

MONTHLY REVIEW

of Credit and Business Conditions

Second Federal Reserve District

Federal Reserve Agent

Federal Reserve Bank, New York

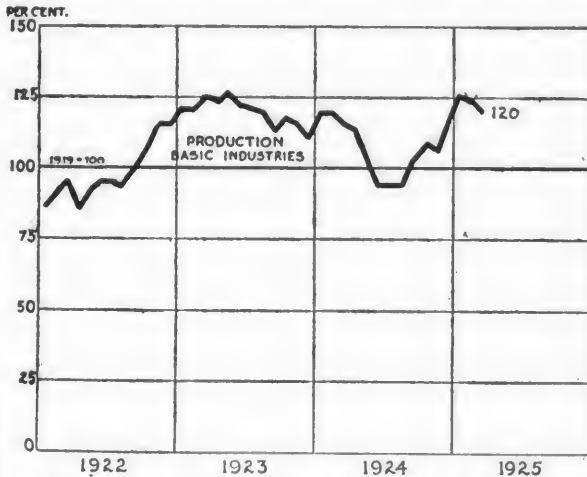
May 1, 1925

Business Conditions in the United States

PRODUCTION in basic industries was smaller in March than in the two preceding months but was as large as at any time in 1924. Distribution of merchandise both at retail and wholesale was in greater volume than a year ago. Wholesale prices, after increasing since the middle of 1924, remained in March at about the same level as in February.

PRODUCTION

The Federal Reserve Board's index of production in basic industries declined in March to a level 5 per cent. below the high point reached in January. Iron and steel production and cotton consumption showed less than the usual seasonal increase during March and activity in the woolen industry declined. There was a further decrease in the output of bituminous coal. Increased activity in the automobile industry was reflected in larger output, employment, and payrolls. In general, factory employment and payrolls increased during the month. Value of building contracts awarded in March was the largest on record, notwithstanding the recent considerable reduction in awards in New York City.



Index of 22 Basic Commodities Corrected for Seasonal Variation (1919 = 100 Per cent. Latest figure, March.)

TRADE

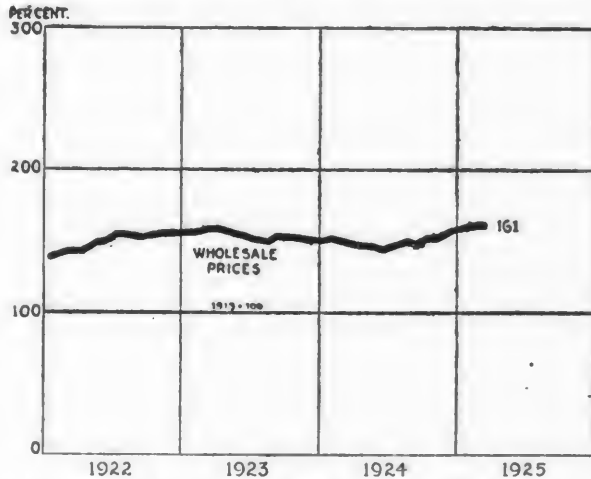
Wholesale trade in all principal lines increased in March and the total was larger than a year ago. Sales at department stores and by mail order houses increased less than is usual at this time of the year. Stocks of shoes and groceries carried by wholesale dealers were smaller at the end of March than a month earlier, and stocks of dry goods, shoes, and hardware were smaller than last year. Stocks of merchandise at department stores showed more than the usual seasonal increase and were somewhat larger than last year.

PRICES

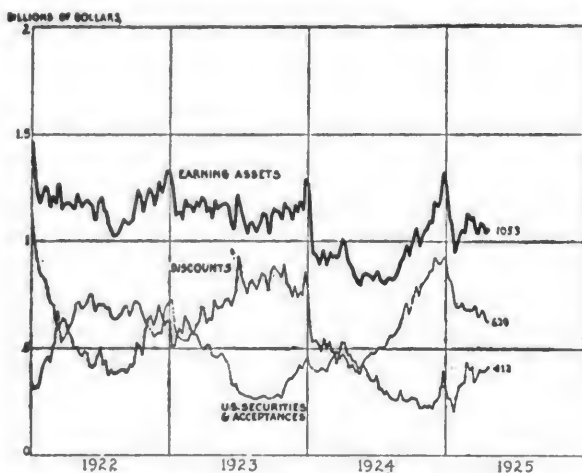
Wholesale prices of most groups of commodities included in the index of the Bureau of Labor Statistics declined somewhat in March but owing to an advance of food prices, particularly of meats, the general level of prices remained practically unchanged. Prices of many basic commodities, however, were lower at the middle of April than a month earlier.

