	2,844
Dollar exchange bills	2,550	45	390	360	230	43		585	382	204	155	85	71
All other	1,154		1,154										
Trade acceptances based on imports	772		772										
Total purchased bills	261,623	32,639	53,457	23,728	24,260	10,653	12,102	37,351	10,042	17,317	11,711	7,094	21,269
United States Securities													
United States bonds	85,037	2,662	12,461	1,416	11,000	1,408	1,514	21,649	1,648	8,764	10,710	8,682	3,123
Treasury notes	241,818	15,118	79,572	23,093	23,273	1,940	1,384	30,180	7,427	8,371	13,509	11,385	26,566
Certificates of indebtedness	21,463	3,393	2,263	197	5,669	37	925	1,199	222	211	2,001	281	5,065
Total U. S. securities	348,318	21,173	94,296	24,706	39,942	3,385	3,823	53,028	9,297	17,346	26,220	20,348	34,754
DAILY AVERAGE HOLDINGS DURING APRIL													
Total earning assets [1]	1,060,066	92,616	292,980	88,762	109,223	56,932	36,349	142,385	36,085	34,025	45,837	31,370	93,502
Bills discounted	404,040	34,214	119,270	38,170	40,344	41,423	19,361	50,045	15,257	5,185	6,945	2,274	31,552
Bills bought	288,989	36,661	68,626	23,801	28,006	11,680	12,614	37,660	11,192	11,118	12,544	8,484	26,603
United States securities	354,897	21,378	102,131	24,503	39,708	3,245	3,927	53,170	9,132	17,364	25,531	20,228	34,580
Foreign loans on gold	[2] 10,490	363	2,953	1,013	1,165	584	447	1,510	504	358	442	384	767
EARNINGS DURING APRIL													
Total earning assets [1]	3,038	253	817	256	306	176	110	427	107	102	136	91	257
Bills discounted	1,217	98	340	110	116	136	64	165	50	17	23	7	91
Bills bought	743	94	175	61	72	30	33	97	29	29	33	22	68
United States securities	1,045	60	294	78	115	8	12	161	27	55	78	61	96
Foreign loans on gold	28	1	8	3	3	2	1	4	1	1	1	1	2
ANNUAL RATE OF EARNINGS													
Total earning assets [1]	3.49	3.33	3.39	3.51	3.41	3.77	3.67	3.65	3.61	3.64	3.60	3.53	3.35
Bills discounted	3.66	3.50	3.47	3.50	3.51	4.00	4.00	4.00	4.00	4.03	4.00	4.00	3.50
Bills bought	3.13	3.11	3.11	3.13	3.13	3.16	3.21	3.13	3.13	3.13	3.13	3.13	3.13
United States securities	3.58	3.41	3.50	3.89	3.51	3.03	3.55	3.69	3.55	3.86	3.72	3.65	3.37
Foreign loans on gold	3.25	3.50	3.38	3.39	3.39	3.38	3.38	3.38	3.43	3.25	3.38	3.39	3.39

[1] Including average daily holdings of Federal intermediate credit bank debentures, earnings and annual rate of earnings thereon, as follows: Philadelphia, $1,275,000, $3.888 and 3.71 per cent; Kansas City, $375,000, $1,067 and 3.46 per cent.

[2] Actual amount held was $10,500,000, the difference of $10,000 being due to adjustments between the Federal reserve banks.

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Volume of Operations													
Total discount and open-market operations	[1] 2,574,001	169,624	1,315,407	[1] 182,067	207,164	204,523	40,148	195,356	52,866	21,789	26,601	7,810	150,646
Bills discounted for member banks	2,302,620	141,919	1,181,903	165,527	198,319	200,212	34,590	171,244	48,665	7,881	18,665	4,306	129,389
Bills bought in open market	219,287	22,946	108,352	15,267	7,254	3,746	4,023	13,941	3,380	13,551	4,158	2,783	19,886
United States securities bought in open market	45,389	3,859	23,498	464	934	238	1,263	9,550	508	208	3,493	476	898
United States securities bought from other Federal reserve banks	[2] 1,955	[2] 567	439	140	176	88	88	------	106	------	105	88	158
Foreign loans on gold	4,500	333	1,215	419	481	239	184	621	207	149	180	157	315
Bills Discounted													
Rediscounted bills:													
Commercial, agricultural, and livestock paper, n. e. s.	215,612	85,755	8,360	5,304	10,895	18,658	[3] 21,494	36,075	15,499	1,931	4,302	1,496	5,843
Demand and sight drafts (based on agricultural products)	885	------	------	------	------	------	106	------	411	------	------	313	55
Bankers' acceptances	56	------	------	------	5	------	------	------	------	------	------	------	51
Trade acceptances	2,569	39	115	148	1,116	465	299	292	72	------	------	2	21
Secured by U. S. Government obligations	707	89	------	73	60	333	72	56	------	1	13	------	10
Member bank collateral notes:													
Secured by U. S. Government obligations	1,770,316	56,036	1,019,202	131,141	153,237	131,596	8,771	133,736	31,933	5,600	13,600	1,371	84,093
Otherwise secured	312,475	------	154,226	28,861	33,006	49,160	3,848	1,085	750	349	750	1,124	39,316
Total bills discounted	2,302,620	141,919	1,181,903	165,527	198,319	200,212	34,590	171,244	48,665	7,881	18,665	4,306	129,389
Average rate (365-day basis)—per cent	3.73	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50
Average maturity (in days)	8.36	9.61	3.95	8.93	7.82	42.00	8.54	20.00	25.61	31.86	24.44	48.34	11.48
Total reduced to a common maturity basis (exclusive of demand and sight drafts)	2,301,735	163,146	558,728	176,766	185,549	173,212	204,525	409,633	144,882	30,030	54,568	23,086	177,610
Per cent of total	100.0	7.0	24.3	7.7	8.1	7.5	8.9	17.8	6.3	1.3	2.4	1.0	7.7
Number of member banks on Apr. 30 [4]	9,540	420	862	742	869	609	501	1,408	625	868	1,054	834	748
Number of banks accommodated during the month	3,016	194	366	357	316	306	216	471	193	122	142	99	234
Per cent accommodated	31.6	46.2	42.5	48.1	36.4	50.2	43.1	33.5	30.9	14.1	13.5	11.9	31.3
Bills Bought in Open Market													
Bankers' acceptances:													
Foreign	172,218	15,653	91,520	10,785	5,737	2,528	3,442	6,799	2,872	11,865	3,796	2,577	14,644
Domestic	42,540	7,163	13,300	4,167	1,372	1,207	581	6,917	508	1,661	307	190	5,167
Dollar exchange	4,116	130	3,119	315	145	11	------	225	------	25	55	16	75
Trade acceptances—foreign	413	------	413	------	------	------	------	------	------	------	------	------	------
Total bills bought	219,287	22,946	108,352	15,267	7,254	3,746	4,023	13,941	3,380	13,551	4,158	2,783	19,886
Distribution, by rates charged (360-day basis):													
2⅞ per cent	102	102	------	------	------	------	------	------	------	------	------	------	------
3 per cent	131,335	5,059	101,211	1,249	2,591	1,066	1,200	3,946	1,224	7,839	1,632	857	3,461
3⅛ per cent	69,956	13,533	4,755	13,593	3,623	1,802	2,048	6,548	2,038	4,461	2,125	1,845	13,585
3¼ per cent	13,976	2,852	1,541	258	902	878	206	2,806	118	1,183	401	81	2,750
3⅜ per cent	1,999	1,368	131	137	------	------	------	363	------	------	------	------	------
3½ per cent	1,350	32	714	30	138	------	------	278	------	68	------	------	90
4 per cent	569	------	------	------	------	------	569	------	------	------	------	------	------
Average rate (365-day basis)—per cent	3.16	3.17	3.10	3.17	3.19	3.19	3.26	3.22	3.16	3.17	3.18	3.18	3.17
Average maturity (in days)	31.73	29.54	19.30	63.16	54.11	47.17	51.95	53.12	54.30	45.00	53.03	56.59	26.88
Total reduced to a common maturity basis	219,287	21,363	65,902	30,393	12,371	5,569	6,587	23,339	5,785	19,218	6,950	4,964	16,846
Per cent of total	100.0	9.8	30.0	13.9	5.6	2.5	3.0	10.6	2.6	8.8	3.2	2.3	7.7
United States Securities Bought in Open Market													
United States bonds	5,861	------	------	------	------	------	809	2,000	50	------	2,996	------	6
Treasury notes	26,401	2,453	18,269	464	934	238	264	1,290	416	208	497	476	892
Certificates of indebtedness	13,127	1,406	5,229	------	------	------	190	6,260	42	------	------	------	------
Total United States securities bought	45,389	3,859	23,498	464	934	238	1,263	9,550	508	208	3,493	476	898

[1] Includes $250,000 Federal intermediate credit bank debentures.
[2] Includes $444,000 foreign loans on gold.
[3] Includes $555,096 discounted for the Federal intermediate credit bank of Columbia, S. C.
[4] Banks in actual operation. Figures published prior to March, 1925, represented the number of banks shown by the capital stock records of the Federal reserve banks.

