

FEDERAL RESERVE BULLETIN

OCTOBER, 1925

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Financing the Crop Movement
Business Conditions in the United States



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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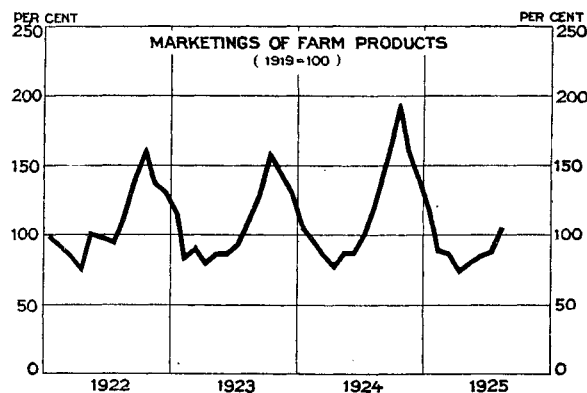
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REVIEW OF THE MONTH

Recent increases in the demand for credit and currency, both at member banks and at the Federal reserve banks, reflect primarily the larger financial requirements at this time of year arising from marketing of the crops. Borrowing for commercial and agricultural purposes began to increase this year a month earlier than in 1924, partly as a result of the earlier marketing of this year's crops, and between the end of July and the middle of September total borrowing of this character increased considerably more than during the same period of last year. Seasonal growth in the demand for currency to pay for harvesting of crops and to meet the somewhat larger pay rolls of factory workers has been the principal factor accounting for the larger borrowing by member banks at the reserve banks during the past two months. Demands upon the banks generally increase as the crop-moving season advances, and although the larger part of this year's crops has not yet left the farm, marketing of crops is now under way and at a higher average of prices than a year ago, and banking developments during the past two months reflect the growing demand for credit to finance this movement of crops.

The volume of agricultural marketings since early in 1925 has been smaller than last year, as brought out by the chart, which shows for all farm products the course of marketings from year to year since 1922 and the seasonal tendency of this volume to increase greatly from the middle of the year until late in the autumn. The increase since midsummer of this year reflects primarily the movement of cotton, of

which receipts at leading markets in August and early September were greater than at the same time in any other recent year and exceeded those for the same period last year by nearly 600,000 bales. This early movement of cotton has been principally due to the fact that dry weather brought about early maturing of the crop, which resulted in ginnings of 4,276,000 bales to the middle of September, 60 per cent larger than ginnings up to this date a year ago. Livestock marketings, which



had been exceptionally small in earlier months, began to increase in August, a month earlier than last year, but have been in smaller volume than last year, chiefly because receipts of hogs have been considerably smaller. Marketings of grain, though seasonally larger, did not increase as much as usual and were more than one-third smaller than in 1924, owing principally to the smaller crop of winter wheat in the Southwest, while marketings of spring wheat were larger than a year ago. Thus the marketing agencies and the banks, while not called upon in recent months to finance so large a volume of farm products as last year, have felt the increase in demands upon them at an earlier period than usual.

The amount of bank credit required to finance the crop movement is influenced by the values of these crops, and sufficient information has now become available regarding the probable yield of farm crops in 1925 to enable comparisons on the basis of current prices to be made between the crop values for the current year and for earlier years. The indicated aggregate production of leading farm crops for 1925, as forecast by the September estimates of the Department of Agriculture and measured by the Federal Reserve Board's annual index of crop production, is about 5 per cent smaller than for 1924, while average farm prices in September were higher than at the same time a year ago, so that the total indicated value of leading crops appears to be close to what it was last year. The table gives the production of each of the leading crops for 1923 and 1924 and the estimated production for 1925, with the estimated crop values for each year.

Crop	Unit	Production (in millions of units)			Value ¹ (in millions of dollars)		
		1923	1924	1925 ²	1923	1924	1925
Wheat, total.....	Bushels...	797	873	700	736	1,137	1,011
Winter.....	do.....	572	590	416	544	780	-----
Spring.....	do.....	225	283	284	192	357	-----
Corn.....	do.....	3,054	2,437	2,885	2,217	2,405	2,850
Cotton.....	Bales.....	10.1	13.6	13.9	1,572	1,539	1,567
Oats.....	Bushels.....	1,306	1,542	1,462	541	739	557
Potatoes.....	Bushels.....	416	455	344	325	292	417
Barley.....	do.....	198	188	222	107	137	135
Rye.....	do.....	63	63	52	41	68	43
Hay (all).....	Tons.....	107	112	94	1,398	1,468	1,163
Total.....	-----	-----	-----	-----	6,936	7,785	7,743

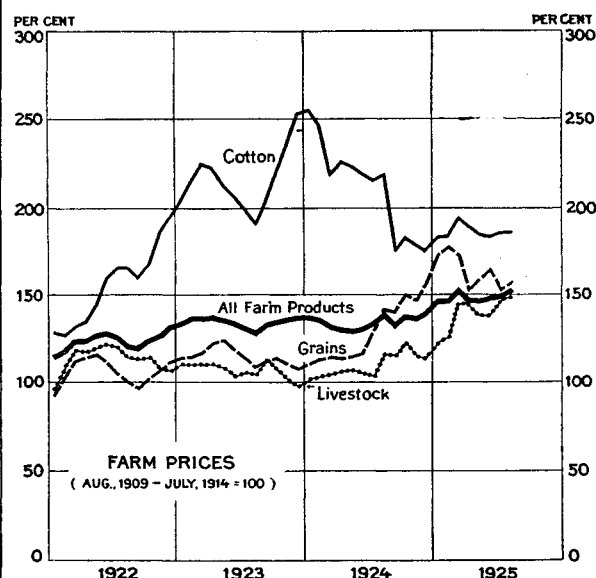
¹ Value for 1923 and 1924 based on final yields at December farm prices. For 1925 value is based on September forecasts and September farm prices.

² September estimates of the U. S. Department of Agriculture.

According to 1925 estimates, the wheat crop is about 20 per cent smaller in size than that of 1924 and about 10 per cent smaller in value, while the cotton crop is somewhat larger than that of last year, and has an indicated total value slightly larger than in 1924. The corn crop is larger than last year, but its greater value is not an important factor in the demand for credit at this season, chiefly because most of the corn is used on the

farm but also because the portion that is sold usually comes to market later in the year. Wheat and cotton, though they rank lower in total value than corn, are the two crops that require the largest amount of credit at crop-moving time. As shown in the table, the aggregate value of farm crops has increased considerably since 1923, the increase of 1924 over 1923 resulting from both the larger production and higher average prices and the value in 1925 reflecting a further rise in prices.

The present level of average farm prices is higher than at this season in five years, and most of the important agricultural commodities, including cotton, grain, and livestock, as shown by the chart, have shared in the general advance that has taken place since the beginning of 1922. The increase in the price of cotton from 1922 to 1923, owing largely to a succession of small crops, was an important



factor in bringing about the higher average level of prices for farm products that prevailed in 1923. The general level of grain prices did not advance much until the middle of 1924, when the market felt the influence of a smaller world crop of wheat and of an exceptionally small corn crop. Livestock prices, after declining during

the second half of 1922 and all of 1923, began to rise toward the end of 1924, reflecting primarily the increase in the price of hogs that accompanied the decrease in the number of hogs on farms while corn was scarce and high. There was a decrease of 18 per cent in the number of hogs on farms during 1924, and this was an important factor in the early months of 1925 in bringing about a still higher price for hogs, pork products, beef, and beef cattle, particularly the higher grades of corn-fed stock.¹ Thus the present level of agricultural prices is the outcome of developments which affected the income of cotton farmers as early as 1922 and 1923, the wheat growers in 1924, and the livestock industry in late 1924 and early 1925.

The continued improvement in the financial condition of farmers that came about as a

result of the increased returns for the 1924 crops was an important factor in placing the

country banks in a more liquid position at the opening of the crop-moving season than at the same time a year ago. Liquidation of commercial and agricultural loans at these banks continued, particularly in the wheat-growing sections, and there was an increase in the deposits of these banks in all sections of the country. Combined time and net demand deposits of member banks in cities having a population under 15,000 increased \$380,000,000, with about one-half of the increase in the Atlanta, Minneapolis, Kansas City, and San Francisco districts, which are largely agricultural and in which there had been a decline in deposits of these banks during the preceding year. The growth in deposits of country banks in the agricultural districts during the period was in excess of the local demands for credit, and the banks used their surplus funds largely in the purchase of investments, to make loans on securities, to increase their balances with banks at the financial centers, and in the repayment of borrowings at the reserve banks. During the year ending June 30, 1925, country national banks in the South and West increased their investments and

loans on securities by more than \$200,000,000, and country banks belonging to the Federal reserve system increased their bankers' balances in financial centers by about \$100,000,000.

Banks in the smaller cities of the country reduced their borrowings at the reserve banks during the year preceding the present crop-moving season in most of the Federal reserve districts that are primarily agricultural in character. The extent of this reduction is shown by the table, which gives separately and by districts the volume of discounts for weekly reporting member banks, located chiefly in the industrial and financial centers, and the non-reporting banks, outside those cities.

DISCOUNTS AT FEDERAL RESERVE BANKS
[In thousands of dollars]

Federal reserve district	July 30, 1924		July 29, 1925		Increase or decrease (—)	
	Reporting member banks	Non-reporting member banks	Reporting member banks	Non-reporting member banks	Reporting member banks	Non-reporting member banks
Boston.....	1,025	9,240	10,225	16,384	9,200	7,144
New York.....	20,511	18,635	85,360	25,270	64,849	6,635
Philadelphia.....	5,874	18,482	22,892	28,370	17,018	9,888
Cleveland.....	5,740	14,431	36,533	16,982	30,793	2,571
Richmond.....	13,418	27,280	18,456	30,526	5,098	3,546
Atlanta.....	6,424	23,973	5,411	17,263	1,013	—6,710
Chicago.....	3,873	33,283	38,330	24,515	34,457	—8,768
St. Louis.....	1,940	10,823	8,694	14,833	6,754	—1,990
Minneapolis.....	1,554	13,779	1,376	5,379	—178	—8,400
Kansas City.....	1,277	13,372	1,257	5,448	—20	—7,924
Dallas.....	6,984	14,006	1,915	7,228	—5,069	—6,778
San Francisco.....	3,767	18,224	29,422	15,987	25,655	—2,237
Total.....	72,387	221,508	259,871	208,485	187,484	—13,023

During the period covered by the table these nonreporting banks in the smaller cities reduced their indebtedness at the Federal reserve banks in seven districts, which include most of the primarily agricultural sections of the country. The largest proportional reductions in borrowings were made by banks in the Minneapolis, Kansas City, and Dallas districts. These reductions in indebtedness for the nonreporting member banks in agricultural territory took place at a time when in most of the other districts, including the four northeastern industrial districts of Boston, New York, Philadelphia, and Cleveland, both reporting member banks and non-

¹ A fuller discussion of the course of livestock prices appears on p. 735.

reporting member banks were increasing their discounts at the reserve banks. During the first eight weeks of the crop-moving season, from the end of the period covered by the table, the reporting member banks increased their borrowing at the reserve banks by about \$200,000,000, while the non-reporting banks decreased their borrowing by about \$20,000,000, almost all of the decrease being in the districts that are primarily agricultural in character. Since the interior country banks entered the crop-moving season with surplus funds in the financial centers, they have been in position to meet increased local demands for currency and credit without correspondingly increasing the amount of their accommodation at their local Federal reserve banks. The withdrawal of surplus funds from financial centers by interior banks, however, and the increased demand for credit at the larger cities that has accompanied the movement of crops to central markets have been factors in the increased discounting by member banks in the financial centers.

During August and September the amount of Federal reserve bank credit in use increased \$235,000,000, which is \$75,000,000 greater than the increase during this period last year. The larger part of the increase this year was in the form of discounts for member banks, which increased \$165,000,000, though holdings of acceptances began to increase after the middle of August, partly in consequence of larger purchases of grain and cotton bills. The chief factor in the increased use of Federal reserve bank credit was the increase during August of \$65,000,000 in the total money in circulation, and a further increase in September reflected in a growth of \$40,000,000 of Federal reserve notes in circulation.

NOTES

Vice Governor of Federal Reserve Board.

Mr. Edmund Platt has been redesignated by the President to be vice governor of the Federal Reserve Board for the year ending August 10, 1926.

Meeting of Federal Advisory Council.

On September 21 the Federal Advisory Council held its statutory autumn meeting with the Federal Reserve Board at Washington.

TREASURY FINANCE

September financing.

On September 8 the Treasury announced an offering of $3\frac{1}{4}$ per cent certificates of indebtedness, in the amount of \$250,000,000 or thereabouts, dated and bearing interest from September 15 and maturing nine months from that date on June 15, 1926. Certificates maturing on September 15, 1925, it was announced, would be accepted in payment for the new issue at par, but would not be given preferred allotment. The offering was made to cover the Treasury's cash requirements—in excess of balances on hand and September tax receipts—until December, when further financing will be necessary. The new certificates were made acceptable in payment of income and profits taxes payable at their maturity. Federal reserve banks, as fiscal agents of the Government, were authorized to receive subscriptions and to make allotments on the basis which would be indicated by the Secretary of the Treasury. Subscriptions were closed at the close of business on September 10 and amounted to \$568,155,500. All subscriptions in amounts not exceeding \$1,000 were allotted in full, and those in larger amounts on a graduated scale. Allotments totaled \$251,936,000. By Federal reserve districts, subscriptions and allotments were in the following amounts:

TREASURY CERTIFICATES OF INDEBTEDNESS DATED SEPTEMBER 15, 1925, MATURING JUNE 15, 1926

Federal reserve district	Subscriptions	Allotments
Total.....	\$568, 155, 500	\$251, 936, 000
Boston.....	34, 220, 500	16, 988, 000
New York.....	239, 570, 500	81, 123, 000
Philadelphia.....	48, 242, 000	24, 700, 000
Cleveland.....	52, 317, 000	25, 745, 500
Richmond.....	15, 827, 000	7, 610, 000
Atlanta.....	26, 219, 500	15, 618, 500
Chicago.....	38, 352, 500	25, 415, 500
St. Louis.....	14, 456, 000	8, 121, 500
Minneapolis.....	11, 201, 000	6, 875, 000
Kansas City.....	8, 691, 000	4, 402, 000
Dallas.....	19, 714, 000	9, 845, 000
San Francisco.....	59, 344, 500	25, 492, 000

Refunding agreement with the Republic of Latvia.

A refunding agreement covering the indebtedness of the Republic of Latvia to the United States was signed at the Treasury on September 24. "This indebtedness," it was announced

by the Treasury, "represents obligations received in connection with the sale of war supplies by the Secretary of War and obligations received from the American Relief Administration on account of relief supplies furnished on credit." The amount to be refunded was computed as follows:

Principal of obligation	\$5, 132, 287. 14
Interest to Dec. 15, 1922, at $4\frac{1}{4}$ per cent	647, 275. 62
Total	5, 779, 562. 76
To be paid in cash	4, 562. 76
To be funded into bonds	5, 775, 000. 00

Under the proposed agreement, which is subject to the approval of Congress and of the Saeima of Latvia, bonds of Latvia will be issued maturing serially over a period of 62 years, with interest at 3 per cent to December

15, 1932, and at $3\frac{1}{2}$ per cent thereafter. The terms of the settlement, it is stated, are substantially the same as those of the settlement with Poland and Great Britain, "except that Latvia has the option to liquidate the amounts due under the agreement on or before December 15, 1930, in part by semiannual cash payments" of from \$30,000 to \$50,000, for a total amount of \$400,000, the balance due in this initial period of five years to be funded into bonds similar to those provided in the agreement. It is noted that this is the seventh funding agreement concluded by the World War Foreign Debt Commission, following agreements already approved by Congress with Great Britain, Finland, Hungary, Lithuania, and Poland, and an agreement with Belgium, which, together with the present agreement, will be submitted to Congress at its next session.

BUSINESS CONDITIONS IN THE UNITED STATES

Production of basic commodities declined in August to the lowest level of the year, but was considerably higher than during the summer of 1924. Distribution of goods at wholesale and retail continued in greater volume than a year ago. Seasonal growth in the demand for credit, arising partly from financing of the crop movement, was reflected in an increase in the volume of commercial borrowing.

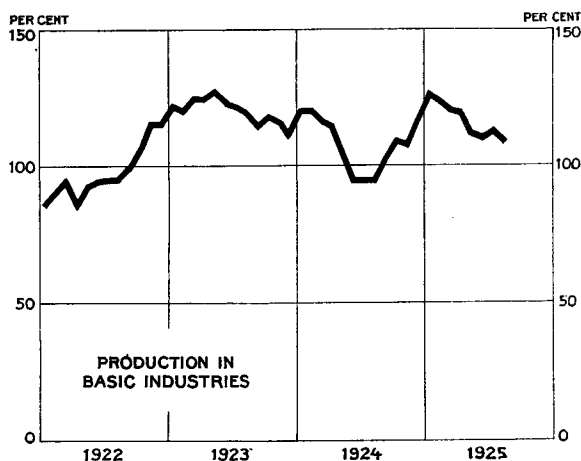
Production.—The Federal Reserve Board's index of production in basic industries, which is adjusted for seasonal variations, declined 4 per cent in August, but was 16 per cent higher than a year ago. Output of steel and of bituminous and anthracite coal and activity in the woolen industry increased in August, while mill consumption of cotton and the production of flour and lumber decreased. Employment and earnings of factory workers were larger in August than in July, but continued smaller than in June. Building contracts awarded during August, owing chiefly to large awards in New York, exceeded all previous records.

Crop reports of the Department of Agriculture at the beginning of September, as compared with forecasts a month earlier, indicated somewhat larger yields of spring wheat, oats, barley, hay, and tobacco, and smaller yields of corn and potatoes. The mid-September cotton crop estimate was 13,931,000 bales, compared with a forecast of 13,740,000 bales on September 1.

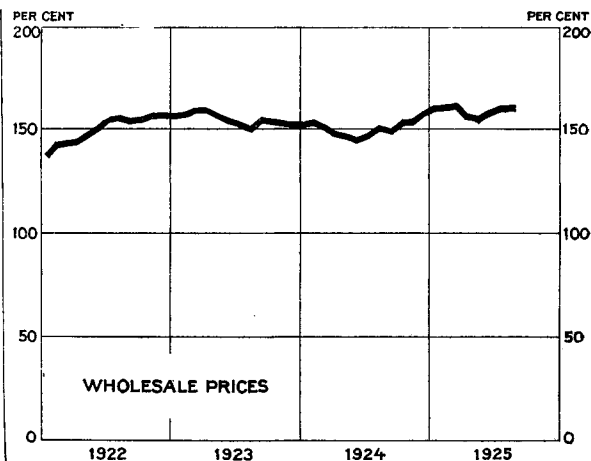
Trade.—Wholesale trade was 5 per cent larger in August than in July, owing to seasonal increases in the sales of dry goods and shoes, and sales of all lines except groceries were greater than those in August, 1924. Sales at department stores and at mail-order houses showed less than the usual increases in August, but continued in greater volume than last year. Stocks of merchandise at department stores increased in August and for the first time this year were considerably larger than in the corresponding month a year ago. Wholesale firms in all leading lines except drugs and hardware reported smaller stocks on August 31 than a month earlier.

Total freight-car loadings were larger during August than in any month since last October. Coal shipments, preceding the anthracite strike, were especially heavy, less-than-carload-lot shipments continued to increase, and the movements of livestock and grains were seasonally greater than in July, although smaller than in August, 1924.

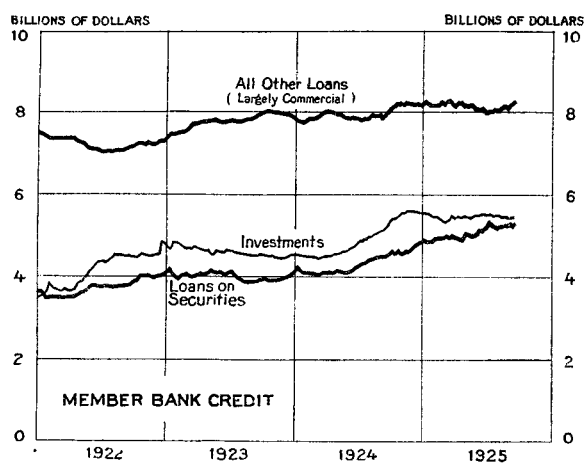
Prices.—Wholesale prices showed a further slight advance in August and were near the high level reached in the spring of this year. Prices of agricultural commodities, which in recent months have been above the average for all commodities, increased further, while prices of other commodities declined slightly. Between the end of August and the latter part of September prices of bituminous coal, pig iron, rubber and cotton advanced, and prices of spring wheat, corn, raw sugar and wool declined.



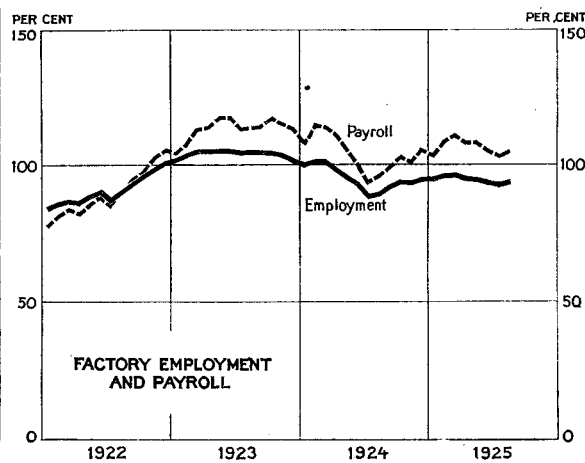
Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, August, 113.



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, August, 160.



Weekly figures for 12 Federal reserve banks. Latest figures, Sept. 16



Indexes for 34 manufacturing industries. (1919=100.) Latest figures, employment 93.9, pay rolls 104.8

Bank credit.—At member banks in leading cities loans chiefly for commercial and agricultural purposes showed further seasonal increases during the first half of September, and at the middle of the month were about \$275,000,000 higher than at the end of July. Investment holdings remained in about the same volume as during previous months, but loans on securities increased and on September 16 were near the highest level of the year.

A further growth in the total of reserve bank credit in use occurred during the five-week period ending September 23. Member bank borrowings increased in the early part of September, and after a temporary decline during the period of Treasury financing, increased to a larger total than at any time since the beginning of 1924. The seasonal growth in the demand for currency during August was reflected in an increase of \$65,000,000 in total money in circulation.

Money rates showed a firmer tendency during the last week of August and the first three weeks of September. The prevailing rate on prime commercial paper remained at $4\frac{1}{4}$ per cent, but there was an increased proportion of sales at $4\frac{1}{2}$ per cent.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

Year and month	Production in basic industries ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹	Railroad-car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
							Unadjusted	Adjusted	Unadjusted	Adjusted	
1924											
January.....	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	105	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	89	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	92	101	196	116	84	141	126	148	132	107
December.....	117	94	106	180	124	79	210	131	124	133	112
1925											
January.....	127	94	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	141	136	122
May.....	111	95	108	151	123	79	128	124	136	137	119
June.....	110	94	105	171	117	83	126	126	129	135	122
July.....	113	93	103	189	122	83	95	128	124	133	125
August.....	109	94	105	228	123	87	98	125	131	131	120

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

BANK CREDIT

Between the end of July and the middle of September the volume of loans for commercial and agricultural purposes at member banks in leading cities advanced by about \$275,000,000. This increase, which was largely seasonal in character, was nearly \$90,000,000 more than for the corresponding period last year and carried the total of these loans to the highest point in more than four years. Loans on securities also increased and at the end of the period were only slightly below the previous high point which was reached at the beginning of July. The investment holdings of these banks declined slightly, but were still on a comparatively high level as compared with previous years, and on September 16 total loans and investments were higher than ever before. The following table shows the principal resources and liabilities of member banks in leading cities for each week between July 29 and September 16, as well as the changes for the seven weeks and for the year ending September 16:

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

[In millions of dollars]

Date	Loans and investments				Deposits	
	Total	Loans on securities	All other loans largely commercial	Investments	Net demand	Time
July 29.....	18,723	5,204	8,013	5,506	12,818	5,174
Aug. 5.....	18,792	5,238	8,071	5,483	12,834	5,178
Aug. 12.....	18,853	5,258	8,113	5,482	12,903	5,183
Aug. 19.....	18,851	5,263	8,110	5,478	12,811	5,195
Aug. 26.....	18,846	5,267	8,108	5,471	12,755	5,204
Sept. 2.....	18,918	5,302	8,173	5,443	12,848	5,199
Sept. 9.....	18,899	5,235	8,207	5,457	12,813	5,203
Sept. 16.....	19,061	5,301	8,297	5,463	12,965	5,185
Increase (+) or decrease (-):						
Seven weeks ending Sept. 16.....	+338	+97	+284	-43	+147	+11
Year ending Sept. 16.....	+1,189	+746	+275	+168	+176	+563

Changes in the loans and investments of member banks in leading cities for the seven weeks ending September 16 are shown by districts in the following table. Loans chiefly for commercial and agricultural purposes increased in all except the Boston district, nearly one-half the total increase occurring in the New York

district, with substantial increases in most of the other districts, particularly the Atlanta district. The increase in loans on securities during the period was largely for banks outside the New York district, particularly banks in the Philadelphia and Chicago districts. Decreases in investments, chiefly in the New York district, were only partially offset by increases in the Atlanta, St. Louis, Kansas City, Dallas, and San Francisco districts.

CHANGES IN LOANS AND INVESTMENTS OF REPORTING MEMBER BANKS, JULY 29, 1925, TO SEPTEMBER 16, 1925

[Increases and decrease (-). In millions of dollars]

Federal reserve district	Changes in loans and investments	Changes in loans			Changes in investments
		Total	On securities	All other, largely commercial	
All districts.....	338	381	97	284	-43
Boston.....	-10	-6	-2	-4	-4
New York.....	98	151	35	116	-53
Philadelphia.....	22	34	24	10	-12
Cleveland.....	20	22	1	21	-2
Richmond.....	14	16	7	9	-2
Atlanta.....	57	43	4	39	14
Chicago.....	43	49	24	16	-6
St. Louis.....	21	17	-1	18	4
Minneapolis.....	22	22	1	21	
Kansas City.....	-5	-8	-9	1	3
Dallas.....	17	14	4	9	3
San Francisco.....	39	26	-2	28	13

At the reserve banks the volume of member-bank borrowing continued to increase during the latter part of August and early in September. After a sharp decline in the middle of the month, largely in the New York district where a temporary surplus of funds was caused by Treasury operations, discounts again increased. On September 23 member-bank borrowing at the reserve banks was in larger volume than since the beginning of 1924 and about \$380,000,000 larger than a year ago. There was a slight increase also in acceptances. Holdings of United States securities showed practically no change for the period. Accompanying a seasonal increase in the demand for currency, there was, in September, an increase in Federal reserve notes in circulation. The principal resources and liabilities of the Federal reserve banks for the period between August 19 and September 23 and changes for this period and since September 24, 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 de-posits	Federal re-serve note circu-lation
	Total	Bills dis-counted	Bills bought in open mar-ket	Gov-ernment se-curi-ties			
Aug. 19.....	1,091	559	195	323	2,905	2,237	1,616
Aug. 26.....	1,126	580	202	332	2,888	2,237	1,616
Sept. 2.....	1,126	577	213	326	2,898	2,236	1,638
Sept. 9.....	1,190	639	214	327	2,881	2,245	1,680
Sept. 16.....	1,119	488	212	409	2,882	2,230	1,677
Sept. 23.....	1,213	641	238	323	2,871	2,267	1,670
Increase (+) or de-crease (-):							
Five weeks ending Sept. 23.....	+122	+82	+43	-----	-34	+30	+54
Year ending Sept. 23.....	+285	+381	+146	-251	-285	+72	-60

MONEY RATES

After the rise in commercial paper and acceptance rates at the end of August, these rates in the New York market remained relatively constant in September, with some evidence of slightly firmer conditions. The commercial paper market continued to be quiet, with smaller supplies offered than is usual at this season and the demand coming chiefly from the Middle West and Northwest. While the prevailing rate on prime paper was $4\frac{1}{4}$ per cent, an increased volume was sold at $4\frac{1}{2}$ per cent. Acceptance rates, after the rise at the end of August, showed no further change, although demand became more active and the current supply of bills was hardly sufficient to meet this demand. Prices of Government securities showed little movement, the increased yield on 4-6 months certificates of indebtedness, shown in the table below, being chiefly a matter of variations of price between different issues. The $3\frac{1}{4}$ per cent rate borne by the new issue of certificates put out on September 15 reflected the hardening of money market conditions since June, when one-year certificates were issued at 3 per cent. Call-loan rates averaged higher in September than in August, with sharp fluctuations connected with Government financing operations. Following heavy income tax payments, the renewal rate touched $5\frac{1}{4}$ per cent on September 22, the highest since January, 1924. The table below shows the money rates prevailing in the New York market during the last 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 $4\frac{1}{4}$ per cent Liberty bonds	Renewal rate on call loans
July, 1925.....	$3\frac{3}{4}$ -4	$3\frac{1}{4}$	1 3.06	3.95	4.09
Aug., 1925.....	4-4 $\frac{1}{4}$	$3\frac{1}{4}$	1 3.01	3.98	4.19
Sept., 1925.....	4 $\frac{1}{4}$	$3\frac{1}{2}$	1 3.00 1 3.33	3.98	4.62
Average for week ending—					
Sept. 5.....	4 $\frac{1}{4}$	$3\frac{1}{2}$	1 3.01	3.97	4.15
Sept. 12.....	4 $\frac{1}{4}$	$3\frac{1}{2}$	1 3.27	3.99	4.50
Sept. 19.....	4 $\frac{1}{4}$	$3\frac{1}{2}$	1 3.32	3.98	3.95
Sept. 26.....	4 $\frac{1}{4}$	$3\frac{1}{2}$	1 3.33	3.98	4.70

¹ Issues maturing Dec. 15, 1925.² Issues maturing Mar. 15, 1926.

In the London market, money rates during August and early September continued at the lowest levels since February. The weekly prevailing rate on 3 months' bank bills fell from $4\frac{1}{8}$ to $3\frac{3}{4}$ per cent in August and recovered to $3\frac{1}{8}$ per cent the first week in September. Treasury bills were tendered at an average rate as low as 3.76 per cent the third week in August and later at 3.815 per cent. The official Bank of England rate continued at $4\frac{1}{2}$ per cent.

ACCEPTANCES

The acceptance market showed somewhat greater activity during the first half of September than in August, following an increase in rates at the end of the month. Dealers advanced their rates on all maturities by one-fourth of 1 per cent on August 28, so that 30-day bills were quoted at $3\frac{3}{8}$ bid and $3\frac{1}{4}$ per cent offered, 60-day bills at $3\frac{1}{2}$ bid and $3\frac{3}{8}$ offered, 90 and 120 day bills at $3\frac{5}{8}$ bid and $3\frac{1}{2}$ offered, and the longest maturities at $3\frac{7}{8}$ bid and $3\frac{3}{4}$ per cent offered. The New York Federal Reserve Bank raised its official buying rates on August 31 to $3\frac{1}{8}$ per cent on 30-day bills, $3\frac{1}{4}$ per cent on 31-44 days, $3\frac{3}{8}$ per cent on 45-90 day bills, $3\frac{1}{2}$ per cent on 4 months and $3\frac{3}{4}$ per cent on 6 months bills. Increased demand, chiefly by local banks, was reported as a result of the higher market rates in New York, Boston, and Philadelphia, with a smaller increase in supply, which was expected to be augmented by the appearance of more cotton bills a little later in the season. On September 16 New York dealers' portfolios had been reduced to the lowest figure reported since the spring of 1923. The Chicago market was very dull throughout the period from August

20 to September 16, with a decline both in the demand for and supply of bills as compared with the preceding period.

CAPITAL ISSUES

Domestic capital issues during July, 1925, as reported by the Commercial and Financial Chronicle, and foreign issues, as compiled by the Federal Reserve Bank of New York, were discussed in the September FEDERAL RESERVE BULLETIN. The total volume of flotations in the United States in that month, of approximately \$700,000,000, was larger than in any previous month this year. The figures for domestic issues during August are not yet available, but the foreign issues were small, amounting to only \$33,887,500, as compared with \$178,050,000 in July. The former total was composed of \$24,000,000 of notes of the Tokyo Electric Light Co. of Japan, \$1,187,500 of preferred stock of the International Utilities Corporation of Canada, and \$8,700,000 of bonds of the city of Munich, Germany.

SECURITY PRICES

A decline in the prices of railroad common stocks the last week in August, accompanied by substantial increases in the prices of industrials, was followed by a rise in the prices of nearly all groups of stocks in September. The price index of 232 common stocks computed by the Standard Statistics Co. was 4 points higher on September 21 than on August 31, making a new high record. The most pronounced advances over this period occurred in the automobile accessory, automobile, tobacco, and farm machinery groups of stocks, all of which, except the tobacco stocks, had already risen considerably in price since the spring of the year. The indexes of coal, metals, railroad equipment, shipping, textile, tire and rubber, and traction gas and power stocks also showed marked increases during the first three weeks in September. Increased stock market activity has accompanied this rise in prices, the average volume of daily sales the third week in September being larger than for any week since last March. The bond market was a little stronger in September than in August, but the average price of 40 bonds computed by Dow, Jones & Co. was still below the levels of May, June, and July. The following table gives indexes of stock prices computed by the Standard Statistics Co. of New York, the average prices of 40 bonds computed by Dow,

Jones & Co., and the average number of shares of stock sold daily on the New York Stock Exchange for the last five months:

INDEX NUMBERS OF SECURITY PRICES

	Price indexes of— ¹			Average price of 40 bonds ²	Average number of shares of stock sold daily (000 omitted) ³
	201 industrial stocks	31 railroad stocks	232 stocks		
Average for—					
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
July, 1925.....	135.0	111.0	128.1	92.50	1,353
August, 1925.....	136.0	114.3	129.7	91.70	1,458
September, 1925.....	139.9	215.8	132.9	92.19	1,711
Average for week ending—					
Sept. 8.....	136.9	114.7	130.5	92.01	1,204
Sept. 14.....	141.4	116.0	134.0	92.14	1,596
Sept. 21.....	140.7	116.4	133.7	92.32	1,860
Sept. 28.....	140.4	116.0	133.3	92.26	1,735

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

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

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

AGRICULTURAL CREDIT

In August the intermediate credit banks closed direct loans amounting to \$5,145,000, or 68 per cent more than in July; rediscounts amounted to \$2,650,000, or 16 per cent less than during July. In most instances rediscounts are advances made to facilitate production, while direct loans are made to cooperative associations for marketing purposes, and it is usually in August and September that a definite shift occurs from a demand for productive credit to a demand for marketing credit. Of the direct loans closed in August, the intermediate credit bank at Baltimore extended \$1,500,000, chiefly on tobacco, and the bank at Berkeley over \$2,000,000, largely on fruit and vegetable products. The Houston Intermediate Credit Bank handled about 30 per cent of the rediscounts made during the month.

At the beginning of the marketing season last year cotton cooperative marketing associations were indebted to the intermediate credit banks to the extent of more than \$2,000,000 but this year all loans were liquidated by the middle of June. Despite the fact that cotton marketing is both earlier and heavier than last year, borrowings by the associations from the inter-

mediate credit banks were, in September, but 60 per cent of the volume outstanding on the same date a year ago.

The following table shows the volume of direct loans outstanding on September 19, the latest available date, as compared with a month and a year earlier, classified by commodities on which such loans were based. The rediscounts outstanding on the same dates are also given and are classified by the types of rediscounting institutions.