BANK CREDIT

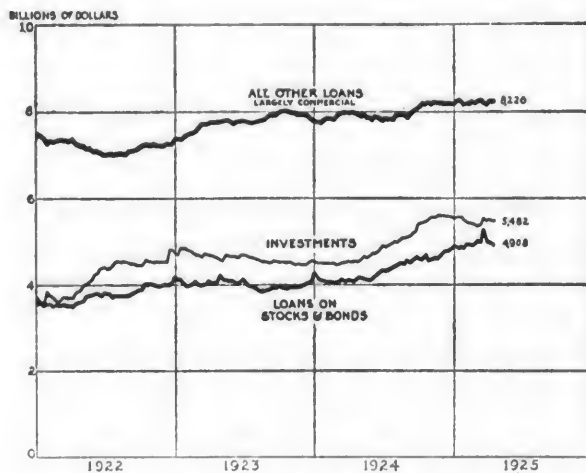
The volume of loans and investments at member banks in principal cities continued at a high level during the five-week period ended on April 15. Total loans declined,



Index of U. S. Bureau of Labor Statistics (1913 = 100 Per cent. base adopted by Bureau. Latest figure March.)



Reserve Bank Credit—Weekly Figures for 12 Federal Reserve Banks. (Latest figures April 22.)



Member Bank Credit—Weekly Figures for Member Banks in 101 Leading Cities. (Latest figures April 15.)

reflecting chiefly a reduction in loans on stocks and bonds, and also some decrease in loans for commercial purposes. Investment holdings, which early in March had been nearly \$300,000,000 below the high point of last autumn, increased by the middle of April by about half this amount. Demand deposits, after declining rapidly between the middle of January and March 25, increased during the following weeks, but on April 15 were still \$633,000,000 below the maximum reached in January.

At the Reserve Banks the volume of earning assets on April 22 was about \$75,000,000 below the high point at the end of February, but continued above the level of a year ago. Discounts for member banks were about twice as large in April as at the exceptionally low point in the middle of January, while total United States securities and acceptances held were in smaller volume than at any time during the year.

Somewhat easier money conditions in April were indicated by a decline of one-eighth of one per cent. in the open-market rate on 90-day acceptances to $3\frac{1}{8}$ per cent. and by sales of prime commercial paper at below 4 per cent.

Removal of British Embargo on Gold Exports

On April 28 the British Chancellor of the Exchequer announced that the Government proposed to introduce a bill granting a general license to the Bank of England for the export of gold and bullion, effective immediately, and providing for the redemption of currency in gold bullion when the value involved is not less than 400 fine ounces of gold. This action has the effect of reestablishing a free gold market in Great Britain.

After the British announcement the following statement was issued by the Federal Reserve Bank of New York:

"In connection with the reestablishment of a free gold market in London the Federal Reserve Bank of New York has completed an arrangement, in which other Reserve Banks will participate, to place \$200,000,000

gold at the disposal of the Bank of England if desired. It is believed that this will be an effective aid toward general resumption of gold payments."

At the same time the following statement was issued by Messrs. J. P. Morgan & Co.:

"In connection with the reestablishment of a free gold market in London, the British Government have arranged a credit of \$100,000,000 with J. P. Morgan & Co."

As indicated by the statements, these two arrangements are quite different. The latter is a government banking credit, while the former is an arrangement between the banks of issue of the two countries. Under the arrangement between the Reserve Bank and the Bank of England the credit could be made operative in the various ways provided by section 14 of the Federal Reserve Act. Sterling bills could be purchased by the Reserve Banks, a deposit balance could be created and maintained with the Bank of England, or gold could be earmarked or exported. The precise form of use, if any, would depend upon the needs of the situation.

Simultaneously with the British announcement, Australia, New Zealand, Holland, and the Dutch East Indies, announced the free export of gold. As a result of the action of the British Government, certain other European currencies which have been stabilized with reference to sterling will become stabilized with reference to gold.

Money Market

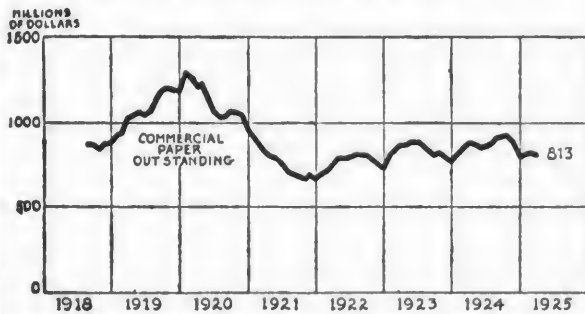
Money conditions became slightly easier in April, due to reduced activity in the security and commodity markets, a moderate slackening in some lines of trade, and Government interest payments on the 15th.

While the commercial paper market continued inactive and firm at New York, there was a good demand in the interior and sales at $3\frac{3}{4}$ per cent. became more frequent than in March, although 4 per cent. continued to be the usual rate for prime paper. Dealers continued to report a scarcity of paper, and at the end of March

the supply outstanding through 26 dealers was only slightly above the seasonal low point reached at the end of December.

