

FEDERAL RESERVE BULLETIN

APRIL, 1924

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Gold Movements and the Reserve Banks
Business Conditions in the United States
The Gold Situation
New Regulation on Branch Banking
Supreme Court Decision on Branch Banking



WASHINGTON
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1924

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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.

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

During the first quarter of 1924 the position of the reserve banks and the general credit

Gold and the credit situation.

situation has continued to be influenced by the importation of gold from abroad. Gold imports since the opening of the year have totaled over \$100,000,000 and have been on a larger scale than during the first quarter of 1922 or 1923. Member banks have used a portion of this additional gold in the repayment of borrowings at the reserve banks and partly in consequence of this the earning assets of the Federal reserve banks have during the past two months been below the volume outstanding last autumn and lower than at any time in recent years. This decrease in the volume of borrowing at the reserve banks during February and March has not been the outcome of a reduced demand for credit at member banks nor of a decreased demand for currency. That it was the imported gold and not a change in the domestic credit and currency situation which brought about the reduction in the volume of reserve bank credit outstanding is shown by the fact that during March, 1924, the total loans and investments of reporting member banks and total money in circulation were at approximately the same level as in November, 1923. Viewed in longer perspective, the influence of gold imports on the demand for reserve bank credit is indicated by the growth since the middle of 1922 of more than \$3,000,000,000 in the volume of credit extended by all member banks and the increase of almost a half billion of total money in circulation without an increase in the earning assets of the reserve banks. The receipt during this period of over \$500,000,000 of gold from abroad has carried

the gold stock of the country and the gold holdings of the reserve banks to the highest levels on record. In the absence of gold imports, such a growth in the demand for credit and currency would have led to increased borrowings at the reserve banks on a scale roughly equivalent to the net gold imports for the period.

In reviewing the extent and influence of the inflow of gold from abroad on the position of

the Federal reserve banks and on the general credit situation, the Federal Reserve Board in its annual report for the year 1923, just issued, says:

"Since the Federal reserve banks began operations in November, 1914, over two billions of gold have been added to the stock of the United States by importation. It is the gold which has been thus received from abroad that now constitutes the larger portion of the gold reserves of the twelve Federal reserve banks.

"The first billion of this gold came prior to the entry of the United States into the World War. Under the policy of gold concentration pursued by the reserve banks during the war the bulk of the gold received during the two years before our entry into the war was added to the gold holdings of the reserve banks. That concentration formed a part of the general policy of financial mobilization and was a most material factor in the success of the plan adopted for the financing of the war. During the period of our participation in the war gold movements were on a relatively small scale.

"The second billion of gold has been received during the five years since the conclusion of the war. This second billion was the net addition to our gold stock after the loss of

some \$400,000,000 of gold between the removal of the gold embargo in 1919 and the autumn of 1920. Net imports of gold during the year 1921 alone amounted to around two-thirds of a billion dollars. The gold reserves of the Federal reserve system, which stood at \$2,063,000,000 at the end of the year 1920, increased to \$2,875,000,000 at the end of the year 1921, to \$3,047,000,000 at the end of the year 1922, and to \$3,080,000,000 at the end of the year 1923.

"Gold is the tangible and conventional basis of bank lending and currency issuing power. The particular effect exerted by an influx of gold, therefore, depends upon business and credit conditions and needs at the time when the gold is received. Gold received from abroad in the usual course first finds its way into the member banks. So long as it remains in their hands, it does not count as part of their legally required reserves. A member bank receiving the gold, therefore, deposits it with its reserve bank. If this bank has paper under rediscount with its reserve bank at the time, the gold may be used to reduce its rediscounts. If it has no paper under rediscount the gold adds to its reserve balance and to that extent increases its lending power.

"The first billion of gold which, as already noted, came prior to the entry of the United States into the World War by increasing the reserves of member banks constituted a banking basis for the enormous growth of bank credit and currency which was used to finance the production of war materials and other supplies bought by European Governments in great volume. That was a period of business and credit expansion calling for enlarged lending by the banks of the country.

"Further expansion of credit and currency was occasioned by the vast expenditures of the Government during the period of our participation in the war. The addition of \$1,149,000,000 of gold to the reserves of the Federal reserve banks after our entry into the war formed the basis of an increase in the discount and investment operations of the Federal reserve banks from \$226,000,000 in April, 1917,

to \$2,291,000,000 in December, 1918. The reserve ratio of the Federal reserve system, which stood at 84.7 per cent in April, 1917, when the aggregate reserves of the system amounted to \$963,000,000, fell to 48.8 per cent in December, 1918, when the aggregate reserves of the system stood at \$2,151,000,000.

"The imports of gold, which took place during the year 1921 and which amounted to \$667,000,000, came to the United States in payment of foreign indebtedness and reached us at a time when general loan liquidation which followed the crisis of 1920 was under way. This gold was a substantial factor in facilitating reduction of borrowings by member banks at the Federal reserve banks. As nearly as can be estimated, about one-half of the total reduction in the borrowings of member banks during the years 1921 and 1922 was effected by the use of the imported gold.

"The gold received in the United States since the middle of 1922 has had an effect

Influence of different from that just noted gold imports during 1921 and the first half of 1922 and 1922. This recent influx of 1923.

gold has taken place after a period of liquidation and during a period when business was in process of recovery and expansion, and when demand for credit was increasing member bank loans. With the turn in credit and currency demands arising about the middle of 1922, not as many member banks had occasion to use their imported gold to repay borrowings at their reserve banks. The gold, therefore, constituted an addition to their reserve balances and enabled them to expand their loans to their customers without the need of rediscounting, and also to supply the cash requirements of their customers, just as was the case in the two years before our entry into the war in 1917. In brief, the gold received during the period of liquidation in 1921 and 1922 enabled the member banks to recover a considerable degree of the independence of reserve bank support which they had lost in the preceding years, while the gold received since the middle of 1922 has enabled

them to maintain their state of relative independence, notwithstanding the great intervening growth of credit.

"The increase in credit extended by member banks to their customers which, during the past two years has amounted to over \$3,000,000,000, has been large enough to absorb the gold received during this time and, taking the banking situation in the country at large, to require the continued maintenance of the volume of reserve bank credit outstanding at the beginning of 1922. While this increase in credit and currency demands was large enough to maintain the existing volume of reserve bank credit, it was not so large as to result in an additional demand for reserve bank credit.

"Gold received by a member bank is in ordinary course deposited with its reserve bank. Its first effect is to add both to the reserve balance of the member banks and to the gold reserves of the Federal reserve banks. The reserve bank has no control over the use made of its free reserve balance by its member banks. Therefore, the use made in the first instance of credit arising from a gold import lies with the member bank. When, however, the member bank has expanded its operations to the full extent for which the gold deposit has furnished the required reserves, or has withdrawn currency in a volume equivalent to this deposit, a further use of the additional lending power arising out of the gold can be made only by borrowing from the reserve bank.

"The ordinary bank, like any business concern, is organized and conducted for profit. Banks seldom carry surplus reserves. Their disposition is to make full use of their surplus cash resources. If these resources are in excess of what is needed to meet their customers' credit requirements, they will put them into the general market through the purchase of commercial paper, bond investments, or call loans, so as to keep all of their available funds in one way or another always fully and profitably employed. The reserve banks are in a different position. They are the holders of the ultimate and only true banking reserves of the country. They are the *reserve* banks of

the country, and as such they are charged with large responsibilities for the constant maintenance of a sound credit situation. They must, therefore, be conducted with primary regard to the bearing of their operations upon credit conditions rather than by the desire to make full use of their earning power. Reserve bank credit is properly used when in response to the credit and currency requirements of industry and trade. The present large gold holdings of the reserve banks not only afford assurance of adequate credit support for the growth of productive industry in the United States, but also will make it possible for this country to meet any probable future demand for gold from abroad that may arise in connection with the restoration of the international gold standard. It is the part of prudence for the United States and for the Federal reserve banks in particular, as the holders of over \$3,000,000,000 of gold (that is, about three-fourths of the total estimated stock of monetary gold in the United States), to pursue a course which will enable them to part with such portion of this gold as Europe will need to reclaim for currency restoration with a minimum of inconvenience and disturbance to our internal financial and economic situation.

"In view of the important effects of gold imports upon the American credit situation and upon the international monetary situation, the probable extent and direction of future gold movements is a matter of great concern. No inflow comparable with that which has already taken place can be expected, since this movement has drained a large part of the European gold formerly in circulation and has in addition absorbed the bulk of the gold reserves of those countries, notably Russia and Germany, whose financial and monetary conditions were such as to make it impossible for them to keep their central banking reserves intact. The reserves of the central banks of other principal countries of Europe were considerably enlarged during the war and have not declined during the postwar period. Present government policy in these countries is to

control gold exports and not to permit the reduction of the reserves of the central banks. In fact, of the \$600,000,000 of gold imported into the United States during 1922 and 1923, the bulk consisted of newly mined gold. It is hardly to be expected, therefore, that in the immediate future the gold inflow will exceed or even equal the current gold production of the world. During the past year India has received a share of the new gold because improved economic conditions have led to a favorable trade balance, and gold has gone also to Egypt. A larger or smaller share of the gold output of a year constitutes the probable maximum which can be expected to be available for distribution to the United States and other countries. On the other hand, the prospect of net gold exports depends upon the balance of international payments as influenced by trade movements and international loans and investments and upon the disposition and ability to withdraw gold on the part of those countries which are undertaking to reorganize their currency systems on a gold basis.

"The attempts during the past year at currency stabilization by European countries have

been steps in the direction of

Gold standard and currency re-organization.

the reintroduction of gold as a standard. They have not yet resulted in any considerable

addition to gold reserves. Though they differ in method and detail, European efforts to promote better monetary conditions have aimed at the establishment and maintenance of a constant relationship between the value of local currencies and gold. Thus far experiments, which have been on a relatively small scale, have made use of the American dollar and other stable currencies as the equivalent of gold. In view of the low gold value of the total volume of these currencies and the limited use of gold in the settlement of trade balances, the demand for gold for purposes of reestablishing currency stability has not been considerable.

"In international trade gold has retained its conventional position as a standard throughout the decade of currency disorganization. The

necessity of a common basis for calculating the prices of commodities entering into world trade has had the result that through mutual adjustments of prices and exchange rates international price levels, when expressed in terms of gold, have tended toward equalization. In this adjustment the American dollar, not only because of its convertibility into gold, but because of its stability, and because of the trade position of the United States, has become increasingly the unit of account in international trade. Thus the dollar has become the link between countries on a paper currency basis and the gold standard.

"The premium on dollar exchange and the large movement of gold to the United States in the postwar period both arose out of the large volume of goods exported to foreign countries during and since the war. Through shipments of gold to the United States foreign countries have been able to meet their unfavorable merchandise trade balance and to reduce their indebtedness for goods bought on credit in earlier years. In spite of the disorganized conditions of the exchanges, the volume of trade between the United States and other countries has been in large volume, and in the payment for goods purchased in the United States the foreign countries have used gold, not as before the war chiefly in the settlement of balances but more as one of the commodities that they were able to export to the United States. An added circumstance favorable to the shipment of gold to this country has been the commanding rôle now played by the United States as the world's most important and, practically speaking, only 'free' gold market.

"By a free gold market is meant a market in which credits, howsoever established, are gold credits; that is to say, credits for which gold can be promptly obtained for foreign shipment and withdrawn without obstacle or objection. It is well known that in the financial economy of the world previous to 1914 London was the most important of the world's free gold markets—the one which commanded the greatest confidence and the one, therefore, which attracted the largest volume of foreign financial accounts and the large volume of

varied business from every quarter of the world which followed in their wake. By virtue of its creditor position and its unprecedentedly strong gold position the United States has now become the world's gold center. As such it has assumed the high responsibility of so managing the vast gold supply domiciled here that it may be available for redistribution by export as occasion may arise without producing any untoward or disturbing effects in our own domestic, economic, and financial situation."

Of the world's total monetary gold stock of about \$9,000,000,000, the United States now holds over \$4,300,000,000,

Distribution of world's gold stock. more than twice the amount held in 1914. Europe's total gold stock, including gold in circulation and in the central banks and treasuries, has decreased by nearly \$2,000,000,000 during the past decade, though, as a result of the withdrawal of gold from circulation, European central gold reserves are now only slightly less in the aggregate than before the World War. An almost complete loss of gold reserves by Austria and Russia and a considerable reduction in the gold stock of Germany was practically offset by increases in the reserves of the principal allied and neutral countries. Gold reserves of nearly all non-European countries have increased since the outbreak of the war, the largest increases outside of the United States having taken place in Japan and Argentina. Thus, while the reserves of certain European countries have been depleted, the concentration of gold formerly in circulation into central banking reserves has had the result that there has been a considerable increase in the reserves of the non-European countries, with only a slight decline in the aggregate gold reserves of Europe.

During 1923 the two countries that shared chiefly in the distribution of the new gold produced and such gold as was released from European reserves, principally from Germany, were the United States and India. Gold production for the year was about \$353,000,000, a larger figure than for any of the three preceding

years, but about \$50,000,000 less than the average production for the past ten years. Over one-half of the total gold output in 1923 came from the South African mines, and since the opening of 1924 the output of these mines has been unusually large. An article dealing with the present international gold situation, including a discussion of production and gold movements during 1923, and the distribution of the world's gold stock appears elsewhere in this issue.

Changes in the gold position of the United States, as reflected in the increase in the gold stock of the country and in the gold holdings of the Federal reserve banks during the past three years, are shown in the following table:

[In millions of dollars]

Date	Total gold stock in the United States	Gold holdings of the Federal reserve banks	Increase over preceding year	
			In gold stock	In reserves
Mar. 1, 1921.....	2,917	2,148		
1922.....	3,721	2,947	804	799
1923.....	3,961	3,073	240	126
1924.....	4,338	3,120	377	47

Between March, 1921, and March, 1924, the monetary stock of gold in the United States increased by \$1,400,000,000, the larger part of the increase taking place early in the period. During the past year the increase in the gold stock was much larger than the increase in the gold holdings of the reserve banks, since the larger portion of the gold received from abroad during the year was added to circulation rather than to the reserves of the reserve banks.

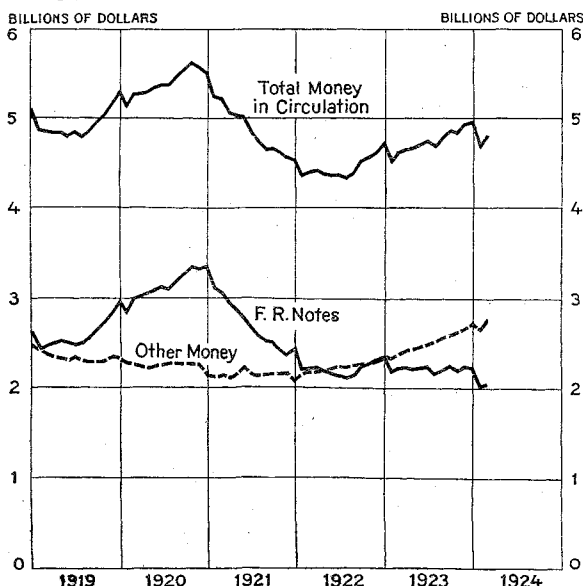
Increased use of gold certificates in circulation has resulted in a larger proportion of gold in the total of money in circulation. On March 1 this proportion was 22 per cent, compared with 16 per cent a year ago. Since the middle of 1922 total money in circulation has increased by \$471,000,000 in response to the demand arising out of a larger volume of trade.

The following table shows the changes in the various forms of currency in circulation between August 1, 1922, and March 1, 1924:

[In millions of dollars]

Kind of money	Aug. 1, 1922	Mar. 1, 1924	Increase (+) or decrease (-)
Gold and gold certificates.....	588	1,049	+461
Federal reserve notes.....	2,115	2,031	-84
Other currency.....	1,634	1,728	+94
Total.....	4,337	4,808	+471

In meeting the demand for additional currency the Federal reserve banks since the



Since the middle of 1922 increased demand for currency has been reflected in the growth of other money, rather than Federal reserve notes, in circulation. This has been due to the paying out of gold by certain reserve banks

middle of 1922 have paid out gold certificates instead of issuing Federal reserve notes, with the consequence that the volume of Federal reserve note circulation declined, while the volume of gold and other currency in circulation increased. Changes in the total volume of money in circulation and in the volume of Federal reserve notes and other currency for the past five years are shown in the chart.

Changes in the demand for currency between 1919 and the middle of 1922, as shown by the chart, were reflected chiefly in fluctuations of Federal reserve note circulation, while the volume of other kinds of currency remained practically constant. During the past two years, however, it is the other forms of money rather than Federal reserve notes which have

increased in response to the growth in the demand for currency. The practice of certain reserve banks of paying out one kind of currency rather than another affects merely the composition of the money in circulation and not its total volume; it is total money in circulation rather than any particular kind of currency that reflects changes in the country's requirements.

In the condition statement of the reserve banks the effect of substituting gold in circulation for Federal reserve notes has been to reduce the outstanding volume of Federal reserve notes and to make total reserves as well as fluctuations in Federal reserve notes reflect changes in the demand for currency. With the seasonal decrease in the demand for currency after the turn of the year, for example, the return flow of currency from circulation resulted in an abrupt increase in the reserves of the reserve banks as well as a decline in Federal reserve note circulation. During February and March, on the other hand, though the volume of Federal reserve note circulation continued to decline, the increased demand for currency was sufficient to absorb the gold imported during the two months and in addition to bring about some decrease in the reserves of the Federal reserve banks. Thus, while seasonal and minor fluctuations in note circulation and in reserves give some indication of changes in the demand for currency, the full extent of these changes can only be measured by fluctuations in the total money in circulation.

The practice of the reserve banks in paying out gold in no way affects the position of the member banks; it is the continued inflow of gold from reserve bank credit. Gold and re- tinue d inflow of gold from abroad which by increasing the funds at the disposal of the member banks influences their position in relation to the reserve banks. Reference has been made in the portion of the annual report quoted earlier in this Review to the fact that the use made by member banks of the additional funds arising out of gold imports depends upon the extent of the currency and credit demand at the time the gold is received. In 1921, when liquidation was under way, the large gold imports were used to reduce indebtedness at the reserve banks; in 1922, with the renewed demand for credit,

gold was used to increase the reserve deposits of member banks at the reserve banks and thus served as a basis for additional loans; in 1923, with the growing demand for currency, gold provided member banks with the means to meet this demand without increased use of reserve bank credit. In the first quarter of 1924 the imported gold has been used chiefly in the repayment of borrowings from the reserve banks, though also in part to meet the recent increase in the demand for currency. Member banks, therefore, at a time of decreasing credit and currency demand, may use the additional gold to reduce their indebtedness at the reserve banks; at a time of increasing demand for credit and currency they may use the gold in lieu of additional borrowing from the reserve banks. The extent of the demand for reserve bank credit during 1924 will thus depend not only upon changes in domestic credit and currency requirements, but also upon the volume of gold received from abroad.

TREASURY FINANCE

Loan operations of the Treasury, in connection with the first installment of income taxes on March 15, took the form of an offering of one-year 4 per cent Treasury tax certificates of indebtedness, dated and bearing interest from March 15, 1924. The amount of the offering was \$400,000,000, or thereabouts. About \$550,000,000 of Treasury certificates became payable on March 15, together with interest on the public debt, of approximately \$143,000,000. Interest payments on the public debt due on April 15 and May 15 will require a further disbursement by the Treasury of about \$217,000,000. With the tax payments to be received about March 15 and the balances on hand, the Treasury expects to cover all its requirements until the June 15, 1924, tax date, when additional financing will be necessary.

Subscription books to the March 15 short-term loan opened March 10 and closed on the next day. Reports received from Federal reserve banks give the total amount of subscriptions received to the new issue as \$662,760,500. The total of subscriptions allotted was \$400,299,000, of which \$137,365,000 represent allot-

ments on subscriptions for which certificates maturing March 15, 1924, were tendered in payment. Of this last amount, \$58,000,000 were exchanges for Treasury account. All exchange subscriptions and subscriptions in amounts not exceeding \$10,000 were allotted in full, and subscriptions of over \$10,000 were allotted at the rate of 40 per cent, but not less than \$10,000 on any one subscription.

Subscriptions and allotments were distributed among the several Federal reserve districts as follows:

Federal reserve district and Treasury	Total subscriptions received	Total subscriptions allotted
Treasury.....	\$58,000,000	\$58,000,000
Boston.....	30,363,500	18,652,500
New York.....	204,844,000	113,136,000
Philadelphia.....	67,636,500	34,606,500
Cleveland.....	64,569,000	32,538,500
Richmond.....	18,875,500	11,967,500
Atlanta.....	19,838,000	10,160,000
Chicago.....	72,975,500	49,417,500
St. Louis.....	14,359,000	10,006,500
Minneapolis.....	14,251,000	11,608,000
Kansas City.....	17,029,500	9,781,000
Dallas.....	26,003,500	12,914,000
San Francisco.....	54,015,500	27,511,000
Total.....	662,760,500	400,299,000

FUNDING OF THE DEBT OF FINLAND TO THE UNITED STATES

On February 2 the United States House of Representatives and on March 6 the United States Senate passed the bill authorizing the settlement of the indebtedness of the Republic of Finland, made by the World War Foreign Debt Commission and approved by the President. The amount funded was \$9,000,000, composed of \$8,281,926.17 of principal and \$727,389.10 interest accrued and unpaid as of December 15, 1922, less payment in cash made on May 1, 1923, \$9,315.27.

This settlement follows practically the same lines as the settlement with Great Britain. The principal of the bonds is to be paid in 62 annual installments on the 15th of each December, up to and including December 15, 1984; the amount of the first year's installment is to be \$45,000, the annual installments to increase regularly to \$345,000, the last year's installment. The Government of Finland has the right to pay off additional amounts of the principal of the bonds on any interest date upon 90 days' notice. Interest upon the unpaid balances is payable on December 15 and June 15 of each year at the rate of 3 per cent per annum

from December 15, 1922, to December 15, 1932, and thereafter at the rate of $3\frac{1}{2}$ per cent per annum. Any payment of interest or of principal may be made, at the option of the Government of Finland, in any United States Government obligations issued after April 6, 1917, such bonds to be taken at par and accrued interest.

In accordance with the settlement the Government of Finland on June 15, 1923, paid \$135,000 of interest, and on December 15, 1923, \$135,000 of interest and \$45,000 as the first installment on account of principal. On March 22 the Minister of Finland delivered to the Treasury bonds of the Government of the Republic of Finland amounting to \$8,955,000, receiving in exchange the original notes given by his Government for relief supplies furnished during the period immediately following the armistice. This action marks the final step in the funding of the debt of the Government of Finland to the United States.

NOTES

New regulation on branch banking

On April 7, 1924, the Federal Reserve Board issued a revision of Regulation H, series of 1923, dealing with membership of State banks and trust companies. The full text of the regulation in its final form appears elsewhere in this issue.

The new regulation contains three new sections dealing, respectively, with condition of membership, changes in assets or broadening of functions, and principles governing establishment of branches. One of the conditions of admission to membership which will be prescribed in all cases in the future and which has been prescribed in many cases in the past is that the applying State bank or trust company shall not establish any branch, agency, or additional office, except by permission of the Federal Reserve Board. The general principles by which the board will be guided in considering applications for the establishment of branches may be summarized as follows:

(1) The establishment of branches will be restricted to the city of location of the parent

bank and the territorial area within the State contiguous thereto (as defined in the board's resolution of November 7, 1923), except where State banking authorities have certified and the board finds that public necessity and advantage renders a departure from the principle necessary or desirable.

(2) As a general principle no branches will be authorized, unless the State authorities regularly make simultaneous examinations, satisfactory to the board, of the head office and all branches, agencies, or offices.

(3) As a general principle the board will require that the parent bank keep for itself and its branches an adequate ratio of capital to total liabilities and an adequate percentage of its investments in the form of paper or securities eligible for discount or purchase by Federal reserve banks.

(4) The board will not consider an application to establish a branch until the local State authorities have approved its establishment and the Federal reserve authorities of the district have made a report upon the financial condition of the applying bank, the general character of its management, what effect the establishment of the branch would have on other banks or branches in the locality, and whether the establishment of such branch would be in the interest of the public, and have also submitted their recommendation as to whether or not the application should be granted.

Annual Report

The tenth annual report of the Federal Reserve Board, covering operations of the Federal reserve system in 1923, was submitted to Congress on March 29. Copies of the text of the report, together with summary tables, are now available for distribution.

Digest of Rulings

The Digest of Rulings of the Federal Reserve Board, preliminary announcements of which were made in the Bulletin for November, 1923, and January, 1924, has been published and copies are now being distributed by the Federal Reserve Board. The price is \$2 per copy, post paid.

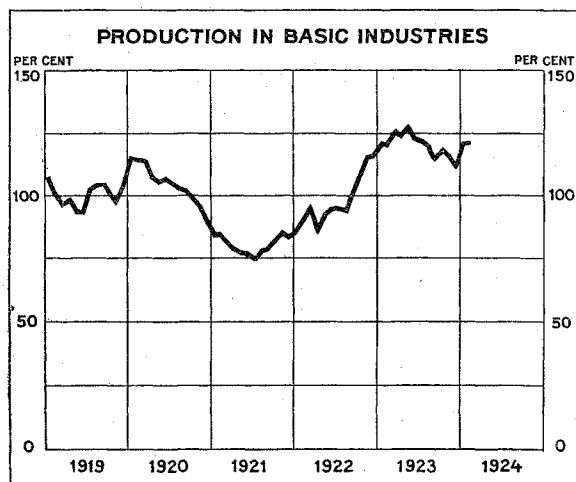
BUSINESS CONDITIONS IN THE UNITED STATES

Employment at industrial establishments increased in February and the output of basic commodities was slightly larger. Distribution, both at wholesale and retail, continued large; wholesale prices were somewhat higher; and there was a further increase in the volume of borrowing for commercial purposes.

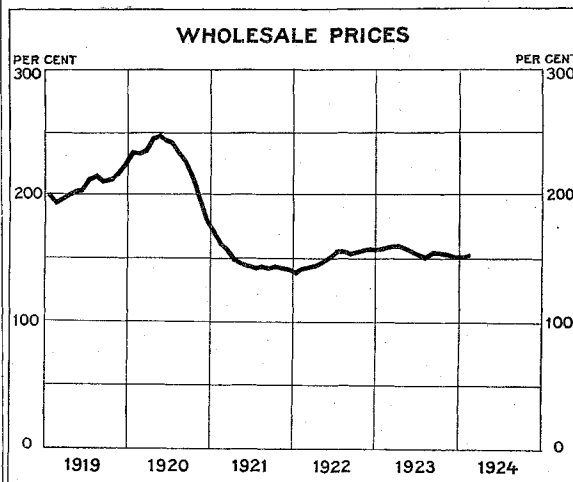
Production.—The Federal Reserve Board's index of production in basic industries, adjusted to allow for length of month and other seasonal variations, increased less than 1 per cent in February. Production of pig iron, steel ingots, and flour increased, while mill consumption of cotton and production of cement and lumber declined. Factory employment advanced 1 per cent in February, following successive decreases during the three preceding months. Increases in working forces were reported by most industries and were particularly large at iron and steel plants, automobile factories, and textile finishing establishments. Fuller employment through reduction of part-time work is indicated by an increase of over 5 per cent in average weekly earnings. Building activity was slightly less than in January, though contracts awarded were 7 per cent larger than a year ago.

Trade.—Railroad shipments in February were in greater daily volume than in January and car loadings of practically all important commodities were larger than a year ago. The daily average volume of wholesale business increased about 5 per cent in February, but was slightly smaller than a year ago. Sales of meat, dry goods, and hardware were larger than in February, 1923, while sales of shoes were smaller. Department-store sales in February averaged about the same daily volume as in January and about 8 per cent more than a year ago, while merchandise stocks at these stores at the end of the month were 6 per cent above last year's level. Business of mail-order houses and chain stores also showed increased activity in comparison with January.

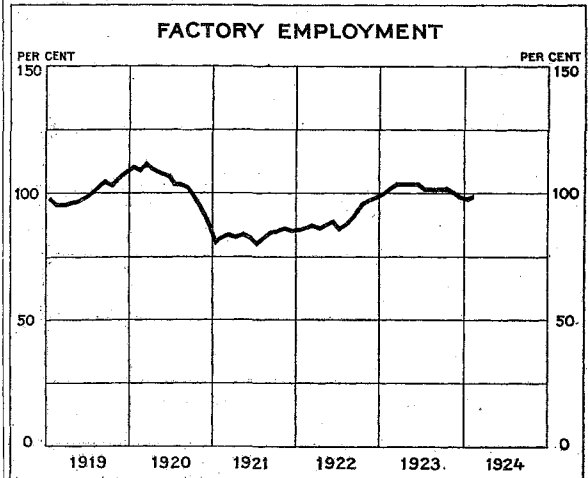
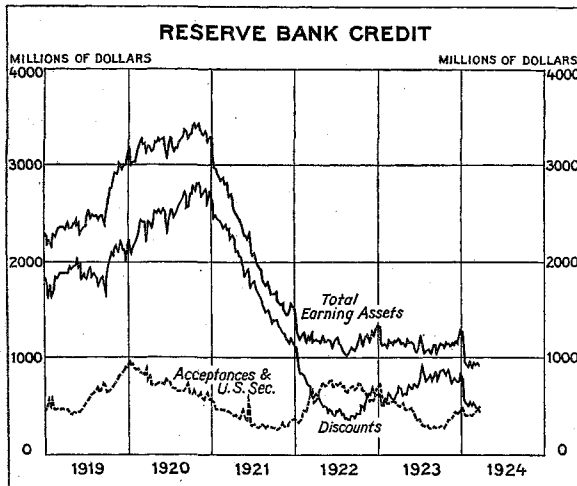
Prices.—Wholesale prices, as measured by the index of the Bureau of Labor Statistics, advanced slightly in February. Prices of fuel, metals, and building materials increased, while prices of farm products, clothing, and chemicals declined. During the first two weeks in March



Index of 22 basic commodities corrected for seasonal variation. (1919=100.) Latest figure, February, 121.



Index of U. S. Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, February, 152.



price declines occurred in wheat, cotton, silk, hides, and rubber, and price advances in hogs, copper, and crude petroleum.

Bank credit.—The volume of borrowing for commercial purposes at member banks in leading cities in the early part of March continued the increase which began in the latter part of January, and on March 12 total loans of the reporting banks were higher than at any time since the seasonal peak at the turn of the year and about \$275,000,000 higher than a year ago.

At the Federal reserve banks during the four-week period ending March 19 a further decline in the volume of discounts for member banks and of acceptances was offset by an increase in the holdings of United States securities, so that total earning assets were at about the same level as in February. Federal reserve note circulation continued to decline, while the total money in circulation increased.

Easier money conditions were reflected in a slight decline in rates for commercial paper to $4\frac{1}{2}$ per cent and also in lower rates for bankers' acceptances and reduced yields on Treasury certificates. The March offering of \$400,000,000 of one-year Treasury certificates bearing interest at 4 per cent, as compared with $4\frac{1}{4}$ per cent on a similar issue sold in December, was oversubscribed.

AGRICULTURE

Agricultural operations during February were characterized by a further slackening in the movement of 1923 crops to market and preparations for 1924 plantings. While marketing showed a seasonal decline from January, the total volume of products distributed was considerably greater than a year ago, on account of larger receipts of livestock and grain. Weather conditions were generally favorable for farm work during the greater part of February, but the early weeks of March were accompanied by rains and cold which delayed outdoor work in almost all Federal reserve districts. In a few areas of the San Francisco district, particularly where there has been a scarcity of rainfall throughout the winter and spring, the growth of the crops has been imperiled and farmers have already begun to water them. Notwithstanding the unfavorable weather factors which have prevailed at different times since the beginning of the year, plans for 1924, as reflected in recent reports by the Department of Agriculture on intended plantings, point to an increase of acreage over that harvested in 1923 for most of the principal crops except spring wheat and white potatoes. Wages for farm labor, which were higher in 1923 than in either of the two preceding years, are slightly higher this season than a year ago, and as a result agricultural producers are planning to reduce hired help to a minimum. Farm prices of crops and livestock advanced further in February, and while crop prices are at the highest level since 1920 livestock prices are lower than a year ago and are near the 1913 levels.

Following the President's Conference in Washington on Northwestern agriculture and finance early in February active work has been carried on in the organization of the Agricultural Credit Corporation to relieve the situation. Committees consisting of bankers and business men in the States affected have been organized for the purpose of studying conditions in the different States, and the plans for relieving the situation include the following: (1) To endeavor to provide capital for reopening of good banks which have been forced to close on account of pressure from depositors; (2) to provide additional help by purchase of paper from banks now open and solvent to strengthen their reserves and put them in position to take care of the usual spring demands; (3) to assist the farmers in the matter of unpaid taxes and interest on such taxes.

Grain

Effects of the winter freezes in sections of the Cleveland, Chicago, and St. Louis districts, where the winter wheat crop suffered from a lack of snow covering, became noticeable in March, and in some areas the crop has been killed. A heavy snow early in March supplied ample moisture in the Kansas City district and the condition of the crop continued generally satisfactory, although damage by the Hessian fly was reported from some parts of Kansas. Reports on the intended plantings of grains indicated that the spring wheat acreage will be reduced 14 per cent as compared with the acreage harvested in 1923, and much of the spring wheat areas will be planted in corn, flax, and oats. Intended plantings of corn show an increase of 3 per cent for the entire country, but the increases are relatively greater in the States where plantings of spring wheat will be curtailed. Although an increased acreage of oats is indicated, spring seeding was delayed by unsatisfactory weather during the last weeks of February and early in March. In the Richmond and Atlanta districts winter-seeded oats were seriously injured by freezes and they are generally in poor condition. An acreage reduction of 14 per cent was reported in the South Atlantic States, but in all other States indications point to increased plantings.

Stocks of grains on farms, with the exception of wheat, were larger on March 1 than a year earlier, and as the prices of corn, oats, and barley are higher the total value of all grains on farms exceeds that of a year ago. The following table shows the farm reserves and prices of corn, wheat, oats, and barley for 1923 and 1924:

STOCKS AND PRICES OF GRAINS ON FARMS, MARCH 1, 1923 AND 1924

	Stocks (000 omitted)		Price per bushel (cents)	
	1923	1924	1923	1924
Corn.....	1,093,306	1,153,175	72.5	76.5
Wheat.....	155,474	133,871	104.4	98.0
Oats.....	421,118	444,810	42.4	45.4
Barley.....	42,469	44,844	56.2	58.0

After declining in January to the lowest level since the beginning of the season, the marketing of grain increased in February and, with the exception of 1922, was the largest February volume in the past five years. All grains were distributed in greater volume

than in January, but the greatest increases were for corn and wheat. Exports of wheat continued to decline in February and, with the exception of the first six months of 1918 and one month in 1917, were smaller than in any month since 1913.

Following an investigation by the Tariff Commission as to the cost of producing wheat in the United States and Canada the President issued a proclamation early in March raising the duty on wheat from 30 cents to 42 cents per bushel and on some wheat products from 78 cents to \$1.04 per 100 pounds. The duty on certain mill feeds was reduced from 15 per cent ad valorem to 7½ per cent ad valorem.

Cotton

Final ginning reports indicate that the 1923 cotton crop totaled 10,159,498 bales, an increase of 78,498 from the estimate made by the Department of Agriculture in December. Preparations for the new crop were delayed by generally unsatisfactory weather conditions in almost all sections of the South during the latter part of February and early in March. Efforts are being made throughout the Cotton Belt to control the boll weevil through the application of poison and intensive cultivation. Recent reports from the Government's experiment station in Louisiana indicate a considerable reduction in the number of live weevils that survived the winter freezes, which tends to lessen the potential damage by the weevils in 1924. Sales of fertilizer in the cotton-growing States during January and February were slightly larger than in 1923, but due to declining prices buyers are hesitant in making purchases in large quantities. Although marketing of the old crop showed a seasonal slackening in February, sight receipts were slightly greater than a year ago. Mill takings, on the other hand, which represent the volume of cotton purchased by domestic spinners, were 29 per cent smaller than in the same month a year ago, and were the smallest February takings in the past few years. On account of reduced takings by spinners and a fairly large volume of consumption, mill stocks were curtailed during the month and were 22 per cent smaller than at the end of February, 1923. Exports continued large, and although slightly less than in January they were 34 per cent greater than in February, 1923.

Reports of curtailment in the cotton-manufacturing industry and the lessened demand for goods were depressing factors in the raw-cotton market, and the price ranged between 29 and 30 cents, which was a decline of approxi-

mately 6 cents from the high point reached near the close of 1923.

Tobacco

Seasonal declines in the volume of tobacco marketed were noted in all of the principal growing districts in February, but total sales for the entire country were larger than in February a year ago. As the marketing season was drawing to a close a considerable amount of lower grade tobacco was offered by producers, particularly in the Richmond district, and as a result prices declined and were generally lower than in February, 1923. Deliveries by growers in the St. Louis district were delayed by weather conditions, and in the dark-tobacco sections in Kentucky deliveries are considerably behind those of last year. The cooperative marketing association, which handles approximately the entire crop of Burley tobacco, has received about 85 per cent of its pool and reports indicate that the greater part of the undelivered crop represents the better grades of the 1923 production. Reports by the Department of Agriculture on intended plantings of tobacco indicate that the total acreage planted will be the same as the acreage harvested. In the Carolinas, Tennessee, and Kentucky, however, where the greater part of the tobacco crop is produced, a smaller acreage is expected.

Production of tobacco products in February was smaller than in January, due largely to fewer working days in February, but the output of all products except cigars was larger than a year ago. Cigar manufacturers in the Philadelphia district state that the demand is not as good as a year earlier and plants are operating from 75 to 80 per cent of capacity. Prices remained firm and unchanged, but stocks of finished products are increasing in anticipation of spring demand.

Fruits

With the exception of the second week in March, when low temperatures slightly injured some of the early fruits in the Southern States, conditions were generally satisfactory during the last weeks of February and early in March. The extent of the damage in March is not yet determinable, but strawberries in Louisiana and peaches in North Carolina and Texas were the most seriously affected. Citrus-fruit groves in Florida and California continued in good condition and shipments from those States were in good volume. Both orange and grapefruit shipments from Florida were larger in February than a year ago, and shipments for the season through February

were decidedly greater than in the previous season. Although orange shipments from California for the season through February were slightly smaller than a year ago, lemon shipments were greater. The movement of apples to market continued large in February and greater than in February, 1921 or 1922. As a result of a large commercial crop in 1923, shipments since September have exceeded those of the previous year, and cold-storage holdings at the beginning of March were substantially larger than for either of the past two years. Prices are lower now than a year earlier, which may be attributed in part to the greater available supply. The market for canned-fruit products during recent months has been characterized by a steady domestic demand and a slightly larger volume of export sales than was reported a year ago, and stocks held in the California district are smaller than a year earlier. A heavy foreign demand for dried fruit, which has been felt since early in February, continued in March and has resulted in effecting a substantial reduction in lower-grade stocks of certain dried-fruit products.

Livestock

Conditions affecting the livestock industry during the greater part of February and early in March continued generally satisfactory, although some cattle losses were reported in sections of the Kansas City district, where the ranges were closed by snow. Ranges in certain areas of Nevada, Utah, and California have been seriously affected by drought, but rains late in March brought considerable relief to California and southern Nevada. As a whole, ranges and stock are in better condition than a year ago and in most regions the winter has been comparatively mild and cattle have wintered well. Lambing is progressing in the southern areas of the San Francisco district, but there have been some losses in the central valleys of California, where there has been a shortage of green feed. During the past year conditions have been generally favorable for the sheep industry, and as the wool-shearing season approaches the growers are expecting excellent yields.

Marketing of livestock, as indicated by receipts at 57 centers, showed a seasonal decline in February, due principally to the shortness of the month, but all animals were marketed in a larger volume than a year ago and exceeded the volume in any February in the past five years. Notwithstanding the heavy

receipts in February, prices of all animals fluctuated within narrow limits, and in the middle of March prices of cattle were unchanged from prices at the beginning of February, but hog and sheep prices were slightly higher.

MINING

Coal and Coke

Buying of coal has been light for several weeks, production is declining, and prices are weak. The knowledge of large stocks of bituminous coal above ground and the removal of uncertainty as to future production by the signing of a three-year wage contract by operators and union officials have caused consumers to purchase more cautiously. Total production of bituminous coal in February was greater than in the same month for any previous year on record. Weekly output, however, has been steadily reduced since the middle of February, and during March fell lower than in any week since the 1922 strike, excepting those affected by holidays. Mines are closing in nearly all sections of the country because of the poor market. Some contracts are being placed by public utilities, but little business is received from railroads and household consumers. Prices have fallen slowly but steadily since early in February, the Coal Age composite index dropping from \$2.27 on February 11 to \$2.16 on March 17.

Anthracite markets were also weak during February and March. Dealers have endeavored to keep domestic stocks as low as possible, and the call for steam sizes likewise has lessened. Production, however, has continued to average practically the same as in the preceding two or three months. No price changes of importance have been made in some time, and consumers delayed purchases awaiting the reductions which were made on April 1.

Coke was not purchased as actively in March as in February, as blast furnaces generally kept out of the market. The expectation that prices might be reduced after April 1 was given as a reason for this check in buying. Quotations were shaded a little by some producers early in March, but no general cuts have been made. Daily average production of by-product coke during February was greater than in January, and total output exceeded that of any other February on record. Weekly production by beehive furnaces also increased during February and in the first half of March was the largest since September.

Petroleum

Production of crude petroleum, which has been decreasing since November, made further declines in February and reached the lowest monthly level since March, 1923. The decline in February is not significant, however, when it is noted that there were two fewer days in the month and the total output was only slightly less than in January. While the daily average production for the month was slightly greater than for January, fluctuations were wide and varied from a high point of 1,918,900 barrels for the week ending February 16 to 1,884,900 barrels for the week ending March 1. Notwithstanding the decreased production in recent months stocks of petroleum have continued to increase and reached at the end of February the highest level in the history of the industry. Prices continued upward in the first half of February and advances were made in almost all of the principal fields, ranging from 15 to 25 cents per barrel.

The increasing cost of petroleum in February was accompanied by advances in the price of gasoline, but as stocks were accumulating in anticipation of the spring demand, quotations became less firm in the closing weeks of February and showed some tendency to decline. Early in March, however, when a better export demand became evident and an increased demand from domestic consumers was noted, prices became firmer. Prices for kerosene were lowered at some centers early in March, which resulted in a larger volume of buying, although stocks are still heavy and the market is generally dull.

Metals

Prices of nonferrous metals advanced during the first two weeks of March, due to a reduction in stored stocks, but quotations showed some recession in the third week of the month. The price of refined electrolytic copper delivered at New York was 13.625 cents per pound on March 19, as compared with 13.50-13.75 cents on March 1 and 14 cents on March 12. The price trend has followed that of the London market, as domestic demand has been restricted during recent weeks. Demand for brass and wire products has declined, but mills are still busy filling orders placed in the winter.

Copper production totaled 128,000,000 pounds in February, as compared with 133,000,000 pounds in January and 103,000,000 pounds in February, 1923. Operations of several of the largest American mines were

suspended during March in order to avoid overproduction and strengthen prices.

During February prices of both lead and zinc ores in the Joplin district advanced steadily and there was an increase in the volume of shipments. Demand for lead has been particularly heavy and quotations for common lead were 9.025 cents at New York and 9.05 cents at St. Louis in the second week of March. Premiums for prompt deliveries, however, disappeared in the third week of the month and there was a moderate recession in price quotations. The trend of prices for slab zinc has been similar to those of copper and lead. Due to a slight curtailment of smelter production and an increase in shipments, stocks of slab zinc decreased about 7,000,000 pounds in February. The decrease in prices in the second week of March was due to reduced purchases of galvanizers. Demand from brass manufacturers for high-grade zinc continued to be strong.

Quotations for silver at New York have shown little change, though February production amounted to 5,427,000 ounces, which was 4 per cent more than in January and 15 per cent larger than a year ago. Some improvement has been reported in the demand from India.

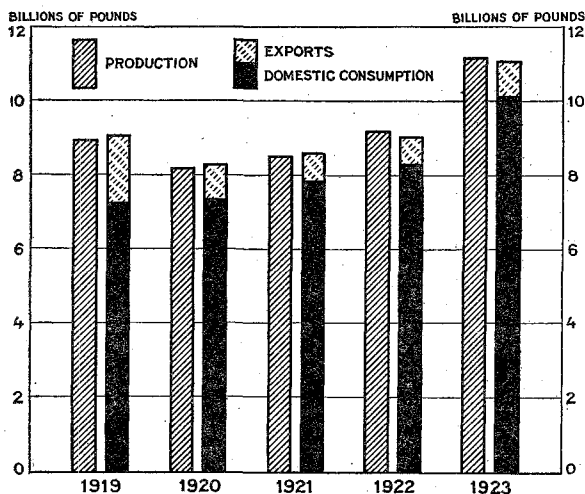
MANUFACTURING

Food products

Contrary to the usual seasonal trend, production of wheat flour in February was greater than in January and was the largest February production in the past five years. Increased production, which amounted to 74,000 barrels, was not distributed in all Federal reserve districts from which reports were received. The Chicago, Minneapolis, Kansas City, and San Francisco districts showed decreases, while the St. Louis district alone showed an increase of 52,000 barrels. Although the domestic demand for flour was generally less active than in January, sales in the Chicago and San Francisco districts were greater than a year ago. Exports of flour, while smaller than in January, continued substantially greater than a year ago and in fact were larger than in any February in the past 10 years with the exception of 1915, 1918, and 1919. The larger shipments of flour to foreign markets is offsetting the lessened foreign demand for wheat and is responsible in part for the increased production now as compared with a year ago.

Production of meat products continued in large volume in February and exceeded any

other February on record, but there was a seasonal decline from January, due to fewer working days. All animals were slaughtered in greater numbers than a year ago, but the outstanding increase was for hogs, which continued to be marketed and slaughtered in exceedingly large numbers. Since November the surplus production of pork products has gone into cold storage, and on March 1 holdings were larger than at the same date in any year since 1921. This increase, however, is a seasonal occurrence and, despite the large production, holdings are not excessive. Both domestic and foreign demand for pork and lard has been good and the large production has gone into consumption. Continental Europe and England have been the principal foreign markets for pork, but in February the demand from the Continent was less active and shipments were considerably less.



Production and consumption of pork have increased steadily since 1920, and in 1923 the largest volume in the history of the country was produced and consumed.

In addition to the increased demand from abroad in recent years for pork products the domestic consumption has increased steadily since 1921 and was greater in 1923 than in any previous year. A chart is presented to show graphically pork production and consumption since 1919.

Textiles

Buying of textile products during recent weeks has been restricted to the supplying of current needs. Manufacturing operations have been somewhat reduced, and prices of both raw materials and finished goods have declined or remained unchanged. Goods markets have been largely dominated by the situation in their respective raw material markets.

