

# FEDERAL RESERVE BULLETIN

---

AUGUST, 1924

ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Business Conditions in Europe*  
*Business Conditions in the United States*  
*Currency Reorganization in Germany*



WASHINGTON  
GOVERNMENT PRINTING OFFICE

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

VOL. 10

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No. 8

## REVIEW OF THE MONTH

Economic conditions in Europe during the first half of 1924 have been characterized by an increase in industrial activity, a growth in domestic and foreign trade, and in many countries by smaller fluctuations in prices and exchange rates. Countries whose currencies depreciated violently in 1922 and 1923 have since adopted financial reforms resulting during this year in greater currency stability, and in consequence business in these countries was no longer under the constant necessity of readjusting itself to wide uncertainties in monetary values, and was conducted more directly with reference to general economic developments. Beginning with the latter part of 1923 and continuing until May of this year unemployment throughout a large part of Europe has diminished, production in basic industries has increased, and in contrast to preceding years the time and character of change in the business situation in the different countries have shown a considerable degree of uniformity. More recently there have been indications of a slackening in production and trade, but for the first half year as a whole business has been more active than for corresponding periods in either 1922 or 1923.

In Great Britain increased business activity has been reflected in a decrease of unemployment, a larger volume of rail-

way traffic, greater production in basic industries, and in a growth of foreign trade. Unemployment among trade-unionists, which had declined almost continuously during the past three years, fell from 16.4 per cent in May, 1922, to 7 per cent in May, 1924, and was at that time largely confined to the shipbuilding and engineering trades. Traffic on British railways during the first quarter of the year, as indicated by the net ton-miles carried, was in larger volume than for the corresponding

period of the previous year and, after a general growth extending over more than two years, reached a peak figure last March. Coal production was maintained during 1924 at about the level of the previous year, in spite of considerably smaller exports than in 1923, when the Continent purchased an unusually large amount of British coal, owing to the reduced production in the Ruhr district. Growth in the industrial consumption of coal in England during this year is partly accounted for by the increased activity of the iron and steel industry. Pig-iron production, while below the peak of 1923, is still at a high level compared with the preceding years, and steel production in May was close to a maximum figure. In the textile industry an indication of activity is furnished by the volume of imports of raw wool and cotton and of exports of cotton cloth, which has been larger during the current year than for the corresponding months of last year.

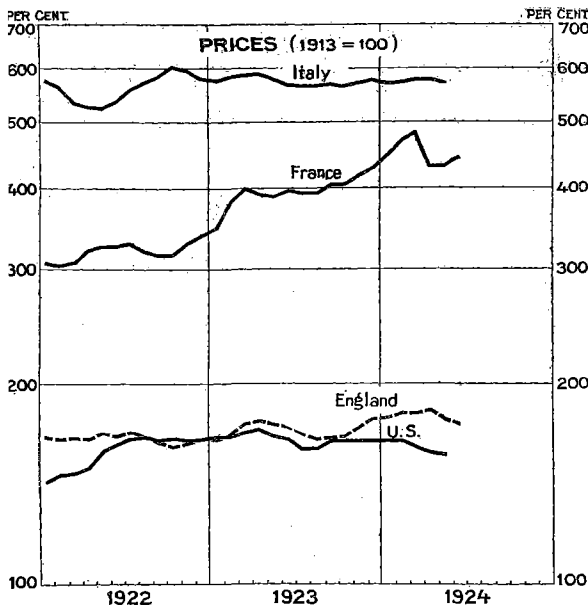
British foreign trade, expressed both in value and in physical volume, has increased steadily during the past three years. Exports have been larger than last year, in spite of the considerable decline in the exports of coal. Imports, particularly of materials for manufacture, have increased more than exports, and the physical volume of goods imported, which has been increasing during the past three years, was, during the first quarter of 1924, larger than the pre-war average.

On the Continent international trade and domestic production and distribution have increased. In France and Germany the value of foreign trade has been greater since the opening of this year than in 1923, and in May the shipping tonnage at French and German ports was exceptionally large. Unemployment in France has continued as in 1923 at a relatively low level, and in Germany, where unemployment increased rapidly during the second half of 1923 and became so wide-

**Conditions in France and Germany.**

spread that at the end of the year about 1,500,000 unemployed persons were receiving State aid, the number of persons out of work has decreased during the first five months of the present year. Further evidence of expansion of domestic trade in France is the continued growth of railway traffic. Disturbed conditions in the coal and steel industries on the Continent make it difficult to determine their present position, but available statistics indicate that in France there has been a continued increase in the output of iron and steel since early in 1923. Larger imports of raw wool, cotton, and silk into France and Germany and increased exports of cotton goods from Italy during the current year point to a growth in the activity of the textile industry.

Prices in England, France, and Italy, beginning in the autumn of 1923 and until recent months, advanced at a time when prices in the United States were unchanged or declining slightly. As shown by the chart, the



most marked increase was in France, where prices advanced almost continuously for more than two years until March, 1924, when there was a sharp decline, coincident with a rise in the exchange, to a level only slightly above that at the opening of the year. In England price

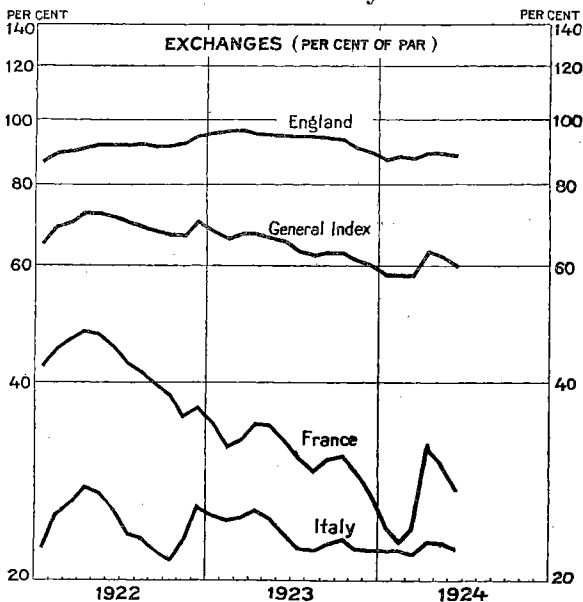
movements during the greater part of last year were similar to those in the United States, a rise during the first five months of 1923 being followed by a decline. In August, however, British prices began a rise not paralleled by the course of prices in this country, and by the spring of 1924 the price level in England had advanced by 10 per cent. Prices in Italy over the period were remarkably stable and their slight fluctuations were in the same direction as the more pronounced price changes in France and England. In each of these European countries prices during the first half of this year have averaged higher than in 1923, while in the United States they have been lower. In June prices in England and Italy, as well as in the United States, declined, while in France they advanced.

During the time when currency prices in France, England, and Italy were advancing at a rate more rapid than in the United States, the exchanges in these countries were declining and

in each country the extent of the decline in exchange roughly corresponded to the degree of price advance. The course of rates on these three countries and of the general foreign exchange index since 1922 is shown in the chart. The general index, which is an average of exchanges on 17 leading countries, exclusive of Germany, and thus measures the position of important foreign currencies with reference to the dollar, was at a lower level in the beginning of 1924 than at any time in the past three years; the advance and decline this year reflect primarily the fluctuations in the value of the franc. Throughout the year 1923 there was a general downward movement of European exchanges, so that in January, 1924, the pound sterling and the Italian lira were considerably below their level of a year earlier and in March French francs were at the lowest point on record. The sharp recovery in French exchange, which occurred in March and April, was connected with the establishment of foreign credits by the Bank of France. This advance has been followed by a decline in recent months, but the present

level is still above the rate at the beginning of the year. In Italy exchange rates as well as prices have fluctuated within a narrow range, partly in consequence of foreign credit arrangements made by commercial banks in Italy for the purpose of steadying the exchange market. The pound sterling, from its low in January, has had a general upward movement and in July reached the highest point of the year.

More striking than the developments in the exchange of these countries, however, has been the greater stability during the past six months in the values of currencies of countries that have undertaken currency reforms. Most



of these currencies during 1922 and 1923 had undergone a depreciation so extreme that their relation to pre-war parities lost all significance. Thus, the exchange value of the German mark, after a practically continuous fall during the five years following the war, collapsed completely during the closing months of 1923. At that time the rentenmark, secured by mortgages imposed on certain classes of property, was introduced and its value fixed at one gold mark; the ratio of the paper mark to the rentenmark was determined at one trillion to one, and this ratio has been substantially maintained for about eight months. This eight

months has been a longer period of stability in German exchange than has prevailed at any time since the more extreme depreciation began. During this period the exchange value of the new Russian currency, the chervonetz, which was introduced late in 1922 after the ruble had lost all its value in foreign markets, has also been maintained at a relatively constant level. The exchange value of the Austrian krone has remained for about two years close to the rate fixed in September, 1922, when foreign credits were arranged for Austria; more recently somewhat similar arrangements have been made for the maintenance of the exchange value of the Hungarian krone. Exchange rates on Czechoslovakia and Finland, where fiscal and currency reforms were begun earlier than elsewhere, and on Yugoslavia, have fluctuated within a comparatively narrow range since the beginning of 1923. Exchanges of certain other countries, including Esthonia, Latvia, and Lithuania, which have organized central banks of issue with restrictions on advances to the Government and have adopted new currencies with reserves consisting chiefly of stable foreign exchanges, have also remained relatively constant. In May, 1924, Poland undertook a financial reform including the establishment of a new bank of issue for the purpose of restoration of currency stability.

Important factors in maintaining the value of these new or reformed currencies have been foreign credits obtained by the governments or the banks of issue. In view of the shortness of the period during which the exchanges have been tending toward stability and the difficulty of the task to be accomplished, these methods of currency stabilization must still be regarded as experimental. Also it should be borne in mind that the volume of dealings in some of these exchanges is relatively small and that the quoted rates do not always correspond exactly with the rates at which actual transactions are made. The chief significance of the accomplishment of the past six months is in the contrast between the earlier period of unrestricted currency expansion and wide fluctuations in exchange rates and the recent relative stability

of these exchanges. Stability of an individual currency can be maintained with less difficulty as the exchanges of other countries with which it has trade relations become stable, and as the maintenance of the value of the currency over a longer period results in more general confidence in its continued stability.

Restoration of sound currency and credit conditions, while presenting a considerable problem in all the countries, is especially difficult in Germany, where cur-

**Credit and  
currency in Ger-  
many.**

rency disorganization was extreme and where credit shortage is particularly acute. The existing shortage of credit and of working capital is in part the result of the conversion of an excessive proportion of business assets into capital goods during the period of rapidly rising prices and currency depreciation, when the holding of funds entailed severe losses and the purchase of durable goods was a means of sharing in the gains of price advances. As a consequence, while German factory and railroad equipment has been improved, there is an acute shortage in the supply of working capital.

The financial problem confronting Germany during the past six or eight months has been to find a means of reorganizing the currency and of meeting the demand for commercial credit. As one step in dealing with this situation, the Government in November, 1923, organized the Rentenbank and turned over to it mortgages on agricultural land and business enterprises to be used as security for the issue of a new currency, the rentenmark. Of the total amount of 3,200,000,000 rentenmarks of mortgages authorized by law, 800,000,000 has not been placed, owing to the fact that the Government has not been in a position to impose mortgages in the occupied territory. Of the 2,400,000,000 rentenmark credits at the disposal of the Rentenbank, 1,200,000,000 was turned over to the Government and was used in the retirement of its obligations to the Reichsbank and for meeting current expenses and the remaining 1,200,000,000 was available, largely through the Reichsbank, to meet the credit requirements of agriculture and industry. The entire amount

of credit allotted to the Government was exhausted within a few months, and by the beginning of June industry and agriculture had also used all but 300,000,000 of the amount legally available.

As part of the plan the Reichsbank received in retirement of treasury bills 200,000,000 of the Rentenbank's credit to the Government, and with the liquidation of these obligations further borrowing by the Government from the Reichsbank was discontinued. The bank received a further amount of 800,000,000 as a direct advance from the Rentenbank, to be used as a basis of loans in rentenmarks. By the end of the first quarter of 1924, however, the credit made available through the organization of the Rentenbank was largely exhausted and the Reichsbank adopted a more rigorous policy of credit curtailment. It undertook on April 7 to restrict the credit extended to each customer to the amount of his borrowing on that day, with certain adjustments to allow for the arbitrary nature of the date selected. This policy of rationing credit rather than of endeavoring to control the credit situation through an advance of discount rates was adopted in view of the existing credit and currency conditions and the extraordinarily high level of market rates for money.

A policy of rationing has also been pursued for some time in the distribution among applicants of the limited supply of bills of exchange on foreign countries. The organization in April of the German Gold Discount Bank, by establishing credit connections in foreign markets, was instrumental in somewhat relieving the shortage of foreign credits. These credits, however, were extended only to borrowers whose business would put them in a position to repay advances made them in foreign currencies.

A discussion of currency reorganization in Germany and of the relation between the Reichsbank, the Rentenbank, and the Gold Discount Bank, together with recent statements of condition of each of these banks, is presented elsewhere in this issue. This subject is of particular interest at this time, since

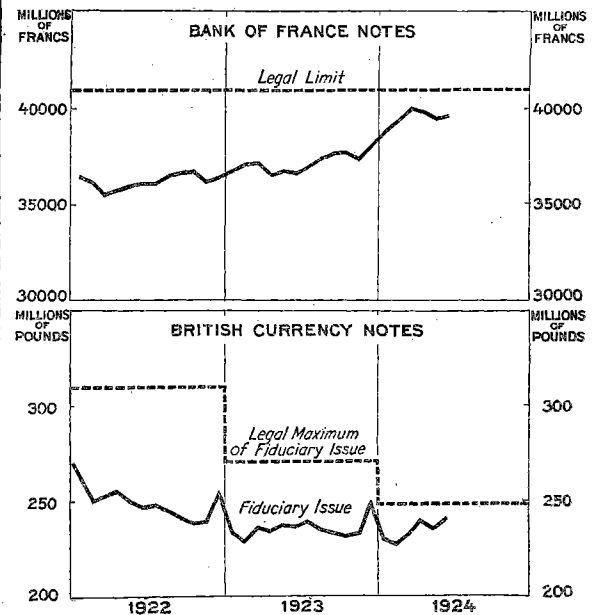


under the proposals of the Dawes report these banks are to be reorganized into one new bank of issue.

Currency conditions in Germany since the discontinuance of the unrestricted issue of paper marks have been characterized by a continued increase in the demand for currency and by a more gradual growth in the volume of money in circulation. The additional currency has been furnished in large part by the issue of rentenmarks, but also by further issues of Reichsbank notes. These notes have chiefly taken the place of various kinds of emergency currency, the bulk of which has been retired since the beginning of the year, and also of foreign currencies circulating in Germany. A factor in the demand for currency has been the greater confidence in the value of the rentenmark and the consequent greater willingness of the public to keep currency in its possession. An evidence of this increased confidence on the part of the German public in its own currency has been an outflow from Germany of foreign currencies which were in general use during the period of currency depreciation. At the end of May Doctor Schacht, the president of the Reichsbank, stated that the total volume of money in circulation, which had increased from 2,700,000,000 gold marks on January 1 to about 3,000,000,000 at the end of the first quarter, had by the end of May returned to the level at the beginning of the year. Since that time the circulation, particularly of Reichsbank notes, has again increased.

Larger demands for currency have also been felt in France and England, and since the first of the year there has been an increase in circulation in these countries, partly in response to the growth in industrial and trade activity, to which reference has already been made. The growth in circulation in both of these countries, as shown by the chart, has carried the volume to a level not far below the present legal limits. In France, where the legal limit on bank-note circulation is 41,000,000,000 francs, there has been an in-

crease of 2,900,000,000 francs since November, 1923, and on July 10 the total circulation was only 800,000,000 below the legal maximum. In England the volume of bank notes in circulation has remained practically constant, while changes in currency demand have been reflected in changes in the volume of currency notes. The limitation upon the fiduciary issue of these notes, as recommended by the



Cunliffe report and adopted by the treasury, is that the volume for any year may not exceed the maximum reached during the preceding year. This limit has been lower in each successive year since the arrangement went into effect. The limit for 1924 is 248,190,000 pounds, and the volume of fiduciary issue was on July 16 only about 6,000,000 pounds below the maximum.

An important factor in the immediate future of financial reconstruction in Europe will be the outcome of the interallied conference now in session in London, which is considering the method of putting into effect the experts' recommendations to the Reparation Commission. One phase of the problem is the arrangement for satisfactory security for the proposed international loan to

Germany of 800,000,000 gold marks. The purpose of this loan, as outlined in the report of the experts, was to raise funds which would contribute to the gold reserves of the proposed new bank and thus enlarge the basis of its currency issues. It is also expected to play an important part in enabling Germany to meet her more urgent obligations to the Allies, particularly in

connection with deliveries in kind, which do not involve payments outside of Germany. It has been recognized that to provide acceptable security for this loan and thus to assure its flotation is an essential condition of the maintenance of currency stability in Germany and of Germany's ability in the next year to make the required reparation payments to the Allies.

## BUSINESS CONDITIONS IN THE UNITED STATES

Production of basic commodities and factory employment showed further large declines during June. Trade, both at wholesale and retail, also decreased during the month and was in smaller volume than a year ago.

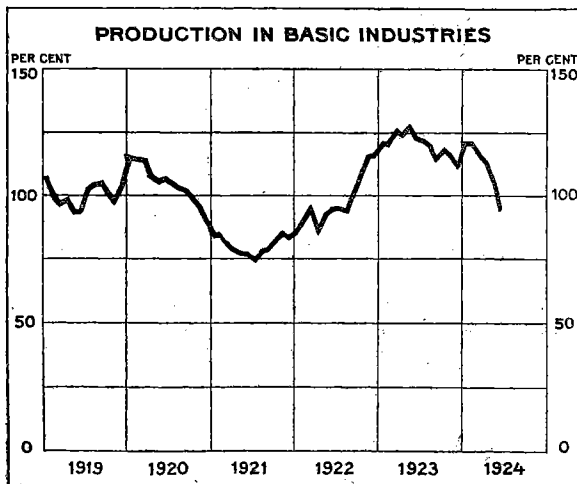
**Production.**—The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, declined about 9 per cent in June to a point 22 per cent below the level of the first two months of the year. Iron and steel and cotton manufacturing industries continued to show the most marked curtailment of activity, and decreases were general in other industries. Factory employment decreased 3 per cent in June, the metal, automobile, textile, and leather industries reporting the largest reductions in forces. Value of building contracts awarded in June was 8 per cent smaller than in May, though 4 per cent larger than in June of last year.

Condition of the corn crop on July 1, as reported by the Department of Agriculture, was the lowest on record for that date and indicated a probable yield about 500,000,000 bushels less than last year. Condition of the cotton crop was reported less satisfactory than a month earlier, while forecasts for wheat and oats were larger than in June.

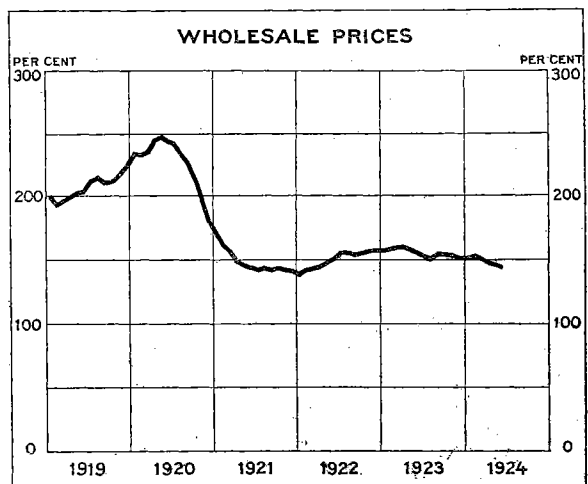
**Trade.**—Railroad shipments decreased in June and were about 15 per cent less than a year ago, owing to smaller loadings of all classes of freight except grain and livestock. Wholesale trade showed a further slight decline in June and was 11 per cent smaller than a year ago. Sales of hardware, drugs, shoes, and dry goods decreased, while sales of groceries and meat increased slightly. Sales of department stores and chain stores showed more than the usual seasonal decrease during June and were smaller than last year. Mail-order sales in June showed less than the usual seasonal decline and were larger than a year ago. Department stores further reduced their stocks of merchandise and slightly increased their outstanding orders.

**Prices.**—Wholesale prices, as measured by the index of the Bureau of Labor Statistics, declined more than 1 per cent in June to a level 5 per cent below the high point for this year. Prices of all groups of commodities, except clothing, showed declines, and decreases were particularly large for building materials. During the first three weeks of July quotations on wheat, corn, and hogs advanced sharply, while prices of sugar, cotton goods, and iron and steel products were lower.

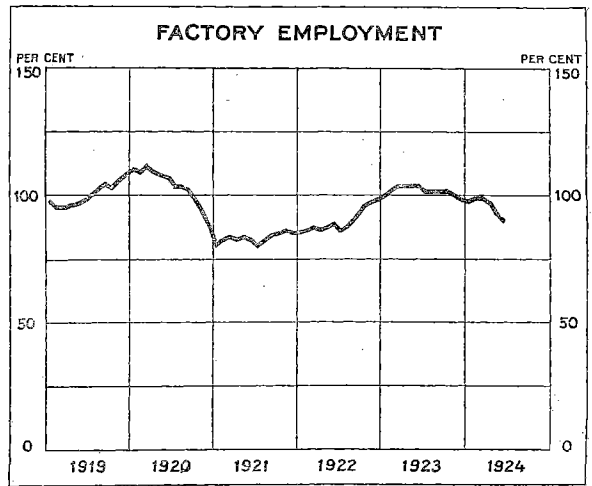
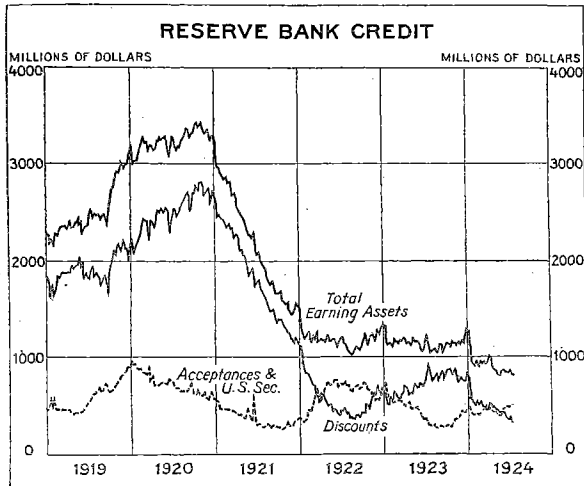
**Bank credit.**—Commercial loans at member banks in leading cities during June and the first two weeks of July remained at a relatively constant level, considerably below the peak reached in April, while investment holdings and loans secured by stocks and bonds increased rapidly and carried total loans and investments to the high point for the year. Demand deposits,



Index of 22 basic commodities adjusted for seasonal variations. (1919=100.) Latest figure, June, 94.



Index of U. S. Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, June, 145.



Weekly figures for 12 Federal reserve banks. Latest figures for July 23.

Index for 33 manufacturing industries. (1919=100.) Latest figure, June, 30.

owing partly to the growth of bankers' balances at financial centers, advanced to a record level.

At the reserve banks there was a continued decline in discounts and an increase in purchases of Government securities in the open market. As a consequence, total earning assets in the middle of July were only slightly less than at the beginning of June. Member bank reserve balances increased rapidly, reflecting a return flow of currency from circulation and further imports of gold; total deposits at the reserve banks on July 16 were larger than at any time since the organization of the system.

Money rates in July were comparatively steady, but continued to show a somewhat easier tendency. Discount rates at the Federal Reserve Banks of Kansas City and Dallas were reduced during July from  $4\frac{1}{2}$  to 4 per cent.

#### BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

[Monthly average 1919=100]

	Production in basic industries <sup>1</sup>	Factory employment	Building contracts awarded <sup>1</sup>	Railroad car loadings <sup>1</sup>	Wholesale trade	Department store sales <sup>1</sup>		Department store stocks <sup>1</sup>		Bank debits <sup>1</sup>
						Unadjusted	Adjusted	Unadjusted	Adjusted	
1923										
January.....	121	99	132	117	78	101	114	107	120	106
February.....	120	101	143	117	76	90	116	118	126	110
March.....	125	103	140	120	86	124	124	128	127	111
April.....	124	103	130	124	79	119	115	132	129	111
May.....	127	103	130	127	81	128	125	129	130	113
June.....	122	103	117	121	83	127	127	122	128	110
July.....	121	101	112	119	80	89	120	119	127	105
August.....	120	101	112	123	89	100	129	129	129	105
September.....	114	101	128	112	92	112	123	139	129	101
October.....	118	101	151	117	97	148	132	146	131	105
November.....	116	100	167	120	85	142	126	149	133	105
December.....	110	99	172	113	72	202	125	123	133	105
1924										
January.....	120	98	170	118	80	110	124	116	130	105
February.....	120	99	163	131	78	102	127	126	135	110
March.....	116	99	164	115	79	115	115	138	137	109
April.....	114	97	150	121	77	132	127	140	136	112
May.....	103	93	129	117	76	126	123	134	135	109
June.....	94	90	125	103	75	120	121	127	132	103

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

**AGRICULTURE**

During the month of June and July harvesting and marketing of the small grain crops began and summer fruits were distributed in large volume. The weather was very satisfactory for harvesting winter wheat in the Kansas City and Dallas Federal reserve districts, but it was too dry for pastures, ranges, and livestock. In the Minneapolis district moderate temperatures and frequent rains were very beneficial and resulted in decided improvement in the prospects for the spring wheat crop. A continuation of the drought in the San Francisco district has resulted in a scarcity of water for irrigation purposes, and crops which are being harvested show a smaller yield per acre and frequently poorer quality than last year. Reports showing the composite condition of all crops on July 1 indicated some improvement during June, but the condition was 6 per cent below the average on that date for the past 10 years. Owing principally to a decline in the marketing of cotton, livestock, fruits, and vegetables, the total volume of agricultural products distributed in June was smaller than in May.

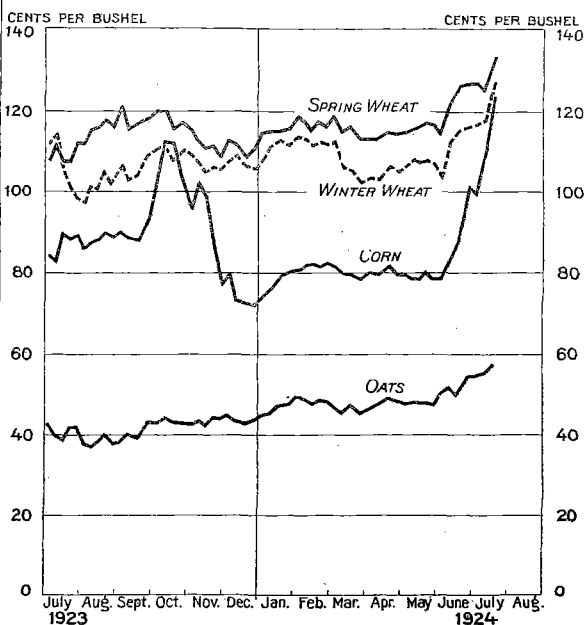
Prices of crops began to advance early in June and continued through the first three weeks in July, and, according to the Department of Agriculture index, crop prices on June 15 reached the highest level since November, 1920. Livestock prices, on the other hand, were slightly lower than in May, but were 2 per cent higher than in June a year ago.

The advance in the prices of crops was accompanied by a further decline in the prices of other commodities and the purchasing power of farm products, which is an expression of the relationship between prices of farm products and other commodities, reached the highest level since October, 1920. The recent advance in wheat prices, together with a large crop in the principal producing districts, is resulting in greater returns to the producers and in liquidation of indebtedness, especially in the sections that suffered a crop failure last year.

**Grain.**

Under generally favorable weather conditions in June and July harvesting in the winter wheat areas in the Southwest advanced rapidly and the prospects for heavy yields in that territory are the best in several years. Forecasts by the Department of Agriculture as of July 1 showed an increase of 50,000,000 bushels in the total yield of wheat from the estimates a month earlier, but production is still below the

output in 1923. Although the total crop is smaller than that of last year the yields in the Minneapolis, Kansas City, and Dallas Federal reserve districts, which include the principal winter wheat growing areas, are decidedly larger than in 1923. In the Kansas City district alone the estimated yield is 84,000,000 bushels more than last year. Other district comparisons are given in the table on page 644. Despite the lateness of the season, moderate temperatures and ample rainfall have been beneficial to the spring wheat crop in the Minneapolis district and the outlook there is much better than early expectations, although harvesting in that district did not begin until late in July. The effects of the cold and late spring on the corn crop were reflected in the first con-



Prices of grains since the beginning of the 1923 harvesting season

dition report, which showed the poorest corn outlook on record, and the estimated yield was about 500,000,000 bushels smaller than last year, and, with the exception of 1918, the smallest crop in the past 10 years. Following the issuance of the first official report on the Canadian wheat crop, which showed a decline of 32 per cent from the final production in 1923, together with reports of a smaller world production than last year, grain prices began to advance, and on July 18 winter wheat on the Chicago market advanced to \$1.25, as compared with \$1.15 a month ago and \$1.02 a year earlier. Other grain prices, especially corn, had substantial rises, as shown on the accompanying chart.

The volume of grain marketed in June as reflected by receipts at 17 interior cities was slightly larger than in the preceding month or in June a year ago. Early in July the new wheat crop began to reach the markets and reports indicate a considerable increase in wheat receipts, due to the larger crop in the early marketing areas together with a desire by the producers to market the crop rapidly on a rising market.

#### Cotton.

On July 21 the Department of Agriculture issued its first mid-month cotton condition report giving the condition of the crop as of July 16 and showing the change since June 25. According to the first estimate the yield was to be 12,144,000 bales, but due to excessive rains in North and South Carolina and a protracted drought in Louisiana during the first two weeks in July the crop in those States deteriorated rapidly and the estimated yield on July 16 was reduced to 11,934,000 bales. Contrary to conditions a year ago, when the North Carolina and Texas prospects were exceedingly good and those for the Atlanta and St. Louis districts very unfavorable, the situation this year is practically the reverse. Of the principal producing States the condition of the crop in Oklahoma, Georgia, Mississippi, and Alabama was the highest, but as no yield figures for States are yet available, no direct comparisons can be made. Boll weevils are reported from all sections of the belt, but active efforts to apply poison where possible are being made in most States, particularly in the Atlanta and Richmond districts. Damage by other insects is reported from the Western States, and in Texas and Oklahoma such damage is more serious than that of the weevils. The domestic demand for the old crop declined further in June, when consumption and takings by spinners were sharply reduced. In fact spinners' takings were the smallest on record and consumption was the smallest since the low point of December, 1920. Exports also declined in June and reached the low point of the year, but they continued larger than in the corresponding month a year ago. Total exports for the 11 months ending June 30 were 868,000 bales larger than for the corresponding 11 months ending a year earlier. But domestic consumption was 862,000 bales smaller than in the previous season, which made possible a greater volume of cotton available for export. In view, however, of approximately the same volume of cotton demanded as a year ago

and the short crop in 1923, stocks are low. Despite indications of an increased yield the small supplies have added considerable strength to the raw cotton market and prices are about 4 cents a pound higher than a year ago. After the publication of the July 16 cotton condition report, which placed the yield at slightly less than 12,000,000 bales, the market, especially contract prices for the new crop, advanced rapidly and October futures closed at 27.90 cents on July 25 compared with 25.47 cents a month earlier.

#### Tobacco.

Effects of the unsatisfactory weather conditions prevailing during the spring in the principal tobacco-growing sections were reflected in the condition report on July 1, which showed a condition of 79, compared with 83 a year ago, and an average of 81 for the past 10 years. In view of the heavy production in 1923, active efforts were made to reduce the acreage in 1924, which is now reported to be 7 per cent less than that harvested last year. A crop of 1,294,000,000 pounds is estimated, which is a reduction of 197,000,000 pounds from the yield last year. Smaller production is reported from almost all Federal reserve districts except Atlanta, where many cotton growers have turned to growing tobacco in place of cotton. With the exception of a few sales in sections of the St. Louis district, the tobacco markets were closed in June. Late in July harvesting began in Georgia, and early in August marketing begins in South Carolina. Marketing associations and dealers had heavier stocks on hand at the end of June than a year ago, and some of the cooperative marketing associations still have on hand small amounts of the highest grades of the 1922 crop.

Reports from cigar manufacturers in the Philadelphia Federal reserve district indicated that the industry was less active in June than in May or than in June a year ago, with operations only about 60 per cent of capacity. Price quotations were generally unchanged from the preceding month, stocks were light, and most of the orders were for delivery within 60 or 90 days.

#### Fruit.

Weather conditions in June and early July continued satisfactory for harvesting and marketing the summer fruit crops, although the drought in California has seriously damaged the crops there. Condition reports of the deciduous fruit crops in that State were con-

siderably lower on July 1 than a year earlier, but they were slightly higher than on June 1. Considerable improvement in transportation facilities for moving the crops has been made during the past year and there is a greater number of refrigerator cars to serve California and the Pacific Northwest than in 1923. The present commercial estimate of the canned fruit pack in California is about 35 per cent smaller than last year and the carry-over from the previous season is substantially smaller than a year ago. The July forecasts by the Department of Agriculture showed an apple crop of 196,000,000 bushels, compared with 197,000,000 bushels in 1923. The amount available for commercial purposes is 32,000,000 barrels, compared with a commercial crop of 34,000,000 barrels in 1923.

On account of a sharp seasonal decline in the marketing of apples and citrus fruits in June, the total volume of fruit distributed was smaller than in May, but it was considerably larger than a year ago. Although the forecast of the peach crop in Georgia was decidedly larger than the 1923 yield, the season is approximately ten days late, which caused many of the early varieties to ripen late and come into serious competition with the later varieties. This resulted in a large supply in July, and as a consequence the markets became overstocked, prices declined sharply, and returns to the growers in many sections are not sufficient to pay the shipping expenses.

**Livestock.**

The continued drought in the grazing areas of the West and Southwest caused further deterioration in ranges in June, and the average condition in 17 western States on July 1 was 81 per cent of normal, compared with 84 on June 1 and 94 on July 1, 1923. The most serious declines were in California, Nevada, New Mexico, and Oklahoma. After suffering from dry and cold weather earlier in the year, marked improvement took place in Montana, Nebraska, and North and South Dakota, where frequent rains were beneficial. Despite the decline in the condition of the ranges, cattle and sheep showed practically no bad effects, although they are not in as good condition as a year ago. Lambing in the Kansas City district was completed by July 1, and a good crop was reported. According to the Department of Agriculture in its June pig survey, the production of hogs reached a high point in the spring pig crop of 1923 which was ready for market in the winter of 1923 and 1924. Production declined in the autumn of 1923,

and the 1924 spring pig crop is estimated to be 8,000,000 head smaller than last spring. A total production of about 32,000,000 hogs in the Corn Belt is shown from the 1924 spring crop, as compared with 48,000,000 in 1923 and 38,000,000 in 1922.