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	Federal reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Number of reporting banks:													
Apr. 15	736	42	106	55	76	73	36	100	33	25	71	49	70
Apr. 22	736	42	106	55	76	73	36	100	33	25	71	49	70
Apr. 29	736	42	106	55	76	73	36	100	33	25	71	49	70
May 6	736	42	106	55	76	73	36	100	33	25	71	49	70
May 13	736	42	106	55	76	73	36	100	33	25	71	49	70
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Apr. 15	200,093	8,586	80,501	12,040	19,822	6,636	7,885	31,184	12,925	2,798	4,027	3,264	10,425
Apr. 22	198,188	9,522	76,066	12,291	19,149	6,534	7,887	32,616	14,185	2,821	3,803	3,164	10,150
Apr. 29	200,943	8,445	83,643	12,307	19,040	6,261	7,668	31,880	11,790	2,864	3,781	3,085	10,179
May 6	193,354	8,880	76,367	12,211	18,802	6,348	7,747	31,167	12,469	2,763	3,772	3,039	9,789
May 13	191,422	8,466	75,391	12,830	18,374	6,090	7,664	32,856	10,475	2,692	3,792	2,993	9,799
Secured by stocks and bonds—													
Apr. 15	4,708,150	268,222	2,118,958	324,767	436,937	129,908	78,845	693,980	172,250	59,846	122,424	73,220	228,793
Apr. 22	4,807,328	278,521	2,193,870	333,311	444,132	127,843	78,013	701,150	171,507	61,770	114,591	71,624	230,996
Apr. 29	4,878,309	281,770	2,250,149	334,173	449,328	127,965	79,724	711,825	172,001	59,079	108,840	71,000	232,455
May 6	4,875,929	288,584	2,229,680	339,359	455,760	128,581	80,761	722,253	169,715	58,914	105,149	71,024	226,149
May 13	4,828,073	289,703	2,166,309	328,866	454,017	129,329	82,917	743,639	172,010	54,514	105,712	71,288	229,769
All other loans and discounts—													
Apr. 15	8,219,978	667,751	2,566,686	366,626	753,705	351,688	388,341	1,217,403	313,930	182,871	314,095	226,369	870,513
Apr. 22	8,124,624	642,896	2,534,897	365,896	750,510	353,065	383,648	1,197,148	306,984	178,837	317,736	225,090	867,917
Apr. 29	8,153,040	652,510	2,575,390	364,927	746,422	353,527	379,529	1,194,117	303,791	176,892	320,047	223,016	862,872
May 6	8,115,969	635,158	2,541,903	360,723	741,402	352,549	379,604	1,227,718	302,292	174,653	319,563	220,546	859,858
May 13	8,147,298	635,352	2,561,750	367,214	742,118	351,338	382,210	1,228,986	307,589	174,593	316,124	217,289	862,735
Total loans and discounts—													
Apr. 15	13,128,221	944,559	4,766,145	703,433	1,210,464	488,232	475,071	1,942,567	499,105	245,515	440,546	302,853	1,109,731
Apr. 22	13,130,140	930,939	4,804,833	711,498	1,213,791	487,442	469,548	1,930,914	492,676	243,428	436,130	299,878	1,109,063
Apr. 29	13,232,292	942,725	4,909,182	711,407	1,214,790	487,753	466,921	1,937,822	487,582	238,835	432,668	297,101	1,105,506
May 6	13,185,252	932,622	4,847,950	712,293	1,215,964	487,478	468,112	1,981,138	484,476	236,330	428,484	294,609	1,095,796
May 13	13,166,793	933,521	4,803,450	708,910	1,214,509	486,757	472,791	2,005,481	490,074	231,799	425,628	291,570	1,102,303
U. S. pre-war bonds:													
Apr. 15	219,757	9,562	38,857	9,567	31,646	25,163	14,867	17,874	13,257	6,936	9,357	18,222	24,449
Apr. 22	220,104	9,442	39,317	9,567	31,577	25,233	14,863	17,871	13,296	6,936	9,332	18,222	24,448
Apr. 29	220,215	9,469	39,886	9,567	31,803	24,833	14,842	17,872	12,749	7,176	9,358	18,212	24,448
May 6	219,948	9,573	39,836	9,567	31,803	24,113	14,900	17,867	13,120	7,176	9,333	18,212	24,448
May 13	220,543	9,573	39,940	9,567	31,803	25,063	14,880	17,868	12,708	7,146	9,333	18,213	24,449
U. S. Liberty bonds:													
Apr. 15	1,347,935	73,781	612,381	53,190	151,155	35,884	10,310	166,225	24,766	25,643	47,083	18,183	129,334
Apr. 22	1,344,906	74,791	606,283	52,154	153,161	35,690	11,193	167,944	23,462	25,654	46,231	17,891	130,452
Apr. 29	1,339,354	72,950	600,183	52,203	153,633	35,905	13,013	166,536	23,535	24,936	47,230	17,180	132,050
May 6	1,346,241	75,395	603,397	52,085	154,047	34,149	13,081	170,267	24,376	25,356	47,085	17,217	129,786
May 13	1,355,068	76,261	604,991	53,044	156,368	33,894	10,560	172,690	25,034	25,443	46,020	18,223	132,540
U. S. Treasury bonds:													
Apr. 15	457,172	23,259	171,890	26,297	45,438	11,926	5,263	60,973	19,322	11,589	16,406	9,212	55,597
Apr. 22	463,830	21,686	175,551	23,686	44,424	11,456	5,836	64,110	19,907	11,792	20,203	8,629	56,550
Apr. 29	453,186	21,417	168,556	22,362	44,838	11,456	5,158	63,577	19,778	11,336	18,685	8,657	57,366
May 6	455,499	22,212	173,408	21,373	41,790	12,509	6,792	61,792	17,630	11,428	18,456	8,582	59,527
May 13	452,738	22,158	173,713	21,432	37,542	12,555	5,849	62,200	17,546	11,328	19,226	8,737	60,452
U. S. Treasury notes:													
Apr. 15	444,567	8,506	192,285	15,167	49,741	1,662	3,432	91,090	12,317	18,346	17,032	9,132	25,857
Apr. 22	468,455	7,491	222,707	13,062	47,459	1,663	3,170	90,987	12,339	18,346	16,505	9,032	25,694
Apr. 29	447,374	7,899	208,963	13,262	44,350	1,664	2,147	87,588	12,095	18,562	16,265	9,054	25,525
May 6	406,225	7,438	170,281	13,168	42,819	1,626	2,505	85,882	12,133	18,502	16,538	9,566	25,767
May 13	407,351	7,226	171,509	12,315	43,287	1,510	3,171	85,874	12,098	18,512	16,476	9,435	25,938
U. S. Treasury certificates:													
Apr. 15	129,098	5,672	57,655	5,998	10,887	513	2,241	10,036	2,792	6,596	3,199	3,545	19,964
Apr. 22	118,782	6,135	55,694	6,018	8,125	513	2,005	9,454	2,670	3,731	3,415	3,678	17,344
May 29	115,699	3,242	55,343	6,064	8,877	513	2,834	9,080	2,546	3,682	3,185	3,284	17,049
May 6	111,953	2,885	55,990	6,067	8,330	513	2,372	9,003	2,547	2,952	3,134	2,824	15,336
May 13	110,463	2,884	56,004	5,996	7,967	467	1,718	8,948	2,483	2,852	3,067	3,035	15,042
Other bonds, stocks, and securities:													
Apr. 15	2,883,358	192,852	1,127,405	258,566	352,432	62,692	41,873	419,972	100,481	39,025	75,216	20,128	192,716
Apr. 22	2,889,431	194,583	1,127,417	260,152	353,721	63,367	41,645	421,109	100,980	39,139	74,591	20,271	192,456
Apr. 29	2,907,916	195,949	1,139,977	258,337	354,229	63,133	44,590	420,867	101,087	39,083	74,787	20,209	195,668
May 6	2,943,332	199,341	1,185,469	257,501	353,018	63,008	42,609	412,807	102,412	39,293	74,702	19,829	193,343
May 13	2,901,377	199,152	1,141,577	258,327	349,624	62,645	45,716	416,941	101,559	40,036	74,275	19,764	191,761
Total investments:													
Apr. 15	5,481,887	313,632	2,200,473	368,785	641,299	137,840	77,986	766,170	172,935	108,135	168,293	78,422	447,917
Apr. 22	5,505,508	314,128	2,226,969	364,639	638,467	137,922	78,712	771,475	172,654	105,598	170,277	77,723	446,944
Apr. 29	5,483,744	310,926	2,212,908	361,795	637,730	137,504	82,584	765,520	171,790	104,775	169,510	76,596	452,106
May 6	5,483,198	316,844	2,228,381	359,761	631,807	135,918	82,259	757,618	172,218	104,707	169,248	76,230	448,207
May 13	5,447,540	317,254	2,187,734	360,681	626,591	136,134	81,894	764,521	171,428	105,317	168,397	77,407	450,182

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total loans and investments:													
Apr. 15	18,610,108	1,258,191	6,966,618	1,072,218	1,851,763	626,072	553,057	2,708,737	672,040	353,650	608,839	381,275	1,557,648
Apr. 22	18,635,648	1,245,067	7,031,802	1,076,137	1,852,258	625,364	548,260	2,702,389	665,330	349,026	606,407	377,601	1,556,007
Apr. 29	18,716,036	1,253,651	7,122,090	1,073,202	1,852,520	625,257	549,505	2,703,342	659,372	343,610	602,178	373,697	1,557,612
May 6	18,668,450	1,249,466	7,076,331	1,072,054	1,847,771	623,396	550,371	2,738,756	656,694	341,037	597,732	370,839	1,544,003
May 13	18,614,333	1,250,775	6,991,184	1,069,591	1,841,100	622,891	554,685	2,770,002	661,502	337,116	594,025	368,977	1,552,485
Reserve balances with Federal reserve banks:													
Apr. 15	1,599,356	93,537	727,143	83,446	122,777	40,774	38,540	229,948	47,388	27,603	53,490	29,982	104,728
Apr. 22	1,632,467	89,468	772,168	80,342	121,357	37,496	38,683	233,391	46,280	25,927	54,989	28,998	103,368
Apr. 29	1,607,683	87,079	757,807	81,385	120,621	38,876	38,801	225,114	45,781	24,146	53,975	30,393	103,705
May 6	1,646,046	90,230	756,230	85,643	120,898	39,119	40,183	255,156	48,161	22,019	53,444	29,926	105,037
May 13	1,616,133	95,575	751,526	80,421	118,858	38,399	37,646	235,752	45,609	24,310	52,162	28,836	107,039
Cash in vault:													
Apr. 15	277,064	21,034	76,610	16,073	29,026	14,189	10,802	52,673	7,165	5,964	11,793	10,323	21,412
Apr. 22	282,318	21,303	77,914	16,012	31,409	14,080	10,742	53,588	6,935	5,734	12,370	11,345	20,886
Apr. 29	282,713	20,741	77,948	15,434	30,918	14,107	11,293	53,305	7,532	6,096	13,029	10,469	21,841
May 6	278,749	20,596	77,696	15,450	30,218	14,084	10,963	52,433	7,698	6,044	11,794	10,424	21,349
May 13	285,552	21,605	78,607	16,559	31,337	14,143	11,152	52,885	7,534	5,992	13,399	10,533	21,806
Net demand deposits:													
Apr. 15	12,722,421	868,593	5,538,659	758,721	989,246	353,772	328,608	1,709,461	406,200	228,311	487,595	278,581	774,674
Apr. 22	12,764,742	846,472	5,660,974	761,842	993,152	345,590	322,739	1,691,982	399,062	225,670	480,794	273,241	763,224
Apr. 29	12,813,923	850,134	5,751,616	758,050	990,866	348,554	319,462	1,686,204	396,864	214,011	472,642	269,262	756,258
May 6	12,793,580	858,756	5,670,515	770,016	988,675	350,796	329,802	1,726,855	395,122	214,670	469,206	266,220	752,947
May 13	12,815,759	872,514	5,639,972	765,346	991,203	348,901	328,064	1,753,676	398,889	213,034	467,394	267,624	769,142
Time deposits:													
Apr. 15	5,052,176	341,296	1,190,376	174,635	719,697	186,932	195,688	943,197	203,833	106,158	137,633	93,905	758,826
Apr. 22	5,064,103	342,300	1,198,124	174,795	721,419	187,106	196,294	946,479	204,222	105,069	136,562	93,979	757,754
Apr. 29	5,063,339	342,196	1,193,493	173,893	721,398	195,180	197,163	945,708	203,351	103,593	138,146	94,036	755,182
May 6	5,098,423	347,321	1,186,907	174,461	725,288	195,246	196,899	969,189	204,194	103,467	138,614	93,282	763,555
May 13	5,134,342	349,448	1,203,681	173,427	727,684	195,999	199,750	980,283	204,508	103,293	138,550	93,158	764,561
Government deposits:													
Apr. 15	246,230	15,933	54,707	30,159	34,102	11,818	11,070	34,717	14,710	3,410	5,991	8,827	20,786
Apr. 22	206,954	13,279	46,313	25,516	28,794	9,873	9,273	28,987	12,412	2,618	4,936	7,367	17,586
Apr. 29	209,433	13,272	46,313	25,515	31,355	9,873	9,273	28,970	12,713	2,513	4,935	7,115	17,586
May 6	191,909	12,541	43,058	23,386	26,623	9,232	8,630	27,016	11,540	2,321	4,590	6,617	16,355
May 13	184,637	12,035	41,321	22,689	25,765	8,857	8,275	25,709	11,062	2,237	4,407	6,578	15,702
Bills payable and rediscounts with Federal reserve banks:													
Secured by U. S. Government obligations—													
Apr. 15	134,104	5,125	60,782	6,978	22,623	5,476	2,459	15,077	1,234	2,000	1,000	....	11,350
Apr. 22	149,333	3,925	60,704	8,148	15,108	4,364	2,967	30,993	1,788	....	1,166	650	19,520
Apr. 29	127,567	4,025	48,390	5,761	19,018	4,362	1,654	21,745	1,234	1,900	1,501	82	17,895
May 6	132,053	1,859	72,766	4,078	15,243	3,097	1,718	14,710	1,169	730	1,463	350	14,870
May 13	86,989	2,940	29,280	4,954	15,259	5,928	1,314	13,140	1,471	570	313	....	11,820
All other—													
Apr. 15	100,549	10,394	33,244	8,196	10,022	14,270	5,822	3,761	4,758	301	1,416	124	8,241
Apr. 22	98,613	14,220	26,156	5,266	7,994	16,299	6,582	4,142	5,310	1,590	1,715	392	8,947
Apr. 29	83,527	9,727	13,767	6,928	6,424	18,119	8,716	3,501	4,537	337	1,243	998	9,230
May 6	101,231	7,621	35,308	4,064	8,546	15,169	5,594	5,478	5,272	1,474	1,711	947	10,047
May 13	72,677	5,247	20,493	3,870	5,235	15,964	3,028	3,209	3,343	1,165	1,430	819	8,874

