## FEDERAL RESERVE BULLETIN

JULY, 1925

ISSUED BY THE FEDERAL RESERVE BOARD AT WASHINGTON

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


WASHINGTON GOVERNMENT PRINTING OFFICE

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The Federal Reserve Bulletin is the board's medium of communioation 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 $\mathbf{\$ 2}$. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possessions, $\$ 2.60$; single copies, 25 cents.

## TABLE OF CONTENTS

The month: ..... Page.
Review of the month-Recent course of bank credit ..... 447
Business conditions in the United States ..... 452
Special articles:
Statistical work of the Federal Reserve Board in 1924-25 ..... 471
Development of department-store trade statistics in 1924-25 ..... 474
Mid-year summary of banking statistics ..... 478
Official:
Rulings of the Federal Reserve Board ..... 483
Law department ..... 484
Changes in State bank membership ..... 487
Changes in national bank membership ..... 487
Fiduciary powers granted to national banks ..... 487
Business statistics for the United States:
Industrial activity ..... 488
Cormmodity movements. ..... 491
Wholesale and retail trade ..... 492
Estimate of crop production ..... 486
Foreign banking and business conditions: ..... 494
Annual report of the National Bank of Austria ..... 495
Annual report of the National Bank of the Kingdom of Serbs, Croats, and Slovenes. ..... 496
Financial statistics for principal foreign countries ..... 498
Foreign trade of principal countries ..... 501
Price movements in principal countries-
Federal Reserve Board wholesale price indexes ..... 502
Wholesale prices in principal countries ..... 503
Retail prices and cost of living in principal countries ..... 504
Banking and financial statistics:
Federal reserve banks-
Condition of Federal reserve banks ..... 505
Federal reserve note account ..... 508
Holdings of earning assets ..... 509
Discount and open-market operations of Federal reserve banks. ..... 510
Gold settlement fund ..... 521
Discount rates of Federal reserve banks ..... 521
Member banks-
Condition of reporting member banks in leading cities ..... 511
Bankers' balances at reporting member banks in Federal reserve bank cities ..... 512
Deposits of all member banks ..... 513
Changes in membership in the Federal reserve system ..... 517
Condition of all incorporated stock banks in the United States on April 6, 1925 ..... 514
Bank debits ..... 519
Member banks and nonmember banks on par list and not on par list ..... 520
Money rates in principal cities ..... 522
Money in circulation ..... 520
Gold and silver imports and exports ..... 523
Foreign exchange rates and index. ..... 524

## REVIEW OF THE MONTH

Member bank credit, after an unusually rapid increase during the latter half of 1924, has remained at a relatively Banking situa- constant level since the opention at mid-year. ing of this year. An influence affecting the recent course of bank credit has been the outflow of gold, which during the past seven months has amounted to about $\$ 175,-$ 000,000 and has caused member banks to increase their borrowings from the reserre banks. This is in contrast to the conditions prevailing during recent years, when member banks, through the deposit of imported gold with the reserve banks, obtained funds available for the repayment of borrowings and as a basis of increased extension of credit. For four years prior to 1925 continuous inward gold movements had been the principal factor in the large growth of member bank credit, accompanied by a decreased use of reserve bank credit, but recently the direction of gold movements has been reversed, and gold exports have tended to check the growth of member bank credit and to increase the demand for reserve bank credit.

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

Total loans and investments of all member banks, though showing little growth in 1925, are now approximately $\$ 2,500,-$ Course of 000,000 , or 10 per cent, larger member bank credit. than in the spring of last year. For a period of two years this total has been above the high point reached
in the autumn of 1920 , and on April 6, 1925, it was $\$ 3,000,000,000$ larger than at the maximum of that year. The larger volume of member bank credit compared with 1920, when the commercial demand for bank credit was unusually large, reflects almost entirely a growth in the banks' investments, which now stand at a record high level. Member bank loans, after declining by $\$ 3,000,000,000$ between the autumn of 1920 and the spring of 1922, increased continuously after that time and are now slightly above the 1920 level. While total member bank loans thus exceed their earlier high point in 1920, loans for commercial purposes, as indicated by reports from member banks in leading cities, are still considerably below their level at that time. The volume of this class of loans, which had declined by more than $\$ 2,500,000,000$ by the middle of 1922 , increased by $\$ 1,000,000,000$ during the following year, and has remained relatively constant since the autumn of 1923. Thus it has not been primarily the growth in commercial loans which has accounted for the large increase in the total outstanding credit of the reporting member banks. In fact, the two recent periods of most rapid growth in total loans and investments of these banks were in 1922 and in 1924, when the demand for credit for commercial purposes was relatively inactive, and of the growth of more than $\$ 4,000,000,000$ in the total of their credit since the early part of 1922 about threc-fourths was an increase in holdings of investments and of loans on securities.

The explanation of the fact that member bank credit in use has grown most rapidly during periods when there was

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

The continuous employment by member banks throughout this period of all their available funds, either in the reduction of their borrowings at the reserve banks or as a

Reserve position of member banks and of reserve banks.
basis for increasing their own loans and investments, is brought out by the fact that their reserves at the reserve banks have at no time exceeded legal requirements by more than a negligible amount. The table below shows the actual and required reserves
and excess reserves of member banks and of reserve banks at the peak of credit expansion in 1920, at the end of the subsequent loan liquidation in the spring of 1922, and on the latest available date:


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

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

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

${ }^{1}$ On report dates nearest to corresponding call dates.
Among the more important developments in the member bank situation since the opening of the year has been a considerable Decline in decline in demand deposits. bankers' balances. For member banks in leading cities this decline has amounted to $\$ 600,000,000$, of which $\$ 400,000,000$ has been at member banks in New York City. The larger part of this decline in demand deposits at New York City banks has reflected the

reduction in bankers' balances held for out-oftown correspondents, which, after increasing rapidly in the last half of 1924, as shown by the chart, have declined to about the level of the middle of last year. This reduction in bankers' balances has not represented a corresponding movement of funds to the interior, but rather a conversion by correspondent banks of portions of their New York balances
into loans on securities in the New York market. With the level of call-loan rates higher than a year ago and considerably above the interest rate paid on bankers' balances, bankers in the interior, who last year kept a larger part of their New York funds on deposit with their city correspondents, used them this year more largely in loans on securities.

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

Reporting Member Banks
[In millions of dollars]

|  | New York City |  |  | Outside |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 31, 1924 | June 17, 1325 | Change | Dec. 31, 1924 | June 17, 1925 | Change |
| Loans on securities.- | 2,041 | 2,058 | +17 | 2,822 | 3,135 | +313 |
| All other loans..-.- | 2,320 | 2,147 | -173 | 5,885 | 5, 861 | -25 |
| Investments.. | 1,871 | 1,813 | -58 | 3,660 | 3,726 | $+66$ |
| Total loans and investments | 6,232 | 6,013 | -214 | 12,368 | 12,722 | +354 |
| Net demand deposits. | 5,401 | 5,053 | -348 | 7,853 | 7,812 | -41 |

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

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

## NOTE

## Changes of personnel in the Dallas bank.

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

## TREASURY FINANCE

## ISSUE OF ONE-YEAR CERTIFICATES

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

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

PAYMENTS RECEIVED ON ACCOUNT OF FUNDED INDEBTEDNESS OF FOREIGN GOVERNMENTS

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

Great Britain, fifth semiannual payment of interest, made in obligations of the United States $\qquad$ $\$ 68,310,000.00$
Finland, fifth semiannual payment of interest, made in cash
Hungary, third semiannual payment of interest (except amount of in-
terest to be funded), made in cash.-
Lithuania, second semiannual payment of interest (except amount of interest to be funded), $\$ 45,225$, and first annual installment of principal, $\$ 30,000$; total, made in cash

75, 225. 00
Poland, first payment, including $\$ 135,465.68$ received January 13 on account of June 15 indebtedness, made in cash.

14, 905. 69

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

RECEIPTS, EXPENDITURES, AND DEBT REDUCTION DURING THE FISCAL YEAR
Ordinary receipts of the Government in the fiscal year ended June 30, according to a statement issued by the Secretary of the Treasury, amounted to $\$ 3,780,148,684.42$ and expenditures chargeable against these receipts to $\$ 3,529,643,446.09$, giving a surplus of $\$ 250,505,238.33$ on the year's account as a
whole, which exceeds several times the estimate ( $\$ 67,000,000$ ) of last October.

Customs receipts, totaling $\$ 547,561,226.11$ ran within one-half of 1 per cent of the estimated yield, and miscellaneous receipts, totaling $\$ 828,638,079.90$, ran practically in the amount of the estimate. Income-tax receipts of $\$ 1,760,537, \$ 23.68$ exceeded estimates by $\$ 100,000,000$, or 6 per cent. Other miscellaneous receipts, aggregating $\$ 643,411,567$, covered several items yielding increases over estimates, including an increase of $\$ 34,000,000$ in account with the railroads. Expenditures fell short of the estimate by $\$ 4,440,361.91$, or by approximately $\$ 1.25$ per $\$ 1,000$ of estimated expenditures.

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

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

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

## BUSINESS CONDITIONS IN THE UNITED STATES

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

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

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

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

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



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

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

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD
[Monthly average $1919=100$ ]

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

1 The indexes of production in basie 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 withont seasonal adjustments.

## BANK CREDIT

## REPORTING MEMBER BANKS

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

Loans, Investments, and Deposits of Member Banks in Leading Cities
[In millions of dollars]

| Date | Loans and investments |  |  |  | Deposits |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans on securities | All other loans, largely com-mercial | $\begin{aligned} & \text { In- } \\ & \text { vest- } \\ & \text { ments } \end{aligned}$ | demand | Time |
| May 13 | 18,614 | 5,019 | 8,147 | 5,448 | 12,816 | 5,134 |
| May 20 | 18,583 | 5, 031 | 8, 067 | 5,486 | 12, 694 | 5, 158 |
| May 27 | 18, 593 | 5, 073 | 8, 035 | 5,485 | 12,645 | 5,169 |
| June 3 - | 18, 683 | 5,141 | 8, 039 | 5,503 | 12,791 | 5, 153 |
| June 10. | 18,711 | 5, 135 | 8,055 | 5,521 | 12;818 | 5, 162 |
|  | 18,740 | 5, 192 | 8,008 | 5, 539 | 12,865 | 5,188 |
| Increase ( + ) or decrease ( - ): <br> Five weeks ending June 17.... | 181 | 1 +173 | -139 | a +91 | 2, +49 | +54 |
| $\begin{aligned} & \text { Year ending } \\ & \text { June } 17 .-\ldots-. \end{aligned}$ | +1,869 | +956 | $+133$ | $+780$ | $+982$ | $+809$ |

In the following table are shown, by districts, changes in the loans and investments of member banks in leading cities between the middle of March and the middle of June. As is not unusual at this season of the year, commercial loans of these banks declined by $\$ 173,000,000$ during the three months, but on June 17 were still $\$ 130,000,000$ above the level of last summer. These declines, which were general throughout the larger part of the
country, reflect a somewhat less active state of industry and trade in these months compared with the early part of the year. Funds released by lessened commercial requirements have been employed by the banks in granting loans on securities and to some extent in purchasing investments. Loans on securities increased during the period in all except the Richmond, St. Louis, Kansas City, and Dallas districts, and on June 17 the total was $\$ 162,000,000$ higher than three months earlier. Total loans and investments showed little change for the period.

Changes in Loans and Investments of Reporting Member Banks Between March 18 and June 17, 1925
[In millions of dollars]


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

## FEDERAL RESERVE BANKS

At the reserve banks, member bank borrowings, which declined during May, particularly in the New York district, showed increases between May 20 and June 24 in all
except the Minneapolis and Kansas City districts. The total for all districts was higher at the end of the period than at any previous time this year. The reserve banks' holdings of acceptances and United States securities declined during the period, bringing the total of their open-market holdings in June to the lowest level in nearly a year. Total earning assets at $\$ 1,034,000,000$ on June 24 were $\$ 48,000,000$ higher than at the beginning of the period. There were further slight declines in total reserves held and in the volume of Federal reserve notes in circulation. The principal resources and liabilities of the Federal reserve banks for the period between May 20 and June 24 and changes for this period and since June 25, 1924, are shown in the following table:

Principal Resources and Liabilities of Federal Reserve Banks
[In millions of dollars]

| Date | Earning assets |  |  |  | 厄ig |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \stackrel{\rightharpoonup}{\Phi} \\ & \stackrel{\rightharpoonup}{6} \end{aligned}$ |  |  |  |  |  |  |
| May 20-....................- | 986 | 338 | 276 | 358 | 2,981 | 2,176 | 1,656 |
| May 27.-................... | 1,054 | 414 | 278 | 349 | 2,982 | 2, 202 | 1,671 |
| June ${ }^{\text {dun }}$ | 1,064 | ${ }_{412} 4$ | 285 | ${ }_{360}^{354}$ | 2,958 2965 |  | 1,675 |
| June 17. | 1,007 | 442 | 246 | 306 | 2,968 | 2,245 |  |
| June 24....---...-- | 1,034 | 455 | 242 | 325 | 2,959 | 2,210 | 1,634 |
| Increase ( + ) or decrease $(-):$ |  |  |  |  |  |  |  |
| 5 weeks ending June 24 |  |  |  | -33 | -22 |  | -22 |
| Year ending June 24. | +208 | +105 | +197 | -105 | -313 | +102 | -210 |

${ }^{1}$ Including foreign loans on gold and all other earning assets.

## MONEY RATES

Stability, coupled with relative ease, characterized money conditions during the latter part of May and the first three weeks of June. Prime commercial paper of 4-6 months maturities continued to be quoted at $33 / 4$ to 4 per cent, with banks outside New York purchasing most of the offerings at the lower rate. The offering rate on 90-day bankers' acceptances, which had steadied at $31 / 8$ per cent for the previous four weeks, rose to $31 / 4$ per cent during the latter part of May and remained at that figure during the first half of June. The yield on Government securities, both short-term and bonds, was steady throughout May and the first part of June, with a slight tendency toward ease, while the weekly
average of the renewal rate on call loans continued to range between $31 / 2$ and 4 per cent, the limits within which it has fluctuated since the first week in April. The table below shows the rates prevailing in the New York market during the past three months:

|  | $\begin{array}{\|c} \text { Prime } \\ \text { come } \\ \text { mercial } \\ \text { paper, } \\ \text { 4-8 } \\ \text { months } \end{array}$ | Prime bank-ers'ac-ceptances, 90 days 90 days | Yield on certificates of in- debted ${ }_{4-6}{ }^{\text {ness. }}$ months | $\begin{gathered} \text { Average } \\ \text { yield } \\ \text { on 41/2 } \\ \text { per } \\ \text { cibent } \\ \text { biberty } \end{gathered}$ | Renewon call loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| A pril, 1925 | 4 | 31/3 | ${ }^{1} 2.78$ | 3.96 | 3.86 |
| May, 1925 | 334-4 | 31/8-31/4 | ${ }_{1}^{12.73}$ | 3.93 | 3.82 |
| June, 1925... | 3\%/4 | 31/4 | ${ }^{12.86}$ | 3.90 | 3.97 |
| A verage for week ending June 6,1925 June 6, 1925 | 33/4-4 | 31/4 | 12.72 | 3.92 | 3.90 |
| June 13, 1925 | 33/4 | 34 | 12.70 | 3.90 | 3. 80 |
| June 20, 1925 | 33 ${ }^{4}-4$ | 31/4 | ${ }^{12} 2.70$ | 3. 90 | 3.75 |
| June 27, 1925 | $33^{3}-4$ | 31/4 | 12.84 | 3. 90 | 4. 10 |

1 Issues maturing Sept. 15, 1925.
In the London money market the tendency toward higher rates which was noticeable after the second week in April came to a peak at the middle of May, when the average rate at which Treasury bills were tendered was 4.673 as compared with 4.167 during the second week in April, while the rate on 3 -month bank bills was $4 \frac{1}{16}$ to $43 / 4$ per cent as compared with $41 / 4$ per cent on the earlier date. Thereafter rates eased off, Treasury bills being tendered at 4.317 during the final week of May, while quotations for 3 -month bank bills were down to $43 / 8$ during the first week of June.

## ACCEPTANCES

An increased demand for acceptances of longer maturities, together with a falling off in the supply of new bills, followed the rise on May 20 from $31 / 8$ to $31 / 4$ per cent in the offering rate on 60-90 day acceptances in Chicago and New York. The result of this situation was that during the period from May 21 to June 17 demand was on the whole more nearly equal to supply and rates on 90-day maturities remained unchanged. Short bills at the end of the period were somewhat easier and longer maturities slightly firmer. The stongest demand was for 90 -day bills, an actual scarcity of which was reported toward the end of the period, while 30-60 day bills remained in fair supply and composed the bulk of the dealers' portfolios. In the New York market, after the rise in rate, the excess supply noted in May was gradually reduced, and at the end of the period dealers' portfolios were reduced
to a new low point for the year, and offerings to the reserve bank were moderate. On June 12 in New York and on June 15 in Boston the buying rate of the Federal reserve bank was raised one-eighth of 1 per cent on 90 -day bills. In Boston the supply continued in excess of demand through the first week in June, accompanied by heavy offerings to the reserve banks, a situation which was subsequently relieved by the improved demand during the latter part of the period. In Philadelphia the market was reported as relatively inactive. In Chicago the supply was moderate, while demand showed considerable improvement over the preceding period.

Rates in the New York market on June 17 were $31 / 3$ bid and 3 per cent offered on 30 -day bills, $31 / 4$ bid and $31 / 8$ per cent offered on $60-$ day bills, $33 / 8$ bid and $31 / 4$ per cent offered on 90 -day bills, with $35 / 8$ to $33 / 4$ bid and $31 / 2$ to $35 / 8$ per cent offered on the longest maturities.

## CAPITAL ISSUES

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

Domestic Capital Issues [In millions of dollars]

|  | A pril, 1925 |  | March, 1925 |  | April, 1924 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New | $\begin{aligned} & \text { Re- } \\ & \text { fund- } \\ & \text { ing } \end{aligned}$ | New | $\begin{aligned} & \text { Re- } \\ & \text { fund- } \\ & \text { ing } \end{aligned}$ | New | $\begin{aligned} & \text { Re- } \\ & \text { fund- } \\ & \text { ing } \end{aligned}$ |
| Total corporate. | 377.0 | 68.6 | 248.0 | 70.3 | 248.9 | 25.8 |
| Long-term bonds and notes......... | 219.4 | 65.6 | 153.2 | 70.3 | 171.2 | 16.4 |
| Short-term bonds and notes......... | 20.0 | 2 | 14.5 |  | 33.2 | 1.3 |
| Stocks--..-.........- | 137. 6 | 2.8 | 80.3 |  | 44.5 | 8.1 |
| Farm-loan issues | 6.4 90.9 | 4.7 5.3 | 108.5 | 3.0 2.0 | 4.3 134.6 | 1.0 |
| Total | 474.3 | 78.6 | 367.8 | 75.3 | 387.8 | 26.8 |

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

## SECURITY PRICES

During the second week of June average prices of representative common stocks rose slightly above the levels reached on the upward movement which characterized April and May. The price index of 232 stocks computed by the Standard Statistics Co. reached a new high on June 15-0.5 points above the previous high of February 9 and 10.4 points above the 1925 low on March 30. This was due to the industrial rather than the railroad stocks, as the average of the 31 rails included in the index was 1.6 points below its May high on June 15 and 4.8 points below the figures for the first week in March. Despite the higher prices, which were made largely in the oil, automobile, utility, and tobacco groups, market activity fell off during the first half of June, when the average number of shares sold daily was 16 per cent under the May average. Bond prices rose to new high levels over the end of May. The following table gives indexes of stock prices computed by the Standard Statistics Co. of New York, the average prices of 40 bonds computed by Dow, Jones \& Co., and the average number of shares of stock sold daily on the New York Stock Exchange for the last five months:


## AGRICULTURAL CREDIT BANKS

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

Intermediate Credit Banks
[In thousands of dollars]

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

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

## AGRICULTURE

Late in May and early in June the 1925 harvesting season began in the winter-wheat sections of the Kansas City and Dallas Federal reserve districts and more definite information became available as to the expected yield of all the small-grain crops. Dry weather during the autumn, followed by excessively low temperatures during the winter, resulted in one of the largest acreage abandonments of winter wheat on record, and the total yield of wheat is expected to be the smallest since 1917. Early reports indicate that the condition of the cotton crop on May 25 was the highest on that date since 1918, and unofficial reports indicate a somewhat larger acreage than last year. In the principal livestock sections rains in May were very beneficial to pastures and ranges, and the condition of cattle and sheep was higher than a month earlier and compared favorably with that of last year.
Marketing of grains, fruits, and vegetables increased in May, but livestock, cotton, and tobacco were marketed in smaller volume than in the preceding month. Exports of agricultural products were in smaller volume than in April, but cotton and grains continued in larger volume than last year. After reaching a high point in March and April, farm prices declined slightly, and in May the Department of Agriculture's farm price index was 147, as compared with 130 in May, 1924. The prices of cotton and meat animals declined during the month, while prices of grains and fruits and vegetables advanced.
Grain.
Harvesting of the winter-wheat crop in the Dallas and Kansas City Federal reserve districts began late in May and early in June, and by the middle of the latter month the first of the new crop reached the markets. Reports by the Department of Agriculture as of June 1 indicate that there was a further decline in the condition of winter wheat in May, and the estimated yield was reduced to $407,000,000$ bushels, the smallest crop since 1912. The springwheat crop is expected to be smaller than last year, and the total wheat production is estimated at $661,000,000$ bushels as compared with $873,000,000$ bushels last year. In the Minneapolis and Kansas City Federal reserve districts, which produce more than one-half of the total wheat of the United States, the combined yield of winter and spring wheat is estimated
at $358,600,000$ bushels as compared with a final harvest of $553,000,000$ bushels in 1924. Smaller yields of oats and rye than last year are expected on the basis of early condition reports, but the indicated yield of barley is slightly larger than in the previous year. Late in May the corn crop was slightly damaged by frost in sections of the Cleveland and Chicago Federal reserve districts, but by the middle of June the crop was generally in good condition except in sections of the Cleveland district, where the crop was suffering from dry weather. Details as to the expected yields of the principal grain crops in the several Federal reserve districts are given in the table on page 486.

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

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

Price of Winter ${ }^{1}$ and Spring ${ }^{2}$ Wheat

|  | Winter wheat |  | Spring wheat |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1925 | 1924 | 1925 |
| January. | \$1. 11 | \$2. 01 | \$1. 15 | \$1. 82 |
| February | 1. 13 | 1.98 | 1.18 | 1.79 |
| Maril. | 1.04 | 1.70 | 1.15 | 1.63 |
| May. | 1.07 | 1. 89 | 1.16 | 1.61 |

1 No. 2, red winter, Chicago.
${ }^{2}$ No. 1, northern spring, Minneapolis.

## Cotton.

Early estimates by the Department of Agriculture indicated that the condition of the cotton crop on May 25 was the highest for that date since 1918. The crop was planted about a week earlier than usual in most sections of the
belt except Texas, where the dry weather during the winter and spring months seriously retarded farm work. In the Southeastern States rains during the winter and spring added considerable moisture to the soil and the crop in those States has made good progress to date, though boll weevils are more in evidence than a year ago. Fertilizers are being used in larger quantities than in 1924. In Texas many areas are still suffering from a lack of moisture, and the southern part of the State is estimated to have received only about 9 inches of rainfall since the first of last October, as against a usual rainfall of about 20 inches for the same period. Other sections in the central and eastern parts of the State have suffered likewise, but the dryness thus far is reported not to have been very injurious to the growing crop.

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

Early in May the price of raw cotton declined to less than 23 cents a pound, but a continuation of the unsatisfactory weather conditions in the Southwest was a strengthening factor in the market during the remaining weeks of the month, and the price adranced to 24.6 cents a pound during the first week of June. At the close of the third week in June it was 24.3 cents a pound, as compared with 29.4 cents in 1924.
Livestock.
Rains in May were very beneficial to the pastures and ranges in the drought-stricken areas of the Southwest, and there was considerable improvement in the condition of the cattle and sheep in most of the States except New Mexico. In view, however, of the long
drought last winter, many cattle were moved in the spring from the grazing areas of New Mexico, Arizona, and Texas to the grass pastures of Kansas and Oklahoma. Ranges and pastures in the San Francisco Federal reserve district are in considerably better condition than last summer, and the condition of the cattle and sheep is excellent. In fact, reports from California indicate that the condition of ranges is the best since 1915 . Shearing of the 1925 wool crop was practically completed in May and June and the lamb crop was good, with comparatively light losses. Shipments of lambs from California, both dressed and live, reached a seasonal peak near the middle of May, and to date the largest number of lambs on record had been shipped from that State.

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

## mining

Coal and coke.
Despite a slight rise in output during the last half of May and the first half of June, the market for bituminous coal showed little change from the apathy which characterized the preceding two months, and on June 15 the Coal Age Index of spot prices for bituminous coal declined slightly to a low of $\$ 1.94$, as compared with $\$ 1.95$ on April 13 and $\$ 2.01$ during the corresponding week of 1924 . Output during May of $35,474,000$ net tons, as compared with $32,248,000$ net tons in May of last year, showed a slight increase over April, but was below any other month since July, 1924. Average
production per working day, which reached a low for the year of $1,253,000$ net tons during the week ending April 18, rose subsequently to $1,508,000$ net tons at the end of May and was $1,436,000$ net tons for the week ending June 13. This was the tenth consecutive week in which the rate of current 1925 production exceeded that of last year and brought total 1925 production to date to $214,706,000$ net tons, virtually the same as in the corresponding period of 1924.
The activity which characterized the anthracite markets during the previous month began to subside somewhat after the middle of May. Total output during May reached $8,134,000$ net tons, as compared with $7,472,000$ net tons in April and 7,745,000 net tons in May of last year. This is the highest monthly output since October, 1923. Weekly production fell off materially after the middle of May, but rose again during the week ending June 13 to $1,870,000$ net tons, as compared with $2,036,000$ net tons for the week ending May 9 . On June 1 company prices on domestic grades were raised.

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

## Petroleum.

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

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

the use of closed automobiles, which makes winter motoring more comfortable.
In view of the heary demand for gasoline and the smaller stocks than last year, the price has been strengthening and averaged at three principal refineries 13.75 cents a gallon in May, as compared with 13.12 cents in April.

## Nonferrous metals.

Greater activity animated the nonferrous metal market during the last half of May and the first half of June, and at the middle of June prices for copper, tin, lead, and silver were all on higher levels than four eeks
earlier, while zinc, after rising over the end of the month, was again down to the quotations prevailing at the middle of May. During the second week in June the price of refined electrolytic copper delivered at New York, which had held at about $135 / 8$ cents for the previous six weeks after a low of $131 / 4$ cents during the third week of April, again fell off to $131 / 2$ cents. Following the publication of statistics showing materially reduced stocks of refined copper on June 1 and some curtailment in May production, large orders were reported in the market and quotations rose to $133 / 4$ cents on June 17, the highest since March 26. Output of copper in the United States for May is estimated at $139,514,000$ pounds. This is larger than any month of last year but below average daily production for any month of this year. As compared with the high monthly production of March, 1925, May output shows a curtailment of 7 per cent, but at the same time was 6 per cent above May, 1924. Quotations on lead displayed a rising tendency throughout May, but receded slightly during the first half of June. May production of lead in the United States was 5 per cent in excess of April and 10 per cent over May, 1924. Zinc output during May was slightly in excess of April, but at about the same daily rate, while shipments of slab zinc from refineries again fell off and were below any month since September of last year, with the result that stocks on hand at the end of the month increased further to over 21,000 tons.

With both China and India active in the market, silver prices recovered sharply during the period, and on June 16 quotations for bar silver in New York reached 691/8 cents, but the next day reacted to $683 / 4$ cents. This was the highest since January 31 , when silver reached $691 / 4$ cents, and is $25 / 8$ cents above the current low of April 23, and 2 cents above the quotation for May 13. In contrast to the large deliveries and stocks during the first quarter of the year, deliveries of tin into the United States during May were the lowest since last December, and stocks in New York at the end of the month declined to the lowest point since November, 1923. Prices continued to rise, quotation for straits tin being 56 cents on June 17, as compared with $541 / 2$ cents on May 13 and $501 / 2$ cents on April 15.

## MANUFACTURING

## Food products.

Production of wheat flour declined slightly in May to $8,151,000$ barrels from $8,183,000$ in April, which was at that time the smallest
monthly figure recorded since June, 1922. Demand has been quiet for several weeks and prices, after rising in May, declined during the first three weeks of June, the quotation on standard patents at Minneapolis falling from $\$ 9.15$ a barrel on May 29 to $\$ 8.50$ on June 19, the lowest figure recorded since early in April. Flour exports in May totaled only 690,228 barrels, the smallest for any month in recent years.

Sugar meltings during May were somewhat smaller than the large meltings for March and April, but exceeded those of May, 1924. Prices rose a little in June, but no considerable advance above the level now maintained for several weeks at about $41 / 3$ cents a pound for raw sugar and $51 / 2$ cents a pound for refined was noted.

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

## Textiles.

Conditions in textile markets recently have varied somewhat among the different branches of the trade. Cotton and woolen goods have continued rather dull, production has been reduced, but raw material prices have been somewhat stronger. Demand for silk and for knit goods, however, has been fairly well maintained, prices have been strong, and mill operations active.
Since April cotton mills have curtailed operations somewhat. Mill consumption of cotton and spindle activity during May were smaller than in any previous month of 1925 , although' still in excess of figures for all months of 1924 except January. Decreases in May occurred in all the important States. Unofficial reports indicate further curtailment in June. Shipments, orders, and billings of finished cotton fabrics were also reduced in

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

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

In the silk industry buying of finished goods continued active in May and June, operations were maintained at a rather high rate, and prices were firm. The Yokohama raw-silk market has been more active than the New York market, but prices in the latter have shown little change. In fact, quotations on Kansai firsts have fluctuated at close to 6 cents since last August. At this time a year ago quotations were below 5 cents, the lowest point for the postwar period. Imports of raw silk in May were rather large for this season
of the year and exceeded those of all but two months since 1922. Deliveries to mills were somewhat smaller than the large figures for March and April, but compared favorably with those of previous months. Thrown and broad silk mills in the Philadelphia district are operating at close to 90 per cent of capacity and report sufficient unfilled orders to insure a maintenance of this rate for several weeks.

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

## Iron and steel.

Recessions in production and prices in the iron and steel industry continued during May. Buying of pig iron, however, increased somewhat, and reports indicated a check to the decrease in production in early June, but prices were in many instances reduced further. The daily average production of pig iron in May fell to 94,542 tons from 114,975 tons in March, the maximum month since 1923. This decline, however, was not as great as in the same period last year, and the rate of output is well in excess of that of a year ago. The number of furnaces in blast was reduced by 24 in May, to 197, 49 per cent of the total number of stacks in the country. This is the smallest number recorded active since October 31, when 182 were in blast. The decline in the daily average production of steel ingots during May was only $31 / 2$ per cent, as compared with decreases of 15 per cent in April and 24 per cent in May, 1924. Reports indicate that steel output was at the rate of from 65 to 70 per cent of capacity on June 1 and that little change has occurred since that date. The industry was operating at below 50 per cent in June, 1924. Unfilled orders of the

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

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

## Automobiles and tires.

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

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

Although production in both April and May of this year exceeded that of any previous month on record, the output for the first five months did not equal the corresponding total for 1924. Production of trucks has been well maintained and during the first five months of this year exceeded totals for the corresponding period of any previous year.
Shipments of automobiles from factories in May were also less than during April, but fairly large as compared with previous'months. Shipments by boat were particularly heary. Sales by dealers to users of General Motors. Corporation cars during May exceeded division sales to users. Both figures were slightly smaller than in April, but much larger than a
year ago. Sales of cars by wholesalers in the Middle West, reporting to the Federal Reserve Bank of Chicago, were larger than in May, 1924, while retail sales were slightly smaller. Stocks of new cars on May 31 were smaller than on April 30 and considerably less than a year before. A few reductions have been announced in prices of automobiles in recent weeks, but no general decline in prices has occurred.

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

## Lumber.

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

## Hides, leather, and shoes.

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

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

## BUILDING

In the building industry, values and square feet represented by May awards of contracts were, as compared with the high aggregates for April, in smaller volume. May contracts awarded in 11 Federal reserve districts represented, according to compilations by the F. W. Dodge Co., an aggregate value of $\$ 509,000,000$, which was $\$ 59,000,000$, or 10 per cent, below the corresponding figure, $\$ 568,000,000$, for April, and May awards in 27 Northeastern States called for $69,000,000$ square feet of construction, which fell short of the April aggregate of $73,000,000$ feet by approximately 6 per cent. These declines are, however, fairly covered within the irregular ranges of seasonal variation from month to month in the building industry, and they are reckoned upon a very large volume of building activities. In comparison with May of last year, awards in the 11 districts this year represented an aggregate value greater by
$\$ 63,000,000$, or 14 per cent, and awards in the 27 Northeastern States called for an aggregate of construction greater by $11,000,000$ feet, or 19 per cent.

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

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

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

Permit valuations in New York City for May show a substantial gain over 1924, but aggregate valuations for permits issued during $h$ e first five months of 1925 were, according
to compilations by the F. W. Dodge Co., 21 per cent below last year's aggregate. Cities outside New York show for these months a gain of 16 per cent. In comparison with 1924, May permits issued in 208 cities covered larger values in 131 cities and smaller values in 77 cities.

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

## TRANSPORTATION

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

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

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

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

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

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

Rate of return on property investment earned by the roads in the first four months of the year was 4.38 per cent. Roads in the eastern district earned 5.10 per cent, southern roads 5.66 per cent, and western roads 3.13 per cent. The operating ratio (i. e., the ratio of operating expenses to operating revenues) was 78.27 per cent for April and 78.28 per cent for the four months ended April 30, the corre-
sponding percentages for 1924 being 79.50 and 79.23.

## Wholesale trade.

Wholesale trade in May was in about the same volume as in April and about 3 per cent larger than a year ago, according to the combined index of the Federal Reserve Board.
Wholesale sales of groceries and meats were larger in May than in April, while sales of dry goods, shoes, hardware, and drugs were smaller. As compared with a year ago, sales of meats and dry goods were larger and sales of groceries, shoes, hardware, and drugs were smaller. The principal increases in dry goods sales were in the New York, Kansas City, St. Louis, and Atlanta districts. Sales of meats, largely in consequence of higher prices, were in the largest dollar volume for any month in the last five years, except October, 1924. Sales of agricultural implements were 20 per cent larger than last year, the largest increase for any district being 42 per cent for the Atlanta district.

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

## Retail trade.

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

Trade at department stores, as measured by the Federal Reserve Board's index, was about 5 per cent less than in April, which is about the same decline as occurred between these months last year. May sales were smaller than April sales in all districts except San Francisco, and, as compared with May of last year, the principal increases were in the Chicago and Dallas districts and the principal decrease in the Boston district. Departments selling silks and velvets, and more especially musical instruments and radio equipment,
showed the largest increases over May, 1924, while sales by departments selling women's suits, women's skirts, furs, waists and blouses, and sweaters were substantially smaller.

Total value of stocks at department stores was less at the end of May than at the end of April in all Federal reserve districts and was, for the whole country, about the same as in May last year. The decrease from April to May in both years was about $31 / 2$ per cent. Departments carrying ribbons, women's suits and skirts, waists and blouses, sweaters, and gloves showed the largest declines in stocks from last year, while stocks of handikerchiefs, leather goods, and juniors' and girls' ready-towear were substantially larger.

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

## EMPLOYMENT

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


According to the statistics compiled by the Bureau of Labor Statistics, from which these are computed, the decrease of employment in May occurred in all sections of the country except the East North Central, where the
automobile industry is important, and in the Mountain and Pacific States, where there was increased employment. Pay-roll increases were also noted in those same areas and likewise in the Middle Atlantic and West North Central sections.

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

## SAVINGS DEPOSITS

The aggregate savings deposits reported by 890 banks distributed throughout the United States were $\$ 7,829,129,000$ on June 1, compared with $\$ 7,790,730,000$ on May 1 and $\$ 7,311,316,000$ on June 1, 1924. No significant changes occurred during May, all districts showing small increases except the Minneapolis district, which reported a slight decline. A comparison of savings deposits on June 1, 1925, with a month and a year previous is shown, by Federal reserve districts, in the following table. In the Boston and New York districts the figures represent only deposits of mutual savings banks; in all other districts where there are but few mutual savings banks, savings deposits of other banks are included.
Savings Deposits, by Federal Reserye Districts [In thousands of dollars]

|  | Number of banks | $\begin{aligned} & \text { June } 1, \\ & 1925 \end{aligned}$ | $\underset{1025}{\text { May }_{1}}$ | $\begin{gathered} \text { June 1, } \\ 1924 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Boston. | 64 | 1,314,076 | 1,310,741 | 1,249,697 |
| New York | 30 | 2,079,086 | 2,077,949 | 1,945,064 |
| Philadelphia | 79 | 521,359 | 520,618 | 487, 460 |
| Cleveland. | 69 | 840,150 | 830,990 | 780, 451 |
| Richmond | 87 | 347, 000 | 344, 482 | 309, 589 |
| Atlanta | 93 | 246, 299 | 242, 350 | 227, 512 |
| Chicago. | 196 | 946, 019 | 935,085 | 911,733 |
| St. Louis | 31 | 142, 633 | 142, 115 | 139,369 |
| Minneapolis | 14 | 94, 073 | 94,723 | 87, 185 |
| Kansas City | 51 | 100,769 | 100,057 | 97, 216 |
| Dallas.... | 105 | 100, 880 | 99, 950 | 92, 948 |
| San Francisco | 71 | 1,096,785 | 1,091,670 | 983,092 |
| Total | 890 | 7,829, 129 | 7,790,730 | 7,311,316 |

## PRICES

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

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

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

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

Wholesale Prices in the United States $[1913=100]$

|  | 1925 |  |  | 1924 |
| :---: | :---: | :---: | :---: | :---: |
|  | May | April | March | May |
| All commodities | 155 | 156 | 161 | 147 |
| Bureau of Labor Statistics groups: |  |  |  |  |
| Farm products.. | 152 | 153 | 161 | ${ }_{137}^{136}$ |
| Cloths and clothing. | 188 | 190 | 191 | 187 |
| Fuet and lighting. | 168 | 169 | 174 | 177 |
| Metals - | 127 | 129 | 134 | 134 |
| Building materials | 174 | 174 | 180 | 180 |
| Chemicals and drugs. | 133 | 134 | 134 | 127 |
| House furnishings.. | 170 | 170 | 170 | 173 |
| Miscellaneous.........-.... | 131 | 129 | 125 | 112 |
| Federal Reserve Board groups: |  |  |  |  |
| Raw Crops....- | 176 | 173 | 183 | 167 |
| Animal products. | 134 | 141 | 148 | 115 |
| Forest products. | 186 | 187 | 196 | 195 |
| Mineral products. | 167 | 168 | 173 | 171 |
| Producers' ${ }^{\text {goods }}$ - | 131 | 131 | 135 | 133 |
| Consumers' goods. | 164 | 166 | 168 | 150 |

In June price declines have occurred in hogs, flour, cotton, coke, iron and steel, and lumber,
while prices of sheep, wool, gasoline, rubber, and hides have advanced.