In the bill market easier conditions were reflected by an increased demand, especially for the short maturities. As the supply of new bills was small, dealers lowered their rates on 30-day bills by $\frac{1}{8}$ to $3\frac{1}{8}$ per cent. for purchases and 3 per cent. for sales, and their rates on 60 and 90 day bills by a similar amount to $3\frac{1}{4}$ - $3\frac{1}{8}$ per cent. Short term Government securities were also in somewhat larger demand, with the result that prices advanced slightly and yields were correspondingly reduced.

On the Stock Exchange the larger supply of funds was reflected chiefly in the time money market where rates for 60-90 day loans dropped to $3\frac{3}{4}$ -4 per cent., compared with 4 - $4\frac{1}{4}$ per cent. in March. Call loan renewals ruled chiefly at $3\frac{1}{2}$ to 4 per cent., or about the same levels as in the latter half of March.



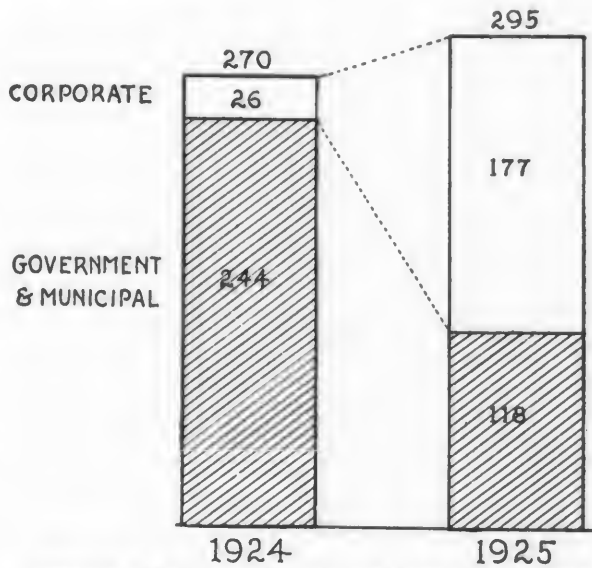
Commercial Paper Outstanding—26 Dealers (Latest figure March 31)

Security Markets

During April stock prices recovered substantially from the low point of the March decline. In the case of industrial averages the recovery amounted to nearly half the loss sustained in March. In railway averages the recovery was relatively small, due partly to weakness in the stocks of some western railroads.

In the bond market the firmer trend of prices was marked, and price averages of high grade corporation bonds reached approximately the high levels of 1922. United States Government bonds also reached new high prices for the year, but foreign bonds other than United Kingdom issues were generally lower than in previous months.

Offerings of \$85,000,000 preferred stock and \$75,000,000 bonds of the Dodge motor company were conspicuous in a large total of new security issues in April. Railroad financing was also heavy, and there was a wide variety of other types of issues, including \$64,240,000 foreign loans, among the largest of which were \$14,000,000 Japanese public utility bonds, an \$8,000,000 City of Oslo loan, and \$20,000,000 Province of Ontario treasury bills. During the first quarter of the year, the par value of foreign issues sold here amounted to \$295,000,000, or slightly more than in the corresponding period of last year. This is shown by the accompanying diagram, which indicates a change in



Comparison of Par Value of New Foreign Security Issues Offered in New York in the First Quarter of 1924 and 1925 by Type of Issue. (Figures in millions of dollars.)

the type of foreign issues sold. Whereas last year the issues were largely by governments and municipalities, this year they have largely represented financing by private corporations.

Foreign Exchange

Announcement by the British Government of the proposed removal of the embargo on gold exports was followed by a rise in sterling to slightly above \$4.84 $\frac{1}{4}$, or within 3 cents of par. Dutch exchange was also firmer, and strong advances in Norwegian and Danish krone carried these rates to additional new high levels since August 1923. Swiss and Canadian rates by small advances again exceeded par.

Accompanying discussion of French Governmental changes and raising of the note circulation limit of the Bank of France, French exchange declined from somewhat above 5 $\frac{1}{4}$ cents to 5.11. Later in the month, however, there was a recovery to around 5.24, or not far from the average level of previous months. Belgian exchange reacted slightly, but lire held steady at about 4.10 cents.

Among the Far Eastern exchanges Japanese yen at 42 cents maintained the substantial recovery recorded since the low of 38 $\frac{1}{8}$ cents reached in December 1924. Rupees, however, reacted slightly, while Chinese exchanges and silver moved indecisively. In South America Argentine rates continued to recede from the high levels reached in January, and Brazil exchange was also slightly lower.

Gold Movement

Exports of gold from the Port of New York during 29 days of April totaled \$20,000,000. Of the April shipments \$3,000,000 represented shipments to India, follow-

ing a lapse in the movement to that country in March, and \$15,000,000 was additional withdrawals by the Reichsbank of gold earmarked here for its account. As imports amounted to \$5,300,000, chiefly from the Netherlands, the net export movement from this port for the period was approximately \$15,000,000. In addition to shipments from this port, however, \$1,000,000 was reported sent to Australia from San Francisco.

