

# FEDERAL RESERVE BULLETIN

AUGUST, 1925

ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Position of the Reserve Banks at Mid-Year  
Business Conditions in the United States  
Report of the Agent General for Reparation  
Payments*



WASHINGTON  
GOVERNMENT PRINTING OFFICE  
1925

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

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# FEDERAL RESERVE BULLETIN

VOL. 11

AUGUST, 1925

No. 8

## REVIEW OF THE MONTH

Reserve bank credit outstanding in recent months has been in larger volume than in the early weeks of this year and considerably above the level of a year ago. In the middle of July total earning assets of the reserve banks were over \$1,000,000,000, that is, about \$200,000,000 above the amount in midsummer of 1924. Compared with the summer of last year the growth in reserve-bank credit in use, in the absence of change in the public's currency requirements, reflects chiefly the effect of gold exports, amounting to \$115,000,000 for the year, and a considerable growth in reserve balances of member banks corresponding to the increase in demand deposits at these banks, particularly at financial centers. The increase during the year in the outstanding volume of reserve-bank credit has been accompanied by a marked change in its composition. Acceptance holdings of the reserve banks, which a year ago were small, have increased considerably, and discounts for member banks are also larger than last summer, while Government security holdings of the reserve banks have declined. This change in the composition of earning assets reflects in part a reduction by the reserve banks of their security holdings and in part the growth in the demand for reserve-bank credit at financial centers, where member bank deposits showed the largest increase and where the influence of the demand for gold for export was first felt. This larger demand for reserve-bank credit at financial centers was met in part through the sale of bankers' acceptances to the reserve banks. The increase in the

Volume and character of reserve bank credit.

earning assets of reserve banks for the year thus reflects a larger total demand for reserve-bank credit, while changes in the composition of the earning assets have been influenced by changes in the character and geographical location of this demand.

Of the total of \$1,015,000,000 of earning assets of the reserve banks on July 22, about 44 per cent represented discounts for member banks, 22 per cent purchased acceptances, and 33 per cent United States securities. The table below shows the composition of earning assets at different dates in the past two years:

EARNING ASSETS OF FEDERAL RESERVE BANKS  
[Amounts in millions of dollars]

	July 25, 1923	July 23, 1924	Jan. 21, 1925	July 22, 1925	Per cent of total			
					July 25, 1923	July 23, 1924	Jan. 21, 1925	July 22, 1925
Discounts.....	761	291	203	443	74	36	22	44
Acceptances.....	177	32	306	225	17	4	32	22
United States securities.....	96	477	423	335	9	60	45	33
All other.....		1	13	12			1	1
Total earning assets.....	1,034	801	945	1,015	100	100	100	100

United States securities, which constituted only 9 per cent of earning assets in July, 1923, had increased to 60 per cent of the total last summer, but since that time the proportion has been reduced by one-half. Discounts for member banks, on the other hand, declined from 74 per cent of the total in July, 1923, to 21 per cent last winter, the lowest percentage for about eight years, and then advanced to nearly twice this percentage at the present time. The percentage of acceptances in the total of earning assets this summer is relatively high when compared not only with the negligible

proportion a year ago, but also with that in 1923, and this considerable volume of acceptances held is an important feature of the position of the reserve banks, particularly at this time of the year, when the reserve banks' acceptance holdings are usually at a low point and when the total volume of acceptances outstanding is seasonally small. Reserve bank holdings of acceptances last August constituted only about 3 or 4 per cent of the total volume of outstanding acceptances, while at the present time over 40 per cent of the reported total of acceptances is held by the reserve banks.

Among the factors accounting for the relatively large proportion of acceptances in the present total of earning assets of the reserve banks, in comparison with a year ago, the most important arise from the changes in the banking situation in the financial centers compared with the remainder of the country. A year ago, largely as the result of heavy gold imports and a relatively inactive demand for commercial loans, money conditions were exceptionally easy, especially at the financial centers, and the volume of reserve-bank credit in use was at the lowest level in recent years. The Federal reserve banks, furthermore, had purchased a considerable volume of United States securities, and the funds arising from these purchases had been used by member banks at the financial centers largely in repayment of borrowings at the reserve banks. The prevailing ease of money conditions also resulted in an active investment demand for acceptances, with the consequence that bankers and dealers were offering only a small amount of bills to the reserve banks, and the acceptance holdings of these banks declined rapidly to an exceptionally low level. In contrast to the conditions prevailing in the summer of 1924, member banks at financial centers this year, instead of receiving large gold imports as in the previous year, have had to draw upon their balances with the reserve banks to meet a demand for gold for export, and in order to replenish their reserves have had to obtain additional Federal reserve bank credit. Furthermore, the accumulation of deposits at the central money market during the latter part of

1924 resulted in a large increase in reserve requirements of the member banks in New York City, and though there has been a large reduction in deposits at these banks since the opening of the year, the total is still above the level of a year ago. The demand for reserve-bank credit at the financial centers is much greater relatively to the rest of the country than it was last year, and the larger proportion of acceptances in the total earning assets of the reserve banks is due chiefly to the fact that at these centers a considerable proportion of reserve-bank credit is obtained through the sale of acceptances to the reserve banks.

The change in the origin of the demand for reserve-bank credit between last summer and the present time is brought out by the following table, which shows the discounts of Federal reserve banks for reporting member banks in New York City, for all other reporting member banks, that is, for banks in other large cities, and for nonreporting member banks, that is, for member banks outside these cities:

#### DISCOUNTS OF FEDERAL RESERVE BANKS

[In millions of dollars]

Discounts for—	July 16, 1924	July 15, 1925	Increase (+) or decrease (-)
All member banks.....	305	455	+150
Reporting member banks:			
In New York City.....	12	72	+60
In other leading cities.....	72	189	+117
Nonreporting banks.....	221	194	-27

The total volume of discounts on July 15, 1925, was larger than a year ago by about \$150,000,000, or nearly 50 per cent. The increase for reporting member banks in New York City was from \$12,000,000 to \$72,000,000 and for all other reporting member banks from \$72,000,000 to \$189,000,000, while member banks outside of the leading cities had a smaller volume of discounts this year than a year ago. The change in the geographical location of the demand for reserve-bank credit, furthermore, is only partly brought out by the figures on discounts, since it is the practice of member banks in the financial centers to obtain a considerable part of the reserve bank credit they require

through the sale of acceptances to the reserve banks. The principal market for acceptances is in New York City, and purchases are made largely in that market by the Federal Reserve Bank of New York, some of them for account of other reserve banks. In such cases the funds arising from the purchase of bills become available to the New York money market, though the bills constitute a part of the assets not of the New York reserve bank but of the banks for whose account the purchases were made. The distribution of acceptances among the 12 Federal reserve banks, therefore, as shown by their statements of condition, does not indicate the extent to which reserve-bank credit is used by the member banks in the different districts, and in analyzing the acceptance holdings of the reserve banks in their relation to the demand for reserve bank credit the significant amounts are for the 12 reserve banks as a whole.

In its relation to the acceptance market, it is the policy of the Federal Reserve Bank of

**Relation of  
reserve banks  
to acceptance  
market.**

New York, where the largest volume of acceptances are marketed, to stand ready at all times to buy at its buying rate, which is at or slightly above the market rate, all prime eligible acceptances tendered to it for sale by member banks. The reserve bank does not generally take the initiative in the purchase of acceptances, but purchases only such bills as are tendered to it for sale in most cases by member banks but also by nonmember banks and dealers in acceptances with a surplus of bills in their portfolios. Offerings of bills to the reserve banks increase in volume at times when money conditions become tighter and rates firmer, with the consequence that it is at such times that the volume of outstanding reserve-bank credit is likely to be increased by the purchase of acceptances. The same conditions tend to increase member bank borrowings at the reserve banks, so that in the relationship between member banks and the reserve-banks the rôle of acceptances is more nearly comparable to that of discounts than to that of United States securities. When a member bank requires additional reserve-bank

credit it is often in a position to choose whether to discount paper with the reserve bank or to sell to that bank some of the acceptances in its portfolio. The sale of acceptances has the advantage for the member bank of obtaining reserve-bank funds at a rate that is usually somewhat lower than the discount rate, and also of obtaining the use of these funds without incurring indebtedness at the reserve bank. There is a strong disinclination on the part of member banks against being in debt at the reserve bank, and the sale of acceptances enables them to secure the use of reserve-bank funds without resorting to direct borrowing. A factor in the situation, which enables the member banks in financial centers, in contrast to country banks, to obtain reserve-bank credit through the sale of acceptances, is the close relationship existing between the different member banks at these centers and between these banks and the money market. As the result of daily settlements through the clearing house, which are the outcome of a large volume and variety of transactions, favorable or adverse balances of each bank become reflected in gains or losses in their reserve accounts at the reserve banks, and it is chiefly the loss of reserve balances that leads member banks to seek additional reserve-bank credit. The extent to which the money market in the financial centers in its relation to the reserve banks has become coordinated is indicated in the development in recent years of the practice among member banks out of debt at the reserve bank, and having excess balances at that bank as the result of a day's settlements through the clearing house, to sell these balances at a rate frequently somewhat below the discount rate to other banks whose reserve balances are deficient. Member banks in financial centers, therefore, owing to the greater variety of their assets and the closer coordination among themselves, are in a position to replenish their reserves at the reserve banks in other ways than by discounting paper, and at the present time conditions have been favorable to the sale of acceptances as a means of obtaining a considerable part of the required volume of reserve-bank credit.

Acceptance credit has in recent years become an increasingly important method of financing our foreign trade. Recent estimates of the acceptance council

**Volume of acceptance credit.** placed the total volume of acceptances outstanding in January of this year at about \$835,000,000, a larger figure than at any time since 1919, when the volume was over \$1,000,000,000. In view of the much lower price level at present than in 1919, the existing volume of acceptances must have served to finance a considerably larger physical volume of goods than did the somewhat larger total of acceptances six years ago. That acceptances purchased by the reserve banks have been used to a large extent to finance foreign trade is indicated by the fact that of the total of \$253,000,000 of acceptances held by the 12 Federal reserve banks at the close of June of this year, \$120,000,000 were acceptances based on imports, \$87,000,000 on exports, and \$42,000,000 on domestic transactions, the remainder representing a relatively small amount of dollar exchange and miscellaneous bills.

In order to obtain a more accurate idea of the purposes for which acceptances purchased by the Federal reserve banks have

**Commodities underlying acceptance credit.** been drawn, the Federal Reserve Board has recently tabulated in detail the commodities on which acceptances purchased by the Federal reserve banks have been based. This tabulation by commodities is now available for acceptances purchased during March and April, 1925, and is presented in detail on pages 559-563 of this issue. Opposite is given a table showing for the two months combined the principal commodities underlying the acceptances purchased by the reserve banks during those two months, exclusive of bills purchased under repurchase agreements for which the underlying commodities are not reported.

Acceptances drawn to finance imports during March and April were based on about 600 different commodities, and bills drawn to finance exports were based on over 250 commodities. The largest volume of import acceptances was used to finance imports of sugar, silk, coffee, hides and skins, wool, and rubber. Export acceptances were used chiefly for exporting cot-

ton, grain and flour, lard and meat, and copper. Cotton acceptances alone represented nearly one-half of the total export acceptances, and grain acceptances accounted for one-seventh of the total. Cotton and grains are also by far the most important commodities upon which acceptances arising out of domestic transactions were based, such acceptances being for the most part drawn for the purpose of financing the agricultural staples while they are stored in elevators and warehouses awaiting export, though some of the commodities so stored later go into domestic consumption. Acceptances purchased by the reserve banks thus represent an important part of the credit required for financing the distribution of agricultural and other products, and the practice of the reserve banks in supporting the acceptance market facilitates the marketing of the output of American industry and agriculture.

ACCEPTANCES PURCHASED BY THE FEDERAL RESERVE BANKS DURING MARCH AND APRIL, 1925<sup>1</sup>

[In thousands of dollars]

Commodity	Based on—				
	Im-ports	Ex-ports	Goods stored in or shipped between foreign countries	Do-mestic trans-actions	Total for four groups
Coconut oil.....	826	19			845
Coffee.....	12,128	983	4,283	358	17,752
Copper.....	916	4,536	692	535	6,679
Copra.....	775		9		784
Cotton.....	2,269	40,470	4,942	27,155	74,836
Cotton manufactures.....	803	334	6	1,194	2,337
Farm implements.....		1,235			1,235
Flour.....	21	3,157	2,087		5,265
Furs.....	1,400	132		156	1,688
Grain.....	330	10,318	419	16,113	27,180
Hides and skins.....	5,876	207	79	1,138	7,300
Iron and steel.....	343	191	581	71	1,186
Lard and meat.....		2,996	657	1,670	5,323
Lumber.....	26	1,097	683	80	1,886
Matches.....	75	100	975		1,150
Nuts.....	984	11	16	178	1,189
Pulp wood.....	71		625		696
Rubber.....	2,945	6	58	40	3,049
Silk.....	14,529	215	9	329	15,082
Sugar.....	17,119	290	1,987	386	19,782
Tin.....	844				844
Tobacco.....	988	52	170	2,985	4,195
Wood pulp.....	1,813	52	50		1,915
Wool.....	9,671	61	281	1,419	11,432
All other.....	12,557	10,212	5,309	5,480	33,558
All commodities.....	87,309	76,674	23,918	59,287	247,188

<sup>1</sup> Exclusive of bills bought under repurchase agreements.

#### NOTE

##### Report of agent general for reparation payments.

The agent general for reparation payments, Mr. S. Parker Gilbert, has recently made public a report on the workings of the machinery set up under the Dawes plan during the first eight months of operation. A summary of this report appears on pages 550-559 of this issue.



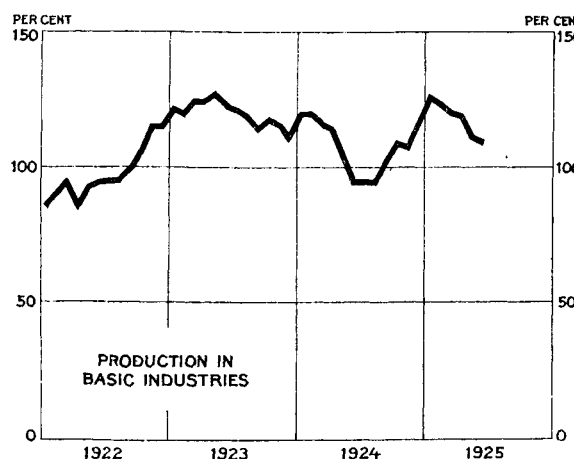
## BUSINESS CONDITIONS IN THE UNITED STATES

Production of basic commodities and factory employment declined further in June, while railway freight shipments and the volume of wholesale trade increased. Wholesale prices, after declining for two months, advanced in June.

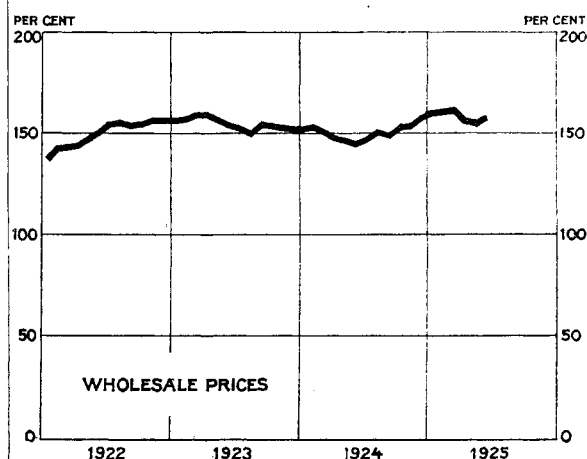
**Production.**—Production in basic industries, as indicated by the Federal Reserve Board's index, declined about 1 per cent in June to the lowest level since the autumn of 1924, but was 17 per cent above the low point of last summer. Output of pig iron, steel ingots, lumber, newsprint, and petroleum, and mill consumption of cotton declined in June, while production of bituminous coal, sole leather, and wheat flour increased. The number of automobiles manufactured during June was slightly less than in May. Factory employment declined 1 per cent and factory pay rolls over 2 per cent between May 15 and June 15, reflecting substantial declines in the automobile, boot and shoe, textile, and iron and steel industries. Building contracts awarded during June were larger in value than during May and almost equaled the peak figure for April. In square feet of floor space the June awards were a little smaller than those for May. Residential contracts in June were the smallest for any month since February, but greatly exceeded those of a year ago.

The Department of Agriculture estimate of the condition of all crops combined on July 1 showed some improvement from the month before. The corn crop forecast places it at approximately 650,000,000 bushels above last year. The July 15 cotton crop estimate was 13,588,000 bales, compared with a forecast of 14,339,000 bales on June 25.

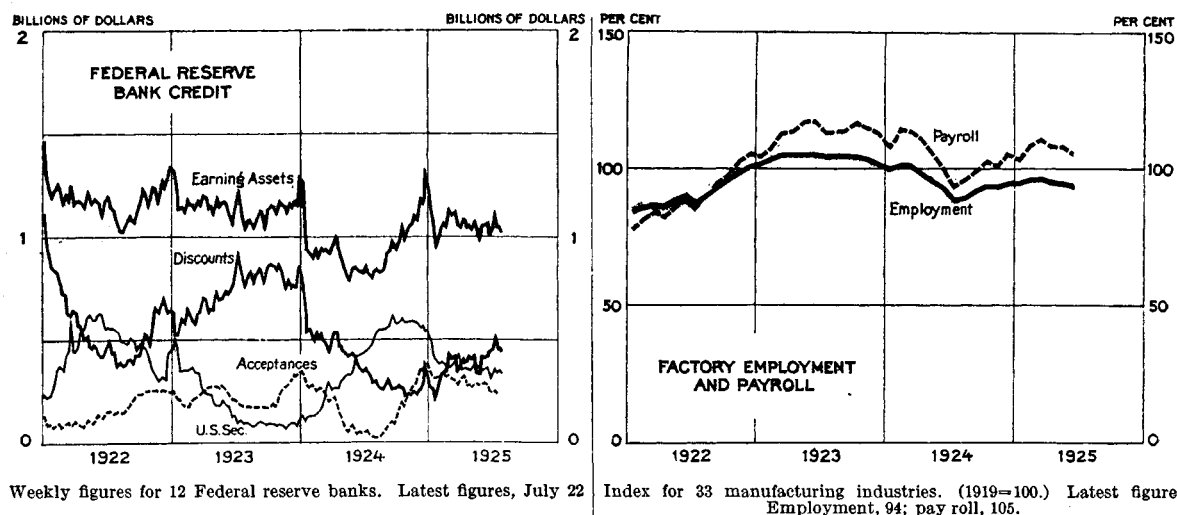
**Trade.**—Freight-car loadings were larger during June than during May, as is usual at that season, and also considerably exceeded the figures for June, 1924, the low point of last year. Sales at department stores during June were seasonally smaller than in May, but totaled 5 per cent more than last year. It should be borne in mind, however, that in June of this year there were four Sundays, as compared with five in the preceding month as well as in June, 1924. Mail-order sales were 6 per cent larger than in May and exceeded the amount for June, 1924. Sales of wholesale firms were 5 per cent greater than in May and larger than in any June in the last five years. Department-store stocks were reduced further in June, but were slightly larger



Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, June, 110.



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, June, 157.4.



than a year ago. Wholesale stocks of groceries, shoes, and hardware were smaller at the end of June than a month earlier, but those of dry goods and drugs were larger. Compared with a year ago, stocks of groceries and drugs were larger in value, while stocks of dry goods, shoes, and hardware were smaller.

**Prices.**—Wholesale commodity prices advanced 1.4 per cent in June, according to the index of the Bureau of Labor Statistics, following declines in April and May. The largest increase for any commodity group was for the miscellaneous group, which includes crude rubber; prices of farm products, foods, and fuel and lighting also advanced, while prices of building materials declined considerably. In the first half of July quotations on flour, beef, hogs, wool, copper, petroleum, hides, and rubber increased, while prices of sugar, bituminous coal, and hardwood lumber declined.

**Bank credit.**—At member banks in leading cities the volume of loans on securities continued to increase after the middle of June and during the first half of July was at a higher level than at any previous time. Demand for bank credit for commercial purposes was relatively inactive, and the volume of commercial loans at reporting member banks remained near the low level for this year, although considerably above the amount for the corresponding period in 1924.

At the reserve banks the seasonal demand for credit and currency was reflected in increased borrowing by member banks, which carried discounts at the beginning of July to the highest level in more than a year, and notwithstanding the subsequent decline, the total on July 22 was still at a relatively high level. Total earning assets on that date showed little change as compared with the figures for four weeks earlier.

Firmness in the money market at the close of the fiscal year was followed by an easing of money after the first week of July. In the latter part of the month there was again evidence of firmer money conditions. These changes were reflected chiefly in the movement of rates for call money, quoted rates on prime commercial paper and on bankers' acceptances remaining throughout the period at  $3\frac{3}{4}$ –4 and  $3\frac{1}{4}$  per cent.

## BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

Year and month	Production in basic industries <sup>1</sup>	Factory employ- ment	Factory pay rolls	Building contracts awarded <sup>1</sup>	Railroad- car loadings <sup>1</sup>	Whole- sale trade	Department-store sales <sup>1</sup>		Department-store stocks <sup>1</sup>		Bank debits outside of New York City <sup>1</sup>
							Unad- justed	Ad- justed	Unad- justed	Ad- justed	
1924											
January.....	121	100	108	170	118	80	110	126	116	132	105
February.....	121	101	114	163	125	78	102	128	127	135	109
March.....	117	101	113	164	115	80	115	115	139	137	108
April.....	114	99	111	150	121	78	133	131	141	136	111
May.....	104	96	106	129	117	77	127	123	136	136	109
June.....	94	93	100	125	103	76	120	120	127	134	103
July.....	95	89	92	121	111	78	91	123	123	131	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
June.....	110	94	105	171	117	83	126	126	128	134	122

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

## BANK CREDIT

At member banks in leading cities security loans, which have advanced almost continuously for more than a year, increased sharply again in June and on July 1 were higher than at any previous time. The recent increase, occurring almost entirely in New York City, reflected in considerable measure preparations for mid-year disbursements, and was followed by declines during the first half of July. The total volume of these loans on July 15 was, however, still considerably larger than at the beginning of the year and \$850,000,000 above the level of a year ago. While the growth during the year was chiefly in the larger financial centers, there were some increases in all districts. The banks' holdings of investments have remained practically constant since the middle of March, and the total at the middle of July was nearly \$600,000,000 above that for July 16, 1924. Loans chiefly for commercial purposes have fluctuated during the past month and a half within a relatively narrow range near the low level for the year, but still more than \$200,000,000 above last year. Total loans and investments of reporting banks at the middle of July were \$1,647,000,000 higher than a year ago. Demand deposits of these banks on July 15 were about \$400,000,000 below the peak reached at the opening of the year, but \$825,000,000 above the level of last year, and time deposits were

almost \$700,000,000 higher than at that time. The following table shows the principal resources and liabilities of member banks in leading cities for each week between June 17 and July 15, as well as changes for the four weeks and for the year ending July 15:

LOANS, INVESTMENTS, AND DEPOSITS OF MEMBER BANKS IN LEADING CITIES  
[In millions of dollars]

Date	Loans and investments				Deposits	
	Total	Loans on securities	All other loans, largely commercial	Investments	Demand	Time
June 17.....	18,740	5,192	8,008	5,540	12,865	5,188
June 24.....	18,710	5,206	7,999	5,505	12,725	5,188
July 1.....	18,892	5,347	8,029	5,516	13,054	5,172
July 8.....	18,773	5,265	8,015	5,498	12,890	5,164
July 15.....	18,769	5,229	8,057	5,483	12,987	5,164
Increase (+) or decrease (-):						
Four weeks ending July 15.....	+29	+37	+49	-57	+122	-24
Year ending July 15.....	+1,647	+851	+215	+581	+1,825	+682

At the reserve banks, between June 24 and July 22, changes in the volume of credit outstanding were largely in response to seasonal changes in the demand for credit and currency over the mid-year and the July 4 holiday. On July 1 discounts for member banks were higher than at any time in more than a year and on

July 22, after a considerable decline, were more than \$150,000,000 above the level of July, 1924. The banks' holdings of acceptances and United States securities changed only slightly during the four-week period, and the total of these holdings was lower than it has been since last summer. Acceptances have increased considerably in proportion to the total of earning assets over the past year, and on July 22 were almost \$200,000,000 larger in volume than in 1924. The principal resources and liabilities of the Federal reserve banks for the period between June 24 and July 22 and changes for this period and since July 23, 1924, are shown in the following table:

PRINCIPAL RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS

[In millions of dollars]

Date	Earning assets				Total cash re-serves	Total deposits	Federal reserve note circulation
	Total <sup>1</sup>	Bills dis-counted	Bills bought in open market	Gov-ern-ment securi-ties			
June 24.....	1,034	455	242	325	2,959	2,210	1,634
July 1.....	1,127	512	249	354	2,927	2,252	1,653
July 8.....	1,043	450	241	339	2,924	2,188	1,652
July 15.....	1,043	455	231	344	2,935	2,232	1,627
July 22.....	1,015	443	225	335	2,935	2,200	1,605
Increase (+) or decrease (-):							
Four weeks ending July 22.....	-19	-12	-17	+10	-24	-10	-29
Year ending July 22.....	+214	+152	+193	-142	-339	+55	-177

<sup>1</sup> Including foreign loans on gold and all other earning assets.

MONEY RATES

Somewhat firmer tendencies characterized money conditions during the last week of June and the first three weeks of July. Prime commercial paper of 4-6 months maturities continued to be quoted at  $3\frac{3}{4}$  to 4 per cent, with New York banks showing little interest in offerings at the lower rate, while the offering rate on 90-day bankers' acceptances remained at the  $3\frac{1}{4}$  per cent level which had prevailed during the preceding five weeks. The yield on Government securities, both short-term certificates of indebtedness and Liberty bonds, however, rose gradually during the first three weeks of July in contrast to the steady and slightly easing tendency they had exhibited during the preceding two months, while the weekly average of renewal rates on call loans, after fluctuating for 11 consecutive weeks between  $3\frac{1}{2}$  and 4 per cent, was above the latter figure in all but the second week in July, and during the week ending July 4 was the highest

since the first week in January, 1924. The table below shows the rates prevailing in the New York market during the past three months:

MONEY RATES IN NEW YORK

	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness, 4-6 months	Average yield on $\frac{1}{4}$ per cent Liberty bonds	Renewal rate on call loans
May, 1925.....	$3\frac{3}{4}$ -4	$3\frac{1}{2}$ - $3\frac{3}{4}$	1 2.73	3.93	3.82
June, 1925.....	$3\frac{3}{4}$ -4	$3\frac{1}{4}$	2 2.86	3.90	3.97
Average for week ending—					
July 4.....	$3\frac{3}{4}$ -4	$3\frac{1}{4}$	2 3.06	3.91	4.85
July 11.....	$3\frac{3}{4}$ -4	$3\frac{1}{4}$	2 3.04	3.92	3.94
July 18.....	$3\frac{3}{4}$ -4	$3\frac{1}{4}$	2 3.09	3.95	4.00
July 25.....	$3\frac{3}{4}$ -4	$3\frac{1}{4}$	2 3.06	3.98	3.95

<sup>1</sup> Issues maturing Sept. 15, 1925.

<sup>2</sup> Issues maturing Dec. 15, 1925.

In the London money market, money rates hardened somewhat throughout June, the average rate at which Treasury bills were tendered being 4.522 per cent during the last week as compared with 4.317 per cent at the end of May, while the rate on three-month bank bills was  $4\frac{9}{16}$  per cent as compared with  $4\frac{7}{16}$  per cent at the earlier date. During the first week in July rates eased off somewhat to 4.510 per cent in the case of Treasury bill tenders and  $4\frac{1}{2}$  per cent for three-month bank bills.

ACCEPTANCES

The acceptance market was relatively quiet during the four weeks ending July 15, with the smallest volume of transactions reported for many months. Rates on all maturities were unchanged throughout the period. During the last half of June the demand for bills of the longer maturities, based partly on foreign orders, exceeded the supply at prevailing rates in New York, Boston, and Chicago, and New York reporting dealers' portfolios were reduced to a new low point for the year. Over the first of July, however, slightly firmer money conditions were accompanied by a moderate increase in the supply of bills and a slackening in demand. Later the volume of offerings again fell off and exceptionally quiet conditions were reported from all the important markets. Dealers' portfolios on July 16 were of moderate size and consisted chiefly of bills of the shorter maturities. Rates in the New York market on July 15 were  $3\frac{1}{8}$  bid and 3 per cent offered on 30-day bills,  $3\frac{1}{4}$  bid and  $3\frac{1}{8}$  offered on 60-day bills,  $3\frac{3}{8}$  bid and  $3\frac{1}{4}$  per cent offered on 90-day bills, with  $3\frac{5}{8}$  to  $3\frac{3}{4}$  bid and  $3\frac{1}{2}$  to  $3\frac{5}{8}$  per cent offered on the longest maturities.

## CAPITAL ISSUES

New domestic capital issues during May, 1925, amounted to \$472,000,000, according to the compilation of the Commercial and Financial Chronicle. This total was approximately the same as in April, when \$475,000,000 of new issues were reported, but the composition of the borrowing showed marked changes. Corporate issues, which were large in April, due chiefly to the offering of the Dodge Bros.' motor securities during that month, fell off in May to about the March levels. New municipal flotations during May of \$186,000,000, on the other hand, nearly doubled those in April and were the largest since June, 1924, while farm-loan issues rose to \$36,000,000, the largest since January of the current year. Among the corporate securities, both public utility and railroad flotations were in larger volume than in April. Total domestic refunding operations during May fell off to about one-half the April figures.

The following table shows the domestic securities issued in May, 1925, as compared with those of the previous month and of May, 1924:

## DOMESTIC CAPITAL ISSUES

(In millions of dollars)

	May, 1925		April, 1925		May, 1924	
	New	Refund- ing	New	Refund- ing	New	Refund- ing
Total corporate.....	249.9	34.9	377.0	68.6	447.1	48.7
Long-term bonds and notes.....	178.3	25.3	219.4	65.6	190.3	48.3
Short-term bonds and notes.....	5.6	.7	20.0	.2	8.6	—
Stocks.....	66.0	9.0	137.6	2.8	248.2	.4
Farm-loan issues.....	36.2	.8	6.4	4.7	5.7	—
Municipal.....	185.7	2.9	90.9	5.3	116.8	.6
Total.....	471.8	38.6	474.3	78.6	569.6	49.3

The total volume of foreign securities issued in the United States during May, 1925, amounted to \$33,193,000, according to the compilation of the Federal Reserve Bank of New York. This was the lowest monthly total since June, 1924. In June, 1925, however, foreign security flotations in the United States rose to \$176,120,000, the largest offerings in any month of the current year.

## SECURITY PRICES

During the last week in June and the first three weeks in July average prices of represen-

tative common stocks continued the advance that characterized the preceding three months, but prices of representative bonds fell off somewhat. The price index of 232 common stocks computed by the Standard Statistics Co. reached a new high on July 20, 4.1 points above the peak reached on February 9 and 14 points above the 1924 low on March 30. While both rails and industrials advanced during the period, the rise in the latter group of stocks was the more pronounced and accounted for the higher levels of the general average. The average of the 31 railroad stocks included in the index on July 20 was still 3.1 points below the high reached during the first week of March. Among the industrials the advance was broad, the tobacco, chain-store, mail-order, automobile and auto accessory, chemical, farm-implement, leather and shoe, rubber, traction, gas and power, and miscellaneous groups all making new highs for the year. The average prices of 40 bonds computed by Dow, Jones & Co., after reaching a new high on the current movement the first week in June, fell off subsequently and by the middle of July had receded to the levels of the first week in May. The following table gives indexes of stock prices computed by the Standard Statistics Co. of New York, the average prices of 40 bonds computed by Dow, Jones & Co., and the average number of shares of stock sold daily on the New York Stock Exchange for the last five months.

## INDEX NUMBERS OF SECURITY PRICES

	Price indexes of— <sup>1</sup>			Average price of 40 bonds <sup>2</sup>	Average number of shares of stock sold daily (000 omit- ted) <sup>3</sup>
	201 in- dustrial stocks	31 rail- road stocks	232 stocks		
Average for—					
February, 1925.....	127.5	112.9	123.2	91.55	1,688
March, 1925.....	123.9	110.3	119.9	91.35	1,651
April, 1925.....	123.4	107.7	118.8	91.62	1,088
May, 1925.....	127.8	110.0	122.5	92.79	1,607
June, 1925.....	131.0	109.7	124.7	93.14	1,313
Average for week ending—					
June 29, 1925.....	131.4	109.8	125.0	—	—
July 6, 1925.....	133.1	111.0	126.7	92.89	1,410
July 13, 1925.....	133.8	110.7	127.1	92.90	1,365
July 20, 1925.....	136.2	111.1	128.9	92.52	1,185
July 27, 1925.....	—	—	—	92.33	1,278

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

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

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

### AGRICULTURAL CREDIT BANKS

During June, 1925, intermediate credit banks closed direct loans amounting to \$3,340,366 for all districts; this amount is but 35 per cent of the amount closed in May. The new loans were extended largely in the Baltimore and Louisville farm-loan districts. Rediscounts closed in June, for all districts, totaled \$3,952,465, or 15 per cent smaller than in May. The amount for the Houston bank made slightly more than one-third of this total. The total volume of direct loans outstanding on June 30 was \$25,156,010, which is \$2,562,256 less than the amount of direct loans outstanding on May 31. The total volume of rediscounts outstanding on June 30 was \$33,241,382, which is an increase of \$981,338 over that on May 31.

The following table shows the volume of direct loans outstanding on July 18, the latest available date, compared with the volume outstanding on June 13, classified by commodities on which the loans were based.

#### INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	July 18, 1925	June 13, 1925
Direct loans outstanding on—		
Cotton.....		250
Tobacco.....	18, 113	20, 241
Raisins.....	4, 000	4, 000
Wheat.....	90	436
Prunes.....	536	1, 018
Canned fruit and vegetables.....	260	244
Peanuts.....	190	276
Rice.....		37
All other.....	1, 556	697
Total.....	24, 745	27, 199
Rediscounts outstanding for—		
Agricultural credit corporations.....	22, 067	21, 476
National banks.....	3	6
State banks.....	631	667
Livestock loan companies.....	10, 803	10, 561
Savings banks and trust companies.....	83	25
Total.....	33, 587	32, 735

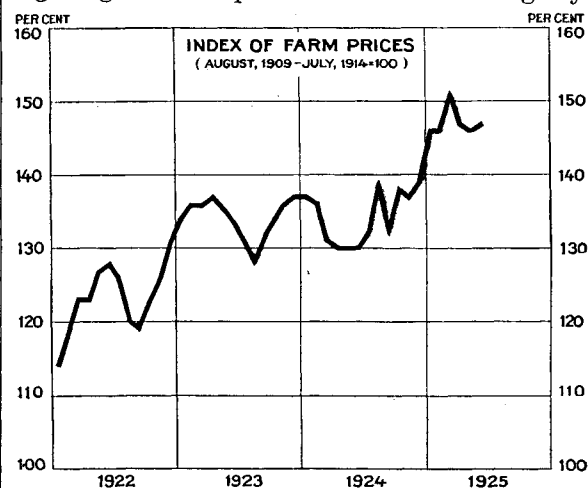
Federal land banks increased their mortgage loans during June by \$6,461,702 to \$975,175,003, and joint-stock land banks by \$7,508,202 to \$501,673,342.

### AGRICULTURE

In July the composite condition of all crops showed some improvement over the preceding month, and forecasts on the basis of conditions on July 1 indicate that the total wheat crop will be slightly larger than was expected a month earlier. The forecast for the corn crop is 3,095,-

000,000 bushels, the largest on record with the exception of 1912 and 1920. From the largest acreage in the history of the industry a cotton crop approximating 13,588,000 bales is indicated on the basis of the condition of the crop at the middle of July. With the exception of the drought areas of the Dallas Federal reserve district and certain sections of the Kansas City district, pastures and ranges were in better condition on July 1 than a year ago and livestock, except in the sections where the drought has continued serious, showed similar improvement.

Harvesting of the small grain crops began earlier this year than in 1924 and was practically completed by the middle of July in the St. Louis, Kansas City, and Dallas Federal reserve districts, as well as in the southern reserve districts. The total volume of marketing of agricultural products in June was slightly



larger than in May, but smaller than in June last year. Receipts of grain at leading markets were in 11 per cent larger volume than last year and reflected the early harvesting season. Exports of agricultural products were in 18 per cent smaller volume than in May and for the first time since last July were in smaller volume than in the corresponding month of the preceding year. Smaller exports of grains, fruits, vegetables, and tobacco than in June last year were mainly responsible for the decline in the total volume.

Prices at the beginning of the present marketing season, while slightly lower than early last spring, are considerably higher than in the summer of 1924. The accompanying chart, based upon the Department of Agriculture's farm price index, shows the fluctuations of farm prices since January, 1922.

**Grain.**

Harvesting of winter wheat was practically completed in the Dallas, Kansas City, and St. Louis districts late in June and early in July. The July 1 forecast of the Department of Agriculture showed a further reduction of the estimated yield of winter wheat of 3,000,000 bushels, which is now 404,000,000 bushels, as compared with 590,000,000 bushels last year. The spring wheat crop improved during June and the total yield of all wheat is now placed at 680,000,000 bushels, as against 873,000,000 bushels last year. The first official estimate of Canadian wheat placed the yield at 365,000,000 bushels, 103,000,000 bushels greater than the final harvest of last year. Crop conditions in European countries continue to be favorable and much larger crops of both wheat and rye are expected than were harvested last year.

On the basis of the condition of July 1, the expected yield of corn is over 3,000,000,000 bushels. This is 650,000,000 bushels over last year and 160,000,000 bushels over the 1920-1924 average. Growing conditions were good in the principal growing areas, though it was still dry in the South, Southwest, and in some sections of the north central district.

Wheat prices fluctuated within wide margins during June and July. On July 10 No. 2 red winter wheat at Chicago was \$1.575 per bushel; on July 17 it had advanced to \$1.661. A month earlier the quotation was \$1.828 a bushel, while a year ago it was only \$1.275. No. 1 northern spring at Minneapolis showed even greater fluctuations. On July 10 the quotation was given as \$1.516 per bushel. The market then advanced to \$1.684 on July 17. A month ago the price was \$1.609 a bushel, while a year ago it was but \$1.331.

As a result of the early harvest in the Southwest the new wheat crop began to reach the market earlier than last season, and the total volume of grain marketed in June, as reflected by receipts at 17 interior centers, was 22,397,000 bushels. This is 3,731,000 bushels more than in May and 4,515,000 bushels larger than in June, 1924.

The carry-over of wheat in the United States is 17,000,000 bushels less than in 1924 and amounts to 87,000,000 bushels for the present year. It is estimated that the world carry-over will be 75,000,000 bushels smaller than last year. At the same time the world wheat crop yield for 1925, according to the Department of Agriculture, is not expected to exceed that of 1924. The year ending June 30 saw a large increase in wheat exports over both

1923 and 1924. The following table shows the exports of wheat, including flour, since 1922:

WHEAT EXPORTS <sup>1</sup>

Year ending June 30—	Amounts (in bushels)
1922.....	279, 228, 000
1923.....	221, 901, 000
1924.....	155, 428, 000
1925.....	258, 014, 000

<sup>1</sup> Including flour.

**Cotton.**

With the exception of the drought which continued in sections of Texas and Oklahoma, weather conditions in June were generally satisfactory for the growing cotton crop. In July, however, the crop in the Piedmont sections of the Carolinas and Georgia began to suffer from dry weather and the effects of the continued drought in Texas and Oklahoma became evident. Approximately 46,500,000 acres, as compared with 42,600,000 acres last year, were planted, and on the basis of the condition of the crop on June 25 a total yield of 14,339,000 bales was indicated by the Department of Agriculture. During the first two weeks of July the condition of the crop declined rapidly, particularly in Oklahoma and Texas, and the expected yield was reduced to 13,588,000 bales on the basis of the condition of the crop on July 16.

Fertilizers were used in larger quantities in all cotton-growing States except Texas and Louisiana during the first six months of this year. A total of 4,593,000 tons was sold in 1925, as compared with 4,207,000 tons in 1924.

Marketing of the old crop showed a further seasonal decline in June, and exports were in smaller volume than in June last year. During the eleven months of the crop year ending June 30 approximately 14,460,000 bales came into sight, approximately 7,993,000 bales were exported during the same period, and takings by American spinners totaled 6,460,000 bales. Stocks at public warehouses at the end of June amounted to 760,000 bales, compared with 882,000 bales last year, and the amount that remained on farms to come into sight was estimated to be 683,000 bales, about the same as a year earlier.

During the last weeks of June cotton prices declined in anticipation of the expected large yield and for the week ending July 3 the price for spot cotton middling grade at New

Orleans closed at 22.95 cents a pound. During the first three weeks of July, when the effects of the deterioration of the crop in Texas and Oklahoma became evident, the market strengthened and on July 25 the price was 25.25 cents a pound. Prices of spot cotton and October futures at the end of each week since the middle of June are shown in the table:

	Spot	October futures
June 13.....	24.15	22.23
June 20.....	23.95	22.99
June 27.....	24.00	23.28
July 3.....	22.95	23.12
July 11.....	23.50	22.98
July 18.....	23.85	23.31
July 25.....	25.25	24.78

#### Tobacco.

From a total acreage 1 per cent smaller than in 1924, the expected yield of tobacco is 42,403,000 pounds larger than the final harvest of 1,240,513,000 pounds last year. Larger production is expected from all of the principal producing Federal reserve districts except Philadelphia and St. Louis. In the Atlanta district the States of Georgia and Tennessee show large increases in acreage and the expected yield in that district is 18 per cent larger than in 1924, the greatest increase for any Federal reserve district. The expected yield this year and the final harvest in 1924 for the principal producing districts are shown in the following table:

#### PRODUCTION OF TOBACCO

[Thousands of pounds]

Federal reserve district	Yield, 1924	Forecast July 1, 1925
Philadelphia.....	59,800	52,783
Cleveland.....	147,384	148,289
Richmond.....	488,240	532,811
Atlanta.....	110,326	129,910
St. Louis.....	338,335	319,174

Marketing of the old tobacco crop was completed earlier this year than in 1924, and by the end of June practically the entire crop had been sold by the growers or delivered to their marketing associations. Total sales in May and June at loose-leaf warehouses this year amounted to only 1,394,622 pounds, compared with 6,757,015 pounds during the corresponding months in 1924.

Reports to the Federal Reserve Bank of Philadelphia indicate that the demand for cigars fell off during June, but was maintained

at about the same level as a year earlier. Early in July manufacturers were operating their plants at a maximum of about 65 per cent of capacity. Orders for finished products are being filled as they come in, and unfilled orders are not large.

#### Fruits and vegetables.

Supplies of fruits and vegetables have recently been in about the usual summer volume. Shortages of potatoes, cabbage, and onions have been made up partly by the larger supply in early fruits and miscellaneous vegetables. In recent years truck raising has been steadily increasing and has doubled in volume during the past seven years. Prices showed the usual downward summer trend, but without noticeable weakness.

The July crop report indicated a rather poor outlook for most fruits and vegetables. The estimated production of potatoes is 68,000,000 bushels below the average yield for the past five years. Conditions are poor in the South and in many States of the East and Middle West, as a result of dry weather. A commercial apple crop of 29,230,000 barrels, or about the average, is expected, but the proportion of boxed apples will be larger. Pears and peaches are not far from the average. A 3,000,000 bushel increase over last year in California peaches offset losses elsewhere. A similar situation obtains in California as to grapes.