Raw-cotton prices fell in March to the lowest point since last summer, and quotations on yarns and goods have declined steadily since the first of the year. Owing to continued operations by most southern mills manufacturing schedules, as reflected in statistics of raw-cotton consumption, were somewhat greater during January and February than was expected. In March, however, reports of curtailment in all sections of the country became general, and although working forces have not been extensively cut, a majority of the mills are now running only a few days a week, and much of the output is being placed in stock. In addition to inactive domestic demand, manufacturers of fine-count cloths have had to contend with severe competition from foreign goods, which are being imported in large volume. This cloth is shipped in the gray state and is finished in this country. Declines in production, orders, and shipments reported by finishers of cotton fabrics for February can be almost entirely attributed to the smaller number of working days in the month. Finishing business, however, is by no means as good as a year ago.

Raw wool, although not selling actively in this country because of dullness in woolen and worsted goods, has remained firm in price owing to somewhat reduced supply and strong foreign markets. Imports of wool have shown a seasonal increase since the first of the year, but at the same time reexports have been large. Some contracts have recently been signed with western sheep growers for this season's clip at prices a little lower than or equal to those paid last year and in line with the present Boston market. Weaving and knitting trades are exercising caution in the purchase of woolen and worsted yarns, and spinners have booked little business for future delivery. Piece-goods markets are unsettled; customers have not ordered freely since the openings, which began in February, despite the relatively low prices quoted. Demand for dress goods has been better than that for men's wear, and, in the case of the latter, woolens have been more active than worsteds. Manufacturing schedules in general remained practically unchanged during January and February—looms were less active in the later month, but woolen and worsted spindles and cards and combs were more active, while the daily average consumption of raw wool actually increased. Clothing manufacturers report a recent increase in orders for spring suits and top coats for immediate delivery. Light colors

are especially popular. One large manufacturer has opened his fall line of men's clothing with practically no changes in prices from the previous season. In recent carpet and rug auctions prices were around 20 per cent below those prevailing at October sales.

Raw-silk markets were weak during February and March, and prices dropped to the lowest point since the spring of 1922. The curtailed buying of recent months was reflected in imports for February, which were the smallest for any month since last June. For the first time in seven months mill takings exceeded imports, enabling warehouses to reduce stocks. Consumers of both thrown silk and silk goods are buying sparingly, confining purchases largely to current needs. Mills have consequently been operating upon reduced schedules. The number of looms active in the New Jersey manufacturing centers increased some about the middle of February, but this change was sporadic, and during the following two weeks operations were again curtailed. The decline in raw-silk prices was given as the chief reason for this inactivity in buying, and purchasers are strenuously resisting quotations on goods. Consequently, some concessions have been granted on both cloth and thrown silk.

Falling cotton and silk prices have depressed business in knit-goods trades. Prices of underwear were raised earlier in the year, but they have become weaker under the influence of slow movement in spring goods and declining raw cotton quotations, and some reductions have been made. In general, however, prices have remained unchanged and buyers are hesitant. Production of winter underwear declined in February, while that of summer garments remained unchanged. Unfilled orders were reduced to a figure much smaller than that of a year ago. Novelties in hosiery are in greater demand than staple lines, light colors selling more readily than black. Production of hosiery was only slightly less in February than in January and shipments increased a little. Unfilled orders declined and cancellations and stocks on hand increased. Statistics generally showed a somewhat more favorable trend in seamless than in full-fashioned hosiery.

Iron and steel

Iron and steel products continue in active demand, but the great increase in buying noted earlier in the year has been largely checked and the volume of orders now being received is

somewhat more limited. Production and shipments, however, continue at a high rate, as producers have a large back-log of unfilled orders on their books. Despite the shorter month, the output of pig iron and steel ingots was greater in February than in January, the former averaging 106,026 tons a day, the largest reported since last August, and the latter 151,227 tons, the maximum since May. Despite this large output, the unfilled orders of the United States Steel Corporation increased during the month. Manufacturing operations of steel companies continued during March at around 90 per cent of capacity.

Although the buying of pig iron and of certain steel products has slackened, the demand for many products continues large. Railroads ordered more freight cars in February than in any month since 1918, except March, 1923, and reports indicate that a large number have been contracted for in March. Locomotive production, on the other hand, fell to 99 in February, the smallest in nearly two years, but unfilled orders increased slightly. Estimated structural steel contracts for February totaled more than in January, and the call for hardware and other products used in building is holding up well. Automobile manufacturers require much steel, but they are now buying more cautiously, awaiting the beginning of their spring selling season. The price advance noted in iron and steel between late November and the middle of February has been checked, and a number of quotations have been shaded. The Iron Trade Review's composite of 14 iron and steel products fell from \$43.53 on February 20 to \$43.25 on March 19.

Automobiles

Production of automobiles at a record-breaking rate for this season of the year has resulted in the stocking of an unusually large number of cars in preparation for spring sales. Some manufacturers are recently reported to have filled current requirements and to have curtailed output. Others, however, continue to operate at capacity. Output of passenger cars totaled 336,284 during February, compared with 287,211 in January, and 259,383 in February of last year. Shipments from factories showed a proportional increase. Sales of automobiles and motor cycles during February, however, as indicated by tax collections for five Middle Western States, were 43 per cent less than in January, and showed an increase over last February of only 18 per cent as compared with the 30 per cent growth in

production. Reports from a number of dealers in the Middle West to the Chicago Federal Reserve Bank indicated that they had over 45 per cent more new cars on hand on February 29 than they held a year ago, and 19 per cent more than on January 31. These dealers are apparently anticipating a large spring demand. Price advances have been recently announced by a number of automobile manufacturers. A few downward revisions have also been made.

Production of automobile tires and tubes increased slightly during February and totaled about the same as in February, 1923. Shipments were no greater than in January, but were above those of a year ago. February output somewhat exceeded shipments. Stocks consequently increased in accordance with the usual trend for this season of the year and were about the same or slightly larger than at the end of February of last year.

Leather and shoes

Improvement noted in hide and leather early in the year proved to be short lived, and after the middle of February buying lessened and prices declined. Packer-hide markets were particularly weak. During the latter part of February practically no trading occurred, then the Argentine market weakened considerably, and in the first week of March packers began to sell. Prices on butt-branded steers dropped 2½ cents one week and 1 cent the next, and other selections declined considerably. After the middle of March the market steadied somewhat.

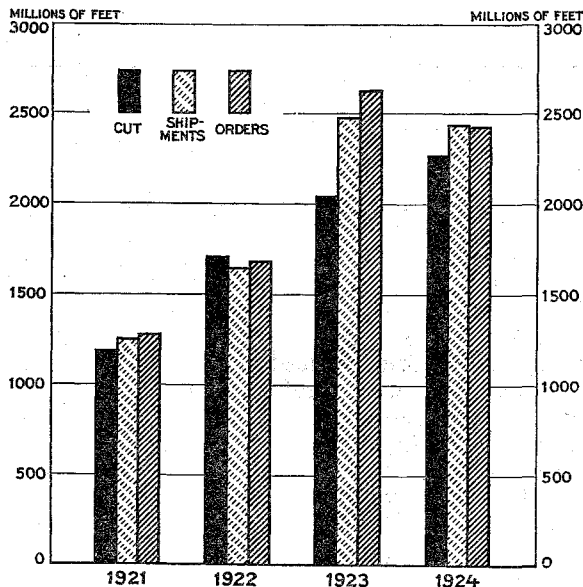
Demand for leather also slackened in March, as shoe manufacturers have generally covered requirements for Easter and withdrawn from the market. Production of sole leather in February totaled 1,233,228 backs, bends, and sides, the smallest for any month since February, 1921. Stocks in process and raw stocks were also reduced, the former to a point 18 per cent less than a year before.

Shoe manufacturers have filled practically all spring orders and are now waiting until the season's belated opening brings in reorders. Retailers are purchasing cautiously, as the respective popularity of the various new styles has not yet been definitely determined. Neither wholesalers nor retailers are disposed to order to meet after-Easter requirements. Despite the apathy in buying, production and shipments continue large to fill orders previously booked. Total production of shoes during February was practically the same as in January, but was smaller than during February

of last year. Wholesale and retail shoe sales followed the usual seasonal trends between January and February, the former remaining practically unchanged and the latter declining. As compared with February, 1923, however, wholesalers reported smaller sales and retailers larger ones.

Lumber

During February and early March lumber shipments and orders declined steadily and production continued at a fairly constant rate. February totals showed an increase in production and a decline in shipments as compared with January. Both items were somewhat



Lumber movement during the first 10 weeks of each year, 1921-1924, as indicated by totals of weekly statistics compiled by the National Lumber Manufacturers Association.

larger than during February, 1923. The accompanying chart shows cut, shipments, and orders for the first 10 weeks of each year since 1921. The recovery from the 1921 depression to the large volume of business done in 1923 and 1924 is marked. Last year, it will be noted, orders were received in great quantity early in the year, exceeding the amount cut by about 29 per cent, while shipments were 22 per cent greater than production. In 1924 the cut was larger than during the same period last year, whereas orders were smaller and shipments about the same. Manufacturers have evidently been able to fill orders promptly, as their orders and shipments were approximately equal for the 10 weeks and were only 7 per cent greater than production. The relation-

ship between the three items this year is practically the same as in 1921 and 1922. In 1922, however, a rather active buying movement did start later in the spring.

These relationships partially explain why lumber prices rose so rapidly during the early months of 1923, whereas this year they have been unable to maintain even a slight rise. The following table shows the trend of Lumber's price indexes since the first of the year and for the corresponding period last year. The 1923 upward movement continued until the last week in April.

	Softwoods		Hardwoods	
	1924	1923	1924	1923
January:				
First week	31.58	34.36	43.51	45.54
Fourth week	32.35	34.75	43.63	47.87
February:				
Second week	133.14	35.50	43.99	48.23
Fourth week	32.77	36.12	44.93	48.52
March:				
First week	32.36	36.56	145.30	48.73
Second week	32.49	36.62	145.30	49.06
Third week	32.40	36.70	43.60	49.79
Fourth week	32.52	36.80	43.62	49.79

¹ High point.

Unfavorable weather during late February and early March caused some slackening in the distribution of lumber. Dealers are presumably waiting for the prospective building demand to move some of their stocks before ordering further, although stocks are not generally considered to be large. The San Francisco Federal Reserve Bank reports a decline in the previously abnormally active demand for Pacific coast lumber at Atlantic coast markets, accompanied also by relative inactivity in foreign and other domestic markets. Weekly statistics from eight associations show a rather marked increase in orders during the week of March 15, which, however, was limited almost entirely to the two associations producing southern pine and Douglas fir.

BUILDING

Building operations during February continued to be on a large scale for midwinter, but both the value and volume of new contracts awarded was somewhat smaller than in January, which is contrary to the usual trend at this season of the year. The total floor space of buildings for which contracts were let in 27 Northeastern States (according to reports compiled by the F. W. Dodge Co.) amounted to 48,036,000 square feet in February, as compared with 49,867,000 square feet in January

and 41,611,000 square feet in February, 1923. The decrease in awards from the January total was due entirely to a 19 per cent reduction in the volume of residential building. Contracts for all other types of construction reached larger totals than in January, the gain being particularly pronounced in the case of educational and public buildings.

The value of awards for new buildings in 10 Federal reserve districts totaled \$297,400,000 in February, which was 1 per cent less than in January and 7 per cent more than in February, 1923. Contracts were smaller in value than in January in eastern and southern districts, but showed some increase in sections west of the Mississippi River. The increase in operations as compared with a year ago, on the other hand, was confined to eastern districts. Statistics of new construction, classified by geographical districts and by purpose of structures, are published on page 293.

Prices of building materials advanced slightly in February, but were about 5 per cent lower than in the corresponding period of 1923. Although both production and shipments continued to be large, there was some accumulation of stocks in anticipation of spring demand.

TRANSPORTATION

Railroad shipments increased during February more than is usual at that season of the year. Total car loadings, after allowance for length of month and other seasonal factors, were 10 per cent larger than in January and 12 per cent larger than in February, 1923. Loadings of all kinds of freight showed a tendency to increase during February, and shipments of forest products, grain, and miscellaneous merchandise were exceptionally large.

The heavy traffic during February rapidly reduced the number of surplus freight cars, but there was a slight increase in the first week of March. The average surplus of cars in the week ending March 8 was 144,426, as compared with 169,036 in the week ending January 31 and 134,273 in the week ending February 29. Orders for new equipment increased during February, according to the Railway Age; locomotive orders totaled 214, as compared with 125 in January, and car orders increased from 6,020 to 29,291.

Earnings of the Class I railroads of the United States averaged 4.54 per cent on their tentative valuation, according to the Bureau of Railway Economics. Southern railroads continued to report larger net earnings than either eastern or western railroads.

TRADE

Wholesale trade

The index of wholesale trade was 76 in February, as compared with 78 in January and 74 in February, 1923. The average daily volume of sales was about 5 per cent larger than in January, sales of shoes, dry goods, clothing, hardware, furniture, agricultural implements, machine tools, and jewelry increasing in average volume during the month, while sales of drugs, stationery, and diamonds declined.

The daily value of February trade averaged about 1 per cent less than a year ago, but the volume of merchandise sold was probably somewhat larger this year, as the wholesale price level was 3 per cent lower. Sales of hardware, dry goods, and agricultural implements were larger than in February, 1923, but buying was smaller in all other lines. Sales of shoes, women's clothing, and diamonds showed particularly substantial decreases.

Stocks of merchandise in the hands of wholesale dealers was larger on February 29 than either a month or a year earlier. Stocks of hardware increased during February in all four Federal reserve districts for which figures were collected, and stocks of dry goods, shoes, and groceries showed a somewhat less uniform accumulation. Dry goods stocks averaged about 20 per cent larger than a year ago in the four reporting districts, and stocks of hardware, furniture, farm implements, and jewelry also increased. Inventories of grocery, shoe, and drug firms were slightly smaller than on February 28, 1923.

Reports from the Philadelphia and Chicago districts indicate that outstanding accounts at the end of February were larger than a year ago for hardware, dry goods, and drug firms, but were smaller for shoe firms.

Retail trade

The volume of retail business, after making allowance for length of month and other seasonal differences, was about 2 per cent larger in February than in January. Trade at department stores, mail-order houses, music stores, 5-and-10-cent stores, drug stores, cigar stores, and candy stores was more active, while the grocery and shoe business was slightly smaller. Business in the first half of March showed some recession in activity, due to stormy weather in many sections and the fact that Easter is unusually late this year.

February sales of department stores were at a higher rate than January in the Philadelphia, Cleveland, Richmond, Atlanta, Chicago, and

San Francisco districts, but were smaller in the New York and Dallas districts. There was no change in activity in the Boston and Minneapolis districts. Reports from department stores in the New York district indicate that sales of hosiery, women's and misses' ready-to-wear, house furnishings, women's ready-to-wear accessories, men's and boys' wear, and shoes all increased by percentages ranging from 17 to 24 as compared with February, 1923. In the Boston district, where the classification of departments is somewhat different, increases of over 20 per cent occurred in sales of sporting goods and toys, woolen dress goods, women's dresses, toilet articles, and jewelry. No departments in the New York stores showed decreased sales as compared with a year ago, whereas stores in the Boston district reported smaller sales of women's suits, men's and boys' shoes, linens, silk and velvet dress goods, men's clothing, and art goods.

Stocks of merchandise showed more than the usual seasonal increase in February in all districts except Minneapolis and averaged about 6 per cent more than a year ago. Statistics of wholesale and retail trade by lines and districts are published on pages 294 and 295.

PRICES

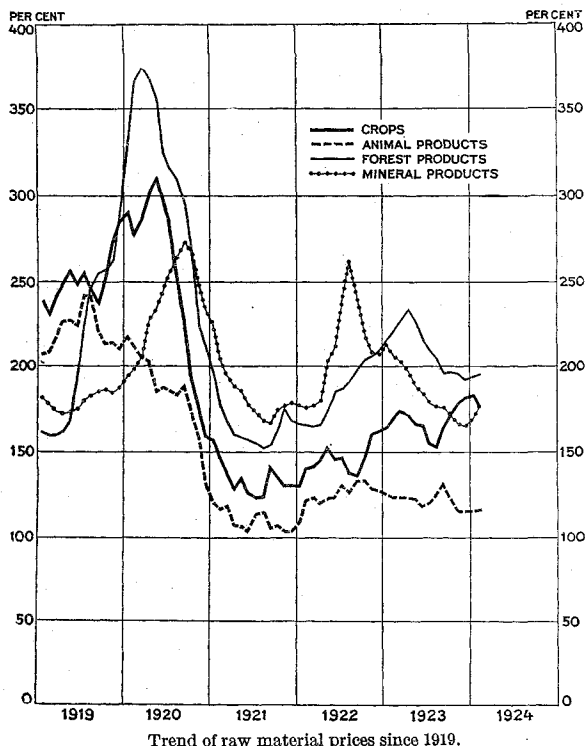
Wholesale prices increased 0.3 per cent in February, according to the index of the Bureau of Labor Statistics. This advance was due to an increase of 7 per cent in prices of lighting and fuels and slight increases in prices of metals and building materials. The group indexes for farm products, clothing, chemicals, and miscellaneous commodities declined.

The regrouping of the Bureau of Labor Statistics index by stage of manufacture of commodities shows that prices of producers' goods increased 2 per cent and prices of raw materials increased less than 1 per cent, while prices of consumers' goods were slightly lower. The accompanying chart shows the trend of raw material prices by groups since 1919.

Quotations for all types of raw materials advanced in the first half of 1919, but prices of animal products reached a peak in the summer of that year, whereas prices of forest products, crops, and mineral products did not turn downward until 1920. All four groups declined during the last half of 1920 and first half of 1921 and reached low points in the summer or autumn of 1921. Prices of mineral products advanced sharply in the spring of 1922 and reached a peak in the summer, due to the coal strike and the drastic curtailment

of operations at copper and zinc mines. Prices of forest products rose throughout 1922 and the first quarter of 1923 as a result of the building boom, but declined during the remainder of 1923, as the volume of new building was somewhat reduced and lumber production increased. Crop prices showed an upward tendency in the years 1922 and 1923, but prices of animal products declined somewhat last year as a result of an increased supply of hogs. Mineral products, which have been declining since the settlement of the last coal strike, turned upward in January, 1924.

Price declines were much more numerous than advances in the first two weeks of March.



Quotations for all grains except barley, potatoes, raw sugar, eggs, cotton, silk, coal, gasoline, hides, and rubber were lower, while quotations for hogs, wheat flour, crude petroleum, and copper were higher.

EMPLOYMENT

For the first time since last March a definite upward turn was noted in the volume of factory employment between the middle of January and the middle of February. The index¹ of employment in manufacturing industries increased from 98 to 99, and the labor

market index, which had turned a month earlier, rose from -0.39 to -0.36. Increases of nearly 7 per cent in pay rolls and of over 5 per cent in average weekly earnings reported by the Bureau of Labor statistics for the same period, while no wage rates were being raised, indicate a substantial enlargement of operations. Many establishments also reported increases, in full-time and full-capacity operations.

By industries, the greatest increases in number employed were noted in sugar refining, lumber, hardware, dyeing and finishing textiles, and iron and steel. Employment was greater also in the automobile, heating apparatus, clothing, knit goods, furniture, bakery products, and glass industries. The only significant declines occurred in slaughtering and meat packing and in car building and repairing. In the cotton industry a small recession was noted, but in wool and silk the number employed remained practically unchanged. The greatest increases in per capita earnings and in full-time operations occurred in automobiles, stoves, clothing, iron and steel, and certain building materials.

COMMERCIAL FAILURES

Decreases from the January totals for both the number of commercial failures and the liabilities involved were reported by R. G. Dun & Co. for the short month of February. Commercial failures for the month numbered 1,730 and involved liabilities of \$35,942,037. The improvement with respect to numbers was less marked this year than last, a decrease of 18 per cent from January comparing with a decrease of 29 per cent between the same months last year. However, with one more business day in February this year than last, the amount of indebtedness in default during the month was 30 per cent less than the total for January, which compares with a decline of only 17 per cent between January and February last year. This improvement over 1923 resulted chiefly from declines in the number and liabilities of large defaults among trading concerns. Conspicuous among these were decreases in the liabilities involved in failures in the grocery and hardware branches of trade. The decline from the January totals of this year was due largely to a decrease in the number of large manufacturing insolvencies as well as the liabilities relative thereto. The proportion of the liabilities involved in failures in manufacturing lines was reduced from about 56 per cent of the total liabilities in January to about 46 per cent in February.

¹ See chart on page 252.

In all except the San Francisco district failures were less numerous during February of this year than in January. The liabilities were less in all districts except the Philadelphia, Minneapolis, and Dallas districts. In the New York and Chicago districts liabilities were lower than they have been for over two years. Comparative data by districts for February of this year and last are given below.

District	Number		Liabilities	
	1924	1923	1924	1923
No. 1—Boston.....	140	150	\$2,608,111	\$4,637,721
No. 2—New York.....	300	262	5,594,337	8,883,288
No. 3—Philadelphia.....	82	58	2,376,178	1,024,670
No. 4—Cleveland.....	135	121	2,324,143	6,293,852
No. 5—Richmond.....	128	109	3,456,937	2,452,891
No. 6—Atlanta.....	129	135	2,361,030	4,029,704
No. 7—Chicago.....	243	195	8,733,400	3,081,365
No. 8—St. Louis.....	97	81	1,489,558	1,008,734
No. 9—Minneapolis.....	85	72	1,216,850	2,217,789
No. 10—Kansas City.....	129	89	1,968,081	1,154,384
No. 11—Dallas.....	57	91	1,280,548	2,104,596
No. 12—San Francisco.....	205	145	2,032,864	3,738,945
Total.....	1,730	1,508	35,942,037	40,627,939

MONEY RATES

Money rates in the New York market remained practically unchanged during the last week in February and the first two weeks in March, but declined sharply after March 15, when Government disbursements to meet maturing Treasury obligations considerably exceeded receipts. The prevailing rate on 4-6 months' commercial paper fell to 4½ per cent, the lowest weekly rate since February, 1923, when it fell temporarily from 4¾ to 4½. Generally easier money conditions were also reflected in a lowering of the rate on 90-day bankers' acceptances to 3¾-3⅝ per cent, the lowest rate touched since October, 1922, and in a decline in the call rate to the lowest point since the summer of 1922. Yields on Treasury certificates also declined during the third week in March, but not as far as when early in February they touched the low point for more than a year. The new offering of certificates on March 15 at 4 per cent, one-quarter of 1 per cent lower than the December issue, was oversubscribed, and subsequently traded in at a premium in the open market. Prices of Government bonds rose in response to low money rates during the third week in March and the yield on Liberty bonds fell to the October, 1922, level. The table below shows the rates prevailing in the New York market during the last two months compared with the corresponding months a year ago.

	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Yield on certificates of indebtedness, 4-6 months	Average yield on 4½ per cent Liberty bonds	Renewal rate on call loans
1923					
February.....	5	4	3.65	4.41	4.82
March.....	4½	4	4.12	4.49	5.14
1924					
February.....	4½	4-4½	3.54	4.30	4.33
Average for week ending—					
Mar. 1.....	4½	4½	3.59	4.30	4.30
Mar. 8.....	4½	4½	3.61	4.32	4.35
Mar. 15.....	4½	4½	3.62	4.31	4.20
Mar. 22.....	4½	3¾-3⅝	3.55	4.27	3.45

In the London market money rates rose during the first half of February, but declined in the latter part of the month and in March. Three-months' bank bills were quoted at 3½-3⅝ per cent for the week ending February 15, the highest rate since January, 1922, but during the first week in March fell to 3¼ per cent, about the average level prevailing during the fall months of 1923. These movements were ascribed largely to the influence of Government financing, large income-tax receipts in February being used later to reduce the volume of Treasury bills outstanding.

ACCEPTANCE MARKET

During the four-week period ending March 12, the acceptance market was less active than in the preceding four weeks. The supply of bills showed a considerable reduction and was smaller than in any month since October. Bills drawn to finance the exportation of cotton and the importation of sugar constituted the greater proportion of the total supply, but there were also substantial amounts of acceptances issued against silk, wool, grain, provisions, and to provide dollar exchange. The demand was irregular during the greater part of the period and total sales by dealers were considerably smaller than a month earlier. The principal demand for bills, especially with short maturities, came from city banks, where considerable funds had accumulated in anticipation of tax payments.

Rates on acceptances, after strengthening early in February, when the demand for bills slackened, became firmer and remained generally unchanged at 4½ bid and 4 offered for 30-day maturities, and 4½ to 4¼ bid and 4 to 4½ offered for 60 and 90 day bills. Rates on maturities of more than three months ranged

from $4\frac{1}{2}$ to $4\frac{3}{8}$ bid and $4\frac{1}{2}$ to $4\frac{1}{2}$ offered, varying as to different length bills. After the middle of March money rates became easier and acceptance rates showed a declining tendency.

SAVING DEPOSITS

Statistics of 876 banks distributed throughout the United States showed savings deposits amounting to \$6,972,418,000 on March 1, 1924, as compared with \$6,910,460,000 on February 1, 1924, and \$6,441,405,000 on March 1, 1923. This represents an increase of nearly 1 per cent during the month and about 8 per cent during the year ending March 1, 1924. Decreases occurred during February in the Minneapolis and Kansas City districts, however, while in the Richmond, Atlanta, and San Francisco districts unusually large increases of 1.8, 2.3, and 2.7 percent, respectively, were indicated. All districts showed an increase in savings deposits over those reported a year before, ranging from 4.4 per cent in Richmond to 13.8 per cent in Dallas. A comparison of savings deposits by Federal reserve districts on March 1, 1924, with deposits on February 1, 1924, and March 1, 1923, is shown in the following table. Figures for the Boston and New York districts are those of large mutual savings banks, but in all other districts reports of other banks are included to make the figures representative.

SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

District	Number of banks	Mar. 1 1924	Feb. 1, 1924	Mar. 1, 1923
No. 1—Boston	64	1,235,079	1,227,742	1,158,610
No. 2—New York	30	1,928,114	1,922,678	1,809,394
No. 3—Philadelphia	79	485,356	483,826	446,707
No. 4—Cleveland	18	463,107	458,720	412,811
No. 5—Richmond	91	298,464	293,099	285,829
No. 6—Atlanta	96	224,817	219,855	204,038
No. 7—Chicago	207	899,888	894,953	835,065
No. 8—St. Louis	33	135,929	135,025	125,774
No. 9—Minneapolis	15	92,076	92,303	86,946
No. 10—Kansas City	56	103,901	103,959	99,105
No. 11—Dallas	114	99,209	98,302	87,202
No. 12—San Francisco	73	1,006,480	979,938	889,924
Total	876	6,972,418	6,910,460	6,441,405

FOREIGN TRADE

Imports of commodities during February totaled \$335,000,000, an increase of \$39,500,000 as compared with January, and the highest figure reported since May, 1923, when total imports were \$373,000,000. Exports during February amounted to \$367,000,000, a decline of \$28,000,000, as compared with January, and

a total lower than for any single month since August, 1923, when they amounted to \$311,000,000. Net exports for February, accordingly, fell to \$32,000,000, less than one-third of those shown for January, and were the lowest for any month since last July, when they amounted to \$15,000,000. The February net exports of commodities, \$32,000,000, were somewhat more than balanced by net imports of gold, amounting to \$35,000,000.

MERCHANDISE TRADE BALANCE OF THE UNITED STATES

[In thousands of dollars]

Months	Imports	Exports	Excess of imports	Excess of exports
1923				
January	329,254	335,417		6,163
February	303,412	306,957		3,545
March	397,928	341,376	56,552	
April	364,252	325,492	38,760	
May	372,545	316,360	56,185	
June	320,284	319,957	277	
July	287,434	302,186		14,752
August	275,438	311,263		35,825
September	253,645	381,433		127,788
October	308,291	399,199		90,908
November	291,438	400,507		110,069
December	288,067	426,799		138,732
Year	3,791,938	4,167,946		376,008
1924				
January	295,551	395,170		99,619
February	333,500	366,135		32,635

GOLD MOVEMENTS

UNITED STATES

Gold imports into the United States during the month of February were \$35,111,000, compared with \$45,469,000 for January. About 56 per cent of the imports came from England, over 10 per cent from Canada, over 8 per cent from France, over 7 per cent from Argentina, and nearly 5 per cent from Australia. Substantial amounts of gold are also shown to have been brought in during the month from Palestine and Syria, Egypt, Peru, Germany, and the Dutch East Indies. Gold exports for the month were \$505,000 and were shipped largely to Venezuela, Mexico, and Canada. Net gold imports for the month totaled \$34,606,000, compared with \$45,188,000 for January. Net imports for the eight months since July 1, 1923, were \$264,225,000, compared with \$156,758,000 for the corresponding period the year before.

Silver imports for the month were \$7,900,000, nearly one-third more than the month before, notwithstanding a substantial decline in imports from Mexico. This decline was more

than offset by a large increase in silver imports from Peru and substantial silver imports from Germany. Silver exports for the fifth consecutive month were in excess of imports and, as in former months, were consigned principally to British India, China, and Great Britain. Silver exports to Japan were \$418,000, compared with \$858,000 the month before.

Gold imports and exports by principal countries for February, 1924, and the eight months ending February, 1924 and 1923, are shown in the following table. A detailed table of the foreign trade in gold and silver for the same periods appears on page 322.

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES

[In thousands of dollars]

Country	February, 1924	8 months ending February, 1924	8 months ending February, 1923
IMPORTS			
England.....	19,705	147,664	107,520
France.....	2,964	16,499	16,784
Germany.....	522	23,185	30
Italy.....	1	2,755	
Netherlands.....	2	13,200	10,044
Canada.....	3,522	29,739	25,555
Mexico.....	395	4,893	3,602
Argentina.....	2,535	7,957	
Colombia.....	94	2,764	3,947
Peru.....	575	1,752	1,142
China.....	119	4,029	5,896
Egypt.....	788	1,974	3,271
All other.....	3,889	14,952	15,569
Total.....	35,111	271,363	193,360
EXPORTS			
Canada.....	91	1,293	21,770
Mexico.....	95	1,978	3,097
Venezuela.....	300	300	
British India.....		1,311	6,494
Hongkong.....	5	1,348	2,778
All other.....	14	908	2,463
Total.....	505	7,138	36,602
Net imports.....	34,606	264,225	156,758

GREAT BRITAIN

Imports of gold into Great Britain during January, 1924, totaled £4,046,000, an amount almost twice that reported for December, 1923, and higher than that reported for any month since January, 1923, when the total was £4,837,000. The gain over December is almost wholly accounted for by the increase in shipments from the Transvaal, which rose from £2,246,000 in December to £4,046,000 in January. Exports of gold during January were £6,282,000, or more than double those for December. Most of this increase is shown in exports to the United States, which rose from £1,937,000 in December to £4,133,000 in

January. Notable increases are also shown in exports to Egypt, to India, and to the Netherlands. Total net exports for the month increased by £1,400,000, or nearly fourfold as compared with December.

For the seven months ending January, 1924, a decline of about £1,000,000 in both imports and exports will be noted as compared with the seven months ending January, 1923. In imports, the greatest decline is seen in gold brought from the Transvaal, which fell off by about £800,000, and from the United States, which fell off by about £500,000. On the export side there are both striking gains and losses. Increases are shown in exports to the United States, amounting to about £3,500,000; to Egypt, about £2,000,000, and to the Netherlands, over £1,600,000. On the other hand, exports to British India declined by about £5,400,000 and to France by about £3,500,000. Net exports for the seven months ending January, 1924, increased by about £300,000 as compared with the similar period for the preceding year.

GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN

Country	January, 1924	7 months ending January, 1924	7 months ending January, 1923
IMPORTS			
Egypt.....		£57,678	£1,505
Netherlands.....	£3,858	52,626	7,224
Rhodesia.....	194,671	1,388,641	1,209,373
Transvaal.....	4,046,271	21,969,243	22,816,134
United States.....	4,778	50,591	587,445
West Africa.....	142,124	693,419	642,180
All other.....	6,217	115,523	239,544
Total.....	4,397,919	24,327,721	25,503,405
EXPORTS			
British India.....	597,868	4,182,893	9,544,383
Egypt.....	700,000	2,207,400	9,200
France.....	79,221	175,786	3,650,185
Java.....	10,000	35,384	20,469
Netherlands.....	521,574	1,728,706	80,093
Straits Settlements.....	75,721	135,223	62,694
Switzerland.....	78,500	224,910	
United States.....	4,132,737	27,175,324	23,682,052
All other.....	86,030	792,638	489,092
Total.....	6,281,651	36,653,264	37,538,198
Net exports.....	1,883,732	12,330,543	12,034,793

FOREIGN EXCHANGE

During March some of the leading exchanges showed wider fluctuations than was the case in preceding months. The French franc fell from 4.18 cents per franc on March 1 to 3.49 cents on the 8th, thereby establishing a new low record. Upon the announcement of the banking credit granted to France in this coun-

try and in England, it rallied and rose steadily until it reached 5.52 cents on the 31st, which up to that time was the highest record for the year. The Belgian franc fell from 3.64 cents on the 1st to 3.16 cents on the 10th, which also was a new low record, but rose to 4.33 cents on the 31st, the highest record thus far for the year. The Italian lira fell from 4.30 cents per lira on the 1st to 4.13 on the 11th, the lowest point touched since November, 1922, but rallied to 4.38 cents on the 31st.

Sterling declined from \$4.299 on March 1 to \$4.263 on the 10th, rallied to \$4.304 on the 21st and on the 31st stood at \$4.301. Fluctuations in other European exchanges were narrower during March than during the preceding months.

Of the Far Eastern exchanges, the Shanghai tael and the Indian rupee were relatively stable, though at slightly lower levels than during February. The Japanese yen declined from 44.80 cents per yen on March 1 to 41.93 cents on the 14th, which is a new low record,

rallied to 42.50 cents on the 17th, and stood at 42.08 cents on the 31st.

	Febru- ary, 1924	March, 1924				March, 1923
	Month	First week	Second week	Third week	Fourth week	Month
Average quotations (cents):						
Sterling.....	430.77	429.50	427.92	429.03	429.52	469.57
French franc.....	4.42	4.04	3.98	5.02	5.41	6.32
Italian lira.....	4.35	4.28	4.20	4.27	4.33	4.86
Netherlands florin.....	37.42	37.24	37.09	37.03	36.93	39.49
Swedish krona.....	26.18	26.11	26.19	26.34	26.45	26.60
Canadian dollar.....	96.94	96.68	96.53	96.93	97.41	98.06
Argentine peso.....	76.45	77.46	76.55	76.40	76.12	84.15
Shanghai tael.....	71.20	70.19	70.09	69.90	69.89	75.53
Percentages of par:						
Sterling.....	88.5	88.3	87.9	88.2	88.3	96.5
French franc.....	22.9	20.9	20.6	26.0	28.0	32.8
Italian lira.....	22.5	22.2	21.8	22.1	22.4	25.2
Netherlands florin.....	93.1	92.6	92.3	92.1	91.9	98.2
Swedish krona.....	97.7	97.4	97.7	98.3	98.7	99.3
Canadian dollar.....	96.9	96.7	96.6	96.9	97.4	98.1
Argentine peso.....	79.2	80.3	79.3	79.2	78.9	87.2
Shanghai tael.....	106.5	105.0	104.9	104.6	104.5	113.0
General index of 17 countries.....	58	56	56	59	60	67

BUSINESS CONDITIONS ABROAD

CURRENCY REFORM AND EXCHANGE RATES

Stabilization of exchanges through currency reform in certain European countries has made considerable progress during the past six months, though there have been wide fluctuations in some of the leading exchanges, particularly those of France, Great Britain, and Japan. Italian exchange has become quite stable, with a maximum range of fluctuation in recent months from 4.59 cents in October, 1923, to 4.13 cents on March 11, 1924, but with a prevailing rate of about 4.3 cents. With the exception of Poland and Hungary, the eastern and central European countries generally have in recent months experienced only comparatively minor fluctuations in the exchange values of their currencies. In Austria and the Baltic States, including Danzig, a considerable degree of stabilization has been effected through currency reform. In Hungary the pending League of Nations loan and the establishment of a new bank of issue are expected to effect results similar to those attained in Austria, and in Poland a new bank of issue, on the lines of the Austrian National Bank, with notes to be fully secured by commercial paper and to at least 30 per cent by gold, has been authorized and is now in process of organization. Finally, in Germany and Russia, the two countries whose currencies have suffered the greatest depreciation, currency reform measures have greatly reduced exchange fluctuations in recent months.

Germany.—Greater stability of German exchange since the end of last November, when it was 13.5 cents per trillion, as compared with 21.9 cents per trillion at the end of March, is ascribed to the operation of the Rentenbank and the issue of rentenmarks. Upon the organization of this bank the Reichsbank discontinued the granting of advances to the Government and the printing of bank notes for the purpose. Budget deficits have since been met through the use of loans obtained from the Rentenbank. The rentenmark has maintained its gold value, 1 for 1 with the gold mark, with the consequence that the volume of the various stable emergency currencies issued by municipal and provincial governments and by the railroads has declined materially. Rentenmarks have now become a common means of payment throughout Germany; their circulation at the end of February amounted to 1,579,370,000, as compared with 1,374,000,000 at the end of January and

1,241,990,000 at the end of 1923. Credits in this new currency granted to industry through the Reichsbank rose from 200,000,000 at the end of January to 400,000,000 a month later. The rentenmark is a strictly domestic currency and is not traded in in foreign markets.

Russia.—Gradual transition to a more stable currency has been in evidence also in Russia, where improvement in foreign trade and decrease in the budget deficit have enabled the Soviet government to continue the currency reform begun when the chervonetz was introduced. At the beginning of 1924 the State was authorized to issue gold notes in denominations of 1, 3, and 5 rubles, and silver coins in smaller denominations, these notes and coins to be freely convertible into chervontsi and their total amount to be limited to 50 per cent of the total volume of chervontsi outstanding. Paper rubles are to be withdrawn from circulation at the rate of 50,000 of the issue of 1923 to 1 gold ruble, and in the near future those outstanding will cease to be legal tender.

Since it was first put into circulation the chervonetz has been comparatively stable in value and has been instrumental in reducing the circulation in Russia of foreign currency, especially of dollars, which have been exchanged in considerable amounts for chervontsi. At the same time remittance of funds to Russia in chervontsi, instead of in foreign currencies, has become more common, and, to provide for such remittances during the latter half of 1923, 2,826,000 chervontsi were sold to foreign banks, of which 2,384,000 went to Great Britain, 118,000 to Germany, and 105,000 to the United States. On the New York market the chervonetz, which at par is worth \$5.146, was quoted at \$5.20 on March 22, as compared with \$4.55 at the beginning of January.

Great Britain and France.—For February, 1924, the average rate of the pound sterling, \$4.3077, showed a small advance over the average for the preceding month—this after 11 months of continuous decline from \$4.72 in February, 1923. Gold shipments in large volume during January and February were a factor in the recovery of sterling.

Except for a brief rally in the spring months of 1923, the fall of the French franc, from the high point of 9.35 cents in April, 1922, to 5.42 cents on December 6, 1923, was almost continuous though gradual. From this point it fell rapidly to 3.5 cents on March 8, 1924,

losing nearly 40 per cent of its value in three months. The rapid fall of the franc in recent months was due in part to speculative interests and was followed by a sharp rally after March 9, in which the credit extended to France by an American banking syndicate was an important factor. On April 9 the franc crossed 6 cents.

Japan.—Among the eastern rates, only the Japanese exchange has shown weakness. The average value of the yen for November, 1923, was 48.76 cents, and on March 14, 1924, it was quoted at 41.93 cents. The low value of the yen may be ascribed to the rise in Japanese prices following the earthquake, and to heavy purchases abroad for reconstruction purposes.

TREND OF BUSINESS ABROAD

Items	Eng-land	France	Canada	United States	Items	Eng-land	France	Canada	United States	
COMMERCIAL BANK LOANS:	<i>Million £ sterl.</i>	<i>Million francs</i>	<i>Million dollars</i>	<i>Million dollars</i>	PIG IRON PRODUCTION:		<i>Relatives—1915=100</i>			
1922—February	1,152	12,822	1,299	10,851	1922—February	35.1	74.4	40.0	63.6	
1923—February	1,023	13,348	1,206	11,639	1923—February	63.5	70.5	52.7	116.9	
August	1,007	13,979	1,199	11,677	August	70.1	112.0	110.2	134.7	
December	1,033	14,380	1,133	11,934	December	73.2	130.2	71.0	114.1	
1924—January	1,053	14,816	1,177	11,884	1924—January	74.4	135.0	75.8	117.9	
February	1,032			11,874	February	71.6	135.9	71.8	120.1	
COMMERCIAL BANK DEPOSITS:					COAL PRODUCTION:					
1922—February	1,802	12,747	1,987	10,245	1922—February	89.4	99.6	102.9	106.4	
1923—February	1,644	13,444	1,997	11,525	1923—February	100.6	76.6	130.9	105.7	
August	1,611	13,887	2,013	10,890	August	86.4	132.7	127.2	122.5	
December	1,673	14,538	2,040	11,034	December	94.0	128.4	98.5	100.7	
1924—January	1,674	14,704	1,993	11,239	1924—January	98.4	110.5		127.4	
February	1,633			11,165	February	102.6			114.7	
CENTRAL BANK DISCOUNTS:					SHIP CLEARANCES:					
1922—February	82	2,726		721	1922—February	68.8	80.1		89.8	
1923—February	79	2,684		596	1923—February	88.2	86.9		91.7	
August	69	2,634		816	August	107.0	130.6		149.3	
December	81	3,657		857	December	97.4	116.4		110.7	
1924—January	70	4,197		522	1924—January	90.2	102.8		103.3	
February	68	3,889		532	February	86.1	94.0		102.6	
CENTRAL BANK NOTE ISSUES:¹					UNEMPLOYMENT:⁵		<i>Per cent</i>	<i>Num-ber</i>	<i>Rela-tives⁶</i>	<i>Rela-tives⁶</i>
1922—February	400	36,151	412	2,197	1922—February	16.6	4,385	10.6	86	
1923—February	381	37,055	404	2,247	1923—February	12.2	666	6.4	101	
August	387	37,364	405	2,225	August	11.8	146	2.2	101	
December	405	37,905	429	2,340	December	10.7	238	7.2	99	
1924—January	384	38,534	388	2,023	1924—January	11.9	596	7.5	98	
February	381	39,345		2,022	February	10.7	395		99	
BANK CLEARINGS:²					VALUE OF IMPORTS:		<i>Thous. £ sterl.</i>	<i>Million francs</i>	<i>Thous. dollars</i>	<i>Thous. dollars</i>
1922—February	3,088	489	1,149	14,042	1922—February	69,375	1,833	54,294	215,743	
1923—February	3,006	792	1,067	16,905	1923—February	83,855	2,340	65,308	303,412	
August	2,721	764	1,307	17,308	August	88,743	2,634	78,826	275,438	
December	2,914	935	1,574	20,367	December	109,190	3,833	65,456	288,108	
1924—January	3,467	1,417	1,387	19,395	1924—January	101,259	2,888	66,568	295,549	
February	3,205	1,490	1,272	17,512	February	96,705	3,714	62,134	333,500	
CENTRAL BANK DISCOUNT RATE:	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	VALUE OF EXPORTS:					
1922—February	4½	5½		4½	1922—February	58,335	1,853	47,004	250,620	
1923—February	4½	5		4½	1923—February	57,510	2,378	53,646	306,957	
August	4	5		4½	August	60,104	2,543	81,330	511,263	
December	4	5		4½	December	64,115	3,114	124,916	426,799	
1924—January	4	6		4½	1924—January	64,235	2,700	70,355	395,170	
February	4	6		4½	February	67,974	3,918	68,332	366,135	
WHOLESALE PRICE INDEX:³		<i>Relatives—1915=100</i>			VOLUME OF IMPORTS:⁷		<i>Relatives—1915=100</i>			
1922—February	165	303	149	146	1922—February	79.7	112.0		183.4	
1923—February	168	380	152	166	1923—February	95.3	104.7		209.1	
August	164	391	150	159	August	88.8	130.3		153.0	
December	177	426	144	163	December	92.8	140.2		175.1	
1924—January	178	443	146	163	1924—January		106.7		182.2	
February	180	465	148	163	February		119.3		222.7	
RETAIL PRICE INDEX:⁴		<i>July, 1914=100</i>			VOLUME OF EXPORTS:⁷					
1922—February	188	307	143	139	1922—February	67.1	82.6		82.6	
1923—February	177	316	142	139	1923—February	74.4	135.3		83.2	
August	171	328	142	143	August	68.7	89.4		89.2	
December	177	365	145	147	December	77.5	144.7		114.8	
1924—January	177	376	145	146	1924—January		96.2		101.0	
February	179		145	144	February		126.4		98.1	
FOREIGN EXCHANGE:		<i>Per cent of par</i>								
1922—February	89.63	45.24	96.31							
1923—February	96.39	31.84	98.67							
August	93.71	29.27	97.67							
December	89.60	27.20	97.59							
1924—January	87.52	24.17	97.36							
February	88.52	22.90	96.94							

¹ Canada—issues of the Dominion and commercial banks.

² England and Canada—total monthly clearings; France—average daily clearings; United States—total monthly debits to individual accounts, not including New York City.

³ Federal Reserve Board index numbers.

⁴ England—Ministry of Labor cost of living; France—Statistique Générale retail food in Paris; Canada—Department of Labor retail food index; United States—Bureau of Labor retail food recomputed on new base.

⁵ England—per cent of unemployed in insured trades; France—actual number unemployed in Paris; Canada—index of employment in 54 industries; United States—index of employment in 33 industries.

⁶ Canada—Jan. 17, 1920=100; United States—1919=100.

⁷ Figures for England are for the quarter ending with the month for which figures are shown.

⁸ Excluding the Saar district.

THE GOLD SITUATION

Continued gold imports into the United States during the first quarter of 1924 on a scale larger than in the early months of the two preceding years have once more attracted public attention to the question of the distribution of the world's gold stock. There has also been manifest recently in many countries a tendency to return to the use of gold as a basis of monetary systems. These developments make it appropriate at this time to present a brief review of the gold situation, in continuation of similar studies published in the BULLETIN in earlier years.

Redistribution of world's gold stock, 1913-1922.—Total known gold stocks of the world, not including gold held in hoards by the people of India and Egypt, were about \$8,000,000,000 in 1913 and about \$9,000,000,000 in 1922. The increase of about a billion dollars for the nine years represents chiefly additions to the holdings of the United States, Japan, and Argentina, in excess of losses sustained by Europe. The combined gold stock of Europe and the United States has, in fact, changed but little during the period, the increase in the gold held in the United States being about equivalent to the decrease in the gold of European countries. This fact is brought out by the following table.

GOLD HOLDINGS OF EUROPE AND THE UNITED STATES

[In millions of dollars]

	1913	1922	Increase (+) or decrease (-)
EUROPE			
In central reserves.....	3, 119	3, 034	-85
In circulation.....	1, 834		-1, 834
Total.....	4, 953	3, 034	-1, 919
UNITED STATES			
In central reserves.....	1, 524	3, 504	+1, 980
In circulation.....	381	429	+48
Total.....	1, 905	3, 933	+2, 028
Grand total.....	6, 858	6, 967	+109

In 1913, of the gold held in Europe, \$1,834,400,000 was in circulation and \$3,119,400,000 in banks and public treasuries. Since that time the gold held in Europe as central reserves has declined but little in the aggregate, while the gold in circulation has practically

disappeared. The fact is that the increase in the gold holdings of the United States is roughly equivalent to the gold withdrawn from circulation in Europe.