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

[In thousands of dollars]

	Total (12 cities)	Federal reserve bank city											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due to banks:													
Apr. 15	2,318,925	137,205	1,115,690	189,990	51,602	31,054	18,762	392,127	89,055	55,116	107,182	32,770	98,372
Apr. 22	2,210,830	130,454	1,060,245	178,955	48,976	30,082	17,726	379,623	85,482	51,716	105,525	30,035	92,011
Apr. 29	2,214,240	126,410	1,090,652	175,168	49,202	29,579	18,403	376,692	81,225	50,157	97,900	28,852	90,000
May 6	2,311,053	128,865	1,111,080	175,797	49,613	32,215	18,794	421,900	88,215	52,265	102,008	31,099	99,202
May 13	2,233,225	132,598	1,054,063	179,153	51,121	31,761	18,628	398,185	86,090	49,640	101,624	29,709	100,653
Due from banks:													
Apr. 15	658,719	49,652	114,871	71,487	27,867	14,231	14,231	179,713	30,969	20,963	43,837	29,231	61,667
Apr. 22	613,164	49,770	102,903	62,521	31,448	13,356	14,042	171,599	29,871	18,031	41,164	25,503	52,956
Apr. 29	597,606	50,461	101,827	57,517	26,780	13,752	14,270	167,484	29,398	19,284	41,161	21,808	53,864
May 6	626,453	45,571	101,807	66,160	23,443	14,342	13,494	187,651	32,362	21,906	42,863	23,133	53,721
May 13	647,125	42,734	102,947	66,418	29,000	15,132	15,772	196,613	32,304	22,559	45,833	26,471	51,342

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				
	Apr. 15	Apr. 22	Apr. 29	May 6	May 13	Apr. 15	Apr. 22	Apr. 29	May 6	May 13
Number of reporting banks	65	65	65	65	65	46	46	46	46	46
Loans and discounts, gross:										
Secured by U. S. Government obligations	75, 354	71, 152	78, 744	71, 488	70, 369	23, 200	24, 862	24, 212	23, 637	25, 445
Secured by stocks and bonds	1, 878, 908	1, 952, 700	2, 010, 156	1, 993, 543	1, 932, 954	516, 259	519, 887	528, 804	538, 895	555, 958
All other loans and discounts	2, 261, 917	2, 231, 626	2, 268, 702	2, 236, 694	2, 259, 750	692, 644	683, 155	679, 851	699, 601	698, 722
Total loans and discounts	4, 216, 179	4, 255, 478	4, 357, 602	4, 301, 725	4, 263, 073	1, 232, 103	1, 227, 904	1, 232, 867	1, 262, 133	1, 280, 125
United States pre-war bonds	28, 130	28, 590	29, 159	29, 109	29, 213	1, 936	1, 933	1, 933	1, 934	1, 934
United States Liberty bonds	515, 584	510, 689	505, 437	510, 402	512, 184	84, 288	84, 880	81, 565	82, 101	81, 822
United States Treasury bonds	154, 855	159, 133	152, 128	157, 598	158, 004	29, 393	27, 583	27, 001	26, 870	26, 731
United States Treasury notes	175, 358	205, 780	192, 036	153, 869	156, 714	64, 421	64, 315	61, 748	60, 559	60, 441
United States Treasury certificates	56, 142	54, 181	53, 830	54, 477	54, 416	4, 284	3, 988	3, 773	3, 779	3, 723
Other bonds, stocks, and securities	849, 314	848, 193	860, 865	905, 366	866, 977	199, 449	200, 042	198, 629	191, 474	194, 995
Total investments	1, 779, 383	1, 806, 566	1, 793, 455	1, 810, 821	1, 777, 508	383, 771	382, 741	374, 649	366, 717	369, 646
Total loans and investments	5, 995, 562	6, 062, 044	6, 151, 057	6, 112, 546	6, 040, 581	1, 615, 874	1, 610, 645	1, 607, 516	1, 628, 850	1, 649, 771
Reserve balances with Federal reserve bank	667, 097	713, 077	701, 552	698, 079	691, 995	156, 992	163, 467	159, 843	176, 320	159, 322
Cash in vault	61, 886	63, 132	63, 618	62, 291	63, 411	26, 634	27, 686	27, 535	26, 726	26, 281
Net demand deposits	4, 979, 657	5, 106, 539	5, 203, 690	5, 118, 530	5, 081, 299	1, 114, 770	1, 114, 886	1, 120, 632	1, 134, 168	1, 140, 026
Time deposits	816, 484	824, 971	821, 365	825, 758	840, 068	462, 004	463, 352	462, 843	480, 058	482, 442
Government deposits	42, 552	36, 000	36, 000	33, 489	32, 140	19, 177	15, 988	15, 988	14, 939	14, 168
Bills payable and rediscounts with Federal reserve bank:										
Secured by United States Government obligations	47, 575	47, 690	33, 390	59, 550	22, 225	6, 967	11, 158	1, 760	1, 300	1, 630
All other	32, 937	25, 947	13, 263	32, 118	18, 475	620	619	185	1, 086	805
Total borrowings from Federal reserve bank	80, 512	73, 637	46, 653	91, 668	40, 700	7, 587	11, 777	1, 945	2, 386	2, 435

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

Federal reserve district	Net demand deposits					Time deposits				
	1925				1924	1925				1924
	Jan. 28	Feb. 25	Mar. 25	Apr. 22	Apr. 23	Jan. 28	Feb. 25	Mar. 25	Apr. 22	Apr. 23
Boston	1, 330, 862	1, 311, 144	1, 270, 144	1, 298, 704	1, 223, 749	702, 350	718, 442	721, 631	729, 635	636, 067
New York	6, 383, 028	6, 289, 886	6, 109, 736	6, 334, 929	5, 545, 860	2, 041, 042	2, 063, 112	2, 063, 332	2, 121, 020	1, 779, 565
Philadelphia	1, 139, 390	1, 134, 689	1, 127, 880	1, 155, 613	1, 034, 840	777, 518	789, 945	783, 880	786, 676	686, 969
Cleveland	1, 486, 655	1, 482, 289	1, 456, 781	1, 469, 584	1, 372, 134	1, 272, 991	1, 292, 515	1, 299, 175	1, 300, 882	1, 173, 887
Richmond	594, 503	588, 437	569, 755	565, 450	553, 192	486, 866	494, 941	492, 908	501, 893	459, 306
Atlanta	585, 609	613, 945	616, 226	620, 420	507, 849	356, 070	374, 021	386, 835	388, 125	342, 430
Chicago	2, 380, 790	2, 414, 286	2, 382, 909	2, 384, 717	2, 169, 812	1, 735, 739	1, 743, 459	1, 762, 222	1, 767, 731	1, 601, 606
St. Louis	732, 021	729, 176	722, 922	708, 335	638, 408	438, 340	438, 871	432, 651	435, 041	406, 682
Minneapolis	481, 231	482, 015	475, 267	451, 891	406, 431	434, 954	436, 459	441, 252	439, 950	399, 043
Kansas City	861, 150	871, 625	872, 756	838, 824	719, 296	300, 970	302, 798	305, 752	307, 175	293, 682
Dallas	660, 847	680, 428	662, 862	635, 576	549, 067	160, 584	166, 895	163, 780	165, 531	156, 696
San Francisco	1, 291, 093	1, 289, 740	1, 235, 913	1, 251, 037	1, 222, 969	1, 171, 200	1, 184, 202	1, 240, 735	1, 242, 963	1, 038, 658
Total	17, 927, 179	17, 887, 660	17, 503, 151	17, 715, 080	15, 943, 607	9, 878, 624	10, 005, 660	10, 094, 153	10, 186, 622	8, 974, 591
Banks in cities and towns having a population of—										
Less than 5,000	1, 673, 199	1, 681, 531	1, 663, 485	1, 637, 884	1, 554, 996	1, 668, 381	1, 678, 232	1, 684, 816	1, 691, 055	1, 582, 582
5,000 to 14,999	1, 081, 342	1, 087, 366	1, 086, 008	1, 088, 048	1, 048, 671	1, 062, 598	1, 072, 914	1, 079, 743	1, 081, 730	1, 008, 034
15,000 to 99,999	2, 170, 162	2, 211, 432	2, 225, 264	2, 239, 760	2, 040, 730	1, 990, 335	2, 021, 190	2, 048, 373	2, 044, 266	1, 863, 827
100,000 and over	13, 002, 476	12, 907, 331	12, 528, 394	12, 749, 388	11, 299, 210	5, 157, 310	5, 233, 324	5, 281, 221	5, 369, 571	4, 520, 148