The final figures on the gold movement for the entire country for March showed exports of \$25,000,000, about half as much as was shipped in February, and a third as much as in January. Imports during the month totaled \$7,000,000, chiefly from England and Canada. The following table gives a detailed summary of the export movement by months and by countries of principal destination for the four months ended March 31. During this period the net export balance totaled approximately \$163,000,000.

(In thousands of dollars)

Country	Dec. 1924	Jan. 1925	Feb. 1925	Mar. 1925	Total 4 Months
Germany.....	20,000	17,500	12,510	15,120	65,130
British India.....	5,674	36,466	16,228	63	58,431
Australia.....	.....	6,354	16,793	2,758	25,905
England.....	10,264	5,078	1,032	50	16,424
Netherlands.....	1,324	3,284	1,035	.....	5,643
China & Hong Kong.....	220	942	540	1,113	2,815
Sweden.....	1,001	1,003	.....	.....	2,004
Poland.....	.....	.....	1,104	.....	1,104
All other.....	1,192	2,899	1,358	6,000	11,449
Total Exports.....	39,675	73,526	50,600	25,104	188,905
Total Imports.....	10,274	5,038	3,603	7,337	26,252
Net Exports.....	29,401	68,488	46,997	17,767	162,653

Foreign Trade

Both imports and exports of merchandise showed large increases in March. Exports valued at \$452,000,000 were, with the exception of last October and November when cotton and grain shipments were at their height, the largest since February 1921 and about one-third larger than in March 1924. Imports of \$385,000,000 were 20 per cent. larger than in March last year, and, excepting only March 1923, the largest since 1920.

Compared with March a year ago, the increase in exports was due in large part to heavy shipments of cotton, which were nearly double those of March 1924. Exports of grain, especially wheat, were also far in excess of the March 1924 volume. In the case of imports, the increase over a year ago was partly due to large receipts of rubber and silk. In both cases the actual quantity imported was nearly double that of a year ago, and rubber prices were almost twice as high in March 1925 as in March 1924.

Production

After reaching high levels in January and February many of this bank's indexes of production in leading industries declined in March. Decreases, however, were

by no means uniform, and in some important industries the rate of activity increased.

In the iron and steel industry the daily rate of output in March continued high but towards the close of the month and in April there was a substantial reduction in the number of furnaces in blast. Further evidence also of slower buying appeared in lower prices and a reduction of 421,000 tons in the unfilled orders of the Steel Corporation at the end of March.

Bituminous coal production declined in March to 6 per cent. below a year ago, while anthracite production showed a loss of 13 per cent. In the first half of April, however, soft coal production was larger than last year.

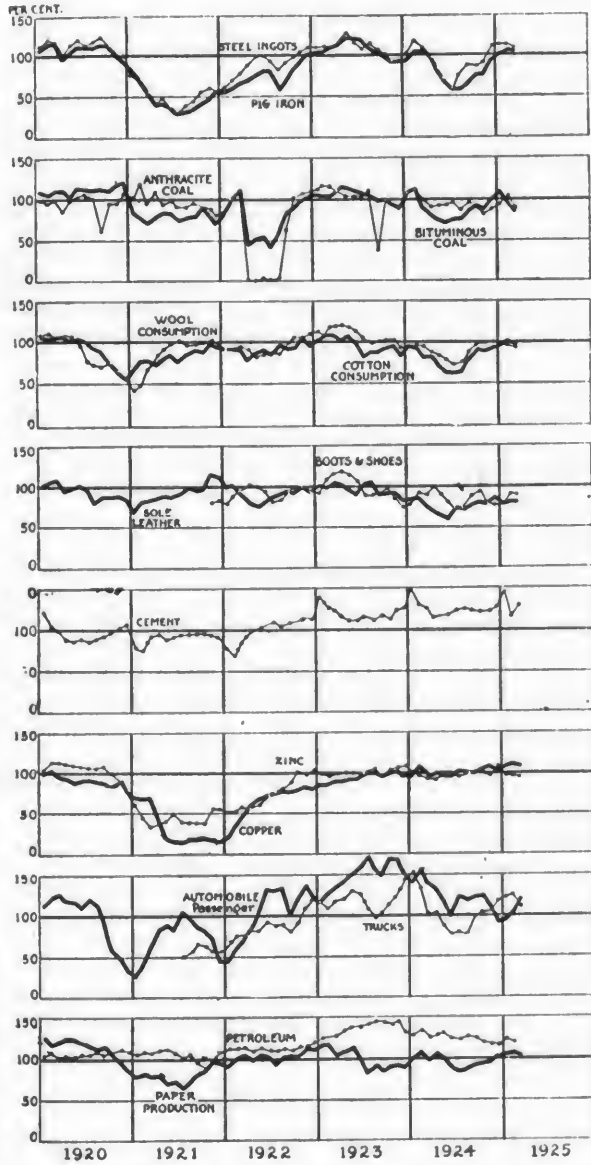
In the textile industry silk goods mills continued active, but woolen mill activity showed a further decline to around 94 per cent. of normal as measured by the trend of past years. The index of mill consumption of cotton also declined in March, after allowance for seasonal variation.