Important changes have occurred in the distribution of gold between the different European countries. Gold withdrawn from circulation of belligerent countries was concentrated in the central banks and treasuries and thence much of it was exported to neutral European countries and to the United States. The neutral countries of Europe also drew in the gold from domestic circulation and the concentration of this gold in central reserves, together with additions to these stocks by importation from the belligerents, accounts for the enormous growth in the central gold reserves of such countries as the Netherlands, Spain, Sweden, and Switzerland. Among the allied belligerents, England shows a large increase in central gold holdings, derived both from domestic circulation and from imports from Russia, France, and other allied nations. The central reserves of France increased slightly, her loss of gold being about equivalent to the gold in circulation in France prior to the war. Italy had little gold in circulation in 1913 and lost part of her gold reserves during the war. Russia lost not only all the gold in circulation but practically her entire gold reserve, which was the largest in existence prior to the war. Of the central powers, Austria and Hungary lost their entire gold holdings and Germany, after concentrating her own gold and gold received from her allies in the reserves of the Reichsbank, lost a large part of this gold during the post-war period. The net result in Europe has been an increase in the gold holdings of the neutral countries, declines in the gold stock of France and Italy, a heavy loss of gold by Germany, and an almost complete dissipation of gold held prior to the war by Austria-Hungary and Russia.

Gold holdings of principal countries prior to the world war and at the close of the past two years are shown in the accompanying table. Figures for 1913 include gold in circulation, as well as gold in central banks and public treasuries. Figures for the later years, except for the United States, represent central reserves alone, as gold has practically disappeared from circulation. For the United States the entire stock of gold is shown, including gold held by the Treasury against certificates in circulation.

GOLD HOLDINGS OF PRINCIPAL COUNTRIES

[In thousands of dollars]

Country	Dec. 31, 1913	Dec. 31, 1922 ¹	Latest figure, 1923 ¹	Increase (+) or decrease (-) between—	
				1913 and 1923	1922 and 1923
United States.....	1,904,694	3,933,476	4,247,201	+2,342,507	+313,725
United Kingdom.....	830,100	751,597	754,400	-75,700	+2,803
Canada.....	142,500	222,050	171,191	+28,691	-50,859
India ²	124,000	118,341	108,609	-15,391	-9,732
Australia.....	216,500	116,499	120,349	-96,151	+3,850
France.....	1,200,000	708,403	709,479	-490,521	+1,076
Germany.....	915,700	227,431	111,247	-804,453	-116,184
Italy.....	265,000	217,284	215,698	-49,302	-1,586
Netherlands.....	60,900	233,880	233,876	+172,976	-4
Spain.....	92,500	487,278	487,841	+395,341	+563
Sweden.....	27,500	73,428	72,853	+45,928	-575
Switzerland.....	32,800	103,283	103,669	+70,869	+386
Russia.....	1,011,500	2,607	45,043	-966,457	+42,436
Argentina.....	292,600	450,057	451,293	+158,693	+1,236
Brazil.....	90,100	27,401	28,182	-61,918	+781
Japan.....	64,963	605,678	600,194	+535,231	-5,484
Total for 16 countries.....	7,271,357	8,278,675	8,461,125	+1,189,768	+182,450
All other.....	517,643	631,332	.....	.....	.....
World total.....	7,789,000	8,910,007	.....	.....	.....

¹ Central bank holdings only for specified countries in 1922 and 1923.² In banks and public treasuries only.

Changes in gold holdings in 1923.—Comparison of the figures for 1922 and 1923 shows that the United States holdings increased by about \$314,000,000 and those of Russia by over \$42,000,000. Canada's reserve decreased \$51,000,000 and Germany lost \$116,000,000.¹ The net imports of the United States were about \$294,000,000—practically the amount of the gain in gold holdings, the domestic production mostly being used in industry. Gold imports into India amounted to about \$120,000,000 for the year, but were largely absorbed by the population, as central holdings show only a small increase. Increases in gold holdings of the United States, India, and Russia were thus about equivalent to the new gold produced outside of the United States plus the gold exported from the reserves of Germany and Canada. Changes in gold holdings of other countries were relatively small, and little gold was available for use in the arts by European countries.

Gold production of the world in 1923.—The estimated world gold production of 1923 was about \$350,000,000, an increase of some 10 per cent over 1922, but approximately 25 per cent lower than the record production of 1915, \$468,725,000. Except for 1920, 1921,

¹ The Reichsbank reported a decrease in reserves of 537,800,000 gold marks, or \$123,000,000. (This figure includes changes in "gold held abroad.") Of this sum only 367,200,000 gold marks, \$88,000,000, has been sold, while 165,000,000 gold marks were deposited abroad in London and Berne to be held there for account of the Reichsbank. This latter sum has been deducted from the reported holdings of Germany but has not been added to those of any other country.

and 1922, production was smaller than in any year since 1904. Production in the United States, \$51,379,000, was only about one-half of that of 1915, and for the last four years has averaged less than in any year since 1895.

The main source of new gold is the Transvaal, which supplies over half the world total. Its 1923 production of 9,133,060 ounces, valued at £40,178,170, has been exceeded only in 1916.

GOLD PRODUCTION OF THE WORLD¹

[In thousands of dollars]

	1921	1922	1923 ¹
United States.....	50,067	48,849	51,379
Canada.....	19,149	26,116	24,382
Russia.....	893	3,029	(²)
South Africa:			
Transvaal.....	163,036	144,907	188,801
Rhodesia.....	12,132	13,546	13,138
Australia:			
Western Australia.....	11,447	11,127	16,058
Other Australia.....	7,228	7,692	8,759
British India.....	8,945	9,055	(³)
All other.....	52,337	54,857	450,268
Total.....	330,232	319,178	352,785

¹ The figures for 1923 are taken from the Annual Bullion Letter of Samuel Montagu Co., except for Canada, from the Dominion Bureau of Statistics, and for the United States, from the Director of the Mint. Figures for 1921 and 1922 are from the Director of the Mint.

² Preliminary.³ Included in "all other"; no separate figures available.⁴ Including Russia and British India.

The gold production of the world continues low, compared with pre-war figures. While the output of the Transvaal is still maintained at high levels, the production of the rest of the world is showing no tendency to return to earlier amounts. The result is that a larger proportion of the world's new gold originates in the British Empire—over 72 per cent in 1923, compared with 62 per cent in 1913.

ECONOMIC CONDITIONS IN HUNGARY

Present-day economic conditions in Hungary should be considered in the light of changes made in her territory by the treaties of Trianon and of St. Germain. By these treaties the political and economic union of Hungary with Austria was dissolved, and in running out the boundaries of the new jurisdiction large areas of territory taken from Hungary were incorporated within the domains of the "Succession States"—Rumania, Yugoslavia, and Czechoslovakia. Within the newly defined political areas new trade centers were developed, protective tariffs were adopted, and various restrictions placed upon trade with neighboring States. Experience soon proved, however,

that these restrictions were disadvantageous to the economic recovery of the new countries, and the Succession States gradually modified their trade policies so as to facilitate intercourse with Austria and in a lesser measure with Hungary. A further step in the direction of economic reconstruction was made when the Allies waived their reparations claims against Austria for 20 years, and when the League of Nations negotiated a loan of \$125,000,000 to Austria, which has helped to rehabilitate the finances of that country.

A similar program of rehabilitation, involving also a League of Nations loan—in this case for \$50,000,000—is now proposed for Hungary. In view of this proposal the following account of Hungary's present economic position is of timely interest.

National wealth.—It has been estimated¹ that Hungary's national wealth prior to the war amounted to 49,915,000,000 gold crowns, and that it now totals for the post-war Hungary of diminished jurisdiction 20,710,000,000 gold crowns. The distribution of this wealth, by general classes of property, and the item of foreign indebtedness are shown in the table below:

DISTRIBUTION OF HUNGARIAN NATIONAL WEALTH
[Amounts in millions of gold crowns.]

Class of wealth	Pre-war Hungary		Present-day Hungary	
	Amount	Per cent	Amount	Per cent
Land.....	19,818	39.7	7,235	34.9
Mines.....	2,223	4.5	915	4.9
Houses.....	8,574	17.2	4,533	21.9
Total immovable property.....	30,616	61.3	12,685	61.3
Transportation.....	5,797	11.6	2,125	10.3
Movable property.....	13,309	26.7	5,787	27.9
Credits abroad.....	192	.4	112	.6
Total national wealth.....	49,915	100.0	20,710	100.0
Foreign debt.....	8,395	16.8	5,034	24.0
Net national wealth.....	41,520	-----	15,676	-----

Aggregate national income is estimated¹ to have been for pre-war Hungary 7,289,000,000 gold crowns and for the Hungary of post-war settlements 3,000,000,000 gold crowns, giving an income yield in each period equal approximately to 14 per cent of accumulated wealth. Annual charges on account of foreign indebtedness absorbed 7.9 per cent of the national income of pre-war Hungary, and they absorb 11.3 per cent of the income of post-war Hungary. The following table gives the

principal items of the national income and the charges against it on account of foreign debts:

DISTRIBUTION OF HUNGARIAN NATIONAL INCOME

[Amounts in millions of gold crowns.]

Class of income	Pre-war Hungary		Present-day Hungary	
	Amount	Per cent	Amount	Per cent
Extractive industry.....	4,695	64.4	1,839	61.3
Manufacturing industry.....	1,694	23.2	822	27.4
Commerce and transportation.....	722	9.9	300	10.0
Credits abroad.....	178	2.5	39	1.3
Total national income.....	7,289	100.0	3,000	100.0
Debits abroad.....	581	-----	340	-----
Net national income.....	6,708	-----	2,660	-----

In considering these figures it must be borne in mind that the Hungary of post-war settlements comprises only 28 per cent of her pre-war territory and only 36 per cent of her pre-war population. The shifting of monetary values furthermore introduces a wide margin of error in any estimate of her loss of wealth. Figured in gold crowns, it appears to have been in a somewhat smaller proportion than her loss of either territory or population. So estimated, her post-war wealth amounts to 41.5 per cent of her pre-war wealth and her present national income to 41.1 per cent of her pre-war income. Present net income in excess of foreign debt charges amounts to 38.8 per cent of the corresponding pre-war income. These calculations are on the basis of gold crowns and understate Hungary's losses of wealth and income by the amount of reduction since 1913 in the purchasing power of gold.

Hungary's foreign debt has increased from 16.8 to 24 per cent of her national wealth, and, as noted above, the annual interest charge on account of this debt, which in the pre-war period absorbed 7.9 per cent, now absorbs 11.3 per cent of the national income.

Hungary's foreign trade.—The table below gives the value of Hungary's exports and imports for the four post-war years, 1920-1923, in comparison with estimated averages for the same territory for the three pre-war years, 1911-1913. These estimates indicate that the total value of Hungary's foreign trade has decreased considerably, and that the decrease has been much larger for exports than for imports. It will be noted, however, that exports have been increasing steadily, while imports have remained more or less stable.

¹ Doctor Fellner in Berichte aus den Neuen Staaten.

HUNGARY'S FOREIGN TRADE

[In millions of gold crowns]

Year	Imports	Exports	Excess of imports (-) or exports (+)
Average, 1911-1913.....	813	777	-36
1920.....	498	195	-303
1921.....	592	286	-306
1922.....	548	334	-214
1. 23.....	558	477	-81

Hungary's balance of merchandise trade became favorable during the last quarter of 1923. During the first nine months of the year the excess of imports over exports amounted to about 115,000,000 gold crowns, while in the last quarter of the year exports exceeded imports by 34,000,000 gold crowns. The turn from an unfavorable to a favorable balance is attributable partly to the newly imposed import restrictions and partly to the abolition of certain export regulations in respect to agricultural products. The steady depreciation of the crown also has tended to decrease the importation of manufactured goods and to stimulate exports. Imports of cotton goods, for example, decreased from 116,373 metric tons in 1922 to 72,091 metric tons in 1923, and of woolen goods from 38,987 to 23,687 metric tons. On the other hand, depreciation of the crown has created an export premium, which has induced an increased exportation of agricultural commodities. Export of wheat flour increased from 1,626,683 metric tons in 1922 to 1,849,688 in 1923, and the export of sugar for the past year amounted to 440,997 metric tons, no sugar having been exported during 1922.

There is now in Hungary a strong desire to improve the country's balance of trade, both by making every effort to reduce as far as possible the import of foreign manufactured goods and by intensifying agriculture and increasing exports of raw materials and foodstuffs. Since the conclusion of peace 43 new textile factories have been established, and the number of cotton spindles has increased from 17,000 immediately after the war to 35,000 toward the end of 1923, and the number is still slowly but steadily increasing. A corresponding development has taken place in other industries, especially in the shoe and leather and the glass industry. It appears that lack of capital and the competition of neighboring countries, which at present export large quantities of manufactured goods to Hungary, have presented difficulties in the way of this development. It is felt that capital needs can be in part provided for by the proposed League of Nations loan.

Since Hungary is primarily an agricultural country her exports normally consist largely of foodstuffs—wheat flour, sugar, cattle, meat, and meat products. Of the imports, on the other hand, four-fifths are manufactured goods, the balance being raw materials, such as cotton and lumber. The lumber trade was greatly affected by the decrease in territory. Before the war a large percentage of the exports consisted of lumber and wood products, but the loss of Transylvania and Upper Hungary has deprived the country of all its woodlands. Lumber must, therefore, now be imported in large quantities.

Classification of imports and exports by countries of origin and destination indicates the extent to which central European countries, especially the Succession States, are dependent economically upon one another, and the extent to which improvement in the economic conditions of one country may be expected to affect favorably conditions in other countries. Of Hungary's total imports during 1922, 29 per cent came from Austria, 24 per cent from Czechoslovakia, 17 per cent from Germany, and 7 per cent from Rumania. Of her total exports, 38 per cent went to Austria, 15 per cent to Czechoslovakia, 11.5 per cent to Rumania, and 9 per cent to Yugoslavia. The proposed League of Nations loan will immediately increase Hungary's purchasing power and ultimately her productive capacity, and it may, therefore, fairly be expected that it will improve economic conditions, not only in that country but also in the neighboring States with which Hungary is economically closely united.

Hungary's balance of international payments.—As shown in the preceding table, Hungary's balance of merchandise trade in 1922 was unfavorable to the amount of 214,000,000 gold crowns. Other items in her balance of international payment increased her net debit balance on this year's account to 293,000,000 gold crowns, or \$59,000,000. These items, as given by Doctor Fellner, are shown in the following table:

HUNGARY'S BALANCE OF INTERNATIONAL PAYMENTS, 1922

[In millions of gold crowns]

Item	Credits	Debits
Foreign trade in merchandise.....		214,000
Gold and precious metals.....	7,589	
Interest, dividends.....		80,586
Railway charges.....	2,988	
Remittances.....	19,020	
Tourists.....		8,758
Other.....	946	20,827
Total.....	30,608	324,171
Surplus of debits over credits.....		293,563

Corresponding estimates for 1923 are not as yet available, but since the excess of imports has decreased by 134,000,000 gold crowns, it is probable that the debit balance of payments has diminished. It should be noted that Hungary even before the war had an unfavorable balance of payments of about 176,000,000 crowns, representing principally interest paid on foreign capital invested in the country. Before the war, however, Hungary and Austria constituted an economic unit with a uniform currency, a common schedule of customs tariffs, and a system of free trade with one another. Under these conditions, foreigners were investing freely in Hungary, and this continuous investment of foreign capital offset Hungary's debit balance of payments on current account. The steady depreciation of the currency and the unstable economic and political situation of the country after the war, however, have checked the inflow of foreign capital, and the unfavorable balance of payments tends further to depreciate Hungarian exchange.

Currency and exchange.—Hungarian financial experience since the war is in many respects similar to that of Germany and of Austria. The extraordinary war expenditures were met largely by the issue of paper notes, which continuously depressed the exchange value of crowns. The Karolyi Government and the communistic régime carried note issues to new high levels. Government expenditures during the Karolyi régime from the end of October, 1918, to March 21, 1919, amounted to 4,800,000,000 crowns, and these expenditures were provided for almost entirely by the issue of bank notes. The communistic régime issued during its four-month existence 5,600,000,000 in bank notes of the Austro-Hungarian Bank, about 3,500,000,000 crowns in "white" notes and about 254,000,000 post-office savings bank notes. After the downfall of the soviet government the "white" notes were declared forgeries, but in order to meet the general demand of the public, the 1 and 2 crown notes and the savings-bank notes were declared legal tender, and the 25 and 200 crown notes were exchanged at 20 per cent of their par value.

A decree of March 17, 1920, ordered the stamping of all Austro-Hungarian notes in circulation, except the 1 and 2 crown notes. With certain exceptions 50 per cent of the notes handed in for stamping were retained as a 4 per cent forced loan. The total proceeds of the loan amounted to 3,970,000,000 paper crowns, equivalent to 105,000,000 gold crowns

at the then prevailing rate of exchange. After establishment of the Royal Hungarian Note Institute, various regulations were adopted to restrict the amount of notes to be issued by this institution. In practice, however, the Government continued to issue large amounts of currency. The budget deficit increased from month to month, amounting for the year 1922-23 to 40,652,890,500 paper crowns, equivalent to 89,049,188 gold crowns, and was met almost exclusively by the issue of State notes. All of the usual consequences of inflation followed, including a progressive increase in the cost of government, which produced larger budget deficits to be covered by new issues of depreciating paper.

The following tables show the course of Hungarian exchange and the value of notes outstanding. The growing budget deficit and the steady depreciation of the crown made all restrictions upon note issues ineffective.

FOREIGN EXCHANGE

[Crowns to the dollar]

	1921	1922	1923	1924
January.....		656	2,551	25,445
February.....		668	2,625	30,488
March.....		796	3,460	66,700
April.....		795	4,608	
May.....		793	5,236	
June.....		927	7,143	
July.....	301	1,316	10,309	
August.....	330	1,681	17,857	
September.....	514	2,364	18,181	
October.....	698	2,488	18,519	
November.....	928	2,421	18,519	
December.....	661	2,326	19,231	

NOTES OUTSTANDING IN HUNGARY

[In millions of crowns]

End of 1920.....	14,038
End of 1921.....	25,175
End of 1922.....	75,887
1923—July.....	226,285
August.....	399,487
September.....	588,810
October.....	744,926
November.....	853,989
December.....	931,337
1924—January.....	1,084,674

The Hungarian banking situation.—The present Hungarian banking system is of comparatively recent origin and began to assume a western European character only after the compact with Austria in 1867. Up to that date a majority of the banks were savings institutions which conducted a general banking business. Hungarian banks, as is true of banks in Germany and in almost all other continental European countries, engage in

both commercial and investment banking. In fact, the banks have been pioneers in creating industrial establishments in the country, and most industrial or large commercial enterprises are, more or less, under control of the big banks. The Hungarian banks, however, since they had not originally sufficient means of their own, and since the deposits of their customers were not adequate to meet the growing needs of industry and trade, borrowed large sums abroad, mainly in England and France, and these foreign borrowings eventually occasioned serious embarrassment in most instances. After the conclusion of peace the banks found themselves under contract to repay their pre-war loans either in foreign currencies or in Hungarian crowns at pre-war values. The Hungarian crown had greatly depreciated, and the securities in which the proceeds of foreign loans had been invested had declined in value in consequence of the war, of revolution, and of cession of territory. Inevitably the banks suffered great losses and repayment of the foreign loans under these conditions exhausted their resources.

At the end of 1922 the total indebtedness in foreign currency of the Hungarian banks to foreign financial institutions amounted to about 88,000,000,000 paper crowns, or \$39,000,000 at the rate of exchange prevailing at the end of December, 1922. The depreciation of Hungarian exchange since that date has further increased the amount of these debts in terms of paper crowns. About 68,000,000,000 crowns of this indebtedness represented debts of the Budapest banks, and about 20,000,000,000 crowns debts of provincial banks. By far the larger portion of this indebtedness was due to the former Allied countries, principally to France and England. These debts have been guaranteed by the Hungarian Government.

By the end of 1923 the banks had largely liquidated their indebtedness to foreign countries. In most instances the capital stock of the banks increased in proportion to their foreign debts, the creditors receiving the new shares. This process increased the influence of foreign banks over the domestic institutions. Controversies regarding arrears of interest still remain to be settled.

No figures showing the position of the Hungarian banks for a later date than 1922 are available. The banking figures at the end of 1922, when compared with pre-war conditions, indicate the country's present poverty in liquid capital. Advances in current account and overdrafts (checks and

drafts) of the five largest Budapest banks decreased from about 2,000,000,000 crowns in 1913 to about 100,000,000 crowns of approximately equal purchasing power in 1922.¹ In other words, while before the war the five largest Hungarian banks were furnishing to Hungarian industries and trade more than 2,000,000,000 crowns in the form of short-term loans, in 1922 their total short-term credits were less than 100,000,000 crowns. Even if one takes into consideration the decrease in the territory served by these banks, these figures indicate the present lack of liquid funds in Hungary and the great need for foreign loans. An even greater decrease is indicated in the deposit accounts of these banks, which reflects not only the weakened economic position of Hungary but also the reluctance of the public to deposit funds with banks in a period of currency depreciation. Under such circumstances, it is more profitable to invest liquid funds in so-called real values, i. e., foreign exchange, securities, or commodities, which are not likely to depreciate to the same extent as bank deposits. It is to be expected that in Hungary, as has been the case in Austria since the autumn of 1922, a more stable condition of the currency will result in increased public confidence in the crown and in a growth of bank deposits.

The Royal Hungarian Note Institution.—In view of the contemplated reorganization of the Hungarian bank of issue, it is of interest to review briefly the organization of this institution. The peace treaty of St. Germain provided for liquidation of the Austro-Hungarian Bank and establishment of new banks of issue in the Succession States. On December 21, 1919, the Austro-Hungarian Bank ceased to operate in Hungary and was replaced on May 5, 1921, by the Royal Hungarian Note Institution, which alone is authorized to issue notes. The State notes form a floating debt of the State. The institution took over all the assets and liabilities of the Hungarian section of the Austro-Hungarian Bank. It may engage in such banking transactions as were permitted to the last mentioned institution with the exception of dealing in mortgages. The bank-note institution is authorized to open branches and at the end of 1922 had 16 branches and 39 agencies in operation. The terms of the League of Nations loan provide for the creation of a new bank of issue and for a new currency.

¹ The figure for 1922 is arrived at by dividing amounts in paper crowns by an index of internal purchasing power of the crown in December, 1922.

RULINGS OF THE FEDERAL RESERVE BOARD

Interpretation of the word "borrower" as used in section 13

For some time the Federal Reserve Board has had under consideration the question: What is the proper interpretation of the word "borrower" as used in the following provision of section 13 of the Federal Reserve Act:

"The aggregate of such notes, drafts, and bills bearing the signature or indorsement of any one borrower, whether a person, company, firm, or corporation, rediscounted for any one bank shall at no time exceed 10 per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values."

The question involved is whether the word "borrower" as used in this provision refers to the maker or to the indorser of a promissory note discounted at a member bank and later offered for rediscount at a Federal reserve bank.

The specific facts upon which this question arose were as follows: A cattle dealer sold cattle to various farmers, taking in payment therefor the notes of the individual farmers and discounting these notes with his indorsement at a member bank. The amount of each note was less, but the aggregate amount of all of them was more, than 10 per cent of the capital and surplus of the member bank. Under such circumstances, if the cattle dealer who indorsed all the notes were considered the "borrower" the Federal reserve bank could not rediscount such notes in an amount exceeding 10 per cent of the member bank's capital and surplus; but if the farmers who were the makers of the notes were to be considered the "borrowers" the notes of each farmer would be eligible for rediscount in an amount not exceeding 10 per cent of the member bank's capital and surplus, and the aggregate amount of such notes bearing the indorsement of the same cattle dealer which might be discounted at a Federal reserve bank by a single member bank would be several times 10 per cent of the member bank's capital and surplus.

When first called upon to rule on this question, the Federal Reserve Board took the position that, in determining the amount of notes bearing the signature or indorsement of any one borrower which a Federal reserve bank

may legally rediscount for any one member bank under the above quoted provision of section 13, the *maker* of a note should be considered the borrower unless it appears that he is an accommodation maker, in which event the indorser who receives the benefit of the loan should be considered the borrower. The Board was asked to reconsider that ruling and, after very careful reconsideration, reaffirmed the position formerly taken.

Subsequently, the governors' conference requested the Board to reconsider the question again, and each Federal reserve bank requested its counsel to render an opinion on this subject and submit it to the Federal Reserve Board for the information and assistance of the Board in formulating its final ruling. Opinions of counsel to all Federal reserve banks were finally received and were found to be in hopeless conflict. Some counsel agreed with the position taken by the Board, others took the opposite position, while others reached conclusions at variance with both.

The Federal Reserve Board has very carefully reconsidered this entire subject and, while the matter is not entirely free from doubt, the Board is of the opinion that the position formerly taken by it is correct. The Board has, therefore, ruled that in determining the amount of notes bearing the signature or indorsement of any one borrower which a Federal reserve bank may legally rediscount for any one member bank under the above quoted provision of section 13, the maker of a note should be considered the borrower, unless it appears that he is an accommodation maker, in which event the indorser who receives the benefit of the loan should be considered the borrower.

Reserves of State foreign banking corporations

The Federal Reserve Board recently granted to a foreign banking corporation organized under State law, in which national banks are authorized to hold stock under the terms of section 25 of the Federal reserve act, permission to maintain its reserves in the form of call loans to discount corporations or bill brokers secured by acceptances which are eligible for rediscount or purchase with Federal reserve banks as well as in the form of bank balances. The Board reserved the right, however,

to regulate the proportion of such reserves which may be maintained in each of these forms.

The Board's existing agreements with such corporations require them to maintain reserves against deposits in the same amount as is required by law against the deposits of member banks located in central reserve cities; but the Board decided that this is an unnecessarily strict requirement which places such corporations at a slight disadvantage in competing with similar corporations which are not operating under agreements with the Board, and, therefore, it consented to this modification of the agreement with the corporation in question. The Board will consider applications for similar modifications in its agreements with other foreign banking corporations organized under State laws, in the stock of which national banks are authorized to invest under the terms of section 25 of the Federal reserve act. The Board is unable, however, to make similar modifications in its regulations governing the operation of so-called "Edge corporations", organized under the terms of section 25(a) of the Federal reserve act, because the law requires that such corporations must carry reserves either in the form of cash in vault or in the form of bank balances. The Board has recommended to Congress an amendment to section 25(a) authorizing it to make similar modifications in the reserve requirements of its regulations governing the operations of "Edge corporations."

The Board granted the modification in the agreement with the above mentioned corporation with the distinct understanding that such corporation must comply at all times with the laws of the State in which it was organized regarding the receipt of deposits and the maintenance of reserves against same, and also with the understanding that such corporation will confine its business of receiving deposits within the limits prescribed by the Board's agreement with such corporation. The Board also reserved the right to review and revise this modification of the agreement in question at any time that it may deem it necessary or advisable to do so.

Construction of term "nonperishable, readily marketable agricultural products" contained in amendment of March 4, 1923, to section 13 of the Federal Reserve Act

At the request of one of the Federal reserve banks the Federal Reserve Board has recently considered the proper construction of the term "nonperishable, readily marketable staple agri-

cultural products" as used in the amendment of March 4, 1923, to section 13 of the Federal Reserve Act, which authorizes Federal reserve banks to discount sight and demand drafts under certain circumstances. The board discussed the question substantially as follows:

The proper construction of the term "nonperishable, readily marketable staple agricultural products" presents a difficult question. In its Regulation A the board has adopted a definition of the term "readily marketable staple," as used in section 13 in connection with bankers' acceptances, and it has held that the question of perishability is fundamentally a question of fact which can not properly be answered by the application of any general rule, but should be determined by a consideration of the facts and circumstances surrounding each particular case. The further question as to whether or not, or under what circumstances, a readily marketable, nonperishable staple should properly be considered an agricultural product will, in many cases, be an extremely debatable question, and it is doubtful if any rule can be laid down which will satisfactorily dispose of all cases.

In view of the complex and equivocal considerations involved the board is not prepared at this time to formulate a comprehensive definition of the broad term "nonperishable, readily marketable staple agricultural products," but deems it advisable for the present to rule upon questions involving the proper classification of particular commodities as they may be presented. After the Federal reserve banks have had a reasonable amount of practical experience in handling transactions arising in this connection it may prove feasible to formulate a comprehensive ruling or statement of policy on this question which will properly interpret the law and be satisfactory from a practical standpoint.

The board does not believe, however, that the term "nonperishable, readily marketable staple agricultural products" as used in the sight draft amendment under discussion, must be construed as limited to agricultural products in their raw state. While it seems probable that the primary intention of Congress in thus amending section 13 was to facilitate the marketing of crops, it does not necessarily follow that Congress intended to legislate with reference solely to the movement of crops in their raw state. The language used contains no such limitation, but relates generally to the shipment of agricultural products, and it is significant that the amendment passed at the same time which authorizes the discount of

factors' paper expressly refers to "staple agricultural products in their raw state." A consideration of these two amendments which form part of the same legislative act is very persuasive that Congress did not intend to limit the application of the sight draft amendment to raw agricultural products. The board feels, moreover, that a strict construction of this amendment would be out of harmony with the liberal purpose and intent of the Agricultural Credits Act as a whole.

The board is of the opinion, therefore, that Federal reserve banks should not refuse to discount sight or demand bill of lading drafts merely because the agricultural products covered thereby are no longer in a technically raw state, but have passed through the initial stages of refinement or processing subsequent to their actual harvest. It is, of course, necessary that the line be drawn somewhere, but for the reasons stated above, the board does not consider it proper to draw an arbitrary line which would include only commodities in their raw state within the scope of the provision authorizing the discount of sight and demand drafts. Pending the issuance of a comprehensive ruling or statement of policy on this subject, Federal reserve banks should use their discretion in passing upon the eligibility of bill of lading drafts offered for discount under this amendment, and the exercise of this discretion should be predicated upon a fair and reasonable distinction between agricultural and nonagricultural products and not necessarily upon the initial stages of refinement which an agricultural product may have reached in the course of its progress through the normal channels of distribution.

Discount of paper secured by bonds of War Finance Corporation

One of the Federal reserve banks has raised a question as to the eligibility for rediscount at Federal reserve banks of paper secured by bonds of the War Finance Corporation, stating that the provisions of the board's Regulation A, series of 1923, seem to preclude the discount of such paper, inasmuch as provision is therein made for the discount only of such investment paper as is drawn to finance dealings in United States Government securities.

Section 13 of the War Finance Corporation Act, as originally enacted, authorized Federal reserve banks, subject to the maturity limitations of the Federal Reserve Act and to regulations of the Federal Reserve Board, to discount

the direct obligations of member banks secured by bonds of the War Finance Corporation. This statutory provision is incorporated in the third paragraph of section I, Article A, of Regulation A. Section 13 of the War Finance Corporation Act, in its original form, also authorized Federal reserve banks "to rediscount *eligible paper* secured by such bonds and indorsed by a member bank." This provision, however, apparently did not enlarge the discount powers of Federal reserve banks, inasmuch as they were already authorized by section 13 of the Federal reserve act to discount eligible paper, irrespective of the existence or character of security. Consequently, it was unnecessary to embody this provision of the War Finance Corporation Act in Regulation A.

Section 13 of the War Finance Corporation Act was amended by an act approved August 24, 1921. As amended, this section authorized the discount by Federal reserve banks of direct obligations of member banks secured by bonds or notes of the War Finance Corporation, and also authorized Federal reserve banks "to rediscount *notes or other negotiable instruments* secured by such notes or bonds and indorsed by a member bank." This legislation apparently did enlarge the discount powers of Federal reserve banks, inasmuch as it purported to make eligible for discount paper which might not otherwise be basically eligible if it were secured by bonds or notes of the War Finance Corporation. It was apparently through an oversight that this provision of law was not taken care of in Regulation A, series of 1923.

It thus appears that notes and other negotiable instruments secured by bonds or notes of the War Finance Corporation are made eligible for discount, subject to regulations of the Federal Reserve Board, and that the board has made no appropriate regulations covering the discount of this class of paper. The board is of the opinion, however, that Federal reserve banks should be authorized to discount negotiable paper secured by bonds or notes of the War Finance Corporation and indorsed by a member bank to the same extent and under the same conditions as Federal reserve banks are now authorized to discount negotiable paper secured by bonds or notes of the United States. The board accordingly rules that Federal reserve banks may discount negotiable paper secured by bonds or notes of the War Finance Corporation and indorsed by a member bank when such paper is issued or drawn, or the proceeds have been used or are to be used in the first instance, for the purpose of carrying

or trading in such bonds or notes of the War Finance Corporation, provided such paper complies in other respects with the relevant provisions of law and of the board's regulations.

Examinations of State member banks by Federal reserve banks

The question has recently been presented to the Federal Reserve Board whether or not the Federal reserve banks may conduct examinations of State member banks with examiners other than those selected or approved by the Federal Reserve Board. The board, considering the applicable provisions of the Federal reserve act, ruled that this question must be answered in the negative.

The following provision of section 21 of the Federal reserve act was contained in the act as originally enacted:

"In addition to the examinations made and conducted by the Comptroller of the Currency, every Federal reserve bank may, with the approval of the Federal reserve agent or the Federal Reserve Board, provide for special examinations of member banks within its district."

The following provision, which is now contained in the Federal reserve act, was added to section 9 by the amendment of June 21, 1917:

"As a condition of membership such banks shall likewise be subject to examinations made by direction of the Federal Reserve Board or of the Federal reserve bank by examiners selected or approved by the Federal Reserve Board."

Although the provision of section 9 above quoted does not expressly supersede that of section 21 on this subject, it seems to be controlling with respect to the examiners who shall make examinations of State member banks. Section 21 of the act contains no reference to the selection or qualification of such examiners, but the later enactment in section 9 requires that they be "selected or approved by the Federal Reserve Board." Since the original statute is silent on the subject, and the later provision contains an express requirement, it

is the opinion of the Federal Reserve Board that section 9 of the act is controlling on the point. Examinations of State member banks conducted by Federal reserve banks, therefore, should not be made by examiners other than those selected or approved by the Federal Reserve Board in accordance with the provisions of section 9 of the Federal reserve act.

Increase of capital by State member bank intending to withdraw

The Federal Reserve Board has been requested to rule on the question whether a State member bank should be required to apply for additional Federal reserve bank stock under the following circumstances: The member bank filed notice of intention to withdraw from the Federal reserve system and within the six months' period subsequent to the date of filing the notice of intention to withdraw, the member bank increased its capital stock.

Inasmuch as the notice of intention to withdraw from the system required by section 9 of the Federal reserve act is merely a prerequisite to withdrawal and can not be considered any part of the actual withdrawal itself, a State member bank which has given such notice, but has not yet acted pursuant thereto, remains subject to all the provisions of the Federal reserve act which are applicable to other State member banks, and would, therefore, be subject to the provision of section 5 of the Federal reserve act requiring an application for additional Federal reserve bank stock upon an increase in the capital of the member bank. The mere fact that it has given notice of its intention to withdraw can not be said to affect in any way the requirement that it subscribe for additional stock in such case.

Under the terms of the law, therefore, a member bank increasing its capital stock subsequent to the date of filing notice of intention to withdraw, must subscribe for an additional amount of capital stock in the Federal reserve bank equal to 6 per cent of the increase in the amount of its own capital stock made prior to the time it actually withdraws from the Federal reserve system.

LAW DEPARTMENT

Revision of regulation on membership of State banks and trust companies

On April 7, 1924, the Federal Reserve Board revised Regulation H, series of 1923, relating to membership of State banks and trust companies. Regulation H, as amended, reads as follows:

REGULATION H, SERIES OF 1924

(Superseding Regulation H of 1923)

MEMBERSHIP OF STATE BANKS AND TRUST COMPANIES

SECTION I. Banks eligible for membership

1. *Incorporation.*—In order to be eligible for membership in a Federal reserve bank, a State bank or trust company must have been incorporated under a special or general law of the State or district in which it is located.

2. *Capital stock.*—Under the terms of section 9 of the Federal reserve act, as amended, no applying bank can be admitted to membership in a Federal reserve bank unless—

(a) It possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated, under the provisions of the national bank act, or

(b) It possesses a paid-up, unimpaired capital of at least 60 per cent of such amount, and, under penalty of loss of membership, complies with the rules and regulations herein prescribed by the Federal Reserve Board fixing the time within which and the method by which the unimpaired capital of such bank shall be increased out of net-income to equal the capital required under (a).

In order to become a member of the Federal reserve system, therefore, any State bank or trust company must have a minimum paid-up capital stock at the time it becomes a member, as follows:

If located in a city or town with a population of—	Minimum capital if admitted under clause (a)	Minimum capital if admitted under clause (b)
Not exceeding 3,000 inhabitants.....	\$25,000	\$15,000
Exceeding 3,000 but not exceeding 6,000 inhabitants.....	50,000	30,000
Exceeding 6,000 but not exceeding 50,000 inhabitants.....	100,000	60,000
Exceeding 50,000 inhabitants.....	200,000	120,000

Any bank admitted to membership under clause (b) must also, as a condition of membership, the violation of which will subject it to expulsion from the Federal reserve system, increase its paid-up and unimpaired capital within five years after the approval of its application by the Federal Reserve Board to the amount required under (a). For the purpose of

providing for such increase, every such bank shall set aside each year in a fund exclusively applicable to such capital increase not less than 50 per cent of its net earnings for the preceding year prior to the payment of dividends, and if such net earnings exceed 12 per cent of the paid-up capital of such bank, then all net earnings in excess of 6 per cent of the paid-up capital shall be carried to such fund, until such fund is large enough to provide for the necessary increase in capital. Whenever such fund shall be large enough to provide for the necessary increase in capital, or at such other time as the Federal Reserve Board may require, such fund or as much thereof as may be necessary shall be converted into capital by a stock dividend or used in any other manner permitted by State law to increase the capital of such bank to the amount required under (a): *Provided, however,* That such bank may be excused in whole or in part from compliance with the terms of this paragraph if it increases its capital through the sale of additional stock: *Provided further,* That nothing herein contained shall be construed as requiring any such bank to violate any provision of State law, and in any case in which the requirements of this paragraph are inconsistent with the requirements of State law the requirements of this paragraph may be waived and the subject covered by a special condition of membership to be prescribed by the Federal Reserve Board.

SECTION II. Application for membership

Any eligible State bank or trust company may make application on F. R. B. Form 83a, made a part of this regulation, to the Federal Reserve Board for an amount of capital stock in the Federal reserve bank of its district equal to 6 per cent of the paid-up capital stock and surplus of such State bank or trust company. This application must be forwarded direct to the Federal reserve agent of the district in which the applying bank or trust company is located and must be accompanied by Exhibits I, II, and III, referred to on page I of the application blank.

SECTION III. Approval of application

In passing upon an application the Federal Reserve Board will consider especially—

1. The financial condition of the applying bank or trust company and the general character of its management;

2. Whether the corporate powers exercised by the applying bank or trust company are consistent with the purposes of the Federal reserve act; and

3. Whether the laws of the State or district in which the applying bank or trust company is located contain provisions likely to prevent proper compliance with the provisions of the Federal reserve act and the regulations of the Federal Reserve Board made in conformity therewith.

If, in the judgment of the Federal Reserve Board, an applying bank or trust company conforms to all the requirements of the Federal reserve act and these regulations, and is otherwise qualified for membership, the board will issue a certificate of approval subject to such conditions as it may deem necessary. When

the conditions imposed by the board have been accepted by the applying bank or trust company the board will issue a certificate of approval, whereupon the applying bank or trust company shall make a payment to the Federal reserve bank of its district of one-half of the amount of its subscription, i. e., 3 per cent of the amount of its paid-up capital and surplus, and upon receipt of this payment the appropriate certificate of stock will be issued by the Federal reserve bank. The remaining half of its subscription shall be subject to call when deemed necessary by the Federal Reserve Board.

SECTION IV. *Conditions of membership*

Pursuant to the authority contained in the first paragraph of section 9 of the Federal reserve act, which provides that the Federal Reserve Board may permit applying banks to become members of the Federal reserve system "*subject to such conditions as it may prescribe,*" the Federal Reserve Board will prescribe the following conditions of membership for each bank or trust company hereafter applying for admission to the Federal reserve system, in addition to such other conditions as the board may consider necessary or advisable in the particular case—

1. Except with the permission of the Federal Reserve Board, such bank or trust company shall not cause or permit any change to be made in the general character of its assets or in the scope of the functions exercised by it at the time of admission to membership, such as will tend to affect materially the standard maintained at the time of its admission to the Federal reserve system and required as a condition of membership.

2. Such bank or trust company shall at all times conduct its business and exercise its powers with due regard to the safety of its customers.

3. Such bank or trust company shall not reduce its capital stock except with the permission of the Federal Reserve Board.

4. Such bank or trust company shall not, except after applying for and receiving the permission of the Federal Reserve Board, establish any branch, agency, or additional office.

5. Such bank or trust company, except after applying for and receiving the permission of the Federal Reserve Board, shall not consolidate with or absorb or purchase the assets of any other bank or branch bank for the purpose of operating such bank or branch bank as a branch of the applying bank; nor directly or indirectly, through affiliated corporations or otherwise, acquire an interest in another bank in excess of 20 per cent of the capital stock of such other bank; nor directly or indirectly promote the establishment of any new bank for the purpose of acquiring such an interest in it; nor make any arrangement to acquire such an interest.

6. Such bank or trust company shall reduce to, and maintain within, the limits prescribed by the laws of the State in which it is located, any loan which may be in excess of such limits.

7. Such bank or trust company shall reduce to an amount equal to 10 per cent of its capital and surplus all balances in excess thereof, if any, which are carried with banks or trust companies which are not members of the Federal reserve system, and shall at all times maintain such balances within such limits.

8. Such bank or trust company may accept drafts and bills of exchange drawn upon it of any *character* permitted by the laws of the State of its incorporation; but the aggregate *amount* of all acceptances outstanding at any one time shall not exceed the limitations imposed by section 13 of the Federal reserve act; that is, the aggregate amount of acceptances outstanding at any one time which are drawn for the purpose of furnishing dollar exchange in countries specified by the Federal Reserve Board shall not exceed 50 per cent of its capital and surplus, and the aggregate amount of all other acceptances, whether domestic or foreign, outstanding at any one time shall not exceed 50 per cent of its capital and surplus, except that the Federal Reserve Board, upon the application of such bank or trust company, may increase this limit from 50 per cent to 100 per cent of its capital and surplus: *Provided, however,* That in no event shall the aggregate amount of domestic acceptances outstanding at any one time exceed 50 per cent of the capital and surplus of such bank or trust company.

9. The board of directors of said bank or trust company shall adopt a resolution authorizing the interchange of reports and information between the Federal reserve bank of the district in which such bank or trust company is located and the banking authorities of the State in which such bank is located.

Each bank or trust company applying for membership hereafter will be required to agree to the above conditions and any other conditions which the board may prescribe, prior to the admission of such bank or trust company to the Federal reserve system.

SECTION V. *Permission necessary prior to making changes in assets or scope of functions*

Each bank or trust company hereafter admitted to the Federal reserve system and each bank or trust company which has heretofore been admitted subject to condition No. 1 of Section IV or subject to any similar condition shall, through the Federal reserve agent, request the permission of the Federal Reserve Board prior to taking any action which may result in a change in the general character of its assets or in the scope of the functions exercised by it at the time of admission to membership, such as will tend to affect materially the standard maintained at the time of its admission to the Federal reserve system and required as a condition of membership.

The board considers that among the actions which may result in changes of the kind referred to in this section are the establishment of branches, agencies, or additional offices and consolidations or mergers with or purchases of the assets of other banks or branch banks.

SECTION VI. *Principles governing establishment of branches*

In passing upon applications by State banks and trust companies for permission to establish branches, agencies, or additional offices, under condition No. 4 of Section IV, or under any similar condition which may have been prescribed by the Federal Reserve Board and agreed to by any bank or trust company heretofore admitted to the Federal reserve system, the Federal Reserve Board will observe the following principles:

1. The Federal Reserve Board will as a general principle restrict the establishment of branches, agencies, or additional offices by such banks or trust companies to the city of location of the parent bank and the territorial area within the State contiguous thereto, as said territory has been defined in the board's resolution of November 7, 1923,¹ excepting in instances where the State banking authorities have certified and the board finds that public necessity and advantage render a departure from the principle necessary or desirable.

2. The Federal Reserve Board as a general principle will not consider an application by such bank or trust company for a permit to establish a branch, agency, or additional office, unless the authorities of the State in which such bank is located regularly make simultaneous examinations of the head office and all branches, agencies, or additional offices of such bank, nor unless the examinations made by the State authorities are, in the judgment of the Federal Reserve Board, of such character in every respect as to furnish the Federal Reserve Board with sufficient information as to the condition of such bank and the character of its management to enable the Federal Reserve Board fully to protect the interests of the public.

3. The Federal Reserve Board as a general principle will require each bank or trust company which establishes or maintains branches, agencies, or additional offices to maintain for itself and such branches, agencies, or additional offices an adequate ratio of capital to total liabilities and an adequate percentage of its total investments in the form of paper or securities eligible for discount or purchase by Federal reserve banks.

4. The Federal Reserve Board will not consider any application to establish a branch, agency, or additional office until the State banking authorities have approved the establishment of such branch, agency, or additional office, and the directors or executive committee and the Federal reserve agent of the Federal reserve bank of the district in which such bank or trust company is located have made a report upon the financial condition of the applying bank or trust company, the general character of its management, what effect the establishment of such branch, agency, or additional office would have upon other banks or branches in the locality in which it is to be established, and whether, in their opinion, it would be in the interest of the public in such locality, together with their recommendation as to whether or not the application should be granted.

5. When permission is granted for the establishment of such branch, agency, or additional office, same shall be established and opened for business within six months after such permission is granted. If such branch, agency, or additional office is not established within such time the permit shall become void, unless the time is extended by the board for good cause.

6. The Federal Reserve Board reserves the right to cancel any permit which it may grant hereafter to establish any branch, agency, or additional office whenever it shall appear, after hearing, that such branch, agency, or additional office is being operated in a manner contrary to the interest of the public in the locality in which it is established.

¹ The term "contiguous territory" is defined in the board's resolution of Nov. 7, 1923, to mean: "The territory of a city or town whose corporate limits at some point coincide with the corporate limits of the city or town in which the parent bank is located."

SECTION VII. Powers and restrictions

Every State bank or trust company while a member of the Federal reserve system—

1. Shall retain its full charter and statutory rights as a State bank or trust company, subject to the provisions of the Federal reserve act, to the regulations of the Federal Reserve Board, and to the conditions prescribed by the Federal Reserve Board and agreed to by such State bank or trust company prior to its admission;

2. Shall maintain such improvements and changes in its banking practice as may have been specifically required of it by the Federal Reserve Board as a condition of its admission and shall not lower the standard of banking then required of it;

3. Shall enjoy all the privileges and observe all those requirements of the Federal reserve act and of the regulations of the Federal Reserve Board made in conformity therewith which are applicable to State banks and trust companies which have become member banks; and

4. Shall comply at all times with any and all conditions of membership prescribed by the Federal Reserve Board at the time of the admission of such member bank to the Federal reserve system.