The total number of animals marketed in June was slightly smaller than in May, but was larger than in June last year. All animals were received at stockyards in greater numbers than last June, but only hogs and sheep were sold in larger numbers than in May. Since the beginning of the year the marketing of hogs has been in smaller volume each month than in the preceding month, as is pointed out in the table, and in March receipts fell below those of the corresponding month a year ago. These factors indicate a smaller volume of hogs for market than last year, which is brought out in the survey mentioned above. The upward movement in the price of corn, which started in June, put the feeder in a more unfavorable position, and the increase in marketing in that month over a year ago is significant of his desire to further reduce his supplies without additional feeding.

RECEIPTS OF HOGS AT STOCKYARDS AT 42 MARKETS

	1924	1923
January.....	6,102,000	5,190,000
February.....	5,214,000	4,393,000
March.....	4,726,000	4,832,000
April.....	4,275,000	4,232,000
May.....	4,233,000	4,435,000
June.....	4,202,000	4,125,000

Prices of all animals declined during the month, but they advanced during the first weeks of July, and on July 18 hogs reached the highest level for the year. Cattle prices were unchanged, while sheep were higher than at the beginning of the month, but lower than a year earlier.

**Dairy products.**

Pasture and grazing conditions continued excellent during June and July in the principal dairy regions of the country, and in most sections dairy cattle are in good condition. Forecasts by the Department of Agriculture indicate a tame hay crop, which is an important factor in dairy feeds, of 90,000,000 tons, an increase of 1,000,000 tons over the harvest in 1923 and 4,000,000 over the average production for the past 10 years. As a result of the recent efforts to encourage dairy farming and diversified agriculture in the one-crop areas of the West, reports indicate

that dairying is increasing perceptibly in the Kansas City district.

Owing to seasonal influences a sharp increase in the production of butter and cheese occurred in June. The month of June is the heaviest producing month in the year, and because of a gradual expansion of the industry in recent years the output was the largest monthly volume on record. Production is greatly in excess of consumption during the summer months and the surplus goes into storage. In addition to exceeding the holdings a month earlier, cold-storage stocks of butter on July 1 were 19 per cent and cheese 24 per cent heavier than a year ago, and were also larger than on the same date in any previous year. Despite the unusually heavy production and steady increase in stocks, butter prices were fairly stable during the month, but declined slightly after the 1st of July, and reached 41 cents for 92-score butter at New York on July 18, as compared with 42 cents a month earlier and 39 cents last year. Receipts of milk at New York also showed a seasonal increase in June and amounted to 3,758,745 gallons, as compared with 3,599,562 gallons the previous months and 3,932,283 gallons in June, 1923.

#### MINING

##### Coal and coke.

Bituminous coal markets continue to be exceedingly dull, production shows practically no increase, and prices are weak. This slow movement of soft coal has continued for so long a time that the Interstate Commerce Commission has issued a notice, advising consumers to supply themselves with fall and winter needs now in order to avoid too great a strain on railroad facilities during the fall. Railroads, industrial plants, and domestic users are largely out of the market, and the greatest demand now comes from public utilities. Production of bituminous coal during June was 30,447,000 tons, showing little change from that of the preceding two months. In the week of July 12 output was greater than in any week since March, but this only offset the loss of production because of the holiday in the preceding week. The Coal Age index of bituminous coal prices during July ranged between \$1.96 and \$1.99 a ton, a decline of only a few cents from June. Fluctuations of this index since early April have ranged within limits of 15 cents a ton. Unemployment at mines in many districts is rather severe and in some sections wages have been reduced to the 1917 level.

Largely for seasonal reasons, demand for anthracite decreased somewhat during June and

July. Consumers show little inclination to supply future needs, although prices are automatically raised at the first of each month. Mines, with some exceptions, continue operations at about the same rate as in previous months, and for some time weekly production has undergone practically no change, except such as may have been caused by holidays. Company circular prices are from 10 to 15 cents higher than they were a month ago, but some independent operators have made no advances, and in fact a few quotations were lowered in the New York market during July.

No improvement was noticed in the demand for coke during June and July. Production of both beehive and by-product coke was further reduced in June, and output of the former was only about one-third as much as a year ago. Further recessions were noted in weekly beehive coke production during July, and the daily average for the week ending July 12 was less than in any week since the 1922 coal strike. Furnace grades have been nominally quoted at \$3 a ton, but many sales have been made at as low as \$2.75.

##### Petroleum.

Failure of summer demand to cut heavily into stocks of crude petroleum and gasoline and a continuation of large production of crude oil resulted in further price reductions in practically all branches of the industry in June and July. Since the beginning of the year stocks of gasoline have been increasing steadily and contrary to usual developments in May, when consumption generally exceeds production and stocks of gasoline are drawn upon, the supply increased, and for the five months' period ending May 31 it was 572,000,000 gallons, 53 per cent larger than at the beginning of the year and 24 per cent larger than on May 31 a year ago. Although the production of crude petroleum has been greater than a year ago and has been responsible in part for the larger production of gasoline, an additional factor has been the introduction of the "cracking process," which has improved refinery methods and increased the amount of gasoline produced from a given quantity of crude oil. Heavy stocks of crude oil and refined products have led refiners to make efforts to check production by adopting a pro rata buying policy, which became effective July 1, but comparatively little has been accomplished. After the middle of June the daily average production declined for about three weeks. The daily average output for the week ending July 12,



however, amounted to 1,992,850 barrels, the largest production for any period since the second week in December.

According to the Oil, Paint, and Drug Reporter, the weighted average price of crude oil declined to \$2.15 a barrel in June, compared with \$2.39 a barrel for the previous month and \$1.97 a barrel for June a year ago. Average gasoline quotations at refineries declined to 11.52 cents a gallon, compared with 12.17 cents in May and 12.77 cents a year ago.

#### Metals.

Production of nonferrous metals was maintained at about the same daily rate in June as in May and prices showed little change, either in June or the first half of July. Mine output of copper totaled 127,000,000 pounds in June, which was less than in any other month since September, 1923. The reduction from May production amounted to about 3 per cent, which may be largely ascribed to the fact that there was one less working-day in June. Stocks of metal are still comparatively small and the price of refined copper was advanced somewhat in the third week of July. Demand from England, France, and Germany has continued in large volume, and an increase in orders from American brass manufacturers has also been reported.

Shipments of zinc and lead ore from the Joplin section were smaller in June than in any previous month this year. Plans were announced to close the mines during the first week of July, but this arrangement was not generally followed and the actual curtailment proved small. Production of slab zinc declined during June, but continued to be in excess of shipments, so that stocks were increased by about 7,300 tons. Quotations for prime western zinc advanced about one-eighth of a cent during July, while lead prices showed a slight decline.

Silver production totaled 5,227,751 ounces in June, which was 10 per cent less than in May, and silver prices advanced from 65¾ cents on June 30 to 67¼ cents on July 16.

### MANUFACTURING

#### Food products.

During June the production of food products continued in large volume, although there were slight declines from the preceding month in the output of flour and meat products. Production of wheat flour was 4 per cent smaller than in May but was 12 per cent larger than in June

a year ago and was the largest June output since 1919. Curtailment during the month was not noted in all Federal reserve districts. In the Chicago and San Francisco districts increased demand resulted in greater activity than in the preceding month, but in the St. Louis, Kansas City, and Minneapolis districts the output was smaller. Following the rapid advance in the price of wheat early in July, flour prices increased sharply and by the middle of the month standard patents at Minneapolis had risen approximately 55 cents a barrel since the same date a month earlier and were \$1.60 higher than a year ago. After declining steadily since the beginning of the year, foreign demand for flour improved in June and the volume of exports was heavier than for June in either of the past two years.

Contrary to the decline in the production of flour and meat products the output of sugar showed an 8 per cent increase over May and was 40 per cent larger than the output in June a year ago. Despite the larger output, stocks at the end of the month were considerably lighter than at the end of the previous month. According to the Department of Agriculture the production of beet sugar is estimated at 838,000 long tons, as compared with 786,608 long tons last year. Further price recessions were noted early in July, when raw sugar reached \$5.02 per 100 pounds on July 18, compared with \$5.28 a month ago. The price decline was due in part to large offerings of duty-free sugar from Porto Rico and the Philippines. Refined sugar quotations declined slightly during the period, though stocks at refineries are small and the summer demand for fruit canning is expected to be large.

Activity in the meat-packing industry was seasonally less than in May, but compared with a year ago the total number of animals slaughtered was unchanged. Early summer marketing of hogs and sheep resulted in an increased slaughter, but the number of cattle and calves slaughtered was smaller than in May. The domestic demand for meat products, as reflected by sales of meat-packing companies reporting to the Chicago Federal Reserve Bank, was 2 per cent greater than in May and 3 per cent heavier than in June last year. The export demand for all meat products except lard was fairly well sustained in June, but compared with a year ago all products were exported in decidedly smaller volume. Despite the reduced foreign demand and comparatively little change in the rate of production, stocks on July 1 showed no great change from a year

ago. Stocks are, however, considerably heavier than in June, 1922, particularly lard and other pork products, which is due to the exceptionally heavy volume of production since that time.

#### Textiles.

The extreme dullness prevailing in most textile markets during June and early July has recently been lightened somewhat, according to unofficial reports. This slight improvement is evidenced more by firm and advancing prices, particularly of raw materials, rather than by any noteworthy increase in actual sales. Buyers continue to be hesitant about placing orders, particularly for the future, and manufacturing operations are still curtailed.

Recent advances in raw-cotton prices seem to have strengthened goods and yarn markets. Buying of these products has become somewhat more active, and the almost continuous decline in prices noted for several weeks has been checked. The Fairchild cotton-yarn index advanced in the week of July 19, the first upward movement since April 19. The cotton-goods index, however, declined slightly in the week ending July 19 to the lowest level of the year, but turned sharply upward in the following week. Production in cotton mills is at an exceedingly low point, June raw-cotton consumption was the smallest since December, 1920, the minimum in the depression of that year, and fewer spindles were active than in any month of the postwar period. Particularly drastic has been the curtailment in the New England States, where cotton consumption totaled only 84,360 bales in June, a decrease of over 17 per cent from May and of 57 per cent from March, 1923, the previous high point. The decline in cotton-growing States has been 37 per cent from the maximum. Among the important manufacturing States, the smallest decline from the peak (32 per cent) was noted in Alabama, while the greatest (68 per cent) occurred in New Hampshire. Current reports do not indicate any increase in production during July. Similar reductions were noted in operations of cotton finishers. Exports of cotton cloth from Great Britain to the United States declined in June to 10,774,200 square yards, the smallest figure since December, 1922.

Raw wool has been in greater demand since July, for manufacturers have shown more interest in the market, and prices have strengthened or advanced. Fine wools were particularly strong. Americans were not active buyers at London auctions early in July,

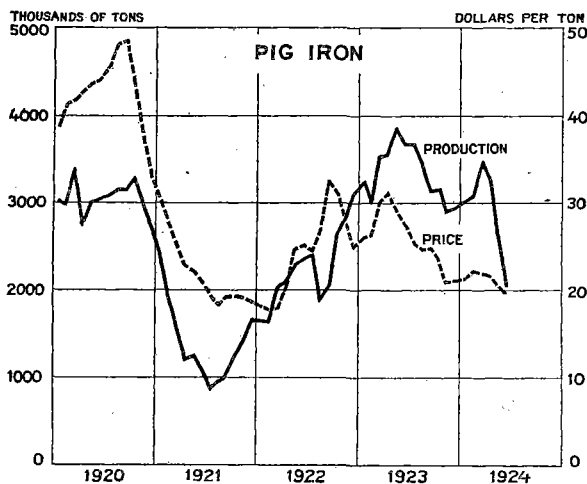
as the prices were rather high. Imports of wool totaled 16,397,418 pounds in June, somewhat less than in previous months. Total imports for the first six months of this year were about 174,500,000 pounds, as compared with 331,500,000 pounds during the same period in 1923, whereas reexports, although a million pounds less in June than in May, continued rather heavy. Dun's average of 98 wool quotations, after declining since April, turned upward in the week ending July 18, advancing from 73.3 cents to 73.9 cents a pound. Contrasted to the active raw wool market is the dullness now prevailing in woolen and worsted yarns and fabrics. Manufactureres are securing little business, as buyers are awaiting the opening of light-weight lines, expected early in August. Producers have accordingly curtailed production to a considerable extent. Less wool was consumed by reporting mills during June than in any month since early 1921, and worsted spindle activity was correspondingly reduced. Looms and woolen spindles are likewise less active than in earlier months, but have not been curtailed to the same degree as worsted spindles. Employment among woolen and worsted mills has declined in recent months to the lowest level since 1922. The clothing industries have recently been affected by strikes in New York, first among the clothing workers and later among garment workers. Both, however, have been settled amicably. Employment increased considerably in the men's clothing industry between May 15 and June 15, but in women's clothing a sharp decline was noted. Both of these movements were partially seasonal.

Raw silk has made a slight turn for the better, since the first of June quotations have moved generally upward with minor fluctuations, and buying has been more active both in this country and in Japan. Sinshiu, No. 1, on the New York market advanced from \$4.80 on June 1 to \$5.375 on July 25. This compared with \$7.025 on August 1, 1923, the low point of last year. Deliveries to American mills totaled only 23,164 bales in June, the smallest since February, 1922, yet imports were so small that stocks were reduced to the lowest point in 11 months. The slight betterment in raw silk has improved sentiment regarding silk goods, but as yet demand for broad silks is generally poor, and production is curtailed. Mills in New Jersey and Pennsylvania are operating at an exceedingly low rate, but, except for closing several days around the Fourth of July, further declines in production have been about checked.

In knit goods price reductions have been prevalent during recent weeks. Quotations on hosiery continued the decline previously noted, and underwear prices, which had remained firm, were reduced about the middle of July approximately 10 per cent by certain southern manufacturers of men's heavy-weight ribbed goods. Later several northern manufacturers announced similar reductions. In the meantime the price of raw cotton has risen considerably. Openings of 1925 light-weight goods will not occur until sometime in August, and buyers are now purchasing little. Lack of orders has compelled manufacturers to curtail output. Production of hosiery was somewhat less in June than in May, according to preliminary reports, decreases in men's seamless, women's full-fashioned, and childrens' and infants' hosiery, particularly in the Philadelphia district, more than offsetting slight increases in output of other classifications. Shipments, orders, and unfilled orders were also smaller, whereas stocks were slightly larger.

**Iron and steel.**

Further recessions in production and prices of iron and steel were noted during June and July, but the declines in July were generally at a somewhat smaller rate than in previous months. The volume of buying, although light, showed a slight advance from its previous low point. As shown by the accompanying chart production and prices of pig iron fell



Monthly production of pig iron, in gross tons, and monthly average price of basic pig iron, in dollars per gross ton, since 1920

in June to the lowest levels since 1922. Prices, in fact, are near their postwar minimum. The Iron Age weekly composite pig-iron price re-

corded only a slight decline in July, standing at \$19.29 per ton on July 22, compared with \$19.54 on June 24. Steel prices, however, declined rather sharply during the third week of July and the composite dropped to the lowest point in 18 months. Recessions in bars, plates, sheets, and wire were responsible for this decline. Production of steel ingots in June was smaller than in any month since January, 1922. Ingot activity in July is reported to be at the rate of about 40 per cent of capacity, compared with 47 per cent in June. Unfilled orders of the United States Steel Corporation were further decreased during June and totaled less than at any time since 1911. This indicates that such buying as is being done is strictly for current needs.

Demand for certain steel products has recently shown a little improvement. Contracts for structural steel were enlarged in the third week of July by a 24,000-ton award on the Philadelphia-Camden bridge, and totaled more than in any week since early in the spring. Railroads are buying little. Locomotive completions were greater in June than in May, but unfilled orders declined. Automobile producers are said to be releasing some of the tonnage on contracts previously placed, and electric and public utility companies are relatively active buyers. Merchant pig iron was reported to be in greater demand during July, but in June production and shipments fell off and stocks were the largest on record. Sales of scrap iron and steel have recently shown some increase. Inactivity in pig iron is reflected by the shipments of iron ore from the Lake Superior region, which were less in June than in the corresponding month of any of the previous six years.

**Automobiles.**

Movement of automobiles from manufacturers to dealers declined steadily in recent months, and consequently producers have substantially reduced output and employment. June statistics show a decline in production to 217,845 passenger cars and 27,040 trucks, which was less than in any month since January, 1923. Carload shipments from factories, furthermore, were curtailed in June to the lowest point since February, 1924. In July the closing of many factories for several days around the Fourth cut down output considerably, but toward the end of the month work on new models caused an increase in operations in some plants. The decline in employment in Detroit factories, which was sharp in May and June, has somewhat slackened.

Retail sales of cars, although probably in excess of current production, have not in general been up to the level of last year, nor have they been sufficient to remove all surplus stocks from the market. Certain dealers and distributors in the Middle West reported to the Chicago Federal Reserve Bank that June sales both at wholesale and retail were less than in May and likewise considerably below those of June, 1923. Stocks of new cars were reduced during the month, but were over 80 per cent larger than a year ago. Used cars on hand were about a third more numerous than at the end of June, 1923. Figures reported by one of the largest automobile manufacturers shows that June sales both by the company to dealers and by dealers to consumers were substantially less than during the preceding two months, as well as below those for the same month last year. Sales by these dealers for June, however, were double their takings from the manufacturer and for the last three months were 70 per cent greater, as compared with an excess of only 20 per cent in the corresponding period last year. This indicates that for the cars made by this company dealers' stocks have been substantially reduced, although at an immediate sacrifice to the manufacturer in production and sales.

Production of automobile tires and tubes declined in June and for the first time this year were less than shipments, causing a decrease in stocks held by manufacturers. Shipments were larger than during June of last year, whereas output and stocks were both smaller. The price of crude rubber has advanced steadily since the latter part of June.

#### Lumber.

During July improvement began to be noticed in lumber markets, following rather unfavorable conditions in June, when production was the smallest since February, shipments were less than at any time this year, and prices declined sharply. Orders, however, began to increase during the month, and during July weekly totals rose to the highest point since March and exceeded both cut and shipments. Weekly shipments showed no substantial increase over June figures, but exceeded the cut because of a great decline in that item. The present relative position of the figures for cut, shipments, and orders indicates that for the first time since February stocks are being reduced and that unfilled orders, which have been declining since January, are now increasing. An increase in orders at

this time is seasonal, but in neither of the past two years did they become larger than production. Prices appear to have been relatively stable since the sharp decline in June.

The recent increase in new business was reported chiefly by mills in the Southern Pine and West Coast Lumbermen's Associations. In fact, during the week ending July 19, these were the only two of the reporting associations that showed orders in excess of shipments and shipments larger than the cut. Inactivity in June was general throughout the country and was reported by both manufacturers and wholesalers. Although logging operations in the Pacific Northwest were further curtailed, supplies of logs were reported to be sufficient to maintain lumber mills at the present rate of activity for some time. A substantial increase in the foreign demand for lumber was noted on the Pacific coast.

#### Hides, leather, and shoes.

Greater activity and rising prices characterized packer hide markets during June. For six weeks ending July 5, buying had been limited and prices practically unchanged, but since that date sales have increased and quotations have advanced about a cent a pound. Available statistics showed an increase in disposition of cattle hides during May, accompanied by a further decline in stocks to 4,122,000 hides, 35 per cent fewer than were held a year before. Stocks held by leather tanners declined over 50 per cent in the year. Calf-skin stocks showed a seasonal increase in May, but together with those of other kinds of hides and skins were much smaller than a year ago.

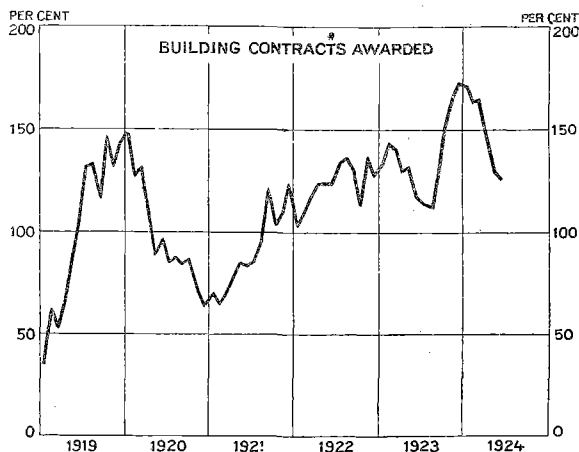
Stocks of leather, likewise, are generally lower than they have been in recent years, although a few classifications showed increases in May. The chief of these exceptions was in tanners' supplies of cattle upper leather, which were larger than at any time since the fall of 1922. This increase was partially offset by decreases in stocks held by leather dealers and shoe manufacturers. June statistics for sole leather indicated further reductions from the previous low point in tanners' stocks and in output. Some improvement in buying of leather was noted in July, but markets were by no means active. Judging by statistics of stocks of finished leather, up until the end of May shoe manufacturers had shown no tendency to supply themselves with material for fall production.

Output of shoes continued to decline in June and, excepting two seasonally low months,

was the smallest of the past three years. All important producing sections, except the St. Louis district, and practically all kinds of shoes shared in the decline from May to June. In July many factories closed over the holiday period for inventory and repairs. Manufacturers reported increases in unfilled orders during July, as customers began buying for fall requirements. Sales of shoes by wholesalers during June were about a third less than in May and 11 per cent below those of June, 1923. Retail sales were about 2 per cent less than a year ago.

**BUILDING**

Building operations in June showed seasonal reductions, but both contract awards and permits were in larger volume than a year ago. The accompanying chart, which is adjusted to



Building contract awards, adjusted for seasonal variations, by months from January, 1919, to June, 1924. (Average month 1919=100.)

allow for the usual seasonal changes, shows the trend of contract awards in seven Federal reserve districts since January, 1919. This chart indicates that there was very little new building in the early part of 1919; that awards rose to a peak in January, 1920, from which they declined rapidly until December, and that another advance commenced in March, 1921, which continued with only brief recessions until February, 1923. Following a decline in awards lasting from March until August, there was another increase in the volume of operations during the last five months of 1923. After reaching the highest level on record in December, 1923, contracts declined during the first half of 1924, but the volume in June continued to be much above the average for the previous five years.

Contract awards in June (according to statistics compiled by the F. W. Dodge Co.) totaled \$415,000,000 for 11 Federal reserve districts, which was 8 per cent less than in May, but 4 per cent more than a year ago. Awards were smaller than in May in the Boston, New York, Philadelphia, Cleveland, Atlanta, and Kansas City districts, but were larger in the other five reporting districts. June contracts were smaller than those of May for all classes of construction except social and recreational buildings. Statistics of contract awards and building permits, by geographical districts and classes of construction, are published on page 651.

Prices of building materials declined 4 per cent in June, according to the Bureau of Labor Statistics index, and were 11 per cent lower than a year ago. Consumption of most materials continued to be large, however, and cement shipments reached a higher total in June than in any previous month on record. Production of building materials was in somewhat smaller volume than in May, and there was little change in the aggregate size of stocks.

**TRANSPORTATION**

Further curtailment of railroad shipments in June resulted from reduced operations in many lines of business. Railroad car loadings totaled 3,777,000 for the month, which was 6 per cent less than in May and 15 per cent less than a year ago. Loadings declined in all railroad operating districts during June and for all classes of commodities except ore. The reduction in volume of railroad traffic this year is not fully measured by the decline in car loadings, since there has also been a reduction in the average load per car.

As a result of the smaller volume of shipments in June, the number of idle freight cars increased by about 30,000. This increased surplus was chiefly confined to box cars, and there was a slight decline in the number of idle coal cars. During June the number of bad-order cars increased for the eighth consecutive month. This increase has probably been caused by the lessened demand for equipment, and the present total of cars awaiting repair (195,000) continues to be considerably less than the average for the past five years. Only 438 new cars were ordered by railroads from manufacturers in June, the smallest monthly total in several years.

Gross revenues and operating expenses increased slightly during May. Net operating

income totaled \$60,595,000, 2 per cent less than in April and 33 per cent less than a year ago. Earnings in the first five months of 1924 in all operating districts have been at a lower annual rate than the 5.75 per cent which the Interstate Commerce Commission has designated as a fair return on railroad property.

### TRADE

#### Wholesale trade.

The Federal Reserve Board's wholesale trade index declined 1 per cent during June and was 11 per cent lower than a year ago. The reduction in sales between May and June, which was contrary to the usual seasonal trend, was due to the continued cold weather, to the hand-to-mouth buying of retailers, and to the fact that there was one less working-day in the month than in May. Sales of hardware, drugs, shoes, dry goods, clothing, furniture, stationery, agricultural implements, and machine tools were smaller than in May, while sales of groceries, meat, automobile supplies, jewelry, and diamonds showed small increases.

Comparison with trade a year ago indicates that sales of dry goods, shoes, hardware, women's clothing, stationery, electrical supplies, agricultural implements, and machine tools were substantially reduced in volume, and trade in all other reporting lines except diamonds also showed a moderate curtailment. The smaller dollar volume of trade this June may be ascribed to the one less working-day, the unfavorable weather, and the fact that commodity prices averaged 5 per cent lower than last year.

Merchandise stocks at wholesale warehouses declined during June in the four districts for which statistics are collected, but were in about the same volume as a year ago. Stocks of groceries and hardware were reduced during June in all reporting districts, while stocks of dry goods showed some accumulation. The most significant change from last year was a general reduction in volume of shoe stocks.

Collections were somewhat smaller in June than last year, but outstandings at the end of the month were less than a year ago.

#### Retail trade.

Sales of retailers showed more than the usual seasonal decline in June, except in rural districts, as a result of the continued wet weather in many sections, the fact that June had one less working-day than usual, and the further decrease in factory employment and the reduction of pay rolls. After adjustment for the

usual seasonal changes sales of department stores decreased 5 per cent, sales of cigar stores 5 per cent, and sales of candy stores 4 per cent. Mail-order business, on the contrary, showed less than the usual decline in June and was 3 per cent larger than a year ago.

Department-store trade was smaller in most districts during June than in May, but the decrease in sales was more marked in cities west of the Mississippi River than in the East. Trade was smaller than in June of last year in all Federal reserve districts except Dallas. Analysis of sales by departments (made by the National Retail Dry Goods Association) shows that sales of silks, dress goods, women's and misses' ready-to-wear, hosiery, underwear, and shoes each averaged over 10 per cent less than a year ago, and most other departments showed smaller reductions. Sales of art needlework, laces and embroideries, and floor covering were larger than in June of last year in most reporting districts.

Merchandise stocks at department stores were reduced in June slightly more than usual for that season, especially in the Atlanta and Philadelphia districts. Stocks on June 30 averaged 3 per cent more than last year for the entire United States, but were slightly smaller than a year ago in the Kansas City, Minneapolis, and Richmond districts.

Department stores slightly modified their policy of hand-to-mouth buying in June, and outstandings increased from 5.3 per cent of last year's purchases on May 31 to 5.8 per cent on June 30. The ratio of collections to accounts outstanding at the beginning of the month was smaller in June than in May in the three districts for which data were collected—Chicago, Kansas City, and Dallas—and was smaller than a year ago except in the Dallas district. Statistics of wholesale and retail trade, by lines and districts, are published on pages 652 and 653.

### PRICES

Wholesale prices declined 1.4 per cent in June, according to the index of the Bureau of Labor Statistics, and reached a level 9 per cent below the 1923 peak but still 5 per cent above the 1922 low point. Prices of building materials declined 4 per cent, and there were less pronounced declines in all other groups except clothing and chemicals.

Regrouping of this index, by stage of manufacture of commodities, indicates that during June prices of raw materials and producers' goods declined 3 per cent and

2 per cent, respectively, while prices of consumers' goods remained unchanged. Of the raw materials, forest products and animal products showed the largest decreases from May levels. Prices of commodities in all stages of manufacture were lower in June than a year ago.

Prices continued to decline during the first part of July, but this was followed by a sharp upward movement of many agricultural commodities in the third week of the month. During the first three weeks of July quotations on wheat, corn, hogs, silk, and rubber increased, while prices of sugar, potatoes, cotton goods, iron and steel products, and brick declined.

#### COST OF LIVING

In the month ending June 15 the cost of living in the United States showed an increase of 0.2 per cent, as compared with decreases in all the earlier months of 1924. The principal retail price changes, according to the National Industrial Conference Board, were an increase in food prices and a decrease in prices of clothing. No changes were reported in the average prices of shelter, fuel, light, and sundries.

Comparison with a year ago indicates an increase of about 1 per cent in the average cost of living, due to the higher cost of shelter, clothing, and sundries. Prices of fuel and food products, on the other hand, were somewhat lower than in June, 1923.

#### EMPLOYMENT

Further decrease in the volume of employment is shown by recent sharp declines in the number of employees on factory pay rolls. The index of employment in manufacturing industries dropped from 93 in May to 90 in June, the third successive month of decline. The present figure is close to the level prevailing in 1922 before the beginning of the great industrial activity noted in the fall of that year. The Bureau of Labor Statistics reported substantial declines during June in total wage payments and in average weekly earnings as compared both with May and with June of last year. Most of the recent decrease in average earnings is due to shorter working hours, as the per cent of full-time operations in reporting establishments decreased from 90 in May to 88 in April, and the similar percentages of full capacity were, respectively, 77 and 76. Yet, for the first time in several months, wage changes had some effect on average earnings, as rather general decreases in wages were re-

ported in the lumber and men's clothing industries.

Decreases in number employed were noted in all but 6 of the 33 industries represented in the employment index. Seasonal factors were responsible for the exceptions, which were men's clothing, cigars and cigarettes, and the four industries making up the food-products group. Among the various industrial groups, the greatest declines were noted in iron and steel, automobiles, and leather and shoes. There were 10 per cent fewer employees in the automobile industry on June 15 than on May 15 and 20 per cent less than on April 15. Weekly figures of employment in Detroit factories indicate that more recently the decline has been checked. In textiles as a group the reduction in June amounted to only about 2 per cent, an increase of 14 per cent in men's clothing about offsetting a similar decline in women's clothing. Other large decreases were noted in woollens and worsteds and knit goods. Contrary to the usual seasonal trend, employment in building material industries declined somewhat in June. The low output of bituminous coal is an indicator of the limited employment in that industry, and miners' wages have been reduced in some sections. The labor market index, which reflects the relation between the demand for labor and its supply, declined in June to the lowest point since 1921.

#### COMMERCIAL FAILURES AND BANK SUSPENSIONS

Commercial failures numbering 1,607, with liabilities amounting to \$34,099,031, were reported by R. G. Dun & Co. for the month of June. These totals represent declines of about 12 and 7 per cent, respectively, from those of the previous month, although both are about 20 per cent higher than corresponding figures for the same month last year. Of the total number of insolvencies, about 27 per cent occurred in the manufacturing class of enterprises and 68 per cent in the trading class, whereas of the total indebtedness in default about 49 per cent was attendant upon manufacturing and 43 per cent upon trading insolvencies. These proportions were practically the same as for the preceding month.

During the second quarter of the year 5,130 failures, with indebtedness amounting to \$119,594,000, compare with 5,655, involving \$184,866,000, during the previous quarter, and 4,408, with indebtedness amounting to \$121,192,000, during the second quarter of last year. Comparing the second quarters of this year and last, the number of insolvencies was larger

this year for all of the three groups into which the reports are classified, the manufacturing, and the trading enterprises, and "agents, brokers, etc." The indebtedness in default was less, however, for both the manufacturing class and agents and brokers.

Insolvencies were more numerous in June this year than in the same month of last year in all except the Minneapolis, Dallas, and San Francisco districts. Liabilities, however, were smaller this year in the Richmond, St. Louis, Kansas City, Dallas, and San Francisco districts. Comparative data by districts for the month of June are presented in the accompanying table:

FAILURES DURING JUNE, 1924

District	Number		Liabilities	
	1924	1923	1924	1923
No. 1—Boston	154	104	\$2,724,380	\$1,261,171
No. 2—New York	334	288	10,967,752	8,276,970
No. 3—Philadelphia	81	60	1,323,953	1,074,915
No. 4—Cleveland	149	105	3,685,790	2,466,216
No. 5—Richmond	126	91	2,701,150	3,488,755
No. 6—Atlanta	103	91	1,805,051	1,294,943
No. 7—Chicago	194	159	5,387,561	2,854,809
No. 8—St. Louis	81	68	975,155	2,450,239
No. 9—Minneapolis	70	76	1,432,514	1,390,396
No. 10—Kansas City	113	63	1,013,266	1,274,881
No. 11—Dallas	50	97	765,071	1,295,018
No. 12—San Francisco	152	156	1,317,388	1,551,963
Total	1,607	1,358	34,099,031	28,678,276

As shown by reports to the Federal reserve banks, there were 41 banks having an aggregate capital and surplus of \$8,612,000, closed during June. Of the total, 29, with capital and surplus of \$5,791,000, were nonmember banks, 11, with capital and surplus of \$2,771,000, were national banks, and 1, with capital and surplus of \$50,000, was a nonnational member. Although it is not known how many of these institutions may ultimately prove to be solvent, the figures represent, as far as could be determined, banks which were closed by order of supervisory authorities and not reopened during the month. Detailed figures appear in the following table:

BANKS CLOSED DURING JUNE, 1924

(Capital and surplus in thousands of dollars)

District	All banks		Member banks <sup>1</sup>		Nonmember banks	
	Number	Capital and surplus	Number	Capital and surplus	Number	Capital and surplus
All districts	41	8,612	12	2,821	29	5,791
New York	2	7,250	1	2,250	1	5,000
Atlanta	2	61	1	50	1	11
Chicago	7	215	—	—	7	215
Minneapolis	22	653	7	318	15	335
Kansas City	5	271	2	113	3	158
Dallas	1	11	—	—	1	11
San Francisco	2	151	1	90	1	61

<sup>1</sup> Includes one State bank closed in the Atlanta district and 10 national banks in other districts.