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

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

## COMMERCIAL FAILURES AND BANK SUSPENSIONS

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

Commercial Failures, Classified for May, 1924 AND 1925


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

Failures During May

| Federal reserve district | Number |  | Eiabilities |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1925 | 1924 | 1925 | 1924 |
| Boston. | 177 | 136 | \$2, 563, 135 | \$1,863, 187 |
| New York | 347 | 392 | 8, 959, 077 | 9,019,248 |
| Philadelphia | 67 | 55 | 1, 108, 264 | 1,283, 641 |
| Cleveland. | 153 | 147 | 4,496,342 | 4,514, 298 |
| Richmond | 131 | 126 | 5, 752, 331 | 3, 682, 106 |
| Atlanta. | 97 | 113 | 1,418, 655 | 1,717,606 |
| Chicago. | 197 | 236 | 2, 896, 011 | 5,369,806 |
| St. Louis | 89 | 62 | 1,369, 633 | 174, 163 |
| Minneapolis. | 99 | 104 | 1,371,418 | 3, 254, 555 |
| Kansas City | 120 | 172 | 1,956,286 | 2,528,904 |
| Dallas.--. | 56 | 58 | 1,956, 651 | 720, 652 |
| San Francisco. | 234 | 215 | 3, 178, 749 | 2, 462,739 |
| Total....-.-.....-....- | 1,767 | 1,816 | 37,026, 552 | 36,590,905 |

There were 56 banks, with capital and surplus of $\$ 3,341,000$, reported to the Federal reserve banks as closed or declared insolvent during May, as against 44 reported for the preceding month and 82 for May, 1924. Of the total, 44, with capital and surplus of $\$ 1,725,000$, were nonmember banks and 12 , with capital and surplus of $\$ 1,616,000$, were member banks, four of these being State member banks and the remaining eight national banks. These figures represent a slight decrease in member bank suspensions from the total of 15 reported for April, and an increase in the number of nonmember bank suspensions from a total of 29 in that month. The largest increases were in the Richmond and Dallas districts. Four banks which had previously been closed were reported to have resumed operations during the month; one of these was a national bank in the Atlanta district, one a nonmember bank in the Chicago district, and two were nonmember banks in the Minneapolis district. The figures for bank failures represent, so far as could be determined, banks which have been declared insolvent or have been closed by order of supervisory authorities, and it is not known how
many of the latter institutions may ultimately prove to be solvent:

Banks Closed During May, 1925

|  |  | 1 banks |  | Cember | Non | member |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Num- | Capital and surplus | $\underset{\text { ber }}{\text { Num- }}$ | Capital and surplus | Num- | Capital and surplus |
| All districts..- | 56 | \$3, 341, 000 | 112 | \$1, 616, 000 | 44 | \$1,725,000 |
| Philadelphia | 1 | 280,000 |  |  | 1 | 280, 000 |
| Cleveland. | 1 | 254, 000 | 1 | 254,000 |  |  |
| Richmond | 13 | 582, 000 | 1 | 31, 000 | 12 | 551, 000 |
| Atlanta. | 2 | 78, 000 |  |  | 2 | 78,000 |
| Chicago. | 6 | 688, 000 | 2 | 494,000 | 4 | 174,000 |
| St. Louis. | 3 | 48,000 |  |  | 3 | 48,000 |
| Minneapolis | 12 | 411,000 | 2 | 125, 000 | 10 | 288,000 |
| Kansas City | 6 | 430, 000 | 2 | 285, 000 | 4 | 145,000 |
| Dallas.. | 12 | 590, 000 | 4 | 427, 000 | 8 | 163, 000 |
| ${ }^{1}$ Includes 2 State member banks with capital and surplus of \$494,170 |  |  |  |  |  |  |
| in the Chicago district and 2 State member banks with capital and |  |  |  |  |  |  |
| surplus of \$92,350 in the Dallas district. |  |  |  |  |  |  |
| FOREIGN TRADE |  |  |  |  |  |  |

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

| Month | Imports | Exports | Excess of imports | Excess of exports |
| :---: | :---: | :---: | :---: | :---: |
| 1924 |  |  |  |  |
| January. | 295, 506 | 395,172 |  | 99, 666 |
| February | 332, 323 | 365, 775 |  | 33, 452 |
| March.. | 320,482 | 339,755 |  | 19,273 |
| April. | 324,291 | 346,936 |  | 22,645 |
| May. | 302,988 | 385, 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 | 4,890,987 |  | 981, 024 |
| 182. |  |  |  |  |
| January.- | 346,165 | 446,443 |  | 100,278 |
| Februsay | 333, 457 | 370, 676 |  | 37, 219 |
| March | 385,416 | 453, 653 |  | 68,237 |
| April. | 348,704 | 398,908 |  | 50,204 |
| May | 328, 000 | 370,000 |  | 42,000 |

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

| 1924 |
| :---: | :---: | :---: | :---: | :---: |

## GOLD MOVEMENTS

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

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

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

Gold Imports into and Exports from the United States

great britain
Total gold imports into Great Britian during April were $£ 1,030,000$, compared with $£ 1,862$,000 during March, a decline of $£ 832,000$, or of 45 per cent. Imports from the Transvaal declined from $£ 1,537,000$ to $£ 715,000$, or to less than one-half as much as during the preceding month. Imports from Rhodesia declined from
$£ 176,000$ to $£ 158,000$ and imports from the United States from $£ 37,000$ to $£ 13,000$. Imports from France rose by $£ 27,000$ and from West Africa by $£ 11,000$. Total exports of gold during April were $£ 1,992,000$, compared with $£ 3,015,000$ during March, a decline of $£ 1,023$,000. Exports to British India declined from $£ 1,459,000$ in March to $£ 687,000$, considerably less than one-half the amount for the previous month. There were no exports to the United States in April, compared with $£ 600,500$ during March. Increases were shown in exports to Switzerland, which rose from $£ 37$ to $£ 355,000$; to Netherlands, which rose from $£ 141$ to $£ 49,000$; to Egypt, which rose from $£ 42,000$ to $£ 60,000$. Net exports declined from $£ 1,152,000$ during March to $£ 961,000$ during April:

Gold Imports into and Exports from Great Britain

|  | 1925 |  | Four months ended April- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | April | March | 1925 | 1924 |
| ImPORTS FROM- |  |  |  |  |
| France | £28,417 | £1,088 | £57, 892 | £300 |
| Netherlands | 7,450 | 12, 371 | 67,714 | 56,463 |
| Rhodesia. | 157,771 | 175, 750 | 71,604 | 769, 435 |
| Transvaal. | 715.178 | 1,536, 989 | 4, 058, 952 | 13,582, 834 |
| United States | 12, 726 | 37, 220 | 4, 258,795 | 8,5<9 |
| West Africa | 106, 398 | 95,373 | 379, 529 | 502,447 |
| All other. | 2,653 | 3,690 | 38, 145 | 42, 668 |
| Total. | 1,030,593 | 1,862, 481 | 9,572,641 | 14, 962,674 |
| EXPORTS TO- |  |  |  |  |
| Belgium | 4,317 | 8,892 | 101,662 | 45,446 |
| British India | 687, 026 | 1,459,490 | 7,647,031 | 3. 317,124 |
| Esypt-...... | 59, 711 | 41, 895 | 237, 067 | 1, 299, 000 |
| France | 4,345 | 2d, 512 | 62,971 | 85, 130 |
| Netherlands | 48,845 | 141 | 517,355 | 907, 811 |
| Russia | 24, 507 | 15, 059 | 366, 618 |  |
| Straits Settlements.. | 11,065 | 24,726 | 45, 291 | 161,916 |
| Switzerland. | 354,772 | 37,323 | 395, 595 | 132,384 |
| United States |  | 600, 500 | 600, 500 | 17,995, 148 |
| West Africa | 4,915 |  | 43, 642 | 8,825 |
| All other | 792, 110 | 801, 322 | 3,610,566 | 464, 251 |
| Total. | 1,991,613 | 3,014, 660 | 13, 628, 298 | 24, 417, 035 |
| Net exports. | 961, 020 | 1,152, 179 | 4,055, 657 | 9, 454,361 |

For the first four months of the year total imports of gold were $£ 9,573,000$, compared with $£ 14,963,000$ during the first four months of the previous year, a decline of $£ 5,390,000$, or of 36 per cent. Imports from the Transvaal declined to less than one-third of the amount shown for the 1924 period, or from 91 per cent of the total imports to 42 per cent of the total. Imports from the United States rose from $£ 9,000$ to $£ 4,259,000$, or from 0.06 per cent of the total imports to 44 per cent of the total. Total exports declined from $£ 24,417,000$ for
the four months of 1924 to $£ 13,628,000$ for the four months of 1925 , a decline of $£ 10,789,000$, or of 44 per cent. Exports to the United States showed the greatest decrease-from $£ 17,995,000$ to $£ 600,500$, or from 74 per cent of the total exports to slightly more than 4.4 per cent of the total. Exports to Egypt declined by more than $£ 1,000,000$. Exports to British India rose from $£ 3,317,000$ to $£ 7,647,-$ 000 , or to about two and one-third times as much as the earlier figure. Net exports for the 1925 period were $£ 4,055,000$, compared with $£ 9,454,000$ for the corresponding period in 1924.

## FOREIGN EXCHANGE

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

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

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

Forergn Exchange Rates [In cents]

| Exchange | Parvalue | June, 1925 |  | May, 1925 |  |  | $\begin{gathered} \text { May, } \\ \text { 1924, } \\ \text { aver- } \\ \text { age } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High | Low | High | A ver- |  |
| Sterling | 486. 65 | 485. 74 | 486.21 | 481. 50 | 486. 26 | 485. 47 | 436. 08 |
| French frane. | 19.30 | 4.51 | 5.02 | 5. 00 | 5.24 | 5. 16 | 5.79 |
| German reichsmark | 23. 82 | 23.80 | 23.80 | 23. 80 | 23. 80 | 23.80 |  |
| Italian lira. | 19.30 | 3.51 | 4.04 | 3.97 | 4.12 | 4.07 | 4.44 |
| Netherlands florin | 40. 20 | 40. 05 | 40.18 | 40.13 | 40.21 | 40.18 | 37.41 |
| Swedish krona | 26. 80 | 26.75 | 26.80 | 26.74 | 26. 77 | 26.75 | 26. 50 |
| Swiss franc | 19.30 | 19.35 | 19.42 | 19.33 | 19.38 | 19.35 | 17.72 |
| Canadian dollar | 100.00 | 99.99 | 100.01 | 99.89 | 100.02 | 100.00 | 98.30 |
| Argentine peso | 96.48 | 90. 73 | 92. 17 | 87. 60 | 92.45 | 90. 24 | 74.63 |
| Shanghai tael..-.-.- | 66. 85 | 74.84 | 77.77 | 73.96 | 74.69 | 74.26 | 70.88 |

## STATISTICAL WORK OF THE FEDERAL RESERVE BOARD IN 1924-1925

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

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

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

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

Retail trade statistics have also been further developed during the year; the number of department stores reporting monthly sales has increased from about 550 to about 675 , with a smaller increase in the number of stores reporting stocks on hand expressed in dollar amounts; department stores in seven districts have also begun to report sales of merchandise for 45 different departments, and though these data have not been published in the Bulcerin they have been released for publication since January. ${ }^{1}$ Since January also a new report has been issued on the 10 th of each month giving the percentage increase or decrease in department-store sales for the preceding month as compared with the same month of a year ago, based upon a prompt sales report made early in each month by about 520 stores. The method of representing the relation of monthly sales to stocks on hand, in order to show the stock turnover, or rate at which stocks of merchandise are sold and replenished, has been changed during the year in order to make the information more usable. An account of this change, together with available figures showing the rate of turnover for each year since 1919 , was published in the Federal Reserve Bulletin for May. The monthly turnover figures, though not published in the Bulletin, are included in the statement released for publication by the board toward the end of each month. Data covering sales by chain stores ( 59 chains) represent the same six lines as a year ago, and the same number of chains, except for absorption of one chain by another in a few cases, but the number of stores represented has increased during the year from about 23,800 to about 27,400 . The
${ }^{1}$ For a detailed account of changes in the board's reporting service relating to department stores see page 474 of this BULLETIN.
different Federal reserve banks, in their summary statements mailed to reporting stores and in their monthly reviews of business, publish a considerable amount of detailed data for retail trade city by city, giving separately, however, no cities for which reports from less than three stores are available.

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

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

| Group of bainks | Intervals at which designated items are available |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Principal resources | Principal <br> liabili- <br> ties | Bankers' balances | Earnings and expenses | Failures |
| All banks in the United States. ${ }^{1}$ | A..... | A.--. | A |  | M. |
| All ineorporated stock banks in the United States. ${ }^{2}$ | Q ${ }^{3}-$ | Q ${ }^{3}-\ldots$ |  |  |  |
| All member banks.-.-.-....- | Q ${ }^{+}$ | Q ${ }^{5}$ | Q ${ }^{1}$ |  | M. |
| Reporting member banks..- |  |  | $\mathrm{W}^{6}$ |  |  |
| Federal reserve banks.-.....- |  |  | W. |  |  |

${ }^{1}$ Excepting (1) Federal reserve banks, Federal land banks, and Federal intermediate credit banks, and (2) a certain number of nonreporting private banks, not under State supervision, which varies somewhat 461 in June, 1924, Available in annual report of Comptroller to be Currency.
2 Same exclusions as in note 1 ; and also mutual savings banks and private banks not under State supervision.
${ }_{3}$ Call dates.
4 Call dates. Total reserves of all member banks, however, are available weekly in the Federal reserve bank statements.
$\delta$ Call dates. Total time deposits of all member banks are also available monthly. Also "net demand deposits against which reserves are computed." See pages 481 and 513 of this BULLETIN.

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

The relative importance of the various groups of banks enumerated in the table,
${ }^{1}$ For State member banks taken by themselves the information for call dates is published, by States, in the abstract of condition reports of State bank and trust company members issued by the boaid, and for
national banks it is given, by States, in the Comptroller's abstract of condition reports of national banks.
as measured by their total loans and investments and in other ways, is indicated in the mid-year summary of banking statistics on pages 478-482 of this issue of the Bulletin. ${ }^{2}$

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

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

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

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

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

[^0]board, principally from the published reports of foreign banks, and regularly published in the Bulletin. The information for the six Berlin banks is available every two months, while all the rest is on a monthly basis, but the latest month available is not the same for all the banks. In the current issue of the Bulletin the information is given on pages 498-500.

Foreign Banking Statistics

|  | Published regularly in Federal Reserve Bulletin since- | Covering period since |
| :---: | :---: | :---: |
| Bank or group of banks: |  |  |
| Bank of England. | December, 1921. | Januar |
| 9 London clearin |  |  |
| 3 French commercial banks.. | August, 1924 | June, 1923. |
| German Reichsbank | March, 1925 | Octeber, 192 |
| 6 Berlin commercial banks | June, 1925. | cember, 1924 |
| Italian banks of issue. | December, 1921 | January, 1921. |
| Italiah commercial banks | do | Do. |
| Bank of Japan. | do | Do. |
| Tokyo banks--- |  | Do. |
| Chartered banks of Canada | February, 1923 | Do. |
| Central banks in other coun-tries: |  |  |
| Austrian National Bank..-- | March, 1925 | November, 1924. |
| National Bank of Belgium. |  |  |
| National Bank of Bulgaria.- | May, 1925 | January, 1925 |
| Banking Office, Czechoslo- March, 1925........vakia. |  |  |
| Bank of Dantzig.-......-.-- | May, 1925 | January, 1925. |
| National Bank of Denmark. | March, 1925 | November, 1924. |
| Bank of Finland. |  |  |
| Nationa Bank of Greece | do | October, 1924. |
| National Bank of Hungary-- | ---do | Do. <br> February, 1925. |
| Bank of Java-.... <br> Bank of Latvia | June, 1925 <br> March, 19 | February, 1925. November, 1924. |
| Bank of Lithuan | ...do | Do. |
| Netherlands Ban | do | D. |
| Bank of Norway | do | Do. |
| Reserve Bank of Peru. | A pril, 1925 | January, 1925. |
| Bank of Poland | March, 192 | October, 1924. |
| Bank of Portugal | --.do |  |
| National Bank of Rumania. | do | November, 1924. |
| State Bank of Russia | do | Do. |
| National Bank of the Kingdom of Serbs, Croats, and Slovenes. | ...-do..... | Do. |
| South African Reserve Bank | April, 1925 | December, 19 |
| Bank of Spain-- | March, 1925 | ember, 1924. |
| Bank of Sweden | --- - do----- | Do. |
| Swiss National B |  | Do. |

The table shows that the number of central banks covered by the board's statistics has been increasing and that there has also been some increase in the number of countries for which data are published in the Bulletin with reference to commercial banks. Besides series specified in the table as running back continuously in earlier issues of the Bulletin, in some cases to January, 1921, there are figures for certain months in the various articles on foreign banking developments that appeared in the Bulletin at
intervals between December, 1917, and December, 1921, when monthly publication of these data was started. At present, in addition to the banking data covered by the table, the Bulletin carries regularly certain other items of foreign financial information, covering note issues, bank clearings, and security prices. Prevailing discount rates are regularly published for the central banks of about 30 countries, foreign exchange rates for about 10 countries, index numbers showing the percentage of parity for the currencies of 34 countries, and indexes of prices for 30 countries. The board's own wholesale price indexes for five countries, including the United States, prepared for the purpose of facilitating international price comparisons, appear monthly in the Bulletin. The preparation, analysis, and use of these statistics of foreign banking, and other foreign financial statistics, is in the immediate charge of R.B. Warren.

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

Statistics of Wholesale Trade

|  | Number lishmen ing on- | o estab-report- | Number of cities reporting 1 |
| :---: | :---: | :---: | :---: |
|  | Sales | Stocks |  |
| Groceries ${ }^{2}$ | 390 | 94 | 217 |
| Meat ${ }^{3}$.. | 64 |  |  |
| Dry goods ${ }^{2}$ | 139 | 56 | 76 |
| Shoes 2-... | 1.04 | 38 | 51 |
| Hardware ${ }^{2}$ | 186 | 47 | 117 |
| Drugs ${ }^{2}$ - | 91 | 17 | 61 |
| Furniture. | 69 | 10 | 26 |
| Agricultural implements. | 157 | ${ }^{(3)}$ |  |
| Stationery and paper..--...-............... | 47 | 6 | 16 |
|  | 43 |  | 9 |
| Clothing...... | 69 |  | 9 |
| Cotton jobbers | 7 | (3) | 6 |
| Silk goods .... | 9 |  | 3 |
|  | 6 |  | 2 |
| Diamonds. | 7 |  |  |
| Jewelry and diamonds.........-............ | '28 | 10 | 3 |
| Electrical supplies.. | 22 | 8 | 12 |
| Millinery........ | 6 |  | 3 |
|  | 7 | ( ${ }^{\text {a }}$ | 2 |
| Total. | 81,444 | 294 |  |

[^1]

| Index | Principal sources of data | $\begin{aligned} & \text { Scope } \\ & \text { (com- } \\ & \text { modi- } \\ & \text { ties) } \end{aligned}$ | $\begin{aligned} & \text { Period } \\ & \text { covered } \\ & \text { by index } \end{aligned}$ | Late figures (July Bulle- tin) | Back figures |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Production in basic industries. | Government agencies, trade associstions, and trade journals. | ${ }^{1} 22$ | 1913-1925 | p. 489 | Annual report, ${ }_{-165 ; \text { B }}$ Dec., 1922, p. 1414. |
| Manufacturing production. | ...do | 247 | 1919-1925 | p. 490 | Annual report, pp. 165. |
| $\begin{gathered} \text { Mineral pro- } \\ \text { duction. } \end{gathered}$ | .do. | ${ }^{3} 8$ | 1919-1925 | p. 490 | Annual pp. 163 -165. |
| Agricultural movements. | ..do. | 440 | 1919-1925 | p. 490 | Annual report, -165 . |

${ }^{1}$ Pig iron, steel ingots, cotton, wool, wheat flour, sugar meltings, animals slaughtered (cattle, calves, sheep, hoss), lumber, bituminous coal, anthracite coal, copper, zinc, sole leather, newsprint, cement, petroleum, cigars, cigarettes, manufactured tobacco.
${ }^{2}$ Included in 11 groups, as follows: Stone and clay products (3), metals (3), vehicles (4), tobacco products (3), textiles (4), rubber products (2), food products (7), lumber (2), paper and printing (7), leather and shoes (3), ehemicals and allied products (4).
${ }_{3}$ Antbracite coal, bituminous coal, crude petroleum, pig iron, copper, zinc, lead, silver.
${ }^{4}$ Included in 8 groups, as follows: Livestock (4), animal products (5), grains (6), cotton (2), vegetables (5), fruits ( 9 ), tobacco (6), miscelaneous (3).
A full description of the indexes of employment and pay rolls in manufacturing industries appeared in the May Bulletin, with the latest revisions and back figures to 1919. Current figures both for manufacturing as a whole and for each of the principal industries represented, appear on pages 489 and 490 of
the current issue of the Bulletin. The basic data, relating to 45 industries, are obtained almost entirely from the United States Bureau of Labor Statistics, which collects such data for 52 industries, classified into 12 groups, with more than 9,000 reporting establishments having over $2,800,000$ employees and pay rolls approximating $\$ 75,000,000$ per week. The following table, taken from a recent report of the Bureau of Labor Statistics, gives by groups of industries the number of reporting establishments for April 15, 1925, with the number of employees on pay roll and amount of pay roll.
Statistics of Factory Exployment and Pay Rolls

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

## DEVELOPMENT OF DEPARTMENT STORE TRADE STATISTICS IN 1924-25

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

In order to assemble statistics on the volume of sales as promptly as possible, each reporting store makes a preliminary report to the Federal reserve bank of its district by the 6th of each month, giving sales during the current month
and the same month in the previous year. After assembling the reports from each store in its district the Federal reserve bank telegraphs the total dollar sales for all stores to the Federal Reserve Board, where the sales from all reserve districts are totaled and percentage changes from the same month of the previous year are computed for each district and for the entire country. This combined report for the United States is telegraphed to each Federal reserve bank on the 8th of the month and a national report is prepared and sent to the reporting stores and published on the 10th of the month.

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

| Districts | Number of stores reporting |  |  | Percentage of increase or decrease compared with May, 1924 |
| :---: | :---: | :---: | :---: | :---: |
|  | Total | Increase | Decrease |  |
| Boston. | 65 | 20 | 45 | -1.6 |
| New York | 62 | 1.8 | 44 | 1.3 |
| Philadelphia | 81 | 30 | 51 | $-3.3$ |
| Cleveland. | 41 | 19 | 22 | -0.7 |
| Richmond. | 55 | 26 | 29 | $-1.3$ |
| Atlanta. | 31 | 18 | 13 | -0.7 |
| Chicago. | 53 | 20 | 33 | 0.4 |
| St. Louis. | 19 | 7 | 12 | -0.5 |
| Minneapolis | 14 | 8 | 6 | 6.4 |
| Kansas City. | 26 | 13 | 13 | 2.5 |
| Dallas...-. | 10 | 6 | 4 | 3.0 |
| San Francisco. | 66 | 32 | 34 | 2.6 |
| United States | 523 | 216 | 306 | 0.2 |
| Mail-order houses. |  |  |  | 9.4 |
| Five and ten cent ch |  |  |  | 7.8 |

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

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

| Departments | Percentage change in May, 1925, from May, 1924, in- |  |
| :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sales, } \\ 6 \\ \text { districts } \end{gathered}$ | Stocks, 5 districts |
| 1. Silks and velvets. | 18.6 | -0.5 |
| 2. Woolen dress goods. | $-3.9$ | 1.8 |
| 3. Cotton dress goods. | -9.8 | -4.0 |
| 4. Linens-.--.------ | -2.1 | 1.8 |
| 5. Domestics | 1.8 | 1.5 |
| 6. Laces, trimmings, and embroideries | -11.9 | -3. 4 |
| 7. Neckwear, veilings..................... | -11.8 | -2.2 |
| 8. Ribbons.-.......- | -12.3 | -18.0 |
| 9. Notions | -2.6 | $-2.2$ |
| 10. Toilet articles, drugs | $-3.7$ | 7.3 |
| 11. Handkerchiefs | 1. 8 | 10.3 |
| 12. Silverware, jewelry | $-7.3$ | -0.7 |
| 13. Leather goods. | 5.5 | 9.0 |
| 14. Art goods, including needlework | -5. 2 | 0.4 |
| 15. Men's clothing. | -5.1 | 4. 1 |
| 16. Men's furnishings, including hats and caps. | 3.5 | 1. 6 |
| 17. Boys' wear .................... | -0.5 | 6.3 |
| 18. Women's coats | -4.9 | 5. 8 |
| 19. Women's suits. | -26.7 | -20.7 |
| 20. Women's skirts | -50.9 | -31. 4 |
| 21. Women's dresses. | 4.2 | -4.3 |
| 22. Misses' ready-to-wear | -3.4 | 4.2 |
| 23. Furs.-.-... | -37.1 | -5. 6 |
| 24. Juniors' and girls' ready-to-wear | $-0.7$ | 11.2 |
| 25. Waists and blouses..-.-.-.... | -33.1 | -21.2 |
| 26. Sweaters | -26.0 | -14.9 |
|  | 2.0 | 0.5 |
|  | $-9.5$ | -13.9 |
| 29. Corsets and brassieres. | -8.2 | $-5.3$ |
| 30. Women's and children's hosiery | 2.4 | 1. 0 |
| 31. Knit underwear...............-- | -3.9 | -3.0 |
| 32. Silk and muslin underwear, including petticoats. | -9.4 | -2.2 |
|  | -3.2 | 7.7 |
| 34. Negligees, aprons, house dresses | 5.5 | $-0.1$ |
| 35. Women's and children's shoes | 4.0 | $-1.5$ |
| 36. Men's and boys' shoes.. | $-4.7$ | -6.8 |
| 37. Furniture, beds, mattresses, and springs. | 3.9 | -0.4 |
| 38. Draperies, lamps, shades..- | 3.2 | -0.8 |
| 39. Floor coverings .-.-...- | -3.4 | 2.5 |
| 40. China and glassware | 3.1 | -9.5 |
| 41. House furnishings. | 0.4 | -2.9 |
| 42. Toys and sporting goods. | 3.8 | -1.5 |
| 43. Luggage....- | 3.8 | -1.5 |
| 44. Books and stationery- | 2.2 | 1.1 |
| 45. Musical instruments and radio. | 206.6 | 0.8 |

${ }^{1}$ Only sales by departments riprted from stores in the Cleveland
Federal reserve district
${ }^{2}$ Plans for the collection of these data are in the process of development among cooperating stores in the Atlanta and Dallas Federal reserve
districts.

Statistics of turnover of stocks at department stores.-In view of the importance of the relationship between stocks and sales at department stores, the Federal Reserve Board, in cooperation with the Federal reserve banks and the Controllers' Congress of the National Retail Dry Goods Association, decided early in 1925 to add to the regular retail trade reports data showing the rate of turnover each month and the cumulative rate from the beginning of the year through the current month. The rate of turnover for each month is computed by dividing total sales by average stocks during the month, and the rate for the period from the beginning of the year through the current month is calculated by dividing total sales for the period by average stocks. Stocks are reported at retail (selling) prices, and average stocks for the month are one-half
the sum of stocks at the beginning and at the end of the month. Average stocks for the period from the beginning of the year through the current month are computed by adding stocks on December 31 and at the end of each succeeding month of the period and dividing the total by the number of periods included, e. g., average stocks for the six months ending June 30 are computed according to the following formulae:
Average stocks $=$ Dec. $31+J$ Jan. $31+$ Feb. $28+$ Mar. $31+$ Apr. $30+$ May $31+$ June $30 \div 7$

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

CONDITION OF RETAIL TRADE DURING MAY, 1925

| Federal reserve district | Net sales, per cent of increase or decrease comparedwith-with- |  | Stocks at end of month, per cent of increase or decrease compared with- |  | Percentage of sales to average stocks in May (stock turnover for the month) |  | Percentage of sales to average stocks from Jan. 1 to over for year to date) |  | Percentage of outstanding orders at end of month to purchases during calendar year 1924 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { May, } \\ & 1924 \end{aligned}$ | Jan. 31 to May 31, 1924 | $\begin{gathered} \text { Same } \\ \text { month } \\ \text { last year } \end{gathered}$ | Last | 1924 | 1925 | 1924 | 1025 | April | May |
| District No. 1: |  |  |  |  |  |  |  |  |  |  |
| Boston-. | -3.7 | -3.1 | -1.5 | $-1.6$ | 34.6 | 33.8 | 163.6 | 160.2 | 5.2 | 5. 1 |
| All other---..-- | -2.3 | -0.5 | -0.8 | $-1.8$ | 22.5 | 22.3 | 110.3 | 110.9 | 3.7 | 5.7 |
| District (49 stores) | $-3.5$ | -2.6 | -1.4 | $-1.7$ | 31.8 | 30.8 | 150.0 | 147.5 | 4.7 | 5.2 |
| Providence. | -3.5 | 1.6 | -0.5 | $-1.5$ | 24.4 | 24. 0 | 133.2 | 136.9 |  |  |
| New Haven. | -6.1 | 0.5 | 0.9 | -0.7 | 22.1 | 20.7 | 108.5 | 109.8 |  |  |
| District No. 2: <br> New York and Brooklyn | 2.0 | 3.1 | 3.1 | -2.6 | 33.8 | 33.7 | 164.8 | 164.6 | 5.1 | 5.0 |
| Bridgeport........... | -5.2 | -0.8 | 8.0 | $\underline{2.6}$ | 24.6 | 21.9 | 125.3 | 117.8 | 4.7 | 7.0 |
| Buffalo.. | 4.6 | 2.8 | 5.5 | -4.6 | 26.5 | 26.5 | 125.6 | 129.4 | 4.7 | 5.2 |
| Newark | 0.3 | 4.2 | 3.4 | -5.8 | 31.7 | 30.3 | 156.8 | 153. 1 | 6.7 | 6.8 |
| Rochester | 5.6 | 6.2 | 7.0 | -4.2 | 28.5 | 27.8 | 138.6 | 138.3 | 4.3 | 3.4 |
| Syracuse | -6.2 | -1.0 | 3.4 | -0.6 | 29.4 | 26.5 | 134.4 | 130.2 |  |  |
| All other- | 1.7 | 1.1 | $-2.9$ | 0.8 | 18.1 | 19.2 | 85.7 | 92.1 | 5. 8 | 5.3 |
| District (64 stores) | 1.8 | 3.1 | 3.2 | -2.8 | 31.2 | 30.9 | 151.8 | 152.0 | 5.2 | 5.2 |
| Philadelphia. | -3.2 | -2.4 | 1.1 | -5.2 | 31.0 | 29.7 | 155.3 | 150.0 |  |  |
| Allentown ${ }^{1}$ | -2.8 | -1.0 | -2.2 | -0.2 | 20.5 | 20.2 | 106.4 | 105.7 |  |  |
| Altoona | -7.6 | -3.0 | -1.6 | -3.8 | 22.7 | 22.0 | 109.8 | 113.9 |  |  |
| Chester..... | 4.3 | 1.0 | 12.8 |  |  |  |  |  |  |  |
| Harrisburg. | -0.6 | -0.3 | - 2.1 | -3.3 | 19.9 | 20.0 | 93.2 | 91.2 |  |  |
| Johnstown_ | -7.3 2.0 | -5.2 | -16.7 4.7 | -1.1 | 19.2 22.8 | 22.1 | ${ }_{113.0}^{110}$ | 110.6 110.8 |  |  |
| Reading.- | -8.3 | -3.2 | 4.7 -8.6 | -1.8 | 19.6 | 20.0 | 91.2 | 98.1 |  |  |
| Scranton. | $-5.0$ | -4.3 | 3.6 | 2.5 | 26.1 | 24.6 | 127.6 | 122.0 |  |  |
| Trenton | -9.6 | -5.8 | 7.6 | -0.5 | 26.9 | 24.5 | 125.6 | 118.9 |  |  |
| Wilkes-Barre | -5.5 | -3.2 | -2.7 | -3.2 | 27.9 | 25.9 | 133.5 | 126.1 |  |  |
| Williainsport | -11.1 | -5.7 | $-6.5$ | -2.8 | 18.3 | 17.3 | 86.8 | 86.5 |  |  |
| Wilmington. | -7.1 | 0.8 | 10.3 | -3.0 | 18.5 | 16.8 | 81.6 | 76.7 |  |  |
| York | -7.2 | -5. 1 | 0.5 | -3.9 | 22.2 | 20.7 | 109.6 | 107.1 |  |  |
| All other- | -8.3 | -2.3 | 5.2 | -3.9 | 22.7 | 19.7 | 94.3 | \$7.2 |  |  |
| District (154 stores) | -3.9 | -2.5 | 0.3 | -4.0 | 27.7 | 26.7 | 137.7 | 133.8 |  |  |
| District No. 4: |  |  |  |  |  |  |  |  |  |  |
| Cleveland. <br> Akron.... | -2.5 | -1.7 4.3 | -1.1 -3.1 | -2.8 -3.4 | 28.0 25.7 | 27.3 27.7 | 145.0 123.0 | $\begin{aligned} & 141.5 \\ & 132.3 \end{aligned}$ | 5.5 | 7.8 9.2 |
| Canton. | -18.3 | -15.0 | -29.5 | -21.3 | 15.1 | 15.0 | 71.3 | 64.4 |  |  |
| Cincinnati | 5.0 | 3.1 | -4.0 | -5.6 | 25.0 | 27.2 | 118.7 | 129.2 | 6.5 | 5.5 |
| Columbus. | 4.7 | 9.7 | 5.0 | -2.1 | 27.9 | 30.2 | 133.3 | 139.5 | 5.5 | 6.6 |
| Dayton- | -3.9 | -3.1 | -2.8 | 0.2 | 23.1 | 23.1 | 121.1 | 119.5 | 5.4 | 4.3 |
| New Castle. | -10.1 -1.0 | -4.9 -2.5 | -0.6 | -2.5 | 26.2 | 25.8 | 134.2 | 127.9 | 4.9 | 6.2 |

[^2]CONDITION OF RETAIL TRADE DURING MAY, 1925-Continued

| Federal reserve district | Net sales, per cent of increase or de-with- |  | Stocks at end of month, per cent of increase or decrease compared with- |  | Percentage of sales to average stocks in May (stock month) |  | Percentage of sales to average stocks from Jan. 1 to date (stock turnover for year to date) |  | Percentage of out standing orders at end of month to purchases dur${ }_{1924}^{\text {ing calendar year }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{1924}{\text { May, }}$ | Jan. 31 <br> to May <br> 31, 1924 | Same month last year | $\underset{\text { month }}{\text { Last }}$ | 1924 | 1925 | 1924 | 1925 | April | May |
| District No. 4.-Continued. |  |  |  |  |  |  |  |  |  |  |
| Wheedo... | 2.0 | $-3.9$ | $-7.5$ | $-1.2$ | ${ }_{22}^{18.0}$ | 20.2 | 95.3 | 97.2 110.8 | 5.3 <br> 3.2 | 6.0 |
| Youngstown. | -5.8 | -1.1 | -1.4 | -10.0 | 33.6 | 30.5 | 166.1 | 163.2 |  | 4.0 |
| All other | 1.1 | 2.6 | 2.6 | -0.6 | 20.0 | 19.2 | 90.7 | 89.0 | 5.4 | 3.9 |
| District (71 stores) | -0.8 | -1.1 | -1.9 | -3.1 | 26.0 | 26.0 | 128.8 | 127.6 | 5.3 | 6.3 |
| District No. 5: Richmond | 3.8 | 12.0 | 6.8 | -3.1 | 26.2 | 25.0 | 127.5 | 129.2 | 4.2 | 4.4 |
| Baltimore. | -2.9 | 1.2 | -1.5 | -6.6 | 26.5 | 25.8 | 131.2 | 130.6 | 4.8 | 4.8 |
| Washington | 3.4 | 3.3 | -8.3 | -3.6 | 24.9 | 28.1 | 121.2 | 134.5 | 3.5 | 3.4 |
| All other- | -4.6 | 0.7 | $-6.7$ | -3.7 | 20.4 | 21.0 | 91.2 | 100.9 | 5.5 | 5.1 |
| District (29 stores) | -0.5 | 2.8 | -3.7 | -5.0 | 25.1 | 25.8 | 122.0 | 127.9 | 4.3 | 4.3 |
| District No. 6: Atlanta | 4.4 | 3.8 | -19.5 | -5.4 | 27.2 | 35.3 | 129.4 | 148.8 | 2.7 | 2.4 |
| Airmingham | 4.3 | 2.5 | -19.3 | -5.4 -3.4 | 23.9 | 35.3 28.3 | 109.2 | 122.6 | 2.7 4.6 | 8.1 |
| Chattanooga. | -19.0 | -21.0 | -20.9 | 0.3 | 18.5 | 18.5 | 91.6 | 95.9 | 3.0 | 3.0 |
| Jackson..... | 0.9 | -1.5 | -3.1 | $-2.5$ | 22.1 | 23.2 | 101.1 | 101.8 |  |  |
| Nashrille. | -12.6 | -4.3 | -13.1 | -0.7 | 27.2 | 27.7 | 110.7 | 123.9 | 2.9 | 1.9 |
| New Orleans | 1.9 | 0.9 | -4.2 | -2.7 | 21.4 | 22.6 | 108.3 | 115.4 | 7.9 | 8.2 |
| Savannah | -2.8 | 6.2 | -10.4 | -3.1 | 21.8 | 23.3 | 90.7 | 107.7 | 4.0 | 3.7 |
| All other--....-- | 3.9 | 4.3 | $-2.6$ | -2.0 | $\stackrel{21.6}{ }$ | 23.8 | 102.6 | 117.0 | 3.8 | 2.4 4.9 |
| District (49 stores) | -0.9 | -0.0 | -9.4 | -2.8 | 23.1 | 25.6 | 109.0 | 120.5 | 4.8 | 4.8 |
| District No. 7: Chicago | 3.5 | -3.0 | -1.2 | -1.8 | 35.9 | 34.5 | 178.4 | 175.0 |  |  |
| Detroit. | 8.1 | 4.0 | -1.7 | 3.3 | 34.1 | 39.2 | 172.3 | 182.7 |  |  |
| Des Moines | 12.3 | 9.1 |  | -2.3 |  |  |  |  |  |  |
| Indianapolis. | 0.5 | -0.6 | 4.7 | -0.7 | 36.9 | 37.0 | 187.6 | 191.4 | 4.6 | 4.4 |
| All other ---.- | 0.1 | -0.3 | $-4.1$ | $-3.7$ | 19.9 | 21.4 | 94.9 | 98.3 | 3.8 | 3.4 |
| ${ }_{\text {District ( }}$ Dis stores) | 3.5 | 1.8 | -1.3 | -1.5 | 29.1 | 31.3 | 144.7 | 148.7 | 7.1 | 7.9 |
| District No. 8: St. Louis | -0.3 | 4.1 | 2.2 | -0.4 | 25.3 | 24.6 | 133.1 | 137.4 | 7.4 | 4.7 |
| Evansville | $-10.6$ | $-2.3$ | -10.5 | -5.4 | 16.0 | 15.1 | 78.2 | 81.4 | 2.8 | 1.5 |
| Little Rock | -2.3 | 6.1 | -4.5 | -3.1 | 23.4 | 23.9 | 102.5 | 109. 0 | 1. ${ }^{\text {a }}$ | 1.0 |
| Louisville | -8.9 | -3.0 | -16.5 | -5.2 | 25.4 18.8 | 27.6 | 124.2 | 136.5 | 3.4 | 2.4 |
| Memphis. | 6.8 | 8.0 | -1.1 | 0.7 -4 | 18.8 20.3 | 21.1 | 90.3 | $\underline{67.2}$ | 5.2 | 4.3 |
|  | -5.0 -0.8 | -1.9 3.7 | -4.3 -1.4 | -4.3 -1.2 | 20.3 23.8 | 24.1 | 120.9 9 | 114.7 127.1 | 6.2 | 4.0 |
| District No. 9: Minneapolis (23 stores) | -3.4 | 2.5 | -0.1 | -2.7 | 35.0 | 33.9 | 161.6 | 162. 9 | 5.1 | 4.2 |
| District No. 10: |  |  |  |  |  |  |  |  |  |  |
| Kansas City. | -6.4 -0.4 | -0.7 6.2 | -1.3 0.5 | -7.7 |  |  |  |  | 2.9 7.2 | 9.0 |
| Lincoln... | 4.5 | 6.0 | 1.9 | -1.9 |  |  |  |  | 3. 6 | 4.4 |
| Oklahoma City | 2.0 | 7.5 | 0. 1 | -1.0 |  |  |  |  | 6.0 | 5.3 |
| Omaha.- | 26.7 | 28.8 | 18.1 | -4.7 |  |  |  |  |  |  |
| Wichita. | 6.0 | 9.6 | -0.9 | -4.5 |  |  |  |  | 3.0 | 1.4 |
| All other--.-.--- | 2.5 | 1.6 | 0.5 | -4.3 |  |  |  |  | 6. 5 | 6.1 |
| Dallas.... | 3.6 | 8.6 | 0.3 | -0.8 | 18.5 | 19.5 | 92. | 103.6 | 7.3 | 7.9 |
| Fort Worth | -3.9 | 5.5 | 0.0 | 0.6 | 17.5 | 16.4 | 81.1 | 83.4 | 5.5 | 5. 8 |
| Houston | 5.5 | 7.2 | -6. 2 | -2. 2 | 21.9 | 24.9 | 103.9 | 115.3 | 7.9 | 7.5 |
| All other | -1.7 | 7.1 | 2.5 | $-5.7$ | 23.7 | 22.5 | 103.1 | 110.8 | 4.7 | 3.9 |
| District (24 stores) | 0.9 | 7.4 | -0.2 | -2.3 | 20.4 | 20.6 | 95.8 | 104.3 | 6.3 | 6.7 |
| District No. 12: San Francisco | 5.0 | 3.1 | -0.6 | -6.8 | 25.3 | 26.6 | 116.5 | 120.5 | 9.6 | 8.5 |
| Los Angeles.. | 4.1 | 3.4 | -4.9 | $-0.9$ | 24.8 | 27.4 | 116.3 | 133.8 | 7.1 | 8.0 |
| Oakland.. | 5.5 | 4.9 | 0.4 | --3.0 | 21.2 | 22.5 | 104.7 | 108.5 | 6.8 | 2.9 |
| Salt Lake City | -2.2 | 5.1 | 11.0 | -4. 6 | 18.9 | 17.7 | 82.0 | 82.6 | 6.3 | 6.2 |
| Seattle.-...-- | -2.0 | $-0.8$ | -4.8 | -3.5 | 25.6 |  |  |  |  | 7.1 <br> 8 |
| Spokane (---..---) | -12.2 | -9.1 | -5.7 -2.3 | 2.9 -3.7 | 17.0 24.1 | 16.0 25.4 | 79.6 112.1 | 77.3 819.3 | 5.3 7.5 | 5.4 7.6 |
| United States (667 stores) | 0.1 | 1.2 | $-1.0$ | -2.9 | 27. 6 | 27.9 | 124.5 | 136.2 | 5.7 | 5.7 |

## MID-YEAR SUMMARY OF BANKING STATISTICS

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

In addition to the banking data, charts are presented relating to two other matters
of particular importance in any general view of banking developments. namely, the amount of money in circulation and the amounts of gold moving into and out of the country.

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

TOTAL LOAN ANB INVESTMENTS FOR DIFFERENT GROUPS OF BANKS


1 Does not include Federal reserve banks or a certain number of nonreporting private banks. Includes banks in insular possessions
2 Differs from all banks in that it excludes mutual savings banks and private banks not undei State supervision. Does not include banks in insular possessions. $\quad \& \quad$ Dates nearest to call dates. $\quad$ iot. $8 . \quad$ Apr 8.