Shipments of new apples began early; the first shipments came from southern Illinois and Delaware. The Georgia peach season passed its peak by the middle of July, after Elbertas began to reach the market. Shipments were 2,400 cars larger than the corresponding period of 1924, according to the crop and market report of the Department of Agriculture. Total shipments for June were 4,730 cars, considerably above any June for which there is a record. Tomato shipments totaled in June 5,971 cars, the largest for any June since 1922, and 1,900 cars more than last month. Shipments of watermelons and cantaloupes each exceeded 10,000 cars, the former reaching 10,959 cars and the latter 10,085 cars. Watermelons were more than 4,000 cars ahead of last June, while cantaloupe shipments were 1,500 cars less than in June, 1924. Oranges continued below the 1924 record, being in June but 61 per cent of the June, 1924, shipment. Lemon shipments for June exceeded those of a year ago and reached a total of 1,852 cars.

The old apple crop finished the year with shipments of nearly 100,000 cars, which



amounted to but three-quarters of those of the previous year. Washington, New York, and Virginia furnished more than half the crop.

#### Livestock.

Ranges are generally good to excellent in condition, being reported as 87 per cent of normal on July 1 by the Department of Agriculture. This is the same figure as for June 1 and 5 points higher than on July 1, 1924. Ranges of the San Francisco district improved during June and were substantially better than a year ago. In the Minneapolis district ranges are above the average. Conditions in Wyoming and Nebraska are excellent, but ranges in the remaining sections of the Kansas City district need rain. Ranges in the Dallas district continue to suffer from drought and were

corn will probably lead to an increase of breeding stocks.

There was a 2 per cent increase in marketing livestock in June over May, but the number was 7 per cent smaller than in June of last year. Cattle and sheep showed little variation in June from the receipts in May, but were each 6 per cent greater than the receipts of June, 1924. Receipts of hogs were 16 per cent less than in June, 1924, but were nearly 7 per cent greater than in May, 1925.

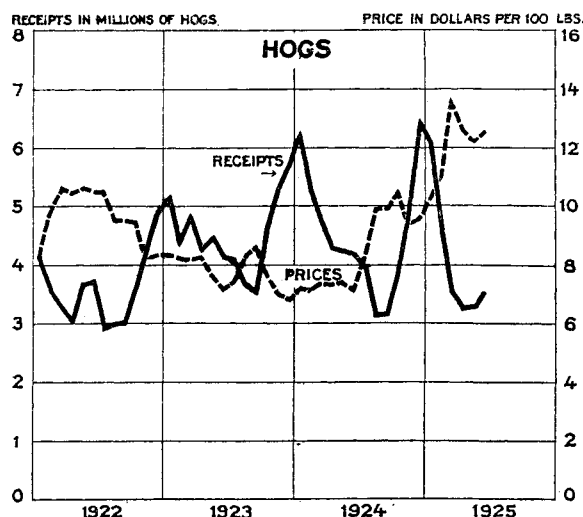
With the prospects of a smaller supply the price of hogs advanced. The accompanying chart shows the marketings and price of hogs since January, 1922. For the week ending July 17 the price for hogs at Chicago was \$14.25 per hundred pounds, as compared with \$10.13 a year ago. The price for beef cattle rose from \$10.90 to \$13.00 per hundred pounds during the month and the price of sheep was slightly higher than a month earlier.

#### Dairy products.

Pasturage conditions were adversely affected in June by hot dry weather, but more recently beneficial rains in the principal dairying sections have reversed these conditions. Forecasts by the Department of Agriculture indicate a hay crop (both tame and wild) of 92,600,000 tons. This is 19,900,000 tons less than last year. Receipts of butter at leading markets in June indicated that production showed the usual seasonal increase over May, but that it was 4 per cent less than last year. Receipts of cheese not only indicated the normal gain in production in June, but also showed an increase of 2,000,000 pounds over June, 1924. There was the usual June movement into storage of dairy products. Stocks of butter increased 50,623,000 pounds, but were 10,787,000 pounds less than last year at this time. Stocks of cheese in storage at the end of June were nearly 1,000,000 pounds larger than last year and were the largest holding in recent years.

The price situation remains relatively unchanged, though there was a temporary reaction the latter part of June. This was more than made up by the middle of July. Butter and cheese prices recently have been at higher levels than for several years, but it has been difficult to determine any evidence of real trend, as prices hovered within a very narrow range.

A new record in volume of dairy production was established in the United States last year,



in relatively poor condition. Except in the Southwest, cattle and sheep were reported to be in good condition. The receipts of lambs from the Pacific Northwest are reported to be large and of unusually good quality at the principal markets.

According to the Department of Agriculture's June pig survey, the spring crop was 8.7 per cent smaller than a year ago. The survey indicates that this year's production of pigs (both spring and fall crops) will be approximately 43,000,000 in the Corn Belt, as compared with 47,500,000 in 1924 and 59,000,000 in 1923. Favorable prices and a large crop of

according to the Department of Agriculture, and is shown in the following table:

DAIRY PRODUCTION IN THE UNITED STATES

Product	Production in pounds (000 omitted)	
	1924	1923
Butter.....	1,356,000	1,252,000
Cheese.....	412,940	394,747
Canned milk.....	1,700,548	1,774,881
Ice cream <sup>1</sup> .....	285,550	294,900
Milk and cream <sup>2</sup> .....	52,772,000	50,440,000

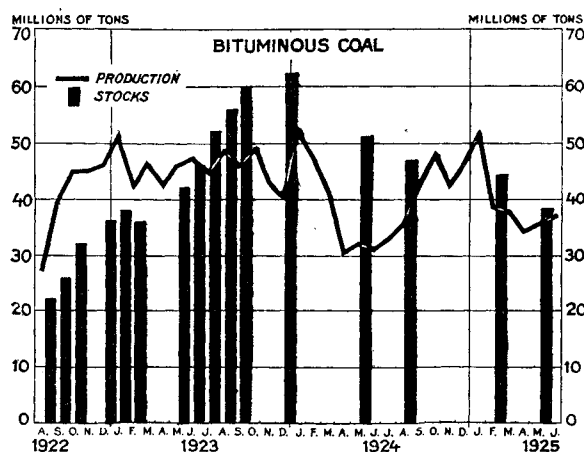
<sup>1</sup> Production in gallons.

<sup>2</sup> Estimated consumption in households.

### MINING

#### Coal and coke.

In spite of a current rate of output definitely above the low levels that characterized the early spring of this year and the spring and summer of last year, the market for bituminous coal continued sluggish during the last part of June and the first half of July, and the Coal Age index of spot prices for bituminous coal fell slightly on July 13 to a new low of \$1.93 as compared with \$1.94 a month previous. Stocks of bituminous coal in the hands of



consumers on June 1 were estimated by the Geological Survey at 38,000,000 net tons, as compared with 44,000,000 net tons on March 1, and 51,000,000 net tons on June 1 of last year. This is the lowest level to which stocks have fallen in over two years and is estimated to represent only 32 days' supply. Output of bituminous coal in June was 37,167,000 net tons, the highest since March, and 18 per cent above June, 1924. During the first half of July production was at about the same level

as in June, average output per working-day for the week ending July 11 being 1,438,000 net tons, as compared with 1,437,000 net tons during the week ending June 13. This was the fifteenth week during which current output was above 1924 and brought total 1925 output to July 11 to 247,763,000 net tons, as compared with 243,427,000 net tons during the corresponding period of last year.

Output of anthracite during June was 7,804,000 net tons, 4 per cent under May but above any other month since March, 1924. In the first week of July output fell off, due to the holiday, but during the week ending July 11 had risen to 1,854,000 net tons, as compared with 1,870,000 net tons during the week ending June 13. Prices rose slightly at the beginning of the month.

June production of coke, both by-product and beehive, was slightly smaller than in May, the combined output amounting to 3,753,000 tons as compared with 3,898,000 tons in May. This was the smallest output since last November, but 26 per cent above June, 1924. Weekly production of beehive coke continued to decline during the first part of July, output for the week ending July 11 being 126,000 tons as compared with 136,000 tons for the week ending June 13.

#### Petroleum.

After reaching a record volume of 70,000,000 barrels in May, the production of petroleum declined steadily in June and the first two weeks of July. From a record high level of 2,346,900 barrels during the last week of May, the daily average output declined to 2,115,000 barrels for the week ending July 18, and the total production for June is estimated at 67,000,000 barrels. Sharp declines in the production at the Smackover (Arkansas) field were largely responsible for the decline in June. With the increase in production during April and May there was a slight decline in the price of crude petroleum. The Oil, Paint, and Drug Reporter's average price at three fields declined from \$2.40 a barrel in March to \$2.32 in May, but in June it advanced to \$2.47, a level higher than at any earlier month this year or in 1924. Advances, however, were more common for the high gravity light oils, which were in great demand by refineries in view of their high gasoline content.

Production of all refined products increased in May and was larger than in May last year. Production of gasoline amounted to 922,046,000 gallons, 7 per cent more than in April,

the previous record volume. The domestic demand was approximately 831,788,000 gallons, 4 per cent greater than in April, and exports were slightly smaller. As a result of a slightly larger increase in production than in consumption and a smaller volume of exports than in April, reserve stocks at the end of May were slightly larger than at the end of April. Total stocks at refineries amounted to 1,716,922,000 gallons, about a two months' supply at the May rate of consumption. With the exception of a slight decline in March and April, prices of gasoline have advanced steadily since last autumn, and at the end of June the Oil, Paint, and Drug Reporter's average price at three refineries was 16.96 cents a gallon, as compared with 11.52 cents a gallon last year.

#### Nonferrous metals.

The activity which characterized the non-ferrous metal markets the preceding month was maintained during the last half of June and the first half of July, and prices for copper, tin, and silver continued to rise, in contrast to lead which rose during the first part of June and subsequently dropped back to the quotations prevailing in the third week in May. On July 15 refined electrolytic copper delivered in New York was quoted at 14 $\frac{1}{4}$  cents, as compared with 13 $\frac{1}{4}$  cents during the third week in April when the low for 1925 was reached and 15 $\frac{1}{8}$  cents at the high during the second week in January. Output of copper in the United States during June was estimated at 140,644,000 pounds, as compared with 140,066,000 pounds in May and 127,866,000 pounds in June, 1924. Consumption has been high during 1925 and, despite record production as compared with previous years, current stocks are estimated to be well below levels of last year. Quotations for zinc, which dropped during the first half of June, were strong during the succeeding four weeks and by the middle of July reached the levels that marked the end of March. Though zinc output during June was the lowest since last November, it was in excess of shipments, which were below any month since August, with the result that stocks on hand at the end of the month increased to nearly 23,000 tons. Output of lead during June, on the other hand, surpassed the March peak and was 9 per cent above June, 1924.

Quotations for bar silver in New York made a new high for the year at 70 $\frac{1}{2}$  cents on June 26, under the stimulus of active Chinese demand. This was 1 $\frac{1}{4}$  cents above the previous high on January 31 and 4 cents over the low

for the year on April 23. Quotations eased subsequently and on July 15 were 69 $\frac{5}{8}$  cents, as compared with 68 $\frac{3}{4}$  cents on June 17. Deliveries of tin into the United States during June were in greater volume than in May but below any other month of the current year, and stocks at the end of the month in New York also rose above the low May totals but remained below any other month since March, 1924. Prices continued to rise, straits tin being quoted at 58 cents on July 15, as compared with 50 $\frac{1}{2}$  cents on April 15 and 60 $\frac{1}{2}$  cents on January 3.

### MANUFACTURING

#### Food products.

The production of wheat flour was 9 per cent greater in June than in May, totaling 8,917,000 barrels, but was smaller than in June, 1924, by 415,000 barrels. Demand for flour improved during June, but, as usual before the wheat harvest figures become known, prices of wheat and flour have fluctuated rather sharply and buyers have been cautiously restricting purchases to their immediate needs. Quotations on standard patents at Minneapolis on July 17 were \$9 per barrel, as compared with \$8.30 the week before, \$8.50 a month ago, and \$7.70 a year ago. Flour exports in June rose to 819,561 barrels from the year's low in May of 690,228 barrels. With the exception of May, June exports were the smallest of the year and were 354,000 barrels below last June.

Sugar meltings in June were slightly larger than in May, 1925, and June of last year. Meltings in June, 1925, were 487,000 long tons. Willet & Gray state that the total meltings and deliveries at United States ports between January 1 and June 27 were larger by 286,000 long tons than in the same period last year. Although sales of refined sugar both at home and exports to Great Britain were larger than last year, production was still greater, with the result that stocks of refined sugar are heavy and prices are lower. The present quotation, 5.35 cents per pound, is the lowest in several years. Raw sugar on the same date (July 17) was 4.27 cents per pound. Estimates place the world's new crop at 25,000,000 long tons, the largest on record.

The number of animals slaughtered in June was the largest in any month since February. Slaughterings were 9 per cent larger than in May, but were 6 per cent less than in June, 1924. Hogs furnished the increase in slaughtering over May. Sales reported in dollars by 47 packers aggregated nearly 5 per cent greater

than in May and 24 per cent above June, 1924, a part of this gain being due to higher prices. Prices at Chicago continued to advance throughout June, though lambs showed an easing tendency about the middle of the month. Cold-storage holdings of meat products were reduced during the June and were less than a year ago. There was little change in the export situation; meat and lard forwarded for export did not differ materially from the quantity exported in May.

#### Textiles.

Some improvement was noted in textile markets late in June and during July. Buying of goods became more active and prices strengthened. In general, productive activity has been less recently than during the early months of this year, but greater than in the summer of 1924. The silk industry, however, has continued unusually active throughout the year.

Cotton-goods and yarn markets have been somewhat more active in recent weeks, and price advances have been noted again for the first time since last March. The lowest figures since 1922 were recorded by the Fairchild index of cotton yarn prices on June 6 and by the goods index on June 27. In recent weeks these prices have tended to be affected by fluctuations in the raw-cotton market. A rise in quotations on goods and yarns was checked after the large crop estimate on July 2; later in July, however, they increased again, and rather sharp advances followed the reduced crop forecast of July 23. Buying of goods slackened somewhat about the middle of July, but became active again after the latest crop report. Consumption of cotton by mills, and active spindle hours, were reduced in June, but not to as great an extent as in the same month of 1923 and 1924, and both of these measures of manufacturing activity were considerably greater than a year ago. The decline in activity in recent months has been noted in all States, although it was of somewhat greater magnitude in New England than in the South. New England mills, on the other hand, have shown a greater increase since the low point of last year than have the southern mills. Cotton finishers reported larger orders but smaller shipments and billings in June than in May. Employment and pay rolls in the cotton finishing industry were unusually large in March, but have declined steadily since that time. Spring lines of woolen and worsted piece goods for men's wear were opened the latter part of July,

with prices in general about 7 per cent lower than the corresponding opening a year ago. About the same time wages were reduced approximately, 10 per cent in many important New England mills. Tropical goods were opened early in July with reductions on some lines. Markets for woolen and worsted goods and yarns have been rather dull recently, awaiting the openings. The number of active machinery hours in the industry during June was less than in any month since last August. Wool consumption, on the other hand, according to preliminary reports, was slightly greater in June than in May. Raw-wool markets became more active in June and July and prices rose. London auctions opened and sales were resumed in Australia early in July, and subsequently markets were reported to be fairly strong and active. According to the Fairchild indexes, prices of raw wool, tops, and worsted yarns, after rapid declines early in the year, reached low points in May and June and have recently advanced. Seasonal movements of employment and pay rolls were noted in the clothing industries during June—up in men's clothing and down in women's clothing. In the former industry, however, the indexes were smaller than a year ago, while for the latter they were approximately the same.

Since last fall the silk industry has passed through a period of activity greater than at any time since 1920. Imports of raw silk continued rather large in June and warehouse stocks were increased, but mill takings were large, and reports indicate that manufacturers were operating at a high rate, with employment and pay rolls as large as at any time in the last five years. Furthermore, the demand for goods has continued active, the volume of unfilled orders large, and prices firm. About the first of July quotations on Kanzai No. 1 raw silk in the New York market rose to over 6½ cents, the highest price recorded since the spring of 1923. A slight recession has occurred since that rise.

Some manufacturers have opened their spring, 1926, lines of underwear, but many have not yet announced new prices. Quotations available are approximately the same as those of a year ago. Reports indicate that the volume of buying has recently been rather small. Statistics for June showed an increase in the production of winter underwear and a decrease in the output of summer garments. New orders were smaller than in May, but shipments increased. Stocks showed another increase. Lower prices for the spring of 1926

were recently announced on bathing suits by certain important producers. The hosiery market has continued fairly active. Preliminary figures indicate an increase in shipments during June and slight decreases in production and new orders. For women's full-fashioned hose, however, all items increased.

#### Iron and steel.

Summer is usually the quietest season in iron and steel markets, and in general buying and production are now about at the lowest levels of the year. The reduction in activity during the first six months of this year, however, has been considerably less than that for the corresponding period last year. Steel mills, for example, report operations in July at about 60 per cent of capacity, whereas a year ago they were around 35 per cent. Ingot production was at the rate of 123,348 tons a day in June, as compared with the March peak of 161,482 tons, and 72,223 tons in July, 1924, the low point of recent years. The total output for the first six months was greater than that of the corresponding period of all years except 1923 and 1918. Pig-iron production declined in June to a daily average of 89,115 tons, as compared with 94,542 tons in May and 67,541 tons in June, 1924. There was a net loss of seven in the number of active blast furnaces between June 1 and July 1. Unfilled orders of the United States Steel Corporation declined 339,342 tons in June to 3,710,458 tons.

Prices have been firmer in recent weeks, and, owing largely to increases in quotations on sheets, the Iron Age composite price of finished steel advanced from 2.424 cents a pound on June 23, the low point of recent years, to 2.439 cents a pound on July 21. In the week ending July 7, however, the corresponding composite of pig-iron prices declined from \$19.13 a ton to \$18.96 a ton, a new low figure. Buying of pig iron for third-quarter requirements has about ceased, and as yet few orders for the fourth quarter have been placed. Steel buying has been rather active recently in some lines, particularly for use in the building and automobile industries, which together generally use over 25 per cent of all steel. The markets for sheets and for bars have been well maintained by demand from automobile producers. Sheet sales, reported by association members, amounted to 286,453 tons in June as compared with 186,538 tons in May. Structural steel bookings in June were estimated at 255,200 tons, the largest

recorded in any month except March, 1923. Shipments totaled 229,100 tons, which figure has not been exceeded in the past two years. Railroad buying, however, which ordinarily accounts for another 25 per cent of steel consumption, continues small, although some increased interest in rails is reported. Locomotive shipments were slightly larger in June than in May, but orders decreased.

#### Automobiles and tires.

Activity continues at a fairly high rate in the automobile industry. Production during June, although slightly less than in April and May, was greater than in the corresponding month of previous years, and the total output for the first six months of the year also established a new high record. About 350,000 passenger cars were produced in the United States during June, as compared with a maximum of 376,000 in April, and with 214,000 in June, 1924. Truck production declined from 41,000 in May to 36,000 in June, but exceeded figures for any month of last year. Reports from the industry in July indicate further seasonal declines in production schedules; buyers are apparently waiting for the new models which are expected on the market soon.

Shipments of automobiles in June were less than in May, but much larger than a year before. Certain large manufacturers, reporting to the Federal Reserve Bank of Chicago, indicated that their sales to dealers and dealers' sales to users during June were approximately equal to each other, whereas in April and May and in June of last year dealers received more cars than they sold. Wholesale distribution, according to certain Middle Western dealers, was less in June than in May, but over double that for June, 1924. Retail sales increased as compared with both of the months with which comparisons were given. Stocks of cars held by dealers decreased.

Crude rubber has continued its sharp price advance, and during July spot quotations reached \$1.20 a pound, as compared with about 20 cents a year earlier. Rather large reductions occurred later in the month. Imports continue to be large. Advances in tire prices, following previous increases on May 1 and June 1, were announced on July 1 and again on July 18. These prices are now about 35 or 40 per cent higher than in April. Production and shipments of pneumatic tires during June attained new high records, and stocks which were on March 31 at the maximum ever recorded were reduced on June 30 to an amount smaller than that of a year earlier.

**Lumber.**

As reported to the National Lumber Manufacturers Association by 516 mills, production of lumber in June, totaling 1,400,566,000 feet, exceeded shipments by 97,000,000 feet, or 7 per cent. Both production and shipments fell off in June; but, as compared with 1924, June totals were in larger volume. During March, April, May, and June, this year as in 1924, production each month ran above shipments following several months during which shipments were somewhat in excess. On the half year's account as a whole, however, shipments and production have run out in nearly equal volume, production being slightly in excess. The Southern Pine Association reports June production and shipments in reduced volume as compared with May but somewhat in excess of 1924. In general this holds true also of production and shipments of Douglas fir, as reported by the West Coast Lumbermen's Association, although reports from this association have shown a somewhat larger excess of shipments over production for several months past. For the first half year as a whole, a small excess of production over shipments is shown for southern pine and a small excess of shipments over production for Douglas fir.

From current reviews of the lumber industry it would appear that production is running on a narrow margin of profit, if not in some lines at a loss. Some manufacturers, it is reported, have announced shutdowns, and further curtailment or a suspension of production has been proposed. It is noted that with the demand for hardwoods exceptionally active prices are tending downward, and that many operators have closed down. The situation is characterized as one in which production is in nearly equal volume with shipments, with orders in somewhat larger volume.

**Hides, leather, and shoes.**

Hide markets have been rather active recently with advancing prices, leather has been in somewhat greater demand, and shoes are beginning to be sold in fair volume for next season's needs. Hide prices during July continued the advance begun last spring, and on July 17 light native cows were quoted at 16 cents a pound, as compared with 13¼ cents on April 17 and 11¾ cents on July 18, 1924. The latest quotation was above the highest price recorded last November and has not been exceeded since late 1922. Prices on some of the other kinds of hides, however, were still lower than during last January.

Some increase in activity has been noted in leather markets recently, and prices have been firm. Sole leather production was larger in June than in any month since last December, and considerably exceeded the output of June, 1924. Tanners' finished stocks and stocks in process increased. Stocks of sole leather held by shoe manufacturers at the end of May were larger than at any time since the figures began to be collected in 1920. Production of all the chief kinds of leather except goat and kid was reduced during June, in many cases to the lowest for the year. Stocks, although some increases were noted, continued relatively small.

Shoe manufacturers reported the receipt in recent weeks of a rather substantial volume of orders for fall goods, and factory operations were increased toward the end of July. Production, according to preliminary reports, was seasonally lower in June than in May. In the St. Louis district, however, manufacturers reported an increase in output.

**BUILDING**

June awards of building contracts in 11 Federal reserve districts totaled \$561,000,000, according to compilations by the F. W. Dodge Co., exceeding the value contracted for in May by \$52,000,000 or 10 per cent, and exceeding last year's figure for June by \$146,000,000, or 35 per cent. The increase over May this year is particularly significant, in view of the fact that in recent years the aggregate of values contracted for has fallen off in June, the net decrease in the 11 districts last year in June as compared with May amounting to \$30,000,000.

Totals by districts indicate that very generally the country over the high level of building activity indicated by awards in May was maintained through the month of June. It may be noted, however, that nearly \$30,000,000 of the \$52,000,000 net increase over May (noted above) is credited to the Chicago district and nearly \$9,000,000 to the New York district. Very substantial increases for June this year over last are shown for each Federal reserve district excepting Dallas.

Awards covering residential construction fell off in June from \$237,000,000 to \$218,000,000. Although constituting a smaller proportion of the total for all classes in June as compared with May, awards for this class of construction this year in the 10 districts for which comparable data are available exceeded the June, 1924, aggregate value of residential awards by \$47,000,000, or nearly 30 per cent.

Square feet contracted for in 27 Northeastern States in June totaled for all classes of construction 66,579,000, falling 3 per cent below the corresponding figure for May, but exceeding the June, 1924, aggregate by 38 per cent. Increases for June this year over 1924 are shown for each class of construction excepting public buildings.

Values permitted for in 168 cities ran in nearly the same volume in June as in May, but exceeded last year's June aggregate by nearly 30 per cent. In comparison with last year, a relatively greater increase is shown for values than for number of permits, the average value per permit increasing approximately from \$4,100 to \$5,200.

Computations by the F. W. Dodge Co., covering the value of permits issued in 210 representative cities, show a net gain of 8 per cent for the first half of 1925 over the same period in 1924. On the half year's account as a whole New York City shows a decrease of 15 per cent and the remaining cities a net increase of 18 per cent. In June this year 142 of these cities reported an increase over June of last year and 67 a decrease for permit valuations.

The Bureau of Labor Statistics index for wholesale prices of building materials declined from 175.1 in May to 170.7 in June, indicating that prices of materials in June were on the average at the level of last September and October. This index reached a maximum of 182.7 in February.

#### TRANSPORTATION

In June, as in each preceding month of this year excepting February, the aggregate of car loadings for all classes of freight combined exceeded the corresponding figure for 1924, the decrease shown for February being fairly accounted for by the extra day last year. As compared with 1924 the roads loaded in round numbers 525,000, or nearly 14 per cent, more cars in June this year. Increase over last year was reported by the carriers in each of the seven districts for which reports of loadings to the car service division of the American Railway Association are separately compiled. By classes of commodities also, as well as geographically, this very considerable increase over last year was widely distributed, increases being shown for each class of freight excepting livestock and grain products. Summary totals covering the "delivery service" of the carriers in the first

half of the year are given below for 1925 in comparison with 1924 and 1923. Particularly significant are the large increases over the two preceding years in loadings of miscellaneous freight including merchandise moving in less than carload lots:

CAR LOADINGS

	All classes of freight	Miscellaneous, including less-than-carload merchandise
January to June, inclusive:		
1925.....	24,183,973	15,194,452
1924.....	23,195,474	14,278,854
1923.....	23,004,894	14,237,849
Increase:		
1925 over 1924.....	988,499	915,598
1925 over 1923.....	1,179,079	956,603
Increase, per cent:		
1925 over 1924.....	4.3	6.4
1925 over 1923.....	5.1	6.7

Large increases over 1924 are shown also in the reports covering freight movement during the weeks ended July 4 and July 11. According to compilations by the Bureau of Railway Economics, loadings for the year to July 11 exceeded the average for the six years, 1919-1924, by 15 per cent, the percentage increase over the six-year average being for manufactured products 20.2, for forest products 23.1, for grain and grain products 2.3, and for coal and coke 2.5.

Although freight has been moving in record high volume during the half year, the carriers have maintained constantly a large surplus of cars available for service. For the first quarter of July a surplus of 311,572 cars was reported, and this is approximately the surplus reported from quarter to quarter for several months past.

Gross revenues of the roads in the first five months of the year aggregated \$2,388,417,735, exceeding the six-year average for these months by 6.5 per cent. In the same period expenses, exclusive of taxes, totaling \$1,902,839,910, were 2.3 per cent below the six-year average. Rate of return on property investment was equivalent to 4.38 per cent, the rate earned by carriers in the eastern district being 5.10 per cent, in the southern district 5.55 per cent, and in the western district 3.13 per cent. For the month of May the ratio of operating expenses to operating revenue was 76.89 per cent, the corresponding ratio for May of last year being 79.89.

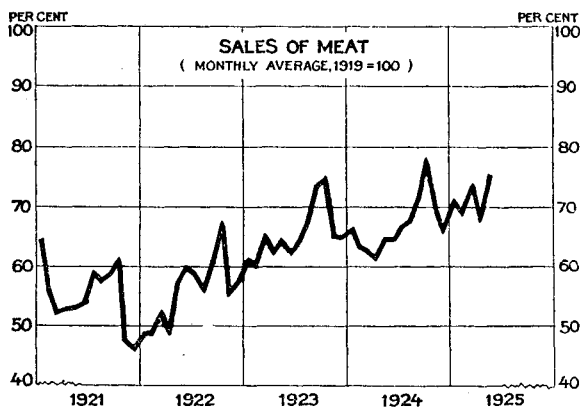
## TRADE

## Wholesale trade.

Total volume of wholesale trade was larger during the first six months of 1925 than in 1924. Sales of meats increased substantially and hardware and drugs were sold in somewhat larger volume. Dry goods were sold in about the same volume as in 1924, but sales of groceries and shoes were slightly smaller.

In June the Federal Reserve Board's combined index of wholesale trade increased 5.6 per cent and reflected the largest volume of trade for that month since 1920. Sales in all lines, except shoes, which were in approximately the same volume, were larger than in May, the most substantial increases being in the sales of groceries, meats, and dry goods. Groceries were sold in larger volume in all Federal reserve districts except Richmond and St. Louis, and hardware sales increased in all districts except Richmond, Dallas, and San Francisco.

Sales in all lines were larger than in June, 1924, and the value of meat sales was larger than for any month in the past five years.



The chart shows the monthly volume of meat sales from January, 1921, to May, 1925. Sales of dry goods were approximately 18 per cent larger than in June last year. Increases were noted in all Federal reserve districts except Dallas, but the largest were in the New York and the four mid-western districts. Sales of agricultural implements were 31 per cent greater than in June, 1924, and for the six months ending with June they were 31 per cent larger than during the corresponding period last year.

Increased sales in June resulted in a reduction of stocks of merchandise at wholesale firms, which at the end of June were smaller than at the end of any month since December. Stocks of groceries, shoes, and hardware were

smaller than at the end of May, and those of dry goods, shoes, and hardware, were smaller than last year. The value of stocks of meat was 36 per cent greater than last year, partly because of higher prices for certain meat products than in June, 1924. Accounts receivable outstanding at the end of June were larger for groceries in all districts from which reports were received than at the end of May, but were smaller for dry goods and hardware. As compared with a year ago, accounts outstanding were smaller for all leading lines except dry goods.

## Retail trade.

Volume of trade at retail stores was larger during the first six months of 1925 than in the corresponding period last year. Sales at department stores were more than 2 per cent larger than during the first half of 1924 and buying at mail-order houses and 5-and-10-cent chains, grocery, drug, and music chain stores was more than 9 per cent greater than last year.

Sales at department stores, as measured by the Federal Reserve Board's index, were about 2 per cent smaller in June than in May, but this decline was considerably less than that which usually occurs in June. It should be borne in mind, however, that in June of this year there were four Sundays as compared with five in May, as well as in June, 1924. Smaller sales were reported from the Cleveland, Atlanta, Minneapolis, Dallas, and San Francisco Federal reserve districts, the greatest decline being 8 per cent in the San Francisco district. As compared with June, 1924, total sales were 5 per cent larger and increases were noted in all districts, the most substantial being in the Chicago and San Francisco districts.

Stocks at department stores were reduced slightly more than the usual seasonal amount in June and at the end of that month were in about the same volume as last year. Stores in the Boston, Atlanta, Chicago, and San Francisco Federal reserve districts reported smaller stocks than last year, but in nearly all other districts inventories were larger.

As a result of larger sales in June than last year and of stocks in about the same volume, the rate of stock turnover was 8 per cent greater than in June, 1924. For the six months ending with June total stocks were turned over 1.66 times, as compared with 1.62 times during the corresponding period last year. On the basis of these data the annual rate of stock turnover for the first half of 1925 was 3.32 times, as compared with 3.24 times last year.



Stocks were sold at a faster rate than last year in all Federal reserve districts except Philadelphia and Cleveland.

### EMPLOYMENT

Factory employment and pay rolls declined further during June, and the Federal Reserve Board's indexes were at the lowest levels since last winter, although higher than during June, 1924. The declines were rather general, as increases were noted in only a few seasonal industries such as food products, men's clothing, lumber, cement, and brick. By industries, the greatest increases were in men's clothing and the greatest decreases in women's clothing, both of which movements were seasonal. As may be seen from the tables on pages 569-570, the most important industrial groups—iron and steel and textiles—continued to show declines in both employment and pay rolls. Substantial decreases were also noted in the automobile industry following several months of rapid increases. Boots and shoes showed seasonal recessions. As compared with June, 1924, the indexes of employment and earnings were somewhat larger in the automobile, textile, iron and steel, and leather and shoe industries, whereas both indexes for railway-car building and repairing were substantially smaller.

In general, according to the Bureau of Labor Statistics, employment and earnings increased during June in the States west of the Mississippi River and decreased in the Eastern States, whereas comparisons with a year ago indicate increases in the East and decreases in the West. No important wage changes during June were reported to the Bureau of Labor Statistics. Late in July, however, important woolen and worsted manufacturing companies and some tire manufacturers have announced decreases in wage rates. Employment in coal mines, according to reports, has decreased further during the summer. Representatives of miners and operators in both anthracite and bituminous fields have recently been in conference regarding wage agreements, and newspaper reports indicate the possibility of strikes. A large volume of road construction and building of all kinds is under way and furnishes employment for many workers. The demand for farm labor is likewise seasonally large.

### SAVINGS DEPOSITS

Savings deposits reported by 902 banks distributed throughout the United States totaled \$7,983,373,000 on July 1, compared with

\$7,853,724,000 on June 1 and \$7,450,005,000 on July 1, 1924. Small increases occurred in all except the Philadelphia district, the greatest advance being in the Atlanta district. A comparison of savings deposits on July 1, 1925, with a month and a year previous is shown, by Federal reserve districts, in the following table. In the Boston and New York districts the figures represent only deposits of mutual savings banks; in all other districts where there are but few mutual savings banks, savings deposits of other banks are included.

### SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

Federal reserve district	Number of banks	July 1, 1925	June 1, 1925	July 1, 1924
Boston.....	64	1,322,249	1,314,076	1,256,624
New York.....	30	2,108,961	2,079,086	1,981,700
Philadelphia.....	79	524,176	521,359	488,816
Cleveland.....	70	867,166	845,650	839,248
Richmond.....	87	355,571	347,000	315,352
Atlanta.....	93	256,650	246,299	233,066
Chicago.....	196	958,863	946,447	922,619
St. Louis.....	31	143,883	142,633	138,550
Minneapolis.....	26	106,715	105,123	99,108
Kansas City.....	53	107,138	106,331	104,857
Dallas.....	102	106,158	102,935	95,573
San Francisco.....	71	1,125,843	1,096,785	1,004,472
Total.....	902	7,983,373	7,853,724	7,450,005

### PRICES

Wholesale prices, according to the index number of the Bureau of Labor Statistics, rose by 1.4 per cent in June, following declines in April and May. The prices of farm products, foods, fuel and lighting, and miscellaneous commodities advanced, while all other groups declined, building materials showing a decrease of 2.5 per cent as compared with May, 1925. The 5 per cent increase in miscellaneous commodities reflects chiefly the continued rise in the price of rubber. Price increases in anthracite coal, fuel oil, and gasoline resulted in the 2.6 per cent advance in the fuel and lighting group.

Compared with a year ago, wholesale prices are 8.9 per cent higher. The farm products, foods, chemicals and drugs, and the miscellaneous groups show the largest advances, while fuel and lighting, metals, building materials, and house furnishings are lower.

When regrouped by stage of manufacture, all groups in June showed an increase over May figures except crops and forest products. Forest products dropped 4.3 per cent, while crops were only 0.7 per cent lower.

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
	June	May	April	June
All commodities.....	157	155	156	145
Bureau of Labor Statistics groups:				
Farm products.....	155	152	153	134
Foods.....	155	153	154	136
Cloths and clothing.....	188	188	190	187
Fuel and lighting.....	173	168	169	175
Metals.....	126	127	129	132
Building materials.....	171	175	174	173
Chemicals and drugs.....	133	133	134	127
House furnishings.....	170	170	170	172
Miscellaneous.....	138	131	129	111
Federal Reserve Board groups:				
Raw materials.....	162	160	161	147
Crops.....	175	176	173	165
Animal products.....	141	134	141	109
Forest products.....	181	189	187	182
Mineral products.....	167	167	168	168
Producers' goods.....	135	131	131	130
Consumers' goods.....	165	164	166	151

In July prices of wheat, beef, hogs, wool, and rubber advanced, while prices of sugar, potatoes, silk, and eggs declined.

Retail food prices in June increased by more than 2 per cent over May, according to the Bureau of Labor Statistics. Prices of potatoes, oranges, eggs, and cabbage showed a marked increase, while only two commodities, hens and coffee, decreased to any extent.

The cost-of-living index for June, as computed by the National Industrial Conference Board, increased 1 per cent over May. The average prices of food, clothing, and fuel advanced, while the other groups remained unchanged.

## COMMERCIAL FAILURES AND BANK SUSPENSIONS

During June 1,745 commercial failures, with liabilities of \$36,701,496, were reported by R. G. Dun & Co., bringing the total number of failures for the second quarter of the year to 5,451 and total liabilities to \$110,916,670. Although insolvencies were somewhat more numerous in the second quarter of the year than in the same quarter of the two preceding years, the total amount of indebtedness in default during the past three months was lower than it has been in the second quarter of any year since 1920. The number of insolvencies and the liabilities involved were smaller in the quarter just ended than in the same period last year for both the manufacturing group

and agents' and brokers' group and were larger this year than last for the trading group. Failures were less numerous in the second than in the first quarter of this year for all three classes, and liabilities in default were higher for only the manufacturing class of enterprise. The number and liabilities of commercial failures, by class of enterprise, are shown in the following table for the second quarter of 1924 and 1925 and the first quarter of 1925:

## COMMERCIAL FAILURES, CLASSIFIED FOR THE FIRST AND SECOND QUARTERS OF 1925 AND THE SECOND QUARTER OF 1924

	Number			Liabilities (000 omitted)		
	1925		1924	1925		1924
	Second quarter	First quarter	Second quarter	Second quarter	First quarter	Second quarter
All classes-----	5, 451	5, 969	5, 130	\$110, 917	\$128, 482	\$119, 594
Manufacturing-----	1, 261	1, 318	1, 384	47, 440	40, 618	57, 540
Trading-----	3, 942	4, 387	3, 477	54, 569	63, 316	48, 875
Agents and brokers--	248	264	269	8, 908	24, 548	13, 179

The number and total liabilities of commercial failures in June were slightly lower than in May, but were nearly 10 per cent higher than in June last year, the number being, in fact, higher than in June of any year since 1915 and the liabilities the highest for the month of June since 1922. The increase in June this year as compared with last was most marked in the trading class of failures. Insolvencies for June of this year and last, by class of enterprise, are presented below:

## COMMERCIAL FAILURES, CLASSIFIED FOR JUNE, 1924 AND 1925

	Number		Liabilities	
	1925	1924	1925	1924
All classes.....	1,745	1,607	\$36,701,496	\$34,099,031
Manufacturing.....	431	439	16,159,040	16,645,661
Trading.....	1,229	1,084	17,213,189	14,809,593
Agents, brokers, etc.....	85	84	3,329,267	2,643,777

Comparing June of this year and last, failures were more numerous this year in the Boston, Chicago, St. Louis, Minneapolis, and San Francisco districts, and liabilities were larger in all except the New York, Richmond, St. Louis, and Dallas districts. In the Atlanta district the number of failures was lower than

for any month since October, 1920, and in the New York district the total indebtedness involved in failures was lower than for any month since May, 1920. Comparative data, by districts for the month of June, are presented in the following table:

FAILURES DURING JUNE

Federal reserve district	Number		Liabilities	
	1925	1924	1925	1924
Boston.....	200	154	\$3,343,294	\$2,724,380
New York.....	320	334	4,560,093	10,967,752
Philadelphia.....	70	81	2,373,659	1,323,953
Cleveland.....	149	149	5,512,039	3,685,790
Richmond.....	116	126	2,196,548	2,701,150
Atlanta.....	73	103	2,099,949	1,805,051
Chicago.....	229	194	7,112,848	5,387,561
St. Louis.....	86	81	883,277	975,155
Minneapolis.....	89	70	3,342,444	1,432,514
Kansas City.....	109	113	1,342,887	1,013,266
Dallas.....	44	50	536,229	765,071
San Francisco.....	260	152	3,398,229	1,317,388
Total.....	1,745	1,607	36,701,496	34,399,331

During June 32 banks, with capital and surplus of \$1,767,000, were reported to the Federal reserve banks as having been declared insolvent or closed, as compared with 56 banks reported for May and 44 banks for June last year. Of the total, 26, with capital and surplus of \$1,282,000, were nonmember banks, as against 44 in May, and 6, with capital and surplus of \$485,000, were member banks, as against 12 in May. Comparing May and June, the largest decreases were in the Richmond and Dallas districts. In the Minneapolis district two nonmember banks which had previously been closed were reported to have resumed operations during the month. The figures for closed banks 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 JUNE, 1925

	All banks		Member <sup>1</sup>		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts..	32	\$1,767,000	6	\$485,000	26	\$1,282,000
Richmond.....	2	131,000	—	—	2	131,000
Atlanta.....	2	29,000	—	—	2	29,000
Chicago.....	6	282,000	1	35,000	5	247,000
St. Louis.....	5	477,000	—	—	5	477,000
Minneapolis.....	10	544,000	3	355,000	7	189,000
Kansas City.....	2	77,000	1	60,000	1	17,000
Dallas.....	3	166,000	—	—	3	166,000
San Francisco.....	2	61,000	1	35,000	1	26,000

<sup>1</sup> Includes 1 State member bank, with capital and surplus of \$35,000, in the Chicago district and 1 State member, with capital and surplus of \$27,500, in the Minneapolis district.

## FOREIGN TRADE

Excess imports of merchandise over exports were shown for the first time since July, 1924, in the figures for June, and amounted to \$2,017,000. Imports of merchandise were \$325,167,000, slightly less than for May, and comparing with \$274,000,000 for June, 1924. Exports were \$323,150,000, a decline of \$48,253,000 compared with May, and the lowest figure shown since July, 1924.

For the six-month period ended June, 1925, imports of merchandise amounted to \$2,064,000,000, an increase of \$214,000,000 over the first six months of 1924, while exports of merchandise increased \$274,000,000 and totaled \$2,364,000,000. Net exports increased by \$60,000,000. Total visible imports increased by \$26,000,000, while total visible exports increased \$460,000,000, so that the total visible export balance was \$468,000,000, an increase over the 1924 period of \$434,000,000.

## MERCHANDISE TRADE BALANCE OF THE UNITED STATES

[In thousands of dollars]

Month	Imports	Exports	Excess of imports	Excess of exports
1924				
January.....	295,506	395,172	—	99,666
February.....	332,323	365,775	—	33,452
March.....	320,482	339,755	—	19,273
April.....	324,291	346,936	—	22,645
May.....	302,988	335,099	—	32,111
June.....	274,001	306,989	—	32,988
July.....	278,594	276,649	1,945	—
August.....	254,542	330,659	—	76,117
September.....	287,144	427,460	—	140,316
October.....	310,752	527,172	—	216,420
November.....	296,148	493,573	—	197,425
December.....	333,192	445,748	—	112,556
Year.....	3,609,963	4,590,987	—	981,024
1925				
January.....	346,165	446,443	—	100,278
February.....	333,457	370,676	—	37,219
March.....	385,379	453,653	—	68,274
April.....	346,081	398,218	—	52,137
May.....	327,519	371,403	—	43,884
June.....	325,167	323,150	2,017	—

## TRADE BALANCE OF THE UNITED STATES FOR SIX MONTHS ENDED JUNE, 1924 AND 1925

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1924				
Imports.....	1,849,591	226,242	34,519	2,110,352
Exports.....	2,089,726	3,855	51,577	2,145,158
Net imports (—) or exports (+).....	+240,135	—222,387	+17,058	+34,806
1925				
Imports.....	2,063,768	40,667	32,180	2,136,615
Exports.....	2,363,543	190,936	50,510	2,604,989
Net imports (—) or exports (+).....	+299,775	+150,269	+18,330	+468,374

## GOLD MOVEMENTS

## UNITED STATES

Total imports of gold during June amounted to \$4,426,000, which is \$6,967,000 less than in May and \$20,755,000 less than in June of last year. \$2,841,000, or about 64 per cent, came from Canada and \$485,000 from Mexico, while \$683,000, or about 15 per cent, came in small amounts from various countries of Central and South America. Exports of gold during June were \$6,712,000, about one-half as large as in May and by far the smallest amount shown since last December when the outward movement of gold began, but \$6,444,000 larger than in June, 1924. Of the June total, \$3,640,000, or 54 per cent, was exported to Hongkong.

## GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

(In thousands of dollars)

	1925		Six months ended June—	
	June	May	1925	1924
<b>IMPORTS FROM—</b>				
England.....	4	1,736	4,818	110,492
France.....		483	560	9,749
Germany.....			2	4,819
Netherlands.....		5,043	10,085	34,499
Canada.....	2,841	2,750	15,956	26,453
Mexico.....	485	246	2,972	2,856
Argentina.....			75	8,463
China.....			120	2,745
All other.....	1,066	1,060	6,154	26,166
Total.....	4,426	11,393	40,667	226,242
<b>EXPORTS TO—</b>				
England.....			6,160	
France.....			1,339	
Germany.....	207	6,450	66,917	
Netherlands.....			4,318	
Canada.....	82	2,123	2,486	776
Mexico.....	1,147	624	3,427	1,694
Argentina.....		100	5,460	
Colombia.....		2,000	2,000	
Uruguay.....			802	
Venezuela.....		650	2,060	1,102
British India.....	104	429	56,303	
Hongkong.....	3,640	1	6,637	102
Australia.....			26,925	
All other.....	1,532	1,013	6,102	181
Total.....	6,712	13,390	190,936	3,855
Net imports.....				222,387
Net exports.....	2,286	1,997	150,269	

For the six-months period ended June, 1925, total gold imports were \$40,667,000, or about one-fifth as large as for the corresponding period of 1924 when they amounted to \$226,242,000.

Total exports were \$190,936,000 compared with \$3,855,000 for the 1924 period, an increase of \$187,081,000. Net exports for the 1925 period were \$150,269,000, as against net imports for the 1924 period of \$222,387,000.

Silver imports during June were \$4,917,000, of which \$3,423,000 came from Mexico. Silver exports were \$8,517,000, of which \$5,063,000 were sent to British India and \$2,676,000 to China.

## GREAT BRITAIN

Total gold imports increased during May and were £2,650,000, compared with £1,031,000 in April, and £3,367,000 in May, 1924. Imports of £2,149,000, or more than four-fifths of the total for the month, were shown from Russia, and were the first reported shipments of gold from that country into Great Britain since an isolated shipment of £559,500 in January, 1921. Imports from the Transvaal declined from £715,000 to £129,000. Total gold exports during May were £2,634,000, compared with £1,992,000 during April, or an increase of £642,000, and compared with £6,279,000 during May, 1924. The greatest increases were shown in exports to the United States, which rose from no exports during April to £356,000 during May; in exports to British India, which rose by £339,000; and to Switzerland, which rose by £300,000. Other countries showed moderate increases. Net imports during May were £16,000, compared with net exports of £961,000 during April, and with net exports of £2,912,000 during May, 1924.

For the five months ended May, 1925, total gold imports were £12,223,000, compared with £18,330,000 during the similar period of last year, the decline amounting to about 33 per cent. Imports from the Transvaal declined by £12,000,000, which was partly offset by an increase of £4,000,000 from the United States and by the import during May of £2,000,000 from Russia. Total exports for the five-month period of 1925 were £16,263,000, a decline of 47 per cent from the earlier figure. Exports to the United States declined by £21,000,000 and to Egypt by £1,000,000; while exports to British India rose by £3,500,000 and to Switzerland by £1,000,000. Net exports were £4,040,000, compared with £12,366,000 during the five months of 1924.

## GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

	1925		Five months ended May—	
	May	April	1925	1924
<b>IMPORTS FROM—</b>				
France.....		£28,417	£58,497	£600
Netherlands.....		7,450	67,864	76,975
Rhodesia.....	£217,101	157,771	928,705	983,629
Russia.....	2,148,854		2,148,854	
Transvaal.....	129,208	715,178	4,188,170	16,535,560
United States.....	6,360	12,726	4,265,155	14,594
West Africa.....	141,451	106,398	520,980	623,110
All other.....	7,250	2,653	44,640	95,551
<b>Total.....</b>	<b>2,650,224</b>	<b>1,030,593</b>	<b>12,222,865</b>	<b>18,330,019</b>
<b>EXPORTS TO—</b>				
Belgium.....	11,862	4,317	113,524	50,311
British India.....	1,025,565	687,026	8,672,596	5,206,239
Egypt.....	64,812	50,711	301,879	1,330,975
France.....	2,630	4,345	65,601	205,875
Netherlands.....	77,999	48,845	595,354	940,211
Russia.....	7,586	24,507	374,204	
Straits Settlements.....	14,018	11,065	59,309	168,322
Switzerland.....	654,305	354,772	1,049,900	132,384
United States.....	355,858		956,358	22,023,581
West Africa.....		4,915	43,642	12,339
All other.....	419,758	792,110	4,030,324	625,695
<b>Total.....</b>	<b>2,634,393</b>	<b>1,991,613</b>	<b>16,262,691</b>	<b>30,695,932</b>
Net imports.....	15,831			
Net exports.....		961,020	4,039,826	12,365,913

## FOREIGN EXCHANGE

Sterling exchange during July remained at practically the same level as in June, about \$4.86, with fluctuations narrower than during June and considerably narrower than during May. The French franc, after having declined on June 30 to 4.51 cents per franc, which was the lowest point touched since March, 1924, advanced to 4.73 cents on July 21 and averaged 4.70 for the month. Belgian francs on July 1 were quoted at 4.43 cents per franc, the lowest point touched since June, 1924, advanced to 4.70 on July 6, and thereafter maintained a level of about 4.62. Italian lire on July 1 stood at 3.35 cents per lira, the lowest quotation since December, 1920, rallied to 3.80 on the 11th, and then stood at about 3.67 until the end of the month. The Netherlands florin fluctuated between 40.04 and 40.18 cents per

florin during July, compared with 40.05 and 40.18 during June. Danish kroner showed steady advances during the past two months, rising from 18.73 cents per krone on June 2 to 23.77 cents on July 28. Norwegian kroner rose from 16.74 cents per krone on June 2 to 18.43 cents on July 2, declined to 17.49 cents on the 11th, and rallied to 18.79 on the 28th. Swedish kronor stood above parity since June 29, reaching a high of 26.91 cents per krona on July 18. Swiss francs have been above par since April 6, and for the past two months have averaged between 19.40 and 19.41 cents per franc. The Canadian dollar also has stood somewhat above par since June 25.

Argentine pesos advanced from 90.73 cents per peso on June 10 to 91.89 cents on July 13, and averaged 91.75 for July, as compared with 91.33 for June. Brazilian milreis and Chilean pesos averaged somewhat higher during July than during June. Uruguayan pesos advanced from 96.39 cents per peso on June 10 to 100.04 cents on July 28.

The Shanghai tael declined from 77.71 cents per tael on June 27 to 76.18 cents on July 21, but averaged 76.54 cents during July, as compared with 76.09 cents during June. Indian rupees have stood at about 36.60 cents per rupee since June 25. Japanese yen advanced from 40.30 cents per yen on June 11 to 41.36 cents on July 13, and averaged 41.07 cents during July, compared with 40.83 cents during June.

## FOREIGN EXCHANGE RATES

[In cents]

Exchange	Par value	July, 1925 <sup>1</sup>		June, 1925			June, 1924, average
		Low	High	Low	High	Average	
Sterling.....	486.65	485.44	486.12	485.74	486.21	486.04	431.99
French franc.....	19.30	4.46	4.75	4.51	5.02	4.77	5.25
German reichsmark.....	23.82	23.80	23.80	23.80	23.80	23.80	---
Italian lira.....	19.30	3.35	3.80	3.51	4.04	3.83	4.33
Netherlands florin.....	40.20	40.04	40.18	40.05	40.18	40.14	37.44
Swedish krona.....	26.80	26.80	26.91	26.75	26.80	26.76	26.54
Swiss franc.....	19.30	19.40	19.42	19.35	19.42	19.40	17.66
Canadian dollar.....	100.00	100.00	100.11	99.99	100.01	100.00	98.44
Argentine peso.....	96.48	91.64	91.89	90.73	92.17	91.33	73.89
Shanghai tael.....	66.85	76.18	76.92	74.84	77.71	76.09	71.37

<sup>1</sup> Not including figures for the 31st.

## REPORT OF THE AGENT GENERAL FOR REPARATION PAYMENTS

Under date of May 30, 1925, the agent general for reparation payments submitted to the Reparation Commission a report covering the period since September 1, 1924, the date on which actual operations began under the Dawes plan.<sup>1</sup> In view of the importance of this report a fairly extended summary is here presented.

The two months between the adoption of the plan and October 31, 1924, when the permanent agent general for reparation payments assumed office, are referred to as the transition period. While the report, therefore, reviews the first eight months of the first annuity year,<sup>2</sup> it covers the first six months of effective operation of the reparation program. The report is prefaced with the observation that: "Enough time has now elapsed to warrant a review of the results thus far attained, not only in respect to the payment of reparations, but also in the direction of balancing the German budget and stabilizing the German currency. It is too early to draw conclusions regarding the ultimate effects of the plan. Broadly, it is an endeavor to stimulate confidence among peoples and to apply principles of reason and justice to a difficult, vital problem. The success of the plan will be measured not alone in terms of payments effected. It will be determined also by the extent to which it helps to replace distrust and discord with confidence and conciliation. Its early operation has fulfilled expectations, and this report is written in the belief that information regarding what has been done will assist, both in the creditor countries and in Germany, toward confirming those forces which are working for reconstruction."

### THE TRANSITION PERIOD

The London agreement provided that the experts' plan should be considered in operation when the Reparation Commission was in a position to make certain announcements: "These were first that Germany on her part (a) had voted and promulgated the necessary laws for the working of the plan, (b) had installed all executive and controlling bodies

provided for therein, (c) had definitely constituted the new bank and the new German railway company, and (d) had deposited with the respective trustees certificates representing the railway bonds and the industrial debentures. Secondly, it was necessary to find that contracts had been concluded assuring the subscription of an international loan for the effective equivalent of 800,000,000 gold marks. And finally the commission had to be able to announce that the allied governments on their part had taken the necessary steps in accordance with the London agreement to restore the fiscal and economic unity of Germany. \* \* \*

"On September 1, 1924, the Reparation Commission decided that the necessary laws had been voted and promulgated, and on the same day Mr. Owen D. Young, one of the American members of the first committee of experts, who had been appointed agent general for reparation payments ad interim, assumed his duties.

"The agent general ad interim opened an account with the Reichsbank and received into it on September 1, 1924, the initial payment made by the German Government in the paper mark equivalent of 20,000,000 gold marks. Under the terms of the London agreement the German Government was obliged to make payments to the agent general every 10 days until the plan was declared operative, in such amounts as would, with the receipts of France and Belgium in the occupied territory, the payments under the reparation recovery acts, and the paper marks advanced to the armies of occupation, aggregate each month one-twelfth of the first year's annuity. These payments the Government continued to make regularly in the required amounts during the balance of the transition period and until the proceeds of the loan had become available, giving its guaranty, in common with the Reichsbank, that the paper marks thus paid during the transition period would be maintained at their gold value until used. These payments \* \* \* were subsequently reimbursed to the German Government from the proceeds of the loan.

"The agent general ad interim on his part, in order that reparation payments and deliveries might not be interrupted, undertook to provide out of the amounts thus received from Germany or for its account the current financing of deliveries in kind and the working expenses of German mines and cokeries then under allied management."

<sup>1</sup> The committee of experts presented its plan Apr. 9, 1924. The Allied and German Governments adopted it by the agreement executed at London on Aug. 30, 1924. For full text of the plan see *FEDERAL RESERVE BULLETIN* for May, 1924, p. 351.

<sup>2</sup> The annuity year, which is the time unit of the plan, runs from Sept. 1 to Aug. 31.

The agent general ad interim immediately organized a small tentative staff, recruited principally from the available members of the experts' organization and from the personnel of the Reparation Commission.

"Simultaneously steps were taken to complete the administrative organization contemplated by the experts' plan, and to place it on a permanent basis. This called for the appointment of the following officers: (1) The agent general for reparation payments; (2) a commissioner of the Reichsbank; (3) a commissioner for the German railways; (4) a commissioner of controlled revenues; (5) a trustee for the German railway bonds; (6) a trustee for the German industrial debentures.

"In addition, the plan provided for a transfer committee under the chairmanship of the agent general. This committee was charged with supervision over the use and withdrawal of the moneys received from Germany, and with the control of transfers and the regulation of the execution of the programs for deliveries in kind in such a manner as to prevent difficulties arising with respect to the foreign exchange. Provision was also made for the appointment of foreign members on the general council of the Reichsbank and the general boards of the German Railway Company and the Bank for German Industrial Debentures.

"All these officials were duly appointed during September and October, 1924, and entered upon their duties. The three commissioners and the two trustees, under the chairmanship of the agent general for reparation payments, were constituted under the plan as a general coordinating board, and held their first meeting for purposes of organization in Paris on September 19, 1924. The transfer committee held its first meeting in Berlin on October 31, 1924, on the same day with the first meeting of the general council of the Reichsbank.

"The reconstitution of the Reichsbank, under the new bank law, had in the meantime become effective on October 11, 1924.

"The new German Railway Co. had also become legally constituted, in accordance with the law of August 30, 1924. The actual transfer of operations from the German Government to the company took place on October 11, though it was not until November 16, 1924, when the lines operated by the Franco-Belgian Régie were handed over, that the company obtained unified control of the entire German railway system. On October 1, 1924, the railway company executed its first mortgage bond

for 11 milliards of gold marks, as contemplated by the plan, and on October 10, 1924, delivered it to the trustee for the German railway bonds.

"The organization of the charge on German industry had also been carried through its initial stages. On October 2, 1924, the trustee for the German industrial debentures received the collective industrial bond in the amount of 5,000 millions of gold marks, evidencing the industrial charge. The Bank for German Industrial Debentures had also been organized on September 30, 1924, and its board of directors held its first meeting in Berlin on October 31, 1924.

"While these matters were being perfected, the negotiations for the international loan had been actively proceeding and had finally been concluded in London on October 10, 1924.

"On October 13, 1924, the Reparation Commission was able to take its decision announcing that Germany on its part had fulfilled the conditions prerequisite to the inception of the plan. Shortly thereafter, on October 28, 1924, it took its further decision to the effect that the allied governments on their part had completed the restoration of the fiscal and economic unity of Germany within the meaning of the London agreement. From this date the experts' plan may be considered as being in full force and effect.

"The transition period thus came to an end, and on October 31, 1924, the permanent agent general for reparation payments assumed office."<sup>1</sup> \* \* \*

#### THE GERMAN EXTERNAL LOAN, 1924

"The most important single development of the transition period was the issue of the German external loan, 1924. The experts had stated in their report that an integral part of their plan was the issue by Germany of a foreign loan, in an amount to yield the effective equivalent of 800,000,000 gold marks.

"The loan was to serve the twofold purpose, 'of assuring currency stability and financing essential deliveries in kind during the preliminary period of economic rehabilitation.'

<sup>1</sup> The principal officers of the permanent organization for the execution of the plan are as follows: The agent general for reparation payments: S. Parker Gilbert, American; the commissioner of the Reichsbank: G. W. J. Bruins, Dutch; the commissioner for the German railways: Gaston Leverve, French; the commissioner of controlled revenues: Sir Andrew McFadyean, British; the trustee for the German railway bonds: Leon Delacroix, Belgian; the trustee for the German industrial debentures: Bernardino Nogara, Italian.

The transfer committee consists of the agent general for reparation payments, as chairman ex officio, and the following: Joseph E. Sterrett, American; Jean Parmentier, French; Henry Bell, British; Pasquale Janaccone, Italian; Albert E. Janssen, Belgian.

Sir Charles Addis acted temporarily as the British member pending the qualification of Mr. Bell.

It was intended in this way to avoid a complete suspension of payments by Germany to her creditors during the period of stabilization. The plan accordingly provided that the loan was to be regarded as an anticipation of the annuities payable by Germany and that the service of the loan was to be a charge on the annuities. \* \* \*

"Negotiations for the loan proceeded accordingly and resulted on October 10, 1924, in the execution of an agreement for the issue of the loan in various tranches not later than November 10, 1924, in eight countries other than Germany. In addition, it was understood that there would be issued in Germany a further tranche in an amount sufficient, when added to the others, to yield the effective equivalent of 800,000,000 gold marks, plus the expenses of issue, negotiation, and delivery. The German Government on the same date executed a general bond securing equally the bonds of all tranches of the loan. On October 13, 1924, the Reparation Commission took appropriate decisions constituting the service of the loan a first charge on all payments provided for under the plan to or for the account of the agent general for reparation payments, a first charge by way of collateral security on the controlled revenues, and a first charge on any other assets or revenues of Germany to which the powers of the commission extend under the treaty of Versailles. The German Government in addition recognized the service of the loan as a direct and unconditional obligation of the Reich, chargeable on all its assets and revenues.

"All tranches of the loan, other than the German tranche, were thereupon offered for subscription, and all were fully subscribed. In the meantime, the transfer committee, at its first meeting on October 31, 1924, took appropriate action for ensuring the service of the loan, recognizing its priority and giving it an absolute right of remittance irrespective of the effect upon the exchange. \* \* \*

"Subsequently, the German tranche of the loan was issued and fully subscribed in Germany, through the Reichsbank.

"The following statement shows the amounts of the several tranches of the loan, and the net proceeds realized, both in foreign currencies and in gold marks:

	Nominal amount	Net proceeds <sup>1</sup>	
		Foreign currency	Gold marks
1. American.....	\$110,000,000	\$95,625,000	400,628,338.50
2. British.....	£12,000,000	£10,255,386/13/11	192,943,009.66
3. Belgian.....	£1,500,000	£1,295,625	24,375,656.83
4. Dutch.....	£2,500,000	£2,160,231/4/8	40,642,203.74
5. French.....	£3,000,000	£2,560,808/3/9	48,178,586.86
6. Italian.....	Lire 100,000,000	Lire 86,300,000	15,696,751.68
7. Swedish.....	S. krs. 25,200,000	S. krs. 21,751,060	24,250,106.64
8. Swiss (sterling).....	£2,360,000	£2,065,000	38,850,540.37
9. Swiss (Swiss francs).....	S. frs. 15,000,000	S. frs. 11,855,468.70	9,521,735.95
10. German.....	£360,000	£315,000	5,926,353.62
Less expenses of issue, negotiation and delivery since receipt of proceeds			801,013,283.85
Total.....			19,628.10
			800,993,655.75

<sup>1</sup> The figures are subject to final adjustment, depending upon the expenses of issue, negotiation, and delivery.

"In accordance with the terms of the loan, its proceeds in the respective foreign currencies realized were all credited to the Reichsbank in an account in the name of the Reich and under the control of the agent general for reparation payments. These foreign currencies were subsequently released to the Reichsbank, as contemplated by the plan, the equivalent in reichsmarks being deposited with the Reichsbank to the credit of an account in the name of the Reich and under the control of the agent general. By agreement with the German Government, the agent general has the sole drawing power over this account. It was agreed further that the German Government would receive credit on account of the annuity for the withdrawals from the loan account made by the agent general from time to time, at the gold mark equivalent of the reichsmarks withdrawn. \* \* \*

"The bonds mature October 15, 1949, unless previously redeemed, and carry interest at the rate of 7 per cent per annum, payable semi-annually on April 15 and October 15 in each year, with provision for a cumulative sinking fund sufficient to redeem all of the bonds by maturity." \* \* \*

#### THE PAYMENT OF REPARATIONS

The agent general's payments during the first eight months of operations under the plan have aggregated over 620,000,000 gold marks. As a result of the allied finance min-



isters' agreement of January 14, 1925, the existing basis of the distribution of the annuity may be summarized as follows:

"*Preferred claims* (estimated as amounting to approximately 28 per cent of the first year's annuity).—(a) The service of the German external loan, 1924; (b) the expenses of administration of the Reparation Commission, the organizations created under the plan, the inter-allied Rhineland high commission, and the military commission of control; (c) army costs in arrears; and (d) current army costs.

"*Nonpreferred claims* (estimated as amounting to approximately 72 per cent of the first year's annuity).—The Spa percentages are maintained in the distribution of the sum available for nonpreferred claims after applying 5 per cent of this sum in reimbursement of claims on account of the Belgian war debt, 1 per cent thereof in satisfaction of claims for restitution, and  $2\frac{1}{4}$  per cent of the balance thereof to the claims of the United States of America." The residuum is divided as follows:

	Per cent.
France.....	52. 00
British Empire.....	22. 00
Italy.....	10. 00
Belgium.....	8. 00
Serb-Croat-Slovene State.....	5. 00
Rumania.....	1. 10
Japan.....	0. 75
Portugal.....	0. 75
Greece.....	0. 40
	100. 00

The payments for the first year thus far made, with the exception of payments for the service of the German external loan, have been made almost entirely within Germany. The largest item, amounting to over 277,000,000 gold marks, has been for deliveries in kind, chiefly to France, Italy, and Belgium. The next largest item, 149,000,000 gold marks, has represented costs of the armies of occupation. Payments to Great Britain have been almost wholly through the operations of the British reparation recovery act, which has yielded 120,400,000 gold marks of the total 148,700,000 gold marks received by that country. In the same period France has received a total of 267,700,000, Italy 44,600,000, and Belgium 65,900,000 gold marks.

Arranged according to the several objects of expenditure, the payments made during the period are tabulated as follows:

	Gold marks.
Deliveries in kind.....	277, 807, 234. 65
Restoration of library of Louvain.....	696, 424. 77
Reparation recovery acts.....	132, 530, 060. 28
Occupation costs.....	149, 184, 882. 95
Service of German external loan, 1924.....	41, 576, 661. 60
Administrative and control costs.....	18, 894, 155. 17
Total.....	620, 689, 419. 42

Of the last item, the cost of maintaining the office for reparation payments amounted to 2,036,765.84 gold marks.

Payments are made by a system of monthly programs, this method offering the advantage of having an even flow of deliveries and payments.

*The transfer committee.*—The transfer of German reparation payments under the plan is in charge of the transfer committee.

"During the early months of the operation of the plan the transfer committee has had relatively little to do with transfers, in the sense of purchases of foreign currencies. It has been actively concerned, however, with the arrangements for deliveries in kind and for payments under the reparation recovery acts. At the same time it has been engaged in preparing the groundwork for the discharge of its duties in the future. To this end, it has organized a capable economic service.

"(a) *Transfers into foreign currencies.*—It is the contemplation of the plan that during the first two annuity years the great bulk of the payments out of the annuity should be made within Germany—particularly during the first year, when the funds available for distribution represent principally the proceeds of the German external loan, 1924. This, of course, has had to be subject to one outstanding exception, that is to say, for the service of the loan itself. At its first meeting the transfer committee recognized the priority given to the service of the loan, and undertook to authorize the acquisition of the foreign currencies necessary for the purpose without regard to the effect on the foreign exchange market. The purchases of foreign exchange needed for this purpose have been accomplished each month without difficulty through the Reichsbank. The foreign currencies required in any year for the service of the loan should not, on the basis of existing exchange rates, amount to more than the equivalent of about 93,000,000 gold marks.

"Certain expenses of administration have also had to be paid in foreign currencies, but only in limited amounts. Aside from these exceptions it has been the consistent policy of the agent general and the transfer committee to require that payments should be made in reichsmarks and within Germany. \* \* \* In pursuance of this policy, the transfer committee at one of its early meetings decided to refuse authority for the payment of transportation costs outside of Germany which were payable in foreign currencies, on the ground that this was not in accordance with the intent of the plan. Some exceptions to this decision have been made following the receipt of the first payment of 100,000,000 gold marks by the German Railway Co., but these relate chiefly to the transport of coal on the Lower Rhine and have not affected the general policy.

"(b) *Deliveries in kind.*—The transfer committee has been largely concerned up to this time with the arrangements for deliveries in kind. Its functions in this respect are two-fold, first, to be consulted by the Reparation Commission in the formulation of programs of deliveries in kind, particularly as to the character and amount of such deliveries, and second, after the programs have been approved by the commission, to regulate their execution in such a manner as to prevent difficulties arising with the foreign exchange.

"The transfer committee has functioned on this basis in dealing with the programs for deliveries in kind over the first eight months. At the same time it has had to consider the procedure to be applied to future deliveries. In accordance with the provisions of the London agreement a special committee of allied and German representatives, with a neutral chairman, was appointed to organize the procedure for deliveries in kind, on a basis that would conform as closely as possible to commercial usage. This committee succeeded in reaching an agreement, and under date of March 9, 1925, presented a unanimous report to the Reparation Commission covering the whole field of deliveries. The regulations establish a procedure, with detailed provisions, governing contracts between allied buyers and German producers on reparation account, and both allied and German representatives appear to agree that the result will be a practical and effective system of deliveries. According to their terms the regulations are liable to be revised every two years, the first revision to take place in April, 1927. This will give an

opportunity to make such modifications from time to time as may prove to be necessary in the light of practical experience.

"The transfer committee, on its part, was particularly concerned with the provisions for handling payments under the contracts. To this end it made various suggestions looking toward the simplification of the regulations, believing that it was desirable to encourage the greatest freedom of contract between the parties and to facilitate as much as possible the arrangements for deliveries in kind.

"The regulations proposed by the special committee were approved by the Reparation Commission with some amendments, so as to be effective on May 1, 1925, and are now in force.

"(c) *The reparation recovery acts.*—The experts provided in their report that wherever they referred to payments for deliveries in kind they 'intended to include therein payments in Germany arising through the operation of the reparation recovery acts.' One of the first problems of the transfer committee, therefore, was to bring the administration of the reparation recovery acts into harmony with the rest of the plan and to put the payments under the recovery acts under the same effective control that it was exercising over deliveries in kind."

The reparation recovery acts in Great Britain and in France provide for levies of 26 per cent on imports from Germany. The levies originally depended for their effective operation on reimbursement to the German exporter, in Germany, in the equivalent of the amount withdrawn in England or France, for otherwise the rate tended to become prohibitive and to shut off trade completely.

"The existing methods of collection meant, in effect, that the Governments imposing the levy confronted the transfer committee with an accomplished fact, or, in other words, that by direct action of their own, and without consultation with the committee, these Governments were taking the tax each month out of German exports, leaving the agent general with a resulting obligation to reimburse the German exporter out of the annuity with the equivalent sum in reichsmarks. This tended to make extremely difficult the control of the transfer committee over this particular portion of the reparation payments. It also created difficulties with the distribution of the annuity among the powers, for there was no inherent relation between the recovery act levy and the shares to which the respective Governments were entitled. The British recovery act, for

example, was yielding somewhat more each month than the proper monthly share of the British Government in the annuity.

"The question of the recovery acts accordingly engaged the attention of the transfer committee at its first meeting, on October 31, 1924. It was clear that the committee's jurisdiction could best be enforced through its control over the reimbursements to the German exporter. The agent general for reparation payments, on November 14, 1924, took the first step to make this practically effective by sending a formal notification to the finance minister of the Reich that on and after December 1, 1924, he would repay the German Government for the reimbursements which it made to German exporters under the recovery acts only if and to the extent that the transfer committee authorized him to do so. For the time being the transfer committee gave this authorization, and on this basis the agent general proceeded to reimburse to the German Government what it had paid out to the exporters.

"At the same time, however, negotiations were begun in an effort to find a more satisfactory method of handling the matter, and particularly one that would give the transfer committee more effective control over the payments. It was also desired, if possible, to find a method of collection that would be less burdensome to trade. The system in force meant that every invoice covering a shipment from Germany had to be handled in two sections, 74 per cent being paid to the German exporter in the regular way and 26 per cent being paid to the British or French Government, as the case might be, against a voucher or receipt which the German exporter used in collecting his reimbursement in Germany. The result was great inconvenience to both exporters and importers, and a heavy burden to trade. This was particularly true as between Great Britain and Germany, where the volume of trade was much larger than between France and Germany."

The first negotiations, therefore, related to the British reparation recovery act, and were actively begun in December, 1924, between the British and the German Governments and the agent general.

A plan was proposed by which the German exporters, by their own voluntary action, would deliver enough sterling each month to cover the amount which Great Britain was entitled to receive on account of the recovery act, and the sterling bills thus delivered would be used as the medium for making the

recovery act payments to Great Britain. On March 25, 1925, negotiations were concluded upon this basis and a draft protocol providing for amending the method of administering the British reparation recovery act was duly initialled by representatives of the British and German Governments. The transfer committee passed resolutions on the same day giving effect to its provisions, and on April 1 the Reparation Commission also took the necessary action. The protocol was finally signed by the authorized representatives of the two Governments on April 3, and on April 7 the British Parliament, on the recommendation of the Chancellor of the Exchequer, passed a bill suspending as from midnight on April 9 the collection in Great Britain of the 26 per cent levy.

"As from May 1, 1925, the new method of administering the act has been in effect. Instead of 800 German exporting firms, as provided in the agreement, 1,200 firms, representing about 90 per cent of the German export trade with England, have already given undertakings to deliver to the Reichsbank each month 30 per cent of the sterling proceeds accruing to each one of them from exports to Great Britain. Out of the sterling so surrendered, the Reichsbank at agreed intervals each month makes deposits at the Bank of England for credit to the account of the agent general for reparation payments, representing the sterling equivalent of the reichsmark credit held by the agent general for the British Government and available for payments to it under the recovery act in accordance with the program established by the Reparation Commission after consultation with the transfer committee. The agent general, in turn, \* \* \* reimburses the German exporters, through the Reichsbank, with the equivalent in reichsmarks of the sterling thus deposited, and, subject to the approval of the transfer committee, pays over the sterling to the British Government.

"It is expected that the aggregate surrenders of sterling by the exporters will be sufficient to cover the requirements of the recovery act, but the agreement also provides for the creation and maintenance of a reserve fund in the sterling equivalent of 10,000,000 reichsmarks with the Devisenbeschaffungsstelle<sup>1</sup> for use in the event that the sterling surrendered should ever be inadequate.

<sup>1</sup> The Devisenbeschaffungsstelle is an office of the German Government which is charged with the purchase of foreign exchange.

"Operations under the new system began promptly on May 1, 1925, and the sterling necessary to cover its requirements through the month of May has already been surrendered to the agent general and paid over to the Bank of England according to the terms of the agreement.

"From the point of view of the transfer committee the new method of administering the British recovery act is entirely satisfactory. It assures to the committee the full control contemplated by the plan, first through the fact that it is consulted in the formulation of the programs, and then through the power of the committee to suspend payments whenever necessary in its judgment to prevent difficulties arising with the foreign exchange. The new system also has the advantage of adjusting itself automatically to the British Government's share in the available funds in the annuity. \* \* \*

"Satisfactory arrangements have also been concluded with the French Government for bringing the administration of the French reparation recovery act into harmony with the plan and under the jurisdiction of the transfer committee. As a result the French Government, beginning with the month of May, 1925, is depositing to the credit of the agent general's account with the Bank of France, the proceeds of collections under the reparation recovery act in force in France. The sums thus deposited will be paid over to the French treasury, subject to the approval of the transfer committee, within the limits of the French share of the available funds in the annuity. The transfer committee, on this basis, has authorized the agent general to make continued reimbursement to German exporters in respect to the French recovery act.

"(d) *Establishment and maintenance of accounts abroad.*—Partly in consequence of the arrangements made in connection with the reparation recovery acts, but also with a view to facilitating the service of the German external loan, the transfer committee has authorized the agent general to establish and maintain accounts in foreign currencies with various central banks outside Germany. The agent general now has accounts of this character in the Federal Reserve Bank of New York, the Bank of England, and the Bank of France."

#### THE WORK OF THE COMMISSIONERS AND TRUSTEES

The work of the several commissioners and trustees provided for by the experts' plan is mentioned only briefly in the report of the agent general, since each submitted at the same time an individual report.

It is still too soon to draw conclusions, the report states, as to the earning power of the railway company, but the results thus far seem to be on the whole satisfactory. Despite somewhat unfavorable conditions, the receipts for the six months have nearly tallied with the estimates of the company, leaving a working surplus of 276,809,000 reichsmarks, of which 142,469,000 has been devoted to extraordinary expenditure. This result has been attained notwithstanding substantial reductions in freight rates and a considerable excess of expenditure over the estimates.

The report of the commissioner of controlled revenues shows "the steps which have been taken to establish control over the assigned revenues and the organization which has been required for the purpose. It is particularly interesting to note the actual collections of the controlled revenues thus far effected, and to see that the collections realized are materially in excess of the budget contribution provided for by the plan in a standard year." \* \* \*

"The report of the trustee for the German railway bonds summarizes his work up to this time. The agent general and the transfer committee have been in frequent consultation with the trustee on the question of the possible sale of a portion of the railway bonds when the time becomes opportune. In this connection the following resolution was unanimously adopted by the transfer committee at its seventh meeting held in Paris on April 8-10, 1925:

"The committee appreciates the importance of the views entertained by the trustee for the German railway bonds as to the desirability of putting these bonds on an investment basis and selling them in so far as possible on the investment markets of the world in accordance with the contemplation of the experts' plan. The committee is of the opinion, however, that as a practical matter the prospects for the sale of the bonds will depend primarily upon their intrinsic merits, and will be determined by the credit of the German Railway Company, its record of operations and earnings, and the general record which is established with respect to the stability of Germany and the progress of the experts' plan. These are questions of fact on which the investment markets will have to form their own judgment in due time." \* \* \*

"The report of the trustee for the German industrial debentures summarizes the progress made in the application and administration of the charge upon German industry. The amounts required for the service of the industrial debentures will be paid into the account of the agent general twice each year, the first installment of 62,500,000 gold marks falling due on April 1, 1926, and the second installment in the same amount on August 25, 1926. The installments increase until in a standard year they aggregate 300,000,000 gold marks, which includes interest at the rate of 5 per cent and provision for a redemption fund at the rate of 1 per cent. This means a total annual charge for both interest and redemption fund amounting under present conditions to 6 per cent of 15.73 per cent, or less than 1 per cent of the business capital (Betriebsvermögen) of each of the industrial and trading concerns upon which the industrial charge is imposed."

#### FISCAL AND FINANCIAL CONDITIONS IN GERMANY

The remainder of the report is devoted to a descriptive analysis of what has been accomplished in the direction of balancing the German budget and stabilizing the German currency.

For the German fiscal year 1924-25, which closed on March 31, 1925, budget estimates of receipts amounted to 5,860,200,000 reichsmarks, of which 1,861,600,000 reichsmarks were allocated to the States and communes, leaving the estimated revenue available to the Reich of 3,998,600,000 reichsmarks. The estimated expenditures were tabulated as follows:

Administrative expenses of the Reich:	Reichsmarks
Ordinary budget.....	3, 215, 500, 000
Extraordinary budget.....	316, 600, 000
Peace treaty charges to be borne by Germany, payable prior to and outside of the operation of the experts' plan.....	466, 500, 000
	3, 998, 600, 000

"From the foregoing it appears that the budget estimates contemplated that there would have to be an internal loan of 348,000,000 reichsmarks in order to balance the budget. It is to be noted also that the estimates included no provision for expenditures resulting from the execution of the experts' plan, for the reason that under the plan there is no charge on the German budget during the first year, the entire annuity for this year being pro-

vided by the external loan of 800,000,000 gold marks and the payments of interest on the reparation bonds of the German Railway Co. The estimated expenditure on account of peace treaty charges represented expenditures outside the plan, accruing mainly before September 1, 1924.

"The final figures show that the receipts of the Reich for the year 1924-25 have been far in excess of the estimates, and nothing in the nature of an internal loan has been required. The returns from taxation amounted in total to 7,311,700,000 reichsmarks, showing an excess of 2,068,000,000 reichsmarks over the estimates, or an increase of nearly 40 per cent."

The final figures for the expenditures of the Reich during the financial year 1924-25 are not yet available, and the report states that it is difficult if not impossible to make definite analysis from the incomplete and tentative figures which can now be had. The report, however, shows that the allocations to States and communes, which had been estimated at 1,861,600,000 reichsmarks, actually amounted to 2,744,600,000 reichsmarks, while certain supplementary expenditures above budget estimates under other heads amounted to 1,403,400,000 reichsmarks, although these were in part offset by economies in other directions. The report adds:

"The greater part of the items covered by these supplementary estimates appears to be for the liquidation of obligations of one kind or another, or in the nature of advances to public or quasi public enterprises. After taking them all into account there would appear to be a net surplus of 386,600,000 reichsmarks for the year in addition to the unused credit of 345,000,000 from the Rentenbank loan (which the Finance Minister has treated as an item of revenue).

"In his address to the taxation committee of the Reichstag, on May 6, 1925, the Finance Minister indicated demands for expenditure (although he did not give detailed figures), which he said would reduce the surplus to about 100,000,000 reichsmarks, after taking into account the Rentenbank loan."

The budget for the financial year 1925-26 has not yet been voted, but the preliminary estimates show expected receipts of 6,973,100,000 reichsmarks, from which must be deducted 2,327,600,000 reichsmarks allocated to States and communes, and possibly the sum of 291,700,000 reichsmarks representing the proceeds of the sale of preference shares of the railway company, which may not be realized

during the year. These deductions leave the total estimated receipts available to the Reich at 4,353,800,000 reichsmarks, against total estimated expenditures of 4,490,500,000 reichsmarks. The estimated deficit would therefore be 136,700,000 reichsmarks, which it is proposed to cover by certain tax increases.

Commenting on the public debt of the Reich, the report states:

"According to the official statement published by the Government the public debt of the Reich during the financial year ended March 31, 1925, increased by about 410,000,000 reichsmarks, leaving the total public debt on that date at 2,815,600,000 reichsmarks. The increase was due to the issue of the German external loan, 1924, for the other debt diminished by about 530,000,000 reichsmarks during the year. \* \* \*

"The present actual value of the old paper-mark debt of the Reich, unless it should be increased by revalorization, amounts to less than 1,000 reichsmarks. The Government has recently made proposals for revaluing a portion of this old debt, and a bill is now pending in the Reichstag under which it would be revalorized under certain conditions at about 4,000,000,000 reichsmarks.<sup>1</sup> Until further action has been taken, it is impossible to give definite figures as to the effect this will have on either the principal of the debt or the annual charge for its service. Whatever the resulting charge, it must be clear, of course, that it will be subordinate at all times to the charge for reparations. This in fact is expressly recognized by the bill which the Government has presented."

The report also discusses the present position of the Reichsbank, and the commercial banks, and the condition of German foreign trade.

#### STABILIZATION OF THE GERMAN CURRENCY

The report gives an account of the methods used for the reconstruction of German currency through the organization of the Rentenbank and later through the reorganization of the Reichsbank.

On October 15, 1924, the first reporting date of the Reichsbank after its reconstitution, the total monetary circulation of Germany amounted to 3,540,400,000 reichsmarks. This compared with a circulation of 5,741,000,000 marks of the old currency on July 23, 1914, the last reporting date before the outbreak of war. The composition of the cur-

rency on these two dates, as compared with April 30, 1925, was in round figures as follows:

	July 23, 1914 (millions of marks)	October 15, 1924 (millions of reichs- marks)	April 30, 1925 (millions of reichs- marks)
Reichsbank notes.....	1,891	1,397	2,452
Notes of the private banks of issue (Bavarian Note Bank, Wurttemberg Note Bank, Saxon Bank, Baden Bank).....	150	-----	153
Notes of the Reichskassen.....	100	-----	-----
Rentenbank notes.....	-----	1,790	1,480
German gold coins.....	2,750	-----	-----
Other German coins.....	850	305	431
Hamburg emergency currency (gold secured).....	-----	45	-----
Other emergency currency (largely of the railways).....	-----	3.4	-----
Total.....	5,741	3,540.4	4,516

The notes of the Reichsbank reported under date of October 15, 1924, while referred to in terms of reichsmarks, were in fact the old notes of the Reichsbank evaluated at the rate of 1,000,000,000 paper marks to one reichsmark. The new reichsmark notes actually began to appear about the middle of November.

"It appears that the circulation of the reconstituted Reichsbank is tending to reproduce the oscillations in the Reichsbank circulation before the war; but this is probably less an indication of the elasticity of the currency than that German business is adhering generally to its former dates of settlement. The total currency in circulation at the end of April, 1925, was still about 1,500 million reichsmarks below the average pre-war circulation. It is important, however, not to overlook a material change in the character of the circulation as compared with that before the war. In the pre-war years gold formed a substantial part of the German circulation, amounting to an estimated total well above 2 milliards of marks, and the Reichsbank circulation averaged but little more than one-third of the total circulation. At the present time, however, there is no gold in circulation and the circulation of Reichsbank notes, particularly with the gradual extinction of the Rentenbank currency, forms a much higher proportion of the circulation, representing at present somewhat more than one-half of the total."

#### CONCLUSIONS

The concluding paragraphs of the report are in part as follows:

"The plan has realized its two essential preliminary objects. The German budget for the financial year 1924-25 has shown a safe

<sup>1</sup> On July 16 the revaluation act was signed, which fixes the debt in gold at 5 per cent of its face value, making the total 3,500,000,000 gold marks.

balance. In fact, it has yielded a surplus of receipts over expenditures, which has enabled the German Government to liquidate many outstanding liabilities and should provide a helpful cash reserve for the future. Germany has also succeeded in providing and maintaining a stable currency. Measured in terms of its exchange value in foreign markets, the reichsmark has remained firm as the equivalent of gold; measured in terms of internal purchasing power, it has varied in recent months only within limits practically identical with those of other stable currencies. \* \* \*

"The results achieved in these directions do not by themselves mark a final readjustment. They are rather the starting points from which readjustment must proceed. Current developments now as later must be estimated in terms of this process. In industry, for example, Germany is well equipped, and has resources for production on a large scale. But there is still a serious shortage of working capital, and it will take time to build up foreign markets. German industry, moreover, must now produce and sell under stable conditions, and it is finding that this presents rather different problems than doing business under conditions of inflation. In the field of credit and banking there remains the task of gradually restoring the fund of savings which is needed to finance domestic business and industry. The main reliance in the long run must be on the growth of domestic capital, and there are already encouraging signs of the return of habits of saving. From the point of view of the banks there is the problem of broadening the base of credit which was so greatly narrowed by inflation, and of determining how to adjust the present supply to the more essential demands. It will take real leadership and a general willingness to face facts as they are to work out these various problems to solution.

"The experts' plan proposed in effect an international experiment in good will. It aimed to remove from the field of controversy a subject which after all is largely economic in character and to give a fair trial to methods of patient inquiry and quiet administration. In carrying it out the allied governments, the German Government, and all the agencies concerned in its execution have worked together loyally, and in the spirit of friendly accommodation which was the basis of the plan. Its further progress will mainly depend upon the continuance of that mutual faith and confidence which have made possible a satisfactory beginning."

## COMMODITY CLASSIFICATION OF ACCEPTANCES

In order to obtain a more complete picture of the purposes for which bankers' acceptances purchased by the Federal reserve banks are drawn, the Federal Reserve Board has made a tabulation of the bills purchased in March and April of this year, classified by the underlying commodities. The commodities on which the bills are based are reported to the Federal Reserve Board by the Federal reserve banks for all purchased acceptances, with the exception of those bought under repurchase agreements. Of the total volume of bills purchased in March, the information by commodities is available for 61 per cent and for those purchased in April for 42 per cent. The following table gives the general classification of the acceptances purchased during the two months:

### ACCEPTANCES PURCHASED BY THE FEDERAL RESERVE BANKS <sup>1</sup>

[In thousands of dollars]

	March	April	Total
Bankers' acceptances based on—			
Imports.....	53,282	34,027	87,309
Exports.....	49,215	27,459	76,674
Domestic transactions.....	39,855	19,432	59,287
Goods stored in or shipped between foreign countries.....	13,558	10,360	23,918
Dollar exchange.....	1,846	887	2,733
Trade acceptances based on imports and exports.....	365	413	778
Unclassified.....	790	579	1,369
Total.....	158,911	93,157	252,068

<sup>1</sup> Exclusive of bills bought under repurchase agreements.

In the detailed table following, acceptances drawn to finance imports, exports, domestic transactions, goods stored in or shipped between foreign countries, and trade acceptances are listed separately. During both months import acceptances represented the largest amount and export acceptances the next largest. Together, the acceptances drawn to finance foreign trade represent about two-thirds of the acceptances purchased by the reserve banks. As is stated in the review of the month, acceptances based on domestic transactions are for the most part based on agricultural and other staples held in storage and awaiting shipment abroad or sale in the domestic market. The volume of dollar exchange bills and of trade acceptances purchased was small both in March and in April.