Production of passenger automobiles, on the other hand, showed a larger than usual increase, and, although still below March 1924, when the output was close to the largest ever reached, was nearly equal to the high total of March 1923. Accompanying seasonal increase in building operations, cement output increased sharply and was larger than ever before for this season. The diagram on page 5 shows the changes in a number of this bank's indexes of production during recent years; and the table below gives the index numbers in recent months for a larger number of industries. In both cases the indexes are expressed as percentages of the computed trend, after allowance for seasonal variation.

(Computed trend of past years=100 per cent.)

	1924		1925	
	Mar.	Jan.	Feb.	Mar.
<i>Producers' Goods</i>				
Pig iron.....	105	102	106	105
Steel ingots.....	110	113	113	107
Bituminous coal.....	89	109	96	83
Copper, U. S. mines.....	94	109	111 ^r	107 ^p
Tin deliveries.....	73	130	119	111
Zinc.....	93	97	97	96
Petroleum.....	125	123	120	100
Gas and fuel oil.....	111	111	105	.....
Cotton consumption.....	82	96	101	96
Woolen mill activity*.....	95	98	97	94 ^p
Cement.....	125	144	119	129
Lumber.....	129	146	136	122 ^p
Leather, sole.....	75	78	83	82
<i>Consumers' Goods</i>				
Cattle slaughtered.....	100	110	102	110
Calves slaughtered.....	119	149	153	143
Sheep slaughtered.....	83	83	85	98
Hogs slaughtered.....	123	112	103	88
Sugar meltings.....	99	116	85	115
Wheat flour, U. S. ports.....	103	103	104	89
Cigars.....	96	102	95	96
Cigarettes.....	79	90	78	80
Tobacco, manufactured.....	96	111	103	98
Gasoline.....	130	138	141	.....
Tires*.....	156	160	171	.....
Newsprint.....	106	109	111	113
Paper, total.....	100	105	106	102
Boots and shoes.....	91	77	92	91 ^p
Anthracite coal.....	98 ^r	94 ^r	103 ^r	85 ^r
Automobile, all.....	131	100	110	119
Automobile, passenger.....	138	94	106	121
Automobile, truck.....	101	128	127	112

*=Seasonal variation not allowed for.
^p=Preliminary
^r=Revised

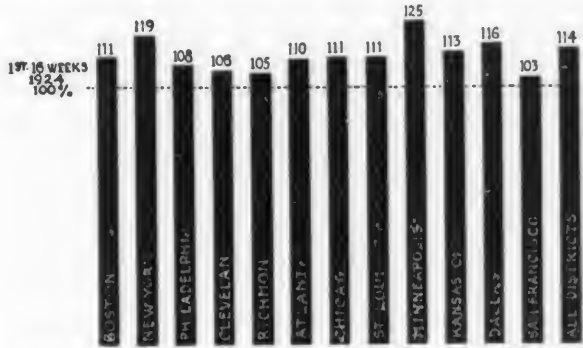


Monthly Production in Basic Industries. Seasonal Variation Allowed for. (Computed trend of past years = 100 Per cent.) Latest Figures March.

Indexes of Business Activity

Indexes of business activity for March generally showed a moderate slackening in trade from the high level of February, particularly in distributive lines. This was true of wholesale and retail trade, and mail order sales, notwithstanding that the actual sales were larger than the rather small totals of March last year. Indexes of foreign trade, on the other hand, rose sharply, and the railway movement of merchandise and mis-

cellaneous freight continued at a relatively high level. In the case of other freight, the lower index in March reflected chiefly smaller coal traffic and a decrease in shipments of livestock and grain after the unusually heavy marketing of previous months.



Bank Debits in First Sixteen Weeks of 1925 in Percentages of the Corresponding Period of 1924, by Federal Reserve Districts.

Bank debits, both in New York City and outside, continued to exceed all previous figures for the season, and for all districts from the first of the year to April 22 were larger than a year ago by 14 per cent. The accompanying diagram comparing the increases by Federal Reserve districts indicates particularly large increases in the New York district where the security markets have been active, and in agricultural districts which were especially benefitted by the rise in prices of farm products. In the following table this bank's indexes are given in percentages of the computed trend, with allowance for seasonal variation and, where necessary, for price changes.

(Computed trend of past years=100 per cent.)