Nore.-Investments, " all other loans," and "total loans" prior to 1921 estimated.
all member banks and reporting member banks-principal resources and liabilities, by districts
[In millions of dollars]

| District and date 1 | Loans and discounts |  | Investments |  | Loans and investments |  | Demand deposits ${ }^{2}$ |  | Time deposits |  | Accommodation at Federal reserve banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \\ \text { banks } \end{gathered}$ | $\begin{aligned} & \text { Re- } \\ & \text { port- } \\ & \text { ing } \\ & \text { mem- } \\ & \text { berr } \\ & \text { banks } \end{aligned}$ | $\begin{aligned} & \text { All } \\ & \text { mem- } \\ & \text { ber } \\ & \text { benks } \end{aligned}$ | $\begin{gathered} \text { Re- } \\ \text { port- } \\ \text { ing } \\ \text { mem- } \\ \text { ber } \\ \text { banks } \end{gathered}$ | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \\ \text { banks } \end{gathered}$ | Re-porting member banks | $\begin{aligned} & \text { All } \\ & \text { mem- } \\ & \text { ber } \\ & \text { banks } \end{aligned}$ | $\begin{aligned} & \text { Re- } \\ & \text { port- } \\ & \text { ing } \\ & \text { mem- } \\ & \text { ber } \\ & \text { banks } \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \\ \text { banks } \end{gathered}$ | $\begin{aligned} & \text { Re- } \\ & \text { port- } \\ & \text { ing } \\ & \text { mem- } \\ & \text { bere } \\ & \text { banks } \end{aligned}$ | $\begin{aligned} & \text { All } \\ & \text { mem- } \\ & \text { ber } \\ & \text { banks } \end{aligned}$ | Re- <br> porting member banks |
| All districts: |  |  |  |  |  |  |  |  |  |  |  |  |
| End919.....- | 15, 534 |  | 7,068 |  | 22,602 | 14,675 | 13,899 | 10, 286 | 4,343 | 1,757 |  | 1.351 |
| 1920 | 19, 784 |  | 6,161 |  | 25, 945 | 16,935 | 15, 716 | 11,347 | 5,911 | 2,692 | 2,432 | 1,946 |
| 1921 | 18, 206 | 11, 885 | 6,105 | 3,447 | 24,311 | 15, 331 | 13, 856 | 10,046 | 6, 367 | 2,933 | 1,751 | 1,215 |
| 1922 | 17, 296 | 10,783 | 7,062 | 4,405 | 24, 358 | 15, 188 | 15,035 | 11, 124 | 7,175 | 3,380 | 461 | 165 |
| 1923 | 18, 880 | 11,850 | 7,795 | 4,693 | 26,675 | 16, 543 | 15, 161 | 11, 104 | 8,378 | 4,000 | 837 | 491 |
| Mar. 31, 1924 | 19, 176 | 12,065 | 7,656 | 4,515 | 26, 832 | 16,580 | 15,587 | 11, 171 | 8,890 | 4, 235 | 482 | 253 |
| June 30, 1924 | 19, 264 | 12, 142 | 7,998 | 4, 827 | 27, 262 | 16, 969 | 16, 293 | 11, 837 | 9, 204 | 4,414 | 350 | 106 |
| Oct. 10, 1924 | 19, 820 | 12,729 | 8, 631 | 5, 422 | 28,451 | 18, 151 | 16, 383 | 12, 805 | 9, 597 | 4,696 | 266 | 104 |
| Dec. 31, 1924 | ${ }^{20}$, 181 | 13, 068 | 8,845 | 5,531 | 29,027 | 18, 599 | 17,766 | 13, 254 | 9,805 | 4, 849 | 314 | 154 |
| Boston: |  |  |  |  |  |  |  |  |  |  |  | 215 |
|  |  |  |  |  |  |  |  |  |  |  |  | 7 |
| June 30, 1924. | 1,450 | 849 | 610 | 325 | 2,060 | 1,175 | 1,255 | 820 | 657 | 297 | 16 | 2 |
| Oct. 10, 1924 | 1,536 | 926 | 636 | 337 | 2,172 | 1,263 | 1,296 | 875 | 703 | 330 | 7 |  |
| Dec. 31, 1924 | 1,543 | 941 | 630 | 321 | 2,172 | 1,263 | 1,328 | 892 | 686 | 317 | 29 | 11 |
| New York: |  |  |  |  |  |  |  |  | 733 | 350 | 37 | 20 |
|  |  |  |  |  |  |  |  |  | 1,745 | 942 | 94 | 70 |
| June 30, 1924 | 5,452 | 4,472 | 2,669 | 2,019 | 8,121 | 6,492 | 6, 102 | 5,360 | 1,786 | 988 | 42 | 19 |
| Oct. 10, 1924. | 5,625 | 4,682 | 2,929 | 2, 275 | 8,554 | 6,957 | 5,778 | 5,710 | 1,978 | 1,106 | 75 | 64 |
| Dec. 31, 1924 | 5,901 | 4, 892 | 2,949 | 2, 276 | 8,849 | 7,168 | 6,738 | 5,957 | 2,012 | 1,157 | 81 | 58 |
| Apr.6,1925. | 5,771 | 4,740 | 2,867 | 2, 191 | 8,638 | 6,931 | 5,828 | 5,487 | 2,082 | 1,182 | 129 | 93 |
| Philadelphia: |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30, 1924 | 1,241 | 645 | 792 | 313 | 2,033 | 958 | 1,030 | 693 | 706 | 134 | 27 | 7 |
| Oct. 10, 1924 | 1,287 | 681 | 852 | 354 | 2,139 | 1,035 | 1,063 | 739 | 743 | 159 | 17 | 5 |
| Dec. 31, 1924. | 1,289 | 673 | 880 | 375 | 2,170 | 1,048 | 1,094 | 753 | 774 | 182 | 36 | 13 |
| Cieveland: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30, 1924 | 1,877 | 1,145 | 962 | 556 | 2,840 | 1,701 | 1,352 | 911 | 1,233 | 674 | 29 | 11 |
| Oct. 10, 1924. | 1,900 | 1,156 | 1,041 | 656 | 2,941 | 1,811 | 1,374 | 993 | 1,252 | 693 | 20 | 4 |
| Dec. 31, 1924 | 1,903 | 1,148 | 1,031 | 647 | 2,934 | 1,795 | 1,367 | 973 | 1,247 | 680 | 42 | 25 |
| Apr 6, 1925 | 1,978 | 1,209 | 1,030 | 647 | 3,007 | 1,856 | 1,383 | 984 | 1,299 | 723 | 37 | 14 |
| Richmond: |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30, 1924 | 954 | 468 | 244 | 115 | 1,197 | 583 | 541 | 325 | 466 | 169 | 54 | 21 |
| Oct. 10, 1924. | 959 | 472 | 261 | 130 | 1,220 | 603 | 552 | 350 | 479 | 180 | 33 | 9 |
| Dec. $31,1924$. | 960 | 476 | 268 | 136 | 1,228 | 612 | 596 | 366 | 483 | 182 | 34 | 15 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30, 1924 | 764 | 414 | 173 | 74 | 937 | 488 | 489 | 263 | 354 | 187 | 34 | 12 |
| Oct. 10, 1924. | 780 | 426 | 177 | 73 | 957 | 499 | 513 | 285 | 353 | 188 | 24 | 7 |
| Dec. 31, 1924 | 816 | 459 | 184 | 75 | 1,000 | 535 | 585 | 317 | 360 | 192 | 16 | 6 |
| Apr. 6, 1925 | 862 | 478 | 199 | 77 | 1,061 | 555 | 604 | 324 | 382 | 198 | 17 | 6 |
| Obicago: |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30, 1924 | 2,952 | 1,793 | 1,062 | 650 | 4,014 | 2,443 | 2,094 | 1,577 | 1,645 | 842 | 45 | 8 |
| Oct. 10, 1924 | 3,078 | 1,933 | 1,148 | 749 | 4,227 | 2,682 | 2,167 | 1,769 | 1,678 | 872 | 27 | 1 |
| Dec. 31, 1924 | 3,039 | 1,916 | 1,181 | 772 | 4,220 | $\stackrel{2}{2,687}$ | 2,236 | 1,744 | 1,732 | 922 | 38 | 13 |
| St. Louis: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30, 1924 | 844 | 456 | 318 | 153 | 1,162 | 608 | 601 | 353 | 408 | 199 | 22 | 4 |
| Oct. 10, 1924 | 874 | 480 | 313 | 147 | 1,186 | 627 | 618 | 361 | 424 | 215 | 24 | 7 |
| Dec. 31, 1924 | 885 | 500 | 341 | 164 | 1,226 | 663 | 676 | 414 | 431 | 212 | 10 | 2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30, 1924- | 611 | 227 | 214 | 79 | 825 | 306 | 396 | 193 | 404 | 85 | 14 | 1 |
| Oct. 10, 1924 | 629 | 261 | 238 | 88 | 868 | 349 | 422 | 237 | 413 | 91 |  |  |
| Dec. 31, 1924. | 630 | 272 | 276 | 108 | 907 | 380 | 439 | 261 | 430 | 102 | 4 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Kansas City: Mar. 31, 1924 | 823 | 416 | 236 | 124 | 1,059 | 540 | 695 | 409 | 294 | 131 | 21 |  |
| June 30, 1924 | 800 | $4 \mathrm{C4}$ | 240 | 125 | 1,040 | 528 | 708 | 403 | 299 | 136 | 20 | 5 |
| Oct. 10, 1924 | 795 | 413 | 264 | 150 | 1,060 | 563 | 745 | 464 | 297 | 134 | 8 | 1 |
| Dec. 31, 1924....... | 801 | 436 | 280 | 155 | 1,081 | 591 | 780 | 483 | 296 | 133 | 5 |  |
| Apr. 6, 1925.- | 812 | 447 | 305 | 169 | 1,117 | 615 | 772 | 490 | 305 | 137 | 6 | 3 |

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

ALL MEMBER BANKS AND REPORTING MEMBER BANKS-PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTSContinued
[In millions of dollars]

| District and date | Loans and discounts |  | Investments |  | Loans and investments |  | Demand deposits |  | Time deposits |  | Accommodation at Federal reserve banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \\ \text { banks } \end{gathered}$ | $\begin{gathered} \text { Re- } \\ \text { port- } \\ \text { ing } \\ \text { mem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { All } \\ & \text { mem- } \\ & \text { ber } \\ & \text { banks } \end{aligned}$ | Re-porting membanks | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \\ \text { banks } \end{gathered}$ | $\begin{aligned} & \text { Re- } \\ & \text { port- } \\ & \text { mem } \\ & \text { mem } \\ & \text { bank } \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \\ \text { banks } \end{gathered}$ | Re-porting membanks | $\begin{gathered} \text { All } \\ \begin{array}{c} \text { mem- } \\ \text { ber } \\ \text { banks } \end{array} \end{gathered}$ | $\begin{aligned} & \text { Re- } \\ & \text { port- } \\ & \text { ing } \\ & \text { mem- } \\ & \text { ber } \\ & \text { banks } \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \\ \text { banks } \end{gathered}$ | Re-porting member banks |
| Dallas: |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 31, 1924. | 629 | 279 | 148 | 68 | 777 | 347 | 556 | 232 | 150 | 88 | 9 | 2 |
| June 30, 1924 | 597 | 263 | 136 | 60 | 733 | 323 | 517 | 212 | 1.53 | 88 | 16 | 4 |
| Oct. 10, 1924 | 626 | 277 | 142 | 63 | 767 | 340 | 590 | 240 | 155 | 90 | 8 | 2 |
| Dec. 31, 1924. | 645 | 305 | 145 | 67 | 791 | 372 | 638 | 289 | 151 | 89 | 3 | 2 |
| Apr. 6, 1925.. | 651 | 304 | 163 | 79 | 814 | 383 | 617 | 280 | 164 | 93 | 1 |  |
| San Francisco: |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30, 1924 | 1,722 | 1,006 | 578 | 358 | 2,300 | 1,364 | 1,208 | 727 | 1,093 | 615 | 31 | 12 |
| Oct. 10, 1924. | 1,731 | 1,022 | 630 | 400 | 2,360 | 1,422 | 1,265 | 782 | 1,122 | 638 | 14 | 4 |
| Dec. 31, 1924. | 1,769 | 1,050 | 680 | 435 | 2,449 | 1,485 | 1,289 | 805 | 1,203 | 681 | 16 | 10 |
| A pr. 6, 1925. | 1,818 | 1,101 | 694 | 448 | 2,513 | 1,549 | 1,249 | 770 | 1,246 | 760 | 25 | 17 |

ALL MEMBER BANKS-DEPOSITS, BY MONTHS AND BY SIZE OF CITIES AND TOWNS
[In thousands of dollars]

| Date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Banks in cities and towns having a population of- |  |  |  | Total | Banks in cities and towns having a populationof - |  |  |  |
|  |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 14,999 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 99,999 \end{gathered}$ | $\begin{gathered} 100,000 \text { and } \\ \text { over } \end{gathered}$ |  | $\begin{aligned} & \text { Less than } \\ & 5,000 \end{aligned}$ | $\begin{gathered} 5,000 \text { to } \\ 14,999 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 99,999 \end{gathered}$ | $\begin{aligned} & 100,000 \text { and } \\ & \text { over } \end{aligned}$ |
| 1923 |  |  |  |  |  |  |  |  |  |  |
| April | 15, 800, 889 | $1,600,260$ $1,600,150$ | 1,064, 974 | 2,083, ${ }_{2}$, 060,199 | 11,050, $11.161,003$ | 8, 8 , 251, 444 | 1,471,697 | 912, ${ }_{918} 983$ | 1, 703,235 | 4, 163, <br> 4,1820 |
| June. | 15, 756, 419 | 1, 584, 610 | 1, 064,716 | 2, 054,058 | 11,053, 035 | 8, 388, 238 | 1,525, 672 | 928, 862 | 1, 716,627 | 4, 217, 077 |
| July. | 15, 708, 401 | 1,576, 283 | 1, 057, 790 | 2,042, 429 | 11,031, 899 | 8, 342,526 | 1,529,470 | 942, 937 | 1,743,416 | 4,126, 703 |
| August | 15, 528, 823 | 1,597, 831 | 1, 059, 082 | 2,009, 748 | 10, 862, 162 | 8, 435, 984 | 1, 538, 023 | 951, 382 | 1,760, 116 | 4, 186, 463 |
| September | 15, 626, 715 | 1, 651, 366 | 1, 078,381 | 2,020, 329 | 10,876, 639 | 8, 472, 963 | 1,545, 446 | 953, 605 | 1, 765, 350 | 4, 208, 562 |
| October | 15, 905, 528 | 1,685,758 | 1,087,187 | 2,036, 259 | 11,096, 324 | 8, 525, 549 | 1,548,543 | 959, 151 | 1, 782, 775 | 4, 235, 080 |
| Novemb | 15, 896, 997 | 1, 686, 630 | 1,085, 991 | 2,022, 888 | 11, 101, 488 | 8, 567, 762 | 1,556, 064 | 969, 545 | 1,789,448 | 4, 252, 705 |
| December | 15, 830, 303 | 1, 666, 021 | 1,090, 301 | 2, 054, 771 | 11,019, 510 | 8, 585, 263 | 1, 553, 144 | 963, 170 | 1, 784, 735 | 4, 284, 214 |
| February | 15, 846, 284 | 1, 6000,616 | 1, 055, 673 | 2,036, 800 | 11, 153, 195 | $8{ }^{8,805,200}$ | 1, 574,568 | 992, 694 | 1, 229,464 | 4, 408,474 |
| March. | 15, 814, 628 | 1,581,537 | 1,048, 119 | 2, 030, 409 | 11, 154, 563 | 8, 896, 163 | 1,581,069 | 1, 001, 166 | 1, 846, 822 | 4, 467, 106 |
| April | 15,943, 607 | 1, 554, 996 | 1,048, 671 | 2,040, 730 | 11, 299, 210 | 8,974, 591 | 1,582, 582 | 1, 008, 034 | 1, 863, 827 | 4, 520, 148 |
| May | 15, 980, 053 | 1, 523,980 | 1, 018, 428 | 2, 021, 309 | 11, 416, 336 | 9, 041, 246 | 1,584, 618 | 1, 011, 065 | 1, 877, 262 | 4, 568, 301 |
| June | 16, 394, 382 | 1, 512,480 | 1, 021, 564 | 2, 004, 410 | 11, 855, 928 | 9, 148, 320 | 1,588, 443 | 1, 016, 429 | 1,890,041 | 4, 653, 407 |
| July.. | 16,709, 765 | 1,513, 444 | 1,012, 351 | ${ }^{2,016,896}$ | 12, 167, 474 | 9, 2688.975 | 1,602,515 | I, 018, 929 | 1,911, 831 | 4, 735, 700 |
| August | 17,040, 218 | 1, 550, 338 | 1, 023, 543 | 2, 034, 430 | 12, 431, 907 | 9, 368, 116 | 1, 616, 638 | 1,025, 816 | 1, 935, 459 | 4, 790, 203 |
| September | 17, 360, 107 | 1, 615,347 | 1,044, 404 | 2,052, 893 | 12, 647,463 | 9, 516, 948 | 1, 623,732 | 1, 032,321 | 1,940, 792 | 4, 920, 103 |
| October | 17, 764, 499 | 1, 678.287 | 1, 066, 959 | $2,093,059$ | $12,926,194$ | 9, 674, 581 | 1, 633, 480 | 1, 039,513 | $1,958,130$ | 5, 043, 458 |
| Novemb | 17,946, 742 | $1,698,676$ $1,689,928$ | $1,076,740$ $1,080,944$ | 2, 132, 304 | $13,039,022$ $13,042,010$ | $9,795,879$ $9,727,132$ | $1,640,059$ $\mathbf{1}, 636,887$ | 1, 045, 668 $1,042,716$ | $1,967,007$ $1,957,014$ | $5,143,145$ $5,090,515$ |
| 1925 |  |  |  |  |  |  |  |  |  |  |
| January . | 17,027,179 | 1, 673, 199 | 1,081,342 | 2, 170, 162 | 13,002,476 | 9, 878, 624 | 1,668,381 | 1,062,598 | 1,990, 335 | 5,157, 310 |
| February | 17,887, 660 | 1, 681,531 | 1,087,366 | 2, 211, 432 | 12, 907, 331 | 10, 005, 660 | 1,678, 232 | 1,072, 914 | 2,021, 190 | 5, 233, 324 |
| March | 17, 503, 151 | 1, 663,485 | 1,086, 008 | 2, 225, 264 | 12, 528, 394 | 10, 094, 153 | 1, 684, 816 | 1, $1,78,743$ | 2, 044,373 | 5, ${ }_{5}^{5691,2811}$ |
| April.. | 17, 715, 080 | 1, 637,884 | 1, 088, 048 | 2, 239, 760 | 12, 749, 388 | 10, 186, 622 | 1,691, 055 | 1, 081, 730 | 2, 044,266 | 5,369,571 |





## RULINGS OF THE FEDERAL RESERVE BOARD

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

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

The board also considered another question very closely related to that just discussed, namely, whether a member bank in calculating its own reserve requirements may deduct balances due from its own foreign branch. The board has frequently held that a bank and its branches constitute but one legal entity, and since section 19 refers to balances due to and from other banks the board rules that balances due from a foreign branch of a member bank to its home office are not properly deductible from balances due to other banks in computing the reserves of the member bank.
The board's rulings may be set out in brief form as follows:
(1) Balances payable in foreign currency due from a foreign branch of a domestic bank may not be deducted by a member bank in computing its reserve from balances due to other banks.
(2) Balances payable in dollars due from a foreign branch of a domestic bank may be deducted by a member bank in computing its reserve from balances due to other banks.
(3) Balances payable either in dollars or in foreign currency due to a member bank from its own foreign branch may not be deducted from balances due to other banks by a member bank in computing its reserve.

## LAW DEPARTMENT

Rights of a Federal reserve bank in action against the maker of a promissory note held by the reserve bank as collateral security for the indebtedness of a member bank.
There is published below an opinion rendered recently by the Supreme Court of the United States, in the case of Sowell v. Federal Reserve Bank of Dallas, which involves certain points of interest to both the Federal reserve banks and member banks.

Sowell, a resident of Texas, executed his promissory note payable to the order of a national bank domiciled in Texas. The note was indorsed before maturity to the Federal Reserve Bank of Dallas, also domiciled in Texas, as collateral security for an indebtedness owing by the indorsing bank to the Federal reserve bank in excess of the amount of the note. The Federal reserve bank brought action against the maker of the note in the District Court of the United States for the Northern District of Texas and recovered judgment thereon. This judgment was affirmed by the United States Circuit Court of Appeals for the Fifth Circuit and on May 25, 1925, by the Supreme Court of the United States. Thefollowing important points were decided by the United States Supreme Court in rendering its decision:
(1) The so-called "assignee clause" of section 24 of the Judicial Code is not to be applied to limit jurisdiction of suits arising under the laws of the United States.
(2) A provision in a promissory note that the maker waives protest, notice thereof, and diligence in collecting excuses the holder from presenting the note for payment, even though the holder has knowledge of a deposit of the maker with the payee bank sufficient to pay the note at maturity.
(3) A Federal reserve bank may enforce a note held by it as collateral security to secure the indebtedness of a member bank to it, without waiting until it can be determined whether the other collateral held by the Federal reserve bank is sufficient to pay the indebtedness of the member bank.

The following is the opinion of the Supreme Court:
SUPREME COURT OF THE UNITED STATES
No. 367. October Term, 1924
D. S. Sowell, Plaintiff in Error, In Error to the United vs.
Federal Reserve Bank of
Dallas, Texas States Circuit Court of Appeals for the Fifth Circuit
[May 25, 1925]
Mr. Justice Stone delivered the opinion of the court.
Writ of error to the United States Circuit Court of
Appeals for the Fifth Circuit to review its judgment,
affirming a judgment for the Plaintiff below of the District Court of the United States for the Northern District of Texas, in an action upon a promissory note. Plaintiff in error, defendant below, a resident of Texas, executed his promissory note payable to the order of a national bank domiciled in Texas. The note was endorsed, before maturity, to defendant in error, also domiciled in Texas, as collateral security for an indebtedness owing by endorser to defendant in error, in excess of the amount of the note. Three principal grounds of error are assigned: (1) That the District Court was without jurisdiction as the plaintiff below was an endorsee of the note sued upon and as its endorser could not have brought suit upon the note against the maker in that court (Judicial Code, sec. 24, subdivision first (c); (2) that defendant in error as holder of the note failed to present the note for payment at the endorser bank where it was payable and where the maker had funds on deposit sufficient to pay it; (3) that the District Court refused to stay the suit until such time as the defendant should exhaust other collateral held by it as security for the indebtedness of the endorser.
Suit being brought by a Federal reserve bank, incorporated under the laws of the United States, it is a suit arising under the laws of the United States (Judicial Code, section 24, first (a)). American Bank \& Trust Co. v. Federal Reserve Bank of Atlanta 256 U. S. 350 . And as the defendant in error is not a national bank subject to the provisions of the Judicial Code, sec. 24, subdivision sixteenth, the District Court had jurisdiction of the suit unless jurisdiction is excluded by the so-called "Assignee Clause," Judicial Code, sec. 24, subdivision first (c), which reads as follows:
"No District Court shall have cognizance of any suit (except upon foreign bills of exchange) to recover upon any promissory note or other chose in action in favor of any assignee, or of any subsequent holder if such instrument be payable to bearer and be not made by any corporation, unless such suit might have been prosecuted in such court to recover upon said note or other chose in action if no assignment had been made, * * *"

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

No inference as to the meaning of the assignee clause can be drawn from its relative position in sec. 24, and that of the clause giving jurisdiction of suits arising under the laws of the United States. Judicial Code, sec. 295.
The history of the clause, however, shows clearly that its purpose and effect, at the time of its enactment, were to prevent the conferring of jurisdiction on the Federal courts, on grounds of diversity of citizenship, by assignment, in cases where it would not otherwise exist, and not to deprive the Federal courts of jurisdiction where it was conferred on grounds other than diversity of citizenship.

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

States (except for a brief period under the act of February 13, 1801, (2 Stat. 92, 93) ) was not conferred until the act of March 3, 1875, (18 Stat. 3, 470). Before that date jurisdiction over suits brought by Federal corporations was denied unless their charters expressly authorized them to sue in the Federal courts. Where such authority was granted, the assignee clause was held to be inapplicable and not to defeat the jurisdiction. Commercial National Bank v. Simmons, 6 Federal cases 226, No. 3,062; Bank of United States v. Planters Bank of Georgia, 9 Wheaton 904. In that case, the court, in holding that the Bank of the United States might bring suit on a note endorsed to it by a citizen of the same State as that of the defendant maker of the note, pointed out that the purpose of the assignee clause was to prevent extending the jurisdiction of the court by the mere process of assignment and not to limit a jurisdiction conferred on other grounds. The court said, at page 909:
"It was apprehended that bonds and notes, given in the usual course of business, by citizens of the same State, to each other, might be assigned to the citizens of another State, and thus render the maker liable to a suit in the Federal courts. To remove this inconvenience, the act which gives jurisdiction to the courts of the Union over suits brought by the citizen of one State against the citizen of another, restrains that jurisdiction, where the suit is brought by an assignee, to cases where the suit might have been sustained, had no assignment been made. But the bank does not sue in virtue of any right conferred by the judiciary act, but in virtue of the right conferred by its charter. It does not sue because the defendant is a citizen of a different State from any of its members, but because its charter confers upon it the right of suing its debtors in a circuit court of the United States."

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

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

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

We think that a reasonable interpretation of the language of the clause in the light of its history, its obvious purpose at the time of its enactment, and judicial declarations as to its meaning and effect, and the fact that the provision for jurisdiction generally over suits arising under the laws of the United States was enacted later, and without any exceptions, lead to the conclusion that it should be so applied as not to limit jurisdiction arising from the nature of the subject matter of the suit, as is the case in suits brought by or against corporations organized under the laws of
the United States. (American Bank and Trust Co. v. Federal Reserve Bank, supra, p. 356.) We hold that the district court had jurisdiction over the cause.

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

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

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

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

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

## Amendment to Tennessee law re branch banking.

There was published in the Bulletin for March, 1925 , a digest of State laws relating to branch banking, prepared by the counsel's office of the Federal Reserve Board with the assistance of the counsel to the various Federal reserve banks. In this connection attention is called to the following statute recently enacted by the State of Tennessee restricting the establishment of branches by banks in that State:
An act to amend chapter 20 of the public acts of 1913 , being entitled "A general act relating to banks and banking; creating a banking department of the State of Tennessee, and through this department regulating, examining, controlling, and supervising banks and banking and liquidation of banks; providing means and agencies for carrying out the provisions hereof; and providing penalties for violations of the act," so as to prohibit the maintenance or operation of branch banks, offices, or agencies by any corporation, firm, or individual carrying on a banking business in any place other than the county in which such banking business is carried on.
Smotion 1. Be it enacted by the General Assembly of the State of Tennessee, That chapter 20 of the public acts of the General Assembly of the State of Tennessee of 1913, entitled "A general act relating to banks and banking, creating a banking department of the State of Tennessee, and through this department regulating,
examining, controlling, and supervising banks and bank-
ing and liquidation of banks; providing means and agencies for carrying out the provisions hereof; and providing penalties for violation of the act," be amended as follows:

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

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

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

Passed and approved April 6, 1925.

Recent Connecticut statute concerning reserves ot State member banks.
There is printed below a copy of a statute of the State of Connecticut, which was approved May 29, 1925, and becomes effective July 1, 1925, excepting from the reserve requirements of State law banks and trust companies which are members of the Federal reserve system:
An act concerning reserves and cash balances of State banks and trust companies which are members of the Federal reserve system.
Be it enacted by the senate and house of representatives in general assembly convened: The provisions of the general statutes relating to reserves and cash balances of State banks and trust companies shall not apply to any bank or trust company which is a stockholder in any Federal reserve bank.

## ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

On the basis of the June estimates by the Department of Agriculture, the following table has been prepared showing the production of
leading crops in the different Federal reserve districts. A more detailed report of crop conditions in each district is given on page 457.

| Federal reserve district | [In thousands of units] |  |  |  |  |  |  |  | Hay (tons) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total wheat (bushels) |  | Winter wheat (bushels) |  | Spring wheat (bushels) |  | Oats (buskels) |  |  |  |
|  | Yield, 1924 | Forecast June 1, 1925 | $\begin{gathered} \text { Yield, } \\ 1924 \end{gathered}$ | Forecast June 1, 1925 | $\begin{gathered} \text { Yield, } \\ 1924 \end{gathered}$ | Forecast June 1, 1925 | Yield, | Forecast June 1, 1925 | Yield, 1924 | Forecast <br> June 1, 1925 |
| Boston | 190 | 294 |  |  | 190 | 294 | 8,326 | 8,984 | 4,443 | 4,021 |
| New York. | 7,757 | 8,538 | 7,505 | 8,246 | 252 | 292 | 36,015 | 36,368 | 7, 789 | 6,811 |
| Philadelphia | 18,285 | 19,807 | 18, 147 | 19,663 | 138 | 144 | 23,414 | 24,847 | 3,516 | 3,029 |
| Cleveland. | 42,545 | 25,357 | 42,513 | 25, 323 | 32 | 34 | 81, 572 | 84, 047 | 7,526 | 5,701 |
| Richmond | 27,497 | 26, 055 | 27, 497 | 26, 055 |  |  | 22, 643 | 23,645 | 4,258 | 3,730 |
| Atlanta. | 4, 112 | 5,009 | 4,112 | 5,009 |  |  | 12, 728 | 16, 140 | 2,927 | 2,889 |
| Chicago. | 67,980 | 57, 881 | 65, 262 | 54, 430 | 2,718 | 3,451 | 608, 284 | 487, 274 | 22,352 | 14,944 |
| St. Louis. | 53,394 | 57,842 | 53, 203 | 57, 573 | 191 | 269 | 60,927 | 58,656 | 8,719 | 6,948 |
| Minneapolis. | 257,976 | 185, 120 | 14,921 | 5,262 | 243, 055 | 179,858 | 432,684 | 320, 742 | 18,527 | 15,762 |
| Kansas City | 295, 244 | 173, 479 | 284, 992 | 164,641 | 10,252 | 8,838 | 174, 026 | 171, 172 | 17,655 | 15, 200 |
| Dallas..--- | 26,819 | 4,961 | 26, 513 | 4,838 | 306 | 123 | 52, 149 | 23, 978 | 1, 429 | 1,523 |
| San Francisco. | 70,874 | 96,542 | 45,372 | 36, 116 | 25,502 | 60,426 | 29, 132 | 39,603 | 13,309 | 15,279 |
| Total. | 872, 673 | 660,885 | 590,037 | 407, 156 | 282, 636 | 253,729 | 1, 541, 900 | 1, 295, 456 | 112,450 | 95,837 |

## Changes in State Bank Membership

The following list shows the State banks and trust companies which were admitted to membership in the Federal reserve system during the month ended June 21, 1925, on which date 1,493 State institutions were members of the system; also other changes affecting State bank membership.

ADMISSIONS

|  | Capital | Surplus | Total <br> resources |
| :---: | :---: | :---: | :---: |
| District No. 10 |  |  |  |
| Empire Trust Co., St. Joseph, Mo. | $\$ 200,000$ | $\$ 40,000$ | $\$ 2,706,843$ |


| CHANGES |  |  |  |
| :---: | :---: | :---: | :---: |
| District No. 2 |  |  |  |
| Absorbed by Manufacturers Trust Co., New York, N, Y., a member: |  |  |  |
|  |  |  |  |
| Fifth National Bank, New York, N. Y | \$1, 200, 000 | \$1, 300, 000 | \$26, 101.094 |
| Gotham National Bank, New York, N. Y. | 1,500,000 | 449,170 | 19, 479, 457 |
| Converted into national bank: Pacific Bank, New York, N. Y. | 1,000,000 | 1,500, 000 | $45,658,354$ |
| District No. 5 |  |  |  |
| Absorbed by nonmember: Carolina |  |  |  |
| Bank \& Trust Co., Henderson, N. C. | 100,000 | 7,000 | 474,777 |
| District No. 7 |  |  |  |
| Insolvent: Farmers State Bank, La <br> Fontaine, Ind. |  |  |  |
| District No. 8 |  |  |  |
| A bsorbed by national bank: Grand $\quad 200,000$ 100,000 $3,116,180$ |  |  |  |
| Voluntary withdrawals: |  |  |  |
| Columbia County Bank, Magnolia, Ark. | 50, 000 | 50,000 | 678,612 |
| Farmers Bank \& Trust Co., |  |  |  |
| District No. G |  |  |  |
| Clised: American Bank of Laurel, Mont | 25, 000 | 2,500 | 211,018 |
| District No. 11 |  |  |  |
| Converted into national bank: |  |  |  |
| First State Bank, Emhouse, Tex. | 30,000 | 20,000 | 170, 232 |
| First State Bank, Robstown, |  |  |  |
| Cameron County Bank, La |  |  |  |
| First State Bank, Kauiman, Tex. $100,000 \quad 80,000 \quad 611,074$ |  |  | 454,140 611,074 |
| First State Bank, Weatheriord, Tex |  |  | 832.980 |
|  | 125, 000 | 30,000 | 832,989 |
| First State Bank, Santa Anna, |  |  | 538,025 |
| First State Bank, Lamesa, Tex | 60,000 | 30, 000 | 1, 382, 868 |
| Sr ceceded by a national bank: First |  |  |  |
| State Pank, Peducah, Tex | 50, 000 | 50,000 | 743,688 |
| Closed: First State Bank, Teague, |  |  |  |
| Yoluntary withdrawal: MeCurtain |  |  |  |
| County Bank, Broken Bow, Okla. | 25, 600 | 3,600 | 250,386 |
| Absorbed by nonmember: Farmers State Bank, Ganado, Tox. | 35,000 | 1,500 | 103,536 |
| District No. $1^{2}$ |  |  |  |
| Voluntary withdrawal: The Farmers |  |  |  |
| Benk, Star, Idaho.................- | 25,000 | 13,000 | 208, 578 |
| Converted into national bank: |  |  |  |
| Standard Bank of Orange Counts, |  |  |  |
| Change of title.-Commercial Guaranty State Bank, Nacogdoches, |  |  |  |
| 'fex, to Commercial State Bank; Guaranty State Bank \& Trust Co., |  |  |  |
| Ralls, Tex., to Security State Bank \& Trust Co.; Peoples Guaranty |  |  |  |
| State Bank, Tyler. Tex., to Peoples State Bank; Guaranty State Bank, |  |  |  |
| Rockwall, Tex., to Security State Bank of Rockwall. |  |  |  |
| Correction.-In the June Bulletin, under "Admissions," the Ma. |  |  |  |
| hanoy Banking Trust Co., Mahanoy City, Pa., should read: MerchantsBanking Trust Co., Mahanoy City, Pa. |  |  |  |
|  |  |  |  |

## Fiduciary Powers Granted to National Banks

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

| Location | District No. | Name of bank | Powers granted |
| :---: | :---: | :---: | :---: |
| Palmer, Mass | 1 | Palmer National Bank | 1 to 9. |
| Buffalo, N. Y | 2 | Community-South Side National Bank. | 1 to 9. |
| Fonda, N | 2 | National Mohawk River Bank | 1 to 8. |
| Geneseo, N. Y |  | Genesee Valley National Bank | 1 to 9. |
| New York, N. Y | 2 | Pacific National Bank......... | 1 to 9 |
| Pearl River, N. | 2 | First National Bank .-.....--- | 1 to 9. |
| Vineland, N. Y | 3 | Vineland National Bank...... | 1 to 9. |
| Ardmore, Pa. | 3 | Ardmore National Bank | 1 to 9. |
| Findlay, Obio | 4 | American-First N ational Bank - | $\begin{gathered} 1 \text { to } 7 \\ \text { and } 9 . \end{gathered}$ |
| Lexington, Va | 5 | First National Bank.....-...- | 1 to 9. |
| Williamson, W, | 5 | National Bank of Commerce.- | 1 to 9. |
| Eldon, Iowz. | 7 | First National Bank. .-. ------ | 1 to 9. |
| Eldora, Iowa | 7 | .-..do | 1 to 9. |
| Dyersburg, Ten | 8 | First-Citizens National Bank.- | 1 to 9. |
| Topeka, Kans | 10 | National Bank of Topeka | 1 to 9. |
| Lincoln, Nebr | 10 | First National Bank--------- | 1 to 9. |
| Pocatello, Idaho. | 12 | ---do -....-......------ | 1 to 9. |
| Aberdeen, Wash | 12 | Grays Harbor National Bank.. | 1 to 9. |

## Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from May 23 to June 19, 1925, inclusive:

|  | Number of banks | Amount of capital |
| :---: | :---: | :---: |
| New charters issued | 23 | \$2, 700, 000 |
| Restored to solvency.. | 0 |  |
| Increase of capital approved | 15 | 2,545,000 |
| Aggregate of new charters, banks restored to solvency, and banks increasing capital. | 38 | 5,245, 000 |
| Liquidations.----- | $14$ | $1,950,000$ 270,000 |
| Total liquidations and reductions of capital | 18 | 2, 220, 000 |
| Consolidations of national banks under act of Nov. 7, 1918 | 1 | 2,500, 000 |
| Aggregate increased capital for period |  | 5, 245, 000 |
| Reduction of capital owing toliquidations, ot |  |  |
| Net increase |  | 3, 225,000 |

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

## BUSINESS STATISTICS FOR THE UNITED STATES <br> INDUSTRIAL ACTIVITY

Rather marked recessions in industrial activity were noted during May, although increases commonly occur in that month. One factor in the reductions as shown by available statistics was the smaller number of working days than usual in May of this year, owing to the five Sundays in the month. The unadjusted general manufacturing index, which ordinarily shows an increase between April and May, decreased this year from 132 to 128, and the index of production in selected basic industries, which is adjusted to allow for usual seasonal changes, declined from 119 to 111. Factory employment also declined slightly. The mineral index and the index of agricultural movemerts showed seasonal increases. Freight-car loadings did not increase as much in May as usual. Retail trade declined, while sales by wholesale firms remained practically unchanged.
In manufacturing, nearly all industries were less active in May than in April, with particularly heavy recessions in iron and steel, cotton, and wool. The production of automobiles declined about 4 per cent from the record-braaking figure for April Output of rubber tires increased, and the building materials industries were seasonally more active.

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

Owing to seasonal increases in the output of coal and a sharp increase in crude petroleum production to the largest figure on record. the index of mineral production rose from 118 in April to 126 in May. Copper production continued the decline noted in April, while zinc output was slightly larger than in April. The index continued above the level of a year ago.
Marketing of agricultural products was somewhat greater during May than in April, but in general less than a year ago. A substantial increase over April was noted in receipts of grains at principal markets, and movements of animal products, vegetables, and fruits were also larger. Cotton sight receipts and tobacco sales showed seasonal declines. As compared with last May, marketings of all groups of commodities except vegetables were smaller this year.


INDEX OF PRODUCTION IN BASIC INDUSTRIES:
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 | Steelingots | Cotton | Wool | Wheat flour | Sugar meltings | Animals slaughtered |  |  |  |  |
|  |  |  |  |  |  |  |  | Cattie | Calves | Sheep | Hogs |  |
| April 1924 |  |  |  |  |  |  |  |  | 116 | 102 |  | 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 | ${ }_{97}^{93}$ | 104 109 | 109 | 100 | 88 | 141 | 94 | 143 | 93 | 121 | 120 |
| November-.......-- | 107 | 97 119 | 133 | 111 | 102 102 | 84 82 | 111 91 | 93 99 | 129 155 | 82 87 | 122 130 | 116 128 |
| $\begin{gathered} 1925 \\ \text { January }-. . . . . \end{gathered}$ | 127 | 134 | 151 | 115 | 100 | 94 | 132 | 100 | 140 | 90 | 121 | 147 |
| February-........ | 124 | 143 | 150 | 114 | 99 | 103 | 104 | 96 | 157 | 91 | 107 | 125 |
| March.-. | 120 | 136 | 147 | 110 | 95 | 94 | 133 | 100 | 138 | 102 | 96 | 125 |
| April........ | 119 | 128 | 128 | 121 | 92 | 90 | 134 | 104 | 124 | 120 | 101 | 123 |
| May....... | 111 | 113 | 121 | 103 | 91 | 88 | 115 | 104 | 114 | 117 | 92 | 116 |
| Year and month |  | Coal |  | Nonferrous metals |  | $\begin{aligned} & \text { Sole } \\ & \text { leather } \end{aligned}$ | Newsprint | Cement | Petroleum | Tobacco products |  |  |
|  |  | $\begin{aligned} & \text { Bitumi- } \\ & \text { nous } \end{aligned}$ | $\begin{gathered} \text { Anthra- } \\ \text { cite } \end{gathered}$ | Copper | Zinc |  |  |  |  | Cigars | Cigarettes | Manufactured tobacco |
| 1924 |  |  |  | 127 | 114 | 6257 |  | 169172 | 189 | 8895 | 157173 |  |
| Aprin...............- | .........- | 949085 | 101 |  |  |  | 1116 |  |  |  |  | ${ }_{96}^{91}$ |
| June... |  |  |  | 124133 | 111 | ${ }_{63}^{54}$ | 103 | 173 | 187 | 91 | 103 | 94 |
| July |  | 89 | 100 106 |  |  |  | 102 | 193 | 185 | 98 | 155 | 97 |
| August |  | 87 | 95 | 132130 | $\begin{aligned} & 106 \\ & 104 \end{aligned}$ |  | 101 | 190 | 190 | 95 | 157 | 93 |
| September. |  | 103 | 10595 |  |  | ${ }_{68}^{62}$ | 107 | 186 | 191 | 100 | 162 | 98 |
| October-... |  | 110 |  | 133 <br> 140 | $\begin{aligned} & 108 \\ & 108 \end{aligned}$ | 7171 | 110 | 183 | 185 | 97 | 158 | 99 |
| November. |  | 104 | 91 |  |  |  | 104 | 187 | 183 | 96 | 145 | ${ }_{94}^{89}$ |
| December...... | .-.....-- | 116 | 100 | 137 | 121 | 71 76 | 103 | 182 | 182 | 92 | 170 |  |
| January 1925 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 125 | 104116 | 148 | 128 | 68 | 106 |  | 192 | 91 | 188 | 105 |
| February -- |  |  |  |  |  | 72 | 108 | 193 | 191 | 88 | 171 | 97 |
| March.-...... |  | 95105 | ${ }^{96}$ | $\begin{aligned} & 142 \\ & 136 \end{aligned}$ | 131 <br> 124 <br> 1 | 70 | 110 | 199 | 187 | 86 | 170 | 89 |
| April.......... | -...--- |  |  |  | 127 | 64 | 115 | 199 | 194 | 87 88 | 178 175 | 95 96 |
| - | -....-. | 99 | 106 | 133 |  |  |  |  |  |  |  |  |

1 This table contains for certain months the index numbers of production in basicindustries which are shownin the chart at the bottom of page 52 , togethor with the series of relatives used in constructing the index. In making the fnal index the relatives are adjusted to allow for seasonal luctuations and are weighted. The methods of construction were described in detail and all relatives for each saries since January, 1913 , were published on pages 1414-1421 of the Bulletin for Decomber, 1822.