FEDERAL RESERVE BANKS—ACCEPTANCES PURCHASED IN MARCH AND APRIL, 1925, BY UNDERLYING COMMODITIES<sup>1</sup>

	March	April		March	April
<b>Bankers' Acceptances Based on Imports</b>			<b>Bankers' Acceptances Based on Imports—Con.</b>		
<b>Animals and animal products, except wool and hair:</b>			<b>Vegetable food products, oil seeds, expressed oils and beverages—Continued.</b>		
Casings—			Garlic.....	\$2,927	\$3,571
Hog.....	\$48,809	\$34,010	Tapioca.....	19,577	2,792
Sheep.....	17,484	18,224	Tapioca flour.....	49,860	43,229
Not stated.....	72,760	45,073	Peas.....	3,119	—
Egg yolk.....	6,686	—	Fruits—		
Egg albumen.....	25,199	14,579	Cranberries.....	5,500	—
Sardines.....	—	3,700	Cherries in brine.....	3,770	1,713
Fish.....	28,316	—	Currants.....	1,157	—
Crab, canned.....	—	1,762	Peels—		
Crab meats.....	5,237	—	Orange.....	—	2,130
Cod oil.....	28,647	—	Not stated.....	1,773	—
Hides—			Figs.....	19,577	—
Buffalo.....	8,982	12,514	Olives.....	14,630	4,453
Cattle.....	—	74,213	Raisins.....	22,179	13,179
Horse.....	—	5,710	Lemons.....	6,000	—
Mule.....	1,876	—	Limes.....	20,400	—
Not stated.....	787,073	232,010	Nuts—		
Skins—			Almonds.....	15,260	8,103
Kid.....	8,837	—	Walnuts.....	110,088	126,646
Buck.....	—	2,428	Peanuts.....	112,261	534,769
Calf.....	81,853	30,690	Other edible nuts.....	—	56,277
Deer.....	6,032	785	Apricot kernels.....	3,449	—
Dog.....	4,929	3,880	Not stated.....	17,028	—
Fitch.....	—	5,000	Oilseeds—		
Fox.....	44,121	30,055	Castor.....	14,947	15,582
Goat.....	429,760	429,819	Copra.....	517,097	257,758
Goat and sheep.....	—	2,730	Flax.....	292,500	196,708
Hare.....	—	1,902	Poppy.....	—	2,646
Lamb.....	210,353	139,037	Rape.....	—	3,286
Lynx.....	1,633	—	Copra cake meal.....	1,553	—
Lamb, Mongolian.....	—	10,381	Vegetable tallow.....	38,940	—
Leopard.....	—	8,004	Vegetable oils—		
Marmot.....	24,800	19,425	Anise.....	9,994	4,189
Mink.....	23,325	—	Bean.....	120,000	8,432
Mole.....	—	4,300	Cassia.....	14,084	30,786
Mouflon.....	1,951	17,354	Coconut.....	508,819	316,591
Rabbit.....	30,390	29,048	Olive.....	44,905	260,912
Sheep.....	119,891	157,011	Linseed.....	—	3,118
Thibetines.....	—	29,500	Linseed cake meal.....	9,208	—
Squirrel.....	3,900	—	Chinese sauce.....	1,800	—
Weasel.....	37,600	112,300	Cocoa beans.....	119,066	55,281
Wolf.....	7,612	7,000	Cocoa.....	183,817	246,382
Not stated.....	1,351,172	1,143,621	Cocoa, sugar, and coffee.....	20,000	—
Ivory.....	24,800	—	Cocoa and coffee.....	—	75,000
Lard.....	1,323	—	Coconut products.....	28,203	1,300
Leather—			Coffee.....	6,978,524	5,148,979
Dressed.....	—	6,772	Caffeine free coffee.....	—	10,300
Kid, glazed.....	—	3,500	Tea.....	141,583	56,696
Tanned dogskins.....	—	2,730	Spices—		
Not stated.....	131,858	72,776	Anise seed.....	—	685
Gloves.....	—	2,901	Celery seed.....	3,000	2,500
Furs, not stated.....	877,478	523,113	Cinnamon.....	—	1,736
Miscellaneous animal products—			Cloves.....	7,500	—
Feathers—			Caraway seed.....	—	4,564
Ostrich.....	11,429	—	Cassia.....	—	4,655
Duck.....	—	19,168	Cassia, Saigon.....	—	684
Goose.....	—	13,626	Ginger.....	2,772	1,366
Not stated.....	52,880	25,942	Nutmeg.....	9,843	11,540
Glue.....	4,869	2,250	Pepper, unground.....	—	937
Casein.....	73,501	33,487	Pepper, ground.....	126,638	16,502
Pearl shells.....	2,187	1,679	Not stated.....	6,300	—
Beeswax.....	1,029	4,070	Sugar—		
Lambskin leg crosses.....	4,500	3,473	Cane.....	—	175,000
Dogskin mats.....	—	13,750	Not stated.....	11,188,786	5,755,455
Tallow.....	—	41,278	Food products.....	34,000	—
Bone grease.....	5,389	—	Other vegetable products, except fibers and wood:		
Gelatine.....	46,590	—	Rubber.....	1,247,709	1,696,535
Wool grease.....	11,611	—	Rubber and wax.....	—	4,660
Sulphured or foot's oil.....	—	3,450	Wax, rubber, ipecac.....	—	1,448
Vegetable food products, oil seeds, expressed oils, and beverages:			Varnish gums—		
Grains—			Copal.....	—	33,701
Corn.....	40,248	148,706	Damar.....	—	16,925
Rice.....	48,467	42,306	Gum, balsam.....	1,250	—
Wheat.....	—	15,410	Gum, not stated.....	71,275	7,842
Not stated.....	10,000	25,000	Agar agar.....	23,147	9,227
Flour—			Camphor.....	—	13,277
Wheat.....	—	3,229	Stricklac.....	62,114	1,973
Not stated.....	—	17,605	Drugs.....	4,555	1,503
Onions.....	17,813	—	Gall nuts.....	32,741	55,131
Beans.....	109,133	130,001	Herbs.....	—	1,156
White kidney beans.....	—	2,902	Rhubarb.....	2,252	1,714
Chick peas <sup>2</sup> or garbanzo.....	—	20,000	Sandal wood.....	—	33,931

<sup>1</sup> Exclusive of bills bought under repurchase agreements.



**FEDERAL RESERVE BANKS—ACCEPTANCES PURCHASED IN MARCH AND APRIL, 1925, BY UNDERLYING COMMODITIES—Continued**

	March	April		March	April
<b>Bankers' Acceptances Based on Imports—Con.</b>			<b>Bankers' Acceptances Based on Imports—Con.</b>		
<b>Other vegetable products, except fibers and wood—Continued.</b>			<b>Textiles—Continued.</b>		
Oils—			Mats.....	\$10,049	\$12,051
Sesame.....	\$25,381	-----	Matting.....	-----	4,617
Camphor.....	33,006	\$242	Matting and rugs.....	-----	8,498
Citronella.....	12,422	-----	Sea grass.....	4,404	776
Essential.....	-----	6,858	Palm fiber.....	-----	1,027
Lemon.....	2,850	-----	Palm leaf fans.....	2,601	-----
Wood.....	436,601	205,828	Cloth—	-----	-----
Perilla.....	68,469	-----	Broad.....	-----	2,635
Quebracho extract.....	-----	28,725	Not stated.....	-----	14,910
Valonia.....	-----	28,152	Mohair.....	17,872	-----
Seeds, except oilseeds—			Wool—	-----	-----
Clover—			Noils.....	50,000	-----
Red.....	-----	34,065	Rags.....	-----	11,740
Not stated.....	21,067	13,989	Waste.....	9,793	-----
Canary.....	12,105	4,979	Not stated.....	6,694,505	2,897,018
Rose.....	2,360	-----	Carpet wool.....	-----	13,098
Hemp.....	16,209	2,847	Woolenware.....	2,454	-----
Not stated.....	15,918	2,000	Woolen carpets.....	68,132	9,430
Tobacco.....	405,163	582,917	Wool knit stock.....	4,198	-----
Tobacco leaf.....	-----	5,350	Woolen rugs.....	3,397	921
Cigars.....	58,484	5,885	Chinese rugs.....	7,500	7,683
Pyrethrum.....	2,464	-----	Carpets.....	391,329	94,409
Senna leaves.....	1,910	-----	Rugs.....	-----	81,737
Marjoram.....	1,307	-----	Rugs and carpets.....	-----	21,158
Pitch.....	10,300	-----	Rag rugs.....	-----	1,134
<b>Textiles:</b>			Hair—	-----	-----
Cotton.....	1,399,843	868,658	Stumps.....	10,146	-----
Cotton manufactures—			Human.....	-----	50,807
Waste.....	66,383	30,153	Nets.....	5,642	8,249
Crépe.....	2,350	-----	Horse.....	42,902	18,936
Yarn.....	-----	3,060	Goat.....	5,512	-----
Shirts.....	5,760	-----	Camel.....	-----	4,200
Thread waste.....	1,886	8,498	Not stated.....	32,366	14,671
Wipers.....	1,180	2,020	Silk—	-----	-----
Colored.....	-----	1,984	Raw.....	-----	2,215,422
Hosiery.....	15,805	712	Waste.....	195,205	50,177
Ajour braid.....	653	5,300	Goods.....	60,964	92,147
Rags.....	315,885	29,084	Noils.....	-----	2,608
Laces, embroideries.....	-----	1,150	Handkerchiefs.....	-----	1,862
Laces.....	84,965	71,289	Flags.....	-----	430
Lace and silk.....	-----	13,059	Schappe.....	11,766	-----
Embroideries.....	14,315	25,614	Embroidery.....	-----	460
Core.....	-----	1,845	Pongee.....	87,699	29,191
Dark cottons and linsey garments.....	-----	2,484	Yarn.....	1,346	-----
Goods.....	26,333	66,854	Not stated.....	9,433,835	2,345,559
Bags and bagging.....	1,230	-----	Tussah waste.....	-----	6,165
Blankets.....	2,160	-----	Rice fiber.....	-----	2,073
Jute waste.....	-----	994	Dresses.....	-----	2,139
Burlap.....	33,332	61,295	Shawls.....	1,931	-----
Bagging and rags.....	-----	11,001	Textiles.....	11,455	-----
Upholstering material.....	3,674	1,684	<b>Wood and paper:</b>		
Hat braid.....	5,720	-----	Lumber.....	6,218	19,992
Hemp—			Pulp wood.....	-----	71,048
Rope.....	-----	10,579	Rattan—	-----	-----
Braid.....	59,939	-----	Core.....	14,336	935
Manila rope.....	-----	10,086	Furniture.....	1,333	4,819
Not stated.....	372,550	359,717	Not stated.....	61,371	14,257
Arg. Red cord.....	-----	2,479	Blackwood ware.....	128	777
Ramie noils.....	1,985	2,122	Shingles.....	-----	5,196
Wool and mohair.....	5,000	-----	Boxes.....	-----	470
Gloves.....	25,000	-----	Baskets.....	572	1,537
Rope.....	29,808	13,489	Reeds.....	1,675	3,503
Fabrics.....	3,036	410	Canes and walking sticks.....	-----	377
Linen.....	46,058	8,290	Tonkin canes.....	3,788	-----
Rope yarn.....	4,229	-----	Bamboo—	-----	-----
Linen goods.....	-----	1,100	Baskets.....	-----	435
Kapoc.....	101,647	155,945	Poles.....	-----	12,960
Coir yarn.....	1,095	1,708	Ware.....	128	-----
Yarn waste.....	-----	337	Not stated.....	6,218	3,760
Canvas padding.....	-----	5,766	Rags.....	-----	116,359
Flues.....	22,387	-----	Pulp.....	-----	64,277
Hats—			Paper—		
Felt.....	11,832	5,153	Stock.....	9,416	3,870
Rush.....	-----	614	Newsprint.....	36,693	-----
Straw.....	-----	14,510	Hats.....	-----	1,045
Hemp.....	14,015	-----	Lithographic.....	-----	787
Straw and paper.....	48,613	8,482	Not stated.....	309,776	161,024
Not stated.....	99,964	59,227	Cardboards.....	-----	11,252
Poplin.....	2,748	-----	Wood pulp.....	1,255,889	557,109
Straw hat bodies.....	-----	1,584	Sulphite—	-----	-----
Straw—			Pulp.....	-----	56,441
Cuffs.....	-----	148	Not stated.....	-----	26,756
Braid.....	61,346	32,637	Cigarette cases.....	762	-----
Rugs and mats.....	-----	4,674	Cork shavings.....	1,242	-----
Matting, rugs and grass rugs.....	-----	10,132	Furniture.....	9,362	-----
Carpets.....	7,070	-----			

**FEDERAL RESERVE BANKS—ACCEPTANCES PURCHASED IN MARCH AND APRIL, 1925, BY UNDERLYING COMMODITIES—Continued**

	March	April		March	April
<b>Bankers' Acceptances Based on Imports—Con.</b>			<b>Bankers' Acceptances Based on Imports—Con.</b>		
<b>Nonmetallic minerals:</b>			<b>Miscellaneous—Continued.</b>		
Coal.....	\$2,787	\$8,000	Button blanks.....	\$1,045	\$1,366
Crude oil.....	91,499	101,173	Matches.....	72,156	3,050
Sulphur oil.....		25,846	Beads.....	1,054	1,932
Plaster.....		1,620	Bristles.....	189,523	106,613
Cement.....	65,800	60,961	Buttons.....	22,404	
Barytes.....	426	4,379	Brushes—		
Glass—			Tooth.....		397
Indestructible pearls.....		3,781	Not stated.....	12,185	13,130
Pearls.....	10,773	9,831	Pencils.....	2,866	
Ware.....	742		Brush ware.....		1,480
Lamp shades.....		5,412	Head phones.....		2,700
Plate.....		3,351	Loofahs or loosahs.....		2,001
Not stated.....		11,998	Lamp shades.....		1,344
Clay.....	37,789	15,070	Fans.....		608
Porcelain.....	5,159	1,990	Flowers.....	8,608	5,264
Porcelain and antimony ware.....		353	Tea and oil.....	4,746	
Asbestos, manufactures of.....		18,037	Gas tubing.....		806
Carbon.....		5,661	Gams.....	1,320	
Mica.....	4,200	4,622	Goods.....		86,573
Diamonds.....	20,000	34,615	Walnuts and canary seed.....	7,900	
Magnesite.....		1,952	Food products.....		11,000
Chinaware.....	3,342		Unclassified.....	123,145	
Fluorspar.....	6,690		Oil.....	98,701	63,322
<b>Ores, metals, and manufactures, except machinery and vehicles:</b>			Extracts.....		4,204
Iron ore.....		100,000	Oil silk coats.....	669	
Iron and steel products.....		35,000	Wax.....	22,281	11,328
Pig iron.....	166,700	88,140	Coffee and hides.....	12,000	
Steel.....	14,997	32,457	Canned goods.....	3,068	
Steel scrap.....	5,510		Curios.....	1,792	722
Steel bars.....		755	Galalith pencils.....	1,750	1,500
Wire.....		5,502	Curtains.....		884
Tin.....	344,001	500,000	Parasols.....	1,752	10,224
Brass.....	683		Whistles.....		207
Brass tubes.....	2,563		Handkerchiefs.....		1,581
Cutlery.....	4,018		Material.....		2,477
Antimony.....	60,871	40,620	Watch movements.....		15,660
Antimony regulus.....		14,433	Loud-speaker units.....	1,200	1,200
Hardware.....		1,026			
Copper.....	559,461	356,915	Total.....	53,282,195	34,026,881
Copper ore.....		49,742			
Woolfram ore.....		11,692	<b>Bankers' Acceptances Based on Exports</b>		
Zinc dust.....		1,288	<b>Animals and animal products, except wool and hair:</b>		
Iron oxide.....	444		Bacon.....	100,000	52,002
Metals.....	131,998		Bones.....		11,519
Sockets.....	614		Fur—		
Zinc ammonia chloride.....	2,377		Raw.....		1,750
<b>Machinery and vehicles:</b>			Not stated.....	40,167	90,312
Electrical—			Buttermilk.....	1,462	
Fixtures.....		837	Casings.....	500	
Merchandise.....		1,298	Grease—		
Phonograph motors.....		5,287	Bone.....	4,385	7,102
Metal valves.....		200	Hog.....	140,093	11,708
Carriage covers.....	330		Not stated.....	16,978	16,606
Machinery.....	10,316		Butter.....	15,000	
Gears.....	22,650		Butter and eggs.....	25,000	
<b>Chemicals and allied products:</b>			Hides, not stated.....	70,083	40,583
Cantharides.....	1,817	898	Jerked beef.....	17,601	
Chemicals.....	32,308	21,551	Corned beef.....	6,046	
Colors.....		4,432	Leather, not stated.....	140,704	16,893
Menthol—			Pork.....	100,000	
Crystals.....		28,575	Pork products.....	150,000	
Not stated.....	76,800	14,625	Lards and meats.....	1,375,000	864,846
Soda.....		652	Sardines.....	2,020	20,794
Arsenic.....	5,470	616	Salmon.....	5,052	2,648
Tartaric acid.....	16,478	44,341	Skins—		
Soap.....	7,000		Fox.....		12,200
Magnesium, not stated.....		2,582	Calf.....		7,905
Fertilizer.....		23,063	Not stated.....	29,369	47,578
Nitrogenous material.....		26,800	Sausage.....	1,000	
Tankage.....		1,033	Meats.....	250,000	
Firecrackers and punk.....	47,351	7,550	Shoes.....		456
Fireworks.....	38,849	36,978	<b>Vegetable food products, oil seeds, expressed oils, and beverages:</b>		
Musk.....	9,415		Apples.....	25,000	2,150
Sakow musk.....		1,536	Apricots.....	2,138	
Carbonate of ammonia.....	2,563		Cocoa butter.....		8,444
Nitrate of soda.....	6,790		Coffee.....	372,689	610,383
Potash.....	68,206		Flour.....	2,748,171	408,673
<b>Miscellaneous:</b>			Citron.....	13,428	
Rice and sea grass.....	9,279		Food—		
Films.....	9,566	80,401	Products.....		74,728
Optical goods.....	16,310	3,318	Stuff.....		50,000
Produce.....	4,500		Linsed-oil cake.....	122,388	
Musical instruments.....	6,600	1,600	Cottonseed cake.....	310,605	130,007
Toys.....	3,518	4,067			
Merchandise.....	648,933	313,541			

**FEDERAL RESERVE BANKS—ACCEPTANCES PURCHASED IN MARCH AND APRIL, 1925, BY UNDERLYING COMMODITIES—Continued**

	March	April		March	April
<b>Bankers' Acceptances Based on Exports—Continued</b>			<b>Bankers' Acceptances Based on Exports—Continued</b>		
Vegetable food products, oil seeds, expressed oils, and beverages—Continued.			Ores, metals and manufactures, except machinery and vehicles—Continued.		
Cottonseed meal.....	\$97,973	\$4,915	Barb wire and staples.....	\$3,228	-----
Grains—			Brass.....	1,915	-----
Barley.....	36,389	-----	Brass and copper.....	2,841	-----
Rye.....	731,691	244,842	Aluminum scrap.....	632	-----
Wheat.....	3,656,469	902,265	Copper—		
Not stated.....	2,675,359	2,054,363	Cakes.....	-----	\$4,350
Beans.....	55,700	-----	Goods.....	-----	16,957
Vegetable oils—			Electrical.....	-----	60,192
Coconut.....	6,523	11,777	Bars.....	37,278	137,098
Olive.....	-----	18,652	Scrap.....	4,373	3,179
Not stated.....	-----	37,924	Not stated.....	3,141,850	1,138,873
Fruits.....	25,112	-----	Razor blades.....	50,795	-----
Rice.....	-----	16,482	Steel sheets—		
Prunes.....	8,027	1,313	Electrical.....	-----	17,700
Sugar.....	116,419	173,796	Galvanized.....	-----	14,700
Walnuts.....	10,725	-----	Not stated.....	59,371	124,284
Sirup.....	2,407	997	Gold bullion.....	120,000	-----
Other vegetable products, except fibers and wood:			Hooks.....	18,546	-----
Bark.....	16,506	-----	Galvanized pipes.....	-----	2,500
Gum—			Hardware.....	16,800	25,000
Rosin.....	18,094	12,094	Lead.....	26,593	44,296
Copal.....	-----	4,890	Metals.....	304,716	88,271
Rubber products.....	3,000	2,500	Peeler combs.....	5,383	-----
Seed.....	51,812	-----	Iron scrap.....	-----	2,038
Senna.....	1,820	-----	Brass scrap.....	40,911	9,365
Sticklac.....	-----	57,676	Scrap composition.....	4,901	-----
Tires.....	6,201	-----	Wire rods.....	5,664	11,327
Turpentine.....	10,850	17,284	Zinc.....	96,243	11,590
Tobacco.....	30,003	22,221	Wire cloth.....	1,053	-----
Textiles:			Iron.....	-----	5,062
Cotton.....	25,157,313	15,312,966	Iron and zinc.....	4,882	-----
Cotton manufactures—			Wire nails.....	4,500	-----
Bags.....	1,758	12,930	Machinery and vehicles:		
Linters.....	67,339	81,299	Autos and auto parts.....	461,786	253,269
Waste.....	28,125	12,269	Auto chassis.....	5,043	6,012
Goods.....	97,423	33,343	Auto accessories.....	178,670	76,420
Dry goods.....	9,116	19,665	Cars.....	24,651	99,154
Footwear (canvas).....	2,077	-----	Ford cars and machinery.....	-----	59,760
Hair—			Farm implements.....	935,000	300,000
Cattle.....	26,550	51,935	Motors and motor cars.....	-----	75,000
Not stated.....	-----	15,207	Mining equipment.....	15,000	3,000
Silk.....			Railway equipment.....	8,015	-----
Pongee.....	-----	4,950	Machinery.....	326,345	-----
Raw.....	-----	163,694	Chemicals and allied products:		
Goods.....	-----	1,269	Borax.....	56,794	55,000
Not stated.....	-----	45,000	Caustic soda.....	-----	1,750
Felt.....	722	-----	Carbon black.....	6,711	2,292
Flax.....	25,000	-----	Paint and varnish.....	69,401	42,499
Burlap bags.....	-----	2,500	Phosphates.....	-----	16,243
Oilcloth.....	-----	1,067	Sulphite of ammonia.....	-----	100,000
Poplin.....	-----	7,689	Wood alcohol.....	4,595	-----
Rags.....	11,921	25,322	Paints.....	3,985	-----
Stockings.....	14,963	1,335	Miscellaneous:		
Straw braid.....	-----	1,406	Wax.....	13,630	-----
Textiles.....	34,250	8,719	Auto oil.....	-----	1,052
Wool.....	28,000	32,695	Oil.....	224,878	-----
Woolen piece goods.....	-----	4,171	Black kid leg.....	-----	1,800
Welting.....	-----	527	Brushwelts.....	-----	847
Yarn.....	91,116	-----	Building supplies.....	-----	310,760
Wood and paper:			Dental equipment.....	3,364	-----
Paper—			Equipment.....	-----	7,000
Carbon.....	-----	413	Food products.....	42,677	-----
Not stated.....	4,936	2,174	Merchandise—		
Lumber.....	812,259	285,251	Electrical.....	-----	470
Oak staves.....	27,684	45,300	General.....	-----	166,645
Wood pulp.....	50,000	1,539	Not stated.....	1,421,639	1,293,924
Logs.....	3,418	-----	Films.....	-----	25,235
Railroad ties.....	1,449	-----	Films and posters.....	23,056	-----
Shooks.....	9,950	-----	Glass and wax beads.....	-----	3,191
Nonmetallic minerals:			Iron products.....	-----	125,000
Coal.....	233,700	66,038	Matches.....	100,000	-----
Crude oil.....	78,573	100,000	Newspapers.....	-----	51,398
Gasoline.....	125,000	42,092	Toilet goods.....	3,299	-----
Sulphur.....	5,146	-----	Optical goods.....	5,000	2,000
Paraffin wax.....	-----	17,346	Provisions.....	69,614	88,168
Kerosene.....	-----	17,861	Goods.....	108,750	34,863
Benzine.....	309,113	-----	Tulatyie.....	3,737	-----
Petroleum.....	21,050	-----	Rosin and malt.....	10,051	-----
Petroleum cake.....	252	-----	Electrical material.....	-----	15,840
Ores, metals and manufactures, except machinery and vehicles:			Unclassified.....	197,756	-----
Aluminum castings.....	-----	4,663	Naval stores.....	-----	31,566
Black pipe.....	1,700	1,400	Paper makers pelts.....	1,416	1,534
Babbitt metal.....	11,527	-----	Total.....	49,214,294	27,459,020

**FEDERAL RESERVE BANKS—ACCEPTANCES PURCHASED IN MARCH AND APRIL, 1925, BY UNDERLYING COMMODITIES—Continued**

	March	April		March	April
<b>Bankers' Acceptances Based on Domestic Transactions</b>			<b>Bankers' Acceptances Based on Domestic Transactions—Continued</b>		
<b>Animals and animal products, except wool and hair:</b>			<b>Textiles—Continued.</b>		
Bacon, hams, lard, etc.		\$365,000	<b>Cotton manufactures—Continued.</b>		
Bacon and hams	\$580,000		Thread waste		\$8,590
Furs—			Yarns		8,047
Raw		4,350	Bags (grain)		100,000
Not stated	12,725	139,250	Mohair	\$1,184	48,080
Fish—			Kapok	53,127	25,373
Herring	4,850	10,821	Nolls—		
Sardines		3,571	Wool		3,220
Not stated		5,705	Silk	21,496	
Hides—			Not stated		20,800
Horse		1,100	Hosiery	2,500	
Cow		75,000	Palm fiber	4,306	
Kips	10,921		Rope—		
Salted		4,183	Old		3,467
Not stated	453,399	343,570	Not stated	35,263	13,197
Leather	12,038	16,246	Strawbraid	5,700	
Glazed kid	3,942	15,757	Hair	13,000	
Lard	100,000	625,000	Camel hair		35,700
Skins—			Carpet		30,000
Calf		19,354	Straw hats	8,923	2,063
Sheep	5,279	11,651	Silk—		
Goat	39,927	74,308	Raw		41,448
Lamb	15,000		Not stated	262,277	25,609
Not stated	84,447		Wool—		
Crab meat		26,347	Waste		5,400
Sheep casings	12,300	10,910	Not stated	884,741	528,592
Eggs	20,000	49,000	Sisal	75,000	
Poultry	15,000		Textiles	24,666	
<b>Vegetable food products, oilseeds, expressed oils, and beverages:</b>			Webbing	5,604	
Vegetables—			<b>Wood and paper:</b>		
Beans	205,372	156,320	Lumber	22,335	58,093
Peas (dried)	1,000	1,000	Paper		3,975
Chick-peas	70,000		Ties—		
Kidney beans		2,062	Oak cross		1,167
Coconuts	4,040		Railroad	44,822	3,179
Clover seed		1,244	Long leaf pine	248	
Peanuts	125,000	35,500	Wood		141,514
Raisins	170,720	300,000	Furniture (sea-grass)	4,306	
Rice		15,556	<b>Nonmetallic minerals:</b>		
Grain—			Mica and soap bark		755
Alfalfa	5,000		Mineral oils—		
Wheat	420,525	254,660	Petroleum, crude	171,000	391,000
Hay	189,043		Petroleum, oil		253,237
Not stated	10,069,300	5,129,000	Window glass	133,500	75,050
Fruits	50,000		Coal	100,952	273,257
Tea	50,000		<b>Ores, metals, and manufactures, except machinery and vehicles:</b>		
Coffee	175,718	181,522	Peeler comb		25,000
Cocoa		11,055	Calipers		8,070
Cocoa beans	3,213	15,634	Copper wire	370,131	71,533
Vegetable oils—			Channels		1,430
Olive	7,700		Steel—		
Linseed		8,738	Rails		5,000
Cottonseed	100,000	190,000	Bars		18,000
Salad		40,000	Not stated	47,878	
Apples	6,500		Copper ware	51,586	
Fruit salad	7,200		Copper	40,996	
Canned fruits		110,983	Tire chains	1,758	
Sugar	166,000	220,375	Wire	99,455	
Walnut meats		6,325	<b>Machinery and vehicles:</b>		
Walnuts		17,518	Auto bumpers	924	
<b>Other vegetable products, except fibers and wood:</b>			<b>Chemicals and allied products:</b>		
Dyes	6,132	8,350	Alcohol		36,000
Rubber—			Napthalene		800
Crude		10,000	Colors		8,000
Not stated	19,900	9,944	Soap	2,980	3,250
Tobacco	1,863,608	1,120,627	Tartar		2,200
Camphor	8,702		Acid phosphates	55,000	
Canary seed	2,559		Potash	62,500	
Cascara bark	3,222		<b>Miscellaneous:</b>		
Chillies	3,067		Radio supplies		13,019
Rosin	6,200		Cotton and oil	50,000	
Wood oil (Chinese)	35,000		Provisions	150,000	
<b>Textiles:</b>			Buttons		2,529
Burlap		18,300	Merchandise	106,167	24,821
Flax fabrics		7,000	Petroleum oil and staple products	310,000	225,000
Cotton	19,991,165	7,163,536	Canned goods	16,606	5,000
Cotton manufactures—			Splits		1,834
Laces	25,843	24,631	Oil	73,500	
Goods	996,616	9,738	Garbanzos	41,599	
Linters	4,553		Unclassified	299,000	
Piece goods		6,076			
Waste	6,910	7,723	Total	39,854,671	19,451,839

**FEDERAL RESERVE BANKS—ACCEPTANCES PURCHASED IN MARCH AND APRIL, 1925, BY UNDERLYING COMMODITIES—Continued**

	March	April		March	April
<b>Bankers' Acceptances Based on Goods Stored in or Shipped Between Foreign Countries</b>			<b>Bankers' Acceptances Based on Goods Stored in or Shipped Between Foreign Countries—Continued</b>		
Animals and animal products, except wool and hair:			Wood and paper—Continued.		
Bacon, lard, beef, lambs, butter, eggs, etc.	\$291,524	\$285,000	Pulp wood.....	\$625,000	
Butter, lard, casings, etc.		80,000	Rags.....	1,810	
Beef.....			Nonmetallic minerals:		
Jerked.....	38,435	68,313	Coal.....	28,000	
Frozen.....		4,500	Coke and coal.....	28,000	
Not stated.....		3,083	Ores, metals and manufactures, except machinery and vehicles:		
Casings, not stated.....	1,980	1,000	Copper.....	228,577	\$395,870
Hides, not stated.....	23,540	16,215	Iron—		
Leather—			Ore.....		643,982
Goods.....		50,000	Not stated.....	142,635	203,224
Not stated.....	212,292	151,115	Iron and tin.....	133,814	
Stearine.....		3,686	Iron and steel.....	126,125	
Skins:			Lead.....	38,035	43,299
Lamb.....	15,000		Ore.....	150,000	110,733
Rabbit.....	8,000		Steel.....	92,230	16,633
Not stated.....	16,276		Scrap brass.....		4,839
Vegetable food products, oil, seeds, expressed oils, and beverages:			Zinc.....	24,975	2,125
Beans.....		8,611	Copper wire.....	67,582	
Coffee.....	2,010,009	2,273,007	Machinery and vehicles:		
Flour.....	2,500	2,084,565	Electrical material.....	71,791	10,540
Grain—			Typewriters.....	850	1,300
Rye.....		22,500	Machinery.....	12,346	
Wheat.....		55,017	Sewing machines.....	10,000	
Rice.....	51,400	51,321	Chemicals and allied products:		
Not stated.....	104,000	135,000	Chemicals and dyes.....		250,000
Beet sugar.....	150,000		Potash.....	904	
Cloves.....		8,246	Menthol crystals.....		7,200
Sugar.....	1,214,005	772,512	Chemicals.....	40,000	
Sugar, coffee, and cocoa.....	150,000	50,000	Patent salts.....	23,000	
Walnuts.....		15,500	Miscellaneous:		
Copra.....		9,400	Matches.....	975,000	
Copra cake.....	21,111		Merchandise—		
Cottonseed cake.....	25,294		General.....		40,501
Linsed-cake meal.....	6,563		Not stated.....	771,553	318,327
Other vegetable products, except fibers and wood:			Pianos.....	1,300	
Oil—			Unclassified—		
Wood.....	28,870	25,800	Sterling bills.....	483,672	356,900
Not stated.....		55,770	Not stated.....	26,942	
Dyes.....	75,000		Food products.....	100,000	
Rubber.....	30,000	28,000	Total.....	13,557,558	10,360,239
Tobacco.....	39,039	131,423	<b>Dollar Exchange Bills.....</b>	<b>1,845,505</b>	<b>886,946</b>
Perilla oil.....	3,765		<b>Trade Acceptances Based on Imports and Exports</b>		
Gallnuts.....	4,950		Vegetable food products, oil seeds, expressed oils, and beverages:		
Textiles:			Coffee.....	90,000	43,900
Cotton.....	3,861,419	1,080,876	Sugar.....		199,777
Woolens.....	16,797		Tea.....	1,915	5,856
Cotton manufactures—			Other vegetable products, except fibers and wood:		
Goods.....		1,050	Varnish gums, Damar.....		3,616
Socks.....	1,800		Tobacco.....		15,246
Waste.....	3,024		Textiles:		
Cotton and woolens.....	145,010	65,145	Raw silk.....		100,000
Hemp.....	13,184	3,800	Kopok.....		8,908
Straw braids.....	5,970		Hemp.....	266,963	
Mexican fiber.....	9,848		Wood and paper:		
Mats.....		354	Veneer.....		7,908
Silk goods.....		9,244	Miscellaneous:		
Bed covers.....	540		a. b. Merchandise.....	6,193	27,766
Buntal fiber.....	3,288		Total.....	365,071	412,977
Wool, not stated.....	162,269	118,623	<b>Bankers' Acceptances, Imports and Exports, not Classified.....</b>	<b>791,233</b>	<b>579,394</b>
Gunny bagging.....	11,774		<b>Grand total.....</b>	<b>158,910,827</b>	<b>93,157,296</b>
Hosiery.....	26,250				
Rattan and sea grass.....	4,251				
Wood and paper:					
Lumber.....	532,794	150,000			
Paper.....	4,000	2,610			
Wrapping paper.....		1,126			
Wood—					
Products.....		100,000			
Pulp.....		50,000			

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

[On the basis of the July estimates by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn (bushels)		Total wheat (bushels)		Winter wheat (bushels)		Spring wheat (bushels)	
	Yield, 1924	Forecast July 1, 1925	Yield, 1924	Forecast July 1, 1925	Yield, 1924	Forecast July 1, 1925	Yield, 1924	Forecast July 1, 1925
Boston.....	12,310	14,543	190	320			190	320
New York.....	28,956	36,129	7,757	8,266	7,505	7,984	252	282
Philadelphia.....	50,506	67,187	18,285	19,834	18,147	19,693	138	141
Cleveland.....	138,991	217,411	42,545	27,546	42,513	27,513	32	33
Richmond.....	136,114	172,098	27,497	28,091	27,497	28,091		
Atlanta.....	176,332	199,452	4,112	5,780	4,112	5,780		
Chicago.....	721,019	1,044,018	67,980	57,301	65,262	53,713	2,718	3,588
St. Louis.....	346,256	441,632	53,394	60,247	53,203	59,976	191	271
Minneapolis.....	268,121	331,497	257,976	206,030	14,921	6,209	243,055	199,821
Kansas City.....	452,646	499,102	295,244	161,600	284,992	152,025	10,252	9,575
Dallas.....	92,819	56,751	26,819	4,417	26,513	4,289	306	128
San Francisco.....	12,443	15,356	70,874	100,158	45,372	38,578	25,502	61,580
Total.....	2,436,513	3,095,176	872,673	679,590	590,037	403,851	282,636	275,739

Federal reserve district	Oats (bushels)		Hay (tons)		Tobacco (pounds)		Potatoes (bushels)	
	Yield, 1924	Forecast July 1, 1925	Yield, 1924	Forecast July 1, 1925	Yield, 1924	Forecast July 1, 1925	Yield, 1924	Forecast July 1, 1925
Boston.....	8,326	9,362	4,443	4,369	12,158	12,176	55,519	44,908
New York.....	36,015	35,450	7,789	6,593	38,802	39,216	52,581	40,320
Philadelphia.....	23,414	21,580	3,516	2,674	59,800	52,783	29,223	22,661
Cleveland.....	81,572	78,271	7,526	4,642	147,384	148,289	21,798	19,432
Richmond.....	22,643	22,906	4,258	3,220	488,240	532,811	37,455	28,031
Atlanta.....	12,728	16,701	2,927	2,563	110,326	129,910	12,661	9,871
Chicago.....	608,284	486,976	22,352	12,866	39,248	42,118	81,801	51,924
St. Louis.....	60,927	57,796	8,719	6,335	338,335	319,174	20,930	14,219
Minneapolis.....	432,684	345,146	18,527	17,474	2,200	2,441	76,808	51,025
Kansas City.....	174,026	161,670	17,655	15,107	4,020	3,998	31,159	28,928
Dallas.....	52,149	16,049	1,429	1,235			2,936	2,822
San Francisco.....	29,132	40,194	13,309	15,483			31,913	35,425
Total.....	1,541,900	1,292,101	112,450	92,600	1,240,513	1,282,916	454,784	349,566

## Fiduciary Powers Granted to National Banks

During the month ended July 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
Lewiston, Me.	1	First National Bank	1 to 9.
Manchester, N. H.	1	Merchants National Bank	9.
Milton, Pa.	3	First National Bank	1 to 9.
Reading, Pa.	3	Farmers National Bank	1 to 9.
Knox, Pa.	4	Clarion County National Bank	1 to 9.
Snow Hill, N. C.	5	National Bank of Snow Hill	7.
Orangeburg, S. C.	5	Orangeburg National Bank	1 to 3 and 5.
Lake City, Fla.	6	First National Bank	1 to 9.
LaFayette, La.	6	do.	1 to 9.
Auburn, Ind.	7	City National Bank	1 to 9.
Westport, Ind.	7	First National Bank	1 to 9.
Mount Vernon, Ind.	8	Mount Vernon National Bank & Trust Co.	1 to 9.
Sauk Center, Minn.	9	First National Bank	1 to 9.

## Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from June 20 to July 24, 1925, inclusive:

	Number of banks	Amount of capital
New charters issued	27	\$2,725,000
Restored to solvency	1	25,000
Increase of capital approved	32	3,005,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	60	5,755,000
Liquidations	19	2,890,000
Reducing capital <sup>1</sup>	4	1,325,000
Total liquidations and reductions of capital	23	4,215,000
Consolidations of national banks under act of Nov. 7, 1918	4	2,150,000
Aggregate increased capital for period		5,755,000
Reduction of capital owing to liquidations, etc.		4,215,000
Net increase		1,540,000

<sup>1</sup> Includes three reductions in capital aggregating \$1,300,000 incident to consolidations under act of Nov. 7, 1918.

## 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 July 21, 1925, on which date 1,481 State institutions were members of the system; also other changes affecting State bank membership.

## ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
American Union Bank, New York, N.Y.	\$800,000	\$201,108	\$8,132,647
<i>District No. 3</i>			
Glenside Bank & Trust Co., Glenside, Pa.	125,000	30,000	870,596
North York State Bank, North York, Pa.	40,000	4,000	253,448
<i>District No. 6</i>			
Bank of Wetumpka, Wetumpka, Ala.	25,000	15,000	192,726
<i>District No. 7</i>			
Columbia State Savings Bank, Chicago, Ill.	200,000	25,000	2,313,041
<i>District No. 8</i>			
Federal Bank & Trust Co., Little Rock, Ark.	200,000	20,000	240,000
Citizens Bank of Festus, Festus, Mo.	35,000	40,000	454,909
<i>District No. 11</i>			
Farmers Guaranty State Bank, Brady, Tex.	50,000	5,000	152,289

## CHANGES

<i>District No. 4</i>			
Consolidation: Commonwealth Banking & Trust Co., Cleveland, Ohio	\$250,000	\$22,030	\$2,000,619
with Reliance Trust Co., Cleveland, Ohio, under name of Ohio Trust Co.	300,000	50,000	2,356,268
Voluntary withdrawal: Falls Banking Co., Cuyahoga Falls, Ohio	150,000	62,500	1,610,703
<i>District No. 7</i>			
Voluntary withdrawal: Bank of Fountain, Fountain, Mich.	25,000	5,000	193,322
<i>District No. 8</i>			
Voluntary withdrawal: Bank of Alamo, Alamo, Tenn.	25,000	5,000	276,943
<i>District No. 9</i>			
Voluntary withdrawals: Kenyon State Bank, Kenyon, Minn.	50,000	12,000	622,535
Security State Bank, Wanamingo, Minn.	40,000	8,000	265,242
La Crosse County Bank, West Salem, Wis.	50,000	27,500	714,316
Peoples State Bank, Whitehall, Wis.	30,000	6,000	490,051
Security State Bank, Noonan, N. Dak.	25,000	5,000	387,537
<i>District No. 11</i>			
Voluntary withdrawal: Flatonia State Bank, Flatonia, Tex.	50,000	13,000	597,611
Converted into national bank: Citizens State Bank, Commerce, Tex.	25,000	12,500	225,647
Celina State Bank, Celina, Tex.	35,000		340,180
Absorbed by nonmember bank: First State Bank, Ladonia, Tex.	35,000	5,000	470,263
Guaranty Bank & Trust Co., Orange, Tex.	100,000		557,235
First State Bank, Sabinal, Tex.	80,000		526,080
Commercial Guaranty State Bank, San Augustine, Tex.	50,000	12,500	447,843

*Change of title.*—First Guaranty State Bank, Denton, Tex., to First State Bank, Denton, Tex.

*Change of title and location.*—Hudson Trust Co., West Hoboken, N. J., to Hudson Trust Co. of Union City, N. J.

# BUSINESS STATISTICS FOR THE UNITED STATES

## INDUSTRIAL ACTIVITY

Further decreases, smaller than during May, were noted in various indicators of industrial activity for June. The following table shows certain of these indexes for May and June, for the maximum month of this year, and for June, 1924, which was approximately the low month of last year. In the early months of this year business was notably active, comparing favorably with the corresponding periods of 1923 and 1924. As in those years, however, recessions in many lines were noted later, but the declines were by no means as great as in 1924. Production, employment, and car loadings, for example, although considerably less in June than in earlier months of this year, were materially above the levels of June,

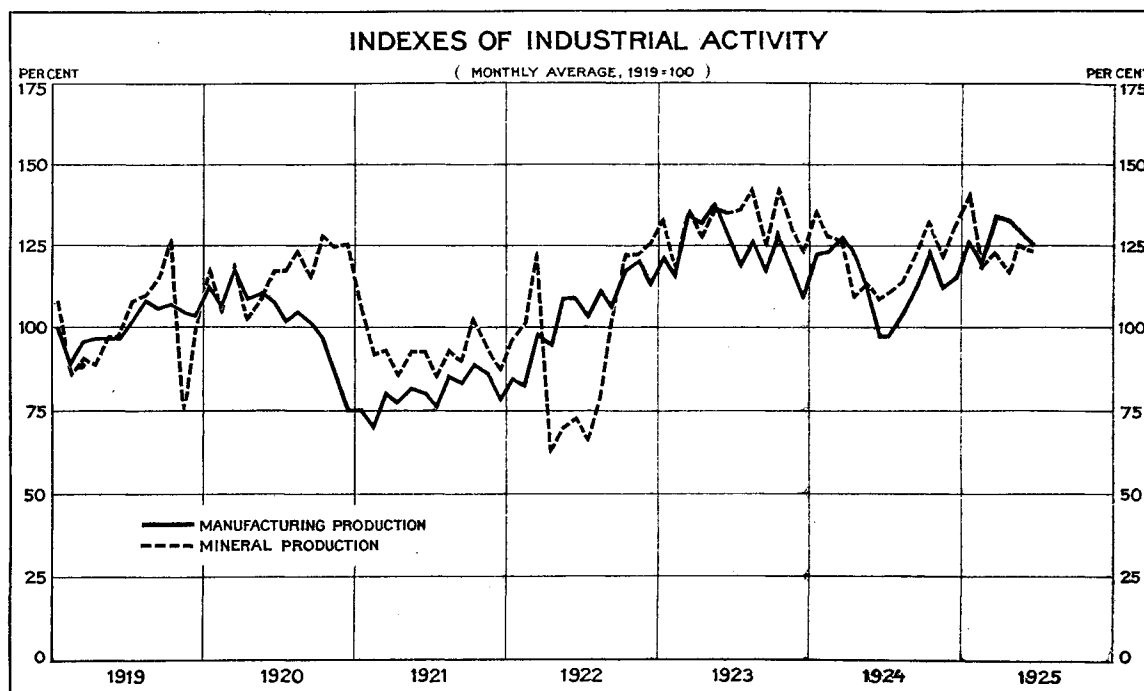
1924. Building continues active, and contract awards did not show the great decline noted in the summers of 1923 and 1924. Automobile production has also continued large. Mineral output was rather well maintained in June, and diverse changes in the movements of different groups of agricultural commodities about offset each other.