	1924		1925	
	Mar.	Jan.	Feb.	Mar.
Primary Distribution				
Car loadings, merchandise and misc.	108	104	112	110
Car loadings, other.	113	113	109	105
Wholesale trade, Second District.	97r	94r	100r	95r
Exports.	84	94	90	102p
Imports.	102	110	109	113p
Grain exports.	73	67	65	...
Panama Canal traffic.	138	95	100	106
Distribution to Consumer				
Department store sales, Second Dist.	97	97	107	98
Chain store sales.	102r	96r	99r	96r
Mail order sales.	85	98	101	92
Life insurance paid for.	103	98	99	99
Magazine advertising.	91	92	98	97
Newspaper advertising.	96	91	93	92
General Business Activity				
Bank debits, outside of New York City.	104r	111r	109r	110p
Bank debits, New York City.	107r	122r	117r	122p
Velocity of bank deposits, outside of New York City.	104r	101r	99r	101r
Velocity of bank deposits, New York City.	107r	111r	112r	113r
Postal receipts.	96	98	98	...
Electric power.	105	106	105	...
Employment, N. Y. State factories.	99r	92r	93r	93r
Business failures.	104	98	96 1	105
Building permits.	197r	156r	181r	163r

p=Preliminary
r=Revised

Employment and Wages

A further increase of 1 per cent. in the month ended March 15 carried the level of factory employment in New York State to a point 9 per cent. above the low level of last summer, but still 6 per cent. below the level of March 1924. Average weekly earnings of factory workers stood at the highest level since 1920.

A considerable factor in the March increase in employment over February was a sharp recovery in cement, brick, and other building materials industries, accompanying the seasonal expansion in outdoor construction work. The women's clothing industry likewise showed a substantial gain, and there was a large gain in employment in automobile plants, though in the latter case the number of workers remained smaller than last year. Of the industries which showed declines, the woolen industry was most conspicuous, while employment in cotton mills continued relatively low, due to wage disputes.

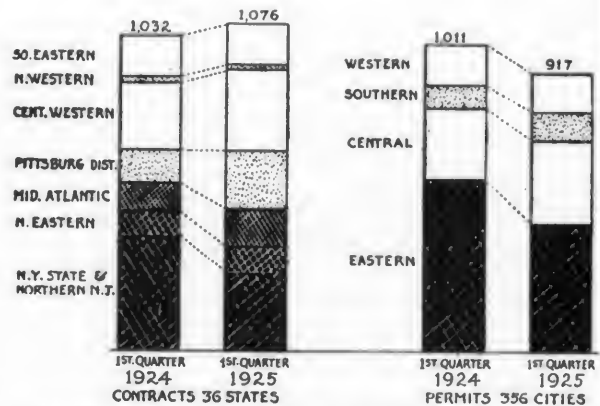
Reflecting the larger factory employment, and the increase in outdoor work, employment offices report a stronger demand for labor, with the result that practically all of the better class of labor is fully employed, while a shortage of skilled mechanics continues in some localities. Farm labor supply is reported slightly more plentiful than last year, but demand is said to be restricted by the combination of high wages and low return to farmers in New York State on last year's crops.

Building

The volume of new building contracted for continues generally at high levels, as shown by an increase of 11 per cent. in March over last year in the F. W. Dodge Corporation figures for 36 states, including New York and Northern New Jersey. In this district, for the second month, contracts fell far below the level of a year ago, largely because of a heavy loss in residential contracts in New York City, where the volume of building of this type has been unusually large for several years.

In the case of building permits applied for, the figures for March also showed a heavy decline in New York City, and as increases in other cities were not sufficient to offset the loss in New York, the aggregate for 356 cities and towns, published by S. W. Straus & Co., fell 14 per cent. below March 1924.

Figures on building for the first quarter of the year show a similar contrast between contracts let and permits applied for. The following diagram, giving a somewhat detailed comparison of the quarterly figures by sections of the country, indicates a gain of 4 per cent. in contracts, while permits, which precede contracts, show a decrease of 9 per cent. In comparing these figures, allowance should be made for the fact that contracts include building projects outside of incorporated towns and cities not covered by permits, and likewise road construction work, which is running ahead of a year ago.

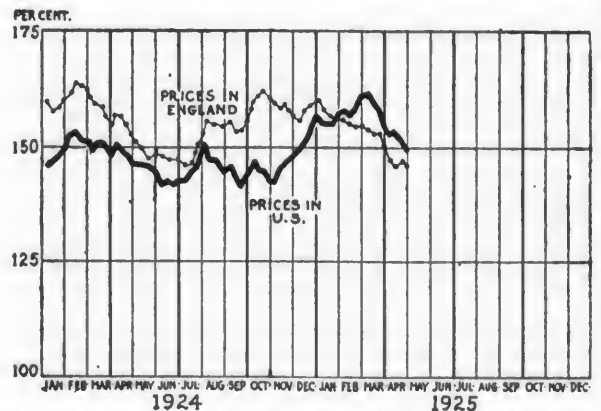


Comparison of Building Contracts Awarded and Permits Applied for in Different Sections of the Country During the First Quarter of 1924 and 1925. (Figures in millions of dollars.)

Commodity Prices

While the general average of wholesale prices computed by the Department of Labor for the entire month of March was little changed from the average for February, the week to week movement of basic commodities has been almost steadily downward since early in March. On April 25 this bank's index of 20 basic commodities stood at the lowest point since November 1924, and 7.7 per cent. below the high point of the year reached on March 7.