## MONEY RATES

During the latter part of July money rates in the New York market fell below the levels reached at the end of June, the lowest since 1916. The rate on commercial paper of 4-6 months' maturity declined to 3¼ per cent, while the offering rate on 90-day bankers' acceptances, after a temporary recovery during the third week in July, returned to 2 per cent the following week. The yield on short-term Government securities, which fell nearly one-half per cent the first week in July, declined considerably below 2 per cent toward the end of the month. The weekly average yield on Liberty bonds was almost unchanged for the first three weeks of July, but was somewhat lower for the fourth week. The table below shows the rates prevailing in the New York market compared with the corresponding months of a year ago:

(Per cent)

	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90-days	Yield on certificates of indebtedness, 4-6 months	Average yield on 4¼ per cent Liberty bonds	Renewal rate on call loans
June, 1923	5	4½	3.84	4.44	5.00
July, 1923	5	4½	3.91	4.43	5.06
June, 1924	3½-3¾	2¼-2½	2.44	4.01	2.25
Average for week ending—					
July 5, 1924	3½	2	1.98	3.95	2.25
July 12, 1924	3½	2	1.96	3.95	2.20
July 19, 1924	3¼-3½	2½	1.97	3.96	2.00
July 26, 1924	3¼	2	1.88	3.92	2.00

In the London market rates advanced at the beginning of July from the low level for the year reached early in June to the highest point since February. During the first week in July 3-months bank bills were quoted at 3¾ per cent and the average rate on Treasury bills allotted was 3.32 per cent. These rates compare with 2¼½ and 2.92 per cent, respectively, for the second week in June. The sharp increase in rates has been generally attributed to the market's anticipation of a rise in the official rate of the Bank of England, which has remained at 4 per cent since July of last year.

## ACCEPTANCE MARKET

Continued easy money rates during the four-week period ending July 9 was the most significant factor affecting the acceptance market. During the closing weeks in June the call-money rate continued at 2 per cent, and as acceptances were offered to yield a slightly higher rate the demand was in excess of the



supply of new bills coming into the market, which continued in only moderate volume. The result of these conditions was a substantial reduction in dealers' portfolios in the latter part of June and a gradual reduction in dealers' rates from  $2\frac{5}{8}$  per cent bid and  $2\frac{1}{2}$  per cent offered to  $2\frac{1}{8}$  per cent bid and 2 per cent offered. Late in June, however, call money advanced to  $2\frac{1}{2}$  per cent, and this was immediately reflected in a very substantial falling off in the demand for bills, while the supply continued in about the same moderate volume. The period closed with a slight increase in dealers' portfolios from the preceding four weeks, but rates were lower. The closing quotations by dealers in New York for bills with 30 to 90 day maturities were  $2\frac{1}{8}$  to  $2\frac{1}{4}$  per cent bid and 2 per cent offered, as compared with  $2\frac{5}{8}$  per cent bid and  $2\frac{1}{2}$  offered for the period ending June 11. The demand for bills came principally from banks in the larger centers, and the volume offered to the reserve banks was considerably smaller than in the preceding four weeks. Bills coming into the market were drawn principally against grain, silk, sugar, cotton, wool, and provisions.

#### SAVINGS DEPOSITS

Savings deposits, reported by 915 banks distributed throughout the United States, increased over 2 per cent between June 1 and July 1, 1924, partly as the result of semiannual interest payments received by depositors at the end of the month. The total volume of savings deposits was \$7,426,382,000 on July 1, compared with \$7,264,054,000 for June 1. The increases were most marked in New York, Richmond, Kansas City, and San Francisco districts, while the Cleveland and St. Louis districts showed decreases over the month. Savings deposits reported increased about 6 per cent from July 1, 1923, to July 1, 1924, with San Francisco and Cleveland showing the largest increases, of over 9 per cent, and Dallas and Minneapolis the smallest, of 1.3 per cent and 0.2 per cent, respectively. A comparison of savings deposits by Federal reserve districts on July 1, 1924, with deposits on June 1, 1924, and July 1, 1923, is shown in the following table. In the Boston and New York districts the figures represent only deposits of mutual savings banks; in all other districts, where there are but few mutual savings banks, savings deposits of other banks are included.

[In thousands of dollars]

Federal reserve district	Number of banks	July 1, 1924	June 1, 1924	July 1, 1923
Boston.....	64	1,256,624	1,249,697	1,188,854
New York.....	30	1,981,700	1,945,064	1,859,503
Philadelphia.....	78	488,816	487,460	456,910
Cleveland.....	66	772,633	778,324	702,882
Richmond.....	91	315,352	309,589	291,721
Atlanta.....	94	233,539	228,803	218,124
Chicago.....	202	919,791	907,918	873,528
St. Louis.....	32	138,550	139,262	129,907
Minneapolis.....	14	87,148	86,039	85,477
Kansas City.....	60	111,458	109,831	107,321
Dallas.....	112	101,276	98,277	89,762
San Francisco.....	72	1,019,515	999,232	932,217
Total.....	915	7,426,382	7,264,054	7,011,648

#### FOREIGN TRADE

Imports of merchandise during June were valued at \$274,000,000, a decline of \$29,000,000 from \$303,000,000, the total shown for May. The June total is the lowest figure shown for merchandise imports since last September; \$58,000,000 less than in February, when imports were at their peak for the last 12 months, and \$46,000,000 less than in June, 1923.

Between May and June exports declined from \$335,000,000 to \$306,000,000, the lowest figures shown since last July, and \$14,000,000 less than the total for last June. Net exports for June increased by \$500,000, as compared with May.

#### MERCHANDISE TRADE BALANCE OF THE UNITED STATES

[In thousands of dollars]

Month	Imports	Exports	Excess of imports	Excess of exports
1923				
January.....	329,254	335,417	-----	6,163
February.....	303,407	306,957	-----	3,550
March.....	397,928	341,377	56,551	-----
April.....	364,252	325,492	38,760	-----
May.....	372,545	316,359	56,186	-----
June.....	320,234	319,957	277	-----
July.....	287,434	302,186	-----	14,752
August.....	275,438	310,966	-----	35,528
September.....	253,645	381,434	-----	127,789
October.....	308,291	399,199	-----	90,908
November.....	291,333	401,484	-----	110,151
December.....	288,305	426,665	-----	138,360
Year.....	3,792,066	4,167,493	-----	375,427
1924				
January.....	295,506	395,271	-----	99,765
February.....	332,323	365,765	-----	33,442
March.....	320,503	339,755	-----	19,252
April.....	324,370	346,951	-----	22,581
May.....	303,000	334,950	-----	31,950
June.....	274,015	306,475	-----	32,460

## FOREIGN EXCHANGE

Sterling exchange during the first three weeks of July showed a considerable advance over the rates prevailing during June. It rose from \$4.3209 on July 1 to \$4.3851 on July 14, as compared with a range of \$4.3076 to \$4.3379, and a monthly average of \$4.3199 for June. French and Belgian francs and the Italian lira showed narrower fluctuations on a somewhat lower level than during June. The French franc rose from 5.03 cents on July 5 to 5.23 cents on the 14th, compared with a range of 4.95 to 5.53 cents and a monthly average of 5.25 cents for June. The Belgian franc fluctuated between 4.44 and 4.61 cents, compared with a range of 4.33 to 4.80 cents, and a monthly average of 4.56 cents for June. The Italian lira averaged 4.29 cents for the first three weeks of July, compared with 4.33 cents for the month of June.

The Swedish krona rose from 26.53 cents per krona on July 3 to 26.62 cents on the 14th, and averaged 26.58 cents for the first three weeks of July, compared with an average of 26.54 cents for June. The Netherlands florin averaged 37.74 cents, as compared with 37.44 for the month of June. The Swiss franc rose sharply from 17.76 cents per franc on July 1 to 18.47 cents on the 14th, compared with a range of 17.57 to 17.76 cents, and a monthly average of 17.66 cents for June. The Danish and the Norwegian krone and the Spanish peseta declined in July.

Canadian exchange for July 1 to 21 averaged 99.13 cents per dollar, as compared with 98.44 cents for June. Of the South American countries, the Argentine peso averaged 73.91 cents, compared with 73.89 cents for June, while the Chilean peso and the Brazilian milreis declined from their June levels.

Of the Far Eastern exchanges, the Shanghai tael fluctuated somewhat less widely than during June, and averaged 71.36 cents, as compared with an average of 71.37 cents for the preceding month. The Indian rupee rose from 30.58 cents per rupee on July 1 to 31.34 cents on the 17th, and averaged 30.84 cents, compared with a range of 30.24 to 30.70 cents, and an average of 30.49 cents for June. The Japanese yen declined from 41.83 cents on July 1 to 41.04 cents on the 18th, but averaged 41.59 cents for the three weeks of July, compared with 41.08 cents for June.

	June, 1924	July, 1924				July, 1923
	Month	First week	Second week	Third week	Fourth week	Month
Average quotations (cents):						
Sterling.....	431.99	432.83	435.53	437.51	440.09	458.34
French franc.....	5.25	5.12	5.13	5.14	5.13	5.89
Italian lira.....	4.33	4.28	4.28	4.31	4.32	4.33
Netherlands florin.....	37.44	37.66	37.79	37.94	38.24	39.23
Swedish krona.....	26.54	26.54	26.59	26.61	26.63	26.53
Canadian dollar.....	98.44	98.96	99.22	99.25	99.33	97.42
Argentine peso.....	73.89	73.86	73.91	73.95	74.37	77.74
Shanghai tael.....	71.37	71.03	71.38	71.75	72.04	70.03
Percentages of par:						
Sterling.....	88.8	88.9	89.5	89.9	90.4	94.2
French franc.....	27.2	26.5	26.6	26.6	26.6	30.5
Italian lira.....	22.5	22.2	22.2	22.3	22.4	22.4
Netherlands florin.....	93.1	93.7	93.9	94.4	95.1	97.6
Swedish krona.....	99.0	99.0	99.2	99.3	99.4	99.0
Canadian dollar.....	98.4	99.0	99.2	99.3	99.3	97.4
Argentine peso.....	76.6	76.6	76.6	76.7	77.1	80.6
Shanghai tael.....	106.8	106.3	106.8	107.3	107.8	104.8
General index of 17 countries.....	60	60	59	59	60	63

Monetary unit and par of exchange in cents, for the countries listed: Pound=486.65; franc=19.30; lira=19.30; florin=40.20; krona=26.80; dollar=100; Argentine gold peso=96.48; Shanghai tael=66.85.

## GOLD MOVEMENT

## UNITED STATES

Net gold imports into the United States in June were about \$15,000,000 smaller than in May. Total gold imports during June were \$25,181,000, as compared with \$41,074,000 during May and \$19,434,000 during June, 1923. Imports from Great Britain were \$8,000,000 smaller than in May; imports from Sweden, which were in excess of \$6,000,000 in May, were merely nominal in June, and imports from the Netherlands declined from \$5,055,000 in May to \$2,381,000 in June. On the other hand, there was \$3,950,000 of gold imported from Argentina in June, as against practically none in May.

Exports during June totaled \$268,000, the lowest figure shown since December, 1914, when exports of gold amounted to \$132,000.

For the six months ending June, 1924, gold imports were \$226,000,000, an increase of \$94,000,000 compared with the corresponding period of 1923. Exports for the later period were smaller by \$18,000,000, chiefly because of the cessation of exports to British India and to France, and of considerable decreases in exports to Mexico and to Hongkong. Net

imports for the first six months of 1924 were \$222,000,000, more than double the amount for the first half of last year.

Silver imports declined from \$5,640,000 in May to \$4,870,000 during June, and compare with \$6,066,000 in June, 1923. Of the June imports, by far the greatest amount, \$3,681,000, came from Mexico, and \$625,000 from Canada. Exports of silver amounted to \$8,648,000, a decrease of \$1,000,000 as compared with May, and an increase of \$3,000,000 compared with June of last year. Of the exports for June of the present year, \$4,000,000 were consigned to England, \$3,000,000 to India, and \$1,000,000 to China.

**GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES**

[In thousands of dollars]

Country	June, 1924	May, 1924	6 months ending June, 1924	6 months ending June, 1923
<b>IMPORTS</b>				
Great Britain.....	13,236	20,993	110,492	44,653
France.....	404	86	9,749	7,670
Germany.....	9	1,900	4,820	26,889
Netherlands.....	2,381	5,055	34,499	6,009
Sweden.....	65	6,084	6,191	3
Canada.....	2,649	2,479	26,454	31,623
Mexico.....	437	427	2,856	2,643
Argentina.....	3,950	22	8,464	104
Colombia.....	173	116	1,164	2,166
Peru.....	136	254	1,417	996
China.....	919	753	2,745	2,190
Hongkong.....	400	1,900	2,500	319
All other.....	425	1,005	14,891	6,667
<b>Total.....</b>	<b>25,181</b>	<b>41,074</b>	<b>226,242</b>	<b>131,932</b>
<b>EXPORTS</b>				
France.....				2,660
Canada.....	164	143	776	630
Mexico.....	60	446	1,693	2,961
Venezuela.....			1,102	
British India.....				13,327
Hongkong.....	19	4	102	1,049
All other.....	25		182	1,665
<b>Total.....</b>	<b>268</b>	<b>593</b>	<b>3,855</b>	<b>22,292</b>
<b>Net imports.....</b>	<b>24,913</b>	<b>40,481</b>	<b>222,387</b>	<b>109,640</b>

**GREAT BRITAIN**

Imports of gold into Great Britain during May amounted to £3,367,000, a decline of £1,422,000 from the total shown for April, reflecting chiefly smaller imports from the Transvaal. Exports rose from £5,343,000 to £6,279,000, that is, by about £940,000. The greatest increase is shown for India, £1,100,000. Exports to the United States fell off by £280,000 as compared with the April figure. Net exports for the month totaled £2,900,000 and were more than five times as large as during April.

Totals for the five-month period ending May, 1923 and 1924, show gold imports smaller by £2,000,000 and gold exports larger by £5,800,000, with the consequence that net exports were more than three times as large during the first five months of 1924 as during the corresponding period of last year.

**GOLD IMPORTS INTO AND EXPORTS FROM GREAT BRITAIN**

Country	May, 1924	April, 1924	Five months ended May, 1924	Five months ended May, 1923
<b>IMPORTS</b>				
Netherlands.....	£20,512	£27,957	£76,975	£17,565
United States.....	6,065	2,837	14,594	2,606,900
Egypt.....			10,525	
Rhodesia.....	214,194	191,917	983,629	877,958
Transvaal.....	2,932,726	4,411,478	16,535,500	16,720,273
West Africa.....	120,663	140,197	623,110	602,697
All other.....	53,185	14,175	85,626	101,315
<b>Total.....</b>	<b>3,367,345</b>	<b>4,788,561</b>	<b>18,330,019</b>	<b>20,926,713</b>
<b>EXPORTS</b>				
Belgium.....	£4,865	£4,100	£50,311	£45,342
France.....	120,745	2,762	205,875	29,282
Netherlands.....	32,400		940,211	248,121
Switzerland.....			152,384	14,300
United States.....	4,028,433	4,307,715	22,023,581	9,661,066
British India.....	1,839,115	782,139	5,206,239	14,358,959
Java.....			10,000	213,023
Straits Settlements.....	6,406	12,347	168,322	229,510
Egypt.....	31,975	14,000	1,330,975	23,100
All other.....	164,958	220,181	623,034	105,982
<b>Total.....</b>	<b>6,278,897</b>	<b>5,343,244</b>	<b>30,695,932</b>	<b>24,928,685</b>
<b>Net exports.....</b>	<b>2,911,552</b>	<b>554,683</b>	<b>12,365,913</b>	<b>4,001,972</b>

## CURRENCY REORGANIZATION IN GERMANY

Unrestricted issues of paper money in Germany, which had continued throughout the post-war period, brought the German mark to a complete collapse in October and November, 1923, when the value of the paper mark fell to one-trillionth of its pre-war parity. The fall of the value of the mark during the months immediately preceding its final collapse had been so rapid that, though the Reichsbank put into circulation a constantly growing volume of bank notes, trade and industry were suffering from an acute shortage of currency. Thus at the beginning of November the total value of money in circulation in Germany, when expressed in gold, was only 300,000,000 gold marks, or about 5 per cent of the total pre-war circulation. In these circumstances a reorganization of currency became an essential requirement for the continuance of German industrial and commercial activity.

A temporary reorganization for the purpose of supplying the immediate needs of the country was effected in November through the establishment of the Rentenbank, which derived its lending power from the imposition of a mortgage on agricultural land and on industrial and commercial enterprises.<sup>1</sup> The chief functions of the Rentenbank were to provide a stable domestic currency that would command the confidence of the public and to assist the Government to pay off its obligations to the Reichsbank and to meet its current requirements pending a more complete reorganization of the entire fiscal and financial system of Germany. Borrowing by the treasury from the Reichsbank, which had been the principal occasion for the issue of Reichsbank notes, came to an end with the creation of the Rentenbank.

With the domestic demand for currency and the fiscal needs of the Government thus temporarily provided for through the Rentenbank, a further step was taken in April, 1924, when the German Gold Discount Bank was organized for the purpose of assisting German industry and trade in securing necessary foreign credits. One-half of the capital of the Gold Discount Bank was subscribed by the Reichsbank on the basis of a foreign loan, and one-half by a consortium of German banking institutions.

The relationship between the Reichsbank, the Rentenbank, and the Gold Discount Bank is of particular interest at the present time, as the three institutions are expected soon to be consolidated and reorganized into one new bank of issue along the lines proposed in the Dawes report.<sup>2</sup> A brief discussion of the con-

dition of the three banks, together with their actual balance sheets on June 30, 1924, is, therefore, here presented. It is indicative of the transitional state of Germany's financial and monetary system that the condition reports of each of the banks are stated in different units—the Reichsbank uses the paper mark, the Rentenbank the rentenmark, which has a value of one gold mark equivalent to a trillion paper marks, and the Gold Discount Bank the pound sterling, with a value of about 20 rentenmarks.

**The Rentenbank.**—In the balance sheet of the Rentenbank the first item is the mortgage of 3,200,000,000 imposed upon agricultural land and upon enterprises. On the liability side 2,400,000,000 of this amount is charged to capital and 800,000,000 to a reserve fund. The mortgages to be imposed on property in the unoccupied territory have been estimated to aggregate 2,400,000,000 rentenmarks and this amount represents the limit of the Rentenbank's present note-issuing power. The Rentenbank's loans to the Government aggregate about 1,200,000,000, the maximum permitted by law, of which about 200,000,000 was used to pay off the treasury's obligations to the Reichsbank, and 1,000,000,000 was employed to meet the Government's current expenses. Loans for commercial, industrial, and agricultural purposes, made largely through the Reichsbank, totaled about 870,000,000. Rentenmark notes in circulation aggregated 2,050,000,000 on June 30, of which, however, a portion was held as a cash reserve by the Reichsbank. Even after subtracting this reserve rentenmarks constituted about 56 per cent of the total currency in circulation, while Reichsbank notes were 36 per cent. Following is the statement of the Rentenbank as of June 30, 1924:

<i>Rentenbank, June 30, 1924</i>	
ASSETS	
	Rentenmarks
Mortgage on agriculture and industry in favor of the Rentenbank.....	3,200,000,000.00
Rentenbank debentures on hand.....	2,399,804,000
Loans to the Government:	
Without interest.....	196,459,959.99
With interest.....	1,000,000,000.00
For emergency purposes.....	3,000,000.00
Loans for commercial, industrial, and agricultural purposes:	
To the Reichsbank.....	800,000,000.00
To other banks of issue.....	70,203,052.43
Temporarily on deposit with the Reichsbank for purpose of inaugurating clearings in rentenmarks.....	100,000,000.00
Cash, postal orders, and due from banks.....	74,967,273.71
Furniture and fixtures.....	67,326.96
LIABILITIES	
Capital.....	2,400,000,000.00
Reserve fund.....	800,000,000.00
Rentenmark notes in circulation.....	2,049,788,266.00
Rentenbank debentures in circulation.....	196,000.00

<sup>1</sup> See FEDERAL RESERVE BULLETIN for December, 1923, p. 1281.

<sup>2</sup> See FEDERAL RESERVE BULLETIN for May 1924, p. 382.

**The Reichsbank.**—In the Reichsbank's weekly statement for June 30, in reading which 12 ciphers should be omitted in order to convert it into terms of gold marks, the principal items are bills of exchange and checks in rentenmarks, amounting to over 1,000,000,000, a considerable part of which represents accommodation to agriculture; bills of exchange and checks in paper marks totaling 840,000,000, and rentenmarks in vault amounting to 278,000,000, a decided reduction from the total of 474,000,000 on June 23. The item "other assets," amounting to 702,000,000, is significant, because it includes the Reichsbank's holdings of foreign exchange bills. The item of 462,000,000 of gold is shown on the basis of its nominal pre-war value, and therefore appears entirely out of proportion to the other items on the asset side. Of this gold reserve nearly one-half is regarded as a special cover for the \$50,000,000 loan issued at the time of the Reichsbank's first effort at exchange stabilization early in 1923. The most important item on the liability side is note circulation totaling 1,097,000,000, which is to be compared with 224,000,000 on November 23, 1923. The large increase in note circulation has been due to a considerable extent to the retirement of the bulk of the emergency notes of various kinds which were in circulation at the close of 1923. The other principal liability is the 800,000,000 gold marks which the Reichsbank owes to the Rentenbank. Perhaps the most striking thing about the balance sheet, given below, next to the absolute amounts which run into sextillions, is the fact that operations in rentenmarks and accounts with the Rentenbank, in spite of their relatively recent origin, are actually larger in volume than most of the other items shown in the statement.

*Reichsbank, June 30, 1924*

ASSETS		Marks
1. Metallic reserve (including German coins as well as gold in bars and foreign coins, the kilogram of fine gold being reckoned at 2,784 marks).....		462,187,000
(a) Gold—		
In vault.....	431,869,000	
Gold deposits (unhypothecated) with foreign banks of issue.....	30,318,000	
(b) Subsidiary coin.....		
2. Treasury notes and Darlehnskassenscheine.....	23,498,431,000,000,000,000	
3. Rentenbank notes.....	697,999,999,399,232,000	
4. Notes of other banks.....	278,188,072,000,000,000,000	
5. Bills of exchange and checks, in marks.....	452,280,000,000,000	
6. Bills of exchange and checks, in rentenmarks.....	840,404,929,349,245,233,000	
7. Advances on collateral, in marks (including those secured by bills of exchange, M. 12,999,450,000,000,000,000).....	1,057,554,176,690,000,000,000	
8. Advances on collateral, in rentenmarks.....	21,748,210,000,000,000,000	
9. Securities.....	87,041,100,000,000,000,000	
10. Other assets (including assets in rentenmarks, 17,809,999,200,000,000,000).....	76,377,578,940,000,000,000	
	702,307,411,992,725,033,000	

LIABILITIES	Marks
11. Capital.....	180,000,000
12. Surplus.....	160,502,000
13. Notes in circulation.....	1,097,308,572,181,648,408,000
14. Other demand liabilities:	
(a) Deposits of the Reich and of the several States (including deposits in rentenmarks, 263,528,715,750,000,000,000).....	493,043,147,640,091,005,000
(b) Private deposits (including deposits in rentenmarks, 124,798,405,450,000,000,000).....	280,884,170,633,040,550,000
15. Due to the Rentenbank.....	800,000,000,000,000,000,000
16. Other liabilities (including liabilities in rentenmarks, 207,185,180,000,000,000).....	416,582,471,796,711,220,000
Contingent liability on indorsed domestic bills of exchange sold, 35,000,000,000,000,000,000.....	

**The Gold Discount Bank.**—This bank, also known as the Schacht Bank, began operations in April of the current year. Of its subscribed capital of £10,000,000, about two-thirds has been paid in and this amount practically represents the volume of the bank's loans. Though the bank has authority to issue notes against a 100 per cent cover in foreign credits, it has not availed itself of this privilege. It has established banking credits of £5,000,000 in London and \$25,000,000 in the United States and has been in a position to assist German manufacturers to obtain banking accommodation abroad. This service has been extended, however, only to those whose business operations would enable them to repay in foreign currencies such obligations as they incur abroad.

With the scope of the operations of the Gold Discount Bank thus limited, with the utilization of existing resources of the Rentenbank approaching its legal limit, and with the Reichsbank endeavoring to maintain currency stability by means of credit control, German credit and currency developments in the immediate future depend upon the action taken in connection with the proposed establishment of a new bank of issue and the flotation of a foreign loan, both of which are at present the subjects of discussion at the international conference meeting in London.

*German Gold Discount Bank, June 30, 1924*

ASSETS		£	s.	d.
1. Gold.....		9,000	0	0
2. Foreign bank notes.....		5,893	15	0
3. Foreign credits subject to call.....		178,235	11	8
4. Discounts (including short-term £69,660/15/0).....		6,789,582	17	6
5. Subscribed capital not paid in.....		3,587,550	0	0
6. Other assets.....		17,038	0	3
<b>Total.....</b>		<b>10,557,300</b>	<b>4</b>	<b>5</b>
LIABILITIES				
1. Capital.....		10,000,000	0	0
2. Reserve.....		0	0	0
3. Note circulation.....		0	0	0
4. Demand deposits.....		292,114	5	2
5. Other liabilities.....		265,185	19	3
<b>Total.....</b>		<b>10,557,300</b>	<b>4</b>	<b>5</b>
Contingent liability on indorsed bills, £3,995,173/7/11				

## RULINGS OF THE FEDERAL RESERVE BOARD

### Bankers' acceptances covering American cotton in foreign countries after export transaction completed

The attention of the Federal Reserve Board has been called to the embarrassment of American banks and bankers as the result of acceptance credits opened on them by their foreign banking connections to finance the sale of American cotton to German spinners after the importation of the relative cotton into Germany had been completed. Such embarrassment results from the differences between the European and American practices.

The board recognizes the legitimate commercial demand for dollar credits in foreign countries, particularly at this time, and desires to impose no unnecessary obstacle to American bankers in extending the use of dollar credit in furthering the exportation of American products or in assisting foreign merchants and manufacturers to provide themselves with American goods and materials which it is necessary for them to import.

The regulations and rulings of the board have been and are intended to be liberal within the clear language and intent of the law in these regards. In addition to dollar exchange bills, however, the law authorizes member banks to accept only three classes of time bills drawn on them—

(1) Those "which grow out of transactions involving the importation or exportation of goods";

(2) Those "which grow out of transactions involving the *domestic* shipment of goods"; and

(3) Those "which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples."

Under the established rulings of the board a transaction involving merely the sale of goods within a foreign country can not be construed as involving importation or exportation.

The board is further of the opinion that the provision as to acceptances growing out of transactions involving the *domestic* shipment of goods relates exclusively to shipments domestic within the United States.

This seems to confine American bank dollar acceptance credits for financing cotton and other readily marketable staples beyond the stage of their original export to credits which might be established against the security of

warehouse receipts covering readily marketable staples stored in independent warehouses as provided in the Federal reserve act and the board's regulations.

One solution which has been suggested is the establishment of acceptance credits in the United States, secured by cotton in warehouses in Germany, with the substitution of trade acceptances as security when the cotton has been sold out of the warehouse and delivered to the buyer. The board has held in a ruling published on page 740 of the FEDERAL RESERVE BULLETIN for August, 1919, that a draft drawn abroad, payable in the United States in dollars and secured by a warehouse receipt covering readily marketable staples stored in a warehouse located in a foreign country, is eligible for acceptance by a member bank and after acceptance is eligible for rediscount by a Federal reserve bank. Of course, Section X, Regulation A, also requires that, in order for an acceptance covering the storage of readily marketable staples to be eligible for rediscount, the acceptor must remain secured throughout the life of the acceptance.

The board has also held, in a ruling published on page 1065 of the October, 1920, BULLETIN, that a trade acceptance, after acceptance by the drawee, constitutes "actual security" within the meaning of the provision of section 13 relating to acceptances in excess of 10 per cent. Such a trade acceptance after acceptance by the drawee would also constitute such substitute security as would comply with this provision of the board's regulations. In other words, it might be substituted for the warehouse receipt subsequent to the acceptance of the bankers' acceptance drawn to finance the storage. There is nothing in the law or the board's regulations, therefore, to preclude the working out of the solution of this problem in the manner described above should the American shippers and the American bankers conclude to do business on these terms.

In stating that trade acceptances constitute a substitute security the board is expressing no opinion as to the quality or the adequacy of the security. That is a question for the judgment of the parties to the transaction. The board is considering here only the compliance of such paper with the requirements of the law and the regulations.

**Calculation of interest or discount.**

On page 109 of the FEDERAL RESERVE BULLETIN for February, 1918, the board published a ruling to the effect that the rates of interest on rediscount transactions between Federal reserve banks should be based upon 365 days to the year. In a subsequent ruling published on page 744 of the BULLETIN for August, 1918, the board revoked the above ruling and announced that the computation of interest on such rediscount transactions should be based on 360 days to the year. This ruling was in turn superseded by a ruling issued under date

of May 27, 1919, to the effect that, beginning July 1, 1919, computations of interest, both on discount transactions with Federal reserve banks and rediscount transactions between Federal reserve banks, should be made on the basis of 365 days to the year. This last ruling, however, was never published in the BULLETIN and the purpose of the present announcement is to advise that since July 1, 1919, interest on discounts with Federal reserve banks and rediscounts between Federal reserve banks has been computed on a 365-day basis.

## LAW DEPARTMENT

### Exercise of fiduciary powers by national banks located in Rhode Island.

There is printed below an unofficial copy of the opinion of the Supreme Court of Rhode Island rendered July 9, 1924, in the case of Carpenter, Attorney General *v.* Aquidneck National Bank, upholding the right of national banks to act in fiduciary capacities in the State of Rhode Island.

#### SUPREME COURT OF RHODE ISLAND

HERBERT L. CARPENTER, ATTORNEY GENERAL *v.*  
AQUIDNECK NATIONAL BANK. M. P. No. 417

#### OPINION

SWEETLAND, C. J.: The above-entitled proceeding is an information in the nature of quo warranto, prosecuted by the Attorney General for and in behalf of the State. Therein the court is informed that the defendant, although prohibited by the laws of this State, has been and is, by usurpation, exercising the powers of an executor, and also has been and is acting as trustee and in other fiduciary capacities. The informant prays that judgment be entered against the defendant excluding and ousting it from the further exercise of such powers.

In its plea the defendant admits that it is acting as executor and as trustee as alleged in the information; but sets up that it is not acting in contravention of the laws of this State; because such laws authorize and permit the exercise of similar powers by trust companies organized in the State, which trust companies compete with national banks located in the State. For support of its plea the defendant relies upon the provisions of the Federal reserve act of December 23, 1913, section 11, subsection k, as amended September 26, 1918, conferring upon the Federal Reserve Board authority "to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or 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. Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act."

The defendant shows that in conformity with the Federal reserve act as amended it has been granted by the Federal Reserve Board the right to act, under the rules of the board, as trustee, executor, administrator, or in any other fiduciary capacity in which trust companies which come into competition with it are permitted to act under the laws of the State of Rhode Island.

By the provisions of the statutes of this State, now chapter 271, general laws 1923, a trust company, established in accordance with our laws and which has conformed to the regulations therein prescribed, is empowered, among other things, to accept and execute all trusts committed to it by any person, corporation or court of this State, or of the United States, and to accept and execute the office of executor, administrator, guardian of the estate and other offices, in the chapter named, having similar fiduciary character. Any court of probate in this State is empowered in its discretion to appoint such a trust company to either of said offices of trust. The power to act in such fiduciary capacity is not conferred by our law upon a State bank, savings bank, or any other corporation in this State; and probate courts are without jurisdiction under our statutes to appoint any corporation except such a trust company to the offices of executor, administrator, guardian, or the like.

When a national bank has the permission of the Federal Reserve Board, Congress has conferred upon such bank authority to act in a fiduciary capacity, and the authority to so act becomes a part of the corporate powers of the bank. Without question a national bank can exercise such corporate powers in this State when their exercise is not in contravention of our domestic law. Certain of the corporate powers which Congress has thus conferred upon national banks relate to trusts which arise in connection with offices requiring for their exercise the appointment of a probate court. Save as such trusts we see no reason to question that a national bank may exercise in this State its corporate powers of a fiduciary nature which it has acquired in conformity with the act of Congress.

In *Aquidneck National Bank v. Jennings*, 44 R. I. 435, the defendant here, in an attempt to place itself on a parity with the trust companies of the State, sought by mandamus to compel the State treasurer to accept from it United States bonds in a certain amount, to be held by the treasurer as security for the performance by the defendant of its duties in a fiduciary capacity. The Federal reserve act provides that when the laws of a State require that a trust company of such State shall deposit securities for the protection of trusts held by that company, national banks in such State shall be required to make similar deposit of securities for the protection of private and court trusts held by them in their fiduciary capacity. In that petition for mandamus, without passing upon the corporate powers of this defendant bank to act as a trustee in this State, the court denied the petition. The denial was principally upon the ground that, without the sanction of the general assembly, nothing in the Federal reserve act can be regarded as regulating or extending the duties of the treasurer as one of the general officers of the State and that Congress can not give the national banks in the State the right to demand that the general treasurer shall perform for their benefit the same duties which, under our law, he performs for trust companies in this State.

In *Aquidneck Bank v. Jennings*, *supra*, we have held that a national bank can not be admitted to an apparent standing of equality with trust companies. We can not say, however, that the exercise in this State by the defendant bank of its power to act in a fiduciary capacity is in contravention of our State law, save as to the execution of those trusts which arise in probate proceedings. In *Aquidneck National Bank v. Jennings*, *supra*, we declared that "the devolution of the estates of decedents, the control of the property of infants and lunatics, the jurisdiction of our probate courts, and the legal regulation of the trusts which arise in the administration of probate law are matters which pertain exclusively to the powers of a State over its domestic affairs. Under the State law no corporation other than a trust company, organized under the Rhode Island statute, may be appointed executor, administrator, or guardian by our probate court or may accept and execute the duties of such office. \* \* \* In the absence of the express sanction of the general assembly the appointment of a national bank to execute the trusts which arise in probate proceedings, or the attempted execution of such trusts by a national bank, would be in contravention of our State law." In the case before us now, where the matter is directly pertinent to the issues, we are still of the same opinion. In conformity with its conclusion often stated, the Supreme Court of the United States declared in *Tilt v. Kelsey*, 207 U. S. 43, that "in respect to the settlement of the succession to property on death the States of the Union are sovereign." *Yonley v. Lavender*, 88 U. S. 276; *United States v. Fox*, 94 U. S. 315.