NOTE.—Revisions in the statistics representing paper production have necessitated changes in the total indexes of manufacturing production and in the paper and printing groups for certain months of recent years. The following table gives these indexes for all months in which revisions were made. Figures for 1925 are shown in the table on page 570.

	June, 1925	May, 1925	Maximum month, 1925	June, 1924
Production in basic industries <sup>1</sup> .....	110	111	127 January..	94
Manufacturing production.....	125	129	134 March....	98
Mineral production.....	125	125	141 January..	110
Factory employment.....	94	95	96 March.....	93
Factory pay rolls.....	105	108	110 March....	100
Agricultural movements.....	81	80	119 January..	87
Freight car loadings:				
Total <sup>1</sup> .....	117	123	129 April....	108
Merchandise and miscellaneous <sup>1</sup> .....	126	130	138 February..	108
Building contracts awarded <sup>1</sup> .....	171	161	178 March....	125
Wholesale trade.....	83	79	83 March.....	76
Department store sales <sup>1</sup> .....	126	124	133 April....	120

<sup>1</sup> Adjusted for seasonal variations.

	Total manu- facturing		Paper and printing		
	1923	1924	1922	1923	1924
January.....	121	123	100	123	131
February.....	116	124	95	113	125
March.....	134	128	111	127	134
April.....	131	123	106	124	141
May.....	138	113	117	133	132
June.....	129	98	114	128	122
July.....	119	97	105	111	111
August.....	127	105	114	121	118
September.....	118	113	114	113	120
October.....	129	124	120	129	138
November.....	119	113	120	119	126
December.....	109	117	115	116	127





INDEX OF PRODUCTION IN BASIC INDUSTRIES<sup>1</sup>

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

Year and month	General index	Iron and steel		Textiles		Food products						Lumber
		Pig iron	Steel ingots	Cotton	Wool	Wheat flour	Sugar meltings	Animals slaughtered				
								Cattle	Calves	Sheep	Hogs	
1924												
June.....	94	81	74	70	88	107	111	86	108	102	116	104
July.....	95	70	67	71	83	122	125	95	117	99	141	106
August.....	94	71	87	72	82	100	104	94	118	91	136	105
September.....	103	80	99	93	91	110	141	93	128	91	132	108
October.....	109	93	104	109	100	97	141	94	143	93	121	120
November.....	107	97	109	105	102	84	111	93	129	82	122	116
December.....	117	119	133	111	102	82	91	99	155	87	130	128
1925												
January.....	127	134	151	115	100	94	132	100	140	90	121	147
February.....	124	143	150	114	99	103	104	96	157	91	107	125
March.....	120	136	147	110	95	94	133	100	138	102	96	125
April.....	119	128	128	121	92	90	134	104	124	120	101	123
May.....	111	113	121	103	91	88	115	104	114	117	92	116
June.....	110	107	115	98	88	102	117	95	126	105	101	117

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products			
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco	
1924												
June.....	85	100	124	111	54	103	173	187	91	163	94	
July.....	89	106	133	109	63	102	193	185	98	155	97	
August.....	87	95	132	106	62	101	190	190	95	157	93	
September.....	103	105	130	104	68	107	186	191	100	162	98	
October.....	110	95	133	108	71	110	183	185	97	158	99	
November.....	104	91	140	108	71	104	187	183	96	145	89	
December.....	116	100	137	121	76	103	182	182	92	170	94	
1925												
January.....	125	104	148	128	68	106	243	192	91	188	105	
February.....	109	116	147	119	72	108	193	191	88	171	97	
March.....	95	96	142	131	70	110	199	187	86	170	89	
April.....	105	106	136	124	69	115	199	194	87	178	95	
May.....	99	106	134	127	64	112	193	212	88	175	96	
June.....	101	101	137	117	66	110	197	210				

<sup>1</sup> This table contains for certain months the index numbers of production in basic industries which are shown in the chart at the bottom of page 529, together with the series of relatives used in constructing the index. In making the final index the relatives are adjusted to allow for seasonal fluctuations and are weighted. The methods of construction were described in detail and all relatives for each series since January, 1913, were published on pages 1414-1421 of the BULLETIN for December, 1922.

REVISED INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES<sup>1</sup>

[Monthly average, 1919=100]

	General index	Metals and products		Textiles and products			Lumber and products	Rail- road vehic- les	Auto- mobiles	Paper and print- ing	Foods and prod- ucts	Leather and prod- ucts	Stone, clay, and glass	To- bacco prod- ucts	Chem- icals and prod- ucts
		Group index	Iron and steel	Group index	Fabrics	Prod- ucts									
1924															
June.....	92.6	85.0	84.8	91.9	92.0	91.8	101.7	89.6	99.8	103.3	90.7	80.5	124.1	86.9	69.1
July.....	89.1	80.3	80.0	85.7	85.8	85.4	99.7	89.1	95.1	101.5	90.8	80.7	118.1	88.0	68.5
August.....	89.6	79.1	78.9	87.4	87.4	87.4	99.9	88.4	96.4	101.5	91.0	84.8	121.3	87.4	68.7
September.....	91.3	80.5	80.2	90.5	90.8	90.2	100.9	88.8	97.2	104.0	93.2	88.0	119.3	89.7	69.9
October.....	92.9	82.5	82.1	93.6	95.4	91.4	101.9	89.8	98.6	104.5	94.0	89.2	118.8	83.3	71.9
November.....	92.6	82.8	82.4	93.1	96.1	89.2	101.1	89.1	96.3	105.2	92.6	88.7	117.7	91.8	72.5
December.....	94.3	85.7	85.2	96.2	100.0	91.2	101.0	89.7	99.3	105.9	93.2	87.9	116.1	91.1	74.1
1925															
January.....	94.6	87.5	87.1	97.4	100.6	93.4	99.8	89.3	103.8	105.1	90.2	90.9	109.7	87.0	74.0
February.....	95.9	89.6	89.1	99.9	101.4	97.9	100.4	89.8	105.1	104.9	89.6	92.5	110.7	87.7	74.6
March.....	96.4	90.1	89.5	100.0	101.0	98.6	99.6	89.9	112.7	105.7	86.8	92.5	116.8	88.5	75.5
April.....	96.0	89.2	88.7	98.9	100.8	96.5	100.6	88.8	121.7	104.7	83.7	88.8	123.2	81.7	75.4
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
June.....	94.2	86.9	86.3	95.4	97.5	92.8	100.1	84.7	122.8	103.5	80.4	83.0	125.9	85.8	72.9

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

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES <sup>1</sup>

[Monthly average, 1919=100]

	General index	Metals and products		Textiles and products			Lumber and products	Rail road veh- cles	Auto- mo- biles	Paper and print- ing	Foods and prod- ucts	Leather and prod- ucts	Stone, clay, and glass	To- bacco prod- ucts	Chem- icals and prod- ucts
		Group index	Iron and steel	Group index	Fabrics	Prod- ucts									
1924															
June.....	99.9	85.1	84.9	94.0	93.4	94.7	169.6	97.1	109.3	133.3	104.2	81.7	157.1	92.8	90.6
July.....	92.3	75.4	75.0	85.8	85.3	86.4	102.1	88.6	99.9	128.2	104.8	80.7	142.0	90.4	87.9
August.....	96.1	78.6	78.3	92.3	91.5	93.4	105.0	91.6	107.6	128.0	102.6	91.0	148.4	90.2	89.9
September.....	99.3	80.7	80.1	98.3	97.5	99.3	107.8	90.3	111.8	133.4	107.8	95.9	146.0	93.9	91.1
October.....	102.8	84.9	84.7	103.0	105.6	99.8	111.2	97.6	116.8	135.6	105.5	96.2	149.6	85.5	95.4
November.....	101.0	85.1	84.5	99.1	104.5	92.5	110.2	94.6	111.4	136.0	105.1	87.9	145.1	97.9	95.5
December.....	105.8	91.6	91.1	107.5	113.9	99.7	111.9	97.4	114.5	139.9	107.2	91.5	143.6	100.0	98.2
1925															
January.....	103.1	92.9	92.6	108.6	112.9	103.3	103.1	91.5	99.9	138.2	102.8	95.3	128.8	93.5	97.0
February.....	108.9	96.3	95.8	113.4	114.2	112.4	108.5	100.0	132.1	137.5	105.4	99.7	136.4	87.0	99.7
March.....	110.4	97.2	96.5	114.4	114.2	114.7	109.7	100.2	142.9	139.4	103.5	100.0	143.4	88.3	101.6
April.....	107.6	94.4	93.9	108.0	111.7	103.5	107.9	95.4	156.2	137.1	98.5	91.5	149.9	74.2	97.6
May.....	107.8	94.6	94.0	105.0	109.9	99.0	108.6	91.6	163.9	136.7	101.8	90.3	154.6	90.9	98.4
June.....	105.2	91.1	90.4	101.6	103.9	98.8	109.7	90.4	151.2	135.5	105.1	85.1	154.3	90.3	95.7

<sup>1</sup> 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 <sup>1</sup>

[No seasonal adjustment. Monthly average 1919=100]

Year and month	Agricultural movements								Mineral production								
	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco	Total	Anthracite coal	Bituminous coal	Petroleum	Pig iron	Copper	Zinc	Lead	Silver
1924																	
June.....	87	95	165	67	19	146	140	6	111	105	81	191	79	127	111	143	111
July.....	100	96	166	118	21	137	148	2	113	106	86	194	70	129	109	138	95
August.....	121	90	127	218	38	107	144	63	116	97	92	196	74	132	106	139	104
September.....	152	109	107	195	175	165	163	127	124	106	109	189	81	126	104	146	117
October.....	189	123	100	230	278	226	248	165	134	105	125	190	97	137	108	148	119
November.....	160	120	105	156	271	136	157	148	122	92	108	179	99	136	109	145	119
December.....	143	132	121	120	231	86	86	184	130	101	119	180	116	135	121	143	120
1925																	
January.....	119	122	93	112	127	130	85	292	140	101	134	188	132	148	128	146	117
February.....	88	94	92	76	79	121	72	161	119	98	100	171	126	137	119	131	107
March.....	86	91	109	73	71	128	106	53	123	96	97	191	140	149	131	154	104
April.....	73	87	126	40	43	125	94	17	118	102	87	194	128	140	124	143	109
May.....	80	86	142	62	28	135	136	5	<sup>2</sup> 125	111	91	<sup>2</sup> 216	115	<sup>2</sup> 139	127	<sup>2</sup> 147	<sup>2</sup> 111
June.....	81	88	150	75	12	142	92	1	125	106	96	212	105	140	117	156	113

Year and month	Manufacturing production											
	Total <sup>4</sup>	Iron and steel	Automobiles	Textiles	Food products	Lumber	Paper and printing <sup>4</sup>	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires
1924												
June.....	98	75	151	77	97	139	122	76	176	156	123	126
July.....	97	67	163	81	103	136	111	75	176	154	127	125
August.....	105	87	172	83	102	142	118	84	182	166	123	158
September.....	113	96	178	98	112	143	120	90	180	157	126	175
October.....	124	108	178	113	114	160	138	101	186	169	132	191
November.....	113	108	141	105	108	132	126	84	185	148	114	155
December.....	117	124	126	111	117	122	127	90	196	138	106	163
1925												
January.....	127	145	142	121	118	145	135	89	199	111	118	171
February.....	120	132	169	114	98	134	125	92	186	107	105	176
March.....	134	147	223	122	95	150	142	99	204	136	116	190
April.....	132	128	260	119	88	155	142	97	201	168	113	191
May.....	129	121	250	109	87	<sup>2</sup> 164	<sup>2</sup> 136	<sup>2</sup> 84	212	196	119	<sup>2</sup> 195
June.....	125	112	239	105	94	160	133	<sup>2</sup> 82	-----	184	-----	<sup>2</sup> 196

<sup>1</sup> For description and early figures see BULLETIN for March, 1924.<sup>2</sup> Revised.<sup>3</sup> Preliminary.<sup>4</sup> Total manufacturing and paper and printing indexes revised. See page 568 for earlier figures.

## 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.

	June, 1925	May, 1925	June, 1924
<b>Grain and Flour</b>			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	22,397	18,666	17,882
Corn (bushels).....	17,552	12,828	17,642
Oats (bushels).....	19,069	14,536	15,752
Rye (bushels).....	889	4,554	3,972
Barley (bushels).....	3,382	2,662	1,675
Total grain (bushels).....	63,289	53,246	56,923
Flour (barrels).....	2,492	2,114	2,522
Total grain and flour (bushels).....	74,500	62,757	68,271
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	17,956	21,567	14,738
Corn (bushels).....	12,658	9,017	13,522
Oats (bushels).....	18,254	20,505	13,497
Rye (bushels).....	1,475	6,564	5,422
Barley (bushels).....	2,711	2,113	1,285
Total grain (bushels).....	53,054	59,776	48,464
Flour (barrels).....	3,352	2,650	3,378
Total grain and flour (bushels).....	68,137	71,692	63,664
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	19,568	22,635	29,576
Corn (bushels).....	12,291	15,082	6,230
Oats (bushels).....	29,617	31,581	2,787
Rye (bushels).....	6,448	7,232	14,201
Barley (bushels).....	747	1,430	360
Total grain (bushels).....	68,671	77,960	53,154
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	8,606	12,098	9,749
Corn (bushels).....	923	694	1,199
Oats (bushels).....	3,197	7,065	1,783
Rye (bushels).....	186	823	1,944
Barley (bushels).....	3,186	4,710	1,185
Total grain (bushels).....	16,098	25,390	15,860
Flour (barrels).....	1,518	1,289	1,555
Total grain and flour (bushels).....	22,927	31,190	22,858
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	5,801	7,504	2,416
Corn (bushels).....	366	544	342
Oats (bushels).....	1,088	1,790	690
Rye (bushels).....	733	1,275	912
Barley (bushels).....	1,490	1,071	1,505
Total grain (bushels).....	9,478	12,184	5,865
Wheat flour production (barrels, 000 omitted):	8,917	8,151	9,332
<b>Tobacco</b>			
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Burley.....	19	40	100
Western dark.....	219	1,116	1,598

	June, 1925	May, 1925	June, 1924
<b>Transportation</b>			
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	159	159	159
Livestock.....	116	116	125
Coal.....	676	660	589
Coke.....	40	41	31
Forest products.....	318	326	285
Ore.....	274	271	247
Merchandise, l. c. l.....	1,119	1,095	1,005
Miscellaneous.....	1,600	1,532	1,336
Total.....	4,302	4,200	3,777
Classified by geographical divisions—			
Eastern.....	1,023	999	897
Allegheny.....	879	857	778
Pocahontas.....	219	209	168
Southern.....	618	617	523
Northwestern.....	662	652	603
Central western.....	614	583	568
Southwestern.....	288	283	240
Total.....	4,302	4,200	3,777

## BUILDING STATISTICS

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	3,272	3,892	3,297
New York (22 cities).....	12,998	12,933	10,369
Philadelphia (14 cities).....	3,140	3,431	3,604
Cleveland (12 cities).....	6,358	7,109	5,929
Richmond (15 cities).....	4,058	4,104	4,179
Atlanta (15 cities).....	3,766	4,000	3,123
Chicago (19 cities).....	10,690	15,201	13,399
St. Louis (5 cities).....	2,990	3,020	2,624
Minneapolis (9 cities).....	2,155	2,516	2,049
Kansas City (14 cities).....	2,927	3,272	2,645
Dallas (9 cities).....	2,382	2,277	2,365
San Francisco (20 cities).....	10,813	11,056	9,980
Total.....	65,549	72,811	63,563
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	15,701	19,774	11,360
New York (22 cities).....	99,785	98,273	79,506
Philadelphia (14 cities).....	20,253	21,527	16,059
Cleveland (12 cities).....	27,542	25,177	19,411
Richmond (15 cities).....	17,049	15,065	15,287
Atlanta (15 cities).....	15,881	14,189	7,577
Chicago (19 cities).....	64,102	74,971	59,345
St. Louis (5 cities).....	10,554	9,543	5,690
Minneapolis (9 cities).....	6,862	5,494	4,537
Kansas City (14 cities).....	14,490	10,214	8,738
Dallas (9 cities).....	6,587	7,669	5,228
San Francisco (20 cities).....	39,073	38,842	28,198
Total.....	338,759	340,718	260,936
Building contracts awarded, by Federal reserve districts (dollars, 000 omitted):			
Boston.....	41,211	43,639	31,345
New York.....	121,527	112,585	93,409
Philadelphia.....	35,168	37,638	28,721
Cleveland.....	52,381	52,084	41,868
Richmond.....	36,961	35,450	29,398
Atlanta.....	51,919	50,694	33,741
Chicago.....	127,387	97,707	77,841
St. Louis.....	38,876	35,041	27,506
Minneapolis.....	16,504	16,876	13,052
Kansas City.....	16,811	12,447	7,445
Dallas.....	22,293	14,541	31,097
Total (11 districts).....	561,038	508,702	415,423

<sup>1</sup> Excluding Colorado.

## WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES<sup>1</sup>

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
<b>1924</b>							
January.....	80	80	66	97	49	91	116
February.....	78	77	63	98	49	90	109
March.....	80	80	62	90	65	104	118
April.....	78	79	61	81	69	108	114
May.....	77	81	64	72	56	104	110
June.....	76	83	64	70	52	96	105
July.....	78	83	67	79	44	93	110
August.....	83	83	68	102	56	93	107
September.....	92	93	71	116	69	106	117
October.....	95	100	78	104	67	110	128
November.....	84	89	69	88	57	98	109
December.....	79	83	66	77	57	99	109
<b>1925</b>							
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	65	107	115
May.....	79	79	75	77	55	101	107
June.....	83	84	80	82	55	105	110

<sup>1</sup> For description of the wholesale trade index see FEDERAL RESERVE BULLETIN for April, 1923.

## CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in June, 1925, sales compared with—		Percentage change in stocks at the end of June, 1925, compared with—	
	May, 1925	June, 1924	May, 1925	June, 1924
<b>Groceries:</b>				
United States.....	6.2	0.9	-7.1	7.3
Boston district.....	11.8	6.2	-14.3	15.4
New York district.....	4.0	4.9	-38.5	6.8
Philadelphia district.....	7.0	-1.7	-4.2	-2.6
Cleveland district.....	6.1	3.3	-1.5	-5.7
Richmond district.....	-0.2	6.0	-6.0	-4.3
Atlanta district.....	1.3	7.2	-----	-----
Chicago district.....	6.4	-7.2	-5.4	10.9
St. Louis district.....	-4.2	0.5	-10.2	11.9
Minneapolis district.....	10.6	-2.3	-----	-----
Kansas City district.....	15.8	-0.3	-----	-----
Dallas district.....	0.8	0.8	-6.6	6.9
San Francisco district.....	6.0	-4.6	-----	-----
<b>Dry goods:</b>				
United States.....	6.3	17.6	2.3	-12.6
New York district.....	7.1	40.7	-----	-----
Philadelphia district.....	4.9	12.8	-3.1	-14.2
Cleveland district.....	8.2	4.7	-5.3	-12.3
Richmond district.....	13.9	16.8	6.9	-16.0
Atlanta district.....	-11.1	14.2	-----	-----
Chicago district.....	17.6	22.4	1.5	-9.3
St. Louis district.....	2.5	22.5	4.0	-4.7
Minneapolis district.....	15.2	20.7	-----	-----
Kansas City district.....	-4.4	21.2	-----	-----
Dallas district.....	-8.7	-6.7	8.1	-13.8
San Francisco district.....	-3.9	5.4	-----	-----
<b>Shoes:</b>				
United States.....	0.2	5.4	-2.1	-13.8
Boston district.....	1.7	18.2	-1.1	-0.5
New York district.....	1.3	6.3	-----	20.6
Philadelphia district.....	-3.1	2.7	-2.0	-4.0
Cleveland district.....	0.4	-10.2	-7.1	-24.2
Richmond district.....	-12.7	4.8	-1.8	-21.5
Atlanta district.....	-19.6	7.5	-----	-----
Chicago district.....	-5.1	-19.6	1.9	-24.1
St. Louis district.....	-1.7	8.1	0.7	1.7
Minneapolis district.....	10.4	48.2	-----	-----
San Francisco district.....	7.7	6.7	-----	-----

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

	Percentage change in June, 1925, sales compared with—		Percentage change in stocks at the end of June, 1925, compared with—	
	May, 1925	June, 1924	May, 1925	June, 1924
<b>Hardware:</b>				
United States.....	3.4	9.5	-4.4	-4.4
New York district.....	7.7	11.5	-5.5	-15.5
Philadelphia district.....	4.7	8.5	-5.6	-4.0
Cleveland district.....	7.1	14.9	-2.9	-20.4
Richmond district.....	-0.9	-0.0	-4.1	-8.2
Atlanta district.....	1.7	12.2	-----	-----
Chicago district.....	1.8	8.4	-2.8	-6.9
St. Louis district.....	0.7	16.4	-1.1	10.0
Minneapolis district.....	4.4	7.8	-----	-----
Kansas City district.....	1.7	10.6	-----	-----
Dallas district.....	-2.9	9.2	-3.0	-12.7
San Francisco district.....	-0.8	4.6	-----	-----
<b>Drugs:</b>				
United States.....	3.6	5.0	1.8	2.7
New York district.....	5.3	-5.3	-----	-----
Philadelphia district.....	-0.2	9.7	-----	-----
Cleveland district.....	3.0	7.1	-----	-----
Richmond district.....	-0.0	8.1	-----	-----
Atlanta district.....	0.4	14.2	-----	-----
Chicago district.....	5.2	11.6	2.0	3.2
St. Louis district.....	4.3	14.4	-----	-----
Kansas City district.....	1.4	9.3	-----	-----
Dallas district.....	1.0	5.0	-0.5	1.2
San Francisco district.....	1.9	13.8	-----	-----
<b>Furniture:</b>				
Richmond district.....	-1.0	21.2	-4.8	18.5
Atlanta district.....	-1.4	36.9	-----	-----
St. Louis district.....	-5.6	33.3	-10.6	-12.6
Kansas City district.....	-15.3	6.3	-----	-----
San Francisco district.....	-1.6	6.6	-----	-----
<b>Agricultural implements:</b>				
United States.....	2.1	39.8	-----	-----
Atlanta district.....	-11.9	55.3	-----	-----
Minneapolis district.....	22.3	46.4	-----	-----
Dallas district.....	-30.0	10.0	-4.2	0.0
San Francisco district.....	38.6	60.7	-----	-----
<b>Stationery and paper:</b>				
New York district.....	4.6	10.1	-----	-----
Philadelphia district.....	-4.8	-0.9	3.9	2.1
Atlanta district.....	4.8	32.3	-----	-----
San Francisco district.....	-0.2	5.8	-----	-----
<b>Automobile supplies:</b>				
San Francisco district.....	4.0	2.2	-----	-----
<b>Clothing:</b>				
New York district.....	-22.6	9.8	-----	-----
St. Louis district.....	-63.2	36.3	-----	-----
<b>Cotton jobbers:</b>				
New York district.....	-----	-----	-11.4	-16.7
<b>Silk goods:<sup>2</sup></b>				
New York district.....	-----	-----	-----	-6.6
<b>Machine tools:</b>				
New York district.....	6.5	87.1	-----	-----
<b>Diamonds:</b>				
New York district.....	15.3	11.9	-----	-----
<b>Jewelry:</b>				
New York district.....	-11.3	-17.9	-0.8	11.1
Philadelphia district.....	2.5	11.0	1.0	2.3
<b>Electrical supplies:</b>				
Philadelphia district.....	5.5	15.8	0.6	-4.1
Atlanta district.....	13.8	26.3	-----	-----
St. Louis district.....	67.9	30.8	-3.1	9.4
<b>Millinery:</b>				
Kansas City district.....	11.9	23.3	-----	-----
<b>Stoves:</b>				
St. Louis district.....	-24.3	-7.1	-8.4	-27.0

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

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

<sup>3</sup> Stocks at first of month—quantity, not value.

RETAIL TRADE, BY REPORTING LINES <sup>1</sup>

[Average monthly sales 1919=100]

Year and month	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)
1924																		
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	252	177	160	131	127	105	188	121	103	233	185	159	135	127	116	186
April.....	136	117	258	195	159	134	177	107	210	133	114	255	208	164	139	152	126	210
May.....	128	95	254	191	163	143	149	96	195	124	106	254	201	166	140	129	116	202
June.....	126	101	257	187	167	134	152	99	184	126	119	261	203	170	137	142	125	197

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

## DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

Federal reserve district	Number of report- ing firms	Sales without seasonal adjustment							Sales with seasonal adjustment							
		1925					1924		1925					1924		
		June	May	Apr.	Mar.	Feb.	June	May	June	May	Apr.	Mar.	Feb.	June	May	
United States.....	359	126	128	136	121	101	120	127	126	124	133	121	131	120	123	
Boston.....	24	134	128	136	110	94	131	132	126	120	129	110	126	123	125	
New York.....	63	132	132	140	124	107	127	132	131	129	136	122	140	127	128	
Philadelphia.....	22	127	121	134	125	101	123	124	123	117	122	135	125	119	120	
Cleveland.....	54	128	132	142	125	106	126	133	126	126	139	123	137	124	128	
Richmond.....	23	123	117	132	119	89	118	116	119	116	129	115	120	114	115	
Atlanta.....	35	98	104	109	99	84	95	104	104	99	106	100	111	100	99	
Chicago.....	63	139	139	149	127	107	125	134	141	133	146	127	136	126	128	
Minneapolis.....	23	103	107	116	97	81	99	109	102	106	110	99	115	98	107	
Dallas.....	21	96	108	110	107	90	95	105	100	107	116	101	114	100	104	
San Francisco.....	31	134	148	146	142	113	125	146	143	143	153	143	149	133	141	

## DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly stocks 1919=100]

Federal reserve district	Number of reporting firms	Stocks without seasonal adjustment							Stocks with seasonal adjustment							
		1925					1924		1925					1924		
		June	May	Apr.	Mar.	Feb.	June	May	June	May	Apr.	Mar.	Feb.	June	May	
United States.....	314	128	135	140	139	127	127	136	134	135	136	137	135	134	136	
Boston.....	24	112	125	127	126	115	119	126	118	124	124	127	123	125	126	
New York.....	63	128	134	139	135	123	122	131	134	134	134	132	132	128	130	
Philadelphia.....	13	159	172	186	185	167	146	152	165	176	183	182	177	151	156	
Cleveland.....	52	129	136	140	137	125	128	138	132	135	135	136	134	131	137	
Richmond.....	19	123	124	132	131	118	122	130	131	126	128	125	126	130	132	
Atlanta.....	22	104	112	114	113	107	113	121	109	115	112	112	111	119	124	
Chicago.....	51	144	153	157	156	145	145	154	153	155	152	158	156	154	156	
Minneapolis.....	22	109	115	116	117	106	106	113	114	111	112	112	109	111	109	
Dallas.....	19	114	123	126	125	113	114	120	119	122	126	124	120	119	119	
San Francisco.....	29	129	134	140	136	126	134	141	135	133	135	134	131	141	141	

## FOREIGN BANKING AND BUSINESS CONDITIONS

### THE NATIONAL BANK OF GREECE IN 1924

The statement of the National Bank of Greece for December 31, 1924, as compared with that for the end of the previous year, shows an increase of nearly 10 per cent in total resources. Cash in hand declined substantially, as did also loans and advances to the State, but investments were nearly tripled and commercial loans rose by about 25 per cent, while State bonds taken to cover the acceptance of treasury bills practically doubled.

Following is a statement of the condition of the bank at the end of 1923 and 1924:

#### NATIONAL BANK OF GREECE

[In millions of drachmas]

	End of—	
	1923	1924
<b>ASSETS</b>		
Cash in hand.....	800	485
Funds disposable abroad.....	2,046	1,987
Investments.....	314	917
Loans and advances to the State.....	3,866	3,027
Discounts, advances, and loans on securities, on merchandise and mortgage.....	1,788	2,242
Old loan to State against forced currency (1898).....	43	41
Mortgaged property taken possession of.....	8	1
Bank premises and installation expenses.....	19	20
State bonds to cover acceptance of treasury bills.....	925	1,900
Sundry accounts.....	295	461
<b>Total.....</b>	<b>10,104</b>	<b>11,081</b>
<b>LIABILITIES</b>		
Share capital paid up.....	20	20
Reserve funds.....	250	280
Bank notes issued.....	5,406	5,292
Deposits—at sight, at fixed dates, and savings bank deposits.....	2,529	2,811
Other special deposits.....	250	669
Bills payable.....	77	92
Bank's lottery loans.....	64	—
Debentures in circulation secured by mortgages.....	—	61
Treasury bills accepted on behalf of the State.....	935	1,613
Sundry accounts.....	573	243
<b>Total.....</b>	<b>10,104</b>	<b>11,081</b>

Commenting on the marked increase in the floating debt evidenced by the increase of about 700,000,000 drachmas in treasury bills accepted on behalf of the State, the annual report offers the following remarks:

From this source (i. e., the issue of treasury bills) the State drew in 1924 up to the end of the month of June, when the circulation of the treasury bills reached its maximum (1,933,207,000 drachmas), an amount of 890,000,000 drachmas. But, after that date and since, the circulation of these treasury bills began diminishing, and on December 31, 1924, came down to 1,613,379,900 drachmas. Thus, in view of the bank having paid off by its own disposable funds treasury bills already overdue, the State has contracted a new debt toward the bank, which on December 31, 1924, reached the sum of 300,048,083 drachmas. This sum forms the only new debt contracted by the State at the close of the year.

The issue of treasury bills without doubt contributed great service to the State during the critical circumstances of recent years. But this chapter of the public economy begins to present certain threatening signs. The mass of the floating debt created by them causes anxiety both to the bank which has guaranteed them and to the State, and measures will have to be taken to deal with the question.

The reduction which has been effected, especially during recent months, must certainly not be taken to be the result of a weakening of credit, because the bills which are presented for payment for the most part belong not to private persons but to banks which need to liquidate their provisional investments. Besides this, a close movement continues in new purchases, especially in the Provinces, without, however, this investment filling the voids.

The reduction is exclusively due to the increased requirements of production, which absorbs more capital than formerly, and only such capital as is invested provisionally is withdrawn, as it is found possible to invest it more permanently in various forms of business in the country. We must consequently have in view the fact that this source of capital not only will be closed, but that it ought to be closed, and that treasury bills will continually be presented for payment without being renewed, and that for the purpose of settling these bills there must be found capital ready to hand. In agreement with the Government absolutely effective measures are being taken for putting a definite stop, and a special revenue is being assigned for the service and settlement of those treasury bills which expire, and the extinction of the various floating debts with the National Bank.

## FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES

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

ENGLAND				
[Millions of pounds sterling]				
	1925			1924
	June	May	April	June
Bank of England:				
Issue department—				
Gold coin and bullion.....	155	155	154	126
Notes issued.....	175	175	174	146
Banking department—				
Gold and silver coin.....	2	2	2	2
Bank notes.....	30	26	25	20
Government securities.....	39	37	37	48
Other securities.....	79	75	76	81
Public deposits.....	14	16	17	20
Other deposits.....	118	107	105	113
Ratio of gold and note reserve to deposit liabilities (per cent).....	24.0	23.0	22.1	16.25
Bank notes in circulation.....	91	90	94	104
Currency notes and certificates.....	292	292	290	290
Nine London clearing banks:				
Money at call and short notice.....	113	104	112	108
Discounts and advances.....	1,056	1,049	1,039	1,037
Investments.....	267	274	278	324
Total deposits.....	1,624	1,598	1,606	1,652
Total clearings.....	3,323	3,320	3,295	3,125
Government floating debt:				
Total.....	792	737	728	798
Treasury bills.....	597	581	563	580
Temporary advances.....	195	156	165	218
Index of security prices (December, 1921=100) (per cent).....	114.1	115.1	116.5	115.5
Index number of foreign exchange value of the pound sterling (per cent).....	128.2	127.1	126.3	125.1

FRANCE				
[Millions of francs]				
Bank of France:				
Gold reserve <sup>1</sup> .....	3,682	3,682	3,682	3,679
Silver reserve.....	313	314	317	300
War advances to the Government.....	25,650	23,850	23,250	23,000
Note circulation.....	43,000	42,703	43,050	39,665
Total deposits.....	2,446	2,176	2,105	2,151
Three commercial banks:				
Demand deposits.....		15,482	14,893	14,878
Bills.....			10,340	10,844
Other loans.....			4,402	3,971
Clearings, daily average of Paris banks.....	1,356	1,016	1,116	1,294
Price of 3 per cent perpetual rente.....	42.90	44.60	45.00	54.45

<sup>1</sup> Not including gold held abroad.

CANADA				
[Millions of dollars]				
	1925			1924
	May	April	March	May
Chartered banks:				
Gold coin and bullion <sup>1</sup> .....	54	57	52	54
Current loans and discounts.....	1,130	1,120	1,140	1,163
Money at call and short notice.....	321	349	316	302
Public and railway securities.....	575	564	569	495
Note circulation.....	162	151	158	169
Individual deposits.....	2,105	2,145	2,147	2,011
Gold reserve against Dominion notes.....	116	116	120	97
Dominion note circulation.....	205	206	207	217
Bank clearings <sup>2</sup> .....	1,342	1,279	1,195	1,432
Bank debits <sup>2</sup> .....	2,282	2,229	2,005	2,290

<sup>1</sup> Not including gold held abroad.<sup>2</sup> Total for month.

GERMANY				
[Millions of reichsmarks]				
	1925			
	June	May	April	March <sup>1</sup>
Reichsbank:				
Gold at home.....	970	959	896	798
Gold abroad.....	92	56	118	205
Reserves in foreign exchange.....	354	339	338	334
Bills of exchange and checks.....	1,691	1,648	1,496	1,578
Miscellaneous assets.....	639	964	1,123	1,217
Deposits.....	564	581	706	743
Reichsmarks in circulation.....	2,474	2,609	2,452	2,315
Rentenmarks in circulation.....	1,856	1,864	1,896	1,911
Reichsbank clearings.....	4,302	4,103	4,165	4,095
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).....	80.43	77.80	95.54	97.60
Capital issues.....	42	43	24	31

<sup>1</sup> Figures for the six Berlin banks are for Feb. 28, 1925.

ITALY				
[Millions of lire]				
	1925			1924
	May	April	March	May
Banks of issue:				
Gold reserve <sup>1</sup> .....	1,132	1,132	1,132	1,127
Total reserve.....	1,777	1,788	1,788	1,830
Loans and discounts.....	7,837	8,213	8,242	6,596
Note circulation for commerce.....	10,672	10,572	10,621	9,063
Note circulation for the State.....	7,072	7,073	7,073	7,484
Total deposits.....	2,496	2,671	2,637	3,002
Leading private banks:				
Cash.....		1,029	1,035	969
Loans and discounts.....		9,225	9,225	8,197
Due from correspondents.....		4,495	4,303	3,770
Participations.....		426	422	354
Total deposits.....		13,922	13,749	11,984
State note issue.....		2,100	2,300	2,428
Index of security prices (per cent).....		251	262	237

<sup>1</sup> Not including gold held abroad.

JAPAN				
[Millions of yen]				
	1925			1924
	June	May	April	June
Bank of Japan:				
Reserve for notes <sup>1</sup> .....	1,059	1,059	1,059	1,061
Loans and discounts.....	360	212	275	400
Advances on foreign bills.....	63	40	61	90
Note circulation.....	1,428	1,209	1,272	1,390
Government deposits.....	148	219	249	309
Private deposits.....	54	41	47	56
Tokyo banks:				
Cash on hand.....	122	137	343	122
Total loans.....	2,457	2,412	2,411	2,555
Total deposits.....	1,937	1,967	1,932	1,897
Total clearings.....	3,613	2,977	2,870	2,610

<sup>1</sup> Gold abroad, gold coin and bullion in Japan.

## CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

	1925			1924
	June	May	April	June
<b>Austrian National Bank</b> (millions of schillings):				
Gold.....	11	11	11	11
Foreign bills (reserve).....	427	386	347	318
Other foreign bills.....	124	133	148	-----
Domestic bills, etc.....	95	93	106	308
Note circulation.....	828	817	798	778
Deposits.....	33	16	24	74
<b>National Bank of Belgium</b> (millions of francs):				
Gold.....	272	272	272	270
Foreign bills and balances abroad.....	30	30	30	18
Bills.....	1,208	1,223	1,374	1,343
Note circulation.....	7,403	7,489	7,665	7,524
Private deposits.....	210	221	224	226
<b>National Bank of Bulgaria</b> (millions of leva):				
Metallic reserve.....	-----	84	68	93
Foreign notes.....	-----	3	2	1
Balances abroad and foreign bills.....	-----	598	759	563
Commercial bills.....	-----	330	311	195
Commercial loans.....	-----	461	449	389
Notes in circulation.....	-----	4,174	4,171	4,794
Deposits.....	-----	1,819	1,950	1,026
<b>Banking Office, Czechoslovakia</b> (millions of Czechoslovak crowns):				
Gold and silver.....	1,030	1,031	1,030	1,048
Balances abroad and foreign currency.....	613	551	566	674
Bills discounted.....	685	737	735	668
Advances on collateral.....	494	501	527	674
Note circulation.....	7,587	7,437	7,526	8,081
Checking accounts.....	603	625	748	1,093
<b>Bank of Danzig</b> (thousands of Danzig gulden):				
On deposit with Bank of England, foreign bills, etc.....	43,521	34,043	27,690	23,223
Loans and discounts.....	22,677	22,417	16,829	15,610
Notes and circulation.....	32,948	30,853	30,095	21,007
Total deposits.....	8,767	7,282	5,487	15,816
<b>National Bank of Denmark</b> (millions of kroner):				
Gold.....	209	209	209	210
Bills.....	111	182	198	240
Loans.....	38	40	41	59
Foreign bills and balances abroad.....	65	38	38	4
Note circulation.....	468	467	465	477
Current accounts.....	28	35	30	78
<b>Bank of Estonia</b> (millions of Estonian marks):				
Cash in foreign currency.....	-----	72	65	-----
Loans.....	-----	253	274	-----
Bills discounted.....	-----	1,659	1,575	-----
Advances on current accounts.....	-----	3,498	3,466	-----
Bank notes issued.....	-----	2,250	2,250	2,250
Deposits of the exchequer.....	-----	2,692	2,586	-----
Deposits.....	-----	1,408	1,371	-----
<b>Bank of Finland</b> (millions of finmarks):				
Gold.....	43	43	43	43
Balances abroad, etc.....	1,049	1,098	1,133	368
Finnish and foreign government securities.....	401	407	405	499
Domestic bills.....	403	431	532	995
Note circulation.....	1,286	1,336	1,382	1,305
Current accounts—				
Private.....	51	35	84	-----
Treasury.....	149	256	245	71
<b>National Bank of Greece</b> (millions of drachmae):				
Gold and balances abroad.....	-----	-----	2,550	2,698
Government loans and securities.....	-----	-----	3,810	3,987
Discounts and loans.....	-----	-----	3,062	1,861
Note circulation.....	-----	-----	5,241	4,542
Private deposits—				
Sight.....	-----	-----	1,964	1,878
Time.....	-----	-----	1,045	1,071
<b>National Bank of Hungary</b> (billions of Hungarian crowns):				
Gold.....	633	649	654	247
Foreign exchange.....	2,092	2,130	2,082	681
Bills, etc.....	1,429	1,459	1,486	1,193
Note circulation.....	4,583	4,494	4,526	2,894
Current accounts—				
Public.....	1,874	2,307	2,342	755
Private.....	184	234	129	380
<b>Bank of Java</b> (in thousands of florins):				
Gold.....	-----	133,609	133,505	141,235
Foreign bills.....	-----	17,061	18,152	20,834
Domestic bills.....	-----	21,012	20,464	35,145
Loans.....	-----	50,213	40,605	60,647
Note circulation.....	294,000	283,249	276,499	253,230
<b>Bank of Latvia</b> (thousands of lats):				
Gold.....	23,523	23,513	23,501	21,005
Foreign exchange reserve.....	32,676	33,703	36,411	46,978
Bills.....	55,017	53,370	51,700	32,974
Loans.....	50,211	52,126	53,373	33,878
Note circulation.....	29,043	29,410	29,913	25,700
Government deposits.....	84,938	91,806	82,431	74,813
Other deposits.....	43,605	44,092	44,387	38,069
<b>Bank of Lithuania</b> (thousands of litas):				
Gold.....	33,351	33,176	32,978	24,481
Foreign exchange reserve.....	34,572	41,192	48,078	55,385
Loans and discounts.....	38,211	38,461	39,386	30,911
Note circulation.....	79,277	84,780	88,702	67,863
Deposits.....	24,592	26,905	30,808	42,911
<b>Netherlands Bank</b> (millions of florins):				
Gold.....	455	479	479	532
Domestic bills.....	85	80	95	145
Foreign bills.....	191	169	147	94
Loans.....	164	160	153	160
Note circulation.....	889	875	896	983
Deposits.....	48	44	40	47
<b>Bank of Norway</b> (millions of kroner):				
Gold.....	147	147	147	147
Loans and discounts.....	378	336	350	446
Balances abroad.....	60	59	57	18
Note circulation.....	387	375	380	395
Deposits—				
State.....	33	28	35	30
Private.....	92	66	63	64
<b>Reserve Bank of Peru</b> (millions of libras):				
Gold at home.....	3,972	3,979	4,025	4,202
Gold abroad.....	985	990	979	687
Bills.....	2,038	1,883	1,725	1,291
Notes in circulation.....	6,175	6,000	5,916	5,736
Deposits.....	909	896	810	404
<b>Bank of Poland</b> (millions of zlote):				
Gold.....	120	119	117	83
Foreign exchange, etc.....	120	173	216	257
Bills.....	299	297	295	139
Note circulation.....	503	557	567	334
Current accounts, etc.—				
Treasury.....	11	2	10	3
Private.....	60	71	62	38
<b>Bank of Portugal</b> (millions of escudos):				
Gold.....	9	9	9	9
Balances abroad.....	167	203	246	92
Bills.....	180	170	164	181
Note circulation.....	1,610	1,627	1,671	1,581
Deposits.....	57	63	81	35
<b>National Bank of Rumania</b> (millions of lei):				
Gold.....	-----	563	563	-----
Bills.....	-----	7,484	7,355	-----
Government loans.....	-----	10,787	10,787	-----
Note circulation.....	-----	19,381	19,089	-----
Deposits.....	-----	7,653	7,765	-----



## CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

	1925			1924		1925			1924
	June	May	April	June		June	May	April	June
<b>State Bank of Russia</b> (note issuing department; thousands of cher-vontsi):					<b>Bank of Spain</b> (millions of pesetas):				
Gold.....	16,909	16,798	17,994	9,269	Gold.....	2,537	2,536	2,536	2,534
Foreign currency.....	4,894	5,100	4,689	10,007	Balances abroad.....	29	30	31	35
Loans and discounts.....	42,906	38,307	36,319	19,778	Bills discounted.....	841	812	862	829
Bank notes.....	66,466	61,554	60,439	38,750	Note circulation.....	4,274	4,295	4,364	4,343
					Current accounts.....	1,042	1,125	1,119	954
<b>National Bank of the Kingdom of Serbs, Croats, and Slovenes</b> (millions of dinars):					<b>Bank of Sweden</b> (millions of kronor):				
Gold.....	73	72	72	72	Gold.....	235	234	233	247
Foreign currency and balances abroad.....	372	368	352	347	Balances abroad and foreign bills <sup>1</sup> .....	139	136	124	79
Bills.....	934	994	1,066	1,143	Domestic bills.....	365	363	386	442
Note circulation.....	5,644	5,771	5,671	5,434	Government securities:				
Current accounts.....	528	312	306	344	Swedish.....	13	13	13	14
					Foreign.....	38	40	41	42
<b>South African Reserve Bank</b> (thousands of pounds sterling):					Note circulation.....	523	500	493	557
Gold coin and bullion.....	4,763	1,677	549		Deposits.....	229	243	253	224
Gold certificates.....	9,976	10,224	10,173		<b>Swiss National Bank</b> (millions of francs):				
Total bills discounted.....	3,372	5,124	4,075		Gold.....	498	482	480	513
Domestic bills.....	69	351	2,357		Domestic bills.....	263	257	261	242
Foreign bills.....	3,053	4,313	768		Loans.....	49	52	52	78
Notes in circulation.....	10,566	10,699	10,789		Balances abroad and due from correspondents.....	69	47	49	37
Bankers' deposits.....	5,760	5,013	5,576		Note circulation.....	834	822	830	877
					Deposits.....	111	80	76	63

<sup>1</sup> Includes foreign government securities.