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	Sept. 19, 1925	Aug. 15, 1925	Sept. 20, 1924
Direct loans outstanding on—			
Cotton.....	3,299	-----	5,148
Tobacco.....	16,222	17,085	17,559
Wheat.....	1,874	790	1,393
Canned fruits and vegetables.....	2,069	768	1,336
Raisins.....	2,400	3,850	5,000
Prunes.....	-----	-----	50
Peanuts.....	148	164	-----
Wool.....	1,818	1,715	533
Rice.....	-----	-----	-----
All other.....	95	96	123
Total.....	27,925	24,468	31,142
Rediscounts outstanding for—			
Agricultural credit corporations.....	21,096	22,201	12,368
National banks.....	3	3	32
State banks.....	536	616	1,199
Livestock loan companies.....	10,151	10,593	7,151
Savings banks and trust companies.....	82	83	276
Total.....	31,869	33,496	20,906

Below is given a table which shows the net mortgage loans outstanding by the 12 Federal land banks, the joint-stock land banks, and the mortgage holdings of 41 life-insurance companies which own more than 82 per cent of the assets of all life-insurance companies.

NET FARM MORTGAGE LOANS OUTSTANDING

[In thousands of dollars]

	Aug. 31, 1925	July 31, 1925	Aug. 31, 1924
Total all joint-stock land banks.....	513,994,000	508,800,000	426,467,000
Total 12 Federal land banks.....	985,160,000	980,638,000	898,179,000
Insurance companies.....	1,510,000,000	1,507,000,000	1,424,661,000

AGRICULTURE

September forecasts indicated slightly larger yields of most of the leading crops, except corn, than were expected in August, but the aggregate production of all crops is smaller than in 1924. Farm prices, however, are higher and the total value of leading crops promises to be about the same as last year.

Estimated yield of spring wheat was 21,000,000 bushels larger at the beginning of September than a month earlier, and the expected yield is approximately the same as in 1924. Dry weather in the Corn Belt States caused considerable deterioration in the corn crop in August, and the indicated yields on September 1 was 2,885,000,000 bushels, 65,000,000 bushels less than in August. As compared with the exceptionally poor crop of 1924, the expected production this year is about 450,000,000 bushels larger. Cotton production, according to the mid-September forecast, is estimated at 13,931,000 bales, an increase of 300,000 bales over the final harvest of 1924. Further improvement in the condition of ranges and livestock was evident in August and September, and marketing of cattle and sheep continued larger than last year.

As a result of a smaller aggregate production this year, total marketing of crops thus far has been less than in 1924. Receipts of grains, animal products, and fruits were smaller than in August last year, but marketings of cotton, largely because of early maturity, was greater. Total exports of farm products reflected the usual seasonal increase in August, and they were larger than last year, due almost entirely to heavier foreign buying of cotton and tobacco.

Farm prices were higher in August than in any previous month since the autumn of 1920. Grains, meat animals, and dairy and poultry products were higher than in July, while those of fruits, vegetables, and cotton continued at the same level. Compared with August a year ago, prices of all groups except cotton were higher. Cotton prices averaged slightly lower than in August, 1924, but when they are considered in relation to the level that prevailed throughout the autumn months of 1924, the season for marketing last year's crops, they were higher. In September prices declined by approximately the same amount as in September last year but they continued higher than in 1924.

Grains.

The spring wheat crop was officially estimated on September 1, at 284,000,000 bushels, an increase of 21,000,000 bushels over the August estimate and 1,000,000 bushels over the 1924 spring wheat crop. The total wheat crop was estimated at 700,000,000 bushels, as compared with 873,000,000 bushels last year. The latest Canadian crop estimate was 392,000,000 bushels, an increase of 130,000,000

bushels over that of 1924, and estimates of the 1925 wheat crop in Europe, excluding Russia, show an increase as compared with last year of 267,000,000 bushels, or 26 per cent. The world crop of wheat is expected to be 8 per cent larger than the one harvested a year ago, increases in Canada and Europe being partly offset by smaller crops elsewhere, principally in the United States and India. A material increase in this year's oats crop, as compared with the August 1 estimate, was indicated by the September crop report, which forecast a crop of 1,462,000,000 bushels, 80,000,000 bushels less than last year's large yield. A barley crop of 222,000,000 bushels was forecast, one of the largest yields on record.

Receipts of wheat during August at 17 interior centers were slightly larger than in July, but were less than one-half of the receipts of the corresponding month a year ago and totaled 46,000,000 bushels as compared with 43,000,000 bushels in July and 97,000,000 in August, 1924, the decrease reflecting much smaller receipts of winter wheat. Receipts of wheat at terminals handling the bulk of the northwestern spring wheat, however, increased 27 per cent in July and August as compared with the corresponding months of last year, indicating that spring wheat is moving to market earlier this year.

At the middle of September farm prices of grains averaged nearly 6 per cent lower than in August, but continued slightly above the levels of the corresponding period a year ago. In the last week of September, prices of nearly all grains declined further. Corn prices declined 11 cents from September 18 to 25, reaching the lowest levels since June, 1924, and wheat prices declined 9 cents a bushel during the week September 18 to 25.

Cotton.

Rains near the middle of September were very beneficial to the growing cotton crop, especially in the Southeastern States, where the drought had continued since early in the summer, and on the basis of the condition of the crop on September 16, the forecasts by the Department of Agriculture indicated a final crop of 13,931,000 bales, as compared with 13,740,000 bales two weeks earlier. As a consequence of the drought, the crop matured early and has been picked and ginned rapidly. By the middle of September 4,276,000 bales had been ginned, approximately 31 per cent of the estimated yield, as compared with 2,666,000 bales, 19.5 per cent of the total crop,

ginned prior to September 16 last year. Marketing since the beginning of the harvesting season has been in larger volume than last year, although a slightly smaller percentage of ginnings this year was marketed prior to the middle of September than in 1924. Movement into sight for the first seven weeks of the season was 40 per cent larger than in 1924, and sales in leading southern markets each week since August 1 exceeded those of the corresponding periods in 1924. Takings by domestic mills and those in Canada for the season through the middle of September approximated 540,000 bales, as compared with 496,000 bales in 1924. Exports for each week this season, with the exception of that ending September 11, were larger than last year, and for the period through the middle of September they amounted to 705,000 bales, compared with 605,000 in 1924. Larger takings by American spinners during the early weeks of the season than a year ago resulted in larger stocks at mills at the end of August than in 1924, but they were considerably smaller than on that date for other recent years.

Following more definite information as to the seriousness of the dry weather in the early weeks of September, the price of cotton advanced almost continuously. The price of spot cotton, middling grade, at New Orleans was 24.2 cents a pound on September 18. After the report of the official estimate on September 23 showing an increase in the expected yield the price declined, but during the following week it advanced again and closed at 22.6 cents on September 30.

Tobacco.

Forecasts by the Department of Agriculture in September indicated a considerable increase in the expected yield of tobacco from that of the preceding month. Improvement occurred principally in the Richmond Federal reserve district, where the estimated yield of tobacco increased from 470,206,000 pounds in August to 523,182,000 pounds in September. In Kentucky, the largest tobacco-growing State in the country, the estimated production is 14 per cent less than in 1924 and 16 per cent smaller than the average for the five years 1920-1924. Dry weather in sections of the State caused considerable damage to the late crop, and farmers cut a considerable part of it in August and early in September to prevent further damage. Harvesting of the 1924 crops began late in July, and early in August markets opened in South Carolina and in

several counties in the southern part of North Carolina. Sales at these markets in August were considerably larger than last year, average prices paid the producers were higher than in August, 1924, and the quality of the crop marketed was better than that sold last year.

In the manufactured tobacco industries, production of all products was seasonally smaller than in July and the output of both large and small cigars was less than in August a year ago, while that of cigarettes and manufactured tobacco products was larger. Production of small cigars was in the smallest volume for August in any recent year. Manufacturers of cigars reporting to the Philadelphia Federal Reserve Bank indicated that plants in that district were operating at an average of about 70 per cent of maximum output.

Fruits and vegetables.

Prices of fruits and vegetables have declined since midsummer, but have held up better in September than in August. Prices of potatoes, peaches, and cabbages were above those of last fall, while in other lines there was but slight variation. There was a general increase in supplies of fruits and vegetables during the early autumn, but the total crop of most vegetables, particularly white potatoes, is expected to be smaller than last year. Hot, dry weather in August reduced the estimated yield of white potatoes by 111,000,000 bushels below the yield of last year, according to the September crop report. The decrease from the August report (9,000,000 bushels) occurred chiefly in Maine, New York, Wisconsin, and Minnesota. Because of the early season, the late crop of potatoes was moving to market in quantities about sufficient to make up the deficiencies that occurred in the early and intermediate potato areas. Total shipments of potatoes to September 1, according to the Department of Agriculture, were 10 per cent less than for the corresponding season last year. Due to continued drought the September crop report indicated further reductions of nearly 10,000,000 bushels in the estimated yield of sweet potatoes. This estimate was 4,000,000 bushels above last year's crop, which was the smallest since 1916.

The September crop report showed a slight increase in the expected yield of apples, peaches, and pears, but showed a slight reduction in the grape crop. Apples have suffered from drought in all States south of Maryland and Kentucky, and decreases also

occurred in the Pacific Coast States. These reductions were offset by moderate increases in the North Central States. The total crop is about 10 per cent less than last year, though the commercial crop is larger by 6 per cent, and equals the average of the 1920-1924 crops. The movement of the commercial crop began during September and was in advance of such movement last year.

PRODUCTION OF FRUITS AND POTATOES

Commodity	Unit	Forecast, Sept. 1	Harvested, 1924	5-year average, 1920-1924
Apples (commercial crop)	Barrels....	30,400,000	28,600,000	30,400,000
Peaches.....	Bushels....	47,700,000	53,100,000	46,500,000
Pears.....	do.....	18,000,000	18,600,000	17,100,000
Grapes.....	Tons.....	2,150,000	1,780,000	2,030,000
Potatoes:				
White.....	Bushels....	344,000,000	455,000,000	418,000,000
Sweet.....	do.....	75,600,000	71,900,000	96,200,000

¹ Three-year average, 1922-1924.

Livestock.

Ranges at the beginning of September were in much better condition than a year ago and winter feed prospects were generally very good, according to the September livestock report of the Department of Agriculture, which reported the condition of ranges as 87 per cent normal on the 1st of September, as compared with 83 per cent on August 1 and 75 per cent normal September 1, 1924. Rains improved the ranges and feed conditions of the Kansas City and Dallas Federal reserve districts, but eastern Texas still needs rain. On September 1 cattle in the range country, except in the Southwest, were in very good to excellent condition, and in the Southwest, where rains had improved the ranges, cattle were rapidly improving. The condition of cattle was 89 per cent normal on September 1; a month earlier it was 87 per cent and a year earlier 86 per cent normal.

Sheep and lambs on the western ranges came through the summer in unusually good condition, except in Texas and New Mexico, where dry weather earlier in the year resulted in a short lamb crop and has kept sheep thin. The condition of sheep and lambs remained at 98 per cent normal during the month and were 12 per cent higher than the year previous.

Cattle and calves moved to market in larger volume in August than in July, as is usually the case. Receipts increased 14 per cent during the month and were 18 per cent larger than

in August, 1924. Shipments of stockers and feeders showed the usual seasonal increases. Hog receipts were nearly 9 per cent less in August than in the preceding month and were 18 per cent smaller than the previous August. Receipts of sheep and lambs during August increased 21 per cent over the July receipts and were about 5 per cent larger than in August of last year.

Livestock prices were higher in August than in July and averaged 28 per cent higher than in August of last year. In the early weeks of September, however, prices of cattle and hogs declined approximately 5 per cent from the previous month, but continued considerably higher than a year ago. Prices of sheep in September continued at the same levels as in August while those of calves averaged about 3 per cent higher.

Dairy products.

Rains early in August were sufficient to keep pastures in good condition during most of the month but, in the last week in that month and the early weeks of September dry and hot weather adversely affected both pastures and production. Rains were needed in some sections in order to provide good fall pastures.

Production of butter in August, as indicated by receipts at five principal markets, showed the usual seasonal decline from July. Receipts in August were 21 per cent less than in July and 4 per cent smaller than in August a year ago and with the exception of August, 1924, receipts were the largest of any August in recent years. Stocks of butter in cold storage showed the usual seasonal increase during the month. Below is given a table showing the stocks of butter in storage during the heavy producing season of May to September. During the early part of September the reports of the Department of Agriculture indicate that consumption of butter about equaled production, as stocks increased but slightly.

COLD STORAGE STOCKS OF BUTTER

[In thousands of pounds]

Date	1922	1923	1924	1925
May 1.....	3, 830	3, 248	8, 913	3, 739
June 1.....	13, 202	10, 112	22, 328	13, 036
July 1.....	67, 410	62, 768	74, 446	63, 687
Aug. 1.....	103, 151	101, 774	133, 402	109, 075
Sept. 1.....	112, 039	102, 957	156, 232	128, 449

Receipts of cheese were 13 per cent smaller in August at five leading markets than in July,

but were 12 per cent larger than in August, 1924. Cold-storage holdings increased 15 per cent during the month and were practically the same as a year earlier.

The price of 92-score butter on the New York market was 48 cents a pound on September 18, 3.5 cents higher than a month earlier and 10.5 cents above that of the previous year. The Department of Agriculture reports that foreign markets have been strong and that because of this there is little likelihood of imports in the near future.

MINING

Coal and coke.

Fall seasonal demand and increased industrial activity, as well as the cessation of anthracite production, were contributing factors in the revival which characterized the coal markets during the latter part of August and the first three weeks of September. Prices for bituminous coal continued the rise which characterized the preceding four weeks, and on September 19 the Coal Age index of spot prices reached \$2.24, the highest point since February, 1924, as compared with the low of \$1.93 on July 13. Production of bituminous coal during August totaled 44,883,000 net tons, the highest since January of the present year. This was 25 per cent above August of last year but 8 per cent under the same month in 1923. During the first part of September output continued at a high rate, average production per working day for the week ending September 12 being 1,850,000 net tons, as compared with 1,710,000 net tons for the week ending August 15 and 1,639,000 during the corresponding week of 1924. Total 1925 production of bituminous on September 12 reached 338,242,000 net tons, 6 per cent over the corresponding period of last year.

Output of anthracite during August reflected the high rate of production maintained in anticipation of the strike, the monthly total of 8,882,000 net tons being the largest since March, 1923. During the first part of September mining operations were completely stopped and company prices rose somewhat, while many independents were reported as being out of the market.

Total production of coke during August was 3,763,000 short tons, 60,000 tons above the preceding month, when output was the lowest since November, and 31 per cent above August, 1924. Contrary to the tendency during preceding months, when by-product coke formed an increasingly larger proportion of total out-

put, during August there was an actual falling off of 10,000 tons from this source, while the increased total for the month came entirely in production of beehive. During the first part of September, output of beehive continued to increase, production during the week ending September 12 reaching 169,000 tons as compared with 123,000 tons for the week ending August 15. Coke prices rose further during the period.

Petroleum.

Gradual declines in the daily average output of crude petroleum, which began early in June, continued through the week ending July 25. In August the daily average production varied from 2,139,200 barrels for the week ending August 8 to 2,116,350 barrels for that ending August 29, but the total production for August was slightly smaller than in July. Despite this falling off in June, July, and August from the record volume of crude oil production of 68,082,000 barrels in May, the total output for those months together exceeded that of any preceding four months in the history of the industry. Buying of petroleum has been in larger volume this year than in 1924, and as a result stocks were smaller at the end of July than in January. Last year stocks increased from 295,500,000 barrels to 318,122,000 barrels in the same period. After remaining at about the same level in June and July, the price of petroleum declined in August, and, according to the Oil, Paint, and Drug Reporter, the average price of crude petroleum at three principal fields was \$2.33 a barrel, as compared with \$2.48 a barrel in July and \$1.78 a barrel in August last year.

In the refined-products industry production continued in large volume in August, and the output of gasoline and fuel oils exceeded that of any previous month. In addition to the large production of gasoline in the mid-continent fields, shipments of gasoline from California to eastern markets resulted in weakening prices, and quotations at three principal refineries in August averaged 13.52 cents a gallon, as compared with 15.13 cents in July and 16.96 cents in June. Stocks of gasoline were seasonally smaller at the end of July than a month earlier, but were 10 per cent larger than last year.

Nonferrous metals.

During the latter part of August and the first half of September the markets for nonferrous metals were moderately strong, and prices for copper, tin, lead, and zinc remained at about

the levels that characterized the preceding month. Production of copper in the United States during August was 137,148,000 pounds, 3 per cent above the corresponding month last year, but with the exception of July the lowest monthly output during the current year. Statistics of stocks of refined copper at the end of the month showed a further reduction to a new postwar low. With smaller foreign demand, buying for domestic account was the main source of market activity, and the price of refined electrolytic copper delivered in New York fluctuated between 14 $\frac{5}{8}$ and 14 $\frac{7}{8}$ cents, closing the period at 14 $\frac{3}{4}$ cents. Production of lead during August was at about the same rate as during July and 6 per cent above August, 1924. The price of lead in New York, which rose through the first part of August to 9.50 cents on August 20, remained at about that figure during the following four weeks in contrast to zinc prices, which continued to rise slightly through the first part of September, zinc in St. Louis being quoted at 7.75 cents on September 16 as compared with 7.625 cents four weeks earlier. Production of zinc during August was at about the July level, while shipments of slab zinc from refineries rose to the largest volume since January, with the result that stocks at the end of the month were reduced to 17,032 tons, the lowest since the end of February.

Quotations for bar silver made successive new highs for the year during the latter part of August and the first week of September, when 72 $\frac{7}{8}$ was reached on September 5. Subsequently, Chinese demand, which had been the principal factor in the advance, fell off and quotations reacted to 70 $\frac{7}{8}$ cents on September 16, as compared with 70 $\frac{1}{8}$ cents on August 19. Deliveries of tin in the United States during August were the largest since April and stocks in New York at the end of the month rose to the highest levels since the end of March. Quotations for straits tin fell off during August to 56 $\frac{1}{2}$ cents on September 1, but rose subsequently to 59 cents on September 16, $\frac{3}{8}$ cents under the high reached in the first week of August and 1 $\frac{1}{2}$ cents under the high for the year reached on January 3.

MANUFACTURING

Food products.

The production of flour decreased somewhat less than 2 per cent in August as compared with July, and was almost 14 per cent less than the production in August a year ago. Reports from the Northwestern Miller indicate that milling operations have increased in September

owing to increased bookings which have come principally from domestic buyers. Accompanying the decline in the wheat market late in September the price of flour declined to the lowest levels since early in July.

Sugar meltings in August amounted to 438,767 long tons and were 9 per cent less than in July and 2 per cent smaller than in August of last year. Stocks of sugar, chiefly at refineries, at the close of the month were 235,725 long tons, a decrease of 27 per cent for the month. In September the prices of both refined sugar and raw sugar declined.

The number of hogs slaughtered in August were 13 per cent less than in July and 20 per cent less than in August of last year, while the number of sheep slaughtered was more than 3 per cent smaller than in the previous month and August, 1924. August cattle slaughterings were 6 per cent less than in July but were 3 per cent larger than in August a year ago. Domestic demand for pork continues seasonally good, while the market for dressed beef has improved sufficiently to prevent any accumulation of stocks. Sales reported in dollar amounts by 47 slaughtering companies in the United States to the Federal Reserve Bank of Chicago aggregated nearly 1 per cent more for August than for July, and were 10 per cent above figures for the corresponding period last year. September 1 inventories of meat products showed a decline from the holdings of August 1 and from September 1 a year ago and were less than the 1920-1924 average for this season of the year.

Textiles.

Slight improvement in the demand for textile products continued during August and September. In the cotton industry manufacturing operations were reduced somewhat, but prices have been firm; in wool, production has increased while prices declined, and in silk, prices have advanced and manufacturing activity has been maintained at high levels.

Cotton-goods markets, as is usual at this season, have been sensitive to changes in crop conditions. Prices of goods and yarns declined somewhat in the latter part of August, but after the first week in September they rose. As shown in the following table, the Fairchild indexes in the week of September 19 reached the highest levels since last spring. The advance in the yarn index in two weeks from the lowest point of the year to the highest since early in April was particularly notable. Comparative figures showing the highest levels attained during the year are given below:

FAIRCHILD PRICE INDEXES

	Cotton goods	Cotton yarn	Raw cotton
Week ending—			
Sept. 26.....	15.149	42.90	23.96
Sept. 19.....	15.080	42.42	24.55
Sept. 12.....	14.888	40.28	23.77
Sept. 5.....	14.817	39.38	22.52
Aug. 15.....	14.907	41.00	23.85
Aug. 1.....	14.805	41.66	25.22
June 27.....	14.551	40.48	24.25
May 23.....	15.111	39.94	23.52
Apr. 4.....	15.659	43.31	24.69
Mar. 14.....	15.822	44.75	25.81
Mar. 7.....	15.768	43.86	26.03

¹ Low price, 1925.

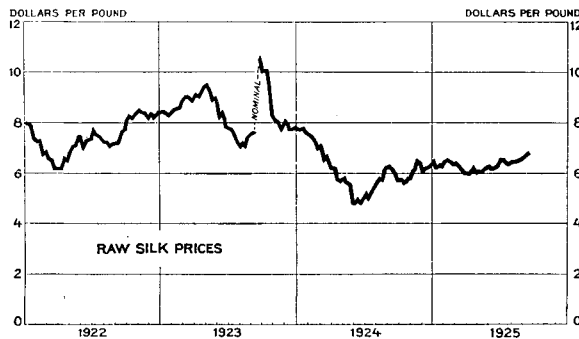
² High price, 1925.

Somewhat greater buying accompanied these price advances, and early in September the markets were more active than they have been in several months. In fact, sales of gray goods in the week ending September 12 were reported to be the largest in about two years. Manufacturing operations were somewhat reduced during August, and both consumption and spindle hours active were smaller than in any month since September, 1924. Some curtailment in the South was made necessary by the drought, which reduced the supply of water power, and consumption by North and South Carolina mills in August was the smallest recorded during the past 12 months. Cotton finishers reported decreases in the number of finished yards billed and in shipments during August. Orders received were only slightly smaller than in July.

Signs of improvement in the woolen industry have been evident recently, despite continued price declines. Reports indicate somewhat greater interest in both the goods and the raw-wool markets. Betterment has been particularly notable in the demand for worsted goods, which for some months have been relatively inactive as compared with the so-called woolen lines. Bureau of Census statistics indicated an increase in the percentage of active worsted spindle hours from 54 in July to 65 in August, while woolen spindles increased only fractionally. Worsteds have not been so active since March. Slight increases from the July low points were also noted in the activity of cards and of looms. Wool consumption likewise showed a small increase. The Fairchild indexes of worsted goods decreased slightly further between August 15 and September 15. The indexes for woolen goods remained unchanged. Raw-wool markets have strengthened somewhat recently. The Fairchild index of domestic wool prices, however, declined

further and in the week of September 19 reached the lowest point since June. Wool imports in August totaled 34,448,589 pounds, only a little less than the August, 1922, total, the highest for that month since 1919.

Prices of raw silk advanced slightly in August and September, reaching the highest level since March, 1924. Raw silk quotations, however, as will be noted on the accompanying chart,



have been fairly steady and relatively low during the past year, although demand for silk products and manufacturing activity in recent months have been probably the greatest on record. Warehouse stocks at the beginning of the year were unusually large, but they have been reduced from 61,533 bales on December 31 to 32,017 bales at the end of August, only about 2,000 more bales than a year before. Deliveries to mills totaled 44,047 bales in August, practically the same as in July. This figure is to be compared with 29,888 bales in August, 1924. Imports were maintained in August at about the average for the preceding 12 months. Reports indicate a continuation during August and September of the exceedingly active demand for thrown silks and silk goods, with mills operating at a high rate, and with a large volume of unfilled orders on hand. Prices of finished products have strengthened somewhat. Demand for rayon is good, and much silk and rayon is being used in mixtures with other textile fibers.

Buying of knit goods increased somewhat in September, partly because of orders for fall goods for immediate delivery. Demand for women's silk full-fashioned hosiery and men's fancy half-hose of silk and rayon mixtures was reported to be good. Prices for 1926 are to be announced shortly. Preliminary figures for August indicate decreases in the production and shipment of hosiery as compared with July. Orders for full-fashioned hose increased,

while those for seamless hosiery decreased. In August, the production of winter underwear increased, while that of summer garments decreased.

Iron and steel.

Change for the better in the iron and steel industry during August and September was evidenced by increased buying, larger production, and firm or advancing prices. Buying of pig iron for fourth-quarter needs has been rather active, and prices were advanced 50 cents a ton about the middle of September. At the end of August 192 furnaces were in blast, an increase over a month earlier, and since September 1 other furnaces have been blown in. Daily average production of pig iron in August totaled 87,241 tons, a slight increase above the July output, the lowest of the year. Steelingot production increased substantially from a daily average of 118,753 tons in July to 131,694 tons in August. Reports indicate further increases in September. Unfilled orders of the United States Steel Corporation continued to decline in August, but by a smaller amount than in any month since February.

Inquiries from railroads for locomotives, cars, rails, and bridge material are reported to have increased, and in a number of instances orders have been placed. Railroad buying, however, is still relatively slack. Demand from building sources continues active, and shipments of structural steel in August were only slightly below the record amount shipped in July. Demand for sheets continues good, particularly from the automobile industry, and shipments and production increased during August. Demand for tin plate from can manufacturers has been rather large. Little change has occurred in prices of steel products within the past month, and the Iron Age index of finished steel prices remained unchanged at 2.396 cents a pound from the middle of August through the third week of September.

Automobiles and tires.

Owing to the delay involved in the introduction of new models by certain plants, the total output of automobiles during August was considerably reduced. Sales were also smaller because of the failure to supply the new models to dealers. Reports indicate, however, that the new models and lower prices rather generally announced by most producers in recent months have proved popular and that the consumer demand for cars has continued

active. Production of passengers cars in the United States in August totaled 214,326, as compared with 347,365 in July. The August total was practically the same as that for June, 1924, the low point of last year. The decrease in the output of trucks was slight, from 39,968 in July to 36,207 in August.

Shipments by manufacturers to dealers in August, according to statistics reported by manufacturers to the Chicago Federal Reserve Bank, were reduced about 60 per cent as compared with July. Dealers' sales to users declined only about 20 per cent and were nearly double their receipts from manufacturers. Figures reported by dealers to the Chicago bank indicated increases in sales by wholesalers but decreases in retail sales. Dealers' stocks were substantially reduced. Further price reductions were announced during August and September, and most manufacturers have in recent months either reduced prices or placed improved models on the market.

Shipments of automobile tires and tubes declined considerably in August and were the smallest for any month since early in the year. Production was well maintained, and manufacturers' stocks, which had diminished rapidly since March, until at the end of July they equaled little more than a month's supply, increased somewhat. Crude-rubber prices, which declined sharply the first two weeks of August, falling to as low as 74 cents a pound, have more recently advanced again and on September 18 were quoted at 96 cents a pound. Crude-rubber imports in August totaled 74,844,042 pounds, very little more than in June and July, but considerably above the figures for August of any recent years.

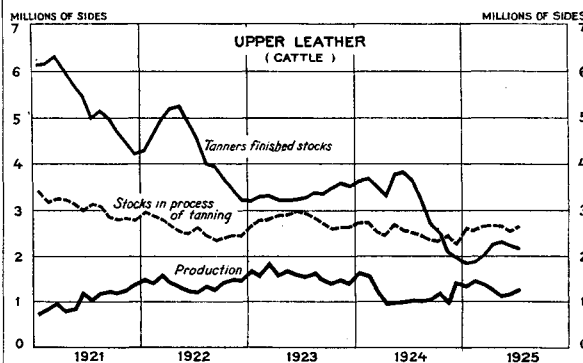
Lumber.

Both production and shipments of lumber, as reported by the National Lumber Manufacturers' Association, fell off in August, although both continued substantially in excess of last year. The net July-August decreases in the aggregates of production and of shipments cover small and nearly equal increases in the production and shipments of southern pine, as reported by the Southern Pine Association for 172 mills. Douglas fir shipments, as reported for 108 mills of the West Coast Lumberman's Association, fell off from 508,000,000 feet in July to 395,000,000 feet in August, or by 22 per cent, the decrease in production from 437,000,000 to 399,000,000 feet amounting to less than 9 per cent. Compilations by the

National Lumber Manufacturers' Association show orders running above shipments during July and August, and falling below shipments in the opening weeks of September. For the 37 weeks of 1925, ended September 12, shipments amounted to 97 per cent and orders to 96 per cent of production.

Hides, leather, and shoes.

Markets for hides, leather, and shoes continue relatively active, with seasonal improvement noted in some instances. Buying of hides and skins has generally been sufficient to absorb offerings, and prices have changed but slightly, small advances in some kinds about offsetting declines in others. July 31 figures, the latest available, indicate increases in stocks of hides and skins during the preceding month, and supplies of all except cattle hides were the largest since 1923. Stocks disposed of during July were reported to be rather large. Demand for leather has been fair, although some decrease was noted in September. July figures showed increases in upper leather production



and stocks in process, but decreases in sole leather. Shoe manufacturers' stocks of sole leather and of cattle and calf upper leather and tanners' finished stocks of sole leather increased during July. August figures showed a slight decrease in the production of sole leather, a further reduction of stocks in process, but an increase in tanners' finished stocks.

Boot and shoe manufacturers and wholesalers report a better demand for shoes this year than during the corresponding season of 1924. Production in August showed a seasonal advance, following an increase in July, and the total for these months was considerably above the corresponding figure for last year. The increase in output as compared with July was noted in all districts. Wholesalers reported substantial increases in sales during August as

compared both with July and with the previous August, while stocks on hand were considerably reduced. Sales of shoes by chain stores were also somewhat larger than last year.

BUILDING

Contracts awarded in August represented a value of new building greater than that of any earlier month for which data have been compiled. The increase over July was on a very large volume of new building initiated in July, and was, it may be noted, contrary to the usual seasonal trend. For the 11 Federal reserve districts covered by compilations of the F. W. Dodge Co., August awards totaled \$611,000,000, exceeding awards in July by \$64,000,000, or 12 per cent. The increase over July in the New York district alone amounted to \$83,000,000, or 66 per cent, and the net decrease of \$17,000,000 in the 10 remaining districts covered increases in 5 districts (Richmond, Chicago, St. Louis, Kansas City, and Dallas) totaling \$33,000,000, and decreases in 5 districts (Boston, Philadelphia, Cleveland, Atlanta, and Minneapolis) totaling \$50,000,000. On a value basis approximately one-third of the new building contracted for during August in the country as a whole was in the New York district, the corresponding proportion for July being less than one-fourth. Nevertheless, contracts for new building outside the New York district were running generally in large volume, the value of August awards being greater this year than last in each district. For the 11 districts combined the increase over 1924 amounted to 67 per cent. For New York City the increase over July is given as 72 per cent and over August of last year as 143 per cent. The Federal Reserve Board index for building contracts awarded in seven districts, adjusted for seasonal variation, increased from 189 in July to 228 in August.

Of the total value contracted for in August, 44 per cent represented residential building, the increase for this class of building over July amounting to 16 per cent and over August of 1924 to 77 per cent. More than one-half of the new building initiated in the New York district was of this class, the increase over July amounting to 53 per cent and over August a year ago to 137 per cent. In comparison with 1924 a greater value of residential building was contracted for this year in each of the 11 districts.

In physical volume as well as in value new building contracted for in August ran above July and above August of last year. According

to compilations by the F. W. Dodge Co. for 27 Northeastern States, the excess, measured in square feet, amounted to 14 per cent over July and to 85 per cent over August, 1924. An excess over last year is shown for each class of construction and an excess over July for each class except for "industrial" and "educational" buildings.

Building permits issued in 168 selected cities during August represented projected building in nearly the same volume as in July, but 38 per cent over August of last year.

A tendency of building material costs to advance was in evidence during August, the Bureau of Labor Statistics wholesale price index for building materials rising from 170 in July to 172 in August. Prices of lumber, cement, and bricks, however, were fairly stable during the first half of September.

TRANSPORTATION

Following the usual seasonal trend in these months, total freight-car loadings in August exceeded loadings in July, the increase this year on a large volume of traffic being sufficient in amount to raise slightly the Federal Reserve Board index adjusted for seasonal variations. Increases over July are reported by the car-service division of the American Railway Association for each class of freight excepting ore. Coal moved in large volume pending the advent of strike conditions in the anthracite field, but substantial increases are shown also for shipments of miscellaneous and less-than-car-load merchandise, grain and grain products, livestock, and forest products. For all classes of freight combined, increase over July is reported in each of the seven transportation districts.

Loadings this year in August were in nearly the same volume as in August of 1923, the peak year for this month, and exceeded last year's August loadings by 466,000 cars or 11 per cent. Coal loadings for the month this year ran above 1924 by 181,000 cars, or 27 per cent. Coke, forest products, and ore also moved in larger volume this year, while grain and grain products and livestock fell off. In each of the seven districts aggregate loadings this year in August ran above 1924.

For the eight months ending with August, loadings this year totaled 33,273,860 cars, exceeding 1924 by 1,861,732 cars, or 5.9 per cent, and 1923 by 301,037 cars, or 0.9 per cent.

During July and August the surplus of freight cars available for service declined from

311,572 cars on July 7 to 162,397 cars on August 31, the surplus at the end of August including 85,732 box cars and 40,427 coal cars.

Operating revenues of Class I railways in July, according to compilations of the Bureau of Railway Economics, were 8.4 per cent and operating expenses 3.5 per cent above 1924, the relatively less increase in expenses being reflected in a decline of the operating ratio, or percentage of expenses to revenues, from 76.81 per cent in July, 1924, to 73.29 per cent in July of this year. Net railway operating income totaled \$99,462,733, the increase over July, 1924, amounting to \$25,094,567, or 33.7 per cent. Earnings during the seven months ended July 31 were equivalent, on an annual basis, to 4.53 per cent on property investment as shown by the carriers' books—carriers in the eastern district earning at the rate of 5.15 per cent, in the southern district 5.69 per cent, and in the western district 3.43 per cent.

TRADE

Wholesale trade.

Sales of wholesale firms in August, as measured by the Federal Reserve Board's combined index of wholesale trade, were 5 per cent larger in value than in July. Sales of dry goods and shoes increased substantially, those of meats continued in about the same volume, while sales of groceries, hardware, and drugs were slightly smaller. Dry goods and shoe sales were seasonally larger in all Federal reserve districts, the largest increases occurring in the southern and western districts, and for the country as a whole, August sales of dry goods and shoes were the largest for that month since 1923. Sales of groceries were smaller in all districts except Atlanta, St. Louis, Minneapolis, and Dallas, while those of hardware were smaller except in the three southern reserve districts and in the San Francisco district.

Compared with August, 1924, the aggregate volume of sales this year was 5 per cent larger. Sales of all leading lines except groceries, which were in approximately the same volume as a year ago, were larger. Shoe sales were 16 per cent larger than in August, 1924, for the country as a whole, but the greatest increases were in the St. Louis and Minneapolis districts, where they amounted to 69 per cent. Hardware sales were larger than a year ago in all districts except Philadelphia, Cleveland, and Richmond, the most substantial increase being in the Atlanta district.

Value of merchandise stocks at wholesale firms showed further declines at the end of August and was less than at the end of any previous month this year. Stocks of all leading wholesale lines except hardware and drugs were smaller at the end of August than a month earlier, those of shoes showing the greatest decline. When compared with a year ago, stocks of groceries, meats, and drugs were larger in value, while those of hardware, dry goods, and shoes were smaller. Accounts receivable outstanding at the end of August, as indicated by all districts reporting, were larger for dry goods, shoes, and hardware than a month earlier. As compared with a year ago, accounts receivable of grocery and hardware firms were smaller, but those of shoe establishments were larger.