In the Federal reserve act when first enacted it was provided that the Federal Reserve Board may grant national banks the right to act as trustees, executors, administrators, guardians, etc., "when not in contravention of State or local law." This provision still remains. In *People v. Brady*, 271 Ill. 100, the court held that authority given by the Federal Reserve Board to a national bank to act as trustee or the personal representative of a decedent was in contravention of the law of Illinois. In *First National Bank v. Union Trust Co.*, 244 U. S. 416, the Supreme Court appeared to recognize the authority of the court of last resort of a State to construe the statutes of such State and to determine whether such authorization

did contravene the local law. Apparently to meet this situation, in the interest of national banks, Congress in 1918 amended the Federal reserve act by passing the extraordinary amendment which became the last sentence of that portion of the act quoted above as follows: "Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act." Our statutory provisions regulating the jurisdiction of probate courts in the issuing of letters testamentary and of administration, and in appointing guardians are not of doubtful interpretation. It is the practice of the Federal Supreme Court to adopt the construction placed upon a State statute by the court of last resort of that State. We felt confident that the United States Supreme Court would not hold as valid and constitutional the amendment of 1918, which assumed arbitrarily to place a legislative construction upon statutes of a State, regardless of their positive terms, or the construction placed upon them by the Supreme Court of such State. In *Aquidneck National Bank v. Jennings*, *supra*, we said that "we do not admit the power of Congress to control this court in the construction of the State laws of Rhode Island." It appears that we were not justified in our confidence as to the position which the Supreme Court would take in the matter.

In the recent case of *State of Missouri v. Duncan*, 257 S. W. 784, the Supreme Court of Missouri, in a carefully considered opinion, held that under the probate law of that State a national bank having a permit from the Federal Reserve Board could not be appointed and act as executor, and that the exercise of such fiduciary functions is "in contravention of the law of Missouri, the legislative policy and the express statute." The court further held in relation to the amendment of 1918, that: "It can not be contended that Congress by this amendment took away from the courts of a State the right to interpret its own statutes and to determine this particular question." Upon review in the United States Supreme Court it was held, in a majority opinion, that notwithstanding the provisions of the probate law of Missouri a national bank having a permit from the Federal Reserve Board may act as an executor if State trust companies competing with it have that power, and that "the State can not lay hold of its general control of administration to deprive national banks of their power to compete that Congress is authorized to sustain." From the majority opinion Mr. Justice Sutherland and Mr. Justice McReynolds dissented. The vigorous opinion of Mr. Justice Sutherland, based upon the former decisions of the Supreme Court, and the just relation which exists under the Constitution between the powers of Congress and those of the State authorities in matters of local concern, appears to us to be eminently sound and convincing. In conclusion he says, "The probate courts of a State have only such powers as the State legislature gives them. They are wholly beyond the jurisdiction of Congress, and it does not seem to me to be within the competency of that body, on any pretext, to compel such courts to appoint as executor or administrator one whom the State law has declared shall not be appointed. The particular invasion here sanctioned may not be of great moment; but it is a precedent, which, if carried to the logical extreme, would go far toward reducing the States of the Union to the status of mere geographical subdivisions.



The case is one, to use the phrase of Mr. Justice Brewer in *Fairbank v. United States*, 181 U. S. 283, 291-2, for the application of the maxim *obsta principiis, not de minimis non curat lex.*"

The final determination of the constitutional validity of congressional action is in the Federal Supreme Court. The matter presented here is in all respects identical with that before the Supreme Court of Missouri and the United States Supreme Court in the cases we have just considered. In the case before us we are constrained to be governed by the majority opinion in *State of Missouri v. Duncan, supra*. Therefore our determination is that the defendant should not be ousted from the further exercise of the power alleged in the information.

Judgment is entered for the defendant.

#### Right of national bank converted from State trust company to act as executor under will naming trust company

In the cases of the *Commonwealth-Atlantic National Bank of Boston*, petitioner, and the *First National Bank of Boston*, petitioner, decided by the Supreme Court of Massachusetts on June 14, 1924, a State trust company which had been designated as executor under a will was subsequently converted into a national bank under section 5154 of the United States Revised Statutes and thereafter consolidated with another national bank under the act of Congress of November 7, 1918. The consolidated national bank having permission to act as executor under section 11 (k) of the Federal reserve act, upon the death of the testator, petitioned the court for letters testamentary under the will. The court denied the petition on the ground that the consolidated national bank was not the executor named in the will within the meaning of the Massachusetts statute.

The board is advised that counsel to the national banks are planning to take these cases to the Supreme Court of the United States.

The opinion of the Massachusetts court follows:

#### SUPREME JUDICIAL COURT OF MASSACHUSETTS

THE COMMONWEALTH-ATLANTIC NATIONAL BANK OF BOSTON, PETITIONER; THE FIRST NATIONAL BANK OF BOSTON, PETITIONER

Middlesex. Essex. Argued December 14, 1923. Opinion filed June 14, 1924.

Present: Rugg, C. J.; Braley, Crosby, Pierce, and Carroll, J. J.

Probate court. Jurisdiction. Will. Identity of corporation designated as executor. Trust company. National bank. Executor and administrator.

Appeal by the petitioner, The Commonwealth-Atlantic National Bank of Boston, from a decree, entered in the probate court for the county of Middlesex, by

order of Leggat, J., dismissing a petition for proof of the will of Edward E. Parks, late of Belmont, and the appointment of the petitioner and the widow of the testator as executors; also a reservation and report by White, J., of a petition by The First National Bank of Boston for the proof of the will of B. Parker Babbidge, late of Salem, and the appointment of the petitioner as executor.

RUGG, C. J.: These two cases present the same fundamental question. Each is a petition, by a national banking association possessing a special permit to act as executor of wills under act of September 26, 1918, c. 177, sec. 2, 40 U. S. Sts. at Large, 967, amending c. 6, sec. 11 (k), of the Federal reserve act of December 23, 1913, 38 U. S. Sts. at Large, 262, for the proof of a will of a deceased resident of this Commonwealth and the issuance of letters testamentary to it, where in the instrument offered for probate as the will there was named as executor a then existing Massachusetts trust company which later than the date of the said instrument became converted into a national bank under the provisions of Rev. Sts. of U. S., sec. 5154, and thereafter consolidated with another national bank under the charter of such other national bank with the approval of the Comptroller of the Currency, into one national banking association, in conformity with act of Congress of November 7, 1918, c. 209, 40 U. S. Sts. at Large, 1043, such consolidated national banking association being the petitioner. In one case the national bank into which the trust company was converted was granted a special permit under the national bank law to act as executor before its consolidation with the other national bank, and in the other case it was not. We do not regard that factor as of significance in this connection. The question is whether such national bank is entitled to the issuance of letters testamentary to it as the person named as executor in the will, although the testator named as his executor a State trust company, which thereafter became converted into a national bank and still later effected a consolidation with the petitioner under its charter.

A trust company organized under the laws of this Commonwealth may be appointed executor of a will "under the same circumstances, in the same manner and subject to the same control by the court having jurisdiction of the same as a legally qualified individual." G. L. c. 172, sec. 52. There is no statute of this Commonwealth touching the appointment of a national bank as executor. By virtue of act of September 26, 1918, c. 177, sec. 2, 40 U. S. Sts. at Large, 967, amending the Federal reserve act of December 23, 1913, 38 U. S. Sts. at Large, 262, c. 6, sec. 11 (k), as interpreted by *First National Bank of Bay City v. Fellows*, 244 U. S. 416, and *State of Missouri v. Duncan*, 266 U. S. —, decided April 28, 1924, the courts of this Commonwealth are required to appoint national banks as executors upon the same conditions as they would appoint trust companies organized under the laws of this Commonwealth. Of course we accept, as we are bound to accept, that principle in all its amplitude and with all its implications. That principle does not reach to the facts here presented. It seems to us to have no controlling effect on the principle on which the cases at bar ought to be decided.

Express and detailed provision is made by U. S. Rev. Sts., sec. 5154, for the conversion of a State bank into a national banking association. There has been compliance with all provisions of that act and the issuance of the certificate to that effect by the Comptroller of the Currency in each case. There is now no

provision in our statutes, such as formerly existed, authorizing a State bank or trust company to become converted into a national bank. Our earlier statutes on that subject were repealed by Pub. Sts., c. 224. That is not a decisive consideration. We attribute no weight to it because in *Casey v. Galli*, 94 U. S. 673, it was said at 678 that "No authority from the State was necessary to enable the bank so to change its organization. The option to do that was given by the forty-fourth section of the banking act of Congress, 13 Stat. 112. The power there conferred was ample, and its validity can not be doubted. The act is silent as to any assent or permission by the State. It was as competent for Congress to authorize the transmutation as to create such institutions originally." That proposition must be regarded as settled and controlling in all cases to which it is applicable.

It is provided by U. S. Rev. Sts., sec. 5154, as amended by the act of December 23, 1913, c. 6, sec. 8, 38 U. S. Sts. at Large, 258, 259, that upon the conversion of the State bank into the national bank, the latter "shall have the same powers and privileges, and shall be subject to the same duties, liabilities, and regulations, in all respects, as shall have been prescribed by the Federal reserve act and by the national banking act for associations originally organized as national banking associations."

The force and effect of the Federal statutes concerning the conversion of a State bank into a national bank have been adjudged in several cases. It was held in *Atlantic National Bank v. Harris*, 118 Mass. 147, an action of contract on a claim running to a State bank which had been converted into the plaintiff national bank, that the completion of the conversion without further action carried to the national bank by operation of law the right to all the property, and the assignment and transfer of all personal property and rights of action and the liability to pay all debts of the State bank. The case of *Metropolitan National Bank v. Claggett*, 141 U. S. 530, was an action brought on bills issued by a State bank against the national bank into which it had been converted. The action was in the nature of a contract. It was held that the change or conversion did not close the business of banking by the State institution, "nor destroy its identity or its corporate existence, but simply resulted in a continuation of the same body with the same officers and stockholders, the same property, assets, and banking business under a changed jurisdiction; that it remained one and the same bank and went on doing business uninterrupted." In *Michigan Insurance Bank v. Eldred*, 143 U. S. 293, action was brought on a judgment. With reference to the effect of the conversion it was said that the State bank had "become a national bank and its name had been changed accordingly without effecting its identity or its right to sue upon obligations or liabilities incurred to it by its former name."

The effect of the consolidation of two national banks is stated in act of Congress of November 7, 1918, c. 209, sec. 2, 40 U. S. Sts. at Large, 1043, in these words: "And all the rights, franchises, and interests of the said national bank so consolidated in and to every species of property, personal and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national bank into which it is consolidated without any deed or other transfer, and the said consolidated national bank shall hold and enjoy the same and all rights of property, franchises, and interests in the same manner and to the same extent as was held and enjoyed by the national bank so consolidated therewith." So far as we are aware,

there has been no interpretation of this statute by the Supreme Court of the United States. We do not regard it necessary for the purposes of this case to make a critical analysis of the meaning of this statute. It may be assumed that its purpose was to continue the identity of the old bank in the bank into which it is consolidated. See *Proprietors of Locks & Canals v. Boston & Maine Railroad*, 245 Mass. 52, 58, 59, and cases there collected; *City National Bank v. Phelps*, 97 N. Y. 44; *Matter of Bergdorf*, 206 N. Y. 309; *Chicago Title & Trust Co. v. Zinser*, 264 Ill. 31; *Chicago Title & Trust Co. v. Doyle*, 259 Ill. 489; *Coffey v. National Bank of State of Missouri*, 46 Mo. 140.

The record does not disclose to what extent the responsible management, the directors and executive officers of either of the original trust companies is continued in the petitioning national bank. The capital stock of each petitioner is largely in excess of that of the original trust company. Inferences of important changes in executive control might be warranted by this fact. This circumstance is not regarded as decisive.

The naming of the trust company as executor in the will was not a thing which, under the terms of the several statutes passed as property or an asset when the trust company was converted into a national bank or when that bank was consolidated into the petitioner. The designation in a will of one as executor does not confer a property right upon the person so designated. However precious may be the mark of confidence bestowed by such nomination, it does not amount to property. There is nothing tangible about it. Nothing vests in a person so nominated by the mere execution of the will. It can stand on no firmer ground than a devise or bequest in the will of a living person. The will is ambulatory and may be changed, revoked, or canceled by the maker at any time during his life. Even under the strict rules of the common law as to the disqualification of witnesses on the ground of interest, it was held that an executor who was not a legatee might be a witness to prove the execution of the will and the sanity of the testator. He only became disqualified by accepting the trust and thus rendering himself liable under the statute to the possibility of costs. *Sears v. Dillingham*, 12 Mass. 358, 360; *Wyman v. Symmes*, 10 Allen, 153. Those decisions are at variance with the idea of a property interest of any nature arising from a designation as executor. Persons executing a trust of this character have been held to have no such interest in the emoluments likely to flow from their continued administration of the trust as to constitute them on that ground persons "aggrieved" by an order terminating the trust for reasons not connected with their wrongdoing. *Ensign v. Faxon*, 224 Mass. 145, 150; *Hayden v. Keown*, 232 Mass. 259.

The situation is that a trust company organized under the laws of this Commonwealth was named as his executor by a man in executing his will. That trust company became converted first into a national bank organized under the laws of the United States and then that national bank consolidated into another national bank under other laws of the United States. That last bank petitions for appointment of executor of the will of the man, who in the meantime has died. There is no explicit provision in any of the governing statutes to the precise effect that the converted or consolidated national bank shall succeed to all the privileges and rights with respect to unproved wills which any of its predecessors named as executors may have had. Since testamentary rights are derived from legislation, the argument would be strong that a

statute of that kind by a legislative body of competent jurisdiction would be effective. That question is not presented on this record. No such legislation exists in this Commonwealth. There is no statute which by fair implication covers such a situation. The testator in his will named a trust company organized under the laws of this Commonwealth to act as his executor. After he is dead a corporation under a different name organized under the laws of the United States comes forward and contends that it is entitled to appointment as executor because of the nomination of the testator. Confessedly it is not named in the will. That contention is grounded on the proposition that the last corporation is the same in the eye of the law as the corporation named as executor in the will, though bearing now a different designation. For many purposes the new corporation is the successor of the old and continues its business identity.

There are fundamental distinctions between a trust company organized under the laws of this Commonwealth and a national bank organized under the acts of Congress with respect to being executor.

They are organized under the laws of different jurisdictions. They owe allegiance to different sovereignties. They are controlled by different laws.

Trust companies are governed in respect to their administration of trusts, including what they may do as executors, by G. L. c. 172, secs. 49 to 59, both inclusive. In reviewing these sections it will be convenient to consider executors and trustees together, since the same principles govern and in one of the wills here involved the trust company was named as trustee as well as executor.

A trust company may be appointed executor or trustee "subject to the same control by the court having jurisdiction of the same, as a legally qualified individual." There is no similar provision in the acts of Congress on this subject. We do not pause to discuss whether a national bank once appointed executor can be made so subject in every particular. That question may some time require discussion.

There are in G. L. c. 172, secs. 49 to 59, specific limitations and definite directions as to the investment, care and security of funds so held by a trust company. There is express provision that it may invest such funds "in the same way, to the same extent, and under the same restrictions as an individual" in a like position. Sec. 53. These rules are fairly well settled for this Commonwealth. *Harvard College v. Amory*, 9 Pick. 446; *Kimball v. Whitney*, 233 Mass. 321, 331. It is matter of common knowledge that different rules exist in other jurisdictions. What rules may be adopted with respect to national banks can not be foretold with certainty. Although it may be that, when appointed by our courts to trust positions, national banks may be held to the same degree of responsibility as our individual executors, there is now no provision on this subject in the acts of Congress. How far the jurisdiction of Congress over this subject by future enactments may be held to extend is wholly problematical.

It is provided in sec. 54 that money, property or securities received by a trust company in a trust capacity shall be "a special deposit" and the accounts kept separate. "Such funds and the investments or loans thereof shall be specially appropriated to the security and payment of such deposits, shall not be mingled with the investments of capital stock or other money or property belonging to such corporation, or be liable for the debts or obligations thereof." Similar provisions in secs. 61, 62, as to investments in savings departments of trust companies have been interpreted so as to be a genuine protection to such special deposits.

*Commissioner of Banks v. Cosmopolitan Trust Co.* 240 Mass. 254; *Commissioner of Banks in re Prudential Trust Co.* 240 Mass. 478. It is provided in act of December 23, 1913, c. 6, sec. 11 (k), 38 U. S. Sts. at Large, 262, that national banks "shall segregate all assets held in any fiduciary capacity from the general assets of the bank \* \* \* funds \* \* \* held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board." We do not know how this provision may be interpreted. Its only significance in this connection is that it is materially different from the governing statute of this Commonwealth respecting trust companies.

By G. L. c. 172, sec. 55, the capital stock of a trust company "with the liability of the stockholders thereunder shall be held as security for the faithful performance" of the trust of executor or trustee. Similar provisions, sec. 63, for the protection of deposits in savings departments of trust companies have been found to be a genuine security in case of liquidation of a trust company. *Commissioner of Banks in re Prudential Trust Co.* 244 Mass. 64. There is no provision similar to this in the Federal statutes. There is, however, a clause in sec. 11 (k) to the effect that, in the event of failure of a bank, "the owners of funds held in trust for investment shall have a lien on bonds or other securities so set apart (under the clause last quoted from that section as condition for using trust funds in its business) in addition to their claim against the estate of the bank."

We do not undertake to determine whether the statutes of this Commonwealth or the Federal statutes afford greater security in these particulars to the estate of a testator and its beneficiaries. The relevancy of this comparative review of their several provisions is that the statutes differ in essential aspects one from the other.

The supervision of a national bank and its periodic examinations are under the general direction of the Comptroller of the Currency under powers conferred and mandates imposed by Congress. See Rev. Sts. of U. S., sec. 5240, as amended by act of December 23, 1913, c. 6, sec. 21, 38 U. S. Sts. at Large, 271. The supervision of trust companies is vested in the commissioner of banks under G. L. c. 167, secs. 1 to 11, both inclusive. These provisions of the statutes in the two jurisdictions are divergent in important ways.

The liquidation of a national bank in case of failure under the Federal laws is different in material particulars from that of a trust company under the statutes of this Commonwealth. Compare Rev. Sts. of U. S. secs. 5234 to 5242, and acts in amendment and in addition, with G. L. c. 167, secs. 22 to 36.

By G. L. c. 192, sec. 4, when a will has been proved and allowed, "the probate court shall issue letters thereon to the executor named therein. \* \* \*" Our law has held with some strictness that the person actually named as executor is the one to serve. The provincial and common law practice of making the executor of a deceased executor the executor of the first testator was early changed. *Davis, petitioner*, 237 Mass. 47, 49. The only ground on which the petitioner in each of these cases can seek proof of the will and appointment as executor is that it is designated in the will as executor. Nomination of a person to act as his executor by one making his will imports signal trust and confidence in the particular person so named. Such nominations with respect to natural

persons as matter of common knowledge are inserted in a will because the one executing the will reposes special reliance upon the individual integrity, sagacity, capacity, good faith, friendliness, and sympathy with testamentary wishes on the part of the specified person. A trust company or bank, although a corporation, is not in this respect utterly impersonal. One making his will may be thought to have a preference between such institutions as to the one to carry out his testamentary desires. One naming a corporation to act as executor or trustee can not rely upon continuance of the same management. Capital stock may change hands. Officers may die or be dismissed and others of widely varying characteristics and temperaments be substituted. Policies may be altered. Reputation may fluctuate. All these and like hazards must be taken by a person who nominates a corporation as his executor or trustee. These factors do not constitute a change in the legal person, however much they may affect the actual character of the institution. It must be recognized, also, that significant modifications may be wrought by the law governing or affecting a corporation without interrupting its continued identity. *Proprietors of Locks & Canals v. Boston & Maine Railroad*, 245 Mass. 52, 59. The petitioner in each of the cases at bar for most, perhaps for all, business purposes under the authority of decisions already cited, is identical with the trust company of whose property and assets it has become possessed. Nevertheless, it seems to us that, with regard to being

executor of the will of a person who named the trust company organized under the laws of this Commonwealth, the petitioner can not rightly be treated as the person so named in the will. The petitioner is a national bank and not a trust company. The petitioner in each case is not the person actually named as executor in the will. It possesses powers different from those possessed by the person so named. It is governed by laws unlike those controlling the kind of corporation named in the will. It is created by and the subject of a different sovereignty. The petitioner is not governed by the policy of this Commonwealth as to its corporate powers, duties and responsibilities. Those are and must continue to be delimited by a legislative body over which this Commonwealth has no jurisdiction. The duty of courts commonly is to carry out the purposes of testators as expressed in their wills. This principle applies to the appointment of executors.

All these considerations lead to the conclusion that the petitioner is not the "executor named" within the meaning of those words in G. L. c. 192, sec. 4, in the instrument offered for probate as the last will of each decedent.

In *The Commonwealth-Atlantic National Bank of Boston, petitioner*, the decree dismissing the petition is affirmed. In *The First National Bank of Boston, petitioner*, a decree may be entered dismissing the petition.

*So ordered.*

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

On the basis of the July estimates by the Department of Agriculture, the following table has been prepared showing the production of leading crops in the different Federal reserve districts. A more detailed report of conditions in each district is given on pages 621-623.

[In thousands of units]

Federal reserve district.	Corn (bushels)		Total wheat (bushels)		Winter wheat (bushels)		Spring wheat (bushels)		Oats (bushels)		Tobacco (pounds)		Potatoes (bushels)	
	Estimate, 1923	Forecast July 1, 1924	Estimate, 1923	Forecast July 1, 1924	Estimate, 1923	Forecast July 1, 1924	Estimate, 1923	Forecast July 1, 1924	Estimate, 1923	Forecast July 1, 1924	Estimate, 1923	Forecast July 1, 1924	Estimate, 1923	Forecast July 1, 1924
Boston.....	10,756	11,450	240	209			240	209	8,988	8,914	14,503	15,622	46,485	40,356
New York.....	29,684	30,430	9,151	8,264	8,887	8,032	264	232	34,245	29,563	42,099	41,034	43,902	40,216
Philadelphia.....	57,007	48,255	22,110	18,799	21,972	18,673	138	126	21,382	20,725	58,950	52,853	25,036	23,335
Cleveland.....	208,310	152,287	49,779	42,612	49,552	42,426	227	186	67,790	71,245	181,143	153,505	21,710	18,350
Richmond.....	188,751	153,110	32,202	24,503	32,202	24,503			24,917	21,531	638,568	533,633	30,440	32,885
Atlanta.....	187,968	218,528	5,960	3,854	5,960	3,854			19,439	13,384	101,404	113,877	11,157	12,728
Chicago.....	976,124	751,224	82,965	61,401	79,815	58,856	3,150	2,545	490,254	534,773	50,354	47,279	70,752	58,850
St. Louis.....	394,972	329,530	83,426	50,879	83,164	50,693	262	186	52,072	59,416	296,737	329,679	18,223	16,342
Minneapolis.....	351,852	296,116	159,776	177,620	15,616	17,404	144,160	160,216	333,084	347,495	2,886	2,717	72,842	66,119
Kansas City.....	514,830	402,512	180,333	264,195	168,635	252,717	11,698	11,478	158,756	172,495	4,422	3,543	33,766	30,316
Dallas.....	112,166	110,058	16,976	22,253	16,686	21,976	290	277	49,573	52,300		408	2,535	2,877
San Francisco.....	14,158	11,885	142,823	65,423	89,851	43,417	52,972	22,006	39,323	24,497			35,544	30,585
Total.....	3,046,277	2,515,385	785,741	740,012	572,340	542,551	213,401	197,461	1,299,823	1,356,338	1,491,066	1,294,150	412,392	372,968

Total cotton production estimated at 12,144,000 bales, as compared with 10,128,000 bales in 1923. Figures by districts not yet available. Figures on all hay not yet available. Tame hay production estimated at 90,076,000 tons, as compared with 89,098,000 tons in 1923.

**State Banks 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 ended July 21, 1924, on which date 1,592 State institutions were members of the system.

**ADMISSIONS**

	Capital	Surplus	Total resources
<i>District No. 3</i>			
Peoples Trust Co., Wyomissing, Pa.....	\$500,000	\$250,000	\$2,523,168
<i>District No. 4</i>			
Union Trust Co., Greensburg, Pa.....	400,000	-----	1,642,559
<i>District No. 9</i>			
First State Bank, Buffalo, S. Dak.....	25,000	5,000	169,741

**CHANGES**

<i>District No. 2</i>			
Erie County Trust Co, East Aurora, N. Y. (withdrawn).....	\$100,000	\$50,000	\$1,755,232
<i>District No. 4</i>			
First National Bank, Newton Falls, Ohio (absorbed by Newton State Bank, Newton Falls, Ohio, a member, which changed its title to First State Bank).....	100,000	20,000	1,157,111
Pemberville Savings Bank Co., Pemberville, Ohio (withdrawn).....	50,000	1,250	414,819
<i>District No. 5</i>			
Salisbury Bank & Trust Co., Salisbury, N. C., nonmember (absorbed by Wachovia Bank & Trust Co., Winston-Salem, N. C., a member).....	100,000	124,000	1,132,000
<i>District No. 6</i>			
Alabama Bank & Trust Co., Cullman, Ala. (merged with a nonmember).....	50,000	10,000	293,609
Bank of Iota, Iota, La. (closed).....	25,000	10,000	369,438
Bank of Camilla, Camilla, Ga. (re-opened).....	50,000	50,000	645,212
<i>District No. 7</i>			
American State Bank, Chicago, Ill., nonmember (consolidated with Kaspar State Bank, Chicago, Ill., a member, which changed its title to Kaspar-American State Bank).....	600,000	1461,900	6,455,580
State Bank of Mosinee, Mosinee, Wis. (withdrawn).....	50,000	30,000	646,516
<i>District No. 10</i>			
Security State Bank, Sallisaw, Okla. (converted into a national bank).....	30,000	5,000	268,466
<i>District No. 12</i>			
Farmers & Stockgrowers Bank, Montour, Idaho (withdrawn).....	25,000	1,600	100,000

<sup>1</sup> Surplus and profits.  
Change of title.—The American Bank of Commerce & Trust Co., Little Rock, Ark., has changed its title to the American Trust Co.

**Fiduciary Powers Granted to National Banks**

During the period June 21 to July 21, 1924, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows: (1) Trustee; (2) executor; (3) administrator; (4) registrar of stocks and bonds; (5) guardian of estates; (6) assignee; (7) receiver; (8) committee of estates of lunatics; (9) in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

Location	District No.	Name of bank	Powers granted
Franklin, N. H.....	1	Franklin National Bank.....	1.
Closter, N. J.....	2	Closter National Bank.....	1 to 9.
Troy, N. Y.....	2	United National Bank.....	1 to 9.
Bellefonte, Pa.....	3	First National Bank.....	1 to 9.
Lebanon, Pa.....	3	Peoples National Bank.....	1 to 9.
Uniontown, Pa.....	4	Second National Bank.....	1 to 9.
Jacksonville, Fla.....	6	Barnett National Bank.....	5 to 9.
Montezuma, Ind.....	7	First National Bank.....	1 to 8.
Poseyville, Ind.....	8	Bozeman Waters National Bank.....	1, 3, 5, 6, 8 and 9.
Rochester, Minn.....	9	First National Bank.....	1 to 9.
Ordway, Colo.....	10	First National Bank.....	1.
Lawrence, Kans.....	10	Watkins National Bank.....	1 to 9.
Witchita, Kans.....	10	Fourth National Bank.....	1 to 9.
Lincoln, Nebr.....	10	Lincoln State National Bank.....	1 to 9.
Corpus Christi, Tex.....	11	Corpus Christi National Bank.....	1 to 7.

**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 June 21 to July 18, 1924, inclusive:

	Number of banks	Amount of capital
New charters issued.....	7	\$890,000
Restored to solvency.....	0	0
Increase of capital approved <sup>1</sup> .....	24	2,050,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	31	2,740,000
Liquidations.....	23	3,180,000
Reducing capital <sup>2</sup> .....	2	125,000
Total liquidations and reductions of capital.....	25	3,305,000
Consolidations of national banks under act of Nov. 7, 1918.....	3	2,650,000
Aggregate increased capital for period.....		2,740,000
Reduction of capital owing to liquidations, etc.....		3,305,000
Net decrease.....		565,000

<sup>1</sup> Includes one increase in capital of \$300,000 incident to a consolidation under act of Nov. 7, 1918.

<sup>2</sup> Includes one reduction in capital of \$100,000 incident to a consolidation under act of Nov. 7, 1918.

## BUSINESS STATISTICS

### INDUSTRIAL STATISTICS IN THE UNITED STATES

During June the downward movement of business activity continued at almost the same rapid rate as in May. The general nature and extent of this recession can be seen from the following table showing the percentages of change in various industrial indexes from May and from April:

Index	Per cent change June from—	
	May	April
Production in basic industries <sup>1</sup> .....	-9	-18
Factory employment.....	-3	-7
Manufacturing production.....	-13	-20
Mineral production.....	-4	0
Agricultural movements.....	-1	+11
Railroad-car loadings <sup>1</sup> .....	-12	-14
Bank debits <sup>1</sup> .....	-5	-7
Building contracts awarded <sup>1</sup> .....	-3	-17

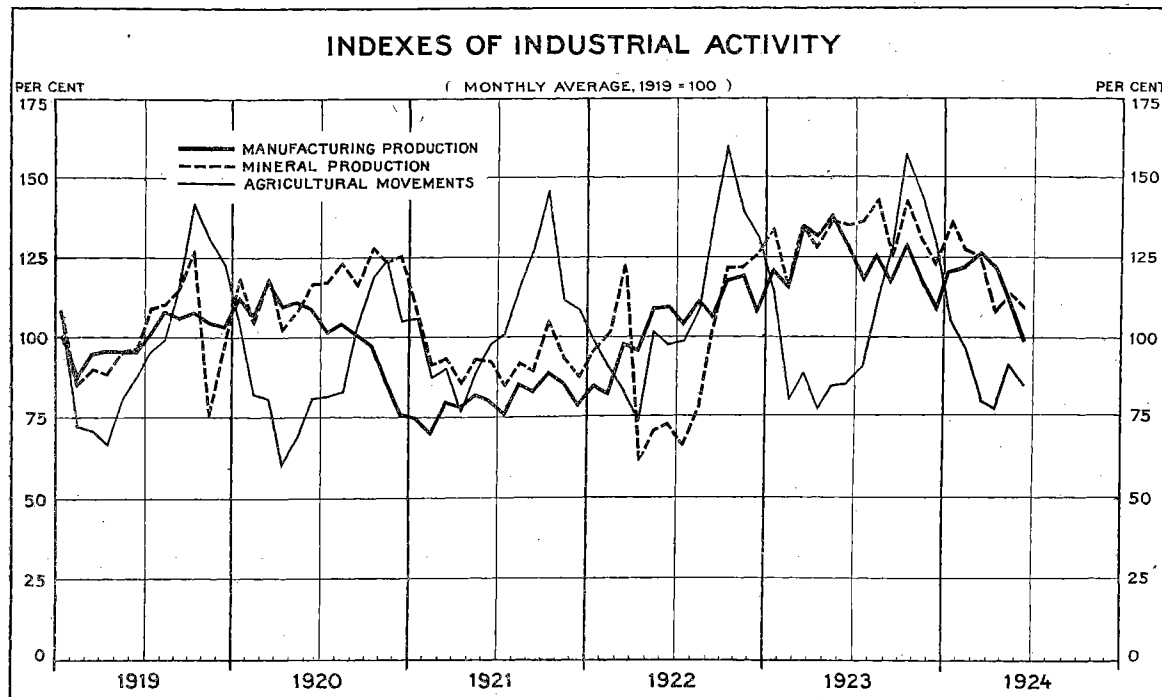
<sup>1</sup> Adjusted for seasonal variations.

The only increase shown on the above table, that of agricultural movements from April to June, was due entirely to seasonal causes.

Among the manufactures practically all industries shared in these declines, the only important exception being in food products, in

which seasonal increases have been noted. Even lumber and some of the other building materials have slackened in activity at a time when construction is still most active. The most important industrial groups—iron and steel and textiles—have undergone the greatest curtailment. In general manufacturing activity is about at the level reached in the middle of 1922, before the great rise in the later months of that year, but many of the textile industries and leather and shoes are close to the low points of the 1920-21 depression.

Mining activity varies considerably among the different commodities. Bituminous coal and iron ore are being produced in unusually small amounts, but the production of anthracite, petroleum, and the nonferrous metals has declined only slightly from recent high points. Nevertheless because of the importance of bituminous coal the mineral index is about as low as it has been at any time since the 1922 coal strikes. The directions of the changes in the index of agricultural movements were entirely seasonal and offset each other, so that the composite index remained practically the same. Cotton sight receipts were the smallest ever recorded in the post-war period.



**INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES<sup>1</sup>**  
 [Not adjusted for seasonal variations. Monthly average, 1919=100]

	General index	Metals and products		Textiles and products			Lumber and products	Motor vehicles	Car building and repairing	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	100
1920 average.....	104	110	110	100	98	103	96	102	107	110	101	92	103	99	101
1921 average.....	83	67	67	96	97	94	81	62	78	96	96	83	86	98	76
1922 average.....	90	76	75	96	93	101	107	77	76	99	96	89	99	95	73
1923 average.....	101	93	93	102	103	101	120	98	101	105	103	91	110	91	79
1923															
May.....	103	96	96	105	107	102	120	104	102	105	97	92	115	89	78
June.....	103	97	97	103	105	100	122	102	104	105	100	88	115	89	78
1924															
January.....	98	89	89	97	96	98	118	103	90	106	104	86	105	88	78
February.....	99	91	90	98	97	100	123	105	89	106	102	87	106	87	78
March.....	99	92	91	97	94	100	124	107	89	106	101	87	110	85	78
April.....	97	91	90	92	89	94	123	101	89	105	98	82	115	83	77
May.....	93	85	85	87	86	89	119	90	87	104	97	79	117	82	74
June.....	90	80	80	85	85	86	117	81	86	103	99	73	115	83	70

<sup>1</sup> 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.

<sup>2</sup> Revised. <sup>3</sup> Preliminary.