## DISCOUNT RATES OF 31 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.....	10	July 24, 1925	Esthonia.....	10	July 1, 1925	Japan.....	7.3	Apr. 15, 1925	Portugal.....	9	Sept. 12, 1923
Belgium.....	5½	Jan. 22, 1923	Finland.....	9	Mar. 6, 1924	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	6	July 9, 1925	Latvia.....	8	Feb. 16, 1924	Russia.....	8	Apr. —, 1924
Czechoslovakia.....	7	Mar. 25, 1925	Germany.....	9	Feb. 26, 1925	Lithuania.....	7	Feb. 8, 1925	South Africa.....	5½	Nov. —, 1924
Danzig.....	9	Mar. 6, 1925	Greece.....	8½	Feb. 15, 1925	Netherlands.....	4	Jan. 16, 1925	Spain.....	5	Mar. 23, 1923
Denmark.....	7	Jan. 17, 1924	Hungary.....	9	May 27, 1925	Norway.....	6	May 9, 1925	Sweden.....	5	July 24, 1925
England.....	5	Mar. 5, 1925	India.....	4	July 2, 1925	Peru.....	6	Apr. 1, 1923	Switzerland.....	4	July 14, 1923
			Italy.....	7	June 18, 1925	Poland.....	10	Nov. 28, 1924	Yugoslavia.....	6	June 23, 1922

Changes.—Bank of Esthonia, from 9 to 10 per cent on July 1, 1925; Bank of France, from 7 to 6 per cent on July 9, 1925; Imperial Bank of India, from 5 to 4 per cent on July 2, 1925; Bank of Sweden, from 5½ to 5 per cent on July 24, 1925; Austrian National Bank, from 11 to 10 per cent on July 24, 1925.

## FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES (Thousands of dollars)					FOREIGN COUNTRIES				
	1925		12 months ended June—			1925		12 months ended June—	
	June	May	1925	1924		June	May	1925	1924
<b>IMPORTS</b>									
By classes of commodities:					France (million francs):				
Total	325,167	327,416	3,824,140	3,554,038	Imports	2,991	2,969	39,096	37,880
Crude materials	129,664	135,737	1,430,011	1,200,366	Exports	3,507	3,640	41,797	37,564
Foodstuffs, crude, and food animals	36,738	34,168	451,806	385,473	Germany (million gold marks):				
Manufactured foodstuffs	37,688	39,896	451,324	630,216	Imports	1,072	1,084	11,673	7,460
Semimanufactures	59,072	56,206	701,055	658,187	Exports	688	732	7,872	6,486
Finished manufactures	62,434	60,892	767,450	756,239	United Kingdom (thousand £ sterling):				
Miscellaneous	571	517	22,494	23,567	Imports	110,982	104,278	1,359,087	1,155,652
By countries:					Exports	58,893	64,204	799,559	773,044
Total Europe	88,702	92,097	1,170,455	1,065,489	Reexports	10,600	14,499	143,470	128,809
France	10,016	10,405	151,869	144,203	Canada (thousand dollars):				
Germany	11,247	9,514	144,765	146,737	Imports	75,592	75,895	808,897	854,915
Italy	9,206	8,514	94,952	79,934	Exports	94,319	97,475	1,090,707	1,075,306
United Kingdom	26,644	31,575	319,004	341,757	Japan (million yen):				
Total North America	85,233	89,132	960,026	996,486	Imports	201	204	2,480	2,346
Canada	37,320	37,560	408,060	417,275	Exports	181	170	1,982	1,545
Total South America	37,022	32,848	495,637	429,639	South Africa (thousand £ sterling):				
Argentina	5,799	3,823	78,061	77,424	Imports	5,148	5,216	66,137	62,342
Total Asia and Oceania	107,514	108,585	1,113,580	991,993	Exports	7,794	3,959	71,706	74,301
Japan	24,215	22,567	342,356	325,338					
Total Africa	6,694	4,753	84,443	70,429					
<b>EXPORTS</b>									
By classes of commodities:					1925		12 months ended May—		
Total	323,150	371,420	4,864,832	4,311,666					
Crude materials	52,217	65,640	1,393,736	1,302,463					
Foodstuffs, crude, and food animals	21,879	33,626	483,141	203,359	Denmark (million kroner):				
Manufactured foodstuffs	43,017	41,161	577,419	561,763	Imports	140	186	2,333	2,170
Semimanufactures	34,348	58,938	646,338	595,660	Exports	154	175	2,161	1,922
Finished manufactures	143,670	163,057	1,670,471	1,554,746	Italy (million lire):				
Miscellaneous	266	335	7,226	5,982	Imports	24,441	2,600	23,556	17,451
Reexports	7,753	8,663	86,501	87,883	Exports	1,438	1,343	15,648	12,597
By countries:					Netherlands (million guilders):				
Total Europe	144,412	175,785	2,660,134	2,202,118	Imports	198	194	2,408	2,137
France	15,205	20,531	288,894	280,376	Exports	150	144	1,732	1,455
Germany	22,434	28,727	464,058	378,321	Norway (million kroner):				
Italy	11,765	14,022	219,630	175,432	Imports	114	119	1,544	-----
United Kingdom	57,202	62,990	1,064,958	897,673	Exports	81	85	1,182	838
Total North America	96,002	107,471	1,142,399	1,043,329	Russia (thousand rubles): <sup>1</sup>				
Canada	59,767	66,817	647,422	602,121	Imports	87,800	62,783	393,710	-----
Total South America	31,192	35,690	360,411	281,458	Exports	38,500	29,725	299,205	-----
Argentina	10,936	12,263	134,864	106,691	Sweden (million kroner):				
Total Asia and Oceania	45,110	45,112	624,619	720,024	Imports	120	130	1,413	1,340
Japan	9,722	8,133	216,428	283,258	Exports	126	86	1,315	1,181
Total Africa	6,434	7,362	77,268	64,728	Brazil (million milreis): <sup>2</sup>				
					Imports	-----	316	-----	-----
					Exports	-----	333	-----	-----
					Australia (thousand £ sterling):				
					Imports	12,942	14,539	156,077	140,206
					Exports	12,135	14,020	158,495	115,902
					India (million rupees):				
					Imports	189	185	2,428	2,283
					Exports	335	330	4,049	3,609

<sup>1</sup> Figures for Russia are for eight months ending May, 1925. Prior to 1924 Russian foreign trade figures were computed on a 1913 price basis.<sup>2</sup> Figures for December, 1924.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

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

in terms of the American dollar (or gold) and the series indicates relative price levels in the several countries when all prices are expressed in dollars.

The wholesale price index of the Bureau of Labor Statistics for the United States, with the group indexes shown by that bureau and the regrouping made by the Federal Reserve Board, appears on page 546 of this issue.

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR ALL COMMODITIES

Year and month	On paper currency basis					Converted to gold basis			
	United States	England	France	Canada	Japan	England	France	Canada	Japan
1923, average	165	170	394	150	188	159	124	147	183
1924, average	159	176	446	147	200	160	121	145	166
1924									
January	163	178	445	146	205	156	108	142	185
February	163	180	469	148	200	160	107	144	182
March	160	180	483	147	200	158	117	143	172
April	158	181	428	143	201	162	137	140	165
May	156	177	428	143	200	158	128	141	161
June	154	174	442	145	189	155	120	142	156
July	156	174	440	147	191	156	117	146	158
August	158	173	442	149	196	160	125	149	163
September	156	172	436	146	198	158	120	145	161
October	159	175	442	148	206	161	120	148	161
November	160	176	449	148	210	167	123	148	162
December	165	177	451	149	209	171	126	149	161
1925									
January	168	178	456	156	208	175	127	156	160
February	167	178	457	158	204	175	125	157	168
March	168	175	463	153	197	171	124	153	162
April	163	171	460	148	191	168	124	148	160
May	162	166	467	149	189	166	125	149	159
June	163	164	483	148		164	119	148	

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR GROUPS OF COMMODITIES<sup>1</sup>

Year and month	All com- modi- ties	Grouped by stage of manufacture			Grouped by origin		Ex- port goods	Year and month	All com- modi- ties	Grouped by stage of manufacture			Grouped by origin		Ex- port goods
		Raw ma- terials	Pro- duc- ers' goods	Con- sum- ers' goods	Do- mes- tic goods	Im- ported goods				Raw ma- terials	Pro- duc- ers' goods	Con- sum- ers' goods	Do- mes- tic goods	Im- ported goods	
UNITED STATES								FRANCE—contd.							
1924—June	154	160	147	152	157	129	179	1925—April	460	477	460	445	444	541	470
1925—January	168	176	151	167	170	147	175	May	467	486	460	453	454	530	462
February	167	177	153	163	169	147	178	June	483	496	471	481	470	550	481
March	168	177	152	166	170	146	180	CANADA							
April	163	169	148	163	165	141	173	1924—June	145	128	157	165	143	156	138
May	162	169	145	163	164	139	171	1925—January	156	149	152	168	157	159	179
June	163	169	144	165	165	143	173	February	158	151	152	168	158	161	180
ENGLAND								March	153	142	153	169	152	161	171
1924—June	174	173	164	186	176	170	179	April	148	134	153	169	147	158	161
1925—January	178	176	171	188	178	179	179	May	149	137	152	164	148	154	171
February	178	175	173	187	179	177	179	June	148	137	151	162	147	154	166
March	175	172	165	188	175	173	174	JAPAN							
April	171	169	160	183	172	168	172	1924—June	189	199	190	184	186	208	175
May	166	164	154	181	167	162	165	1925—January	208	222	217	196	208	204	215
June	164	161	151	181	165	162	163	February	204	223	208	193	204	205	213
FRANCE								March	197	214	201	185	196	203	200
1924—June	442	444	450	441	431	496	445	April	191	208	189	182	191	194	191
1925—January	456	482	442	435	437	546	464	May	189	205	188	181	189	188	189
February	457	482	445	438	439	547	467	June							
March	463	480	459	449	447	540	475								

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

## WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES

## ALL-COMMODITIES INDEX NUMBERS

[Pre-war=100]

Year and month	Europe														
	Austria	Belgium	Bulgaria	Czechoslovakia <sup>1</sup>	Denmark <sup>1</sup>	England (Board of Trade)	Finland	France	Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)	Poland	Russia <sup>1</sup>
1924															
January.....	1,874,800	580	2,711	974	210	165	1,071	494	117.3	123	571	156	250	107	169
February.....	1,915,800	642	2,658	999	223	167	1,078	544	116.2	131	573	158	262	112	187
March.....	1,912,000	625	2,612	1,021	227	165	1,094	499	120.7	130	579	155	266	110	193
April.....	1,946,500	555	2,798	1,008	228	165	1,095	450	124.1	125	579	154	267	109	181
May.....	1,946,500	557	2,551	1,001	225	164	1,090	459	122.5	119	571	153	263	104	175
June.....	1,828,200	565	2,811	968	219	163	1,088	465	115.9	133	566	151	264	101	166
July.....	1,913,300	566	2,737	953	220	163	1,085	481	115.0	145	567	151	271	102	169
August.....	2,013,600	547	2,853	986	233	165	1,111	477	120.4	145	572	151	274	109	175
September.....	1,937,300	550	2,848	982	231	167	1,117	486	126.9	142	580	158	275	112	173
October.....	2,008,600	555	2,988	999	234	170	1,114	497	131.2	149	602	161	276	116	164
November.....	2,076,600	569	3,132	1,013	231	170	1,120	504	128.5	154	621	161	277	117	164
December.....	2,075,400	566	3,181	1,024	232	170	1,139	507	131.3	160	640	160	278	118	168
1925															
January.....	2,118,100	559	3,275	1,045	234	171	1,137	514	138.2	159	658	160	279	120	172
February.....	2,108,100	551	3,309	1,048	234	169	1,141	515	136.5	152	660	158	281	121	178
March.....	2,054,800	546	3,272	1,034	230	166	1,131	514	134.4	145	659	155	276	122	183
April.....	2,005,800	538	3,244	1,019	220	163	1,133	513	131.0	-----	658	151	267	119	195
May.....	1,985,400	537	3,177	1,006	216	159	1,122	520	131.9	-----	660	151	260	118	197
June.....	2,036,400	552	-----	997	216	158	-----	543	133.8	-----	683	153	258	119	191
July.....	-----	-----	-----	-----	206	-----	-----	-----	-----	-----	-----	-----	-----	-----	188

Year and month	Europe—Continued			North and South America			Asia and Oceania						Africa	
	Spain	Sweden	Switzerland	United States (Bureau of Labor Statistics)	Canada	Peru	Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1924														
January.....	178	161	183	151	157	190	174	156	180	172	211	175	133	131
February.....	180	162	183	152	157	189	170	160	-----	178	208	180	135	-----
March.....	180	162	180	150	154	194	167	158	-----	179	206	180	136	-----
April.....	184	161	181	148	151	195	166	154	178	174	207	178	134	126
May.....	179	160	180	147	151	192	165	154	177	176	205	179	135	-----
June.....	179	158	178	145	152	192	163	152	178	176	199	180	131	-----
July.....	182	157	173	147	153	192	163	152	174	179	195	180	132	125
August.....	182	160	171	150	157	193	162	149	177	180	200	181	143	-----
September.....	184	163	170	149	154	190	162	149	177	179	206	181	148	-----
October.....	186	167	169	152	157	192	163	153	175	181	213	180	156	133
November.....	181	167	169	153	158	191	163	155	173	180	214	181	158	-----
December.....	198	168	170	157	161	195	165	157	179	176	213	181	156	-----
1925														
January.....	191	169	171	160	165	199	163	160	178	171	213	178	157	130
February.....	192	169	171	161	165	194	163	159	177	172	210	175	161	-----
March.....	193	168	170	161	162	206	160	160	176	168	204	175	155	-----
April.....	190	163	166	156	157	206	158	159	-----	169	202	175	154	130
May.....	-----	162	163	155	159	200	159	158	-----	164	199	175	151	-----
June.....	-----	161	162	157	159	200	163	157	-----	-----	200	-----	150	-----
July.....	-----	-----	161	-----	-----	198	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> First of month figures.

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

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

## RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL COUNTRIES

## INDEX NUMBERS OF RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries											Other countries				
		Austria (Vienna) <sup>1</sup>	Bel- gium <sup>2</sup>	Bul- garia	Eng- land <sup>1</sup>	France (Paris)	Ger- many	Italy (Mil- an)	Neth- er- lands	Nor- way	Rus- sia <sup>1</sup>	Swit- zer- land	Can- ada <sup>1</sup>	Aus- tralia	India (Bom- bay)	New Zea- land	South Africa
1923																	
August.....	143	-----	109	2,247	165	328	-----	490	143	220	-----	162	142	165	149	143	115
September.....	146	-----	115	2,221	168	339	-----	496	142	218	-----	163	141	161	149	145	115
October.....	147	-----	117	2,219	172	349	-----	502	145	217	167	162	144	157	147	146	117
November.....	148	-----	121	2,365	173	355	-----	503	149	221	169	166	144	157	147	147	120
December.....	147	21,849	124	2,547	176	365	151	500	149	226	172	167	145	156	152	147	118
1924																	
January.....	146	22,941	126	2,674	175	376	127	515	150	230	180	168	145	155	154	150	120
February.....	144	23,336	130	2,537	177	384	117	516	151	234	201	167	145	153	151	149	122
March.....	141	23,336	128	2,497	176	392	120	523	152	241	203	167	143	152	147	150	122
April.....	138	23,361	121	2,501	167	380	123	524	152	240	207	165	137	150	143	150	123
May.....	138	23,797	113	2,438	163	378	126	519	151	241	213	165	133	151	143	150	122
June.....	140	24,267	118	2,687	160	370	120	518	151	241	206	168	133	149	147	150	120
July.....	140	23,499	123	2,626	162	360	126	508	150	248	210	168	134	148	151	148	117
August.....	141	25,050	124	2,727	164	366	122	507	150	257	225	166	137	147	156	146	117
September.....	144	25,100	127	2,723	166	374	125	514	152	261	219	166	139	146	156	145	117
October.....	146	25,365	135	2,856	172	383	134	543	154	264	206	169	139	146	156	145	120
November.....	147	26,482	140	2,994	179	396	135	567	156	269	203	170	141	147	157	148	122
December.....	149	26,806	139	3,040	180	404	135	579	157	274	205	170	143	148	156	150	121
1925																	
January.....	151	27,168	140	3,131	178	408	137	590	156	277	205	168	145	148	152	147	120
February.....	148	27,065	137	3,163	176	410	145	610	157	283	208	168	147	149	152	146	120
March.....	148	26,796	134	3,128	176	415	146	624	157	284	211	168	145	151	155	149	121
April.....	148	26,448	127	3,100	170	409	144	620	155	276	217	166	142	152	153	149	124
May.....	149	27,037	122	3,032	167	418	141	599	154	265	221	165	141	154	151	150	123
June.....	152	27,031	-----	-----	166	422	146	-----	152	-----	219	167	141	155	149	-----	122
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	218	-----	-----	-----	152	-----	-----

## INDEX NUMBERS OF COST OF LIVING

[Pre-war=100]

	Mas- sachu- setts	European countries															Other countries			
		Bel- gium	Czech- oslo- vakia	Eng- land <sup>1</sup>	Es- tho- nia	Fin- land	France (Paris)	Ger- many	Hun- gary	Italy (Mil- an)	Neth- er- lands	Nor- way	Pol- and	Spain	Swe- den	Swit- zer- land	Can- ada <sup>1</sup>	Aus- tra- lia	India (Bom- bay)	South Africa
1923																				
August.....	156	439	892	171	-----	1,163	-----	54	-----	483	-----	-----	72	178	-----	164	148	-----	154	130
September...	157	453	903	173	-----	1,172	331	64	-----	487	173	230	83	178	-----	164	148	156	154	131
October.....	158	458	901	175	-----	1,193	-----	61	-----	502	-----	-----	47	174	177	164	149	-----	152	132
November.....	157	463	898	175	-----	1,190	-----	126	-----	502	-----	-----	55	177	-----	167	150	-----	153	133
December.....	158	470	909	177	-----	1,170	345	125	6,813	499	178	231	80	182	-----	168	150	152	157	133
1924																				
January.....	157	480	917	177	-----	1,155	-----	110	8,168	510	-----	-----	121	178	176	169	150	-----	158	133
February.....	156	495	917	179	-----	1,143	-----	104	13,920	517	-----	-----	127	190	-----	168	149	-----	156	134
March.....	156	510	908	178	-----	1,141	365	107	17,851	521	179	236	126	180	-----	168	148	150	153	134
April.....	154	498	907	173	-----	1,121	-----	112	18,340	522	-----	-----	127	195	173	166	145	-----	150	134
May.....	154	485	916	171	-----	1,121	-----	115	20,470	518	-----	-----	126	180	-----	166	143	-----	150	134
June.....	154	492	923	169	-----	1,147	366	112	21,817	518	173	244	124	186	-----	168	143	149	153	133
July.....	155	493	909	170	95	1,154	-----	116	22,018	512	-----	-----	127	182	171	169	143	-----	156	132
August.....	155	498	897	171	94	1,198	-----	114	21,443	511	-----	-----	135	180	-----	166	145	-----	160	132
September...	157	503	908	172	98	1,199	367	116	21,299	516	176	258	141	189	-----	166	146	148	160	132
October.....	157	513	916	176	104	1,219	-----	122	21,222	546	-----	-----	150	185	174	169	146	-----	160	133
November.....	157	520	922	180	108	1,222	-----	123	20,782	563	-----	-----	152	175	-----	170	147	-----	161	134
December.....	158	521	928	181	109	1,217	377	123	20,569	573	181	266	153	190	-----	170	147	148	160	133
1925																				
January.....	158	521	899	180	113	1,199	-----	124	20,503	580	-----	-----	150	188	178	168	149	-----	157	133
February.....	157	517	911	179	110	1,191	-----	136	19,740	592	-----	-----	151	189	-----	168	150	-----	157	133
March.....	158	511	904	179	114	1,210	386	136	19,282	602	179	271	151	190	-----	167	148	150	159	133
April.....	158	506	901	175	112	1,201	-----	137	18,906	600	-----	-----	151	189	177	165	147	-----	158	134
May.....	158	502	894	173	-----	1,176	-----	136	18,853	591	-----	-----	147	-----	-----	165	146	-----	156	134
June.....	159	505	914	172	-----	1,101	390	138	18,776	-----	-----	-----	148	-----	-----	-----	146	-----	154	134
July.....	-----	509	-----	173	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	157	-----

<sup>1</sup> First of the month figures.  
<sup>2</sup> 1921=100.

<sup>3</sup> Revised index.

<sup>4</sup> January, 1921=100. Includes 19 items of food based on consumption of an adult man.

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

## BANKING AND FINANCIAL STATISTICS

## FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR JUNE AND MAY, 1925

[Amounts in thousands of dollars]

Federal reserve bank	Total earning assets		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	June	May	June	May	June	May	June	May	June	May
Boston.....	76,129	75,011	271,685	282,833	142,472	137,639	192,837	207,150	81.0	82.0
New York.....	249,493	271,401	960,624	944,354	851,100	844,384	331,417	337,745	81.2	79.9
Philadelphia.....	81,137	85,655	230,958	223,379	131,647	131,199	157,472	154,867	79.9	78.1
Cleveland.....	95,165	98,638	309,259	298,970	178,818	175,310	204,433	200,543	80.7	79.5
Richmond.....	65,637	63,563	79,903	83,635	65,845	66,248	71,034	72,803	58.4	60.1
Atlanta.....	53,779	41,951	152,115	165,655	70,880	71,207	136,553	139,182	73.3	78.7
Chicago.....	122,922	137,716	379,258	367,275	323,651	322,326	157,369	160,148	78.8	76.1
St. Louis.....	64,482	52,072	64,742	81,114	79,239	80,454	45,285	47,241	52.0	63.5
Minneapolis.....	41,236	37,135	79,267	82,048	54,250	52,558	62,436	62,346	67.9	71.4
Kansas City.....	55,893	54,125	98,603	99,156	89,185	87,955	62,993	63,293	64.8	65.6
Dallas.....	48,665	38,673	59,209	71,806	59,606	60,803	39,654	41,981	59.7	69.9
San Francisco.....	106,129	93,292	267,401	277,127	162,275	161,271	198,647	197,577	74.1	77.2
Total: 1925.....	1,060,667	1,049,232	2,953,024	2,977,352	2,208,968	2,191,354	1,660,130	1,684,876	76.3	76.8
1924.....	842,963	839,571	3,246,997	3,221,809	2,064,532	1,980,210	1,870,823	1,915,449	82.5	82.7
1923.....	1,124,891	1,173,194	3,204,303	3,180,433	1,931,212	1,948,878	2,246,535	2,243,195	76.7	75.9
1922.....	1,166,617	1,188,849	3,136,308	3,126,773	1,892,591	1,877,269	2,138,430	2,153,053	77.8	77.6
1921.....	2,175,175	2,353,794	2,605,779	2,541,640	1,723,271	1,717,423	2,682,560	2,787,379	59.1	56.4
1920.....	3,209,650	3,255,859	2,102,985	2,078,822	1,974,537	1,987,323	3,113,949	3,089,737	143.3	142.4

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

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

## RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
June 24.....	1,473,117	177,640	356,159	136,902	179,091	31,599	108,763	135,384	24,390	53,669	53,447	26,164	189,909
July 1.....	1,459,127	150,789	356,159	136,339	180,950	30,352	109,579	135,384	23,895	53,252	52,546	26,642	203,240
July 8.....	1,461,028	147,295	356,047	142,547	180,266	29,114	110,611	135,348	22,661	53,306	54,109	25,960	203,764
July 15.....	1,472,241	144,637	356,047	141,469	181,068	46,693	111,764	135,348	22,111	53,802	53,329	23,449	202,524
July 22.....	1,456,802	151,407	355,956	138,965	179,483	35,221	110,581	135,273	21,620	53,194	52,388	22,811	199,903
Gold redemption fund with U. S. Treasury:													
June 24.....	53,819	7,947	10,345	9,334	3,469	3,797	1,893	7,211	2,019	789	2,855	1,713	2,447
July 1.....	58,141	10,439	9,057	12,739	3,230	4,006	2,497	5,968	2,006	925	3,411	1,810	2,053
July 8.....	47,706	13,174	7,974	5,577	2,808	2,205	2,391	4,957	2,425	1,121	1,448	1,911	1,715
July 15.....	51,384	15,969	6,692	7,644	2,801	2,746	2,595	3,843	1,883	1,380	1,829	1,786	2,216
July 22.....	52,473	8,346	10,648	9,245	5,163	3,142	2,623	2,765	1,956	1,752	2,423	1,943	2,467
Gold held exclusively against Federal reserve notes:													
June 24.....	1,526,936	185,587	366,504	146,236	182,560	35,396	110,656	142,595	26,409	54,458	56,302	27,877	192,356
July 1.....	1,517,268	161,228	365,216	149,078	184,180	34,358	112,076	141,352	25,901	54,177	55,957	28,452	205,293
July 8.....	1,508,734	160,469	364,021	148,124	183,074	31,319	113,002	140,305	25,086	54,427	55,557	27,871	205,479
July 15.....	1,523,625	160,606	362,739	149,113	183,869	49,439	114,359	139,191	23,994	55,182	55,158	25,235	204,740
July 22.....	1,509,275	159,753	366,604	148,210	184,646	38,363	113,204	138,038	23,576	54,946	54,811	24,754	202,370
Gold settlement fund with Federal Reserve Board:													
June 24.....	674,499	48,626	233,767	49,066	73,881	19,679	17,545	122,514	8,541	16,118	34,877	11,083	38,802
July 1.....	680,503	53,645	221,702	53,035	76,238	13,880	13,783	126,973	8,051	21,348	38,360	12,079	41,400
July 8.....	678,327	57,440	223,098	55,009	69,376	21,437	16,101	113,931	15,540	20,711	35,444	10,692	39,548
July 15.....	675,710	53,661	234,756	49,223	75,386	24,921	12,238	109,901	14,251	14,585	32,596	10,775	43,417
July 22.....	688,785	62,027	235,848	52,157	73,720	32,877	15,741	115,220	6,675	9,716	39,566	12,263	32,975
Gold and gold certificates held by banks:													
June 24.....	609,329	26,319	336,040	21,878	39,764	22,649	4,254	102,563	10,972	7,330	3,366	8,810	25,384
July 1.....	587,791	24,864	330,222	20,073	40,130	22,786	4,167	92,187	9,543	7,221	4,136	8,395	24,067
July 8.....	597,200	23,655	336,059	20,618	40,848	23,201	4,464	95,026	10,364	7,218	3,738	7,683	24,326
July 15.....	591,266	26,074	341,764	19,169	41,594	4,531	3,155	102,105	9,943	7,460	3,627	7,391	24,453
July 22.....	592,790	28,137	340,066	19,081	42,287	4,981	3,527	101,814	10,607	7,311	3,197	7,424	24,358

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

## RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Total gold reserves:</b>													
June 24.....	2,810,764	260,532	936,311	217,180	296,205	77,724	132,455	367,672	45,922	77,906	94,545	47,770	256,542
July 1.....	2,785,562	239,737	917,140	222,186	300,548	71,033	130,026	360,512	43,495	82,746	98,453	48,926	270,760
July 8.....	2,784,261	241,564	923,178	223,751	293,298	75,957	133,567	349,262	50,990	82,356	94,739	46,246	269,353
July 15.....	2,790,601	240,341	939,259	217,505	300,849	78,891	129,752	351,197	48,188	77,227	91,381	43,401	272,610
July 22.....	2,790,850	249,917	942,518	219,448	300,653	76,221	132,472	355,072	40,858	71,973	97,574	44,441	259,703
<b>Reserves other than gold:</b>													
June 24.....	148,049	13,365	36,674	8,384	7,942	5,559	16,463	18,011	20,713	1,525	4,649	9,199	5,565
July 1.....	141,306	12,562	35,178	7,509	7,562	4,972	15,038	18,137	20,026	1,391	4,460	9,082	5,389
July 8.....	139,493	13,874	36,189	6,816	7,158	4,619	13,519	17,632	19,559	1,118	3,880	8,930	6,199
July 15.....	144,769	13,659	38,480	6,991	7,385	4,492	13,815	19,181	19,777	1,829	4,328	8,691	6,141
July 22.....	143,996	13,265	40,217	5,838	7,416	4,669	13,224	18,658	20,518	1,846	4,146	8,621	5,578
<b>Total reserves:</b>													
June 24.....	2,958,813	273,897	972,985	225,564	304,147	83,283	148,918	385,683	66,635	79,431	99,194	56,969	262,107
July 1.....	2,926,868	252,299	952,318	229,695	308,110	76,005	145,064	378,649	63,521	84,137	102,913	58,008	276,149
July 8.....	2,923,754	255,438	959,367	230,567	300,456	80,576	147,086	366,894	70,549	83,474	98,619	55,176	275,552
July 15.....	2,935,370	254,000	977,739	224,496	308,234	83,383	143,567	370,378	67,965	79,056	95,709	52,092	278,751
July 22.....	2,934,846	263,182	982,735	225,286	308,069	80,890	145,696	373,730	61,376	73,819	101,720	53,062	265,281
<b>Nonreserve cash:</b>													
June 24.....	55,739	5,729	18,665	1,962	2,782	3,261	4,220	6,318	4,072	1,023	2,399	2,639	2,669
July 1.....	47,429	5,065	14,658	1,449	2,820	2,392	3,281	6,428	3,416	919	2,095	2,294	2,612
July 8.....	49,699	4,111	17,179	1,404	2,380	2,629	3,787	6,356	3,683	826	2,150	2,416	2,778
July 15.....	56,209	4,930	19,021	1,476	3,578	2,993	3,830	7,246	3,667	1,539	2,217	2,509	3,203
July 22.....	56,932	5,476	19,327	1,495	3,253	3,075	3,688	8,004	3,798	1,448	2,172	2,264	2,932
<b>Bills discounted:</b>													
Secured by U. S. Govern- ment obligations—													
June 24.....	249,914	14,656	93,672	23,749	39,486	15,087	3,401	29,878	6,241	317	938	786	21,703
July 1.....	268,937	16,894	109,440	26,464	32,234	16,209	3,672	42,580	6,779	980	1,009	717	11,959
July 8.....	230,270	15,007	91,634	22,838	27,755	16,803	828	29,062	6,698	440	1,075	1,414	16,716
July 15.....	237,540	17,577	81,515	26,105	34,530	16,810	1,493	30,992	6,861	506	1,420	1,149	18,582
July 22.....	230,032	9,976	89,295	23,164	30,433	19,135	2,164	24,388	7,467	2,145	1,011	1,914	18,940
Other bills discounted—													
June 24.....	205,531	19,114	27,213	13,987	15,101	33,396	21,216	23,966	12,739	4,374	6,009	5,869	22,547
July 1.....	242,688	27,191	41,671	18,809	16,437	38,359	21,429	28,388	13,832	4,386	6,000	6,009	20,177
July 8.....	220,061	22,762	32,149	16,539	14,462	33,497	21,387	25,838	12,311	4,615	5,779	6,742	23,980
July 15.....	217,199	17,543	40,227	20,428	12,485	30,629	20,649	25,400	12,815	4,520	5,989	7,157	19,357
July 22.....	212,490	14,027	31,595	19,182	16,419	32,374	22,244	23,724	13,882	4,674	5,532	7,567	21,270
<b>Total bills discounted:</b>													
June 24.....	455,445	33,770	120,885	37,736	54,587	48,483	24,617	53,844	18,980	4,691	6,947	6,655	44,250
July 1.....	511,625	44,085	151,111	45,273	48,671	54,568	25,101	70,968	20,611	5,366	7,009	6,726	32,136
July 8.....	450,331	37,769	123,783	39,377	42,217	50,300	22,215	54,900	19,009	5,055	6,854	8,156	40,696
July 15.....	454,739	35,120	121,742	46,533	47,015	47,439	22,142	56,392	19,676	5,026	7,409	8,306	37,939
July 22.....	442,522	24,003	120,890	42,346	46,852	51,509	24,408	48,112	21,349	6,819	6,543	9,481	40,210
<b>Bills bought in open market:</b>													
June 24.....	241,666	32,605	35,587	17,533	20,526	9,421	18,156	29,287	10,729	18,382	15,117	12,482	21,841
July 1.....	249,090	34,982	46,991	15,099	20,737	9,924	17,935	30,022	11,136	15,766	12,943	12,519	21,036
July 8.....	240,711	36,886	38,453	13,002	21,717	9,750	16,693	30,460	10,647	15,362	12,650	14,022	21,069
July 15.....	231,329	36,199	37,394	12,729	20,999	8,874	16,007	27,784	10,361	15,741	14,070	13,617	17,554
July 22.....	224,525	33,903	33,916	11,888	18,218	8,210	15,644	26,063	10,244	15,096	12,599	12,599	19,699
<b>U. S. Government securities:</b>													
<b>Bonds—</b>													
June 24.....	72,297	569	6,122	620	9,004	1,585	1,954	20,356	3,391	8,345	9,334	7,760	3,257
July 1.....	68,247	560	4,912	610	8,746	1,486	1,689	20,098	2,703	8,150	9,571	7,263	2,459
July 8.....	68,556	559	4,912	610	8,746	1,486	1,715	20,217	2,803	8,150	9,572	7,327	2,459
July 15.....	68,777	559	4,912	610	8,746	1,486	1,692	20,232	3,050	8,150	9,572	7,308	2,460
July 22.....	68,905	558	4,912	610	8,746	1,486	1,678	20,266	3,107	8,150	9,572	7,360	2,460
<b>Treasury notes—</b>													
June 24.....	226,083	1,145	50,780	17,207	11,571	4,019	11,288	19,117	27,227	7,752	19,293	20,450	36,234
July 1.....	249,551	1,297	73,136	17,207	11,571	4,019	11,288	19,118	27,227	7,751	20,293	20,410	36,234
July 8.....	241,683	2,395	64,054	17,207	11,571	4,019	11,293	19,118	27,227	7,751	20,293	20,521	36,234
July 15.....	242,365	2,373	64,864	17,207	11,571	4,019	11,297	19,118	27,227	7,751	20,293	20,411	36,234
July 22.....	231,290	1,086	54,542	17,207	11,571	4,019	11,297	19,118	27,227	7,751	20,293	20,945	36,234
<b>Certificates of indebted- ness—</b>													
June 24.....	26,229	3,893	892	57	8,305	63	1,121	2,497	544	128	2,784	898	5,047
July 1.....	35,777	5,020	8,178	57	9,447	64	1,196	2,974	544	128	2,784	337	5,048
July 8.....	28,722	4,668	2,256	57	9,547	64	1,389	1,744	544	128	2,830	447	5,048
July 15.....	33,335	5,362	5,482	57	10,397	64	1,428	1,658	544	128	2,830	337	5,048
July 22.....	35,109	6,135	6,315	57	10,397	64	1,428	1,776	544	128	2,830	387	5,048
<b>Total U. S. Government securi- ties:</b>													
June 24.....	324,609	5,607	57,794	17,884	28,880	5,667	14,363	41,970	31,162	16,225	31,411	29,108	44,538
July 1.....	353,575	6,877	86,226	17,874	29,764	5,569	14,173	42,190	30,474	16,029	32,648	28,010	43,741
July 8.....	338,961	7,622	71,222	17,874	29,864	5,569	14,397	41,079	30,574	16,029	32,695	28,295	48,741
July 15.....	344,477	8,294	75,258	17,874	30,714	5,569	14,417	41,008	30,821	16,029	32,695	28,056	43,742
July 22.....	335,304	7,779	65,769	17,874	30,714	5,569	14,403	41,160	30,878	16,029	32,695	28,692	43,742
<b>Foreign loans on gold:</b>													
June 24.....	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735
July 1.....	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735
July 8.....	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735
July 15.....	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735
July 22.....	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735

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

## RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>All other earning assets:</b>													
June 24.....	2,250			2,250									
July 1.....	2,250			2,250									
July 8.....	2,250			2,250									
July 15.....	2,250			2,250									
July 22.....	1,850			1,850									
<b>Total earning assets:</b>													
June 24.....	1,034,470	72,759	217,101	76,379	105,117	64,128	57,566	126,550	61,354	39,644	53,895	48,613	111,364
July 1.....	1,127,040	86,721	287,163	81,472	100,296	70,618	57,639	144,629	62,704	37,507	53,020	47,623	97,648
July 8.....	1,042,753	83,054	236,293	73,479	94,922	66,176	53,735	127,888	60,713	36,792	52,619	50,841	106,241
July 15.....	1,043,295	80,390	237,229	80,362	99,852	62,439	52,996	126,633	61,341	37,142	54,594	50,347	99,970
July 22.....	1,014,701	66,462	223,410	74,934	96,908	65,845	54,885	116,784	62,954	42,239	54,754	51,140	104,386
<b>Uncollected items:</b>													
June 24.....	619,112	55,893	147,510	60,062	59,550	51,312	29,200	78,267	30,664	13,488	35,659	20,748	36,759
July 1.....	670,084	62,401	173,388	60,676	59,456	53,714	26,825	92,392	30,303	13,492	38,677	20,270	33,490
July 8.....	683,492	63,717	161,244	63,869	63,655	57,036	30,897	85,010	34,596	16,156	42,737	24,611	39,964
July 15.....	746,725	70,919	183,002	66,027	73,707	59,467	33,731	93,638	35,077	16,312	43,083	26,107	45,655
July 22.....	644,018	57,590	148,616	59,245	64,541	54,971	30,207	82,810	33,273	14,545	38,289	22,134	37,797
<b>Bank premises:</b>													
June 24.....	60,173	4,190	16,897	1,139	7,573	2,446	2,780	8,099	4,549	3,049	4,339	1,833	3,279
July 1.....	60,180	4,190	16,898	1,139	7,573	2,446	2,780	8,099	4,551	3,049	4,339	1,833	3,283
July 8.....	60,326	4,190	16,981	1,139	7,573	2,446	2,780	8,099	4,568	3,049	4,386	1,833	3,282
July 15.....	60,383	4,190	16,984	1,158	7,573	2,446	2,780	8,099	4,563	3,049	4,419	1,833	3,289
July 22.....	60,397	4,190	16,997	1,158	7,573	2,446	2,780	8,099	4,564	3,049	4,419	1,833	3,289
<b>All other resources:</b>													
June 24.....	21,152	58	5,809	153	321	683	2,592	1,380	322	3,318	459	1,564	4,493
July 1.....	21,445	60	6,150	191	319	732	2,573	1,318	324	3,155	485	1,569	4,569
July 8.....	21,618	165	6,083	198	331	775	2,556	1,332	328	3,160	651	1,594	4,445
July 15.....	21,425	82	6,121	219	346	702	2,510	1,290	346	3,152	642	1,559	4,456
July 22.....	21,591	89	6,187	216	358	668	2,505	1,289	343	3,351	637	1,539	4,409
<b>Total resources:</b>													
June 24.....	4,749,459	412,526	1,378,967	365,259	479,490	205,113	245,276	606,297	167,596	139,953	195,945	132,366	420,671
July 1.....	4,853,046	410,736	1,450,575	374,622	478,574	208,907	238,162	631,515	164,819	142,259	201,529	131,597	422,751
July 8.....	4,781,642	410,675	1,397,147	370,656	469,317	209,638	240,841	595,579	174,437	143,457	201,162	130,471	432,262
July 15.....	4,863,407	414,511	1,440,096	373,738	493,290	211,430	239,414	607,284	172,959	140,250	200,664	134,447	435,324
July 22.....	4,732,485	396,989	1,397,272	362,334	480,702	207,895	239,761	590,716	166,308	138,451	201,991	131,972	418,094

## LIABILITIES

<b>Federal reserve notes in actual circulation:</b>													
June 24.....	1,634,235	186,180	327,030	153,061	203,425	69,715	135,127	155,794	44,455	62,650	62,311	38,631	195,856
July 1.....	1,653,006	184,432	337,789	155,870	203,718	69,441	134,898	155,273	44,843	62,978	62,843	38,909	202,012
July 8.....	1,652,290	181,522	332,978	153,208	208,432	70,150	134,912	154,904	44,222	63,952	63,652	39,474	204,884
July 15.....	1,626,971	175,393	330,147	152,287	206,229	69,636	131,813	152,956	43,855	62,916	63,083	37,611	201,045
July 22.....	1,605,214	171,358	330,705	144,885	203,029	68,759	131,602	150,645	43,029	62,291	62,820	38,037	198,054
<b>Deposits:</b>													
<b>Member bank reserve account—</b>													
June 24.....	2,139,779	142,299	808,187	123,531	182,820	64,744	68,749	327,805	75,395	51,945	84,815	54,590	154,899
July 1.....	2,198,629	139,432	843,935	132,953	183,133	65,003	66,351	346,690	71,835	53,652	87,980	56,233	151,382
July 8.....	2,147,100	142,070	826,458	129,007	168,521	65,578	68,138	317,360	78,626	53,034	83,360	57,263	157,685
July 15.....	2,195,601	145,184	851,049	130,756	183,552	66,150	67,499	325,609	76,175	50,013	83,040	56,751	159,823
July 22.....	2,160,748	142,318	828,216	132,184	182,631	67,102	67,939	319,112	73,271	50,645	87,662	56,509	153,159
<b>Government—</b>													
June 24.....	46,207	2,799	12,306	2,837	1,615	3,116	5,140	4,898	1,749	1,690	2,450	3,495	4,112
July 1.....	23,330	1,585	7,238	469	807	1,662	1,635	1,240	1,016	1,495	2,040	1,396	2,747
July 8.....	13,282	941	3,416	474	549	938	837	1,175	874	465	2,237	564	812
July 15.....	10,907	278	3,509	195	672	785	396	714	536	1,153	323	727	1,619
July 22.....	13,963	944	3,918	457	721	853	1,894	412	1,149	1,054	962	949	620
<b>Other deposits—</b>													
June 24.....	24,428	363	14,212	416	1,281	182	164	1,384	843	270	544	144	4,025
July 1.....	30,426	377	19,497	534	1,081	207	211	1,316	1,332	240	494	309	4,828
July 8.....	27,366	397	16,244	545	1,788	190	173	1,436	945	299	433	185	4,731
July 15.....	25,194	252	13,659	589	833	180	152	1,190	1,329	269	1,705	186	4,850
July 22.....	25,008	240	14,062	417	881	148	136	1,556	1,111	263	1,374	114	4,706
<b>Total deposits:</b>													
June 24.....	2,210,414	145,461	834,705	126,784	185,716	68,042	74,053	334,087	77,987	53,905	87,809	58,229	163,636
July 1.....	2,252,385	141,394	870,670	133,956	185,021	66,872	68,197	349,246	74,233	55,387	90,514	57,938	158,957
July 8.....	2,187,748	143,408	846,118	130,026	170,858	66,706	69,148	319,971	80,445	53,798	86,030	58,012	163,228
July 15.....	2,231,702	145,714	868,217	131,540	185,057	67,115	68,047	327,513	78,040	51,435	85,068	57,664	166,292
July 22.....	2,199,719	143,502	846,196	133,058	184,233	68,133	69,969	321,080	75,531	51,962	89,998	57,572	158,485
<b>Deferred availability items:</b>													
June 24.....	557,073	55,345	123,273	53,565	53,606	48,729	21,735	68,495	29,476	11,623	31,939	22,819	36,469
July 1.....	603,527	59,643	149,034	53,283	53,501	51,154	20,847	79,593	30,204	12,216	34,443	22,171	37,438
July 8.....	596,963	60,414	124,890	55,871	53,645	54,301	22,533	73,239	34,209	14,011	37,714	26,396	39,740
July 15.....	660,047	68,094	148,402	58,374	65,605	56,224	25,311	79,367	35,499	14,211	38,767	26,597	43,596
July 22.....	552,450	56,797	127,069	52,806	57,115	52,500	23,918	71,476	32,063	12,476	35,371	23,751	37,108