REVISED INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES 1
[Monthly average, 1919=100]

|  | General index | Metals and products |  | Textiles and products |  |  | $\begin{aligned} & \text { Lum- } \\ & \text { ber } \\ & \text { and } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | Rail <br> road <br> vehi- <br> cles | Automobiles | Paper and printing | Foods and products | Leather and products | Stone, clay, and glass | To- <br> bacco <br> prod- <br> ucts | Chem- <br> icals <br> and <br> prod. <br> ucts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Group index | Iron and steel | Group index | Fabrics | Products |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April.... | 99.1 | 95.5 | 95.1 | 98.9 | 98.1 | 99.8 | 105. 9 | 91.5 | 123.4 | 104.6 | 89.9 | 89.1 | 125. 0 | 87.2 | 78.2 |
| May | 95.7 | 89.6 | 89.3 | 94.8 | 94.9 | 94.7 | 104.6 | 91.1 | 111.6 | 104.1 | 88.8 | 85.1 | 126. 4 | 87.0 | 75.0 |
| June. | 92.6 | 85.0 | 84.8 | 91.9 | 92.0 | 91.8 | 101.7 | 89.6 | 99.8 | 103.3 | 90.7 | 80.5 | 124.1 | 80.9 | 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 | 89.9 | 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 | 83.2 | 88.0 | 119.3 | 89.7 | 68.9 |
| October | 02.9 | 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 | 71.8 |
| November | 92.6 | 82.8 | 82.4 | 93.1 | 96.1 | 89.2 | 101.1 | 89.1 | 96.3 | 105. 2 | 92.0 | 88.7 | 117.7 | 91.8 | 72.5 |
| December. | 94.3 | 85.7 | 85.2 | 96.2 | 100.0 | 01.2 | 101.0 | 80.7 | 09.3 | 105.9 | 93.2 | 87.8 | 116.1 | 91.1 | 74.1 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 94.6 | 87.5 | 87.1 | 97.4 | 100.6 | 98.4 | 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 | 08.6 | 98.6 | 89.9 | 112.7 | 105.7 | 86.8 | 92.5 | 116.8 | 88.5 | 75.5 |
| April. | 96.0 | 89.2 | 88.7 | 98.9 | 100.8 | 96.5 | 100.6 | 88.8 | 121.7 | 104.7 | 83.7 | 88.8 | 123.2 | 81.7 | 75.4 |
| May.. | 95.0 | 88.0 | 87.5 | 96.4 | 99.1 | 92.9 | 99.8 | 84.9 | 128.5 | 103.8 | 83.8 | 86.8 | 125.5 | 87.0 | 73.2 |

${ }^{1}$ This table contains for certain months index numbers of employment, together with group indexes for important industrial components. The general index is a weighted average of relatives for 33 individual mdustries. The method of construction was described in detail and inderes for the above groups slnce January, 1919, were published on pages 324-325 of the Bulletin for May, 1925.
index of pay rolls in manufacturing industries :
[Monthly average, 1919=100]

|  | General index | Metals and products |  | Textiles and products |  |  | Lum ber and products | Rail <br> road <br> vehi- <br> cles | Auto. mobiles | Paper and printing | Foods and products | $\begin{gathered} \text { Leather } \\ \text { and } \\ \text { prod- } \\ \text { ucts } \end{gathered}$ | Stone, clay, and glass | Tobacco products | Chem. icals and products |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Group index | Iron and steel | Group index | Fabries | Produets |  |  |  |  |  |  |  |  |  |
| - 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April | 110.6 | 102.4 | 102.0 | 105.8 | 105.4 | 106.3 | 114.4 | 99.1 | 149.2 | 136.7 | 101.6 | 90.9 | 156.3 | 87.5 | 102.8 |
| May. | 105. 5 | 94.9 | 94.7 | 98.7 | 100.0 | 97.2 | 112.1 | 97.1 | 132.5 | 135.2 | 101.9 | 86.1 | 158.3 | 89.8 | 98.6 |
| June | 99.9 | 85.1 | 84.9 | 94.0 | 93.4 | 94.7 | 109.6 | 97.1 | 109.3 | 133.3 | 104.2 | 81.7 | 157.1 | 92.8 | 90.6 |
| July. | 92.3 | 75.4 | 75.0 | 85.8 | 85.3 | 86.4 | 102.1 | 88.6 | 99.9 | 128. 2 | 104.8 | 80.7 | 142.0 | 90.4 | 87.9 |
| August | 96.1 | 78.6 | 78.3 | 92.3 | 91.5 | 93.4 | 105. 0 | 91.6 | 107.6 | 128.0 | 102.6 | 91.0 | 148.4 | 90.2 | 89.9 |
| September | 99.3 | 80.7 | 80.1 | 98.3 | 97.5 | 99.3 | 107.8 | 90.3 | 111.8 | 133.4 | 107.8 | 95.9 | 146.0 | 93.9 | 91.1 |
| October..- | 102.8 | 84.9 | 84.7 | 103.0 | 105. 6 | 99.8 | 111.2 | 97.6 | 116.8 | 135.6 | 105. 5 | 96.2 | 149.6 | 85.5 | 95.4 |
| November | 101. 0 | 85.1 | 84.5 | 90.1 | 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 | 38. 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 | 98.9 | 108.0 | 111.7 | 103.5 | 107.9 | 95.4 | 156.2 | 137.1 | 98.5 | 91.5 | 149.9 | 74.2 | 97.6 |
| May. | 107.8 | 94.6 | 94.0 | 105.0 | 109.9 | 99.0 | 108.6 | 91.6 | 163.9 | 136.7 | 101.8 | 90.3 | 154.6 | 90.9 | 98.4 |

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

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

${ }^{1}$ For description and early fgures sce Bulletin for March, 1924.
Revised.
${ }^{8}$ 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.

|  | $\underset{1925}{\text { May, }}$ | $\underset{1925}{\text { April }}$ | $\underset{1924}{\text { May }^{2}}$ |
| :---: | :---: | :---: | :---: |
| Grain and Flour |  |  |  |
| Receipts at 17 interior centers ( 000 omitted): |  |  |  |
|  | 18,666 | 10,010 | 18,899 |
| Corn (bushels) | 12,828 | 9,022 | 16,356 |
| Oats (bushels) | 14,536 | 13,614 | 15,479 |
| Rye (bushels) | 4,554 | 1,506 | 2, 488 |
| Barley (bushels) | 2, 662 | 2,038 | 2, 204 |
| Total grain (bushels) | 53, 246 | 37,090 | 53,426 |
| Flour (barrels) | 2,114 | 1,688 | 2, 520 |
| Total grain and flour (bushels) | 62,757 | 44,687 | 64,767 |
| Shipments at 14 interior centers ( 000 omitted): |  |  |  |
|  |  |  |  |
| Corn (bushels) | 9, 017 | 13,069 | 16,388 |
| Onts (bushels) | 20, 505 | 20,269 | 15, 788 |
| Rye (bushels) | 6,564 | 2,065 | 4, 532 |
| Barley (bushels) | 2,113 | 1,767 | 1,724 |
| Total grain (hushels) | 59,766 | 51, 681 | 55,619 |
| Flour (barrels) | 2,650 | 2,589 | 3,489 |
| Total grain and flour (bushels) | 71,692 | 63,333 | 71,318 |
| Stocks at 11 interior conters at close of month ( 000 omitted): |  |  |  |
| Wheat (bushels) .-....................- | 22, 635 | 31,976 | 35, 470 |
| Corn (bushels) | 15,082 | 20,557 | 8,631 |
| Oats (bushels) | 31,581 | 43, 541 | 4,681 |
| Rye (bushels) | 7,232 | 9,191 | 16,436 |
| Barley (bushels) | 1,430 | 2,014 | 506 |
| Total grain (bushels) | 77, 960 | 107, 279 | 65, 724 |
| Receipts at 9 seaboard centers ( 000 omitted): |  |  |  |
| Wheat (bushels).. | 12,098 | 14,634 | 22,483 |
| Corn (bushels) | ${ }^{694}$ | 396 | 1, 526 |
| Oats (bushels) | 7,06- | 3,423 | 2,979 |
| Rye (bushels) | 8 | 3,404 | 1,050 |
| Barley (bushels) | 4,7 | 2, 074 | 1,374 |
| Total grain (bushels) | 25,396 | 23, 931 | 29,412 |
| Flour (barrels) | 1,289 | 1,931 | 1,816 |
| Total grain and flour (bushels). | 31, 190 | 32,621 | 37, 585 |
| Stocks at 8 seaboard centers at close of month (uos omitted): |  |  |  |
| Wheat (busheis) | 7,504 | 9,315 | 3, 371 |
| Corn (bushels) | 544 | 682 | 644 |
| Oats (bushels) | 1,790 1,275 | 2, ${ }^{1}, 620$ | 960 |
| Rye Barley (bushels) | 1,071 | 2, 917 | 1,363 |
| Total grain (bushels) | 12,184 | 14,790 | 6,879 |
| Wheat flour production (barrels, 000 omitted) | 8,151 | 8,183 | 9,765 |


|  | $\underset{1925}{\text { May, }}$ | $\begin{gathered} \text { Aprill, } \\ 1925 \end{gathered}$ | $\begin{aligned} & \text { May, } \\ & 1924 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Tobacco |  |  |  |
| Tobacco sales at loose-leaf warehouses, (pounds, 000 omitted): <br> Burley Western dark | 40 904 | 346 3,950 | 180 4,879 |
| Transportation |  |  |  |
| Revenue freight loaded and received from connections (ears loaded, 000 omitted): |  |  |  |
| Classified by nature of productsGrain and grain products. | 159 | 144 | 174 |
| Livestock............... | 116 | 122 | 138 |
| Coal | 660 | 607 | 595 |
| Coke | 41 | 48 | 40 |
| Forest prod | 320 | 339 | 328 |
| Ore. | 271 | 126 | 234 |
| Merchandise, | 1,095 | 1,122 | 1,085 |
| Miscellaneous | 1,532 | 1,561 | 1,423 |
| Total. | 4, 200 | 4,069 | 4,017 |
| Classiffed by geographical divi- |  |  |  |
| Eastern... | 999 | 974 | 959 |
| Allegheny | 857 | 839 | 826 |
| Pocahontas | 209 | 191 | 170 |
| Southern | 617 | 658 | 583 |
| Northwestern | 652 | 555 | - |
| Central wester | 583 283 | ${ }_{283} 58$ | 596 263 |
| Total | 4,200 | 4, 069 | 4,017 |
| BUILDING STA | STICS |  |  |
| Building permits issued in 168 cities, grouped by Federal reserve districts: Number of permits- |  |  |  |
| Boston (14 cities) | 3, 892 | 3,959 | 4,158 |
| New York (22 cities) | 12,933 | 14,044 | 12,190 |
| Philadelphia (14 cities) | 3,431 | 3, 901 | 4, 233 |
| Cleveland (12 cities). | 7,109 | 7,866 | 7,483 |
| Richmond (15 cities) | 4, 104 | 4,557 | 5,422 |
| Atlanta (15 cities) | 4,000 | 3,561 | 3,716 |
| Chicago (19 cities) | 15, 201 | 16, 202 | 16,403 |
| St. Louis ( 5 cities) | 3, 020 | 3,478 | 3,090 |
| Minneapolis (9 cities) | 2,516 | 3,020 | 2,601 |
| Kausas City ( 14 cities) | 3,272 | 3, 591 | 3,319 |
| Dallas (9 cities) | -2, 277 | 2,584 | 2,397 |
| San Francisco (20 cities) | 11,056 | 12,095 | 10,956 |
| Total | 72,811 | 78,858 | \% 6,018 |
| Value of permits (dollars, 000 omitted- |  |  |  |
| Boston ( 14 cities) | 19,774 | 14, 876 | 14,988 |
| New York (22 cities) | 98, 273 | 131,219 | 88, 204 |
| Philadelphia (14 citjes) | ${ }^{21,527}$ | 30, 954 | ${ }^{16,085}$ |
| Cleveland (12 cities) | 25, 177 | 27,697 | 22, 865 |
| Richmond (15 cities) | 15,065 | 18,527 | 17, 206 |
| Atlanta (15 cities). | 14, 169 | 11,047 | 9,602 |
| Chicago (19 cities) | 74, 971 | 77, 863 | 62, 661 |
| Minneapolis (9 cities) | 5,494 | 10,331 | 6,033 |
| Kansas City (14 cities) | 10,214 | 12,946 | 8,366 |
| Dallas (9 cities) | 7,669 | 8,863 | 6,023 |
| San Francisco (20 cities) | 38, 842 | 41,594 | 31, 009 |
| Total | 340, 718 | 402,444 | 292,857 |
| Building contracts awarded, by Federal reserve districts (dollars, 000 omitted): |  |  |  |
| Boston. | 43, 839 | 37,934 | 37,089 |
| New York | 112, 585 | 135, 159 | 112,287 |
| Philadelphia | 37,638 | 50, 292 | 34,494 |
| Cleveland. | 52,084 | 70,495 | 47,538 |
| Richmond | 35, 450 | 43, 299 | 26,640 |
| Atlanta | 50,694 | 32,255 | 42,014 |
| Chicago | 97,707 | 111,470 | 68,008 |
| St. Louis | 35, 041 | 37, 684 | ${ }^{23,000}$ |
| Minneapolis | 16,876 | 13, 141 | 12,368 |
| Kansas City | 12,447 14,541 | 13,440 22,398 | 12,800 29,213 |
| Total (11 districts) | 508, 702 | 567, 567 | 445,451 |

## WHOLESALE AND RETAIL TRADE

Wholesale trade in the unted states, by lines
A verage monthly sales 1919=100]

|  | $\begin{gathered} \text { Gen- } \\ \text { eral } \\ \text { index } \end{gathered}$ | Gro ceries | Meat | $\begin{aligned} & \text { Dry } \\ & \text { goodi } \end{aligned}$ | Shoes | Hard ware | Drugs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1924 |  |  |  |  |  |  |  |
| January ${ }^{\text {February }}$ | 80 78 | 80 | 66 63 | 97 98 | 49 | ${ }_{90}^{91}$ | 116 109 |
| March | 80 | 80 | 62 | 90 | 65 | 104 | 118 |
| April. | 78 | 79 | 61 | 81 | 69 | 108 | 114 |
| May. | 77 | 81 | 64 | 72 | 56 | 104 | 110 |
| June. | 76 | 83 | 64 | 70 | 52 | 96 | 105 |
| July. | 78 | 83 | 67 | 79 | 44 | 93 | 110 |
| August. | 83 | 83 | 68 | 102 | 56 | 93 | 107 |
| September | 92 | 93 | 71 | 116 | 69 | 106 | 117 |
| October | 95 | 100 | 78 | 104 | 67 | 110 | 128 |
| November | 84 | 89 | 69 | 88 | 57 | 98 | 109 |
| December. | 79 | 83 | 66 | 77 | 57 | 99 | 109 |
| 1925 |  |  |  |  |  |  |  |
| January.. | 79 | 80 | 71 | 82 | 43 | 89 | 116 |
| February | 76 | 73 | 69 | 88 | 46 | 90 | 109 |
| March. | 83 | 79 | 73 | 96 | 63 | 107 | 121 |
| April.. | 79 | 75 | 68 | 85 | 64 | 107 | 115 |
| May | 79 | 79 | 75 | 77 | 55 | 101 | 107 |

${ }^{1}$ For description of the wholesale trade indes see Federal Reserve Bulletin for April, 1923.

CHANGEIN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS


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


| RETAL TRADE, BY REPORTING LINES ${ }^{1}$ <br> [Average monthly sales 1919=100] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year and month | Sales without seasonal adjustmont |  |  |  |  |  |  |  |  | Sales with seasonal adjustment |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 110 | 98 | 205 | 126 | 141 | 119 | 99 | 84 | 154 | 126 | 100 | 204 | 173 | 146 | 137 | 130 | 102 | 184 |
| February. | 102 | 96 | 201 | 140 | 143 | 124 | 93 | 97 | 167 | 128 | 101 | 200 | 179 | 150 | 140 | 132 | 112 | 190 |
| March | 115 | 105 | 200 | 163 | 149 | 136 | 118 | 99 | 184 | 115 | 91 | 184 | 170 | 147 | 140 | 118 | 110 | 182 |
| April. | 133 | 114 | 210 | 178 | 145 | 130 | 178 | 88 | 205 | 131 | 111 | 208 | 190 | 149 | 136 | 153 | 103 | 205 |
| May.- | 127 | 90 | 214 | 174 | 150 | 143 | 150 | 82 | 186 | 123 | 100 | 214 | 183 | 153 | 141 | 130 | 99 | 193 |
| June. | 120 | 89 | 200 | 162 | 143 | 131 | 140 | 75 | 169 | 120 | 104 | 203 | 176 | 146 | 134 | 132 | 94 | 181 |
| July . | 91 | 69 | 206 | 163 | 148 | 128 | 113 | 72 | 177 | 123 | 93 | 214 | 179 | 147 | 129 | 123 | 97 | 181 |
| August | 93 | 74 | 201 | 172 | 152 | 138 | 108 | 91 | 180 | 118 | 98 | 211 | 181 | 151 | 141 | 138 | 102 | 179 |
| September | 119 | 106 | 210 | 169 | 145 | 137 | 124 | 110 | 189 | 131 | 112 | 221 | 183 | 147 | 137 | 129 | 110 | 192 |
| October | 141 | 141 | 240 | 203 | 159 | 144 | 138 | 124 | 199 | 124 | 109 | 234 | 188 | 156 | 137 | 122 | 102 | 194 |
| November. | 141 | 131 | 232 | 199 | 145 | 138 | 146 | 111 | 186 | 126 | 105 | 230 | 191 | 154 | 139 | 134 | 89 | 195 |
| December. | 210 | 148 | 253 | 366 | 187 | 192 | 186 | 184 | 282 | 131 | 123 | 242 | 198 | 153 | 142 | 142 | 98 | 188 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 108 | 108 | 250 | 151 | 155 | 122 | 107 | 92 | 162 | 124 | 110 | 249 | 207 | 161 | 141 | 141 | 112 | 193 |
| February. | 101 | 105 | ${ }^{233}$ | 156 | 146 | 119 | 100 | 99 | 175 | 131 | 116 | 243 | 209 | 161 | 140 | 149 | 120 | 207 |
| March | 121 | 119 | 255 | 177 | 160 | 131 | 127 | 105 | 188 | 121 | 103 | 235 | 185 | 159 | 135 | 127 | 110 | 186 |
| A pril. | 136 | 117 | 264 | 195 | 159 | 134 | 17 | 107 | 210 | 133 | 114 | 260 | 208 | 164 | 139 | 152 | 126 | 210 |
| May | 128 | 95 | 254 | 191 | 163 | 143 | 149 | 96 | 195 | 124 | 106 | 253 | 201 | 166 | 140 | 129 | 116 | 202 |

1 For description of the retail trade indexes see Federal Reserve Bulletins for January and March, 1924.
Index of sales of grocery chains revised. Comparable inder numbers for all months since January, 1910, may be obtained from Division of Research and Statistics, Federal Reserve Board.

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

| Federal reserve district | Number of re-porting firms | Sales without seasonal adjustment |  |  |  |  |  |  | Sales with seasonal adjustment |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1925 |  |  |  |  | 1024 |  | 1925 |  |  |  |  | 1924 |  |
|  |  | May | Apr. | Mar. | Feb. | Jan. | May | Apr. | May | Apr. | Mar. | Feb. | Jan. | May | Apr |
| United States. | 359 | 128 | 136 | 121 | 101 | 108 | 127 | 133 | 124 | 133 | 121 | 131 | 124 | 123 | 131 |
| Boston- | 24 | 128 | 136 | 110 | 94 | 110 | 132 | 137 | 120 | 129 | 110 | 126 | 122 | 125 | 130 |
| New York | 63 | 132 | 140 | 124 | 107 | 120 | 132 | 137 | 129 | 136 | 122 | 140 | 132 | 128 | 134 |
| Philadelphia | 22 | 121 | 134 | 125 | 101 | 105 | 124 | 136 | 117 | 122 | 135 | 125 | 120 | 120 | 124 |
| Cleveland.. | 54 | 132 | 142 | 125 | 106 | 107 | 133 | 145 | 12. | 139 | 123 | 137 | 123 | 128 | 141 |
| Richmond. | ${ }^{23}$ | 117 | 132 | 119 | 89 | 93 | 116 | 128 | 116 | 129 | 115 | 120 | 113 | 115 | 125 |
| Atlanta- | 35 | 104 | 109 | 99 | 84 | 83 | 104 | 107 | 99 | 106 | 100 | 111 | 102 | -99 | 104 |
| Chicago | ${ }^{63}$ | 142 | 147 | 127 | ${ }^{10} 8$ | 112 | 134 | 145 | 135 | 145 | 127 | 136 | 132 | 128 | 143 |
| Minneapolis. | 23 | 107 | 116 | -97 | 81 | 92 | 109 | 115 | 166 | 110 | 99 | 115 | 107 | 107 | 111 |
| Dallas Francisco | 21 | 108 | 110 | 107 | 90 113 | 92 128 | ${ }_{146}^{105}$ | 101 | 107 | 116 | 101 | 114 | 106 | 104 | 106 |
| San Francisco. | 31 | 148 | 143 | 142 | 113 | 128 | 146 | 139 | 143 | 153 | 143 | 149 | 145 | 141 | 145 |

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTKXCTS
[A varage monthly stocks $1919=100$ ]

| Federal reserve district | Number of re-porting firms | Stocks without seasonal adjustment |  |  |  |  |  |  | Stocks with seasonal adjustment |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1925 |  |  |  |  | 1924 |  | 1925 |  |  |  |  | 1924 |  |
|  |  | May | Apr. | Mar. | Feb. | Jan. | May | Apr. | May | Apr. | Mar. | Feb. | Jan. | May | Apr. |
| United States. | 314 | 135 | 140 | 139 | 127 | 119 | 136 | 141 | 135 | 136 | 137 | 135 | 134 | 136 | 136 |
| Boston. | 24 | 125 | 127 | 126 | 115 | 112 | 126 | 128 | 124 | 124 | 127 | 123 | 124 | 126 | 125 |
| New Yori | 63 | 134 | 139 | 135 | 123 | 118 | 131 | 136 | 134 | 134 | 132 | 132 | 132 | 130 | 131 |
| Philadelphia | 13 | 172 | 186 | 185 | 167 | 147 | 152 | 162 | 178 | 183 | 182 | 177 | 164 | 156 | 159 |
| Cleveland. | 52 | 136 | 140 | 137 | 125 | 112 | 138 | 141 | 135 | 135 | 136 | 134 | 133 | 137 | 136 |
| Richmond. | 19 | 124 | 132 | 131 | 118 | 109 | 130 | 134 | 126 | 128 | 125 | 126 | 129 | 132 | 130 |
| Atlanta | 22 | 109 | 114 | 113 | 107 | 99 | 121 | 124 | 112 | 112 | 112 | 111 | 110 | 124 | 122 |
| Chicago.. | 51 | 150 | 155 | 156 | 145 | 137 | 154 | 162 | 152 | 149 | 158 | 156 | 154 | 156 | 156 |
| Minneapolis. | 22 | 115 | 116 | 117 | 106 | 99 | 113 | 112 | 111 | 112 | 112 | 109 | 111 | 109 | 108 |
| Dallas.-- | 19 | 123 | 126 | 125 | 113 | 103 | 120 | 125 | 122 | 126 | 124 | 120 | 119 | 119 | 125 |
| San Francisco | 29 | 135 | 140 | 136 | 126 | 123 | 141 | 148 | 134 | 135 | 134 | 131 | 134 | 141 | 143 |

## FOREIGN BANKING AND BUSINESS CONDITIONS

## FRENCH COMMERCIAL BANKING IN 1924

Active trade and industry in France during 1924, at a price level substantially above that of preceding years, was reflected in an increased demand for credit from the commercial banks, as well as for currency from the Bank of France. Changes in the position of the Bank of Trance during the year were discussed in the April Federal Reserve Burletin, and additional information on the credit situation of the country can be obtained by a study of the movements of the more important items of three large commercial banks, ${ }^{1}$ together with comments in the recently published annual reports of these banks, whose combined resources constitute a considerable proportion of the total volume of bank credit in France.
Demand for credit at commercial banks. Demand deposits of the three institutions rose steadily from $12,875,000,000$ francs at the end of 1921 to $15,634,000,000$ francs at the end of August, 1924. From this peak they fell off rapidly, and in December were $14,406,000,000$ francs, the lowest figure for the year. The principal assets corresponding to deposit liabilities are bills, loans on current account, and collateral loans. Of these, bills are by far the most important, representing about two-thirds of demand deposits. The bills are short-term paper, which by reason of its acceptability at the Bank of rance corresponds to the paper eligible in this country for discount at the Federal reserve banks. The proportion of bills to demand deposits is about the same at present as in pre-war years, but the composition of the portfolios has materially changed, since they consist at present largely of treasury bills and of national defense bills. The reports of the banks indicate that the proportion of commercial paper to Government paper has been growing in recent years.
Next to bills the principal form of credit at the French banks are loans on current account, advances on collateral having become less important since 1913, although they have risen substantially since the end of 1921 . Loans on

[^3]current account represent largely current commercial borrowing, and changes in the volume of these loans are a better indicator of general credit conditions than changes in the volume of bills, since these contain a large and varying proportion of Government borrowings. ${ }^{2}$

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

The growth in the credit at the commercial banks was accompanied by an increased demand for currency, which led to a larger volume of borrowing from the Bank of France for the purpose of meeting the public's currency requirements. Discounts of the Bank of France and advances-exclusive of advances to the Government-which at the end of September,
${ }^{2}$ Commenting on the proportion of the floating debt held by the commercial banks, the annual report of the Crédit Lyonnais for 1923 remarked that although its portfolio at the end of that year contained more comnational defense bills of less than three months maturity still formed the major part of its portfolio. the major part of its portiolio.
bill holdings of all the commercia assumption that two-thirds of the would hardly account for more than about a quarter of the total of these bills then outstanding, and it further adds that an increase in the offerings of commercial paper to the banks might further reduce this proportion.
Statements of the volume of outstanding treasury and national defense bills are not currently available. The latest published detailed statement of the lloating debt is that of the "inventory" of the Ministry of Finance, giving its condition on July 31, 1924, as follows:

Franes


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

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

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

Selected Items of Thiee French Commerchal Banks and of the Bank of France
[In millions of francs]

| End of year | Three commercialbanks |  |  | Bank of France |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Total } \\ & \text { de- } \\ & \text { posits } \end{aligned}$ | Bills | Loans on current account | Deposits | Discounts and advances | $\begin{gathered} \text { War } \\ \text { ad } \\ \text { vances } \\ \text { to } \\ \text { state } \end{gathered}$ | Note circulation |
| 1913. | 5,427 | 3,493 | 1,467 | 979 | 2,296 |  | 5,714 |
|  | 6,921 | 4, 623 | 1,550 | 2,478 | 2,250 | 17,150 | 30, 250 |
| 1919 | 11, 783 | 8,303 | 2,566 | 3,204 | 2,721 | 25, 500 | 37, 275 |
| 1920 | 13,180 13,095 | ${ }_{8}^{8,985}$ | 3, 095 | 3, 575 | 5,511 | 26, 600 | 37,902 |
| 1922 | 13,694 | 10,574 | 2, 107 | 2, 309 | 4,745 4 483 | 24,600 | 36,487 |
| 1923 | 14,714 | 10,552 | 2,791 | 2,384 | 6,060 | 23, 300 | 37, 905 |
| 1924. | 14, 729 | 9,798 | 3, 240 | 1,973 | 8, 171 | 22,600 | 40, 604 |

${ }^{1}$ Includes time deposits.

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

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

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

## ANNUAL REPORT OF THE NATIONAL BANK OF AUSTRIA, 1924

The extraordinary economic and financial improvements in Austria during the year 1923 raised expectations for their continuance which
${ }^{3}$ This does not necessarily indicate a reduction in holdings of commercial bills. The report of the Société Générale, whose statements 1923 to $3,133,000,000$ francs at the end of 1924 , stated thes their portfolio contained a notable increase in commercial paper, and that for the first contained a notable increase in commercial paper, and that for the frst
time since the war the movement of commercial paper showed that the number of such bills presented was above that of 1913, representing total number of such bills presented was abov.
proved too high and failed to make allowances for inevitable fluctuations. Taken as a whole, however, the year 1924 was very favorable, especially as regards budget and currency policy. Improvement in the state revenues, especially from the tobacco monopoly, customs, and the turnover tax on commodities, made possible a series of tax reforms, including the lowering of certain taxes which were hampering the economic life of the country.

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

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

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

Reserves in gold and in sterling and dollar exchange increased during the year by 34,000 ,000 gold crowns to $339,000,000$ gold crowns. The item "loans and discounts" has been
revised to such an extent that comparable figures for the end of 1923 are not available; at the close of 1924 they amounted to $131,000,000$ gold crowns. Note circulation increased by $88,000,000$ to $582,000,000$ gold crowns, while deposits declined by $7,000,000$ to $38,000,000$ gold crowns.

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

The annual report states that relations between the National Bank and the state during 1924 continued excellent. The state debt to the bank was $4,656,000$ dinars larger than in 1923, but at no time did the state exhaust its whole credit with the bank and had at all times an unused margin of over $33,000,000$ dinars. The bank is no longer issuing notes for the account of the state, and its issue on its own account is now strictly limited. The question of reducing the state debt to the bank must be settled by determining whether state finances can carry a sum for this purpose in the budget, which would be slow but practicable; or whether state debts should be consolidated, which would be speedier but perhaps dangerous to the economic life of the country.
As in most other continental European countries, money rates in Yugoslavia have been very high. The National Bank last year undertook to secure the cooperation of the commercial banks in regulating the interest paid on loans and charged on deposits. Following is the account of the bank's procedure as given in the annual report:

The question of the discount rate was the subject of very prolonged discussions in the chief executive committee last year. As is well known, it remained at 6 per cent, as it was before the war and after the war until now. The interest rate on mortgage loans was raised on October 24, last year, from 7 to 8 per cent. In the report for 1922 it was mentioned that the bank discount rate has no longer the same importance in the bank's circulation policy as in ordinary circumstances, when it affects the increase or decrease of the circulation. It has lost that importance now because there is a great disparity between private and bank discount rates, so that the increase or decrease of the bank's discount rate does not affect private capital, which is the main credit reservoir. It is estimated that the total volume of bank credit in the country amounts to about $12,000,000,000$ dinars. The bank's share in this amount is $1,500,000,000$ dinars. The greater part of the bank's credit ( $1,300,000,000$ dinars) bears interest at 6 per cent, and the rest at 8 per cent, while the credit of the other banks amounting to $10,500,000,000$ is lent at much higher rates. Mortgages of the State Mortgage Bank pay 6 per cent on their loans of $88,000,000$
dinars, 7 per cent on $433,477,000$, and 10 per cent on $169,327,000$ dinars.
Banks participate in this amount both as debtors and creditors-as debtors for saving deposits and as creditors for loans which they lend at discount.

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

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

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

## FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES

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

ENGLAND
[Millions of pounds sterling]


GERMANY
[Millions of reichsmarks]

|  | 1925 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | May | April | March | February |
| Reichsbank: |  |  |  |  |
| Gold at home. | 959 | 896 | 798 | 700 |
|  | 56 | 118 | 205 | 207 |
| Reserves in foreign exchange ...... | 339 | 338 | 334 | 302 |
| Bills of exchange and checks...-.-- | 1,648 | 1,496 | 1,578 | 1,737 |
| Míscellaneous assets....-........-. - | 1,964 | 1,123 | 1,217 | 1,684 |
| Deposits ..-..... | 581 | 706 | 743 | 918 |
| Reichsmarks in circulation | 2, 609 | 2,452 | 2,315 | 2,106 |
| Rentenmarks in circulation | 1,864 | 1,896 | 1,911 | 1,967 |
| Reichbank clearings. | 4,103 | 4,165 | 4,095 | 3,637 |
| 6 Berlin banks: Cash. |  | 104 |  | 85 |
| Bills |  | 658 |  | 624 |
| Due from other banks |  | 1,010 | ------ | 883 |
| Miscellaneous loans |  | 2, 101 |  | 1,874 |
| Deposits |  | 3,943 |  | 3,571 |
| Index of security prices (Jan. 2, $1925=$ 100) (per cent) $\qquad$ | 77.80 | 95.54 | 97.60 | 101.47 |
|  | 43 | 24 | 31 | 26 |
| ${ }^{1}$ Figures for the six Berlin banks are for Dec. 31, 1924. <br> ITALY <br> [Millions of lire] |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 1925 |  |  | 1924 |
|  | April | March | February | April |
| Banks of issue: |  |  |  |  |
| Gold reserve ${ }^{1}$. | 1,132 | 1,132 | 1,132 | 1,126 |
| Total reserve | 1,788 | 1,788 | 1,794 | 1,830 |
| Loans and discounts. | 8,213 | 8,242 | 7,919 | 6,926 |
| Note circulation for commerce. | 10,978 | 10,621 | 10,326 | 9,226 |
| Note circulation for the State ....- | 7,073 | 7,073 | 7,145 | 7,532 |
| Total deposits.---.-.-.....-.- | 2,670 | 2,637 | 2,817 | 2,804 |
|  |  |  |  |  |
| Cash |  |  | 955 9,037 | 1,001 |
| Loans and discounts. |  |  | 9,037 | 7,978 |
| Due from correspondents. Participations |  |  | 4, 281 | 3,795 |
| Participations.- <br> Total deposits. |  |  | 13,411 | 350 11,865 |
| State note issue... |  | 2, 300 | 2,400 | 2,428 |
| Index of security prices (per cent) ...-- |  | 262 | 297 | $20^{\circ}$ |

1 Not including gold held abroad.
JAPAN
[Millions of yen]

|  | 1925 |  |  | 1924 |
| :---: | :---: | :---: | :---: | :---: |
|  | May | Apri] | Mareh | May |
|  |  |  |  |  |
|  |  |  |  |  |
| Loans and discounts | 212 | 275 | 339 | 449 |
| Advances on foreign bills | 40 | 61 | 62 | 83 |
| Note circulation...-....-. | 1,209 | 1,272 | 1,289 | 1,287 |
| Government deposits | 219 | , 249 | 301 | 411 |
| Private deposits...... | 41 | 47 | 45 | 46 |
| Tokyo banks: |  |  |  |  |
| Cash on hand | 137 | 343 | 135 | 128 |
| Total loans. | 2,412 | 2,411 | 2,392 | 2, 555 |
| Total deposits. | 1,967 | 1,032 | 1,896 | 1,888 |
| Total clearings | 2,977 | 2,870 | 2,843 | 2,636 |

Gold abroad, gold coin and bullion in Japan.

## CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES



CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES--Continued

|  | 1925 |  |  | 1024 |  | 1025 |  |  | 1924 <br> May |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | April | March | May |  | May | April | March |  |
| National Bank of the Kingdom of Serbs, Croats, and Slovenes |  |  |  |  | Bank of Sweden (millions of kronor): |  |  |  |  |
| (millions of dinars): | 72 | 72 | 72 | 72 | Gold.-.-.---.......-.-.-. | 234 | 233 | 234 | 248 |
| . Foreign currency and balances |  |  |  |  | bills ${ }^{1}$ - .-.-.-.-.-........-.-. | 136 | 124 | 137 | 71 |
| abroad...-----.---.-............ | 368 | 352 | 340 | 353 | Domestic bills....-.-. | 363 | 386 | 379 | 446 |
| Bills.....-.---- | 994 | 1,066 | 1,095 | 1,190 | Government securities: |  |  |  |  |
| Note circulation. | 5,771 | 5,671 | 5,594 | 5,524 | Swedish. | 13 | 13 | 13 |  |
| Current accounts. | 312 | 308 | 282 | 355 | Foreign | 40 | 41 | 42 | 49 |
| South African Reserve Rank |  |  |  |  | Note circulation | 500 243 | ${ }_{253}^{493}$ | ${ }_{2} 237$ | 523 255 |
| (thousands of pounds sterling): | 4,763 | 1,677 | 2,216 | 549 |  |  |  |  |  |
| Gold certificates.......... | 9,976 | 10, 224 | 10, 224 | 10, 102 |  |  |  |  |  |
| Total bills discounted. | 3,372 | 5,124 | 4,816 | 4,708 | Swiss National Bank (millio |  |  |  |  |
| Domestic bills. | 69 | , 351 | ${ }^{668}$ | 2,378 | franes): | 482 | 480 | 481 |  |
| Foreign bills. | 3,053 | 4,313 | 3,358 |  | Domestic bills | 257 | 261 | 269 | 264 |
| Notes in circulation. | 10,566 | 10,699 | $11,097$ | 10,873 | Loans.......-...........---- | 52 | $\stackrel{5}{5}$ | 52 | ${ }_{64} 64$ |
| Bankers' deposits-.---.....---...- | 5,760 | $\stackrel{5,013}{ }$ | $4,811$ | 5,671 | Balances abroad and due from | 52 |  |  | 6 |
| Bank of Spain (millions of pesetas): |  |  |  |  | correspondents. | 47 | 49 | 36 | 29 |
| Gold..-..-...--- | 2,536 | 2,536 | 2,536 | 2,533 | Note circulation...-.-.-..........-- | 822 | 830 | 836 | 877 |
| Balances abroad | 30 | 31 | 31 | 29 |  | 80 | 76 | 70 | 89 |
| Bills discounted. | 812 | 862 | 930 | 841 |  |  |  |  |  |
| Note circulation. | 4,295 | 4,364 | 4,397 | 4,343 |  |  |  |  |  |
| Current accounts. | 1,125 | 1,119, | 1,077 | 920 |  |  |  |  |  |

${ }^{1}$ Includes foreign government securities.