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

[Index and relatives for each industry adjusted for seasonal variations.<sup>2</sup> 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	101	101
1921 average.....	80	55	58	92	98	92	97	76	97	103	95	75	75
1922 average.....	98	88	102	103	98	95	132	86	106	87	106	102	102
1923 average.....	120	131	128	110	110	96	111	91	114	92	131	124	124
1923													
May.....	127	149	147	120	117	97	122	105	110	111	125	122	122
June.....	122	147	136	108	114	95	79	94	103	96	117	122	122
1924													
January.....	120	120	130	112	99	89	97	95	133	98	119	136	136
February.....	120	132	145	102	100	100	127	94	137	93	116	130	130
March.....	116	131	145	92	101	107	115	90	112	90	132	124	124
April.....	114	127	121	97	97	105	115	98	116	102	136	127	127
May.....	103	101	92	80	93	105	109	107	111	109	124	117	117
June.....	94	81	74	70	88	107	111	86	108	102	116	104	104

Year and month	Coal		Nonferrous metals		Sole leather	News-print	Cement	Petroleum	Tobacco products		Manufactured tobacco
	Bituminous	Anthracite	Copper	Zinc					Cigars	Cigarettes	
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	90
1922 average.....	87	60	82	79	79	105	139	146	100	119	98
1923 average.....	120	109	122	113	84	108	174	191	99	144	96
1923											
May.....	129	111	120	121	84	120	161	193	98	150	100
June.....	123	112	122	109	81	114	158	196	95	147	99
1924											
January.....	122	111	132	126	73	106	239	183	98	176	113
February.....	123	118	134	112	71	107	192	189	94	140	98
March.....	101	111	123	122	66	103	187	186	90	143	91
April.....	92	97	127	114	62	111	169	189	88	157	91
May.....	87	101	125	121	57	116	172	192	95	173	96
June.....	83	100	123	111	54	103	173	187			

<sup>1</sup> This table contains for certain months the index numbers of production in basic industries which are shown in the chart at the bottom of page 619, together with the series of relatives used in constructing the index. In making the final index the relatives are adjusted to allow for seasonal fluctuations and are weighted. The methods of construction were described in detail and all relatives for each series since January, 1913, were published on pages 1414-1421 of the BULLETIN for December, 1923.

<sup>2</sup> Industry relatives and general index for February, 1924, given an additional adjustment to allow for 29th day

**INDEXES OF INDUSTRIAL ACTIVITY<sup>1</sup>**

[No seasonal adjustment. Monthly average 1919=100]

	1924			1923	
	June	May	April	June	May
Agricultural movements.....	84	86	77	85	85
Livestock.....	92	96	94	90	100
Animal products.....	160	148	129	168	150
Grains.....	67	63	54	66	58
Cotton.....	19	34	34	23	31
Vegetables.....	111	119	113	131	115
Fruits.....	140	178	93	117	171
Tobacco.....	6	20	17	1	3
Mineral production.....	109	113	109	135	137
Anthracite.....	105	106	93	118	117
Bituminous.....	78	81	76	117	119
Petroleum.....	189	196	189	195	197
Pig iron.....	79	103	127	144	152
Copper.....	126	130	131	124	124
Zinc.....	111	121	114	109	121
Lead.....	144	137	125	108	145
Silver.....	111	123	97	129	127
Manufacturing production.....	97	111	121	128	138
Iron and steel.....	75	96	122	136	150
Automobiles.....	151	193	231	233	242
Textiles.....	75	88	96	109	120
Food products.....	97	100	98	90	99
Lumber.....	143	162	149	156	165
Paper and printing.....	105	111	117	116	131
Leather and shoes.....	77	82	89	104	112
Petroleum refining.....	171	181	181	157	159
Cement and brick.....	156	167	154	156	164
Tobacco.....	122	106	120	117	117
Rubber tires.....	120	144	152	140	172

<sup>1</sup> For description and early figures see BULLETIN for March, 1924.

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.

**COMMODITY MOVEMENTS**

	June, 1924	May, 1924	June, 1923
<b>Grain and Flour</b>			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	17,882	16,899	19,316
Corn (bushels).....	17,642	16,356	15,099
Oats (bushels).....	15,752	15,479	15,681
Rye (bushels).....	3,972	2,488	2,542
Barley (bushels).....	1,674	2,204	2,162
Total grain (bushels).....	56,923	53,426	54,800
Flour (barrels).....	2,522	2,520	2,064
Total grain and flour (bushels).....	68,271	64,767	64,087
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	14,738	17,187	16,732
Corn (bushels).....	13,522	16,388	11,524
Oats (bushels).....	13,497	15,788	15,348
Rye (bushels).....	5,422	4,532	3,722
Barley (bushels).....	1,284	1,724	1,604
Total grain (bushels).....	48,464	55,619	48,930
Flour (barrels).....	3,378	3,489	3,520
Total grain and flour (bushels).....	63,664	71,318	64,771
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	29,576	35,471	22,568
Corn (bushels).....	6,230	8,631	1,877
Oats (bushels).....	2,787	4,681	6,802
Rye (bushels).....	14,201	16,436	13,065
Barley (bushels).....	360	506	691
Total grain (bushels).....	53,154	65,724	45,004
Total visible supply of grain east of the Rocky Mountains at close of month (000 omitted):			
Wheat (bushels).....	36,496	45,258	27,688
Corn (bushels).....	9,184	13,459	3,847
Oats (bushels).....	6,322	7,427	9,234

**COMMODITY MOVEMENTS—Continued**

	June, 1924	May, 1924	June, 1923
<b>Grain and Flour—Continued</b>			
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	9,749	22,483	12,382
Corn (bushels).....	1,199	1,526	2,381
Oats (bushels).....	1,783	2,980	1,147
Rye (bushels).....	1,044	1,050	3,459
Barley (bushels).....	1,185	1,374	584
Total grain (bushels).....	15,860	29,412	19,953
Flour (barrels).....	1,555	1,816	1,377
Total grain and flour (bushels).....	22,858	37,585	26,149
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	2,416	3,372	2,325
Corn (bushels).....	342	644	883
Oats (bushels).....	690	960	1,488
Rye (bushels).....	912	542	542
Barley (bushels).....	1,505	1,363	736
Total grain (bushels).....	5,865	6,879	5,973
Wheat-flour production (barrels), (000 omitted).....	9,332	9,765	8,331
<b>Livestock</b>			
Receipts at 57 principal markets (head, 000 omitted):			
Cattle and calves.....	1,639	1,849	1,601
Hogs.....	4,202	4,233	4,125
Sheep.....	1,507	1,302	1,412
Horses and mules (43 markets).....	13	14	12
Total.....	7,361	7,399	7,150
Shipments at 52 principal markets (head, 000 omitted):			
Cattle and calves.....	621	731	629
Hogs.....	1,389	1,587	1,388
Sheep.....	635	605	632
Horses and mules (43 markets).....	12	13	12
Total.....	2,657	2,937	2,661
Shipments of stockers and feeders from 33 markets (head, 000 omitted):			
Cattle and calves.....	190	258	216
Hogs.....	37	45	54
Sheep.....	150	118	121
Total.....	367	421	391
Slaughter at principal markets under Federal inspection (head, 000 omitted):			
Cattle.....	663	773	727
Calves.....	406	470	388
Hogs.....	4,288	4,278	4,303
Sheep.....	975	959	914
Total.....	6,332	6,480	6,332
Meats, cold-storage holdings, first of following month (pounds, 000 omitted):			
Beef.....	59,343	66,063	57,220
Pork products.....	1,022,670	1,020,811	1,032,401
Lamb and mutton.....	2,919	2,272	3,556
Exports of certain meat products (pounds, 000 omitted):			
Beef.....			
Canned.....	74	151	176
Fresh.....	117	144	139
Pickled or other cured.....	1,902	1,725	2,107
Hog products—			
Bacon.....	13,033	14,940	28,641
Hams and shoulders.....	28,335	27,380	30,749
Lard.....	59,475	62,648	64,605
Pork, pickled.....	2,007	1,952	2,977
<b>Dairy Products</b>			
Receipts at 5 principal markets (000 omitted):			
Butter (pounds).....	92,155	65,366	90,415
Cheese (pounds).....	21,639	19,010	25,421
Eggs (cases).....	1,823	2,610	2,072
Poultry (pounds).....	17,824	17,742	16,562



COMMODITY MOVEMENTS—Continued

	June, 1924	May, 1924	June, 1923
<b>Dairy Products—Continued</b>			
Cold-storage holdings first of following month (000 omitted):			
Creamery butter (pounds).....	74,446	22,328	62,768
American cheese (pounds).....	45,517	27,148	36,834
Eggs (cases).....	8,697	6,944	10,222
Poultry (pounds).....	34,832	39,247	49,100
<b>Other Agricultural Products</b>			
Cottonseed (tons):			
Received at mills.....	22,003	38,443	23,737
Crushed.....	58,845	103,369	33,876
Stocks at mills at close of month.....	29,285	66,127	13,536
Cottonseed oil (pounds, 000 omitted):			
Production.....	17,922	32,735	11,489
Stocks.....	23,338	52,333	11,833
Oleomargarine consumption (pounds, 000 omitted).....		17,493	14,361
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Burley.....	100	180	206
Western dark.....	1,598	4,879	139
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted):			
Cigars (large).....		553,320	591,514
Cigars (small).....		49,700	40,724
Cigarettes (small).....		391,992	5,836,468
Manufactured tobacco (pounds).....		31,737	32,539
Fruit shipments (carloads):			
Grapefruit.....	574	2,379	616
Oranges.....	5,437	6,473	4,986
Lemons.....	1,800	1,965	1,376
Apples.....	866	2,201	468
Vegetable shipments:			
White potatoes (carloads).....	20,470	17,506	19,849
Onions (carloads).....	981	2,752	683
Rice (pounds, 000 omitted).....	13,509	30,600	34,837
Sugar, all ports (long tons):			
Receipts.....	444,766	480,303	354,739
Meltings.....	461,500	428,000	328,400
Raw stocks close of month.....	376,013	453,969	411,152
<b>Fishery Products</b>			
Fish landed by American fishing vessels, total catch (pounds, 000 omitted).....		15,904	18,614
Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted).....	38,832	32,122	34,891
<b>Lumber: Forest Products</b>			
Number of mills—			
National Lumber Manufacturers' Association.....	557	552	590
Southern Pine Association.....	181	182	181
West Coast Lumbermen's Association.....	114	113	118
Production (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association.....	1,247	1,469	1,459
Southern Pine Association.....	370	423	402
West Coast Lumbermen's Association.....	355	452	420
Shipments (feet, 000,000 omitted)—			
National Lumber Manufacturers' Association.....	1,106	1,306	1,269
Southern Pine Association.....	354	425	372
West Coast Lumbermen's Association.....	377	467	424
Naval stores at three southern ports:			
Spirits of turpentine (casks)—			
Receipts.....	39,620	34,949	39,014
Stocks at close of month.....	32,499	23,595	13,176
Rosin (barrels)—			
Receipts.....	110,088	112,571	116,902
Stocks at close of month.....	241,108	234,644	215,100
<b>Fuel and Power</b>			
Coal and coke (short tons, 000 omitted):			
Bituminous coal production.....	30,447	31,236	45,490
Anthracite coal production.....	7,704	7,745	8,665
Coke—			
Beehive coke production.....	555	761	1,755
By-product coke production.....	2,463	2,786	3,166

COMMODITY MOVEMENTS—Continued

	June, 1924	May, 1924	June, 1923
<b>Fuel and Power—Continued</b>			
<b>Petroleum, crude (barrels, 000 omitted):</b>			
Production.....	59,439	61,653	61,491
Stocks at close of month.....	351,218	346,751	283,651
Producing oil wells completed (number).....	1,501	1,657	1,830
<b>Oil refineries:<sup>1</sup></b>			
<b>Production (000,000 omitted)—</b>			
Crude-oil run (barrels).....	55	53	48
Gasoline (gallons).....	780	755	632
Kerosene (gallons).....	200	203	189
Gas and fuel oils (gallons).....	1,156	1,117	966
Lubricating oil (gallons).....	104	97	105
Stocks (000,000 omitted)— <sup>1</sup>			
Crude-oil run (barrels).....	40	40	32
Gasoline (gallons).....	1,647	1,608	1,329
Kerosene (gallons).....	288	306	273
Gas and fuel oils (gallons).....	1,530	1,555	1,247
Lubricating oils (gallons).....	244	253	226
<b>Electric power produced by public utility plants (kilowatt hours, 000,000 omitted):</b>			
Produced by water power.....	1,765	1,948	1,764
Produced by fuels.....	2,798	2,849	2,766
<b>Total.....</b>	<b>4,563</b>	<b>4,797</b>	<b>4,530</b>
<b>Metals</b>			
<b>Iron and steel:</b>			
Iron-ore shipments at Lake Superior (long tons, 000 omitted).....	2,572	2,009	9,500
Pig-iron production (long tons, 000 omitted).....	2,026	2,615	3,676
Steel-ingot production (long tons, 000 omitted).....	2,056	2,628	3,767
Unfilled orders, United States Steel Corporation (long tons, 000 omitted).....	3,263	3,628	6,386
Fabricated structural steel orders (tonnage).....	171,600	153,400	130,000
Steel castings bookings (net tons).....	48,718	56,581	84,878
Silver production (troy ounces, 000 omitted).....	5,228	5,833	5,101
Copper production (pounds, 000 omitted).....	126,948	130,644	125,479
<b>Zinc (pounds, 000 omitted):</b>			
Production.....	86,884	95,332	85,680
Stocks, close of month.....	99,368	84,728	84,346
Shipments.....	72,244	76,160	77,372
<b>Tin (pounds, 000 omitted):</b>			
Deliveries to factories.....	9,654	11,738	12,118
Stocks, close of month.....	9,110	9,110	4,787
<b>Textiles</b>			
<b>Cotton (bales, 000 omitted):</b>			
Sight receipts.....	220	406	275
American spinners' takings.....	127	306	254
Stocks at mills.....	951	1,158	1,347
Stocks at warehouses.....	882	1,127	1,227
Visible supply.....	1,223	1,541	1,108
Consumption by mills.....	350	414	542
Spindles active during month (000 omitted).....	29,216	30,493	34,856
Spindle hours active during month (000 omitted).....	5,336	5,908	8,385
<b>Finished cotton fabrics:</b>			
Finished yards billed (yards, 000 omitted).....	64,761	76,574	90,302
Orders received (yards, 000 omitted).....	55,955	65,610	74,146
Shipments (cases).....	33,397	39,035	41,588
Finished stocks (cases).....	43,586	43,395	48,155
<b>Wool:</b>			
Consumption (pounds, 000 omitted).....		36,507	52,649
<b>Percentage of active machinery to total reported—</b>			
Looms wider than 50-inch reed space.....	66.4	69.1	84.0
Looms 50-inch reed space or less.....	73.1	78.4	84.6
Sets of cards.....	79.8	81.0	88.8
Combs.....	61.9	68.5	83.6
Spinning spindles, woolen.....	78.0	79.3	87.2
Spinning spindles, worsted.....	58.4	64.6	90.2

<sup>1</sup> Figures for May, 1924; April, 1924; May, 1923.

COMMODITY MOVEMENTS—Continued				COMMODITY MOVEMENTS—Continued			
	June, 1924	May, 1924	June, 1923		June, 1924	May, 1924	June, 1923
<b>Textiles—Continued</b>				<b>Building Materials—Continued</b>			
<b>Wool—Continued.</b>				<b>Brick (number 000 omitted)—Continued.</b>			
Percentage of active hours to total reported—				Silica brick—			
Looms wider than 50-inch reed space.....	61.6	68.1	88.0	Production.....	9,612	14,346	15,264
Looms 50-inch reed space or less.....	56.7	61.9	83.8	Shipments.....	10,475	13,751	16,056
Sets of cards.....	84.5	89.2	105.9	Stocks at close of month.....	43,349	44,211	41,504
Combs.....	52.6	61.1	102.4	Paving brick—			
Spinning spindles, woolen.....	79.0	82.7	93.0	Production.....	28,563	27,310	36,016
Spinning spindles, worsted.....	48.1	56.7	94.5	Shipments.....	31,995	29,795	34,992
Men's and boys' garments cut:				Stocks, close of month.....	128,267	137,889	98,917
Men's suits, wholly or partly wool.....		832,178	720,897	Orders received.....	28,908	50,399	41,746
Men's suits, all other materials.....		127,670	88,959	Unfilled orders, close of month.....	107,920	107,248	120,196
Men's separate trousers, wholly or partly wool.....		664,791	680,883	Cement (barrels, 000 omitted):			
Men's trousers, all other materials.....		462,231	343,744	Production.....	13,538	13,777	12,382
Men's overcoats.....		303,503	350,530	Shipments.....	15,036	14,551	13,307
Boys' suits and separate pants.....		685,404	781,289	Stocks, close of month.....	14,095	16,403	9,168
Boys' overcoats and reefers.....		87,207	89,788	Oak flooring (feet, 000 omitted):			
Raw silk:				Production.....		37,769	34,342
Consumption (bales).....	23,164	28,272	27,824	Shipments.....		38,185	28,067
Stocks at close of month (bales).....	24,843	27,074	25,865	Orders booked.....		30,853	15,081
Imports (pounds, 000 omitted).....	3,091	3,485	2,970	Stocks at close of month.....		49,706	33,793
Hosiery (dozen pairs, 000 omitted): <sup>1</sup>				Unfilled orders.....		41,164	38,530
Total, all classes.....	4,261	4,412		Maple flooring (feet, 000 omitted):			
Men's.....	1,656	1,802		Production.....	7,492	8,349	10,509
Women's.....	1,696	1,643		Shipments.....	7,425	6,472	11,033
<b>Hides, Leather, and Shoes</b>				Orders booked.....	6,436	4,769	4,987
Raw hides and skins (000 omitted):				Stocks, close of month.....	25,406	25,243	18,867
Stocks at close of month— <sup>1</sup>				Unfilled orders.....	9,596	10,736	28,265
Cattle hides.....	4,122	4,278	6,347	Enameled ware (number):			
Calf and kip skins.....	3,068	2,799	4,166	Baths—			
Goat and kid skins.....	8,690	8,344	8,890	Shipments.....	77,653	93,084	74,457
Sheep and lamb skins.....	6,084	5,752	9,193	Stocks, close of month.....	56,767	56,433	28,411
Stocks disposed of during month— <sup>1</sup>				New orders.....	67,279	68,482	63,748
Cattle hides.....	1,651	1,323	1,355	Lavatories—			
Calf and kip skins.....	1,179	999	1,331	Shipments.....	88,843	101,140	94,312
Goat and kid skins.....	1,048	1,754	1,486	Stocks, close of month.....	131,550	124,580	41,440
Sheep and lamb skins.....	2,217	2,690	2,730	New orders.....	70,775	66,263	74,193
Sole leather, cattle (backs, bends, and sides) (number, 000 omitted):				Sinks—			
Production.....	1,109	1,157	1,651	Shipments.....	101,641	114,009	101,85
Stocks in process.....	4,928	4,911	6,426	Stocks, close of month.....	115,856	103,221	44,325
Tanners' finished stocks.....	7,428	7,538	8,330	New orders.....	76,377	71,662	73,761
Upper leather: <sup>1</sup>				Miscellaneous ware—			
Cattle (sides)—				Shipments.....	56,694	65,216	56,388
Production.....	960	946	1,652	Stocks, close of month.....	70,803	73,334	45,865
Stocks in process.....	2,660	2,444	2,921	New orders.....	42,623	39,284	42,745
Total finished stocks.....	6,081	5,790	6,269	<b>Miscellaneous Manufactures</b>			
Calf and kip skins— <sup>1</sup>				Chemicals:			
Production.....	1,032	1,202	1,498	Acetate of lime (pounds, 000 omitted).....		11,539	14,439
Stocks in process.....	3,581	3,717	3,789	Methanol (gallons).....		559,202	736,806
Total finished stocks.....	7,031	7,470	8,520	Wood pulp (short tons):			
Goat and kid skins— <sup>1</sup>				Production.....	193,334	213,224	193,482
Production.....	3,042	3,071	4,197	Consumption.....	173,087	174,000	165,155
Stocks in process.....	5,371	6,016	8,107	Shipments.....	17,008	16,529	18,109
Total finished stocks.....	23,678	23,348	20,901	Stocks, close of month.....	191,235	193,537	127,282
Sheep and lamb skins— <sup>1</sup>				Paper (short tons):			
Production.....	1,402	1,744	1,659	Newsprint—			
Stocks in process.....	2,131	2,186	2,828	Production.....	120,723	134,219	133,692
Total finished stocks.....	5,760	5,854	7,006	Shipments.....	122,229	131,289	132,311
Boots and shoes, output (pairs, 000 omitted): <sup>1</sup>				Stocks, close of month.....	33,428	34,479	19,514
Men's.....	6,009	6,719	8,468	Book paper—			
Women's.....	8,089	9,262	9,665	Production.....	79,597	86,291	50,964
All other.....	10,992	11,866	12,853	Stocks, close of month.....	37,611	34,899	26,965
Total.....	25,090	27,847	30,926	Paper board—			
<b>Building Materials</b>				Production.....	96,835	98,481	109,628
Brick (number, 000 omitted):				Stocks, close of month.....	30,032	31,248	27,552
Clay fire brick—				Wrapping paper—			
Production.....	50,734	58,900	63,861	Production.....	40,711	45,607	54,996
Shipments.....	45,015	54,027	60,321	Stocks, close of month.....	61,857	61,638	39,548
Stocks at close of month.....	227,233	221,583	162,404	Fine paper—			
New orders.....	37,101	43,728	46,244	Production.....	22,573	25,522	27,637
Unfilled orders, close of month.....	62,920	70,938	93,274	Stocks, close of month.....	40,684	39,357	35,316
Face brick— <sup>2</sup>				Advertising (agate lines, 000 omitted):			
Production.....	38,458	39,974	38,138	Magazines.....	2,212	2,411	2,108
Shipments.....	36,560	44,254	36,587	Newspapers.....	97,668	105,560	98,359
Stocks in sheds.....	74,018	75,727	89,075	Rubber (pounds, 000 omitted):			
Unfilled orders, close of month.....	58,230	60,934	73,112	Imports (pounds, 000 omitted).....	50,182	62,167	79,189
				Consumption by tire manufacturers.....		35,474	32,003
				Tires and tubes (number, 000 omitted): <sup>1</sup>			
				Pneumatic tires—			
				Production.....	3,039	3,307	3,660
				Shipments, domestic.....	2,679	2,920	2,758
				Stocks, close of month.....	6,331	6,164	6,907

<sup>1</sup> Figures for May, 1924; April, 1924; May, 1923.<sup>2</sup> Not comparable with previous years after September, 1923.

COMMODITY MOVEMENTS—Continued

	June, 1924	May, 1924	June, 1923
<b>Miscellaneous Manufactures—Cont.</b>			
Tires and tubes (number, 000 omitted)—Continued.			
Inner tubes—			
Production.....	3,744	4,035	4,318
Shipments, domestic.....	3,559	3,521	3,414
Stocks, close of month.....	8,762	8,627	9,292
Solid tires—			
Production.....	50	59	77
Shipments, domestic.....	47	46	67
Stocks, close of month.....	188	185	268
Automobiles:			
Production (number)—			
Passenger cars.....	217,845	279,385	337,048
Trucks.....	39,945	32,326	39,945
Shipments—			
By railway carloads.....	25,988	35,510	40,291
Driveaways (number).....	25,142	32,756	59,110
By boat (machines).....	7,300	8,338	13,494
Locomotives (number):			
Domestic shipped.....	134	93	221
Foreign completed.....	11	18	11
Total.....	145	111	232
Unfilled orders—			
Domestic.....	462	589	1,854
Foreign.....	69	54	104
Total.....	531	643	1,958
Vessels built in United States and officially numbered by the Bureau of Navigation:			
Number.....	117	129	126
Gross tonnage.....	22,951	26,972	54,161
<b>Transportation</b>			
Freight carried by Class I railways: <sup>1</sup>			
Net ton-miles, revenue and non-revenue (000,000 omitted).....		31,900	39,598
Net tons per train.....		681	726
Net tons per loaded car.....		25.7	28.0
Revenue freight loaded and received from connections (cars loaded, 000 omitted):			
Classified by nature of products—			
Grain and grain products.....	159	175	152
Livestock.....	125	138	131
Coal.....	589	595	814
Coke.....	31	40	65
Forest products.....	283	326	341
Ore.....	247	234	348
Merchandise, i. e. l.....	1,005	1,085	1,061
Miscellaneous.....	1,337	1,425	1,509
Total.....	3,777	4,018	4,421
Classified by geographical divisions—			
Eastern.....	897	958	1,092
Allegheny.....	778	826	988
Pocahontas.....	169	170	180
Southern.....	523	583	579
Northwestern.....	603	620	736
Central western.....	562	592	599
Southwestern.....	246	269	246
Total.....	3,777	4,018	4,421
Freight-car surplus (number):			
Total.....	358,929	328,356	53,850
Box.....	151,647	119,003	31,271
Coal.....	167,776	171,809	3,706
Freight-car shortage (number):			
Total.....	74	209	12,220
Box.....	43	68	1,791
Coal.....	9	67	8,450
Bad-order cars (total) <sup>2</sup> .....	194,869	189,219	100,411

<sup>1</sup>Figures for May, 1924; April, 1924; May, 1923  
Condition first day of following month

COMMODITY MOVEMENTS—Continued

	June, 1924	May, 1924	June, 1923
<b>Transportation—Continued</b>			
Vessels cleared in foreign trade (tons, 000 omitted):			
American.....	2,489	3,242	2,649
Foreign.....	3,572	3,222	3,476
Total.....	6,061	6,464	6,165
Percentage of American to total.....	41.1	50.1	41.7
Commerce of canals at Sault Ste. Marie (000 omitted):			
Eastbound.....	9,158	8,459	10,435
Westbound.....	1,919	1,414	3,315
Total.....	11,077	9,873	13,750

BUILDING STATISTICS

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	3,327	4,158	3,230
New York (22 cities).....	10,393	12,153	9,934
Philadelphia (14 cities).....	3,604	4,283	3,428
Cleveland (12 cities).....	5,929	7,483	5,931
Richmond (15 cities).....	4,179	5,422	3,760
Atlanta (15 cities).....	3,123	3,700	3,082
Chicago (19 cities).....	13,414	16,365	13,598
St. Louis (5 cities).....	2,624	3,090	2,923
Minneapolis (9 cities).....	2,046	2,601	2,438
Kansas City (14 cities).....	2,645	3,279	2,704
Dallas (9 cities).....	2,365	2,397	2,337
San Francisco (20 cities).....	9,980	10,956	11,825
Total.....	63,629	75,887	65,190
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	11,360	15,066	13,777
New York (22 cities).....	81,756	94,277	72,518
Philadelphia (14 cities).....	16,059	16,085	12,904
Cleveland (12 cities).....	19,412	22,865	17,281
Richmond (15 cities).....	16,543	17,206	11,328
Atlanta (15 cities).....	7,594	9,594	8,012
Chicago (19 cities).....	59,337	62,655	42,544
St. Louis (5 cities).....	5,690	6,415	5,884
Minneapolis (9 cities).....	4,537	6,033	6,627
Kansas City (14 cities).....	8,738	8,388	8,766
Dallas (9 cities).....	5,218	6,023	6,163
San Francisco (20 cities).....	28,198	31,909	39,492
Total.....	264,442	298,516	245,296
Building contracts awarded:			
By Federal reserve districts (dollars, 000 omitted)—			
Boston.....	31,345	37,089	28,817
New York.....	93,409	112,287	84,843
Philadelphia.....	28,721	34,494	19,801
Cleveland.....	41,868	47,538	36,960
Richmond.....	29,398	26,640	24,146
Atlanta.....	33,741	42,014	31,003
Chicago.....	77,841	68,008	83,007
St. Louis.....	27,506	23,000	23,230
Minneapolis.....	13,052	12,368	17,902
Kansas City.....	7,445	12,800	16,407
Dallas.....	31,097	29,213	
Total (11 districts).....	415,423	445,451	* 368,116
By classes of construction (square feet, 000 omitted)—			
Residential buildings.....	28,346	34,428	25,254
Industrial.....	2,891	3,755	4,817
Business.....	7,827	9,245	8,387
Educational.....	4,188	5,378	3,717
Hospitals and institutions.....	854	1,560	1,346
Social and recreational.....	1,746	1,071	1,589
Religious and memorial.....	1,110	1,508	1,007
Public.....	363	447	161
Total (27 States) <sup>4</sup> .....	48,064	57,709	46,344

\* Total 10 districts, no figures available for Dallas district.

<sup>4</sup> Includes miscellaneous building contracts as well as groups shown.

## WHOLESALE AND RETAIL TRADE STATISTICS OF THE UNITED STATES

## WHOLESALE TRADE IN THE UNITED STATES, BY LINES

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
<b>1923</b>							
January	78	75	61	101	61	89	113
February	76	74	60	95	60	83	107
March	86	81	65	108	86	109	121
April	79	80	62	86	67	112	106
May	80	81	64	83	73	118	107
June	83	88	62	88	68	114	107
July	80	81	66	88	56	100	106
August	89	86	70	114	74	106	111
September	92	90	75	117	76	106	115
October	97	99	76	112	81	117	129
November	85	93	65	90	63	102	111
December	72	76	65	66	51	90	99
<b>1924</b>							
January	80	79	66	98	51	91	116
February	78	76	63	99	49	90	110
March	79	79	62	90	66	101	118
April	77	78	61	81	68	106	111
May	76	80	64	73	55	102	111
June	75	81	65	70	48	95	106

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

	Percentage change in June, 1924, sales as compared with—	
	May, 1924	June, 1923
<b>Groceries:</b>		
United States	1.0	-8.4
Boston district	4.1	-10.3
New York district	-4.6	-12.6
Philadelphia district	1.9	-6.9
Cleveland district	-3.4	-14.3
Richmond district	-5.2	-1.5
Atlanta district	-7.6	-4.3
Chicago district	8.3	-9.2
St. Louis district	-4.3	-1.6
Minneapolis district	11.3	-5.2
Kansas City district	-0.2	12.7
Dallas district	-3.3	3.1
San Francisco district	9.5	-5.5
<b>Dry goods:</b>		
United States	-3.7	-20.3
New York district	-0.7	-23.3
Philadelphia district	-8.5	-20.7
Cleveland district	1.0	-20.3
Richmond district	-7.8	-31.3
Atlanta district	-10.4	-17.3
Chicago district	-0.6	-16.9
St. Louis district	-2.7	-29.7
Minneapolis district	4.6	-8.1
Kansas City district	-4.2	-22.5
Dallas district	-12.4	-4.4
San Francisco district	-9.7	-12.8
<b>Shoes:</b>		
United States	-11.2	-28.9
Boston district	-11.2	-31.3
New York district	2.9	-8.3
Philadelphia district	-12.9	-20.1

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

	Percentage change in June, 1924, sales as compared with—	
	May, 1924	June, 1923
<b>Shoes—Continued</b>		
Richmond district	-32.3	-29.6
Atlanta district	-21.8	-35.8
Chicago district	-13.9	-52.6
St. Louis district	-16.9	4.3
Minneapolis district	-7.0	-29.4
San Francisco district	-11.8	-20.9
<b>Hardware:</b>		
United States	-7.4	-16.6
New York district	-12.3	-15.0
Philadelphia district	-6.3	-9.1
Cleveland district	-8.4	-14.5
Richmond district	-14.3	-19.8
Atlanta district	-8.2	-15.2
Chicago district	-6.8	-15.4
St. Louis district	-8.7	-10.9
Minneapolis district	1.9	-15.9
Kansas City district	-2.1	-18.5
Dallas district	-1.2	-2.3
San Francisco district	-7.8	-19.1
<b>Drugs:</b>		
United States	-4.5	-0.7
New York district	-4.0	7.9
Philadelphia district	-3.4	0.1
Cleveland district	-3.5	-5.3
Richmond district	-6.1	1.4
Atlanta district	-5.2	-7.3
Chicago district	-5.3	-9.8
St. Louis district	-6.8	-9.1
Kansas City district	-3.6	-1.9
Dallas district	-6.2	7.6
San Francisco district	-3.0	-2.9
<b>Furniture:</b>		
Richmond district	-14.5	-9.6
Atlanta district	-24.4	-37.3
St. Louis district	-7.1	-34.2
Kansas City district	-8.3	-8.8
Dallas district	-12.8	-0.7
San Francisco district	-10.4	-20.3
<b>Agricultural implements:</b>		
United States	-7.3	-17.0
Minneapolis district	12.7	-13.3
Dallas district	-27.6	5.4
San Francisco district	2.7	-16.5
<b>Stationery:</b>		
New York district	-7.6	-6.1
Philadelphia district	-16.9	-22.6
Atlanta district	-17.0	-18.3
San Francisco district	-5.4	-15.9
<b>Auto supplies:</b>		
San Francisco district	7.1	-7.4
<b>Men's clothing:</b>		
New York district	-18.1	-13.3
<b>Women's clothing:</b>		
New York district	-47.3	-32.2
<b>Machine tools:</b>		
New York district	-30.9	-41.5
<b>Diamonds:</b>		
New York district	9.1	10.1
<b>Jewelry:</b>		
New York district	2.4	-8.5
Philadelphia district	5.2	-16.3
<b>Electrical supplies:</b>		
Philadelphia district	-5.8	-20.5

RETAIL TRADE, BY REPORTING LINES

[Average monthly sales 1919=100]

	Sales without seasonal adjustment								Sales with seasonal adjustment									
	Department stores (333 stores)	Mail-order houses (4 houses)	Grocery chains (28 chains) <sup>1</sup>	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains) <sup>2</sup>	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (4 chains)	Department stores (333 stores)	Mail-order houses (4 houses)	Grocery chains (28 chains) <sup>1</sup>	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains) <sup>2</sup>	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (4 chains)
1923																		
January	101	89	171	115	129	116	86	95	132	114	91	170	158	134	133	113	116	157
February	90	84	169	117	126	110	72	88	133	116	92	176	156	138	130	107	107	157
March	124	112	205	162	145	135	145	96	187	124	97	189	169	143	139	145	107	185
April	119	103	179	142	135	125	125	99	159	115	100	177	152	139	130	107	116	159
May	128	98	189	154	142	137	143	100	170	125	110	188	162	144	134	124	120	176
June	127	86	183	154	149	136	144	97	176	127	101	186	168	152	140	135	122	188
July	89	74	177	143	141	128	102	82	176	120	100	184	158	139	129	112	111	180
August	100	73	179	153	145	135	95	103	179	129	97	187	161	145	138	121	115	179
September	112	92	182	151	143	140	127	102	176	123	97	191	162	145	140	133	102	178
October	148	134	200	180	152	138	139	137	185	132	104	193	166	149	132	123	113	181
November	142	122	201	176	141	134	131	149	174	126	98	200	168	150	135	121	119	183
December	202	118	201	331	185	193	171	214	261	125	98	192	179	152	143	130	113	178
1924																		
January	110	98	203	126	141	119	99	84	154	124	100	202	173	146	137	130	102	183
February	102	96	198	140	143	124	93	97	166	127	101	198	179	150	140	132	112	188
March	115	105	197	163	149	136	118	99	181	115	91	182	170	147	140	118	110	179
April	132	114	208	178	145	130	178	88	208	127	111	205	190	149	136	153	104	208
May	126	90	211	174	150	143	150	82	189	123	100	210	183	153	141	130	99	196
June	120	89	196	162	143	131	140	75	176	120	105	200	177	145	134	132	94	188

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

District	Number of reporting firms	Sales without seasonal adjustment						Sales with seasonal adjustment							
		1924					1923		1924					1923	
		June	May	Apr.	Mar.	Feb.	June	May	June	May	Apr.	Mar.	Feb.	June	May
United States	333	120	126	132	115	102	126	128	121	123	127	115	127	127	125
Boston	24	131	132	137	113	101	136	133	123	125	130	114	132	129	126
New York	64	126	130	135	117	101	128	129	126	127	129	115	125	129	126
Philadelphia	22	123	124	136	120	111	133	128	120	120	120	130	130	130	125
Cleveland	27	133	133	145	124	116	143	136	131	134	139	123	141	141	138
Richmond	19	116	112	125	105	86	115	112	112	110	119	103	112	110	109
Atlanta	35	95	104	107	94	83	102	109	101	98	102	97	105	108	102
Chicago	67	123	133	142	122	112	137	136	125	127	139	121	135	139	130
Minneapolis	23	95	107	109	93	74	109	113	94	104	105	96	102	107	111
Dallas	21	95	106	101	94	82	92	106	99	107	104	88	98	93	108
San Francisco	31	126	146	139	134	121	128	147	133	145	144	135	152	135	146

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS

[Average monthly sales 1919=100]

District	Number of reporting firms	Stocks without seasonal adjustment						Stocks with seasonal adjustment							
		1924					1923		1924					1923	
		June	May	Apr.	Mar.	Feb.	June	May	June	May	Apr.	Mar.	Feb.	June	May
United States	286	127	134	140	138	126	122	129	132	135	136	137	135	128	130
Boston	24	119	126	128	128	115	116	124	124	125	125	128	122	121	123
New York	64	119	128	134	129	118	116	125	123	128	129	126	124	123	126
Philadelphia	13	145	152	161	164	152	143	148	156	157	161	162	162	147	153
Cleveland	26	129	140	143	138	126	121	127	132	139	140	136	136	124	126
Richmond	19	122	130	134	134	121	115	122	129	132	131	127	129	121	123
Atlanta	22	111	119	122	123	119	113	121	116	124	121	123	122	119	125
Chicago	55	145	152	159	160	144	137	145	152	152	152	163	156	144	146
Minneapolis	15	102	102	108	109	102	108	113	103	99	107	107	105	109	109
Dallas	19	113	120	125	128	118	110	117	119	119	126	126	127	115	116
San Francisco	29	135	143	148	143	131	125	130	142	143	144	142	138	131	130

<sup>1</sup> Number of grocery chains has been reduced from 32 to 28, by three combinations, and the fact that one chain has ceased to report.  
<sup>2</sup> Number of chains reduced from 10 to 9 by a combination of two reporting chains.