SECTION VIII. Examinations and reports

Every State bank or trust company, while a member of the Federal reserve system, shall be subject to examinations made by direction of the Federal Reserve Board or of the Federal reserve bank by examiners selected or approved by the Federal Reserve Board.

In order to avoid duplication, examinations of State banks and trust companies made by State authorities will be accepted in lieu of examinations by examiners selected or approved by the board wherever these are satisfactory to the directors of the Federal reserve bank, and examiners from the staff of the board or of the Federal reserve banks will, whenever desirable, be designated by the board to act with the examination staff of the State in order that uniformity in the standard of examination may be assured.

Every State bank or trust company, while a member of the Federal reserve system, shall be required to make in each year not less than three reports of condition on F. R. B. Form 105. Such reports shall be made to the Federal reserve bank of its district on call of such bank, on dates to be fixed by the Federal Reserve Board. They shall also make semiannual reports of earnings and dividends on F. R. B. Form 107. As dividends may be declared from time to time, each State bank or trust company member shall also furnish to the Federal reserve bank of its district a special notification of dividend declared on F. R. B. Form 107a. F. R. B. Forms 105, 107, and 107a are made a part of this regulation.

Right of a national bank to establish a branch

The United States Supreme Court on January 28, 1924, handed down its decision in the case of *First National Bank in St. Louis v. State of Missouri*, which was a case testing the authority of a national bank to establish

and conduct a branch in the city in which it is located. A Missouri statute provided "that no bank shall maintain in this State a branch bank or receive deposits or pay checks except in its own banking house." The First National Bank in St. Louis, organized under the National Bank Act to do business in St. Louis, was operating a branch bank doing a general banking business in a separate building several blocks away from its main banking building. The State of Missouri brought a proceeding in the nature of *quo warranto* in the Supreme Court of Missouri against the First National Bank in St. Louis to determine its authority to establish and conduct this branch. Upon a decision in favor of the State, the case was taken to the United States Supreme Court, which affirmed the judgment of the State court and held that the proceeding was properly brought by the State and that a national bank has no authority in law for the establishment of a branch.

There is published below a copy of the opinion of the Supreme Court of the United States by Mr. Justice Sutherland, together with a copy of the dissenting opinion of Mr. Justice Van Devanter which was concurred in by Chief Justice Taft and Mr. Justice Butler. There is also printed below a copy of a statement issued by the Comptroller of the Currency on January 29, 1924, with reference to this decision.

SUPREME COURT OF THE UNITED STATES

No. 252.—OCTOBER TERM, 1923

First National Bank in St. Louis, plaintiff in error. *vs.* State of Missouri, at the information of Jesse W. Barrett, attorney general.—In error to the Supreme Court of the State of Missouri.—January 28, 1924.

Mr. Justice SUTHERLAND delivered the opinion of the court.

The State of Missouri brought this proceeding in the nature of *quo warranto* in the State Supreme Court against the plaintiff in error to determine its authority to establish and conduct a branch bank in the city of St. Louis. The information avers that the bank was organized under the laws of the United States and was and is engaged in a general banking business in that city at a banking house, the location of which is given; that, in contravention of its charter and of the act of Congress under which it was incorporated, it has illegally opened and is operating a branch bank for doing a general banking business in a separate building several blocks from its banking house, and proposes to open additional branch banks at various other locations, and that this is in violation of a statute of the State expressly prohibiting the establishment of branch banks. The prayer is that, upon final hearing, the bank be ousted from the privilege of operating this branch bank or any other. A demurrer to the information was interposed and the cause thereupon submitted.

The contention of the State was upheld and judgment rendered in accordance with the prayer. — Mo. —

The correctness of the judgment is challenged under numerous specifications of error presenting Federal questions, which, for the purposes of the case, may be considered under two heads: (1) Whether the State statute is valid as applied to national banks; and (2) whether a proceeding to call a national bank to account for acts of the kind here alleged may be maintained by the State, and whether the form of remedy pursued is sustainable.

First. The Missouri statute (§11737, R. S. Mo., 1919) provides "that no bank shall maintain in this State a branch bank or receive deposits or pay checks except in its own banking house." That the facts alleged in the information bring the case within that part of the statute which prohibits the maintenance of branch banks and that the statute applies to national banks is conclusively established by the decision of the State court, and we confine ourselves to the inquiry whether, as thus applied, the statute is valid.

National banks are brought into existence under Federal legislation, are instrumentalities of the Federal Government, and are necessarily subject to the paramount authority of the United States. Nevertheless, national banks are subject to the laws of a State in respect of their affairs unless such laws interfere with the purposes of their creation, tend to impair or destroy their efficiency as Federal agencies or conflict with the paramount law of the United States. *National Bank v. Commonwealth*, 9 Wall. 353, 362; *Davis v. Elmira Savings Bank*, 161 U. S. 275, 283. These two cases are cited and followed in the later case of *McClellan v. Chipman*, 164 U. S. 347, 357, and the principle which they establish is said to contain a rule and an exception, "the rule being the operation of general State laws upon the dealings and contracts of national banks, the exception being the cessation of the operation of such laws whenever they expressly conflict with the laws of the United States or frustrate the purpose for which national banks were created, or impair their efficiency to discharge the duties imposed upon them by the law of the United States." See also *Waite v. Dowley*, 94 U. S. 527, 533. The question is whether the Missouri statute falls within the rule or within the exception.

Does it conflict with the laws of the United States? In our opinion, it does not. The extent of the powers of national banks is to be measured by the terms of the Federal statutes relating to such associations, and they can rightfully exercise only such as are expressly granted or such incidental powers as are necessary to carry on the business for which they are established. *Bullard v. Bank*, 18 Wall. 589, 593; *Logan County Bank v. Townsend*, 139 U. S. 67, 73; *California Bank v. Kennedy*, 167 U. S. 362, 366. Among other things the Federal law (R. S., § 5154) provides that the organization certificate of the association shall specifically state "the place where its operations of discount and deposit are to be carried on, designating the State, Territory, or district and the particular county, city, town, or village." By another provision (R. S., § 5190) it is required that "the usual business of each national banking association shall be transacted at an office or banking house located in the place specified in its organization certificate." Strictly, the latter provision, employing, as it does, the article "an," to qualify words in the singular number, would confine the association to one office or banking house. We are asked, however, to construe it otherwise in view of the rule that "words importing the singular number may extend and be applied to several persons or

things." R. S., § 1. But obviously this rule is not one to be applied except where it is necessary to carry out the evident intent of the statute. See *Garrigus v. Board of Commissioners*, 39 Ind. 66, 70; *Moynahan v. City of New York*, 205 N. Y. 181, 186. Here there is not only nothing in the context or in the subject matter to require the construction contended for, but other provisions of the national banking laws are persuasively to the contrary. By section 5138, R. S., the minimum amount of capital is fixed in proportion to the population of the place where the bank is located. If it had been intended to allow the establishment by an association of not one bank only but, in addition, as many branch banks as it saw fit, it is remarkable, to say the least, that there should have been no provision for adjusting the capital to the latter contingency or for determining how or under what circumstances such branch banks might be established or for regulating them. Section 5155, R. S., provides that it shall be lawful for a State bank "having branches, the capital being joint and assigned to and used by the mother-bank and branches in definite proportions, to become a national banking association . . . and to retain and keep in operation its branches . . . the amount of circulation . . . to be regulated by the amount of capital assigned to and used by each." This provision, confined by its terms, as it is, to existing State institutions, may be fairly considered as constituting an exception to the general rule, and the presence of safeguarding limitations in the excepted case, with their entire absence from the statute otherwise, goes far in the direction of confirming the conclusion that the general rule does not contemplate the establishment of branch banks. This apparently was the interpretation of Congress itself, since in two instances at least special legislation was deemed necessary to allow the establishment of branch banks, viz: At the Chicago Exposition, in 1892, c. 71, 27 Stat. 33, and at the St. Louis Exposition, in 1901, c. 864, 31 Stat. 1444, § 21, the existence of the branch bank in each instance being expressly limited to the period of two years.

The construction of the executive officers charged with the administration of the law has been, with substantial uniformity, to the same effect, and in this view the Department of Justice, in a well considered opinion, rendered May 11, 1911, concurred. *Lowry National Bank—Establishment of Branches*. 29 Op. Atty. Genl. 81.¹

This interpretation of the statute by the legislative department and by the executive officers of the Government would go far to remove doubt as to its meaning if any existed. See *Tiger v. Western Investment Co.*, 221 U. S. 286, 309; *United States v. Hermanos y Compañia*, 209 U. S. 337, 339.

But it is said that the establishment of a branch bank is the exercise of an incidental power conferred by section 5136, R. S., by which national banking associations are vested with "all such incidental power as shall be necessary to carry on the business of banking." The mere multiplication of places where the powers of a bank may be exercised is not, in our opinion, a necessary incident of a banking business, within the meaning of this provision. Moreover, the reasons adduced against the existence of the power substantively are conclusive against its existence

incidentally; for it is wholly illogical to say that a power which by fair construction of the statutes is found to be denied, nevertheless exists as an incidental power. Certainly, an incidental power can avail neither to create powers which, expressly or by reasonable implication, are withheld nor to enlarge powers given; but only to carry into effect those which are granted.

Clearly, the State statute, by prohibiting branches, does not frustrate the purpose for which the bank was created or interfere with the discharge of its duties to the Government or impair its efficiency as a Federal agency. This conclusion would seem to be self evident, but if warrant for it be needed, it sufficiently lies in the fact that national banking associations have gone on for more than half a century without branches and upon the theory of an absence of authority to establish them. If the nonexistence of such branches or the absence of power to create them has operated or is calculated to operate to the detriment of the Government, or in such manner as to interfere with the efficiency of such associations as Federal agencies, or to frustrate their purposes, it is inconceivable that the fact would not long since have been discovered and steps taken by Congress to remedy the omission.

Second. The State statute as applied to national banks is, therefore, valid, and the corollary that it is obligatory and enforceable necessarily results, unless some controlling reason forbids; and, since the sanction behind it is that of the State and not that of the National Government, the power of enforcement must rest with the former and not with the latter. To demonstrate the binding quality of a statute but deny the power of enforcement involves a fallacy made apparent by the mere statement of the proposition, for such power is essentially inherent in the very conception of law. It is insisted with great earnestness that the United States alone may inquire by *quo warranto* whether a national bank is acting in excess of its charter powers, and that the State is wholly without authority to do so. This contention will be conceded since it is plainly correct, but the attempt to apply it here proceeds upon a complete misconception of what the State is seeking to do, a misconception which arises from confounding the relief sought with the circumstances relied upon to justify it. The State is neither seeking to enforce a law of the United States nor endeavoring to call the bank to account for an act in excess of its charter powers. What the State is seeking to do is to vindicate and enforce its own law, and the ultimate inquiry which it propounds is whether the bank is violating that law, not whether it is complying with the charter or law of its creation. The latter inquiry is preliminary and collateral, made only for the purpose of determining whether the State law is free to act in the premises or whether its operation is precluded in the particular case by paramount law. Having determined that the power sought to be exercised by the bank finds no justification in any law or authority of the United States, the way is open for the enforcement of the State statute. In other words, the national statutes are interrogated for the sole purpose of ascertaining whether anything they contain constitutes an impediment to the enforcement of the State statute, and the answer being in the negative, they may be laid aside as of no further concern.

The application of the State statute to the present case and the power of the State to enforce it being established, the nature of the remedy to be employed is a question for State determination; and the judgment of the State court that the one here employed was appropriate is conclusive unless it involves a denial of

¹ Our attention is directed to a later opinion of the Attorney General, dated October 3, 1923, which, although in terms affirming the earlier opinion, announces a limited rule which does not seem to be in precise agreement with it. To the extent of the disagreement, however, we accept the view of the earlier opinion.

due process of law, which plainly it does not. We are not concerned with the question whether an information in the nature of *quo warranto*, according to the general principles of the law, is in fact appropriate. It is enough that the Supreme Court of the State has so held. *Standard Oil Co. v. Missouri*, 224 U. S. 270, 287; *Twining v. New Jersey*, 211 U. S. 78, 110-111. In *Iowa C. R. Co. v. Iowa*, 160 U. S. 389, 393, this court said: "But it is clear that the Fourteenth Amendment in no way undertakes to control the power of a State to determine by what process legal rights may be asserted or legal obligations be enforced, provided the method of procedure adopted for these purposes gives reasonable notice and affords fair opportunity to be heard before the issues are decided. This being the case, it was obviously not a right, privilege, or immunity of a citizen of the United States to have a controversy in the State court prosecuted or determined by one form of action instead of by another. . . . Whether the court of last resort of the State of Iowa properly construed its own constitution and laws in determining that the summary process under those laws was applicable to the matter which it adjudged, was purely the decision of a question of State law, binding upon this court." See also *Louisville & N. K. Co. v. Schmidt*, 177 U. S. 230, 236; *Hooker v. Los Angeles*, 188 U. S. 314, 318; *Rogers v. Peck*, 199 U. S. 425, 435.

The judgment of the Supreme Court of Missouri is therefore

Affirmed.

Mr. Justice VAN DEVANTER, dissenting.

I am constrained to dissent from the opinion and judgment just announced.

National banks are corporate instrumentalities of the United States created under its laws for public purposes essentially national in character and scope. Their powers are derived from the United States, are to be exercised under its supervision and can be neither enlarged nor restricted by State laws. The decisions uniformly have been to this effect and have proceeded on principles which were settled a century ago in the days of the Bank of the United States.

In *McCulloch v. Maryland*, 4 Wheat. 316, where the status of that bank was drawn in question and elaborately discussed, this court reached the conclusion that the Constitution invests the United States with authority to provide, independently of State laws, for the creation of banking institutions, and their maintenance at suitable points within the States, as a means of carrying into execution its fiscal and other powers. Chief Justice Marshall there dealt with the respective relations of the United States and the States to such an instrumentality in a very plain and convincing way. Among the other things, he said:

(p. 424) "After the most deliberate consideration, it is the unanimous and decided opinion of this court, that the act to incorporate the Bank of the United States is a law made in pursuance of the Constitution and is a part of the supreme law of the land."

(p. 427) "It is of the very essence of supremacy to remove all obstacles to its action within its own sphere, and so to modify every power vested in subordinate governments, as to exempt its operations from their influence. This effect need not be stated in terms. It is so involved in the declaration of supremacy, so necessarily implied in it, that the expression of it could not make it more certain."

(p. 429) "The sovereignty of a State extends to everything which exists by its own authority, or is introduced by its permission; but does it extend to those means which are employed by Congress to carry into execution powers conferred on that body by the

people of the United States? We think it demonstrable that it does not. Those powers are not given by the people of a single State. They are given by the people of the United States, to a government whose laws, made in pursuance of the Constitution, are declared to be supreme."

In *Osborn v. Bank of the United States*, 9 Wheat. 738, there was drawn in question the validity of a State statute which, after reciting that the bank had been pursuing its operations contrary to a law of the State, provided that if the operations were continued the bank should be liable to specified exactions, called a tax. The statute was held invalid, the court saying:

(pp. 860, 861) "The bank is not considered as a private corporation, whose principal object is individual trade and individual profit; but as a public corporation, created for public and national purposes. That the mere business of banking is, in its own nature, a private business, and may be carried on by individuals or companies having no political connexion with the Government, is admitted; but the bank is not such an individual or company. It was not created for its own sake, or for private purposes. . . . It is an instrument which is 'necessary and proper' for carrying on the fiscal operations of government."

The later legislation of Congress under which national banks are created and maintained stands on the same constitutional plane. When its validity has been assailed, or its operative force in a State questioned, the cases just mentioned have been regarded as settling the principles to be applied.

In *Farmers' and Mechanics' National Bank v. Dearling*, 91 U. S. 29, 31, the court referred to those cases, pronounced their reasoning applicable to the later legislation, and said:

(pp. 33-34) "The national banks organized under the act are instruments designed to be used to aid the Government in the administration of an important branch of the public service. They are means appropriate to that end. . . . Being such means, brought into existence for this purpose, and intended to be so employed, the States can exercise no control over them, nor in any wise affect their operation, except in so far as Congress may see proper to permit. Any thing beyond this is 'an abuse, because it is the usurpation of power which a single State can not give'."

To the same effect are *Easton v. Iowa*, 188 U. S. 220, 230, 237; *Van Reed v. People's National Bank*, 198 U. S. 554, 557; *First National Bank v. Union Trust Co.*, 244 U. S. 416, 425; and *First National Bank v. California*, 262 U. S. 366, 369. Of special pertinence are the following excerpts from *Easton v. Iowa*:

(p. 229) "That legislation has in view the erection of a system extending throughout the country, and independent, so far as powers conferred are concerned, of State legislation which, if permitted to be applicable, might impose limitations and restrictions as various and as numerous as the States."

(pp. 231-232) "It thus appears that Congress has provided a symmetrical and complete scheme for the banks to be organized under the provisions of the statute.

"It is argued by the learned attorney general on behalf of the State of Iowa that 'the effect of the statute of Iowa is to require of the officers of all banks within the State a higher degree of diligence in the discharge of their duties. It gives to the general public greater confidence in the stability and solvency of national banks, and in the honesty and integrity of their managing officers. It enables them better to accomplish the purposes and designs of the General Government, and is an aid, rather than impediment, to

their utility and efficiency as agents and instrumentalities of the United States.'

"But we are unable to perceive that Congress intended to leave the field open for the States to attempt to promote the welfare and stability of national banks by direct legislation. If they had such power it would have to be exercised and limited by their own discretion, and confusion would necessarily result from control possessed and exercised by two independent authorities."

It must be admitted that, in so far as the legislation of Congress does not provide otherwise, the general laws of a State have the same application to the ordinary transactions of a national bank, such as incurring and discharging obligations to depositors, presenting drafts for acceptance or payment and giving notice of their dishonor, taking pledges for the repayment of money loaned, and receiving or making conveyances of real property, that they have to like transactions of others. But not so of questions of corporate power. As explained in *Easton v. Iowa* and other cases, their solution must turn on the laws of the United States under which the bank is created.

National banks, like other corporations, have such powers as their creator confers on them, expressly or by fair implication, and none other. *Thomas v. West Jersey R. R. Co.*, 101 U. S. 71, 82; *Logan County National Bank v. Townsend*, 139 U. S. 67, 73. Powers not so conferred are in effect denied; a prohibition is implied from the failure to grant them. *First National Bank v. National Exchange Bank*, 92 U. S. 122, 128; *California National Bank v. Kennedy*, 167 U. S. 362, 367. In short, all the powers of a national bank, like its right to exist at all, have their source in the laws of the United States. Only where those laws bring State laws into the problem,—as by enabling national banks to act as executors, administrators, etc., where that is permitted by State laws—can the latter have any bearing on the question of corporate power—the privileges which the bank may exercise. *First National Bank v. Union Trust Co.*, 244 U. S. 416.

The proceeding now before us is an information in the nature of *quo warranto* brought in the Supreme Court of Missouri, whereby that State challenges the power of a national bank in the city of St. Louis to conduct a branch bank established by it in that city and asks that the bank be ousted from that privilege on the grounds, first, that establishing and conducting the branch is a violation of the bank's charter powers, and, secondly, that it is prohibited by a law of the State.

It is not claimed that the laws of the United States contain any provision whereby the privilege asserted by the bank is made to depend on the will or legislative policy of the State; nor do they in fact contain any such provision. Whether the bank has the privilege which it asserts is therefore in no way dependent on or affected by the State law, but turns exclusively on the laws of the United States. If they grant the privilege, expressly or by fair implication, no law of the State can abridge it or take it away. And if they do not grant it, they in effect prohibit it, and no law of the State can strengthen or weaken the prohibition. In either event nothing can turn on the State law. It simply has no bearing on the solution of the question.

In this situation the State is not, in my opinion, entitled to maintain the proceeding. It has no distinctive right to protect, nor any applicable law to vindicate or enforce. The proceeding is one which may be maintained only in the public right. Here the State is not authorized to represent or to speak for the public. The bank is not a creation and in-

strumentality of the State, but of the National Government. Its presence in the State is attributable to the national power, not to the State's permission. Whether the bank shall be kept within its legitimate powers and made to discontinue any departure from or abuse of them is a matter in which the people of all the States have the same interest, the bank being a national creation and instrumentality. The people of Missouri merely share in the common interest. "In that field it is the United States, and not the State, which represents them as *parens patriae*, when such representation becomes appropriate; and to the former, and not to the latter, they must look for such protective measures as flow from that status." *Massachusetts v. Mellon*, 262 U. S. 447, 486. It therefore is apparent that the State is here mistakenly appropriating to itself a function which belongs to the United States.

In *Tarble's Case*, 13 Wall. 397, 407, which possessed features making it particularly pertinent here, this Court pointed out the distinct and independent character of the National and State governments, within their respective spheres, and in that connection said:

"Neither can intrude with its judicial process into the domain of the other, except so far as such intrusion may be necessary on the part of the National Government to preserve its rightful supremacy in cases of conflict of authority. In their laws and mode of enforcement neither is responsible to the other. How their respective laws shall be enacted; how they shall be carried into execution; and in what tribunals, or by what officers; and how much discretion, or whether any at all, shall be vested in their officers, are matters subject to their own control, and in the regulation of which neither can interfere with the other."

Another case opposite in principle is *Territory v. Lockwood*, 3 Wall. 236. It was a proceeding in the nature of *quo warranto* brought by the Territory of Nebraska to test the defendant's right to hold a Federal office in the Territory which he was charged with unlawfully usurping. This Court disposed of the matter by saying, p. 239:

"The right of the Territory to prosecute such an information as this would carry with it the power of a motion without the concurrence of the Government from which the appointment was derived. This the Territory can no more accomplish in one way than in another. The subject is as much beyond the sphere of its authority as it is beyond the authority of States as to the Federal officers whose duties are to be discharged within their respective limits. The right to institute such proceedings is inherently in the Government of the nation."

With great deference, I think the judgment below should be reversed on the ground that the State is without capacity to bring or maintain this proceeding, and the court below without authority to entertain it.

The Chief Justice and Mr. Justice Butler authorize me to say that they concur in this dissent.

STATEMENT BY COMPTROLLER OF THE CURRENCY

BRANCH BANK OPINION OF THE SUPREME COURT OF THE UNITED STATES IN *FIRST NATIONAL BANK v. MISSOURI*

JANUARY 29, 1924.

The opinion delivered yesterday by the United States Supreme Court in the case of *First National Bank in St. Louis v. Missouri* will cause no change to be made in the rulings of the Comptroller of the Currency relating to the branch bank question.

This opinion affirms the opinion of Attorney General Wickersham of 1911, which held that it was unlawful for a national bank to establish a branch bank for the conduct of a general banking business unless such branch were acquired under section 5155 of the Revised Statutes, which permits a State bank having such branches to convert into a national bank and elect to retain the branches. This view of the law confirms the position of the office of the comptroller.

Those national banks which have now in operation branch banks acquired under section 5155 are, of course, not in any way affected by the above opinion. This applies also to such branch banks as have been acquired through the consolidation of national banks under the act of 1918.

The Supreme Court did not have before it for decision the question of the power of a national bank

to set up a teller window beyond the four walls of its banking house, or the authority of the comptroller over the operation of such teller windows. The teller windows here mentioned have no general banking powers and the employees assigned to them are not permitted to exercise any discretionary powers whatsoever, but are confined solely to routine, clerical, or ministerial duties. This question of the power of a national bank to extend its teller windows in this manner was not called into question in the *First National Bank in St. Louis v. Missouri*, the case having gone to trial in the State Supreme Court upon an apparently undisputed statement of facts that the bank had established and was operating a branch bank and conducting a general banking business at a location in the city of St. Louis at a distance from the parent bank.

State Bank and Trust Companies

The following list shows the State banks and trust companies which were admitted to membership in the Federal reserve system during the month ending March 28, 1924, on which date 1,604 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Ramapo Trust Co., Spring Valley, N. Y.....	\$100,000	\$35,000	\$813,166
<i>District No. 3</i>			
First Bank & Trust Co., Mechanicsburg, Pa. (succeeded First National Bank, Mechanicsburg, Pa.).....	250,000	50,000	1,813,560
<i>District No. 7</i>			
Citizens State Savings Bank, New Baltimore, Mich.....	25,000	10,000	309,023
<i>District No. 8</i>			
Twin City Bank, North Little Rock, Ark.....	100,000	20,000	769,471
Chippewa Trust Co., St. Louis, Mo.....	200,000	50,000	1,513,515
<i>District No. 10</i>			
Colorado Savings & Trust Co., La Junta, Colo.....	75,000	40,000	616,652

CHANGES

<i>District No. 6</i>			
Citizens Bank & Trust Co. of Louisiana, New Orleans, La. has merged with Canal-Commercial Trust & Savings Bank, New Orleans (member) Planters Bank, Carlton, Ga. (closed).....	\$1,000,000 25,000	\$250,000	\$10,887,638 64,880
<i>District No. 7</i>			
Magnolia Savings Bank, Magnolia, Iowa (closed).....	25,000	10,000	287,000
Farmers Savings Bank, Roland, Iowa (voluntary liquidation).....	35,000	25,000	496,070
<i>District No. 9</i>			
Central Metropolitan Bank, St. Paul, Minn. (absorbed by a national bank).....	400,000	80,000	4,931,000
<i>District No. 11</i>			
First State Bank & Trust Co., McAllen, Tex. (voluntary withdrawal).....	100,000		761,330
<i>District No. 12</i>			
The Valley Bank of Phoenix, Ariz., has absorbed the First National Bank of Glendale, Ariz.....	50,000	1,000	431,970
The Pacific Southwest Trust & Savings Bank, Los Angeles, Calif., has absorbed the First National Bank of Wilmington, Los Angeles, Calif.....	100,000	20,000	1,505,000
The Pacific Southwest Trust & Savings Bank, Los Angeles, Calif., has absorbed the First National Bank & Trust Co., Santa Paula, Calif.....	150,000	150,000	2,064,720
The Selah State Bank, Selah, Wash., has absorbed the First National Bank of Selah.....	25,000	2,500	100,450
Molson State Bank, Molson, Wash. (closed).....	25,000	10,000	200,000

Voluntary liquidation.—The Citizens Savings Bank of Decorah, Iowa, reported closed in the February BULLETIN, has gone into voluntary liquidation.

Acceptances To 100 Per Cent

Since the issuance of the March BULLETIN the following member institutions have been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of their capital and surplus: Safe Deposit National Bank, New Bedford, Mass. Fifth National Bank, New York, N. Y.

New National Bank Charters

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from February 22 to March 21, 1924, inclusive:

	Number of banks	Amount of capital
New charters issued.....	15	\$1,080,000
Restored to solvency.....	0	0
Increase of capital approved.....	22	2,175,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	37	3,255,000
Liquidations.....	37	2,855,000
Reducing capital ¹	4	280,000
Total liquidations and reductions of capital.....	41	3,135,000
Consolidations of national banks under act of Nov. 7, 1918.....	1	2,000,000
Aggregate increased capital for period.....		3,255,000
Reduction of capital owing to liquidations, etc.....		3,135,000
Net increase.....		120,000

¹ Includes one reduction in capital of \$200,000 incident to a consolidation under act of November 7, 1918.

Fiduciary Powers Granted to National Banks

During the month of March 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.

Place	District No.	Name of bank	Powers granted
Wareham, Mass.....	1	National Bank of Wareham.....	5 to 9
Newport, Vt.....	1	National Bank of Newport.....	1 to 7 and 9
Jersey City, N. J.....	2	Franklin National Bank.....	1 to 7 and 9
New York, N. Y.....	2	Commercial National Bank.....	1 to 9
New York, N. Y.....	2	East River National Bank.....	1 to 9
Glens Falls, N. Y.....	2	First National Bank.....	1 to 9
Syracuse, N. Y.....	2	Salt Springs National Bank.....	1 to 9
Pottsville, Pa.....	3	Miners National Bank.....	1 to 9
Greenville, Ohio.....	4	Second National Bank.....	1 to 7 and 9
Harlan, Ky.....	4	Harlan National Bank.....	1 to 5, 7 to 9
Leesburg, Va.....	5	Loudon National Bank.....	1 to 9
Clarksburg, W. Va.....	5	Merchants National Bank of West Virginia.....	1 to 9
Fort Wayne, Ind.....	7	Lincoln National Bank.....	1 to 8
Carmi, Ill.....	8	National Bank of Carmi.....	1 to 9
Menomonie, Wis.....	9	First National Bank.....	1 to 9
Denver, Col.....	10	American National Bank.....	1 to 7
Los Angeles, Calif.....	12	Commercial National Bank.....	1 to 9

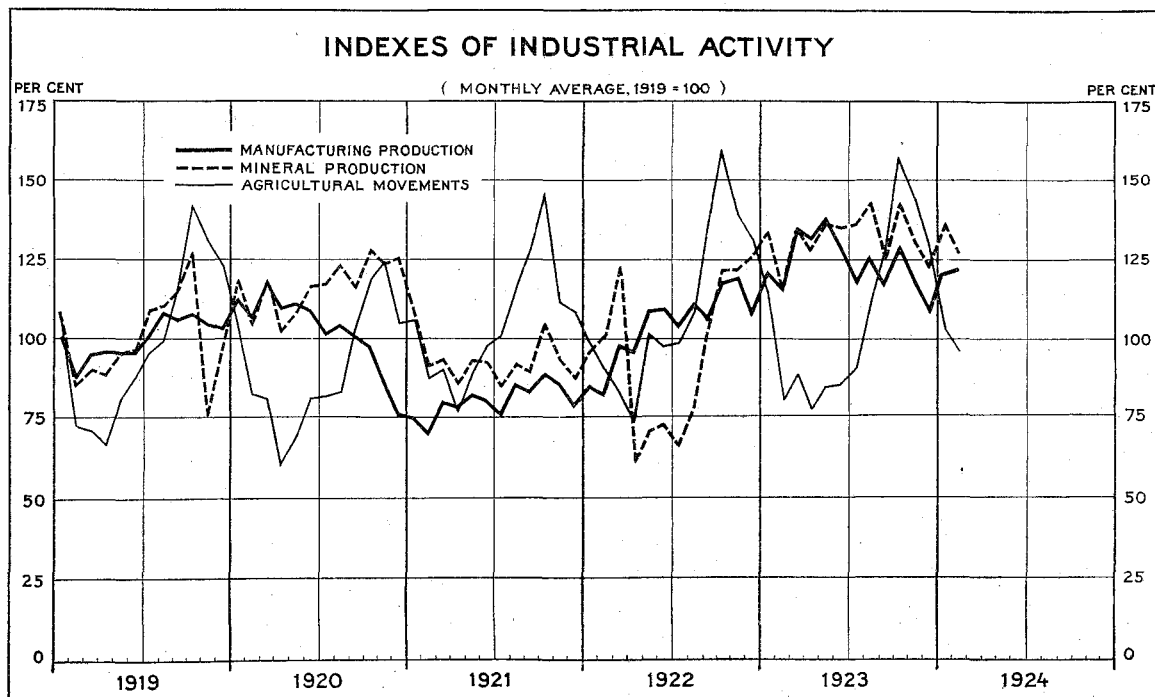
BUSINESS STATISTICS

INDUSTRIAL STATISTICS IN THE UNITED STATES

Industrial activity during February continued, at a somewhat diminished rate, the general upward movement noted in the previous month. Employment in manufacturing industries (see chart on page 252) definitely increased for the first time since last March. Production in basic industries (see chart on page 251) showed only a fractional increase, because of lessened output, after allowances for usual seasonal changes, in the lumber, cement, and tobacco industries. The general manufacturing index, shown in the chart below, in which no adjustment is made for the drop usually occurring in February because of the short month, also increased slightly. Greater activity in iron and steel, automobiles, and certain building materials, offsetting declines in textiles, foods, paper, and tobacco, were responsible for this rise.

Mining output, as shown by the index of mineral production, had an almost purely seasonal decline in February, and, in general, continued at the relatively high rate maintained almost steadily for the past year. The decline in the agricultural index was somewhat less than usually occurs between January and February, owing to an abnormal increase in grain receipts. Marketing of animal products, fruits, and vegetables was also somewhat larger than in January.

Various indexes reflecting trends in industry and trade and detailed statistics of individual commodities are given on the following pages. Description and analysis of recent developments in certain industries may be found in the preceding sections on "Business conditions in the United States."



INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹

[Not corrected for seasonal variations. Monthly average, 1919=100]

	General index	Metals and products		Textiles and products			Lumber and products	Vehicles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products								
1919 average.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 average.....	104	110	110	100	98	103	96	105	110	101	92	103	99	101
1921 average.....	83	67	67	96	97	94	81	72	96	96	83	86	98	76
1922 average.....	90	76	75	96	93	101	107	76	99	96	89	99	95	73
1923 average.....	101	93	93	102	103	101	120	100	105	103	91	110	91	79
1923														
January.....	99	90	89	105	106	102	115	95	104	98	96	98	96	80
February.....	101	92	92	105	106	104	118	98	104	99	97	98	94	80
September.....	101	93	93	99	99	100	119	101	104	106	90	114	90	78
October.....	101	92	92	99	99	100	120	100	105	109	90	114	90	79
November.....	100	91	91	98	100	96	119	100	106	110	89	111	92	78
December.....	99	90	89	98	100	96	118	95	107	108	86	109	92	78
1924														
January.....	98	89	89	97	96	98	118	² 95	106	104	86	105	89	78
February.....	99	91	90	98	97	100	123	³ 94	106	102	87	106	87	78

¹ This table contains for certain months the index numbers of employment, together with group indexes for its important industrial components. The general index is a weighted average of relatives for 33 individual industries. The method of construction was described in detail, and indexes for the above groups since January, 1919, were published on pages 1272-1279 of the BULLETIN for December, 1923.

² Revised.³ Preliminary.INDEX OF PRODUCTION IN BASIC INDUSTRIES¹[Index and relatives for each industry adjusted for seasonal variations.² 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		
1919 average.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 average.....	105	119	118	98	89	84	90	86	103	86	91	91	101
1921 average.....	80	55	58	92	98	92	97	76	97	103	95	95	75
1922 average.....	98	88	102	103	98	95	132	86	106	87	106	106	102
1923 average.....	120	131	128	110	110	96	111	91	114	92	131	131	124
1923													
January.....	121	128	138	119	110	82	121	87	125	93	104	126	126
February.....	120	134	138	119	113	96	127	93	123	89	102	110	110
September.....	114	121	117	103	105	96	107	87	103	78	149	122	122
October.....	118	118	118	111	106	91	165	89	126	85	150	134	134
November.....	116	111	109	113	104	84	138	82	122	79	141	137	137
December.....	111	117	107	96	100	87	97	81	121	87	116	129	129
1924													
January.....	120	120	130	112	99	³ 89	97	95	133	98	119	136	136
February ²	120	132	145	102	100	100	127	94	137	93	116	130	130

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products		
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	Manufactured tobacco
1919 average.....	100	100	100	100	100	100	100	100	100	100	100
1920 average.....	121	101	105	102	82	110	127	117	114	100	93
1921 average.....	69	99	39	46	79	89	121	124	98	113	80
1922 average.....	87	60	82	79	79	108	139	146	100	119	98
1923 average.....	120	109	122	113	84	108	174	191	99	144	96
1923											
January.....	123	122	111	118	87	105	210	167	109	151	110
February.....	120	126	110	108	87	109	189	171	99	139	99
September.....	114	40	127	100	79	101	168	207	98	143	90
October.....	114	108	128	107	81	103	165	203	106	153	95
November.....	108	103	131	113	80	107	180	209	104	145	98
December.....	102	105	128	118	72	101	174	192	88	138	85
1924											
January.....	124	111	132	³ 126	73	106	239	183	98	176	113
February ²	125	118	131	112	70	107	192	188	94	140	98

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 251, 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 method of construction was 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 Industry relatives and general index for February, 1924, given an additional adjustment to allow for 29th day.³ Revised.

INDEXES OF INDUSTRIAL ACTIVITY¹

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

	1924		1923		
	February	January	December	February	January
Agricultural movements.....	96	² 104	130	80	114
Livestock.....	99	121	114	89	111
Animal products.....	103	² 98	124	89	109
Grains.....	120	91	126	98	144
Cotton.....	41	83	154	37	80
Vegetables.....	123	120	80	88	106
Fruits.....	102	90	95	84	96
Tobacco.....	133	² 239	² 242	106	179
Mineral production.....	128	136	123	117	133
Anthracite.....	104	² 108	105	106	119
Bituminous.....	118	131	103	109	129
Petroleum.....	175	² 179	187	154	164
Pig iron.....	121	118	115	118	127
Copper.....	127	132	128	102	111
Zinc.....	112	² 126	118	108	118
Lead.....			106	104	112
Silver.....	115	111	101	100	110
Manufacturing production.....	122	² 121	109	116	121
Iron and steel.....	131	126	104	122	134
Vehicles.....	148	129	129	117	102
Textiles.....	106	116	94	120	125
Food products.....	105	² 109	112	94	103
Lumber.....	132	² 128	113	112	118
Paper and printing.....	114	122	109	113	123
Leather and shoes.....	95	98	85	106	111
Petroleum refining.....	166	172	170	142	158
Cement and brick.....	124	118	129	111	124
Tobacco.....	103	118	94	100	114
Rubber tires.....	154	² 152	117	153	149

¹ For description and early figures see BULLETIN for March, 1924.
² Revised.

COMMODITY MOVEMENTS

	February, 1924	January, 1924	February, 1923
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	21,433	16,861	22,099
Corn (bushels).....	45,667	31,075	31,557
Oats (bushels).....	21,331	18,175	16,041
Rye (bushels).....	1,938	1,807	4,749
Barley (bushels).....	3,381	2,916	2,556
Total grain (bushels).....	93,750	70,834	77,002
Flour (barrels).....	2,024	1,902	1,738
Total grain and flour (bushels).....	102,859	79,395	84,823
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	12,005	12,244	10,936
Corn (bushels).....	20,520	17,579	14,377
Oats (bushels).....	14,311	14,829	13,438
Rye (bushels).....	420	582	2,476
Barley (bushels).....	2,081	2,066	1,747
Total grain (bushels).....	49,338	47,300	42,974
Flour (barrels).....	3,166	3,182	3,055
Total grain and flour (bushels).....	63,586	61,619	56,723
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	62,471	59,785	36,096
Corn (bushels).....	15,330	6,832	18,492
Oats (bushels).....	15,328	14,788	24,155
Rye (bushels).....	17,919	16,652	10,711
Barley (bushels).....	1,204	1,828	1,825
Total grain (bushels).....	112,252	99,885	91,279

COMMODITY MOVEMENTS—Continued

	February, 1924	January, 1924	February, 1923
Grain and Flour—Continued			
Total visible supply of grain east of the Rocky Mountains at close of month (000 omitted):			
Wheat (bushels).....	68,005	71,714	51,500
Corn (bushels).....	20,517	10,492	29,585
Oats (bushels).....	19,011	18,712	29,937
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	13,816	12,794	10,767
Corn (bushels).....	2,975	3,213	8,395
Oats (bushels).....	1,301	2,327	1,235
Rye (bushels).....	408	325	3,794
Barley (bushels).....	1,255	1,573	1,632
Total grain (bushels).....	19,755	20,232	25,823
Flour (barrels).....	1,945	1,931	1,621
Total grain and flour (bushels).....	28,505	28,920	33,116
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	4,659	6,039	9,601
Corn (bushels).....	1,007	1,484	4,795
Oats (bushels).....	849	1,025	2,791
Rye (bushels).....	1,020	751	2,559
Barley (bushels).....	1,555	2,164	2,077
Total grain (bushels).....	9,090	11,463	21,823
Wheat flour production (barrels, 000 omitted).....	10,434	10,360	9,425
Livestock			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	1,429	1,846	1,374
Hogs.....	5,214	6,102	4,393
Sheep.....	1,388	1,669	1,343
Horses and mules (43 markets).....	56	75	52
Total.....	8,087	9,691	7,162
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	530	699	550
Hogs.....	2,094	2,157	1,648
Sheep.....	674	758	634
Horses and mules (43 markets).....	55	75	51
Total.....	3,354	3,689	2,883
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves.....	167	238	206
Hogs.....	46	47	50
Sheep.....	106	145	165
Total.....	319	430	411
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle.....	669	813	634
Calves.....	346	373	297
Hogs.....	5,006	5,911	4,230
Sheep.....	912	1,083	836
Total.....	6,933	8,180	5,997
Meats, cold-storage holdings, first of following month (pounds, 000 omitted):			
Beef.....	97,374	102,340	100,591
Pork products.....	946,788	858,497	783,680
Lamb and mutton.....	2,175	2,343	5,758
Exports of certain meat products (pounds, 000 omitted):			
Beef—			
Canned.....	106	341	253
Fresh.....	259	261	320
Pickled or other cured.....	1,605	1,201	1,929
Hog products—			
Bacon.....	41,005	42,427	36,296
Hams and shoulders.....	35,296	30,102	28,192
Lard.....	99,910	132,758	89,055
Pork, pickled.....	3,001	2,755	3,863

COMMODITY MOVEMENTS—Continued				COMMODITY MOVEMENTS—Continued			
	February, 1924	January, 1924	February, 1923		February, 1924	January, 1924	February, 1923
Dairy Products				Fuel and Power			
Receipts at 5 principal markets (000 omitted):				Coal and coke (short tons, 000 omitted):			
Butter (pounds)	48,260	42,615	40,662	Bituminous coal production	45,725	50,801	42,160
Cheese (pounds)	16,243	14,399	12,575	Anthracite coal production	7,621	7,924	7,773
Eggs (cases)	999	713	1,025	Coke—			
Poultry (pounds)	27,447	37,915	23,619	Beehive coke production	1,211	1,154	1,482
Cold-storage holdings first of following month (000 omitted):				By-product coke production	2,981	3,094	2,810
Creamery butter (pounds)	9,837	15,243	8,910	Petroleum, crude (barrels, 000 omitted):			
American cheese (pounds)	35,223	40,499	20,693	Production	55,027	56,455	48,413
Eggs (cases)	44	500	13	Stocks at close of month	334,585	333,742	260,026
Poultry (pounds)	93,523	99,486	113,503	Producing oil wells completed (number)	904	774	1,094
Other Agricultural Products				Oil refineries: ¹			
Cottonseed (tons):				Production (000,000 omitted)—			
Received at mills	156,875	242,058	92,029	Crude-oil run (barrels)	50	51	43
Crushed	338,077	408,062	314,684	Gasoline (gallons)	678	695	569
Stocks at mills at close of month	385,716	577,693	305,096	Kerosene (gallons)	197	218	180
Cottonseed oil (pounds, 000 omitted):				Gas and fuel oils (gallons)	1,025	1,063	908
Production	100,189	121,147	100,551	Lubricating oils (gallons)	94	95	77
Stocks	128,513	136,348	86,959	Stocks (000,000 omitted)—			
Oleomargarine consumption (pounds, 000 omitted)	23,617	23,841	19,722	Crude-oil run (barrels)	37	34	28
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):				Gasoline (gallons)	1,374	1,203	1,130
Dark belt, Virginia	3,688	6,476	5,541	Kerosene (gallons)	817	514	273
Bright belt—				Gas and fuel oils (gallons)	1,551	1,527	1,277
Virginia	6,024	10,397	3,451	Lubricating oils (gallons)	256	245	239
North Carolina	16,670	28,377	4,728	Electric power produced by public utility plants (kilowatt hours, 000,000 omitted):			
Burley	14,949	27,213	12,832	Produced by water power	1,560	1,680	1,468
Western dark	6,688	12,563	8,263	Produced by fuels	3,318	3,522	2,857
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):				Total	4,878	5,202	4,324
Cigars (large)	498,796	504,024	507,266	Metals			
Cigars (small)	44,696	45,142	43,539	Iron and steel:			
Cigarettes (small)	4,854,527	6,256,784	4,623,431	Pig iron production (long tons, 000 omitted)	3,075	3,019	2,994
Manufactured tobacco (pounds)	31,219	34,217	29,083	Steel ingot production (long tons, 000 omitted)	3,781	3,600	3,455
Fruit shipments (carloads):				Unfilled orders, United States Steel Corporation (long tons, 000 omitted)	4,913	4,798	7,284
Grapesfruit	2,660	2,391	1,877	Fabricated structural steel orders (tonnage)	189,800	184,600	202,800
Oranges	8,389	6,742	8,009	Steel castings bookings (net tons)	70,829	49,046	90,152
Lemons	644	602	626	Silver production (troy ounces, 000 omitted)	5,427	5,221	4,729
Apples	7,995	7,961	6,257	Copper production (pounds, 000 omitted)	128,260	133,356	102,736
Vegetable shipments:				Zinc (pounds, 000 omitted):			
White potatoes (carloads)	19,862	18,983	13,481	Production	87,866	99,418	84,886
Onions (carloads)	2,092	2,411	1,398	Stocks, close of month	74,384	81,394	21,728
Rice (pounds, 000 omitted)	92,655	110,488	56,178	Shipments	94,876	91,180	96,306
Sugar, all ports (long tons):				Tin (pounds, 000 omitted):			
Receipts	465,796	264,483	421,370	Deliveries to factories	19,813	10,965	13,854
Meltings	401,000	217,400	383,100	Stocks, close of month	7,396	6,299	4,601
Raw stocks close of month	442,969	455,229	421,034	Textiles			
Fishery Products				Cotton, (bales, 000 omitted):			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted)	17,309	10,550	12,499	Sight receipts	421	896	410
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted)	56,122	70,141	47,053	American spinners' takings	283	536	300
Forest Products				Stocks at mills	1,578	1,633	2,021
Lumber:				Stocks at warehouses	2,435	2,966	2,803
Number of mills—				Visible supply	2,785	3,030	2,734
National Lumber Manufacturers' Association	565	534	569	Consumption by mills	508	577	567
Southern Pine Association	181	179	179	Spindles active during month (000 omitted)	32,634	33,340	35,304
West Coast Lumbermen's Association	125	125	124	Spindle hours active during month (000,000 omitted)	7,304	8,448	8,449
Production (feet, 000,000 omitted)—				Finished cotton fabrics:			
National Lumber Manufacturers' Association	1,210	1,155	978	Finished yards billed (yards, 000 omitted)	85,823	92,714	99,442
Southern Pine Association	391	394	359	Orders received (yards, 000 omitted)	81,680	86,888	102,827
West Coast Lumbermen's Association	433	457	303	Shipments (cases)	47,856	54,291	55,092
Shipments (feet, 000,000 omitted)—				Finished stocks (cases)	45,883	48,007	40,935
National Lumber Manufacturers' Association	1,217	1,246	1,132	Knit underwear (dozens):			
Southern Pine Association	366	434	386	Production	345,707	368,008	345,201
West Coast Lumbermen's Association	413	460	360	New orders received	216,865	378,754	248,600
Naval stores at 3 southern ports:				Shipments	358,498	390,503	450,010
Spirits of turpentine (casks)—				Cancellations	4,204	1,870	2,919
Receipts	5,078	10,788	5,814	Unfilled orders end of month	1,017,501	1,163,338	1,616,156
Stocks at close of month	33,693	41,545	29,238				
Rosin (barrels)—							
Receipts	50,610	61,971	46,644				
Stocks at close of month	261,109	306,606	282,610				

¹ Figures for January, 1924, December, 1923, and January, 1923.