MEMBER BANKS—CONDITION ON APRIL 6, 1925

ALL MEMBER BANKS—ABSTRACT OF CONDITION REPORTS ON APRIL 6, 1925, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	District No. 1 (420 banks)	District No. 2 (857 banks)	District No. 3 (740 banks)	District No. 4 (869 banks)	District No. 5 (608 banks)	District No. 6 (505 banks)	District No. 7 (1,407 banks)	District No. 8 (624 banks)	District No. 9 (872 banks)	District No. 10 (1,056 banks)	District No. 11 (824 banks)	District No. 12 (749 banks)	Total United States (9,531 banks)
RESOURCES													
Loans and discounts	1,580,322	5,769,331	1,351,946	1,976,772	978,743	860,292	3,079,349	890,178	611,189	809,818	648,685	1,816,063	20,372,688
Overdrafts	417	2,039	295	941	760	1,943	2,379	1,395	728	1,772	2,040	2,305	17,014
United States Government securities	240,043	1,254,255	255,264	431,855	140,716	92,304	535,127	150,942	149,217	171,049	121,368	373,857	3,915,997
Other bonds, stocks, and securities	386,742	1,612,491	624,644	597,777	129,536	106,619	672,769	206,605	145,818	133,999	41,695	320,545	4,979,240
Total loans and investments	**2,207,524**	**8,638,116**	**2,232,149**	**3,007,345**	**1,249,755**	**1,061,158**	**4,289,624**	**1,249,120**	**906,952**	**1,116,638**	**813,788**	**2,512,770**	**29,284,939**
Customers' liability on account of acceptances	55,714	316,737	15,601	9,017	11,647	8,199	38,778	574	1,081	111	1,322	18,317	477,098
Banking house, furniture, and fixtures	63,619	162,169	63,235	120,645	51,922	46,176	133,642	35,843	25,211	41,488	39,112	96,339	879,401
Other real estate owned	6,617	11,168	8,783	17,645	12,139	11,206	25,439	9,046	16,085	16,571	13,719	18,410	166,828
Cash in vault	44,180	113,513	40,186	56,821	26,873	24,378	83,775	20,820	20,006	27,193	23,405	42,147	523,297
Reserve with Federal reserve banks	132,902	777,110	119,790	177,348	65,060	68,983	312,949	78,523	54,172	89,453	62,061	153,194	2,091,545
Items with Federal reserve banks in process of collection	50,264	167,016	52,672	53,718	42,028	25,698	63,459	38,377	8,160	31,415	25,472	30,544	588,823
Due from banks, bankers, and trust companies	84,469	169,194	122,145	169,015	98,236	186,971	357,215	133,538	122,753	240,836	179,811	226,571	2,090,754
Exchanges for clearing house, also checks on other banks in same place	34,423	848,550	49,973	39,395	18,677	20,901	96,249	18,858	9,254	19,878	9,845	45,091	1,211,094
Outside checks and other cash items	6,158	24,835	3,003	7,913	2,901	3,987	14,515	3,183	6,246	5,752	2,959	26,804	108,256
Redemption fund and due from United States Treasurer	2,349	4,175	2,862	4,238	3,099	2,007	4,223	1,994	1,521	1,928	2,187	2,511	33,094
United States securities borrowed [1]			170	1,598	602	844	6,040	3,132	64	1	173	37	12,661
Other securities borrowed [1]				123		35	2,359	85				58	2,660
Other assets	53,676	293,094	9,752	16,475	5,058	8,559	52,740	4,265	4,869	3,678	4,246	22,403	478,815
Total	2,741,895	11,525,677	2,720,321	3,681,296	1,587,997	1,469,102	5,481,007	1,597,358	1,176,374	1,594,942	1,178,100	3,195,196	37,949,265
LIABILITIES													
Capital stock paid in	150,342	516,131	139,890	212,950	113,878	94,668	295,221	110,151	69,715	95,298	94,875	184,383	2,077,502
Surplus fund	131,654	519,469	231,490	219,733	83,596	57,621	220,920	58,616	36,433	44,311	42,754	85,479	1,732,076
Undivided profits, less expenses and taxes paid	79,311	287,171	82,894	92,613	37,560	26,091	114,589	30,063	15,989	19,752	22,501	50,927	859,461
Due to Federal reserve banks	3,879	11,352	4,646	2,225	9,665	2,960	2,608	239		445	1,532	573	40,124
Due to banks, bankers, and trust companies	165,350	1,409,888	225,219	264,707	130,728	197,758	610,888	197,233	141,368	295,334	168,445	234,338	4,041,256
Certified and cashiers' or treasurers' checks outstanding	18,326	534,307	16,561	26,069	10,556	9,628	49,554	9,003	12,320	16,372	10,906	43,155	756,757
Demand deposits	1,235,642	5,293,653	1,065,978	1,356,621	555,688	594,133	2,117,419	651,198	412,005	756,029	605,840	1,205,585	15,849,791
Time deposits	733,041	2,082,315	782,709	1,298,976	494,553	382,108	1,761,612	434,778	441,834	305,237	163,632	1,246,185	10,126,980
United States deposits	35,902	84,799	49,749	48,567	22,934	18,188	56,497	26,881	8,562	13,561	16,230	29,749	411,619
Total deposits	**2,192,140**	**9,416,314**	**2,144,862**	**2,997,165**	**1,224,124**	**1,204,775**	**4,598,578**	**1,319,332**	**1,016,089**	**1,386,978**	**966,585**	**2,759,585**	**31,226,527**
Bills payable (including all obligations representing money borrowed, other than rediscounts)	22,747	130,375	32,052	26,243	23,152	10,718	27,506	9,516	1,580	3,117	2,306	21,871	311,183
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	51,338	175,747	10,100	22,045	28,662	16,526	56,778	8,750	4,002	3,844	1,421	9,800	389,013
Letters of credit and travelers' checks sold for cash and outstanding	948	17,249	217	390	253	26	1,825	66	38	73	28	1,045	22,158
Acceptances executed for customers	58,535	308,154	12,904	8,647	11,126	12,637	39,880	592	745	119	1,622	19,539	474,500

[1] Exclusive of securities borrowed by national banks.

ALL MEMBER BANKS—ABSTRACT OF CONDITION REPORTS ON APRIL 6, 1925, BY FEDERAL RESERVE DISTRICTS—Con.

[In thousands of dollars]

	District No. 1 (420 banks)	District No. 2 (857 banks)	District No. 3 (740 banks)	District No. 4 (869 banks)	District No. 5 (608 banks)	District No. 6 (505 banks)	District No. 7 (1,407 banks)	District No. 8 (624 banks)	District No. 9 (872 banks)	District No. 10 (1,056 banks)	District No. 11 (824 banks)	District No. 12 (749 banks)	Total United States (9,531 banks)
LIABILITIES—contd.													
Acceptances executed by other banks for account of reporting banks	2,938	31,509	4,514	522	893	671	1,452		337			251	43,087
National-bank notes outstanding	46,342	81,746	55,263	83,898	58,384	39,720	83,597	39,566	29,735	38,053	43,088	49,567	648,959
United States securities borrowed	60	1,314	606	9,625	3,021	1,967	8,365	5,370	263	1,152	1,257	1,408	34,408
Other securities borrowed	99	50	100	454	519	1,308	2,698	91	6	301	164	691	6,481
Other liabilities	5,441	40,448	5,429	7,011	2,829	2,374	29,598	15,245	1,442	1,944	1,499	10,650	123,910
Total	2,741,895	11,525,677	2,720,321	3,681,296	1,587,997	1,469,102	5,481,007	1,597,358	1,176,374	1,594,942	1,178,100	3,195,196	37,949,265

ALL MEMBER BANKS—ABSTRACT OF CONDITION REPORTS ON APRIL 6, 1925, BY CLASSES OF BANKS

[In thousands of dollars]

	Central reserve city banks			Other reserve city banks (551 banks)	Country banks (8,892 banks)	Total United States	
	New York (65 banks)	Chicago (23 banks)	Total (88 banks)			Apr. 6, 1925 (9,531 banks)	Dec. 31, 1924 (9,587 banks)
RESOURCES							
Loans and discounts	4,196,436	1,147,093	5,343,529	7,404,999	7,624,160	20,372,688	20,165,601
Overdrafts	1,619	203	1,822	5,563	9,629	17,014	15,708
United States Government securities	903,788	174,851	1,078,639	1,399,450	1,437,908	3,915,997	3,902,793
Other bonds, stocks, and securities	772,578	152,602	925,180	1,484,982	2,569,078	4,979,240	4,942,486
Total loans and investments	**5,874,421**	**1,474,749**	**7,349,170**	**10,294,994**	**11,640,775**	**29,284,939**	**29,026,588**
Customers' liability on account of acceptances	313,453	37,423	350,876	112,078	14,144	477,098	461,736
Banking house, furniture, and fixtures	91,862	27,116	118,978	346,413	414,010	879,401	860,614
Other real estate owned	2,665	101	2,766	54,337	109,725	166,828	161,133
Cash in vault	62,268	20,986	83,254	155,753	284,290	523,297	597,472
Reserve with Federal reserve banks	630,785	152,498	783,283	720,552	587,710	2,091,545	2,227,569
Items with Federal reserve banks in process of collection	120,227	29,453	149,680	346,249	92,894	588,823	724,926
Due from banks, bankers, and trust companies	71,036	134,442	205,478	841,583	1,043,693	2,090,754	2,339,488
Exchanges for clearing house, also checks on other banks in same place	828,996	58,875	887,871	251,846	71,377	1,211,094	1,935,114
Outside checks and other cash items	18,826	4,909	23,735	60,297	24,224	108,256	133,666
Redemption fund and due from United States Treasurer	1,385	47	1,432	7,295	24,367	33,094	36,284
United States securities borrowed [1]				6,423	6,238	12,661	19,087
Other securities borrowed [1]				476	2,184	2,660	2,541
Other assets	283,038	42,317	325,355	119,071	34,389	478,815	460,649
Total	8,298,962	1,982,916	10,281,878	13,317,367	14,350,020	37,949,265	38,986,867
LIABILITIES							
Capital stock paid in	357,800	91,000	448,800	698,903	929,799	2,077,502	2,037,481
Surplus fund	391,339	89,260	480,599	591,465	660,012	1,732,076	1,707,486
Undivided profits, less expenses and taxes paid	206,195	52,412	258,607	262,386	338,468	859,461	786,759
Due to Federal reserve banks	231		231	10,140	29,753	40,124	43,648
Due to banks, bankers, and trust companies	1,307,565	389,870	1,697,435	1,852,720	491,101	4,041,256	4,504,315
Certified and cashiers' or treasurers' checks outstanding	519,298	26,534	545,832	132,567	78,358	756,757	1,082,431
Demand deposits	3,995,964	854,709	4,850,673	5,410,669	5,588,449	15,849,791	16,684,038
Time deposits	787,997	351,708	1,139,705	3,590,512	5,396,763	10,126,980	9,804,738
United States deposits	56,451	26,578	83,029	251,968	76,622	411,619	242,482
Total deposits	**6,667,506**	**1,649,399**	**8,316,905**	**11,248,576**	**11,661,046**	**31,226,527**	**32,361,652**
Bills payable (including all obligations representing money borrowed, other than rediscounts)	94,493	4,300	98,793	84,043	128,347	311,183	289,253
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	168,480	33,497	201,977	88,688	98,348	389,013	367,490
Letters of credit and travelers' checks sold for cash and outstanding	17,076	1,610	18,686	3,074	398	22,158	21,709
Acceptances executed for customers	305,455	38,470	343,925	117,407	13,168	474,500	460,383
Acceptances executed by other banks for account of reporting banks	31,012	1,197	32,209	9,233	1,645	43,087	37,322
National-bank notes outstanding	26,902	942	27,844	143,753	477,362	648,959	714,333
United States securities borrowed	970		970	17,637	15,801	34,408	48,017
Other securities borrowed				1,294	5,187	6,481	5,946
Other liabilities	31,734	20,829	52,563	50,908	20,439	123,910	149,036
Total	8,298,962	1,982,916	10,281,878	13,317,367	14,350,020	37,949,265	38,986,867
Ratio of reserve with Federal reserve banks to net deposit liability (per cent)	12.6	13.5	12.8	10.0	7.3	9.8	10.1

[1] Exclusive of securities borrowed by national banks.