Most commodities in the index shared in these declines. May wheat and corn in Chicago sold down to new low levels for the year at \$1.36½ and \$.91½, from which, however, there were recoveries to \$1.49½ and \$1.06½ on April 28. Hog prices, which in March had reached the highest levels since 1920, declined about 13 per cent. and cattle were also lower. Wool continued the decline begun in March, and cotton touched the lowest since January 31. Among the metals, pig iron and steel, lead, and copper weakened further, though late in April copper recovered somewhat on reports of curtailment of output. Reflecting large world supplies of sugar and



Price Indexes of 20 Basic Commodities in the United States and England. (1913 = 100 Per cent. Latest figures April 25).

prospects of a large crop, raw and refined sugar prices fell to the lowest levels since 1922.

Crude rubber, on the other hand, continued to rise and at 45 cents was nearly double the price of a year ago. Hides held comparatively steady, and silk recovered slightly from the low point reached at the end of March. The diagram on the preceding page shows the changes in this bank's American 20 basic index, together with the changes in a similar index for Great Britain.

This bank's index of the general price level, which includes not only wholesale prices but retail prices, rents, and wages, stood in March at 186 per cent. of the 1913 average, compared with 185 per cent. in February, and 182 per cent. in March 1924.

Wholesale Trade

March wholesale trade in this district, while showing a considerable seasonal increase over February, averaged only 2 per cent. larger than in March 1924, when sales were unusually small in some lines, due partly to the lateness of Easter. This bank's index of wholesale trade, after rising to 100 per cent. of estimated normal in February, fell to 95 per cent. in March, or close to the level of January.

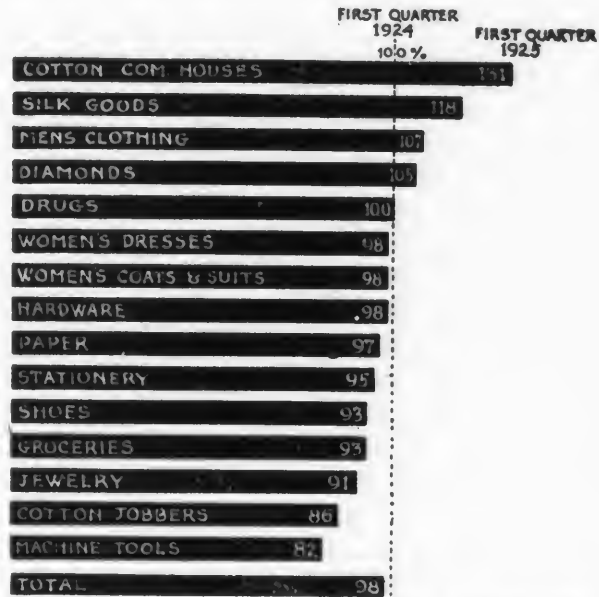
This decrease was due chiefly to a 10 per cent. decline in grocery sales from March 1924, following substantial decreases also in January and February. In the cotton goods and apparel trades, on the other hand, sales were generally larger than last year, and trade in silk goods was the largest since early 1920. The following table shows the percentage changes in these and other lines of trade compared with a year ago.

Commodity	Net Sales Percentage Change		Stock at end of month Percentage Change	
	Feb. 1925 to Mar. 1925	Mar. 1924 to Mar. 1925	Feb. 1925 to Mar. 1925	Mar. 1924 to Mar. 1925
Groceries.....	+ 4.4	-10.2	- 7.0	+11.7
Men's clothing.....	+11.3	+ 9.7	.....	.....
Women's dresses.....	+10.0	- 0.5	.....	.....
Women's coats and suits.....	+55.3	+ 6.4	.....	.....
Cotton-Jobbers.....	+ 7.1	+ 2.8	- 8.2	-16.2
Cotton-Commission houses.....	+20.9	+60.2	.....	.....
Silk goods.....	+12.7	+32.4	- 8.2*	-14.4*
Shoes.....	+44.4	- 6.1	- 2.1	-10.9
Drugs.....	+ 6.8	- 0.1	.....	.....
Hardware.....	+20.2	- 4.0	+ 2.5	-10.9
Machine tools.....	+30.1	-12.3	.....	.....
Stationery.....	+ 3.6	- 6.4	.....	.....
Paper.....	+19.0	+ 1.2	.....	.....
Diamonds.....	-18.9	+12.9	.....	.....
Jewelry.....	+ 9.1	-14.7	+ 4.3	+14.0
Weighted Average.....	+15.5	+ 2.3		

*Stock at first of month—quantity not value.

A comparison of the figures for the first quarter of the year indicates that in most lines sales fell below a year ago. The principal exceptions to this were commission house sales of cotton goods, which were unusually small last year, and sales of silk goods. Sales of men's clothing, diamonds, and drugs were equal to or larger than last year, but in other lines decreases occurred

ranging from 2 per cent. in women's coats and suits and dresses to 18 per cent. in machine tools.