COMMODITY MOVEMENTS—Continued				COMMODITY MOVEMENTS—Continued			
	February, 1924	January, 1924	February, 1923		February, 1924	January, 1924	February, 1923
Textiles—Continued				Building Materials—Continued			
Wool:				Brick (number, 000 omitted)—Contd.			
Consumption (pounds, 000 omitted)	50,633	53,845	57,916	Paving brick—			
Percentage of active machinery to total reported—				Production.....	21,074	20,917	-----
Looms wider than 50-inch reed space.....	71.4	73.3	83.4	Shipments.....	8,457	11,368	-----
Looms 50-inch reed space or less.....	80.7	80.8	85.7	Stocks, close of month.....	121,018	115,438	-----
Sets of cards.....	84.2	83.0	88.4	Orders received.....	17,648	8,496	-----
Combs.....	80.2	75.5	87.4	Unfilled orders, close of month.....	68,208	59,648	-----
Spinning spindles, woolen.....	82.4	80.9	87.0	Cement (barrels, 000 omitted):			
Spinning spindles, worsted.....	77.6	73.3	91.3	Production.....	8,588	8,788	8,210
Percentage of active hours to total reported—				Shipments.....	5,933	5,210	6,090
Looms wider than 50-inch reed space.....	71.4	72.8	79.7	Stocks at close of month.....	16,811	14,155	13,596
Looms 50-inch reed space or less.....	66.5	67.3	74.3	Oak flooring (feet, 000 omitted):			
Sets of cards.....	94.5	87.1	95.0	Production.....	29,033	30,136	24,421
Combs.....	94.0	89.6	93.3	Shipments.....	30,441	31,080	25,031
Spinning spindles, woolen.....	89.6	86.4	94.6	Orders booked.....	28,688	42,141	33,458
Spinning spindles, worsted.....	76.9	72.8	95.8	Stocks at close of month.....	38,222	38,595	25,301
Men's and boys' garments cut:				Unfilled orders.....	53,052	56,554	56,936
Men's suits, wholly or partly wool.....	757,447	700,896	876,508	Maple flooring (feet, 000 omitted):			
Men's suits, all other materials.....	108,756	119,516	149,752	Production.....	9,752	10,225	11,333
Men's separate trousers, wholly or partly wool.....	638,077	630,394	804,558	Shipments.....	8,698	8,109	11,354
Men's trousers, all other materials.....	487,587	342,925	461,238	Orders booked.....	8,653	14,736	16,033
Men's overcoats.....	119,142	147,160	119,416	Stocks, close of month.....	22,747	21,831	25,539
Boys' suits and separate pants.....	721,470	673,921	623,587	Unfilled orders.....	19,534	18,655	40,200
Boys' overcoats and reefers.....	15,478	16,615	15,615	Enameled ware (number):			
Raw silk:				Baths—			
Consumption (bales).....	29,804	32,925	36,231	Shipments.....	88,841	84,684	82,912
Stocks at close of month (bales).....	40,226	44,398	44,615	Stocks, close of month.....	52,581	46,470	40,124
Imports (pounds, 000 omitted).....	3,505	4,369	3,952	New orders.....	137,246	107,494	129,847
Hosiery (dozen pairs):				Lavatories—			
Total, all classes.....	4,769,148	4,877,128	-----	Shipments.....	121,878	117,011	83,469
Men's.....	2,038,220	2,102,530	-----	Stocks, close of month.....	98,668	90,272	56,543
Women's.....	1,675,010	1,733,804	-----	New orders.....	148,414	125,273	156,033
Hides and Leather				Sinks—			
Sales of raw hides and skins during month (number, 000 omitted):				Shipments.....	128,036	126,088	99,085
Cattle hides.....	1,868	1,952	1,697	Stocks, close of month.....	90,509	90,003	59,806
Calfskins.....	841	787	725	New orders.....	155,156	145,977	167,607
Kipskins.....	239	309	198	Miscellaneous ware—			
Goat and kid.....	1,142	1,372	1,089	Shipments.....	63,856	62,640	44,766
Cabretta.....	36	38	113	Stocks, close of month.....	57,817	57,333	49,367
Sheep and lamb.....	3,064	3,600	2,902	New orders.....	93,785	76,800	75,431
Stocks of raw hides and skins at close of month, (number, 000 omitted):				Miscellaneous Manufactures			
Cattle hides.....	4,832	4,939	6,650	Chemicals:			
Calfskins.....	1,837	1,937	2,643	Acetate of lime (pounds, 000 omitted).....	13,173	13,420	13,470
Kipskins.....	599	632	1,065	Methanol (gallons).....	689,503	705,747	730,590
Goat and kid.....	8,429	8,904	7,950	Wood pulp (short tons):			
Cabretta.....	688	686	968	Production.....	191,368	227,073	279,457
Sheep and lamb.....	5,866	6,349	9,058	Consumption.....	165,281	189,115	235,934
Production of leather (000 omitted):				Shipments.....	18,161	18,081	51,389
Sole leather (backs, bends, and sides).....	1,233	1,398	1,466	Stocks, close of month.....	122,191	116,950	108,872
Skivers (dozens).....	30	35	37	Paper (short tons):			
Oak and union harness (sides stuffed).....	124	130	139	Newsprint—			
Boots and shoes; output (pairs, 000 omitted):				Production.....	117,322	128,772	114,611
Men's.....	7,304	7,853	8,691	Shipments.....	115,427	123,253	114,415
Women's.....	8,696	8,214	9,584	Stocks, close of month.....	30,288	28,417	23,200
All other.....	10,591	10,331	12,026	Book paper—			
Total.....	26,591	26,451	30,301	Production.....	68,298	71,668	89,265
Building Materials				Stocks, close of month.....	33,592	38,414	38,043
Brick (number, 000 omitted):				Paper board—			
Clay fire brick—				Production.....	110,110	111,213	198,031
Production.....	59,511	56,347	56,094	Stocks, close of month.....	35,072	34,736	62,901
Shipments.....	57,594	54,111	53,323	Wrapping paper—			
Stocks at close of month.....	201,755	198,315	163,392	Production.....	50,537	51,522	77,813
New orders.....	67,616	66,080	67,153	Stocks, close of month.....	57,761	60,917	48,421
Unfilled orders, close of month.....	79,600	69,833	88,736	Fine paper—			
Face brick.....				Production.....	25,595	25,100	32,377
Production.....	28,600	25,314	32,473	Stocks, close of month.....	38,644	40,067	39,772
Shipments.....	21,196	16,743	26,679	Advertising (agate lines, 000 omitted):			
Stocks in sheds.....	97,517	88,066	134,175	Magazines.....	1,945	1,746	1,730
Unfilled orders, close of month.....	55,483	47,399	91,819	Newspapers.....	88,928	92,172	83,496
Silica brick.....				Rubber (pounds, 000 omitted):			
Production.....	17,355	13,400	14,541	Imports (pounds, 000 omitted).....	70,589	49,080	60,379
Shipments.....	18,247	15,391	14,417	Consumption by tire manufacturers.....	33,466	37,786	34,235
Stocks at close of month.....	41,407	42,298	45,504	Tires and tubes (number, 000 omitted):			
				Pneumatic tires—			
				Production.....	3,238	3,220	3,213
				Shipments, domestic.....	2,771	2,785	2,589
				Stocks, close of month.....	5,363	4,808	5,224
				Inner tubes—			
				Production.....	4,030	3,888	4,039
				Shipments, domestic.....	3,269	3,476	3,002
				Stocks, close of month.....	7,437	6,720	6,772
				Solid tires—			
				Production.....	54	48	75
				Shipments, domestic.....	42	37	63
				Stocks, close of month.....	168	152	270

1 Not comparable with previous years after September, 1923.

COMMODITY MOVEMENTS—Continued

	February, 1924	January, 1924	February, 1923
Miscellaneous Manufactures—Contd.			
Automobiles:			
Production (number)—			
Passenger cars.....	336,284	287,211	259,383
Trucks.....	30,399	28,247	21,411
Shipments—			
By railway (carloads).....	49,219	46,359	36,165
Driveaways (number).....	48,300	40,976	43,613
By boat (machines).....	1,100	1,018	882
Locomotives (number):			
Domestic shipped.....	92	147	196
Foreign completed.....	7	4	11
Total.....	99	151	207
Unfilled orders—			
Domestic.....	466	344	2,141
Foreign.....	33	32	79
Total.....	499	376	2,220
Vessels built in United States and officially numbered by the Bureau of Navigation:			
Number.....	45	64	37
Gross tonnage.....	3,950	10,780	21,392
Transportation			
Freight carried by Class 1 railways: ¹			
Net ton-miles, revenue and non-revenue (000,000 omitted).....	34,514	33,419	37,668
Net tons per train.....		689	692
Net tons per loaded car.....		27.2	29.0
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	205	202	163
Livestock.....	137	161	126
Coal.....	792	880	745
Coke.....	54	53	60
Forest products.....	332	298	265
Ore.....	39	38	39
Merchandise, l. c. l.....	971	975	849
Miscellaneous.....	1,255	1,234	1,141
Total.....	3,785	3,841	3,388
Classified by geographical divisions—			
Eastern.....	920	932	812
Alleghany.....	778	782	731
Pocahontas.....	182	175	131
Southern.....	601	597	546
Northwestern.....	491	479	429
Central western.....	566	612	529
Southwestern.....	247	264	210
Total.....	3,785	3,841	3,388
Freight car surplus (number): ²			
Total.....	131,221	262,980	23,101
Box.....	54,332	116,192	5,692
Coal.....	51,230	116,045	6,263
Freight car shortage (number): ²			
Total.....	6,083	5,591	75,228
Box.....	2,276	2,373	29,138
Coal.....	2,891	955	38,432
Bad-order cars (total) ²	168,782	161,569	215,552
Vessels cleared in foreign trade (tons, 000 omitted):			
American.....	1,917	1,817	1,587
Foreign.....	2,683	2,818	2,526
Total.....	4,600	4,635	4,113
Percentage of American to total.....	41.7	39.2	38.6

¹ Figures for January, 1924, December and January, 1923.
² Daily average figures.

BUILDING STATISTICS

	February, 1924	January, 1924	February, 1923
Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	1,272	1,413	838
New York (22 cities).....	8,706	8,585	6,880
Philadelphia (14 cities).....	1,830	1,754	1,573
Cleveland (12 cities).....	3,082	2,600	2,901
Richmond (15 cities).....	2,905	2,428	2,585
Atlanta (15 cities).....	3,133	2,745	2,516
Chicago (19 cities).....	6,998	5,666	5,729
St. Louis (5 cities).....	2,035	1,527	1,743
Minneapolis (9 cities).....	789	481	612
Kansas City (14 cities).....	2,063	1,243	1,913
Dallas (9 cities).....	2,380	2,335	2,199
San Francisco (20 cities).....	12,217	11,620	9,666
Total.....	47,460	42,347	39,155
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	8,828	7,895	4,003
New York (22 cities).....	130,286	90,311	88,207
Philadelphia (14 cities).....	9,973	11,944	9,877
Cleveland (12 cities).....	12,735	12,624	14,165
Richmond (15 cities).....	11,223	12,209	13,085
Atlanta (15 cities).....	8,142	7,138	7,810
Chicago (19 cities).....	37,550	27,124	40,490
St. Louis (5 cities).....	6,002	6,528	6,528
Minneapolis (9 cities).....	2,998	2,143	2,455
Kansas City (14 cities).....	6,344	5,209	7,023
Dallas (9 cities).....	6,267	8,054	6,134
San Francisco (20 cities).....	34,176	33,229	28,831
Total.....	274,524	224,408	228,613
Building contracts awarded:			
By Federal reserve districts (dollars 000 omitted)—			
Boston.....	16,487	20,789	13,759
New York.....	106,773	107,039	58,614
Philadelphia.....	18,121	15,497	18,780
Cleveland.....	30,298	22,495	38,546
Richmond.....	24,515	27,354	20,219
Atlanta.....	23,055	26,575	34,775
Chicago.....	43,770	49,289	46,764
St. Louis.....	18,053	18,869	21,193
Minneapolis.....	6,941	5,062	12,199
Kansas City.....	7,408	4,653	12,531
Total (10 districts).....	297,421	300,621	277,380
By classes of construction (square feet, 000 omitted)—			
Residential buildings.....	28,037	34,693	22,668
Industrial.....	3,787	3,029	5,096
Business.....	7,961	6,650	7,044
Educational.....	4,838	2,571	3,992
Hospital and institutions.....	989	784	692
Social and recreational.....	1,014	824	1,354
Religious and memorial.....	819	533	633
Public.....	330	72	110
Total (27 States) ⁴	48,036	49,867	41,611

³ Condition first day of following month.

⁴ Includes miscellaneous building contracts as well as groups shown.

WHOLESALE AND RETAIL TRADE STATISTICS OF THE UNITED STATES.

A review of the recent trends of wholesale and retail trade is published on page 261. Percentage changes in trade, by lines and districts, are shown in the following tables:

WHOLESALE TRADE IN THE UNITED STATES, BY LINES

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1923							
January	77	75	58	101	57	89	113
February	74	74	55	95	57	83	107
March	85	81	61	108	82	109	121
April	78	80	59	86	62	112	106
May	80	81	62	83	68	118	107
June	84	88	65	88	64	114	107
July	79	81	64	88	51	100	106
August	88	86	67	114	69	106	111
September	91	90	73	117	71	106	115
October	96	98	73	112	75	117	129
November	84	93	62	90	59	102	111
December	71	76	62	66	48	90	99
1924							
January	79	79	66	98	48	91	116
February	77	75	62	100	47	90	110

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in February, 1924, sales as compared with—	
	January, 1924	February, 1923
Groceries:		
United States	-4.3	2.0
Boston district	-9.5	-7.5
New York district	-8.2	4.9
Philadelphia district	-3.1	6.1
Cleveland district	0.5	11.8
Richmond district	-1.9	9.4
Atlanta district	-2.1	11.5
Chicago district	-2.9	-3.9
St. Louis district	4.6	9.1
Minneapolis district	-2.5	-0.6
Kansas City district	3.3	-1.8
Dallas district	2.1	24.1
San Francisco district	-11.8	-7.2
Dry goods:		
United States	2.5	4.9
New York district	10.1	9.3
Philadelphia district	-4.8	-5.7
Cleveland district	10.4	0.3
Richmond district	-5.2	-2.1
Atlanta district	1.3	-5.1
Chicago district	-8.1	1.8
St. Louis district	7.0	1.1
Minneapolis district	-1.9	-5.6
Kansas City district	6.5	-2.5
Dallas district	-2.2	19.4
San Francisco district	8.3	6.5

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

	Percentage change in February, 1924, sales as compared with—	
	January, 1924	February, 1923
Shoes:		
United States	-0.8	-16.6
New York district	-10.7	-10.6
Philadelphia district	2.3	3.7
Richmond district	16.6	-17.7
Atlanta district	11.8	-12.8
Chicago district	-14.9	-29.1
St. Louis district	-31.3	28.3
Minneapolis district	12.2	-19.4
San Francisco district	23.6	-4.3
Hardware:		
United States	-1.0	8.4
New York district	2.6	19.5
Philadelphia district	-2.4	14.1
Cleveland district	12.2	1.1
Richmond district	-14.4	9.1
Atlanta district	-9.6	4.6
Chicago district	1.4	6.4
St. Louis district	3.7	4.2
Minneapolis district	-5.8	6.1
Kansas City district	7.4	-13.2
Dallas district	5.2	19.2
San Francisco district	-0.3	7.4
Drugs:		
United States	-5.6	2.9
New York district	-4.2	5.9
Philadelphia district	-4.7	0.7
Cleveland district	-2.2	-2.5
Richmond district	-9.1	5.1
Atlanta district	-6.2	14.7
Chicago district	-5.7	-2.5
St. Louis district	-8.0	-5.8
Kansas City district	-12.8	-13.1
Dallas district	-9.8	17.3
San Francisco district	-5.6	13.8
Furniture:		
Richmond district	14.8	31.9
Atlanta district	24.2	7.9
St. Louis district	22.5	-0.5
Kansas City district	33.1	3.1
Dallas district	-1.9	-6.3
San Francisco district	10.3	12.3
Agricultural implements:		
United States	46.8	7.1
Atlanta district	36.4	11.8
Minneapolis district	75.6	4.5
Dallas district	-14.5	89.2
San Francisco district	14.7	5.9
Stationery:		
New York district	-5.6	8.0
Atlanta district	-3.7	-1.3
San Francisco district	-10.6	2.2
Auto supplies:		
San Francisco district	-3.3	20.9
Men's clothing:		
New York district	59.1	2.8
Women's clothing:		
New York district	57.6	-11.1
Machine tools:		
New York district	13.6	-15.7
Diamonds:		
New York district	-6.8	-22.3
Jewelry:		
New York district	16.2	-8.1

RETAIL TRADE, BY REPORTING LINES

[Average monthly sales 1919=100]

	Number of reporting firms	Sales without seasonal correction							Sales corrected for seasonal variation						
		1924		1923					1924		1923				
		Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Feb.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Feb.
Department stores.....	333	102	109	203	142	148	112	90	127	124	125	126	132	123	116
Mail-order houses.....	4	96	99	118	122	134	92	84	101	99	97	97	105	95	92
Grocery chains.....	32	185	189	185	187	190	170	159	187	189	176	185	181	176	168
Five-and-ten-cent chains.....	5	140	126	331	176	180	151	117	179	174	183	169	167	161	156
Drug chains.....	10	143	141	185	141	152	143	126	150	145	152	149	149	144	138
Cigar chains.....	3	124	119	193	134	138	140	110	138	136	142	133	130	142	128
Shoe chains.....	6	93	99	171	131	139	127	72	131	132	132	119	123	138	106
Music chains.....	4	97	84	214	149	137	102	88	110	100	114	123	114	100	104
Candy chains.....	4	166	154	261	174	185	176	133	187	183	177	183	180	176	156

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

District	Number of reporting firms	Sales without seasonal correction							Sales corrected for seasonal variation						
		1924		1923					1924		1923				
		Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Feb.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Feb.
United States.....	333	102	109	203	142	148	112	90	127	124	125	126	132	123	116
Boston.....	24	101	120	210	146	144	116	92	132	132	131	134	129	126	126
New York.....	64	101	118	213	152	159	112	88	125	129	129	131	134	127	113
Philadelphia.....	22	111	111	203	169	154	104	101	130	122	130	132	139	130	123
Cleveland.....	27	116	115	210	144	156	119	97	141	123	131	133	143	133	122
Richmond.....	19	86	88	188	124	130	90	80	112	109	109	108	116	103	109
Atlanta.....	35	83	85	168	120	132	92	78	105	104	103	104	114	102	103
Chicago.....	67	112	112	213	148	153	127	95	135	131	138	134	141	134	120
Minneapolis.....	23	74	87	154	110	119	103	72	102	102	106	102	105	102	103
Dallas.....	21	79	86	158	112	125	102	73	95	99	97	98	110	103	92
San Francisco.....	31	121	132	236	146	160	127	102	152	148	150	144	147	134	134

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

District	Number of reporting firms	Stocks without seasonal correction							Stocks corrected for seasonal variation						
		1924		1923					1924		1923				
		Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Feb.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Feb.
United States.....	286	126	116	123	149	146	139	118	134	129	133	133	131	129	126
Boston.....	24	115	111	123	145	142	129	112	122	122	129	128	127	122	118
New York.....	64	118	112	121	145	142	131	112	124	124	128	128	129	123	118
Philadelphia.....	13	152	133	145	176	176	166	135	162	145	148	159	158	154	144
Cleveland.....	26	125	114	123	149	145	135	112	135	132	130	132	130	126	121
Richmond.....	19	121	104	112	142	141	130	113	129	123	126	126	122	116	121
Atlanta.....	22	118	109	107	133	134	130	112	122	121	118	119	118	119	115
Chicago.....	55	143	128	141	172	165	163	136	156	143	153	154	147	153	149
Minneapolis.....	15	102	95	98	118	118	115	101	106	108	108	110	109	109	105
Dallas.....	19	118	107	109	130	131	128	107	126	125	129	117	115	111	114
San Francisco.....	29	131	125	123	147	143	138	121	138	136	135	134	131	130	127

INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES

ENGLAND

	1924		1923	
	Feb.	Jan.	Dec.	Feb.
Production:				
Coal (thousand long tons).....	22,672	20,788	26,643	22,247
Pig iron (thousand long tons).....	613	637	627	543
Steel ingots and castings (thousand long tons).....	768	694	653	707
Raw cotton, visible supply ² (thousand bales).....		1,117	1,011	1,096
Exports:				
Iron and steel and manufactures (thousand long tons).....	331	338	355	318
Cotton manufactures (million yards).....	400	357	326	346
Coal (thousand long tons).....	5,075	5,441	5,874	5,903
Imports:				
Raw cotton (million pounds).....	145	222	241	130
Raw wool (million pounds).....	84	61	57	84
Raw hides, wet (thousand pounds).....	9,148	6,338	12,011	3,955
Transportation:				
Ships cleared with cargo ³ (thousand tons).....	4,868	5,101	5,510	4,988
Freight-train receipts (thousand pounds sterling).....			8,230	9,183
Freight-train traffic (million ton-miles).....			1,511	1,505
Unemployment:				
Among trade unionists (per cent).....	8.6	8.9	9.7	13.1
In insured trades (per cent).....	10.7	11.9	10.7	12.2
Index of security prices, Dec., 1921=100.....	114.3	112.2	112.8	115.3
Capital issues (thousand pounds sterling).....	33,189	6,995	4,176	18,598

¹ Five weeks.² End of month figures.³ Figures include Irish Free State.

FRANCE

	1924		1923	
	Feb.	Jan.	Dec.	Feb.
Production:				
Coal ¹ (thousand metric tons).....		4 3,762	4,303	2,609
Pig iron (thousand metric tons).....	590	586	565	306
Crude steel (thousand metric tons).....	555	541	526	290
Cotton stocks at Havre ² (thousand bales).....	151	128	135	169
Exports:				
Total volume (thousand metric tons).....	2,325	1,770	2,663	2,490
Imports:				
Total volume (thousand metric tons).....	4,395	3,933	5,165	3,860
Raw cotton for consumption (metric tons).....	30,125	31,779	39,744	18,405
Raw silk (metric tons).....	924	1,218	1,044	230
Coal (thousand metric tons).....	2,483	2,247	2,784	1,732
Transportation:				
Ships cleared with cargo (thousand tons).....	2,046	2,238	2,534	1,892
Railway receipts (thousand francs).....	558,968	519,061	722,335	509,078
Freight-car loadings (average daily number).....	61,401	58,033	57,705	55,890
Unemployment:				
Number in Paris receiving aid ³	395	596	238	666
Demands for employment not filled (number men in France) ⁴	8,438	8,454	4,914	8,816

¹ Coal and lignite, including Lorraine and the Saar.² Bale of 50 kilos. End of month figures.³ End of month figures.⁴ Excluding the Saar district.

GERMANY

	1923			1922
	December	November	October	December
Exports:				
Iron and its manufactures (metric tons).....	134,411	122,396	121,396	285,464
Machinery and electrical supplies (metric tons).....	37,676	32,309	35,079	85,350
Dyes and dyestuffs (metric tons).....	8,739	8,900	10,804	16,472
Coal (metric tons).....	129,638	103,744	133,565	123,826
Imports:				
Raw wool (metric tons).....	5,958	2,373	9,595	8,828
Silk, half manufactured (metric tons).....	374	280	284	297
Cotton (metric tons).....	22,302	18,014	11,685	25,942
Iron ore (metric tons).....	70,299	165,614	121,939	1,037,884
	1924	1923		
	January	December	November	January
Ship arrivals in Hamburg (thousand net reg. tons).....	1,179	1,348	1,222	1,142
Unemployment:				
Applicants for every 100 positions.....	614	941	902	214
Number receiving State aid.....	1,533,765	1,475,194	954,664	85,418
Business failures.....	29	17	8	24
Capital issues (billion marks).....	5 148.8	41,170,089	2 108,543	34
Index of security prices: ⁴				
25 domestic stocks, January, 1923=1.....	2,405.7	1 2,116.2	12,731,346	1

¹ Millions.² Does not include 22.3 million gold marks, stable value loans.³ Does not include 165 million gold marks, stable value loans.⁴ Last week of month figures.⁵ In millions of gold marks.

CANADA

	1924		1923	
	February	January	December	February
Production:				
Pig iron (thousand tons).....	60	64	60	44
Crude steel (thousand tons).....	71	41	41	46
Railway receipts (thousand dollars).....	30,429	31,412	41,391	26,931
Unemployment among trade unionists (per cent).....		7.5	7.2	6.4
Business failures (number) ¹	65	64	2 56	84
Authorized capital of new companies (thousand dollars) ¹	13,222	17,811	13,876	17,458
Bond sales (thousand dollars).....	12,255	86,361	16,803	51,135
Security prices, average market price, 20 industrial stocks.....	94.1	92.3	96.5	98.6
Receipts of wheat at Fort William and Port Arthur (thousand bushels).....	3,874	12,662	51,910	3,176
Receipts of livestock at stockyards in Toronto and Winnipeg:				
Cattle (number).....	33,439	41,800	46,246	31,323
Hogs (number).....	69,915	81,037	64,856	45,554
	1924	1923		
	January	December	November	January
Exports:				
Planks and boards (million feet).....	121,959	161,597	213,028	167,541
Preserved fish (thousand pounds).....	10,519	10,478	15,967	7,300
Wood pulp (thousand pounds).....	111,406	143,347	146,005	139,749
Wheat (thousand bushels).....	12,322	57,378	64,197	9,740
Imports:				
Coal (thousand tons).....	1,344	1,416	1,599	1,876
Raw cotton (thousand pounds).....	13,798	11,097	12,213	20,026
Machinery (thousand dollars).....	1,919	2,169	2,445	1,981

¹ Average for weeks reported.² Three weeks.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES
[Thousands of dollars]

	1924		1924, cumulative through last month noted	1923, cumulative through last month noted
	February	January		
IMPORTS				
By classes of commodities:				
Total	333,500	295,549	629,049	632,666
Crude materials for manufacturing	117,322	105,634	222,956	266,562
Foodstuffs in crude condition	30,540	32,631	63,171	57,210
Foodstuffs partly or wholly manufactured	58,763	38,586	97,349	69,910
Manufactures for use in manufacturing	66,650	58,032	124,682	120,062
Manufactures ready for consumption	57,881	58,029	115,910	116,202
Miscellaneous	2,344	2,637	4,981	2,724
By countries:				
Total Europe	98,879	88,018	186,897	193,324
France	13,587	10,818	24,405	24,552
Germany	12,716	11,245	23,961	24,265
Italy	5,600	5,992	11,592	15,255
United Kingdom	34,535	30,835	65,370	68,780
Total North America	98,884	75,197	174,081	146,835
Canada	33,018	31,948	64,966	58,887
Total South America	36,425	37,967	74,392	83,109
Argentina	6,018	4,098	10,116	22,458
Total Asia and Oceania	91,981	82,680	174,661	182,329
Japan	26,128	34,812	60,940	55,891
Total Africa	7,332	11,686	19,018	27,069
EXPORTS				
By classes of commodities:				
Total	366,135	395,170	761,305	642,374
Crude materials for manufacturing	113,862	132,749	246,611	179,280
Foodstuffs in crude condition	13,927	13,792	27,719	51,384
Foodstuffs partly or wholly manufactured	52,287	59,319	111,606	100,548
Manufactures for use in manufacturing	50,374	54,627	105,001	82,617
Manufactures ready for consumption	127,433	127,928	255,361	217,378
Miscellaneous	693	639	1,332	1,579
Reexports	7,559	6,117	13,676	9,588
By countries:				
Total Europe	200,729	202,671	403,400	349,143
France	19,946	23,128	43,074	37,077
Germany	49,080	40,966	90,046	50,528
Italy	15,889	16,858	32,747	26,194
United Kingdom	74,157	84,863	159,020	155,041
Total North America	71,334	74,581	145,915	152,957
Canada	45,007	40,750	85,757	98,311
Total South America	24,451	23,874	48,325	42,263
Argentina	8,728	8,959	17,687	18,997
Total Asia and Oceania	58,170	87,064	145,174	88,603
Japan	20,837	47,637	68,474	31,012
Total Africa	5,451	7,039	12,490	9,409

FOREIGN COUNTRIES

	1924		Cumulative through last month noted	Cumulative through last month noted
	February	January		
France (million francs):				
Imports	3,714	2,888	6,502	4,576
Exports	3,918	2,700	6,618	4,181
Netherlands (million guilders):				
Imports	186	178	364	335
Exports	125	117	242	186
United Kingdom (thousand £ sterling):				
Imports	96,705	101,259	197,964	183,611
Exports	67,974	64,235	132,209	124,449
Reexports	13,231	13,311	26,542	19,621
Canada (thousands of dollars):				
Imports	62,134	66,568	128,702	113,394
Exports	68,332	70,355	138,687	124,281
India (million rupees):				
Imports	182	226	408	408
Exports	357	325	682	612
Japan (million yen):				
Imports	291	210	501	306
Exports	104	110	214	218
South Africa (thousand £ sterling):				
Imports	4,920	4,932	9,852	7,790
Exports	6,973	7,366	14,339	11,995
Sweden (million kronor):				
Imports	91	103	194	176
Exports	59	69	128	114
Belgium and Luxembourg (million francs):				
Imports	1,337	1,297	1,337	931
Exports	871	1,046	871	485
Denmark (million kroner):				
Imports	167	185	167	146
Exports	147	149	147	111
Germany (million gold-marks):				
Imports	568	492	568	564
Exports	431	561	431	311
Italy (million lire):				
Imports	1,166	1,837	1,166	1,060
Exports	838	1,606	838	789
Norway (million kroner):				
Imports	71	67	71	47
Brazil (million milreis): ¹				
Imports	219	228	1,466	1,653
Exports	369	353	2,082	2,332
Australia (thousand £ sterling):				
Imports	15,500	10,000	15,500	11,603
Exports	10,860	14,000	10,860	9,838

¹Figures for November and December, 1923, and cumulative through December, 1923 and 1922.

The following tables present the Federal Reserve Board's index numbers of the monthly volume of foreign trade of the United States, and monthly fluctuations in ocean freight rates prevailing between this country and principal European trade regions. For methods of construction of these indexes, reference may be made to the FEDERAL RESERVE BULLETINS for July, 1920, and August, 1921.

FOREIGN TRADE INDEX
[1913=100]

	1924		1923		February
	February	January	December	November	
Imports:					
Total	222.7	182.2	175.1	153.7	209.1
Raw materials	168.0	149.4	124.0	131.0	197.1
Producers' goods	323.7	233.1	241.4	170.2	249.5
Consumers' goods	165.1	168.4	182.0	184.9	156.8
Exports:					
Total	98.1	101.0	114.8	105.7	83.5
Raw materials	74.4	79.3	103.9	96.2	62.2
Producers' goods	184.9	162.2	150.0	122.8	133.6
Consumers' goods	134.7	142.9	133.7	123.9	129.6

INDEX OF OCEAN FREIGHT RATES
[January, 1920=100]

	1924		1923		March
	March	February	January	December	
United States Atlantic ports to—					
United Kingdom	29.6	29.9	27.5	27.8	23.1
French Atlantic	25.9	25.3	25.4	25.7	23.6
Netherlands and Belgium	21.1	25.0	24.5	25.3	20.0
Scandinavia	23.8	23.4	22.6	22.5	22.3
Mediterranean	20.0	19.9	20.2	20.2	19.5
All Europe	24.8	25.8	24.9	25.1	21.9

FINANCIAL STATISTICS OF PRINCIPAL FOREIGN COUNTRIES

ENGLAND

[Millions of pounds sterling]

	1924		1923	
	February	January	December	February
Bank of England:				
Gold and silver, coin and bullion.....	155	155	155	155
Bank notes in circulation ¹	103	104	106	102
Currency notes and certificates.....	277	280	299	279
Total deposits.....	124	122	132	131
Nine London clearing banks:				
Money at call and short notice.....	92	100	111	103
Discounts and advances.....	1,032	1,053	1,033	1,023
Investments.....	341	346	340	349
Total deposits.....	1,633	1,674	1,673	1,644
Total clearings.....	3,205	3,467	2,914	3,006
Government floating debt:				
Treasury bills.....	628	651	652	698
Temporary advances.....	169	176	208	154
Total floating debt.....	797	827	860	852
Index number of foreign exchange value of the pound sterling.....	127.6	125.4	127.2	126.0

¹ Less notes in currency note account.

ITALY

[Millions of lire]

	1923			1922
	December	November	October	December
Banks of issue:				
Gold reserve.....	1,118	1,130	1,134	1,126
Total reserve.....	1,848	1,857	1,853	2,042
Loans and discounts.....	8,598	10,813	10,618	9,345
Note circulation for commerce.....	9,491	9,292	9,482	9,935
Note circulation for the State.....	7,754	7,756	7,756	8,076
Total deposits.....	2,581	2,544	2,285	2,602
Leading private banks:				
Cash.....		1,011	736	982
Loans and discounts.....		8,075	8,684	9,166
Due from correspondents.....		3,357	4,027	3,467
Participations.....		280	254	234
Total deposits.....		11,273	12,362	12,267
Index of security prices.....		169.08	162.33	116.33

CANADA

[Millions of dollars]

	1924		1923	
	January	December	November	January
Chartered banks:				
Gold coin and bullion ¹		54	54	91
Current loans and discounts.....		1,183	1,190	1,197
Money at call and short notice.....		291	325	281
Public and railway securities.....		427	410	356
Note circulation.....		180	181	153
Individual deposits.....		2,040	2,030	1,936
Gold reserve against Dominion notes.....	103	114	109	132
Dominion note circulation.....	231	249	241	241
Bank clearings ²	1,387	1,574	1,910	1,507

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

FRANCE

[Millions of francs]

	1924		1923	
	February	January	December	February
Bank of France:				
Gold reserve ¹	3,677	3,677	3,676	3,671
Silver reserve.....	298	297	297	291
War advances to the Government.....	23,100	22,300	23,300	23,200
Note circulation.....	39,345	38,834	37,905	37,055
Total deposits.....	2,331	2,346	2,384	2,279
Clearings, daily average of Paris banks.....	1,490	1,417	935	792
Savings banks, excess of deposits (+) or withdrawals (-).....	+18	+17	+2	+85
Price of 3 per cent perpetual rente.....	56.60	54.00	53.25	58.65

¹ Not including gold held abroad.

JAPAN

[Millions of yen]

	1924	1923	1922	1921
Bank of Japan:				
Reserve for notes ¹	1,058	1,057	1,057	1,060
Loans and discounts.....	469	589	654	157
Advances on foreign bills.....	192	181	207	140
Note circulation.....	1,349	1,520	1,697	1,261
Government deposits.....	471	372	360	396
Private deposits.....	39	45	63	31
Tokyo banks:				
Cash on hand.....	106	118	133	117
Total loans.....	2,451	2,372	2,381	2,051
Total deposits.....	1,820	1,828	1,879	1,894
Total clearings.....	2,300	1,975	2,418	2,592

¹ Gold abroad, gold coin and bullion in Japan.

DISCOUNT RATES OF 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.....	P. ct. 9	Sept. 4, 1922	Esthonia.....	P. ct. 7½	Jan. —, 1919	Japan.....	P. ct. 8.03	Nov. —, 1923	Rumania.....	P. ct. 6	Sept. 4, 1920
Belgium.....	5½	Jan. 22, 1923	Finland.....	9	Mar. 6, 1924	Latvia.....	8	Feb. 16, 1924	South Africa.....	6	Dec. 29, 1922
Bulgaria.....	6½	June 14, 1919	France.....	6	Jan. 17, 1924	Lithuania.....	6	Sept. 27, 1922	Spain.....	5	Mar. 23, 1923
Czechoslovakia.....	6½	Mar. 10, 1924	Germany.....	10	Dec. 23, 1923	Netherlands.....	5	Jan. 24, 1924	Sweden.....	5½	Nov. 9, 1923
Denmark.....	7	Jan. 17, 1924	Greece.....	7½	Jan. 1, 1923	Norway.....	7	Nov. 10, 1923	Switzerland.....	4	July 14, 1923
England.....	4	July 5, 1923	Hungary.....	18	July 25, 1923	Poland.....	96	Jan. 25, 1924	Yugoslavia.....	4	June 23, 1922
			Italy.....	5½	July 11, 1922	Portugal.....	9	Sept. 12, 1923			

¹ On Rentenmark and stable currency loans.

Changes for the month.—Czechoslovakia, March 10, from 5 to 6½ per cent.

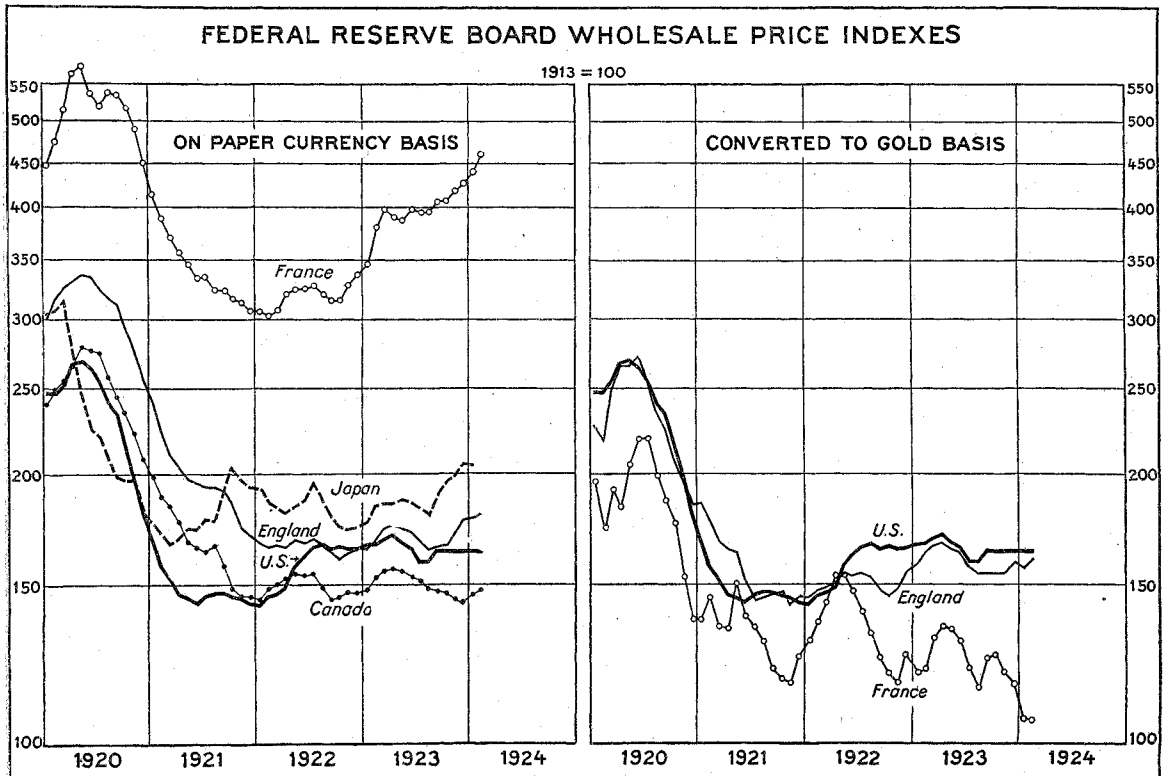
PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES

In February the Federal Reserve Board wholesale price index remained at 163 for the sixth consecutive month. In England prices rose from 178 to 180, in France from 444 to 465, and in Canada from 146 to 148. In the last six months, with American prices unchanged, English prices have risen 9 per cent, but this has been more than compensated by the fall in the exchange, so that the British gold index, which was 9 points below the American in September, is now only 3 points lower. In the same period French prices advanced 15 per cent, most of the rise occurring in the months of January and February. During this period, however, the decline of the exchange was so rapid that gold prices actually fell 13 per cent, leaving the French gold index in February 107, or 56 points below that of the United States.

Figures for the Federal Reserve Board index

for Japan, receipt of which was delayed by the earthquake, are now available. In August, prices in Japanese currency stood at 179, and as the exchange was only slightly under par, the gold index stood at 176. Prices rose immediately after the disaster, carrying the index up 11 points in September to 190. This rise has since continued though at a slower rate. Since the exchange showed little or no weakness through November, gold prices in Japan rose to almost the same degree as currency prices, the movement carrying them even further above the American level than they had been in August. In December the exchange began to decline, with the result that gold prices ceased to advance, although currency prices continued upward. In January the exchange had fallen so far as to bring Japanese gold prices into about the same relation to American prices as before the earthquake.



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 the 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 FOR ALL COMMODITIES

Year and month	On paper currency basis					Converted to gold basis				
	United States	England	France	Canada	Japan	United States	England	France	Canada	Japan
1913, average.....	100	100	100	100	100	100	100	100	100	100
1919, average.....	211	241	.....	207	235	211	219	.....	198	241
1920, average.....	239	310	512	250	240	230	233	187	223	242
1921, average.....	149	198	344	167	181	149	156	133	150	175
1922, average.....	158	165	319	149	182	158	150	136	147	175
1923, average.....	164	170	394	150	188	164	159	124	147	183
1923										
January.....	166	165	346	148	176	166	158	120	147	172
February.....	166	168	380	152	183	166	162	121	150	178
March.....	169	173	398	155	185	169	166	151	152	180
April.....	170	175	390	156	185	170	167	155	153	181
May.....	167	173	386	155	187	167	164	153	152	184
June.....	164	171	394	153	186	164	162	129	150	183
July.....	159	168	391	151	183	159	158	119	147	179
August.....	159	164	391	150	179	159	154	115	146	176
September.....	163	165	404	149	190	163	154	123	145	186
October.....	163	166	404	147	196	163	154	125	145	192
November.....	163	171	416	145	199	163	154	119	142	193
December.....	163	177	426	144	205	163	159	116	140	193
1924										
January.....	163	178	444	146	205	163	156	107	142	185
February.....	163	180	465	148	200	163	160	107	144	182

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR GROUPS OF COMMODITIES

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.							
1923								1924							
February.....	166	181	156	154	168	145	187	January.....	444	459	469	414	423	548	487
October.....	163	167	160	161	165	150	182	February.....	465	478	485	443	439	595	515
November.....	163	166	159	163	165	147	196	CANADA							
December.....	163	167	157	162	165	148	199	1923							
1924								1924							
January.....	163	169	156	160	165	143	196	February.....	152	139	164	167	149	170	146
February.....	163	169	158	157	164	148	189	October.....	147	130	171	166	144	165	138
ENGLAND								1923							
February.....	168	171	153	177	168	166	172	November.....	145	127	169	163	141	165	134
October.....	166	165	154	177	165	167	167	December.....	144	126	168	161	139	165	131
November.....	171	171	162	182	171	173	177	1924							
December.....	177	179	168	183	175	184	187	January.....	146	128	166	166	143	166	133
1924								JAPAN							
January.....	178	178	169	186	177	179	186	1293							
February.....	180	182	167	191	180	182	185	February.....	183	192	186	177	183	184	214
France								1293							
February.....	380	406	393	343	372	420	405	August.....	179	170	173	187	182	164	185
October.....	404	417	435	374	394	457	422	September.....	190	186	186	194	193	178	196
November.....	416	427	448	387	403	482	443	October.....	196	195	194	197	198	187	207
December.....	427	442	456	395	410	509	460	November.....	199	202	194	199	199	199	205
1924								1924							
January.....	205	222	203	196	204	211	215	December.....	205	213	201	201	205	205	211
February.....	200	214	202	192	199	205	211	January.....	205	222	203	196	204	211	215
								February.....	200	214	202	192	199	205	211

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

WHOLESALE PRICES IN THE UNITED STATES

INDEX OF THE BUREAU OF LABOR STATISTICS

[1913=100]

	All commodities	Bureau of Labor Statistics groups									Federal Reserve Board groups						
		Farm products	Foods	Cloths and clothing	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Raw materials					Producers' goods	Consumers' goods
											Crops	Animal products	Forest products	Mineral products	Total raw materials		
1922 average	149	133	138	181	218	122	168	124	176	117	145	125	185	207	158	128	151
1923 average	154	141	144	200	185	145	189	131	183	123	168	122	210	185	159	141	156
1923																	
August	150	138	141	193	178	145	186	127	183	120	152	125	203	177	153	137	154
September	154	144	147	202	176	144	182	128	183	121	163	131	196	176	158	139	158
October	153	144	148	199	172	142	182	129	183	120	172	122	197	171	155	139	159
November	152	145	148	201	167	141	181	130	176	118	179	115	196	167	154	138	159
December	151	145	146	203	162	142	178	130	176	116	181	115	191	165	153	136	158
1924																	
January	151	145	143	200	169	142	181	132	176	117	182	115	194	170	155	136	156
February	152	143	143	196	180	143	182	131	176	113	177	116	195	177	156	139	155

WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES

ALL-COMMODITIES INDEX NUMBERS

[1913=100 except where noted]

Year and month	EUROPE												
	Belgium ¹	Bulgaria	Czechoslovakia ²	Denmark ³	England		France	Germany ⁴		Italy	Netherlands	Norway (Christiania) ⁵	Poland ⁶
					Board of Trade	Statist		Federal Statistical Bureau					
1923													
February	474	2,666	1,019	192	158	155	422	5,585	582	155	224	8,518	
July	504	2,408	969	207	157	147	407	74,787	566	145	235	30,700	
August	529	2,292	959	207	155	147	413	944,041	567	142	231	53,569	
September	514	2,265	958	202	158	150	424	23,940,000	569	145	234	73,022	
October	515	2,263	974	205	158	150	421	7,100,000,000	563	148	237	273,807	
November	531	2,412	965	207	161	156	443	725,700,000,000	571	153	242	686,427	
December	545	2,597	984	210	163	156	459	1,261,600,000,000	577	154	244	1,423,010	
1924													
January	580	2,711	991	210	165	161	495	117.3	571	157	250	2,526,110	
February	642	2,658	1,028	223	167	163	-----	116.2	573	160	260	2,484,300	
March	-----	-----	1,036	227	-----	-----	-----	120.7	579	-----	266	-----	

Year and month	EUROPE--continued			NORTH AMERICA		ASIA AND OCEANIA					AFRICA		
	Spain	Sweden	Switzerland ²	United States	Canada	Australia	China (Shanghai)	Dutch East Indies	India (Calcutta) ²	Japan (Tokyo)	New Zealand	Egypt (Cairo) ⁷	South Africa
1923													
February	170	165	175	157	153	161	158	172	180	192	173	137	-----
July	170	162	180	151	154	180	155	160	170	192	176	123	124
August	171	162	175	150	154	175	153	-----	171	190	175	120	-----
September	174	162	173	154	155	172	157	-----	174	210	177	123	-----
October	171	161	181	153	153	171	156	-----	174	212	176	129	125
November	173	160	182	152	153	173	157	-----	177	209	175	134	-----
December	176	160	183	151	154	174	158	-----	179	210	173	136	-----
1924													
January	178	161	183	151	157	174	157	-----	172	211	175	133	131
February	180	162	183	152	157	-----	160	-----	178	208	-----	135	-----
March	-----	-----	180	-----	-----	-----	158	-----	-----	-----	-----	-----	-----

¹ April, 1914, base.