## DISCOUNT RATES OF 30 CENTRAL BANKS

[Prevailing rates with date of last change]

| Country | Rate | In effect since- | Country | Rate | In effect since- | Country | Rate | In effect since- | Country | Rate | In effect since |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austria | 11 | Apr. 25, 1925 | Esthonia | 9 | May 19, 1924 | Japan. | 7.3 | Apr. 15, 1925 | Rumania |  | Sept. 4, 1920 |
| Belgium. | 51/2 | Jan. 22, 1923 | Finland | 9 | Mar. 6, 1924 | Java | 6 | May 3, 1925 | Russia |  | Apr. -1.1924 |
| Bulgaria----- | 10 | Aug. 31, 1924 |  | 7 | Dec. 11, 1924 |  | 7 |  | South A Arica | $551 / 2$ |  |
| Czechosio- |  |  | Germany | ${ }_{8}^{8}$ | Feb. 28, 1925 | Lithuania--- | 7 | Feb. 8, 1925 | Spain .-..... | 5 | Mar. 23,1923 |
| Dankig | 7 | Mar. ${ }_{\text {Mar. }}^{\text {25, }} 181825$ | Greece. | $8{ }_{9} 1 / 2$ | Feb. 15, 1925 | Netherlands | ${ }_{6}^{4}$ | Jan May 16,1925 98 | Sweden....- | $51 / 2$ | Nov. 9, 1923 |
| Denmark | 7 | Jan. 17, 1924 | India. | - | June 18.1925 | Poland | 10 | Not. 28, 1924 | Yugoslavia.- | ${ }_{6}$ | June 23, 1922 |
| England | 5 | Mar. 5, 1925 | Italy | 7 | June 18, 192a | Port | 9 | Sept 12, 1823 |  |  |  |

Changes.-Bank of Italy, from $6 \frac{1}{2}$ per cent to 7 per cent on June 18, 1925; Imperial Bank of India, from 6 per cent to 5 per cent on June 18, 1925

FOREIGN TRADE OF PRINCIPAL COUNTRIES


## 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 Iabor Statistics for the United States, with the group indexes shown by that bureau and the regrouping made by the Federal Reserve Board, appears on page 467 of this issue.
federal reserve board wholesale price indexes for all commodities

| Year and month | On paper currency basis |  |  |  |  | Converted to gold basis |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States | England | France | Canada | Japan | England | France | Canada | Japan |
| 1923, average. | 165 | 170 | 394 | 150 | 188 | 159 | 124 | 147 | 183 |
| 1924, average........ | 159 | 176 | 446 |  | 200 | 160 | 121 | 145 | 166 |
| 楽 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 | ${ }_{150}$ | 108 | 142 | 185 |
| February | 163 160 | 180 180 | 469 483 | 148 | 200 | 160 <br> 158 | 117 | 144 | ${ }_{172}^{182}$ |
| April.... | 158 | 181 | 428 | 143 | 201 | 162 | 1137 | 143 140 | 172 165 |
| May... | 156 | 177 | 428 | 143 | 200 | 158 | 128 | 141 | 161 |
| June.- | 154 | 174 | 442 | 145 | 189 | 155 | 120 | 142 | 158 |
| 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 | 151 | 120 | 145 | 161 |
| October-.... | 159 | 175 | 442 | 148 | ${ }_{2}^{205}$ | 161 | 120 | 148 | 161 |
| Novenker.............. | 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.... | 169 164 | 175 171 | 463 460 | 153 148 | 197 188 | 171 168 | 124 | 153 148 | 162 |
| May.. | 163 | 166 | 467 | 149 |  | 166 | 125 | 149 |  |

FEDERAL RESERVE BOARD wholesale price indexes for groups of commodities:

| Year and month | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{gathered}$ | Grouped by stage of manufacture |  |  | Grouped by origin |  | Export goods | Year and month | All com-modities | Grouped by stage of manufacture |  |  | Grouped by origin |  | Export goods |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{gathered} \text { Raw } \\ \text { ma- } \\ \text { terials } \end{gathered}\right.$ | Producers' goods | Con-sumers' goods | Do-mestic goods | Im. ported goods |  |  |  | Raw materials | Producers' goods | Con sumers' goods | Do. mes. tic goods | $\begin{aligned} & \text { Im- } \\ & \text { ported } \\ & \text { goods } \end{aligned}$ |  |
| UNITED STATES |  |  |  |  |  |  |  | FRANCE-contd. |  |  |  |  |  |  |  |
| 1924-May . | 156 | 163 | 151 | 151 | 158 | 133 | 183 | 1925-February | 457 | 482 | 445 | 438 | 439 | 547 | 467 |
| December | 165 | 171 | 151 | 165 | 160 | 149 | 171 | March | 463 | 480 | 459 | 449 | 447 | 540 | 475 |
| 1925-January | 168 | 176 | 151 | 167 | 170 | 147 | 175 | April.---- | 460 | 477 | 460 | 445 | 444 | 541 | 470 |
| February | 167 | 177 | 153 | 163 | 169 | 147 | 178 | May---- | 467 | 485 | 460 | 453 | 454 | 530 | 461 |
| March..- | 169 | 180 | 152 | 166 | 172 | 146 | 180 | canada |  |  |  |  |  |  |  |
| A pril.---.---- | 164 | 171 | 148 | 163 | 166 | 141 | 174 | canada |  |  |  |  |  |  |  |
| May.---.---- | 163 | 171 | 145 | 163 | 165 | 139 | 172 | 1924-May - | 143 | 127 | 160 | 162 | 141 | 159 | 132 |
|  |  |  |  |  |  |  |  | Decembe | 149 | 139 | 153 | 163 | 148 | 159 | 164 |
| ENGLAND |  |  |  |  |  |  |  | 1925-January | 156 | 149 | 152 | 168 | 157 | 159 | 179 |
| 1924-May.- | 177 | 178 | 166 | 185 |  | 171 | 181 | February | 158 | 151 | 152 | 168 | 158 | 161 | 180 |
| 1024 December | 177 | 175 | 171 | 187 | 177 | 179 | 180 | March | 153 | 142 | 153 | 169 | 152 | 161 | 171 |
| 1025-January .- | 178 | 176 | 171 | 188 | 178 | 179 | 179 | April. | 148 | 134 | 153 | 169 | 147 | 158 | 161 |
| February | 178 | 175 | 173 | 187 | 179 | 177 | 179 | May | 149 | 137 | 152 | 164 | 148 | 154 | 171 |
| March_.....- | 175 | 172 | 165 | 188 | 175 | 173 | 174 | JAPAN |  |  |  |  |  |  |  |
| April.-...---- | 171 | 169 | 160 | 183 | 172 | 168 | 179 | 1924-May | 200 | 214 | 199 | 193 | 197 | 216 | 192 |
| May-------- | 166 | 164 | 154 | 181 | 167 | 162 | 165 | 1024- December | 209 | 216 | 218 | 201 | 210 | 202 | 214 |
| France |  |  |  |  |  |  |  | 1925-January .. | 208 | 222 | 217 | 196 | 208 | 204 | 215 |
|  |  |  |  |  |  |  |  | Fobruary | 204 | 223 | 208 | 193 | 204 | 205 | 213 |
| 1924-May . | 428 | 430 | 437 | 425 | 417 | 481 | 425 | March... | 197 | 214 | 201 | 185 | 196 | 203 | 200 |
| December-.-- | 451 | 480 | 440 | 424 | 431 | 545 | 463 | April. | 188 | 198 | 189 | 182 | 186 | 194 | $16 \%$ |
| 1925-January--*--- | 456 | 482 | 442 | 435 | 437 | 546 | 464 | May. |  |  |  |  |  |  |  |

[^4]WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES all-commodties index numbers
[Pre-war=100]

${ }^{1}$ First of month figures.
The foreign index numbers of wholesale prices are cabled to the Federal Reserve Board by the various foreign statistical offices. Index numbers of commodity groups for most of the countries are also available in the office of the Division of Research and Statistics of the board, and may be had upon request.

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

# RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL COUNTRIES index numbers of retall food prices 

[Pre-war $=100$

|  | United States ( 51 cities) | European countries |  |  |  |  |  |  |  |  |  |  | Other countries |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Austria (Vienna) | Belgium ${ }^{9}$ | Bulgaria | $\begin{aligned} & \text { Eng: } \\ & \text { land } \end{aligned}$ | Es-thonia ${ }^{9}$ | France <br> (Paris) | Germany | Italy (Milan) | Neth-erlands | Norway | Swit-zerland | Canada! | 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 | 500 | 149 | 226 | 167 | 145 | 156 | 152 | 147 | 118 |
| $\stackrel{1924}{\text { January }}$ | 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 | 140 | 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 |
| $\begin{gathered} 1925 \\ \text { January } \end{gathered}$ | 151 | 1,644,600 | 140 | 3,131 | 178 | 113 | 408 | 137 | 590 | 156 | 277 | 165 | 145 | 148 | 152 | 147 | 120 |
| February. | 148 | 1, 661,800 | 137 | 3,163 | 176 |  | 410 | 1145 | 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 | 15.5 | 150 | 121 |
| April. | 148 | 1,583, 000 | 127 | 3. 100 | 170 |  | 409 | 144 | 620 | 155 | 276 | 166 | 142 | 152 | 153 |  | 124 |
| May -- | 149 |  | 122 |  | 167 |  | 418 |  |  | 154 | 265 | 165 | 141 |  | 151 |  |  |
| June.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 149 |  |  |

INDEX NUMBERS OF COST OF LIVING
[Pre-war $=100$ ]

${ }^{1}$ First of the month figures.
$: 1921=100$.
'New inder.
Nore.-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 beens hifted to Joly, 1914, wherever possible.

## BANKING AND FINANCIAL STATISTICS

FEDERAL RESERVE BANKS
AVERAGE DAILY CONDITION FOR MAY AND APRII, 1925
[Amounts in thousands of dollars]

| Federal reserve bank | Total earning assets |  | Total cash reserves |  | Total deposits |  | Federal reserve notes in circulation |  | Reserve percentages |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | April | May | April | May | April | May | April | May | April |
| Boston | 75,011 | 92,616 | 282, 833 | 267, 326 | 137,639 | 135, 812 | 207, 150 | 209, 881 | 82.0 | 77.3 |
| New York | 271, 401 | 292, 980 | 944, 354 | 925,022 | 844, 384 | 837, 302 | 337, 745 | 347, 792 | 79.9 | 78.1 |
| Philadel phia | 85, 655 | 88,762 | 223, 379 | 218, 492 | 131, 199 | 129,784 | 154, 867 | 154, 902 | 78.1 | 76.7 |
| Cleveland.- | 98, 638 | 109,223 | 298, 970 | 284, 312 | 175, 310 | 175, 871 | 200, 543 | 196,465 | 79.5 | 76.4 |
| Richmond | 63,563 | 56,932 | 83,635 | 92, 186 | 66, 248 | 65,925 | 72,803 | 75,471 | 60.1 | 65.2 |
| Atlanta | 41, 951 | 36,349 | 165,655 | 172, 706 | 71,207 | 70,117 | 139, 182 | 141,775 | 78.7 | 81.5 |
| Chicago. | 137, 716 | 142,385 | 367, 275 | 355, 783 | 322, 326 | 313,067 | 160, 148 | 164, 373 | 76.1 | 74.5 |
| St. Louis | 52,072 | 36,085 | 81,114 | 100,512 | 80,454 | 80,531 | 47, 241 | 49,283 | 63.5 | 77.4 |
| Minneapolis | 37, 135 | 34,025 | 82,048 | 89, 381 | 52,558 | 55, 238 | 62,346 | 64,922 | 71.4 | 74.4 |
| Kansas City. | 54, 125 | 45, 837 | 99,156 | 111,332 | 87,955 | 90,320 | 63, 293 | 64,725 | 65.6 | 71.8 |
| Dallas.... | 38, 673 | 31, 370 | 77, 806 | 84, 064 | 60, 803 | 63, 198 | 41,981 | 43,573 | 69.9 | 78.7 |
| an Francisco | 93, 292 | 93,502 | 277, 127 | 277, 512 | 161, 271 | 163,835 | 197,577 | 195, 367 | 77.2 | 77.3 |
| Total: 1925. | 1,049, 232 | 1,060,066 | 2, 977, 352 | 2,978, 628 | 2, 191, 354 | 2, 181, 000 | 1,684, 876 | 1,708, 529 |  |  |
| 1924 | 1,839,571 | 1940, 493 | 3, 221, 809 | 3, 201, 763 | 1,980, 210 | 2,004, 391 | 1, 915, 449 | 1, 971,184 | 82.7 | 80.5 |
| 1923. | 1,173, 194 | 1,164,606 | 3, 180, 433 | 3, 176, 630 | 1,948, 878 | 1,944, 805 | 2, 243, 195 | 2, 236, 378 | 75.9 | 76.0 |
| 1922 | 1,188, 849 | 1, 190,004 | 3, 126,773 | 3, 114, 928 | 1,877,269 | 1,822,788 | 2, 153,053 | 2,190,447 | 77.6 | 77.6 |
| 1921 | 2, 353, 794 | 2, 527, 253 | 2,541, 640 | 2, 485, 079 | 1, 717,423 | 1,749,568 | 2, 787, 379 | 2,870, 645 | 56.4 | 53.8 |
|  | 3, 255, 859 | 3, 191, 945 | 2,078,822 | 2,084,077 | 1,987, 323 | 1, 998, 732 | 3,089, 737 | 3, 071, 754 | 142.4 | 143.0 |

${ }^{1}$ 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 | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Phil-adelphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | St. | Minneapolis | $\left\|\begin{array}{c} \text { Kansas } \\ \text { City } \end{array}\right\|$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold with Federal reserve agents: <br> May | , 237 | 191, 895 | 356, 278 | 134, 088 |  | 37,315 |  |  |  |  |  |  |  |
| June 3.. | 1, 504, 693 | 189, 174 | 356, 243 | 135, 831 | 170,039 | 36, 156 | 120, 398 | 135, 429 | 18, 382 | 54, 252 | 51, 828 | ${ }_{32,952}$ | 204, 812 |
| June 10 | 1,516, 627 | 184, 948 | 356, 243 | 140, 202 | 180, 330 | 34, 701 | 116, 266 | 135, 429 | 23, 738 | 53,949 | 55,332 | 33, 231 | 202, 258 |
| June 17. | 1,500, 333 | 181, 190 | 356, 159 | 142, 450 | 179, 964 | 33, 006 | 109, 612 | 135, 384 | 24, 081 | 53, 362 | 54, 126 | 26, 871 | 204, 128 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 3 - | 62, 312 | 13,681 | 9, 046 | 16, 134 | 3,940 | 2,280 | 1,717 | 5,574 | 2, 207 | 1,018 | 3,679 | 1,673 | 1,363 |
| June 10 | 65, 861 | 17, 240 | 7,906 | 18,343 | 4,523 | 2,736 | 1,575 | 4,504 | 2, 368 | 1,096 | 1,816 | 1,775 | 1,979 |
| June 17 | 38,062 | 5,225 | 6,610 | 4,977 | 3,687 | 3,357 | 1,659 | 3,453 | 1,819 | 1,406 | 2, 596 | 1,644 | 1,629 |
| Gold held exclusively against Federal reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 27. | 1, 583, 697 | 203, 497 | 366, 152 | 148, 368 | 173,089 | 42, 755 | 125, 083 | 142, 140 | 26, 571 | 55, 499 | 55, 878 | 37, 096 | 207, 569 |
| June 3 | 1,567, 006 | 202, 855 | 365, 289 | 151, 965 | 173, 978 | 38,436 | 122, 115 | 141, 003 | 20, 588 | 55, 270 | 55, 507 | 34,625 | 205,373 |
| June 10 | 1, 582, 48 | 202, 188 | 364, 149 | 158,545 | 184, 853 | 37, 437 | 117, 811 | 139, 933 | 26, 106 | 55, 045 | 57, 148 | 35, 066 | 204, 237 |
| June 17 | 1, 538, 395 | 186, 415 | 362, 700 | 147, 427 | 183, 651 | 36, 363 | 111, 271 | 138, 837 | 25, 900 | 54, 768 | 56, 722 | 28, 515 | 205, 757 |
| Gold settlement fund with Federal Reserve Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 651,885 | 35,733 | 258, 468 | 47, 899 | 87, 108 | 13,584 | 14,081 | 99,096 | 12,700 | 20, 103 | 25, 852 | 7,543 | 29,718 |
| June ${ }^{\text {June }} 10$ | 657,496 637,899 | 37,974 44,143 | 217, 314 | 42, 770 | 81,705 | 22, 120 | 16,786 | 115,817 | 7,640 | 13, 840 | 33,710 | 12, 7 , 79 | 34,005 34,515 |
| June 17 | 678, 157 | 40, 376 | 257, 668 | 50, 537 | 65, 704 | 11,875 | 17, 540 | 129,392 | 15, 380 | 14, 880 | 33,800 | 12,813 | 28, 186 |
| Gold and gold certificates beld by banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 3 | 593, 638 | 21, 195 | 327, 823 | 21, 455 | 37,463 | 21, 741 | 4,076 | 103, 786 | 9,840 | 7,302 | 3,144 | 7,774 | 28, 039 |
| June 10 | 600, 706 | 21,834 | 331,448 | 21,843 | 38, 094 | 22,099 | 4,290 | 104, 219 | 10, 438 | 7,225 | 3,355 | 7,758 | 28, 103 |
| June 17 | 604, 515 | 24, 452 | 333, 481 | 22, 171 | 38, 717 | 22,307 | 4, 142 | 103, 013 | 10, 521 | 7,211 | 3,240 | 8,762 | 26, 498 |
| Total gold reserves: $\quad$ - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 3 | 2, 818, 140 | 262,024 | 934, 266 | 222, 563 | 304,985 | 73,076 | 143, 978 | 351, 290 | 39, 844 | 75,325 | 88,403 | 54, 969 | 267,417 |
| June 10 | 2, 821,093 | 268, 165 | 912,911 | 223,158 | 304,652 | 81,606 | 138, 227 | 359,969 | 44,184 | 76,110 | 94, 213 | 50,343 | 266, 855 |
| June 17 | 2, 821,067 | 251, 243 | 953, 918 | 220, 135 | 288, 072 | 70, 545 | 132, 953 | 371, 242 | 51,807 | 76,859 | 93, 762 | 50,090 | 260,441 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 143,814 <br> 139,397 | 12,852 | 31,789 | 7,832 | 8,404 | 4,905 | 14,926 | 17,367 | 19,031 | 1,253 | 4, 344 | 10, 110 | 6,584 |
| June 10 | 144, 159 | 12, 701 | 35,094 | 7,673 | 7,824 | 5,148 | 16,147 | 18, 673 | 19, 350 | 1,312 | 4,557 | 9,611 | 6,069 |
| June 17 | 146,650 | 12,753 | 35,870 | 7,771 | 9,617 | 5,226 | 16,034 | 18,186 | 20,449 | 1,318 | 4,387 | 9,426 | 5,622 |
| Total reserves: $\quad$ - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 3 | 2, 957,537 | 274, 876 | 966,055 | 230,395 | 313,389 | 77,981 | 158, 904 | 368,657 | 58, 875 | 76,578 | 92, 747 | 65,079 | 274,001 |
| June 10 | 2, 965, 252 | 280,866 | 948,005 | 230,831 | 312,476 | 86, 754 | 155,074 | 378, 642 | 63,534 | 77,422 | 98, 770 | 59, 954 | 272,924 |
| June 1 | 2, 967, 726 | 263, 996 | 980,788 | 227,906 | 297, 6891 | 75,771 | 148,987 | 389,428 | 72, 256 | 78,177 | 98; 149 | 59,516 | 266,063 |


| $\Rightarrow$ thousands of dolla |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Boston | $\begin{gathered} \text { New } \\ \text { York } \end{gathered}$ | $\begin{aligned} & \text { Phil- } \\ & \text { adel- } \\ & \text { phia } \end{aligned}$ | Cleve- land | Rich- mond | $\underset{\text { lanta }}{\text { At- }}$ | Chicago | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Minne apolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | $\begin{gathered} \text { San } \\ \text { Fran- } \\ \text { cisco } \end{gathered}$ |
| Nonreserve cash: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 3 | 48,557 | 5,154 | 14, 241 | 1,699 | 2,995 | 3,072 | 3,771 | 5,804, | 3,977 | , 814 | 2,070 | 2,150 | 2,810 |
| June 10 | 54, 963 | 5,575 |  | 1,488 | 2,612 | 3,126 | ${ }_{4}^{4,644}$ | -6,570 |  | 1,078 | $\xrightarrow{2,125}$ | - |  |
| Bills discounted:Secured by $\mathrm{U} . \mathrm{S}$. Government |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 10 | 222, 808 | 11, 753 | 98, 223 | 23,006 | 28, 336 | 12,171 | 1,345 | 26,849 | 6,059 | 413 | 1,240 | 542 | 14,872 |
| Other bills discountedo--->-- | 248, 122 | 12,574 | 89,035 | 26,543 | 32,583 | 16, 101 | 4,634 | 38,478 | 4,325 | 879 | 1,291 | . 004 | 20,675 |
|  | 197, 992 | 18,839 | 34,003 | 13,526 | 14,186 | 33,466 | 16,574 | 19,112 | 12,288 | 5,104 | 6, 100 | 4,750 | 20,044 |
| June 3 | 204,584 | 22, 531 | 30, 281 | ${ }^{15,085}$ | ${ }^{15,101}$ | 34,999 |  | 19,045 | 16,480 | 4,729 | 5,774 | 4, 855 | 16,926 |
| June 10 | 194,326 193,842 | ${ }_{15,051}^{19.753}$ | 27, ${ }_{29}^{27,22}$ | ${ }_{12,598}^{12,813}$ | $\xrightarrow{15,631} 1$ | ${ }^{34,014} 3$ | 18,489 19 | 20,440 18,108 | c\|ind | ${ }_{4}^{4,555} 4$ | ¢, 5 | ${ }_{\substack{5,478 \\ 5,47}}$ | 18,984 18,613 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 10 | 417, 134 | ${ }^{31,506}$ | 123, 828 | 35, 819 | 43,967 | 46, 185 | 19, 834 | 47,289 | 17,944 | 4,968 | 7.164 | 5,920 | 32, 856 |
| June 17. | 441, 964 | 27,625 | 118,257 | 39, 141 | 49, 709 | 52, 485 | 23, 894 | 56,586 | 16,023 | 5,046 | 7,428 | 6,482 | 39, 288 |
|  | 278, 413 | 37,422 | 66,675 | 21, 610 | 24, 872 | 10,794 | 10, 172 | 39,095 | ${ }_{12}^{12} 136$ | 10,674 | 15,452 | ${ }_{8}^{8,785}$ | ${ }^{20,792}$ |
| June 3 | 27, 284,435 | ${ }^{37}$ 3, 127 | 64, 652 | ${ }^{21,781}$ | ${ }_{24}^{24,207}$ | 9,933 | 13,833 | ${ }_{34} 8,537$ | ${ }_{112}$ | 20, 221 | 11, 702 | ${ }_{8}^{8,416}$ | ${ }^{21,44}$ |
| June 10. | 246, 083 | 34, 885 | 30, 458 | 18, 849 | 22,072 | 9,903 | 18,654 | ${ }_{29}{ }^{29} 841$ | 11, 144 | 19,718 | 16, 178 | 13,063 | 21,118 |
| U. S. Government securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{88,366}$ | 589 | 8,542 | ${ }_{637}^{603}$ | 9, 521 | 1,780 | 3,141 | 20,608 | 4,766 | 8 8,737 | 10, 259 | 9,943 | $\stackrel{4}{4,848}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 10.. |  | ${ }_{756} 88$ | 60,200 40,452 |  | 22,982 | 4,441 3,394 | $\xrightarrow[\substack{12,706 \\ 9 \\ 1 \\ 503}]{ }$ | ${ }_{16,038}^{21,217}$ | 32, 202 | 8, ${ }_{6}^{8,599}$ | 23, 253 1630 | 22,640 17,152 | 39, ${ }_{31,138}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 10 | 21, 918 | 3,034 | 1,456 | 60 | 5,469 | 102 | 1, 233 |  | 819 |  |  | 44 |  |
| June 17. | 31, 882 | 3,123 | 9,276 | 60 | 6,109 | 102 | 1,232 | 2,004 | 819 | 206 | 2,931 | 54 | 5,366 |
| Total U. S. Government securi- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{359}^{354} \mathbf{3}$ | 4,430 | 70, 198 | 17,941 | 27, 911 | 6,323 | 17,028 | 42,923 | 35,78 | 17, 141 | 36,592 | 3, 22 | 9,896 |
| June 17. | 306, 399 | 4, 463 | 58, 270 | 17, 848 | 25,546 | 5,276 | 13,876 | 38,650 | 28, 413 | 15, 442 | 29,530 | 27,749 | 41,346 |
|  |  |  |  |  |  |  |  |  |  |  |  | 368 | ${ }^{35}$ |
| June 3 | 10,500 | 777 | ${ }_{\text {2, }}^{235}$ | 996 | 1,124 | 557 | 430 | 1,449 | ${ }_{48}^{48}$ | ${ }^{346}$ |  |  | , |
| June 10 | 10, ${ }^{10,500}$ | 77 | 2,835 | 976 | 1,124 | $\stackrel{557}{505}$ | 430 | ${ }_{1}^{1} 1$ | 483 <br> 483 | 346 <br> 346 | $\stackrel{4}{420}$ | 368 368 | ${ }_{7}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June ${ }^{\text {Jun }}$ | 2, 2 |  |  | ${ }^{2} 2,250$ |  |  |  |  |  |  |  |  |  |
| June 17. | 2,250 |  |  | 2,250 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 10 | 1,064, 684 | 70,850 | 261, 596 | 76,925 | 97, 209 | 62, 998 | 51, 125 | 126, 198 | 65, 689 | 43,076 | 55, 8 8,8 | 47,932 | 105,218 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 3. | 683, 220 | 60, 700 | 172, 727 | 66, 622 | ${ }^{61,615}$ | 52,05 | 27,362 | 88, 139 | 38, 613 | 14, 183 | 41,723 | 24, 646 | 35,399 |
| June 10. | ${ }^{618,656}$ | ${ }_{5}^{53,322}$ | ${ }^{137,955}$ | 57, 961 | ${ }^{54,691}$ | 52, 5s. | 33, 194 | 77,788 | 34,030 | 14,693 | 37,793 | 2, 2 , 141 | 39,568 |
|  |  |  | 204,762 | 77, 654 | 75,70 | 65, 847 |  |  |  | 15,65 | 41,793 |  |  |
| Bank premises: May | 59, 867 | 4,190 | 18,872 | 122 | $7.57{ }^{3}$ | $2,44{ }^{\text {e }}$ | 2,780 | 8,098 | 4,351 | 3,049 | 4,275 | 1,833 | 3,277 |
| June 3 | 59, ${ }_{5}^{5974}$ | 4,190 | 16,883 | 1,12 |  | ${ }^{2,446}$ | 2, 280 | ${ }_{8}^{8,099}$ | 4,3, 4 | ${ }^{3,049} 3$ | +275 | 1, 1,833 | ${ }_{3}^{3,277}$ |
| June 10 | 69, ${ }^{5976}$ | 4, 4190 | ci6,890 | 1,139 | 7,573 | 2,446 | 2,780 | $\stackrel{8}{8,099}$ | 4, 4.5 | 3,049 | 4,339 | 1,833 | 3 3,279 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Maye }}$ |  | ${ }_{46}$ | 7,424 | ${ }_{434}$ | 275 | $7{ }_{6}$ | - ${ }_{2}^{2,798}$ | 1, 1.376 | ${ }_{326}^{330}$ |  | ${ }_{627} 6$ | (1, 585 | 4,777 <br> 4,770 |
| June 10 | 23,949 | 138 | 8 8,042 | 446 | 290 | 67 t | 2,721 | 1,374 | 327 |  | 615 | ${ }^{1}$ 1, 651 | 4,780 |
| June 17. | 21, 136 | ${ }^{67}$ | 5,878 | 153 | 288 | 667 | 2,677 | 1,361 | 320 | 2,855 | 470 | 1,627 | 4,773 |
| Total resources: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 3 | 4,837, 457 | 426,167 | $1,417,431$ | 379,017 | 484, 722 | 202, | 245,514 | 597, 824 | 179, 506 | 139,841 | 200, 308 |  | ${ }_{421,603}^{419,143}$ |
| June 10 | 4, 787, 480 | 414,946 |  |  |  | 208, 582 |  |  | 172,164 | 142, 20 | 199,483 | 139, 0 | 428,652 |
| June 17 | 4, 922, 889 | 420, 830 | 1,445,196 | 387,785 | 483, 492 | 216,055 | 250,661 | 638, 145 | 175,867 | 141, 194 | 200, 453 | 140, 487 | 422, 521 |

FEDERAL RESERVE BANKS-RESOURCES AND LIABILITIES, BY WEEKS-Continued
LIABILITIES
[In thousands of dollars]

|  | Total | Boston | New | Phil- adel- <br> phia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | St. | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal reserve notes in actual circulation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 27. | 1, 670, 635 | 203, 609 | 332, 023 | 156,923 | 204, 923 | 70,693 | 136,452 | 158, 521 | 46, 459 | 61,607 | 62, 262 | 40, 843 | 196, 320 |
| June 3 | 1, 674, 686 | 202, 271 | 334, 243 | 156,370 | 202,998 | 71, 111 | 136, 425 | 158, 511 | 46, 371 | 62, 056 | ${ }^{63,} 211$ | 40,975 | 200, 144 |
| June 10 | 1, 659, 673 | 194, 620 | 327, 287 | 156, 249 | 206, 938 | 70, 814 | 136, 702 | 157,884 | 45, 139 | 62, 271 | 63,136 | 39, 988 | 198,645 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 27 | 2, 138, 174 | 131, 790 | 842, 707 | 125, 978 | 174, 651 | 63, 290 | 68,325 | 304, 166 | 79,371 | 52, 313 | 82, 761 | 56, 848 | 155, 974 |
| June 3 | 2, 146, 921. | 136, 626 | 832, 881 | 130,342 | 182,056 | 61,995 | 71,831 | 305, 000 | 76.115 | 51, 797 | 83, 637. | 61, 397 | 153, 244 |
| June 10 | 2, 156, 080 | 138,723 | 830, 593 | 127,913 | 175, 091 | 64, 768 | 70,003 | 316, 469 | 75, 920 | 53, 395 | 86, 656 | 57, 746 | 158,813 |
| June 17-1 | 2, 212, 772 | 150, 627 | 851,090 | 131, 465 | 176, 532 | 64, 496 | 69, 296 | 341, 134 | 76, 763 | 52, 661 | 85, 426 | 58,201 | 155, 081 |
| Government May 27 | 38,624 | 1,997 | 5,365 | 1,968 | 2,905 | 2,756 | 4,333 | 6, 421 | 3,599 | 1,159 | 1,844 | 2,791 | 3,486 |
| June 3 | 39,032 | 1,701 | 7,607 | 1,593 | 4, 294 | 2,347 | 2,499 | 10,045 | 2,086 | 1,384 | 2, 134 | 1,237 | 2,105 |
| June 10 | 44, 404 | 4, 254 | 8,451 | 1,568 | 6, 434 | 4,619 | 3,807 | 5,856 | 2,300 | 939 | 1,650 | 1,583 | 2,943 |
| June 17 | 5, 364 | 133 | 217 | 169 | 344 | 179 | 925 | 939 | 641 | 788 | 27 | 690 | 312 |
| Other deposits- May 27 | 25,076 | 286 | 15,281 | 430 | 1,249 | 163 | 136 | 1,109 | 962 | 55 | 44 | 164 |  |
| June 3 | 36, 192 | 923 | 17,241 | 1,388 | 3,576 | 1,538 | 133 | 2, 447 | 2, 147 | 316 | 1,410 | 185 | 4, 888 |
| June 10 | 25, 112 | 290 | 14, 164 | 510 | 1,176 | 202 | 207 | 1,337 | 1,392 | 304 | 466 | 175 | 4,889 |
| June 17 | 26,466 | 345 | 13,894 | 1,007 | 1,398 | 333 | 210 | 2, 044 | 885 | 400 | 646 | 340 | 4,964 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 201, 874 | 134, 073 | 863, 353 | 128, 376 | 178, 805 | 66, 209 | 72, 794 | 311, 696 | 83,932 | 53,730 | 85, 046 | 59,803 | 164,057 |
| June 3 | 2,222, 145 | 139, 250 | 857, 729 | 133,323 | 189, 926 | 65, 880 | 74, 463 | 317, 492 | 80, 348 | 53, 497 | 87, 181 | 62, 819 | 160, 237 |
| June 10 | 2, 225, 609 | 143, 267 | 853, 208 | 129, 991 | 182, 701 | 69,589 | 74, 017 | 323, 662 | 79,612 | 54, 638 | 88, 772 | 59,504 | 166,645 |
| June 17 | 2, 244, 602 | 151, 105 | 865, 201 | 132, 641 | 178, 274 | 65, 008 | 70,431 | 344, 117 | 78, 289 | 53, 849 | 86,099 | 59, 231 | 160, 357 |
| Deferred availability items: May 27 | 537,025 | 52,459 | 114, 469 | 52,694 | 51, 168 | 47,225 | 21, 397 | 69,032 | 28,844 | 11,532 | 30,689 | 23, 425 | 34,091 |
| June 3 | 593, 749 | 59, 143 | 131, 692 | 57, 506 | 55, 119 | 47, 307 | 20,316 | 74, 020 | 37,157 | 12,529 | 36, 075 | 26, 289 | 36,596 |
| June 10 | 554, 517 | 51, 540 | 116, 143 | 50,702 | 48, 490 | 49,598 | 24, 474 | 69, 223 | 31, 781 | 13,216 | 33, 712 | 26, 950 | 38, 688 |
| June 17 | 687, 156 | 54, 100 | 158, 907 | 67,995 | 67, 434 | 62,002 | 29, 903 | 89, 301 | 36, 833 | 13, 297 | 37,647 | 29,364 | 40,373 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maye 37 | 115, 525 | 8.478 | 31, 555 | 11, 216 | 12,968 | 5,993 | 4, 614 | 15,548 | 5, 104 | 3, 244 | 4,338 | 4, 286 | 8,181 |
| June 3 | 115, 115 527 | 8,486 8,486 | - 31,505 | 11, 11.212 |  |  | ${ }_{4}^{4,623}$ |  | ${ }_{5} 5100$ | 3,237 | 4, 326 | 4,295 | 8,193 8,187 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 27 | 217, 837 | 16,382 | 58,749 | 20,059 | 22,462 | 11,701 | 8,950 | 30,426 | 9,971 | 7,497 | 8,977 | 7,592 | 15,071 |
| June 3 | 217,837 | 16,382 | 58, 749 | 20,059 | 22,462 | 11, 701 | 8,950 | 30, 426 | 9,971 | 7,497 | 8,977 | 7,592 | 15,071 |
| June 10 | 217, 837 | 16,382 | 58, 749 | 20, 059 | 22,462 | 11, 701 | 8,950 | 30, 426 | 9,971 | 7,497 | 8,977 | 7,592 | 15,071 |
| June 17 | 217, 837 | 16, 382 | 58, 749 | 20,059 | 22,462 | 11,701 | 8,950 | 30, 426 | 9,971 | 7,497 | 8,977 | 7,592 | 15, 071 |
| All other liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maye ${ }^{27}$ | 13, 501 | ${ }_{6}^{685}$ | 3, 463 | 543 | 1,249 | 846 | 737 | 1,828 | 559 | 1,025 | 538 | 716 | 1, 362 |
| June 10 | 14, 320 | 651 | 3,624 | 567 | 1,297 | 887 | 772 | 1,899 | 564 | 1,349 | 560 | 734 | 1,416 |
| June 17 | 14, 504 | 1,264 | 3,548 | 550 | 1,276 | 888 | 789 | 1,875 | 585 | 1,029 | 557 | 748 | 1,395 |
| Total liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 3 | 4, 4374,457 | 426, 167 | 1,417,431 | 379,017 | 484, 722 | 202,838 | 245, 514 | 597, 82 | 179,508 | 139, 441 | 200308 | 142, 686 |  |
| June 10 | 4, 787, 480 | 414, 946 | 1,390,566 | 368, 780 | 474,856 | 208,582 | 249, 538 | 598, 641 | 172, 164 | 142, 207 | 199, 483 | 139,065 | 428, 652 |
| June 17 | 4,922, 689 | 420, 830 | 1,445,196 | 387, 785 | 483, 492 | 216,055 | 250, 661 | 638, 145 | 175, 867 | 141, 194 | 200,453 | 140, 487 | 422, 524 |
| memoranda |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 27-...................... | 77.0 | 81.8 | 82.6 | 78.6 | 79.6 | 60.3 | 76.4 | 78.0 | 53.4 | 73.1 | 61.1 | 62.7 | 75.6 |
| June 3 | 75.9 | 80.5 | 81.0 | 79.5 | 79.8 | 56. 9 | 75.3 | 77.4 | 46.5 | 66.3 | 61.7 | 62.7 | 76.0 |
| June 10 | 76.3 | 83.1 | 80.3 | 80.6 | 80.2 | 61.8 | 73.6 | 78.6 | 50.9 | 66.2 | 65.0 | 60.3 | 74.7 |
| June 17 | 76.3 | 77.5 | 83.0 | 79.1 | 78.5 | 55.9 | 72.2 | 77.7 | 58.6 | 67.3 | 65.9 | 60.4 | 74.4 |
| Contingent liability on bills purchased for foreign correspondents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 35, 780 | 2,775 | 8,410 | 3,487 | 4, 011 | 1,987 | 1,237 | 5,174 | 1,725 | 1,237. | 1,500 | 1,312 | 2, 625 |
| June 3 | 35, 069 | 2,617 | 9,250 | 3,289 | 3, 784 | 1,875 | 1,450 | 4, 881 | 1,627 | 1,167 | 1,415 | 1,238 | 2,476 |
| June 10 | 34, 034 | 2,530. | 9,080 | 3,179 | 3,658 | 1,812 | 1,402 | 4,717 | 1,572 | 1,128 | 1,367 | 1,196 | 2,393 |
| June 17 | 33, 482 | 2, 530 | 8,528 | 3, 179 | 3,658 | 1,812 | 1,402 | 4,717 | 1,572 | 1,128 | 1,367 | 1,196 | 2,393 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 27 | 302, 458 | 38,073 | 122, 503 | 30,993 | 14, 094 | 15,346 | 13,759 | 8,875 | 5,712 | 3,338 | 8,937 | 5,372 | 35, 456 |
| June 3 | 288, 052 | 29, 290 | 118, 560 | 32, 189 | 17, 354 | 13,769 | 13,079 | 10,621 | 5,421 | 2,851 | 8,110 | 4,918 | 32, 790 |
| June 10 | 310,135 312,261 | 25,095 25,264 | 127, 717 |  | 19,704 22,508 |  | 12,620 13,228 | 10,352 10,240 |  | 3,034 3,270 |  | 5,285 5,663 | 38,798 38,767 |
| June 17 | 312, 261 | 25, 264 | 129, 852 | 35, 254 | 22,508 | 14,509 | 13,228 | 10,240 | 5,697 | 3,270 | 8,069 | 5,663 | 38,767 |

FEDERAL RESERVE BANKS-MATURITY DISTRIBUTION OF BILLS, AND CERTIFICATES OF INDEBTEDNESS
[In thousands of dollars]


FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
[In thousands of dollars.]

|  | Total | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. | $\underset{\text { apolis }}{\text { Minne- }}$ | $\underset{\substack{\text { Kanssas } \\ \text { City }}}{\text { ne }}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net amount of Federal Reserve notes received from Comptroller of Currency: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 958, 665 | 306,032 | 769, 466 | 223, 316 | 259, 217 | 108,614 | 218,465 | 436,203 | 77, 531 | 88,336 | 98,722 | 69,387 | 303,376 |
| June 3 | 2, 955, 645 | 303, 311 | 767, 743 | 230,559 | 258, 652 | 107, 455 | 217, 678 | 434,439 | 76,752 | 87, 713 | 99,344 | 68,885 | 303, 134 |
| June 10 | 2, 2774,405 | 302,085 301 | 766, 744 | 227, 430 <br> 224 | ${ }_{277}^{279} 372$ | 110, 960 | 216, 5486 | 431,743 <br> 432 | 76, 108 | 87,411 | 99, 348 | 68,145 | 308,243 |
| Federal reserve notes on hand: | , 572 | 64, 325 | 765, 214 | 224,507 35,400 | 27, 3 | 10, 764 | 68, 254 | 432,623 | 75, 750 | 87,823 23,391 | 98, 342 |  | 306, 712 |
| June 3 | 992, 007 | 71, 750 | 314, 940 | 42,000 | 38, 300 | 22, 575 | 68, 174 | 265,307 | 24,960 | 22,806 | 28, 023 | 22,972 | 70, 200 |
| June 10 | 1,004, 597 | 78,370 | 311, 740 | 37, 400 | 53, 000 | 24,795 | 67, 224 | 263, 507 | 24,960 | 22, 106 | 27, 823 | 22, 872 | 70,800 |
| June 17 | 1, 007, 826 | 86, 570 | 308, 140 | 34,000 | 53, 800 | 24, 794 | 66, 694 | 265, 507 | 24, 960 | 22, 266 | 27, 423 | 22,872 | 70,800 |
| Federal reserve notes outstanding: May 27 | 1, 973, 093 | 241, 682 | 454, 526 | 187,916 | 219, 017 | 86, 039 | 150, 211 | 167, 396 | 52,171 | 64,945 | 71,199 | 46, 215 |  |
| June 3 . | 1, 963,638 | 231, 561 | 452, 803 | 188, 559 | 220, 352 | 84, 880 | 149, 504 | 169, 132 | 51, 792 | 64,907 | 71, 321 | 45, 893 | 232, 934 |
| June 10 | 1,969, 808 | 223, 715 | 455, 004 | 190, 030 | 226, 642 | 86, 165 | 149, 322 | 168, 236 | 51, 148 | 65, 305 | 71, 525 | 45, 273 | 237, 443 |
| June 17 | 1,955, 308 | 214, 757 | 457, 073 | 100, 577 | 223, 577 | 84, 970 | 149, 198 | 167, 116 | 50, 790 | 65, 557 | 70, 919 | 44,862 | 235, 912 |
| Collateral security for Federal reserve notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and gold certificates- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maye ${ }^{\text {d }}$ | 288, 566 | 31,050 | 186,698 | 6,000 | 8,780 | 2,000 | 9,000 |  | 13, 975 | 13, 052 |  | 18,011 |  |
| June 10 | 287, 666 | 31,050 | 186, 698 | 6,000 | 8,780 | 2,000 | 9,000 |  | 13,075 | 13,052 |  | 18,011 |  |
| June 17. | 286, 016 | 31, 050 | 186, 698 | 5,600 | 8,780 | 2,000 | 9,000 |  | 12,775 | 13,052 |  | 17, 061 |  |
| Gold redemption fund- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May ${ }^{27}$ | 105, 154 | 11, 845 | 28, 580 | 13,699 | 11, 625 | 3,020 | 5,185 | 4,799 | $\stackrel{2}{2} 088$ | 1,323 | 3,045 |  | 16,984 |
| June 3 | 98,032 110,983 |  | 28, <br> 2845 <br> 845 |  |  | 1, 861 3,406 | 4,398 | 4,784 4,784 4 | 1,307 1,663 |  | 4,468 3,972 | 3,441 2,720 | 16, 703 |
| June 17 | 104, 643 | 11, 140 | 28, 461 | 0,961 | 11, 184 | 4,711 | 7,612 | 4,740 | 1,306 | 1,310 | 3,766 | 3,310 | 16, 142 |
| Gold fund--Federal Reserve |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 27 | , 18 | 149,000 | 141, 000 | 114,389 | 150,000 | 32, 295 | 109,000 | 130, 645 | 9,000 | 40, 000 | 49, 360 | 14,000 | 188,828 |
| June 3 - | 1, 118, 996 | 149,000 | 141, 000 | 118, 889 | 150,000 | ${ }_{29} \mathbf{3 2} 295$ | 107, 000 | 130, 645 | 4,000 | 40,000 | 47,360 | 11, 500 | 187, 307 |
| June 10 | 117,978 | 139,000 | 141, 000 | 121, 3 | 160,000 | 29, 295 | 99,000 | 130,645 | 9,000 | 39,000 | 51,360 | 12, 500 | 185, 789 |
| June 17............. | 1, 109, 674 | 139, 000 | 141, 000 | 126, 889 | 160, 000 | 26, 295 | 93,000 | 130, 644 | 10,000 | 39,000 | 49,360 | 6,500 | 187, 986 |
| Eligible paper- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A May $27 . .$. | 451, 856 | 49,787 | 98, 248 | 53,828 | 48, 612 | 48,724 | 27,026 ${ }^{\circ}$ | 31, 952 | 27, 110 | 10,570 | 18,794 | 11,241 | 25, 964 |
| June 3 | 458, 944 | 42,387 | 96, 560 | 52, 728 | 50, 313 | 48, 724 | 29, 106 | 33, 703 | 33, 410 | 10,655 | 19,493 | 12,941 | 28, 924 |
| June 10 | 453, 181 | 38,767 | 98,761 | 49, 828 | 46, 312 | 51, 464 | 33,056 | 32, 807 | 27, 410 | 11, 356 | 16, 193 | 12,042 | 35, 185 |
| June 17.. | 454, 975 | 33, 567 | 100, 914 | 48, 127 | 43, 613 | 51, 964 | 30, 586 | 31, 732 | 26, 709 | 12, 195 | 16,793 | 17, 991 | 31,784 |
| Excess amount held- May 27........... | 216, 494 | 21,337 | 67, 392 | 975 | 22, 983 | 8,245 | 871 | 51,962 | 4,610 | 5,655 | 3,989 | 2,514 | 25, 061 |
| June 3 | 216, 828 | 33, 857 | 60,955 | 540 | 17,577 | 9,983 | 3,187 | 48, 320 | 3,542 | 13,507 | 2,151 | 1,195 | 22, 014 |
| June 10 | 218, 457 | 26, 826 | 77, 949 | 1,150 |  |  |  | 48,823 | 1,585 | 13, 713 | 2,480 | 2, 278 | 18, 305 |
| June 17. | 204, 420 | 28, 743 | 31, 387 | 971 | 27, 714 | 9,441 | 2, 822 | 54, 408 | 284 | 12,417 | 6, 668 | 1,535 | 28, 030 |