First Quarter 1925 Sales in Fifteen Principal Wholesale Lines in Percentages of the First Quarter of 1924.

Chain Store Sales

Continued rapid growth of chain store business is indicated by March reports, which showed 16 per cent. more stores in operation than a year ago and an 18 per cent. increase in total sales. The increase both in number of stores and total sales was particularly marked in the cases of grocery and dry goods systems, which also showed substantial gains in sales per store. Ten cent stores reported sales keeping pace with store expansion, but in tobacco and shoe chains sales per store showed considerable decreases. In drug and candy chains, the number of stores operated was about the same as last year, but sales of drug stores were larger than a year ago, while sales of candy chains were slightly smaller.

The following table shows the percentage change from March 1924 in the number of stores operated, in total sales, and in sales per store, of reporting chain systems.

Type of Store	Percentage Change March 1924 to March 1925		
	Number of Stores	Total Sales	Sales per Store
Grocery.....	+18.9	+27.5	+ 7.2
Ten Cent.....	+ 6.7	+ 7.9	+ 1.2
Drug.....	- 0.3	+ 4.2	+ 4.5
Tobacco.....	+ 0.0	- 3.2	- 8.6
Shoe.....	+20.6	+ 7.6	-10.7
Dry goods.....	+18.3	+23.9	+ 4.7
Candy.....	+ 1.1	- 0.3	- 1.4
Total.....	+16.0	+18.2	+ 1.8

Department Store Business

March department store sales in this district averaged 5 per cent. larger than in March 1924, but as sales last year were comparatively small, due partly to the lateness of Easter, this bank's index, which allows for seasonal variation and normal growth, declined from 107 per cent. of the computed trend, or normal, in February to 98 per cent. in March.

In March, as in January and February, about half the department stores reported smaller sales than a year ago, but these decreases were more than offset by substantial increases in some of the larger stores. Apparel stores also showed large increases, even excluding stores which have considerably increased their floor space.

Department store stocks of merchandise at the end of the month increased 5 per cent. over last year, the

	Net Sales Percentage Change March 1924 to March 1925	Stock on Hand Percentage Change March 31, 1924 to March 31, 1925
New York.....	+ 5.8	+ 6.4
Buffalo.....	+ 2.5	- 5.4
Rochester.....	+ 6.6	+ 6.9
Syracuse.....	+ 4.4	- 0.1
Newark.....	+ 7.6	+ 8.1
Bridgeport.....	+ 2.7	+ 2.8
Elsewhere.....	- 1.6	+ 1.2
Northern New York State.....	- 6.3	.....
Central New York State.....	- 4.6	.....
Southern New York State.....	- 2.2	.....
Hudson River Valley District.....	- 1.6	.....
Capital District.....	+ 4.9	.....
Westchester District.....	- 3.1	.....
All department stores.....	+ 5.3	+ 4.7
Apparel stores.....	+23.3	+37.1
Mail order houses.....	+12.6	.....

same increase as occurred in sales, and the ratio of sales to average stocks valued at selling prices was the same as a year ago, or 30 per cent. The average amount of the individual sales transaction was \$2.92, compared with \$2.72 in March 1924.

During March, as shown by the following table, the chief increase in business was in apparel lines which would be affected by the favorable weather this year and the earlier date of Easter. Furniture and home furnishings, however, also showed moderate increases over a year ago.

	Net Sales Percentage Change March 1924 to March 1925	Stock on Hand Percentage Change March 31, 1924 to March 31, 1925
Women's and Misses' ready-to-wear.....	+21.5	+ 1.2
Men's and Boys' wear.....	+20.7	+ 3.7
Silk goods.....	+18.8	- 5.2
Hosiery.....	+11.6	- 6.5
Shoes.....	+ 9.2	+ 5.0
Luggage and other leather goods.....	+ 8.3	+ 4.7
Furniture.....	+ 6.1	+ 0.1
Home furnishings.....	+ 4.6	- 0.9
Woolen goods.....	+ 4.2	- 7.8
Women's accessories.....	+ 3.6	- 0.2
Toilet articles and drugs.....	+ 3.2	+14.5
Cotton goods.....	+ 2.6	+ 0.2
Silverware and jewelry.....	+ 0.9	+ 1.4
Men's furnishings.....	+ 0.8	+14.7
Linens and handkerchiefs.....	- 0.2	- 0.6
Miscellaneous.....	+ 3.3	+ 0.8

A comparison of first quarter 1925 sales with those of 1924 in 35 major departments of the stores, shown in the diagram below, indicates substantial increases in sales of women's apparel and shoes, domestics (including sheets, towels, etc.), silks and velvets, linens, and millinery. Other principal increases were in sales of radiolins, and in furniture and other home furnishings.



First Quarter 1925 Sales of Department Stores by Major Classifications in Percentages of the First Quarter of 1924.