² July, 1914, base.

³ July, 1912-June, 1914, base.

⁴ 1913=1 through 1923; beginning January, 1924, the index numbers refer to gold prices, the base being 100 for August, 1913, to July, 1914.

⁵ December, 1913-June, 1914, base.

⁶ January, 1914=1.

⁷ January, 1913-July, 1914, base.

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. Exceptions are noted. Further information as to sources, number of commodities, and period of the month to which the figures refer may be found on page 48 of the January, 1924, issue of the BULLETIN.

RETAIL FOOD PRICES AND COST OF LIVING IN PRINCIPAL COUNTRIES

[July, 1914=100, except where noted]

United States (51 cities)	European countries												Other countries				
	Austria (Vienna) ¹	Belgium (9 provinces) ²	Czechoslovakia	England (600 towns)	France (Paris)	Germany (71 cities) ³	Italy	Netherlands (6 cities)	Norway (31 towns)	Spain (Madrid) ⁴	Sweden (48 towns)	Switzerland (33 towns)	Canada (60 cities)	Australia (30 towns)	India (Bombay)	New Zealand (25 towns)	South Africa ⁵ (9 towns)

INDEX NUMBERS OF RETAIL FOOD PRICES

1922																		
Dec.....	144	10,519	429	-----	178	305	807	557	147	215	-----	-----	155	140	146	157	138	118
1923																		
Jan.....	141	10,718	425	-----	175	309	1,366	541	148	214	-----	-----	155	142	145	151	139	117
June.....	141	14,132	417	-----	160	331	9,347	531	145	213	-----	-----	165	138	162	146	142	118
July.....	144	12,911	448	-----	162	321	46,510	518	145	218	-----	-----	164	137	164	148	142	116
Aug.....	143	12,335	469	-----	165	328	670,485	-----	143	220	-----	-----	162	142	165	149	143	115
Sept.....	146	12,509	498	-----	168	339	⁶ 17.3	-----	142	218	-----	-----	163	141	161	149	145	115
Oct.....	147	12,636	-----	-----	172	349	⁶ 4,301.0	-----	145	217	-----	-----	162	144	157	147	146	117
Nov.....	148	12,647	-----	-----	173	355	⁶ 862,000.0	-----	149	221	-----	-----	166	144	156	147	147	120
Dec.....	147	12,860	-----	-----	176	365	⁶ 1,512,000	-----	149	226	-----	-----	167	145	156	152	147	118
1924																		
Jan.....	146	13,527	-----	-----	175	376	⁶ 1.3	-----	150	230	-----	-----	168	145	155	154	150	120
Feb.....	144	13,821	-----	-----	177	-----	1.1	-----	151	239	-----	-----	167	145	-----	151	-----	122
Mar.....	-----	13,930	-----	-----	176	-----	1.2	-----	-----	-----	-----	-----	-----	-----	-----	147	-----	-----

COST-OF-LIVING INDEX NUMBERS

1922																			
Dec.....	(⁹) 154	9,375	384	962	180	300	685	(⁷) 504	(⁸) 176	238	177	168	158	148	-----	161	(¹⁰) 143	121	
1923																			
Jan.....	154	9,454	383	941	178	-----	1,120	505	-----	-----	180	166	158	149	-----	156	142	¹¹ 131	
June.....	156	11,513	419	933	169	334	7,650	491	174	236	170	161	166	146	-----	151	145	131	
July.....	157	10,903	429	921	169	-----	37,651	487	-----	-----	172	160	166	146	-----	153	145	130	
Aug.....	156	10,496	439	892	171	-----	586,045	483	-----	-----	178	161	164	148	-----	154	146	130	
Sept.....	157	10,841	453	903	173	331	⁶ 15.0	487	173	230	178	165	164	148	-----	154	147	131	
Oct.....	158	11,027	458	901	175	-----	⁶ 3,657.0	502	-----	-----	174	165	164	149	-----	152	148	132	
Nov.....	157	11,149	463	898	175	-----	⁶ 657,000.0	502	-----	-----	177	164	167	150	-----	153	148	133	
Dec.....	158	11,249	470	909	177	345	⁶ 1,247,000	499	178	231	182	164	168	150	-----	157	149	133	
1924																			
Jan.....	157	11,740	480	917	177	-----	⁶ 1.1	510	-----	-----	178	163	169	150	-----	158	-----	133	
Feb.....	156	11,940	495	917	179	-----	1.0	517	-----	-----	190	162	168	149	-----	156	-----	134	
Mar.....	-----	11,996	510	-----	178	-----	1.1	521	-----	-----	-----	-----	-----	-----	-----	153	-----	-----	

¹ July, 1914=1.

² April, 1914, base.

³ August, 1913-July, 1914=1.

⁴ 1914 base.

⁵ Millions.

⁶ Gold prices, beginning January, 1924.

⁷ Milan, first half of 1914=100.

⁸ 1910-11=100.

⁹ Massachusetts Commission on the Necessaries of Life.

¹⁰ 6 months' moving average.

¹¹ Beginning January, 1923, sundries are included.

Information as to the number of foods included and the items entering into the cost of living indexes is available in the board's office. The original bases of the indexes have been shifted to July, 1914, wherever possible.

BANKING AND FINANCIAL STATISTICS

CONDITION OF FEDERAL RESERVE BANKS

EARNING ASSETS, CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR FEBRUARY AND JANUARY, 1924
 [Daily averages; amounts in thousands of dollars.]

Federal reserve bank	Total earning assets		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	February	January	February	January	February	January	February	January	February	January
Boston.....	65,773	72,187	277,977	277,234	128,797	130,263	201,950	209,052	84.0	81.7
New York.....	203,608	191,620	944,463	981,292	719,860	731,438	379,441	398,583	85.9	86.8
Philadelphia.....	36,444	96,249	252,156	246,479	116,870	113,989	199,320	202,977	79.7	76.7
Cleveland.....	90,963	103,779	317,646	308,811	104,050	104,766	224,012	228,462	81.9	78.5
Richmond.....	53,376	52,709	103,249	115,161	65,224	67,984	89,041	94,556	70.2	70.9
Atlanta.....	65,450	68,001	134,220	125,518	59,301	60,102	131,301	135,724	70.4	64.1
Chicago.....	106,955	124,683	558,944	555,952	282,419	282,419	358,005	350,728	86.9	83.8
St. Louis.....	41,291	47,116	111,096	106,750	73,956	74,187	70,003	72,466	77.2	72.8
Minneapolis.....	28,685	31,031	89,009	87,363	48,185	50,363	65,085	62,744	78.2	77.2
Kansas City.....	44,509	54,224	105,356	97,579	79,315	80,504	64,475	64,434	73.3	67.3
Dallas.....	60,382	62,462	50,109	52,903	59,668	61,872	45,089	48,616	47.8	47.9
San Francisco.....	84,162	96,607	290,057	286,584	154,013	157,676	206,210	214,531	80.5	77.0
Total: 1924.....	921,538	1,000,668	3,239,282	3,241,596	1,954,479	1,979,913	2,034,540	2,112,873	81.2	79.2
1923.....	1,152,862	1,191,191	3,208,682	3,201,969	1,969,757	1,981,717	2,244,733	2,238,527	76.1	75.0
1922.....	1,215,221	1,304,165	3,070,045	3,043,984	1,814,446	1,800,989	2,176,529	2,282,057	76.9	74.7
1921.....	2,869,233	3,034,655	2,343,537	2,287,274	1,804,476	1,822,600	3,068,578	3,177,666	149.6	147.5
1920.....	3,154,054	3,043,952	2,053,422	2,098,498	2,002,503	2,027,861	2,946,863	2,887,846	143.3	144.9
1919.....	2,225,686	2,213,511	2,183,641	2,164,167	1,855,124	1,825,147	2,462,941	2,540,642	152.5	152.0

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, FEBRUARY 20 TO MARCH 19, 1924

RESOURCES
 [In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Gold with Federal reserve agents:													
Feb. 20.....	2,116,662	172,582	583,149	185,896	203,015	61,878	101,131	384,021	69,304	58,152	54,084	20,119	223,331
Feb. 27.....	2,109,124	174,742	583,104	182,471	206,061	60,685	97,336	383,939	68,633	58,373	53,189	18,730	221,861
Mar. 5.....	2,050,306	172,498	583,041	181,794	203,829	59,256	94,447	343,840	67,524	58,900	52,780	18,118	214,279
Mar. 12.....	2,046,696	179,359	582,984	180,632	202,665	47,829	101,080	343,714	66,976	58,289	52,013	18,725	212,430
Mar. 19.....	2,098,170	181,016	635,928	183,046	204,056	46,328	98,806	343,596	65,584	58,441	51,534	18,262	211,573
Gold redemption fund with U. S. Treasury:													
Feb. 20.....	45,101	7,769	8,430	3,864	2,522	2,367	3,196	5,050	2,487	2,645	2,183	1,808	2,780
Feb. 27.....	42,069	4,948	7,327	6,415	533	2,739	3,465	4,450	2,705	2,174	2,074	1,686	2,923
Mar. 5.....	48,393	6,461	5,877	9,918	1,594	3,155	3,738	3,743	3,385	2,405	2,707	1,963	3,447
Mar. 12.....	49,101	8,909	9,236	3,823	3,505	3,522	2,440	2,911	3,472	2,718	3,002	1,636	3,927
Mar. 19.....	52,784	6,363	7,582	6,604	4,763	3,850	3,171	7,066	4,111	2,256	3,026	1,889	2,083
Gold held exclusively against F. R. notes:													
Feb. 20.....	2,161,763	180,351	591,579	189,760	205,537	64,245	104,327	389,071	71,791	60,797	56,267	21,927	226,111
Feb. 27.....	2,151,193	179,690	590,431	188,886	206,594	63,424	100,801	388,389	71,338	60,547	55,893	20,416	224,784
Mar. 5.....	2,098,699	178,959	588,918	191,712	205,423	62,411	98,185	347,583	70,909	61,305	55,487	20,081	217,726
Mar. 12.....	2,095,797	188,268	592,220	184,455	206,170	51,351	103,520	346,625	70,448	61,007	55,015	20,361	216,357
Mar. 19.....	2,150,934	187,379	643,510	189,650	208,819	50,178	101,977	350,662	69,695	60,697	54,560	20,151	213,656
Gold settlement fund with F. R. Board:													
Feb. 20.....	589,785	75,765	150,026	18,846	81,648	24,740	11,400	106,767	14,366	20,120	37,332	10,705	38,080
Feb. 27.....	600,085	72,135	168,515	20,454	99,784	21,562	10,589	86,425	19,522	15,617	40,363	7,086	38,033
Mar. 5.....	644,584	73,396	150,581	22,800	94,478	25,818	17,064	136,466	21,217	19,469	37,823	7,447	38,025
Mar. 12.....	657,175	60,164	168,478	35,939	92,980	40,374	12,189	124,121	18,830	17,365	34,814	3,925	47,996
Mar. 19.....	606,747	66,834	188,210	27,240	75,868	32,919	8,884	96,996	13,602	12,126	38,471	7,319	38,278
Gold and gold certificates held by banks:													
Feb. 20.....	373,949	18,426	185,428	37,848	12,711	6,974	6,956	53,387	4,587	9,167	3,273	12,127	23,065
Feb. 27.....	371,469	18,131	179,821	38,377	12,338	7,157	7,003	56,234	4,518	9,198	3,293	12,210	23,189
Mar. 5.....	373,480	18,278	185,322	39,097	12,463	6,988	7,193	51,824	4,566	9,259	3,334	12,283	22,873
Mar. 12.....	377,110	18,396	187,544	39,213	12,375	7,259	7,356	52,221	4,688	9,304	3,394	12,355	23,005
Mar. 19.....	374,164	18,312	182,516	39,705	12,496	6,954	7,505	53,378	4,920	9,338	3,494	12,387	23,159
Total gold reserves:													
Feb. 20.....	3,125,497	274,542	927,033	246,454	299,896	95,959	122,683	549,215	90,744	90,084	96,872	44,759	287,256
Feb. 27.....	3,122,747	269,956	938,767	247,717	318,716	92,143	118,393	531,048	95,378	85,362	99,549	39,712	286,066
Mar. 5.....	3,116,763	270,633	924,821	253,609	312,364	95,217	129,442	535,873	96,692	90,033	96,644	39,811	278,624
Mar. 12.....	3,130,082	266,828	948,242	259,607	311,625	98,984	123,065	522,967	93,966	87,676	93,223	36,641	287,358
Mar. 19.....	3,131,845	272,525	1,014,236	256,595	297,183	90,051	118,366	501,036	88,217	82,161	96,525	39,857	275,093

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, FEBRUARY 20 TO MARCH 19, 1924—Con.

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Total earning assets:													
Feb. 20	891,331	61,307	172,002	87,015	89,321	58,683	56,511	106,287	43,387	28,599	45,388	57,347	85,454
Feb. 27	950,801	69,825	203,632	88,832	91,777	59,527	60,631	108,129	45,169	29,361	46,639	63,041	84,238
Mar. 5	930,211	66,873	168,077	81,339	86,483	63,724	59,484	127,699	42,241	31,936	48,179	62,094	92,082
Mar. 12	938,484	67,768	181,416	79,514	96,448	58,882	59,281	123,618	44,089	30,304	48,716	62,230	86,218
Mar. 19	922,182	62,215	159,397	81,943	90,404	63,066	61,847	117,320	47,464	37,347	48,898	59,286	92,455
5% redemption fund—F. R. bank notes:													
Feb. 20	28											28	
Feb. 27	28											28	
Mar. 5	28											28	
Mar. 12	28											28	
Mar. 19	28											28	
Uncollected items:													
Feb. 20	627,100	55,562	136,361	59,235	67,373	54,848	29,224	79,964	35,230	11,567	34,073	24,780	38,883
Feb. 27	581,438	51,301	123,107	53,667	58,657	53,881	26,058	75,786	31,815	11,591	34,219	24,024	37,332
Mar. 5	606,204	52,999	125,643	50,898	56,748	51,495	25,310	90,857	32,400	13,287	38,735	28,978	38,854
Mar. 12	638,715	71,136	140,409	54,755	56,859	50,753	29,155	78,205	36,404	13,046	35,686	26,636	45,691
Mar. 19	681,527	59,211	147,821	63,497	65,008	61,701	34,020	88,123	38,638	13,212	37,677	27,779	44,840
Bank premises:													
Feb. 20	55,153	4,312	13,980	1,111	9,109	2,528	2,601	8,264	1,493	2,367	4,595	1,911	2,792
Feb. 27	55,169	4,312	13,980	1,111	9,109	2,528	2,601	8,264	1,493	2,379	4,595	1,911	2,796
Mar. 5	55,197	4,312	13,982	1,111	9,109	2,528	2,692	8,264	1,514	2,380	4,595	1,911	2,799
Mar. 12	55,254	4,312	13,987	1,111	9,110	2,528	2,692	8,264	1,510	2,435	4,595	1,911	2,799
Mar. 19	55,466	4,312	13,990	1,113	9,117	2,528	2,700	8,264	1,648	2,484	4,595	1,911	2,804
All other resources:													
Feb. 20	20,907	128	2,323	332	333	429	493	452	188	5,914	740	5,115	4,455
Feb. 27	21,623	113	2,893	350	331	406	583	436	166	6,106	789	5,015	4,435
Mar. 5	22,077	199	3,367	368	338	406	639	522	167	5,980	740	4,948	4,403
Mar. 12	23,282	168	4,494	382	346	572	649	480	160	5,936	750	4,945	4,400
Mar. 19	21,286	104	3,160	247	303	492	663	477	163	5,892	719	4,832	4,234
Total resources:													
Feb. 20	4,882,435	407,397	1,293,239	399,868	480,731	219,040	226,242	765,763	189,413	140,416	190,034	143,262	427,090
Feb. 27	4,889,890	407,424	1,324,282	396,487	491,737	214,710	224,017	742,914	192,310	136,812	194,055	143,323	421,819
Mar. 5	4,884,655	407,493	1,276,591	393,063	478,181	219,507	225,637	780,967	190,251	145,419	196,226	146,800	424,520
Mar. 12	4,941,885	423,190	1,330,417	400,756	486,759	217,879	231,249	750,914	192,760	141,658	190,679	141,500	434,124
Mar. 19	4,964,823	410,224	1,378,703	408,632	474,624	224,384	234,687	730,407	193,334	143,097	195,892	143,638	427,201

LIABILITIES.

F. R. notes in actual circulation:													
Feb. 20	2,023,783	202,506	378,417	198,380	221,661	87,619	130,110	353,643	69,223	67,581	64,499	44,477	205,667
Feb. 27	2,022,301	202,923	370,592	201,479	229,934	86,782	130,739	349,355	69,413	67,453	64,082	43,986	205,563
Mar. 5	2,019,773	204,105	372,537	199,105	223,775	86,491	132,628	343,030	69,671	67,936	65,199	45,365	209,931
Mar. 12	2,010,595	203,204	371,197	202,049	227,975	85,627	132,889	336,514	69,005	67,141	64,434	44,081	206,479
Mar. 19	1,989,848	203,607	368,790	199,303	220,755	84,417	133,853	330,032	69,003	66,972	64,408	44,055	204,663
F. R. bank notes in circulation—net:													
Feb. 20	410											410	
Feb. 27	405											405	
Mar. 5	402											402	
Mar. 12	394											394	
Mar. 19	389											389	
Deposits:													
Member bank—reserve account—													
Feb. 20	1,891,258	121,429	695,958	114,292	158,338	61,969	56,448	287,677	69,815	47,377	73,620	54,253	150,082
Feb. 27	1,926,514	124,863	737,496	112,901	166,757	59,524	56,652	272,812	71,323	43,808	78,500	56,086	145,792
Mar. 5	1,906,729	124,669	697,335	115,731	158,740	65,185	56,594	292,795	69,249	50,414	77,004	54,963	144,050
Mar. 12	1,944,699	124,037	740,888	115,957	161,877	62,075	59,471	286,396	70,980	47,174	73,401	53,131	149,312
Mar. 19	1,981,042	124,628	783,964	117,348	158,436	63,046	60,006	273,690	71,959	49,063	76,766	53,489	148,647
Government—													
Feb. 20	39,467	5,466	5,715	2,970	4,646	1,195	3,576	5,832	1,899	1,031	2,224	1,445	3,468
Feb. 27	38,441	3,997	7,495	2,379	3,125	1,438	3,268	4,637	3,671	800	2,271	1,980	3,380
Mar. 5	59,463	5,313	8,456	2,202	5,913	1,196	4,602	20,602	3,365	1,322	1,477	1,333	3,682
Mar. 12	54,222	4,380	6,405	2,857	7,710	4,417	3,535	12,051	3,091	1,527	2,299	1,517	4,433
Mar. 19	8,556	422	667	908	254	721	512	784	1,157	857	482	312	1,780
Other deposits—													
Feb. 20	20,826	128	11,110	398	1,208	150	136	1,220	374	399	449	393	4,861
Feb. 27	20,876	179	11,326	356	1,183	125	139	1,280	364	373	435	334	4,782
Mar. 5	19,834	220	10,074	319	1,145	144	136	1,528	436	375	336	380	4,741
Mar. 12	19,929	185	10,779	421	946	136	99	1,133	491	411	339	273	4,716
Mar. 19	22,233	320	11,797	342	1,096	134	134	1,823	392	490	1,013	532	4,160
Total deposits—													
Feb. 20	1,951,551	127,023	712,783	117,660	164,192	63,314	60,160	294,729	72,088	48,807	76,293	56,091	158,411
Feb. 27	1,985,831	129,039	756,317	115,636	171,065	61,087	60,059	278,729	75,358	44,981	81,206	58,400	153,954
Mar. 5	1,986,026	130,202	715,865	118,252	165,798	66,525	61,332	314,925	73,050	52,111	78,817	56,076	152,473
Mar. 12	2,018,850	128,602	758,072	119,235	170,533	66,628	63,105	299,580	74,562	49,112	76,039	54,921	158,461
Mar. 19	2,012,131	125,370	796,428	118,598	159,786	63,901	60,652	276,297	73,508	50,410	78,261	54,333	154,587

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, FEBRUARY 20 TO MARCH 19, 1924—Con.
LIABILITIES—Continued
[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Deferred availability items:													
Feb. 20.....	561,666	53,209	110,391	53,255	57,679	49,841	21,337	70,470	32,399	11,914	34,544	28,497	38,130
Feb. 27.....	535,818	50,816	105,538	48,820	53,484	48,559	18,536	67,825	31,778	12,272	34,066	26,638	37,486
Mar. 5.....	532,998	48,518	96,445	45,123	51,387	48,159	16,961	76,043	31,767	13,245	37,504	30,473	37,373
Mar. 12.....	566,026	66,726	109,190	48,834	50,971	47,288	20,497	67,743	33,399	13,255	35,528	28,199	44,396
Mar. 19.....	616,683	56,553	121,753	60,101	56,821	57,671	25,402	77,056	35,027	13,565	38,548	30,960	43,226
Capital paid in:													
Feb. 20.....	110,862	7,919	29,727	10,127	12,473	5,832	4,453	15,115	5,055	3,487	4,552	4,212	7,910
Feb. 27.....	110,880	7,919	29,727	10,127	12,488	5,833	4,460	15,121	5,055	3,487	4,547	4,208	7,908
Mar. 5.....	110,831	7,919	29,728	10,127	12,488	5,835	4,465	15,065	5,067	3,490	4,545	4,202	7,900
Mar. 12.....	110,836	7,915	29,728	10,134	12,482	5,840	4,473	15,065	5,074	3,481	4,545	4,199	7,900
Mar. 19.....	110,828	7,915	29,728	10,138	12,482	5,845	4,466	15,079	5,074	3,482	4,529	4,198	7,892
Surplus:													
Feb. 20.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Feb. 27.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Mar. 5.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Mar. 12.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
Mar. 19.....	220,915	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301
All other liabilities:													
Feb. 20.....	13,248	350	1,992	519	1,035	762	1,232	1,380	576	1,143	650	1,998	1,611
Feb. 27.....	13,740	337	1,779	498	1,075	777	1,273	1,458	634	1,135	658	2,109	1,607
Mar. 5.....	13,710	359	2,087	529	1,042	825	1,301	1,478	624	1,153	665	2,105	1,542
Mar. 12.....	14,269	353	2,301	577	1,107	824	1,335	1,586	648	1,185	637	2,129	1,587
Mar. 19.....	14,029	389	2,075	565	1,089	878	1,364	1,517	650	1,184	650	2,126	1,542
Total liabilities:													
Feb. 20.....	4,882,435	407,397	1,293,239	399,868	480,731	219,040	226,242	765,763	189,413	140,416	190,034	143,262	427,030
Feb. 27.....	4,889,890	407,424	1,324,282	396,487	491,737	214,710	224,017	742,914	192,310	136,812	194,055	143,323	421,819
Mar. 5.....	4,884,655	407,493	1,276,591	393,063	478,181	219,507	225,637	780,967	190,251	145,419	196,226	146,800	424,520
Mar. 12.....	4,941,885	423,190	1,330,417	400,756	486,759	217,879	231,249	750,914	192,760	141,658	190,679	141,500	434,124
Mar. 19.....	4,964,823	410,224	1,378,703	408,632	474,624	224,384	234,687	730,407	193,334	143,097	195,892	143,638	427,201
Ratio of total reserves to deposit and F. R. note liabilities combined—per cent:													
Feb. 20.....	81.4	85.7	87.8	79.1	80.7	66.1	69.3	86.9	73.9	78.4	72.6	51.0	80.0
Feb. 27.....	80.6	83.7	86.0	79.0	82.0	64.6	67.0	86.6	75.5	77.1	72.1	45.1	80.5
Mar. 5.....	80.5	83.5	87.7	81.1	82.6	64.6	68.0	83.3	77.2	75.9	70.4	45.3	78.0
Mar. 12.....	80.3	83.1	86.7	81.8	80.5	67.3	68.0	84.0	74.4	76.7	69.7	43.4	79.7
Mar. 19.....	80.8	85.2	89.5	81.7	80.3	62.9	66.1	84.3	71.2	71.1	70.9	47.1	77.6
Contingent liability on bills purchased for foreign correspondents:													
Feb. 20.....	15,818	-----	3,884	1,633	1,969	959	741	2,508	825	606	774	640	1,279
Feb. 27.....	12,366	-----	3,563	1,453	1,453	708	546	1,850	608	447	571	472	944
Mar. 5.....	10,720	-----	3,120	1,040	1,254	611	472	1,597	525	386	493	407	815
Mar. 12.....	9,785	-----	2,185	1,040	1,254	611	472	1,597	525	386	493	407	815
Mar. 19.....	9,769	-----	2,904	939	1,133	552	426	1,443	474	349	445	368	736

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS, AND MUNICIPAL WARRANTS HELD BY THE 12 FEDERAL RESERVE BANKS COMBINED

[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:							
Feb. 20.....	496,126	319,479	46,390	64,879	41,515	20,783	3,080
Feb. 27.....	531,590	350,745	44,941	67,120	44,125	20,610	4,049
Mar. 5.....	488,308	304,183	44,538	66,751	47,876	20,365	4,595
Mar. 12.....	483,399	302,284	44,715	65,702	45,636	19,858	5,204
Mar. 19.....	431,251	244,358	43,227	68,251	48,726	20,868	5,831
Bills bought in open market:							
Feb. 20.....	253,476	109,311	55,786	55,047	31,931	1,401	-----
Feb. 27.....	263,310	119,637	51,091	55,857	34,565	2,160	-----
Mar. 5.....	259,737	115,726	40,416	60,334	42,065	1,196	-----
Mar. 12.....	242,616	92,878	49,880	61,957	35,064	2,837	-----
Mar. 19.....	194,203	56,490	50,077	55,839	30,031	1,766	-----
United States certificates of indebtedness:							
Feb. 20.....	27,870	102	11,010	-----	-----	3,152	13,606
Feb. 27.....	31,777	-----	11,001	-----	-----	7,202	13,574
Mar. 5.....	33,499	948	10,304	-----	157	7,703	14,387
Mar. 12.....	38,785	11,187	-----	-----	3	8,824	18,762
Mar. 19.....	103,836	58,000	-----	-----	9,216	-----	36,620
Municipal warrants:							
Mar. 19.....	51	-----	-----	-----	-----	51	-----

FEDERAL RESERVE NOTES

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, FEBRUARY 20 TO MARCH 19, 1924

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Net amount of F. R. notes received from Comptroller of the Currency:													
Feb. 20.....	3,513,669	310,469	972,899	287,063	303,827	136,296	220,750	556,557	112,778	84,803	107,060	80,672	340,495
Feb. 27.....	3,503,419	307,629	967,319	283,638	304,074	135,104	221,956	554,173	112,108	90,824	107,166	80,283	339,145
Mar. 5.....	3,484,465	305,385	959,542	284,922	301,841	135,175	221,567	549,772	110,999	90,351	107,436	79,672	337,803
Nov. 12.....	3,480,281	315,446	954,193	279,759	301,277	133,748	223,800	546,985	110,451	89,740	106,870	79,278	338,734
Mar. 19.....	3,464,475	318,703	946,929	281,674	298,668	132,247	223,025	541,770	109,303	89,392	106,591	78,816	337,357
F. R. notes on hand:													
Feb. 20.....	958,257	91,900	282,060	52,200	58,090	38,465	75,982	175,280	27,300	11,395	30,153	32,412	83,020
Feb. 27.....	87,900	87,900	282,060	50,200	54,490	37,365	75,922	174,480	27,300	17,695	31,153	32,032	82,720
Mar. 5.....	947,262	80,700	282,060	54,160	53,190	38,865	74,417	174,080	27,300	18,385	30,453	30,932	82,720
Mar. 12.....	958,857	93,900	282,060	52,720	52,190	38,865	75,507	175,080	27,300	17,985	30,453	30,077	82,720
Mar. 19.....	956,717	95,500	282,060	51,320	51,290	38,065	75,527	175,080	27,300	17,985	30,093	30,977	81,520
F. R. notes outstanding:													
Feb. 20.....	2,555,412	218,569	690,839	234,863	245,737	97,831	144,768	381,277	85,478	73,408	76,907	48,260	257,475
Feb. 27.....	2,550,102	219,729	685,259	233,438	249,584	97,739	146,034	379,693	84,808	73,129	76,013	48,251	256,425
Mar. 5.....	2,537,203	224,685	677,482	230,762	248,651	96,310	147,150	375,692	83,699	71,966	76,933	48,740	255,083
Mar. 12.....	2,521,424	221,546	672,133	227,039	249,087	94,883	148,293	371,905	83,151	71,755	76,417	49,201	256,014
Mar. 19.....	2,507,758	223,203	664,869	230,354	247,378	94,182	147,498	366,690	82,003	71,407	76,498	47,839	255,837
Collateral security for F. R. notes outstanding:													
Gold and gold certificates—													
Feb. 20.....	328,184	35,300	235,531	14,000	8,780	-----	2,400	-----	11,430	13,052	-----	7,691	-----
Feb. 27.....	328,184	35,300	235,531	14,000	8,780	-----	2,400	-----	11,430	13,052	-----	7,691	-----
Mar. 5.....	328,184	35,300	235,531	14,000	8,780	-----	2,400	-----	11,430	13,052	-----	7,691	-----
Mar. 12.....	328,184	35,300	235,531	14,000	8,780	-----	2,400	-----	11,430	13,052	-----	7,691	-----
Mar. 19.....	330,939	35,300	238,531	14,000	8,780	-----	2,400	-----	11,185	13,052	-----	7,691	-----
Gold redemption fund—													
Feb. 20.....	121,925	19,282	31,618	14,007	12,235	1,583	7,731	7,377	3,874	1,100	4,724	2,928	15,466
Feb. 27.....	122,915	16,442	31,573	15,582	15,281	3,390	6,936	7,294	4,203	1,321	3,829	2,539	14,525
Mar. 5.....	116,702	14,198	31,510	10,905	13,049	1,961	6,047	7,195	4,094	1,848	3,420	2,927	19,548
Mar. 12.....	115,728	11,059	31,453	15,743	11,885	3,534	5,680	7,070	3,546	1,237	2,653	3,534	18,334
Mar. 19.....	117,558	17,716	31,397	11,657	13,276	2,033	4,406	6,952	4,399	1,389	4,174	3,071	17,088
Gold fund—F. R. Board—													
Feb. 20.....	1,666,553	118,000	316,000	157,889	182,000	60,295	91,000	376,644	54,000	44,000	49,360	9,500	207,865
Feb. 27.....	1,658,025	123,000	316,000	152,889	182,000	57,295	88,000	376,645	53,000	44,000	49,360	8,500	207,336
Mar. 5.....	1,605,420	123,000	316,000	156,889	182,000	57,295	86,000	336,645	52,000	44,000	49,360	7,500	194,731
Mar. 12.....	1,602,784	133,000	316,000	150,889	182,000	44,295	93,000	336,644	52,000	44,000	49,360	7,500	194,096
Mar. 19.....	1,649,673	128,000	366,000	157,389	182,000	44,295	92,000	336,644	50,000	44,000	47,360	7,500	194,485
Eligible paper—Amount required—													
Feb. 20.....	441,494	45,987	107,690	48,967	42,722	35,953	43,637	-----	16,174	15,256	22,823	28,141	34,144
Feb. 27.....	445,224	44,987	102,155	50,967	43,523	37,054	48,698	-----	16,175	14,756	22,824	29,521	34,564
Mar. 5.....	486,897	52,187	94,441	48,968	44,822	37,054	52,703	31,852	16,175	13,066	24,203	30,622	40,804
Mar. 12.....	474,728	42,187	89,149	46,407	46,422	47,054	47,213	28,191	16,175	13,466	24,404	30,476	43,584
Mar. 19.....	409,588	42,187	28,941	47,308	43,322	47,854	48,692	23,094	16,419	12,966	24,964	29,577	44,264
Excess amount held—													
Feb. 20.....	275,511	5,720	29,199	7,391	25,415	16,448	8,907	87,534	24,325	2,758	12,982	19,637	35,195
Feb. 27.....	308,093	14,216	53,419	6,592	26,108	16,083	7,125	87,889	25,013	3,491	13,596	22,524	32,037
Mar. 5.....	223,209	2,012	23,153	1,603	16,920	19,925	784	69,624	20,746	6,652	12,882	17,615	31,293
Mar. 12.....	218,508	9,918	37,070	3,978	21,324	4,835	5,947	65,104	21,163	4,237	11,975	13,452	19,505
Mar. 19.....	186,496	1,161	19,109	355	17,481	9,715	6,970	58,446	23,081	10,385	7,760	9,500	22,543

EARNING ASSETS HELD BY THE FEDERAL RESERVE BANKS AND EARNINGS THEREON, FEBRUARY, 1924

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON FEB. 29, 1924													
Total earning assets.....	962,406	66,214	195,277	88,407	87,339	62,153	63,433	126,344	47,908	29,963	46,456	63,441	85,471
Bills discounted for members.....	523,963	32,094	109,497	46,293	33,462	54,640	49,719	67,760	40,322	14,616	26,364	10,181	44,015
Bills bought in open market.....	267,880	22,793	59,559	19,177	33,591	2,388	9,028	36,023	4,356	5,116	9,953	42,024	23,872
U. S. securities.....	165,463	11,327	26,121	22,937	20,286	5,125	4,686	22,561	3,230	10,231	10,139	11,236	17,584
All other earning assets.....	100		100										
Bills Discounted													
Customers' paper secured by Government obligations.....	2,715	658	1	216	531	230	204	143	408	11	225	2	86
Member bank collateral notes: Secured by Government obligations.....	254,500	18,924	92,541	32,424	20,880	20,399	10,519	31,870	10,948	1,272	2,711	1,441	10,571
Otherwise secured.....	4,630				8	75	323	122		214	25	179	3,684
Commercial paper, n. e. s.....	194,564	11,611	16,045	13,030	10,577	29,473	31,892	21,036	23,072	2,453	9,264	3,829	23,282
Agricultural paper.....	50,487	571	558	541	489	2,974	6,080	14,035	4,555	8,456	5,814	1,874	4,540
Livestock paper.....	15,994			3	278	42	137		300	1,983	8,300	2,841	2,110
Bankers' acceptances, domestic.....	217					202							15
Trade acceptances, domestic.....	5,856	330	352	79	699	1,245	564	554	1,039	227	25	15	727
Total discounted bills.....	528,963	32,094	109,497	46,293	33,462	54,640	49,719	67,760	40,322	14,616	26,364	10,181	44,015
Bills Bought													
Bankers' acceptances:													
Foreign, imports.....	109,295	9,075	25,521	7,207	18,321	63	785	13,422	1,754	1,598	4,516	16,349	10,684
Foreign, exports.....	94,432	7,762	20,425	7,368	10,595	90	5,761	13,033	1,600	2,446	3,083	13,965	8,304
Domestic.....	48,362	4,951	9,940	3,090	2,781	2,235	2,479	6,862	757	899	1,691	8,619	4,058
Dollar exchange.....	13,558	1,005	1,440	1,512	1,894		3	2,706	245	173	663	3,091	826
Trade acceptances:													
Foreign, imports.....	2,233		2,233										
Domestic.....													
Total purchased bills.....	267,880	22,793	59,559	19,177	33,591	2,388	9,028	36,023	4,356	5,116	9,953	42,024	23,872
Purchased Bankers' Acceptances, by Classes of Acceptors													
National banks.....	81,987	11,319	17,547	7,283	7,563	100	1,656	13,842	1,606	1,324	3,169	10,482	6,096
Other member banks.....	82,275	6,013	17,237	5,083	6,865		4,011	18,333	1,634	1,557	2,290	12,106	7,146
Nonmember banks and banking corporations.....	49,771	4,138	11,057	3,070	7,086	2,238	3,274	3,603	703	1,310	1,715	8,140	3,437
Private banks.....	31,143	941	6,845	2,208	7,536	50	7	245	118	173	1,302	7,246	4,472
Branches and agencies of foreign banks.....	20,471	382	4,640	1,533	4,541		80		295	752	1,477	4,050	2,721
U. S. Securities													
U. S. bonds.....	18,500	544	1,202	549	918	1,191	249	4,426		7,309	332	1,780	
Treasury notes.....	114,246	8,262	16,814	20,321	15,110	2,703	2,996	12,890	2,180	2,012	8,259	7,847	14,852
Certificates of indebtedness.....	32,717	2,521	8,105	2,067	4,258	1,231	1,441	5,245	1,050	910	1,548	1,609	2,732
Total U. S. securities.....	165,463	11,327	26,121	22,937	20,286	5,125	4,686	22,561	3,230	10,231	10,139	11,236	17,584
DAILY AVERAGE HOLDINGS DURING FEBRUARY													
Total earning assets ¹	921,588	65,773	203,608	86,444	90,963	53,376	55,450	106,955	41,291	28,685	44,509	60,382	84,152
Bills discounted.....	516,171	30,996	122,339	40,815	37,016	47,007	41,985	57,197	36,950	15,989	31,258	9,363	45,256
Bills bought.....	271,408	25,869	63,158	23,486	36,663	2,571	10,277	32,757	2,194	3,554	4,214	42,584	24,081
U. S. securities.....	133,990	8,908	18,094	22,143	17,284	3,798	3,186	17,001	2,147	9,142	9,037	8,435	14,815
EARNINGS DURING FEBRUARY													
Total earning assets ¹	3,192	228	704	299	313	187	196	366	146	100	158	202	293
Bills discounted.....	1,847	111	437	146	133	168	150	205	132	57	112	34	162
Bills bought.....	901	86	206	78	123	9	35	109	7	12	14	141	81
U. S. securities.....	444	31	61	75	57	10	11	52	7	31	32	27	50
ANNUAL RATE OF EARNINGS													
Total earning assets ¹	4.36	4.36	4.35	4.36	4.32	4.42	4.44	4.30	4.46	4.41	4.47	4.21	4.38
Bills discounted.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Bills bought.....	4.18	4.17	4.10	4.17	4.22	4.36	4.28	4.19	4.16	4.16	4.17	4.17	4.21
U. S. securities.....	4.17	4.43	4.21	4.29	4.17	3.44	4.17	3.88	4.17	4.34	4.50	4.10	4.28

¹ Including municipal warrants as follows: Atlanta—daily average holdings, \$2,759; earnings, \$10; annual rate of earnings, 4.43 percent; also including Federal intermediate credit bank debentures as follows: New York—daily average holdings, \$17,000; earnings, \$68; annual rate of earnings, 4 per cent.

DISCOUNT AND OPEN MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS FOR FEBRUARY, 1924

[Amounts in thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Total discount and open market operations.....	2,826,826	166,892	1,567,249	187,556	175,212	148,013	74,590	159,589	90,145	19,684	46,428	46,754	144,714
Bills discounted for member banks.....	2,462,407	135,494	1,398,139	169,708	160,635	144,750	62,315	123,712	85,059	11,686	34,604	13,698	122,607
Bills bought in open market.....	289,139	24,788	154,902	16,287	10,598	1,581	9,500	21,885	3,651	3,092	7,412	17,068	18,375
Bills bought from other Federal Reserve Banks.....	15,340		53								3,005	12,282	
U. S. securities bought in open market.....	59,840	6,610	14,055	1,561	3,979	1,682	2,775	13,992	1,435	4,906	1,407	3,706	3,732
Bills Discounted													
Customers' paper secured by Government obligations.....	1,608	513		49	156	100	184	47	377	3	122		57
Member bank collateral notes: Secured by Government obligations.....	2,084,411	95,881	1,341,559	131,848	130,305	112,402	23,899	98,365	40,987	7,282	25,254	4,606	72,023
Otherwise secured.....	9,493			37	372	706	218		472	50	86		7,552
Commercial paper, n. e. s.....	332,564	38,682	55,716	37,541	29,110	28,412	35,053	20,645	34,960	2,043	5,231	4,645	40,526
Agricultural paper.....	17,233	248	481	212	159	1,596	2,065	4,336	2,929	1,154	1,557	791	1,705
Livestock paper.....	4,638		15		115	4	47		96	683	2,287	870	521
Demand and sight drafts (based on agricultural products).....	8,212				16		68		5,228	49	86	2,669	96
Bankers' acceptances, domestic.....	116					110							6
Trade acceptances, domestic.....	4,132	170	368	88	737	1,754	293	101	482		17	31	121
Total bills discounted.....	2,462,407	135,494	1,398,139	169,708	160,635	144,750	62,315	123,712	85,059	11,686	34,604	13,698	122,607
Average rate (365-day basis)—per cent.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Average maturity (in days).....	9.27	8.42	3.97	8.48	8.17	8.36	33.75	22.54	29.65	40.76	29.75	45.00	19.59
Total reduced to a common maturity basis (exclusive of demand and sight drafts).....	2,454,195	122,746	597,086	154,795	141,038	176,747	234,622	299,773	254,564	51,011	110,414	53,363	258,036
Per cent of total.....	100.0	5.0	24.3	6.3	5.7	7.2	9.6	12.2	10.4	2.1	4.5	2.2	10.5
Number of member banks on Feb. 29.....	9,857	421	840	725	877	629	537	1,437	630	969	1,133	859	800
Number of banks accommodated during the month.....	3,465	209	373	320	259	277	265	609	246	217	321	128	241
Per cent accommodated.....	35.2	49.6	44.4	44.1	29.5	44.0	49.3	42.4	39.0	22.4	28.3	14.9	30.1
Bills Bought in Open Market													
Bankers' acceptances: Foreign.....	215,037	15,931	118,910	12,271	8,842	102	7,540	14,388	2,649	2,178	4,912	14,887	12,427
Domestic.....	60,489	6,972	28,676	3,136	1,263	1,479	1,957	6,283	782	769	1,925	1,725	5,522
Dollar exchange.....	11,367	1,885	5,070	880	493		3	1,214	220	145	575	456	426
Trade acceptances: Foreign.....	2,246		2,246										
Total bills bought.....	289,139	24,788	154,902	16,287	10,598	1,581	9,500	21,885	3,651	3,092	7,412	17,068	18,375
Distribution by rates charged (360-day basis):													
4 per cent.....	189,869	9,998	147,644	4,831	3,321		2,679	5,447	1,210	894	3,255	6,303	4,287
4½ per cent.....	75,747	12,952	4,557	11,306	6,280	468	3,096	14,106	2,421	2,198	3,495	10,089	4,799
4¾ per cent.....	16,609	1,737	330	141	922	1,113	113	2,242	20		139	659	9,193
4¾ per cent.....	299	81	18	9	75						3	17	96
4¾ per cent.....	6,595		2,373				3,612	90			520		
4¾ per cent.....	20	20											
Average rate (365-day basis)—per cent.....	4.16	4.15	4.09	4.17	4.18	4.28	4.31	4.19	4.16	4.17	4.19	4.17	4.21
Average maturity (in days).....	30.82	25.81	16.69	58.17	57.80	47.05	46.41	61.26	54.85	41.67	51.22	52.51	33.34
Total reduced to a common maturity basis.....	289,139	20,754	83,861	30,738	19,871	2,414	14,304	43,496	6,497	5,935	12,317	29,076	19,876
Per cent of total.....	100.0	7.2	29.0	10.6	6.9	.8	4.9	15.0	2.2	2.1	4.3	10.1	6.9
U. S. Securities Bought in Open Market													
U. S. bonds.....	3,606			145			529	1,813		1,119			
Treasury notes.....	47,084	5,934	12,066	1,370	3,486	1,473	1,852	9,125	1,258	2,933	1,234	3,083	3,270
Certificates of indebtedness.....	9,150	676	1,989	46	493	209	394	3,054	177	854	173	623	462
Total U. S. securities bought.....	59,840	6,610	14,055	1,561	3,979	1,682	2,775	13,992	1,435	4,906	1,407	3,706	3,732

¹ Includes \$100,000 Federal intermediate credit bank debentures.

OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM DURING FEBRUARY, 1924

[Numbers in thousands. Amounts in thousands of dollars]

Federal reserve bank or branch and district number	Items drawn on banks located in own district				Items drawn on Treasurer of United States				Total items handled, exclusive of duplications		Items forwarded to other Federal reserve banks and their branches		Items forwarded to parent banks or to branches in same district		Total items handled, including duplications				Number of member banks at end of month		Number of nonmember banks at end of month							
	In Federal reserve bank or branch city		Outside Federal reserve bank or branch city		Number		Amount		Number		Amount		Number		Amount		Number		Amount		1924		1923		1924		1923	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	1924	1923	1924	1923	1924	1923	On par list	Not on par list ¹	1924	1923	1924	1923		
No. 1—Boston	703	674,398	4,009	438,413	117	12,809	4,829	1,125,620	200	44,635	200	44,635	25	5,447	5,029	4,310	1,170,255	1,011,221	421	427	232	234	421	427	232	234		
No. 2—New York	2,186	3,960,904	4,562	628,858	885	93,128	7,633	4,682,890	1,221	136,268	1,221	136,268	25	5,447	8,877	8,704	4,824,605	4,282,672	753	726	281	263	753	726	281	263		
Buffalo	197	121,365	4,442	48,498	14	2,268	663	172,151	98	20,233	98	20,233	26	16,457	777	748	208,841	189,425	87	86	81	78	87	86	81	78		
No. 3—Philadelphia	1,143	825,661	2,346	291,862	126	19,047	3,615	1,136,570	548	88,880	548	88,880	45	11,238	4,165	3,627	1,225,450	1,067,919	725	715	516	492	725	715	516	492		
No. 4—Cleveland	625	436,038	1,576	157,912	65	5,258	2,266	599,208	76	7,228	76	7,228	45	11,238	2,387	2,038	617,674	414,218	311	311	513	517	311	311	513	517		
Cincinnati	269	337,391	855	79,788	58	9,255	1,189	427,856	37	7,516	37	7,516	17	4,453	1,243	1,100	439,825	402,486	223	226	313	313	223	226	313	313		
Pittsburgh	623	632,290	983	99,230	35	4,686	1,641	736,206	78	42,340	78	42,340	34	10,740	1,755	1,512	789,286	632,495	343	345	251	254	343	345	251	254		
No. 5—Richmond	127	354,758	1,963	291,270	43	5,359	2,133	651,387	171	59,975	171	59,975	35	7,668	2,339	2,282	719,030	622,354	468	474	575	698	468	474	575	698		
Baltimore	277	212,339	770	68,935	48	5,714	1,095	286,988	137	34,611	137	34,611	67	6,597	1,299	1,174	328,196	287,638	161	161	266	263	161	161	266	263		
No. 6—Atlanta	118	103,965	400	45,154	41	3,844	559	152,963	25	8,534	25	8,534	37	4,810	621	580	166,307	162,199	223	227	80	90	223	227	80	90		
Birmingham	56	50,941	223	18,990	14	1,931	293	71,862	21	14,590	21	14,590	29	35,223	343	309	121,675	106,812	94	93	32	33	94	93	32	33		
Jacksonville	65	84,395	232	26,290	13	1,381	310	112,066	110	14,506	110	14,506	14	2,656	434	328	129,228	103,068	70	78	71	60	70	78	71	60		
Nashville	63	83,583	247	22,268	13	1,121	323	106,972	6	2,137	6	2,137	3	579	332	300	109,708	100,191	92	89	146	144	92	89	146	144		
New Orleans	87	131,441	140	16,683	34	3,901	261	152,025	47	11,377	47	11,377	8	650	316	281	164,052	75,590	58	55	46	50	58	55	46	50		
No. 7—Chicago	1,136	903,102	4,041	319,298	277	43,052	5,454	1,265,452	414	29,911	414	29,911	12	1,420	5,880	5,366	1,296,783	1,226,609	1,309	1,318	3,827	3,989	1,309	1,318	3,827	3,989		
Detroit	316	296,009	698	65,603	34	4,316	1,048	365,928	18	4,609	18	4,609	4	2,573	1,070	778	373,110	422,321	128	123	247	258	128	123	247	258		
No. 8—St. Louis	542	335,469	1,444	79,752	105	7,681	2,091	422,902	62	5,580	62	5,580	12	759	2,165	1,877	429,241	408,718	403	391	1,620	1,690	403	391	1,620	1,690		
Little Rock	49	40,917	324	20,068	9	982	332	61,967	1	182	1	182	6	410	389	398	62,559	63,757	73	71	204	236	73	71	204	236		
Louisville	116	142,815	463	23,857	30	2,675	609	169,347	12	1,249	12	1,249	2	92	623	592	170,688	167,249	95	95	345	345	95	95	345	345		
Memphis	77	33,711	188	12,971	6	28	271	46,710	2	266	2	266	2	229	275	277	47,205	51,637	59	59	164	187	59	59	164	187		
No. 9—Minneapolis	294	107,766	1,427	68,618	61	7,350	1,787	188,261	83	17,542	83	17,542	1	154	1,871	1,734	205,957	190,708	811	825	1,763	2,405	811	825	1,763	2,405		
Helena	25	11,411	92	5,979	8	1,394	127	18,784	5	1,457	5	1,457	1	629	133	139	20,870	23,951	158	187	132	186	158	187	132	186		
No. 10—Kansas City	376	197,280	1,373	86,189	71	8,747	1,820	292,216	86	18,724	86	18,724	29	4,925	1,935	1,969	315,865	321,575	325	328	1,367	1,413	325	328	1,367	1,413		
Denver	139	41,162	842	32,375	23	3,073	504	76,610	58	12,892	58	12,892	36	9,735	598	606	99,237	91,961	159	162	221	245	159	162	221	245		
Oklahoma City	69	49,350	1,055	63,996	10	1,479	1,134	114,825	50	9,704	19	8,518	1,203	1,093	1,093	1,093	133,047	126,598	408	414	377	410	408	414	377	410		
Omaha	171	47,175	569	28,648	24	3,573	1,765	79,621	43	4,592	18	3,518	826	824	824	824	87,731	94,036	241	248	855	896	241	248	855	896		
No. 11—Dallas	211	176,547	1,637	169,852	33	4,204	1,831	350,603	56	6,416	38	4,484	1,975	1,579	1,579	1,579	361,503	304,596	659	659	658	725	659	659	658	725		
El Paso	49	12,621	106	8,660	14	1,250	169	22,531	18	1,709	8	642	195	195	195	195	24,882	21,698	59	63	35	58	59	63	35	58		
Houston	57	58,728	428	50,651	10	1,019	495	110,398	16	2,428	7	1,225	518	439	439	439	114,049	93,932	141	139	241	256	141	139	241	256		
No. 12—San Francisco	254	403,420	551	40,335	61	16,109	866	459,864	39	3,805	28	2,060	933	1,046	1,046	1,046	465,729	406,329	184	192	222	265	184	192	222	265		
Los Angeles	517	221,893	2,208	149,779	56	8,875	2,781	380,550	36	13,910	51	8,115	2,918	2,162	2,162	2,162	402,575	323,578	157	159	199	190	157	159	199	190		
Portland	68	83,391	268	14,234	18	2,736	354	100,361	7	3,537	42	4,528	403	336	336	336	108,426	50,159	137	136	132	136	137	136	132	136		
Salt Lake City	60	31,337	411	22,493	15	2,151	456	55,981	14	2,292	11	1,371	511	425	425	425	59,644	52,331	143	160	102	101	143	160	102	101		
Seattle	135	43,506	245	16,271	26	4,634	406	64,411	16	3,423	41	4,491	463	419	419	419	72,325	67,311	66	66	83	92	66	66	83	92		
Spokane	66	19,123	188	9,261	10	1,084	204	29,468	14	3,423	19	2,185	297	242	242	242	35,076	29,421	108	109	140	147	108	109	140	147		
Total: Feb.	11,266	11,266,202	36,808	3,523,041	2,407	296,139	50,494	15,091,554	3,875	640,499	725	168,581	55,094	49,789	15,900,634	14,026,763	9,857	9,917	16,337	17,724	3,084	2,282	9,857	9,917	16,337	17,724	3,084	2,282
Jan.	12,604	12,507,913	40,532	4,012,653	2,531	350,278	65,682	16,877,444	4,274	718,189	812	187,455	60,768	59,248	17,783,088	16,486,921	9,875	9,911	16,484	17,777	3,013	2,289	9,875	9,911	16,484	17,777	3,013	2,289

¹ Incorporated banks other than mutual savings banks.

² Includes items drawn on banks in other Federal reserve districts forwarded direct to drawee bank as follows: Cincinnati, 7,000 items, \$1,422,000; Minneapolis, 5,000 items, \$4,527,000; Omaha, 1,000 items, \$225,000. Total, 13,000 items, \$6,174,000.

NOTE.—Number of business days in period for Boston, Richmond, Baltimore, Atlanta, Birmingham, Jacksonville, New Orleans, St. Louis, Little Rock, Kansas City and Oklahoma City was 24, and for other Federal reserve bank and branch cities 23 days.

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM FEBRUARY 14, 1924, TO MARCH 19, 1924, 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.....	7,500	100	921,269	930,926		2,257	66,834
New York.....	17,800	66,000	2,814,938	2,917,485		150,747	188,210
Philadelphia.....		6,000	813,441	800,148	7,293		27,240
Cleveland.....	11,000		717,565	724,167	4,398		75,868
Richmond.....	3,000	2,000	591,956	572,235	20,721		32,919
Atlanta.....	14,000		310,507	316,324	8,183		8,834
Chicago.....	32,000	200	1,355,587	1,334,112	53,275		96,995
St. Louis.....	2,000	2,000	563,525	549,502	14,023		13,602
Minneapolis.....	1,000		187,237	182,342	5,895		12,126
Kansas City.....		500	421,470	417,217	3,753		38,471
Dallas.....		17,500	319,954	294,798	7,656		7,319
San Francisco.....	7,000	1,000	350,536	328,729	27,807		38,277
Total, five weeks ending—							
March 19, 1924.....	95,300	95,300	9,367,985	9,367,985	153,004	153,004	606,745
Feb. 13, 1924.....	44,500	44,500	8,828,412	8,828,412			563,781
Mar. 22, 1923.....	108,000	108,000	8,825,339	8,825,339			648,222
Feb. 15, 1923.....	98,100	98,100	8,210,635	8,210,635			568,106

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MARCH 31, 1924

Federal reserve bank	Paper maturing—					
	Within 90 days				After 90 days but within 6 months	After 6 but within 9 months
	Commercial, agricultural, and livestock paper, n. e. s.	Secured by United States Government obligations	Bankers' acceptances	Trade acceptances	Agricultural and livestock paper	Agricultural and livestock paper
Boston.....	4½	4½		4½	4½	5
New York.....	4½	4½	4½	4½	4½	4½
Philadelphia.....	4½	4½	4½	4½	4½	5
Cleveland.....	4½	4½	4½	4½	4½	4½
Richmond.....	4½	4½	4½	4½	4½	4½
Atlanta.....	4½	4½	4½	4½	4½	4½
Chicago.....	4½	4½	4½	4½	4½	4½
St. Louis.....	4½	4½	4½	4½	4½	4½
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4½	4½	4½	4½	4½	4½
Dallas.....	4½	4½	4½	4½	4½	4½
San Francisco.....	4½	4½	4½	4½	4½	4½

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

CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM FEBRUARY 13 TO MARCH 12, 1924

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Number of reporting banks:													
Feb. 13.....	759	43	110	55	79	76	38	105	35	26	72	52	68
Feb. 20.....	758	43	110	55	79	76	37	105	35	26	72	52	68
Feb. 27.....	759	43	110	55	79	76	37	105	35	26	73	52	68
Mar. 5.....	758	43	110	55	79	76	37	104	35	26	73	52	68
Mar. 12.....	757	43	110	55	79	76	37	104	35	26	73	52	67
Loans and discounts, gross:													
Secured by U. S. Government obligations—													
Feb. 13.....	238, 015	14, 431	96, 814	12, 795	25, 126	8, 566	8, 899	35, 385	9, 779	3, 772	6, 899	3, 232	12, 317
Feb. 20.....	229, 228	12, 865	88, 004	12, 637	24, 683	8, 608	9, 024	36, 870	9, 642	3, 688	6, 181	3, 129	13, 897
Feb. 27.....	227, 448	12, 846	91, 327	12, 348	24, 563	9, 040	9, 011	32, 840	9, 709	3, 798	6, 064	3, 105	12, 797
Mar. 5.....	213, 687	12, 501	73, 457	12, 325	24, 083	8, 767	8, 838	35, 130	9, 557	3, 798	6, 341	3, 208	15, 732
Mar. 12.....	207, 499	11, 645	72, 143	12, 178	24, 174	9, 546	8, 906	34, 678	9, 918	3, 848	6, 079	3, 159	11, 135
Secured by stocks and bonds—													
Feb. 13.....	3, 817, 901	230, 452	1, 601, 487	267, 471	399, 590	128, 489	65, 291	602, 153	148, 746	44, 097	78, 164	64, 709	187, 252
Feb. 20.....	3, 848, 626	229, 402	1, 627, 584	268, 821	400, 233	125, 906	67, 141	590, 578	148, 494	43, 799	86, 040	67, 367	192, 897
Feb. 27.....	3, 805, 100	229, 384	1, 579, 214	265, 226	408, 704	127, 587	66, 470	601, 251	146, 764	44, 592	85, 594	64, 487	190, 877
Mar. 5.....	3, 820, 369	230, 691	1, 592, 293	267, 507	406, 712	126, 192	66, 499	599, 303	145, 307	43, 508	87, 121	62, 857	192, 379
Mar. 12.....	3, 851, 638	226, 146	1, 617, 879	265, 748	404, 437	128, 078	67, 715	603, 271	151, 701	42, 956	87, 595	64, 156	191, 956
All other loans and discounts—													
Feb. 13.....	7, 879, 494	628, 197	2, 547, 049	347, 625	686, 798	329, 175	355, 480	1, 122, 761	314, 445	187, 332	329, 626	217, 158	813, 848
Feb. 20.....	7, 848, 667	618, 849	2, 520, 742	346, 442	694, 285	330, 259	349, 581	1, 126, 496	311, 731	185, 932	322, 021	213, 430	819, 899
Feb. 27.....	7, 844, 981	614, 400	2, 528, 560	346, 669	688, 893	327, 923	351, 973	1, 134, 751	311, 475	187, 143	322, 830	213, 755	816, 609
Mar. 5.....	7, 900, 509	612, 401	2, 579, 451	345, 297	694, 250	326, 859	351, 632	1, 137, 399	311, 356	193, 013	322, 751	211, 257	814, 763
Mar. 12.....	7, 938, 284	620, 673	2, 590, 397	352, 936	698, 474	327, 521	349, 475	1, 145, 985	305, 850	199, 229	326, 448	208, 090	813, 206
Total loans and discounts:													
Feb. 13.....	11, 935, 410	873, 080	4, 245, 350	627, 891	1, 111, 514	466, 230	429, 670	1, 760, 299	472, 970	235, 201	414, 689	285, 099	1, 013, 417
Feb. 20.....	11, 923, 521	861, 116	4, 245, 330	627, 900	1, 119, 201	464, 773	425, 746	1, 753, 944	469, 867	233, 419	414, 606	283, 926	1, 026, 693
Feb. 27.....	11, 877, 529	856, 630	4, 199, 101	624, 243	1, 117, 160	464, 500	427, 454	1, 758, 842	467, 948	235, 533	414, 488	281, 347	1, 020, 293
Mar. 5.....	11, 934, 565	855, 593	4, 245, 201	625, 129	1, 124, 995	461, 848	427, 019	1, 771, 832	466, 220	240, 319	416, 213	277, 322	1, 022, 874
Mar. 12.....	11, 997, 421	858, 464	4, 280, 419	630, 862	1, 127, 085	465, 145	426, 186	1, 783, 934	467, 469	240, 039	420, 122	275, 405	1, 016, 297
U. S. pre-war bonds:													
Feb. 13.....	269, 699	12, 936	49, 264	10, 684	48, 274	29, 000	14, 631	24, 821	14, 991	9, 076	11, 455	19, 980	24, 587
Feb. 20.....	272, 730	12, 936	49, 311	10, 679	48, 275	28, 997	17, 332	24, 820	14, 981	9, 076	11, 733	19, 980	24, 590
Feb. 27.....	273, 241	12, 782	48, 900	10, 679	48, 275	28, 972	14, 761	24, 770	14, 981	9, 076	11, 853	19, 780	28, 412
Mar. 5.....	270, 324	12, 848	49, 720	10, 679	48, 275	28, 972	14, 761	23, 787	14, 981	9, 081	11, 853	20, 005	25, 362
Mar. 12.....	270, 604	12, 949	50, 264	10, 679	48, 302	29, 162	14, 741	23, 788	14, 981	9, 081	11, 829	19, 496	25, 362
U. S. Liberty bonds:													
Feb. 13.....	1, 034, 397	78, 373	476, 653	45, 548	109, 078	26, 639	14, 018	96, 133	23, 556	14, 155	40, 845	12, 542	96, 857
Feb. 20.....	1, 031, 141	79, 793	473, 706	45, 042	110, 565	26, 784	14, 618	96, 124	23, 656	14, 232	38, 818	12, 722	98, 061
Feb. 27.....	1, 030, 296	79, 782	476, 235	45, 357	110, 363	27, 050	14, 617	99, 814	23, 543	14, 245	37, 091	12, 748	99, 069
Mar. 5.....	999, 872	80, 890	445, 800	45, 253	109, 943	27, 030	14, 622	100, 359	22, 851	14, 409	37, 759	12, 563	98, 313
Mar. 12.....	1, 031, 714	80, 855	471, 450	45, 133	109, 860	26, 920	14, 631	101, 179	22, 689	14, 725	37, 694	12, 595	98, 988
U. S. Treasury bonds:													
Feb. 13.....	77, 701	4, 619	22, 924	2, 984	6, 160	2, 498	1, 721	12, 665	6, 242	680	2, 926	2, 086	12, 196
Feb. 20.....	77, 538	4, 637	22, 772	2, 935	6, 109	2, 498	1, 879	12, 620	6, 197	680	3, 043	2, 087	12, 081
Feb. 27.....	76, 816	4, 600	22, 515	2, 675	5, 420	2, 324	1, 879	12, 608	6, 158	680	2, 997	2, 113	12, 887
Mar. 5.....	73, 607	4, 563	22, 509	2, 766	5, 397	2, 269	1, 879	12, 392	6, 195	780	3, 368	1, 355	12, 194
Mar. 12.....	73, 337	4, 566	21, 607	2, 703	5, 217	2, 169	1, 437	12, 560	6, 221	780	2, 823	1, 439	12, 315
U. S. Treasury notes:													
Feb. 13.....	811, 800	20, 825	442, 473	40, 093	56, 072	13, 929	6, 150	121, 416	16, 714	29, 326	15, 010	14, 548	35, 244
Feb. 20.....	802, 706	19, 542	434, 310	40, 644	55, 683	13, 702	5, 945	120, 755	16, 603	29, 122	15, 177	14, 610	36, 532
Feb. 27.....	794, 273	20, 917	428, 752	40, 715	54, 760	13, 261	6, 311	117, 239	16, 624	29, 061	15, 422	14, 854	36, 337
Mar. 5.....	783, 613	21, 068	417, 462	40, 508	55, 118	13, 527	6, 312	117, 003	16, 499	29, 223	14, 688	15, 357	36, 848
Mar. 12.....	773, 717	20, 879	409, 966	39, 173	55, 066	11, 713	6, 356	120, 781	17, 183	29, 572	15, 337	14, 864	37, 827
U. S. certificates of indebtedness:													
Feb. 13.....	96, 736	5, 191	21, 328	4, 466	6, 049	1, 393	2, 272	20, 944	7, 451	1, 542	2, 494	6, 236	17, 370
Feb. 20.....	102, 512	5, 232	25, 449	4, 810	6, 095	1, 897	2, 438	22, 823	7, 943	1, 482	2, 412	6, 853	15, 972
Feb. 27.....	101, 765	5, 272	25, 856	5, 255	6, 099	1, 851	1, 795	21, 523	6, 983	1, 482	2, 984	7, 088	15, 579
Mar. 5.....	96, 681	4, 770	22, 143	5, 242	6, 201	1, 944	1, 813	23, 050	6, 947	1, 482	3, 109	7, 189	12, 791
Mar. 12.....	100, 797	4, 470	27, 227	3, 976	6, 160	2, 103	2, 802	21, 918	6, 866	1, 482	2, 316	7, 152	14, 325
Other bonds, stocks, and securities:													
Feb. 13.....	2, 193, 806	168, 620	768, 073	180, 186	304, 173	51, 828	39, 066	333, 864	89, 584	26, 028	56, 701	14, 525	161, 158
Feb. 20.....	2, 207, 640	169, 010	773, 174	183, 384	306, 127	53, 162	38, 939	333, 865	89, 310	25, 598	55, 499	13, 890	160, 682
Feb. 27.....	2, 220, 483	169, 881	781, 626	185, 073	309, 385	52, 622	39, 576	337, 506	90, 292	25, 445	55, 217	14, 127	159, 673
Mar. 5.....	2, 222, 912	168, 759	786, 539	184, 948	309, 814	52, 357	39, 396	337, 499	88, 730	25, 186	55, 296	14, 654	159, 434
Mar. 12.....	2, 215, 828	168, 703	777, 582	187, 334	308, 604	52, 217	39, 283	337, 519	89, 203	24, 385	55, 936	14, 064	160, 996
Total loans and discounts and investments:													
Feb. 13.....	16, 419, 549	1, 163, 644	6, 026, 065	911, 852	1, 641, 320	591, 517	507, 528	2, 370, 142	631, 508	316, 008	544, 120	355, 016	1, 360, 829
Feb. 20.....	16, 420, 788	1, 152, 266	6, 029, 052	915, 400	1, 652, 075	591, 813	506, 948	2, 366, 981	627, 657	313, 609	541, 308	354, 018	1, 369, 661
Feb. 27.....	16, 374, 403	1, 149, 574	5, 982, 985	914, 027	1, 651, 464	590, 580	506, 391	2, 382, 362	626, 529	315, 542	540, 652	352, 057	1, 362, 240
Mar. 5.....	16, 383, 574	1, 148, 561	5, 989, 674	914, 505	1, 659, 743	587, 947	505, 802	2, 385, 952	622, 423	320, 480	542, 236	348, 445	1, 357, 756
Mar. 12.....	16, 468, 918	1, 150, 856	6, 038, 515	919, 860	1, 660, 294	589, 429	505, 433	2, 401, 679	624, 612	326, 058	546, 057	344, 985	1, 361, 105

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM FEBRUARY 13 TO MARCH 12, 1924—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Reserve balance with F. R. banks:													
Feb. 13.....	1,416,333	88,675	622,676	75,131	115,997	37,239	34,888	205,792	43,559	19,841	44,762	25,664	102,059
Feb. 20.....	1,398,030	82,319	627,251	66,889	107,158	35,038	34,229	215,235	40,864	22,369	42,771	24,473	99,434
Feb. 27.....	1,419,223	84,160	666,199	68,702	113,298	32,640	34,174	199,974	42,252	18,883	47,731	26,549	84,661
Mar. 5.....	1,409,988	83,096	632,792	69,366	104,525	38,332	33,903	216,943	38,757	24,764	46,278	25,993	95,239
Mar. 12.....	1,445,094	82,083	671,040	69,232	108,878	35,960	33,553	212,802	42,288	21,836	43,410	24,541	99,471
Cash in vault:													
Feb. 13.....	297,838	19,535	83,739	15,685	30,936	13,342	10,521	60,094	8,773	7,001	12,982	11,415	23,865
Feb. 20.....	280,659	19,552	83,816	15,898	29,310	13,081	10,882	52,719	7,264	6,232	11,842	9,180	20,883
Feb. 27.....	280,301	19,516	81,079	15,626	29,109	13,047	10,782	53,647	7,365	6,486	12,437	9,198	22,009
Mar. 5.....	279,175	19,370	79,516	14,819	29,454	13,059	12,491	53,753	7,101	5,765	12,142	9,730	21,975
Mar. 12.....	278,616	18,974	78,208	14,579	30,634	13,218	11,401	54,042	7,299	5,906	12,603	10,151	22,201
Net demand deposits:													
Feb. 13.....	11,403,683	827,225	4,834,125	684,878	899,190	346,456	286,749	1,535,630	364,079	203,849	399,078	247,535	774,889
Feb. 20.....	11,235,478	799,414	4,824,597	666,958	893,064	331,225	281,756	1,505,073	344,946	198,992	398,864	242,177	748,412
Feb. 27.....	11,167,428	795,516	4,794,581	659,672	884,297	331,186	280,192	1,492,479	350,170	202,587	404,223	238,368	734,157
Mar. 5.....	11,174,184	796,600	4,790,083	662,730	898,401	330,930	282,038	1,505,480	350,584	209,161	406,952	235,176	706,049
Mar. 12.....	11,347,579	800,153	4,874,802	671,636	896,261	333,948	286,397	1,531,152	355,584	216,556	411,937	233,321	735,832
Time deposits:													
Feb. 13.....	4,132,239	276,383	885,965	127,089	616,894	158,551	177,740	801,929	201,805	84,317	130,463	91,348	579,755
Feb. 20.....	4,175,980	281,984	907,356	130,400	620,931	158,586	178,364	809,304	202,040	83,949	130,269	91,403	581,394
Feb. 27.....	4,183,680	282,199	902,744	130,708	627,521	159,420	176,520	808,847	201,913	84,059	131,135	91,719	586,895
Mar. 5.....	4,194,062	284,264	905,389	130,366	624,395	160,328	178,262	807,539	199,974	83,628	132,415	90,013	597,489
Mar. 12.....	4,191,105	284,290	906,337	129,972	626,705	161,097	177,274	807,153	201,768	83,778	131,635	90,457	599,639
Government deposits:													
Feb. 13.....	125,152	12,186	36,943	9,911	17,210	4,112	7,009	12,783	4,186	1,337	1,461	5,317	12,697
Feb. 20.....	124,918	12,184	36,943	9,911	17,042	4,112	6,976	12,832	4,183	1,325	1,461	5,316	12,633
Feb. 27.....	124,094	12,183	36,943	9,911	17,042	4,112	5,763	12,831	4,186	1,325	1,461	5,316	13,021
Mar. 5.....	124,644	12,184	36,943	9,911	17,042	4,112	6,952	12,831	4,186	1,014	1,461	5,316	12,692
Mar. 12.....	124,659	12,183	36,943	9,911	17,042	3,968	6,953	12,781	4,186	1,220	1,461	5,319	12,692
Bills payable and rediscounts with F. R. banks:													
Secured by U. S. Government obligations—													
Feb. 13.....	202,496	4,282	126,925	8,222	22,479	10,089	3,958	10,860	3,237	515	5,902	775	5,252
Feb. 20.....	135,737	2,645	73,850	10,510	13,079	9,068	6,053	9,201	4,107	415	2,285	250	4,274
Feb. 27.....	162,621	6,877	88,029	11,346	16,325	11,428	7,744	8,691	4,327	340	1,499	290	5,734
Mar. 5.....	118,206	5,701	43,175	10,551	7,022	12,714	6,326	17,230	3,691	2,115	867	685	8,129
Mar. 12.....	120,126	4,123	56,760	9,361	10,045	9,880	7,888	11,703	4,767	115	1,372	500	3,622
All other—													
Feb. 13.....	114,860	3,927	11,804	2,541	15,110	14,900	10,578	8,187	14,108	580	11,719	3,147	13,259
Feb. 20.....	134,355	5,346	9,836	2,902	7,193	24,053	15,533	10,686	18,413	1,859	9,927	3,364	25,193
Feb. 27.....	134,831	6,402	8,457	6,680	6,459	21,009	19,288	11,647	17,704	1,610	10,254	3,679	21,642
Mar. 5.....	143,591	6,387	13,238	4,097	10,288	22,531	16,930	14,453	14,349	986	10,444	3,802	26,086
Mar. 12.....	138,133	5,154	15,948	4,184	13,820	20,762	15,653	14,250	11,797	634	9,235	3,376	23,320

BANKERS' BALANCES IN FEDERAL RESERVE BANK CITIES

[In thousands of dollars]

Due to banks:													
Feb. 13.....	2,016,563	114,134	962,478	162,536	42,168	33,827	13,953	340,492	81,125	43,189	99,361	29,229	94,071
Feb. 20.....	1,987,210	110,004	964,865	158,857	42,297	32,864	15,688	339,280	75,522	44,453	95,876	26,651	80,953
Feb. 27.....	1,970,023	109,441	954,336	155,639	41,597	29,363	12,658	347,651	73,248	46,958	93,532	24,931	80,669
Mar. 5.....	2,060,552	114,612	991,132	162,566	44,023	30,380	13,001	375,063	77,446	50,889	100,363	26,065	75,022
Mar. 12.....	2,013,362	113,710	974,429	155,862	41,836	28,850	12,684	356,757	75,749	48,762	95,169	26,620	82,884
Due from Banks:													
Feb. 13.....	518,488	30,991	82,928	57,586	23,259	13,016	9,073	141,572	21,927	18,235	43,764	25,260	50,877
Feb. 20.....	496,540	31,559	73,208	54,088	18,298	14,325	12,852	148,037	24,015	15,212	38,780	21,411	44,755
Feb. 27.....	475,552	28,922	68,991	50,186	19,916	13,350	9,244	141,856	23,320	21,004	36,728	20,084	41,951
Mar. 5.....	493,254	29,550	69,880	55,766	21,781	13,912	6,612	151,354	24,016	16,945	36,065	22,883	44,490
Mar. 12.....	500,457	36,911	70,710	50,013	24,873	13,167	9,531	141,136	23,199	19,718	39,406	24,579	47,214

REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO
[Amounts in thousands of dollars]

	Banks in New York City					Banks in city of Chicago				
	Feb. 13	Feb. 20	Feb. 27	Mar. 5	Mar. 12	Feb. 13	Feb. 20	Feb. 27	Mar. 5	Mar. 12
Number of reporting banks.....	67	67	67	67	67	48	48	48	48	48
Loans and discounts, gross:										
Secured by U. S. Government obligations.....	89,309	80,522	83,741	66,215	64,744	27,382	28,803	24,700	25,866	25,610
Secured by stocks and bonds.....	1,412,788	1,432,528	1,384,954	1,396,977	1,418,966	449,212	435,516	438,868	442,321	446,513
All other loans and discounts.....	2,233,862	2,217,575	2,216,620	2,265,011	2,277,608	640,515	636,099	649,605	648,089	652,029
Total loans and discounts.....	3,735,959	3,730,625	3,685,315	3,728,203	3,761,318	1,117,109	1,100,418	1,113,173	1,116,276	1,124,152
United States pre-war bonds.....	38,236	38,257	37,946	38,666	39,210	4,231	4,232	4,181	4,198	4,198
United States Liberty bonds.....	415,740	410,620	412,508	381,962	407,569	42,851	40,924	42,468	43,177	43,940
United States Treasury bonds.....	15,521	15,369	15,162	15,156	14,229	5,087	5,104	5,092	5,065	5,093
United States Treasury notes.....	413,944	405,934	400,197	389,185	381,694	81,060	80,851	78,066	77,745	81,275
United States certificates of indebtedness.....	18,464	22,468	22,993	20,330	25,414	13,723	15,074	14,058	15,569	14,202
Other bonds, stocks, and securities.....	554,687	562,561	565,105	571,043	561,623	156,585	156,559	160,247	160,745	159,894
Total loans and discounts, and investments.....	5,192,551	5,185,834	5,139,226	5,144,545	5,191,057	1,420,646	1,403,162	1,417,285	1,422,775	1,432,763
Reserve balance with Federal reserve bank.....	573,934	580,947	615,867	584,446	619,709	142,770	150,723	137,298	150,725	149,648
Cash in vault.....	67,862	68,667	66,784	64,902	63,991	30,389	27,486	27,961	27,385	27,923
Net demand deposits.....	4,324,030	4,329,927	4,300,319	4,297,647	4,370,625	1,021,536	1,002,672	997,819	1,015,185	1,022,434
Time deposits.....	590,441	610,267	604,789	607,829	608,389	371,933	373,970	372,318	372,933	371,453
Government deposits.....	33,974	33,974	33,974	33,974	33,974	6,191	6,241	6,241	6,241	6,191
Bills payable and rediscounts with Federal reserve bank:										
Secured by U. S. Government obligations.....	115,325	59,600	67,825	27,175	41,375	3,644	2,100	800	5,274	4,174
All other.....	7,232	5,532	3,502	8,914	11,499	1,432	969	601	909	2,342

DEPOSITS OF ALL MEMBER BANKS

NET DEMAND AND TIME DEPOSITS OF MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT, ARRANGED BY SIZE OF CITIES AND TOWNS
[In thousands of dollars]

Federal reserve districts	Banks in cities and towns having population of—									
	Total all member banks	Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over	Total all member banks	Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
	Amount on Feb. 27, 1924					Increase (+) or decrease (–) since preceding monthly report				
NET DEMAND DEPOSITS										
Boston.....	1,212,245	39,985	64,183	190,729	917,348	-21,633	-1,388	-1,907	-4,233	-14,105
New York.....	5,390,662	157,552	103,342	272,809	4,856,959	+6,940	-5,913	-206	-431	+13,490
Philadelphia.....	1,031,623	122,906	71,229	125,909	711,579	-5,839	-482	-853	-1,442	-3,062
Cleveland.....	1,371,541	154,833	127,455	194,614	894,639	-10,949	-44	-120	-1,154	-9,631
Richmond.....	563,760	98,568	66,248	155,734	243,210	-26,173	-5,060	-2,481	-10,413	-8,219
Atlanta.....	457,520	74,732	67,481	166,203	209,104	-1,756	-1,660	-1,590	+1,736	-242
Chicago.....	2,137,427	198,798	115,236	347,929	1,475,464	+15,077	+11,135	+2,747	+9,502	-8,307
St. Louis.....	643,005	115,234	70,752	85,485	371,534	-12,256	+516	-1,635	-4,533	-6,604
Minneapolis.....	403,030	101,639	69,682	88,846	162,863	+2,146	-369	-3,948	+1,841	+4,622
Kansas City.....	739,231	184,518	115,273	164,015	275,425	+120	-3,429	-2,170	+1,491	+4,228
Dallas.....	594,482	190,629	103,777	118,698	181,378	-30,095	-12,827	-4,382	+1,258	-14,144
San Francisco.....	1,241,758	161,222	81,015	145,829	853,692	-12,144	-6,082	-926	-3,296	-1,840
Total: Feb. 27, 1924.....	15,846,284	1,600,616	1,055,673	2,036,800	11,153,195	-96,562	-25,603	-17,471	-9,674	-43,814
Jan. 23, 1924.....	15,942,846	1,626,219	1,073,144	2,046,474	11,197,009	+112,543	-39,802	-17,157	-7,907	+177,499
Dec. 26, 1923.....	15,830,303	1,666,021	1,090,301	2,054,471	11,019,510	-66,694	-20,609	+4,310	+31,583	-81,978
TIME DEPOSITS										
Boston.....	624,184	50,414	67,466	151,120	355,184	+18,116	+753	+1,322	+3,512	+12,529
New York.....	1,700,446	242,727	139,809	360,667	957,243	+575	+2,722	+1,931	+4,420	-8,498
Philadelphia.....	676,562	210,090	111,725	189,676	165,071	+12,126	+1,977	+2,179	+1,908	+6,062
Cleveland.....	1,166,985	184,326	131,726	180,981	669,952	+23,993	+1,546	+1,498	-3,474	+17,475
Richmond.....	452,378	132,250	83,624	129,187	107,317	+9,074	+829	+517	+4,524	+3,204
Atlanta.....	324,089	51,922	45,444	119,765	106,958	+5,551	+1,442	+754	+1,576	+1,779
Chicago.....	1,581,142	239,141	145,607	365,053	831,341	+16,245	-766	-898	+2,021	+14,092
St. Louis.....	406,098	68,370	43,077	65,026	229,225	+7,577	+764	+647	+1,470	+4,687
Minneapolis.....	403,727	186,830	96,147	57,461	63,289	-5,842	-3,580	-1,084	-1,328	+150
Kansas City.....	292,437	89,062	56,968	61,808	84,569	-1,249	-1,440	+596	-338	-67
Dallas.....	157,225	17,848	24,253	53,085	62,039	+5,962	+751	+419	+386	+4,406
San Francisco.....	1,019,927	101,588	46,818	95,635	775,886	+19,279	+107	+1,068	+119	+17,985
Total: Feb. 27, 1924.....	8,805,200	1,574,568	992,694	1,829,464	4,408,474	+111,407	+5,105	+10,745	+21,753	+73,804
Jan. 23, 1924.....	8,693,793	1,569,463	981,949	1,807,711	4,334,670	+108,530	+16,319	+18,779	+22,976	+50,456
Dec. 26, 1923.....	8,585,263	1,553,144	963,170	1,784,735	4,284,214	+17,501	-2,920	-6,375	-4,713	+31,509

CONDITION OF ALL BANKS IN THE UNITED STATES ON DECEMBER 31, 1923

Comparative figures showing the condition of all banks in the United States, other than mutual savings banks and private banks not under State supervision, which have been compiled by the board and are presented below, indicate that between the middle of September and the end of December loans and discounts increased \$50,000,000, or from \$26,923,000,000 to \$26,973,000,000. During this period investments of these banks increased by \$59,000,000. Total deposits, exclusive of bank deposits, aggregated \$35,764,000,000 on December 31, or \$1,297,000,000 more than the total shown on September 14. This increase in deposits, however, is in large part due to the usual end-of-year swell in the amount of checks in process of collection included in depositors' balances. Aggregate interbank borrowings including accommodation at Federal reserve banks show a reduction from \$1,389,000,000 to \$1,222,000,000.

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

[In millions of dollars]

	Number of banks reporting	Loans and investments			Total deposits, exclusive of bank deposits
		Total	Loans	Investments	
All banks: ¹					
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	34,148	24,647	9,471	31,944
June, 1923.....	29,342	37,359	26,793	10,566	34,512
September, 1923.....	29,325	37,300	26,923	10,377	34,467
December, 1923.....	29,057	37,409	26,973	10,436	35,764
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
September, 1923.....	9,843	26,497	18,857	7,640	23,712
December, 1923.....	9,774	26,738	19,052	7,686	24,974
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	9,780	7,351	2,439	9,578
June, 1923.....	19,486	10,684	7,913	2,771	10,675
September, 1923.....	19,482	10,803	8,006	2,797	10,755
December, 1923.....	19,283	10,671	7,921	2,750	10,790

¹ Exclusive of mutual savings banks and private banks not under State supervision.

In continuation of the plan followed in the January, 1924, BULLETIN, there are given below figures showing principal assets and liabilities of State banks located in seven Federal reserve districts and in five territorial groups.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL STATE BANKS AND TRUST COMPANIES, BY FEDERAL RESERVE DISTRICTS, ON DECEMBER 31, 1923

[In thousands of dollars]

Federal reserve district or group	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.....	289	841,232	396,070	1,237,292	1,202,729	39,157
New York.....	600	3,205,136	1,448,587	4,653,723	4,711,985	78,577
Philadelphia.....	609	901,295	459,619	1,360,914	1,256,631	40,707
Cleveland ¹	1,044	1,531,248	636,705	2,167,953	2,124,232	34,340
Richmond.....	1,596	873,961	177,523	1,051,484	1,005,326	41,528
Atlanta ²	1,665	792,976	103,953	896,929	873,156	70,494
Chicago ³	4,738	2,942,077	1,223,455	4,165,532	4,203,650	102,361
St. Louis ⁴	2,695	953,095	254,761	1,207,856	1,158,772	53,257
Minneapolis.....	2,675	664,693	103,469	768,162	810,604	48,301
Kansas City.....	2,709	560,228	68,727	628,955	647,320	26,992
Dallas.....	1,115	260,499	35,891	296,390	379,200	6,123
San Francisco.....	1,131	1,562,586	487,527	2,050,113	2,165,026	22,223
Total Dec. 31, 1923.....	20,866	15,089,016	5,396,287	20,485,303	20,538,631	564,060
Total Sept. 14, 1923.....	21,092	14,987,264	5,383,280	20,370,544	19,880,290	634,784

¹ Exclusive of the eastern part of Kentucky.

² Exclusive of the southern part of Mississippi and including all of Tennessee.

³ Including all of Illinois and Indiana.

⁴ Exclusive of the southern parts of Illinois and Indiana and the western part of Tennessee, and including all of Kentucky, Mississippi, and Missouri.

⁵ Exclusive of the western part of Missouri.

Calls for condition reports by the banking departments of several of the States were not made as of December 31, and consequently in compiling the figures shown in the various tables it has been necessary to use the latest

figures available. Where the figures for any State do not represent the condition of State banks and trust companies as of December 31, the date of the condition report used has been indicated in a note.

PRINCIPAL ASSETS AND LIABILITIES OF ALL STATE BANKS AND TRUST COMPANIES ON SEPTEMBER 14, 1923, AND DECEMBER 31, 1923, OR DATES NEAREST THERETO FOR WHICH FIGURES ARE AVAILABLE

[In thousands of dollars]

	Number of reporting banks		Loans and discounts (including overdrafts)		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Rediscounts and bills payable	
	Sept., 1923	Dec., 1923	Sept., 1923	Dec., 1923	Sept., 1923	Dec., 1923	Sept., 1923	Dec., 1923	Sept., 1923	Dec., 1923	Sept., 1923	Dec., 1923
Maine.....	53	53	74, 196	72, 200	70, 254	66, 412	144, 450	138, 612	136, 200	132, 772	6, 767	5, 157
New Hampshire.....	25	25	20, 305	20, 305	16, 735	16, 735	37, 040	37, 040	33, 503	33, 503		
Vermont.....	40	40	51, 993	51, 969	15, 106	13, 314	67, 099	65, 283	64, 833	65, 343	838	1, 036
Massachusetts.....	95	95	489, 470	499, 376	130, 108	127, 221	619, 578	626, 597	591, 476	603, 640	17, 196	29, 924
Rhode Island.....	15	13	117, 336	112, 885	98, 241	96, 271	215, 577	209, 156	212, 759	209, 115	386	5, 50
Connecticut.....	81	81	101, 604	101, 405	109, 330	114, 060	210, 934	215, 465	201, 972	209, 422	2, 880	4, 232
Total, group 1.....	309	307	854, 904	858, 140	439, 774	434, 013	1, 294, 678	1, 292, 153	1, 240, 743	1, 253, 795	28, 067	40, 399
New York.....	441	444	2, 783, 814	2, 819, 678	1, 157, 713	1, 163, 743	3, 941, 527	3, 983, 421	3, 851, 114	4, 058, 804	90, 769	68, 024
New Jersey.....	198	198	456, 777	456, 777	289, 586	289, 586	746, 363	746, 363	726, 203	726, 203	14, 773	14, 773
Total, group 2.....	639	642	3, 240, 591	3, 276, 455	1, 447, 299	1, 453, 329	4, 687, 890	4, 729, 789	4, 577, 317	4, 785, 007	105, 542	82, 797
Delaware.....	39	41	38, 122	37, 923	20, 820	21, 986	58, 942	59, 909	50, 410	53, 087	233	262
Pennsylvania.....	762	774	1, 133, 125	1, 165, 374	706, 321	704, 952	1, 839, 446	1, 870, 326	1, 654, 549	1, 721, 737	40, 159	40, 331
Ohio.....	750	748	1, 082, 571	1, 095, 951	331, 267	316, 339	1, 413, 838	1, 412, 290	1, 433, 325	1, 429, 103	20, 133	26, 968
Total, group 3.....	1, 551	1, 563	2, 253, 818	2, 299, 248	1, 058, 408	1, 043, 277	3, 312, 226	3, 342, 525	3, 138, 284	3, 203, 927	60, 525	67, 561
District of Columbia.....	36	35	71, 255	71, 966	27, 535	26, 689	98, 790	98, 655	94, 684	96, 225	1, 299	1, 618
Maryland.....	147	148	178, 565	191, 924	91, 853	88, 102	270, 418	280, 026	251, 937	268, 790	3, 794	6, 251
Virginia.....	336	336	169, 501	169, 501	18, 594	18, 594	188, 095	188, 095	150, 120	150, 120	15, 098	15, 098
West Virginia.....	222	223	166, 776	170, 674	28, 710	26, 854	195, 480	197, 523	185, 671	185, 195	7, 887	9, 407
North Carolina.....	528	534	206, 863	207, 996	15, 867	15, 615	222, 730	223, 611	196, 566	231, 339	24, 936	8, 643
South Carolina.....	341	350	108, 899	106, 958	9, 878	12, 031	118, 477	118, 989	107, 031	126, 505	9, 101	2, 535
Total, group 4.....	1, 610	1, 626	901, 853	919, 019	192, 137	187, 885	1, 093, 990	1, 106, 904	986, 003	1, 058, 174	62, 115	43, 552
Alabama.....	254	259	92, 680	96, 862	9, 978	9, 978	102, 658	106, 812	100, 927	119, 877	4, 818	3, 626
Florida.....	283	233	88, 338	88, 338	18, 031	18, 031	106, 369	106, 369	110, 046	110, 046	4, 896	4, 896
Georgia.....	531	577	209, 209	215, 376	16, 727	17, 406	225, 936	232, 782	188, 536	198, 444	23, 653	25, 472
Louisiana.....	231	227	224, 387	241, 848	44, 052	44, 010	268, 439	285, 858	249, 863	292, 220	23, 723	13, 028
Tennessee.....	464	464	188, 295	188, 295	19, 708	19, 708	208, 003	208, 003	203, 091	203, 091	24, 035	24, 035
Total, group 5.....	1, 763	1, 760	802, 909	830, 719	108, 496	109, 105	911, 405	939, 824	852, 463	923, 678	81, 125	71, 057
Illinois ¹	1, 410	1, 407	1, 295, 440	1, 321, 971	441, 704	435, 886	1, 737, 144	1, 757, 857	1, 732, 793	1, 789, 773	23, 868	28, 782
Indiana.....	854	851	352, 897	352, 707	82, 070	82, 783	434, 967	435, 490	436, 704	436, 704	13, 954	13, 466
Iowa.....	1, 323	1, 312	610, 375	617, 652	25, 597	25, 332	635, 927	642, 984	634, 697	635, 914	33, 776	36, 464
Michigan.....	587	688	371, 413	375, 415	592, 944	603, 800	970, 757	979, 215	986, 158	10, 389	17, 773	17, 773
Wisconsin.....	839	840	347, 000	347, 828	95, 436	95, 491	442, 436	443, 519	450, 916	452, 829	8, 929	8, 037
Total, group 6.....	5, 013	4, 998	2, 983, 525	3, 015, 573	1, 237, 751	1, 243, 492	4, 221, 276	4, 259, 065	4, 236, 990	4, 301, 438	90, 916	104, 522
Arkansas.....	403	398	109, 692	110, 827	11, 102	9, 206	120, 794	120, 033	119, 211	120, 032	7, 566	8, 828
Kentucky ¹	475	475	166, 546	166, 546	44, 244	44, 244	210, 790	210, 790	197, 399	197, 399	4, 084	4, 084
Mississippi.....	327	328	105, 324	105, 659	23, 846	23, 608	128, 670	129, 267	124, 533	143, 733	9, 701	4, 563
Missouri.....	1, 506	1, 494	582, 499	570, 063	177, 158	177, 703	759, 657	747, 766	705, 731	697, 608	30, 889	35, 782
Total, group 7.....	2, 711	2, 695	964, 061	953, 095	255, 850	254, 761	1, 219, 911	1, 207, 856	1, 146, 874	1, 158, 772	52, 240	53, 257
Minnesota.....	1, 143	1, 124	353, 090	317, 788	55, 987	61, 885	389, 077	379, 673	396, 458	384, 940	13, 533	14, 114
Montana.....	229	187	59, 469	48, 826	12, 064	12, 679	71, 533	61, 505	69, 305	65, 953	8, 306	3, 305
North Dakota.....	645	569	98, 275	83, 467	5, 527	5, 619	103, 802	89, 086	91, 008	79, 724	19, 413	14, 324
South Dakota.....	556	535	147, 690	141, 116	3, 223	3, 249	150, 913	144, 365	149, 572	132, 199	15, 846	14, 397
Total, group 8.....	2, 573	2, 415	638, 524	591, 197	76, 801	83, 432	715, 325	674, 620	706, 343	712, 816	57, 398	46, 140
Colorado.....	219	213	60, 720	56, 542	20, 625	21, 669	81, 345	78, 211	85, 725	85, 430	3, 129	2, 146
Kansas.....	1, 072	1, 057	216, 313	209, 518	23, 977	24, 611	240, 290	234, 129	244, 518	231, 726	11, 694	11, 175
Nebraska.....	942	938	220, 493	220, 021	11, 416	10, 627	231, 909	230, 648	239, 838	234, 572	7, 254	9, 946
Oklahoma.....	435	418	58, 706	51, 317	9, 548	10, 461	68, 254	61, 778	69, 168	69, 846	6, 983	2, 900
Wyoming.....	89	88	20, 326	20, 191	1, 087	1, 396	21, 413	21, 587	22, 257	23, 715	690	580
Total, group 9.....	2, 757	2, 714	576, 558	557, 589	66, 653	68, 764	643, 211	628, 353	661, 506	645, 289	29, 750	26, 747
New Mexico.....	57	50	14, 859	11, 558	1, 222	1, 048	16, 081	12, 606	13, 954	11, 651	2, 080	1, 192
Texas.....	948	950	215, 274	204, 019	16, 436	27, 147	231, 710	231, 166	244, 117	305, 071	15, 871	4, 014
Total, group 10.....	1, 005	1, 000	230, 133	215, 577	17, 658	28, 195	247, 791	243, 772	258, 071	316, 722	17, 951	5, 206
Arizona.....	52	50	32, 584	32, 606	6, 835	6, 938	39, 419	39, 544	41, 908	44, 854	3, 555	1, 884
California ¹	432	424	1, 249, 568	1, 286, 941	395, 240	400, 045	1, 644, 808	1, 686, 986	1, 694, 558	1, 788, 239	31, 344	13, 062
Idaho.....	109	108	23, 175	20, 716	4, 739	5, 886	27, 914	26, 602	27, 449	29, 965	3, 732	1, 600
Nevada.....	24	23	15, 534	14, 773	2, 183	2, 371	17, 717	17, 144	19, 155	19, 960		
Oregon.....	178	179	71, 273	70, 452	26, 651	27, 042	97, 924	97, 494	104, 388	104, 205	2, 902	1, 724
Utah.....	96	95	66, 845	66, 932	15, 577	14, 894	82, 422	81, 826	74, 497	75, 999	2, 512	1, 395
Washington.....	270	267	81, 409	79, 984	31, 228	32, 858	112, 637	112, 842	113, 735	115, 791	5, 110	3, 157
Total, group 11.....	1, 161	1, 146	1, 540, 388	1, 572, 404	482, 453	490, 034	2, 022, 841	2, 062, 438	2, 075, 690	2, 179, 013	49, 155	22, 822
Total United States.....	21, 092	20, 866	14, 987, 264	15, 089, 016	5, 383, 280	5, 396, 287	20, 370, 544	20, 485, 303	19, 880, 290	20, 538, 631	634, 784	564, 060

¹ Revised figures for September.