Retail trade.

Trade at retail stores increased in August and continued in a volume larger than last year. Department-store sales were 3 per cent larger, and all reporting chain stores, except grocery and shoe chains, showed a larger volume of sales than in July. Compared with a year ago, sales at department stores were 6 per cent larger and those at mail-order houses were 20 per cent larger.

Department-store sales were larger than in August last year in all Federal reserve districts, the most substantial increases being in the New York, Richmond, St. Louis, and Kansas City districts, where they amounted to approximately 10 per cent. Analysis of sales, by departments, from stores in seven Federal reserve districts indicates that sales of silks and velvets, linens, women's coats, misses' ready-to-wear, furs, juniors' and girls' ready-to-wear, millinery, and toys and sporting goods were more than 12 per cent larger than in August, 1924, and that sales of musical instruments and radios were nearly 50 per cent larger. Sales of departments carrying laces, trimmings, and embroideries, neckwear and veilings, women's suits and skirts, waists and blouses, and sweaters were substantially smaller than last year.

Merchandise stocks at department stores began to increase in August in anticipation of larger sales during the autumn months, and at the end of the month they were 6 per cent larger than in July and 4 per cent larger than a year ago. Stocks at stores in all Federal reserve districts were larger than a year ago, the largest increases being in the New York

and Philadelphia districts. Departments carrying woolen dress goods, women's coats, furs, juniors' and girls' ready-to-wear, women's and children's hose, infants' wear, negligees, aprons and house dresses, and luggage reported stocks more than 8 per cent larger than last year, and those selling ribbons, women's skirts, waists, and blouses, and sweaters, reported the most substantial decreases.

The increase in stocks in August was accompanied by a rate of stock turnover greater than in the corresponding month last year. For the eight months ending with August stocks were turned over 2.11 times, compared with 2.05 times last year. Merchandise continued to move faster than in 1924 in all districts except Philadelphia, the most substantial improvement being in the southern reserve districts and in the San Francisco district.

EMPLOYMENT

Employment and earnings of factory workers increased in August, following a continuous decline since March. The advance, however, was largely seasonal, as July is ordinarily a month of reduced employment and earnings, and the Federal Reserve Board's indexes of employment and pay rolls for August were slightly below the corresponding figures for June. Although the trend of these indexes was downward from February to July, since May the pay roll index and since June the employment index have been at higher levels than during corresponding months of last year.

Increases in both employment and earnings in August were noted in nearly all industries, and no important group of industries showed significant declines. Increases were noted, furthermore, in all sections of the country except the Mountain and Pacific areas, where slight declines occurred. As compared with August, 1924, of the 34 industries included in the index, decreases have occurred only in railroad car building and repairing, musical instruments, and the food-products industries. In the silk industry employment during August was at the highest level since 1920 and earnings exceeded the 1920 maximum. Reports to the Bureau of Labor Statistics indicate an increase of 2 per cent in percentage of full-time operations and of 4 per cent in percentage of full force of employees in August as compared with July. In the period between July 15 and August 15 there were wage decreases averaging about 10 per cent in the woolen and worsted

goods industry. Decreases were also reported by a few establishments in cotton goods and in textile dyeing and finishing. These reductions were made largely by mills in the New England and Middle Atlantic States.

SAVINGS DEPOSITS

Savings deposits reported by 901 banks distributed throughout the United States totaled \$7,930,665,000 on September 1, 1925, as compared with \$7,913,137,000 on August 1 and \$7,421,008,000 on September 1, 1924. Increases occurred during August in all districts except New York and Richmond, where there were slight declines. All districts showed larger deposits on September 1, 1925, than a year previous, the total increase over the year amounting to about 7 per cent. A comparison of savings deposits reported on September 1, 1925, August 1, 1925, and September 1, 1924, 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	Sept. 1, 1925	Aug. 1, 1925	Sept. 1, 1924
Boston.....	64	1,326,980	1,324,310	1,261,004
New York.....	30	2,095,847	2,098,522	1,977,476
Philadelphia.....	79	525,850	525,637	490,249
Cleveland.....	68	851,384	846,903	790,843
Richmond.....	87	350,998	352,248	322,413
Atlanta.....	93	246,832	244,953	229,675
Chicago.....	196	944,069	938,904	904,772
St. Louis.....	31	140,072	139,720	138,576
Minneapolis.....	26	107,199	106,679	99,139
Kansas City.....	55	113,566	112,310	106,505
Dallas.....	102	108,343	107,313	98,110
San Francisco.....	70	1,119,525	1,115,638	1,002,246
Total.....	901	7,930,665	7,913,137	7,421,008

COMMERCIAL FAILURES AND BANK SUSPENSIONS

During the month of August commercial failures were about 10 per cent fewer in number than in July and involved liabilities about 8 per cent larger, according to reports of R. G. Dun & Co. The number of failures was lower in August than in July for all classes of enterprise—manufacturing, trading, and agents and brokers. Total liabilities also were lower in August for the two latter classes, but owing chiefly to increased indebtedness involved in large manufacturing failures, the

total indebtedness of this class of insolvencies was approximately doubled in August as compared with July, despite the decline in the number of failures. Comparing August of this year and last, the number of failures was approximately the same for both months. The total volume of indebtedness in default, however, was nearly 50 per cent greater last year, owing to indebtedness involved in failures of large magnitude. Insolvencies for August of this year and last, by class of enterprise, are presented below:

COMMERCIAL FAILURES, CLASSIFIED FOR AUGUST,
1924 AND 1925

	Number		Liabilities	
	1925	1924	1925	1924
All classes.....	1,513	1,520	\$37,158,861	\$55,153,981
Manufacturing.....	365	414	22,338,628	29,924,175
Trading.....	1,069	1,024	13,460,130	16,360,776
Agents and brokers, etc.	79	82	1,360,103	8,869,030

The number of commercial failures during August was smaller than in that month last year in all except the Boston, Chicago, Minneapolis, Kansas City, and Dallas districts, and was the same for both months in the St. Louis district. The liabilities aggregated less in August this year than last in all except the Boston, Cleveland, Chicago, St. Louis, Dallas, and San Francisco districts. In the New York district the number of insolvencies was the lowest since September, 1920, and in the San Francisco district the total liabilities in default were the highest on record. Comparative data, by districts, for the month of August are presented in the following table:

COMMERCIAL FAILURES DURING AUGUST

Federal reserve district	Number		Liabilities	
	1925	1924	1925	1924
Boston.....	139	102	\$2,362,284	\$1,635,381
New York.....	212	280	5,183,046	28,414,523
Philadelphia.....	45	63	748,439	1,366,943
Cleveland.....	153	158	4,871,170	3,620,367
Richmond.....	98	101	1,565,924	4,233,075
Atlanta.....	89	102	1,179,942	1,945,017
Chicago.....	106	183	6,923,656	3,461,597
St. Louis.....	91	91	1,049,444	922,409
Minneapolis.....	91	57	894,217	339,258
Kansas City.....	127	123	1,610,394	5,418,201
Dallas.....	66	52	1,039,183	938,431
San Francisco.....	206	208	9,731,162	2,258,779
Total.....	1,513	1,520	37,158,861	55,153,981

The number of bank suspensions during August was lower than in any previous month

of the year. There were 15 banks, with capital and surplus of \$576,000 reported to the Federal Reserve Board as having been closed or declared insolvent during the month, as compared with 25 banks, with capital and surplus of \$1,054,000, reported for July. Of the suspensions in August, 3 were member banks with capital and surplus of \$145,000, and 12, with capital and surplus of \$431,000, were nonmember banks. Four banks which had previously closed were reported to have resumed operations during the month, 1 in the Cleveland district, 1 in the Chicago district, and 2 in the Minneapolis district. 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 AUGUST, 1925

	All banks		Member (national)		Nonmember	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts.....	15	\$575,766	3	\$145,000	12	\$430,766
Atlanta.....	1	55,000	1	55,000		
St. Louis.....	3	47,170			3	47,170
Minneapolis.....	4	106,270	1	30,000	3	76,270
Kansas City.....	6	354,326	1	60,000	5	294,326
Dallas.....	1	13,000			1	13,000

¹ Includes one State member bank in the Atlanta district.

PRICES

Wholesale prices, according to the Bureau of Labor Statistics, stood at 160 in August, unchanged from the July figure. Movements of the several groups were small, the decline of 1.3 per cent in fuel and lighting and of 3.8 per cent in miscellaneous commodities being offset by slight advances in all the other groups except house furnishings, which remained unchanged.

Under the grouping of agricultural and non-agricultural goods, the former continued their advance. In June, 1924, agricultural commodities stood at 135; from this point they advanced almost continuously to 160 in March, 1925, and then declined to 154 in May. After that month they rose steadily to 163 in August, the highest figure in nearly five years. For August, nonagricultural commodities registered a small decline, after having risen during the two previous months. As regrouped by the

Federal Reserve Board, all groups show an increase, except producers' goods, which declined 2 per cent.

For the past two months the all-commodity index of the Bureau of Labor Statistics has stood at virtually the same level as in the first three months of the current year, but there have been considerable net changes in a number of the groups. The fuel and lighting and the miscellaneous groups are higher as compared with January; but metals, building materials, and house furnishing goods are lower. Under the regrouping, crops and forest products are materially lower than in January, but animal products are much higher. The result of these cross currents in prices has been to bring the August indexes of raw materials, producers' goods and consumers' goods, respectively, to about the same figures as were registered in January of the current year. Tables showing the index numbers over a period of months will be found on page 751 and following.

Retail food prices, as shown by the index of the Bureau of Labor Statistics, continued their advance, although the rise was less than in either of the two preceding months. At 160.4 in August, they were about 6 per cent above April of this year, almost 14 per cent above April (the low month) of last year, and at the highest figure since January, 1921.

In September, changes in wholesale prices have generally been small, with advances rather more numerous than declines. Beef, refined sugar, cotton and silk products, steel products, and rubber were higher, while hogs, wool, hides, and gasoline were somewhat lower.

FOREIGN TRADE

Merchandise exports of the United States in August, amounting to \$383,000,000, were \$45,000,000 greater than in July and \$53,000,000 greater than in August, 1924. Merchandise imports at \$375,000,000 were \$50,000,000 above those of July and \$120,000,000 above those of August last year. The value of the August merchandise imports has been exceeded only twice since August, 1920, namely, in March of the current year and in March, 1923. The excess of merchandise exports was the smallest for any August since 1914 and amounted to \$8,000,000, compared with \$76,000,000 last August.

For the eight months of the current calendar year, total merchandise exports have amounted to \$3,084,478,000, or \$400,000,000 more than in the first eight months of 1925. Merchandise

imports have risen by approximately the same amount, from \$2,383,727,000 to \$2,764,768,000, so that the net export balance of merchandise trade for the first eight months of 1925 was about \$320,000,000, compared with \$314,000,000 last year. In this period of last year, however, the United States imported, net, \$256,647,000 of gold, while this year it has exported \$141,756,000, net. Net silver exports for the period have been about \$2,000,000 higher than last year. While the excess exports of merchandise and silver have been about the same in the two years, the shift in the movement of gold has raised the net balance of visible exports for the first eight months of the year from \$78,372,000 in 1924 to \$483,918,000 in the current year.

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	398,245	-----	52,164
May.....	327,519	371,129	-----	43,610
June.....	325,167	323,332	1,835	-----
July.....	326,000	338,000	-----	12,000
August.....	375,000	383,000	-----	8,000

TRADE BALANCE OF THE UNITED STATES FOR EIGHT MONTHS ENDED AUGUST, 1924 AND 1925

[In thousands of dollars]

	Merchandise	Gold	Silver	Total
1924				
Imports.....	2,382,727	263,227	48,688	2,694,642
Exports.....	2,697,034	6,580	69,400	2,773,014
Net imports (-) or exports (+).....	+314,307	-256,647	+20,712	+78,372
1925				
Imports.....	2,764,768	55,733	44,692	2,865,193
Exports.....	3,084,478	197,489	67,144	3,349,111
Net imports (-) or exports (+).....	+319,710	+141,756	+22,452	+483,918

GOLD MOVEMENT

UNITED STATES

Gold imports in August amounted to \$4,862,000 and exports to \$2,136,000, both sums being about one-half the figures for July. Net gold imports were \$2,726,000, compared with \$5,788,000 in July. For the eight months ended July, 1925, the gold movement shows net exports of \$141,756,000, compared with net imports of \$256,647,000 in the same period last year.

Practically all the gold received in July came from other American countries. Canada sent \$3,450,000, Mexico \$325,000, and most of the remainder came in the form of small shipments from a large number of Central and South American States. Nearly half of the gold received this year has come from Canada and Mexico, although imports from Canada have been much smaller than last year. Exports of gold to Mexico, however, have been about double the imports of gold from that country.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

(In thousands of dollars)

	1925		Eight months ended August—	
	August	July	1925	1924
IMPORTS FROM—				
England.....	1	1	4,820	130,876
France.....	1	6,004	6,564	10,703
Germany.....			2	4,821
Netherlands.....			10,085	34,499
Canada.....	3,450	2,943	22,639	30,899
Mexico.....	325	358	3,364	3,752
Argentina.....	2		2	14,714
China.....			120	4,102
All other.....	1,083	898	8,136	28,861
Total.....	4,862	10,204	55,732	263,227
EXPORTS TO—				
England.....			6,160	
France.....			1,339	
Germany.....	221	122	67,259	
Netherlands.....			4,318	
Canada.....	167	108	2,761	1,114
Mexico.....	764	2,922	7,113	2,298
Argentina.....			5,460	5
Colombia.....			2,000	
Uruguay.....			802	
Venezuela.....		100	2,160	1,102
British India.....	198	31	56,532	1,663
Hongkong.....	53	233	6,923	151
British Oceania.....			28,925	
All other.....	733	900	7,737	247
Total.....	2,136	4,416	197,489	6,580
Net imports.....	2,726	5,788		256,647
Net exports.....			141,757	

Out of total gold exports of \$2,136,000 in August, \$764,000 went to Mexico and nearly \$1,000,000 to various destinations in the Far East, notably \$410,300 to the Straits Settlements and \$200,414 to China. Compared to the movement earlier in the year, exports to Germany were small, but were about twice those for July.

Total exports for the first eight months are just under \$200,000,000. Of this, about one-third has gone to Germany, about one-third to the Far East, and the remainder scattering, the largest single movement in this group being to Australia.

GREAT BRITAIN

Gold imports into England in August amounting to £2,802,597 were only about one-third of those in July, and about one-half those in June. These wide fluctuations are due largely to the irregularity of receipts from the Transvaal, which amounted to £1,512,857, compared with £5,517,222 in July, £3,304,605 in June, and only £129,208 in May. Gold to the value of £1,001,775 was received from the Netherlands in August, following shipments of £2,002,232 in July and £2,007,411 in June—a total of over £5,000,000 in three months.

Gold exports amounted to £2,701,451 in August, compared with £3,271,067 in July and £1,616,455 in June. India took £514,751 in August and £1,589,009 in July, and Switzerland, which had taken only £153,521 in July, took £798,505 last month. The Netherlands took over £300,000 in both months.

For the eight months of the current year gross imports have amounted to £29,577,853, compared with £27,307,930 through August of last year, an increase of over £2,000,000. Imports from the South African fields have been nearly £10,000,000 lower, but this has been more than made up by a succession of large shipments from other sources—£4,000,000 from the United States in January and February, £3,000,000 from Russia (£2,000,000 in May and £1,000,000 in July), and £5,000,000 from the Netherlands in the three months, June, July, and August. Comparatively little gold came from these three countries to England in the first eight months of 1924.

Exports for the first eight months of the current year at £23,851,664 were about £18,000,000 lower than in the same period of last year. Shipments to the United States were £28,920,000 lower, but India, Switzerland, the Netherlands, and the group of "all other" countries,

which includes Germany, have taken much larger sums.

For the eight months ended August, 1924, the gold movement showed net exports of £14,486,189. The first six months of this year showed a very small net export balance, but the large net import in July of £5,660,865, plus net imports of £101,146 in August, has resulted in a net balance of gold imports of £5,726,189 for the first eight months of this year.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

	1925		Eight months ended August—	
	August	July	1925	1924
IMPORTS FROM—				
France.....		£22,993	£123,983	£4,031
Netherlands.....	£1,001,775	2,002,232	5,079,282	104,679
Rhodesia.....	159,456	189,280	1,405,830	1,605,047
Russia.....		1,000,000	3,182,385	
Transvaal.....	1,512,857	5,517,222	14,522,854	24,522,708
United States.....	4,081		4,275,412	33,376
West Africa.....	91,986	131,176	813,618	924,561
All other.....	32,442	69,029	174,489	113,528
Total.....	2,802,597	8,931,932	29,577,853	27,307,930
EXPORTS TO—				
Belgium.....	6,800	7,485	128,559	71,007
British India.....	514,751	1,589,009	11,616,112	7,870,323
Egypt.....	17,944	100,551	458,024	1,333,975
France.....	10,726	9,699	118,345	344,802
Netherlands.....	359,415	328,832	1,371,155	942,111
Russia.....			380,648	
Straits Settlements.....	233,300	157,564	452,173	189,275
Switzerland.....	798,505	153,521	2,078,142	148,854
United States.....			956,358	29,877,032
West Africa.....	1,460	2,342	47,444	18,612
All other.....	758,550	922,064	6,244,704	998,128
Total.....	2,701,451	3,271,067	23,851,664	41,794,119
Net imports.....	101,146	5,660,865	5,726,189	
Net exports.....				14,486,189

FOREIGN EXCHANGE

Fluctuations in exchange rates were comparatively narrow in September. Sterling declined from \$4.8530 on September 1 to \$4.8412 on the 19th, the highest figure in September being below the lowest in August. Quotations later in the month ran somewhat below \$4.8450. French francs were steady at about 4.7 cents; Italian lire, which had been as low as 3.35 cents in July, continued their advance to 4.13 cents on the 14th, from which there was a small recession during the closing days of the month. Belgian francs, after ruling steadily above 5 cents during the first four months of the year, showed an average rate for August a half cent below this figure, and in September the quotation fell from 4.50 cents on the 1st to 4.32 on

the 16th. The Netherlands florin and the Swiss franc fluctuated narrowly at or slightly above par. Scandinavian rates have been advancing; the Danish crown touched 25.23 cents on the 5th, up nearly 3 cents from its low of August; the Norwegian crown reached 22.21 on the 9th, up 4 cents from its August low, but in both cases there were considerable recessions later in the month. The Polish rate, after rising from a low of 16.77 in August to 18.39 on September 1, declined to 16.68 on the 25th. Other European rates were generally firm.

Both the Argentine peso and the Brazilian milreis have been rising. Far Eastern rates were little changed. The Japanese yen rose from 40.45 on the 1st to 41.05 on the 17th, but lost half this gain later in the month.

FOREIGN EXCHANGE RATES

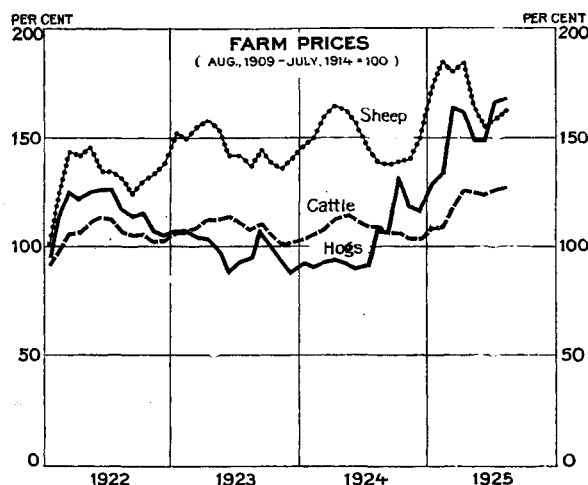
[In cents]

Exchange	Par value	September, 1925		August, 1925			August, 1924, average
		Low	High	Low	High	Average	
Sterling.....	486.65	484.12	484.30	485.43	485.81	485.69	449.95
French franc.....	19.30	4.68	4.74	4.66	4.74	4.69	5.46
German reichsmark.....	23.82	23.80	23.80	23.80	23.80	23.80	
Italian lira.....	19.30	3.84	4.19	3.58	3.77	3.66	4.44
Netherlands florin.....	40.20	40.17	40.28	40.14	40.30	40.24	38.80
Swedish krona.....	26.80	26.80	26.85	26.84	26.88	26.87	26.61
Swiss franc.....	19.30	19.30	19.35	19.37	19.42	19.40	18.82
Canadian dollar.....	100.00	99.92	100.05	100.01	100.07	100.03	99.85
Argentine peso.....	96.48	90.75	92.16	90.90	91.93	91.70	76.66
Shanghai tael.....	66.85	77.70	79.59	76.59	78.29	77.29	73.33

LIVESTOCK PRICES IN 1924 AND 1925

Readjustment in the livestock industry during recent years and particularly during 1924 has been followed by a substantial increase in livestock prices since the middle of last year. It was in the autumn and winter of 1921 that prices of livestock, then considerably below the average for all farm products, reached their low point of the depression. In 1921 the demand for meat and other animal products was restricted by the prevailing low level of employment and earnings in the manufacturing and mining industries, and exports were in small volume. Since that time, with improved industrial conditions, the demand for meat has increased, and during 1924, partly in consequence of a diminished supply and higher prices for corn, the number of meat animals on farms was considerably reduced. In consequence of these developments, livestock prices have risen rapidly since the middle of last year

and are now higher than at any time in about five years and at about the same level as the average for all farm products. The accompanying chart shows the movements of farm prices of sheep, cattle, and hogs since January, 1922.



At the beginning of 1922 prices of sheep, cattle, and hogs were at approximately the same relative level, and the subsequent increase in livestock prices has reflected changes that have come about at different times in the several branches of the industry. Improvement in the demand for wool and lambs early in 1922 and again in 1923, with increased industrial activity, was accompanied by rapid advances in the price of sheep and lambs. In 1924 quotations were only slightly higher than in 1923, but in 1925 they advanced again, largely in consequence of the larger demand for wool and lambs, and in August prices of sheep and lambs at the country markets averaged 15 per cent higher than in August of 1924.

Hog prices, on the other hand, were considerably lower in 1923 and the first half of 1924 than in 1922, reflecting primarily the large number on farms—68,000,000 head in 1923 and 66,000,000 head in 1924, as a result of the large corn crops in 1921 and 1922 and relatively higher prices for hogs than for corn in those years. Improvement in the price of

hogs in the summer and autumn of 1924 was accompanied by a reduction in the total supply of hogs in the country, and reflected the exceptionally poor corn crop in 1924, higher corn prices than in either of the preceding three years, and smaller expected pig crops in 1925. The reduction in the number of hogs on farms during 1924 amounted to 18 per cent. In August, 1925, hog prices were 85 per cent higher at country markets than in July, 1924, and were at the highest level since five years ago.

Improvement in the sheep industry in 1922 and 1923 and in the hog industry in the summer of 1924 was followed by increased prices for beef cattle in the spring of 1925. Reductions in the number of beef cattle on farms in the United States from 34,300,000 head in 1924 to 31,500,000 head at the beginning of 1925, together with an increased demand for beef that represented in part demand diverted from pork in consequence of the rise in pork prices, were followed by advances in beef cattle prices, and these are now considerably higher than a year ago. Prices of all grades of cattle have increased, but the greatest increases have occurred in the prices of heavy choice grades of corn-fed cattle. This fact is brought out by the following tables, which give for the first week in September, 1924 and 1925, the highest prices paid at the Chicago markets for certain grades of range cattle and heavy corn-fed steers, and show that the best grades of corn-fed stock increased in price more than 40 per cent, against increases of less than 20 per cent for the best grade of range cattle.

PRICES OF BEEF CATTLE (PER HUNDRED POUNDS)
KILLING STEERS FROM RANGES

Grade	Sept. 4, 1924	Sept. 3, 1925
Choice.....	\$9.00	\$10.50
Good to choice.....	7.75	9.25

HEAVY CORN-FED STEERS

Choice to prime.....	\$11.15	\$16.10
Good to choice.....	10.25	14.50

RULINGS OF THE FEDERAL RESERVE BOARD

Cottonseed as a readily marketable staple.

The Federal Reserve Board has recently had occasion to rule on the question whether cottonseed is "a readily marketable staple" or a "nonperishable, readily marketable staple agricultural product" within the meaning of the Federal reserve act and the board's Regulation A.

Inasmuch as cottonseed is an agricultural product of such uses as to make it the subject of constant dealings in ready markets, with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the staple itself easy to realize upon by sale at any time, it unquestionably is "a readily marketable staple." While cottonseed may ferment and deteriorate if exposed to heat, yet, when stored under proper conditions, it may be preserved for years. When so stored, therefore, or when shipped in such a manner as to protect it adequately against deterioration, it may be classed as a "nonperishable, readily marketable staple agricultural product."

The board is of the opinion, therefore, that (1) a bankers' acceptance secured by a warehouse receipt for cottonseed, or (2) a bill of exchange payable at sight or on demand drawn to finance the domestic shipment of cottonseed and secured by bills of lading or other shipping documents conveying or securing title to such cottonseed, is eligible for rediscount by Federal reserve banks; provided the cottonseed upon which the instrument is based is stored or shipped under such conditions as to protect it adequately from deterioration, and provided the acceptance or bill of exchange complies in all other respects with the requirements of the law and the board's regulations.

The question whether such paper is desirable from a credit standpoint is, of course, a question for determination by the Federal reserve bank to which the paper is offered for rediscount rather than by the Federal Reserve Board.

The board was also requested to rule on the question whether notes secured by warehouse receipts covering cottonseed are eligible or desirable for rediscount. The eligibility of notes for rediscount does not depend upon the existence or character of collateral security, but upon the purpose for which the notes are drawn or the purpose for which their proceeds are used. The collateral securing notes offered for rediscount is material only as bearing upon the desirability of the paper from a credit standpoint, which is a question for the determination of the Federal reserve bank to which such notes are offered for rediscount.

Recent Wisconsin Statute Concerning Reserves of State Member Banks

There is printed below a copy of a statute recently enacted by the Legislature of the State of Wisconsin, providing that State banks and trust companies which are members of the Federal reserve system may carry only such reserves as are required of national banks. This statute became effective June 15, 1925.

221.27. Every bank shall keep on hand at all times at least 12 per cent of its total deposits, of which such portion as the board of directors may determine may be on deposit in banks approved by the commissioner of banking as reserve banks; except in the cases of banks which shall be approved by the commissioner of banking as reserve banks, which banks shall at all times keep on hand at least 20 per cent of their total deposits in lawful money or on deposit in banks subject to the approval of the commissioner of banking as reserve banks. Cash items shall not be considered as a part of the reserve of any bank. United States Government bonds owned by any such bank to an amount not exceeding one-third of the required reserve, may be considered as a part of such required reserve: *Provided*, That any bank or trust company incorporated under the laws of this State which is or hereafter may become a member of the Federal reserve bank system of the United States of America shall be required to carry during the period of such membership only such cash reserve funds as may be required from time to time to be maintained by national bank members of said Federal reserve bank system.

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 and other changes affecting State bank membership during the month ended September 21, 1925, on which date 1,470 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Clinton Trust Co., Newark, N. J.....	\$400,000	\$200,000	\$8,319,002
<i>District No. 8</i>			
North Side Bank, St. Louis County, Mo.....	25,000	6,250	31,250

CHANGES

<i>District No. 6</i>			
Closed: Orrville Bank & Trust Co., Orrville, Ala.....	\$25,000	\$30,000	\$163,006
<i>District No. 7</i>			
Absorption of nonmember: First State Bank, Constantine, Mich., a nonmember (absorbed by Commercial State Bank, Constantine, Mich., a member).....	30,000	15,480	1,019,330
Closed: Peoples Trust & Savings Bank, Perry, Iowa.....	50,000	6,600	681,484
<i>District No. 11</i>			
Voluntary withdrawal: Bank of Safford, Safford, Ariz.....	33,000	47,000	673,251

¹ Surplus and undivided profits.

Change of title.—The Commercial State Bank, Constantine, Mich., changed its title to First Commercial Savings Bank upon taking over the First State Bank, Constantine, Mich., a nonmember.

Fiduciary Powers Granted to National Banks

During the month ended September 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
Winsted, Conn.....	1	Hurlbut National Bank.....	1 to 9
Skowhegan, Me.....	1	First National Bank.....	1 to 9
Stamford, Conn.....	2	Peoples National Bank.....	1 to 9
Tuckahoe, N. Y.....	2	First National Bank.....	1 to 9
Lewisburg, Pa.....	3	Union National Bank.....	1 to 9
Northumberland, Pa.....	3	Northumberland National Bank.....	1 to 9
Shamokin, Pa.....	3	Market Street National Bank.....	1 to 9
Covington, Ky.....	4	First National Bank.....	1 to 5, 7 to 9
Brookville, Pa.....	4	Jefferson County National Bank.....	1 to 9
Chattanooga, Tenn.....	6	First National Bank.....	1 to 9
Aurora, Ill.....	7	American National Bank.....	1 to 9
Richmond, Ind.....	7	Union National Bank.....	1 to 9
Frankfort, Ky.....	8	State National Bank.....	1 to 9
Rockport, Ind.....	8	First National Bank.....	1 to 9
Columbus, Miss.....	8	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 August 22 to September 18, 1925, inclusive:

	Number of banks	Amount of capital
New charters issued.....	18	\$1,370,000
Restored to solvency.....	0	0
Increase of capital approved.....	13	1,245,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	31	2,615,000
Liquidations.....	11	1,275,000
Reducing capital.....	1	25,000
Total liquidations and reductions of capital.....	12	1,300,000
Consolidations of national banks under act of Nov. 7, 1918.....	0	0
Aggregate increased capital for period.....		2,615,000
Reduction of capital owing to liquidations, etc.....		1,300,000
Net increase.....		1,315,000

ESTIMATE OF PRODUCTION OF CROPS, BY FEDERAL RESERVE DISTRICTS

[On the basis of the September 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 Sept. 1, 1925	Yield, 1924	Forecast Sept. 1, 1925	Yield, 1924	Preliminary estimate, 1925	Yield, 1924	Forecast Sept. 1, 1925
Boston.....	12,310	14,223	190	325			190	325
New York.....	28,956	36,790	7,757	8,188	7,505	7,870	252	318
Philadelphia.....	50,506	70,769	18,285	22,624	18,147	22,470	138	154
Cleveland.....	138,991	236,331	42,545	33,148	42,513	33,112	32	36
Richmond.....	136,114	147,872	27,497	31,110	27,497	31,110		
Atlanta.....	176,332	166,968	4,112	5,865	4,112	5,865		
Chicago.....	721,019	1,055,773	67,980	63,554	65,262	59,331	2,718	4,223
St. Louis.....	346,256	410,785	53,394	63,327	53,203	63,019	191	308
Minneapolis.....	268,121	263,126	257,976	211,281	14,921	6,614	243,065	204,667
Kansas City.....	452,646	416,673	295,244	153,123	284,992	142,255	10,252	10,868
Dallas.....	92,819	50,502	26,819	4,417	26,513	4,276	306	141
San Francisco.....	12,443	15,296	70,874	102,607	45,372	39,775	25,502	62,832
Total.....	2,436,513	2,885,108	872,673	699,569	590,037	415,697	282,636	283,872

Federal reserve district	Oats (bushels)		Hay (tons)		Tobacco (pounds)		Potatoes (bushels)		Cotton (bales)	
	Yield, 1924	Forecast Sept. 1, 1925	Yield, 1924	Forecast Sept. 1, 1925	Yield, 1924	Forecast Sept. 1, 1925	Yield, 1924	Forecast Sept. 1, 1925	Yield, 1924	Forecast Sept. 16, 1925
Boston.....	8,326	9,719	4,443	4,560	12,158	13,038	55,519	41,380		
New York.....	36,015	40,063	7,789	7,024	38,802	40,212	52,581	36,433		
Philadelphia.....	23,414	25,582	3,516	2,899	59,700	59,778	29,223	23,228		
Cleveland.....	81,572	99,656	7,526	5,908	147,384	143,429	21,798	20,378		
Richmond.....	22,643	23,856	4,258	2,044	488,240	523,182	37,455	25,996	1,671	1,985
Atlanta.....	12,728	16,695	2,927	2,155	110,326	121,354	12,661	9,542	2,455	2,715
Chicago.....	608,284	562,804	22,352	14,825	39,248	46,088	81,801	55,674		
St. Louis.....	60,927	60,521	8,719	6,329	338,335	292,770	20,930	13,894	1,231	2,822
Minneapolis.....	432,684	398,315	18,527	16,366	2,200	2,690	76,808	51,788		
Kansas City.....	174,026	168,426	17,655	14,078	4,020	3,976	31,159	28,789	1,442	1,460
Dallas.....	52,149	16,073	1,429	1,097		494	2,936	2,724	5,654	4,751
San Francisco.....	29,132	40,235	13,309	16,318			31,913	34,565	175	198
Total.....	1,541,900	1,461,945	112,450	93,603	1,240,513	1,247,011	454,784	344,391	13,628	13,931

¹ Includes 12,000 bales grown in miscellaneous territory.² Includes 16,000 bales grown in miscellaneous territory.

REVISION OF THE INDEX OF AGRICULTURAL MOVEMENTS

Owing to revisions in the statistics showing receipts of dairy products, thereby increasing their accuracy and representativeness, the group index of marketing of animal products has been somewhat revised. As a consequence, slight changes were also necessary in the total

index of agricultural movements. The following table gives the revised figures of these two indexes for all months for which they have been compiled, i. e., since January, 1919. For 1925 figures see the table on page 742.