STATE BANK AND TRUST COMPANY MEMBERS—ABSTRACT OF CONDITION REPORTS ON APRIL 6, 1925, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	District No. 1 (38 banks)	District No. 2 (143 banks)	District No. 3 (73 banks)	District No. 4 (118 banks)	District No. 5 (59 banks)	District No. 6 (124 banks)	District No. 7 (351 banks)	District No. 8 (132 banks)	District No. 9 (100 banks)	District No. 10 (33 banks)	District No. 11 (175 banks)	District No. 12 (175 banks)	Total United States (1,521 banks)
RESOURCES													
Loans and discounts	520,754	2,846,386	314,661	936,099	161,791	298,210	1,344,291	346,665	53,516	72,823	62,160	950,144	7,907,500
Overdrafts	155	987	98	292	209	1,137	661	635	104	131	255	943	5,607
United States Government securities	72,830	537,770	54,676	127,684	7,941	9,843	241,890	54,463	8,573	18,833	3,331	167,385	1,305,219
Stock of Federal reserve banks	2,214	13,497	3,433	5,590	996	1,490	6,618	1,954	290	358	433	3,450	40,323
Other bonds, stocks, and securities	112,974	625,943	175,925	209,436	22,513	28,685	361,312	84,006	15,730	10,504	2,631	151,528	1,801,187
Total loans and investments	**708,927**	**4,024,583**	**548,793**	**1,279,101**	**193,450**	**339,365**	**1,954,772**	**487,723**	**78,213**	**102,649**	**68,810**	**1,273,450**	**11,059,836**
Customers' liability on account of acceptances	8,374	175,847	321	5,655	3,537	6,691	28,298	249	....	....	64	7,100	236,136
Banking house, furniture, and fixtures	13,613	84,219	16,466	50,100	6,783	17,837	54,398	14,846	2,051	2,868	3,006	49,358	315,545
Other real estate owned	2,327	5,320	3,225	10,158	2,323	5,050	6,941	3,714	1,958	1,824	2,523	9,009	54,372
Gold and gold certificates	1,169	8,902	546	573	136	258	2,614	446	142	106	90	993	15,975
All other cash in vault	12,883	41,534	6,818	18,380	3,634	6,503	27,549	6,743	2,063	1,468	2,752	15,990	146,317
Reserve with Federal reserve banks	44,969	386,767	31,697	74,298	10,279	23,284	127,513	30,013	4,053	9,643	5,982	69,773	818,271
Items with Federal reserve banks in process of collection	11,965	68,076	9,173	22,445	7,280	8,376	20,149	13,903	591	5,458	779	9,089	177,284
Due from banks, bankers, and trust companies	17,653	72,996	16,082	50,546	16,041	49,172	115,112	38,932	9,985	20,375	18,483	80,265	505,642
Exchanges for clearing house, also checks on other banks in same place	10,361	354,892	9,729	19,021	2,862	10,018	41,805	8,254	501	2,736	558	17,461	478,198
Outside checks and other cash items	1,597	14,252	429	5,437	321	1,396	7,887	1,349	268	471	250	20,071	53,728
United States securities borrowed	....	....	170	1,598	602	844	6,040	3,132	64	1	173	37	12,661
Other securities borrowed	....	....	....	123	....	35	2,359	85	....	....	....	58	2,660
Other assets	24,623	146,286	5,459	10,247	1,732	7,212	35,853	2,576	278	2,224	2,816	13,142	252,448
Total	858,461	5,383,674	648,908	1,547,682	248,980	476,041	2,431,290	611,965	100,167	149,823	106,286	1,565,796	14,129,073
LIABILITIES													
Capital stock paid in	36,875	240,327	41,084	85,065	20,268	31,186	113,950	40,145	6,692	8,610	10,658	81,998	716,858
Surplus fund	40,235	203,657	74,655	101,680	13,107	18,557	107,804	24,152	2,851	3,310	3,407	32,827	626,242
Undivided profits, less expenses and taxes paid	22,698	125,490	26,446	29,529	5,204	7,816	53,055	9,287	1,229	1,810	1,535	24,832	308,931
Due to Federal reserve banks	429	3,452	1,291	974	2,205	1,837	505	15	....	7	30	56	10,801
Due to banks, bankers, and trust companies	25,772	499,316	29,572	82,059	24,703	70,244	156,898	52,230	6,682	34,983	6,611	65,217	1,054,287
Certified and cashiers' or treasurers' checks outstanding	6,014	266,616	3,761	15,045	3,557	3,493	24,762	4,503	803	1,821	858	23,692	354,925
Demand deposits	432,944	2,698,359	289,315	523,808	89,106	186,653	823,689	242,868	34,090	73,918	68,158	468,277	5,931,185
Time deposits	256,083	944,217	147,097	668,072	74,990	123,938	1,030,622	197,094	46,849	20,578	13,896	820,207	4,343,643
United States deposits	5,239	39,643	24,457	19,413	1,130	6,051	27,931	15,152	331	3,480	107	15,924	158,858
Total deposits	**726,481**	**4,451,603**	**495,493**	**1,309,371**	**195,691**	**392,216**	**2,064,407**	**511,862**	**88,755**	**134,787**	**89,660**	**1,393,373**	**11,853,699**
Bills payable (including all obligations representing money borrowed, other than rediscounts)	4,591	31,932	5,745	5,946	4,364	5,414	15,628	4,544	300	39	319	13,163	91,985
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	15,913	103,725	2,163	3,297	5,571	7,854	14,704	5,021	242	164	403	3,359	162,416
Letters of credit and travelers' checks sold for cash and outstanding	....	14,631	90	50	8	26	151	29	....	1	....	638	15,624
Acceptances executed for customers	8,250	178,065	147	5,398	3,525	10,330	28,225	265	....	....	64	7,470	241,739
Acceptances executed by other banks for account of reporting banks	905	11,430	221	258	164	444	73	....	....	....	....	90	13,585
United States securities borrowed	....	....	170	1,598	602	844	6,040	3,132	64	1	173	37	12,661
Other securities borrowed	....	....	....	123	....	35	2,359	85	....	....	....	58	2,660
Other liabilities	2,513	22,814	2,694	5,367	476	1,319	24,894	13,443	34	1,101	67	7,951	82,673
Total	858,461	5,383,674	648,908	1,547,682	248,980	476,041	2,431,290	611,965	100,167	149,823	106,286	1,565,796	14,129,073

STATE BANK AND TRUST COMPANY MEMBERS—ABSTRACT OF CONDITION REPORTS ON APRIL 6, 1925, BY CLASSES OF BANKS

[In thousands of dollars]

	Central reserve city banks			Other reserve city banks (185 banks)	Country banks (1,297 banks)	Total United States	
	New York (30 banks)	Chicago (9 banks)	Total (39 banks)			Apr. 6, 1925 (1,521 banks)	Dec. 31, 1924 (1,544 banks)
RESOURCES							
Loans and discounts	2,161,416	551,544	2,712,960	3,402,827	1,791,713	7,907,500	7,849,546
Overdrafts	828	94	922	2,781	1,904	5,607	5,915
United States Government securities	380,351	105,531	485,882	579,964	239,373	1,305,219	1,319,291
Stock of Federal reserve banks	10,123	2,835	12,958	17,692	9,673	40,323	39,396
Other bonds, stocks, and securities	335,982	101,448	437,430	787,236	576,521	1,801,187	1,828,325
Total loans and investments	**2,888,700**	**761,452**	**3,650,152**	**4,790,500**	**2,619,184**	**11,059,836**	**11,042,473**
Customers' liability on account of acceptances	173,979	28,223	202,202	28,384	5,550	236,136	217,008
Banking house, furniture, and fixtures	53,881	14,621	68,502	164,880	82,163	315,545	309,439
Other real estate owned	2,530		2,530	30,221	21,621	54,372	52,177
Gold and gold certificates	5,940	890	6,830	3,148	5,997	15,975	18,420
All other cash in vault	25,439	6,017	31,456	62,396	52,465	146,317	170,785
Reserve with Federal reserve banks	323,354	62,158	385,512	303,873	128,886	818,271	833,183
Items with Federal reserve banks in process of collection	47,878	10,305	58,183	94,639	24,462	177,284	237,993
Due from banks, bankers, and trust companies	41,785	48,641	90,426	245,271	169,945	505,642	560,983
Exchanges for clearing house, also checks on other banks in same place	344,119	24,387	368,506	91,175	18,517	478,198	853,521
Outside checks and other cash items	11,018	2,632	13,650	33,861	6,217	53,728	63,055
United States securities borrowed				6,423	6,238	12,661	19,087
Other securities borrowed				476	2,184	2,660	2,541
Other assets	140,155	29,535	169,690	65,986	16,772	252,448	237,211
Total	4,058,778	988,861	5,047,639	5,921,233	3,160,201	14,129,073	14,617,876
LIABILITIES							
Capital stock paid in	176,050	40,250	216,300	303,868	196,690	716,858	703,445
Surplus fund	155,042	55,250	210,292	288,800	127,150	626,242	619,266
Undivided profits, less expenses and taxes paid	93,150	30,618	123,768	113,857	71,306	308,931	283,695
Due to Federal reserve banks	231		231	3,378	7,192	10,801	10,460
Due to banks, bankers, and trust companies	450,621	113,181	563,802	403,876	86,609	1,054,287	1,235,623
Certified and cashiers' or treasurers' checks outstanding	259,643	13,007	272,650	63,393	18,882	354,925	483,202
Demand deposits	2,120,743	375,281	2,496,024	2,189,135	1,246,026	5,931,185	6,325,863
Time deposits	445,191	292,828	738,019	2,293,586	1,312,038	4,343,643	4,224,966
United States deposits	20,334	10,886	31,220	110,893	16,745	158,858	91,441
Total deposits	**3,296,763**	**805,183**	**4,101,946**	**5,064,261**	**2,687,492**	**11,853,699**	**12,371,555**
Bills payable (including all obligations representing money borrowed other than rediscounts)	16,250		16,250	45,232	30,503	91,985	86,949
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	101,864	9,650	111,514	28,946	21,956	162,416	171,094
Letters of credit and travelers' checks sold for cash and outstanding	14,517	88	14,605	886	133	15,624	15,589
Acceptances executed for customers	176,395	28,150	204,545	31,707	5,487	241,739	225,151
Acceptances executed by other banks for account of reporting banks	11,334	73	11,407	2,094	84	13,585	10,758
United States securities borrowed				6,423	6,238	12,661	19,087
Other securities borrowed				476	2,184	2,660	2,541
Other liabilities	17,413	19,599	37,012	34,683	10,978	82,673	108,746
Total	4,058,778	988,861	5,047,639	5,921,233	3,160,201	14,129,073	14,617,876
Ratio of reserve with Federal reserve banks to net deposit liability (per cent)	12.9	12.8	12.8	10.1	7.1	10.5	10.3

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1925			1924		
		February	March	April	February	March	April
No. 1—Boston	11	2,157,347	2,279,817	2,326,857	1,973,432	2,147,057	2,118,054
No. 2—New York	7	23,574,730	27,165,007	24,721,153	20,511,857	22,227,152	21,356,913
No. 3—Philadelphia	10	1,780,071	2,105,710	2,024,253	1,723,139	1,873,812	1,942,356
No. 4—Cleveland	13	2,048,430	2,284,925	2,407,075	2,006,249	2,173,881	2,275,246
No. 5—Richmond	7	675,206	739,378	747,785	650,035	699,209	672,896
No. 6—Atlanta	15	976,073	1,120,908	1,060,994	947,847	987,094	970,084
No. 7—Chicago	21	4,479,475	5,451,905	5,131,296	4,178,246	4,807,897	4,643,076
No. 8—St. Louis	5	1,074,542	1,160,242	1,177,677	981,669	1,062,671	1,033,484
No. 9—Minneapolis	9	637,553	748,603	697,614	523,317	584,754	552,910
No. 10—Kansas City	14	1,024,111	1,169,701	1,110,810	937,931	1,020,873	1,012,890
No. 11—Dallas	11	572,869	612,140	527,025	493,840	492,894	483,944
No. 12—San Francisco	18	2,495,365	2,762,696	2,604,174	2,470,230	2,662,187	2,456,815
Total	141	41,495,772	47,601,032	44,536,713	37,397,792	40,739,481	39,518,668
New York City	1	22,924,386	26,382,213	23,944,580	19,886,015	21,546,482	20,653,978
Other cities	140	18,571,386	21,218,819	20,592,133	17,511,777	19,192,999	18,864,690