² Includes items due to banks.

³ Includes miscellaneous liabilities.

NOTE.—All figures used in September column are for Sept. 14, except as follows: Maine, Sept. 29, 1923; New Hampshire, June 30, 1923; New York, Sept. 10, 1923; Pennsylvania, Sept. 29, 1923; Alabama, June 30, 1923; Tennessee, Oct. 30, 1923; Indiana, June 30, 1923; Iowa, Sept. 4, 1923; Arkansas, June 30, 1923; Kentucky, June 29, 1923; Minnesota, Nov. 1, 1923; North Dakota, Sept. 8, 1923; South Dakota, June 30, 1923; Kansas, Aug. 31, 1923; Nebraska, Oct. 4, 1923; Utah, Oct. 6, 1923.

NOTE.—All figures used in December column are for Dec. 31, except as follows: Maine, Dec. 29, 1923; New Hampshire, June 30, 1923; New York, Nov. 15, 1923; New Jersey, Sept. 14, 1923; Virginia, Sept. 14, 1923; Georgia, Dec. 28, 1923; Florida, Sept. 14, 1923; Tennessee, Oct. 30, 1923; Kentucky, June 29, 1923; South Dakota, Oct. 15, 1923; Kansas, Nov. 15, 1923; Oklahoma, Dec. 29, 1923.

PRINCIPAL ASSETS AND LIABILITIES OF ALL BANKS ON SEPTEMBER 14, 1923, AND DECEMBER 31, 1923, OR DATES NEAREST THERETO FOR WHICH FIGURES ARE AVAILABLE

(In thousands of dollars)

	Number of reporting banks		Loans and discounts (including overdrafts)		Investments		Total loans and investments		Total deposits, exclusive of bank deposits		Rediscounts and bills payable	
	Sept., 1923	Dec., 1923	Sept., 1923	Dec., 1923	Sept., 1923	Dec., 1923	Sept., 1923	Dec., 1923	Sept., 1923	Dec., 1923	Sept., 1923	Dec., 1923
Maine.....	113	113	135,340	132,673	121,647	118,447	256,987	251,120	238,629	235,226	8,337	7,673
New Hampshire.....	81	80	55,199	55,495	40,781	40,505	95,980	96,000	81,779	82,413	2,239	2,804
Vermont.....	87	87	82,824	82,832	36,395	34,832	119,219	117,664	106,693	108,024	2,859	3,218
Massachusetts.....	252	253	1,226,226	1,216,759	369,910	364,530	1,596,136	1,581,289	1,434,453	1,454,566	182,820	93,790
Rhode Island.....	32	30	156,604	151,651	120,186	118,244	276,790	269,895	261,177	258,578	1,140	814
Connecticut.....	143	143	233,933	235,428	174,361	179,440	408,294	414,828	375,047	396,071	7,526	7,263
Total, group 1.....	708	706	1,890,126	1,874,838	863,280	855,958	2,753,406	2,730,796	2,497,778	2,534,878	104,921	115,562
New York.....	956	963	5,155,996	5,240,943	2,280,980	2,331,363	7,436,976	7,572,306	6,773,578	7,352,438	242,278	214,639
New Jersey.....	439	442	787,676	800,862	556,896	559,436	1,344,572	1,360,298	1,302,881	1,315,398	28,648	39,469
Total, group 2.....	1,395	1,406	5,943,672	6,041,806	2,837,876	2,890,799	8,781,548	8,932,604	8,076,459	8,667,836	270,926	254,108
Delaware.....	57	59	49,553	48,650	28,812	30,023	78,365	78,673	66,460	68,584	731	739
Pennsylvania.....	1,631	1,636	2,404,439	2,417,230	1,587,084	1,584,728	3,991,523	4,001,958	3,482,076	3,603,891	105,252	88,023
Ohio.....	1,117	1,113	1,588,413	1,588,967	572,099	549,706	2,160,512	2,138,673	2,077,070	2,046,924	47,661	54,624
Total, group 3.....	2,805	2,808	4,042,405	4,054,847	2,187,995	2,164,457	6,230,400	6,219,304	5,625,606	5,719,399	153,644	143,391
District of Columbia.....	50	49	139,591	141,688	59,552	57,877	199,143	199,565	187,289	189,258	7,512	9,299
Maryland.....	232	233	335,400	333,500	165,518	156,527	500,918	490,027	437,805	451,279	21,926	13,304
Virginia.....	516	517	427,672	431,479	79,306	79,078	506,978	510,557	397,093	402,631	39,501	36,410
West Virginia.....	347	348	294,907	304,064	68,996	65,817	363,903	369,881	334,260	332,850	15,622	20,753
North Carolina.....	611	618	323,881	330,965	37,705	36,925	361,586	367,890	365,454	358,352	41,671	16,478
South Carolina.....	425	433	190,522	191,231	29,093	33,265	219,615	224,496	192,957	228,670	14,438	3,392
Total, group 4.....	2,181	2,198	1,711,973	1,732,927	440,170	429,489	2,152,143	2,162,416	1,855,859	1,963,040	140,670	99,636
Alabama.....	380	365	184,481	196,112	40,524	41,613	225,005	237,725	207,385	241,362	10,092	7,699
Florida.....	291	287	160,626	165,809	57,697	58,705	218,623	224,514	216,034	227,041	9,201	8,137
Georgia.....	678	674	319,083	330,067	37,744	38,359	356,827	368,426	292,516	310,184	34,231	32,977
Louisiana.....	265	261	294,948	320,917	61,391	62,144	356,339	383,061	324,259	378,585	32,857	21,966
Tennessee.....	570	571	327,689	330,350	55,162	55,628	382,851	385,978	345,537	349,999	35,394	35,942
Total, group 5.....	2,164	2,158	1,287,127	1,343,255	252,518	255,449	1,539,645	1,599,704	1,385,731	1,607,481	121,775	106,751
Illinois.....	1,914	1,908	2,226,716	2,233,671	736,751	745,434	2,963,467	2,979,105	2,730,515	2,820,523	58,684	69,944
Indiana.....	1,104	1,101	571,048	571,074	188,528	184,438	756,576	755,512	710,908	714,306	27,352	25,637
Iowa.....	1,673	1,660	861,816	871,869	94,206	83,878	956,022	955,747	899,599	896,943	46,596	56,347
Michigan.....	706	708	612,738	606,136	704,378	713,830	1,317,116	1,319,966	1,322,581	1,323,842	14,971	23,913
Wisconsin.....	994	995	579,158	577,404	167,733	171,280	746,891	748,684	726,719	732,710	16,759	17,580
Total, group 6.....	6,391	6,372	4,851,476	4,860,154	1,888,596	1,898,860	6,740,072	6,759,014	6,390,322	6,488,324	164,362	193,421
Arkansas.....	492	487	163,714	166,868	26,086	24,457	189,800	191,325	178,130	185,161	12,612	12,014
Kentucky.....	613	613	329,808	340,551	104,116	97,821	433,924	438,372	370,549	379,019	21,607	20,318
Mississippi.....	358	360	141,647	144,692	36,517	37,049	178,164	181,741	166,207	190,437	14,618	8,023
Missouri.....	1,639	1,627	904,136	884,173	279,999	280,826	1,184,135	1,164,999	1,017,060	1,018,875	52,322	57,334
Total, group 7.....	3,102	3,087	1,539,305	1,536,284	446,718	440,153	1,986,023	1,976,437	1,731,946	1,773,492	101,159	97,689
Minnesota.....	1,485	1,465	688,614	672,635	170,950	181,462	859,564	854,097	822,037	811,636	32,025	24,442
Montana.....	346	289	115,860	96,017	27,126	27,541	142,986	123,558	136,114	129,717	14,818	6,163
North Dakota.....	827	743	163,758	145,070	18,557	19,146	182,315	164,216	163,442	151,313	24,978	18,416
South Dakota.....	686	662	211,308	202,807	14,769	14,947	226,077	217,754	217,022	249,759	21,981	20,047
Total, group 8.....	3,344	3,159	1,179,540	1,116,529	231,402	243,096	1,410,942	1,359,625	1,338,615	1,342,425	93,802	69,068
Colorado.....	362	356	196,891	189,059	79,393	81,298	276,284	270,357	280,367	280,420	9,524	5,482
Kansas.....	1,338	1,323	350,436	340,319	63,335	59,576	413,821	400,195	406,623	390,243	15,050	16,350
Nebraska.....	1,124	1,118	382,248	382,439	44,560	40,126	426,508	422,565	398,875	388,177	20,757	30,679
Oklahoma.....	890	852	273,865	250,142	68,379	75,018	342,244	325,160	343,018	342,951	21,142	12,180
Wyoming.....	134	131	61,993	59,640	8,202	8,485	70,105	68,125	70,579	71,811	1,997	1,445
Total, group 9.....	3,848	3,780	1,265,393	1,221,599	263,869	264,803	1,529,262	1,486,402	1,498,462	1,473,602	68,470	66,136
New Mexico.....	98	90	42,948	36,210	5,517	5,296	48,465	41,515	40,463	38,118	7,358	4,451
Texas.....	1,517	1,523	703,987	713,434	140,195	164,470	844,182	877,904	781,140	910,838	52,070	11,557
Total, group 10.....	1,615	1,613	746,935	749,653	145,712	169,766	892,647	919,419	821,603	948,956	59,428	16,008
Arizona.....	72	70	48,620	48,469	11,572	12,051	60,192	60,520	63,702	70,289	4,883	2,072
California.....	703	698	1,833,216	1,820,718	591,628	583,323	2,424,844	2,404,041	2,383,297	2,456,589	74,493	39,633
Idaho.....	182	181	60,224	57,610	14,352	16,746	74,576	74,356	71,080	78,887	9,320	5,154
Nevada.....	35	34	24,764	23,883	5,784	6,035	30,548	29,918	31,309	32,240	79	124
Oregon.....	276	277	171,565	167,130	71,542	74,648	243,107	241,778	250,398	249,102	5,203	4,555
Utah.....	118	116	95,020	95,774	24,355	24,566	119,375	120,340	108,248	114,147	3,603	1,505
Washington.....	386	383	231,999	227,731	99,516	105,101	331,515	332,832	336,852	343,609	12,266	7,309
Total, group 11.....	1,772	1,759	2,465,408	2,441,315	818,749	822,470	3,284,157	3,263,785	3,244,886	3,344,263	109,847	60,352
Total United States.....	29,325	29,045	26,922,360	26,973,206	10,376,885	10,436,300	37,300,245	37,409,506	34,467,267	35,763,696	1,389,004	1,222,122

1 Revised figures for September.

MONEY IN CIRCULATION MARCH 1, 1924

(Source: United States Treasury Department circulation statement)

Kind of money	Stock of money ¹	Money held by the U. S. Treasury and the Federal reserve system ²	Money in circulation			
			Mar. 1, 1924		Feb. 1, 1924	Mar. 1, 1923
			Amount	Per capita		
Gold coin and bullion.....	³ \$4,338,127,791	\$3,922,080,365	\$416,047,426	\$3.71	\$405,573,238	\$410,958,462
Gold certificates.....	⁴ (1,038,426,519)	405,173,980	633,252,539	5.64	571,380,449	314,593,081
Standard silver dollars.....	500,369,769	444,459,829	55,909,940	.50	56,495,995	59,566,639
Silver certificates.....	⁴ (406,834,697)	38,084,355	368,750,342	3.29	357,177,418	317,267,518
Treasury notes of 1890.....	⁴ (1,436,526)	-----	1,436,526	.01	1,439,726	1,475,483
Subsidiary silver.....	277,567,439	26,030,072	251,537,367	2.24	252,510,908	241,086,562
United States notes.....	346,681,016	44,276,933	302,404,083	2.70	294,470,062	283,491,363
Federal reserve notes.....	2,547,961,170	517,142,944	2,030,818,226	18.10	2,008,876,669	2,226,694,428
Federal reserve bank notes.....	12,649,170	558,558	12,090,612	.11	12,729,183	29,981,087
National bank notes.....	774,419,202	38,888,517	735,530,685	6.55	721,054,136	725,522,045
Total.....	8,797,775,557	⁵ 5,436,695,553	4,807,777,746	42.85	4,681,707,784	4,610,636,668
Comparative totals:						
Feb. 1, 1924.....	8,800,008,564	⁵ 5,524,291,506	4,681,707,784	41.77	-----	-----
Mar. 1, 1923.....	8,489,635,419	⁵ 4,941,147,056	4,610,636,668	41.61	-----	-----
Nov. 1, 1920.....	8,326,338,267	⁵ 3,394,764,761	5,628,427,732	52.36	-----	-----
Apr. 1, 1917.....	5,312,109,272	⁵ 3,896,318,653	4,100,590,704	39.54	-----	-----
July 1, 1914.....	3,738,288,871	⁵ 1,843,452,323	3,402,015,427	34.35	-----	-----
Jan. 1, 1879.....	1,007,084,483	⁵ 212,420,402	816,266,721	16.92	-----	-----

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks.

² Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

³ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

⁴ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁵ Includes gold held in trust against gold certificates and standard silver dollars held in trust against silver certificates and Treasury notes of 1890, the aggregate of which should be deducted from the sum of money held by the United States Treasury and the Federal reserve system and money in circulation to arrive at the stock of money in the United States. The amounts of such gold and silver held in trust as of the date of this statement are shown in parentheses in the first column.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DURING THE CALENDAR YEAR 1923

As shown in the accompanying table, the net result of changes in active membership of the Federal reserve system during the calendar year 1923 was a decrease in number of member banks from 9,859 on December 29, 1922, to 9,774 on December 31, 1923, the decrease being 85, and an increase in resources from \$33,882,571,000 to \$35,238,606,000, the increase being \$1,356,035,000. Membership at the close of the year comprised 8,179 national banks and 1,595 State banks and trust companies. For national bank members the net decrease in number was 41 and the net increase in resources \$429,749,000; for nonnational members the decrease in number was 44 and the increase in resources \$926,286,000. It may be noted that 87 of the losses in membership were the result of mergers and consolidations of member banks, which effected no changes in resources of the system. The net reduction in membership was the result of additions numbering 212, of which 146 occurred among national banks and 66 among nonnational banks, and of losses numbering 297, of which 210 occurred among national banks and 87 among nonnational banks, excluding from these figures compensatory ¹ gains and losses between the two

classes of banks as indicated in the first and second footnotes to the table.

Among the 297 losses in membership there were 31 voluntary liquidations, 25 among national banks and 6 among State banks and trust companies. As far as could be determined these liquidations represent the termination of the existence of the respective institutions; cases in which voluntary liquidation was intermediate in the process of a change in the character of the bank were, as far as possible, classified according to the ultimate status of the institution involved.

There were in all 83 insolvencies during the year, 71 of them among national banks and 12 among nonnational banks, and 19 suspensions of nonnational banks which may or may not eventually prove to be insolvent. Of the 102 banks insolvent or closed, 46 were in the Minneapolis district.

¹ The reorganization of a bank in one class of members to be succeeded by one of the other class, for instance, a State bank which is succeeded by a national bank, does not affect the total membership in the system, and in connection with the net change in membership in the system as a whole such items in the following table should be regarded as compensatory as indicated in footnote 2 relating to the table. As explained in footnote 3 the absorption of one bank by another results in no addition to the number of member banks. In the case of an absorption of one member bank by another, the number of member banks is reduced and total resources remain unchanged, the resources lost to one class of members being added to the other.

Mergers between member banks, as shown in the table, including reductions in membership by mergers between member banks of the same class and absorption of banks of one class by those of the other, accounted for 66 losses among national banks and 21 among nonnational banks, a total of 87. Voluntary withdrawals of nonnational member banks upon advance notice numbered 29. A loss of 48 members was due to the absorption of national banks by nonmembers.

As regards the movement of banks into and out of the Federal reserve system, apart from the organization of new banks, consolidations

among members, liquidations, and insolvencies, it may be noted that during the year 66 State banks and trust companies joined the system by becoming national banks, and 55 State banks and trust companies as such were admitted to membership. As against these 121 additions 48 national banks were absorbed by nonmember banks and 29 State banks and trust companies availed themselves of their option of withdrawal upon advance notice, a total loss of 77.

The data in the accompanying table represent the status of the banks as shown by their reports of condition on the call dates at the beginning and the end of the year.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, BY DISTRICTS AND BY CLASS OF BANKS, FOR THE YEAR ENDING DECEMBER 31, 1923

	Resources, all districts (in thousands of dollars)	Number												
		All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve membership:														
Dec. 29, 1922	33,882,571	9,859	429	803	716	880	630	536	1,440	608	1,000	1,142	855	820
Dec. 31, 1923	35,238,606	9,774	424	835	722	877	627	525	1,427	624	940	1,122	849	802
Net increase (+) or decrease (-)	+1,356,035	-85	-5	+32	+6	-3	-3	-11	-13	+16	-60	-20	-6	-18
National bank membership:														
Dec. 29, 1922	21,965,554	8,220	390	667	658	764	562	393	1,061	487	870	1,099	656	613
Dec. 31, 1923	22,395,303	8,179	388	692	656	759	561	385	1,058	497	831	1,086	659	607
Net increase (+) or decrease (-)	+429,749	-41	-2	+25	-2	-5	-1	-8	-3	+10	-39	-13	+3	-6
Nonnational bank membership:														
Dec. 29, 1922	11,917,017	1,639	39	136	58	116	68	143	379	121	130	43	199	207
Dec. 31, 1923	12,843,303	1,595	36	143	66	118	66	140	369	127	109	36	190	195
Net increase (+) or decrease (-)	+926,286	-44	-3	+7	+8	+2	-2	-3	-10	+6	-21	-7	-9	-12
Changes in national bank membership:														
Total additions	359,571	176	7	33	10	12	8	8	9	15	6	25	22	21
Primary organization	122,615	89		27	10	9	4	4	5	6	1	3	4	16
Conversion of nonnational member banks ²	172,090	30	4	1				2	1	4	1	4	11	2
Conversion of nonmember banks	57,663	55	3	3		3	4	2	3	5	4	18	7	3
Absorption of nonnational member banks ³	6,542	(4)					(1)	(1)				(1)		(1)
Reopened following suspension	661	2		2										
Total losses	745,157	217	9	8	12	17	9	16	12	5	45	38	19	27
Voluntary liquidation (terminal)	18,755	25	1	1	1	2					5	10	1	4
Insolvency	40,568	71	1			2	2	2	2		33	12	11	6
Merger between national banks ⁴	(187,130)	43	6	2	4	6	1	4	5	3	2	6	2	2
Absorption by nonnational member banks	140,845	23			1	2	2	2	2	1		1		12
Succession by nonnational member banks ²	499,090	7		4	1									2
Absorption by nonmember bank	45,899	48	1	1	5	5	4	8	3	1	5	9	5	1
Changes in nonnational bank membership:														
Total additions	804,025	73	1	13	9	4	2	6	4	16	1	4	7	6
Nonnational banks joining	164,090	66	1	9	8	4	2	6	4	16	1	4	7	4
Succession to national banks ²	499,090	7		4	1									2
Absorption of national banks ³	140,845	(23)		(1)	(2)	(2)	(2)	(2)	(2)	(1)		(1)		(12)
Total losses	323,010	117	4	6	1	2	4	9	14	10	22	11	16	18
Voluntary liquidation (terminal)	9,192	6							1	1	1			3
Suspension	12,912	19						3	2	1	8	1	2	3
Insolvency	6,280	12							2	1	5	1	2	2
Merger between nonnational banks ⁴	(607,951)	17		5	1	1			1	1	2			6
Absorption by national banks	6,542	4					1	1				1		1
Conversion to national banks ²	155,675	30	4	1			2	2	1	4	1	4	11	2
Voluntary withdrawal	132,409	29				1	3	3	7	3	5	4	1	2

¹ Includes changes in resources due to growth, reorganization, etc., in addition to changes listed.
² Membership in the Federal reserve system as a whole not affected by succession or conversion between members.
³ Number not increased, only resources; both number and resources appear under losses by absorption in the other class of banks.
⁴ Counted only among losses in number, resources of members not diminished.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

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

Federal reserve districts	Number of centers	1923		1924		1922		1923	
		December	January	February	December	January	February		
No. 1—Boston	11	2,287,912	2,189,052	1,973,432	2,126,314	2,197,997	1,889,899		
No. 2—New York	7	22,801,386	22,814,899	20,511,857	21,546,408	22,763,018	19,595,761		
No. 3—Philadelphia	10	1,999,728	1,925,455	1,723,139	1,939,197	1,914,857	1,648,925		
No. 4—Cleveland	13	2,331,503	2,227,515	2,006,249	2,430,467	2,305,963	1,949,930		
No. 5—Richmond	7	804,167	733,878	650,035	753,942	746,047	631,628		
No. 6—Atlanta	15	1,124,910	1,047,405	947,847	989,297	1,005,714	827,440		
No. 7—Chicago	21	4,886,123	4,701,940	4,178,246	4,615,171	4,810,899	4,383,817		
No. 8—St. Louis	5	1,194,752	1,130,859	981,669	1,145,954	1,178,722	952,802		
No. 9—Minneapolis	9	660,760	565,332	523,317	710,631	647,812	510,811		
No. 10—Kansas City	14	1,082,885	1,003,759	937,931	1,181,287	1,202,253	996,426		
No. 11—Dallas	11	620,979	567,222	493,840	605,692	605,258	494,600		
No. 12—San Francisco	18	2,652,946	2,590,948	2,470,230	2,392,621	2,374,873	2,043,173		
Total	141	42,448,051	41,498,264	37,397,792	40,436,981	41,752,913	35,925,212		
New York City	1	22,081,149	22,113,958	19,886,015	20,851,135	22,087,156	19,019,491		
Other cities	140	20,366,902	19,384,306	17,511,777	19,585,846	19,665,757	16,905,721		

WEEKLY SUMMARY FOR BANKS IN 247 CENTERS

Federal reserve districts	Number of centers included	1924 Week ending—				1923 Week ending—			
		Feb. 20	Feb. 27	Mar. 5	Mar. 12	Feb. 21	Feb. 28	Mar. 7	Mar. 14
No. 1—Boston	16	536,597	438,992	579,045	476,386	535,751	487,398	563,829	503,110
No. 2—New York	13	5,526,448	4,302,026	5,938,380	4,556,918	5,466,877	4,723,227	6,081,715	4,902,665
No. 3—Philadelphia	18	510,749	432,285	473,252	430,230	490,233	452,990	478,401	436,412
No. 4—Cleveland	23	646,248	530,560	612,020	568,518	597,379	571,434	589,892	593,553
No. 5—Richmond	23	270,000	231,537	293,721	266,646	269,193	250,395	293,243	269,149
No. 6—Atlanta	24	261,755	213,717	239,970	240,618	215,846	223,277	248,930	232,187
No. 7—Chicago	35	1,202,130	1,094,151	1,190,995	1,081,668	1,138,144	1,432,761	1,128,661	1,071,864
No. 8—St. Louis	12	275,305	223,186	279,128	253,091	278,501	248,106	271,594	258,636
No. 9—Minneapolis	15	151,043	116,335	156,686	140,242	135,209	127,039	149,201	132,656
No. 10—Kansas City	27	258,445	229,632	271,839	247,122	271,361	276,448	317,751	269,470
No. 11—Dallas	15	156,695	119,210	137,550	132,074	158,222	147,126	159,812	147,106
No. 12—San Francisco	26	675,152	535,939	753,701	610,230	509,638	532,375	698,573	562,563
Total	247	10,470,567	8,377,626	10,930,887	9,033,343	10,126,454	9,472,576	10,981,607	9,379,380

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

No. 1—Boston	360,122	290,345	397,622	314,226	357,052	338,418	392,961	343,830
No. 2—New York	5,221,896	4,066,526	5,640,692	4,336,587	4,488,471	5,802,558	4,661,234	5,058,843
Buffalo	78,435	56,722	76,133	59,596	71,339	59,086	65,713	61,656
No. 3—Philadelphia	371,045	314,250	352,471	316,826	373,961	346,261	365,989	325,713
No. 4—Cleveland	168,095	118,806	151,734	137,523	144,384	134,269	140,341	133,208
Cincinnati	79,100	61,396	74,433	65,523	83,150	71,778	78,625	76,423
Pittsburgh	201,469	183,205	193,694	180,000	201,147	194,828	178,629	193,697
No. 5—Richmond	29,835	25,712	34,916	26,368	29,212	26,567	30,896	28,422
Baltimore	84,858	67,400	101,400	89,898	83,400	76,300	96,200	80,300
No. 6—Atlanta	32,957	29,525	32,355	29,915	31,816	29,117	33,623	31,245
Birmingham	26,505	22,945	24,953	25,564	23,676	25,523	25,336	23,272
Jacksonville	14,283	13,977	14,484	13,554	13,732	11,478	13,448	13,056
Nashville	17,075	15,140	17,833	18,864	17,680	14,603	17,928	16,335
New Orleans	94,444	69,149	73,814	80,952	57,330	72,188	75,613	70,192
No. 7—Chicago	730,925	576,101	703,662	649,372	704,669	1,010,107	634,597	635,392
Detroit	173,532	174,093	164,541	147,484	169,824	151,492	126,013	156,451
No. 8—St. Louis	156,143	127,073	164,093	144,907	156,288	136,726	148,727	143,181
Little Rock	14,325	12,174	14,964	14,655	13,454	15,400	14,417	14,620
Louisville	42,210	32,479	40,311	37,809	43,129	33,717	40,474	37,591
Memphis	35,119	26,134	31,764	28,735	35,296	31,159	37,923	33,890
No. 9—Minneapolis	77,154	59,935	80,642	73,388	66,948	60,283	70,139	63,962
Helena	1,928	1,883	2,212	1,952	2,601	2,255	2,572	1,835
No. 10—Kansas City	76,794	64,333	76,073	66,761	80,340	74,355	89,415	73,427
Denver	35,842	35,823	39,882	38,293	34,014	36,900	44,438	31,506
Oklahoma City	16,087	12,570	16,809	15,235	18,928	16,118	22,330	19,460
Omaha	45,568	38,950	47,002	42,756	49,850	46,153	57,355	50,517
No. 11—Dallas	44,649	35,165	40,496	36,172	42,639	41,486	43,127	35,891
El Paso	8,673	7,437	8,425	9,142	7,439	7,024	8,961	7,460
Houston	33,280	25,393	25,673	26,109	26,705	23,851	25,062	25,842
No. 12—San Francisco	215,479	159,679	260,819	181,044	186,419	170,627	247,192	172,261
Los Angeles	216,710	169,660	245,185	191,949	161,874	145,527	197,626	158,927
Portland	40,583	31,746	39,669	36,366	32,232	30,242	36,812	33,093
Salt Lake City	14,638	11,378	14,830	14,214	15,432	13,708	15,116	12,955
Seattle	39,120	35,498	38,447	44,319	36,773	33,144	38,793	40,135
Spokane	11,262	9,158	11,376	10,717	10,327	9,003	11,223	11,075

Figures for other reporting cities are given to the press weekly and can be obtained upon request.

MONEY RATES PREVAILING IN LEADING CITIES

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

comparisons between the rates charged during 1924 and rates charged at earlier periods, it should be borne in mind that the earlier rates refer to an entire month, while the latest figures cover only a week. Attention is also called to the fact that the method of reporting the rates has been somewhat modified and that slight changes in the rates may reflect these modifications.

APRIL, 1924

District and city	Customers' prime commercial paper						Interbank loans		Loans secured by Liberty bonds		Loans secured by stocks and bonds				Loans secured by warehouse receipts			Cattle loans												
	30-90 days			4-6 months			Week ending	Month ending	Week ending	Month ending	Demand		Time		Week ending	Month ending	Week ending	Month ending												
	Week ending	Month ending	Week ending	Month ending	Week ending	Month ending					Week ending	Month ending	Week ending	Month ending																
	Mar. 15, 1924	Feb. 15, 1924	Mar. 15, 1923	Mar. 15, 1924	Feb. 15, 1924	Mar. 15, 1923	Mar. 15, 1924	Feb. 15, 1924	Mar. 15, 1923	Mar. 15, 1924	Feb. 15, 1924	Mar. 15, 1923	Mar. 15, 1924	Feb. 15, 1924	Mar. 15, 1923	Mar. 15, 1924	Feb. 15, 1924	Mar. 15, 1923	Mar. 15, 1924	Feb. 15, 1924	Mar. 15, 1923									
No. 1—Boston	5	5	5½	5	5	5½	5	5	5½	5	5-5½	4½	4½	5½	5-5½	5½	5½	5½	5-5½	5-5½	5-5½									
No. 2—New York	5	5	4½-5	5-5½	5	5	5	5-5½	5-5½	5	5-5½	4½-5½	4½-5½	5	5-5½	5	5	5	5-5½	5-5½	5-5½									
Buffalo	5½-6	5-6	6	6	6	6	6	5-6	5-6	6	6	5½-6	5-6	6	6	6	6	6	6	6	6									
No. 3—Philadelphia	5-5½	5-5½	5½	5-5½	5	5½	5	5	5-5½	5	5	5	5	5	5	5	5	5	5-5½	5-5½	5-5½									
No. 4—Cleveland	6	6	6	6	6	6	6	5-6	5-6	6	6	6	6	6	6	6	6	6	6	6	6									
Pittsburgh	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	6	6	6	6	6	6	6	6	6	6	6	6									
Cincinnati	6	5½-6	6	6	6	6	6	5-6	5-6	6	6	6	6	6	6	6	6	6	6	6	6									
No. 5—Richmond	5½-6	5½-6	6	6	6	6	6	5-6	5-6	6	6	6	6	6	6	6	6	6	6	6	6									
Baltimore	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½									
No. 6—Atlanta	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	6	6	6	6	6	6	6	6	6	6	6	6									
Birmingham	6-7	6-7	6	6-7	6-7	6	6-7	5-6	5-6	6	6	6	6	6	6	6	6	6	6	6	6									
Jacksonville	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6									
New Orleans	5½-6	6	6	6	6	6	6	5½-6	5½-6	6	6	6	6	6	6	6	6	6	6	6	6									
Nashville	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6									
No. 7—Chicago	5-5½	5-5½	5-6	5-5½	5½	5-6	5-5½	5-5½	5½	5	5-5½	5½	5½	5	5	5	5	5	5-5½	5-5½	5-5½									
Detroit	5½	5-6	5½	5-5½	5-5½	5½	5-5½	5-5½	5½	5-6	5½	5½	5½	5	5	5	5	5	5-5½	5-5½	5-5½									
No. 8—St. Louis	5-5½	5-5½	5	5-5½	5-5½	5	5-5½	5-5½	5½	5-6	5½	5½	5½	5	5	5	5	5	5-5½	5-5½	5-5½									
Louisville	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6									
Little Rock	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6									
No. 9—Minneapolis	5½	5½	5½	5½	5-5½	5½	5½	5½	5½	5	5	5	5	5	5	5	5	5	5-5½	5-5½	5-5½									
Helena	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8									
No. 10—Kansas City	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6									
Omaha	6	6	6	5½-6	6	6	6	6-7	6-7	6	6	6	6	6	6	6	6	6	6	6	6									
Denver	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6									
Oklahoma City	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6	6	6	6	6	6	6	6	6	6	6	6									
No. 11—Dallas	5	6	5½	5-5½	6	6	5-6	6	6	5½	6	6	6	6	6	6	6	6	6	6	6									
El Paso	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8									
Houston	6	6	6	6-7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6									
No. 12—San Francisco	5½-6	5-5½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6									
Portland	6-6½	6	6	6-6½	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6									
Seattle	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6									
Spokane	6-7	7	6½	6	6	6½	6-7	6	6	6	6	6	6	6	6	6	6	6	6	6	6									
Salt Lake City	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6									
Los Angeles	6-6½	6½-7	6	6-6½	6½-7	6½	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6									

FEDERAL RESERVE BULLETIN

GOLD AND SILVER IMPORTS AND EXPORTS

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

Countries	Gold				Silver			
	February—		Eight months ending February—		February—		Eight months ending February—	
	1923	1924	1923	1924	1923	1924	1923	1924
IMPORTS								
Denmark.....			\$1, 115, 469	\$3, 561, 829			\$987	
France.....	\$984, 406	\$2, 964, 069	16, 784, 133	16, 449, 659	\$1, 765	\$3, 216	77, 558	\$81, 896
Germany.....		522, 498	29, 707	23, 185, 507		1, 221, 027	55, 764	1, 226, 142
Greece.....			4, 798, 294				21, 156	
Netherlands.....		2, 406	10, 044, 247	13, 200, 077				1, 791
Norway.....			543, 592	168			11, 732	611
Spain.....	12, 473	22, 108	48, 655	40, 013	24, 512	42, 422	98, 621	78, 754
Sweden.....	15		1, 526, 938	44, 426			1, 180	1, 926
England.....	1, 047, 114	19, 704, 597	107, 520, 183	147, 663, 969	31, 723	14, 179	185, 731	101, 817
Canada.....	4, 643, 823	3, 522, 442	25, 554, 634	29, 740, 017	540, 462	657, 736	5, 804, 627	4, 005, 581
Central America.....	170, 199	238, 675	2, 014, 359	1, 516, 406	79, 448	134, 925	1, 000, 773	1, 184, 407
Mexico.....	315, 438	395, 135	3, 601, 575	4, 893, 738	2, 250, 072	2, 856, 556	29, 562, 764	39, 854, 549
West Indies.....	17, 406	79, 810	479, 517	560, 272	8, 111	9, 418	179, 868	118, 091
Argentina.....	32, 518	2, 534, 533	80, 056	7, 970, 718	15, 058	15, 558	30, 152	43, 169
Bolivia.....	800		4, 234	18, 276	17, 058	26, 158	542, 932	343, 666
Chile.....	4, 436	90, 299	114, 288	243, 499	147, 899	225, 454	1, 502, 053	997, 102
Colombia.....	394, 129	94, 113	3, 946, 732	2, 764, 004	10, 520	14, 163	135, 204	106, 603
Peru.....	123, 384	575, 190	1, 142, 001	1, 752, 555	587, 323	2, 508, 947	5, 472, 310	9, 431, 653
Venezuela.....	33, 843	34, 556	461, 418	477, 657	70	1, 866	1, 819	6, 029
China.....	47, 000	118, 980	5, 895, 896	4, 029, 151		58	10, 924	4, 283
Dutch East Indies.....	170, 000	447, 250	1, 378, 612	1, 905, 134	60, 000	126, 474	538, 111	739, 307
Philippine Islands.....	111, 786	133, 146	704, 613	1, 194, 304	1, 467	1, 975	9, 451	17, 287
British Oceania.....	78, 699	1, 826, 184	1, 078, 376	2, 689, 376	86	189	1, 188	1, 906
Egypt.....	26, 635	787, 865	3, 271, 242	1, 973, 671			12, 730	15, 619
Portuguese Africa.....	55, 925	93, 014	608, 671	508, 734	13, 899	14, 348	154, 572	52, 062
All other.....	112, 707	924, 399	814, 542	4, 980, 079	2, 914	27, 740	119, 480	282, 084
Total.....	8, 382, 736	35, 111, 269	193, 359, 989	271, 363, 239	3, 792, 387	7, 900, 409	45, 531, 687	59, 301, 336
EXPORTS								
France.....			19, 000	90, 000			1, 645	525
Netherlands.....			20, 000					
Spain.....			1, 954, 866	29, 703				
Switzerland.....	7, 487		134, 256	7, 884	220, 928	899, 351	7, 174, 885	5, 124, 700
England.....	7, 959		21, 770, 433	1, 293, 115	101, 297	89, 841	1, 241, 607	1, 089, 724
Canada.....	113, 387	90, 716		1, 000		500	3, 950	58, 675
Central America.....			3, 096, 839	1, 977, 995	135, 084	142, 628	1, 190, 815	1, 054, 237
Mexico.....	546, 124	94, 919	899		2, 360	2, 380	14, 102	20, 903
West Indies.....			500, 000	700, 000		2, 253	10, 000	3, 593
Colombia.....								783, 000
Peru.....						233, 500		233, 500
Venezuela.....		300, 000		300, 000		4, 574, 633	9, 625, 278	25, 669, 975
British India.....			6, 493, 929	1, 310, 728	596, 720	14, 021, 314		27, 502, 842
China.....			350, 200	40, 000	1, 134, 121	2, 481, 916		
Dutch East Indies.....			75, 000					
Hongkong.....	719, 200	4, 500	2, 778, 360	1, 346, 660		32, 000	6, 471, 529	1, 472, 871
Japan.....						417, 711		1, 277, 898
All other.....	4, 932	15, 000	7, 930	40, 640	549		3, 349	1, 250
Total.....	1, 399, 089	505, 135	36, 601, 712	7, 137, 725	2, 191, 059	8, 876, 713	39, 758, 474	64, 293, 603

FOREIGN EXCHANGE RATES

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

COUNTRIES INCLUDED IN COMPUTATION OF INDEX

	Monetary unit	Par of ex- change	March 1 to 21, inclusive			February			Per cent of par ¹				
			Low	High	Average	Low	High	Average	February	March			February
									Fourth week	First week	Second week	Third week	
General index									57	56	56	59	58
Belgium	Franc	19.30	3.1600	4.2200	3.6772	3.4200	4.1700	3.8370	19.07	18.25	17.68	21.23	19.88
Denmark	Krone	26.80	15.3000	15.8100	15.5983	15.6300	16.4200	15.9983	59.15	58.89	57.69	58.03	59.70
France	Franc	19.30	3.4900	5.2300	4.3483	4.1000	4.7100	4.4191	22.08	20.93	20.64	26.02	22.90
Great Britain	Pound	486.65	426.3200	430.3600	428.8167	428.9600	435.7300	430.7709	88.44	88.26	87.93	88.16	88.52
Italy	Lira	19.30	4.1300	4.3300	4.2511	4.2800	4.3900	4.3452	22.39	22.19	21.77	22.12	22.51
Netherlands	Florin	40.20	36.9100	37.2800	37.1211	37.2300	37.7500	37.4161	92.87	92.64	92.26	92.12	93.07
Norway	Krone	26.80	13.3100	13.7900	13.5206	13.1400	13.6100	13.3248	49.16	50.49	50.07	50.79	49.72
Spain	Peseta	19.30	12.1300	12.9700	12.5317	12.5800	12.8900	12.7357	65.65	63.84	64.62	66.33	65.99
Sweden	Krona	26.80	26.0500	26.3600	26.2117	26.0500	26.3300	26.1826	97.49	97.41	97.71	98.30	97.70
Switzerland	Franc	19.30	17.2200	17.3200	17.2800	17.3000	17.4600	17.3683	89.73	89.65	89.45	89.51	89.99
Canada	Dollar	100.00	96.5167	97.2797	96.7290	96.5800	97.0876	96.9380	96.72	96.68	96.58	96.93	96.94
Argentina	Peso (gold)	96.48	75.2700	77.5900	76.8022	74.7200	78.2500	76.4517	80.51	80.29	79.34	79.18	79.24
Brazil	Milreis	32.44	10.4900	12.0600	11.5583	11.3900	12.2100	11.9757	37.11	37.00	36.42	33.47	36.92
Chile	Peso (paper)	² 19.53	9.4200	10.1900	9.8189	9.8500	10.4200	10.1335	51.36	51.54	50.57	48.72	51.89
China	Shanghai tael	² 66.85	69.5800	70.0000	70.0578	69.8900	72.5800	71.2026	105.17	104.99	104.85	104.56	106.51
India	Rupee	48.66	29.6600	29.0000	29.8400	29.7400	30.7500	30.3235	61.76	61.22	61.39	61.35	62.32
Japan	Yen	49.85	41.9300	44.8000	43.3017	44.8600	46.0900	45.4265	90.35	89.39	86.34	84.86	91.13

OTHER COUNTRIES

Austria	Krone	20.26	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014	0.01	0.01	0.01	0.01	0.01
Bulgaria	Lev	19.30	.7263	.7488	.7378	.7100	.7567	.7315	3.87	3.83	3.80	3.83	3.79
Czechoslovakia	Crown		2.8791	2.8994	2.8991	2.8854	2.9070	2.9015					
Finland	Markka	19.30	2.4996	2.5188	2.5075	2.4873	2.5141	2.4987	12.98	13.01	12.98	12.99	12.95
Germany	Reichsmark	23.82	³ .0213	³ .0223	³ .0219	³ .0204	³ .0233	³ .0218					
Greece	Drachma	19.30	1.4513	1.7331	1.6034	1.6411	1.7728	1.6983	8.78	8.49	7.87	8.57	8.80
Hungary	Krone	20.26	.0012	.0024	.0016	.0026	.0035	.0033	.01	.01	.01	.01	.02
Poland	Polish mark		⁴ .0108	⁴ .0117	⁴ .0112	⁴ .0102	⁴ .0114	⁴ .0109					
Portugal	Escudo	108.05	3.0400	3.1900	3.1144	3.0500	3.3200	3.1639	2.95	2.91	2.89	2.85	2.93
Rumania	Leu	19.30	.5166	.5296	.5243	.5007	.5568	.5182	2.76	2.71	2.72	2.71	2.69
Yugoslavia	Dinar	19.30	1.2172	1.2609	1.2417	1.1538	1.3131	1.2232	6.50	6.52	6.42	6.37	6.34
Cuba	Peso	100.00	99.9594	100.0719	100.0483	99.9563	99.9906	99.9713	99.97	100.03	100.06	100.06	99.97
Mexico	do	49.85	48.0781	48.3125	48.2225	48.0156	48.4167	48.2222	96.74	96.61	96.83	96.76	96.73
Uruguay	do	103.42	75.4900	77.0800	76.5333	76.8300	80.0700	78.2648	74.94	74.37	73.67	73.97	75.68
China	Mexican dollar	² 48.11	50.1800	50.5900	50.4228	50.3200	51.7700	51.0109	105.12	104.93	104.72	104.77	106.03
Hongkong	Dollar	² 47.77	50.3000	50.6300	50.4639	50.3100	50.9400	50.6070	105.70	105.71	105.49	105.72	105.94
Straits Settlements	Singapore dollar	56.78	49.9700	50.5000	50.2833	50.1300	50.8500	50.5587	88.77	88.79	88.43	88.46	89.04

¹ Based on average.

² 1913 average.

³ In cents per billion.

⁴ In cents per thousand.

SILVER.

[Average price per fine ounce]

	March	February
London (converted at average rate of exchange)	\$0.64713	\$0.65135
New York	.64293	.64652

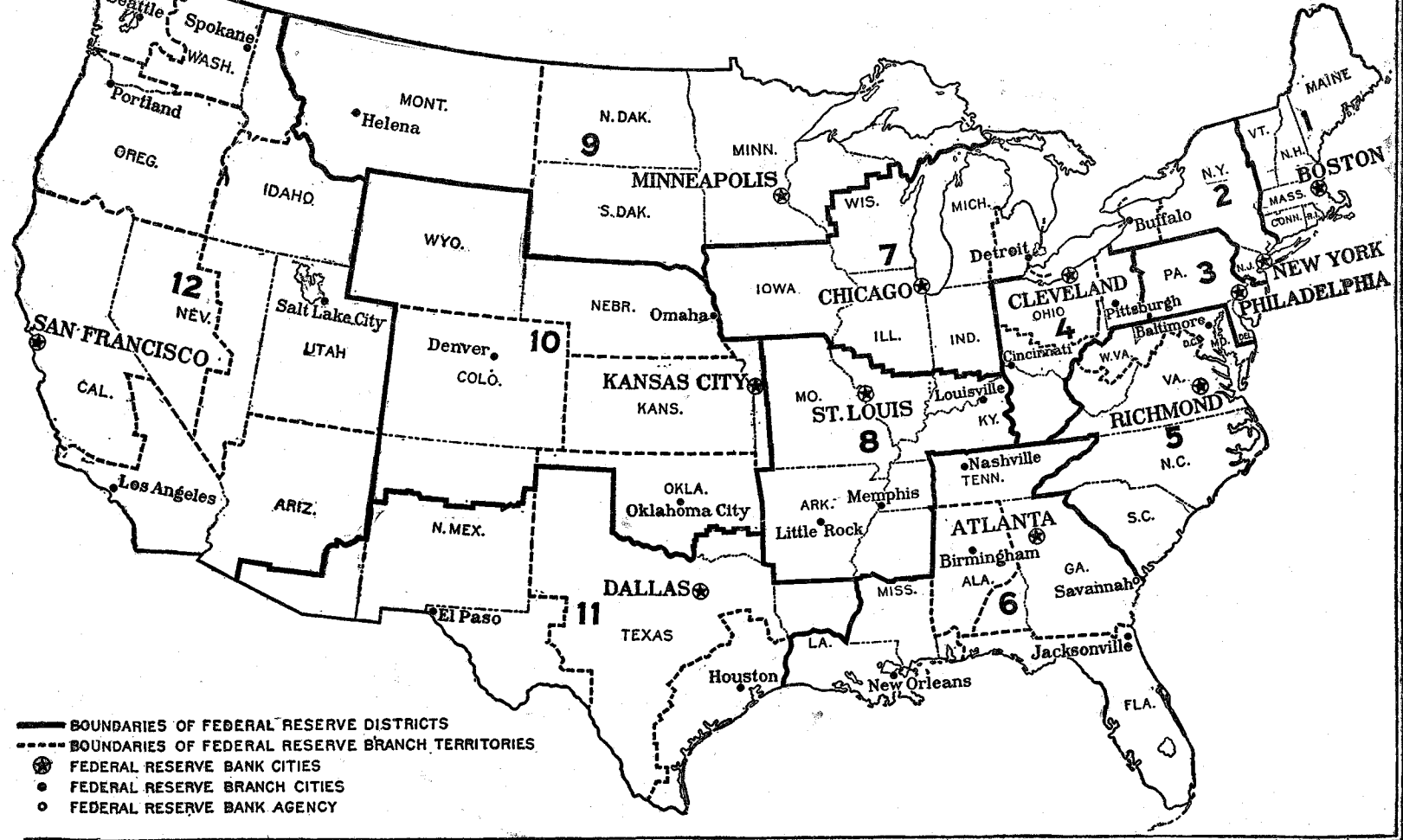
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