FEDERAL RESERVE BANKS-EARNING ASSETS HELD AND EARNINGS THEREON, MAY, 1925
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Clevo- <br> land | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills discounted for members Bills bought in open market | 451,273 287,960 | 42,686 36,814 | 108,494 75,782 | 46, 282 | 44, 736 25,628 | 50,274 10,664 | 24,886 10,181 | 57, 294 39,022 | 23,492 11,981 | 5,422 10,664 | 9,416 15,423 | 5, 220 | 33,371 21,422 |
| United States securities... | 348, 115 | 4,282 | 61,775 | 17,933 | 27,653 | 6, 225 | 16, 789 | 41, 866 | 35,099 | 17, 346 | 37, 430 | 32,618 | 49, 099 |
| Foreign loans on gold.-- | 10,500 | 777. | 2,835 | +976 | 1,124 | 557 | 430 | 1,449 | 483 | 346 | 420 | 368 | 735 |
| All other earning assets. | 2,250 |  |  | 2,250 |  |  |  |  |  |  |  |  |  |
| Bills Discounted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rediscounted bills: <br> Commercial and agricultural <br> paper, n. e. s | 162, 612 | 24, 205 | 9,617 | 8, 207 | 9,646 | 30, 064 | 18, 039 | 21,852 | 16,906 | 4,702 | 5,851 | 3,455 | 10,068 |
| Trade acceptances, domestic- | 3,067 | 206 | 163 | 125 | 834 | 545 | 293 | 732 | 151 |  |  |  | 18 |
| Secured by U. S. Government obligations. | 1,087 | 199 |  |  | 351 | 330 | 123 | 28 | 7 |  | 17 |  | 32 |
| Member bank collateral notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ment obligations...------- | 227, 157 | 18, 076 | 72,961 | 27, 399 | 31, 533 | 13,867 | 5,422 | 34, 158 | 6,211 | 608 | 3,168 | 422 | 13,332 |
| Otherwise secured.-.-......... | 57, 350 |  | 25, 753 | 10, 551 | 2,372 | 5,468 | 1,009 | 524 | 217 | 112 | , 80 | 1,343, | 9,921 |
| Total discounted bills | 451, 273 | 42, 688 | 108,494 | 46, 282 | 44,736 | 50, 274 | 24,886 | 57, 294 | 23, 492 | 5,422 | 9,116 | 5, 220 | 33,371 |
| Bankers' acceptances based on- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports .-.------------ | 128, 672 | 15, 910 | 36. 050 | 8,115 | 12, 254 | 5,367 | 3, 794 | 14,089 | 5, 952 | 5,021 | 6,282 | 4, 126 | 11,712 |
| Exports | 109, 038 | 12, 064 | 25, 262 | 8,891 | 9, 198 | 2, 666 | 5, 439 | 17, 207 | 4,809 | 4,631 | 7,856 | 4,023 | 6,982 |
| Domestic transactions | 43, 127 | 8,800 | 9,444 | 4, 264 | 3,908 | 2,551 | 908 | 7,096 | 1,095 | 958 | 1,120 | 500 | 2,488 |
| Dollar exchange bills. | 3, 205 | 40 | 1,098 | 390 | 268 | 80 | 40 | 630 | 125 | 54 | 165 | 70 | 245 |
| Trade acceptances based on imports. $\qquad$ 695 $\square$ --.....-695 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total purchased bills ..---- | 237, 960 | 36,814 | 75,782 | 21, 660 | 25, 628 | 10,664 | 10,181 | 39,022 | 11,981 | 10,664 | 15,423 | 8,719 | 21,422 |
| United States Securities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States bond | 85,073 | 583 | 8,542 | 637 | 9,520 | 1,779 | 3,131 | 20,325 | 4,766 | 8,736 | 12, 258 | 9,950 | 4,846 |
| Treasury notes. | 241,7971 | 658 | 51, 957 | 17,236 | 12, 721 | 4,344 | 12,425 | 20,735 | 29,514 | 8,403 | 22,790 | 22, 124 | 38,887 |
| Certificates of indebtedness | 21,245 | 3,041 | 1,276 | 60 | 5,409 | 102 | 1,233. | 806 | 819 | 207 | 2,382 | 544 | 5,366 |
| Total U. S. securities | 348,115 | 4,282 | 61, 775 | 17,933 | 27,653 | 6,225 | 16,789 | 41,866 | 35, 099 | 17,346 | 37, 430 | 32, 618 | 49,099 |
| daily average holdings <br> DURING MAY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earning assets ${ }^{1}$ | 1,049, 232 | 75, 011 | 271, 401 | 85, 655 | 98, 633 | 63, 563 | 41,951 | 137, 716 | 52, 072 | 37,135 | 54, 125 | 38,673 | 93, 292 |
| Bills discounted | 398, 413 | 28,703 | 105, 318 | 37, 625 | 39, 619 | 47, 695 | 20,538 | 49,590 | 18, 500 | 6,167 | 7,740 | 4, 298 | 32, 620 |
| Bills bought. | 277,523 | 32, 124 | 73, 982 | 24, 028 | 24, 182 | 10, 578 | 10, 977 | 38, 481 | 10,727 | 13, 275 | 13,556 | 7,724 | 17, 889 |
| United States securities | 360,922 | 13, 407 | 89, 266 | 21, 273 | 33, 713 | 4,733 | 10,006 | 48,196 | 22, 362 | 17,346 | 32, 288 | 20, 284 | 42, 048 |
| Foreign loans on gold. | 10,500 | 777 | 2,835 | 976 | 1,124 | 557 | 430 | 1,449 | 483 | 347 | 420 | 367 | 735 |
| EARNINGS DURING MAY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total enrning assets ${ }^{1}$ | 3, 121 | 210 | 786 | 256 | 286 | 205 | 128 | 427 | 159 | 114 | 165 | 116 | 269 |
| Bills discounted | 1,249 | 86 | 313 | 112 | 118 | 162 | 68 | 169 | 63 | 21 | 28 | 14 | 97 |
| Bills bought. | 742 | 86 | 196 | 65 | 65 | 28 | 29 | 103 | 29 | 35 | 36 | 21 | 49 |
| United States securities | 1,095 | 36 | 268 | 71 | 100 | 13 | 30 | 151 | 66 | 57 | 102 | 80 | 121 |
| Foreign loans on gold | 30 | 2 | 9 | 3 | 3 | 2 | 1 | 4 | 1 | 1 | 1 | 1 | 2 |
| ANNUAL RATE OF EARN- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earning assets ${ }^{1}$ | 3.50 | 3. 30 | 3.41 | 3.51 | 3.41 | 3.80 | 3. 69 | 3. 65 | 3. 58 | 3. 62 | 3. 60 | 3. 55 | 3.39 |
| Bills discounted | 3. 69 | 3.50 | 3. 49 | 3. 50 | 3.50 | 4.00 | 4.00 | 4. 00 | 4.00 | 4. 00 | 4.00 | 4.00 | 3. 50 |
| Bills bought. | 3. 16 | 3. 16 | 3.13 | 3.17 | 3.17 | 3.18 | 3.21 | 3.15 | 3.15 | 3. 15 | 3.13 | 3. 16 | 3. 24 |
| United States securities | 3. 57 | 3.18 | 3.54 | 3.92 | 3.48 | 3.14 | 3.58 | 3. 68 | 3.45 | 3. 84 | 3.70 | 3.59 | 3. 37 |
| Foreign loans on gold. | 3.50 | 3. 50 | 3. 50 | 3.50 | 3.50 | 3.50 | 3.50 | 3. 50 | 3.50 | 3. 50 | 3. 50 | 3. 49 | 3.50 |

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

FEDERAL RESERVE BANKS-VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS DURING MAY, 1925
[Amounts in thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Volume of Operations Total (all classes) $\qquad$ | 12,427,991 | 159, 772 | 1, 190,648 | 1140,651 | 159,423 | 187, 795 | 56, 631 | 201, 030 | 85,691 | 9,993 | 40, 826 | 25,845 | 169,686 |
| Bills discounted for member banks $\qquad$ | 1,980, 725 | 122, 516 | 1,002,188 | 128, 755 | 142, 225 | 177,578 | 36,397 | 164, 614 | 50, 863 | 4,811 | 12,009 | 6,485 | 132, 284 |
| Bills bought in open market.--- | 296, 237 | 33, 745 | 147, 106 | 9,719 | 15, 182 . | 7,214 | 6,618 | 25, 278 | 8,335 | 4,399 | 12, 120 | 5,506 | 21, 015 |
| Bills bought from other Federal reserve banks | - |  | , |  |  |  |  |  |  |  |  |  |  |
| U. S. securities bought in open market $\qquad$ | 70, 274 | 3, 511 | 41,348 | 577 | 2, 016 | 163 | 713 | 11, 138 | 741 | 783 | 5,889 | 1,348 | 2,047 |
| U. S. securities bought from other Federal reserve banks. | 79, 149 |  |  |  |  | 2,840 | 12,903 |  | 25,752 |  | 10,808 | 12, 506 | 14,340 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rediscounted bills: <br> Commercial, agricultural, and livestock paper, n.e.s. <br> Demand and sight drafts. | 120, 208 | 5,896 | 8,423 | 5,424 | 8,194 | 16,735 | 2 17, 938 | 19,281 | 25,415 375 | 2, 447 | 2,818 | 2, 231 | 5,405 79 |
| Trade acceptances .-.....--- | 1,783 | 175 | 117 | 66 | 569 | 370 | 227 | 154 | 70 |  |  |  | 35 |
| Secured by U. S. Government obligations. $\qquad$ | 481 |  |  |  | 172 | 212 | 64 | 5 | 6 |  | 2 |  | 4 |
| Member bank collateral notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Government obligations | 1, 493, 924 | 116,429 | 775, 104 | 92,728 | 109, 501 | 119,982 | 16,605 | 142, 924 | 24,005 | 2,116 | 8,878 | 1,845 | 83,807 |
| Secured by eligible paper ${ }^{3}$--- | 363, 696 |  | 218, 544 | 30,537 | 23, 789 | 40,279 | 1,478 | 2,250 | 992 | 248 | 311 | 2,314 | 42,954 |
| Total bills discounte | 1,980,725 | 122,516 | 1,002, 188 | 128,755 | 142,225 | 177, 578 | 36,397 | 164,614 | 50,863 | 4,811 | 12, 009 | 6,485 | 132,284 |
| Average rate ( 365 -day basis) per cent | 3.71 | 3. 50 | 3. 50 | 3. 50 | 3. 50 | 4.00 | 4. 00 | 4. 00 | 4.00 | 4.00 | 4.00 | 4.00 | 3.50 |
| Average maturity (in days): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank collateral notes ${ }^{3}$. | 6. 58 | 7.35 | 5.46 | 9.19 | 7.19 | 3.40 | 12.77 | 13.05 | 9.09 | 10.96 | 6.64 | 9. 68 | 6.62 |
| Rediscounted bills. | 58. 10 | 45.16 | 40.78 | 55.31 | 53. 28 | 58.66 | 48.80 | 55.92 | 57.42 | 96.50 | 102. 27 | 102. 14 | 92.57 |
| Number of member banks on May 31. | 9,550 | 420 | 866 | 746 | 866 | 607 | 501 | 1,406 | 626 | 862 | 1,050 | 848 | 752 |
| Number of banks accommodated during the month | 3,209 | 189 | 387 | 378 | 313 | 325 | 237 | 497 | 204 | 145 | 155 | 9. | 0 |
| Per cent accommodated...-- | 33.6 | 45.0 | 44.9 | 50.7 | 36.1 | 53.5 | 47.3 | 35.3 | 32.6 | 16.8 | 14.8 | 17.6 | 30.6 |
| Bills Bought in Open Market |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FromMember banks | 72, | 12,30 | 17, | 3,85 | 6,991 | 2, 8 | 2,6 | 8,912 | 3,31 | 1,8 | 4,176 | 2,395 |  |
| Nonmember banks, banking corporations, etc.-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| With resale agreement.-- |  | 13, 491 | 112, 823 |  |  |  |  | 6, 151 |  |  |  |  | 7,937 |
| All other-..---.----------- | $83,680$ | 7,950 | 16,298 | 5,866 | 8,191 | 4, 397 | 3,957 | 10, 215 | 5,018 | 2,581 | 7,944 | 3, 111 | 8,152 |
| Total bills bought | 296, 237 | 33,745 | 147, 106 | 9,719 | 15, 182 | 7,214 | 6,618 | 25,278 | 8,335 | 4,399 | 12, 120 | 5,506 | 21, 015 |
| Rates charged: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3 per cent. | 175, 660 | 6,226 | 130, 022 | 1,238 | 5,470 | 2,631 | 2, 726 | 7,208 | 3, 243 | 2, 052 | 7,264 | 1,852 | 5,728 |
| $31 / 8$ per cent | 94, 871 | 21,875 | 14, 861 | 7,904 | 8,946 | 3,286 | 3, 053 | 12,835 | 4, 883 | 2,291 | 4,631 | 3,548 | 6,758 |
| 31/4 per cent | 23, 258 | 4,966 | 1,477 | 377 | 746 | 1,297 | 306 | 5,020 | 202 | 7 | 225 | 106 | 8,529 |
| 33/8 per cent | 1, 149 | 588 | 97 | 200 |  |  |  | 215 |  | 49 |  |  |  |
| $31 / 2$ per cent | 766 | 90 | 649 |  | 20 |  |  |  | 7 |  |  |  |  |
| 4 per cent | 533 |  |  |  |  |  | 533 |  |  |  |  |  |  |
| Average rate (365-day basis)per cent. | 3.15 | 3.17 | 3. 10 | 3.25 | 3. 16 | 3.17 | 3. 23 | 3.19 | 3.15 | 3. 15 | 3.13 | 3.15 | 3. 18 |
| Average maturity (in days) 4 | 50.67 | 64.04 | 44.38 | 58.95 | 52. 60 | 48. 52 | 47.96 | 53.20 | 49.52 | 47. 59 | 40.81 | 52. 36 | 47. 18 |
| Class of bills: 4 <br> Bankers' acceptances- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Based on imports. | 54, 298 | 7,368 | 11,593 | 3, 586 | 4,682 | 2,568 | 2, 209 | 6,247 | 2,195 | 1,556 | 3,887 | 1,994 | 6,413 |
| Based on exports.........- | 51, 764 | 4,795 | 10,992 | 3,475 | 5, 825 | 2,353 | 2,874 | 6, 086 | 3,726 | 1,779 | 4,238 | 2,249 | 3,372 |
| Based on domestic transactions. | 25, 589 | 4,585 | 5,103 | 2,583 | 2,951 | $1,447$ | 685 | 3,605 | 1,081 | 1, 590 | 896 | 424 | 1, 639 |
| Dollar exchange..--------- | 1, 841 |  | 6,68 | 2, 75 | 2, 168 | 1, 70 | 40 | , 285 | 1, 50 |  | 165 | 21. | 1, 324 |
| Unclassified.-------------- | 21,875 | 3,471 | 5,519 |  | 1,556 | 776 | 810 | 2,904 | 1,283 | 474 | 2,934 | 818 | 1,330 |
| Trade acceptances-foreign-- | 468 |  | 468 |  |  |  |  |  |  |  |  |  |  |
| Total | 155, 835 | 20, 254 | 34, 283 | 9, 719 | 15, 182 | 7,214 | 6,618 | 19, 127 | 8,335 | 4,399 | 12,120 | 5,506 | 13, 078 |
| United States Securities Bought in Open Market |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States bonds. | 5, 477 |  |  |  |  |  | 444 |  |  |  | 4,741 | 287 | 5 |
| Treasury notes.-.-.-. | 54, 865 , | 3,426 | 40,216 | 577 | 2,016 | 163 | 89 | 2, 804 | 690 | 783 | 998 | 1,061 | 2,042 |
| Certificates of indebtedness. | 9,932 | 85 | 1,132 |  |  |  | 180 | 8,334 | 51 |  | 150 |  |  |
| Total United States securities bought | 70, 274 | 3,511 | 41,348 | 577 | 2,016 | 163 | 713 | 11, 138 | 741 | 783 | 5,889 | 1,348 | 2,047 |

[^5]
## 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 | Rich. mond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas | Dallas | San Francisco |
| Number of reporting |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 20 | 736 | 42 | 106 | 55 | 76 | 73 | 36 | 100 | 33 | 25 | 71 | 49 | 70 |
| May 27. | 736 | 42 | 106 | 55 | 76 | 73 | 36 | 100 | 33 | 25 | 71 | 49 | 70 |
| June 3 | 734 | 42 | 104 | 55 | 76 | 73 | 36 | 100 | 33 | 25 | 71 | 49. | 70 |
| June 10 | 733 | 42 | 103 | 55 | 76 | 73 | 36 | 100 | 33 | 25 | 71 | 49 | 70 |
| Secured by U. S. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 20 | 183, 107 | 8,905 | 66, 909 | 13,061 | 18,504 | 6,193 | 7,779 | 31,951 | 10,253 | 2,720 | 3,763 | 2,999 | 10,070 |
| May 27 | 178, 163 | 7,685 | 66, 257 | 13, 244 | 18, 588 | 6, 333 | 8,965 | 27, 362 | 10, 212 | 2,697 | 3,748 | 3,332 | 9,740 |
| June 3 | 175, 776 | 8,031 | 65, 133 | 13, 585 | 18, 502 | 6,204 | 7,678 | 26,952 | 10, 127 | 2,862 | 3, 718 | 3,269 | 9,715 |
| June 10-----.... | 178, 730 | 7,912 | 67,476 | 13, 174 | 18, 256 | 6, 225 | 7,903 | 27,900 | 10, 285 | 2,856 | 3,883 | 3,235 | 9,625 |
| Secured by stocks and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 20 <br> May 27 | 4, 847, 438 | 292, 135 | 2, 173, 009 | 330,491 | 459, 250 | 128,934 | 82, 260 | 749, 761 | 171, 762 | 53, 874 | 107, 107 | 71, 276 | 227, 579 |
|  | 4, 894, 846 | 300, 942 | 2, 196, 278 | 331, 357 | 470, 535 | 128, 037 | 87, 581 | 755, 299 | 170, 553 | 53, 993 | 103, 624 | 71, 420 | 225, 227 |
| June 3. | 4,965, 001 | 325, 7602 | 2, 216, 025 | 333, 782 | 471, 516 | 127, 752 | 85,709 | 772,949 | 167, 537 | 59,111 | 105, 063 | 69, 992 | 229, 805 |
| June 10 | 4,956, 034 | 322, 1312 | 2, 196, 309 | 339, 909 | 470,998 | 129, 016 | 87,043 | 769, 619, | 169, 013 | 68,894 | 102,996 | 70, 149 | 229,957 |
| All other loans and discounts- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 20. | 8,066,563 | 636,548 | 2, 506, 694 | 365, 519 | 739,978 | 348, 239 | 380, 3601 | 1, 223, 063 | 302, 888 | 171, 539 | 317,375 | 214,793 | 859, 567 |
| May 27 | 8.034,921 | 639, 985 | 2, 504, 864 | 360, 854 | 736, 005 | 351, 469 | 378, 0371 | 1, 204, 067 | 298, 173 | 172,845 | 318, 459 | 212, 511 | 857, 652 |
| June 3 | 8, 039,395 | 632, 3742 | 2, 511, 358 | 356, 690 | 742, 806 | 351, 940 | 375, 28811 | 1, 212, 917 | 294, 658 | 174, 272 | 318, 943 | 212, 808 | 855, 341 |
| June 10. | 8, 054, 849 | 638, 429 | 2, 498, 564 | 360, 662 | 747, 279 | 352, 627 | 375, 9881 | 1, 218, 308 | 295, 977 | 174, 627 | 318, 659 | 213, 384 | 860, 345 |
| Total loans and dis-counts- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 20 | 13, 097, 108 | 937, 5888 | 4, 746, 612 | 709, 071 | 1, 217, 732 | 483, 366 | 470,399 2 | 2, 004, 775 | 484, 903 | 228, 133 | 428,245 | 289, 068 | 1,097, 216 |
| May 27 | 13, 107, 930 | 948, 6124 | 4, 767, 399 | 705, 4551 | $1,225,128$ | 485, 839 | 474, 5831 | 1, 986, 728. | 478, 938 | 229, 535 | 425, 831 | 287, 263 | 1, 092, 619 |
| June 3 | 13, 180, 172 | 966, 165 | 4, 792, 516 | 704, 0571 | 1, 232, 824 | 485, 896 | 468, 675 | 2, 012, 818 | 472, 322 | 236, 245 | 427, 724 | 286, 069 | 1,094, 861 |
| U S June 10.-.--- | 13, 189, 613 | 968, 472 | 4, 762, 349 | 713, 745 | 1, 236, 533 | 487, 868 | 470, 934 | 2, 015, 827 | 475, 275 | 246, 377 | 425, 538 | 286, 768 | 1,099, 927 |
| U.S. pre-war bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 27 | 218, 674 | 9, 691 | 39,879 | 9,595 | 30, 806 | 25, 288 | 14, 893 | 17, 794 | 12, 708 | 6,896 | 9, 333 | 17,679 | 24, 112 |
| June 3 | 218, 740 | 9, 691 | 39, 822 | 9, 594 | 30, 805 | 25, 188 | 14, 894 | 17, 644 | 12, 707 | 6, 896 | 9,357 | 17, 980 | 24, 162 |
| June 10. | 218, 355 | 9,791 | 39, 473 | 9,620 | 30,805 | 25, 213 | 14,890 | 17, 644 | 12, 707 | 6,811 | 9,358 | 17, 982 | 24, 061 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 27 | 1, 352, 943 | 76, 304 | 588, 674 | 55, 821 | 160, 875 | 33, 758 | 14, 547 | 174, 619 | 23, 351 | 24, 987 | 47, 486 | 18, 229 | 134, 292 |
| June 3. | 1, 366, 190 | 76, 399 | 607, 818 | 56, 181 | 158, 719 | 33, 826 | 12,512 | 170, 509 | 21,367 | 24, 971 | 48,348 | 18, 104 | 137, 436 |
| June 10...- | 1, 378, 873 | 77,225 | 612, 663 | 52, 720 | 164,501 | 36,808 | 12,368 | 170,579, | 22,076 | 25, 060 | 48,822 | 17,952 | 138, 099 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 27. | 449, 741 | 22, 153 | 178, 652 | 21, 276 | 34, 535 | 11, 407 | 5,584 | 63, 491 | 13,986 | 11, 740 | 18, 179 | 9,288 | 59,450 |
| June 3. | 445, 574 | 22,076 | 178, 107 | 20, 868 | 33, 081 | 11, 384 | 6,090 | 65, 385 | 14, 239 | 11, 920 | 18,273 | 8,944 | 55, 207 |
|  | 441, 761 | 20,996 | 181, 414 | 21, 396 | 32, 968 | 10, 134 | 5,563 | 62, 551 | 13, 194 | 11, 920 | 17, 529 | 8,409 | 55, 687 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 27. | 426, 327 | 7,227 | 198, 029 | 12, 770 | 40,658 | 1, 423 | 3, 172 | 84, 520 | 11, 055 | 18,358 | 14, 547 | 8, 932 | 25, 636 |
| June 3 | 432, 574 | 7,224 | 205, 941 | 12, 650 | 38, 507 | 1, 424 | 2,666 | 84, 740 | 11, 521 | 18,358 | 14, 913 | 9,001 | 25, 629 |
| June 10 | 438, 902 | 7,575 | 207, 524 | 12, 093 | 41, 758 | 1,488 | 3,177 | 85,269 | 11, 907 | 18,360 | 15, 161 | 9,022 | 25, 568 |
| U.S. Treasury certificates: $\quad$ S $\quad 10$ |  |  |  |  |  | 488 | 1,583 | 8,409 | 2,273 | 2, 852 | 3, 098 | 2,860 | 14, 141 |
| May 27 | 106, 162 | 2,932 | 55, 679 | 6,053 | 7,453 | 457 | 1,589 | 6, 727 | 2,202 | 2,752 | 3,904 | 2,726 | 13, 688 |
| June 3 | 113, 103 | 2,874 | 62,669 | 6, 053 | 7,461 | 1,957 | 1,541 | 6, 726 | 1,993 | 2,752 | 3, 019 | 2,726 | 13,332 |
| June 10 | 112,722 | 1,873 | 64, 104 | 6,057 | 7,532 | 1,969 | 1,542 | 6,443 | 1,919 | 2, 752 | 2,983 | 2,571 | 12,977 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 20................. | 2,906, 566 | 199, 070 | 1, 132,441 | 258, 490 | 355, 536 | 62,837 | 47, 203 | 418, 984 | 108, 554 | 40, 605 | 75, 411 | 19,694 | 187, 741 |
| May 27 | 2,931, 498 | 200, 165 | 1, 131, 183 | 261, 971 | 358, 822 | 61, 887 | 44, 421 | 421, 040 | 124, 838 | 41,073 | 76,099 | 19,774 | 190, 225 |
| June 3 | 2, 927, 063 | 197, 556 | 1, 138, 477 | 260, 381 | 352, 306 | 62, 711 | 44, 047 | 428, 217 | 115,891 | 41, 106 | 75, 755 | 19,653 | 190,963 |
| June 10........ | 2, 930,546 | 198, 264 | 1, 135, 495 | 262, 002 | 350, 087 | 62, 603 | 43, 937 | 430, 792 | 113, 899 | 41, 102 | 76,848 | 19,458 | 196, 059 |
| Total investments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 27. | 5, 485, 345 | 318, 472 | 2, 192, c96 | 367, 486 | 633, 149 | 134, 220 | 84, 206 | 768, 191 | 188, 140 | 105,806 | 169,548 | 76,628 | 447, 403 |
| June 3 | 5,503, 244 | 315, 820 | 2, 232, 834 | 365, 727 | 620, 879 | 136,490 | 81, 750 | 773, 221 | 177, 718 | 106, 003 | 169, 665 | 76, 408 | 446, 729 |
| Total loans and invest- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 20 | 18, 583, 219 | -1,254, 678 | 6, 946, 607 | 1, 072, 308 | 1,848, 556 | 619,522 | 557,454 | 2,772,523 | 672,302 | 333, 712 | 597, 168 | 365,751 | 1,542,638 |
| May 27. | 18,593,275 | 1, 267, 084 | 6, 959,495 | $1,072,941$ | 1,858, 277 | 620, 059 | 558, 789 | 2, 754, 919 | 667, 078 | 335, 341 | 595, 379 | 363,891 | 1,540, 022 |
| June 3 | 18, 683, 416 | 1, 281, 985 | 7, 025, 350 | 1, 069,784 | 1,853, 703 | 622, 386 | 550, 425 | 2, 786, 039 | 650,040 | 342, 248 | 597, 389 | 362,477 | 1, 541, 590 |
| June 10. | 18, 710, 772 | 1,284, 196 | 7, 003, 022 | 1, 077,633 | 1, 864, 184 | 626, 083 | 552, 411 | 2, 789,105 | 650,977 | 352, 382 | 596, 239 | 362, 162 | 1,552,378 |
| Reserve balances with Federal reserve banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 20 | 1,591, 110 | 91, 455 | 734, 938 | 82,502 | 119, 746 | 38, 263 | 38,988 | 235, 555 | 44, 214 | 22,926 | 50,556 | 27, 383 | 104, 584 |
| May 27. | 1,608, 346 | 87, 796 | 757, 123 | 78,190 | 123, 286 | 38, 263 | 40, 885 | 223, 556 | 49,766 | 25, 405 | 50, 446 | 28, 238 | 105, 392 |
| June 3. | 1,611, 039 | 90,197 | 747, 764 | 80, 147 | 128, 761 | 38, 131 | 43, 227 | 226, 710 | 44, 242 | 24, 632 | 51, 147 | 33,061 | 103, 020 |
| June 10. | 1,619,400 | \| 93,461 | 745, 379 | 79,038 | 122, 254 | 39,387 | 40, 977, | 237,082 | 44, 597) | 25,850 | 54,354 | 28,989 | 108,032 |

PRINCIPAL, RESOURCES AND LIABILITIES, BY WEEKS-Continued
[In thousands of dollars]

|  | Total | Federal reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | CleveJand | Richmond | Atlanta | Chicago | St. <br> Louis | Minneapolis | $\begin{array}{\|c} \text { Kansas } \\ \text { City } \end{array}$ | Dallas | San Francisco |
| Cash in vault: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 20 | 275, 694 | 20, 869 | 77, 106 | 16, 586 | 29, 993 | 13, 665 | 10,926 | 50,524 | 6,971 | 5,487 | 12, 083 | 10, 559 | 20,925 |
| May 27 | 284, 987 | 20, 986 | 82,188 | 16, 759 | 30, 925 | 14, 758 | 10, 497 | 49,297 | 7,552 | 5,968. | 12,781 | 10, 867 | 22,409 |
| June 3 | 277, 619 | 20, 610 | 77, 493 | 15,872 | 30, 258 | 14, 832 | 10,071 | 51, 144 | 7,718 | 5,527 | 11,941 | 10, 550 | 21,603 |
| June 10-..-.-.--- | 286, 025 | 21, 648 | 80, 228 | 16,392 | 31, 821 | 14, 382 | 10,979 | 51,540 | 7,380 | 5,947 | 12,807 | 10, 722 | 22, 079 |
| Net demand deposits: May 20 | 12, 694, 068 | 861, 609 | 5, 558, 676 | 773, 307 | 996, 486 | 347, 039 | 325, 574 | 1,745, 277 | 389, 278 | 209, 154 | 467, 957 | 260, 803 | 758,908 |
| May 27 | $12,644,776$ | 856, 881 | 5, 549, 665 | 763, 425 | 993, 899 | 346, 496 | 331, 216 | 1, 721, 958 | 383, 504 | 217, 112 | 468, 175 | 258, 407 | 754, 038 |
| June 3. | 12, 791, 315 | 862, 264 | 5, 627, 049 | 767, 936 | 1,005, 104 | 350,100 | 329,476 | 1, 756, 070 | 382, 166 | 222, 944 | 474, 163 | 264, 659 | 749, 384 |
| June 10 | 12, 818, 319 | 874, 284 | $5,585,690$ | 771, 028 | 1, 009, 399 | 357, 711 | 334,642 | 1,770, 010 | 388, 024 | 234, 304 | 474, 639 | 259,247 | 759, 341 |
| Time deposits: May 20 | 5, 158, 152 | 350, 280 | 1, 211, 027 | 174, 892 | 733, 035 | 197,898 | 205, 351 | 985,942 | 204, 737 | 103,403 | 135, 708 | 92, 895 | 762, 984 |
| May 27. | 5,169, 061 | 354, 474 | 1, 212, 333 | 173, 705 | 735, 503 | 197,988 | 204, 808 | 986, 104 | 205, 468 | 103, 328 | 138,570 | 93, 292 | 763, 488 |
| June 3 | 5, 153, 317 | 357, 569 | 1, 197,585 | 180, 588 | 730,356 | 199,336 | 200, 318 | 983,149 | 206,069 | 102, 660 | 136,010 | 93, 223 | 766, 454 |
| June 10............- | 5, 161,930 | 359, 245 | 1, 196,067 | 180, 325 | 731, 405 | 197,420 | 199,875 | 985,776 | 205, 859 | 102, 600 | 138,257 | 94,544 | 770,557 |
| Government deposits: May $20 . .$. | 137,973 | 9,047 | 31,002 | 16,951 | 19, 169 | 6,638 | 6,222 | 19,309 | 8,009 | 1,676 | 3,242 | 4,933 | 11,775 |
| May 27. | 139, 667 | 9,032 | 31,002 | 18, 299 | 19,312 | 6, 798 | 6,222 | 19,309 | 8,006 | 1,676 | 3, 304 | 4,932 | 11,775 |
| June 3. | 138, 296 | 9,031 | 31,002 | 17, 078 | 19,247 | 6,638 | 6, 222 | 19,291 | 7,999 | 1,676 | 3,304 | 4,933 | 11, 775 |
| June 10.--------------- | 125, 007 | 8,130 | 28,354 | 15,375 | 17,379 | 5,981. | 5,598 | 17,466 | 7,208 | 1,507 | 2,972 | 4,439 | 10,598 |
| Bills payable and rediscounts with Federal reserve banks: <br> Secured by U.S. Government obliga. tions- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 20 | 84, 809 | 2,485 | 25,870 | 5,148 | 11, 853 | 3,757 | 2,586 | 17,910 | 1,296 | 330 | 1,109 |  | 12,465 |
| May 27. | 129,303 | 2,850 | 59,090 | 9, 718 | 21, 147 | 3,443 | 985 | 20, 265 | 1,856 |  | 714 |  | 9,235 |
| June 3. | 123, 918 | 6,300 | 58,595 | 3,546 | 14,932 | 4,647 | 2, 607 | 17,575 | 1,361 | 105 | 1, 176 | 75 | 12,999 |
| June 10....---....---- | 150,869 | 2,895 | 83,080 | 5,563 | 16,540 | 4,541 | 582 | 20,254 | 1,186 | 25 | 551 | 252 | 15,400 |
| All other- | 68,315 | 11,395 | 12,057 | 3,160 | 4,754 | 12,992 | 6,159 | 2,709 | 6,206 | 1,263 | 1,025 | 1,249 | 5,346 |
| May 27 | 88, 756 | 13, 700 | 24,985 | 4,546 | 6,405 | 13,476 | 3,232 | 3, 005 | 6,406 | 731 | 1,067 | 1,098 | 10, 105 |
| June 3. | 90,695 | 15, 908 | 20,372 | 6,117 | 7,969 | 14, 272 | 4,894 | 2, 633 | 12, 108 | 416 | 1,671 | 1,166 | 4,169 |
| June 10 | 78,509 | 12,834 | 17,860 | 4,517 | 8,494 | 12,843 | 4,677 | 4,577 | 5,994 | 361 | 708 | 1,115 | 4,529 |

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

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

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO-PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS
[In thousands of dollars]

|  | New York City |  |  |  | City of Chicago |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May 20 | May 27 | June 3 | June 10 | May 20 | May 27 | June 3 | June 10 |
| Number of reporting banks | 65 | 65 | 63 | 62 | 46 | 46 | 46 | 46 |
| Loans and discounts, gross: <br> Secured by U. S. Government obligations Secured by stocks and bonds All other loans and discounts | $\begin{array}{r} 61,396 \\ 1,934,277 \\ 2,205,948 \end{array}$ | $\begin{array}{r} 60,890 \\ 1,955,583 \\ 2,203,185 \end{array}$ | $\begin{array}{r} 60,033 \\ 1,978,235 \\ 2,208,378 \end{array}$ | $\begin{array}{r} 62,079 \\ 1,955,553 \\ 2,193,835 \end{array}$ | $\begin{array}{r} 24,709 \\ 558,942 \\ 694,409 \end{array}$ | $\begin{array}{r} 20,253 \\ 569,954 \\ 685,600 \end{array}$ | $\begin{array}{r} 19,910 \\ 583,455 \\ 685,984 \end{array}$ | $\begin{gathered} 20,807 \\ 581,076 \\ 689,964 \end{gathered}$ |
| Total loans and discounts. | 4, 201, 521 | 4, 219,658 | 4, 246, 646 | 4,211,467 | 1,278,060 | 1,275, 807 | 1,289, 349 | 1,291,847 |
| United States pre-war bonds. | 29,127 | 29, 127 | 2?,095 | 28,746 | 1,933 | 1,933 | 1,933 | 1,933 |
| United States Liberty bonds | 503, 564 | 494.650 | 515, 883 | 521,793 | 84,161 | 84, 191 | 84, 377 | 84,719 |
| United States Treasury bonds | 163, 201 | 162, 254 | 161, 630 | 166, 146 | 25,958 | 26, 384 | 27,895 | 25,961 |
| United States Treasury notes | 179,927 | 183, 999 | 191,955 | 193, 538 | 60, 165 | 60, 015 | 60,033 | 60,455 |
| United States Treasury certificates. | 54, 851 | 54, 091 | 8i, 081 | 61, 406 | 3,685 | 2, 171 | 1,848 | 2, 102 |
| Other bonds, stocks, and securities. | 847,459 | 840,361 | 855, 517 | 850, 983 | 195,594 | 196,454 | 204,889 | 205, 260 |
| Total investments. | 1,778, 129 | 1,770, 485 | 1,815, 191 | 1,822, 672 | 371, 496 | 371, 148 | 380, 975 | 380, 430 |
| Total loans and investments. | 5, 979, 650 | 5, 990, 143 | 6, 061, 837 | 6, 034, 139 | 1,649, 556 | 1,646,955 | 1, 670,324 | 1,672, 277 |
| Reserve balances with Federal reserve bank... | 679, 280 | 698, 306 | 689, 541 | 688, 236 | 159, 147 | 153, 674 | 155, 509 | 157,002 |
| Cash in vault | 62, 122 | 66, 097 | 61, 826 | 64, 335 | 25, 067 | 23, 768 | 24, 001 | 24, 839 |
| Net demand deposits. | 4,997, 676 | 4,986, 571 | 5, 070, 105 | 5,029,378 | 1, 141, 693 | 1, 134, 008 | 1, 160,648 | 1, 166, 223 |
| Time deposits .-...- | 845,759 | 846, 184 | 822, 917 | 817,442 | 484,754 | 484, 541 | 477, 963 | 480, 067 |
| Government deposits-1..........-.-.-.-..--- Bills payable and rediscounts with Federal | 24, 114 | 24, 114 | 24, 114 | 21, 701 | 10,618 | 10,618 | 10, 712 | 9,646 |
| reserve bank: <br> Secured by U.S. Government obligations. <br> All other | $\begin{aligned} & 13,000 \\ & 10,005 \end{aligned}$ | $\begin{aligned} & 48,325 \\ & 22,903 \\ & \hline \end{aligned}$ | $\begin{aligned} & 50,175 \\ & 18,461 \end{aligned}$ | $\begin{aligned} & 75,515 \\ & 17,519 \end{aligned}$ | 1,260 | 4,455 | 2,415 | 2,290 |
| Total borrowings from Federal reserve bank. $\qquad$ | 23,005 | 71,228 | 68, 636 | 93, 034 | 1,990 | 5,445 | 2, 695 | 3,040 |

all member banks-DEPOSITS, BY federal reserve district and by size of city
[In thousands of dollars]

| Federal resorve district | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925 |  |  |  | 1924 | 1925 |  |  |  | 1924 |
|  | Feb. 25 | Mar. 25 | Apr. 22 | May 27 | May 28 | Feb. 25 | Mar. 25 | Apr. 22 | May 27 | May 28 |
| Boston. | 1, 311, 144 | 1, 270,144 | 1, 298, 704 | 1,313, 510 | 1,228, 359 | 718, 442 | 721, 631 | 729,635 | 745, 103 | 646, 626 |
| New York | 6, 289, 886 | 6, 109, 736 | 6,334, 929 | 6, 236, 627 | 5, 623, 334 | 2, 063, 112 | 2,063,332 | 2, 121,020 | 2, 154, 206 | 1,781,015 |
| Philadelphia | 1, 134, 689 | 1, 127, 880 | 1, 155, 613 | 1, 159, 071 | 1, 053, 662 | 789,945 | 1783,880 | 786, 786 | 796,502 | 688,508 |
| Cleveland. | 1, 482, 289 | 1, 456, 781 | 1, 469, 584 | 1, 463, 643 | 1, 371, 543 | 1, 292, 515 | 1, 299, 175 | 1,300, 882 | 1, 314, 938 | 1,200,514 |
| Richmond | 588,437 | 569,755 | 565,450 | 560, 248 | 544, 002 | 494, 941 | 492,908 | 501, 893 | 501, 137 | 459,585 |
| Atlanta- | 613,945 | 616. 226 | 620,420 | 646, 362 | 486,031 | 374, 021 | 386, 835 | 388, 125 | 407, 256 | 346, 620 |
| Chicago. | 2, 414,286 | 2, 382,909 | 2, 384, 717 | 2, 391, 294 | 2, 192,644 | 1, 743, 459 | 1, 762, 222 | 1,767,731 | 1,814,574 | 1,619,885 |
| St. Louis | 729, 176 | 722,922 | 708, 335 | 700, 591 | 634,033 | 438,871 | 432, 651 | 435, 041 | 437,801 | 411,730 |
| Minneapolis | 482,015 | 475, 267 | 451,891 | 439,619 | 397, 771 | 436, 459 | 441, 252 | 439,950 | ${ }^{435,891}$ | 395, 669 |
| Kansas City | 871,625 | 872,756 | 838, 824 | 824, 391 | 714, 321 | 302, 798 | 305, 752 | 307, 175 | 309, 873 | 296,659 |
| Dan Francisco | 680,428 $1,289,740$ | 662,862 $1,235,913$ | 635, 1, 251,037 | 605,626 $1,230,203$ | 522,820 $1,211,533$ | 166,895 $1,184,202$ | 163,780 $1,240,735$ | 165,531 $1,242,963$ | 166,006 $1,251,953$ | $\begin{array}{r} 154,085 \\ 1,039,450 \end{array}$ |
| Total. | 17, 887, 660 | 17, 503, 151 | 17,715,080 | 17, 571, 185 | 15, 980, 053 | 10, 005, 660 | 10, 094, 153 | 10, 186, 622 | 10,335, 240 | 9,041, 246 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 5,000 to 14,999. | 1,087,366 | 1, 086, 008 | 1,088, 048 | 1, 078,411 | 1,018, 428 | 1,072, 914 | 1, 079,743 | 1,081, 730 | 1, 082, 783 | 1,011,065 |
| 15,000 to 99,999 100,000 and over | 2, 211, 432 |  | 2, 239, ${ }_{12,749}$ | - $\begin{array}{r}\text { 2, 266, } \\ 12,612,029\end{array}$ | $\xrightarrow{2,021,309}$ | 2, 021, 190 $5,233,324$ | 2, 048, 373 $5,281,221$ | $2,044,266$ $5,369,571$ | 2, 086, 284 $5,473,253$ | $1,877,262$ $4,568,301$ |
| 100,000 and over | 12, 907, 331 | 12, 528, 394 | 12, 749, 388 | 12,612, 029 | 11,416,336 | 5, 233,324 | 5, 281,221 | 5,369, 571 | 5, 473, 253 | 4,568,301 |

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

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

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

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

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

All Incorporated Stock Banks ${ }^{1-}$ Condition on April 6, $1925{ }^{2}$
[Amounts in millions of dollars]

|  | Number of reporting banks | Loans and investments |  |  | Total deposits, exclusive of bank deposits |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loans | Investments |  |
| All banks: |  |  |  |  |  |
| June, 1920 | 28, 715 | 36, 813 | 28,177 | 8,636 | 32,642 |
| June, 1921 | 29,477 | 34, 318 | 25, 857 | 8,461 | 31, 134 |
| June, 1922 | 29,092 | 34, 166 | 24, 647 | 9,519 | 31, 944 |
| June, 1923 | 29,342 | 37,359 | 26, 793 | 10,566 | 34,512 |
| December, 1923 | 28, 980 | 37,439 | 27, 011 | 10,428 | 35, 834 |
| March, $1924{ }^{3}$ | 28, 669 | 37,937 | 27, 288 | 10,649 | 35, 682 |
| June, $3924{ }^{3}-$ | 28,451 | 38, 407 | 27, 222 | 11, 185 | 36, 841 |
| October, $1924{ }^{3}$ | 28,385 | 39,610 | 27, 958 | 11,652 | 37, 587 |
| December, 1924 | 28, 266 | 40, 202 | 28,243 | 11,959 | 39,066 |
| April, 1925. | 28, 107 | 40,813 | 28,733 | 12,080 | 39, 112 |
| Member banks: |  |  |  |  |  |
| June, 1920 | 9,399 | 25, 945 | 19,784 | 6, 161 | 21,887 |
| June, 1921 | 9,745 | 24, 311 | 18, 206 | 6, 105 | 21, 612 |
| June, 1922 | 9, 892 | 24, 358 | 17,296 | 7, 062 | 22,366 |
| June, 1923 | 9,856 | 26, 675 | 18,880 | 7,795 | 23,837 |
| December, 19 | 9, 774 | 26,738 | 19,052 | 7,686 | 24,974 |
| March, 1924. | 9, 681 | 26, 832 | 19,176 | 7, 656 | 24, 768 |
| June, 1924 | 9,650 | 27, 262 | 19,264 | 7, 998 | 25,675 |
| October, 1924 | 9,635 | 28, 451 | 19,820 | 8,631 | 26. 282 |
| December, 1924 | 9,587 | 29,027 | 20, 182 | 8,845 | 27,814 |
| April, 1925 | 9,531 | 29, 285 | 20,390 | 8,895 | 27, 145 |
| Nonmember banks: |  |  |  |  |  |
| June, 1920 | 19,316 | 10, 868 | 8,393 | 2,475 | 10,755 |
| Juhe, 1921 | 19,732 | 10,007 | 7,651 | 2,356 | 9,522 |
| June, 1922. | 19,200 | 9, 808 | 7,351 | 2,457 | 9, 578 |
| June, 1923. | 19,486 | 10,684 | 7,913 | 2,771 | 10, 675 |
| December, 1923 | 19,206 | 10, 701 | 7,959 | 2, 742 | 10,860 |
| March, $1924{ }^{3}$ | 18,988 | 11, 105 | 8,112 | 2, 993 | 10, 914 |
| June, $1924{ }^{3}$ | 18, 801 | 11, 145 | 7,958 | 3,187 | 11, 166 |
| October, $1924{ }^{3}$ | 18,750 | 11, 159 | 8,138 | 3, 021 | 11,305 |
| December, $1924{ }^{3}$ | 18,679 | 11, 175 | 8,061 | 3,114 | 11, 252 |
| April, 1925.. | 18,576 | 11,528 | 8,343 | 3,185 | 11,967 |

1 All banks in the United States except mutual savings banks and private banks not under State supervision.
${ }^{2}$ Or dates nearest thereto ior which figures are available.