WEEKLY SUMMARY FOR BANKS IN 252 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1925, week ending—					1924, week ending—				
		Apr. 22	Apr. 29	May 6	May 13	May 20	Apr. 23	Apr. 30	May 7	May 14	May 21
No. 1—Boston	16	596,144	542,262	617,329	549,397	619,253	490,358	502,406	544,753	503,243	518,592
No. 2—New York	14	6,275,210	5,680,066	7,895,485	5,980,137	6,227,522	4,480,990	5,365,969	5,687,656	4,887,162	5,305,534
No. 3—Philadelphia	18	550,485	498,027	554,336	519,280	567,595	516,282	480,946	497,803	473,871	492,657
No. 4—Cleveland	22	652,683	606,830	699,025	623,631	633,668	615,163	615,984	600,856	570,318	599,131
No. 5—Richmond	23	296,234	270,864	322,322	287,773	291,840	251,002	263,112	292,982	257,368	262,593
No. 6—Atlanta	24	273,770	226,770	291,944	257,880	280,857	219,102	225,577	239,291	220,827	238,598
No. 7—Chicago	35	1,298,714	1,156,030	1,488,266	1,180,923	1,268,519	1,147,343	1,092,494	1,241,501	1,078,505	1,161,612
No. 8—St. Louis	14	297,167	254,000	302,054	282,800	296,762	260,943	245,037	267,669	266,535	272,590
No. 9—Minneapolis	17	177,613	170,508	193,676	187,939	183,297	142,489	137,462	163,037	150,551	155,047
No. 10—Kansas City	27	277,390	269,320	292,722	277,898	288,036	255,356	250,542	271,736	245,385	254,014
No. 11—Dallas	15	135,280	130,748	153,556	135,878	144,892	130,355	119,456	129,300	120,624	130,693
No. 12—San Francisco	27	637,510	600,418	642,199	631,896	643,625	590,496	573,443	552,582	607,554	598,950
Total	252	11,468,200	10,405,843	13,452,914	10,924,432	11,445,866	9,099,879	9,872,428	10,489,166	9,381,943	9,990,011

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

	Apr. 22	Apr. 29	May 6	May 13	May 20	Apr. 23	Apr. 30	May 7	May 14	May 21
No. 1—Boston	406,959	370,222	418,023	368,761	423,310	321,093	329,298	362,292	330,552	341,354
No. 2—New York	5,941,520	5,381,151	7,546,425	5,657,765	5,885,404	4,210,818	5,066,364	5,365,599	4,604,878	4,995,531
Buffalo	82,145	69,255	84,656	80,799	88,346	67,623	67,292	71,377	71,364	74,442
No. 3—Philadelphia	418,080	371,537	413,080	388,444	428,954	399,634	354,743	373,219	351,233	367,772
No. 4—Cleveland	162,253	139,851	190,957	151,222	158,532	159,397	161,010	152,331	136,569	138,598
Cincinnati	84,909	70,881	79,810	75,944	80,129	78,024	64,331	65,662	68,235	76,246
Pittsburgh	206,143	213,735	222,233	195,480	192,386	195,783	219,121	202,047	181,484	202,307
No. 5—Richmond	28,319	28,540	32,930	27,569	26,968	25,032	26,195	30,519	25,835	27,642
Baltimore	97,070	88,064	106,184	92,545	98,834	77,930	84,290	95,470	81,370	78,360
No. 6—Atlanta	42,794	28,809	34,802	32,896	41,652	32,185	32,027	29,860	29,623	37,049
Birmingham	31,171	25,541	30,444	29,245	28,275	28,727	26,756	27,241	25,075	26,262
Jacksonville	21,357	16,954	22,436	19,276	19,790	13,770	13,707	16,049	15,052	15,109
Nashville	18,768	17,315	21,098	17,555	19,560	17,352	15,046	18,184	16,243	17,336
New Orleans	73,826	66,297	94,689	78,808	89,409	57,965	72,504	69,037	64,924	69,803
No. 7—Chicago	768,068	694,351	975,587	716,171	745,396	667,019	678,830	786,400	640,136	666,589
Detroit	218,732	187,054	186,324	173,514	204,701	194,895	151,013	155,047	155,214	201,331
No. 8—St. Louis	171,900	146,300	179,100	161,100	173,800	145,018	141,423	151,879	154,627	156,330
Little Rock	14,751	13,159	13,908	13,824	14,868	14,099	11,959	14,644	13,933	13,434
Louisville	45,025	36,937	40,995	40,630	41,073	42,989	35,529	36,474	40,381	44,111
Memphis	31,547	26,289	32,395	30,562	30,324	31,464	28,281	31,984	27,798	28,277
No. 9—Minneapolis	89,443	82,186	97,606	95,295	92,190	69,486	68,581	79,023	73,186	77,850
Helena	1,790	1,532	2,143	2,491	1,996	1,962	1,483	2,202	1,949	1,723
No. 10—Kansas City	85,955	70,992	83,603	77,447	83,535	71,400	68,010	76,478	62,234	70,606
Denver	40,374	39,937	43,653	38,545	38,926	42,008	34,342	39,935	34,092	34,018
Oklahoma City	21,725	17,211	19,105	18,114	19,819	16,392	16,704	17,996	15,719	17,376
Omaha	37,233	48,781	47,456	46,255	47,422	40,597	43,509	42,001	41,549	42,323
No. 11—Dallas	41,881	37,856	46,033	40,615	44,262	37,078	34,085	39,047	34,923	38,886
El Paso	6,681	6,553	7,804	6,625	7,087	7,047	6,599	7,696	6,905	7,735
Houston	27,935	27,221	30,089	26,248	29,649	23,731	26,143	23,979	23,395	26,667
No. 12—San Francisco	205,882	199,444	205,168	194,978	211,587	183,097	181,838	172,076	180,905	190,080
Los Angeles	179,362	179,793	184,039	184,359	184,693	175,682	175,928	152,761	181,549	174,427
Portland	37,546	35,777	37,092	38,082	37,481	37,663	37,165	40,776	37,908	36,620
Salt Lake City	20,734	15,322	17,232	14,618	15,635	16,061	13,482	15,528	13,564	15,203
Seattle	45,701	38,569	41,601	43,845	45,247	40,792	36,638	39,710	42,924	41,935
Spokane	12,370	9,728	11,181	11,434	12,227	10,311	9,109	11,210	10,474	10,752

MONEY IN CIRCULATION

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

[In thousands of dollars]

Date	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes.	National-bank notes	Total circulation per capita (in dollars)
1914—July 1	3, 402, 015	611, 545	1, 026, 149	70, 300	478, 602	2, 428	159, 966	337, 845	----------	----------	715, 180	34. 35
1917—Apr. 1	[1] 4, 100, 591	641, 794	1, 348, 818	70, 863	459, 680	1, 997	191, 351	330, 353	356, 448	3, 170	697, 160	39. 54
1920—Nov. 1	[1] 5, 628, 428	495, 353	231, 404	89, 725	60, 385	1, 628	261, 556	277, 736	3, 310, 225	209, 877	715, 023	52. 36
1922—Aug. 1	4, 337, 418	416, 282	171, 985	58, 378	268, 802	1, 508	229, 956	284, 343	2, 115, 350	65, 032	725, 782	39. 47
1924—May 1	4, 760, 114	403, 649	726, 179	54, 823	370, 093	1, 428	252, 702	301, 110	1, 909, 143	11, 025	729, 962	42. 33
June 1	4, 815, 401	402, 122	779, 169	54, 078	373, 381	1, 425	252, 557	305, 966	1, 897, 636	10, 438	738, 629	42. 78
July 1	4, 755, 403	396, 415	801, 381	54, 017	364, 414	1, 423	252, 971	297, 790	1, 843, 091	10, 066	733, 835	42. 20
Aug. 1	4, 665, 187	398, 499	800, 124	53, 644	372, 683	1, 420	252, 407	301, 667	1, 745, 820	9, 635	729, 288	41. 36
Sept. 1	4, 773, 878	401, 794	872, 807	53, 915	385, 499	1, 417	253, 732	308, 111	1, 746, 230	9, 229	741, 144	42. 28
Oct. 1	4, 806, 367	427, 970	898, 165	54, 603	388, 574	1, 412	256, 467	304, 345	1, 729, 301	9, 030	736, 500	42. 52
Nov. 1	4, 879, 694	436, 160	904, 861	55, 185	389, 201	1, 410	259, 710	305, 840	1, 784, 046	8, 710	734, 571	43. 12
Dec. 1	4, 993, 570	437, 971	933, 688	55, 606	389, 113	1, 407	263, 102	304, 418	1, 862, 055	8, 471	737, 739	44. 08
1925—Jan. 1	4, 992, 931	458, 206	970, 564	57, 384	388, 540	1, 405	266, 298	295, 233	1, 841, 621	8, 238	705, 442	44. 03
Feb. 1	4, 751, 538	455, 169	929, 650	55, 533	360, 808	1, 401	256, 898	283, 598	1, 688, 662	7, 987	711, 832	41. 86
Mar. 1	4, 804, 209	462, 925	913, 900	55, 264	366, 024	1, 398	256, 509	288, 668	1, 734, 606	7, 756	717, 159	42. 28
Apr. 1	4, 776, 167	469, 448	914, 968	54, 666	371, 229	1, 396	257, 559	285, 780	1, 702, 212	7, 506	711, 403	41. 99
May 1	4, 725, 191	453, 211	918, 862	54, 398	376, 442	1, 392	258, 446	281, 043	1, 676, 078	7, 299	698, 020	41. 50

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

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

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

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

Changes during the month—None.

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM APRIL 16, 1925, TO MAY 20, 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		2,500	938,269	957,237		21,468	44,809
New York		21,000	3,079,981	3,113,280		54,299	231,684
Philadelphia	10,000		887,071	899,359		2,288	50,876
Cleveland	1,000		775,842	800,185		23,343	82,330
Richmond		3,000	624,667	609,706	11,961		13,616
Atlanta	5,000		387,342	384,588	7,754		15,196
Chicago	12,000	2,500	1,488,619	1,497,692	427		108,772
St. Louis	2,000		648,887	624,303	26,584		16,009
Minneapolis	500		216,464	208,505	8,459		17,639
Kansas City	500	1,000	466,979	440,805	25,674		27,588
Dallas			295,076	281,731	13,345		12,435
San Francisco	1,000	2,000	344,221	336,027	7,194		33,204
Total five weeks ending—							
May 20, 1925	32,000	32,000	10,153,418	10,153,418	101,398	101,398	654,158
Apr. 22, 1925	121,700	121,700	10,141,085	10,141,085			632,338
May 21, 1924	71,500	71,500	9,284,830	9,284,830			595,676
Apr. 24, 1924	89,000	89,000	9,306,784	9,306,784			623,181