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

## LIABILITIES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Capital paid in:</b>													
June 24.....	115,561	8,486	31,580	11,217	12,977	6,002	4,593	15,549	5,097	3,235	4,330	4,313	8,182
July 1.....	115,693	8,486	31,690	11,221	12,977	5,996	4,586	15,560	5,099	3,240	4,335	4,312	8,191
July 8.....	115,617	8,486	31,604	11,223	12,977	5,996	4,583	15,565	5,103	3,240	4,335	4,314	8,191
July 15.....	115,601	8,486	31,608	11,216	12,971	5,988	4,587	15,564	5,109	3,233	4,332	4,312	8,195
July 22.....	115,715	8,486	31,675	11,216	12,970	5,984	4,587	15,583	5,116	3,230	4,361	4,320	8,187
<b>Surplus:</b>													
June 24.....	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
July 1.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
July 8.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
July 15.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
July 22.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
<b>All other liabilities:</b>													
June 24.....	14,339	672	3,630	573	1,305	924	818	1,946	610	1,043	579	782	1,457
July 1.....	10,598	399	2,643	233	895	743	684	1,417	469	941	417	675	1,082
July 8.....	11,187	463	2,808	269	943	784	715	1,474	487	959	454	683	1,148
July 15.....	11,249	442	2,973	262	966	766	706	1,458	485	958	437	671	1,125
July 22.....	11,550	464	2,878	310	893	818	735	1,506	598	995	464	700	1,189
<b>Total liabilities:</b>													
June 24.....	4,749,459	412,526	1,378,967	365,259	479,490	205,113	245,276	606,297	167,596	139,953	195,945	132,366	420,671
July 1.....	4,853,046	410,736	1,450,575	374,622	478,574	205,907	238,162	631,515	164,819	142,259	201,629	131,597	422,751
July 8.....	4,781,642	410,675	1,397,147	370,656	469,317	209,638	240,841	595,579	174,437	143,457	201,162	136,471	432,262
July 15.....	4,863,407	414,511	1,440,096	373,738	493,290	211,430	239,414	607,284	172,959	140,250	200,664	134,447	435,324
July 22.....	4,732,485	396,989	1,397,272	362,334	480,702	207,895	239,761	590,716	166,308	138,451	201,991	131,972	418,094
<b>MEMORANDA</b>													
<b>Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent):</b>													
June 24.....	77.0	82.6	83.8	80.6	78.2	60.5	71.2	78.7	54.4	68.1	66.1	58.8	72.9
July 1.....	74.9	77.4	78.8	79.3	79.3	55.8	71.4	75.1	53.3	71.1	67.1	59.9	76.5
July 8.....	76.1	78.6	81.4	81.4	79.2	58.9	72.1	77.3	56.6	70.9	65.9	56.6	74.9
July 15.....	76.1	79.1	81.6	79.1	78.8	61.0	71.8	77.1	55.8	69.1	64.6	54.7	75.9
July 22.....	77.1	83.6	83.5	81.1	79.6	59.1	72.3	79.2	51.8	64.6	66.6	55.5	74.4
<b>Contingent liability on bills purchased for foreign correspondents:</b>													
June 24.....	37,105	2,703	10,442	3,397	3,908	1,936	1,498	5,040	1,680	1,205	1,461	1,278	2,557
July 1.....	36,971	2,747	9,873	3,452	3,972	1,967	1,522	5,123	1,708	1,225	1,485	1,299	2,598
July 8.....	37,829	2,747	10,731	3,452	3,972	1,967	1,522	5,123	1,708	1,225	1,485	1,299	2,598
July 15.....	35,576	2,664	9,295	3,348	3,852	1,908	1,476	4,969	1,656	1,188	1,440	1,260	2,520
July 22.....	32,165	2,409	8,403	3,027	3,483	1,725	1,335	4,492	1,497	1,074	1,302	1,139	2,279
<b>Own Federal reserve notes held by Federal reserve bank:</b>													
June 24.....	307,276	25,577	123,259	33,368	23,379	13,848	13,561	10,583	5,645	3,564	8,380	5,875	40,237
July 1.....	282,105	21,044	113,823	30,996	21,544	12,875	13,127	10,717	4,762	4,149	7,847	5,149	36,072
July 8.....	284,049	19,710	122,292	33,867	16,446	14,188	13,684	9,028	4,548	4,219	6,941	5,002	34,124
July 15.....	305,109	23,881	123,636	31,709	20,501	13,621	17,081	10,541	4,366	4,596	8,350	5,304	41,523
July 22.....	316,728	22,736	124,199	40,607	23,717	13,026	16,780	10,505	4,701	5,213	7,872	5,240	42,132

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	From 91 days to 6 months	Over 6 months
<b>Bills discounted:</b>							
June 24.....	455,445	330,416	28,148	39,742	26,696	29,890	553
July 1.....	511,625	381,904	26,381	41,279	31,565	30,084	412
July 8.....	450,331	322,798	25,661	41,464	33,204	26,967	237
July 15.....	454,739	329,937	25,308	40,305	32,501	26,433	255
July 22.....	442,522	315,279	24,911	41,832	38,386	21,862	252
<b>Bills bought in open market:</b>							
June 24.....	241,666	86,317	47,746	72,665	29,858	5,080	-----
July 1.....	249,090	90,113	54,345	67,302	28,392	8,938	-----
July 8.....	240,711	82,609	54,451	62,894	32,453	8,304	-----
July 15.....	231,329	86,525	49,642	57,293	26,998	10,871	-----
July 22.....	224,525	86,910	53,058	46,117	29,833	8,607	-----
<b>United States certificates of indebtedness:</b>							
June 24.....	26,229	967	-----	-----	15,814	789	8,659
July 1.....	35,777	7,984	-----	-----	19,237	2,789	5,767
July 8.....	28,722	1,860	-----	-----	19,210	2,629	5,023
July 15.....	33,335	5,780	-----	-----	15,812	3,046	8,697
July 22.....	35,109	7,386	-----	16,325	3,022	2,875	5,501

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Federal reserve notes received from comptroller:</b>													
June 24.....	2,945,097	297,777	758,429	225,029	274,504	108,357	215,042	432,884	75,060	87,130	99,064	67,028	304,793
July 1.....	2,949,328	294,426	766,952	225,866	277,062	107,111	213,859	432,997	74,565	86,713	98,563	66,430	304,784
July 8.....	2,937,365	290,932	769,890	222,075	274,378	108,333	212,990	430,188	73,730	86,267	99,326	65,748	303,508
July 15.....	2,944,876	287,474	772,003	218,996	279,080	106,751	212,143	431,254	73,181	86,243	99,846	65,237	312,668
July 22.....	2,926,058	284,244	765,804	222,492	275,496	105,279	211,521	428,907	72,690	85,635	99,105	64,599	310,286
<b>Federal reserve notes held by Federal reserve agent:</b>													
June 24.....	1,003,586	86,020	308,140	38,600	47,700	24,794	66,354	266,507	24,960	20,916	28,373	22,522	68,700
July 1.....	1,014,217	88,950	315,340	39,000	51,800	24,795	65,834	267,007	24,960	19,586	27,873	22,372	66,700
July 8.....	1,001,026	89,700	314,620	35,000	49,500	23,995	64,394	266,256	24,960	18,096	28,733	21,272	64,500
July 15.....	1,012,796	88,200	318,220	35,000	52,350	23,494	63,249	267,757	24,960	18,731	28,413	22,322	70,100
July 22.....	1,004,116	90,150	310,900	37,000	48,750	23,494	63,139	267,757	24,960	18,131	28,413	21,322	70,100
<b>Federal reserve notes issued to Federal reserve bank:</b>													
June 24.....	1,941,511	211,757	450,289	186,429	226,804	83,563	148,688	166,377	50,100	66,214	70,691	44,506	236,093
July 1.....	1,935,111	205,476	451,612	186,866	225,262	82,316	148,025	165,990	49,605	67,127	70,690	44,058	238,084
July 8.....	1,936,339	201,232	455,270	187,075	224,878	84,338	148,596	163,932	48,770	68,171	70,593	44,476	239,008
July 15.....	1,932,080	199,274	453,783	183,996	226,730	83,257	148,894	163,497	48,221	67,512	71,433	42,915	242,568
July 22.....	1,921,942	194,094	454,904	185,492	226,746	81,785	148,382	161,150	47,730	67,504	70,692	43,277	240,186
<b>Collateral held as security for Federal Reserve notes issued to Federal Reserve bank:</b>													
<b>Gold and gold certificates—</b>													
June 24.....	286,016	31,050	186,698	5,600	8,780	2,000	9,000	-----	12,775	13,052	-----	17,061	-----
July 1.....	287,591	32,550	186,698	5,600	8,780	2,000	9,000	-----	12,775	13,052	-----	17,136	-----
July 8.....	287,191	32,550	186,698	5,600	8,780	2,000	9,000	-----	12,375	13,052	-----	17,136	-----
July 15.....	307,151	33,350	186,698	5,600	8,780	21,160	9,000	-----	12,375	13,052	-----	17,136	-----
July 22.....	307,151	33,350	186,698	5,600	8,780	21,160	9,000	-----	12,375	13,052	-----	17,136	-----
<b>Gold redemption fund—</b>													
June 24.....	106,255	17,590	28,461	9,413	10,311	3,304	6,763	4,739	1,615	1,617	4,087	2,603	15,752
July 1.....	102,093	14,239	28,461	9,850	12,170	2,057	5,579	4,740	2,120	1,200	3,186	3,006	15,485
July 8.....	100,560	10,745	28,349	11,058	11,486	3,819	4,611	4,703	1,286	1,254	4,749	3,324	15,176
July 15.....	111,784	17,287	28,349	12,980	12,288	2,238	8,764	4,703	1,736	1,750	3,969	2,813	14,907
July 22.....	102,653	14,057	28,258	10,476	10,703	3,766	7,581	4,628	1,245	1,142	3,028	3,175	14,594
<b>Gold fund—Federal Reserve Board—</b>													
June 24.....	1,080,846	129,000	141,000	121,889	160,000	26,295	93,000	130,645	10,000	39,000	49,360	6,500	174,157
July 1.....	1,069,443	104,000	141,000	120,889	160,000	26,295	95,000	130,644	9,000	39,000	49,360	6,500	187,755
July 8.....	1,073,277	104,000	141,000	125,889	160,000	23,295	97,000	130,645	9,000	39,000	49,360	5,500	188,588
July 15.....	1,053,306	94,000	141,000	122,889	160,000	23,295	94,000	130,645	8,000	39,000	49,360	3,500	187,617
July 22.....	1,046,998	104,000	141,000	122,889	160,000	10,295	94,000	130,645	8,000	39,000	49,360	2,500	185,309
<b>Eligible paper—</b>													
June 24.....	667,202	66,375	134,713	49,851	74,893	56,413	42,693	82,971	29,544	22,928	21,957	19,132	65,732
July 1.....	717,052	79,067	170,772	52,864	66,797	58,956	42,956	100,837	31,646	20,963	19,852	19,239	53,103
July 8.....	656,210	74,655	139,038	45,454	62,952	57,322	38,843	85,251	29,624	20,303	19,417	22,177	61,174
July 15.....	650,135	71,319	134,691	49,871	67,715	55,114	38,095	84,072	29,997	20,654	21,394	21,920	55,293
July 22.....	633,349	57,906	132,239	47,122	64,952	57,165	40,012	73,953	31,551	25,707	21,497	22,079	59,166
<b>Total collateral—</b>													
June 24.....	2,140,319	244,015	490,872	186,753	253,984	88,012	151,456	218,355	53,934	76,597	75,404	45,296	255,641
July 1.....	2,176,179	229,856	526,931	189,203	247,747	89,308	152,535	236,221	55,541	74,215	72,898	45,881	256,343
July 8.....	2,117,238	221,950	495,085	188,001	243,218	86,436	149,454	220,599	52,285	73,609	73,526	48,137	264,938
July 15.....	2,122,376	215,956	490,738	191,340	248,783	101,807	149,859	219,420	52,108	74,456	74,723	45,369	257,817
July 22.....	2,090,151	209,313	488,195	186,087	244,435	92,386	150,593	209,226	53,171	78,901	73,885	44,890	259,069

## FEDERAL RESERVE BANKS—EARNING ASSETS HELD AND EARNINGS THEREOF N. JUNE, 1925

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>HOLDINGS ON JUNE 30, 1925</b>													
Total earning assets.....	1,099,998	94,409	272,551	83,592	92,018	65,802	54,076	136,682	61,403	38,892	53,615	47,452	99,506
Bills discounted for members.....	480,468	52,441	132,348	47,138	41,065	50,024	21,327	63,248	19,709	5,439	6,875	6,681	34,173
Bills bought in open market.....	253,507	34,263	51,415	15,353	20,065	9,652	18,068	29,952	10,737	17,078	13,672	12,395	20,857
United States securities.....	353,273	6,928	85,953	17,875	29,764	5,569	14,251	42,053	30,474	16,029	32,648	28,008	43,741
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									
<b>Bills Discounted</b>													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	180,901	36,924	10,526	8,928	9,146	29,977	18,541	26,306	13,294	4,330	5,836	5,131	11,962
Trade acceptances, domestic.....	2,496	127	159	125	615	378	215	691	156			3	27
Secured by U. S. Government obligations.....	1,095	189		82	356	265	101	65	5	1	10		21
Member bank collateral notes:													
Secured by U. S. Government obligations.....	244,226	15,201	99,621	28,051	28,083	15,912	1,832	35,593	6,254	979	899	626	11,175
Otherwise secured.....	51,750		22,042	9,952	2,865	3,492	638	593		129	130	921	10,988
Total discounted bills.....	480,468	52,441	132,348	47,138	41,065	50,024	21,327	63,248	19,709	5,439	6,875	6,681	34,173
<b>Bills Bought</b>													
Bankers' acceptances based on—													
Imports.....	119,641	13,930	24,945	5,040	11,502	4,863	8,428	13,668	4,720	8,755	6,105	5,914	11,771
Exports.....	87,230	10,506	15,845	6,710	5,578	2,570	6,823	10,327	4,642	5,470	6,429	5,589	6,741
Domestic transactions.....	41,990	9,772	7,735	3,463	2,686	2,084	2,677	5,678	1,155	2,764	1,071	660	2,245
Dollar exchange bills.....	2,203	55	466	140	299	135	140	279	220	89	67	232	81
All other.....	1,593		1,593										
Trade acceptances based on imports.....	835		831										4
Trade acceptances based on exports.....	15												15
Total purchased bills.....	253,507	34,263	51,415	15,353	20,065	9,652	18,068	29,952	10,737	17,078	13,672	12,395	20,857
<b>United States Securities</b>													
United States bonds.....	68,281	561	4,912	611	8,746	1,486	1,767	20,055	2,703	8,150	9,570	7,261	2,459
Treasury notes.....	248,776	1,347	72,311	17,207	11,571	4,019	11,288	19,118	27,227	7,751	20,293	20,410	36,234
Certificates of indebtedness.....	36,216	5,020	8,730	57	9,447	64	1,196	2,860	544	128	2,785	337	5,048
Total U. S. securities.....	353,273	6,928	85,953	17,875	29,764	5,569	14,251	42,053	30,474	16,029	32,648	28,008	43,741
<b>DAILY AVERAGE HOLDINGS DURING JUNE</b>													
Total earning assets <sup>1</sup> .....	1,060,667	76,129	249,493	81,137	95,165	65,637	53,779	122,922	64,482	41,236	55,893	48,665	106,129
Bills discounted.....	437,621	35,544	125,552	40,046	42,858	49,116	22,868	45,478	20,031	5,078	7,418	6,122	36,910
Bills bought.....	264,589	35,125	49,927	19,364	23,047	10,076	15,354	33,741	11,397	18,744	14,380	11,356	22,078
United States securities.....	345,707	4,683	71,179	17,901	28,136	5,888	15,127	42,254	32,571	17,068	33,675	30,819	46,406
Foreign loans on gold.....	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735
<b>EARNINGS DURING JUNE</b>													
Total earning assets <sup>1</sup> .....	3,055	208	701	236	266	205	164	370	189	119	162	140	295
Bills discounted.....	1,328	103	361	117	123	162	78	150	66	17	25	20	106
Bills bought.....	690	92	130	51	60	26	41	88	30	48	37	29	58
United States securities.....	1,002	11	202	59	80	15	44	128	92	53	99	90	129
Foreign loans on gold.....	29	2	8	3	3	2	1	4	1	1	1	1	2
<b>ANNUAL RATE OF EARNINGS</b>													
Total earning assets <sup>1</sup> .....	3.50	3.32	3.42	3.53	3.40	3.80	3.60	3.66	3.56	3.51	3.52	3.51	3.38
Bills discounted.....	3.69	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50
Bills bought.....	3.17	3.18	3.16	3.19	3.18	3.18	3.18	3.17	3.16	3.15	3.14	3.16	3.18
United States securities.....	3.53	2.94	3.45	4.01	3.43	3.19	3.40	3.69	3.43	3.76	3.58	3.55	3.39
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	3.50	3.50

<sup>1</sup> Figures for Philadelphia include average daily holdings of Federal intermediate credit bank debentures, \$2,250,000; earnings, \$6,311; and annual rate of earnings, 3.41 per cent.

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Volume of Operations</b>													
Total (all classes).....	2,987,733	257,987	1,547,063	160,379	231,006	214,478	49,816	203,786	59,130	19,904	22,589	21,214	200,381
Bills discounted for member banks.....	2,454,714	223,271	1,230,162	151,643	214,285	208,111	32,664	153,143	50,547	4,387	7,154	7,419	171,928
Bills bought in open market.....	245,996	28,314	110,382	8,153	11,187	5,765	4,835	21,308	6,313	14,751	6,541	4,732	23,715
Bills bought from other Federal reserve banks.....	20,055						10,034				5,021	5,000	
U. S. securities bought in open market.....	260,968	5,958	204,899	25	4,892	284	2,037	28,507	1,994	568	3,633	3,853	4,318
Foreign loans on gold.....	6,000	444	1,620	558	642	318	246	828	276	198	240	210	420
<b>Bills Discounted</b>													
Rediscounted bills:													
Commercial, agricultural, and livestock paper, n.e.s.	122,722	5,212	9,792	6,118	9,542	17,336	12,486	29,069	19,059	1,325	2,300	2,969	7,514
Demand and sight drafts.....	386						112		159		41	29	45
Trade acceptances.....	1,728	211	134	111	475	261	238	208	69			4	17
Secured by U. S. Government obligations.....	675	102		82	258	69	58	49	2			38	17
Member bank collateral notes:													
Secured by U. S. Government obligations.....	1,839,514	63,767	1,054,297	105,232	169,342	145,220	15,945	122,724	29,283	2,839	4,533	2,050	124,282
Secured by eligible paper <sup>1</sup> .....	489,689	153,979	165,939	40,100	34,668	45,225	3,825	1,093	1,975	223	280	2,329	40,053
Total bills discounted.....	2,454,714	223,271	1,230,162	151,643	214,285	208,111	32,664	153,143	50,547	4,387	7,154	7,419	171,928
Average rate (365-day basis)—per cent.....	3.69	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Average maturity (in days):													
Member bank collateral notes.....	5.89	5.90	5.03	8.40	5.44	2.96	10.25	12.61	9.99	12.57	11.18	13.57	7.11
Rediscounted bills.....	58.40	46.62	37.82	50.95	50.60	57.48	64.88	56.58	54.13	114.04	107.09	98.08	79.50
Number of member banks on June 30.....	9,546	420	869	747	806	607	501	1,405	622	859	1,049	850	751
Number of member banks accommodated during month.....	3,289	201	399	372	318	331	242	474	228	135	169	180	240
Per cent accommodated.....	34.5	47.9	45.9	49.8	36.7	54.5	48.3	33.7	36.7	15.7	16.1	21.2	32.0
<b>Bills Bought in Open Market</b>													
From—													
Member banks.....	66,720	5,513	11,683	4,215	8,095	2,571	2,230	11,929	3,813	7,081	3,031	2,098	4,461
Nonmember banks, banking corporations, etc.—													
With resale agreement.....	117,879	15,104	86,637					3,841					12,297
All other.....	61,397	7,697	12,062	3,936	3,092	3,194	2,605	5,538	2,500	7,670	3,510	2,634	6,957
Total bills bought.....	245,996	28,314	110,382	8,153	11,187	5,765	4,835	21,308	6,313	14,751	6,541	4,732	23,715
Rates charged:													
3 per cent.....	149,213	5,491	101,377	1,057	4,450	2,591	2,140	8,785	3,397	7,598	3,497	2,638	6,192
3½ per cent.....	45,941	10,963	3,296	3,796	4,834	1,518	1,285	6,285	1,754	5,110	1,912	1,364	3,824
3¼ per cent.....	45,341	10,414	4,739	3,056	1,837	1,594	1,076	4,105	1,155	2,039	1,132	519	13,675
3½ per cent.....	3,771	1,131	270	187	66			2,033				17	5
3¼ per cent.....	1,091	205	496	57				14	95	7		194	19
3½ per cent.....	115	110						5					
4 per cent.....	320						320						
4¼ per cent.....	17		17										
4½ per cent.....	186		186										
4¾ per cent.....	1		1										
Average rate (365-day basis)—per cent.....	3.19	3.21	3.13	3.23	3.19	3.21	3.25	3.23	3.18	3.17	3.18	3.22	3.20
Average maturity (in days) <sup>2</sup> .....	49.25	62.44	43.38	54.75	53.14	43.62	50.04	48.23	47.46	51.50	47.14	47.24	41.86
<b>Class of bills:</b> <sup>3</sup>													
Banker's acceptances—													
Based on imports.....	48,227	4,930	9,036	3,387	4,138	1,820	1,726	5,053	2,038	6,627	2,497	1,903	5,072
Based on exports.....	35,250	1,851	5,128	2,773	3,085	1,353	2,186	5,190	2,182	3,678	2,179	1,729	3,916
Based on domestic transactions.....	28,007	4,604	5,627	1,993	1,829	1,499	456	5,886	929	2,672	520	392	1,600
Dollar exchange.....	1,570	20	410		211	140		204	220	175	101	12	77
Unclassified.....	14,769	1,805	3,250		1,924	953	467	1,134	944	1,599	1,244	696	753
Trade acceptances—foreign.....	294		294										
Total.....	128,117	13,210	23,745	8,153	11,187	5,765	4,835	17,467	6,313	14,751	6,541	4,732	11,418
<b>United States Securities Bought in Open Market</b>													
United States bonds.....	2,776						695	1,174			702	199	6
Treasury notes.....	69,918	2,950	52,867	25	750	284	817	1,395	1,994	568	2,342	1,614	4,312
Certificates of indebtedness.....	188,274	3,008	152,032		4,142		525	25,938			589	2,040	
Total United States securities bought.....	260,968	5,958	204,899	25	4,892	284	2,037	28,507	1,994	568	3,633	3,853	4,318

<sup>1</sup> Exclusive of \$58,000,000 Treasury notes sold under repurchase agreement and subsequently repurchased.<sup>2</sup> Including bills taken under a resale contract.<sup>3</sup> Exclusive of acceptances bought under a resale contract.

## REPORTING MEMBER BANKS IN LEADING CITIES

## PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Federal reserve district												
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Number of reporting banks:													
June 17.....	733	42	103	55	76	73	36	100	33	25	71	49	70
June 24.....	733	42	103	55	76	73	36	100	33	25	71	49	70
July 1.....	733	42	103	55	76	73	36	100	33	25	71	49	70
July 8.....	733	42	103	55	76	73	36	100	33	25	71	49	70
July 15.....	731	42	103	55	75	73	36	100	33	25	71	49	69
Loans and discounts, gross:													
Secured by U. S. Gov- ernment obliga- tions—													
June 17.....	172,693	7,657	62,665	13,783	18,126	6,103	6,951	28,028	10,181	2,762	3,716	3,073	9,648
June 24.....	172,145	7,910	61,772	13,239	17,811	7,570	6,985	28,386	9,629	2,826	3,522	3,019	9,476
July 1.....	178,572	12,290	62,876	13,408	18,342	6,210	7,045	30,035	9,711	2,795	3,539	2,945	9,376
July 8.....	172,991	10,646	59,948	11,912	18,493	5,750	6,871	29,684	11,229	2,701	3,503	3,095	9,159
July 15.....	164,914	10,628	55,799	10,852	18,483	5,751	7,225	28,811	9,150	2,610	3,448	3,024	9,133
Secured by stocks and bonds—													
June 17.....	5,019,553	328,837	2,252,434	330,931	472,066	128,068	86,807	774,452	168,031	69,446	102,438	72,298	233,745
June 24.....	5,033,609	317,093	2,283,852	330,451	478,693	129,375	87,000	761,283	170,825	67,817	100,979	70,218	236,023
July 1.....	5,167,857	330,627	2,402,521	329,804	478,716	131,345	85,283	751,874	168,823	66,848	106,854	73,897	241,265
July 8.....	5,092,413	318,210	2,295,202	332,540	479,631	128,993	86,547	786,231	169,480	67,760	112,925	73,823	241,071
July 15.....	5,063,651	320,511	2,242,449	325,506	483,848	126,090	91,821	794,766	171,699	65,579	118,469	76,036	246,877
All other loans and discounts—													
June 17.....	8,008,288	641,256	2,449,888	366,910	745,902	354,316	373,291	1,210,425	296,574	171,404	322,347	214,875	861,100
June 24.....	7,999,077	640,661	2,441,621	364,433	742,764	356,508	373,541	1,213,851	296,530	169,207	323,069	215,243	861,649
July 1.....	8,029,008	641,019	2,461,815	365,744	743,777	358,969	379,457	1,221,451	295,315	164,136	325,334	213,713	858,278
July 8.....	8,014,824	645,812	2,452,272	369,326	747,608	361,457	375,940	1,211,269	295,231	162,167	322,192	207,508	864,042
July 15.....	8,057,357	660,079	2,467,373	376,709	741,151	363,154	372,898	1,224,715	299,717	161,332	321,715	208,297	860,217
Total loans and dis- counts—													
June 17.....	13,200,534	977,750	4,764,987	711,624	1,236,094	488,487	467,049	2,012,905	474,786	243,612	428,501	290,246	1,104,493
June 24.....	13,204,831	965,664	4,787,245	708,123	1,239,268	493,453	467,526	2,003,520	476,984	239,850	427,570	288,480	1,107,148
July 1.....	13,375,437	983,936	4,927,212	708,956	1,240,835	496,524	471,785	2,003,360	473,849	233,779	435,727	290,555	1,108,919
July 8.....	13,280,228	974,668	4,807,422	713,778	1,245,732	496,200	469,358	2,027,184	475,940	232,628	438,620	284,426	1,114,272
July 15.....	13,285,922	991,218	4,765,621	713,067	1,243,482	494,995	471,944	2,048,292	480,566	229,521	443,632	287,357	1,116,227
U. S. pre-war bonds:													
June 17.....	218,148	9,791	39,945	9,620	31,844	25,237	13,592	17,590	12,707	6,811	9,333	17,678	24,000
June 24.....	219,321	9,791	39,749	9,619	31,856	25,238	14,891	17,623	12,707	6,811	9,358	17,678	24,000
July 1.....	218,945	9,814	39,787	9,654	31,811	25,338	14,880	17,624	12,707	6,811	9,332	17,187	24,000
July 8.....	219,432	9,814	39,737	9,653	31,811	25,887	14,884	17,660	12,707	6,811	9,282	17,187	23,999
July 15.....	220,417	9,814	39,761	9,690	31,757	25,912	14,880	17,625	12,707	6,811	9,227	18,234	23,999
U. S. Liberty bonds:													
June 17.....	1,368,213	78,723	597,845	50,105	170,258	35,727	11,367	172,032	21,715	25,588	48,488	18,060	138,305
June 24.....	1,375,518	78,587	603,773	49,044	168,799	34,550	12,197	170,470	24,832	25,189	50,541	17,882	139,654
July 1.....	1,380,329	78,848	603,311	49,217	167,059	35,705	13,335	174,597	21,022	25,210	51,106	17,971	142,948
July 8.....	1,380,184	78,850	603,216	50,129	171,830	36,828	13,468	170,523	22,172	25,125	50,206	17,950	139,897
July 15.....	1,379,583	79,943	604,465	51,523	171,569	36,222	12,009	172,188	22,656	25,075	50,391	17,569	135,973
U. S. Treasury bonds:													
June 17.....	453,298	21,088	193,926	20,150	32,726	9,108	8,797	63,419	13,339	11,943	17,391	7,893	53,518
June 24.....	439,977	20,666	195,468	19,431	31,615	6,673	6,171	63,557	9,398	12,453	15,799	8,156	50,590
July 1.....	438,850	20,867	196,947	19,014	32,579	7,287	5,881	62,518	12,240	12,453	14,655	7,635	46,774
July 8.....	437,241	19,547	195,310	21,103	30,760	9,040	5,315	60,876	11,662	12,072	13,097	7,876	50,583
July 15.....	439,636	20,566	196,177	18,080	32,360	9,112	5,720	61,375	11,200	12,252	12,923	7,384	52,487
U. S. Treasury notes:													
June 17.....	410,400	6,486	196,487	10,421	39,359	1,322	3,762	75,582	8,355	18,184	16,403	7,702	26,337
June 24.....	383,251	6,420	172,831	9,713	38,869	1,075	3,427	75,478	7,365	18,132	16,157	8,009	25,775
July 1.....	386,897	6,152	175,729	9,229	38,943	984	2,471	79,163	7,046	18,132	16,088	7,783	25,177
July 8.....	387,125	6,376	176,368	9,113	42,380	1,084	2,479	75,634	7,043	18,032	16,039	7,528	25,049
July 15.....	397,875	6,376	186,132	8,550	42,996	1,013	2,341	74,802	7,043	18,031	16,811	7,813	25,667
U. S. Treasury certificates:													
June 17.....	145,184	6,641	58,401	9,993	16,726	3,877	4,325	14,520	3,600	4,041	3,141	4,336	15,583
June 24.....	136,613	6,600	54,767	10,452	14,542	3,684	3,781	12,375	3,286	4,045	3,485	3,620	15,976
July 1.....	124,084	5,310	52,174	8,652	12,948	3,631	2,222	8,812	2,537	4,060	3,474	3,501	16,763
July 8.....	120,245	5,295	51,822	6,329	11,653	3,132	2,450	8,835	1,535	4,060	3,634	3,472	18,028
July 15.....	119,438	5,275	52,142	6,517	11,084	3,132	1,948	8,525	552	4,060	3,538	3,429	19,236
Other bonds, stocks, and securities:													
June 17.....	2,944,235	199,092	1,147,320	261,822	351,234	63,231	43,280	433,068	113,027	41,877	76,252	19,380	194,652
June 24.....	2,950,719	202,168	1,156,392	262,674	352,063	63,483	43,463	426,675	113,725	41,991	74,850	18,866	194,369
July 1.....	2,967,457	203,861	1,164,733	261,485	346,950	62,855	45,222	436,784	113,965	42,560	74,797	18,649	195,596
July 8.....	2,953,830	204,789	1,160,861	262,039	348,932	61,907	44,618	429,697	107,934	43,372	74,754	18,572	196,355
July 15.....	2,926,620	206,139	1,137,750	261,410	348,663	62,232	45,194	425,195	108,168	43,039	75,331	18,727	194,772
Total investments:													
June 17.....	5,539,478	321,821	2,233,924	362,111	642,147	138,502	85,123	776,211	172,743	108,444	171,008	75,049	452,395
June 24.....	5,505,399	324,232	2,222,980	360,933	637,744	134,703	83,930	766,178	171,313	108,621	170,190	74,211	450,364
July 1.....	5,516,562	324,852	2,232,681	357,251	630,290	135,800	84,011	779,498	169,517	109,226	169,452	72,726	451,258
July 8.....	5,498,057	324,671	2,227,314	358,366	637,366	137,878	83,204	763,225	163,053	109,472	167,012	72,585	453,911
July 15.....	5,483,569	328,113	2,216,427	356,070	638,429	137,623	82,092	759,710	162,326	109,268	168,221	73,156	452,134

## PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Total loans and invest- ments:</b>													
June 17.....	18,740,012	1,299,571	6,998,911	1,073,735	1,878,241	626,989	552,172	2,789,116	647,529	352,056	599,509	365,295	1,556,888
June 24.....	18,710,230	1,289,896	7,010,225	1,069,056	1,877,012	628,156	551,456	2,769,698	648,297	348,471	597,760	362,691	1,557,512
July 1.....	18,891,999	1,308,788	7,159,893	1,066,207	1,871,125	632,324	555,796	2,782,858	643,366	343,005	605,179	363,281	1,560,177
July 8.....	18,778,285	1,299,339	7,084,736	1,072,144	1,883,098	634,078	552,562	2,790,409	638,993	342,100	605,632	357,011	1,568,183
July 15.....	18,769,491	1,319,331	6,982,048	1,069,137	1,881,911	632,618	554,036	2,808,002	642,892	338,789	611,853	360,513	1,568,361
<b>Reserve balance with Fed- eral reserve banks:</b>													
June 17.....	1,667,108	103,452	765,119	80,624	120,655	38,170	40,316	263,512	45,118	25,000	52,022	30,169	102,951
June 24.....	1,603,827	94,698	723,164	74,827	129,256	38,714	39,475	250,323	44,949	24,812	51,856	27,580	104,173
July 1.....	1,662,066	93,628	759,776	82,624	127,797	39,556	37,969	267,235	41,834	26,624	54,322	28,508	102,193
July 8.....	1,616,432	95,719	753,211	80,469	114,465	38,742	39,075	237,191	46,946	25,638	49,288	29,414	106,334
July 15.....	1,646,888	97,196	762,543	80,332	120,605	40,999	37,237	247,587	45,409	22,665	49,541	29,407	107,367
<b>Cash in vault:</b>													
June 17.....	275,422	20,958	75,816	16,281	30,944	14,190	10,631	49,964	7,285	5,688	11,894	9,624	22,147
June 24.....	273,189	20,939	77,409	16,173	31,406	14,171	10,615	51,030	7,002	5,870	12,635	9,442	21,497
July 1.....	278,125	20,146	79,658	15,432	29,624	13,808	11,043	49,451	8,209	5,837	12,478	10,133	22,806
July 8.....	289,744	20,509	82,670	15,689	32,349	14,523	11,098	53,813	7,548	6,343	12,724	9,597	22,881
July 15.....	277,378	20,952	77,193	14,149	31,395	14,155	9,599	52,631	7,496	5,800	12,060	10,050	21,892
<b>Net demand deposits:</b>													
June 17.....	12,865,325	894,296	5,622,549	770,464	1,004,913	342,647	327,957	1,770,288	390,690	232,302	484,997	260,970	763,252
June 24.....	12,724,742	877,637	5,579,887	759,319	1,003,679	346,074	322,198	1,738,904	384,394	226,200	478,510	254,423	753,617
July 1.....	13,053,739	905,613	5,790,661	769,361	1,018,244	349,631	321,615	1,766,272	379,954	227,746	491,990	257,217	775,435
July 8.....	12,890,060	886,100	5,657,695	770,787	1,015,505	354,515	323,922	1,762,424	384,486	227,616	482,913	256,618	767,479
July 15.....	12,987,280	915,325	5,651,149	766,105	1,023,677	357,881	331,980	1,796,482	387,350	223,593	490,644	259,912	783,182
<b>Time deposits:</b>													
June 17.....	5,187,778	367,145	1,201,088	180,432	735,531	200,554	200,219	991,675	207,037	102,329	138,589	95,118	768,061
June 24.....	5,188,308	369,897	1,196,713	177,081	734,925	204,017	200,199	989,662	205,740	103,237	138,371	94,932	773,534
July 1.....	5,172,152	366,585	1,173,648	180,765	737,191	205,351	204,887	980,031	207,384	101,657	138,340	95,034	781,279
July 8.....	5,164,211	367,337	1,164,049	175,248	739,024	204,401	204,153	981,933	206,338	101,479	140,176	94,763	785,310
July 15.....	5,163,729	368,227	1,167,374	172,855	745,729	204,352	203,193	978,526	205,800	101,333	139,944	94,846	781,550
<b>Government deposits:</b>													
June 17.....	113,586	8,606	19,109	11,665	19,731	4,324	7,532	22,148	3,660	1,887	1,481	4,472	8,971
June 24.....	116,639	8,606	19,109	14,861	19,737	4,270	7,483	22,148	3,665	1,886	1,431	4,472	8,971
July 1.....	112,855	8,593	19,108	11,482	19,737	4,317	7,532	22,148	3,656	1,736	1,431	4,444	8,971
July 8.....	88,905	6,962	13,542	8,588	16,260	3,152	6,519	18,778	2,244	1,588	837	3,585	6,850
July 15.....	75,598	5,918	11,513	7,304	13,836	2,681	5,541	15,970	1,906	1,844	711	3,048	5,826
<b>Bills payable and redis- counts with Federal re- serve banks:</b>													
Secured by U. S. Gov- ernment obliga- tions—													
June 17.....	173,987	4,669	74,819	7,888	20,366	8,093	3,940	33,362	500	-----	665	600	19,085
June 24.....	169,168	4,850	75,558	5,795	27,263	6,184	3,078	24,460	1,055	-----	240	375	20,310
July 1.....	185,714	6,950	91,516	9,492	20,054	6,892	2,933	36,214	875	-----	600	278	19,790
July 8.....	151,626	5,395	67,032	6,239	14,885	7,585	80	21,155	22	270	638	720	17,605
July 15.....	158,781	9,275	65,930	13,055	23,345	3,331	684	24,835	1,641	-----	813	322	15,550
<b>All other</b>													
June 17.....	77,433	8,569	20,338	4,659	9,819	14,968	5,055	2,207	2,789	422	701	1,115	6,791
June 24.....	85,581	11,574	18,321	5,303	8,113	11,380	6,038	7,636	4,854	371	665	1,224	10,122
July 1.....	121,395	20,439	31,607	9,386	8,888	16,717	6,446	10,705	6,427	300	721	929	8,770
July 8.....	96,363	15,659	22,025	6,638	9,124	12,888	6,783	8,434	3,268	349	730	1,278	9,187
July 15.....	102,479	10,250	32,686	10,566	5,804	15,035	5,432	8,366	4,891	333	978	1,278	6,800

## 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	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Due to banks:</b>													
June 17.....	2,264,341	133,738	1,085,234	181,861	55,081	29,280	18,602	395,532	87,240	50,479	104,270	25,351	97,673
June 24.....	2,218,066	118,558	1,094,082	173,654	50,192	28,152	18,221	380,657	84,813	48,390	102,039	26,396	93,112
July 1.....	2,375,289	135,467	1,176,573	180,830	52,929	28,231	17,933	412,061	81,365	50,026	105,507	27,869	106,498
July 8.....	2,289,509	131,190	1,108,681	176,681	54,854	31,948	20,672	398,370	79,405	53,481	107,278	26,868	100,081
July 15.....	2,262,845	135,752	1,074,161	178,931	54,455	32,981	19,719	389,033	86,635	49,267	109,955	26,107	105,849
<b>Due from banks:</b>													
June 17.....	655,357	52,196	112,969	64,686	26,715	15,715	13,652	190,323	30,436	26,560	45,270	25,161	51,764
June 24.....	601,483	39,515	111,431	65,131	23,488	13,671	12,796	174,464	29,415	21,818	42,193	22,005	45,556
July 1.....	659,645	43,394	122,928	76,881	31,339	15,463	11,021	187,286	35,266	21,974	42,488	21,888	49,717
July 8.....	631,788	38,672	112,406	57,522	26,917	15,772	13,258	186,532	33,065	27,141	45,946	20,657	53,300
July 15.....	668,892	38,911	135,749	63,061	31,263	15,493	12,267	180,614	35,643	24,823	51,512	28,671	50,885

## 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				
	June 17	June 24	July 1	July 8	July 15	June 17	June 24	July 1	July 8	July 15
Number of reporting banks.....	62	62	62	62	62	46	46	46	46	46
Loans and discounts, gross:										
Secured by U. S. Government obligations.....	57,627	56,798	57,898	54,491	50,387	20,810	21,287	22,973	22,778	21,784
Secured by stocks and bonds.....	1,999,954	2,036,274	2,156,973	2,049,187	2,000,679	581,206	569,498	560,653	595,023	605,811
All other loans and discounts.....	2,147,021	2,137,446	2,152,715	2,143,136	2,155,965	682,441	685,851	683,255	671,563	674,412
Total loans and discounts.....	4,204,602	4,230,518	4,367,586	4,246,814	4,207,031	1,284,457	1,276,636	1,266,881	1,289,364	1,302,007
U. S. pre-war bonds.....	29,012	29,012	29,000	29,000	29,000	1,933	1,933	1,933	1,933	1,934
U. S. Liberty bonds.....	506,751	509,859	508,261	508,433	507,302	85,067	84,863	89,315	85,403	87,153
U. S. Treasury bonds.....	178,817	180,708	182,917	181,230	181,804	26,701	26,577	25,787	25,527	26,064
U. S. Treasury notes.....	183,032	161,402	163,696	164,327	174,298	55,466	55,380	59,201	55,884	54,879
U. S. Treasury certificates.....	54,974	51,970	50,113	49,769	50,081	7,398	6,882	3,631	3,913	4,035
Other bonds, stocks, and securities.....	860,499	866,323	876,783	874,048	851,754	204,935	199,264	206,788	199,689	195,877
Total investments.....	1,813,085	1,799,274	1,810,770	1,806,807	1,794,239	381,500	374,899	386,655	372,349	369,942
Total loans and investments.....	6,017,687	6,029,792	6,178,356	6,053,621	6,001,270	1,665,957	1,651,535	1,653,536	1,661,713	1,671,949
Reserve balances with Federal reserve bank.....	710,869	666,156	702,711	698,598	700,440	177,110	167,583	181,013	157,892	165,786
Cash in vault.....	60,793	61,811	63,198	66,004	61,367	23,566	24,132	23,973	25,426	24,706
Net demand deposits.....	5,052,840	5,021,755	5,215,561	5,098,752	5,089,508	1,163,973	1,150,582	1,173,348	1,152,580	1,174,808
Time deposits.....	821,834	819,086	796,780	787,334	786,183	483,997	482,655	478,422	479,685	474,701
Government deposits.....	14,966	14,966	14,966	10,625	9,035	11,625	11,625	11,625	9,720	8,258
Bills payable and rediscounts with Federal reserve bank:										
Secured by U. S. Government obligations.....	62,190	57,930	68,595	59,895	42,755	13,668	4,316	9,962	8,710	5,310
All other.....	19,529	14,940	28,066	18,954	28,940	1,005	1,005	4,075	605	2,482
Total borrowings from Federal reserve bank.....	81,719	72,870	96,661	78,849	71,695	14,673	5,321	14,037	9,315	7,792