INDEXES OF AGRICULTURAL MOVEMENTS

	Total						Animal products					
	1919	1920	1921	1922	1923	1924	1919	1920	1921	1922	1923	1924
Yearly average.....	100	91	105	110	108	117	100	86	100	112	119	123
January.....	108	105	105	99	114	105	80	66	69	86	109	100
February.....	72	83	88	91	81	96	76	63	70	81	88	100
March.....	71	81	91	84	89	86	89	80	97	106	117	115
April.....	77	61	77	73	78	77	117	77	106	121	116	128
May.....	82	71	89	101	86	87	144	102	122	147	150	148
June.....	87	82	97	98	86	87	153	130	135	168	168	165
July.....	94	81	101	94	92	100	120	119	110	138	141	162
August.....	99	82	117	108	110	120	95	95	114	111	111	124
September.....	115	103	127	137	128	152	83	80	95	88	99	105
October.....	142	118	146	160	158	193	74	67	89	84	96	99
November.....	128	124	111	139	144	160	81	72	93	95	110	104
December.....	123	104	108	131	130	143	87	85	105	114	126	123

BUSINESS STATISTICS FOR THE UNITED STATES

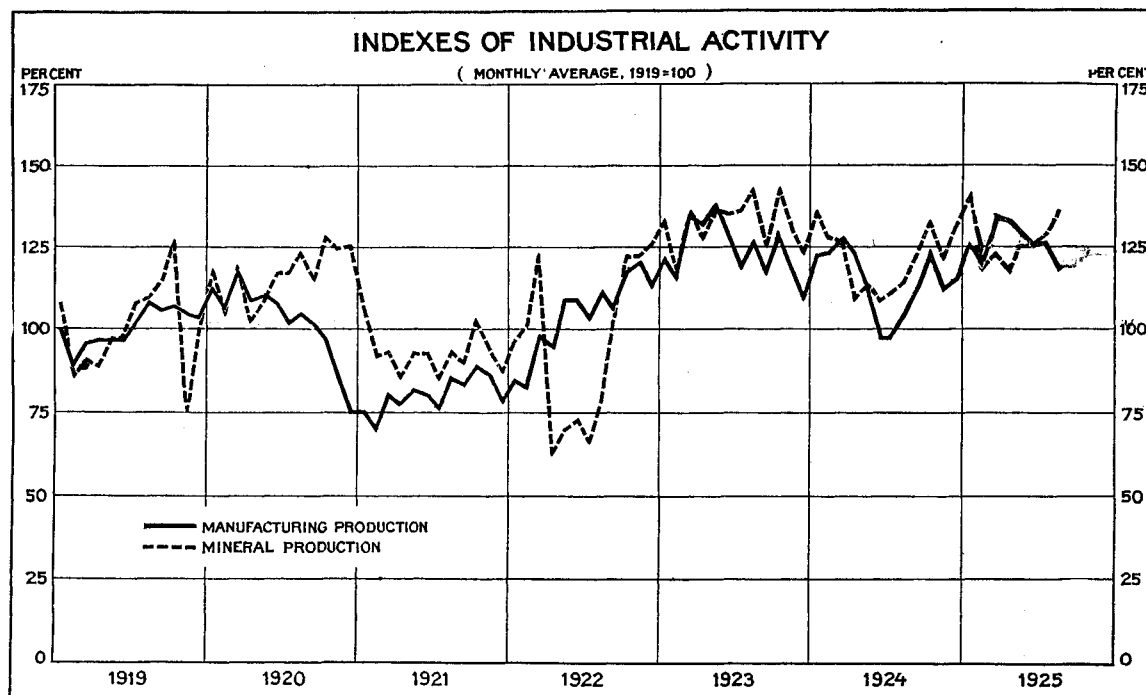
INDUSTRIAL ACTIVITY

Industrial production was in general at a lower level in August than in previous months of the year. The Federal Reserve Board's index of manufacturing production, which measures total monthly output in certain industries, was about 6 per cent smaller in August than in July, and was less than in any preceding month of this year. The board's mineral index, on the other hand, owing to enlarged coal production preceding the anthracite strike, increased in August to the highest level since January. The index of production in basic industries, which includes selected figures of both manufacturing and mining output, and which is adjusted for differences in length of months and other seasonal variations, declined from 113 in July to 109 in August, the lowest figure recorded since last November. Factory employment and pay rolls increased somewhat in August. This was a normal advance following the seasonal decline in July, and the indexes remained smaller than in June. All of these industrial activity indexes were higher than during the summer of 1924. High record building contracts awarded during August indicated a continuation of construction in

large volume. Distribution was well maintained in August at a higher level than last year, according to statistics of freight-car loadings and wholesale and retail trade. Agricultural movements, however, were somewhat less than a year ago, owing largely to smaller wheat receipts.

In manufacturing, steel, wool, and shoe industries showed increases in activity, while notable decreases were noted in automobiles, cotton, and food and tobacco products. Production of some commodities, such as pig iron, lumber, and cement, did not show usual seasonal advances. Among the minerals the outstanding increases were in the output of bituminous and anthracite coal in preparation for the possible shortage in anthracite as a result of the strike which began on September 1.

Movements of agricultural products, as a whole, continued at a somewhat lower level than last year. The later marketing of wheat as compared with last season was largely responsible for this divergence in August. Cotton receipts were the largest recorded in any August of the past seven years. Tobacco sales were practically the same as those in the corresponding month of previous years.



INDEX OF PRODUCTION IN BASIC INDUSTRIES¹

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

Year and month	General index	Iron and steel		Textiles		Food products								Lumber
		Pig iron	Steel ingots	Cotton	Wool	Wheat flour	Sugar meltings	Animals slaughtered						
								Cattle	Calves	Sheep	Hogs			
1924														
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		
July.....	113	105	110	99	87	122	117	107	131	101	96	125		
August.....	109	102	117	91	90	87	107	97	138	89	108	116		

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products			
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco	
1924												
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	135	127	64	112	193	212	88	175	96	
June.....	101	101	136	117	66	110	197	210	93	188	97	
July.....	105	116	140	121	71	108	215	204	94	179	101	
August.....	109	119	136	122	69	105	207	206	91	173	94	

¹ This table contains for certain months the index numbers of production in basic industries which are shown in the chart at the bottom of page 716, together with the series of relatives used in constructing the index. In making the final index the relatives are adjusted to allow for seasonal fluctuations and are weighted. The methods of construction were described in detail and all relatives for each series since January, 1913, were published on pages 1414-1421 of the BULLETIN for December, 1922.

² Revised.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

[Monthly average, 1919=100]

	General index	Metals and products		Textiles and products			Lum- ber 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															
July.....	89.0	80.3	80.0	85.7	85.8	85.4	99.7	89.1	95.1	101.5	90.1	80.7	118.1	88.0	68.5
August.....	89.5	79.1	78.9	87.4	87.4	87.4	99.9	88.4	96.4	101.5	90.0	84.8	121.3	87.4	68.7
September.....	91.2	80.5	80.2	90.5	90.8	90.2	100.9	88.8	97.2	104.0	92.2	88.0	119.3	89.7	69.9
October.....	92.7	82.5	82.1	93.6	95.4	91.4	101.9	89.8	98.6	104.5	92.2	89.2	118.8	83.3	71.9
November.....	92.5	82.8	82.4	93.1	96.1	89.2	101.1	89.1	96.3	105.2	90.6	88.7	117.7	91.8	72.5
December.....	94.1	85.7	85.2	96.2	100.0	91.2	101.0	89.7	99.3	105.9	91.1	87.9	116.1	91.1	74.1
1925															
January.....	94.4	87.5	87.1	97.4	100.6	93.4	99.8	89.3	103.8	105.1	88.4	90.9	109.7	87.0	74.0
February.....	95.8	89.6	89.1	99.9	101.4	97.9	100.4	89.8	105.1	104.9	88.5	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	86.2	92.5	116.8	88.5	75.5
April.....	95.9	89.2	88.7	98.9	100.8	96.5	100.6	88.8	121.7	104.7	83.0	88.5	123.2	81.7	75.4
May.....	94.9	88.0	87.5	96.4	99.1	92.9	99.8	84.9	128.5	103.8	83.2	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	85.6	83.0	125.9	85.8	72.9
July.....	93.1	85.6	84.9	93.3	93.1	93.4	99.3	84.5	122.2	103.4	85.4	85.7	121.3	85.9	73.0
August.....	93.9	86.1	85.4	94.0	93.6	94.5	99.9	84.5	124.2	103.2	85.9	90.2	124.9	85.0	72.6

¹ This table contains for certain months index numbers of employment, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 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. See also page 668 of BULLETIN for September, 1925, for certain revisions.

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES¹

[Monthly average, 1919=100]

	General index	Metals and products		Textiles and products			Lumber and products	Rail road vehicles	Auto-mob-iles	Paper and print-ing	Foods and products	Leather and products	Stone, clay, and glass	To-bacco products	Chem-icals and prod-ucts
		Group index	Iron and steel	Group index	Fabrics	Prod-ucts									
1924															
July.....	92.2	75.4	75.0	85.8	85.3	86.4	102.1	88.6	99.9	128.2	103.7	80.7	142.0	90.4	87.9
August.....	96.0	78.6	78.3	92.3	91.5	93.4	105.0	91.6	107.6	128.0	101.5	91.0	148.4	90.2	89.9
September.....	99.1	80.7	80.1	98.3	97.5	99.3	107.8	90.3	111.8	133.4	106.1	95.9	146.0	93.9	91.1
October.....	102.6	84.9	84.7	103.0	105.6	99.8	111.2	97.6	116.8	135.6	103.2	96.2	149.6	85.5	95.4
November.....	100.8	85.1	84.5	99.1	104.5	92.5	110.2	94.6	111.4	136.0	102.5	87.9	145.1	97.9	95.5
December.....	105.6	91.6	91.1	107.5	113.9	99.7	111.9	97.4	114.5	139.9	104.5	91.5	143.6	100.0	98.2
1925															
January.....	102.9	92.9	92.6	108.6	112.9	103.3	103.1	91.5	99.9	138.2	100.4	95.3	128.8	93.5	97.0
February.....	108.8	96.3	95.8	113.4	114.2	112.4	108.5	100.0	132.1	137.5	103.9	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	102.7	100.0	143.4	88.3	101.6
April.....	107.5	94.4	93.9	108.0	111.7	103.5	107.9	95.4	156.2	137.1	97.6	91.5	149.9	74.2	97.6
May.....	107.7	94.6	94.0	105.0	109.9	99.0	108.6	91.6	163.9	136.7	100.9	90.3	154.6	90.9	98.4
June.....	105.1	91.1	90.4	101.6	103.9	98.8	109.7	90.4	151.2	135.5	103.8	85.1	154.3	90.3	95.7
July.....	102.7	86.8	86.1	101.2	100.9	101.6	105.9	86.7	150.0	133.8	102.8	89.0	145.9	89.0	95.6
August.....	104.8	89.7	88.8	103.8	101.7	106.2	108.0	88.0	146.1	133.7	102.9	98.9	155.7	90.0	93.1

¹ This table contains for certain months index numbers of pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 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. See also page 668 of BULLETIN for September, 1925, for certain revisions.

INDEXES OF INDUSTRIAL ACTIVITY¹

[No seasonal adjustment. Monthly average, 1919=100]

Year and month	Agricultural movements								Mineral production								
	Total ¹	Live-stock	Animal products ²	Grains	Cotton	Vegetables	Fruits	Tobacco	Total	Anthracite coal	Bituminous coal	Petroleum	Pig iron	Copper	Zinc	Lead	Silver
1924																	
July.....	100	96	162	118	21	137	148	2	113	106	86	194	70	129	109	138	95
August.....	120	90	124	218	38	107	144	63	116	97	92	196	74	132	106	139	104
September.....	152	109	105	195	175	165	163	127	124	106	109	189	81	126	104	146	117
October.....	193	123	99	230	278	226	248	165	134	105	125	190	97	137	108	148	119
November.....	160	120	104	156	271	136	167	148	122	92	108	179	99	136	109	145	119
December.....	143	132	124	120	231	86	86	184	130	101	119	180	116	135	121	143	120
1925																	
January.....	118	122	89	112	127	130	85	292	140	101	134	188	132	148	128	146	117
February.....	88	94	90	76	79	121	72	161	119	98	100	171	126	137	119	131	107
March.....	86	91	108	73	71	128	106	53	123	96	97	191	140	149	131	154	104
April.....	72	87	123	40	43	125	94	17	118	102	87	194	128	140	124	143	109
May.....	79	86	139	62	28	135	136	5	125	111	91	216	115	140	127	147	111
June.....	83	88	164	75	12	142	92	1	125	106	96	212	105	139	117	151	116
July.....	88	86	150	99	14	110	151	(*)	* 129	116	102	* 214	105	* 136	121	* 145	* 114
August.....	104	91	119	133	75	107	122	73	137	121	116	212	106	135	122	146	104

Year and month	Manufacturing production											
	Total	Iron and steel	Auto-mobiles	Textiles	Food products	Lumber	Paper and printing	Leather and shoes	Petroleum	Cement and brick	Tobacco	Rubber tires
1924												
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	164	136	84	212	196	119	195
June.....	125	112	239	105	94	160	133	82	216	184	133	194
July.....	126	109	239	107	97	164	125	85	222	186	135	* 202
August.....	* 119	118	153	104	92	167	* 126	* 94	-----	190	127	* 198

¹ For description and early figures see BULLETIN for March, 1924.² Revised.³ Preliminary.⁴ Less than one-half of 1 per cent.⁵ Indexes of movements of animal products and of total agricultural products revised. See page 739 for explanation and 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.

	August, 1925	July, 1925	August, 1924		August, 1925	July, 1925	August, 1924
Grain and Flour				Transportation—Continued			
Receipts at 17 interior centers (000 omitted):				Revenue freight loaded and received from con-			
Wheat (bushels).....	45,673	42,662	96,536	nections (cars loaded, 000 omitted—Con.			
Corn (bushels).....	17,385	9,828	17,958	Classified by nature of products—Con.			
Oats (bushels).....	52,001	17,596	31,871	Forest products.....	311	294	298
Rye (bushels).....	1,939	403	4,736	Ore.....	272	282	219
Barley (bushels).....	11,929	3,086	3,791	Merchandise, l. c. l.....	1,129	1,108	1,053
Total grain (bushels).....	128,927	73,575	154,892	Miscellaneous.....	1,702	1,634	1,539
Flour (barrels).....	2,831	2,713	3,071	Total.....	4,679	4,411	4,214
Total grain and flour (bushels).....	141,666	85,783	168,713	Classified by geographical divisions—			
Shipments at 14 interior centers (000 omitted):				Eastern.....	1,097	1,044	971
Wheat (bushels).....	26,797	22,435	54,390	Allegheny.....	940	899	844
Corn (bushels).....	8,170	9,299	9,210	Pocahontas.....	246	225	196
Oats (bushels).....	19,139	18,247	9,882	Southern.....	654	617	591
Rye (bushels).....	645	3,381	2,274	Northwestern.....	721	666	621
Barley (bushels).....	6,535	1,998	1,888	Central western.....	707	657	692
Total grain (bushels).....	61,287	55,362	77,643	Southwestern.....	314	302	298
Flour (barrels).....	3,648	3,691	4,077	Total.....	4,679	4,411	4,214
Total grain and flour (bushels).....	77,705	71,973	95,991	BUILDING STATISTICS			
Stocks at 11 interior centers at close of month				Building permits issued in 168 cities, grouped			
(000 omitted):				by Federal reserve districts:			
Wheat (bushels).....	20,508	17,404	50,107	Number of permits—			
Corn (bushels).....	4,905	4,573	3,303	Boston (14 cities).....	3,050	2,975	2,993
Oats (bushels).....	46,349	22,166	9,566	New York (22 cities).....	12,939	10,893	9,370
Rye (bushels).....	3,541	3,178	12,086	Philadelphia (14 cities).....	2,729	2,994	3,044
Barley (bushels).....	2,077	608	746	Cleveland (12 cities).....	6,065	6,226	5,656
Total grain (bushels).....	77,380	47,930	75,809	Richmond (15 cities).....	3,720	3,298	4,114
Receipts at 9 seaboard centers (000 omitted):				Atlanta (15 cities).....	4,091	3,703	3,374
Wheat (bushels).....	14,159	9,782	13,973	Chicago (19 cities).....	13,471	14,055	12,835
Corn (bushels).....	1,165	662	878	St. Louis (5 cities).....	2,973	2,870	2,770
Oats (bushels).....	6,616	2,166	2,332	Minneapolis (9 cities).....	2,075	1,945	1,893
Rye (bushels).....	433	864	1,107	Kansas City (14 cities).....	2,895	2,960	2,720
Barley (bushels).....	6,521	5,030	2,911	Dallas (9 cities).....	2,227	2,408	2,224
Total grain (bushels).....	28,892	18,504	21,201	San Francisco (20 cities).....	11,466	10,602	11,576
Flour (barrels).....	1,662	1,703	1,707	Total.....	67,701	64,929	62,569
Total grain and flour (bushels).....	36,371	26,269	28,884	Value of permits (dollars, 000 omitted)—			
Stocks at 8 seaboard centers at close of month				Boston (14 cities).....	14,765	12,014	13,124
(000 omitted):				New York (22 cities).....	124,672	110,290	51,304
Wheat (bushels).....	7,126	6,220	7,472	Philadelphia (14 cities).....	15,073	36,338	26,896
Corn (bushels).....	312	256	331	Cleveland (12 cities).....	25,557	23,230	17,649
Oats (bushels).....	2,575	1,099	634	Richmond (15 cities).....	15,549	13,669	12,933
Rye (bushels).....	147	179	1,217	Atlanta (15 cities).....	16,577	16,256	14,174
Barley (bushels).....	4,440	3,576	3,167	Chicago (19 cities).....	56,523	60,118	46,264
Total grain (bushels).....	14,600	11,330	12,822	St. Louis (5 cities).....	9,485	8,265	6,109
Wheat flour production (barrels, 000 omitted).....	10,196	10,377	11,812	Minneapolis (9 cities).....	5,984	6,244	5,950
Tobacco				Kansas City (14 cities).....	8,931	9,989	8,961
Tobacco sales at loose-leaf warehouses,				Dallas (9 cities).....	8,862	6,627	6,787
(pounds, 000 omitted):				San Francisco (20 cities).....	35,483	33,156	34,351
North Carolina.....	11,812	-----	8,552	Total.....	337,461	336,196	244,452
South Carolina.....	27,282	-----	24,672	Building contracts awarded, by Federal re-			
Burley.....	26	27	119	serve districts (dollars, 000 omitted):			
Western dark.....	23	43	91	Boston.....	46,757	55,319	28,490
Transportation				New York.....	207,673	125,141	87,430
Revenue freight loaded and received from con-				Philadelphia.....	35,155	44,354	25,616
nections (cars loaded, 000 omitted):				Cleveland.....	67,498	88,737	41,476
Classified by nature of products—				Richmond.....	37,591	34,229	29,364
Grain and grain products.....	237	194	267	Atlanta.....	51,339	61,793	34,837
Livestock.....	131	119	135	Chicago.....	79,052	69,232	62,327
Coal.....	853	740	673	St. Louis.....	31,348	24,540	22,312
Coke.....	43	41	31	Minneapolis.....	10,469	11,899	8,130
				Kansas City.....	21,288	10,688	11,742
				Dallas.....	23,186	21,175	15,067
				Total (11 districts).....	611,356	547,107	366,791

¹ Excluding Colorado.

WHOLESALE AND RETAIL TRADE

WHOLESALE TRADE IN THE UNITED STATES, BY LINES¹
[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1924							
January.....	80	80	66	97	49	91	116
February.....	78	77	63	98	49	90	109
March.....	80	80	62	90	65	104	118
April.....	78	79	61	81	69	108	114
May.....	77	81	64	72	56	104	110
June.....	76	83	64	70	52	96	105
July.....	78	83	67	79	44	93	110
August.....	83	83	68	102	56	93	107
September.....	92	93	71	116	69	106	117
October.....	95	100	78	104	67	110	128
November.....	84	89	69	88	57	98	109
December.....	79	83	66	77	57	99	109
1925							
January.....	79	80	71	82	43	89	116
February.....	76	73	69	85	46	90	109
March.....	83	79	73	96	63	107	121
April.....	79	75	68	85	65	107	115
May.....	79	79	75	77	54	101	106
June.....	83	84	79	82	54	105	110
July.....	88	85	79	85	45	99	111
August.....	87	83	78	107	65	97	108

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

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in August, 1925, sales compared with—		Percentage change in stocks at the end of August, 1925, compared with—	
	July, 1925	August, 1924	July, 1925	August, 1924
Groceries:				
United States.....	-2.9	-0.7	-3.4	0.7
Boston district.....	-6.0	-1.5	-16.0	1.7
New York district.....	-10.9	-5.5	—	-0.4
Philadelphia district.....	-2.9	-1.2	5.1	-0.0
Cleveland district.....	-0.4	-0.2	2.0	2.4
Richmond district.....	-3.8	0.9	0.4	3.3
Atlanta district.....	8.0	1.7	—	—
Chicago district.....	-4.5	-3.8	-0.3	1.4
St. Louis district.....	4.6	10.2	-2.2	4.1
Minneapolis district.....	6.3	7.0	—	—
Kansas City district.....	-1.5	-7.7	—	—
Dallas district.....	8.6	5.0	0.4	4.7
San Francisco district.....	-3.0	-2.0	—	—
Dry goods:				
United States.....	25.6	4.4	-0.5	-4.2
New York district.....	9.8	8.5	—	—
Philadelphia district.....	15.3	-8.5	4.6	-3.8
Cleveland district.....	29.9	-4.4	—	-9.8
Richmond district.....	53.2	-2.1	-0.6	-12.3
Atlanta district.....	51.5	5.9	—	—
Chicago district.....	21.0	5.7	0.9	-3.4
St. Louis district.....	51.6	9.8	-13.0	-5.2
Minneapolis district.....	44.9	8.0	—	—
Kansas City district.....	18.0	21.0	—	—
Dallas district.....	94.6	-10.6	-9.4	-3.2
San Francisco district.....	27.3	-1.0	—	—
Shoes:				
United States.....	46.8	16.0	-10.4	-18.7
Boston district.....	27.9	20.8	-9.3	-2.0
New York district.....	19.3	13.9	—	24.5
Philadelphia district.....	23.5	19.8	-0.3	0.5
Cleveland district.....	39.6	22.0	0.2	-15.6
Richmond district.....	86.8	14.6	-16.3	-29.3
Atlanta district.....	46.9	7.4	—	—
Chicago district.....	40.6	0.6	-14.6	-27.8

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

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

	Percentage change in sales in August, 1925, compared with—		Percentage change in stocks at the end of August, 1925, compared with—	
	July, 1925	August, 1924	July, 1925	August, 1924
Shoes—Continued.				
St. Louis district.....	100.0	69.0	-2.6	7.9
Minneapolis district.....	98.0	69.2	—	—
San Francisco district.....	32.4	10.3	—	—
Hardware:				
United States.....	-1.6	4.5	1.1	-1.6
New York district.....	-5.6	2.9	—	-12.8
Philadelphia district.....	-0.9	-3.4	-3.2	-3.7
Cleveland district.....	-6.8	-5.3	-2.1	-9.0
Richmond district.....	12.3	-5.2	2.9	-10.3
Atlanta district.....	12.1	16.8	—	—
Chicago district.....	-6.1	3.1	-0.3	-2.2
St. Louis district.....	-4.0	3.6	-1.6	10.3
Minneapolis district.....	-1.7	11.6	—	—
Kansas City district.....	-3.2	2.2	—	—
Dallas district.....	6.1	1.3	3.0	5.5
San Francisco district.....	2.4	9.1	—	—
Drugs:				
United States.....	-2.8	0.3	0.0	6.6
New York district.....	-14.4	-14.3	—	—
Philadelphia district.....	4.3	9.4	—	—
Cleveland district.....	0.2	7.0	—	—
Richmond district.....	-2.9	4.0	—	—
Atlanta district.....	3.4	4.3	—	—
Chicago district.....	4.8	11.9	-0.8	8.6
St. Louis district.....	0.2	6.5	—	—
Kansas City district.....	-0.2	6.2	—	—
Dallas district.....	3.5	-0.7	-0.3	2.1
San Francisco district.....	-1.8	-1.1	—	—
Furniture:				
Richmond district.....	-20.3	5.6	3.7	0.3
Atlanta district.....	50.6	29.6	—	—
St. Louis district.....	23.2	26.5	-0.4	-29.5
Kansas City district.....	32.5	13.1	—	—
San Francisco district.....	13.1	2.0	—	—
Agricultural implements:				
United States.....	-10.0	23.7	—	—
Atlanta district.....	35.4	125.4	—	—
Minneapolis district.....	-27.0	35.5	—	—
Dallas district.....	9.2	-27.5	-1.3	-0.5
San Francisco district.....	-30.4	67.2	—	—
Stationery and paper:				
New York district.....	-0.5	8.2	—	—
Philadelphia district.....	-4.8	-9.0	1.5	8.5
Atlanta district.....	20.0	13.1	—	—
San Francisco district.....	25.7	8.6	—	—
Automobile supplies:				
San Francisco district.....	-6.0	-1.0	—	—
Clothing:				
New York district.....	92.7	6.3	—	—
St. Louis district.....	188.7	1.3	—	—
Cotton jobbers:				
New York district.....	1.7	2.9	—	-15.4
Silk goods:				
New York district.....	12.3	10.2	—	8.4
Machine tools:				
New York district.....	-20.0	30.0	—	—
Diamonds:				
New York district.....	13.2	35.4	—	—
Jewelry:				
New York district.....	31.7	6.0	—	42.2
Philadelphia district.....	53.5	34.3	-2.4	1.1
Electrical supplies:				
Philadelphia district.....	1.0	-12.6	-0.8	-7.2
Atlanta district.....	3.5	43.2	—	—
St. Louis district.....	-24.4	27.7	-12.1	-14.4
San Francisco district.....	10.1	9.1	—	—
Millinery:				
Kansas City district.....	34.4	1.2	—	—
Stoves:				
St. Louis district.....	55.3	19.9	-25.4	-0.2

¹ 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.

² Stocks at first of month—quantity, not value.

³ Includes diamonds.

RETAIL TRADE, BY REPORTING LINES ¹

[Average monthly sales 1919=100]

Year and month	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains) ¹	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) ¹	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.....	128	102	254	187	167	134	152	99	184	126	120	258	203	170	137	142	125	197
July.....	95	87	259	183	166	136	122	104	181	128	117	269	201	164	137	134	140	185
August.....	98	89	241	195	171	142	120	128	202	125	118	253	205	171	145	153	143	202

¹ For description of the retail trade indexes see Federal Reserve Bulletins for January and March, 1924.² Index of sales of grocery chains revised. Comparable index numbers for all months since January, 1919, may be obtained from Division of Research and Statistics, Federal Reserve Board.

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

Federal reserve district	Number of reporting firms	Sales without seasonal adjustment							Sales with seasonal adjustment						
		1925					1924		1925					1924	
		Aug.	July	June	May	Apr.	Aug.	July	Aug.	July	June	May	Apr.	Aug.	July
United States.....	359	98	95	126	128	136	93	91	125	128	126	124	133	118	123
Boston.....	24	88	92	134	128	136	86	89	117	129	126	120	129	114	124
New York.....	63	90	94	132	132	140	83	93	132	134	131	129	136	122	133
Philadelphia.....	22	86	85	127	121	134	85	82	118	126	123	118	122	117	122
Cleveland.....	54	103	98	128	132	142	101	94	126	127	126	126	139	122	122
Richmond.....	23	87	91	123	117	132	78	85	121	124	119	116	129	109	116
Atlanta.....	35	78	78	98	104	109	72	73	99	103	104	99	106	92	96
Chicago.....	63	113	105	139	139	149	108	99	137	141	138	133	146	130	130
Minneapolis.....	23	92	81	103	107	116	89	80	102	99	102	106	110	98	98
Dallas.....	21	78	72	98	108	110	70	71	109	102	102	107	116	99	101
San Francisco.....	31	140	123	134	148	146	136	116	144	147	143	143	153	139	139

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	
		Aug.	July	June	May	Apr.	Aug.	July	Aug.	July	June	May	Apr.	Aug.	July
United States.....	314	131	125	129	136	141	126	123	131	133	135	137	136	126	131
Boston.....	24	114	113	112	125	127	113	116	120	122	118	124	124	119	126
New York.....	63	124	120	128	134	139	120	115	128	130	134	134	134	124	125
Philadelphia.....	13	179	164	174	179	186	144	141	182	176	180	183	183	146	151
Cleveland.....	62	126	120	129	136	140	123	120	126	127	132	135	135	123	127
Richmond.....	19	118	119	123	124	132	116	113	120	127	131	126	128	118	120
Atlanta.....	22	113	103	107	114	114	109	109	114	110	112	117	112	109	116
Chicago.....	61	149	140	143	153	157	149	142	143	150	152	155	152	143	152
Minneapolis.....	22	111	106	109	115	116	106	102	113	112	114	111	112	107	108
Dallas.....	19	124	111	114	123	126	122	110	117	120	120	122	126	115	118
San Francisco.....	29	134	129	128	134	140	131	132	132	135	135	133	135	130	138

FOREIGN BANKING AND BUSINESS CONDITIONS

THE NATIONAL BANK OF HUNGARY

At the end of June the National Bank of Hungary completed its first year. On June 24, 1924, this institution opened for business as the bank of issue, replacing the Royal Hungarian Note Issue Institute.

The following table shows selected items of the statement during the past year:

SELECTED ITEMS FROM THE STATEMENT OF THE NATIONAL BANK OF HUNGARY

[In millions of crowns]

	June 30, 1924	December 31, 1924	June 30, 1925
Gold coin and bullion.....	246, 947	532, 842	633, 195
Reserve in foreign exchange.....	681, 268	1, 933, 356	2, 091, 871
Domestic bills, etc.....	1, 192, 516	1, 976, 888	1, 428, 972
Advances on security.....	17, 566	---	976
Advances to the treasury.....	1, 980, 000	1, 974, 781	1, 959, 220
Note circulation.....	2, 893, 719	4, 513, 990	4, 583, 175
Demand liabilities:			
Public.....	755, 240	1, 865, 465	1, 874, 357
Private.....	380, 470	204, 003	183, 522

In the first year of operation, the gold holdings more than doubled and the reserves in foreign exchange nearly tripled. During the same period demand liabilities also nearly doubled, owing to a large increase in the deposits of the Hungarian treasury, while private deposits were considerably drawn down. Note circulation increased by 1,690,000,000 crowns, or over 50 per cent. In all these items the movement occurred during the first six months of operation, and changes during the first half of 1925 were relatively small.

Credits are extended on domestic bills, warrants, and securities. From the middle of July, 1924, such loans increased very rapidly, partly because the failure of crops resulted in the agriculture of the country making considerable demands for credit, but also because of conditions inherited from the previous period of monetary disorder. Speaking of this situation the annual report of the bank says: "It is true that the harvest has at all times been followed by an increase during the autumn months in the

value of the bills held by the bank of issue. But this fact in itself would not serve as a sufficient explanation of the anomaly that between the middle of July and the close of the year the value of bills held increased by 900,000,000,000 crowns, while during the same period the actual circulation of bank notes increased by more than 1,500,000,000,000 crowns. These facts prove clearly the endeavor of the management of the bank to do their best—so far as that could be done without jeopardizing the stability of the crown and of prices, a stability which was in the universal interest of the whole country—to relieve the crisis accompanying the process, which was in effect nothing more nor less than the feverish—but healing—condition inseparable from the diversion of the economic life of the country into its normal channel."

On September 17, 1924, the bank raised its rate from 10 to 12½ per cent. The value of bills held, however, rose week by week to its highest point—1,984,000,000,000 crowns at the end of November. In December the bank undertook to restrict the number of applicants presenting bills drawn to that institution. These measures proved effective, so that on March 27, 1925, the bank was able to reduce its rate to 11 per cent and on May 27 to 9 per cent.

The ratio of gold and foreign exchange to the combined items of notes and demand liabilities has risen from about 23 per cent on June 30, 1924, to over 40 per cent a year later, while the ratio against note circulation alone has risen from about 32 per cent to nearly 60 per cent. The value of the crown was stabilized at the rate of 346,000 to the pound sterling, a rate which has been constantly maintained. As a result of the advance of sterling toward parity, the Hungarian crown has risen during the past year by some 10 per cent in terms of the American dollar, the rate now being stabilized at about 0.0014 cent.

At the end of June, 1925, the total resources and liabilities of the bank amounted to 9,647,426,861,968 crowns, equal to about £27,882,000, or \$135,000,000.

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
	August	July	June	August
Bank of England:				
Issue department—				
Gold coin and bullion.....	161	162	155	126
Notes issued.....	181	182	175	146
Banking department—				
Gold and silver coin.....	2	2	2	2
Bank notes.....	36	37	30	21
Government securities.....	35	34	39	41
Other securities.....	70	69	79	77
Public deposits.....	22	21	14	17
Other deposits.....	104	103	118	105
Ratio of gold and note reserve to deposit liabilities (per cent).....	30.8	31.6	24.0	18.5
Bank notes in circulation.....	88	90	91	103
Currency notes and certificates.....	295	301	292	289
Nine London clearing banks:				
Money at call and short notice.....	117	115	113	102
Discounts and advances.....	1,063	1,080	1,056	1,026
Investments.....	257	260	267	320
Total deposits.....	1,611	1,633	1,624	1,617
Total clearings.....	3,039	3,499	3,323	2,940
Government floating debt:				
Total.....	770	780	792	769
Treasury bills.....	626	604	597	591
Temporary advances.....	144	176	195	178
Index of security prices (December, 1921=100) (per cent).....	116.2	114.4	114.1	115.8
Index number of foreign exchange value of the pound sterling (per cent).....	131.6	132.0	128.2	128.3

FRANCE [Millions of francs]				
Bank of France:				
Gold reserve ¹	3,683	3,683	3,682	3,679
Silver reserve.....	311	312	313	301
War advances to the Govern- ment.....	27,750	27,250	25,650	22,800
Note circulation.....	44,702	44,496	43,000	40,034
Total deposits.....	2,429	2,511	2,446	2,000
Three commercial banks:				
Demand deposits.....			16,339	15,634
Bills.....			11,404	11,586
Other loans.....			4,423	3,994
Clearings, daily average of Paris banks.....		1,178	1,356	1,042
Price of 3 per cent perpetual rente.....	45.40	51.00	42.90	53.80

¹ Not including gold held abroad.

CANADA [Millions of dollars]				
	1925			1924
	July	June	May	July
Chartered banks:				
Gold coin and bullion ¹	54	54	54	54
Current loans and discounts.....	1,100	1,107	1,130	1,160
Money at call and short notice.....	330	331	321	267
Public and railway securities.....	576	574	575	507
Note circulation.....	158	163	162	155
Individual deposits.....	2,090	2,126	2,105	1,999
Gold reserve against Dominion notes.....	116	116	116	97
Dominion note circulation.....	209	208	205	211
Bank clearings ²	1,331	1,240	1,342	1,461
Bank debits ²	2,248	2,151	2,282	2,323

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

GERMANY [Millions of reichsmarks]				
	1925			
	August	July	June	May
Reichsbank:				
Gold at home.....	1,045	981	970	959
Gold abroad.....	93	123	92	56
Reserves in foreign exchange.....	357	368	354	339
Bills of exchange and checks.....	1,765	1,789	1,691	1,648
Miscellaneous assets.....	471	502	639	964
Deposits.....	701	700	564	581
Reichsmarks in circulation.....	2,595	2,530	2,474	2,609
Rentenmarks in circulation.....	1,834	1,836	1,856	1,864
Reichsbank clearings.....	4,433	4,609	4,302	4,103
6 Berlin banks: ¹				
Cash.....			167	
Bills.....			1,095	
Due from other banks.....			609	
Miscellaneous loans.....			2,252	
Deposits.....			4,127	
Index of security prices (Jan. 2, 1925= 100) (per cent).....	70.97	73.99	80.43	77.80
Capital issues.....	37	25	44	43

¹ Bimonthly statements.

ITALY [Millions of lire]				
	1925			1924
	July	June	May	July
Banks of issue:				
Gold reserve ¹	1,132	1,132	1,132	1,130
Total reserve.....	1,988	1,777	1,777	1,832
Loans and discounts.....	9,755	9,675	7,837	6,875
Note circulation for commerce.....	12,208	11,949	10,672	10,064
Note circulation for the State.....	7,068	7,068	7,078	7,449
Total deposits.....	2,685	2,811	2,495	2,915
Leading private banks:				
Cash.....		1,049	1,084	1,029
Loans and discounts.....		9,079	9,260	8,430
Due from correspondents.....		4,636	4,597	3,775
Participations.....		467	451	374
Total deposits.....		13,840	14,014	12,367
State note issue.....		2,100	2,100	2,428
Index of security prices (per cent).....	234	242	262	212

¹ Not including gold held abroad.

JAPAN [Millions of yen]				
	1925			1924
	August	July	June	August
Bank of Japan:				
Reserve for notes ¹	1,057	1,053	1,059	1,065
Loans and discounts.....	400	261	360	355
Advances on foreign bills.....	51	43	63	102
Note circulation.....	1,371	1,290	1,428	1,300
Government deposits.....	249	167	148	305
Private deposits.....	32	34	54	35
Toyko banks:				
Cash on hand.....	137	116	122	117
Total loans.....	2,352	2,390	2,457	2,615
Total deposits.....	1,900	1,919	1,937	1,861
Total clearings.....	2,936	3,225	3,613	2,443

¹ Gold abroad, gold coin and bullion in Japan.