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

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

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

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								
	May, 1925	Apr., 1925	May, 1924	May, 1925	Apr., 1925	May, 1924	May, 1925	Apr., 1925	May, 1924	May, 1925	Apr., 1925	May, 1924	May, 1925	Apr., 1925	May, 1924	May, 1925	Apr., 1925	May, 1924	May, 1925	Apr., 1925	May, 1924	May, 1925	Apr., 1925	May, 1924
No. 1—Boston	4 -5	4 -4½	5	4 -5	4 -4½	5	4	4 -4½	5	4½-4¾	4½	5	4½	4½	4½	4½-5	4½-5	5 -5½	------	------	------	------	------	------
No. 2—New York	4 -4½	4 -5	4¾-5¼	4¼-5	4¼-5	4¾-5¼	4 -5	4 -5	5	4 -4¼	4 -4¾	4½-5	3¾-5	3½-4½	3½-5	3¾-5	3¾-5¼	5 -5½	4½-5½	4½-5¼	5 -5½	------	------	------
Buffalo	6	5 -6	5½-6	6	6	6	5	5	5	5½-6	5½-6	5 -6	5 -6	5 -6	5½-6	6	5 -6	5½-6	5 -6	6	6	------	------	------
No. 3—Philadelphia	4¼-4½	4½	5	4¼-4½	4½	5	4 -4½	4 -4½	5	4 -4½	4 -4½	5	4	4	4½	4¼-4½	4¼-4½	4½-5	4 -5½	4 -5½	5 -5½	------	------	------
No. 4—Cleveland	5 -6	5 -6	5½-6	5 -6	5 -6	5½-6	5 -6	5	5 -6	5 -6	5 -6	5 -6	5½-6	5½-6	6	5½-6	5½-6	6	5 -6	5½-6	5¼-6	------	------	------
Pittsburgh	5 -6	5 -6	6	5 -6	5 -6	6	5 -6	5 -6	6	5 -6	5 -6	6	5 -6	5 -6	6	5 -6	5 -6	6	6	6	6	------	------	------
Cincinnati	5 -6	5½-6	5½-6	5½-6	5½-6	5½-6	5 -5½	5 -6	5 -5½	5 -5½	5 -5½	5 -5½	4½-5½	5 -6	6	4½-5½	5 -6	6	5½-7	6	6	------	------	------
No. 5—Richmond	4 -5	5	5 -5½	5	5½-6	5 -6	4½-5	4½-5	5	4½-6	5 -6	5 -5½	5	5 -6	5½-6	5	5 -6	5½-6	5	5	6	------	------	------
Baltimore	4¾-5½	4¾-5½	5½	4¾-5½	4¾-5½	5½	4½-6	4½-6	5¼	4¾-5	4¾-5	5 -6	4¾-5	4¾-5	5¼-5½	5 -5½	5 -5½	5¼-5½	5¾	5¾	5¾-6	------	------	------
No. 6—Atlanta	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	5 -6	5 -6	6	5 -6	5 -7	6	------	------	------
Birmingham	6	5 -6	6 -7	6	5 -6	6 -7	5 -6	5 -6	5 -6	6	6	6	6	6	6 -7	6	6 -7	6 -7	6	6	6 -7	------	------	------
Jacksonville	3½-7	4 -7	7	3¾-7	4 -7	7	5 -6	5 -6	6	5 -6	5 -6	6	5 -8	5 -8	6	4¼-8	5 -8	6	4½-6	4½-6	6	------	------	------
New Orleans	5 -6	5 -6	5 -6	5 -7	5 -6	5½-6	5 -6	4½-6	5½-6	5 -6	5 -6	5½-6	5 -6	5 -6	6	5 -6	5 -6	6	5 -6	5 -6	6	------	------	------
Nashville	5½-6	5½-6	6	5	5	6	5½-6	5½-6	6	5½-6	5½-6	5 -6	5½-6	5½-6	6	5½-6	5½-6	6	5½-6	5½-6	5½-6	------	------	------
No. 7—Chicago	4½-5	4½-5	4½-5½	4½-5	4½-5	4½-5½	5	5	5 -5½	4½-5	4½-5	5 -5½	4½-5	4½-5	5 -5½	4½-5	4½-5	5 -5½	4½-5½	4½-5½	5½	5 -5½	5 -6	5½
Detroit	5 -6	5 -6	5½	5 -6	5 -6	5½-6	5 -5½	5	5½	5 -6	5 -6	5½-6	5½-6	5½-6	5½-6	5 -6	5 -6	5½	5 -6	5½-6	5½-6	------	------	------
No. 8—St. Louis	4 -5	4½	5 -5½	4 -5	5	5 -5¼	5 -5½	5½	5½-6	5	5½	5 -5½	4 -5	5	5 -5½	4 -5	5½	5½	5 -5½	5	5½-6	5 -6	6	6
Louisville	6	6	6	6	6	6	5	5	5	5	6	6	6	6	6	6	5	6	6	6	6	------	------	------
Little Rock	5 -6	5 -6	6	5 -6	5 -6	6	5 -6	6	6	6	5 -6	6 -7	6	6	6 -7	6	6	6 -7	6 -7	6 -7	6 -7	6	6	6
No. 9—Minneapolis	4½-5¼	4½-5¼	5½	4½-5¼	4½-5¼	5½	5½	5½	5½-6	------	------	------	4¼-5	4½-5¾	5½	4¼-5½	4½-6	5½	------	------	------	------	------	------
Helena	8	8	8	8	8	8	6 -8	6 -8	7	------	------	------	------	------	------	6 -8	6 -8	8	------	------	------	8	8	8
No. 10—Kansas City	5 -6	5 -6	6	5 -6	5 -6	6	5 -6	5 -6	6	5 -6	5 -6	6	5 -6	6	6	6	6	6	6	5 -6	6	6 -7	6 -7	7
Omaha	4 -6	4½-6	6	4 -6	4½-6	6	6	6	6	5 -6	5	5 -6	3½-6	4 -6	6 -7	6	6	6 -7	6	6	6 -7	7	7	6 -8
Denver	6	5 -6	6	5½	4 -5	6	6	6 -7	6 -7	6	5 -6	6	5½	5 -6	6	5½	5 -6	6	7	6 -8	6 -7	6	6 -8	6 -8
Oklahoma City	5 -7	6 -7	6 -7	5 -7	6 -7	6	6 -7	6 -7	6 -7	5½-6	5 -6	6	6	6	6	6 -7	6 -7	6 -8	6 -7	6 -7	6 -8	6 -8	6 -8	7 -8
No. 11—Dallas	5 -6	4 -6	5 -6	5 -6	4 -6	56-6	5 -6	5 -6	5 -6	5 -6	5 -6	4½-6	6 -7	5 -7	6	6 -7	5 -8	6 -7	5 -8	5 -8	6 -8	6 -8	7 -8	7 -8
El Paso	8	8	8	8	8	8	6 -8	6 -8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Houston	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5	5 -6	4½-5	5 -8	6	5 -6	5 -6	5 -7	6	5 -6	5 -7	6	5 -6	5 -8	6 -7	6 -8	7 -8	6 -8
No. 12—San Francisco	5 -5½	5 -5½	5½	5 -5½	5 -5½	5½	5 -6	5 -6	5½	5 -6	5 -6	6	5 -6	5 -6	5½-6	6	6	6	6	6	6	------	------	------
Portland	6	6	6	6	6	6	6	6	6	6 -7	6 -7	6 -7	6 -7	6½-7	7	6 -7	6 -7	7	7	7	6 -7	6 -7	6 -6½	6 -6½
Seattle	6	6	6	6	6	6	5 -6½	6	6	6	6	6	6	6	6	6	6	7	7	7	7	------	------	6
Spokane	5 -7	5 -7	6 -7	4 -7	4 -6	6 -8	6 -7	6 -7	6 -7	6	6 -7	7	6 -8	8	7	6 -7	6 -7	7	6 -8	6 -8	7	7	6 -7	8
Salt Lake City	6	6	6	5 -6	5 -6	6	6 -7	6 -7	6	6	6	6	6	6	7	6	6 -7	7	6	7	7	7 -8	7 -8	8
Los Angeles	6 -7	6 -7	6	6 -7	6 -7	6	6	6	6	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	5½-6	6 -7	------

GOLD AND SILVER IMPORTS AND EXPORTS

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

Country	Gold				Silver			
	April		Four months ending April—		April		Four months ending April—	
	1925	1924	1925	1924	1925	1924	1925	1924
IMPORTS								
Belgium							$8,900	
France	$5,725	$742,113	$76,771	$9,258,906	$62,416	$3,001	167,557	$18,055
Germany	1,528	29,265	1,628	2,910,822	653		1,627	1,221,027
Italy	806		4,360	2,367,142	1,764		11,180	
Netherlands	5,041,364	21,145,536	5,041,364	27,062,942				
Spain	12,516		33,903	28,018	25,099		69,994	55,153
Sweden	220		220	41,934	864		1,768	143
England	13,130	14,292,179	3,077,907	76,263,280	31,903	1,515	56,683	22,922
Canada	2,054,007	4,041,268	10,363,893	21,325,768	390,625	637,245	2,440,586	1,950,649
Central America	151,778	209,935	551,713	720,976	74,234	31,994	509,152	634,570
Mexico	815,814	549,490	2,240,688	1,992,321	3,661,424	2,721,520	15,539,307	13,973,849
West Indies	33,075	43,069	138,726	245,141	16,439	59	64,592	40,367
Argentina		5,029		4,491,313		342		20,760
Bolivia		163	402	163		37,829	10,988	67,043
Chile	6,429	8,236	129,511	124,405	267,744	111,432	746,035	475,745
Columbia	119,073	197,903	564,420	875,229	6,621	9,983	29,042	47,748
Ecuador	133,290	90,821	208,377	334,383	8,309	4,646	12,807	17,137
Peru	12,631	76,123	402,324	1,027,601	266,501	225,503	2,482,308	5,024,198
Paraguay			187,077				1,263,244	
Uruguay								6,467
Venezuela	38,681	20,092	96,055	98,210	89	53	181	2,002
China	24,851	350,507	44,906	1,072,623	20	187	4,128	12,022
Dutch East Indies	218,692	187,234	691,564	831,522	109,140	110,591	280,310	318,192
Philippine Islands	146,487	3,096,761	590,709	3,565,384	2,218	1,294	10,138	8,151
British Oceania	15,707	117,226	125,829	2,153,407	19	117	145	642
Egypt			8,891	1,449,906			595	183
Portuguese Africa	18,132	7,172	226,224	112,048	18,711	10,418	58,122	41,365
All other	5,947	207,993	40,070	1,634,075	14	16	103,643	50,456
Total	8,869,883	45,418,115	24,847,532	159,987,519	4,944,807	3,907,745	23,873,032	24,008,846
EXPORTS								
France			1,339,208					
Germany	15,129,820		60,260,156		1,278,423		2,514,423	65,202
Netherlands			4,318,343				34,551	
Poland and Danzig			1,103,948		242,200		242,200	
Spain	32,331	140,000	112,331	140,000				
Sweden			1,232,728					700
England			6,159,602		1,753,470	97,610	7,056,245	2,309,607
Canada	102,885	82,367	280,921	468,570	172,073	93,007	532,062	493,224
Central America				1,000	3,200	26,000	17,415	27,275
Mexico	454,535	544,350	1,656,016	1,187,839	137,078	191,424	771,380	620,528
West Indies			151,000		41,437	25,635	75,277	42,983
Argentina	100,000		5,360,000					
Bolivia			20,000					
Colombia						1,328		6,066
Ecuador			15,000					
Peru					39,600	274,000	39,600	850,000
Uruguay			802,290					
Venezuela	1,210,010	600,000	1,410,010	1,101,600		9,340		655,340
British India	3,012,632		55,769,725		5,041,181	4,925,305	17,519,879	17,983,204
China					613,602	2,030,177	5,836,965	8,514,949
Dutch East Indies	7,500		87,500					
Australia	1,020,144		26,925,176					
Hongkong	402,000	23,820	2,996,105	79,010		127,863	823,935	397,276
Philippine Islands	5,000		5,000					
Japan								1,275,970
Egypt			498,240					
All other	127,088		330,713	15,750	354		714	
Total	21,603,945	1,390,537	170,834,012	2,993,769	9,322,618	7,801,689	35,464,646	33,242,324