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

[In thousands of dollars]

Federal reserve district	Net demand deposits					Time deposits				
	1925				1924	1925				1924
	Mar. 25	Apr. 22	May 27	June 24	June 25	Mar. 25	Apr. 22	May 27	June 24	June 25
Boston.....	1,270,144	1,298,704	1,313,510	1,337,475	1,249,512	721,631	729,635	745,103	762,492	656,959
New York.....	6,109,736	6,334,929	6,236,627	6,276,324	5,982,997	2,063,332	2,121,020	2,154,206	2,141,081	1,812,215
Philadelphia.....	1,127,880	1,155,613	1,159,071	1,159,036	1,067,178	788,880	786,676	796,502	808,481	695,498
Cleveland.....	1,456,781	1,469,584	1,463,643	1,482,254	1,385,052	1,299,175	1,300,882	1,314,938	1,344,751	1,226,845
Richmond.....	569,755	565,450	560,248	558,817	531,197	492,908	501,893	501,137	508,488	461,243
Atlanta.....	616,226	620,420	646,362	621,453	477,319	386,835	388,125	407,256	407,643	347,419
Chicago.....	2,382,909	2,384,717	2,391,294	2,423,469	2,216,745	1,762,222	1,767,731	1,814,574	1,826,655	1,636,533
St. Louis.....	722,922	708,335	700,591	693,028	641,034	432,651	435,041	437,801	441,929	406,117
Minneapolis.....	475,267	451,891	439,619	451,240	396,739	441,252	439,950	435,891	434,454	398,800
Kansas City.....	872,756	838,824	824,391	836,559	727,746	305,752	307,175	309,873	309,948	297,679
Dallas.....	662,862	635,576	605,626	588,601	512,565	163,780	165,531	166,006	167,218	157,153
San Francisco.....	1,235,913	1,251,037	1,230,203	1,240,484	1,206,298	1,240,735	1,242,963	1,251,953	1,267,614	1,051,859
Total.....	17,503,151	17,715,080	17,571,185	17,670,740	16,394,382	10,094,153	10,186,622	10,335,240	10,420,784	9,148,320
Banks in cities and towns having a population of—										
Less than 5,000.....	1,663,485	1,637,884	1,613,945	1,614,416	1,512,480	1,684,816	1,691,055	1,692,920	1,715,247	1,588,443
5,000 to 14,999.....	1,086,008	1,088,048	1,078,411	1,077,714	1,021,564	1,079,743	1,081,730	1,082,783	1,091,481	1,016,429
15,000 to 99,999.....	2,225,264	2,239,760	2,266,800	2,265,177	2,004,410	2,048,373	2,044,266	2,086,284	2,081,700	1,890,041
100,000 and over.....	12,528,394	12,749,388	12,612,029	12,713,433	11,855,928	5,281,221	5,369,571	5,473,253	5,532,296	4,653,407

# EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS FOR THE SIX MONTHS ENDING JUNE 30, 1925

	Total	Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>EARNINGS</b>													
Discounted bills.....	\$6,681,270	\$487,906	\$1,991,661	\$608,212	\$669,494	\$742,285	\$351,823	\$821,478	\$271,964	\$98,419	\$121,197	\$66,372	\$450,459
Purchased bills.....	4,399,874	586,654	981,129	322,107	449,203	124,225	163,359	543,119	213,536	135,978	201,339	200,458	478,767
United States securities.....	6,701,960	322,250	1,811,808	471,957	688,237	63,796	115,458	999,022	274,221	354,907	515,572	402,479	682,253
Deficient reserve penalties.....	133,141	3,626	12,951	2,781	7,047	25,243	15,527	19,196	11,424	6,461	9,913	9,834	9,138
Miscellaneous.....	1,145,551	86,447	322,043	72,547	99,436	15,235	18,174	202,520	22,745	53,205	143,900	57,289	52,010
<b>Total earnings.....</b>	<b>19,061,796</b>	<b>1,486,883</b>	<b>5,119,592</b>	<b>1,477,604</b>	<b>1,913,417</b>	<b>970,784</b>	<b>664,341</b>	<b>2,585,335</b>	<b>793,890</b>	<b>648,970</b>	<b>991,921</b>	<b>736,432</b>	<b>1,672,627</b>
<b>CURRENT EXPENSES</b>													
Salaries:													
Bank officers.....	1,207,752	58,458	230,850	63,583	113,750	77,892	88,138	168,793	69,275	62,968	79,943	68,108	125,994
Clerical staff.....	6,199,63	442,051	1,609,430	460,322	524,090	332,409	190,013	844,950	336,289	193,124	335,865	272,925	658,195
Special officers and watchmen.....	374,603	16,203	74,763	26,375	48,809	22,195	14,958	48,006	19,130	12,898	32,619	18,028	40,619
All other.....	896,857	42,044	230,935	47,605	107,580	31,871	16,055	149,203	24,956	48,484	79,380	51,247	67,497
Governors' conferences.....	2,493	134	130	97	146	105	158	160	191	318	250	307	497
Federal reserve agents' conferences.....	108							108					
Federal Advisory Council.....	5,970	388	317	263	200	292	488	200	600	545	565	412	1,700
Directors' meetings.....	82,985	3,224	9,011	4,015	3,758	3,999	12,107	3,904	6,615	4,498	11,949	2,657	17,248
Traveling expenses <sup>1</sup> .....	138,164	3,616	11,609	4,857	9,998	10,969	9,469	13,738	13,768	21,718	6,285	13,338	18,799
Assessments for Federal Reserve Board expenses.....	376,056	27,773	101,364	34,858	40,149	20,065	15,406	51,981	17,214	12,274	15,178	13,364	26,430
Legal fees.....	47,670	125	10,041	1,265	3,286	36	5,004	1,517		14,516	4,478	983	6,419
Insurance (other than on currency and security shipments).....	217,620	14,176	40,055	17,522	20,359	13,126	11,763	19,972	11,970	16,598	17,327	12,667	22,085
Insurance on currency and security ship- ments.....	280,359	38,038	56,416	42,709	34,389	14,613	15,627	32,301	7,656	6,547	7,161	9,873	15,029
Taxes on banking house.....	625,781	51,870	209,073	15,057	63,382	20,422	27,288	121,086	5,592	40,075	34,691	16,490	20,755
Light, heat, and power.....	177,227	9,909	46,726	10,819	20,478	4,971	5,343	20,820	4,005	11,138	24,905	11,004	7,109
Repairs and alterations, banking house.....	77,317	491	8,435	793	4,970	391	3,251	31,301	4,487	3,884	16,666	1,361	1,287
Rent.....	183,670	840	14,005	1,410	21,395	5,123	4,857	19,242	37,767	6,853	15,287	723	56,168
Office and other supplies.....	203,432	11,469	43,933	17,475	15,810	8,310	7,350	34,750	11,078	13,101	13,335	6,877	19,944
Printing and stationery.....	223,457	19,916	34,947	17,188	27,968	12,470	12,653	35,247	6,956	10,637	12,589	8,939	23,947
Telephone.....	97,095	9,869	25,518	13,083	6,741	3,294	2,549	11,995	3,632	2,919	3,531	4,734	9,300
Telegraph.....	257,707	3,735	32,030	8,133	17,528	14,538	32,557	25,196	20,975	9,870	30,174	23,839	39,132
Postage.....	846,197	91,089	137,551	78,181	72,184	60,475	49,888	111,455	48,898	28,977	65,575	41,085	60,839
Expressage.....	200,163	19,189	45,303	28,730	12,482	14,675	13,288	26,525	7,758	5,847	5,358	9,403	11,605
Federal reserve currency:													
Original cost, including shipping charges.....	878,127	178,074	199,172	120,747	58,857	57,379	51,118	64,278		10,788	39,281	4,374	94,059
Cost of redemption, including shipping charges.....	105,259	13,435	19,627	18,534	12,018	7,339	2,000	10,884	3,242	616	4,755	3,167	9,642
All other expenses.....	336,735	19,444	81,118	24,057	26,654	15,052	13,003	46,800	23,811	19,775	27,195	17,564	22,262
<b>Total expenses.....</b>	<b>14,042,467</b>	<b>1,075,560</b>	<b>3,272,359</b>	<b>1,057,678</b>	<b>1,266,981</b>	<b>751,941</b>	<b>604,331</b>	<b>1,894,412</b>	<b>685,865</b>	<b>558,968</b>	<b>884,342</b>	<b>613,469</b>	<b>1,376,561</b>
<b>RECAPITULATION</b>													
Earnings.....	19,061,796	1,486,883	5,119,592	1,477,604	1,913,417	970,784	664,341	2,585,335	793,890	648,970	991,921	736,432	1,672,627
Current expenses.....	14,042,467	1,075,560	3,272,359	1,057,678	1,266,981	751,941	604,331	1,894,412	685,865	558,968	884,342	613,469	1,376,561
Current net earnings.....	5,019,329	411,323	1,847,233	419,926	646,436	218,843	60,010	690,923	108,025	90,002	107,579	122,963	296,066
Dividends paid.....	3,424,045	245,454	930,029	329,591	387,109	178,742	137,948	464,551	153,076	97,641	129,747	125,889	244,268
<b>REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT</b>													
Salaries.....	72,526	3,200	8,438	4,838	7,184	3,291	6,601	6,730	5,852	8,511	8,742	5,165	3,974
All other.....	23,189	782	2,160	758	2,826	1,103	985	5,547	1,998	3,026	1,277	994	1,733
<b>Total.....</b>	<b>95,715</b>	<b>3,982</b>	<b>10,598</b>	<b>5,596</b>	<b>10,010</b>	<b>4,394</b>	<b>7,586</b>	<b>12,277</b>	<b>7,850</b>	<b>11,537</b>	<b>10,019</b>	<b>6,159</b>	<b>5,707</b>

<sup>1</sup> Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.



## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

## MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1925			1924		
		April	May	June	April	May	June
No. 1—Boston.....	11	2,326,857	2,273,167	2,374,832	2,118,054	2,052,772	2,040,544
No. 2—New York.....	7	24,721,153	26,976,549	27,764,381	21,356,913	22,124,834	22,639,521
No. 3—Philadelphia.....	10	2,024,253	2,071,159	2,296,834	1,942,356	1,894,928	1,936,205
No. 4—Cleveland.....	13	2,407,075	2,240,047	2,459,218	2,275,246	2,122,402	2,105,227
No. 5—Richmond.....	7	747,785	718,890	774,907	672,896	665,057	673,372
No. 6—Atlanta.....	15	1,060,994	1,096,908	1,059,350	970,084	916,882	872,788
No. 7—Chicago.....	21	5,131,296	5,248,800	5,523,074	4,643,076	4,746,250	4,582,549
No. 8—St. Louis.....	5	1,177,677	1,141,405	1,170,648	1,033,484	1,057,603	1,035,196
No. 9—Minneapolis.....	9	697,614	694,973	762,780	552,910	596,115	613,515
No. 10—Kansas City.....	14	1,110,810	1,089,204	1,210,741	1,012,890	1,000,236	963,496
No. 11—Dallas.....	11	527,025	506,060	524,937	483,944	466,066	447,735
No. 12—San Francisco.....	18	2,604,174	2,519,105	2,689,431	2,456,815	2,401,209	2,319,693
Total.....	141	44,536,713	46,576,267	48,611,133	39,518,668	40,044,354	40,229,841
New York City.....	1	23,944,580	26,179,393	26,929,559	20,653,978	21,405,560	21,925,659
Other cities.....	140	20,592,133	20,396,874	21,681,574	18,864,690	18,638,794	18,304,182

## WEEKLY SUMMARY FOR BANKS IN 254 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1925, week ending—					1924, week ending—				
		June 24	July 1	July 8	July 15	July 22	June 25	July 2	July 9	July 16	July 23
No. 1—Boston.....	16	606,293	624,782	609,813	546,248	589,409	497,316	615,686	459,458	560,095	492,998
No. 2—New York.....	14	5,988,062	7,069,150	6,031,170	6,121,431	6,012,911	5,090,430	6,239,158	4,285,927	5,295,999	4,983,899
No. 3—Philadelphia.....	18	589,897	613,102	524,266	556,025	522,601	512,465	557,030	407,498	511,418	473,275
No. 4—Cleveland.....	22	642,160	744,767	653,954	688,646	696,404	555,959	678,871	526,710	606,661	575,907
No. 5—Richmond.....	23	289,305	333,196	320,181	325,014	290,885	260,343	305,869	241,571	277,793	255,513
No. 6—Atlanta.....	24	245,092	267,818	266,684	266,587	255,662	197,060	239,914	204,651	230,733	215,380
No. 7—Chicago.....	36	1,251,587	1,459,138	1,243,230	1,299,962	1,326,360	1,122,399	1,300,091	946,545	1,182,235	1,124,171
No. 8—St. Louis.....	14	252,230	293,718	274,902	294,876	287,951	236,598	285,078	223,220	269,715	240,904
No. 9—Minneapolis.....	17	173,728	200,510	171,855	185,880	180,518	146,495	183,012	142,374	172,483	154,012
No. 10—Kansas City.....	27	286,684	321,748	306,067	309,886	311,385	236,683	284,442	241,370	299,939	257,407
No. 11—Dallas.....	15	131,464	135,128	134,420	141,701	142,311	115,202	125,063	111,313	125,055	119,692
No. 12—San Francisco.....	28	614,064	682,669	620,882	670,606	655,931	534,966	613,975	501,087	629,725	558,873
Total.....	254	11,070,566	12,745,726	11,157,429	11,406,362	11,272,328	9,505,916	11,428,189	8,291,724	10,161,851	9,452,031

## BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston.....	426,055	420,369	415,105	348,346	402,783	337,110	411,727	300,993	377,855	329,184
No. 2—New York.....	5,668,452	6,681,610	5,690,889	5,772,609	5,691,155	4,814,567	5,870,941	4,012,572	4,989,282	4,712,008
Buffalo.....	75,523	81,524	82,220	94,622	81,668	62,681	89,088	62,349	76,276	64,516
No. 3—Philadelphia.....	456,175	462,249	385,870	417,337	389,376	392,896	416,900	292,883	381,201	352,544
No. 4—Cleveland.....	144,778	188,638	161,884	176,082	180,344	134,523	166,623	124,607	152,779	143,134
Cincinnati.....	78,253	85,100	75,918	84,054	84,651	69,098	77,038	64,707	81,119	73,688
Pittsburgh.....	221,836	252,568	211,494	208,721	212,182	182,047	234,758	171,712	190,058	182,674
No. 5—Richmond.....	27,894	34,846	30,640	29,024	27,153	24,428	33,408	26,385	30,641	24,564
Baltimore.....	96,310	108,724	109,346	104,367	96,336	84,965	104,750	68,553	90,501	81,917
No. 6—Atlanta.....	36,774	34,497	33,233	33,293	33,485	29,961	32,407	25,221	32,680	27,788
Birmingham.....	27,044	29,791	27,925	31,173	29,880	23,066	27,665	25,010	26,333	23,487
Jacksonville.....	21,723	22,752	19,182	23,441	20,568	12,523	12,974	11,524	14,231	12,680
Nashville.....	17,231	19,554	17,607	18,936	19,484	14,447	17,630	15,708	17,205	16,376
New Orleans.....	63,904	81,976	84,711	74,383	70,049	55,347	77,474	60,711	67,272	68,793
No. 7—Chicago.....	741,009	916,273	759,666	775,742	774,421	685,440	828,442	563,589	718,607	674,021
Detroit.....	217,766	226,498	167,312	207,697	235,279	172,044	164,954	117,951	162,022	175,381
No. 8—St. Louis.....	139,309	168,400	152,600	168,900	165,200	136,114	169,020	124,094	158,809	139,404
Little Rock.....	13,581	14,216	11,780	15,274	14,092	12,067	12,978	11,250	13,629	13,256
Louisville.....	40,735	48,655	49,069	46,246	45,755	36,902	46,361	35,195	40,577	38,023
Memphis.....	26,198	26,320	25,530	26,327	26,155	23,763	27,676	24,277	26,537	23,072
No. 9—Minneapolis.....	86,268	97,876	82,102	85,861	86,921	70,036	89,003	66,796	87,372	71,611
Helena.....	1,552	1,737	2,501	2,212	2,459	1,865	2,412	2,385	2,671	2,362
No. 10—Kansas City.....	80,893	89,515	87,120	88,627	101,692	63,990	70,782	60,842	94,610	75,638
Denver.....	41,785	44,733	39,698	31,795	39,212	34,102	43,170	31,476	37,523	37,060
Oklahoma City.....	17,448	19,805	21,500	22,557	18,828	14,112	21,131	16,288	17,952	15,660
Omaha.....	46,789	47,013	46,130	45,174	48,780	40,771	41,621	37,677	43,315	41,467
No. 11—Dallas.....	40,615	39,045	39,181	44,607	43,887	33,147	34,863	30,760	34,864	33,838
El Paso.....	7,084	7,467	7,857	7,651	7,314	8,422	9,098	7,908	8,005	7,574
Houston.....	27,881	27,547	26,592	26,277	31,176	23,014	25,051	19,903	24,651	26,313
No. 12—San Francisco.....	204,948	245,745	205,226	225,994	233,736	171,748	195,115	156,981	205,595	178,594
Los Angeles.....	174,822	190,408	175,695	178,502	177,605	161,651	172,515	154,763	170,174	158,906
Portland.....	34,005	36,616	36,643	43,156	39,199	34,547	34,494	31,194	38,247	34,865
Salt Lake City.....	14,982	15,369	15,682	16,099	14,981	14,513	16,509	12,545	14,951	13,886
Seattle.....	45,605	47,564	40,051	50,975	44,131	28,709	47,833	34,069	51,521	38,783
Spokane.....	12,063	11,187	13,383	13,383	12,156	10,329	12,010	9,813	12,469	10,261

## MEMBER BANKS AND NONMEMBER BANKS ON PAR LIST AND NOT ON PAR LIST

NUMBER AT THE END OF JUNE, 1925 AND 1924

	Member banks <sup>1</sup>		Nonmember banks					Member banks <sup>1</sup>		Nonmember banks			
			On par list		Not on par list <sup>2</sup>					On par list		Not on par list <sup>2</sup>	
	1925	1924	1925	1924	1925	1924		1925	1924	1925	1924	1925	1924
Federal reserve district:							Southern States—Con.						
Boston.....	420	421	244	232			Kentucky.....	147	147	440	451	18	9
New York.....	869	851	388	367			Tennessee.....	117	122	234	283	224	188
Philadelphia.....	747	732	514	518			Alabama.....	125	132	26	36	200	188
Cleveland.....	866	874	1,079	1,077	10	5	Mississippi.....	44	43	24	26	274	270
Richmond.....	607	627	717	813	703	679	Arkansas.....	121	127	257	298	103	62
Atlanta.....	501	530	364	380	1,104	1,113	Louisiana.....	46	49	37	47	169	180
Chicago.....	1,405	1,427	3,868	4,003	239	179	Texas.....	775	750	722	833	99	48
St. Louis.....	622	631	2,149	2,287	376	292	Middle Western States:						
Minneapolis.....	859	940	1,300	1,699	999	650	Ohio.....	445	450	663	660		
Kansas City.....	1,049	1,103	2,707	2,769	207	197	Indiana.....	265	270	827	832	7	8
Dallas.....	850	842	774	889	182	132	Illinois.....	583	585	1,298	1,307	20	17
San Francisco.....	751	785	828	862	60	54	Michigan.....	289	287	514	541	94	68
Total.....	9,546	9,763	14,932	15,896	3,880	3,301	Wisconsin.....	186	185	627	677	178	135
New England States:							Minnesota.....	346	370	562	751	478	314
Maine.....	62	63	49	49			Iowa.....	433	452	1,256	1,325	34	28
New Hampshire.....	55	55	14	14			Missouri.....	192	193	1,334	1,386	33	26
Vermont.....	46	46	39	35			Western States:						
Massachusetts.....	182	182	70	71			North Dakota.....	164	181	227	343	271	147
Rhode Island.....	21	20	8	9			South Dakota.....	125	137	246	311	159	120
Connecticut.....	65	66	83	72			Nebraska.....	184	189	755	779	177	164
Eastern States:							Kansas.....	265	269	1,015	1,022	3	5
New York.....	634	630	277	266			Montana.....	119	147	106	114	10	5
New Jersey.....	322	305	147	136			Wyoming.....	34	44	54	67	12	11
Pennsylvania.....	952	943	657	656			Colorado.....	140	146	188	192	6	6
Delaware.....	22	22	33	35			New Mexico.....	33	38	30	36	3	5
Maryland.....	89	93	167	169			Oklahoma.....	398	436	375	379	5	5
District of Columbia.....	14	15	33	36			Pacific States:						
Southern States:							Washington.....	156	160	173	187	32	26
Virginia.....	193	195	231	262	95	70	Oregon.....	136	135	113	116	28	26
West Virginia.....	141	142	195	204	10	6	California.....	302	306	352	363		
North Carolina.....	93	96	93	140	340	320	Idaho.....	83	107	77	74		
South Carolina.....	92	101	24	29	258	283	Utah.....	49	51	66	66		
Georgia.....	159	179	77	71	377	407	Arizona.....	22	23	33	41	3	3
Florida.....	70	68	81	75	160	149	Nevada.....	10	11	23	24		
Total.....	9,546	9,763	14,932	15,896	3,880	3,301							

<sup>1</sup> Figures for 1925 represent the number of member banks in actual operation; those for 1924 represent the number shown by the capital stock records of the Federal reserve bank. The number shown by the capital stock records on June 30, 1925, was 9,633.

<sup>2</sup> 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 certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1.....	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845	-----	-----	715,180	34.35
1917—Apr. 1.....	4,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1.....	4,337,418	416,282	171,985	58,378	268,802	1,608	229,956	284,343	2,115,350	65,032	725,782	39.47
1924—July 1.....	4,755,403	396,415	801,381	54,017	364,414	1,423	252,971	297,790	1,843,091	10,066	733,835	42.20
Aug. 1.....	4,665,187	398,499	800,124	53,644	372,683	1,420	252,407	301,667	1,745,820	9,635	729,288	41.36
Sept. 1.....	4,773,878	401,794	872,807	53,915	385,499	1,417	253,732	308,111	1,746,230	9,229	741,144	42.28
Oct. 1.....	4,806,367	427,970	898,165	54,603	388,574	1,412	256,467	304,345	1,729,301	9,030	736,500	42.52
Nov. 1.....	4,879,694	436,160	904,861	55,185	389,201	1,410	259,710	305,840	1,784,046	8,710	734,571	43.12
Dec. 1.....	4,993,570	437,971	933,688	55,606	389,113	1,407	263,102	304,418	1,862,055	8,471	737,739	44.08
1925—Jan. 1.....	4,992,931	458,206	970,564	57,384	388,540	1,405	266,298	295,233	1,841,621	8,238	705,442	44.03
Feb. 1.....	4,751,538	455,169	929,650	55,533	360,808	1,401	256,898	283,598	1,688,662	7,987	711,832	41.86
Mar. 1.....	4,804,209	462,925	913,900	55,264	366,024	1,398	256,509	288,668	1,734,606	7,756	717,159	42.28
Apr. 1.....	4,776,167	469,448	914,968	54,666	371,229	1,396	257,559	285,780	1,702,212	7,506	711,403	41.99
May 1.....	4,725,191	453,211	918,862	54,398	376,442	1,392	258,446	281,043	1,676,078	7,299	698,020	41.50
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
July 1.....	4,734,236	428,102	1,003,235	54,294	379,796	1,387	262,607	279,943	1,636,192	6,921	681,709	41.49

<sup>1</sup> 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 JULY 31, 1925

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

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

Changes during the month—None.

## GOLD SETTLEMENT FUND

## INTERBANK TRANSACTIONS FROM JUNE 18, 1925, TO JULY 22, 1925, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers		Daily settlements		Changes in ownership of gold through transfers and settlements		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	35,000	—	893,033	923,985	4,048	—	62,027
New York.....	12,500	66,800	3,157,678	3,104,611	—	1,233	235,848
Philadelphia.....	7,300	1,000	880,060	892,422	—	6,062	52,157
Cleveland.....	4,500	2,000	804,996	820,011	—	12,515	73,720
Richmond.....	4,000	5,000	680,305	687,213	—	7,908	32,876
Atlanta.....	7,000	2,500	364,115	368,368	—	247	15,741
Chicago.....	37,000	7,000	1,529,603	1,548,433	—	11,170	115,220
St. Louis.....	—	6,000	647,122	631,909	—	9,213	6,675
Minneapolis.....	1,000	1,500	220,896	216,231	—	4,165	9,716
Kansas City.....	—	10,000	495,985	488,752	—	2,767	39,566
Dallas.....	1,000	2,000	278,104	274,551	—	2,553	12,263
San Francisco.....	—	5,500	364,265	359,676	—	911	32,975
Total 5 weeks ending—							
July 22, 1925.....	109,300	109,300	10,316,162	10,316,162	31,396	31,396	688,784
June 17, 1925.....	148,900	148,900	10,143,295	10,143,295	—	—	678,157
July 23, 1924.....	83,570	83,570	8,936,087	8,936,087	—	—	584,487
June 18, 1924.....	108,500	108,500	9,135,038	9,135,038	—	—	574,153

# MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

The following table shows the customary rates charged on loans and discounts in the various cities in which Federal reserve banks and their branches are located, as reported by representative banks. These rates are not averages but are those rates at which the bulk of paper of each class is handled by reporting banks. Where it appears from the reports that no one rate clearly covers the bulk of the paper handled, a range of

the rates most commonly charged is given. In making comparison between the rates charged since February, 1924, and rates charged at earlier periods, it should be borne in mind that the earlier rates refer to an entire month, while the later figures cover only a week. Attention is also called to the fact that the method of reporting the rates has been somewhat modified and that slight changes in the rates may reflect these modifications.

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

District and city	Customers' prime commercial paper						Interbank loans			Loans secured by Liberty bonds			Loans secured by stocks and bonds						Loans secured by warehouse receipts			Cattle loans		
	30-90 days			4-6 months			July, 1925	June, 1925	July, 1924	July, 1925	June, 1925	July, 1924	Demand		Time				July, 1925	June, 1925	July, 1924	July, 1925	June, 1925	July, 1924
	July, 1925	June, 1925	July, 1924	July, 1925	June, 1925	July, 1924							July, 1925	June, 1925	July, 1924	July, 1925	June, 1925	July, 1924						
No. 1—Boston	4-4½	4-5	4½-4½	4-5	4-5	4½-4½	4	4	4	4½-5	4-5	5	4½	4	3	4½-5	4-5	5	---	---	---	---	---	---
No. 2—New York	4-5	4-4½	4-5	4-5	4-5	4½-5	4-5	4-4½	4-4½	4-4½	4-4½	4-4½	4-4½	4-4½	2-4½	4-5	3½-5	3-4½	4½-5½	4½-5	4-5	---	---	---
Buffalo	6	6	5-6	6	6	4½-6	5	5	5-6	6	5½-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	6	---	---	---
No. 3—Philadelphia	4-4½	4-4½	4½	4-4½	4-4½	4-4½	4-5	4-4½	4-4½	4	4-5	4-4½	4	4	4-4½	4-5	3½-5	4-5	4-6	4-5½	4-6	---	---	---
No. 4—Cleveland	5½-6	5½-6	5½-6	5½-6	5½-6	6	5	5	5	5-6	5-6	5-6	5½-6	5½-6	6	5½-6	5½-6	6	5-6	5-6	5½-6	---	---	---
Pittsburgh	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	4½-6	5-6	6	6	6	6	---	---	---
Cincinnati	5-6	5-6	6	5-6	5½-6	6	5-5½	5-5½	5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	6-7	6-7	---	---
No. 5—Richmond	5	5	5-5½	5-6	5-6	5-6	4½-5	4½-5	5	5	5	5	5	5	5	5-6	5-6	5-6	---	---	---	---	---	---
Baltimore	4½-5½	4½-5½	4½-5½	4½-5½	4½-5½	5-5½	4½-5½	4½-6	4½-5½	4½	4½	4½-5	4-5½	5	4½-5½	5-5½	5-5½	4½-5½	5½	5½	5½-6	---	---	---
No. 6—Atlanta	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	4½-8	5-8	5-7	5-6	5-6	5-7	5-6	5-6	5-7	5-6	5-7	5-6	---	---	---
Birmingham	6	6	5-6	5-6	6	5-6	5-6	5-6	5-6	6	6	6	6	6	6	6	6	6	6	6	6	---	---	---
Jacksonville	4-8	3½-8	6	4-8	3½-8	6	5-6	5-6	6	4-8	5-8	5-6	3½-8	4-8	6	4-8	4½-8	6	4½-8	4½-8	---	---	---	---
New Orleans	5-5½	5-5½	5-6	5-6	5-6	5½-6	5-6	5-6	4½-5½	5-6	5-6	5-6	5-6	5-6	5½	5-6	5-6	5-6	5-6	5-6	5½-7	---	---	---
Nashville	5½-6	5½-6	5½-6	5	5	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	---	---	---
No. 7—Chicago	4½-5	4½-5	4½-5½	4½-5	4½-5	4½-5½	4-5	5	5-5½	4½-5	4½-5	5-5½	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	5-5½	4½-5½	5	5½-6	5-6	5½
Detroit	4½-6	4½-6	5-6	4½-6	5-6	4½-6	4-5	5	5½	5-6	5-6	5-6	4½-6	4½-6	4½-6	4½-6	4½-6	4½-6	5-6	5-6	5½-6	---	---	---
No. 8—St. Louis	4-5	4-5½	4-5½	4-5	4-5½	4-5½	5	5-5½	5-6	5	5	5-5½	4-5	4-5	4½-6	5-5½	4-5½	4½-6	5-5½	5-5½	5-6	5-6	---	---
Louisville	6	6	6	6	6	6	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	---	---	---
Little Rock	6	5-6	6	6	5-6	6	5-6	6	5-6	6	5-6	5-6	5-6	5-6	5½	6	6-7	6	6	6	6	---	---	---
No. 9—Minneapolis	4½-5½	4½-5½	5	4½-5	4½-5½	5-5½	5½	5½	5½-6	4½-5½	4½-5½	5-5½	4½-5½	4½-5½	5-5½	4½-5½	5-5½	5-5½	---	---	---	---	---	---
Helena	8	8	8	8	8	8	6-8	6-8	7-8	---	---	---	---	---	---	6-8	6-8	8	---	---	---	---	---	---
No. 10—Kansas City	5-5½	5-6	5-6	5-6	5-6	6	5-6	6	6	5-6	4½-6	5-6	5-6	5-6	6	5-6	6	6	5-6	5-6	5-6	6-7	6-7	6-7
Omaha	4-6	4½-6	4½-6	4-6	4½-6	4½-6	6	6	5½-6½	5	5-6	5-6	6	6	4-6	6	6	3½-6	6	6	5½-7	5½-8	6-7	7-8
Denver	5½-6	5½-6	5½-6	4-5½	4-6	5½-6	6-6½	6-6½	6-8	5-6	5-6	6	5-6	5-6	5½-6	5-6	5½-6	6-8	6-7	6-7	6-8	6-7	6-8	6-8
Oklahoma City	5-7	5-7	6-7	5-7	5-7	6	6-7	6-7	6-7	5-6	5½-6	6	6	6	6	6-7	6-7	6-7	6-7	6-7	6-8	6-8	7-8	7-8
No. 11—Dallas	5-6	5-6	4-6	5-6	5-6	5-6	5-6	5-6	4½-6	5-6	5-6	5-6	5-6	5-6	5-7	5-6	5-7	5-8	5-8	5-8	5½-8	7-8	7-8	7-8
El Paso	6-8	6-8	8	6-8	6-8	8	6-8	6-7	6-8	8	6-8	8	8	8	8	8	8	8	8	8	8	8-10	8	8-10
Houston	5-6	5-6	5-6	5-6	5-6	5-6	4-6	5	4½-5	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	6	7-8	7-8	7-8
No. 12—San Francisco	5-5½	5-5½	5	5-6	5-5½	5	5-6	4½-6	5-6	5½-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	6	6	5-6	---	---	---
Portland	6-7	6	6-7	6	6-7	6	6	6	6	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-6½
Seattle	6	6	6	6	6	6	5-6½	5-6½	6	6-7	6	6	6	6	6	6	6	6	6-7	6-7	6-7	---	---	---
Spokane	5-7	5-7	6-7	3½-6	3½-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-8	6-7	6-8	6-7	6-7	7-8
Salt Lake City	5-6	6	4½-6	6	6	4½-6	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6	6	6	6	6-7	6-7	6-7	7	7-8	7-8	7-8
Los Angeles	6-7	6-7	6-7	6-7	6-7	6-7	6	6	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	7	6-7	6½-7	---	---	---

## GOLD AND SILVER IMPORTS AND EXPORTS

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

Country	Gold				Silver			
	June		Six months ended June—		June		Six months ended June—	
	1925	1924	1925	1924	1925	1924	1925	1924
<b>IMPORTS FROM—</b>								
Belgium.....							8,900	
France.....	325	403,675	559,682	9,748,529	5,116	13,383	177,327	51,629
Germany.....		8,560	1,628	4,819,027	4,067	8	5,094	1,221,035
Italy.....			4,360	2,367,142			11,180	
Netherlands.....		2,381,095	10,084,799	34,499,147		512		512
Spain.....	5,706		39,609	42,401	10,792		80,786	82,797
Sweden.....		65,211	220	6,191,559			1,768	143
England.....	3,585	13,235,752	4,817,708	110,491,884	7,818		85,272	50,201
Canada.....	2,841,454	2,648,326	15,955,658	26,453,114	548,517	624,852	3,934,617	3,009,178
Central America.....	159,323	54,121	844,978	1,042,590	146,812	24,194	809,306	693,230
Mexico.....	484,725	437,189	2,971,652	2,856,301	3,423,390	3,680,556	20,892,282	20,926,410
West Indies.....	30,990	14,580	208,030	264,359	21,408	2,533	98,567	46,003
Argentina.....		3,950,000		8,463,219				26,471
Bolivia.....		227	402	390		9,961	10,988	77,004
Chile.....	125,186	7,799	263,378	191,518	144,136	118,002	938,233	631,932
Colombia.....	139,113	172,902	855,415	1,164,259	9,903	11,917	44,207	61,193
Ecuador.....	229,294		438,788	417,353	13,579		26,390	21,437
Peru.....	128,370	133,320	641,158	1,414,479	442,324	336,040	3,083,662	6,982,590
Paraguay.....			187,077				1,263,244	
Uruguay.....					8,150		8,150	6,467
Venezuela.....	7,913	18,209	122,297	130,010	18	37	240	2,062
China.....	40	918,402	119,558	2,744,509		407	4,183	15,996
Dutch East Indies.....	172,057	51,677	1,173,542	1,160,215	128,607	38,815	490,621	469,509
Hongkong.....				1,900,000				
Philippine Islands.....	89,864	185,608	830,766	3,871,784	1,302	2,796	11,440	12,515
British Oceania.....		78,036	149,704	2,312,690		93	145	2,186
Egypt.....	3,099		11,990	1,449,906	249		844	183
Portuguese Africa.....	3,098	4,075	338,768	193,044	2,898	6,326	74,993	59,312
All other.....	1,988	410,353	45,337	2,052,877	5	17	118,264	68,792
<b>Total.....</b>	<b>4,426,135</b>	<b>25,181,117</b>	<b>40,666,504</b>	<b>223,242,286</b>	<b>4,917,091</b>	<b>4,870,389</b>	<b>32,180,303</b>	<b>34,518,817</b>
<b>EXPORTS TO—</b>								
France.....			1,339,208					107,000
Germany.....	203,883		66,917,166		193,000		2,960,423	65,202
Netherlands.....			4,318,343				34,551	
Italy.....	1,050,000		1,050,000					
Poland and Danzig.....			1,103,948		235,200		623,400	
Spain.....			162,331	140,000				
Switzerland.....		20,000		20,000		622		622
Sweden.....			1,232,728					700
England.....			6,159,602			4,095,718	7,193,035	9,821,025
Canada.....	81,951	163,895	2,485,867	775,612	124,052	180,681	821,197	783,859
Central America.....			750,000	1,000	9,220		21,740	30,375
Mexico.....	1,146,941	60,340	3,427,062	1,694,322	174,480	150,594	1,090,076	1,050,571
West Indies.....	500		152,000		1,022	2,485	78,686	46,733
Argentina.....			5,460,000					
Bolivia.....			20,000					
Colombia.....			1,999,878			1,407		8,573
Ecuador.....			15,000					
Peru.....					1,000		76,600	878,000
Uruguay.....			802,290					
Venezuela.....			2,060,010	1,101,600				655,340
British India.....	103,825		56,302,850		5,062,611	3,051,488	25,824,068	25,138,876
Ceylon.....	20,000		20,000					
China.....					2,675,744	1,065,483	10,854,948	11,152,157
Dutch East Indies.....			177,500					
Australia.....			26,925,176		35,025		35,025	
Hongkong.....	3,640,020	18,900	6,637,125	101,910		100,021	892,433	561,637
Philippine Islands.....			25,000					
Japan.....								1,275,970
Egypt.....			498,240					
All other.....	462,360	4,880	895,135	20,630	2,755		3,469	700
<b>Total.....</b>	<b>6,712,480</b>	<b>268,015</b>	<b>190,936,459</b>	<b>3,855,074</b>	<b>8,517,109</b>	<b>8,648,499</b>	<b>50,509,651</b>	<b>51,577,340</b>

## 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 ex- change	July, 1925 <sup>1</sup>		June, 1925				June, 1924			
			Low	High	Low	High	Average		Low	High	Average	
							Rate	Per cent of par			Rate	Per cent of par
Austria.....	Schilling.....	14. 07	14. 0390	14. 0700	14. 0470	14. 0620	14. 0518	99. 87				
Belgium.....	Franc.....	19. 30	4. 4300	4. 7000	4. 4800	4. 9000	4. 7035	24. 37	4. 3300	4. 8000	4. 5648	23. 65
Bulgaria.....	Lev.....	19. 30	. 7286	. 7372	. 7286	. 7372	. 7322	3. 79	. 7083	. 7250	. 7173	3. 72
Czechoslovakia.....	Crown.....		2. 9607	2. 9628	2. 9615	2. 9633	2. 9625		2. 9193	2. 9571	2. 9364	
Denmark.....	Krone.....	26. 80	20. 1000	23. 7700	18. 7300	20. 1600	19. 1138	71. 32	15. 9900	16. 9100	16. 7776	62. 60
Finland.....	Markka.....	19. 30	2. 5198	2. 5248	2. 5207	2. 5230	2. 5218	13. 07	2. 5031	2. 5114	2. 5068	12. 99
France.....	Franc.....	19. 30	4. 4600	4. 7500	4. 5100	5. 0200	4. 7696	24. 71	4. 9500	5. 5300	5. 2528	27. 22
Germany.....	Reichsmark.....	23. 82	23. 8000	23. 8000	23. 8000	23. 8000	23. 8000	99. 92				
Great Britain.....	Pound.....	486. 65	485. 4400	486. 1200	485. 7400	486. 2100	486. 0415	99. 87	430. 7600	433. 7900	431. 9880	88. 77
Greece.....	Drachma.....	19. 30	1. 5460	1. 6773	1. 5812	1. 7069	1. 6575	8. 59	1. 6683	1. 8153	1. 7343	8. 99
Hungary.....	Krone.....	20. 26	. 0014	. 0014	. 0014	. 0014	. 0014	. 01	. 0011	. 0012	. 0011	. 01
Italy.....	Lira.....	19. 30	3. 3500	3. 8000	3. 5100	4. 0400	3. 8273	19. 83	4. 3100	4. 3500	4. 3328	22. 45
Netherlands.....	Florin.....	40. 20	40. 0400	40. 1800	40. 0500	40. 1354	40. 1354	99. 84	37. 3100	37. 6400	37. 4352	93. 12
Norway.....	Krone.....	26. 80	17. 4900	18. 7900	16. 7400	17. 8800	17. 0115	63. 48	13. 4200	13. 5800	13. 5132	50. 42
Poland.....	Zloty.....	19. 30	18. 0500	19. 2000	19. 1700	19. 2100	19. 1858	99. 41	19. 2400	19. 3700	19. 2928	99. 96
Portugal.....	Escudo.....	108. 05	5. 0500	5. 1900	5. 0300	5. 1100	5. 0719	4. 69	2. 7900	2. 9600	2. 8600	2. 65
Rumania.....	Leu.....	19. 30	. 4591	. 5205	. 4596	. 4758	. 4660	2. 41	. 4223	. 4396	. 4311	2. 23
Spain.....	Peseta.....	19. 30	14. 4400	14. 5600	14. 5200	14. 6400	14. 5731	75. 51	13. 3800	13. 5800	13. 4552	69. 72
Sweden.....	Krona.....	26. 80	26. 8000	26. 9100	26. 7500	26. 8000	26. 7635	99. 86	26. 5000	26. 5700	26. 5416	99. 04
Switzerland.....	Franc.....	19. 30	19. 4000	19. 4200	19. 3500	19. 4200	19. 4019	100. 53	17. 5700	17. 7600	17. 6604	91. 50
Yugoslavia.....	Dinar.....	19. 30	1. 7458	1. 8000	1. 6463	1. 7571	1. 7114	8. 87	1. 1419	1. 2216	1. 1850	6. 14
Canada.....	Dollar.....	100. 00	100. 0010	100. 1083	99. 9932	100. 0127	99. 9982	100. 00	98. 2234	99. 0125	98. 4401	98. 44
Cuba.....	Peso.....	100. 00	99. 8646	99. 9583	99. 9375	100. 0000	99. 9695	99. 97	99. 9805	100. 0469	100. 0143	100. 01
Mexico.....	do.....	49. 85	49. 5833	49. 7375	49. 1417	49. 9000	49. 6641	99. 63	48. 1250	48. 3333	48. 2199	96. 73
Argentina.....	Peso (gold).....	96. 48	91. 6400	91. 8900	90. 7300	92. 1700	91. 3304	94. 66	73. 3900	74. 1500	73. 8912	76. 59
Brazil.....	Milreis.....	32. 44	10. 7200	11. 8200	10. 5600	11. 1400	10. 8919	33. 58	10. 6300	10. 9500	10. 7488	33. 13
Chile.....	Peso (paper).....	<sup>1</sup> 19. 53	11. 4900	11. 8900	11. 2200	11. 4300	11. 3173	57. 95	10. 3700	10. 7400	10. 5956	54. 25
Uruguay.....	Peso.....	103. 42	97. 2500	100. 0400	96. 3900	98. 0000	96. 9738	93. 77	76. 6300	78. 4600	77. 5880	75. 02
China.....	Mexican dollar.....	<sup>1</sup> 48. 11	55. 7600	56. 8000	54. 7700	57. 9000	55. 8931	116. 18	50. 6200	51. 7500	51. 2844	106. 60
Do.....	Shanghai tael.....	<sup>1</sup> 66. 85	76. 1800	76. 9200	74. 8400	77. 7100	76. 0881	113. 82	70. 5700	71. 7500	71. 3724	106. 76
Hongkong.....	Dollar.....	<sup>1</sup> 47. 77	56. 4200	57. 1300	54. 8900	58. 1300	56. 0223	117. 28	51. 6200	52. 1000	51. 9368	108. 72
India.....	Rupee.....	48. 66	36. 5500	36. 6700	36. 3800	36. 6000	36. 4815	74. 97	30. 2400	30. 7000	30. 4876	62. 65
Japan.....	Yen.....	49. 85	40. 7300	41. 3600	40. 3000	41. 5800	40. 8258	81. 90	40. 3100	41. 8400	41. 0824	82. 41
Straits Settlements.....	Singapore dollar.....	56. 78	56. 6300	56. 6300	56. 3800	56. 7200	56. 5823	99. 65	50. 0800	50. 3800	50. 1892	88. 39

<sup>1</sup> 1913 average.<sup>2</sup> Not including figures for the 31st.

## SILVER

[Average price per fine ounce]

	June	May
London (converted at average rate of exchange).....	\$0. 69758	\$0. 68387
New York.....	. 69452	. 67915

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