ALL INCORPORATED STOCK BANKS 1-PRINCIPAL RESOURCES AND LIABILITIES, BY FEDERAL RESERVE DISTRICTS, ON APRIL 6, 1925 ${ }^{\text {2 }}$
[Amounts in thousands of dollars]

| Federal reserve district | Number of reporting banks | Loans and discounts, including overdrafts | Investments | Total loans and investments | Total deposits, exclusive of bank deposits | Rediscounts and bills payable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boston | 680 | 1,988,831 | 871,641 | 2, 860,472 | 2,645,598 | 84,078 |
| New York | 1,331 | 6,697,371 | 3,370, 878 | 10,068, 249 | 9,570, 219 | 234,775 |
| Philadelphia | 1,272 | 2,044,947 | 1,180, 774 | 3, 225, 721 | 2,871, 178 | 58,887 |
| Cleveland. | 1,968 | 2,813, 602 | 1,407, 560 | 4, 221, 162 | 3, 927,435 | 65,441 |
| Richmond. | 2,034 | 1,726, 424 | 439,599 | 2,166,023 | 1,943, 631 | 86,096 |
| Atlanta | 1,980 | 1,369,841 | 277,814 | 1,647,655 | 1,670,023 | 43,695 |
| Chicago. | 5,181 | 4,621,096 | 2,068,654 | 6,689, 750 | 6,461, 629 | 120,740 |
| St. Louis. | 3,172 | 1,476, 562 | 471, 743 | 1,948, 305 | 1,860, 676 | 34,688 |
| Minneapolis | 3,173 | 1,099,647 | 414,082 | 1,513, 729 | 1,552, 898 | 19,384 |
| Kansas City | 3,958 | 1,429,686 | 387,665 | 1,817, 351 | 1, 884,821 | 16, 344 |
| Dallas. | 1,703 | 852, 389 | 192,049 | 1,044,438 | 1,078, 266 | 7,250 |
| San Francisco | 1,655 | 2,612,866 | 997,066 | 3,609,932 | 3,645,914 | 39, 839 |
| Total, A pr. 6, 1925 | 28, 107 | 28,733, 262 | 12,079, 525 | 40,812, 787 | 39, 112, 288 | 811, 217 |
| Total, Dec. 31, $1924{ }^{3}$ | 28, 266 | 28,242,794 | 11, 958,899 | 40, 201, 693 | 39, 066, 190 | 725,073 |

[^6]ALL INCORPORATED STOCK BANKS ${ }^{1 \text {--PRINCIPAL RESOURCES AND LIABILITIES ON DECEMBER 31, 1924, AND APRIL 6, } 1925 ~}{ }^{2}$
[Amounts in thousands of dollars]


[^7]STATE BANKS AND TRUST COMPANIES 1-PRINCIPAL RESOURCES AND LIABILITIES ON DECEMBER 31, 1924, AND

| State | Number of re porting banks |  | Loans and discounts, including overdrafts |  | Investments |  | Total loans and investments |  | Total deposits, exclusive of bank deposits |  | Rediscounts and bills payable |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { De- } \\ \text { cember } \end{gathered}$ | April | December | April | December | April | December | April | December | April | $\begin{gathered} \text { De- } \\ \text { cember } \end{gathered}$ | April |
| Maine | 54 | 54 | 79, 188 | 80,346 | 64,305 | 68,868 | 143, 493 | 149, 214 | 139,586 | 139,431 | 3,153 | 4,031 |
| Vermont..... | 40 | 40 | 54, 487 | 54,966 | 17,317 | 17,379 | 71, 804 | 72,345 | 69, 045 | 68, 562 | 1,680 | 2,024 |
| Massachusetts | 95 | 95 | 534,321 | 548,986 | 130,476 | 133, 662 | 664, 797 | 682, 648 | 662, 565 | 6f6, 544 | 16,363 | 22, 161 |
| Rhode Island. | 14 | 14 | 122,060 | 126, 032 | 106, 169 | 106, 265 | 228, 229 | 232, 297 | 229, 250 | 230, 733 | 200 |  |
| Connecticut | 82 | 88 | 111,433 | 116,371 | 124, 968 | 130, 318 | 236, 401 | 246, 689 | 230, 606 | 240, 159 | 3, 660 | 3,348 |
| New York | 451 | 448 | 3,286,389 | 3,292,458 | 1, 475, 539 | 1, 369, 764 | 4, 761, 928 | 4,662, 222 | 4, 618,812 | 4, 753, 112 | 17, 293 | 53,295 |
| New Jersey | 213 | 215 | 543,626 | 563, 098 | 320,616 | 318, 379 | 864, 242 | 881, 477 | 877, 176 | 853, 011 | 8,728 | 16, 165 |
| Delaware | 27 | 27 | 39,551 | 43, 594 | 27,096 | 25,385 | 66,647 | 68,979 | 59,301 | 58,471 | 168 | 163 |
| Pennsylva | 780 | 779 | 1,219,532 | 1,300, 144 | 798, 060 | 802, 316 | 2,017, 592 | 2, 102,460 | 1, 860, 408 | 1,925,506 | 35, 105 | 22,825 |
| Ohio | 746 | 743 | 1, 174, 642 | 1, 218, 454 | 353, 651 | 358, 945 | 1, 528, 293 | 1,577,399 | 1,542,784 | 1,588, 349 | 21, 004 | 18,810 |
| District of Colu | 31 | 31 | 76, 105 | 79, 779 | 27,770 | 29,028 | 103, 875 | 108,807 | 103, 188 | 107, 646 | 924 | 590 |
| Maryland | 147 | 147 | 204, 401 | 210,542 | 102, 428 | 105,753 | 306, 829 | 316, 295 | 299, 422 | 300, 539 | 3,186 | 4,966 |
| Virginia. | 338 | ${ }^{336}$ | 172, 255 | 173, 341 | 17,795 | 17,903 | 190, 050 | 191, 244 | 156, 998 | 155, 806 | 11, 601 | 11,077 |
| West Virginia | 224 | 222 | 176, 476 | 173, 160 | 23, 824 | 24, 036 | 200, 300 | 197, 196 | 186, 147 | 186, 525 | 10,613 | 8,041 |
| North Carolina | 458 | 450 | 206,547 | 213, 683 | 18, 252 | 20, 556 | 224,799 | 234, 239 | 224,453 | 219, 330 | 9, 338 | 15,716 |
| South Carolina | 329 | 329 | 102, 665 | 106, 112 | 14,053 | 12, 664 | 116,718 | 118,776 | 117,041 | 113,456 | 4,362 | 5,480 |
| Georgia | 559 | 548 | 190,461 | 191,693 | 17,081 | 16, 700 | 207, 542 | 208, 393 | 188,788 | 185, 967 | 14, 527 | 13, 532 |
| Florida- |  | 260 |  | 168, 419 |  | 36, 354 |  | 204,773 |  | 278, 721 |  | 1,240 |
| Alabama | 252 | ${ }^{252}$ | 98, 301 | 103, 259 | 11,922 | 12,079 | 110,223 | 115, 338 | 4127,591 | ${ }^{4} 123,221$ | 2,562 | 2,880 |
| Mississipp | 321 | 321 | 99,536 | 103, 915 | 20,394 | 20,845 | 119, 930 | 124,760 | 140,795 | 141, 932 | 2, 804 | 2,848 |
| Indiana_ | 856 1,400 |  | ${ }_{455}^{361,252}$ |  | 81,962 |  | $\begin{aligned} & 443,214 \\ & 2033 \end{aligned}$ |  | 452,845 2047,016 |  | $\begin{aligned} & 13,831 \\ & 020 \end{aligned}$ |  |
| Iminois-- | 1,400 | 1, 398 | $\left\|\begin{array}{r} 1,455,464 \\ 372,174 \end{array}\right\|$ | $1,462,646$ 393,400 | $\begin{aligned} & 578,074 \\ & 691.468 \end{aligned}$ | $590,245$ | $\begin{aligned} & 2,033,538 \\ & 1.063 .642 \end{aligned}$ | $2,052,891$ $1,123,407$ | 2, $1,047,016$ | 2, 043, 891 | $20,222$ | 19,724 |
| Michigan | 600 828 | 603 827 | 372,174 <br> 335,734 | 393,400 <br> 344,583 | 691,468 | 730,007 115,548 | 1, 0633,642 | 1, 1236,407 | 1, 070,217 | 1, 118, 4769 | 17,026 | 18,276 3 958 |
| Wiscon | $\begin{array}{r}\text { r } \\ 1,238 \\ \hline\end{array}$ | ren 1,217 | 335,734 561,571 | 344,583 550,011 | 110,682 23,432 | 115,548 27,391 | 446,416 585,003 | 460,131 577,402 | 461,278 <br> 617 | 476,312 4603,223 | [18,173 | 3, 16,479 |
| Tennessee | 452 | 445 | 175, 740 | 177, 173 | 17,051 | 18, 013 | 192,791 | 195, 186 | 213, 561 | 215,544 | 9,755 | 4,310 |
| Arkansas | 393 | 392 | 110,966 | 113, 520 | 10, 222 | 10, 297 | 121, 188 | 123, 817 | 136, 030 | 129, 979 | 2,348 | 3,832 |
| Missouri. | 1,457 |  | 555, 193 |  | 188, 171 |  | 743, 364 |  | 738, 439 |  | 11,478 |  |
| Kentucky. |  |  |  |  |  |  |  |  |  |  |  |  |
| Minnesota | 1, 074 | 1,061 | 284: 063 | 277, 379 | 80, 655 | 81,732 | 364, 718 | 359, 111 | 384, 471 | 387, 680 | 5,508 | 4,693 |
| North Dako | 518 | 508 | 64, 128 | 63, 966 | 7,401 | 9,963 | 71, 529 | 73, 229 | 87, 547 | 85, 403 | 4, 595 | 3,791 |
| South Dako | 438 | 426 | 94, 394 | 91, 697 | 4,686 | 7,843 | 99,080 | 99,540 | 118, 745 | 119, 147 | 5,222 | 3,776 |
| Montana. | 154 | 152 | 36,428 | 36,678 | 18,301 | 18,776 | 54, 729 | 55,454 | 64, 385 | 62,971 | 98 | 940 |
| Nebraska. | 928 | 928 | 221,792 | 223, 015 | 14,888 | 17,751 | 236, 680 | 240, 766 | 262, 183 | 275, 181 | 3,861 | 2,962 |
| Kansas.. | 1,040 | 1,029 | 197. 693 | 198,540 | 25, 094 | 27, 529 | 222,787 | 226, 069 | 270, 635 | 249, 766 | 2,448 | 2,250 |
| Oklahoma | 380 | 379 | 42, 828 | 43,782 | 12,451 | 13,371. | 55, 279 | 57, 153 | 79,395 | 73, 560 | 877 | 1,075 |
| Colorado | 198 | 198 | 48,324 | 49, 125 | 15, 954 | 15,486 | 64, 278 | 64, 611 | 77,462 | 77, 162 | 407 | 666 |
| W yoming | 72 | 67 | 16,048 | 15, 442 | 1,867 | 1,956 | 17,915. | 17, 398 | 21,224 | 19,302 | 231 | 480 |
| Louisiana | 216 | 212 | 249,418 | 253, 658 | 37,015 | 36,928 | 286, 433 | 290, 586 | 297, 168 | 282, 016 | 8,681 | 10,271 |
| Texas | 933 | 910 | 217,738 | 213,480 | 23, 138 | 26, 131 | 240, 876 | 239, 611 | ${ }^{4} 303,584$ | ${ }^{4} 297,721$ | 2,939 | 2,898 |
| New Mexico. | 40 | 38 | 7,080 | 6,977 | 1,172 | 1,380 | 8,252 | 8,357 | 9,354 | 8,952 | 264 | 257 |
| Arizona | 39 | 39 | 30,876 | 30, 297 | 7,811 | 8,648 | 38,687 | 38, 945 | ${ }^{46}$ 4,123 | + 46, 316 | ${ }^{5} 1,138$ | ${ }^{5} 1,395$ |
| Utah | 95 | 93 | 68, 120 | 69,431 | 17, 882 | 18,764 | 86,002 | 88, 195 | 81, 747 | 78,988 | 1,097 | 1,557 |
| Idaho | 105 | 106 | 18,725 | 19,578 | 6, 673 | 7,882 | 25, 398 | 27, 460 | 31, 102 | 31, 297 | 1,092 | 1,185 |
| Nevada | 23 | 23 | 14,974 | 15,478 | 2,553 | 2,617 | 17,527 | 18,095 | 20,683 | 19,931 |  |  |
| Californi | 409 | 401 | 1, 436, 055 | 1, 477, 895 | 511, 176 | 526, 376 | 1,947,231 | 2,004, 271 | 2, 047,801 | 2, 067, 025 | 11,807 | 16,405 |
| Oregon | 181 | 180 | 68, 918 | 69,077 <br> 72 | 26, 000 | 27, 265 | 94, 918 | 96, 342 | 102, 690 | 103,048 | 1,875 | 3,112 |
| Washingt | 255 | 253 | 69,774 | 72,594 | 36,568 | 37, 154 | 106, 342 | 109,748 | 114,703 | 117,307 | 1,015 | 1,336 |
| Total | 620, 223 | 20, 097 | ${ }^{6} 15,916,946$ | 16, 256, 667 | ${ }^{66,300,632}{ }^{7}$ | 76,331, 017 | ${ }^{8} 22,217,578{ }^{7}$ | ${ }^{\text {22, }}$ 287, 684 | ${ }^{622,377, ~} 973$ | 722, 755, 752 | $6326,373$ | 7365, 422 |

${ }^{1}$ Exelusive of mutual savings banks and private banks not under State supervision.
2 Or dates nearest thereto for which figures are available.
${ }^{3}$ Includes 3 mutual savings banks.
${ }^{4}$ Includes amounts due to banks.
5 Includes other liabilities.
${ }^{6}$ Includes June 30, 1924, figures for New Hampshire, Florida, and Kentucky
${ }^{7}$ Includes Juife 30, 1924, flgures for New Hampshire and Kentucky; Dec. 31, 1924, figures for Indiana and Missouri.
Note.-All figures used in the December column are for Dec. 31, except as follows: New York, Nov. 15. 1924; Tennessee, Nov. 12, 1924; South Dakota, Nov. 25, 1924; Kansas, Dec. 26, 1924; and Oklahoma, Dec. 2, 1924. All figures used in the April column are for Apr. 6, except as follows: 30, 1925; Florida, Apr. 18, 1925; Iowa, May 1, 1925; North Dakota, Mar. 14, 1925; Minnesota, Mar. 20, 1925; Kansas, Mar. 23, 1925; Louisiana, Apr. 3, 1925; and Utah, Mar. 27, 1925.

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

On April 6, 1925, there were 9,531 member banks of the Federal reserve system in active operation, as indicated by the reports of condition submitted as of that date. Of this number 8,010 were national banks and 1,521 were State banks and trust companies. There was a net reduction of 33 national banks and 23 State member banks since the end of 1924, a total decline of 56 .
The decrease of 56 banks was the net result of 55 additions to membership and 111 losses, excluding from these such changes as were involved in the movement of banks between the two classes of members, which have no effect on total membership in the system. These gains and losses in membership are classified for the first three months of the year in the following table:

Changes in Active Membership in the Federal Reserve Sys'cem, December 31, 1924, to April 6, 1925

|  | Member banks |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Number |  |  | Resources (in thousands of dollars) |
|  | $\mathrm{Na}-$ tional | State | Total |  |
| Active membership Dec. 31, 1924 _ Additions to membership: <br> Primary organization of national banks <br> Conversion of nonmember banks to national <br> Admission of State banks.... | 8,043 | 1,544 | 9,587 | 38, 986, 867 |
|  | 37 |  | 37 | 6,408 |
|  | 8 | - | 88 | $\begin{array}{r} 2,856 \\ 16,818 \end{array}$ |
|  |  |  |  |  |
| Resumption following suspension. | 1 | 1 | 2 | 1,797 |
| Conversion within the system ${ }^{1}$ | 7 |  |  | $(70,518)$ |
| Total additions | 53 | 9 | 55 | $\underline{\underline{27,879}}$ |
| Losses to membership: |  |  |  |  |
| Merger of member banksIntraclass | 166 | 32 | 198 | $\begin{gathered} (112,573) \\ (11,277) \end{gathered}$ |
| Interclass |  |  |  |  |
| Absorption or succession of member banks by nonmember | 14 | 1 | 15 | 10,475 |
| Voluntary liquidation (terminal) | 3 |  | 8 |  |
|  | 47 | ${ }_{11}^{8}$ | 58 | 7,790 |
| Suspension or insolvency.... |  | 11 |  | 35, 054 |
| Conversion within the system ${ }^{1}$ $\qquad$ |  | 7 |  | $(70,518)$ |
| Total losses | 86 | 32 | 111 | 55,725 |
|  | $\begin{aligned} & -\frac{33}{8,010} \end{aligned}$ | $\begin{array}{\|} \hline-23 \\ 1,521 \end{array}$ | $\begin{aligned} & -56 \\ & 9,531 \end{aligned}$ | $\begin{array}{r} 2-1,037,602 \\ 37,949,265 \end{array}$ |
| Active membership Apr. 6, 1925.- |  |  |  |  |

: Compensating items.
${ }^{2}$ Includes changes in resources due to reorganization, growth, or contraction, etc., in addition to changes enumerated.

Of the 55 additions, 37 represent newly organized national banks and 16 were State banks which joined the system, 8 of these having been admitted as State institutions
and 8 converted into national banks. Two banks previously suspended, 1 a State and 1 a national bank, were reopened.

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

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

Suspension or insolvency accounted for the loss of 58 member banks between the end of 1924 and April 6, 1925, as against 33 for the previous quarter and 78 for the same quarter last year. Of the total for the more recent period, 47 were national banks and 11 State member banks; in all of the Federal reserve districts excepting the Boston, New York, and Philadelphia districts there were member banks that suspended operations. The largest number was in the Minneapolis district, where there were 15 such banks; but there were 9 in the Dallas district, 8 in the Chicago district, and 7 each in the Richmond, Atlanta, and San Francisco districts.

The three remaining losses to membership were the result of voluntary liquidation ${ }^{1}$ which terminated the existance of the institutions.

In the following table are shown in detail the changes in membership in the Federal reserve system, by districts, between December 31, 1924, and April 6, 1925:
${ }^{1}$ In all cases in which voluntary liquidation resulted, as far as could be determined, in some other outcome than the final termination of the institution, the change was classified'according to the ultimate status of the bank.

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

|  | Resources all districts (in thousands of dollars) | Number |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { All } \\ \text { dis- } \\ \text { tricts } \end{gathered}$ | $\begin{gathered} \text { Bos- } \\ \text { ton } \end{gathered}$ | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | $\begin{gathered} \text { Phila- } \\ \text { del- } \\ \text { phia } \end{gathered}$ | Oleve- | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | $\begin{gathered} \text { Chi- } \\ \text { cago } \end{gathered}$ | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | $\begin{gathered} \text { Min- } \\ \text { ne- } \\ \text { apolis } \end{gathered}$ | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| Total membership: | 38.9 | 9,587 | 419 | 855 | 738 | 871 | 617 | 510 | 1,408 | 624 | 885 |  | 828 |  |
| Apr. 6, 1925 | 37, 449,265 | 9, 531 | 420 | 857 | 740 | 869 | 608 | 505 | 1,407 | 624 | 872 | 1,056 | 824 | 749 |
| $\underset{(-)}{\text { Net increase }(+) \text { or decrease }}$ | 1-1, 037, 602 | -56 | +1 | +2 | +2 | -2 | -9 | -5 | -1 |  | -13 | -10 | -4 | -17 |
| National bank membership: <br> Dec. 31, 1924. <br> Apr. 6, 1925 | 24, 368, 991 | 8,043 | 383 | 711 | 666 | 752 | 555 | 382 | 1,055 | 492 | 785 | 1,033 | 645 | 584 |
|  | 23, 820, 192 | 8,010 | 382 | 714 | 667 | 751 | 549 | 381 | 1,056 | 492 | 772 | 1,023 | 649 | 574 |
| $\underset{(-)}{\text { Net increase ( }+ \text { ) or decrease }}$ | 1-548, 799 | -33 | -1 | +3 | +1 | $-1$ | -6 | -1 | +1 |  | -13 | -10 | +4 | -10 |
| State bank membership: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 6, 1925 | 14, 129, 073 | 1, 521 | 38 | 143 | 73 | 118 | 59 | 124 | 351 | 132 | 100 | 33 | 175 | 175 |
| Net increase ( + ) or decrease (-) | 1-488,803 | -23 | +2 | -1 | +1 | -1 | -3 | $=4$ | -2 |  |  |  | -8 | -7 |
| Changes in national bank membership: <br> Total additions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 81,649 8,408 | 53 37 | 1 | 6 5 | 5 5 | ${ }_{1}^{2}$ | 1 | 4 <br> 3 | 7 | 2 | 5 | 1 | 12 | 5 |
| Conversion of State member banks | 70,518 | 3 |  | 1 |  |  |  | 3 |  |  |  |  | 4 | 1 |
| Conversion of nonmember banks | 2, 856 | 8 |  |  |  | 1 | 1 |  |  |  |  |  | 5 | 1 |
| Absorption of State member bank ? | 375 | (2) |  |  |  |  |  |  |  |  | (1) |  |  | 1) |
| Resumption following suspension. | 1, 432 |  |  |  |  |  | 1 |  |  |  |  |  |  |  |
| Total losses..- | 51, 684 | 86 | 2 | 3 | 4 | 3 | 9 | 5 | 6 | 2 | 18 | 11 | 8 | 15 |
| Voluntary iiquidation (terminal) | $2,406$ | 3 |  |  | 1 |  |  |  |  |  |  | 1 |  |  |
| Suspension or insolvency | 28,909 | 47 |  |  |  | 1 | 6 | 5 | 6 |  | 15 | 3 | 6 | 5 |
| Merger between national banks ${ }^{3}$ | $(77,409)$ | ${ }^{4} 16$ |  | 3 |  |  | 2 |  |  |  | : 2 | 4 | 2 | 3 |
| Absorption by State member banks | 10,902 | 6 | 1 |  |  | 2 |  |  |  |  |  |  |  | 3 |
| Succession by State member banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Absorption or succession by nonmember banks. | 9,467 | 14 | 1 |  | 3 |  | 1 |  |  | 2 | 1 | 3 |  | 3 |
| Change in State bank membership: Total additions |  |  | 2 | 1 | 1 |  |  |  | 1 | 1 | 1 |  | 1 |  |
|  | 16, 818 | 8 | 2 | 1 | 1 |  |  |  |  | 1 | 1 |  | 1 | 1 |
| Succession to national |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Absorption of national banks ${ }^{2}$ | 11, 824 | 5 (7) | (1) |  |  | (2) |  |  |  | 5 (1) |  |  |  | (3) |
| Absorption of nonmember banks. |  |  |  |  |  |  |  |  | ) |  |  |  |  |  |
| Resumption following suspension. |  |  |  |  |  |  |  |  | (2) |  |  |  |  |  |
|  | 305 | 1 |  |  |  |  |  |  | 1 |  |  |  |  |  |
| Total losses $\qquad$ <br> Voluntary liquidation terminal) | 85, 836 | 32 |  | 2 |  | 1 | 3 | 4 | 3 | 1 | 1 |  | 9 | 8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 11 |  |  |  |  | 1 | 2 | 2 | 1 |  |  | 3 | 2 |
| $\begin{aligned} & \text { Merger between State } \\ & \text { member banks }{ }^{3} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Absorption by national banks. | A $2(35,164)$ | 3 |  |  |  |  | 1 |  |  |  |  |  | 1 |  |
|  | 375 | 2 |  |  |  |  |  |  |  |  | 1 |  |  |  |
| Conversion to national banks | 70,518 | 7 |  | 1 |  |  |  | 1 |  |  |  |  | 4 |  |
| Absorption or suceession by nonmember banks Withdrawal. |  | 1 |  |  |  |  | 1 |  |  |  |  |  |  |  |
|  |  | 8 |  | 1 |  | 1 |  | 1 | 1 |  |  |  | 1 | 3 |

${ }^{1}$ Includes changes in resources due to reorganization, growth or contraction, etc. in addition to changes enumerated.
${ }_{3}^{2}$ Number not increased; both number and resources counted among losses by absorption for the other class of bank.
Includes, in the Ming losses in number; resources of member banks not diminished under ordinary circumstances.
Includes one bank in the St. Louis district whic national banks which were succeeded by a single aavious quarter (as voluntary liquidationfull information not then available).

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

 MONTHLY SUMMARY FOR BANKS IN 141 CENTERS[In thousands of dollars]

| Federal reserve district | Numberof centers | 1925 |  |  | 1924 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | March | April | May | March | April | May |
| No. 1-Boston- |  | 2,279, 817 | 2, 326, 857 | 2, 273, 167 | 2,147,057 | 2, 118,054 | 2, 052, 772 |
| No. 2-New York | 7 | 27, 165, 007 | 24, 721, 153 | 26, 976, 549 | 22, 227, 152 | 21. 356,913 | 22, 124, 834 |
| No. 3-Philadelphia | 10 | 2, 105, 710 | 2,024, 253 | 2, 071, 159 | 1,873, 812 | 1, 942, 356 | 1,894, 928 |
| No. 4-Cleveland. | 13 | 2, 284, 925 | 2, 407, 075 | 2, 240,047 | 2,173, 881 | 2,275,246 | 2, 122, 402 |
| No. 5-Richmond | 7 | 739, 378 | 747, 785 | 718,890 | 699, 209 | 672, 896 | 665,057 |
| No. 6-Atlanta | 15 | 1,120,908 | 1,060,994 | 1,096,908 | 987, 094 | 970, 084 | 916, 882 |
| No. 7-Chicago | 21 | 5, 451, 905 | 5, 131, 296 | 5, 248, 800 | 4, 807, 897 | 4, 643,076 | 4, 746, 250 |
| No. 8--St. Louis | 5 | 1, 160, 242 | 1,177, 677 | 1, 141, 405 | 1, 062,671 | 1, 033, 484 | 1, 057,603 |
| No. 9-Minneapolis. | 9 | 748, 603 | 697,614 | 694, 973 | 1584,754 | 552,910 | 596, 115 |
| No. 10-Kansas City | 14 | 1, 169, 701 | 1, 110, 810 | 1, 089, 204 | 1, 020, 873 | 1,012, 890 | 1,000, 236 |
| No. 11-Dallas | 11 | ${ }^{612}$ 6, 140 | 527,025 | 506, 060 | 492,894 | 483,944 | 466, 066 |
| No. 12-San Francisco. | 18 | 2,762,696 | 2, 604, 174 | 2, 519, 105 | 2, 662, 187 | 2, 456, 815 | 2, 401, 209 |
| Total. | 141 | 47, 601, 032 | 44, 536, 713 | 46, 576, 267 | 40, 739, 481 | 39, 518, 668 | 40,044,354 |
| New York City | 11 | 26, 382, 213 | 23, 944, 580 | 26, 179, 393 | 21, 546, 482 | 20,653, 978 | 21, 405, 560 |
| Other cities | 140 | 21, 218, 819 | 20, 592, 133 | 20, 396, 874 | 19, 192, 999 | 18,864,690 | 18, 638,794 |

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

| Federal reserve district | Numberof centers | 1925, week ending- |  |  |  | 1924, week ending- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | May 27 | June 3 | June 10 | June 17 | May 28 | June 4 | June 11 | June 18 |
| No. 1-Boston. | 16 | 541, 024 | 591,416 | 539,010 | 562,776 | 471,994 | 486, 772 | 489,491 | 526, 055 |
| No. 2-New York | 14 | 6, 162, 106 | 6, 547, 230 | 5,861, 620 | 6,770, 093 | 4, 898, 543 | 4, 833,529 | 5,051, 988 | 6, 018,540 |
| No. 3-Philadelphia | 18 | 527, 603 | 552, 082 | 483, 387 | 623, 628 | 463, 256 | 434, 199 | 450, 215 | 548,536 |
| No. 4-Cleveland. | 22 | 608,636 | 606, 823 | 603, 812 | 711, 835 | 553, 874 | 539,282 | 567, 591 | 616, 262 |
| No. 5-Richmond | 23 | 275,381 | 286, 545 | 297, 449 | 331, 681 | 240,765 | 250,359 | 265, 113 | 293, 222 |
| No. 6-Atlanta | 24 | 240, 211 | 236, 562 | 281, 163 | 271, 463 | 197,402 | 204, 640 | 219, 730 | 223,787 |
| No. 7-Chicago. | 36 | 1,259,527 | 1, 302,407 | 1, 133, 379 | 1,387, 083 | 1,068, 061 | 1,023,281 | 1,024, 966 | 1,167,080 |
| No. 8--St. Louis. | 14 | 283, 068 | 325, 588 | 282,216 | 314, 225 | 238, 428 | 280, 802 | 256, 573 | 275, 609 |
| No. 9-Minneapolis | 17 | 164, 189 | 185,790 | 187, 550 | 200,263 | 128,812 | 151,328 | 148,286 | 163,742 |
| No. 10-Kansas City | 27 | 274, 556 | 296,981 | 289, 416 | 310,434 | 234,094 | 239,507 | 239, 055 | 254,350 |
| No. 11-Dallas. | 15 | 124,838 | 121, 053 | 156, 424 | 151, 284 | 112, 523 | 108,254 | 124,715 | 127,646 |
| No. 12-San Francisco | 27 | 500, 556 | 576, 660 | 599, 284 | 678, 883 | 543, 057 | 525, 623 | 547, 178 | 625, 581 |
| Total. | 253 | 11, 051,695 | 11,629, 135 | 10, 714, 710 | 12, 313, 648 | 9, 150, 809 | 9, 077, 576 | 9,384, 901 | 10,840,410 |

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

| No. 1-Boston | 368, 314 | 407, 353 | 355,406 | 361, 989 | 311,515 | 326, 296 | 324,493 | 348, 094 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| No. 2-New Yor | 5, 858, 704 | 6, 222, 083 | 5, 546,330 | 6, 413,519 | 4, 623, 301 | 4,540,627 | 4, 769, 462 | 5, 703, 293 |
| Buffalo | 83,637 | 78,553 | 72,933 | 88, 073 | 67,919 | 65, 694 | 64,783 | 76, 257 |
| No. 3-Philadelphia | 399,485 | 430,605 | 354, 843 | 478, 033 | 350, 294 | 323, 246 | 326, 225 | 419,960 |
| No. 4-Cleveland..- | 142,827 | 161,401 | 142,889 | 197,415 | 130,457 | 129,689 | 139,001 | 156, 101 |
| Cincinnati | 75,837 | 73, 577 | 76,737 | 90,163 | 66,625 | 66, 068 | 63,514 | 75, 050 |
| Pittsburgh | 197,601 | 190, 108 | 186, 026 | 208, 161 | 189, 676 | 183, 646 | 181, 667 | 191, 197 |
| No. 5-Richmond. | 25, 619 | 25, 299 | 31,497 | 34,852 | 23, 361 | 25, 466 | 28,221 | 27, 681 |
| Baltimore | 88,713 | 99,305 | 92, 526 | 113,427 | 77,940 | 79, 470 | 80,425 | 94, 600 |
| No. 6-Atlanta. | 30, 164 | 28,136 | 36,615 | 38,158 | 27,811 | 27, 063 | 29,631 | 30,512 |
| Birmingham | 27, 282 | 24,782 | 30, 988 | 31,980 | 21, 145 | 22, 726 | 24, 270 | 25, 743 |
| Jacksonville | 19,110 | 17,024 | 23,431 | 20, 665 | 11, 902 | 12,279 | 13,937 | 15, 839 |
| Nashville | 16, 332 | 15, 391 | 19,132 | 19,950 | 14, 605 | 14, 883 | 17,790 | 18,509 |
| New Orieans | 74, 137 | 75, 299 | 80,217 | 75,736 | 58, 118 | 61, 853 | 62, 848 | 62, 027 |
| No. 7-Chicago | 734, 587 | 843, 138 | 672, 792 | 845, 859 | 651, 543 | 634, 987 | 603, 972 | 704, 802 |
| Detroit | 228,552 | 173, 415 | 155, 876 | 227, 492 | 151, 030 | 131, 245 | 136, 045 | 167, 387 |
| No. 8-St. Louis. | 168, 100 | 215, 400 | 159,000 | 177, 800 | 141, 448 | 187, 113 | 153,400 | 165, 800 |
| Little Rock | 12,593 | 12,781 | 15, 204 | 15, 003 | 12, 338 | 11, 612 | 12,074 | 12,990 |
| Louisville. | 42,905 | 39,825 | 40,108 | 56, 102 | 33, 364 | 32, 153 | 34,626 | 39, 914 |
| Memphis | 24, 105 | 25, 229 | 32, 274 | 29,362 | 23,684 | 23,772 | 27,497 | 28, 324 |
| No. 9-Minneapolis | 84, 029 | 89,516 | 89, 243 | 98,746 | 62, 047 | 68, 108 | 69,555 | 76,814 |
| Helena- | 1,872 | 1,801 | 2,372 | 1,918 | 1,527 | 2, 151 | 1, 989 | 1,897 |
| No. 10-Kansas Cit | 72,851 | 82,627 | 78,997 | 86,684 | 65, 628 | 65,639 | 63,223 | 71, 776 |
| Denver. | 38,048 | 46,062 | 38,901 | 40,413 | 32, 525 | 34, 197 | 34, 337 | 35, 535 |
| Oklahoma City | 23, 680 | 18,791 | 19,201 | 21,157 | 14,999 | 17, 252 | 15,750 | 15, 784 |
| Omaha | 45, 438 | 46, 115 | 47, 676 | 50, 428 | 38,987 | 34, 848 | 39, 811 | 43, 797 |
| No. 11-Dallas. | 36, 033 | 33, 020 | 46,726 | 47, 405 | 31, 700 | 29,713 | 34,228 | 37, 074 |
| El Paso | 6,752 | 6, 305 | 8,337 | 7,184 | 7,019 | 7,822 | 8,640 | 8,505 |
| Houston. | 25,685 | 23,588 | 29,948 | 31,366 | 22,450 | 21,057 | 23, 370 | 26, 055 |
| No. 12-San Francisco | 193,557 | 193,504 | 194,216 | 229,990 | 175, 495 | 180,637 | 165, 526 | 201,987 |
| Los Angeles | 170, 835 | 162, 384 | 169,346 | 186, 989 | 166,958 | 141, 281 | 158,877 | 179, 949 |
| Portland. | 35, 163 | 30,595 | 37,956 | 44,371 | 31, 536 | 31, 544 | 34,813 | 38, 188 |
| Salt Lake City | 14, 154 | 15, 166 | 13,807 | 15, 293 | 12,433 | 13, 138 | 14, 886 | 14, 644 |
| Seattle. | 42,498 | 44,667 | 43,511 | 52,371 | 36,485 | 39,994 | 44,826 | 50,337 |
| Spokane | 9,780 | 11, 923 | 11,995 | 12,898 | 8,792 | 10,779 | 11, 254 | 11, 217 |

MEMBER BANKS AND NONMEMBER BANKS ON PAR LIST AND NOT ON PAR LIST NUMBER AT THE END OF MAY, 1925 AND 1924

|  | Member banks 1 |  | Nonmember banks |  |  |  |  | Momber banks ${ }^{1}$ |  | Nonmember banks |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | On par list |  | $\begin{aligned} & \text { Not on par } \\ & \text { list }{ }^{2} \end{aligned}$ |  |  |  |  | On par list |  | $\begin{aligned} & \text { Not on par } \\ & \text { list }{ }^{2} \end{aligned}$ |  |
|  | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 |  | 1925 | 1924 | 1925 | 1924 | 1925 | 1824 |
| Federal reserve district: |  |  |  | 232 |  |  | Southern States-Con. | 47 | 147 | 439 | 451 |  |  |
| New Yoriz. | 866 | 850 | 385 | 362 |  |  | Tennessee- | 117 | 122 | 240 | 290 | 222 | 185 |
| Philadelphia | 746 | 731 | 515 | 516 |  |  | Alabama. | 125 | 132 | 31 | 36 | 201 | 187 |
| Cleveland | 866 | 874 | 1, 080 | 1,078 | 11 | 5 | Mississippi | 44 | 43 | 24 | 27 | 274 | 269 |
| Richmond | 607 | 627 | 714 | 824 | 704 | 669 | Arkansas... | 124 | 128 | 257 | 301 | 100 | 59 |
| Atlanta. | 501 | 532 | 370 | 383 | 1,106 | 1,113 | Louisiana | 46 | 49 | 37 | 47 | 169 | 181 |
| Chicago- | 1,406 | 1,433 | 3, 877 | 4, 009 | ${ }_{2}^{235}$ | 174 | Texas - .-...--.--- | 772 | 752 | 727 | 847 | 95 | 36 |
| St. Louis. | 626 | 633 | 2, 154 | 2,300 | 370 | 280 | Middle Western States: |  |  |  |  |  |  |
| Minneapolis | 882 | 945 | 1,311 | $\xrightarrow{1,730}$ | 997 | 632 | Ohio....- | 445 | 450 | 663 | 663 |  |  |
| Kansas City | 1,050 | 1,105 | 2, 712 | 2,779 | 208 | 195 | Indiana | 267 | 271 | 828 | 829 | 8 | 8 |
| Dallas...-.-.- | 848 <br> 752 | 846 <br> 788 | 780 <br> 888 | $\begin{aligned} & 905 \\ & 863 \end{aligned}$ | $\begin{array}{r} 178 \\ 60 \end{array}$ | $\begin{array}{r}121 \\ 51 \\ \hline 1\end{array}$ | Milinois--- | 583 <br> 289 | 590 287 | 1,300 | 1,311 541 | 19 93 | ${ }_{66}^{15}$ |
|  |  |  |  |  |  |  | Wisconsin. | 186 | 187 | 631 | 678 | 175 | 132 |
| Total | 9,550 | 9,785 | 14,970 | 15,981 | 3,869 | 3,240 | Minnesota | 347 | 374 | 564 | 766 | 479 | 303 |
| New England States: |  |  |  |  |  |  | Iowa-...- | 193 | 193 | 1, 1,235 | 1,332 1,389 | 34 <br> 34 | $\stackrel{27}{25}$ |
| Maine .-- | 62 | 63 | 49 | 49 |  |  | Western States: |  |  |  |  |  |  |
| New Hampshir | 55 | 55 | 14 | 14 |  |  | North Dakota. | 165 | 181 | 231 | 355 | 268 | 137 |
| Vermont...- | 46 | 46 | 39 | 35 |  |  | South Dakota. | 125 | 137 | 251 | 313 | 159 | 124 |
| Massachusetts | 182 | 182 | 70 | 71 |  |  | Nebraska. | 184 | 190 | 760 | 780 | 176 | 163 |
| Rhode Island | 21 | ${ }^{20}$ | 8 | 9 |  |  | Kansas.-- | 265 | 270 | 1,014 | 1,023 | 4 | 5 |
| Connecticut. | 65 | 66 | 83 | 72 |  |  | Montana | 120 | 147 | 106 | 115 | 10 | 5 |
| Eastern States: New York. |  |  |  |  |  |  | Wyoming. | $\begin{array}{r}34 \\ 140 \\ \\ \hline\end{array}$ | $\begin{array}{r}44 \\ 146 \\ \hline\end{array}$ | 185 | 70 195 | 12 | 10 |
| New York. New Jersey | 633 320 | 628 306 | $\begin{array}{r}276 \\ 145 \\ \hline\end{array}$ | 263 133 |  |  | Colorado---- New Mexico | $\begin{array}{r}140 \\ 35 \\ \hline\end{array}$ | 146 41 | 188 32 | 195 36 | 6 3 3 | 6 5 |
| Pennsylvania | 951 | 942 | 658 | 653 |  |  | Oklahoma. | 399 | 435 | 375 | 382 | 5 | 5 |
| Delaware | 22 | ${ }_{93}^{22}$ | 33 167 | 35 |  |  | Pacific States: |  |  |  |  |  |  |
| Maryland - | 89 | 93 | 167 | 169 |  |  | Washington | 157 | 160 | 173 | 189 | 32 | 25 |
| District of Columbin Southern States: | 15 | 15 | 32 | 6 |  |  | California | 301 | 307 | 351 | 362 | 27 | 25 1 |
| Virginia. | 193 | 195 | 229 | 268 | 95 | 64 | Idaho. | 84 | 109 | 77 | 74 |  |  |
| West Virginia | 140 | 142 | 196 | 206 | 10 | 4 | Utah | 49 | 51 | 66 | 66 |  |  |
| North Carolina | 92 | 96 | 93 | 142 | 341 | 319 | Arizona. | 22 | 23 | 33 | 41 | 4 | 3 |
| South Carolina | 93 | 101 | 24 | 30 | 258 | 282 | Nevada | 10 | 11 | 23 | 24 |  |  |
| Georgia. | 159 | 182 67 | 77 | $\begin{aligned} & 72 \\ & 75 \end{aligned}$ | $\begin{aligned} & 377 \\ & 160 \end{aligned}$ | 407 | Total. | 9, 550 | 9,785 | 14,970 |  |  | 3,240 |
| Florida. | 8 | 67 |  |  |  |  |  |  |  |  | 15,981 | 3, 809 | 3, 240 |

[^8]${ }^{2}$ Incorporated banks other than mutual savings banks.