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES

	1925			1924
	August	July	June	August
Austrian National Bank (millions of schillings):				
Gold.....	15	11	11	11
Foreign bills (reserve).....	501	465	427	345
Other foreign bills.....	88	104	124	—
Domestic bills, etc.....	73	85	95	323
Note circulation.....	836	837	828	800
Deposits.....	40	30	33	100
National Bank of Belgium (millions of francs):				
Gold.....	272	272	272	270
Foreign bills and balances abroad.....	30	30	30	17
Bills.....	1,336	1,413	1,208	1,306
Note circulation.....	7,616	7,688	7,403	7,641
Private deposits.....	174	153	210	227
National Bank of Bulgaria (millions of leva):				
Metallic reserve.....	—	158	151	90
Foreign notes.....	—	5	3	1
Balances abroad and foreign bills.....	—	468	520	591
Commercial bills.....	—	395	347	252
Commercial loans.....	—	477	469	431
Notes in circulation.....	—	4,129	4,155	4,278
Deposits.....	—	1,966	1,927	1,064
Banking Office, Czechoslovakia (millions of Czechoslovak crowns):				
Gold and silver.....	1,031	1,031	1,030	1,051
Balances abroad and foreign currency.....	659	633	613	657
Bills discounted.....	568	616	685	699
Advances on collateral.....	478	477	494	803
Note circulation.....	7,695	7,549	7,587	8,140
Deposits.....	467	671	603	586
Bank of Danzig (thousands of Danzig gulden):				
On deposit with Bank of England, foreign bills, etc.....	32,094	32,763	43,521	23,050
Loans and discounts.....	21,809	24,059	22,677	15,572
Notes and circulation.....	33,444	34,203	32,948	25,305
Deposits.....	3,387	5,723	8,767	9,882
National Bank of Denmark (millions of kroner):				
Gold.....	209	209	209	210
Bills.....	76	80	111	277
Loans.....	23	36	39	52
Foreign bills and balances abroad.....	148	100	65	25
Note circulation.....	442	449	468	471
Deposits.....	75	64	28	84
Bank of Finland (millions of finmarks):				
Gold.....	43	43	43	43
Balances abroad, etc.....	1,065	1,077	1,054	479
Finnish and foreign government securities.....	395	395	395	494
Domestic bills.....	365	352	403	806
Note circulation.....	1,268	1,252	1,286	1,273
Deposits—				
Private.....	33	93	51	2
Treasury.....	158	95	149	30
National Bank of Greece (millions of drachmæ):				
Gold and balances abroad.....	—	—	2,367	2,612
Government loans and securities.....	—	—	3,794	3,951
Discounts and loans.....	—	—	3,277	2,050
Note circulation.....	—	—	5,182	4,422
Private deposits—				
Sight.....	—	—	1,999	1,891
Time.....	—	—	1,028	1,073
National Bank of Hungary (billions of Hungarian crowns):				
Gold.....	631	630	633	450
Foreign exchange.....	2,171	2,004	2,092	1,383
Bills, etc.....	1,564	1,563	1,429	1,438
Note circulation.....	4,991	4,744	4,583	3,660
National Bank of Hungary (billions of Hungarian crowns)—Con.				
Deposits—				
Public.....	1,817	1,665	1,874	1,092
Private.....	131	161	184	381
Bank of Java (in thousands of florins):				
Gold.....	—	132,941	133,360	151,531
Foreign bills.....	—	30,183	19,761	23,516
Domestic bills.....	—	18,040	19,089	37,010
Loans.....	—	74,162	56,436	70,609
Note circulation.....	—	311,088	294,141	262,628
Bank of Latvia (thousands of lats):				
Gold.....	23,538	23,533	23,523	23,569
Foreign exchange reserve.....	32,801	32,762	32,676	40,458
Bills.....	60,906	58,888	55,017	39,574
Loans.....	47,510	48,515	50,211	38,817
Note circulation.....	29,456	28,350	29,043	25,800
Government deposits.....	72,209	75,769	84,938	75,556
Other deposits.....	51,306	53,201	43,605	47,365
Bank of Lithuania (thousands of litas):				
Gold.....	33,565	33,483	33,351	25,116
Foreign exchange reserve.....	25,931	28,535	34,572	49,250
Loans and discounts.....	38,981	39,483	38,211	31,642
Note circulation.....	79,590	78,497	79,277	69,207
Deposits.....	16,434	19,796	24,592	37,800
Netherlands Bank (millions of florins):				
Gold.....	414	419	455	532
Domestic bills.....	90	77	85	130
Foreign bills.....	243	229	191	67
Loans.....	116	135	164	177
Note circulation.....	863	876	889	946
Deposits.....	26	25	48	41
Bank of Norway (millions of kroner):				
Gold.....	147	147	147	147
Loans and discounts.....	308	325	378	434
Balances abroad.....	61	58	60	39
Note circulation.....	378	384	387	390
Deposits—				
State.....	—	3	33	64
Private.....	66	71	92	53
Reserve Bank of Peru (millions of libras):				
Gold at home.....	4,044	4,021	3,972	4,217
Gold abroad.....	968	985	985	723
Bills.....	1,808	1,985	2,038	1,054
Notes in circulation.....	6,030	6,168	6,175	5,442
Deposits.....	762	810	909	424
Bank of Poland (millions of zloté):				
Gold.....	132	122	120	98
Foreign exchange, etc.....	63	92	120	267
Bills.....	285	303	299	200
Note circulation.....	440	462	503	430
Current accounts, etc.—				
Treasury.....	2	11	11	4
Private.....	43	69	60	48
Bank of Portugal (millions of escudos):				
Gold.....	9	9	9	9
Balances abroad.....	212	195	167	165
Bills.....	187	187	180	156
Note circulation.....	1,631	1,617	1,610	1,636
Deposits.....	54	64	57	35
National Bank of Rumania (millions of lei):				
Gold.....	—	563	563	563
Bills.....	—	7,690	7,571	6,513
Government loans.....	—	10,787	10,787	11,077
Note circulation.....	—	19,576	19,348	18,682
Deposits.....	—	7,818	7,653	6,710

CONDITION OF CENTRAL BANKS IN OTHER COUNTRIES—Continued

	1925			1924		1925			1924
	August	July	June			August	July	June	
State Bank of Russia (note issuing department; thousands of chevrons):					Bank of Spain (millions of pesetas):				
Gold.....	16,838	16,657	16,909	12,280	Gold.....	2,537	2,537	2,537	2,535
Foreign currency.....	4,685	4,685	4,894	9,969	Balances abroad.....	28	29	29	32
Loans and discounts.....	46,938	44,618	42,906	26,215	Bills discounted.....	753	764	841	815
Bank notes.....	70,277	67,750	66,466	46,156	Note circulation.....	4,297	4,277	4,274	4,395
					Deposits.....	978	993	1,042	903
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):					Bank of Sweden (millions of kronor):				
Gold.....	73	73	73	72	Gold.....	233	234	235	251
Foreign currency and balances abroad.....	427	397	372	368	Balances abroad and foreign bills and securities.....	185	161	139	102
Bills.....	958	944	934	1,275	Domestic bills.....	244	277	365	343
Note circulation.....	5,965	5,661	5,644	5,822	Swedish Government securities.....	13	13	13	14
Deposits.....	815	627	528	224	Note circulation.....	511	494	523	528
					Deposits.....	144	179	229	167
South African Reserve Bank (thousands of pounds sterling):					Swiss National Bank (millions of francs):				
Gold coin and bullion.....		3,494	3,244	549	Gold.....	511	508	498	505
Gold certificates.....		7,127	8,822	10,223	Domestic bills.....	291	276	263	274
Total bills discounted.....		5,418	4,414	4,588	Loans.....	42	45	49	66
Domestic bills.....		24	152	2,427	Balances abroad and due from correspondents.....	48	44	69	47
Foreign bills.....		3,260	2,913	487	Note circulation.....	819	824	834	869
Union Government treasury bills.....		1,250	1,250		Deposits.....	134	111	111	87
British Government treasury bills.....		885	100	1,675					
Notes in circulation.....		9,520	10,284	10,587					
Bankers' deposits.....		5,523	5,025	5,033					

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.....	9	Sept. 3, 1925	Esthonia.....	10	July 1, 1925	Japan.....	7.3	Apr. 15, 1925	Portugal.....	9	Sept. 12, 1923
Belgium.....	5½	Jan. 22, 1923	Finland.....	8	Aug. 14, 1925	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.....	5½	Sept. 8, 1925	Hungary.....	9	May 27, 1925	Norway.....	5	Sept. 14, 1925	Sweden.....	5	July 24, 1925
England.....	4½	Aug. 6, 1925	India.....	5	Sept. 24, 1925	Peru.....	6	Apr. 1, 1923	Switzerland.....	4	July 14, 1923
			Italy.....	7	June 18, 1925	Poland.....	12	Aug. 12, 1925	Yugoslavia.....	6	June 23, 1922

Changes.—Austrian National Bank, from 10 to 9 per cent on September 3, 1925; National Bank of Denmark, from 6 to 5½ per cent on September 8, 1925; Bank of Norway, from 5½ to 5 per cent on September 14, 1925; Imperial Bank of India, from 4 to 5 per cent on September 24, 1925.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES					FOREIGN COUNTRIES				
[Thousands of dollars]									
		1925		12 months ending August—		1925		12 months ended August—	
		August	July	1925	1924	August	July	1925	1924
IMPORTS									
By classes of commodities:									
B Total		340,484	325,999	3,957,465	3,524,301				
Crude materials		140,524	124,431	1,527,865	1,171,186				
Foodstuffs, crude, and food animals		36,702	42,366	460,306	411,232				
Manufactured foodstuffs		29,786	34,231	443,049	532,506				
Semimanufactures		65,302	58,983	727,353	636,270				
Finished manufactures		65,664	64,836	776,857	749,154				
Miscellaneous		2,506	1,152	23,635	24,053				
By countries:									
Total Europe			93,069						
France			9,841						
Germany			13,820						
Italy			7,036						
United Kingdom			33,196						
Total North America			76,188						
Canada			38,915						
Total South America			41,487						
Argentina			5,249						
Total Asia and Oceania			111,992						
Japan			32,133						
Total Africa			3,263						
EXPORTS									
By classes of commodities:									
Total		379,862	339,629	4,976,800	4,305,814				
Crude materials		71,472	56,340	1,402,788	1,295,392				
Foodstuffs, crude, and food animals		28,564	22,555	486,961	204,501				
Manufactured foodstuffs		47,514	43,339	589,563	563,304				
Semimanufactures		52,149	57,802	662,483	593,832				
Finished manufactures		172,406	151,099	1,737,783	1,555,684				
Miscellaneous		362	512	7,654	6,402				
Reexports		7,395	7,982	90,121	86,699				
By countries:									
Total Europe			155,027						
France			14,402						
Germany			23,588						
Italy			12,268						
United Kingdom			57,738						
Total North America			101,556						
Canada			62,956						
Total South America			32,275						
Argentina			11,977						
Total Asia and Oceania			44,896						
Japan			10,947						
Total Africa			5,876						
						1925		12 months ended August—	
						August	July	1925	1924
France (million francs):									
Imports						3,297	3,034	39,255	38,792
Exports						3,258	3,484	42,558	38,538
Germany (million gold marks):									
Imports						303	1,180	13,150	7,360
Exports						727	747	8,165	6,211
Netherlands (million guilders):									
Imports						192	224	2,447	2,231
Exports						173	162	1,808	1,536
United Kingdom (thousand £ sterling):									
Imports						91,733	98,745	1,339,462	1,202,432
Exports						61,038	64,826	787,853	791,708
Reexports						13,500	11,376	149,201	133,908
Canada (thousand dollars):									
Imports						81,974	81,492	837,761	833,616
Exports						112,414	103,280	1,143,358	1,072,540
Japan (million yen):									
Imports						191	171	2,550	2,327
Exports						228	211	2,108	1,600
						1925		12 months ended July ¹	
						July	June	1925	1924
Denmark (million kroner):									
Imports						190	190	2,341	2,231
Exports						179	177	2,197	1,952
Italy (million lire):									
Imports						1,845	2,887	24,727	17,764
Exports						1,408	1,784	16,786	12,918
Norway (million kroner):									
Imports						128	120	1,547	-----
Exports						78	87	1,162	907
Russia (thousand rubles): ¹									
Imports						66,672	60,802	511,189	-----
Exports						36,141	50,597	386,024	-----
Sweden (million kroner):									
Imports						117	103	1,408	1,405
Exports						134	130	1,328	1,209
Brazil (million milreis): ²									
Imports						269	307	3,038	2,282
Exports						277	370	3,945	3,304
Australia (thousand £ sterling):									
Imports						12,211	12,224	155,629	142,527
Exports						7,085	9,378	156,861	118,427
India (million rupees):									
Imports						177	163	2,381	2,326
Exports						283	341	4,119	3,599
South Africa (thousand £ sterling):									
Imports						5,506	5,148	66,433	62,999
Exports						5,704	7,794	73,785	75,137

¹ Figures for Russia are for 10 months ending July, 1925.² Figures are for January and February, 1925, and for the 12 months ending February, 1924, and February, 1925.

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.

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES

(1913=100)

ALL COMMODITIES

Year and month	United States	On paper currency basis				Converted to gold basis			
		England	France	Canada	Japan	England	France	Canada	Japan
1923, average.....	165	170	394	150	188	159	124	147	188
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	147	195	164	119	147	161
July.....	165	163	490	148	195	163	119	148	161
August.....	164	161	491	150	197	161	119	150	162

GROUPS OF COMMODITIES¹

Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods	Year and month	All commodities	Grouped by stage of manufacture			Grouped by origin		Export goods
		Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods				Raw materials	Producers' goods	Consumers' goods	Domestic goods	Imported goods	
UNITED STATES								FRANCE—contd.							
1924—August	158	164	149	156	160	139	177	1925—June	483	495	471	481	468	555	483
1925—March	168	177	152	166	170	146	180	July	490	510	486	472	472	578	513
April	163	169	148	163	165	141	173	August ²	491	506	487	480	473	580	515
May	162	169	145	163	164	139	171	CANADA							
June	163	169	144	165	165	143	173	1924—August	149	134	153	169	148	157	152
July	165	170	146	169	167	146	174	1925—March	153	142	153	169	152	161	171
August	164	168	144	171	166	143	172	April	148	134	153	169	147	158	161
ENGLAND								May	149	137	152	164	148	154	171
1924—August	173	171	165	184	173	174	176	June	147	137	151	161	147	154	166
1925—March	175	172	165	188	175	173	174	July	148	134	150	167	147	154	162
April	171	169	160	183	172	168	172	August	150	136	149	171	150	154	166
May	166	164	154	181	167	162	165	JAPAN							
June	164	161	151	181	165	162	163	1924—August	196	206	194	192	194	207	194
July	163	161	151	180	163	164	165	1925—March	197	214	201	185	196	203	200
August	161	160	149	174	160	165	161	April	191	208	189	182	191	194	191
FRANCE								May	189	205	188	181	189	188	189
1924—August	442	456	455	419	427	511	451	June	195	206	196	189	195	196	197
1925—March	463	480	459	449	447	540	475	July	195	202	201	189	195	195	202
April	460	477	460	445	444	541	470	August	197	205	204	190	197	196	202
May	467	486	460	453	454	530	462								

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

² Provisional.

WHOLESALE PRICES IN PRINCIPAL COUNTRIES

ALL COMMODITIES

[Pre-war=100]

Year and month	Europe														
	Austria (gold basis)	Bel- gium	Bul- garia	Czecho- slovakia ¹	Den- mark ¹	Eng- land (Board of Trade)	Fin- land	France	Ger- many (Federal Statistical Bureau)	Hun- gary (gold basis)	Italy	Nether- lands	Nor- way (Oslo)	Poland	Russia ¹
1924															
January.....		580	2,711	974	210	165	1,071	494	117.3	123	571	156	250	107	169
February.....		642	2,658	999	223	167	1,078	544	116.2	131	573	158	262	112	187
March.....		625	2,612	1,021	227	165	1,094	499	120.7	130	579	155	266	110	193
April.....		555	2,798	1,008	228	165	1,095	450	124.1	125	579	154	267	109	181
May.....		557	2,551	1,001	225	164	1,090	459	122.5	119	571	153	263	104	175
June.....		565	2,811	968	219	163	1,088	465	115.9	133	566	151	264	101	166
July.....		566	2,737	953	220	163	1,085	481	115.0	145	567	151	271	102	169
August.....		547	2,853	986	233	165	1,111	477	120.4	145	572	151	274	109	175
September.....		550	2,848	982	231	167	1,117	486	126.9	142	580	158	275	112	173
October.....		555	2,988	999	234	170	1,114	497	131.2	149	602	161	276	116	164
November.....		569	3,132	1,013	231	170	1,120	504	128.5	154	621	161	277	117	164
December.....		566	3,181	1,024	232	170	1,139	507	131.3	160	640	160	278	118	168
1925															
January.....		559	3,275	1,045	234	171	1,137	514	138.2	159	658	160	279	120	172
February.....		551	3,309	1,048	234	169	1,141	515	136.5	152	660	158	281	121	178
March.....		546	3,272	1,034	230	166	1,131	514	134.4	145	659	155	276	122	183
April.....	139	538	3,244	1,020	220	163	1,133	513	131.0	144	658	151	267	119	195
May.....	138	537	3,177	1,006	216	159	1,122	520	131.9	141	660	151	260	118	197
June.....	141	552	3,225	998	216	158	1,129	543	133.8	141	683	153	258	119	191
July.....	137	559	3,041	1,009	206	158	1,118	557	134.9	136	707	155	254	120	188
August.....	131	567		992	189	157		558	131.8		731	155	245	124	175
September.....					168										173

Year and month	Europe—Continued			North and South America			Asia and Oceania						Africa	
	Spain	Sweden	Switzer- land ¹	United States (Bureau of Labor Statistics)	Canada	Peru	Aus- tralia	China (Shang- hai)	Dutch East Indies	India (Cal- cutta)	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	154	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	175	169	202	175	154	130
May.....	191	162	163	155	159	200	159	158	174	164	199	175	151	
June.....	187	161	162	157	159	200	163	157	173	157	200	174	150	
July.....	188	161	161	160	158	198	162	163		160	198		151	
August.....	184	159	160	160	160	200		160		157	200		151	
September.....			159			205								

¹ First of month figures.

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

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

WHOLESALE PRICES IN PRINCIPAL COUNTRIES

GROUPS OF COMMODITIES

UNITED STATES—BUREAU OF LABOR STATISTICS

[Pre-war=100]

	All com- mod- ities	Bureau of Labor Statistics groups										Federal Reserve Board groups							
		Farm prod- ucts	Foods	Cloths and cloth- ing	Fuel and light- ing	Metals and metal prod- ucts	Build- ing mate- rials	Chem- icals and drugs	House fur- nish- ing goods	Mis- cella- neous	Raw materials					Pro- duc- ers' goods	Con- sum- ers' goods		
											Crops	Animal prod- ucts	Forest prod- ucts	Min- eral prod- ucts	Total raw mate- rials				
1923, average	154	141	144	200	185	144	189	131	183	123	168	122	210	185	159	141	156		
1924, average	150	143	144	191	170	135	175	130	173	117	172	120	186	170	154	133	156		
1924—August	150	145	144	190	170	130	170	130	171	115	175	123	175	166	154	131	156		
September	149	143	148	186	168	128	171	131	171	116	164	123	180	166	152	130	158		
October	152	149	152	188	162	127	171	132	171	120	172	130	181	165	156	129	161		
November	153	150	154	190	163	129	172	134	172	123	176	124	182	166	155	131	163		
December	157	157	158	191	165	133	175	135	172	129	186	129	187	169	161	132	167		
1925—January	160	163	160	191	167	136	179	135	173	127	196	133	193	172	167	134	169		
February	161	161	157	191	177	136	183	134	173	124	193	136	201	175	169	136	167		
March	161	161	159	191	174	134	180	134	170	125	183	148	196	173	169	135	168		
April	156	153	154	190	169	129	174	134	170	129	173	141	187	168	161	131	166		
May	155	152	153	188	168	127	175	133	170	131	176	134	189	167	160	131	164		
June	157	155	155	188	173	126	171	133	170	138	175	141	181	167	162	135	165		
July	160	162	157	189	172	126	170	133	169	143	173	154	180	168	166	137	167		
August	160	163	159	190	170	127	172	135	169	138	175	155	185	170	168	134	168		

ENGLAND—BOARD OF TRADE

Groups	1925					1924
	August	July	June	May	April	
All commodities.....	157	158	158	159	163	165
Total food.....	166	166	167	167	169	166
Cereals.....	164	159	163	163	162	167
Meat and fish.....	161	154	154	153	159	153
Other foods.....	174	185	185	185	186	176
Total, not food.....	152	153	152	155	159	165
Iron and steel.....	123	125	126	128	131	141
Other minerals and metals.....	132	132	130	132	133	140
Cotton.....	207	210	214	216	227	230
Other textiles.....	177	176	175	181	193	196
Other articles.....	156	157	154	153	156	158

ITALY—RICCARDO BACCHI¹

Groups	1925					1924
	August	July	June	May	April	
All commodities.....	117	113	109	106	105	92
Vegetable foods.....	144	134	129	125	124	103
Other vegetable products.....	138	123	135	130	129	91
Animal foods.....	135	125	120	116	118	107
Chemicals.....	77	76	73	70	70	63
Textiles.....	111	114	110	103	105	93
Minerals and metals.....	81	81	77	74	73	66
Building materials.....	112	111	102	105	102	86
Sundries.....	115	115	112	108	107	98

FRANCE—STATISTICAL BUREAU

Groups	1925					1924
	August	July	June	May	April	
All commodities.....	558	557	543	520	513	477
All foods.....	501	508	497	480	458	440
Animal foods.....	500	499	466	465	446	444
Vegetable foods.....	496	520	535	509	474	413
Sugar, coffee, cocoa.....	500	486	465	435	437	480
All industrial material.....	604	597	580	553	557	506
Minerals.....	519	506	495	458	457	426
Textiles.....	812	804	784	748	776	713
Sundries.....	557	554	535	517	513	455

GERMANY—FEDERAL STATISTICAL BUREAU

Groups	1925					1924
	August	July	June	May	April	
All commodities.....	132	135	134	132	131	120
Total food products.....	130	134	133	130	127	111
Grains and potatoes.....	120	129	129	126	121	99
Fats, sugar, meat, and fish.....	146	136	134	129	130	131
Colonial goods, coffee, cocoa, etc.....	175	179	175	177	180	165
Total industrial products.....	135	136	135	136	138	138
Hides and leathers.....	123	126	122	127	131	110
Textiles.....	190	191	188	192	202	193
Metals and minerals.....	134	131	129	129	129	118
Coal and iron.....	121	123	123	123	123	130
Domestic goods.....	124	129	128	125	123	113
Imported goods.....	165	166	162	165	170	157

CANADA—DOMINION BUREAU OF STATISTICS

Groups	1925					1924
	August	July	June	May	April	
All commodities.....	160	158	159	159	157	157
Vegetable products.....	173	170	174	177	163	168
Animal products.....	138	135	133	131	135	125
Textiles.....	193	195	194	193	195	200
Wood products.....	159	159	159	159	159	161
Iron products.....	150	151	152	153	156	157
Nonferrous metals.....	107	105	103	103	102	97
Nonmetallic minerals.....	178	177	177	177	176	184
Chemicals.....	158	158	158	158	159	154
Raw materials, or partly manufactured.....	157	155	156	158	152	152
Manufactured, fully or chiefly.....	161	159	160	160	158	158
Producers' goods.....	156	155	158	159	153	151
Consumers' goods.....	156	154	153	152	152	151

¹ 1920=100.SWITZERLAND¹—DR. J. LORENZ

Groups	1925					1924
	September	August	July	June	May	
All commodities.....	159	160	161	162	163	170
Consumers' goods.....	174	176	177	177	178	181
Agricultural products.....	115	119	121	122	122	118
Industrial products.....	160	159	159	161	180	180

¹ First of month figures.

RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL CITIES

INDEX NUMBERS OF RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries											Other countries				
		Austria (Vienna) ¹	Bel- gium ²	Bul- garia	Eng- land ¹	France (Paris)	Ger- many	Italy (Mil- lan)	Neth- er- lands	Nor- way	Rus- sia ¹	Swit- zer- land	Can- ada ¹	Aus- tralia	India (Bom- bay)	New Zea- land	South Africa
1923																	
October.....	147	17,526	117	2,219	172	349	-----	502	145	217	167	162	144	157	147	146	117
November.....	148	17,851	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	240	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	147	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	122
June.....	152	27,031	127	3,083	166	422	146	599	152	261	219	167	141	155	149	149	122
July.....	157	26,550	-----	2,906	167	421	154	602	152	260	218	167	141	156	152	-----	120
August.....	157	25,739	-----	-----	168	423	154	-----	152	254	210	165	146	-----	147	-----	119
September.....	-----	-----	-----	-----	170	-----	-----	-----	-----	-----	208	-----	-----	-----	146	-----	-----

INDEX NUMBERS OF COST OF LIVING

[Pre-war=100]

	Mas- sa- chu- setts	European countries															Other countries			
		Bel- gium	Czech- oslo- vakia	Eng- land	Est- honia	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	Aus- tra- lia	India (Bom- bay)	South Africa
1923																				
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	192	-----	167	148	150	159	133
April.....	158	506	901	175	112	1,201	-----	137	18,806	600	-----	-----	149	191	177	165	147	-----	158	134
May.....	158	502	894	173	111	1,176	-----	136	18,853	591	-----	-----	147	188	-----	165	146	-----	156	134
June.....	159	505	914	172	-----	1,191	390	138	18,776	596	179	259	148	190	-----	166	146	-----	154	134
July.....	160	509	916	173	-----	1,218	-----	143	18,142	598	-----	-----	152	182	176	166	146	-----	157	133
August.....	161	517	894	173	-----	1,266	-----	145	18,344	-----	-----	-----	151	182	-----	-----	149	-----	152	132
September.....	-----	525	-----	174	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	151	-----

¹ First of the month figures.² 1921=100.³ Revised index.⁴ January, 1921=100.

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 AUGUST AND JULY, 1925

[Amounts in thousands of dollars]

Federal reserve bank	Total earning assets		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	August	July	August	July	August	July	August	July	August	July
Boston.....	74,428	77,310	247,518	256,108	143,122	143,023	164,856	176,467	80.4	80.2
New York.....	253,267	253,385	960,913	957,486	835,792	844,442	342,159	335,620	81.6	81.1
Philadelphia.....	84,396	79,301	222,134	226,920	133,858	131,190	149,746	152,608	78.3	80.0
Cleveland.....	106,083	97,636	307,163	309,125	180,661	180,471	211,520	206,131	78.3	80.0
Richmond.....	62,394	65,698	83,796	79,387	67,331	66,396	70,104	69,930	61.0	58.2
Atlanta.....	59,457	54,427	149,348	147,945	74,227	69,490	135,286	133,358	71.3	72.9
Chicago.....	120,680	123,332	374,484	375,105	329,638	325,725	146,212	152,460	78.7	78.4
St. Louis.....	70,913	62,717	55,673	65,442	79,001	78,381	41,793	43,768	46.1	53.6
Minneapolis.....	45,203	39,755	72,279	78,950	52,055	52,916	61,661	62,791	63.6	68.2
Kansas City.....	56,151	54,373	102,260	101,731	93,100	91,788	63,644	63,064	65.2	65.7
Dallas.....	49,004	49,840	55,605	53,508	56,704	57,440	40,116	38,363	57.4	55.9
San Francisco.....	110,288	107,478	265,703	269,878	163,832	163,127	199,290	201,134	73.2	74.1
Total: 1925.....	1,092,264	1,065,252	2,896,876	2,921,585	2,209,321	2,204,389	1,626,387	1,635,694	75.5	76.1
1924.....	836,534	825,999	3,211,455	3,248,713	2,139,536	2,109,552	1,757,470	1,825,260	82.4	82.6
1923.....	1,078,204	1,119,787	3,194,364	3,181,220	1,890,069	1,919,779	2,228,947	2,242,143	77.6	76.4
1922.....	1,053,098	1,127,888	3,195,502	3,158,276	1,859,524	1,882,118	2,151,185	2,157,405	79.7	78.2
1921.....	1,841,596	2,012,699	2,740,388	2,655,179	1,691,137	1,696,481	2,512,348	2,604,750	65.2	61.7
1920.....	3,233,862	3,200,973	2,127,305	2,118,899	1,885,062	1,909,221	3,165,222	3,143,465	143.7	143.7

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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Aug. 26.....	1,444,444	154,062	355,808	133,848	183,131	34,526	107,879	135,139	14,931	45,234	50,739	29,719	199,428
Sept. 2.....	1,441,993	151,953	355,808	131,557	184,132	38,551	110,917	135,139	15,724	45,525	49,633	30,641	192,413
Sept. 9.....	1,451,175	150,809	355,728	131,738	181,707	37,582	126,052	135,074	15,821	45,403	48,771	31,430	191,060
Sept. 16.....	1,489,568	147,910	375,728	129,555	180,783	41,580	128,866	135,074	16,299	44,977	51,203	33,014	204,579
Gold redemption fund with United States Treasury:													
Aug. 26.....	54,343	3,437	9,718	14,634	3,438	2,444	2,680	5,731	2,064	2,362	4,089	1,758	1,988
Sept. 2.....	42,787	4,766	8,491	4,340	3,193	2,563	2,957	4,681	794	1,811	4,783	1,895	2,513
Sept. 9.....	44,340	5,876	7,478	4,533	4,658	2,640	2,277	3,904	1,248	1,713	5,327	2,127	2,559
Sept. 16.....	48,019	8,182	11,545	5,719	4,435	2,867	2,919	3,007	1,347	1,870	2,553	1,469	2,106
Gold held exclusively against Federal reserve notes:													
Aug. 26.....	1,498,787	157,499	365,526	148,482	186,569	36,970	110,559	140,870	16,995	47,596	54,828	31,477	201,416
Sept. 2.....	1,484,780	156,719	364,299	135,897	187,325	41,114	113,874	139,820	16,518	47,336	54,416	32,536	194,926
Sept. 9.....	1,495,515	156,685	363,206	136,271	186,365	40,222	128,329	138,978	17,069	47,116	54,098	33,557	193,619
Sept. 16.....	1,537,587	156,092	387,273	135,274	185,218	44,447	131,785	138,081	17,646	46,847	53,756	34,483	206,685
Gold settlement fund with Federal Reserve Board:													
Aug. 26.....	665,842	45,062	213,930	41,587	76,608	38,447	24,099	113,513	6,708	16,760	40,359	11,099	37,670
Sept. 2.....	689,685	53,489	210,355	53,819	72,485	34,436	30,184	121,688	11,586	18,998	32,403	14,117	36,125
Sept. 9.....	679,480	56,773	164,397	53,923	74,374	30,478	27,219	130,697	18,016	22,727	38,266	16,109	46,501
Sept. 16.....	636,567	55,377	174,529	57,198	58,466	28,504	27,693	124,991	15,455	12,919	34,751	14,184	32,500
Gold and gold certificates held by banks:													
Aug. 26.....	597,524	30,045	341,150	21,619	44,579	6,850	3,504	97,160	12,535	7,502	3,255	5,335	23,990
Sept. 2.....	602,230	28,546	349,111	20,349	44,932	7,223	3,442	96,728	11,414	7,475	3,525	5,357	24,128
Sept. 9.....	595,696	26,082	353,279	19,316	45,302	7,636	2,534	90,333	11,043	7,345	3,456	5,414	23,956
Sept. 16.....	598,530	25,454	357,652	18,924	45,983	8,109	2,341	88,214	9,698	7,472	4,003	7,113	23,567
Total gold reserves:													
Aug. 26.....	2,762,153	232,606	920,606	211,688	307,756	82,267	138,162	351,543	36,238	71,858	98,442	47,911	263,076
Sept. 2.....	2,776,695	238,754	923,765	210,065	304,742	82,773	147,500	358,236	39,518	73,809	90,344	52,010	255,179
Sept. 9.....	2,770,691	239,540	880,882	209,510	306,041	78,336	158,082	360,008	46,128	77,188	95,820	55,080	264,076
Sept. 16.....	2,772,684	236,923	919,454	211,396	289,667	81,060	161,819	351,286	42,799	67,238	92,510	55,780	262,752
Reserves other than gold:													
Aug. 26.....	125,374	12,697	33,522	6,029	6,225	4,237	9,320	16,026	16,987	1,738	4,267	8,906	5,420
Sept. 2.....	121,205	12,849	31,778	6,160	8,251	4,135	7,935	15,908	14,576	1,627	4,315	8,345	5,326
Sept. 9.....	110,230	12,475	28,759	5,688	6,220	3,888	6,515	15,105	12,182	1,529	3,974	8,502	5,393
Sept. 16.....	109,020	13,654	25,697	5,080	7,969	4,021	7,118	15,620	10,216	1,747	4,325	8,237	5,336