## INDUSTRIAL STATISTICS FOR FOREIGN COUNTRIES

## ENGLAND

	1924			1923
	June	May	April	June
<b>Production:</b>				
Coal (thousand long tons).....	18,699	27,308	20,840	28,021
Pig iron (thousand long tons).....	608	651	618	693
Steel ingots and castings (thousand long tons).....	652	810	712	768
Raw cotton, visible supply <sup>2</sup> (thousand bales).....		715	807	602
<b>Exports:</b>				
Iron and steel and manufactures (thousand long tons).....	324	407	337	365
Cotton manufactures (million yards).....	356	398	381	305
Coal (thousand long tons).....	4,882	5,480	5,063	6,589
<b>Imports:</b>				
Raw cotton (million pounds).....	75	104	42	36
Raw wool (million pounds).....	49	125	85	80
Raw hides, wet (thousand pounds).....	15,921	11,846	5,362	5,460
<b>Transportation:</b>				
Ships cleared with cargo <sup>3</sup> (thousand tons).....	5,290	5,884	5,288	6,348
Freight-train receipts (thousand pounds sterling).....			8,659	9,159
Freight-train traffic (million ton-miles).....			1,605	1,606
<b>Unemployment:</b>				
Among trade-unionists (per cent).....	7.2	7.0	7.5	11.1
In insured trades (per cent).....	9.4	9.5	9.7	10.3
Index of security prices, Dec., 1921=100.....	115.5	115.3	115.6	118.0
Capital issues (thousand pounds sterling).....	19,149	40,085	6,592	38,252

<sup>1</sup> Five weeks.<sup>2</sup> End of month figures.<sup>3</sup> Figures include Irish Free State.

## FRANCE

	1924			1923
	June	May	April	June
<b>Production:</b>				
Coal <sup>1</sup> (thousand metric tons).....		<sup>2</sup> 3,693	4,765	4,352
Pig iron (thousand metric tons).....		658	651	428
Crude steel (thousand metric tons).....		599	567	427
Cotton stocks at Havre <sup>3</sup> (thousand bales).....	95,349	118,649	126,924	63,532
<b>Exports:</b>				
Total volume (thousand metric tons).....	2,468	2,171	2,500	1,784
<b>Imports:</b>				
Total volume (thousand metric tons).....	4,582	5,485	4,924	4,899
Raw cotton for consumption (metric tons).....	16,056	24,067	24,743	12,550
Raw silk (metric tons).....	1,483	1,841	395	276
Coal (thousand metric tons).....	2,360	3,193	2,228	2,561
<b>Transportation:</b>				
Ships cleared with cargo (thousand tons).....	2,975	3,090	2,507	2,804
Railway receipts (thousand francs).....		669,002	674,126	542,148
Freight-car loadings (average daily number).....	58,960	59,777	59,126	56,757
<b>Unemployment:</b>				
Number in Paris receiving aid <sup>4</sup> .....	87	105	142	166
Demands for employment not filled (number men in France) <sup>4</sup> .....	6,040	5,296	6,099	6,063

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

## CANADA

	1924			1923
	June	May	April	June
<b>Production:</b>				
Pig iron (thousand tons).....	57	85	84	99
Crude steel (thousand tons).....	69	108	104	96
Railway receipts (thousand dollars).....	34,103	33,255	32,351	34,584
Unemployment among trade-unionists (per cent).....			5.1	3.4
Business failures (number).....	41	37	43	58
Authorized capital of new companies (thousand dollars) <sup>1</sup> .....	10,922	18,430	14,893	13,882
Bond sales (thousand dollars).....	31,635	14,146	24,578	29,638
Security prices, average market prices, 20 industrial stocks.....	89.2	88.7	89.5	97.4
Receipts of wheat at Port William and Port Arthur (thousand bushels).....		15,781	6,443	6,907
Receipts of livestock at stock yards in Toronto and Winnipeg:				
Cattle (number).....		46,854	46,038	34,531
Hogs (number).....		65,601	77,553	38,962
		May	April	March
				May
<b>Exports:</b>				
Planks and boards (million feet).....		107,247	211,334	217,945
Preserved fish (thousand pounds).....		3,915	15,045	8,693
Wood pulp (thousand pounds).....		97,904	152,159	119,832
Wheat (thousand bushels).....		6,085	13,446	11,932
<b>Imports:</b>				
Coal (thousand tons).....		1,187	2,122	1,620
Raw cotton (thousand pounds).....		5,871	8,101	7,567
Machinery (thousand dollars).....		2,147	2,810	2,397

<sup>1</sup> Average for weeks reported.

## GERMANY

	1924			1923
	May	April	March	May
<b>Exports:</b>				
Iron and its manufactures (metric tons).....	118,303	123,268	134,223	133,463
Machinery and electrical supplies (metric tons).....	29,280	29,988	26,947	30,464
Dyes and dyestuffs (metric tons).....	8,223	6,761	8,466	10,223
Coal (metric tons).....	76,562	84,039	62,750	92,735
<b>Imports:</b>				
Raw wool (metric tons).....	28,558	21,214	16,607	9,998
Silk, half manufactured (metric tons).....	442	595	447	249
Cotton (metric tons).....	29,811	34,070	21,856	16,380
Iron ore (metric tons).....	223,384	72,970	18,667	100,063
Coal (metric tons).....	897,541	792,493	980,012	2,495,649
		June	May	April
				June
Ship arrivals in Hamburg (thousand net reg. tons).....	1,232	1,594	1,382	1,313
<b>Unemployment:</b>				
Applicants for every 100 positions.....		235	260	206
Number receiving State aid.....		209,101	310,547	185,982
Business failures.....	586	326	139	35
Capital issues (billion marks).....			<sup>2</sup> 20.4	384
Index of security prices: <sup>1</sup>				
25 domestic stocks, January 5, 1923=1.....	1,227.9	1,429.4	1,299.5	-----

<sup>1</sup> Last week of month figures; in millions.<sup>2</sup> In millions of gold marks.

FOREIGN TRADE OF PRINCIPAL COUNTRIES

UNITED STATES  
[Thousands of dollars]

FOREIGN COUNTRIES  
[Thousands of dollars]

	1924			1923		1924			1923
	June	May	Cumulative through last month noted	Cumulative through last month noted		June	May	Cumulative through last month noted	Cumulative through last month noted
<b>IMPORTS</b>									
By classes of commodities:									
Total.....	274, 015	302, 946	1,349,690	2,087,626					
Crude materials for manufacturing.....	88, 625	104, 120	628, 416	816, 851	France (million francs):				
Foodstuffs in crude condition.....	34, 234	37, 484	204, 670	181, 870	Imports.....	3, 178	3, 177	19, 871	14, 659
Foodstuffs partly or wholly manufactured.....	41, 734	50, 582	315, 611	314, 407	Exports.....	2, 922	3, 360	21, 282	14, 149
Manufactures for use in manufacturing.....	48, 420	48, 650	332, 536	393, 557	Netherlands (million guilders):				
Manufactures ready for consumption.....	60, 587	61, 679	361, 294	375, 164	Imports.....	189	219	1, 148	900
Miscellaneous.....	415	432	8, 528	5, 778	Exports.....	111	138	757	592
By countries:					United Kingdom (thou. £ sterling):				
Total Europe.....	80, 189	84, 270	521, 125	611, 822	Imports.....	88, 501	122, 037	598, 424	538, 876
France.....	9, 393	11, 283	71, 066	76, 396	Exports.....	62, 024	70, 261	388, 465	382, 679
Germany.....	10, 611	9, 831	63, 959	77, 758	Reexports.....	10, 024	13, 091	74, 128	63, 864
Italy.....	4, 832	4, 924	34, 049	46, 341	Canada (thousands of dollars):				
United Kingdom.....	24, 480	26, 128	173, 331	235, 617	Imports.....	66, 396	72, 247	414, 470	462, 354
Total North America.....	80, 019	93, 054	555, 893	560, 352	Exports.....	88, 238	105, 311	475, 369	428, 683
Canada.....	33, 031	33, 343	200, 267	198, 811	Japan (million yen):				
Total South America.....	38, 368	38, 883	230, 145	268, 811	Imports.....	176	223	1, 466	1, 108
Argentina.....	7, 108	7, 511	43, 538	80, 475	Exports.....	146	176	807	714
Total Asia and Oceania.....	70, 605	83, 537	499, 922	585, 956		May	April		
Japan.....	21, 829	27, 184	150, 815	172, 392	Belgium and Luxembourg (million francs):				
Total Africa.....	4, 834	3, 203	43, 968	60, 684	Imports.....	1, 514	1, 286	7, 192	4, 591
<b>EXPORTS</b>									
By classes of commodities:					Exports.....	1, 287	1, 064	5, 645	3, 061
Total.....	306, 475	334, 950	2,089,204	1,945,559	Denmark (million kroner):				
Crude materials for manufacturing.....	62, 387	76, 855	551, 909	451, 901	Imports.....	219	202	950	811
Foodstuffs in crude condition.....	15, 021	10, 638	81, 682	135, 817	Exports.....	187	180	854	636
Foodstuffs partly or wholly manufactured.....	34, 035	37, 480	275, 627	297, 035	Germany (thousand metric tons):				
Manufactures for use in manufacturing.....	50, 462	53, 078	309, 581	277, 723	Imports.....	870	803	3, 661	2, 664
Manufactures ready for consumption.....	136, 450	147, 456	817, 438	740, 487	Exports.....	516	482	2, 352	2, 140
Miscellaneous.....	327	251	2, 990	3, 432	Italy (million lire):				
Reexports.....	7, 793	9, 192	49, 979	39, 162	Imports.....	1, 542	1, 565	7, 357	7, 104
By countries:					Exports.....	1, 077	1, 199	6, 435	3, 941
Total Europe.....	141, 949	162, 086	1,057,160	948, 497	Norway (million kroner):				
France.....	21, 321	22, 067	128, 256	120, 085	Imports.....	140	133	618	---
Germany.....	18, 033	28, 302	205, 422	143, 800	Exports.....	62	62	347	342
Italy.....	12, 042	11, 203	84, 239	76, 458	Sweden (million kroner):				
United Kingdom.....	51, 778	62, 409	395, 907	380, 586	Imports.....	132	74	655	510
Total North America.....	84, 427	88, 371	489, 413	539, 137	Exports.....	109	109	380	342
Canada.....	47, 762	48, 162	279, 222	329, 457	Brazil (million milreis):				
Total South America.....	25, 860	24, 764	147, 372	135, 235	Imports.....	154	187	341	550
Argentina.....	8, 987	8, 841	52, 713	58, 804	Exports.....	281	269	325	499
Total Asia and Oceania.....	48, 913	54, 091	354, 100	291, 533	Australia (thousand £ sterling):				
Japan.....	9, 563	15, 971	129, 590	110, 467	Imports.....	12, 700	10, 050	59, 513	55, 588
Total Africa.....	5, 325	5, 633	35, 216	31, 159	Exports.....	8, 100	9, 456	57, 495	52, 089
					India (million rupees):				
					Imports.....	206	203	1, 010	997
					Exports.....	291	307	1, 738	1, 547
					South Africa (thousand £ sterling):				
					Imports.....	5, 251	6, 737	26, 781	21, 181
					Exports.....	6, 424	5, 006	31, 433	29, 096

<sup>1</sup> Figures for January and February, and cumulative through February, 1924 and 1923.

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]

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

	1924				1923
	June	May	April	March	June
Imports:					
Total.....	171.3	193.2	224.9	195.3	206.0
Raw materials.....	131.3	142.8	156.9	151.1	167.0
Producers' goods.....	233.9	276.9	343.0	269.4	292.0
Consumers' goods.....	153.6	160.6	169.1	165.3	134.6
Exports:					
Total.....	86.1	87.2	91.7	90.4	82.3
Raw materials.....	59.1	62.2	66.2	69.1	63.6
Producers' goods.....	204.7	187.1	203.1	155.8	145.8
Consumers' goods.....	118.1	121.5	122.1	129.3	113.3

	1924				1923
	July	June	May	April	July
United States Atlantic ports to:					
United Kingdom.....	22.8	25.0	28.4	28.1	20.2
French Atlantic.....	23.4	24.5	26.7	26.5	21.5
Netherlands and Belgium.....	20.3	21.4	25.4	24.5	18.1
Scandinavia.....	23.5	23.5	23.5	23.7	22.3
Mediterranean.....	20.5	20.8	21.3	20.5	18.9
All Europe.....	22.1	23.3	25.7	25.3	19.9

## FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES

## ENGLAND

[Millions of pounds sterling]

	1924			1923
	June	May	April	June
Bank of England:				
Issue department—				
Gold coin and bullion.....	126	126	126	126
Notes issued.....	146	146	146	146
Banking department—				
Gold and silver coin.....	2	2	2	2
Bank notes.....	20	20	20	20
Government securities.....	48	42	43	43
Other securities.....	81	73	74	81
Public deposits.....	20	15	11	14
Other deposits.....	113	105	111	114
Ratio of gold and note reserve to deposit liabilities.....	16.3	18.5	18.4	17.4
Bank notes in circulation.....	104	103	103	103
Currency notes and certificates.....	290	286	290	287
Nine London clearing banks:				
Money at call and short notice.....	108	101	98	113
Discounts and advances.....	1,037	1,024	1,015	1,018
Investments.....	324	327	332	331
Total deposits.....	1,652	1,618	1,615	1,638
Total clearings.....	3,125	3,410	3,454	2,960
Government floating debt:				
Total.....	798	742	755	819
Treasury bills.....	580	570	545	604
Temporary advances.....	218	172	210	215
Index number of foreign exchange value of the pound sterling.....	125.1	124.4	123.5	124.6

## ITALY

[Millions of lire]

	1924			1923
	May	April	March	May
Banks of issue:				
Gold reserve.....	1,127	1,126	1,126	1,130
Total reserve.....	1,830	1,830	1,832	1,985
Loans and discounts.....	6,596	6,926	7,264	8,851
Note circulation for commerce.....	9,063	9,226	9,212	8,525
Note circulation for the State <sup>1</sup> .....	7,484	7,532	7,607	7,763
Total deposits.....	3,002	2,804	2,763	2,350
Leading private banks:				
Cash.....	1,001	1,001	1,048	771
Loans and discounts.....	7,978	8,199	8,199	9,168
Due from correspondents.....	3,795	3,681	3,681	3,393
Participations.....	350	306	306	239
Total deposits.....	11,866	11,947	11,947	12,250
State note issue.....	2,428	2,428	2,428	2,503
Index of security prices.....	237.12	207.02	203.39	150.77

## CANADA

[Millions of dollars]

	1924			1923
	May	April	March	May
Chartered banks:				
Gold coin and bullion <sup>1</sup> .....	54	54	54	68
Current loans and discounts.....	1,163	1,185	1,186	1,236
Money at call and short notice.....	302	314	313	309
Public and railway securities.....	495	484	470	397
Note circulation.....	169	162	171	157
Individual deposits.....	2,011	2,055	2,023	2,067
Gold reserve against Dominion notes.....	97	97	99	126
Dominion note circulation.....	217	229	217	244
Bank clearings <sup>2</sup> .....	1,430	1,238	1,154	1,517
Bank debits.....	2,290	2,023	1,966	.....

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

## FRANCE

[Millions of francs]

	1924			1923
	June	May	April	June
Bank of France:				
Gold reserve <sup>1</sup> .....	3,679	3,679	3,678	3,673
Silver reserve.....	300	299	299	293
War advances to the Government.....	23,000	22,700	22,700	23,100
Note circulation.....	39,665	39,556	39,824	36,689
Total deposits.....	2,151	2,225	2,437	2,162
Commercial bank loans.....	14,669	14,813	14,813	13,950
Commercial bank deposits.....	14,496	14,496	14,705	13,807
Clearings, daily average of Paris banks.....	1,296	1,296	1,386	733
Savings banks, excess of deposits (+) or withdrawals (-).....	+1	-7	+10	+22
Price of 3 per cent perpetual rente.....	54.45	52.00	54.00	55.90

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

## JAPAN

[Millions of yen]

	1924			1923
	June	May	April	June
Bank of Japan:				
Reserve for notes <sup>1</sup> .....	1,061	1,062	1,061	1,053
Loans and discounts.....	400	449	527	311
Advances on foreign bills.....	90	83	126	52
Note circulation.....	1,389	1,287	1,333	1,371
Government deposits.....	309	411	479	371
Private deposits.....	56	46	36	49
Tokyo banks:				
Cash on hand.....	122	128	117	133
Total loans.....	2,585	2,556	2,467	2,024
Total deposits.....	1,897	1,888	1,839	1,850
Total clearings.....	2,610	2,636	2,318	3,486

<sup>1</sup> 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. 12	June 5, 1924	Esthonia.....	P. ct. 7½	Jan. —, 1919	Italy.....	P. ct. 8½	July 11, 1922	Portugal.....	P. ct. 9	Sept. 12, 1923
Belgium.....	5½	Jan. 22, 1923	Finland.....	9	Mar. 6, 1924	Japan.....	8.03	Nov. —, 1923	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	6½	June 14, 1919	France.....	6	Jan. 17, 1924	Latvia.....	8	Feb. 16, 1924	South Africa.....	6	Dec. 29, 1922
Czechoslovakia.....	6	May 28, 1924	Germany.....	10	Dec. 23, 1923	Lithuania.....	6	Sept. 27, 1922	Spain.....	5	Mar. 23, 1923
Denmark.....	7	Jan. 17, 1924	Greece.....	7½	Jan. 1, 1923	Netherlands.....	5	Jan. 24, 1924	Sweden.....	5½	Nov. 9, 1923
England.....	4	July 5, 1923	Hungary.....	18	July 25, 1923	Norway.....	7	Nov. 10, 1923	Switzerland.....	4	July 14, 1923
			India.....	5	July 3, 1924	Poland.....	12	Apr. 28, 1924	Yugoslavia.....	6	June 23, 1922

<sup>1</sup> On Rentenmark and stable currency loans.

Changes for the month.—Imperial Bank of India, July 3, 1924, from 6 to 5 per cent.



# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## FEDERAL RESERVE BOARD WHOLESALE PRICE INDEX

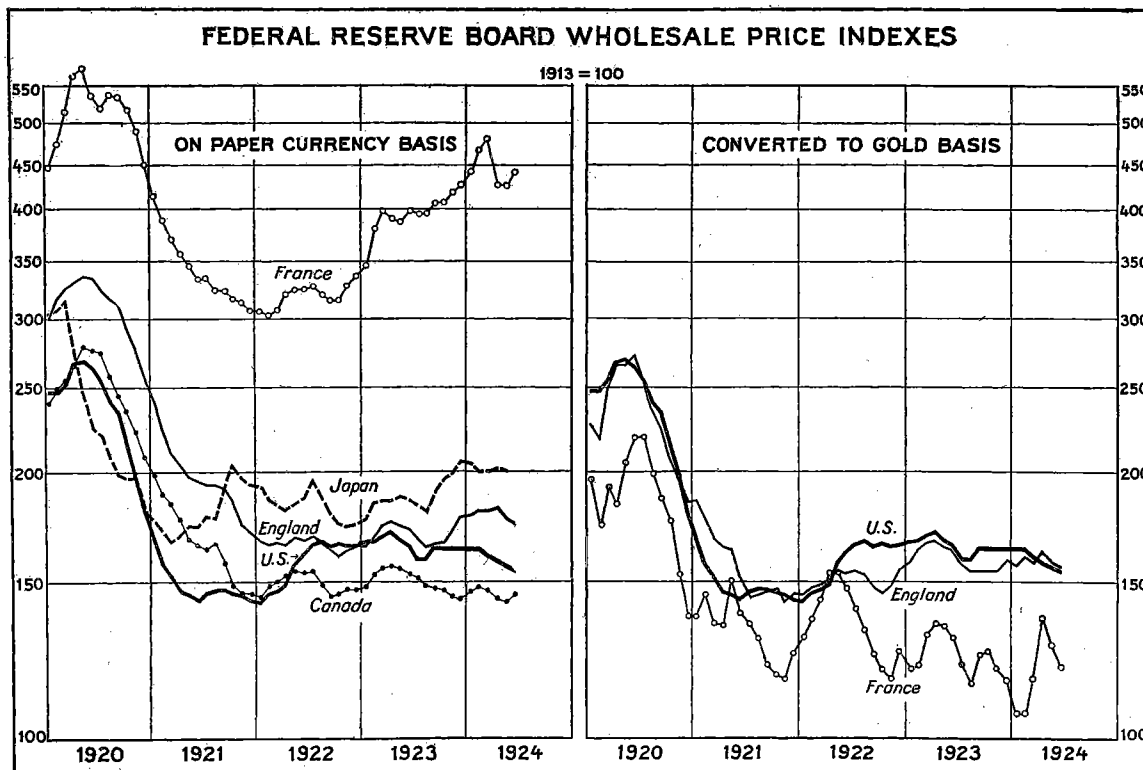
The Federal Reserve Board's wholesale price index numbers show that in June prices in the United States declined 1.3 per cent and in England 1.7 per cent. In France they rose 3.3 per cent and in Canada 1.4 per cent. When these indexes are converted to a gold basis by making allowance for the depreciation of their respective currencies from their gold parities of exchange, prices in England declined 1.9 per cent and in France 6.2 per cent, while in Canada they advanced seven-tenths of 1 per cent. In each of the four countries the June index number on a currency basis is materially below the high figure for the first six months of the year. For the United States the decline is 5.5 per cent; in England, 3.9 per cent; in France, 8.5 per cent; and in Canada, 2 per cent.

Compared with June, 1923, prices in the United States have fallen 6 per cent and in Canada 5.2 per cent. In England they have advanced 1.8 per cent and in France 12.2 per cent. On the gold basis prices in England,

France, and Canada show declines for the year roughly equivalent to that indicated by the American index.

Considered by groups of commodities prices of raw materials and producers' goods in the United States continued to decline in June, so that raw material prices were approximately at the level prevailing last July and producers' goods were materially below the figure of a year ago. On the other hand, the prices of consumers' goods, which in April had declined to within less than 1 per cent of their post-war low figure, advanced by about 1 per cent in June. In England also raw materials and producers' goods continued to decline in June, while consumers' goods advanced; and in Canada producers' goods declined, while advances were shown for raw materials and consumers' goods.

In France currency prices of all commodity groups advanced in June, reflecting the decline in the exchange rate of the franc, the largest increase being shown for the group of commodities entering into the export trade.



The tables below give the all-commodities and group index numbers of wholesale prices in the five countries included in the Federal Reserve Board's indexes. In the first table the all-commodities index for each country is shown both in terms of paper currency and

converted to a gold basis. The latter figure takes into account the depreciation of the foreign currency in terms of the American dollar (or gold) and the series indicates relative price levels in the several countries when all prices are expressed in dollars.

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES 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	198	241
1920, average	239	310	512	250	240	239	233	242	223	242
1921, average	149	198	344	167	181	149	156	175	150	175
1922, average	158	165	319	149	182	158	150	175	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	131	152	180
April	170	175	390	156	185	170	167	135	153	181
May	167	173	386	155	187	167	164	133	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	427	144	205	163	159	116	140	193
1924										
January	163	178	445	146	205	163	156	108	142	185
February	163	180	469	148	200	163	160	107	144	182
March	160	180	483	147	200	160	158	117	143	172
April	158	181	428	143	201	158	162	137	140	165
May	156	177	428	143	200	156	158	128	141	161
June	154	174	442	145	189	154	155	120	142	156

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

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—June	164	171	164	157	166	148	182	1924—April	428	430	446	421	418	480	434
1924—January	163	169	156	160	165	143	196	May	428	430	437	425	417	481	425
February	163	169	158	157	164	148	189	June	442	443	451	441	431	498	447
March	160	166	157	154	161	145	179	CANADA							
April	158	165	155	151	159	140	182	1923—June	153	141	168	167	151	166	146
May	156	163	151	151	158	133	183	1924—January	146	128	166	166	143	166	133
June	154	160	147	152	157	129	179	February	148	131	168	168	146	167	135
ENGLAND								1923—June	147	129	167	168	145	165	132
1923—June	171	177	158	175	173	167	185	April	143	126	164	162	141	159	130
1924—January	178	178	169	186	177	179	186	May	143	127	160	162	141	159	132
February	180	182	167	191	180	182	185	June	145	128	157	165	143	156	138
March	180	183	167	187	180	178	185	JAPAN							
April	181	186	169	187	183	178	188	1923—June	186	186	185	187	187	184	198
May	177	178	166	185	179	171	181	1924—January	205	222	203	196	204	211	215
June	174	173	164	186	176	170	179	February	200	214	202	192	199	205	211
FRANCE								1923—June	186	186	185	187	187	184	198
1923—June	394	418	419	351	386	434	385	March	200	211	203	193	200	199	207
1924—January	445	459	469	416	423	548	489	April	201	220	199	191	199	214	198
February	469	478	485	453	443	595	522	May	200	214	199	193	197	216	192
March	483	483	507	474	460	596	524	June	189	199	190	184	186	208	175

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

**WHOLESALE 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	163	124	176	117	145	125	185	207	158	128	151
1923 average.....	154	141	144	200	185	144	189	131	183	123	163	122	210	185	159	141	156
1923—June.....	153	138	142	198	186	148	194	131	187	123	165	119	215	184	158	144	155
1924—January.....	151	144	143	200	169	142	181	132	176	117	182	115	194	170	155	136	156
February.....	152	142	143	196	180	143	182	131	176	114	176	116	195	177	156	139	154
March.....	150	137	141	191	181	144	182	130	175	113	165	118	194	179	154	137	153
April.....	148	139	137	189	179	139	182	128	175	113	166	119	195	174	154	135	151
May.....	147	136	137	187	177	134	180	127	173	112	167	115	195	171	152	133	150
June.....	145	134	136	187	175	132	173	127	172	111	165	109	182	168	147	130	150

**WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES**

ALL-COMMODITIES INDEX NUMBERS  
[Pre-war=100]

Year and month	EUROPE											
	Belgium	Bulgaria	Czechoslovakia <sup>1</sup>	Denmark <sup>1</sup>	England		France	Germany; Federal Statistical Bureau	Italy	Netherlands	Norway (Christiania)	Poland
					Board of Trade	Statistic						
June 1923.....	484	2,545	1,002	202	159	150	409	Gold basis 74.0	569	149	230	Zloty basis
July.....	504	2,408	969	207	157	147	407	88.8	566	145	235	
January 1924.....	580	2,711	991	210	165	161	495	117.3	571	156	250	
February.....	642	2,658	1,028	223	167	163	544	116.2	573	158	260	
March.....	625	2,612	1,036	227	165	161	499	120.7	579	155	266	
April.....	555	2,798	1,022	228	165	161	450	124.1	579	154	267	109
May.....	557	2,551	1,015	225	164	161	459	122.5	571	153	263	104
June.....	565		981	219	163	160	465	115.9		152	264	
July.....	565		965	220								

Year and month	EUROPE—continued			NORTH AMERICA		ASIA AND OCEANIA						AFRICA	
	Spain	Sweden	Switzerland <sup>1</sup>	United States (Bureau of Labor Statistics)	Canada	Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
June 1923.....	170	164	181	153	155	178	155	200	175	198	177	128	
July.....	170	162	180	151	154	180	155	194	170	192	176	123	124
January 1924.....	178	161	183	151	157	174	156	205	172	211	175	133	131
February.....	180	162	183	152	157	170	160	205	178	208	180	135	
March.....	180	162	180	150	154	167	158	204	179	206	180	136	
April.....	184	161	182	148	151	166	154		174	207	178	134	126
May.....		160	180	147	151	165	154		176	205	179	135	
June.....		158	178	145			152		176	199		131	
July.....			163										

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

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

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

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

[Pre-war=100]

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

## INDEX NUMBERS OF RETAIL FOOD PRICES

1923			( <sup>2</sup> )				Gold basis												
June	141	1,413,200	98	-----	160	331	-----	502	145	213	-----	-----	-----	165	138	162	146	142	118
July	144	1,291,100	103	-----	162	321	-----	496	145	218	-----	-----	-----	164	137	164	143	142	116
Aug.	143	1,233,500	109	-----	165	328	-----	490	143	220	-----	-----	-----	162	142	165	149	143	115
Sept.	146	1,250,900	115	-----	168	339	-----	496	142	218	-----	-----	-----	163	141	161	149	145	115
Oct.	147	1,263,600	117	-----	172	349	-----	502	145	217	-----	-----	-----	162	144	157	147	146	117
Nov.	148	1,264,700	121	-----	173	355	-----	503	149	221	-----	-----	-----	166	144	156	147	147	120
Dec.	147	1,286,000	124	-----	176	365	-----	499	149	226	-----	-----	-----	167	145	156	152	147	118
1924																			
Jan.	146	1,352,700	126	-----	175	376	-----	127	150	230	-----	-----	-----	168	145	155	154	150	120
Feb.	144	1,382,100	130	-----	177	384	-----	117	151	234	-----	-----	-----	167	145	153	151	149	122
Mar.	141	1,393,000	128	-----	176	392	-----	120	152	241	-----	-----	-----	167	143	152	147	150	122
Apr.	138	1,383,800	121	-----	167	380	-----	123	152	240	-----	-----	-----	165	137	150	143	150	123
May	138	1,416,900	113	-----	163	378	-----	126	151	241	-----	-----	-----	165	133	151	143	150	122
June	140	1,445,700	118	-----	160	370	-----	-----	151	241	-----	-----	-----	168	-----	-----	147	-----	120
July	-----	1,436,200	-----	-----	162	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

## INDEX NUMBERS OF COST OF LIVING

1923	( <sup>3</sup> )																		
June	156	1,151,300	419	933	169	334	-----	491	174	236	170	161	166	146	-----	151	145	131	
July	157	1,090,300	429	921	169	-----	45	487	-----	-----	172	180	160	146	-----	153	145	130	
Aug.	156	1,049,600	439	892	171	-----	54	483	-----	-----	178	161	164	148	-----	154	146	130	
Sept.	157	1,084,100	453	903	173	331	-----	64	487	173	230	178	165	164	148	-----	154	147	131
Oct.	158	1,102,700	458	901	175	-----	61	502	-----	-----	174	165	164	149	-----	152	147	132	
Nov.	157	1,114,900	463	898	175	-----	126	502	-----	-----	177	164	167	150	-----	153	148	133	
Dec.	158	1,124,900	470	909	177	345	-----	125	499	178	231	182	164	168	150	-----	157	149	133
1924																			
Jan.	157	1,174,000	480	917	177	-----	110	510	-----	-----	178	163	169	150	-----	158	150	133	
Feb.	156	1,194,000	495	917	179	-----	104	517	-----	-----	190	162	168	149	-----	156	151	134	
Mar.	156	1,199,600	510	908	178	365	-----	107	521	179	236	180	162	168	148	-----	153	152	134
Apr.	154	1,197,300	498	907	173	-----	112	522	-----	-----	195	159	166	145	-----	150	-----	134	
May	154	1,220,900	485	916	171	-----	115	518	-----	-----	-----	159	166	143	-----	150	-----	134	
June	154	1,244,200	492	923	169	-----	-----	-----	-----	173	244	-----	168	-----	-----	153	-----	133	
July	-----	1,239,100	493	-----	170	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

<sup>1</sup> First of the month figures.<sup>2</sup> New series: 1921=100.<sup>3</sup> Massachusetts Commission on the Necessaries of Life.