## 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 certifcates | $\begin{gathered} \text { Treasury } \\ \text { notes of } \\ 1890 \end{gathered}$ | Subsidiary silver | United States notes | Federal reserve notes | Federal reserve bank notes | $\begin{gathered} \text { National- } \\ \text { bank } \\ \text { notes } \end{gathered}$ | Total circulation per capita (in dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1914-July 1 | 3, 402, 015 | 611, 545 | 1,026, 149 | 70,300 | 478,602 | 2,428 | 159, 966 | 337, 845 |  |  | 715, 180 | 34.35 |
| 1917-Apr. 1 | 14, 100, 591 | 641, 794 | 1,348, 818 | 70,863 | 459,680 | 1,997 | 191, 351 | 330, 353 | 356, 448 | 3,170 | 697, 160 | 39. 54 |
| 1920-Nov. 1 | 15,628, 428 | 495, 353 | 231,404 | 89, 725 | 60, 385 | 1,628 | 261, 856 | 277, 736 | 3,310,225 | 209,877 | 715, 023 | 52. 36 |
| 1922-A 4 g . | 4, 337, 418 | 416, 282 | 171,985 | 58,378 | 268, 802 | 1, 508 | 229,950 | 284, 343 | 2, 116, 360 | 65, 032 | 725, 782 | 39. 47 |
| 1924-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 | 64, 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, 067 | 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 |
| Oet. 1. | 4, 808, 367 | 427,970 | 888, 165 | 54,608 | 388, 574 | 1,412 | 256, 467 | 304,345 | 1,729,301 | 9,030 | 736, 500 | 42. 52 |
| Nov. 1 | 4, 879, 694 | 436, 160 | 904,801 | 55, 185 | 389, 201 | 1,410 | 259, 710 | 305, 840 | 1,784, 046 | 8,710 | 734, 571 | 43.12 |
| Dec. 1 | 4, 003, 570 | 437, 971 | 933, 688 | 55, 606 | 389, 113 | 1,407 | 263, 102 | 304,418 | 1,862,055 | 8,471 | 737, 739 | 44.08 |
| 1825-J8n, 1 | 4,902,931 | 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 |
| June 1 | 4, 774, 313 | 437, 612 | 972,438 | 53,908 | 380,681 | 1,390 | 259,894 | 284, 799 | 1,679,833 | 7, 109 | 696, 649 | 41.89 |

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 JUNE 30, 1925

| Federal reserve bank | Paper maturing - |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Within 90 days |  |  |  | After 90 days but within 9 months <br> Agricultural 1 and livestock paper |
|  | Commercial, agricultural, and livestock paper, n.e.s. | Secured by United States Government obligations | Bankers' acceptances | Trade acceptances |  |
| Boston | 31/2 | 31/2 | 312 | 31/2 | 31/2 |
| New York | 31/2 | $31 / 2$ | $31 / 2$ | $31 / 2$ | 312 |
| Philadelphia | $31 / 2$ | $31 / 2$ | $31 / 2$ | $31 / 2$ | $31 / 2$ |
| Cleveland.- | 31/2 | 31/2 | 312 | 312 | 31/2 |
| Richmond. | 4 | 4 | 4 | 4 | 4 |
| Atlanta. | 4 | 4 | 4 | 4 | 4 |
| Chicago. | 4 | 4 | 4 | 4 | 4 |
| St. Louis | 4 | 4 | 4 | 4 | 4 |
| Minneapolis | 4 | 4 | 4 | 4 | 4 |
| Kansas City | 4 | 4 | 4 | 4 | 4 |
| Dallas.-.- | 4 | 4 | 4 | 4 | 4 |
| San Francisco. | $31 / 2$ | 31/2 | 31/2 | 312 | 31/2 |

${ }^{1}$ Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, etc.
Changes durino the month-None.
GOLD SETTLEMENT FUND
INTER-BANK TRANSACTIONS FROM MAY 21, 1925, TO JUNE 17, 1925, INCLUSIVE

| Federal reserve bank | Transfers |  | Daily settlements |  | Changes in ownership of gold through trans fers and settlements |  | Balance in fund at close of period |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Debits | Credits | Debits | Credits | Decrease | Increase |  |
| Boston. | 21,500 |  | 657,708 | 660, 275 | 18,933 |  | 40,376 |
| New York. | 13, 400 | 107,000 | 2, 485, 004 | 2, 420, 932 |  | 29,528 | 257, 668 |
| Philadelphia | 15,000 | 1,000 | 675, 202 | 692, 362 |  | 3,160 | 50, 536 |
| Cleveland. | 21,000 | 3,500 | 688, 533 | ${ }_{491}^{656}, 408$ | ${ }_{6} \mathbf{3} 127$ |  | 65, 704 |
| Atlanta.. | 14,000 9,000 | 4,000 | 299, 943 | 298, 127 | 6,816 |  | 11, 875 |
| Chicago | 22,000 |  | 1,157,586 | 1, 205, 205 |  | 25,619 | 129, 392 |
| St. Louis. | 2,000 | 2,700 | 522,747 | 519, 824 | 2, 223 |  | 15,387 |
| Minneapolis. | 2,000 | 3,000 | 173, 672 | 169, 913 | 2,759 |  | 14, 880 |
| Kansas City. | 2,000 | 7,700 | 380, 130 | 380, 642 |  | 6,212 | 33,799 |
| Dan Francisco. | 11,000 | 3,000 2,000 | 240,751 295,129 | 232,130 287,055 | 6,621 17,074 |  | 12, 814 |
| Total four weeks ending- |  |  |  |  |  |  |  |
| June 17, 1925... | 133, 900 | 133, 900 | 8,014,662 | 8, 014, 662 | 64, 519 | 64,519 | 678, 157 |
| May 20, 1925 | 26, 000 | 26, 000 | 8, 001, 726 | 8, 001, 726 |  |  |  |
| June 18, 1924. | 76,000 66,500 | 76,000 66,500 | 7,235,418 | 7, $7,335,4182$ |  |  | $\begin{aligned} & 574,152 \\ & 595,676 \end{aligned}$ |

## 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 aech class is handled by reporting banks．Where it appears fromer of eports that no one rate clearly covers the bulk of the paper handled， a range of the rates most commonly charged is given．In making

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

| District and city | Customers＇prime commercial paper |  |  |  |  |  | Interbank loans |  |  | Loans secured by Liberty bonds |  |  | Loans secured by stocks and bonds |  |  |  |  |  | Loans secured by warehouse receipts |  |  | Cattle loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30－90 days |  |  | 4－6 months |  |  |  |  |  | Demand | Time |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { June, } \\ & \text { 1925 } \end{aligned}$ | $\left\|\begin{array}{c} \text { May, } \\ 1925 \end{array}\right\|$ | June, | $\left.\begin{gathered} \text { June, } \\ 1925 \end{gathered} \right\rvert\,$ | $\underset{1925}{\text { May, }}$ | $\begin{array}{\|c} \text { June, } \\ 1924 \end{array}$ | $\left\|\begin{array}{c} \text { June, } \\ 1925 \end{array}\right\|$ | $\begin{gathered} \text { May, } \\ 1925 \end{gathered}$ | June， 1924 |  |  |  | $\underset{1925}{\text { June, }}$ | $\underset{1925}{\text { May, }}$ | $\left\|\begin{array}{c} \text { June, } \\ 1024 \end{array}\right\|$ | ${ }_{1925}$ | $\begin{gathered} \text { May, } \\ 1925 \end{gathered}$ | $\begin{aligned} & \text { June, } \\ & 1924 \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { June } \\ & 1925 \end{aligned}\right.$ | $\begin{gathered} \text { May } \\ 1925 \end{gathered}$ | June, | ${ }_{1925}{ }_{1}$ | $\begin{aligned} & \text { May } \\ & 1925 \end{aligned}$ | June, | $\left\|\begin{array}{c} \text { June, } \\ 1925 \end{array}\right\|$ | $\begin{aligned} & \text { May } \\ & 1925 \end{aligned}$ | $\underset{1924}{\text { June }}$ |
| No．1－Boston | $4-5$ | 4－5 | 41－5 | 4－5 | 4－5 | 43－5 | 4 | ${ }_{4}^{4}$ | $4 \frac{3}{4}$ | 4－5 | 42－43 | 5 | 4 | $4 \frac{1}{2}$ | 3－31 | $4-5$ | 41－5 | 5 |  |  |  |  |  |  |
| No．2－New Yor | 4－43 | 4－42 | $\frac{4}{4}-5$ | 4－5 | 4t－5 | 4i－5 | 4－5 | 4－5 | 42－5 | 4－43 ${ }^{4}$ | 4－4 ${ }_{5}$ | －${ }^{42} 5$ |  | ${ }^{33}{ }^{3-5}$ | 2－5 |  | ${ }^{3}{ }_{6}^{3}-5$ | 5－51 |  |  | 5－56 |  |  |  |
| No．3－Philadelphia | 4－4 ${ }^{\frac{3}{4}}$ | 41－43 | ${ }_{4}^{5}$ | 4－4 ${ }^{\frac{2}{3}}$ | 41－42 | 42， | 4－5 | $4-4{ }^{\frac{1}{2}}$ | 4⿳亠丷厂犬 | 4 ${ }_{\text {4 }}$ | 4－412 | $4 \frac{1}{2}$ | －6 |  | ${ }_{4}$ | 4－5 | 412－43 | ${ }_{\text {42 }}^{5}$ | ${ }^{5}$ | －${ }_{4}$ | 4 $\frac{1}{2}-5 \frac{1}{2}$ |  |  |  |
| No．4－Cleveland． | 51－6 | 5－6 | 5－6 | 53 ${ }^{\text {a }}$－ | 5－6 | 5－6 |  | 5－6 |  | 5－6 | 5－6 | 5－6 | 51 ${ }^{\frac{1}{2}-6}$ | 51－6 | 51－6 | 51－6 | 51－6 | $5 \frac{1}{2}-6$ | 5－6 | 5－6 | 51－6 |  |  |  |
| Pittsburgh | 5－6 | 5－6 |  | 5－6 | 5－6 |  | 5－6 | 5－6 | 6 | 5－6 | $5-6$ | 6 | 5－6 | 5－6 |  | 5－6 | 5－6 | 6 | ${ }^{-6}$ |  | ${ }^{6}$ |  |  |  |
| Cincinnati | 5－6 | 5－6 | 1 | 532－6 | 51－6 | 5－6 | 5－51 | 5－51 | ${ }_{6}^{6}$ | 5－5 | 5－5ib | $55_{5}^{5}$ | 5－6 | 412－53 |  |  | 42－5 ${ }_{5}^{\frac{1}{2}}$ | ${ }_{5}^{6}$ | 6－7 | 52－7 | 41－6 |  |  |  |
| No．5－Richmond | ${ }_{4}^{5}$ | 4－5 | 5－51 | 5－6 | ${ }_{4}^{5}$ | 年年－6 | －${ }^{4 \frac{1}{2}-5}$ | $\|$$4 \frac{1}{2}-5$ <br> 43 <br> $1-6$ |  |  | 4i－6 |  | 5－6 |  | $\frac{51-6}{5-51}$ |  |  | ${ }^{5 \frac{1}{2}-6}$ |  |  | －${ }^{41-6}$ |  |  |  |
| No．O－A Atlanta | －${ }_{\text {4 }}^{1}$ |  |  |  | $\xrightarrow{4 \frac{1}{2}-5 \frac{1}{2}}$ | 5－5id |  | 年年－6 |  | $5-8^{\frac{4}{2}}$ | －${ }_{\text {42 }}^{4}$ |  |  | －${ }_{5}^{42} 5$ | 5－5i |  |  | －${ }_{\text {51 }}^{5}$ | $5 \frac{3}{4}$ |  | 5i－6 |  |  |  |
| No．Birmingham |  |  | 5－6 |  |  | 5－6 | 5－6 | 5－6 | 5－6 | ${ }^{5} 8$ |  | ， |  |  | 5 | ${ }^{6}$ | ${ }^{6}$ |  | 8 | 6 | 6 |  |  |  |
| Jacksonville | $3{ }^{\frac{1}{2}-8}$ | 32－7 |  | 31－8 | 39－7 | a | 5－6 | 5－6 | － | 5－8 | 5－6 | ${ }^{6}$ | 4－8 | 5－8 |  | $4 \frac{1}{2}-8$ | 41－8 | 6 | $4{ }^{\frac{1}{2}-8}$ | 412－6 | 6 |  |  |  |
| New Orjeans | 5－52 | 5－6 | －${ }_{5}^{5-6}$ | 5－6 | 5－7 | $5 \frac{1}{2}-6$ | 5－6 | 5－6 | 5－6 | 5－6 | 5－6 | 5－6 |  | 5－6 | 52－6 |  | 5－6 | －${ }_{5}^{5 \frac{1}{2}-6}$ |  | 5－6 | － |  |  |  |
| No．7－Chicaso． | 412 | － |  | ${ }_{4 \frac{1}{2}-5}^{5}$ | 42－5 | ${ }_{4}^{13}-5 \frac{6}{5}$ | 52－6 | － $\begin{array}{r}12 \\ 5 \\ 5\end{array}$ |  | －${ }^{\text {51 }}$ | － | $5-6$ $4 \frac{1}{2}-5 \frac{1}{2}$ | － $\begin{aligned} & \text { 52－6 } \\ & 4{ }^{\frac{1}{2}-5}\end{aligned}$ | － $\begin{aligned} & \text { 51－6 } \\ & 42_{2}^{2}-5\end{aligned}$ | －${ }_{\text {512 }}$ |  | － $\begin{aligned} & 51-6 \\ & 41_{2}-5\end{aligned}$ |  |  | － |  | 5－6 | $5-5$ | $5 \frac{1}{2}$ |
| －Detroit | $4{ }^{41-6}$ | 5－6 | 5－6 | 5 4 4 | $5-6$ <br> $4-5$ |  |  | $5-54$ | 5－51 | 5－6 | 5－6 | 5－6 | 51－6 | 5 5 | 43 ${ }^{\frac{3}{2}-6}$ | 5－6 |  |  |  |  |  |  |  |  |
| No．8－St．Louis－ | 4－53 ${ }^{\text {6 }}$ | $4-5$ 6 5 | 5 | 4－51 ${ }_{6}$ | 4－5 | 5－5 ${ }^{-5}$ | $5-5 \frac{1}{5}$ | 5－5 ${ }^{5}$ | ${ }_{5}^{51-51} 5$ | 5 | 5 5 | 5－51 ${ }^{-5}$ | 4－5 | 4－5 | － $5-5 \frac{1}{2}$ | 4－51 | 4－5 | 5－51 | 5－651 | $5-5 \frac{1}{2}$ | 51－6 | 5－6 | 5－6 | 6 |
| Little Rock | 5－6 | 5－6 |  | 5－6 | 5－6 |  | 5－6 | 5－6 |  | 5－6 | 5 | 6 |  |  | 6 |  |  |  | 6－7 | 6－7 | 6 －7 | 6 | 6 | 7 |
| No．9－Minneapolis | 41－54 |  | $5 \frac{1}{1-5 \frac{1}{2}}$ | 41－51 | 41－51 | 51－52 |  |  | 5－6 |  |  |  | 41－5 ${ }^{\frac{1}{2}}$ | 41－5 | 51－51 |  | $4 \frac{1}{4}-5 \frac{1}{2}$ $6-8$ |  |  |  |  |  |  |  |
| No． $10-\stackrel{\text { Helena }}{\text { Kansas }} \mathrm{C}-$ | 5－8 | $\begin{array}{r}8 \\ 5 \\ \hline 8\end{array}$ | 8 | ［ $\begin{array}{r}8 \\ \hline-6\end{array}$ | －${ }_{-6}^{8}$ | $\begin{aligned} & 8 \\ & 6 \end{aligned}$ | 6－8 | $6-8$ <br> 5 <br> -6 | $\begin{aligned} & 7 \\ & 6 \end{aligned}$ | 4t－6 | 5－6 |  |  | 5－6 | $\cdots$ | $6-8$ 6 | 6－8 | 8 | 5－6 | 6 |  | 6－7 | 6－7 | 8 7 |
| O．Omaha | 41－6 | 4－6 | 5－6 | 4i－6 | $4-6$ | 5－6 |  | 5 | $5 \frac{1}{2}-6$ | 5－6 | 5－6 | 5－6 | － | 31－6 | 6 | 6 | 析 | $1{ }^{6}$ | 6 | 6 | 6 | 54， 8 | 7 | 6－7 |
| Denver | 5 ${ }^{12} \mathbf{- 6}$ | －6 | 5 6 | 4－6 | 5 5 | 5 | 6－61 | 6 | 6－7 | 5－6 | ${ }_{5} 6$ | 5 | $5-6$ | ${ }^{51} 5$ | ${ }^{6}$ | ${ }^{5 \frac{5}{2}}$ | ${ }^{5 \frac{5}{2}}$ | － | 6－7 | 7 | 6 －7 | 6－7 | ${ }_{6}^{6}$ | $6-7$ |
| No．11－Dallas | 5－7 | $5-7$ $5-6$ | ${ }_{4}^{6-7}$ | $5-7$ $5-6$ | － $\begin{gathered}5-7 \\ 5-6\end{gathered}$ |  |  | $6-7$ $5-6$ | $6-7$ $5-6$ |  | 52－6 $5-6$ |  | 5－6 |  | $6-7$ $6-7$ | －6－7 | $6-7$ $6-7$ | $6-7$ $6-8$ |  | 6－7 |  | 6 <br> 7 <br> -8 <br> -8 | 6－8 | 7－8 |
| No．11－Dallas． | 5－6 | 5－6 | ${ }_{\text {42－6 }}^{8}$ | －5 <br> 6 <br> -8 | 5－6 | ${ }_{\text {4，}}^{4,6}$ | 5－6 |  | － $\begin{aligned} 5 & -6 \\ 6 & -7\end{aligned}$ | －5 <br> 6 | ［ 5 －6 | 5－8 | 5－6 | $6-7$ 8 8 | 6－7 | $\begin{array}{ll}5 & -7 \\ 6 & -8\end{array}$ | 6－7 | 6－8 | 㐌－8 | 5－8 | $5{ }^{\frac{1}{2}-7}$ | －7－8 | $6-8$ 8 | 7 8 |
| Houston | 5－6 | 5－6 | $5{ }^{-6}$ | $5-6$ | $5{ }^{-6}$ | 5－6 |  |  | $4 \frac{1}{2}-5 \frac{1}{2}$ | 5－6 | 5－8 | 5－6 | 5－6 | 5－6 | 5－6 | 5－6 | 5－6 | 5－6 | 5－6 | 5－6 | ${ }_{6}^{6}$ |  | 6－8 | 7－8 |
| No．12－San Franci | 5 $\begin{gathered}-5 \frac{1}{2} \\ 6\end{gathered}$ | $5-5$ | ${ }_{4}^{4}-6$ | $5-5 \frac{1}{6}$ | $5-5 \frac{1}{2}$ | 41－6 | 42－6 | $5-6$ | $5-6$ | － 5 －6 | － $\begin{gathered}5-6 \\ 6-7\end{gathered}$ | 5－6 | 5－6 |  |  |  | ${ }_{6}{ }^{6}$ | 51－6 | 6 7 | 6 | 6 ${ }^{6}$ |  |  |  |
| Portland Seattle． |  | 6 | 6 |  |  | 6 | 6 <br> $5-61$ <br> 6 | ${ }_{5-6}{ }_{-6}$ | ${ }_{6}^{6}$ | 6－7 | 6－7 | 6 6 | 6－7 | $6-7$ 6 6 | $6-7$ <br> 6 | 6－7 | 6－7 | 6－7  <br> 6 -7 <br> 6  | $\begin{aligned} & 7 \\ & 7 \end{aligned}$ | 7 | $\begin{array}{cc}6 & -7 \\ 6 & -7\end{array}$ | 6－61 | $6-7$ | 6 6 |
| Spokane | 5－7 | 5－7 | 6 | 33 ${ }^{3}$ | 4－7 | 6 | 6－7 ${ }^{\text {c }}$ | 6－7 ${ }^{\text {－}}$ | 6 | 6－7 | ， | 7 | 7 | 6－8 | 8 | 6－7 | 6－7 | 7－8 | 6－7 | －8 | $6{ }^{\frac{1}{2}-8}$ | 6－7 | 7 | 7 |
| Salt Lake |  |  | 6 |  | $5-6$ | 6 | 6－7 | 6－7 | 6 |  |  | ${ }^{6}$ | ${ }^{6}$ |  |  | ${ }_{6}^{6}-7$ |  | 7 | $6{ }_{6}^{6}-7$ | － |  | 7－8 | 7－8 | $7{ }^{\frac{1}{2}}$ |
| Los Angele | 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 | 7 |  | 51－6 | 7 |

GOLD AND SILVER IMPORTS AND EXPORTS
imports and exports from the united states, distributed by countries

| Country | Gold |  |  |  | Silver |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May |  | Five months ended May |  | May |  | Five months ended May |  |
|  | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 | 1925 | 1924 |
| IMPORTS |  |  |  |  |  |  |  |  |
| ${ }_{\text {France }}$ Belgium |  |  |  |  |  |  | 8,90 |  |
| Germany | 42, | 1,899,645 | 1,628 | 4,810, 467 | , 6 | 20, | 1,627 | 1,221,027 |
| Italy-- |  |  | 4, 360 | 2,367, 142 |  |  | 11, 180 |  |
| Netherl | 5,043,435 | 5,055, 110 | 10,084, 799 | 32, 118, 052 |  |  |  |  |
| Sweden |  | 14,383 $6,084,414$ | 33, 903 | 6.126, ${ }^{4248}$ |  | 27, 644 | ${ }^{69,994}$ | 82, 797 |
| England | -7,736, 216 | 20,992,852 | 4, 814, 123 | 97, 256, 132 | 20,771 | 27,279 | 77, 454 | 50, 201 |
| Canada-- | 2, 750, 311 | 2, 479, 020 | 13, 114, 204 | 23, 804, 788 | 945, 514 | 433, 677 | 3, 386, 100 | 2, 384, 326 |
|  | 145, 151 | 267, 493 | 696,864 | 988,469 | 153, 342 | 34, 526 | .662, 494 | 669,096 |
| Mexico --. | 246, 239 | 426, 791 | 2, 486,927 | 2, 419, 112 | 1,929,585 | 3, 272, 005 | 17, 468,892 | 17,245, 854 |
| West Indies | 38,314 | 4,618 | 177, 040 | 249,759 | 12, 567 | 3, 103 | 77, 159 | 43, 470 |
| Argentina. <br> Bolivia |  | 21,906 | 402 | 4, 513, 2193 |  | 5,711 | 10988 | 26,471 67,043 |
| Chile | 8,681 | 59,314 | 138, 192 | 183, 719 | 47,062 | 38,185 | 793,097 | 513, 930 |
| Colombia Ecuador. | 151,882 | 116, 128 | 716, 302 | 991,357 | 5,262 | 1,528 | 34, 304 | 49, 276 |
|  | 1,117 | 82,970 | 209, 494 | 417, 353 |  | 4,300 | 12,811 | 21, 437 |
| Peru..... | 110,464 | 251, 558 | 512,788 | 1, 279, 159 | 158, 030 | 1,622,352 | 2,641, 338 | 6,646,550 |
| Paraguay <br> Uruguay |  |  | 187,077 |  |  |  | 1,263, 244 | 6,467 |
| Venezuela | 18,329 | 13, 591 | 114, 384 | 111, 801 | 41 | 23 | 222 | 2,025 |
| China. | 74,612 | 753, 484 | 119,518 | 1, 826, 107 |  | 3,567 | 4,183 | 15,589 |
| Dutch Eas | 309, 921 | 277,016 | 1,001, 485 | 1, 108, 538 | 83, 704 | 112,502 | 364, 014 | 430,694 |
| Hongkong Philippine | 150,193 | $\begin{array}{r}1,900,000 \\ 120 \\ \hline\end{array}$ | 740, 902 | 1, $3,686,176$ |  | 1,598 | 10,138 |  |
|  | 23, 875 | 81, 247 | 149, 704 | 2, 234,654 |  | 1, 451 | 145 | 2,093 |
|  |  |  | 8,891 | 1, 449,906 |  |  | 595 | 183 |
| Egypt <br> Portuguese Africa. <br> All other | 109,446 | 76,921 | 335, 670 | 188, 969 | 13,973 | 11,621 | 72,095 | 52,986 |
|  | 3,279 | 8,449 | 43,349 | 1, 642, 524 | 14, 616 | 18,319 | 118, 259 | 68,775 |
| Tot | 11, 404, 051 | 41,073, 650 | 36, 251, 583 | 201, 061, 169 | 3, 390, 180 | 5, 639, 582 | 27, 263, 212 | 29, 648,428 |
| EXPORTS |  |  |  |  |  |  |  |  |
| France-.- |  |  | 1, 339, 208 |  |  | 107, 000 |  | $107,000$ |
| Germany Netherlands | 6,450, 127 |  | $66,710,283$ $4,318,343$ |  | 250, 000 |  | $2,764,423$ 34,551 | 65, 202 |
| Poland and Danzig |  |  | 1, 103, 948 |  | 146,000 |  | 388, 200 |  |
| ${ }_{\text {Spain }}$ Swen- | 50,000 |  | 162,331 | 140,000 |  |  |  |  |
| Sweden |  |  | 1, $23,159,602$ |  | 136,700 | 3, 415, 700 | 7, 193,035 | 5,725, 300 |
| Canada - | 2, 122,995 | 143, 147 | 2, 403,916 | 611,717 | 165, 083 | 109, 954 | 697, 145 | 603,178 |
|  | 750,000 624,105 |  | 750,000 | 1,000 $1,633,982$ | 2, ${ }_{1440}$ | $\begin{array}{r}3,100 \\ 279 \\ \hline 49\end{array}$ | 912,520 |  |
| Mexico West Indies.-. | 624, 105 | 446, 143 | $2,280,121$ 151500 | 1,633,982 | 144,216 2,387 | 279,449 | 915,596 77,664 | 899 44,248 |
| Argentina... | 100,000 |  | 5, 460, 000 |  |  |  |  |  |
|  |  |  | 20,000 |  |  |  |  |  |
| Colombia | 1,999, 878 |  | $1,999,878$ 15,000 |  |  | 1,100 |  | 7,166 |
| Eeuador. |  |  | 1,00 |  | 36,000 | 28,000 | 75,600 | 878,000 |
| Uruguay- |  |  | 802,290 $2,060,010$ | 1, 101,600 |  |  |  |  |
| $\underset{\text { Critish In }}{ }$ | 429, 300 |  | 56, 199, 025 |  | 3,241, 778 | 4,104,184 | 20,761,457 | 22087,388 |
|  |  |  |  |  | 2, 342, 239 | 1,571,725 | 8, 179, 204 | 10,086, 674 |
| Dutch East Indies. Australia. | 90, 000 |  | 177, 500 |  |  |  |  |  |
| Hongkong---..------ | 1, 000 | 4,000 | 2,997, 105 | 83,010 | 68, 498 | 64,340 | 892, 433 | 461,616 |
|  | 20, 000 |  | 25, 000 |  |  |  |  |  |
| Japan-----.------ |  |  | 498, 240 |  |  |  |  | 1,25, 0 |
| Egypt.... | 102,062 |  | 432, 775 | 15,750 |  | 700 | 714 | 700 |
| Total. | 13,389,967 | 593, 290 | 184, 223, 979 | 3, 587, 059 | 6,535, 761 | 9, 686, 517 | 41, 992, 542 | 42,928,841 |

## FOREIGN EXCHANGE RATES

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

| Countries | Monetary unit | Par of exchange | June, 1925 |  | May, 1925 |  |  |  | May, 1924 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low | High | Low | High | A verage |  | Low | High | Average |  |
|  |  |  |  |  |  |  | Rate | Per cent of par |  |  | Rate | Per cent of par |
| Austria. | Schilling. | 14.07 | 14.0470 | 14.0620 | 14.0450 | 14.0720 | 14.0599 | 99.93 |  |  |  |  |
| Belgium. | Franc | 19.30 | 4. 4800 | 4.9000 | 4. 9000 | 5. 0800 | 5. 0225 | 26.02 | 4.4300 | 5. 3900 | 4. 8646 | 25. 21 |
| Bulgaria | Lev. | 19.30 | ${ }^{.} 7286$ | . 7372 | . 7289 | . 7350 | . 7318 | 3.79 | . 7178 | . 7309 | . 7231 | 3. 75 |
| Czechoslovakia | Crown |  | 2. 9615 | 2. 9633 | 2.9623 | 2.9641 | 2. 9632 |  | 2.9279 | 2. 9576 | 2. 9392 |  |
| Denmark. | Krone. | 26.80 | 18.7300 | 20.1600 | 18.7100 | 18,9500 | 18. 8076 | 70.18 | 16. 7900 | 17.0400 | 16. 9242 | 63.15 |
| Finland | Markka | 19.30 | 2.5207 | 2. 5230 | 2. 5205 | 2. 5230 | 2. 5218 | 13.07 | 2. 5009 | 2. 5109 | 2. 5067 | 12.99 |
| France | Franc | 19.30 | 4.5100 | 5. 0200 | 5. 0000 | 5. 2400 | 5. 1632 | 26.75 | 5. 1100 | 6. 5090 | 5. 7919 | 30.01 |
| Germany | Reichsmark | 23.82 | 23.8000 | 23.8000 | 23. 8000 | 23.8000 | 23. 8000 | 99.92 |  |  |  |  |
| Great Britain | Pound. | 486.65 | 485. 7400 | 486.2100 | 484. 5000 | 486. 2600 | 485.4720 | 99.76 | 430.9200 | 438.6400 | 436.0808 | 89.61 |
| Greece. | Drachma | 19.30 | 1. 5812 | 1. 7069 | 1. 7056 | 1. 8800 | 1.7926 | 9.29 | 1.8571 | 2. 1679 | 2. 0091 | 10.41 |
| Hungary | Krone. | 20. 26 | . 0014 | . 0014 | . 0014 | . 0014 | . 0014 | . 01 | . 0011 | . 0013 | . 0012 | . 01 |
| Italy- | Lira | 19.30 | 3.5100 | 4.0400 | 3. 9700 | 4. 1200 | 4.0672 | 21.07 | 4. 3400 | 4. 4900 | 4. 4396 | 23.00 |
| Netherlands | Florin. | 40.20 | 40.0500 | 40. 1800 | 40.1300 | 40. 2100 | 40. 1848 | 99.96 | 37.3300 | 37. 5000 | 37. 4058 | 93.05 |
| Norway | Krone | 26.80 | 16. 7400 | 17.8800 | 16. 6300 | 17.0200 | 16.8196 | 62.76 | 13.6900 | 14.0300 | 13.8662 | 51.74 |
| Poland. | Zloty | 19.30 | 19.1700 | 19.2100 | 19.1600 | 19.2200 | 19.1872 | 99.42 |  |  |  |  |
| Portugal | Escudo | 108. 05 | 5.0300 | 5. 1100 | 4. 9600 | 5. 0600 | 5.0024 | 4.63 | 2. 9400 | 3.1200 | 3.0373 | 2.81 |
| Rumania | Leu. | 19.30 | . 4596 | . 4758 | . 4532 | . 4887 | . 4722 | 2.45 | . 4236 | . 5219 | . 4902 | 2.54 |
| Spain. | Pesta | 19.30 | 14.5200 | 14.6400 | 14.4200 | 14.7000 | 14. 5332 | 75.30 | 13.6100 | 13.8800 | 13.7962 | 71.48 |
| Sweden | Krona | 26. 80 | 26. 7500 | 26.8000 | 26.7400 | 26. 7700 | 26. 7532 | 99.83 | 26.3700 | 26. 5600 | 26.5000 | 98.88 |
| Switzerland | Franc. | 19.30 | 19.3500 | 19.4200 | 19.3300 | 19.3800 | 19.3464 | 100.24 | 17.6100 | 17.8100 | 17.7246 | 91.84 |
| Yugoslavia | Dinar | 19.30 | 1.6463 | 1.7571 | 1.6122 | 1.6788 | 1. 6268 | 8.43 | 1. 2236 | 1. 2479 | 1. 2353 | 6. 40 |
| Canada. | Dollar | 100.00 | 99. 9932 | 100.0127 | 99.9862 | 100.0167 | 99.9975 | 100.00 | 98. 1948 | 98.5077 | 98. 3048 | 98.30 |
| Cuba | Peso. | 100.00 | 99.9375 | 100.0000 | 99. 9688 | 100.0260 | 99.9974 | 100.00 | 100.0094 | 100.0625 | 100.0375 | 100.04 |
| Mexico | ---do- | 49.85 | 49. 1417 | 49.9000 | 49.7063 | 49.9583 | 49.8962 | 100.09 | 48. 1458 | 48. 3125 | 48. 2265 | 96.74 |
| Argenti | -do (gold) | 96.48 | 90.7300 | 92.1700 | 87.6000 | 92.4500 | 90. 2444 | 93.54 | 74. 2000 | 75.3300 | 74. 6308 | 77.35 |
| Brazil | Milreis. | 32.44 | 10.5600 | 11. 1400 | 9. 9600 | 10.6300 | 10.3080 | 31. 78 | 10.4900 | 11.4100 | 11. 0458 | 34.05 |
| Chile. | Peso (paper) | 119.53 | 11. 2200 | 11. 4300 | 11. 2800 | 11. 5400 | 11. 3972 | 58.36 | 10.5900 | 11. 1400 | 10.9719 | 56.18 |
| Uruguay | --do...- | 103. 42 | 96.3900 | 98. 0000 | 94. 2060 | 97.9400 | 96. 0228 | 92.85 | 77.5700 | 78.3400 | 78.0273 | 75.45 |
| China. | Mexican dollar | 148.11 | 54. 7700 | 57.9000 | 53. 8500 | 54.5500 | 54. 2324 | 112.73 | 50.6800 | 51.9600 | 51.3058 | 106. 64 |
| Ching. | Shanghai tael | 166.85 | 74.8400 | 77.7100 | 73.9600 | 74.6900 | 74. 2588 | 111.08 | 69.7700 | 71.9200 | 70.8777 | 106. 02 |
| Hongkong | Dollar. | 147.77 | 54.8900 | 58. 1300 | 54.4600 | 54.8400 | 54.6240 | 114.35 | 51.4500 | 52.3600 | 51.7965 | 108. 43 |
| India- | Rupee | 48. 66 | 36. 3800 | 36.6000 | 36.0100 | 36. 3800 | 36. 2324 | 74.46 | 30.3200 | 30.7200 | 30.5796 | 62.84 |
| Japan | Yen. | 49.85 | 40.3000 | 41.5800 | 41. 6900 | 42.0700 | 41.9136 | 84.08 | 39.8400 | 40.3700 | 40. 1865 | 80.61 |
| Straits Settlemen | Singapore dollar | 56.78 | 56.3800 | 56. 7200 | 56. 2100 | 56. 5000 | 56. 3680 | 99.27 | 50.0000 | 50.7500 | 50.5312 | 88.99 |

11013 average.
SILVER
[Average price per fine ounce]

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

## INDEX





[^0]:    ${ }^{2}$ For back figures for the principal series see pages 120-153, annual report of the Federal Reserve Board for 1924.

[^1]:    1 Reports in all cases on sales, but not in all cases on stocks. ${ }^{2}$ For each of these lines indexes for the United States as a whole are prepared and published, and these are the lines included in the board's general index of wholesale trade. For current figures see page 492 of this Bulletin, and for back fgures for the general index see pages 163-165 of he annual report of the Federa
    4 Includes the 7 estabiishments reporting diamonds separately.
    of these firms, 769 have reported sales, in dollar amounts, for each month since 1919, and are accordingly included in the board's general index of wholesale trade. About 160 establishments now report stocks in dollar amounts.

[^2]:    Includes Bethlehem and Easton.

[^3]:    ${ }^{1}$ Société Générale pour Favoriser le Développement du Commerce et de l'Industrie en France, Le Comptoir National d'Escompte de Paris, Le Crédit Lyonnais. These are the largest commercial banks publish-

[^4]:    ${ }^{1}$ Complete dascriptions of these index numbers may be found in the following issues of the Bollerin: United States-May and June, 1920 June, 1921, and May, 1922; England-February. 1922; France-August, 1922; Canada-July, 1922; Japan-Septembar, 1922.

[^5]:    ${ }^{1}$ Includes $\$ 1,600,000$ Federal intermediate credit bank debentures
    2 Includes $\$ 250,000$ discounted for the Federal intermediate credit bank of Columbia, S. C.
    ${ }^{3}$ Including bills taken under a resale agreement.
    4 Exchusive of acceptances bought under a resale contract.

[^6]:    ${ }^{1}$ All banks in the United States except mutual savings banks and private banks not under State supervision.
    Or dates nearest thereto for which figures are available.
    ${ }^{3}$ Rovised figures.

[^7]:    ${ }^{1}$ All banks in the United States except mutual savings banks and private banks not under State supervision.
    ${ }^{2}$ Figures include those of State banks and trust companies as given in the following table, which in some cases represent the condition of banks as of dates other than Dec. 31,1924 , and A pr. 6, 1925, respectively.

[^8]:    1 Figures for 1925 represent the number of member banks in actual operation; those for 1924 represent the number shown by the capitalstock records of the Federal reserve bank. The number shown by the capital-stock records on May 31, 1925, was 9,650.