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total reserves:													
Aug. 26.....	2,887,527	245,303	954,128	217,717	313,981	86,504	147,482	367,569	53,225	73,596	102,709	56,817	268,496
Sept. 2.....	2,897,900	251,603	955,543	216,225	312,993	86,908	155,435	374,144	54,094	75,436	94,659	60,355	260,505
Sept. 9.....	2,880,921	252,015	909,641	215,198	312,261	82,224	164,597	375,113	58,310	78,717	99,794	63,582	269,469
Sept. 16.....	2,881,704	250,577	945,151	216,476	297,636	85,081	168,937	366,906	53,015	68,985	96,835	64,017	268,088
Nonreserve cash:													
Aug. 26.....	51,416	4,955	16,623	1,131	2,265	3,352	3,329	8,067	3,418	1,175	2,260	2,350	2,491
Sept. 2.....	46,237	4,288	13,199	1,181	3,555	3,136	2,745	7,846	3,136	690	1,874	2,002	2,585
Sept. 9.....	43,614	3,657	13,569	900	2,032	3,105	3,193	7,381	3,033	716	1,865	1,813	2,350
Sept. 16.....	51,520	3,796	16,497	1,048	4,035	3,528	2,844	9,214	2,897	898	2,358	1,797	2,608
Bills discounted:													
Secured by U. S. Government obligations—													
Aug. 26.....	310,690	13,673	135,152	28,226	32,642	14,348	8,878	35,080	8,596	2,380	710	2,520	28,485
Sept. 2.....	320,527	14,775	153,435	27,794	32,889	13,259	7,256	25,622	7,659	1,409	2,480	1,862	32,087
Sept. 9.....	364,841	13,542	185,108	24,111	45,677	13,351	6,150	30,972	8,287	3,316	937	1,923	31,467
Sept. 16.....	228,594	12,013	70,200	23,236	38,896	15,099	6,494	19,395	7,297	3,064	1,069	2,006	29,825
Other bills discounted—													
Aug. 26.....	268,985	21,834	57,682	20,280	20,519	37,348	27,999	22,816	22,435	5,053	5,930	8,980	18,109
Sept. 2.....	256,363	12,947	42,057	20,073	22,324	41,329	28,687	20,963	24,973	5,898	6,494	8,807	22,311
Sept. 9.....	274,351	11,561	69,226	23,182	21,596	38,305	24,043	20,958	22,469	4,989	7,008	7,925	23,089
Sept. 16.....	259,346	9,462	40,161	25,315	30,555	39,224	22,391	24,184	32,266	4,818	6,134	6,489	18,347
Total bills discounted:													
Aug. 26.....	579,675	35,507	192,834	48,506	53,161	51,696	36,877	57,896	31,031	7,433	6,640	11,500	46,594
Sept. 2.....	576,890	27,722	195,492	47,867	55,213	54,588	35,943	46,585	32,632	6,807	8,974	10,669	54,398
Sept. 9.....	639,192	25,103	254,334	47,293	67,273	51,656	30,193	51,930	30,756	8,305	7,945	9,848	54,556
Sept. 16.....	487,940	21,475	110,361	48,551	69,451	54,323	28,885	43,579	39,563	7,882	7,203	8,495	48,172
Bills bought in open market:													
Aug. 26.....	201,519	27,600	21,031	15,178	18,360	4,858	12,515	24,077	12,175	20,457	16,506	9,012	19,750
Sept. 2.....	213,167	34,343	25,035	18,038	18,008	5,148	12,831	26,529	4,892	20,776	17,995	8,411	21,161
Sept. 9.....	214,143	36,057	22,146	18,576	17,302	5,003	11,742	27,203	3,004	22,963	17,342	10,779	21,936
Sept. 16.....	211,962	38,981	11,960	19,961	18,077	5,142	12,088	28,912	2,374	23,670	18,698	11,251	20,848
U. S. Government securities:													
Bonds—													
Aug. 26.....	69,688	557	4,912	611	8,746	1,486	1,665	20,965	3,273	8,149	9,129	7,733	2,462
Sept. 2.....	69,942	557	4,912	611	8,746	1,486	1,665	21,118	3,273	8,149	9,141	7,822	2,462
Sept. 9.....	70,403	557	4,912	611	8,746	1,486	1,665	21,126	3,273	8,149	9,440	7,976	2,462
Sept. 16.....	55,418	537	1,257	585	7,965	1,191	829	19,785	1,197	7,558	8,052	6,409	53
Treasury notes—													
Aug. 26.....	230,255	499	53,771	17,207	11,571	4,019	11,296	19,117	27,227	7,752	20,295	21,267	36,234
Sept. 2.....	230,996	414	50,516	17,207	15,571	4,019	11,296	19,118	27,227	7,752	20,395	21,247	36,234
Sept. 9.....	236,801	316	51,361	17,207	20,571	4,019	11,297	19,117	27,227	7,752	20,397	21,303	36,234
Sept. 16.....	245,751	518	50,902	17,228	21,189	4,253	11,965	20,269	28,873	8,220	21,505	22,687	38,142
Certificates of indebtedness—													
Aug. 26.....	32,306	7,491	1,543	54	10,331	39	1,420	2,896	368	77	2,713	279	5,095
Sept. 2.....	25,274	4,370	1,423	54	6,331	39	1,440	3,009	368	77	2,788	280	5,095
Sept. 9.....	19,910	4,375	1,228	54	1,331	39	1,440	2,783	368	77	2,833	287	5,095
Sept. 16.....	108,080	5,206	89,700	50	1,792	-----	1,066	932	93	2,500	1,729	79	4,933
Total U. S. Government securities:													
Aug. 26.....	332,249	8,547	60,226	17,872	30,648	5,544	14,381	42,978	30,868	15,978	32,137	29,279	43,791
Sept. 2.....	326,212	5,341	56,851	17,872	30,648	5,544	14,401	43,245	30,868	15,978	32,324	29,349	43,791
Sept. 9.....	327,114	5,248	57,501	17,872	30,648	5,544	14,402	43,026	30,868	15,978	32,670	29,566	43,791
Sept. 16.....	409,249	6,261	141,859	17,863	30,946	5,444	13,860	40,986	30,163	18,278	31,286	29,175	43,128
Foreign loans on gold:													
Aug. 26.....	10,500	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735
Sept. 2.....	7,500	555	2,025	697	803	398	307	1,035	345	247	300	263	525
Sept. 9.....	7,500	555	2,025	697	803	398	307	1,035	345	247	300	263	525
Sept. 16.....	7,500	555	2,025	697	803	398	307	1,035	345	247	300	263	525
All other earning assets:													
Aug. 26.....	2,350	-----	-----	2,350	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sept. 2.....	2,320	-----	-----	2,320	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sept. 9.....	2,320	-----	-----	2,320	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sept. 16.....	2,420	-----	-----	2,320	-----	-----	-----	-----	-----	-----	100	-----	-----
Total earning assets:													
Aug. 26.....	1,126,293	72,431	276,926	84,882	103,293	62,655	64,203	126,400	74,557	44,214	55,703	50,159	110,870
Sept. 2.....	1,126,089	67,961	279,403	86,794	104,672	65,678	63,482	117,394	68,737	43,808	59,593	48,692	119,875
Sept. 9.....	1,190,269	66,963	336,006	86,758	116,026	62,601	56,644	123,194	65,063	47,493	58,257	50,456	120,808
Sept. 16.....	1,119,071	67,272	266,205	89,392	119,277	65,307	55,140	114,512	72,445	50,077	57,587	49,184	112,673
Uncollected items:													
Aug. 26.....	579,518	50,608	128,617	54,438	53,678	50,527	32,567	75,035	29,992	12,937	35,536	21,951	33,632
Sept. 2.....	628,059	57,753	142,258	60,276	56,614	53,089	32,493	82,447	33,907	13,605	38,012	21,213	36,392
Sept. 9.....	658,563	58,749	146,079	62,689	58,557	54,494	37,673	78,908	36,599	15,578	41,160	28,742	39,335
Sept. 16.....	928,961	79,340	224,497	86,164	84,300	76,719	48,149	128,308	45,742	18,266	48,255	34,852	54,369
Bank premises:													
Aug. 26.....	61,210	4,190	17,129	1,218	7,948	2,446	2,780	8,099	4,702	3,047	4,495	1,833	3,323
Sept. 2.....	61,245	4,190	17,133	1,248	7,948	2,446	2,780	8,099	4,703	3,047	4,495	1,833	3,323
Sept. 9.....	61,333	4,190	17,133	1,252	7,948	2,446	2,780	8,099	4,706	3,047	4,576	1,833	3,323
Sept. 16.....	61,370	4,190	17,134	1,252	7,948	2,446	2,780	8,099	4,706	3,047	4,612	1,833	3,323
All other resources:													
Aug. 26.....	21,983	111	6,854	271	422	591	2,430	1,325	346	2,987	721	1,540	4,385
Sept. 2.....	22,097	123	6,910	298	517	560	2,450	1,316	349	2,993	736	1,492	4,353
Sept. 9.....	23,260	115	7,198	367	627	1,287	2,403	1,345	351	2,997	741	1,492	4,337
Sept. 16.....	20,305	90	4,002	327	285	607	2,356	1,300	338	4,629	711	1,450	4,210

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total resources:													
Aug. 26.....	4,727,947	377,598	1,400,277	359,657	481,587	206,075	252,791	586,495	166,240	137,956	201,424	134,650	423,197
Sept. 2.....	4,781,627	385,918	1,414,446	366,022	486,299	211,817	259,385	591,246	164,926	139,579	199,369	135,587	427,033
Sept. 9.....	4,837,960	385,689	1,429,626	367,164	497,451	206,157	267,290	594,040	168,062	148,548	206,393	147,918	439,622
Sept. 16.....	5,062,931	405,265	1,473,486	394,659	513,481	233,688	280,206	628,339	179,143	145,902	210,358	153,133	445,271

LIABILITIES

Federal reserve notes in actual circulation:													
Aug. 26.....	1,615,887	160,033	338,702	145,603	216,525	69,606	135,068	144,774	40,762	61,910	63,719	40,970	198,215
Sept. 2.....	1,637,725	160,735	345,083	145,170	216,305	72,014	138,713	144,708	40,521	62,832	64,020	43,216	204,408
Sept. 9.....	1,680,115	162,330	349,528	151,518	225,252	74,465	144,824	145,950	40,841	64,998	65,846	45,755	209,108
Sept. 16.....	1,677,299	158,469	350,615	150,142	224,968	75,666	147,631	144,968	40,052	65,340	65,749	46,172	207,527
Deposits:													
Member bank—reserve account—													
Aug. 26.....	2,183,487	141,187	837,535	129,928	176,586	65,454	75,597	326,561	75,660	50,499	89,274	56,009	159,197
Sept. 2.....	2,186,593	142,428	840,294	131,841	179,019	69,623	79,176	320,184	74,610	51,085	85,548	56,074	156,711
Sept. 9.....	2,195,648	139,217	846,377	127,763	183,609	62,008	77,939	324,230	73,894	55,259	87,623	58,331	158,798
Sept. 16.....	2,197,663	143,728	853,865	134,707	177,167	66,458	80,153	328,374	77,467	51,834	87,252	58,096	158,015
Government—													
Aug. 26.....	28,688	1,312	5,580	2,587	1,993	3,405	2,761	817	3,886	1,422	1,386	1,237	2,302
Sept. 2.....	25,321	1,197	959	2,690	2,058	808	2,091	9,969	953	1,030	1,516	414	1,636
Sept. 9.....	22,786	1,473	1,973	3,056	1,888	1,991	625	4,988	1,016	1,616	816	1,167	2,177
Sept. 16.....	3,528	214	263	263	190	555	613	248	482	210	53	144	293
Other deposits—													
Aug. 26.....	24,363	280	14,293	268	1,086	248	123	1,050	1,084	206	1,101	117	4,507
Sept. 2.....	23,814	285	13,281	290	1,046	189	171	1,071	1,279	213	1,117	125	4,747
Sept. 9.....	26,072	351	13,694	420	1,279	325	192	1,742	1,266	226	1,464	387	4,726
Sept. 16.....	29,007	265	16,478	513	1,238	268	386	1,811	1,366	413	1,145	183	4,941
Total deposits:													
Aug. 26.....	2,236,538	142,779	857,408	132,783	179,665	69,407	78,481	328,428	80,630	52,127	91,761	57,363	166,006
Sept. 2.....	2,235,728	143,910	854,534	134,821	182,123	70,620	81,438	331,224	76,842	52,328	88,181	56,613	163,094
Sept. 9.....	2,244,506	141,041	862,044	131,239	186,776	64,924	78,756	330,960	76,176	57,101	89,903	59,885	165,701
Sept. 16.....	2,230,198	144,207	850,606	135,543	179,082	67,281	81,152	330,433	79,315	52,457	88,450	58,423	163,249
Deferred availability items:													
Aug. 26.....	528,297	49,268	110,323	49,278	48,839	48,756	24,847	65,596	29,082	12,153	32,106	23,640	34,409
Sept. 2.....	561,085	55,725	121,036	54,047	51,343	50,528	24,821	67,689	31,820	12,656	33,336	23,079	35,005
Sept. 9.....	585,596	56,717	124,072	52,380	48,830	48,077	29,271	69,405	35,588	14,652	36,790	29,581	40,233
Sept. 16.....	807,583	77,028	178,155	76,951	72,832	72,053	37,000	105,187	43,971	16,320	42,314	35,853	49,919
Capital paid in:													
Aug. 26.....	116,324	8,601	31,866	11,507	13,052	5,971	4,582	15,607	5,126	3,199	4,307	4,318	8,188
Sept. 2.....	116,363	8,596	31,900	11,494	13,058	5,979	4,608	15,607	5,125	3,199	4,305	4,318	8,174
Sept. 9.....	116,380	8,596	31,900	11,494	13,058	5,979	4,617	15,615	5,127	3,200	4,304	4,316	8,174
Sept. 16.....	116,423	8,596	31,919	11,501	13,059	5,980	4,617	15,619	5,121	3,202	4,304	4,314	8,191
Surplus:													
Aug. 26.....	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
Sept. 2.....	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
Sept. 9.....	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
Sept. 16.....	217,837	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071
All other liabilities:													
Aug. 26.....	13,064	535	3,229	427	1,044	934	863	1,664	669	1,070	554	767	1,308
Sept. 2.....	12,889	570	3,144	431	1,008	975	855	1,592	647	1,067	550	769	1,281
Sept. 9.....	13,526	623	3,333	474	1,073	1,011	872	1,684	659	1,100	573	789	1,335
Sept. 16.....	13,591	583	3,442	463	1,078	1,007	856	1,706	713	1,086	564	779	1,314
Total liabilities:													
Aug. 26.....	4,727,947	377,598	1,400,277	359,657	481,587	206,075	252,791	586,495	166,240	137,956	201,424	134,650	423,197
Sept. 2.....	4,781,627	385,918	1,414,446	366,022	486,299	211,817	259,385	591,246	164,926	139,579	199,369	135,587	427,033
Sept. 9.....	4,837,960	385,689	1,429,626	367,164	497,451	206,157	267,290	594,040	168,062	148,548	206,393	147,918	439,622
Sept. 16.....	5,062,931	405,265	1,473,486	394,659	513,481	233,688	280,206	628,339	179,143	145,902	210,358	153,133	445,271

MEMORANDA

Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent):													
Aug. 26.....	75.0	81.0	79.8	78.2	79.3	62.4	69.1	77.7	43.8	64.5	66.1	57.8	73.7
Sept. 2.....	74.8	82.6	79.7	77.2	78.6	60.9	70.6	78.6	46.1	65.5	62.2	60.5	70.9
Sept. 9.....	73.4	83.1	75.1	76.1	75.8	59.0	73.6	78.7	50.0	64.5	64.1	60.2	71.9
Sept. 16.....	73.7	82.8	78.7	75.8	73.7	59.5	73.8	77.2	44.4	58.6	62.8	61.2	72.3
Contingent liability on bills purchased for foreign correspondents:													
Aug. 26.....	31,128	2,358	7,870	2,963	3,409	1,689	1,306	4,397	1,466	1,051	1,274	1,115	2,230
Sept. 2.....	31,148	2,305	8,422	2,895	3,331	1,650	1,276	4,296	1,432	1,027	1,245	1,090	2,179
Sept. 9.....	34,646	2,583	9,168	3,246	3,734	1,850	1,431	4,816	1,605	1,152	1,396	1,222	2,443
Sept. 16.....	34,665	2,583	9,187	3,246	3,734	1,850	1,431	4,816	1,605	1,152	1,396	1,222	2,443
Own Federal reserve notes held by Federal reserve bank:													
Aug. 26.....	299,720	18,636	116,909	38,772	14,459	13,959	20,671	12,418	4,979	3,978	7,564	6,578	40,797
Sept. 2.....	287,864	17,775	111,477	38,915	15,560	13,216	20,154	11,707	5,013	3,647	6,596	5,355	38,449
Sept. 9.....	273,428	18,136	113,415	31,747	13,837	11,756	20,528	12,520	4,290	3,819	6,209	4,775	32,396
Sept. 16.....	298,329	19,698	117,722	34,941	16,398	14,093	21,130	13,429	4,557	3,488	6,738	5,339	40,196

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	From 91 days to 6 months	Over 6 months
Bills discounted:							
Aug. 26.....	579,675	438,256	27,961	62,041	39,568	11,625	224
Sept. 2.....	576,890	434,304	37,050	55,633	40,916	8,809	178
Sept. 9.....	639,192	505,311	36,084	56,659	33,024	7,945	169
Sept. 16.....	487,940	352,410	38,305	55,644	34,588	6,560	163
Bills bought in open market:							
Aug. 26.....	201,519	62,084	37,205	53,601	36,469	12,160	-----
Sept. 2.....	213,167	60,683	34,973	62,690	39,900	14,921	-----
Sept. 9.....	214,143	58,274	36,335	64,095	41,988	13,451	-----
Sept. 16.....	211,962	50,778	43,260	61,111	45,022	11,791	-----
United States certificates of indebtedness:							
Aug. 26.....	32,306	4,280	17,144	2,000	-----	3,169	5,713
Sept. 2.....	25,274	18,190	-----	2,000	550	3,406	1,128
Sept. 9.....	19,910	14,176	-----	1,275	-----	2,961	1,498
Sept. 16.....	108,080	94,110	-----	-----	1,203	4,129	8,638

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
Federal reserve notes received from comptroller:													
Aug. 26.....	2,908,605	276,549	770,231	219,775	274,584	109,804	210,039	425,649	70,101	85,135	99,016	65,910	301,812
Sept. 2.....	2,917,358	280,440	766,860	217,485	273,185	113,730	216,077	427,922	69,894	85,426	98,349	65,333	302,657
Sept. 9.....	2,907,442	278,696	766,923	216,665	271,459	112,761	216,152	426,477	68,991	84,804	98,588	64,622	301,304
Sept. 16.....	2,946,295	275,797	764,797	214,883	287,536	114,919	216,346	429,904	68,769	87,798	98,220	72,303	314,723
Federal reserve notes held by Federal reserve agent:													
Aug. 26.....	992,998	97,880	314,620	35,400	43,600	26,239	54,300	268,457	24,360	19,247	27,733	18,362	62,800
Sept. 2.....	991,789	101,930	310,300	33,400	41,320	28,500	57,210	271,507	24,360	18,947	27,733	16,762	59,800
Sept. 9.....	953,899	98,230	303,980	33,400	32,370	26,540	50,800	268,007	24,160	15,987	26,533	14,092	59,800
Sept. 16.....	970,667	97,630	296,460	29,800	46,470	24,560	47,585	271,507	24,160	18,970	25,733	20,792	67,000
Federal reserve notes issued to Federal reserve bank:													
Aug. 26.....	1,915,607	178,669	455,611	184,375	230,984	83,565	155,739	157,192	45,741	65,888	71,283	47,548	239,012
Sept. 2.....	1,925,589	178,510	456,560	184,085	231,865	85,230	158,867	156,415	45,534	66,479	70,616	48,571	242,857
Sept. 9.....	1,953,543	180,466	462,943	183,265	239,089	86,221	165,352	158,470	44,831	68,817	72,055	50,530	241,504
Sept. 16.....	1,975,628	178,167	468,337	185,083	241,366	90,359	168,761	158,397	44,609	68,828	72,487	51,511	247,723
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Aug. 26.....	309,098	34,700	186,698	5,200	8,780	21,160	9,000	-----	11,775	13,052	-----	18,733	-----
Sept. 2.....	309,098	34,700	186,698	5,200	8,780	21,160	9,000	-----	11,775	13,052	-----	18,733	-----
Sept. 9.....	310,698	35,300	186,698	5,200	8,780	21,160	10,000	-----	11,775	13,052	-----	18,733	-----
Sept. 16.....	308,701	35,300	186,698	4,800	8,780	21,160	10,000	-----	11,775	13,052	-----	17,136	-----
Gold redemption fund—													
Aug. 26.....	101,659	10,362	28,110	11,759	14,351	4,071	5,879	4,494	1,656	1,182	3,379	3,486	12,930
Sept. 2.....	113,963	17,253	28,110	9,408	15,352	3,096	4,917	4,494	1,449	1,473	4,273	4,408	19,670
Sept. 9.....	112,018	15,509	28,030	13,649	12,927	5,127	4,052	4,429	546	1,351	3,411	3,697	19,290
Sept. 16.....	110,150	12,610	28,030	11,866	12,003	4,125	7,866	4,429	1,024	925	2,843	5,378	19,051
Gold fund, Federal Reserve Board:													
Aug. 26.....	1,033,687	109,000	141,000	116,889	160,000	9,295	93,000	130,645	1,500	31,000	47,360	7,500	186,498
Sept. 2.....	1,018,932	100,000	141,000	116,889	160,000	14,295	97,000	130,645	2,500	31,000	45,360	7,500	172,743
Sept. 9.....	1,028,459	100,000	141,000	112,889	160,000	11,295	112,000	130,645	3,500	31,000	45,360	9,000	171,770
Sept. 16.....	1,070,717	100,000	161,000	112,889	160,000	10,295	111,000	130,645	3,500	31,000	48,360	10,500	185,528
Eligible paper—													
Aug. 26.....	747,811	63,107	188,156	57,751	70,815	55,993	49,324	81,871	43,177	27,776	23,074	20,504	66,263
Sept. 2.....	745,197	62,065	184,411	58,581	72,953	59,657	48,710	73,036	37,445	27,334	26,900	19,066	75,039
Sept. 9.....	808,848	61,160	244,867	55,978	84,150	55,084	41,887	78,930	33,616	31,021	25,221	20,565	76,369
Sept. 16.....	669,519	60,456	100,757	62,856	87,079	57,865	40,944	72,392	41,856	31,162	25,849	19,696	68,607
Total collateral—													
Aug. 26.....	2,192,255	217,169	543,964	191,599	253,946	90,519	157,203	217,010	58,108	73,010	73,813	50,223	265,691
Sept. 2.....	2,187,190	214,018	540,219	190,138	257,085	98,208	159,627	208,175	58,169	72,859	76,533	49,707	267,452
Sept. 9.....	2,260,023	211,969	600,595	187,716	265,857	92,666	167,939	214,004	49,437	76,424	73,902	51,995	267,429
Sept. 16.....	2,159,087	208,366	476,485	192,411	267,862	99,445	169,810	207,466	58,155	76,139	77,052	52,710	273,186

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON AUG. 31, 1925													
Total earning assets	1,129,307	78,895	257,611	86,587	102,502	69,597	65,683	122,129	73,927	44,882	58,002	49,059	120,433
Bills discounted for members	577,201	38,220	178,647	47,815	52,369	58,801	37,891	51,383	31,150	8,188	7,627	10,717	54,393
Bills bought in open market	212,040	33,743	16,728	17,883	18,683	4,854	13,088	26,709	11,564	20,468	17,837	8,759	21,724
United States securities	330,246	6,377	60,211	17,872	30,648	5,544	14,397	43,002	30,868	15,978	32,238	29,320	43,791
Foreign loans on gold	7,500	555	2,025	697	802	398	307	1,035	345	248	300	263	525
All other earning assets	2,320			2,320									
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.	186,407	22,404	12,509	8,687	10,196	34,109	26,677	20,067	20,172	5,036	6,446	7,904	12,200
Trade acceptances, domestic	2,232	18	394	54	435	338	209	657	104	3		4	16
Secured by U. S. Government obligations	1,084	142		65	211	327	116	43	18	2	37	25	98
Member bank collateral notes:													
Secured by U. S. Government obligations	307,906	15,656	129,553	28,064	31,842	15,853	9,478	30,569	8,905	2,752	1,078	1,595	32,561
Otherwise secured	79,572		36,191	10,945	9,685	8,174	1,411	47	1,951	395	66	1,189	9,518
Total discounted bills	577,201	38,220	178,647	47,815	52,369	58,801	37,891	51,383	31,150	8,188	7,627	10,717	54,393
Bills Bought													
Bankers' acceptances based on—													
Imports	118,194	16,349	9,006	7,411	10,621	2,406	7,628	15,479	6,314	12,591	11,712	5,645	13,032
Exports	58,558	9,914	3,927	6,458	4,183	772	4,582	6,882	4,013	5,154	4,722	1,874	6,077
Domestic transactions	31,049	7,202	2,365	3,547	3,295	1,676	803	3,894	952	2,521	1,327	1,180	2,287
Dollar exchange bills	2,953	278	424	467	328		75	454	285	202	76	60	304
All other	445		445										
Trade acceptances based on imports	841		561		256								24
Total purchased bills	212,040	33,743	16,728	17,883	18,683	4,854	13,088	26,709	11,564	20,468	17,837	8,759	21,724
United States Securities													
United States bonds	69,845	557	4,912	611	8,746	1,486	1,654	21,071	3,272	8,150	9,130	7,794	2,462
Treasury notes	230,237	414	53,756	17,207	11,571	4,019	11,298	19,118	27,227	7,751	20,395	21,247	36,234
Certificates of indebtedness	30,164	5,406	1,543	54	10,331	39	1,445	2,813	369	77	2,713	279	5,095
Total U. S. securities	330,246	6,377	60,211	17,872	30,648	5,544	14,397	43,002	30,868	15,978	32,238	29,320	43,791
DAILY AVERAGE HOLDINGS DURING AUGUST													
Total earning assets ¹	1,092,264	74,428	253,267	84,396	106,083	62,394	59,457	120,680	70,913	45,203	56,151	49,004	110,288
Bills discounted	544,917	36,493	167,977	49,433	56,612	50,532	31,198	52,034	27,614	8,788	7,556	10,390	46,290
Bills bought	205,605	28,771	24,156	14,001	17,697	5,757	13,452	25,374	11,939	20,082	15,998	8,966	19,412
United States securities	329,151	8,387	58,299	17,872	30,661	5,548	14,377	41,823	30,882	15,987	32,177	29,280	43,858
Foreign loans on gold	10,469	777	2,835	968	1,113	557	430	1,449	478	346	420	368	728
EARNINGS DURING AUGUST													
Total earning assets ¹	3,290	212	749	255	308	204	186	383	218	139	168	149	319
Bills discounted	1,701	109	499	147	168	172	106	177	94	30	26	35	138
Bills bought	565	79	66	39	49	16	37	70	33	55	44	24	53
United States securities	990	22	176	60	88	15	42	132	90	53	97	89	126
Foreign loans on gold	28	2	8	3	3	1	1	4	1	1	1	1	2
ANNUAL RATE OF EARNINGS													
Total earning assets ¹	3.55	3.36	3.48	3.56	3.42	3.85	3.68	3.73	3.62	3.61	3.52	3.59	3.40
Bills discounted	3.68	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50
Bills bought	3.24	3.23	3.19	3.26	3.23	3.24	3.24	3.22	3.22	3.23	3.23	3.21	3.23
United States securities	3.54	3.13	3.56	4.00	3.39	3.17	3.39	3.73	3.44	3.87	3.56	3.56	3.37
Foreign loans on gold	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50

¹ Figures for Philadelphia include average daily holdings of Federal intermediate credit bank debentures, \$2,122,000; earnings, \$6,011; and annual rate of earnings, 3.33 per cent.

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Volume of Operations													
Total (all classes).....	13,433,053	223,886	1,834,280	1190,746	353,381	175,135	68,485	173,405	101,199	28,469	26,480	25,381	232,206
Bills discounted for member banks.....	3,199,367	187,139	1,770,897	174,444	340,962	171,882	59,370	147,871	93,313	16,485	14,423	12,808	209,773
Bills bought in open market.....	188,214	29,133	41,701	14,022	12,061	3,080	8,604	20,679	7,558	11,857	11,515	5,899	22,105
Bills bought from other Federal reserve banks.....	1		1										
U. S. securities bought in open market.....	40,471	7,392	20,871	1	37	14	388	4,441	190	28	422	6,569	118
Foreign loans on gold.....	3,000	222	810	279	321	159	123	414	138	99	120	105	210
Bills Discounted													
Rediscounted bills:													
Commercial, agricultural, and livestock paper, n. e. s.....	144,474	9,719	9,291	5,077	7,593	18,675	19,789	27,746	31,188	3,250	3,770	3,611	24,765
Demand and sight drafts.....	463			10	10		210		106			73	64
Trade acceptances.....	1,657	13	339	24	819	165	167	81	45				4
Secured by U. S. Government obligations.....	630	18			134	210	58	43	16		48	25	78
Member bank collateral notes:													
Secured by U. S. Government obligations.....	2,548,974	58,975	1,588,949	121,389	261,011	119,521	31,474	119,270	55,734	11,539	9,839	6,658	164,615
Secured by eligible paper ¹	503,169	118,414	172,318	47,954	71,395	33,311	7,672	731	6,224	1,696	766	2,441	40,247
Total bills discounted.....	3,199,367	187,139	1,770,897	174,444	340,962	171,882	59,370	147,871	93,313	16,485	14,423	12,808	209,773
Average rate (365-day basis)—per cent.....	3.70	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50
Average maturity (in days):													
Member bank collateral notes.....	4.94	6.20	3.65	8.47	4.75	3.51	9.13	11.95	7.08	13.08	8.14	9.43	6.97
Rediscounted bills.....	55.87	54.35	54.08	54.64	47.33	57.34	55.89	56.24	55.31	54.54	61.82	64.67	64.15
Number of member banks on Aug. 31.....	9,541	421	869	751	864	606	502	1,407	627	851	1,040	854	749
Number of member banks accommodated during month.....	2,979	163	313	347	309	313	199	484	220	124	135	172	200
Per cent accommodated.....	31.2	38.7	36.0	46.2	35.8	51.7	39.6	34.4	35.1	14.6	13.0	20.1	26.7
Bills Bought in Open Market													
From member banks.....	47,451	5,624	1,848	4,095	8,016	1,032	3,340	8,099	2,696	3,379	3,070	1,688	4,764
From nonmember banks, banking corporations, etc.: With resale agreement.....	55,188	8,398	37,326					1,556					7,908
All other.....	85,575	15,111	2,527	9,927	4,045	2,048	5,264	11,024	4,862	8,478	8,445	4,211	9,433
Total bills bought.....	188,214	29,133	41,701	14,022	12,061	3,080	8,604	20,679	7,558	11,857	11,515	5,899	22,105
Rates charged:													
3 per cent.....	80,518	4,933	40,295	1,333	2,925	581	3,277	7,400	2,912	4,646	3,722	2,642	5,852
3½ per cent.....	36,418	8,038	312	4,242	4,498	669	1,125	5,680	1,010	2,966	2,746	1,022	4,110
3¾ per cent.....	62,841	12,994	528	8,182	4,078	1,818	3,305	5,933	3,586	4,175	4,887	2,027	11,328
3½ per cent.....	4,198	1,561	56	206	145		158	1,147	25	28	47	86	739
3½ per cent.....	3,142	1,441	471	59	415	12	79	415	25	30	94	33	68
3½ per cent.....	285	23	30					104		12	19	89	8
3¾ per cent.....	58	49	9										
4 per cent.....	754	94					660						
Average rate (365-day basis)—per cent.....	3.26	3.29	3.09	3.26	3.25	3.27	3.47	3.26	3.25	3.23	3.25	3.24	3.24
Average maturity (in days).....	57.13	69.51	29.32	65.04	60.24	49.67	49.64	53.79	59.77	54.87	58.77	50.62	49.69
Class of bills: ⁴													
Bankers' acceptances—													
Based on imports.....	62,609	9,384	1,258	6,202	4,698	827	4,183	9,027	3,874	6,163	7,052	2,913	7,028
Based on exports.....	29,280	4,853	916	4,882	2,753	442	2,208	3,292	1,318	1,773	1,669	1,566	3,608
Based on domestic transactions.....	23,753	3,411	1,103	2,417	2,824	1,501	525	4,616	876	2,290	1,191	929	2,070
Dollar exchange.....	2,493	253	100	521	326		100	358	285	157	97	50	246
Unclassified.....	14,232	2,834	595		1,204	310	1,588	1,830	1,205	1,474	1,506	441	1,245
Trade acceptances—foreign.....	659		403		256								
Total.....	133,026	20,735	4,375	14,022	12,061	3,080	8,604	19,123	7,558	11,857	11,515	5,899	14,197
U. S. Securities Bought in Open Market													
United States bonds.....	1,814						255	529	90		255	684	1
Treasury notes.....	23,017	1,598	15,845				4				100	5,470	
Certificates of indebtedness.....	15,640	5,794	5,026	1	37	14	129	3,912	100	28	67	415	117
Total U. S. securities bought.....	40,471	7,392	20,871	1	37	14	388	4,441	190	28	422	6,569	118

¹ Includes \$2,000,000 Federal intermediate credit bank debentures.² Includes \$229,000 discounted for the Federal intermediate credit bank of Spokane, Wash.³ Including bills taken under a resale contract.⁴ 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 Francisco
Number of reporting banks:													
Aug. 19.	728	42	102	55	75	73	36	100	33	25	71	49	67
Aug. 26.	728	42	102	55	75	73	36	100	33	25	71	49	67
Sept. 2.	727	42	102	55	75	72	36	100	33	25	71	49	67
Sept. 9.	727	42	102	55	75	72	36	100	33	25	71	49	67
Loans and discounts, gross:													
Secured by U. S. Gov- ernment obligations—													
Aug. 19.	173,242	10,177	64,575	12,721	18,743	5,577	7,337	29,718	7,025	2,410	3,421	3,140	8,398
Aug. 26.	173,292	10,362	61,155	12,762	18,826	6,467	7,281	30,093	8,731	2,476	3,648	3,192	8,299
Sept. 2.	190,288	10,097	79,174	12,126	19,017	6,829	7,331	30,374	8,105	2,491	3,488	3,182	8,074
Sept. 9.	171,525	10,164	62,142	12,345	19,101	6,525	7,306	29,460	7,154	2,432	3,603	3,138	8,155
Secured by stocks and bonds—													
Aug. 19.	5,089,665	322,332	2,244,493	329,650	490,682	130,500	92,917	794,616	170,403	66,902	121,162	77,717	248,291
Aug. 26.	5,093,566	328,185	2,238,124	332,993	492,768	130,303	92,422	799,995	170,515	66,921	118,321	78,065	244,954
Sept. 2.	5,111,535	322,972	2,247,572	338,055	495,750	133,851	94,506	799,251	172,142	67,321	115,904	77,704	246,507
Sept. 9.	5,063,063	322,242	2,205,791	340,390	490,442	136,281	92,803	799,534	171,814	68,064	112,234	78,847	244,621
All other loans and discounts—													
Aug. 19.	8,110,412	634,069	2,467,089	380,188	761,743	370,728	386,797	1,232,884	311,066	162,210	335,888	208,517	859,233
Aug. 26.	8,108,328	634,347	2,468,396	383,233	761,737	372,502	390,055	1,217,553	307,558	163,693	334,530	210,459	864,265
Sept. 2.	8,173,611	637,323	2,498,555	382,824	763,110	372,635	394,718	1,225,029	310,103	170,728	332,981	210,102	875,503
Sept. 9.	8,207,542	635,978	2,510,214	385,814	768,041	373,422	404,735	1,221,699	312,274	173,657	330,786	213,985	876,937
Total loans and dis- counts—													
Aug. 19.	13,373,319	966,578	4,776,157	722,559	1,271,168	506,805	487,051	2,057,218	488,494	231,522	460,471	289,374	1,115,922
Aug. 26.	13,375,186	972,894	4,767,675	728,988	1,273,331	509,272	489,758	2,047,641	486,804	233,090	456,499	291,716	1,117,518
Sept. 2.	13,475,434	970,392	4,825,301	733,005	1,277,877	513,315	496,555	2,054,654	490,350	240,540	452,373	290,988	1,130,084
Sept. 9.	13,442,130	968,384	4,778,147	738,549	1,277,584	516,228	504,844	2,050,693	491,242	244,153	446,623	295,970	1,129,713
U. S. pre-war bonds:													
Aug. 19.	219,469	9,941	39,834	9,690	32,325	25,588	14,883	17,606	12,707	6,896	9,010	17,090	23,899
Aug. 26.	219,394	9,966	39,784	9,690	32,325	25,628	14,888	17,608	12,707	6,811	8,998	17,090	23,899
Sept. 2.	219,618	9,965	39,782	9,690	33,281	24,738	14,890	17,679	12,707	6,811	9,082	17,090	23,903
Sept. 9.	218,326	9,965	39,809	9,690	32,281	24,638	14,929	17,608	12,707	6,811	8,868	17,090	23,930
U. S. Liberty bonds:													
Aug. 19.	1,387,550	80,986	605,383	50,820	171,876	34,843	13,365	172,913	22,735	25,657	48,969	17,854	142,149
Aug. 26.	1,380,072	80,637	601,046	50,702	172,024	32,079	13,852	172,535	22,699	25,788	48,698	17,724	142,288
Sept. 2.	1,378,031	80,395	601,662	50,980	170,475	32,072	13,809	171,255	22,725	25,775	49,071	17,405	142,407
Sept. 9.	1,377,865	79,888	601,163	50,427	170,564	32,068	13,753	171,920	22,603	25,712	49,019	17,641	143,107
U. S. Treasury bonds:													
Aug. 19.	432,532	20,450	197,645	18,038	33,676	5,216	5,644	53,769	11,475	12,308	17,712	7,192	49,407
Aug. 26.	433,896	20,292	199,615	16,966	33,968	5,151	5,645	55,392	11,275	12,308	17,525	7,217	48,542
Sept. 2.	433,419	20,349	199,446	16,938	33,897	5,131	5,645	54,939	11,341	12,277	17,631	7,251	48,674
Sept. 9.	433,819	20,487	199,243	16,938	34,749	5,103	5,605	55,090	11,364	12,277	17,264	7,248	48,451
U. S. Treasury notes:													
Aug. 19.	396,097	4,542	192,636	8,012	36,339	2,008	2,345	72,764	6,480	19,410	17,458	8,360	25,743
Aug. 26.	395,990	4,541	190,598	8,038	36,309	2,008	2,345	72,719	6,467	19,410	17,385	8,461	27,709
Sept. 2.	386,728	4,541	182,806	7,784	36,302	2,028	2,345	72,995	6,486	19,410	17,622	8,217	28,192
Sept. 9.	386,412	4,640	181,521	7,795	36,354	2,023	2,345	72,752	6,481	19,410	17,594	8,085	27,412
U. S. Treasury certificates:													
Aug. 19.	98,940	2,110	40,889	6,549	11,537	1,482	2,146	7,799	504	2,581	4,028	2,370	16,945
Aug. 26.	98,793	2,110	41,443	6,549	11,439	1,482	2,147	7,627	521	2,581	3,466	2,370	17,058
Sept. 2.	98,251	2,106	41,112	6,325	11,494	1,482	2,158	7,252	553	2,381	3,853	2,311	17,224
Sept. 9.	97,494	2,234	40,564	5,926	12,090	1,442	2,106	7,324	553	2,381	3,809	1,962	17,103
Other bonds, stocks, and securities:													
Aug. 19.	2,943,548	210,432	1,141,024	259,833	354,929	62,165	48,059	420,919	111,081	43,138	78,541	21,953	191,474
Aug. 26.	2,942,989	205,992	1,145,989	258,535	354,576	62,406	50,283	420,933	110,841	42,769	79,471	21,987	189,207
Sept. 2.	2,926,491	206,016	1,130,523	253,387	353,226	61,562	52,391	420,820	110,985	42,721	80,441	22,156	192,263
Sept. 9.	2,943,042	206,454	1,141,899	254,079	350,672	60,479	51,574	429,095	110,950	42,841	80,768	21,922	192,309
Total investments:													
Aug. 19.	5,478,136	328,461	2,217,411	352,942	640,682	131,302	86,442	745,770	164,982	109,990	175,718	74,819	449,617
Aug. 26.	5,471,134	323,538	2,218,475	350,480	640,641	128,754	89,160	746,814	164,510	109,667	175,543	74,849	448,703
Sept. 2.	5,442,538	323,372	2,195,331	345,104	638,675	127,013	91,138	744,940	164,797	109,375	177,700	72,430	452,663
Sept. 9.	5,456,958	323,668	2,204,199	344,855	636,710	125,753	90,312	753,789	164,658	109,432	177,322	73,948	452,312
Total loans and invest- ments:													
Aug. 19.	18,851,455	1,295,039	6,993,568	1,075,501	1,911,850	638,107	573,493	2,802,988	653,476	341,512	636,189	364,193	1,565,539
Aug. 26.	18,846,320	1,296,432	6,986,150	1,079,468	1,913,972	638,026	578,918	2,794,455	651,314	342,757	632,042	366,565	1,566,221
Sept. 2.	18,917,972	1,293,764	7,020,632	1,078,109	1,916,552	640,328	587,693	2,799,594	655,147	349,915	630,073	363,418	1,582,747
Sept. 9.	18,899,088	1,292,052	6,982,346	1,083,404	1,914,294	641,981	595,156	2,804,482	655,900	353,585	623,945	369,918	1,582,025
Reserve balances with Federal reserve bank:													
Aug. 19.	1,636,351	92,960	745,787	80,556	125,795	37,726	42,523	250,878	43,371	26,750	55,219	28,322	106,464
Aug. 26.	1,637,599	94,708	749,065	80,039	121,088	40,377	43,424	247,743	44,875	23,911	57,185	28,975	106,209
Sept. 2.	1,635,350	96,246	749,344	81,242	123,374	43,646	44,989	242,343	44,605	24,379	52,153	28,554	104,475
Sept. 9.	1,650,823	93,671	759,379	79,232	129,929	38,193	43,569	245,584	43,246	28,572	54,462	29,356	105,630