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 JUNE AND MAY, 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	
	June	May	June	May	June	May	June	May	June	May
Boston	54,045	51,075	294,872	296,940	134,095	129,791	201,093	203,861	88.0	89.0
New York	172,397	150,757	1,019,569	990,769	811,337	750,344	345,323	348,981	88.1	90.1
Philadelphia	67,526	66,764	265,049	268,223	121,870	118,318	189,034	193,976	85.3	85.9
Cleveland	85,153	91,497	318,382	312,580	167,390	163,258	215,480	220,104	83.2	81.5
Richmond	56,788	62,416	89,372	84,292	63,858	62,477	73,933	76,500	64.9	60.7
Atlanta	41,886	47,053	158,070	152,359	58,634	58,288	139,548	140,699	79.8	76.6
Chicago	116,873	120,558	467,408	474,005	302,723	293,530	262,415	279,848	82.7	82.7
St. Louis	33,148	37,552	112,222	109,200	73,367	72,885	62,887	65,492	82.4	78.9
Minneapolis	40,893	41,081	80,072	81,083	49,122	47,821	68,692	70,281	68.0	68.7
Kansas City	50,844	47,698	92,284	98,509	77,542	77,413	63,442	63,373	65.5	70.0
Dallas	43,443	40,881	55,883	61,312	51,596	52,628	41,707	44,490	59.9	63.1
San Francisco	79,967	82,239	293,819	292,537	152,998	153,457	207,269	207,844	81.6	81.0
Total: 1924	842,963	839,571	3,246,997	3,221,809	2,064,532	1,980,210	1,870,823	1,915,449	82.5	82.7
1923	1,124,891	1,173,194	3,204,303	3,180,433	1,931,212	1,948,878	2,246,535	2,243,195	76.7	75.9
1922	1,166,617	1,188,849	3,136,308	3,126,773	1,892,591	1,877,269	2,138,430	2,153,053	77.8	77.6
1921	2,175,175	2,353,794	2,605,779	2,541,640	1,723,271	1,717,423	2,682,560	2,787,379	59.1	56.4
1920	3,209,650	3,255,859	2,102,985	2,078,822	1,974,537	1,987,323	3,113,949	3,089,737	143.3	142.4
1919	2,323,992	2,391,774	2,248,265	2,246,087	1,940,647	1,944,547	2,500,969	2,534,112	152.6	151.8

<sup>1</sup> Calculated on basis of net deposits and Federal reserve notes in circulation.

### RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, JUNE 25 TO JULY 16, 1924

#### RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
June 25	2,118,093	211,083	635,262	187,836	210,859	38,272	124,697	279,782	62,093	57,537	56,488	29,278	224,906
July 2	2,126,686	207,731	635,223	190,279	213,496	38,908	123,441	279,725	61,628	57,607	57,901	28,811	231,936
July 9	2,099,855	209,960	595,201	192,798	214,517	37,848	127,700	279,711	60,372	57,756	56,942	28,226	238,804
July 16	2,111,173	211,683	620,153	192,492	216,651	41,390	126,722	264,659	61,589	57,372	56,500	25,858	236,104
Gold redemption fund with U. S. Treasury:													
June 25	38,491	3,779	4,074	11,166	1,288	4,344	2,066	2,177	2,561	1,520	1,500	1,179	2,837
July 2	33,134	6,218	2,789	3,702	914	2,324	2,562	6,173	2,465	1,151	1,652	1,048	2,136
July 9	37,433	3,194	6,541	5,316	2,590	2,394	1,633	5,207	3,173	1,201	2,192	1,641	2,351
July 16	37,657	5,680	5,209	7,479	2,908	2,777	1,906	4,037	1,440	1,238	2,145	1,495	1,342
Gold held exclusively against Federal reserve notes:													
June 25	2,156,584	214,862	639,336	199,002	212,147	42,616	126,763	281,959	64,654	59,057	57,988	30,457	227,743
July 2	2,159,820	213,949	638,012	193,981	214,410	41,232	126,003	285,898	64,093	58,758	59,553	29,859	234,072
July 9	2,137,268	213,154	601,742	198,114	217,107	40,242	129,333	284,918	63,545	58,957	59,134	29,867	241,155
July 16	2,148,830	217,363	625,362	199,971	219,559	44,167	128,628	268,696	63,029	58,610	58,645	27,353	237,447
Gold settlement fund with Federal Reserve Board:													
June 25	579,518	51,559	148,845	30,914	85,572	30,935	17,136	115,514	28,670	7,639	21,307	8,181	33,246
July 2	577,616	68,429	92,294	41,368	81,377	35,787	13,821	124,964	37,237	7,466	36,209	7,729	30,935
July 9	595,604	58,492	151,897	37,130	89,770	36,993	14,919	99,743	35,726	10,463	29,778	6,413	24,280
July 16	574,339	55,487	149,792	34,455	79,288	33,556	12,151	112,776	30,424	5,765	29,190	3,618	27,837
Gold and gold certificates held by banks:													
June 25	419,468	19,490	195,377	34,815	19,018	8,784	7,803	68,599	8,187	9,707	5,105	8,625	33,958
July 2	383,219	18,972	173,445	33,935	18,925	8,980	7,907	56,042	7,669	9,731	4,941	8,641	34,031
July 9	410,530	19,687	196,088	34,476	19,039	9,360	8,169	59,212	7,889	9,609	4,099	8,706	34,203
July 16	437,381	19,650	208,284	30,356	18,588	9,685	8,383	75,585	8,261	9,689	3,941	10,651	34,328









FEDERAL RESERVE NOTES

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, JUNE 25 TO JULY 16, 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 Federal reserve notes received from Comptroller of the Currency:													
June 25.....	3,281,912	310,370	889,145	260,144	294,171	120,131	223,937	493,032	99,352	94,108	104,445	72,166	320,911
July 2.....	3,263,924	307,018	884,574	256,587	293,308	119,727	222,681	490,766	98,888	93,478	103,858	71,699	321,340
July 9.....	3,256,108	304,246	882,406	259,945	292,229	120,167	224,119	487,916	97,632	92,627	103,099	71,114	320,608
July 16.....	3,246,931	300,970	877,360	262,639	290,364	118,709	223,142	486,020	97,348	92,243	104,456	70,672	323,008
Federal reserve notes on hand:													
June 25.....	941,921	91,700	251,980	47,760	58,470	40,065	74,680	206,720	26,100	23,036	28,093	23,317	70,000
July 2.....	923,561	88,300	244,120	42,760	56,870	39,125	73,750	206,920	26,100	22,126	31,533	22,957	69,000
July 9.....	915,356	83,400	244,120	46,600	56,870	38,725	74,400	204,420	26,100	20,711	33,153	21,857	65,000
July 16.....	928,421	83,400	241,120	47,000	54,870	38,725	74,110	215,820	26,100	21,666	33,753	21,857	70,000
Federal reserve notes outstanding:													
June 25.....	2,339,991	218,670	637,165	212,384	235,701	80,066	149,257	286,312	73,252	71,072	76,352	48,849	250,911
July 2.....	2,340,363	218,718	640,454	213,827	236,438	80,602	148,931	283,846	72,788	71,352	72,325	48,742	252,340
July 9.....	2,340,752	220,846	638,286	213,345	235,359	81,442	149,719	283,496	71,532	71,916	69,946	49,257	255,608
July 16.....	2,318,510	217,570	636,240	215,639	235,494	79,984	149,032	270,200	71,248	70,577	70,703	48,815	253,008
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates—													
June 25.....	334,604	35,300	238,531	14,000	8,780	-----	2,400	-----	9,985	13,052	-----	12,556	-----
July 2.....	334,604	35,300	238,531	14,000	8,780	-----	2,400	-----	9,985	13,052	-----	12,556	-----
July 9.....	333,604	35,300	238,531	13,000	8,780	-----	2,400	-----	9,985	13,052	-----	12,556	-----
July 16.....	334,679	35,300	238,531	16,000	8,780	-----	2,400	-----	9,985	13,052	-----	10,631	-----
Gold redemption fund—													
June 25.....	108,817	12,783	30,731	13,447	12,079	2,977	5,207	6,137	3,608	1,485	3,128	3,222	13,923
July 2.....	110,410	9,431	30,692	14,890	11,716	1,613	4,041	6,080	3,143	1,555	4,541	2,755	19,853
July 9.....	120,299	16,660	30,670	12,409	12,737	3,553	8,300	6,067	3,887	1,204	3,582	3,170	18,060
July 16.....	113,690	13,383	30,622	14,103	12,871	2,095	7,322	6,014	3,604	1,320	3,140	2,727	16,489
Gold fund—Federal Reserve Board—													
June 25.....	1,674,672	163,000	366,000	160,389	190,000	35,295	117,000	273,645	48,500	43,000	53,360	13,500	210,983
July 2.....	1,681,672	163,000	366,000	161,389	193,000	37,295	117,000	273,645	48,500	43,000	53,360	13,500	211,983
July 9.....	1,645,932	158,000	326,000	167,389	193,000	34,295	117,000	273,644	46,500	43,500	53,360	12,500	220,744
July 16.....	1,662,804	163,000	351,000	162,389	195,000	39,295	117,000	258,645	48,000	43,000	53,360	12,500	219,615
Eligible paper—Amount required—													
June 25.....	221,898	7,587	1,903	24,548	24,842	41,794	24,560	6,530	11,159	13,535	19,864	19,571	26,005
July 2.....	213,677	10,987	5,231	23,548	22,942	41,694	25,490	4,121	11,160	13,745	14,424	19,931	20,404
July 9.....	240,917	10,886	43,085	20,547	20,842	43,594	22,019	3,785	11,160	14,160	13,004	21,031	16,804
July 16.....	207,337	5,887	16,087	23,147	18,843	38,594	22,310	5,541	9,659	13,205	14,203	22,957	16,904
Excess amount held—													
June 25.....	161,012	10,013	48,080	716	8,850	13,060	11,167	41,554	11,192	1,601	1,917	4,678	8,184
July 2.....	191,911	6,529	84,913	912	5,515	10,971	8,242	41,551	10,321	927	4,697	2,803	14,530
July 9.....	120,773	9,109	16,183	3,072	2,863	4,354	9,237	42,684	8,374	903	6,227	3,801	13,966
July 16.....	123,952	8,201	31,154	1,547	4,538	7,141	8,587	37,710	9,717	1,731	3,461	3,208	6,937

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>HOLDINGS ON JUNE 30, 1924</b>													
Total earning assets.....	802,864	50,766	194,818	58,635	66,215	57,646	33,660	106,389	30,620	41,400	48,037	43,926	70,752
Bills discounted for members.....	333,954	16,631	48,716	26,255	22,662	51,811	31,418	42,839	21,968	14,230	18,379	15,446	23,599
Bills bought in open market.....	36,524	1,396	9,865	2,148	2,979	710	2,149	2,640	563	1,044	1,647	7,872	3,511
U. S. securities.....	431,085	32,739	136,237	28,931	40,574	5,125	93	60,910	8,089	26,126	28,011	20,608	43,642
All other earning assets.....	1,301			1,301									
<b>Bills Discounted</b>													
Customers' paper secured by Government obligations.....	1,636	380	1	80	275	289	225	75	135	1	63	63	49
Member bank collateral notes: Secured by Government obligations.....	113,944	10,794	31,392	17,861	12,874	15,634	2,516	9,516	5,215	717	1,991	1,439	3,095
Otherwise secured.....	4,489				20	25	49	228	2		150	140	3,586
Commercial paper, n. e. s.....	122,636	4,807	16,071	7,603	7,802	27,656	17,705	17,024	6,859	1,997	3,385	4,622	7,105
Agricultural paper.....	72,019	533	744	657	817	7,350	9,950	15,377	8,339	9,848	4,846	6,583	6,975
Livestock paper.....	14,605	24		1	297	35	498		593	1,196	7,944	2,422	1,595
Bankers' acceptances, domestic.....	9								9				
Trade acceptances, domestic.....	4,616	93	508	53	577	822	475	619	816	182		177	294
Total discounted bills.....	333,954	16,631	48,716	26,255	22,662	51,811	31,418	42,839	21,968	14,230	18,379	15,446	23,599
<b>Bills Bought</b>													
Bankers' acceptances: Foreign, imports.....	15,101	446	4,287	320	2,008		24	927	373	273	801	3,784	1,858
Foreign, exports.....	13,683	385	3,537	679	723	710	1,562	1,248	141	568	626	2,497	1,007
Domestic.....	6,790	565	1,666	774	248		563	465	49	203	220	1,391	646
Dollar exchange.....	925		350	375								200	
Trade acceptances, foreign, imports.....	25		25										
Total purchased bills.....	36,524	1,396	9,865	2,148	2,979	710	2,149	2,640	563	1,044	1,647	7,872	3,511
<b>Purchased Bankers' Acceptances by Classes of Acceptors</b>													
National banks.....	8,798	711	2,202	909	619		497	835	195	188	254	1,473	915
Other member banks.....	10,136	310	2,304	570	592		1,246	1,503	70	194	495	2,078	774
Nonmember banks and banking corporations.....	7,993	141	2,443	408	462	710	406	302	248	379	610	1,271	613
Private banks.....	6,822	183	1,911	132	992				27	88	119	2,429	941
Branches and agencies of foreign banks.....	2,750	51	980	129	314				23	195	169	621	268
<b>U. S. Securities</b>													
U. S. bonds.....	22,264	541	1,202	549	2,915	1,191	61	4,426		7,362	2,227	1,780	10
Treasury notes.....	314,028	24,280	104,003	23,961	28,741	3,030	32	43,592	6,675	13,764	20,215	14,476	31,259
Certificates of indebtedness.....	94,793	7,918	31,032	4,421	8,918	904		12,892	1,414	5,000	5,569	4,352	12,373
Total U. S. securities.....	431,085	32,739	136,237	28,931	40,574	5,125	93	60,910	8,089	26,126	28,011	20,608	43,642
<b>DAILY AVERAGE HOLDINGS DURING JUNE</b>													
Total earning assets <sup>1</sup> .....	842,963	54,045	172,397	67,526	85,153	56,788	41,886	116,873	33,148	40,893	50,844	43,443	79,967
Bills discounted.....	374,592	17,108	41,512	30,117	35,661	50,655	38,460	48,806	24,068	14,995	23,812	15,938	33,460
Bills bought.....	51,125	3,938	14,608	3,477	5,280	1,061	3,257	5,907	1,510	1,376	1,650	4,720	4,341
U. S. securities.....	415,970	32,999	116,277	32,656	44,212	5,072	169	62,160	7,570	24,522	25,382	22,785	42,166
<b>EARNINGS DURING JUNE</b>													
Total earning assets <sup>1</sup> .....	2,792	172	527	230	279	202	153	392	117	139	177	139	265
Bills discounted.....	1,339	60	133	107	124	183	141	180	88	56	88	59	120
Bills bought.....	154	11	43	11	16	4	11	18	5	4	5	12	14
U. S. securities.....	1,295	101	351	108	139	15	1	194	24	79	84	68	131
<b>ANNUAL RATE OF EARNINGS</b>													
Total earning assets <sup>1</sup> .....	4.03	3.87	3.72	4.13	3.98	4.32	4.44	4.08	4.30	4.13	4.24	3.89	4.04
Bills discounted.....	4.35	4.29	3.89	4.30	4.23	4.40	4.46	4.48	4.48	4.50	4.51	4.50	4.36
Bills bought.....	3.66	3.51	3.55	3.85	3.73	3.96	4.17	3.60	3.71	3.53	3.34	3.17	3.95
U. S. securities.....	3.79	3.70	3.68	4.00	3.81	3.56	4.21	3.80	3.86	3.94	4.04	3.61	3.79

<sup>1</sup> Including municipal warrants, as follows: Philadelphia, average daily holdings, \$51,398; earnings, \$193, annual rate of earnings, 4.57 per cent; also including Federal intermediate credit bank debentures, as follows: Philadelphia, average daily holdings, \$1,225,000; earnings, \$4,308; rate of earnings, 4.27 per cent.

**DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS, JUNE, 1924**

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Volume of Operations</b>													
Total discount and open-market operations.....	1,072,871	71,490	283,227	199,826	180,402	96,595	48,316	112,513	38,933	26,497	26,754	36,620	101,698
Bills discounted for member banks.....	702,890	40,703	135,502	79,551	102,148	96,067	45,932	65,101	30,634	6,492	13,397	12,409	74,954
Bills bought in open market.....	52,017	3,201	20,601	3,111	3,232	-----	682	4,848	746	1,519	2,305	6,804	4,988
Bills bought from other Federal reserve banks.....	2,506	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,506	-----
U. S. securities bought in open market.....	278,940	27,279	100,121	16,414	24,664	528	1,702	42,052	6,563	18,333	9,763	10,206	21,315
U. S. securities bought from other Federal reserve banks.....	35,768	307	27,003	-----	358	-----	-----	512	990	153	1,289	4,695	461
<b>Bills Discounted</b>													
Customers' paper secured by Government obligations.....	1,022	149	1	96	215	170	189	9	90	-----	39	35	29
Member bank collateral notes: Secured by Government obligations.....	466,926	28,588	108,890	62,108	80,750	64,966	15,927	39,715	18,405	1,655	4,386	5,141	36,395
Otherwise secured.....	8,988	-----	-----	-----	20	114	111	245	3	449	350	287	7,409
Commercial paper, n. e. s.....	192,688	11,570	25,543	16,910	20,106	27,053	26,366	18,988	9,704	1,171	3,770	3,360	28,147
Agricultural paper.....	23,748	254	499	396	199	2,958	2,768	5,994	1,814	2,900	1,533	2,219	2,214
Livestock paper.....	5,629	54	1	1	88	7	84	-----	156	271	3,308	1,136	523
Demand and sight drafts (based on agricultural products).....	364	-----	-----	-----	4	-----	26	-----	147	46	11	110	20
Bankers' acceptances, domestic.....	10	-----	-----	-----	-----	-----	-----	-----	10	-----	-----	-----	-----
Trade acceptances, domestic.....	3,515	88	568	40	766	799	461	150	305	-----	-----	121	217
Total bills discounted.....	702,890	40,703	135,502	79,551	102,148	96,067	45,932	65,101	30,634	6,492	13,397	12,409	74,954
Average rate (365-day basis)—per cent.....	4.16	3.87	3.67	4.13	4.00	4.18	4.26	4.24	4.36	4.50	4.50	4.50	4.18
Average maturity (in days).....	20.27	13.18	13.11	12.53	11.28	17.14	37.35	33.49	29.55	84.60	59.62	52.61	18.02
Total reduced to a common maturity basis (exclusive of demand and sight drafts).....	702,526	26,464	87,588	49,171	56,705	81,230	84,579	107,537	44,434	26,914	39,367	31,916	66,621
Per cent of total.....	100.0	3.8	12.5	7.0	8.1	11.6	12.0	15.3	6.3	3.8	5.6	4.5	9.5
Number of member banks on June 30.....	9,763	421	851	732	874	627	530	1,427	631	940	1,103	842	785
Number of banks accommodated during the month.....	3,706	174	335	282	302	356	284	587	260	265	321	290	250
Per cent accommodated.....	38.0	41.3	39.4	38.5	34.6	56.8	53.6	41.1	41.2	28.2	29.1	34.4	31.8
<b>Bills Bought in Open Market</b>													
Bankers' acceptances: Foreign.....	40,777	1,687	16,314	2,303	2,603	-----	472	4,018	530	1,099	2,085	5,501	4,165
Domestic.....	10,212	1,514	3,669	633	629	-----	210	795	216	420	220	1,103	803
Dollar exchange.....	1,028	-----	618	175	-----	-----	-----	35	-----	-----	-----	200	-----
Total bills bought.....	52,017	3,201	20,601	3,111	3,232	-----	682	4,848	746	1,519	2,305	6,804	4,988
<b>Distribution, by rates charged (360-day basis):</b>													
2 1/4 per cent.....	113	107	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2 3/8 per cent.....	2	-----	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2 1/2 per cent.....	604	30	150	310	-----	-----	-----	-----	-----	16	8	-----	90
2 3/4 per cent.....	852	-----	349	200	8	-----	-----	101	-----	-----	17	46	161
2 7/8 per cent.....	210	-----	152	-----	26	-----	-----	-----	-----	-----	-----	22	10
3 per cent.....	62	62	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3 1/8 per cent.....	20,070	1,799	5,480	1,634	1,893	-----	22	3,587	723	567	885	1,409	2,021
3 1/4 per cent.....	28,269	806	14,230	917	1,205	-----	139	1,160	23	936	1,395	5,327	2,131
3 1/2 per cent.....	484	283	135	46	-----	-----	-----	-----	-----	-----	-----	-----	10
3 3/4 per cent.....	332	100	127	54	-----	-----	-----	-----	-----	-----	-----	-----	51
3 7/8 per cent.....	4	4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4 per cent.....	661	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	494
4 1/2 per cent.....	354	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Average rate (365-day basis)—per cent.....	3.15	3.13	3.13	3.01	3.13	-----	4.07	3.08	3.06	3.13	3.13	3.15	3.14
Average maturity (in days).....	33.37	23.56	33.27	31.70	36.51	-----	61.87	28.40	18.65	32.02	36.32	40.71	31.26
Total reduced to a common maturity basis.....	52,017	2,260	20,539	2,955	3,536	-----	1,264	4,126	417	1,458	2,508	8,300	4,654
Per cent of total.....	100.0	4.4	39.5	5.7	6.8	-----	2.4	7.9	.8	2.8	4.8	16.0	8.9
<b>U. S. Securities Bought in Open Market</b>													
U. S. bonds.....	9,848	-----	-----	-----	2,000	-----	1,258	1,113	-----	3,774	1,699	-----	4
Treasury notes <sup>2</sup> .....	101,032	8,745	32,408	5,893	10,212	187	269	17,251	1,042	6,627	4,646	3,939	9,813
Certificates of indebtedness.....	168,060	18,534	67,713	10,521	12,452	341	175	23,688	5,521	7,932	3,418	6,267	11,489
Total U. S. securities bought.....	278,940	27,279	100,121	16,414	24,664	528	1,702	42,052	6,563	18,333	9,763	10,206	21,315

<sup>1</sup> Includes \$750,000 Federal Intermediate Credit Bank debentures.

<sup>2</sup> Excludes Treasury notes sold under repurchase agreement June 16 and repurchased June 17-18, as follows: Boston \$8,240,000, New York \$36,050,000, Philadelphia \$3,090,000, Cleveland \$9,270,000, Richmond \$1,030,000, Atlanta none, Chicago \$15,450,000, St. Louis, \$2,060,000, Minneapolis \$5,160,000, Kansas City \$5,150,000, Dallas \$7,210,000, San Francisco \$10,300,000. Total \$103,000,000

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 JUNE 18 TO JULY 9, 1924

[In thousands of dollars]

Table with 14 columns (Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and multiple rows of financial data categorized by bank types and dates.

**PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON WEDNESDAYS FROM JUNE 18 TO JULY 9, 1924—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 Fran-cisco
<b>Time deposits:</b>													
June 18.....	4,379,316	293,388	975,252	132,435	670,127	169,533	185,927	836,691	197,911	84,438	134,982	87,838	610,794
June 25.....	4,414,306	297,397	988,050	133,741	673,924	169,475	187,321	841,976	198,840	85,009	135,571	88,200	614,802
July 2.....	4,418,377	311,960	972,340	137,088	677,505	171,592	191,249	839,995	196,596	85,343	132,531	87,813	614,365
July 9.....	4,437,143	312,258	976,276	139,596	676,759	172,072	189,041	839,931	197,826	85,770	134,959	87,502	625,153
<b>Government deposits:</b>													
June 18.....	129,485	20,560	27,546	15,761	17,005	5,493	6,115	16,545	2,860	2,843	1,520	3,787	9,440
June 25.....	129,423	20,560	27,546	15,716	17,005	5,493	6,115	16,545	2,860	2,843	1,520	3,805	9,415
July 2.....	129,415	20,561	27,546	15,761	16,996	5,493	6,076	16,545	2,860	2,843	1,520	3,798	9,416
July 9.....	113,559	19,584	23,039	13,771	14,813	4,917	5,579	14,274	2,467	2,488	1,255	3,231	8,141
<b>Bills payable and redis-counts with Federal re-serve banks:</b>													
Secured by U. S. Gov-ernment obligations-													
June 18.....	41,791	1,181	9,884	4,025	7,390	3,807	3,846	4,744	1,103	160	671	525	4,455
June 25.....	40,008	1,556	12,444	5,220	6,635	4,531	4,244	4,461	1,371	280	636	185	1,445
July 2.....	70,478	974	44,728	4,457	5,254	5,072	1,889	1,245	662	375	668	229	4,925
July 9.....	28,293	425	7,853	4,427	2,042	4,144	1,853	2,212	242	165	668	737	3,525
All other—													
June 18.....	74,443	600	6,899	1,992	5,843	14,741	8,816	8,404	4,374	1,001	8,145	3,685	9,943
June 25.....	66,136	435	6,525	2,299	4,387	16,120	7,815	6,780	2,550	784	4,136	3,668	10,637
July 2.....	62,586	745	7,455	3,738	3,718	13,818	7,947	5,344	3,248	624	2,290	2,888	10,771
July 9.....	55,383	666	7,907	2,804	3,067	12,126	6,329	4,575	2,796	1,526	2,877	3,087	7,623

**BANK BALANCES IN FEDERAL RESERVE BANK CITIES**

<b>Due to banks:</b>													
June 18.....	2,323,543	132,563	1,173,603	188,277	46,474	28,534	11,660	412,148	84,767	43,805	84,981	20,700	96,031
June 25.....	2,291,217	128,218	1,131,700	189,443	45,165	27,092	11,815	420,157	85,620	43,175	92,818	19,784	93,230
July 2.....	2,392,279	144,536	1,179,749	195,738	47,567	29,993	11,488	438,879	84,274	45,244	92,117	21,464	102,270
July 9.....	2,415,210	148,889	1,182,014	197,818	50,913	34,035	13,126	418,811	93,441	45,895	98,007	20,527	111,734
<b>Due from banks:</b>													
June 18.....	671,297	50,754	78,887	88,633	34,157	13,189	11,889	204,052	34,817	32,161	40,664	22,064	60,030
June 25.....	668,636	51,288	83,048	80,794	37,776	15,355	9,433	194,456	42,150	30,805	53,017	19,431	51,093
July 2.....	645,691	42,196	77,331	82,483	36,115	13,386	10,114	187,174	39,055	36,910	43,874	20,100	56,953
July 9.....	663,065	46,705	80,779	83,245	27,505	14,572	12,147	193,526	40,309	27,083	49,777	19,976	67,441

**REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO**

[Amounts in thousands of dollars]

	Banks in New York City				Banks in city of Chicago			
	June 18	June 25	July 2	July 9	June 18	June 25	July 2	July 9
Number of reporting banks.....	67	67	67	67	48	48	48	48
<b>Loans and discounts, gross:</b>								
Secured by United States Government obligations.....	85,457	89,004	86,266	87,518	25,601	26,232	25,074	27,823
Secured by stocks and bonds.....	1,609,052	1,637,605	1,683,381	1,644,943	440,531	446,539	446,144	454,843
All other loans and discounts.....	2,203,561	2,236,264	2,194,368	2,234,865	688,964	680,125	684,995	687,994
<b>Total loans and discounts.....</b>	<b>3,898,070</b>	<b>3,962,873</b>	<b>3,964,015</b>	<b>3,967,326</b>	<b>1,155,096</b>	<b>1,152,946</b>	<b>1,156,213</b>	<b>1,170,650</b>
United States pre-war bonds.....	39,927	39,776	40,025	40,135	4,189	4,188	4,136	4,136
United States Liberty bonds.....	504,397	510,875	523,302	514,076	60,761	61,426	67,773	64,280
United States Treasury bonds.....	18,702	17,841	15,777	14,926	4,355	4,268	4,006	3,747
United States Treasury notes.....	296,354	298,331	304,466	298,882	77,866	78,982	101,516	80,596
United States certificates of indebtedness.....	53,737	58,090	55,765	54,867	6,499	6,062	6,664	6,390
Other bonds, stocks, and securities.....	732,495	753,024	752,333	753,798	164,184	173,036	176,080	172,633
<b>Total loans, discounts, and investments.....</b>	<b>5,542,682</b>	<b>5,640,810</b>	<b>5,655,683</b>	<b>5,644,010</b>	<b>1,472,950</b>	<b>1,480,908</b>	<b>1,516,388</b>	<b>1,502,432</b>
Reserve balance with Federal reserve bank.....	742,072	688,566	646,352	676,429	171,853	172,994	162,923	151,688
Cash in vault.....	62,149	63,535	71,117	69,069	27,355	27,845	29,080	30,977
Net demand deposits.....	4,865,141	4,852,870	4,855,415	4,890,907	1,076,235	1,078,852	1,113,000	1,083,421
Time deposits.....	664,090	679,954	661,934	667,139	388,554	390,945	391,606	390,582
Government deposits.....	23,614	23,614	23,614	19,686	8,082	8,082	8,082	7,090
<b>Bills payable and rediscounts with Federal reserve bank:</b>								
Secured by United States Government obligations.....	5,650	6,225	35,534	4,009	668	200	340	350
All other.....	1,927	1,822	2,129	2,666	2,167	2,043	1,439	1,540

# EARNINGS AND EXPENSES OF EACH FEDERAL RESERVE BANK FOR THE SIX MONTHS ENDING JUNE 30, 1924

## EARNINGS

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Discounted bills.....	\$10,708,918	\$562,831	\$1,880,728	\$861,644	\$915,788	\$1,173,817	\$990,267	\$1,325,681	\$753,966	\$355,951	\$643,141	\$264,686	\$980,418
Purchased bills.....	3,814,954	364,282	771,837	320,813	502,630	44,558	174,632	532,189	64,259	72,647	87,037	510,774	369,396
United States securities.....	5,095,498	382,804	1,095,393	517,076	577,161	80,471	41,346	709,499	105,679	337,125	340,629	327,127	521,188
Deficient reserve penalties.....	213,890	2,910	14,715	5,069	10,724	34,232	23,231	21,567	15,763	18,387	27,395	27,395	14,132
Miscellaneous.....	629,920	49,559	86,056	13,935	50,847	7,147	8,889	132,436	4,428	24,880	113,104	110,192	28,397
<b>Total earnings.....</b>	<b>20,403,180</b>	<b>1,362,386</b>	<b>3,848,729</b>	<b>1,718,537</b>	<b>2,057,150</b>	<b>1,340,225</b>	<b>1,238,265</b>	<b>2,721,422</b>	<b>944,095</b>	<b>815,368</b>	<b>1,203,298</b>	<b>1,240,174</b>	<b>1,913,531</b>

## CURRENT EXPENSES

<b>Salaries:</b>													
Bank officers.....	\$1,272,567	\$65,250	\$238,850	\$65,333	\$112,500	\$86,733	\$104,588	\$175,005	\$82,715	\$61,483	\$80,171	\$71,304	\$128,635
Clerical staff.....	6,784,369	452,951	1,743,849	493,995	559,584	359,964	221,552	937,043	365,114	225,635	380,257	304,419	740,006
Special officers and watchmen.....	407,045	15,770	87,347	29,576	51,756	21,524	18,977	52,707	19,174	12,628	39,230	18,714	40,279
All other.....	814,736	47,403	149,903	44,055	119,956	34,936	18,358	141,149	20,436	33,692	78,860	51,770	74,218
Governors' conferences.....	2,563	141	213	138	196	118	211	188	254	304	331	378	91
Federal reserve agents' conferences.....	217							85	132				
Federal Advisory Council.....	6,458	332	415	292	486	177	559	551	600	644	372	630	1,400
Directors' meetings.....	82,069	3,626	11,314	3,544	4,279	3,543	12,914	4,353	5,167	4,921	13,739	2,966	11,703
Traveling expenses <sup>1</sup> .....	158,477	3,014	15,602	5,539	11,567	11,080	9,743	14,655	16,583	21,347	7,542	15,797	26,008
Assessments for Federal Reserve Board expenses.....	360,830	26,465	97,385	32,556	39,267	19,062	14,584	49,709	16,438	11,971	15,316	12,829	25,248
Legal fees.....	58,707	1,914	7,080	3,610	5,398	1,687	7,296	4,659	1,206	12,693	4,949	2,463	5,752
Insurance (other than on currency and security shipments).....	210,151	13,640	35,445	17,895	21,256	13,619	11,304	20,705	8,263	14,528	18,785	13,139	21,572
Insurance on currency and security shipments.....	282,812	36,219	54,689	42,828	34,315	15,712	17,372	30,289	8,423	8,149	8,310	11,345	15,161
Taxes on banking house.....	401,968	55,575	15,941	11,563	101,022	20,834	23,741	115,004	1,127	798	38,206	16,600	1,587
Light, heat, and power.....	142,468	11,089	11,848	12,307	21,814	6,104	5,791	23,396	1,754	879	28,566	12,031	6,889
Repairs and alterations, banking house.....	83,506	1,476	590	5,584	10,251	2,039	6,679	9,227	11	60	45,506	1,963	120
Rent.....	358,618	3,065	166,986	1,386	25,504	1,259	8,069	21,955	36,648	21,897	9,203	674	61,972
Office and other supplies.....	249,782	9,463	48,730	21,069	28,159	11,241	13,756	42,632	9,437	9,785	14,752	11,930	28,828
Printing and stationery.....	304,069	24,945	41,940	26,438	32,926	21,703	15,468	37,187	11,896	19,448	20,844	11,334	38,940
Telephone.....	102,265	9,872	23,947	12,796	7,391	2,746	2,126	14,834	3,556	4,415	3,987	6,635	9,942
Telegraph.....	293,918	4,214	33,090	10,767	17,830	21,510	40,539	30,276	21,479	12,930	35,160	24,981	41,142
Postage.....	837,759	81,761	127,202	73,658	74,723	60,107	49,703	103,790	57,162	39,827	70,433	39,318	60,075
Expressage.....	189,103	18,960	43,772	24,493	13,977	14,581	11,639	25,811	6,270	3,973	5,035	11,289	9,303
<b>Federal reserve currency:</b>													
Original cost, including shipping charges.....	895,489	132,551	250,036	153,920	66,282	41,932	7,189	147,504	4,420	5,753	16,168	988	68,746
Cost of redemption, including shipping charges.....	133,822	13,468	27,119	19,666	12,306	13,453	1,996	22,056	4,354	854	4,308	2,920	11,322
Taxes on Federal reserve bank note circulation.....	815											815	
All other expenses.....	268,778	20,167	51,672	18,158	19,505	11,112	15,713	34,021	14,509	14,357	24,005	16,993	28,566
<b>Total expenses.....</b>	<b>14,703,361</b>	<b>1,053,331</b>	<b>3,284,965</b>	<b>1,131,166</b>	<b>1,392,250</b>	<b>796,776</b>	<b>639,867</b>	<b>2,058,154</b>	<b>717,128</b>	<b>542,971</b>	<b>964,035</b>	<b>664,243</b>	<b>1,458,475</b>