FOREIGN EXCHANGE RATES

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

COUNTRIES INCLUDED IN COMPUTATION OF GENERAL INDEX

	Monetary unit	Par of exchange	May, 1925		April, 1925				April, 1924			
			Low	High	Low	High	Average		Low	High	Average	
							Rate	Per cent of par			Rate	Per cent of par
General index [1]								**63**				**63**
Belgium	Franc	19.30	4.900	5.0800	5.0400	5.0800	5.0546	26.19	4.7200	5.7200	5.2319	27.11
Denmark	Krone	26.80	18.7100	18.9500	18.3100	18.6600	18.4404	68.81	16.4400	16.8700	16.6446	62.11
France	Franc	19.30	5.0000	5.2400	5.1300	5.2600	5.1877	26.88	5.6600	6.7200	6.1573	31.90
Germany	Reichsmark	23.82	23.8000	23.8000	23.8000	23.8000	23.8000	99.92				
Great Britain	Pound	486.65	484.5000	486.2600	477.6200	484.4700	479.5308	98.54	430.2000	439.4000	435.1281	89.41
Italy	Lira	19.30	3.9700	4.1200	4.0900	4.1200	4.1030	21.26	4.3600	4.5000	4.4408	23.01
Netherlands	Florin	40.20	40.1300	40.2100	39.8400	40.1300	39.9488	99.38	36.9800	37.4000	37.1931	92.52
Norway	Krone	26.80	16.6300	17.0200	15.7700	16.4800	16.1338	60.20	13.6200	13.9500	13.7942	51.47
Spain	Peseta	19.30	14.4200	14.7000	14.2000	14.5700	14.2862	74.02	13.0300	14.1600	13.6435	70.69
Sweden	Krona	26.80	26.7400	26.7700	26.7800	26.9500	26.9381	100.52	26.2900	26.4900	26.3804	98.43
Switzerland	Franc	19.30	19.3300	19.3800	19.2800	19.3900	19.3323	100.17	17.3800	17.8300	17.5996	91.19
Canada	Dollar	100.00	99.9862	100.0167	99.9053	100.0009	99.9439	99.94	97.8678	98.4914	98.0871	98.09
Argentina	Peso (gold)	96.48	87.6000	92.4500	85.6600	87.5700	86.8835	90.05	72.9000	75.6900	74.8019	77.53
Brazil	Milreis	32.44	9.9600	10.6300	10.5400	10.8100	10.6342	32.78	11.0200	11.4400	11.2288	34.61
Chile	Peso (paper)	[2] 19.53	11.2800	11.5400	11.0400	11.3200	11.1692	57.19	9.8400	11.1900	10.5354	53.94
China	Shanghai (tael)	[2] 66.85	73.9600	74.6900	73.0200	73.6300	73.2320	109.55	69.1600	70.2200	69.7423	104.33
India	Rupee	48.66	36.0100	36.3800	35.4300	35.9500	35.6023	73.17	29.8600	30.8700	30.4035	62.48
Japan	Yen	49.85	41.6900	42.0700	41.2600	42.1900	41.7596	83.77	39.0900	42.1200	40.9300	82.11

OTHER COUNTRIES

	Monetary unit	Par of exchange	May, 1925 Low	May, 1925 High	April, 1925 Low	April, 1925 High	April, 1925 Average Rate	April, 1925 Per cent of par	April, 1924 Low	April, 1924 High	April, 1924 Average Rate	April, 1924 Per cent of par
Austria	Schilling	14.07	14.0450	14.0720	14.0510	14.0710	14.0593	99.92				
Bulgaria	Lev	19.30	.7289	.7350	.7257	.7356	.7319	3.79	0.7131	0.7378	0.7278	3.77
Czechoslovakia	Crown		2.9623	2.9641	2.9641	2.9660	2.9648		2.9263	2.9805	2.9567	
Finland	Markka	19.30	2.5205	2.5230	2.5202	2.5232	2.5221	13.07	2.5027	2.5118	2.5080	12.99
Greece	Drachma	19.30	1.7056	1.8800	1.5973	1.8996	1.7774	9.21	1.7054	2.0061	1.8413	9.54
Hungary	Krone	20.26	.0014	.0014	.0014	.0014	.0014	.01	.0012	.0015	.0014	.01
Poland	Zloty	19.30	19.1600	19.2200	19.1700	19.2200	19.1780	99.37				
Portugal	Escudo	108.05	4.9600	5.0600	4.9400	4.9800	4.9554	4.59	3.1000	3.2300	3.1354	2.90
Rumania	Leu	19.30	.4532	.4887	.4472	.4756	.4583	2.37	.5083	.5230	.5188	2.69
Yugoslavia	Dinar	19.30	1.6122	1.6788	1.6066	1.6219	1.6146	8.37	1.2327	1.2472	1.2391	6.42
Cuba	Peso	100.00	99.9688	100.0260	99.8854	100.0052	99.9273	99.93	100.0031	100.0625	100.0396	100.04
Mexico	do	49.85	49.7063	49.9583	49.8000	49.9583	49.8718	100.04	48.1667	48.3125	48.2652	96.82
Uruguay	do	103.42	94.2000	97.9400	93.9100	94.9300	94.3773	91.26	77.0000	78.1300	77.5073	74.94
China	Mexican dollar	[2] 48.11	53.8500	54.5500	53.4000	53.9200	53.5550	111.32	50.1100	51.2100	50.5235	105.02
Hongkong	Dollar	[2] 47.77	54.4600	54.8400	53.8500	54.5100	54.0973	113.25	50.4600	51.7000	51.1292	107.03
Straits Settlements	Singapore dollar	56.78	56.2100	56.5000	55.0800	56.2500	55.4204	97.61	50.0600	50.9500	50.5012	88.94

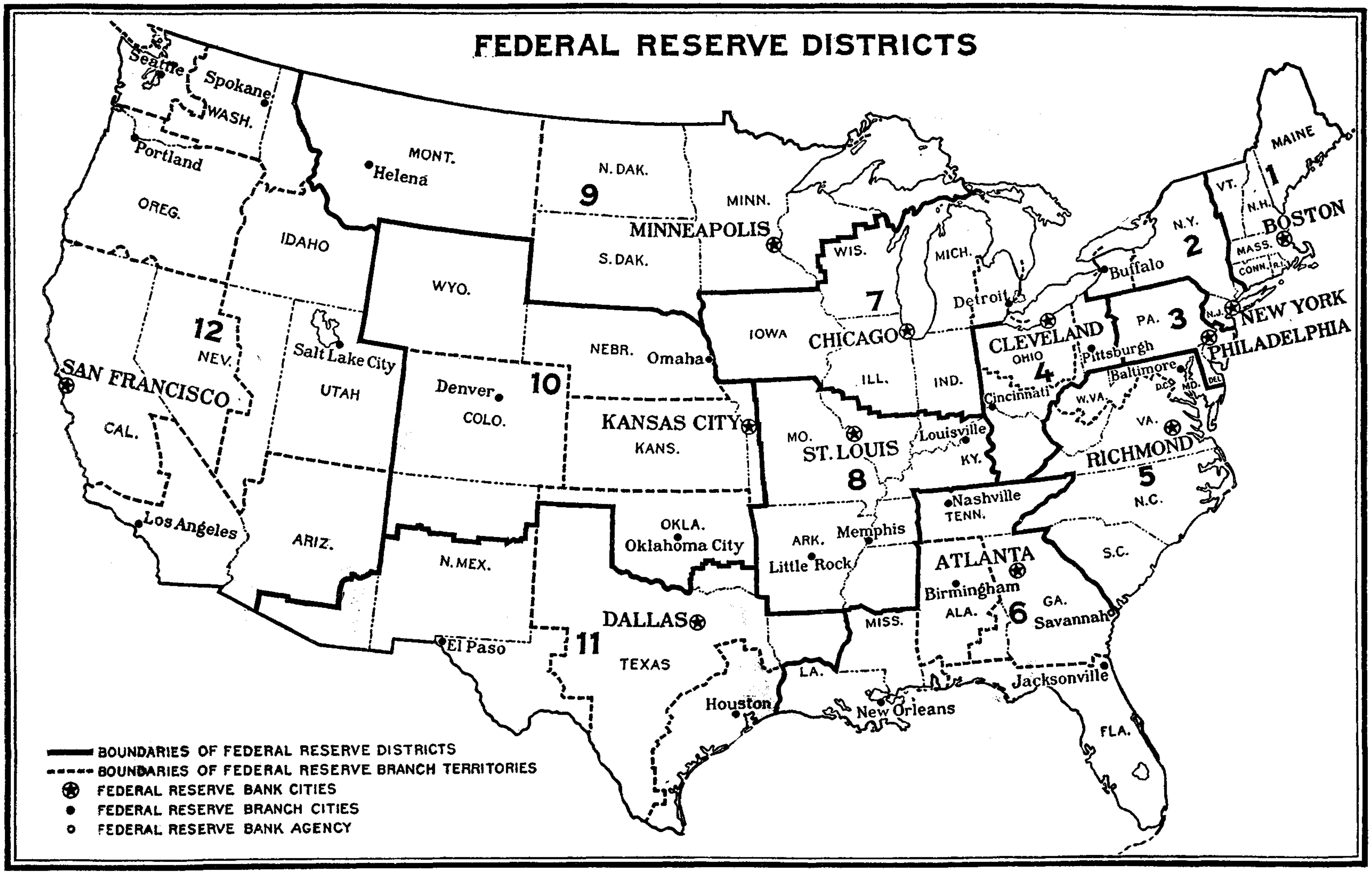
[1] Weighted average, weighted on the basis of trade with each country for the 12 months ended March, 1925. The method of construction was described and all index numbers since November, 1918, were published on page 1260 of the BULLETIN for October, 1922.
[2] 1913 average.

SILVER

[Average price per fine ounce]

	May	April
London (converted at average rate of exchange)	$0.68387	$0.67786
New York	.67915	.67245

INDEX



FEDERAL RESERVE DISTRICTS
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
FEDERAL RESERVE BANK CITIES
FEDERAL RESERVE BRANCH CITIES
FEDERAL RESERVE BANK AGENCY
1 BOSTON
2 NEW YORK
3 PHILADELPHIA
4 CLEVELAND
5 RICHMOND
6 ATLANTA
7 CHICAGO
8 ST. LOUIS
9 MINNEAPOLIS
10 KANSAS CITY
11 DALLAS
12 SAN FRANCISCO
Seattle
Spokane
Portland
Helena
Salt Lake City
Denver
Omaha
Los Angeles
El Paso
Oklahoma City
Houston
Little Rock
Memphis
Louisville
Nashville
Birmingham
Savannah
Jacksonville
New Orleans
Detroit
Cincinnati
Pittsburgh
Baltimore
Buffalo
WASH.
OREG.
IDAHO
MONT.
WYO.
NEV.
CAL.
UTAH
COLO.
ARIZ.
N.MEX.
N. DAK.
S. DAK.
NEBR.
KANS.
OKLA.
TEXAS
MINN.
IOWA
MO.
ARK.
LA.
WIS.
ILL.
MICH.
IND.
OHIO
KY.
TENN.
MISS.
ALA.
GA.
FLA.
S.C.
N.C.
VA.
W.VA.
MD.
D.C.
DEL.
PA.
N.J.
N.Y.
CONN.
R.I.
MASS.
VT.
N.H.
MAINE