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[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 Francisco
Cash in vault:													
Aug. 19.....	266,519	19,453	75,434	14,857	28,287	13,269	11,234	48,891	6,869	5,736	12,075	9,684	20,730
Aug. 26.....	270,757	19,649	76,132	14,967	29,120	13,892	11,228	49,276	6,976	6,113	12,664	9,949	20,791
Sept. 2.....	266,670	19,910	75,595	14,025	29,524	13,660	10,016	48,641	7,286	5,680	11,821	10,068	20,444
Sept. 9.....	287,742	20,615	81,603	14,874	32,190	14,706	11,149	52,440	7,759	6,657	12,888	11,042	21,819
Net demand deposits:													
Aug. 19.....	12,810,743	882,921	5,520,830	756,552	1,017,438	355,207	342,965	1,790,116	377,041	222,165	516,363	254,833	774,312
Aug. 26.....	12,754,531	872,626	5,495,751	760,404	1,014,303	354,781	341,615	1,780,967	376,225	222,809	514,072	255,082	765,896
Sept. 2.....	12,847,657	878,428	5,539,632	761,715	1,018,888	366,709	346,127	1,790,093	382,003	232,326	506,584	255,058	770,094
Sept. 9.....	12,812,832	877,011	5,485,357	762,389	1,013,661	367,201	355,107	1,790,514	384,800	240,261	501,728	263,600	771,194
Time deposits:													
Aug. 19.....	5,194,979	369,413	1,188,711	180,555	756,802	201,882	201,794	976,657	207,245	99,765	140,804	95,648	775,703
Aug. 26.....	5,204,002	370,454	1,188,481	181,329	756,848	201,426	209,900	975,800	209,599	100,156	140,753	94,276	774,980
Sept. 2.....	5,199,405	375,625	1,181,868	182,378	759,720	199,947	207,061	973,988	208,493	100,243	139,542	95,032	775,508
Sept. 9.....	5,202,579	376,976	1,182,420	185,001	755,780	198,645	206,715	978,127	208,864	100,420	139,856	95,113	774,662
Government deposits:													
Aug. 19.....	51,639	4,053	7,862	4,990	9,446	1,815	3,787	10,915	1,304	914	487	2,083	3,983
Aug. 26.....	51,668	4,053	7,862	5,019	9,446	1,815	3,787	10,915	1,304	914	487	2,083	3,983
Sept. 2.....	51,340	4,053	7,862	4,990	9,446	1,815	3,787	10,915	1,304	609	487	2,089	3,983
Sept. 9.....	34,423	2,705	5,251	3,335	6,296	1,209	2,515	7,266	870	609	326	1,388	2,653
Bills payable and redis- counts with Federal reserve bank:													
Secured by U. S. Government obliga- tions—													
Aug. 19.....	219,492	3,844	108,826	10,823	20,459	4,137	4,374	32,014	3,980	4,715	1,223	337	24,760
Aug. 26.....	231,828	4,450	119,131	10,470	20,955	6,126	7,374	28,371	4,928	1,650	148	1,214	27,011
Sept. 2.....	248,472	5,500	138,351	12,209	21,415	5,109	5,593	18,882	4,241	1,215	2,079	587	33,291
Sept. 9.....	290,347	3,300	171,082	7,685	33,306	5,141	4,761	23,107	4,804	3,323	637	762	32,439
All other—													
Aug. 19.....	138,001	16,492	30,648	14,395	17,211	16,530	12,031	11,920	10,117	1,330	1,183	2,432	3,712
Aug. 26.....	138,247	15,503	44,468	11,860	13,309	15,452	12,052	7,768	9,220	519	1,169	2,463	4,464
Sept. 2.....	124,696	6,439	28,312	11,888	14,832	19,062	13,284	6,544	11,878	959	1,691	2,502	7,305
Sept. 9.....	151,498	5,919	56,343	15,643	14,894	16,448	11,079	6,812	9,857	665	2,277	2,106	9,455

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	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Due to banks:													
Aug. 19.....	2,128,617	117,364	1,000,050	171,643	51,612	30,360	23,037	364,950	81,110	47,672	107,560	24,680	108,579
Aug. 26.....	2,109,259	114,933	991,957	169,264	47,737	29,244	24,247	367,478	78,070	51,013	106,516	23,340	105,460
Sept. 2.....	2,174,977	122,120	1,024,068	177,277	52,292	30,728	25,214	372,171	78,504	55,296	105,932	28,976	102,399
Sept. 9.....	2,149,842	123,516	985,698	169,620	51,507	30,627	27,821	371,649	82,098	61,430	108,064	34,568	102,944
Due from banks:													
Aug. 19.....	562,519	43,602	97,168	55,099	25,146	15,133	12,599	156,969	24,893	17,341	42,476	20,508	51,595
Aug. 26.....	544,250	36,630	90,513	59,411	23,789	14,339	12,419	155,482	20,260	19,258	41,974	18,950	45,226
Sept. 2.....	568,927	38,732	97,405	63,560	25,965	14,332	12,843	159,721	24,403	21,243	40,067	25,370	45,286
Sept. 9.....	571,028	36,162	92,205	56,445	24,751	14,566	14,216	165,266	28,381	22,554	43,273	29,056	44,153

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			
	Aug. 19	Aug. 26	Sept. 2	Sept. 9	Aug. 19	Aug. 26	Sept. 2	Sept. 9
Number of reporting banks.....	61	61	61	61	46	46	46	46
Loans and discounts, gross:								
Secured by U. S. Government obligations.....	59,550	56,031	73,846	57,188	22,288	22,435	22,778	21,788
Secured by stocks and bonds.....	1,997,796	1,994,738	2,005,346	1,962,033	599,985	604,911	603,610	602,145
All other loans and discounts.....	2,157,236	2,160,808	2,189,558	2,201,941	683,836	682,359	684,344	682,189
Total loans and discounts.....	4,214,582	4,211,577	4,268,750	4,221,162	1,306,109	1,309,705	1,310,732	1,306,122
U. S. pre-war bonds.....	29,098	29,098	29,096	29,098	1,916	1,917	1,917	1,917
U. S. Liberty bonds.....	506,719	502,784	503,396	503,126	90,617	94,073	95,160	95,736
U. S. Treasury bonds.....	182,198	184,890	184,722	184,629	19,448	18,112	17,723	17,787
U. S. Treasury notes.....	180,755	178,765	171,009	169,689	57,980	57,893	58,040	57,842
U. S. Treasury certificates.....	38,198	38,752	38,421	37,873	3,165	3,165	3,186	3,249
Other bonds, stocks, and securities.....	854,184	855,724	837,671	851,819	188,370	188,419	187,127	194,806
Total investments.....	1,791,152	1,790,013	1,764,315	1,776,234	361,496	363,579	363,153	371,337
Total loans and investments.....	6,005,734	6,001,590	6,033,065	5,997,396	1,667,605	1,673,284	1,673,885	1,677,459
Reserve balances with Federal reserve bank.....	690,187	697,913	691,682	703,318	167,049	172,978	163,925	164,135
Cash in vault.....	60,340	61,388	60,480	64,669	22,879	23,104	22,376	23,950
Net demand deposits.....	4,979,868	4,963,880	5,003,337	4,950,382	1,179,102	1,191,568	1,190,142	1,191,337
Time deposits.....	795,949	795,408	788,477	780,975	472,737	468,878	466,362	470,115
Government deposits.....	6,171	6,171	6,171	4,120	5,645	5,645	5,645	3,759
Bills payable and rediscounts with Federal reserve bank:								
Secured by U. S. Government obligations.....	86,265	95,015	107,065	142,740	8,965	11,770	1,551	2,821
All other.....	27,188	40,239	24,552	52,706	5,945	3,070	1,885	1,746
Total borrowings from Federal reserve bank.....	113,453	135,254	131,617	195,446	14,910	14,840	3,436	4,567

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
	May 27	June 24	July 29	Aug. 26	Aug. 27	May 27	June 24	July 29	Aug. 26	Aug. 27
Boston.....	1,313,510	1,337,475	1,368,029	1,349,913	1,286,094	745,103	762,492	768,278	771,237	693,671
New York.....	6,236,627	6,276,324	6,302,126	6,234,042	6,219,902	2,154,206	2,141,081	2,122,663	2,158,054	1,882,782
Philadelphia.....	1,159,071	1,159,036	1,154,112	1,170,496	1,107,114	796,502	808,481	813,352	824,826	725,033
Cleveland.....	1,463,643	1,482,254	1,517,902	1,510,469	1,407,908	1,314,938	1,344,751	1,338,749	1,342,131	1,256,184
Richmond.....	500,248	558,817	566,353	571,001	547,400	501,137	508,488	510,498	509,526	477,894
Atlanta.....	646,362	621,453	635,930	728,625	483,981	407,256	407,643	403,184	416,629	352,396
Chicago.....	2,391,294	2,425,469	2,448,515	2,469,803	2,378,145	1,814,574	1,826,655	1,820,550	1,824,630	1,645,640
St. Louis.....	700,591	693,028	693,094	684,599	637,219	437,801	441,029	440,439	450,158	417,571
Minneapolis.....	439,619	451,240	435,645	441,593	397,066	435,891	434,484	431,226	450,029	408,794
Kansas City.....	824,391	836,559	864,546	884,027	756,814	309,873	309,948	311,108	315,444	299,705
Dallas.....	605,626	588,601	581,038	590,664	510,062	166,006	167,218	168,600	168,110	160,201
San Francisco.....	1,230,203	1,240,484	1,250,178	1,271,397	1,248,483	1,251,953	1,267,614	1,278,465	1,278,928	1,048,245
Total.....	17,571,185	17,670,740	17,817,468	17,906,629	17,040,218	10,335,240	10,420,784	10,413,112	10,489,702	9,368,116
Banks in cities and towns having a population of:										
Less than 5,000.....	1,613,945	1,614,416	1,624,359	1,669,015	1,550,338	1,692,920	1,715,247	1,721,922	1,727,734	1,616,638
5,000 to 14,999.....	1,078,411	1,077,714	1,085,632	1,101,824	1,023,543	1,082,783	1,091,481	1,096,064	1,105,035	1,025,816
15,000 to 99,999.....	2,266,800	2,265,177	2,295,050	2,388,499	2,034,430	2,086,284	2,081,760	2,103,663	2,142,079	1,935,459
100,000 and over.....	12,612,029	12,713,433	12,812,427	12,747,291	12,431,907	5,473,253	5,532,296	5,491,463	5,514,854	4,790,203

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, APRIL 6, 1925, TO JUNE 30, 1925

Between April 6 and June 30 there was an increase of 7 in the number of member banks in the Federal reserve system and a growth of \$1,156,000,000 in their resources, and at the end of June active membership, as indicated by the banks' reports of condition, comprised 8,066 national banks and 1,472 State banks and trust companies, a total of 9,538 banks, with aggregate resources of \$39,105,000,000. While the resources of national and State member banks increased about equally during the three-month period, there was a net increase of 56 in the number of national banks and a net decrease of 49 in the number of State mem-

ber banks. The additions and losses to membership which determined these net changes are classified for the second quarter of the year in the accompanying table.

The increase in the number of national banks was the net result of 103 additions and 47 losses. The additions resulted largely from conversions of State banks into national banks in the State of Texas. There were, in all districts, 41 nonmember banks and 33 member State banks which converted into national banks, and out of the total of 74 such changes in status 60 occurred in the State of Texas. Other additions included 27 banks newly organized and 2 banks, previously suspended, which resumed operations. Of the losses, 8 resulted from mergers between member banks, 1 from voluntary liquidation,¹ and 15 from the absorption (or succession) of national banks by nonmember banks. There were 23 suspensions during the period, as against 48 in the first three months of the year and 27 in the second quarter of 1924.

The decline in the number of member State banks was the net result of 13 additions and 62 losses. The additions represented the admission of nonmember State banks to membership. Of the losses, 33 represented State banks which obtained charters under the national bank act (31 of these being banks in the State of Texas) and 6 were State members which were merged with other member banks. There was 1 voluntary liquidation¹ during the period, 7 absorptions (or successions) of State members by nonmember institutions, and 8 suspensions, as against 11 in the preceding quarter and 1 in the second quarter of 1924. Seven member State banks availed themselves of their option of withdrawing upon advance notice.

In the following table are shown in detail the changes in membership in the Federal reserve system, by districts, between April 6 and June 30, 1925:

CHANGES IN ACTIVE MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, APRIL 6, 1925, TO JUNE 30, 1925

	Member banks			
	Number			Resources (in thou- sands of dollars)
	National	State	Total	
Active membership Apr. 6, 1925.	8,010	1,521	9,531	37,949,265
Additions to membership:				
Primary organization of national banks.....	27	-----	27	2,886
Conversion of nonmember banks to national.....	41	-----	41	23,994
Admission of State banks.....	-----	13	13	32,667
Resumption following suspension.....	2	-----	2	267
Conversion within the system ¹	33	-----	-----	(75,619)
Total additions.....	103	13	83	59,814
Losses to membership:				
Merger of member banks:				
Intra-class.....	4	3	7	(41,172)
Inter-class.....	4	3	7	(54,423)
Absorption of member banks by nonmember banks (or succession).....	15	7	22	17,536
Voluntary liquidation (terminal).....	1	1	2	1,941
Withdrawal.....	-----	7	7	3,437
Suspension or insolvency.....	23	8	31	26,944
Conversion within the system ¹	-----	33	-----	(75,619)
Total losses.....	47	62	76	49,858
Net change.....	+56	-49	+7	+1,155,760
Active membership June 30, 1925.	8,066	1,472	9,538	39,105,025

¹ Compensating items.

² Includes changes in resources due to reorganization, growth, contraction, etc., in addition to changes enumerated.

¹ Instances in which, as far as could be determined, voluntary liquidation resulted in some other outcome than the final termination of the institution, were classified according to the ultimate status of the bank.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, BY DISTRICTS AND BY CLASS OF BANKS, APRIL 6, 1925, TO JUNE 30, 1925

	Resources, all districts (in thou- sands of dollars)	Number												
		All dis- tricts	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dal- las	San Fran- cisco
Total membership:														
Apr. 6, 1925.....	37,949,265	9,531	420	857	740	869	608	505	1,407	624	872	1,056	824	749
June 30, 1925.....	39,105,025	9,538	420	866	749	865	607	501	1,404	621	859	1,048	847	751
Net increase (+) or de- crease (-).....	+1,155,760	+7	-----	+9	+9	-4	-1	-4	-3	-3	-13	-8	+23	+2
National bank membership:														
Apr. 6, 1925.....	23,820,192	8,010	382	714	667	751	549	381	1,056	492	772	1,023	649	574
June 30, 1925.....	24,338,831	8,066	382	720	671	748	549	380	1,057	492	761	1,015	711	580
Net increase (+) or de- crease (-).....	+518,639	+56	-----	+6	+4	-3	-----	-1	+1	-----	-11	-8	+62	+6
State bank membership:														
Apr. 6, 1925.....	14,129,073	1,521	38	143	73	118	59	124	351	132	100	33	175	175
June 30, 1925.....	14,766,194	1,472	38	146	78	117	58	121	347	129	98	33	136	171
Net increase (+) or de- crease (-).....	+637,121	-49	-----	+3	+5	-1	-1	-3	-4	-3	-2	-----	-39	-4
Changes in national bank mem- bership:														
Total additions.....	106,530	103	-----	9	4	-----	5	2	2	1	3	3	64	10
Primary organization.....	2,886	27	-----	8	3	-----	3	1	1	-----	2	-----	4	5
Conversion of State mem- ber banks.....	75,619	33	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	31	1
Conversion of nonmember banks.....	23,994	41	-----	-----	1	-----	2	-----	1	1	-----	3	29	4
Absorption of State mem- ber banks ²	3,480	(3)	-----	-----	-----	-----	-----	(1)	-----	(1)	-----	-----	(1)	-----
Absorption of nonmember banks.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Resumption following sus- pension.....	551	2	-----	-----	-----	-----	-----	1	-----	-----	1	-----	-----	-----
Total losses.....	82,129	47	-----	3	-----	3	5	3	1	1	14	11	2	4
Voluntary liquidation (ter- minal).....	381	1	-----	-----	-----	-----	-----	-----	-----	-----	1	-----	-----	-----
Suspension or insolvency.....	21,961	23	-----	-----	-----	2	2	3	1	-----	9	3	2	1
Merger between national banks ³	(2,261)	4	-----	1	-----	-----	2	-----	-----	-----	-----	1	-----	-----
Absorption by State mem- ber banks.....	50,943	4	-----	2	-----	1	-----	-----	-----	-----	-----	-----	-----	1
Succession by State mem- ber banks.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Absorption by nonmember banks (or succession).....	8,844	15	-----	-----	-----	-----	1	-----	-----	1	4	7	-----	2
Changes in State bank mem- bership:														
Total additions.....	83,610	13	-----	5	5	-----	-----	-----	-----	-----	-----	1	2	-----
Admission of State banks.....	32,667	13	-----	5	5	-----	-----	-----	-----	-----	-----	1	2	-----
Succession to national banks.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Absorption of national banks ²	50,943	(4)	-----	(2)	-----	(1)	-----	-----	-----	-----	-----	-----	-----	(1)
Absorption of nonmember banks (or succession).....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Resumption following sus- pension.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total losses.....	98,055	62	-----	2	-----	1	1	3	4	3	2	1	41	4
Voluntary liquidation (ter- minal).....	1,560	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Suspension or insolvency.....	5,267	8	-----	-----	-----	-----	-----	1	3	-----	1	-----	2	1
Merger between State member banks ³	(38,911)	3	-----	1	-----	1	-----	-----	1	-----	-----	-----	-----	-----
Absorption by national banks.....	3,480	3	-----	-----	-----	-----	-----	1	-----	1	-----	-----	1	-----
Conversion to national banks.....	75,619	33	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	31	1
Absorption by nonmember banks (or succession).....	8,692	7	-----	-----	-----	-----	1	-----	-----	-----	1	-----	5	-----
Withdrawal.....	3,437	7	-----	-----	-----	-----	-----	1	-----	2	-----	1	2	1

¹ Includes changes in resources due to reorganization, growth or contraction, etc., in addition to changes enumerated.² Number not increased; both number and resources counted among losses by absorption for the other class of bank.³ Counted only among losses in number; resources of member banks not diminished under ordinary circumstances.

ALL INCORPORATED STOCK BANKS IN THE UNITED STATES—CONDITION ON JUNE 30, 1925

Comparative figures showing the condition of all banks in the United States, other than mutual savings banks and private banks not under State supervision, show a continuous rise in loans and investments, which on June 30, 1925, reached a new record total of \$41,561,000,000, an increase of \$748,000,000 over the total reported on April 6, 1925, and an increase of \$3,154,000,000 over the total for June of last year. Of the increase of \$748,000,000 since April 6, \$689,000,000 was in loans and discounts and only \$59,000,000 in investments. Total deposits, exclusive of bank deposits, were \$1,479,000,000 higher than on April 6 and \$3,750,000,000 above the amount reported at the end of June, 1924. Borrowings from Federal reserve and other banks went up \$110,000,000 between April 6 and June 30 of this year and \$140,000,000 between June, 1924, and June, 1925.

The table below shows in summary form the amounts of loans, investments, and deposits of all incorporated stock banks in the United States for recent dates since June, 1920. There are also given figures representing the principal resources and liabilities of these banks, arranged by Federal reserve districts and by States.

In addition to the tables covering incorporated stock banks, there is presented a table showing loans, investments, deposits, and borrowings of mutual savings banks as of June 30, 1925. It will be noted that since June, 1924, loans of these banks have increased \$405,000,000, investments \$134,000,000, and deposits \$452,000,000. If the figures for the mutual savings banks are added to those for other banks, the total loans of all banks in the United States at the end of June, 1925, excepting private banks not under State super-

vision, will aggregate \$33,569,000,000 and their investments \$15,375,000,000, a total of \$48,944,000,000, or \$3,686,000,000 more than reported in June a year ago.

Some of the State banking departments did not make a call for condition reports as of June 30, and in compiling the figures the latest available data were used for such States.

ALL INCORPORATED STOCK BANKS¹—CONDITION ON JUNE 30, 1925²

[Amount in millions of dollars]

	Number of reporting banks	Loans and investments			Total deposits, exclusive of bank deposits
		Total	Loans	Investments	
All banks:					
June, 1920.....	28,715	36,813	28,177	8,636	32,642
June, 1921.....	29,477	34,318	25,857	8,461	31,134
June, 1922.....	29,092	34,166	24,647	9,519	31,944
June, 1923.....	29,342	37,359	26,793	10,566	34,512
June, 1924.....	28,451	38,407	27,222	11,185	36,841
October, 1924.....	28,385	39,610	27,958	11,652	37,587
December, 1924.....	28,266	40,202	28,243	11,959	39,066
April, 1925.....	28,073	40,813	28,775	12,038	39,112
June, 1925.....	27,944	41,561	29,464	12,097	40,591
Member banks:					
June, 1920.....	9,399	25,945	19,784	6,161	21,887
June, 1921.....	9,745	24,311	18,206	6,105	21,612
June, 1922.....	9,892	24,358	17,296	7,062	22,366
June, 1923.....	9,856	26,675	18,880	7,795	23,837
June, 1924.....	9,650	27,262	19,264	7,998	25,675
October, 1924.....	9,635	28,451	19,820	8,631	26,282
December, 1924.....	9,587	29,027	20,182	8,845	27,814
April, 1925.....	9,531	29,285	20,390	8,895	27,145
June, 1925.....	9,538	29,702	20,814	8,888	28,403
Nonmember banks:					
June, 1920.....	19,316	10,868	8,393	2,475	10,755
June, 1921.....	19,732	10,007	7,651	2,356	9,522
June, 1922.....	19,200	9,808	7,351	2,457	9,578
June, 1923.....	19,486	10,684	7,913	2,771	10,675
June, 1924.....	18,801	11,145	7,958	3,187	11,166
October, 1924.....	18,750	11,159	8,135	3,021	11,305
December, 1924.....	18,679	11,175	8,061	3,114	11,252
April, 1925.....	18,542	11,528	8,385	3,143	11,967
June, 1925.....	18,406	11,859	8,650	3,209	12,188

¹ Exclusive of private banks not under State supervision and of all mutual savings banks except 3 in Ohio and 1 in California, separate figures for which are not available except for June calls. The principal assets and liabilities of these 4 banks as of June, 1925, are included with figures for mutual savings banks as given in the last table.

² Or dates nearest thereto for which figures are available.

ALL INCORPORATED STOCK BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES, BY FEDERAL RESERVE DISTRICTS, ON JUNE 30, 1925²

[Amounts in thousands of dollars]

Federal reserve district ³	Number of reporting banks	Loans and discounts, including overdrafts	Investments	Total loans and investments	Total deposits, exclusive of bank deposits	Rediscounts and bills payable
Boston.....	679	2,041,289	875,662	2,916,951	2,747,793	83,245
New York.....	1,339	7,006,334	3,386,891	10,393,225	10,489,039	219,453
Philadelphia.....	1,273	2,077,813	1,213,136	3,290,949	2,927,278	80,241
Cleveland.....	1,963	2,868,600	1,412,857	4,281,457	4,005,354	70,276
Richmond.....	1,992	1,748,314	427,155	2,175,469	1,929,287	119,446
Atlanta.....	1,977	1,413,203	287,008	1,700,211	1,699,988	57,358
Chicago.....	5,204	4,798,385	2,018,206	6,816,591	6,713,421	119,249
St. Louis.....	3,124	1,486,970	491,242	1,978,212	1,896,136	55,050
Minneapolis.....	3,127	1,091,753	418,715	1,510,468	1,551,423	22,459
Kansas City.....	3,919	1,429,167	394,733	1,823,900	1,909,718	22,516
Dallas.....	1,698	835,064	178,906	1,013,970	1,007,938	19,126
San Francisco.....	1,649	2,667,236	992,240	3,659,476	3,714,046	52,181
Total, June 30, 1925 ¹	27,944	29,464,128	12,096,751	41,560,879	40,591,421	920,600
Total, Apr. 6, 1925 ¹	28,073	28,775,341	12,038,223	40,813,564	39,112,288	811,217

¹ Exclusive of private banks not under State supervision and of all mutual savings banks except 3 in Ohio and 1 in California, separate figures for which are not available for April, 1925. The principal assets and liabilities of these 4 banks as of June, 1925, are included with figures for mutual savings banks as given in the last table.

² Or dates nearest thereto for which figures are available.

³ Figures for State banks and trust companies in the States of Indiana, Michigan, Kentucky, Tennessee, Missouri, Mississippi, and Louisiana were not reported by Federal reserve districts and accordingly were prorated on the basis of such data as were available.

ALL INCORPORATED STOCK BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON APRIL 6 AND JUNE 30, 1925²

[Amounts in thousands of dollars]

State	Number of reporting banks		Loans and discounts, including overdrafts		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Rediscounts and bills payable	
	April	June	April	June	April	June	April	June	April	June	April	June
Maine.....	112	111	143,430	147,425	125,798	119,875	269,228	267,300	248,468	247,632	6,097	7,507
New Hampshire.....	80	80	61,414	61,414	43,133	43,133	104,547	104,547	89,766	89,766	2,581	2,581
Vermont.....	86	86	86,317	89,874	40,121	40,143	126,438	130,017	111,086	117,050	3,840	4,032
Massachusetts.....	251	251	1,317,529	1,352,435	393,415	398,804	1,710,944	1,751,239	1,578,740	1,663,786	66,552	63,199
Rhode Island.....	31	31	166,922	169,285	132,335	136,027	299,257	305,312	284,690	288,994	803	772
Connecticut.....	150	150	263,396	272,183	198,833	200,418	462,229	472,601	437,212	450,044	5,931	6,230
New York.....	981	981	5,917,966	6,162,209	2,800,619	2,811,271	8,718,585	8,973,480	8,267,835	9,094,295	216,226	203,175
New Jersey.....	473	482	945,204	1,019,184	622,781	618,120	1,567,985	1,637,304	1,504,159	1,607,260	31,809	28,107
Delaware.....	45	45	54,161	54,950	34,857	33,830	89,018	88,780	74,694	75,570	589	1,168
Pennsylvania.....	1,645	1,642	2,686,681	2,711,805	1,784,439	1,839,567	4,471,120	4,551,372	3,965,517	4,010,605	58,669	91,948
Ohio.....	1,100	1,099	1,708,640	1,758,178	608,615	601,692	2,317,255	2,359,870	2,231,458	2,303,782	43,124	37,693
District of Columbia.....	44	44	153,857	157,691	64,482	61,405	218,339	219,096	217,934	215,704	2,318	3,535
Maryland.....	231	229	356,496	374,141	186,870	184,879	543,366	559,020	498,108	520,557	9,115	12,920
Virginia.....	518	517	445,737	447,127	72,408	69,709	518,145	516,836	417,132	418,435	28,230	30,816
West Virginia.....	345	345	301,439	301,481	60,028	59,759	361,467	361,240	330,871	324,652	13,923	17,831
North Carolina.....	534	524	342,525	344,887	41,417	36,139	383,942	381,026	344,444	323,873	26,567	43,217
South Carolina.....	369	373	187,834	184,354	30,598	31,062	218,432	215,416	206,605	196,390	8,601	14,192
Georgia.....	639	632	320,440	320,142	38,636	41,118	359,076	361,260	322,540	312,474	17,375	23,649
Florida.....	316	318	294,384	335,211	93,209	101,413	387,593	436,624	472,217	530,178	1,402	1,353
Alabama.....	354	354	202,960	205,980	44,927	42,784	247,887	248,764	249,586	236,285	4,945	11,103
Mississippi.....	357	359	148,765	152,600	39,453	40,137	188,218	192,737	204,349	190,594	4,577	12,566
Indiana.....	1,092	1,092	599,981	599,981	183,033	183,033	783,014	783,014	758,422	758,422	18,513	18,513
Illinois.....	1,899	1,900	2,391,548	2,483,288	915,164	870,911	3,306,712	3,354,199	3,127,895	3,273,075	53,622	38,764
Michigan.....	727	729	706,093	746,626	819,425	851,832	1,525,518	1,598,458	1,519,325	1,610,844	20,623	34,936
Wisconsin.....	985	983	599,271	599,445	207,979	208,518	807,250	807,963	798,304	800,519	8,797	10,520
Iowa.....	1,558	1,558	794,813	794,813	103,250	103,250	898,063	898,063	888,671	888,671	23,667	23,667
Tennessee.....	550	550	322,860	322,860	46,919	46,919	369,779	369,779	365,905	365,905	7,185	7,185
Arkansas.....	479	482	167,756	175,426	27,113	25,970	194,869	201,396	202,068	195,765	4,519	10,857
Missouri.....	1,558	1,558	901,312	901,312	317,417	317,417	1,214,729	1,214,729	1,155,984	1,155,984	25,006	25,006
Kentucky.....	1,388	1,370	633,522	624,490	243,774	250,981	877,296	875,471	858,163	872,147	6,781	7,818
Minnesota.....	669	658	117,360	117,784	37,346	35,166	154,706	152,950	170,689	162,196	4,380	4,936
North Dakota.....	539	526	139,543	136,942	26,064	26,546	165,607	163,488	186,855	180,487	5,386	5,957
South Dakota.....	237	235	76,314	78,823	39,281	39,364	115,595	118,187	128,229	129,881	1,450	2,094

¹ Exclusive of private banks not under State supervision and of all mutual savings banks except 3 in Ohio and 1 in California, separate figures for which are not available for April, 1925. The principal assets and liabilities of these 4 banks as of June, 1925, are included with figures for mutual savings banks as given in the last table.

² Figures include those of State banks and trust companies as given in the following table, which in some cases represent the condition of banks as of dates other than Apr. 6, 1925, and June 30, 1925, respectively

ALL INCORPORATED STOCK BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON APRIL 6 AND JUNE 30, 1925—Con.

[Amounts in thousands of dollars]

State	Number of reporting banks		Loans and discounts, including overdrafts		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Rediscounts and bills payable	
	April	June	April	June	April	June	April	June	April	June	April	June
Nebraska.....	1,100	1,087	370,873	367,581	55,593	56,908	426,466	424,489	435,743	441,762	6,074	4,214
Kansas.....	1,285	1,279	324,315	325,938	73,391	75,659	397,706	401,597	417,693	418,948	2,837	5,082
Oklahoma.....	780	773	237,163	247,388	89,095	88,527	326,258	335,915	380,371	384,559	2,303	5,801
Colorado.....	335	334	182,170	178,262	92,203	92,915	274,373	271,177	296,485	294,263	1,778	2,977
Wyoming.....	99	96	37,963	38,152	10,087	10,990	48,050	49,142	52,111	53,662	582	684
Louisiana.....	245	247	329,825	321,614	50,471	50,269	380,296	371,883	364,350	362,297	14,913	10,792
Texas.....	1,489	1,488	749,909	734,158	171,070	158,282	921,069	892,440	944,601	877,992	5,547	15,897
New Mexico.....	71	66	22,832	21,449	6,014	5,763	28,846	27,212	31,487	29,176	432	816
Arizona.....	57	57	45,306	45,631	13,134	13,990	58,440	59,621	70,110	69,020	1,716	2,490
Utah.....	114	115	100,316	100,530	30,408	28,628	130,724	129,158	117,886	114,187	2,125	3,265
Idaho.....	163	161	48,836	50,418	17,983	19,141	66,819	69,559	71,723	73,097	2,423	3,734
Nevada.....	33	34	24,257	25,179	7,338	6,967	31,595	32,146	32,703	34,633	-----	-----
California.....	664	662	2,022,318	2,071,180	730,224	729,733	2,752,542	2,800,913	2,761,754	2,831,270	24,783	31,521
Oregon.....	279	279	160,461	161,964	82,683	81,385	243,144	243,349	252,575	255,959	6,756	5,612
Washington.....	364	300	225,773	227,466	120,725	118,185	346,498	345,651	362,840	359,930	2,336	6,345
Total ¹	28,073	27,944	28,775,341	29,464,128	12,038,223	12,096,751	40,813,564	41,560,879	39,112,288	40,591,421	811,217	920,600

¹ Exclusive of private banks not under State supervision and of all mutual savings banks except 3 in Ohio and 1 in California, separate figures for which are not available for April, 1925. The principal assets and liabilities of these 4 banks as of June, 1925, are included with figures for mutual savings banks as given in the last table.