## RECAPITULATION

Earnings.....	\$20,403,180	\$1,362,386	\$3,848,729	\$1,718,537	\$2,057,150	\$1,340,225	\$1,238,265	\$2,721,422	\$944,095	\$815,368	\$1,203,298	\$1,240,174	\$1,913,531
Current expenses.....	14,703,361	1,053,331	3,284,965	1,131,166	1,392,250	796,776	639,867	2,058,154	717,128	542,971	964,035	664,243	1,458,475
<b>Current net earnings.....</b>	<b>5,699,819</b>	<b>309,055</b>	<b>563,764</b>	<b>587,371</b>	<b>664,900</b>	<b>543,449</b>	<b>598,398</b>	<b>663,268</b>	<b>226,967</b>	<b>272,397</b>	<b>239,263</b>	<b>575,931</b>	<b>455,056</b>
Dividends paid.....	3,325,910	237,960	892,255	303,338	374,791	174,919	135,197	453,699	151,615	103,572	134,800	125,349	238,215

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Expenditures during 1924:													
Salaries.....	\$286,945	\$12,755	\$29,288	\$14,464	\$41,030	\$16,363	\$17,049	\$43,430	\$22,273	\$31,670	\$25,385	\$15,923	\$17,315
All other.....	49,086	2,160	8,092	1,067	9,544	2,014	2,874	4,872	3,689	6,248	1,491	2,522	4,513
Amounts reimbursable Jan. 1, 1924.....	126,650	4,149	18,198	4,713	19,743	6,260	7,690	22,655	8,104	11,453	8,416	4,068	11,201
Total.....	462,681	19,064	55,578	20,244	70,317	24,637	27,613	70,957	34,066	49,371	35,292	22,513	33,029
Reimbursements received during 1924.....	414,645	16,893	50,837	17,904	62,399	21,520	24,411	65,714	30,717	45,643	30,326	18,797	29,484
Balances reimbursable July 1, 1924.....	48,036	2,171	4,741	2,340	7,918	3,117	3,202	5,243	3,349	3,728	4,966	3,716	3,545

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

## 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]

	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
<b>NET DEMAND DEPOSITS</b>										
Boston.....	1,249,512	39,265	65,898	196,198	948,151	+21,153	-96	+1,190	-291	+20,350
New York.....	5,982,997	161,863	106,083	288,151	5,426,900	+359,663	+5,102	-605	+5,534	+349,632
Philadelphia.....	1,067,178	122,034	70,387	129,508	745,249	+13,516	+809	+213	+3,088	+9,406
Cleveland.....	1,385,052	147,123	122,303	191,895	923,731	+13,509	+9	+2,380	+742	+10,378
Richmond.....	531,197	90,563	58,682	137,227	244,725	-12,865	-974	-981	-13,175	+2,325
Atlanta.....	477,319	63,999	59,322	159,119	194,879	-8,712	-3,014	-3,208	-1,681	-899
St. Louis.....	2,216,745	189,634	116,056	347,392	1,563,663	+24,101	-4,347	-2,938	-5,769	+37,155
Chicago.....	641,034	110,846	66,973	85,400	377,815	+7,001	-1,159	-1,815	-831	+10,806
Minneapolis.....	396,739	102,010	73,113	71,541	150,075	-1,032	-4,976	+3,458	+1,224	-738
Kansas City.....	727,746	175,360	115,325	165,127	271,934	+13,425	+2,502	+8,692	+1,246	+985
Dallas.....	519,950	154,458	90,265	111,701	163,526	-2,870	-4,968	-1,041	+5,399	-2,190
San Francisco.....	1,206,298	155,325	77,157	128,536	845,280	-5,235	-388	-2,209	-4,930	+2,292
Total: June 25, 1924.....	16,401,767	1,512,480	1,021,564	2,011,795	11,855,928	+421,714	-11,500	+3,136	-9,514	+439,592
May 28, 1924.....	15,980,053	1,523,980	1,018,428	2,021,309	11,416,336	+36,446	-31,016	-30,243	-10,421	+117,126
Apr. 23, 1924.....	15,943,607	1,554,996	1,048,671	2,040,730	11,299,210	+128,979	-26,541	+552	+10,321	+144,647
<b>TIME DEPOSITS</b>										
Boston.....	656,959	51,399	69,933	160,898	374,729	+10,333	+152	+661	+1,578	+7,942
New York.....	1,812,215	247,027	145,994	373,741	1,045,453	+30,360	+1,533	+1,666	+827	+26,274
Philadelphia.....	695,498	214,560	114,214	196,907	169,817	+6,990	+1,399	+305	+1,632	+3,654
Cleveland.....	1,226,845	186,277	134,003	188,256	718,210	+26,331	+302	+243	+2,146	+23,640
Richmond.....	461,243	132,101	83,890	130,487	114,765	+1,658	-291	+253	+872	+821
Atlanta.....	347,419	52,214	47,839	131,791	115,575	+799	-868	+91	+2,077	-501
Chicago.....	1,636,533	243,032	149,510	376,170	867,821	+16,648	+1,198	+1,929	+3,568	+9,953
St. Louis.....	406,117	70,142	44,089	66,705	225,181	-5,613	+345	+214	-71	-6,101
Minneapolis.....	398,800	183,843	95,447	53,251	61,259	+3,131	+38	+902	+460	+1,731
Kansas City.....	297,679	89,677	56,683	63,898	87,421	+1,020	+60	-947	+357	+1,550
Dallas.....	159,052	18,554	27,775	58,759	58,964	+4,967	-175	+667	+2,352	+2,123
San Francisco.....	1,051,859	99,617	46,962	91,077	814,203	+12,409	+132	-623	-1,120	+14,020
Total: June 25, 1924.....	9,150,219	1,588,443	1,016,429	1,891,940	4,653,407	+108,973	+3,825	+5,364	+14,678	+85,106
May 28, 1924.....	9,041,246	1,584,618	1,011,065	1,877,262	4,568,301	+66,655	+2,036	+3,031	+13,435	+48,153
Apr. 23, 1924.....	8,974,591	1,582,582	1,008,034	1,863,827	4,520,148	+78,428	+1,513	+6,868	+17,005	+53,042

## GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS FROM JUNE 19, 1924, TO JULY 16, 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.....	9,000	2,000	630,486	664,384		26,898	55,486
New York.....	14,000	32,000	2,193,476	2,122,227	53,249		149,792
Philadelphia.....	6,500	2,500	634,128	648,737		10,609	34,454
Cleveland.....	8,000	2,000	539,283	560,052		14,769	79,287
Richmond.....	6,000	1,000	405,738	414,772		4,034	33,556
Atlanta.....	4,000	5,000	233,926	232,339	587		12,152
Chicago.....	22,500	2,500	1,120,593	1,138,955	1,638		112,776
St. Louis.....	3,500	14,000	463,768	450,359	2,879		30,424
Minneapolis.....	500	1,500	150,151	150,420		1,269	5,765
Kansas City.....	500	6,500	354,912	349,365		453	29,190
Dallas.....		1,000	192,023	183,602	7,421		3,619
San Francisco.....		4,500	260,044	263,286		7,742	27,837
Total four weeks ending—							
July 16, 1924.....	74,500	74,500	7,178,528	7,178,528	65,774	65,774	574,338
June 18, 1924.....	76,000	76,000	7,235,418	7,235,418			574,152
July 19, 1923.....	73,500	73,500	6,829,965	6,829,965			649,035
June 21, 1923.....	158,050	158,050	6,819,265	6,819,265			694,763



**MONEY IN CIRCULATION JULY 1, 1924**

[Source: United States Treasury Department circulation statement]

Kind of money	Stock of money <sup>1</sup>	Money held by the United States Treasury and the Federal reserve system <sup>2</sup>	Money in circulation			
			July 1, 1924		June 1, 1924	July 1, 1923
			Amount	Per capita		
Gold coin and bullion	<sup>2</sup> \$4,490,716,239	\$4,094,301,422	\$396,414,817	\$3.52	\$402,121,981	\$404,181,003
Gold certificates	<sup>4</sup> (1,218,350,659)	416,969,840	801,380,819	7.11	779,169,139	886,456,089
Standard silver dollars	503,756,769	449,739,968	54,016,801	.48	54,078,252	57,261,801
Silver certificates	<sup>4</sup> (408,365,410)	43,951,198	364,414,212	3.23	373,381,041	364,257,981
Treasury notes of 1890	<sup>4</sup> (1,422,626)		1,422,626	.01	1,425,026	1,460,383
Subsidiary silver	277,590,246	24,619,402	252,970,844	2.25	252,557,088	247,307,489
United States notes	346,681,016	48,890,524	297,790,492	2.64	305,965,593	302,749,451
Federal reserve notes	2,339,048,030	495,956,992	1,843,091,038	16.36	1,897,635,751	2,234,650,226
Federal reserve bank notes	10,596,170	529,822	10,066,348	.09	10,438,586	19,969,203
National bank notes	778,011,779	44,176,741	733,835,038	6.51	738,628,998	711,075,890
<b>Total</b>	<b>8,746,400,249</b>	<b>5,619,135,909</b>	<b>4,755,403,035</b>	<b>42.20</b>	<b>4,815,401,455</b>	<b>4,729,378,516</b>
<b>Comparative totals:</b>						
June 1, 1924	8,750,765,284	<sup>5</sup> 5,531,542,938	4,815,401,455	42.78		
May 1, 1924	8,776,575,139	<sup>5</sup> 5,564,987,552	4,760,113,559	42.33		
Apr. 1, 1924	8,757,501,955	<sup>5</sup> 5,433,529,484	4,812,861,042	42.85		
Mar. 1, 1924	8,797,775,557	<sup>5</sup> 5,436,695,553	4,807,777,746	42.85		
Feb. 1, 1924	8,800,088,564	<sup>5</sup> 5,524,291,506	4,681,707,784	41.77		
Nov. 1, 1920	8,326,338,267	<sup>5</sup> 3,394,764,761	5,628,427,732	52.36		
Apr. 1, 1917	5,312,109,272	<sup>5</sup> 3,896,318,653	4,100,590,704	39.54		

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

<sup>2</sup> Includes money held by the Cuban agencies of the Federal Reserve Banks of Boston and Atlanta.

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

<sup>4</sup> 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.

<sup>5</sup> 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.

**DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JULY 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 <sup>1</sup> and livestock paper	Agricultural and livestock paper
Boston	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

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

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

[In thousands of dollars]

## MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

Federal reserve district	Number of centers	1924			1923		
		April	May	June	April	May	June
No. 1—Boston	11	2, 118, 054	2, 052, 772	2, 040, 544	2, 119, 787	2, 139, 645	2, 172, 872
No. 2—New York	7	21, 356, 913	22, 124, 834	22, 639, 521	21, 180, 741	21, 399, 850	21, 789, 805
No. 3—Philadelphia	10	1, 942, 356	1, 894, 928	1, 936, 205	1, 863, 477	1, 973, 625	2, 083, 113
No. 4—Cleveland	13	2, 275, 246	2, 122, 402	2, 105, 227	2, 227, 570	2, 266, 888	2, 278, 941
No. 5—Richmond	7	672, 896	665, 057	673, 372	676, 260	701, 164	742, 692
No. 6—Atlanta	15	970, 084	916, 882	872, 788	886, 328	922, 450	902, 403
No. 7—Chicago	21	4, 643, 076	4, 746, 250	4, 582, 549	4, 737, 859	4, 899, 390	4, 772, 812
No. 8—St. Louis	5	1, 033, 484	1, 057, 603	1, 035, 196	1, 039, 549	1, 076, 560	1, 104, 142
No. 9—Minneapolis	9	552, 910	596, 115	613, 515	596, 914	634, 217	652, 341
No. 10—Kansas City	14	1, 012, 890	1, 000, 236	963, 496	1, 130, 015	1, 142, 172	1, 155, 879
No. 11—Dallas	11	483, 944	466, 066	447, 735	488, 255	486, 003	465, 461
No. 12—San Francisco	18	2, 456, 815	2, 401, 209	2, 319, 693	2, 347, 653	2, 429, 942	2, 453, 134
Total	141	39, 518, 668	40, 044, 354	40, 229, 841	39, 294, 408	40, 071, 906	40, 573, 595
New York City	1	20, 653, 978	21, 405, 560	21, 925, 659	20, 478, 562	20, 703, 871	21, 041, 296
Other cities	140	18, 864, 690	18, 638, 794	18, 304, 182	18, 815, 846	19, 368, 035	19, 532, 299

## WEEKLY SUMMARY FOR BANKS IN 241 CENTERS

Federal reserve district	Number of centers	1924 Week ending—				1923 Week ending—			
		June 25	July 2	July 9	July 16	June 27	July 3	July 11	July 18
No. 1—Boston	16	497, 316	615, 686	459, 458	560, 095	496, 941	556, 477	529, 595	541, 019
No. 2—New York	13	5, 087, 651	6, 235, 106	4, 282, 575	5, 291, 881	4, 899, 847	5, 442, 122	4, 954, 106	4, 474, 846
No. 3—Philadelphia	18	512, 465	557, 030	497, 498	511, 418	515, 959	500, 372	486, 271	501, 361
No. 4—Cleveland	22	556, 947	680, 175	527, 725	607, 944	607, 028	643, 436	664, 451	655, 191
No. 5—Richmond	23	260, 343	305, 869	241, 571	277, 793	261, 062	290, 881	296, 909	278, 531
No. 6—Atlanta	24	197, 060	239, 914	204, 651	230, 733	199, 905	223, 970	233, 491	212, 533
No. 7—Chicago	35	1, 020, 785	1, 298, 208	944, 535	1, 179, 934	1, 121, 696	1, 130, 412	1, 130, 082	1, 162, 666
No. 8—St. Louis	12	235, 095	283, 399	221, 372	267, 983	243, 114	254, 712	271, 776	270, 469
No. 9—Minneapolis	15	140, 643	176, 192	136, 063	166, 051	145, 665	145, 028	167, 883	152, 971
No. 10—Kansas City	23	223, 447	267, 992	225, 797	285, 395	251, 620	259, 577	284, 044	279, 208
No. 11—Dallas	14	110, 280	121, 153	105, 916	118, 372	102, 551	108, 400	120, 064	109, 983
No. 12—San Francisco	26	530, 025	607, 871	495, 747	623, 459	547, 367	531, 264	632, 648	623, 880
Total	241	9, 372, 057	11, 388, 510	8, 252, 908	10, 121, 058	9, 392, 755	10, 082, 651	9, 771, 320	9, 262, 058

## BANK DEBITS FOR FEDERAL RESERVE BANKS AND BRANCH CITIES

	June 25	July 2	July 9	July 16	June 27	July 3	July 11	July 18
No. 1—Boston	337, 110	411, 727	300, 993	377, 855	328, 428	374, 734	341, 641	355, 325
No. 2—New York	4, 814, 567	5, 870, 941	4, 012, 572	4, 989, 282	4, 648, 323	5, 121, 476	4, 646, 543	4, 196, 053
Buffalo	62, 681	89, 088	62, 349	76, 276	66, 489	81, 732	82, 171	76, 252
No. 3—Philadelphia	292, 896	416, 900	292, 883	381, 201	396, 911	371, 786	349, 572	366, 489
No. 4—Cleveland	134, 523	166, 623	124, 607	152, 779	140, 852	162, 454	162, 897	165, 334
Cincinnati	69, 098	77, 038	64, 707	81, 119	77, 460	75, 655	82, 457	82, 515
Pittsburgh	182, 047	234, 758	171, 712	190, 058	201, 435	223, 051	208, 449	203, 685
No. 5—Richmond	24, 428	33, 408	26, 385	30, 641	27, 749	31, 802	30, 083	27, 574
Baltimore	84, 965	104, 750	68, 553	90, 501	85, 500	92, 200	97, 500	94, 700
No. 6—Atlanta	29, 961	32, 407	25, 221	32, 680	27, 424	30, 230	31, 190	28, 620
Birmingham	23, 066	27, 665	25, 010	26, 333	23, 947	25, 872	27, 758	24, 788
Jacksonville	12, 523	12, 974	11, 524	14, 231	11, 708	12, 539	12, 887	13, 262
Nashville	14, 447	17, 630	15, 708	17, 205	15, 313	17, 646	17, 393	17, 585
New Orleans	55, 347	77, 474	60, 711	67, 272	58, 231	65, 924	66, 620	58, 996
No. 7—Chicago	685, 440	828, 442	563, 589	718, 607	658, 344	703, 212	665, 147	702, 326
Detroit	172, 044	164, 954	117, 951	162, 022	186, 116	142, 326	144, 739	157, 377
No. 8—St. Louis	136, 114	169, 020	124, 094	158, 809	142, 671	150, 041	159, 187	160, 304
Little Rock	12, 067	12, 978	11, 250	13, 629	9, 500	9, 542	12, 041	12, 952
Louisville	36, 902	46, 361	35, 195	40, 577	36, 415	40, 218	41, 077	39, 487
Memphis	23, 763	27, 676	24, 277	26, 537	25, 030	25, 499	25, 997	26, 629
No. 9—Minneapolis	70, 036	89, 603	66, 796	87, 372	66, 662	65, 683	79, 706	73, 500
Helena	1, 865	2, 412	2, 385	2, 671	1, 728	1, 896	2, 866	2, 015
No. 10—Kansas City	63, 990	70, 782	60, 842	94, 610	71, 241	68, 908	77, 282	79, 249
Denver	34, 102	43, 170	31, 476	37, 523	32, 465	37, 085	39, 697	37, 261
Oklahoma City	14, 112	21, 131	16, 298	17, 952	18, 357	17, 924	20, 356	20, 743
Omaha	40, 771	41, 621	37, 677	43, 315	46, 327	41, 690	51, 604	51, 528
No. 11—Dallas	33, 147	34, 863	30, 760	34, 864	30, 027	31, 580	33, 066	30, 813
El Paso	8, 422	9, 098	7, 908	8, 005	6, 310	6, 352	8, 496	6, 373
Houston	23, 014	25, 051	19, 903	24, 651	21, 327	21, 185	26, 508	24, 113
No. 12—San Francisco	171, 748	195, 110	156, 981	205, 595	178, 849	172, 257	188, 483	193, 368
Los Angeles	161, 651	172, 515	134, 763	170, 174	156, 056	151, 009	180, 085	183, 254
Portland	34, 547	34, 494	31, 944	38, 247	31, 264	25, 594	45, 704	37, 780
Salt Lake City	14, 513	16, 509	12, 154	14, 951	13, 897	14, 571	15, 468	14, 637
Seattle	28, 709	47, 833	34, 089	51, 521	36, 010	35, 097	39, 305	44, 283
Spokane	10, 329	12, 010	9, 813	12, 469	10, 541	11, 563	12, 786	12, 364

# 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.

In general, rates were lower during the seven-day period ending July 15 than during the corresponding period in June. In many cities certain banks reported lower rates while others reported the same rates, so that wider ranges are shown for these cities than previously.

District and city	Customers' prime commercial paper						Interbank loans				Loans secured by Liberty bonds				Loans secured by stocks and bonds				Loans secured by warehouse receipts		Cattle loans	
	30-90 days		4-6 months								Demand		Time									
	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—	Week ending—	Month ending—	Week ending—	Month ending—	Week ending—	Month ending—		
	July 15, 1924	June 15, 1924	July 15, 1923	June 15, 1923	July 15, 1924	June 15, 1924	July 15, 1924	June 15, 1924	July 15, 1924	June 15, 1924	July 15, 1924	June 15, 1924	July 15, 1924	June 15, 1924	July 15, 1924	June 15, 1924	July 15, 1924	June 15, 1924	July 15, 1924	June 15, 1924		
No. 1—Boston	4½-4¾	4½-5	5	5	4½-4¾	4½-5	5	4	4	4½	5	5	3	3-3½	5	5	5½	4-5				
No. 2—New York	4-5	4½-5	5-5½	4-5	4½-5	5½-5¾	4-4½	4½-5	5-5½	4-4½	4½-5	5	2-4½	2-5	5-5½	5-5½	5-5½	4-5	5-5½			
Buffalo	4-6	5-6		4½-6	6	6	5-6	5	6	5-6	5	6	5-6	5-6	6	6	6	6	6			
No. 3—Philadelphia	4½	4½-5	3½	4-5	4½-5	5½	4-4½	4½-5	5	4-4½	4½-5	5	4-4½	3½	3½-5	4½-5	5½	4-6	4½-5½			
No. 4—Cleveland	5½-6	5-6	6	6	5-6	6	6	6	6	6	6	6	6	6	5½-6	6	6	6	6			
Pittsburgh	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6			
Cincinnati	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6			
No. 5—Richmond	5-5½	5-5½	6	5-6	5½-6	6	6	6	6	6	6	6	6	6	5½-6	6	6	6	6			
Baltimore	5-5½	5-5½	5½	5-5½	5-5½	5½	4½-5½	4½-5½	5½	4½-5½	4½-5½	5½	4½-5½	5-5½	5½	4½-5½	5½	5½-6	5½-6			
No. 6—Atlanta	5-6	4½-6	6	5-6	4½-6	6	5-6	5-6	6	5-6	5-6	6	6	6	6	6	6	6	6			
Birmingham	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			
Jacksonville	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6			
New Orleans	5-6	5-6	6	5½-6	5½-6	6½	4½-5½	5-6	6	5-6	5-6	6	5-6	5-6	5½-6	6	6	6	6			
Nashville	5½-6	5½-6	7	6	6	7	5½-6	5½-6	6	6	6	6	6	6	6	6	6	6	6			
No. 7—Chicago	4½-5½	4½-5	5	6	4½-5½	4½-5½	5-6	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½	4½-5	5½	4½-5½	4½-5½	5	5	5½-6	5½-6	
Detroit	5-6	5-6	6	6	4½-6	5-6	5½	5-6	5-6	5-6	5-6	6	4½-6	4½-6	6	5-6	6	5½-6	5½-6			
No. 8—St. Louis	4-5½	5	5½	4-5½	5-5½	5½	5-6	5-5½	5½	5-5½	5-5½	5½	4½-6	5-5½	5½	4½-6	5-5½	5-6	5-6	6	6	
Louisville	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			
No. 9—Minneapolis	5	5½-6	5½	5-5½	5½-6	5½	5½-6	5½-6	6	6	6	6	5½-6	5½-6	5½	5-5½	5½-6	6	6	6	6	
Helena	8	8	8	8	8	8	7-8	7	8	8	8	8	8	8	8	8	8	8	8			
No. 10—Kansas City	5-6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6			
Omaha	4½-6	5-6	6	4½-6	5-6	6	5½-6	5½-6	6	6	6	6	6	6	6	6	6	6	6			
Denver	5½-6	6	8	5½-6	6	8	6-8	6-7	7	6	6	8	5½-6	6	6	5½-6	6	6-7	6-8			
Oklahoma City	6-7	6-7	6	6	6	6	6-7	6	6	6	6	6	6	6	6	6	6	6	6			
No. 11—Dallas	4-6	4½-6	6	5-6	4½-6	6	4½-6	5-6	6	5-7	5-8	6	5-7	6-7	6	6-7	6-8	7	5½-8	6½	6½	
El Paso	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8			
Houston	5-6	5-6	6	5-6	5-6	6	4½-5	4½-5½	6	5-6	5-6	6	5-6	5-6	6	5-6	6	6	6			
No. 12—San Francisco	5	4½-6	5½	4½-6	4½-6	5½	5-6	5-6	6	5-6	5-6	6	5-6	5-6	5½-6	5-6	6	5-6	6	6	6	
Portland	6-7	6	7	6-7	6	7	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			
Spokane	6-7	6	7	6-7	6	7	6-7	6	6	6	6	6	6	6	6	6	6	6	6			
Salt Lake City	4½-6	6	7	4½-6	6	7	6-7	6	6	6	6	6	6	6	6	6	6	6	6			
Los Angeles	6-7	6	6½	6-7	6	6½	6-7	6	6	6	6	6	6	6	6	6	6	6	6			

## GOLD AND SILVER IMPORTS AND EXPORTS

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

COUNTRIES	GOLD				SILVER			
	June—		Twelve months ending June—		June—		Twelve months ending June—	
	1923	1924	1923	1924	1923	1924	1923	1924
<b>IMPORTS</b>								
Denmark.....			\$1, 115, 469	\$3, 561, 829			\$987	
France.....	\$712, 199	\$403, 675	22, 391, 027	21, 114, 498	\$57, 236	\$13, 383	215, 167	\$119, 530
Germany.....	12, 699, 999	8, 560	26, 918, 284	27, 482, 036	87, 507	8	145, 332	1, 226, 150
Greece.....			4, 798, 294				21, 156	
Netherlands.....	62, 875	2, 381, 095	15, 957, 122	41, 781, 818		512		2, 303
Norway.....			543, 592	697			11, 732	2, 558
Spain.....	6, 244		60, 026	54, 396	12, 282		117, 954	106, 398
Sweden.....		65, 211	1, 329, 788	6, 194, 051			1, 180	1, 926
England.....	1, 449, 547	13, 235, 752	139, 162, 159	215, 511, 546	53, 037		257, 069	137, 839
Scotland.....			2, 560, 382					
Canada.....	2, 173, 894	2, 648, 326	34, 254, 897	44, 204, 261	398, 477	624, 852	7, 363, 694	6, 587, 577
Central America.....	473, 561	54, 121	2, 983, 503	2, 169, 301	286, 837	24, 134	1, 716, 422	1, 436, 259
Mexico.....	375, 045	437, 189	5, 505, 541	6, 794, 586	3, 499, 327	3, 680, 556	41, 292, 951	53, 418, 848
West Indies.....	3, 658	14, 580	552, 412	670, 557	7, 450	2, 533	212, 399	135, 395
Argentina.....	40, 430	3, 950, 000	120, 486	13, 696, 438	28, 850		59, 002	54, 082
Bolivia.....	3, 478	227	9, 791	18, 666	66, 480	9, 961	766, 728	403, 231
Chile.....	16, 610	7, 799	185, 416	337, 724	126, 570	118, 002	1, 701, 931	1, 354, 514
Colombia.....	301, 028	172, 902	5, 269, 769	3, 449, 965	9, 978	11, 917	176, 581	140, 124
Peru.....	272, 263	135, 320	1, 897, 765	2, 490, 180	1, 283, 926	336, 040	9, 669, 264	13, 335, 971
Venezuela.....	48, 661	18, 209	616, 600	553, 620	40	37	1, 968	6, 192
China.....	60, 000	918, 402	7, 513, 517	6, 142, 510		407	17, 889	19, 901
Dutch East Indies.....	153, 514	51, 677	1, 938, 595	2, 421, 061	61, 812	38, 815	742, 628	1, 001, 215
Philippine Islands.....	71, 679	185, 608	1, 168, 173	4, 776, 054	801	2, 796	16, 931	25, 500
British Oceania.....	148, 623	78, 036	1, 713, 278	3, 027, 170	302	93	2, 030	3, 676
Egypt.....			3, 271, 242	2, 149, 256			12, 730	15, 802
Portuguese Africa.....	171, 602	4, 075	795, 976	604, 545	14, 863	6, 326	199, 997	93, 873
All other.....	188, 629	410, 353	1, 456, 446	7, 818, 873	70, 172	17	223, 303	311, 121
Total.....	19, 433, 539	25, 181, 117	284, 089, 550	417, 025, 638	6, 065, 947	4, 870, 389	64, 947, 025	79, 939, 985
<b>EXPORTS</b>								
France.....			2, 660, 060					107, 000
Netherlands.....			19, 000	90, 000			1, 645	1, 225
Spain.....	500		20, 500	140, 000			1, 500	
Switzerland.....	10, 426	20, 000	1, 372, 633	49, 703		622		622
England.....			151, 355	7, 884	99, 720	4, 095, 718	7, 763, 793	13, 087, 426
Canada.....	81, 148	163, 895	22, 192, 021	1, 849, 733	148, 876	180, 681	1, 747, 736	1, 637, 370
Central America.....				1, 000		11, 700	22, 294	87, 775
Mexico.....	376, 960	60, 340	5, 032, 034	3, 439, 703	194, 224	150, 594	1, 918, 807	1, 805, 877
West Indies.....			899		798	2, 485	57, 909	52, 361
Colombia.....			500, 000	700, 000		1, 407	10, 000	8, 573
Peru.....					300, 000		300, 000	1, 277, 000
Venezuela.....				1, 101, 600				655, 340
British India.....	20, 000		13, 431, 518	1, 310, 728	829, 749	3, 051, 488	13, 607, 649	42, 252, 565
China.....	20, 000		420, 205	40, 000	1, 793, 774	1, 065, 483	23, 143, 712	34, 497, 844
Dutch East Indies.....			135, 010					
Hongkong.....	39, 450	18, 900	3, 030, 270	1, 431, 070	201, 900	100, 021	7, 289, 897	1, 970, 258
Japan.....							35, 500	1, 277, 898
All other.....		4, 880	56, 530	45, 520	340		7, 514	66, 452
Total.....	548, 484	268, 015	49, 021, 975	10, 206, 941	3, 581, 081	8, 648, 499	55, 906, 956	98, 785, 586

**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	July 1 to 21, inclusive			June			Per cent of par <sup>1</sup>				
			Low	High	Average	Low	High	Average	June		July		
									Month	Fourth week	First week	Second week	Third week
<b>General index</b>									<b>60</b>	<b>60</b>	<b>60</b>	<b>59</b>	<b>59</b>
Belgium	Franc	19.30	4.4400	4.6200	4.5394	4.3300	4.8000	4.5648	23.65	23.90	23.35	23.51	23.68
Denmark	Krone	26.80	15.7600	16.2100	15.9829	15.9900	16.9100	16.7776	62.60	62.25	59.10	59.68	60.16
France	Franc	19.30	5.0300	5.2300	5.1312	4.9500	5.5300	5.2528	27.22	27.46	26.53	26.60	26.62
Great Britain	Pound	486.65	432.0900	438.8400	435.4324	430.7600	433.7900	431.9830	88.77	88.91	88.94	89.49	89.90
Italy	Lira	19.30	4.2600	4.5300	4.3924	4.3100	4.3500	4.3328	22.45	22.40	22.19	22.18	22.34
Netherlands	Florin	40.20	37.5900	38.2300	37.7935	37.3100	37.6400	37.4352	93.12	93.39	93.68	93.92	94.39
Norway	Krone	26.80	13.2900	13.4700	13.3976	13.4200	13.5800	13.5132	50.42	50.37	49.97	49.86	50.14
Spain	Peseta	19.30	13.1200	13.3600	13.2653	13.3800	13.5800	13.4552	69.72	69.62	68.45	68.85	68.85
Sweden	Krona	26.80	26.5300	26.6200	26.5806	26.5000	26.5700	26.5416	99.04	99.09	99.63	99.20	99.28
Switzerland	Franc	19.30	17.7600	18.4700	18.0671	17.5700	17.7600	17.6604	91.50	91.93	92.23	93.83	94.50
Canada	Dollar	100.00	98.8432	99.3073	99.1538	98.2234	99.0125	98.4401	98.44	98.71	98.96	99.22	99.25
Argentina	Peso (gold)	96.48	73.6500	74.2300	73.9071	73.3900	74.1500	73.8912	76.59	76.44	76.55	76.60	76.65
Brazil	Milreis	32.44	9.1400	10.8400	10.0500	10.9500	10.7488	10.7488	33.13	33.37	33.26	30.50	29.57
Chile	Peso (paper)	<sup>2</sup> 19.53	10.0400	10.3300	10.1365	10.3700	10.7400	10.5956	54.25	53.73	52.08	51.89	51.77
China	Shanghai tael	<sup>2</sup> 66.85	70.9100	71.9000	71.4065	70.5700	71.7500	71.3724	106.76	106.05	106.25	106.78	107.32
India	Rupee	48.66	30.5800	31.5600	30.9394	30.2400	30.7000	30.4876	62.65	62.89	62.89	63.38	64.37
Japan	Yen	49.85	40.7000	41.9400	41.4935	40.3100	41.8400	41.0824	82.41	83.51	83.88	83.49	82.45

**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	.7170	.7282	.7227	.7083	.7250	.7173	3.72	3.71	3.74	3.75	3.75
Czechoslovakia	Crown		2.9260	2.9661	2.9445	2.9193	2.9571	2.9364					
Finland	Markka	19.30	2.5022	2.5106	2.5059	2.5031	2.5114	2.5085	12.99	12.98	12.97	12.98	13.00
Germany	Reichsmark	23.82	<sup>3</sup> 0.0238	<sup>3</sup> 0.0240	<sup>3</sup> 0.0239	<sup>3</sup> 0.0230	<sup>3</sup> 0.0239	<sup>3</sup> 0.0234					
Greece	Drachma	19.30	1.6604	1.7242	1.7101	1.6683	1.8153	1.7343	8.99	8.93	8.88	8.88	8.82
Hungary	Krone	20.26	.0012	.0012	.0012	.0011	.0011	.0011	.01	.01	.01	.01	.01
Poland	Zloty	19.30	19.2200	19.3000	19.2535	19.2400	19.3700	19.2928	99.96	99.90	99.85	99.81	99.63
Portugal	Escudo	108.05	2.7400	2.8300	2.7888	2.7900	2.9600	2.8600	2.65	2.62	2.60	2.56	2.58
Rumania	Leu	19.30	4.054	4.589	4.296	4.223	4.396	4.311	2.23	2.24	2.12	2.20	2.33
Yugoslavia	Dinar	19.30	1.1331	1.1894	1.1812	1.1419	1.2216	1.1850	6.14	6.02	6.10	6.12	6.14
Cuba	Peso	100.00	99.9375	99.9938	99.9529	99.9805	100.0469	100.0143	100.01	99.99	99.97	99.95	99.94
Mexico	do	49.85	48.2938	48.7031	48.4900	48.1250	48.3333	48.2199	96.73	96.79	96.94	97.29	97.52
Uruguay	do	103.42	75.8900	77.6900	76.9688	76.6300	78.4600	77.5830	75.02	74.81	74.63	74.71	73.96
China	Mexican dollar	<sup>2</sup> 48.11	50.8300	51.6500	51.2500	50.6200	51.7500	51.2844	106.60	105.89	105.93	106.54	107.01
Hongkong	Dollar	<sup>2</sup> 47.77	51.7700	52.4500	52.0847	51.6200	52.1000	51.9368	108.72	108.42	108.47	109.14	109.44
Straits Settlements	Singapore dollar	56.78	50.1300	50.7500	50.3959	50.0800	50.3900	50.1892	88.39	88.39	88.38	88.72	89.11

**SILVER**

[Average price per fine ounce]

	May	June
London (converted at average rate of exchange)	\$0.66442	\$0.67640
New York	.65860	.67045

<sup>1</sup> Based on average.

<sup>2</sup> 1923 average.

<sup>3</sup> In cents per billion.

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# FEDERAL RESERVE DISTRICTS