STATE BANKS AND TRUST COMPANIES—PRINCIPAL RESOURCES AND LIABILITIES ON APRIL 6 AND JUNE 30, 1925¹

[Amounts in thousands of dollars]

State	Number of reporting banks		Loans and discounts, including overdrafts		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Rediscounts and bills payable	
	April	June	April	June	April	June	April	June	April	June	April	June
Maine.....	54	53	80,346	82,911	68,868	63,530	149,214	146,441	139,431	138,008	4,031	5,130
New Hampshire.....	26	26	24,265	24,265	18,066	18,066	42,331	42,331	38,360	38,360	-----	-----
Vermont.....	40	40	54,966	57,131	17,379	17,401	72,345	74,532	68,562	71,181	2,024	1,891
Massachusetts.....	95	95	548,986	567,865	133,662	138,421	682,648	706,286	666,544	694,853	22,161	20,616
Rhode Island.....	14	14	126,032	127,649	106,265	108,847	232,297	236,496	230,733	233,839	-----	-----
Connecticut.....	88	88	116,371	122,211	130,818	132,700	246,689	254,911	240,159	246,404	3,348	3,386
New York.....	448	448	3,292,458	3,458,183	1,369,764	1,380,987	4,662,222	4,839,170	4,753,112	5,167,160	53,295	50,938
New Jersey.....	215	217	563,098	612,379	318,379	312,491	881,477	924,870	853,011	916,634	16,165	14,411
Delaware.....	27	27	43,594	43,857	25,385	24,377	68,979	68,234	58,471	58,390	163	620
Pennsylvania.....	779	775	1,300,144	1,312,402	802,316	870,390	2,102,460	2,182,792	1,925,506	1,950,040	22,825	40,253
Ohio ²	743	743	1,218,454	1,269,561	358,945	359,826	1,577,399	1,629,387	1,588,349	1,654,687	18,810	17,735
District of Columbia.....	31	31	79,779	79,679	29,025	29,168	108,807	109,147	107,646	106,518	590	1,010
Maryland.....	147	145	210,542	221,907	105,753	101,796	316,295	323,703	300,539	314,436	4,966	4,596
Virginia.....	336	336	173,341	177,999	17,903	17,018	191,244	195,017	155,806	156,662	11,077	15,006
West Virginia.....	222	221	173,160	172,748	24,036	24,239	197,196	196,987	186,525	181,931	8,041	10,213
North Carolina.....	450	441	213,683	214,970	20,556	16,687	234,239	231,657	219,330	205,859	15,716	24,906
South Carolina.....	295	298	106,112	108,447	12,664	12,770	118,776	116,217	113,456	104,883	5,480	9,906
Georgia.....	548	543	191,693	196,293	16,700	16,093	208,393	212,386	185,967	179,869	13,532	18,163
Florida.....	260	261	168,419	193,851	36,354	38,830	204,773	232,681	278,721	316,988	1,240	1,162
Alabama.....	252	252	103,259	106,214	12,079	11,705	115,338	117,919	123,221	116,629	2,880	7,096
Mississippi.....	321	323	103,915	106,163	20,845	21,985	124,760	128,148	141,932	130,088	2,848	8,549
Indiana.....	846	846	373,944	373,944	83,962	83,962	457,906	457,906	466,798	466,798	-----	13,812
Illinois.....	1,398	1,399	1,462,646	1,524,947	590,245	557,740	2,052,891	2,082,687	2,043,891	2,146,680	19,724	18,707
Michigan.....	603	603	435,479	455,902	688,705	709,921	1,124,184	1,165,823	1,118,569	1,180,984	18,276	16,822
Wisconsin.....	827	826	344,583	348,994	115,548	114,746	460,131	463,740	476,312	478,747	3,958	5,348
Iowa.....	1,217	1,217	550,011	550,011	27,391	27,391	577,402	577,402	603,223	603,223	16,479	-----
Tennessee.....	445	445	177,173	177,173	18,013	18,013	195,186	195,186	215,544	215,544	4,310	-----
Arkansas.....	392	396	113,520	118,346	10,297	10,035	123,817	123,817	129,979	124,275	3,832	8,892
Missouri.....	1,427	1,427	563,214	563,214	207,902	207,902	771,116	771,116	800,240	800,240	-----	21,910
Kentucky.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Minnesota.....	1,061	1,050	277,379	279,278	81,732	87,046	359,111	366,324	387,680	391,545	4,693	5,326
North Dakota.....	508	498	63,966	65,471	9,963	9,637	73,929	75,108	85,403	82,441	3,791	4,079
South Dakota.....	426	415	91,697	90,223	7,843	8,394	99,540	98,617	119,147	114,480	3,776	4,350
Montana.....	152	150	36,678	38,466	18,776	18,995	55,454	57,461	62,971	64,009	940	1,210

¹ Exclusive of private banks not under State supervision and of all mutual savings banks except 3 in Ohio and 1 in California, separate figures for which are not available for April, 1925. The principal assets and liabilities of these 4 banks as of June, 1925, are included with figures for mutual savings banks as given in the last table.

² Or dates nearest thereto for which figures are available.

³ Includes 3 mutual savings banks.

STATE BANKS AND TRUST COMPANIES—PRINCIPAL RESOURCES AND LIABILITIES ON APRIL 6 AND JUNE 30, 1925—
Continued

[Amounts in thousands of dollars]

State	Number of reporting banks		Loans and discounts, including overdrafts		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Rediscunts and bills payable	
	April	June	April	June	April	June	April	June	April	June	April	June
Nebraska.....	928	915	223,015	221,455	17,751	19,474	240,766	240,929	275,181	276,881	2,962	2,844
Kansas.....	1,029	1,021	198,540	196,744	27,529	27,555	226,069	224,299	249,766	238,966	2,250	3,593
Oklahoma.....	379	380	43,782	48,396	13,371	14,085	57,153	62,481	73,560	77,753	1,075	2,099
Colorado.....	198	197	49,125	48,962	15,486	15,998	64,611	64,960	77,162	76,366	666	984
Wyoming.....	67	64	15,442	15,566	1,956	2,144	17,398	17,710	19,302	19,454	480	599
Louisiana.....	212	214	253,658	247,545	36,928	36,926	290,586	284,471	282,016	281,547	10,271	8,285
Texas.....	910	846	213,480	193,199	26,131	20,271	239,611	213,470	297,721	232,146	2,898	7,159
New Mexico.....	38	35	6,977	6,166	1,380	1,129	8,357	7,295	8,952	7,570	257	370
Arizona.....	39	39	30,297	30,479	8,648	9,509	38,945	39,988	46,316	45,925	1,395	1,633
Utah.....	93	94	69,431	70,748	18,764	17,510	88,195	88,258	78,988	77,676	1,557	2,098
Idaho.....	106	104	19,578	19,929	7,882	8,456	27,460	28,385	31,297	31,488	1,185	1,789
Nevada.....	23	24	15,478	15,651	2,617	2,477	18,095	18,128	19,931	21,168		
California ⁶	401	394	1,477,895	1,507,622	526,376	527,032	2,004,271	2,034,654	2,067,025	2,116,745	16,405	22,436
Oregon.....	180	180	69,077	71,563	27,265	25,805	96,342	97,368	103,048	103,754	3,112	3,194
Washington.....	253	248	72,594	74,155	37,154	34,658	109,748	108,813	117,307	117,364	1,336	2,411
Total ¹	20,063	19,878	16,298,746	16,784,662	76,289,715	86,371,129	22,588,461	23,155,791	22,755,752	23,576,795	365,422	441,619

¹ Exclusive of private banks not under State supervision and of all mutual savings banks except 3 in Ohio and 1 in California, separate figures for which are not available for April, 1925. The principal assets and liabilities of these 4 banks as of June, 1925, are included with figures for mutual savings banks as given in the last table.

⁴ Includes amounts due to banks.

⁵ Includes other liabilities.

⁶ Includes one mutual savings bank.

⁷ Includes June 30, 1924, figures for New Hampshire and Kentucky; Dec. 31, 1924, figures for Indiana and Missouri.

⁸ Includes June 30, 1924, figures for Kentucky; Apr. 6, 1925, figures for Tennessee and Iowa.

NOTE.—All figures used in the April column are for Apr. 6, except as follows: Maine, Maryland, and Nebraska, Mar. 31, 1925; Rhode Island, Feb. 26, 1925; New York, Mar. 25, 1925; Pennsylvania, Apr. 9, 1925; Ohio, Mar. 30, 1925; Florida, Apr. 18, 1925; Iowa, May 1, 1925; North Dakota, Mar. 14, 1925; Minnesota, Mar. 20, 1925; Kansas, Mar. 23, 1925; Louisiana, Apr. 3, 1925; and Utah, Mar. 27, 1925. All figures used in the June column are for June 30, except as follows: Alabama, June 23, 1925; Iowa, May 1, 1925; Tennessee, Apr. 6, 1925; Kentucky, June 30, 1924; and Kansas, June 2, 1925.

MUTUAL SAVINGS BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1925

[In thousands of dollars]

State	Number of banks	Loans and discounts	Investments	Total loans and investments	Total deposits	Rediscunts and bills payable
Maine.....	38	28,642	87,638	116,280	108,715	-----
New Hampshire.....	42	65,022	86,315	151,337	141,092	-----
Vermont.....	19	59,167	28,337	87,504	84,055	52
Massachusetts.....	196	1,060,870	645,489	1,706,359	1,608,380	-----
Rhode Island.....	14	63,761	87,212	150,973	146,491	-----
Connecticut.....	76	285,767	251,412	537,179	505,394	251
New York.....	147	2,243,821	1,492,376	3,736,197	3,531,458	-----
New Jersey.....	27	111,500	118,202	229,702	218,613	-----
Pennsylvania.....	9	73,378	292,069	365,447	356,197	-----
Delaware.....	2	8,860	14,606	23,466	21,804	-----
Maryland.....	16	55,143	105,727	160,870	154,156	25
Ohio.....	3	36,830	36,935	73,765	77,346	-----
Indiana.....	5	15,926	4,289	20,215	19,523	-----
Wisconsin.....	7	2,962	2,662	5,624	5,764	-----
Minnesota.....	5	6,075	51,025	57,100	56,989	-----
California.....	1	41,687	36,041	77,728	75,894	-----
Washington.....	4	23,658	10,733	34,391	35,099	-----
Total: June 30, 1925.....	611	4,183,069	3,351,068	7,534,137	7,146,970	328
June 30, 1924.....	614	3,778,424	3,217,112	6,995,536	6,695,350	238

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		
		June	July	August	June	July	August
No. 1—Boston	11	2,374,832	2,364,323	2,137,700	2,040,544	2,111,283	1,989,773
No. 2—New York	7	27,764,381	26,277,206	24,018,796	22,639,521	22,184,731	21,556,426
No. 3—Philadelphia	10	2,296,834	2,138,248	1,926,109	1,936,205	1,902,728	1,748,702
No. 4—Cleveland	13	2,459,218	2,564,444	2,246,826	2,105,227	2,139,964	1,979,554
No. 5—Richmond	7	774,907	795,146	724,344	673,372	676,364	674,370
No. 6—Atlanta	15	1,059,350	1,092,009	1,052,912	872,788	914,053	848,971
No. 7—Chicago	21	5,523,074	5,470,821	4,946,030	4,582,549	4,654,974	4,469,357
No. 8—St. Louis	5	1,170,648	1,138,480	1,042,537	1,035,196	994,401	959,857
No. 9—Minneapolis	9	762,780	706,012	701,678	613,515	634,515	596,031
No. 10—Kansas City	14	1,210,741	1,241,009	1,173,827	963,496	1,070,984	1,083,918
No. 11—Dallas	11	524,937	528,809	510,924	447,735	455,924	449,553
No. 12—San Francisco	18	2,689,431	2,699,757	2,631,514	2,319,693	2,391,152	2,335,307
Total	141	48,611,133	47,016,264	43,113,197	40,229,841	40,131,073	38,691,819
New York City	1	26,929,559	25,457,692	23,265,280	21,925,659	21,468,874	20,915,784
Other cities	140	21,681,574	21,558,572	19,847,917	18,304,182	18,662,199	17,776,035

WEEKLY SUMMARY FOR BANKS IN 255 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1925, week ending—				1924, week ending—			
		Aug. 26	Sept. 2	Sept. 9	Sept. 16	Aug. 27	Sept. 3	Sept. 10	Sept. 17
No. 1—Boston	16	491,464	504,007	429,690	589,480	455,674	409,756	473,990	545,410
No. 2—New York	14	5,361,632	5,744,463	4,503,402	6,530,964	4,982,173	4,360,821	4,951,493	5,305,972
No. 3—Philadelphia	18	451,039	514,317	433,641	543,067	418,476	407,715	437,389	508,576
No. 4—Cleveland	22	605,896	612,013	512,291	702,705	512,076	468,602	533,839	611,913
No. 5—Richmond	23	260,466	295,729	299,133	308,370	247,967	240,606	265,419	278,032
No. 6—Atlanta	24	255,421	283,795	274,156	322,979	199,705	201,414	230,300	255,422
No. 7—Chicago	36	1,156,989	1,159,659	977,057	1,301,704	1,050,921	939,930	1,012,012	1,204,947
No. 8—St. Louis	14	246,720	269,166	249,478	331,260	221,707	225,015	257,675	279,776
No. 9—Minneapolis	17	179,224	187,716	187,991	234,373	137,598	146,687	187,976	207,769
No. 10—Kansas City	28	273,767	299,301	254,126	331,088	262,264	252,693	305,136	301,264
No. 11—Dallas	15	132,326	145,647	132,690	175,755	119,853	129,813	150,013	168,287
No. 12—San Francisco	28	595,529	630,595	467,402	784,921	477,101	523,511	514,228	673,722
Total	255	10,015,473	10,646,408	8,691,057	12,156,666	9,085,515	8,306,563	9,319,470	10,341,090

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston	333,968	335,181	288,167	400,104	314,556	276,913	320,626	371,849
No. 2—New York	5,076,774	5,445,305	4,243,690	6,195,788	4,743,145	4,126,685	4,667,157	5,017,848
Buffalo	71,059	76,792	62,898	80,601	56,302	58,273	64,831	68,331
No. 3—Philadelphia	331,948	384,648	318,798	399,369	310,918	308,904	321,616	381,931
No. 4—Cleveland	146,460	161,061	114,234	184,572	113,608	110,894	123,640	163,674
Cincinnati	68,466	70,735	61,898	86,354	60,486	55,246	68,762	74,544
Pittsburgh	206,256	191,621	165,120	198,566	185,395	156,259	160,174	185,072
No. 5—Richmond	28,573	38,149	30,094	37,727	27,756	28,000	29,328	27,099
Baltimore	86,449	102,273	93,904	99,568	93,400	82,690	83,680	92,404
No. 6—Atlanta	35,331	34,888	30,961	41,980	27,675	26,588	29,232	33,495
Birmingham	29,640	30,270	26,840	37,100	22,155	23,651	25,191	26,246
Jacksonville	21,803	22,752	22,250	24,793	11,375	10,837	12,375	14,698
Nashville	15,104	17,797	16,476	21,683	13,875	15,994	17,137	18,204
New Orleans	67,083	79,850	77,973	88,537	63,615	58,978	65,523	78,152
No. 7—Chicago	684,465	694,910	575,840	772,709	635,276	587,122	609,345	715,098
Detroit	198,390	179,346	146,368	202,541	167,942	127,739	114,111	181,987
No. 8—St. Louis	139,200	151,300	132,800	183,700	127,070	119,193	145,949	161,718
Little Rock	15,909	15,387	14,034	21,221	11,093	15,304	15,119	15,708
Louisville	37,694	35,916	39,983	42,079	33,223	35,848	38,199	40,405
Memphis	21,439	30,080	29,464	43,907	22,443	27,360	27,428	30,923
No. 9—Minneapolis	92,133	97,996	96,120	119,194	66,547	79,479	97,701	108,477
Helena	1,933	2,041	2,183	2,388	1,594	2,211	2,563	2,591
No. 10—Kansas City	83,104	82,812	71,040	91,350	80,397	76,848	90,181	97,171
Denver	40,665	39,368	35,453	44,167	38,008	32,201	41,317	37,800
Oklahoma City	14,757	18,928	15,998	20,786	14,544	16,011	23,099	17,650
Omaha	46,103	49,292	42,227	50,126	38,952	38,706	49,648	49,711
No. 11—Dallas	35,576	41,638	38,425	54,620	30,526	35,755	42,518	48,342
El Paso	5,991	6,446	6,220	7,326	6,115	6,369	6,699	7,872
Houston	30,975	36,425	30,127	41,493	26,967	30,250	33,500	38,812
No. 12—San Francisco	194,972	216,370	139,168	261,417	145,020	167,485	152,152	227,557
Los Angeles	164,597	161,534	110,118	217,441	129,495	137,306	131,393	184,939
Portland	36,201	36,610	36,645	46,329	32,705	30,540	41,075	42,057
Salt Lake City	14,525	16,242	13,010	16,601	13,420	12,168	14,249	15,208
Seattle	43,070	52,558	44,263	57,224	36,229	47,257	38,701	44,724
Spokane	11,537	12,030	11,092	13,817	9,201	9,697	11,264	12,643

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

NUMBER AT THE END OF AUGUST, 1925 AND 1924

	Member banks ¹		Nonmember banks					Member banks ¹		Nonmember banks			
			On par list		Not on par list ²					On par list		Not on par list ²	
	1925	1924	1925	1924	1925	1924		1925	1924	1925	1924	1925	1924
Federal reserve district:							Southern States—Con.						
Boston.....	421	421	245	232	-----	-----	Kentucky.....	147	147	435	448	22	6
New York.....	869	851	339	370	-----	-----	Tennessee.....	118	121	225	273	231	198
Philadelphia.....	751	736	512	522	-----	-----	Alabama.....	125	129	27	38	199	187
Cleveland.....	864	873	1,075	1,077	11	-----	Mississippi.....	44	43	24	26	276	271
Richmond.....	606	624	717	771	702	710	Arkansas.....	122	127	255	290	110	69
Atlanta.....	501	524	366	379	1,100	1,109	Louisiana.....	46	48	36	46	169	181
Chicago.....	1,407	1,427	3,858	3,985	246	187	Texas.....	778	752	717	829	99	54
St. Louis.....	627	629	2,126	2,259	401	316	Middle Western States:						
Minneapolis.....	851	928	1,274	1,637	1,031	704	Ohio.....	441	449	661	662	-----	-----
Kansas City.....	1,040	1,094	2,692	2,764	208	200	Indiana.....	265	269	827	829	7	8
Dallas.....	854	843	771	886	182	137	Illinois.....	586	584	1,294	1,302	20	17
San Francisco.....	749	783	832	854	59	56	Michigan.....	288	288	514	537	94	72
Total.....	9,540	9,733	14,857	15,736	3,940	3,419	Wisconsin.....	183	186	627	666	182	146
New England States:							Minnesota.....	341	368	548	726	494	334
Maine.....	62	62	50	49	-----	-----	Iowa.....	433	451	1,250	1,324	40	25
New Hampshire.....	55	55	14	15	-----	-----	Missouri.....	196	192	1,324	1,382	38	30
Vermont.....	46	46	39	35	-----	-----	Western States:						
Massachusetts.....	183	182	70	71	-----	-----	North Dakota.....	162	177	221	324	278	169
Rhode Island.....	21	21	8	8	-----	-----	South Dakota.....	127	135	241	296	165	128
Connecticut.....	65	66	83	72	-----	-----	Nebraska.....	182	188	751	774	176	167
Eastern States:							Kansas.....	266	266	1,010	1,026	4	5
New York.....	633	630	276	267	-----	-----	Montana.....	119	143	105	115	10	5
New Jersey.....	325	306	149	139	-----	-----	Wyoming.....	34	43	54	62	12	11
Pennsylvania.....	956	946	657	658	-----	-----	Colorado.....	139	144	184	190	7	6
Delaware.....	22	22	32	35	-----	-----	New Mexico.....	33	38	28	37	3	4
Maryland.....	89	91	167	169	-----	-----	Oklahoma.....	392	433	378	379	5	5
District of Columbia.....	13	15	34	34	-----	-----	Pacific States:						
Southern States:							Washington.....	157	159	174	184	31	27
Virginia.....	193	195	229	247	97	83	Oregon.....	135	136	113	114	28	27
West Virginia.....	141	142	194	198	10	10	California.....	304	305	351	362	-----	-----
North Carolina.....	92	96	93	121	339	335	Idaho.....	81	106	80	73	-----	-----
South Carolina.....	93	100	25	29	256	282	Utah.....	47	51	67	65	-----	-----
Georgia.....	158	178	78	71	376	404	Arizona.....	22	23	33	41	3	3
Florida.....	70	68	82	74	159	148	Nevada.....	10	11	23	24	-----	-----
Total.....	9,540	9,733	14,857	15,736	3,940	3,419							

¹ 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 Aug. 31, 1925, was 9,607.

² Incorporated banks other than mutual savings banks.

MONEY IN CIRCULATION

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

[In thousands of dollars]

Date	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver 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	2,423	159,966	337,845	-----	-----	715,180	34.35
1917—Apr. 1.....	4,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1.....	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,350	65,032	725,782	39.47
1924—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	44.03
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	1,003,285	54,294	379,796	1,387	262,607	279,943	1,636,192	6,921	681,709	41.49
Aug. 1.....	4,719,519	428,248	1,014,311	54,165	388,016	1,384	261,750	284,806	1,601,884	6,777	678,178	41.31
Sept. 1.....	4,784,025	416,348	1,036,243	54,173	396,700	1,381	264,450	298,493	1,629,927	5,580	680,730	41.84

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 30, 1925

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

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

Changes during the month—None.

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM AUGUST 20, 1925, TO SEPTEMBER 16, 1925, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers		Daily settlements		Changes in ownership of gold through transfers and settlements		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	2,000		607,907	617,201		7,294	53,377
New York.....	600	36,000	2,215,361	2,125,529	54,432		174,529
Philadelphia.....	5,000		624,741	631,686		1,945	57,198
Cleveland.....		2,000	575,305	566,374	6,931		58,466
Richmond.....	5,000	1,500	476,498	481,735		1,737	28,504
Atlanta.....	7,000		287,435	323,677		29,242	27,694
Chicago.....	18,500	1,000	1,044,351	1,074,351		12,500	124,991
St. Louis.....	3,000	2,300	451,387	465,082		12,995	15,454
Minneapolis.....			165,052	163,615	1,437		12,919
Kansas City.....		1,800	370,255	361,258	7,197		34,751
Dallas.....	1,000		237,172	247,052		8,880	14,185
San Francisco.....	5,000	2,500	253,813	251,717	4,596		32,500
Total 4 weeks ending—							
Sept. 16, 1925.....	47,100	47,100	7,309,277	7,309,277	74,593	74,593	634,568
Aug. 19, 1925.....	33,000	33,000	7,618,332	7,618,332			663,308
Sept. 17, 1924.....	70,500	70,500	6,798,858	6,798,858			611,303
Aug. 20, 1924.....	4,000	4,000	7,164,556	7,164,556			604,191

GOLD AND SILVER IMPORTS AND EXPORTS

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

Countries	August				Eight months ended August			
	Exports		Imports		Exports		Imports	
	1924	1925	1924	1925	1924	1925	1924	1925
GOLD								
All countries.....	\$2,397,457	\$2,135,690	\$18,149,981	\$4,861,736	\$6,579,709	\$197,488,601	\$263,226,690	\$55,732,352
France.....			601,891	687		1,339,208	10,702,910	6,564,041
Germany.....		220,640	2,100			67,259,331	4,821,127	1,628
Italy.....						1,050,000	2,735,792	4,360
Netherlands.....						4,318,343	34,499,147	10,084,799
Poland and Danzig.....						1,103,948		
Spain.....	30,000		10,901	10,019	195,000	392,431	53,302	68,618
Sweden.....						1,002,628	6,191,559	220
England.....			6,744,546	1,335		6,159,602	130,876,061	4,819,578
Canada.....	215,171	167,362	2,421,409	3,450,205	1,113,899	2,761,457	30,898,595	22,639,047
Central America.....			175,932	110,333	1,000	750,000	1,479,051	1,081,857
Mexico.....	435,685	764,184	466,869	324,539	2,297,557	7,113,492	3,752,313	3,364,394
West Indies.....		2,000	14,668	128,699		165,000	282,493	460,327
Argentina.....			6,251,000	2,466	4,880	5,460,000	14,714,219	2,466
Chile.....			3,556	1,997			303,321	267,822
Colombia.....			156,517	85,303		1,999,878	1,522,111	1,091,164
Ecuador.....			78,815	119,027	15,000	15,000	588,717	557,815
Peru.....			138,207	234,869			1,903,171	1,106,210
Uruguay.....						802,290	7,836	
Venezuela.....			27,555	32,535	1,101,600	2,160,010	193,557	160,822
British India.....	1,663,136	198,000			1,663,136	56,531,840		
Straits Settlements.....		410,300				1,655,841		13,950
China.....		200,414	625,887			200,414	4,102,016	119,558
Dutch East Indies.....		115,000	155,772	184,880		693,520	1,497,417	1,573,882
Hongkong.....	42,930	52,790			150,840	6,922,915	2,500,000	
Philippine Islands.....			209,139	152,926		25,000	4,222,495	1,143,633
British Oceania.....			54,205	14,340		26,925,176	2,464,412	186,175
Egypt.....			1,102			498,240	1,451,008	11,990
Portuguese Africa.....			5,535	5,534			337,584	350,386
All other.....	10,535	5,000	4,375	2,042	36,797	183,037	1,126,476	57,610
SILVER								
All countries.....	8,632,067	8,284,991	7,041,630	7,273,298	69,399,769	67,149,329	48,688,060	44,693,552
France.....			1,225	2,489	107,000		56,777	183,895
Germany.....		305,126		181	65,202	3,567,490	1,221,035	5,875
Poland and Danzig.....		130,000				753,400		
Spain.....			21,821	19,739			104,618	124,073
England.....	2,721,490		9,517	1,041	16,587,713	7,193,035	265,111	91,889
Canada.....	138,024	196,001	1,109,020	774,710	1,055,572	1,173,896	4,667,802	5,640,874
Central America.....	2,000	64,900	186,115	136,582		97,940	1,304,401	1,095,300
Mexico.....	139,816	177,406	4,713,969	3,743,558	1,337,567	1,394,828	29,383,039	27,920,246
West Indies.....	560	855	6,080	11,194		80,681	57,059	120,573
Argentina.....		2,300	5,833	2,000		2,300	32,304	2,000
Bolivia.....							173,818	28,747
Chile.....			116,377	48,755			886,987	1,122,656
Colombia.....	1,604	1,636	14,736	3,59	13,114	3,274	98,402	59,049
Peru.....	22,000	56,500	762,962	2,420,410	900,000	133,100	9,549,997	7,373,685
Venezuela.....			55	788	655,340		2,202	4,848
British India.....	5,606,573	2,563,548			35,467,703	31,294,625		55,968
China.....		4,786,719	264		11,217,071	20,489,226	16,625	4,183
Dutch East Indies.....			67,285	91,555			607,273	641,511
Hongkong.....					630,282	892,433		
Japan.....					1,275,970			
Portuguese Africa.....			8,684	7,085			88,855	88,191
All other.....			17,687	9,429	2,022	73,101	171,755	129,989

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	September, 1925		August, 1925				August, 1924			
			Low	High	Low	High	Average		Low	High	Average	
							Rate	Per cent of par			Rate	Per cent of par
Austria.....	Schilling.....	14. 07	14. 0570	14. 0870	14. 0390	14. 0800	14. 0624	99. 95				
Belgium.....	Franc.....	19. 30	4. 3200	4. 5000	4. 4700	4. 6100	4. 5265	23. 45	4. 6400	5. 2500	5. 0219	26. 02
Bulgaria.....	Lev.....	19. 30	. 7289	. 7342	. 7306	. 7361	. 7333	3. 80	. 7233	. 7430	. 7328	3. 80
Czechoslovakia.....	Crown.....		2. 9009	2. 9621	2. 9610	2. 9627	2. 9618		2. 9495	3. 0005	2. 9789	
Denmark.....	Krone.....	26. 80	24. 0100	25. 2300	22. 3000	25. 0000	23. 3015	86. 95	16. 1000	16. 4200	16. 2115	60. 49
Finland.....	Markka.....	19. 30	2. 5220	2. 5252	2. 5210	2. 5254	2. 5227	13. 07	2. 5090	2. 5161	2. 5129	13. 02
France.....	Franc.....	19. 30	4. 6800	4. 7400	4. 6600	4. 7400	4. 6912	24. 31	5. 1300	5. 7000	5. 4635	28. 31
Germany.....	Reichsmark.....	23. 82	23. 8000	23. 8000	23. 8000	23. 8000	23. 8000	99. 92				
Great Britain.....	Pound.....	456. 65	454. 1200	455. 3000	455. 4300	455. 8100	455. 6900	99. 80	441. 0100	455. 7000	449. 9458	92. 46
Greece.....	Drachma.....	19. 30	1. 4425	1. 4821	1. 4809	1. 5725	1. 5406	7. 98	1. 7167	1. 8598	1. 7947	9. 30
Hungary.....	Krone.....	20. 26	. 0014	. 0014	. 0014	. 0014	. 0014	. 01	. 0012	. 0013	. 0013	. 01
Italy.....	Lira.....	19. 30	3. 8400	4. 1900	3. 5800	3. 7700	3. 6573	18. 95	4. 3300	4. 5300	4. 4446	23. 03
Netherlands.....	Florin.....	40. 20	40. 1700	40. 2800	40. 1400	40. 3000	40. 2419	100. 10	38. 2300	39. 1400	38. 8035	96. 53
Norway.....	Krone.....	26. 80	19. 8800	22. 2100	18. 1600	20. 8200	18. 8027	70. 16	13. 5700	14. 0200	13. 8665	51. 74
Poland.....	Zloty.....	19. 30	16. 6800	18. 3900	16. 7700	18. 9600	17. 9527	93. 02	19. 1800	19. 2700	19. 2254	99. 61
Portugal.....	Escudo.....	108. 05	5. 0800	5. 2100	5. 0900	5. 1800	5. 1300	4. 75	2. 8600	3. 1100	2. 9704	2. 75
Rumania.....	Leu.....	19. 30	. 4790	. 4959	. 4948	. 5226	. 5117	2. 65	. 4369	. 4962	. 4605	2. 39
Spain.....	Peseta.....	19. 30	14. 2400	14. 6200	14. 2900	14. 4600	14. 4104	74. 67	13. 2500	13. 5300	13. 4088	69. 48
Sweden.....	Krona.....	26. 80	26. 8000	26. 8500	26. 8400	26. 8800	26. 8715	100. 27	26. 5600	26. 6700	26. 6142	99. 31
Switzerland.....	Franc.....	19. 30	19. 3000	19. 3500	19. 3700	19. 4200	19. 4019	100. 53	18. 5900	19. 0100	18. 8219	97. 52
Yugoslavia.....	Dinar.....	19. 30	1. 7735	1. 7870	1. 7854	1. 8135	1. 7946	9. 30	1. 1920	1. 2646	1. 2363	6. 41
Canada.....	Dollar.....	100. 00	99. 9188	100. 0498	100. 0134	100. 0713	100. 0334	100. 03	99. 6834	100. 0042	99. 8537	99. 85
Cuba.....	Peso.....	100. 00	99. 7938	99. 9594	99. 8177	99. 9313	99. 8907	99. 89	99. 8750	99. 9313	99. 9194	99. 92
Mexico.....	do.....	49. 85	49. 3000	49. 4933	49. 2433	49. 7000	49. 5826	99. 46	48. 7500	49. 0417	48. 9031	98. 10
Argentina.....	Peso (gold).....	96. 48	90. 7500	92. 1600	90. 9000	91. 9300	91. 7042	95. 05	74. 7700	78. 6500	76. 6558	79. 45
Brazil.....	Milreis.....	32. 44	12. 9900	13. 9900	11. 7500	12. 7700	12. 1335	37. 40	9. 5800	10. 0900	9. 9162	30. 57
Chile.....	Peso (paper).....	19. 53	11. 8900	12. 0600	11. 8000	12. 0600	11. 9138	61. 00	9. 7800	10. 2300	10. 0004	51. 21
Uruguay.....	Peso.....	103. 42	99. 4600	100. 5000	99. 2000	100. 6800	99. 8935	96. 59	76. 2500	80. 5500	78. 5162	75. 92
China.....	Mexican dollar.....	48. 11	56. 8000	59. 0000	55. 8200	57. 5800	56. 5546	117. 55	51. 6400	53. 8800	52. 7200	109. 58
Do.....	Shanghai tael.....	66. 85	77. 7000	79. 5900	76. 5900	78. 2900	77. 2938	115. 62	72. 4800	74. 3600	73. 3254	109. 69
Hongkong.....	Dollar.....	47. 77	58. 1500	60. 1600	56. 5000	58. 5000	57. 3088	119. 97	52. 7200	53. 7000	53. 3154	111. 61
India.....	Ruppee.....	48. 66	36. 5600	36. 6900	36. 5700	36. 6800	36. 6227	75. 26	31. 9900	32. 4300	32. 2642	66. 31
Japan.....	Yen.....	49. 85	40. 4500	41. 0500	40. 3600	41. 3300	40. 9877	82. 22	41. 0600	41. 5500	41. 2608	82. 77
Straits Settlements.....	Singapore dollar.....	56. 78	56. 5000	56. 7800	56. 5800	56. 8400	56. 7035	99. 87	50. 7800	52. 3300	51. 7623	91. 16

¹ 1913 average.

SILVER

[Average price per fine ounce]

	September	August
London (converted at average rate of exchange)	\$0. 71979	\$0. 70594
New York 71885	. 70550

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FEDERAL RESERVE DISTRICTS

1. MAINE, N.H., VT., MASS., CONN., R.I. **BOSTON**

2. N.Y., N.J., PA., DE., MD., VA., W.V. **NEW YORK**

3. PA., DE., MD., VA., W.V. **PHILADELPHIA**

4. OHIO, INDIANA, KY., TENN. **CINCINNATI**

5. N.C., S.C., GA., FLA. **RICHMOND**

6. ALA., MISS., LA., ARK., MO. **BIRMINGHAM**

7. WIS., ILL., IND., OHIO, MICH., DETROIT, CHICAGO

8. MO., ARK., MISS., LA., NEW ORLEANS

9. N. DAK., S. DAK., MINN., WYOMING, NEBR., KANSAS, OKLA., TEXAS, DALLAS

10. WYOMING, NEBR., KANSAS, OKLA., TEXAS, DALLAS

11. TEXAS, OKLA., ARK., MISS., LA., NEW ORLEANS

12. CALIF., NEV., IDAHO, MONT., WASH., OREG., PORTLAND, SALT LAKE CITY, UTAH, ARIZ., N. MEX., EL PASO

LEGEND:

- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY

———— BOUNDARIES OF FEDERAL RESERVE DISTRICTS
----- BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
⊗ FEDERAL RESERVE BANK CITIES
● FEDERAL RESERVE BRANCH CITIES
○ FEDERAL RESERVE BANK AGENCY